

October 26, 2021



Travel + Leisure Co. Completes \$350 Million Term Securitization

ORLANDO, Fla.--(BUSINESS WIRE)-- [Travel + Leisure Co.](#) (NYSE:TNL) announced today that it has completed a term securitization transaction involving the issuance of \$350 million of asset-backed notes. Sierra Timeshare 2021-2 Receivables Funding LLC issued approximately \$126 million of Class A Notes, approximately \$103 million of Class B Notes, approximately \$86 million of Class C Notes, and approximately \$35 million of Class D Notes. The Class A Notes have a coupon of 1.35%, the Class B Notes have a coupon of 1.80%, the Class C Notes have a coupon of 1.95%, and the Class D Notes have a coupon of 3.23% for an overall weighted average coupon of 1.82%. The advance rate for this transaction was 98%.

"Our second term offering of the year was well received by the investment community," said Mike Hug, CFO of Travel + Leisure Co. "The strong investor demand allowed us to tighten spread levels across the capital structure. The compression in credit spreads partially offset the recent volatility in benchmark rates and is further evidence of continued investor confidence in the Sierra platform."

Sierra Timeshare 2021-2 Receivables Funding LLC is an indirect subsidiary of Wyndham Destinations. The transaction was completed in reliance upon Rule 144A and Regulation S as a placement of securities not registered under the Securities Act of 1933, as amended, or any state securities law. All of such securities having been sold, this announcement of their sale appears as a matter of record only.

About Travel + Leisure Co.

Travel + Leisure Co. is the world's leading membership and leisure travel company, with nearly 20 travel brands across its resort, travel club, and lifestyle portfolio. The company provides outstanding vacation experiences and travel inspiration to millions of owners, members, and subscribers every year through its products and services: [Wyndham Destinations](#), the largest vacation ownership company with more than 245 vacation club resort locations across the globe; [Panorama](#), the world's foremost membership travel business that includes the largest vacation exchange company, industry-leading travel technology, and subscription travel brands; and [Travel + Leisure Group](#), featuring top travel content, travel services including the brand's eponymous travel club, and branded consumer products. At Travel + Leisure Co., our global team of associates brings hospitality to millions each year, turning vacation inspiration into exceptional travel experiences. We put the world on vacation. Learn more at travelandleisureco.com.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20211026006187/en/>

Investor Contact:

Christopher Agnew
Senior Vice President, FP&A and Investor Relations
(407) 626-4050
Christopher.Agnew@travelandleisure.com

Media Contact:

Steven Goldsmith

Public Relations
(407) 626-5882
Steven.Goldsmith@travelandleisure.com

Source: Travel + Leisure Co.