



Marriott Vacations Worldwide Completes First Securitization of Vacation Ownership Loans in 2023

April 13, 2023

ORLANDO, Fla.--(BUSINESS WIRE)--Apr. 13, 2023-- Marriott Vacations Worldwide Corporation (NYSE: VAC) ("MVW" or the "Company") announced today the completion of its first timeshare receivable securitization of 2023 (the "2023-1 Securitization"), offered pursuant to Rule 144A and outside the United States in accordance with Regulation S under the Securities Act of 1933, as amended. \$380 million of notes (the "Notes") were issued in the transaction, backed by a pool of approximately \$388 million of vacation ownership loans from a variety of the Company's timeshare brands. The transaction was structured with a gross advance rate of 98% and a weighted average interest rate of 5.52%.

"We are very pleased with the demand for this securitization and the associated cost of funds, illustrating investors' continued confidence in our leisure focused business model," said Tony Terry, Executive Vice President and Chief Financial Officer.

The Notes were issued by MVW 2023-1 LLC in four classes: approximately \$237 million of Class A Notes, approximately \$65 million of Class B Notes, approximately \$48 million of Class C Notes, and approximately \$30 million of Class D Notes. The Class A Notes have an interest rate of 4.93%, the Class B Notes have an interest rate of 5.42%, the Class C Notes have an interest rate of 6.54%, and the Class D notes have an interest rate of 8.83%. MVW elected to retain approximately \$11M of the Class D Notes.

Proceeds of the 2023-1 Securitization, net of fees and a reserve, will be used to pay down outstanding credit facility obligations and for other general corporate purposes.

This press release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The Notes have not been registered under the Securities Act of 1933, as amended, or any state securities law. Unless so registered, the Notes may not be offered or sold in the United States, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

About Marriott Vacations Worldwide Corporation

Marriott Vacations Worldwide Corporation is a leading global vacation company that offers vacation ownership, exchange, rental and resort and property management, along with related businesses, products, and services. The Company has over 120 vacation ownership resorts and approximately 700,000 owner families in a diverse portfolio that includes some of the most iconic vacation ownership brands. The Company also operates exchange networks and membership programs comprised of more than 3,200 affiliated resorts in over 90 countries and territories, and provides management services to other resorts and lodging properties. As a leader and innovator in the vacation industry, the Company upholds the highest standards of excellence in serving its customers, investors and associates while maintaining exclusive, long-term relationships with Marriott International, Inc. and an affiliate of Hyatt Hotels Corporation for the development, sales and marketing of vacation ownership products and services. For more information, please visit www.marriottvacationsworldwide.com.

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