

Marriott Vacations Worldwide Completes \$450 Million Term Securitization

Nov 16, 2023

ORLANDO, Fla.--(BUSINESS WIRE)--Nov. 16, 2023-- Marriott Vacations Worldwide Corporation (NYSE: VAC) ("MVW" or the "Company") announced today the completion of a \$450 million securitization of vacation ownership loans, offered to qualified institutional buyers in the United States pursuant to Rule 144A and outside the United States in accordance with Regulation S under the Securities Act of 1933, as amended. The notes were issued by MVW 2023-2 LLC (the "Issuer"). The notes have a blended interest rate of 6.49% and the gross advance rate was 98%.

"We are pleased with the strong investor reception this transaction received, enabling us to upsize the offering. Our ability to efficiently execute a \$450 million transaction speaks to investor confidence in the quality of our obligors," said Jason Marino, Executive Vice President and Chief Financial Officer.

The transaction was backed by a pool of approximately \$459 million of vacation ownership loans from a variety of the Company's timeshare brands. Four classes of notes were issued by the Issuer, including approximately \$303 million of Class A Notes, approximately \$72 million of Class B Notes, approximately \$46 million of Class C Notes, and approximately \$29 million of Class D Notes. The Class A Notes have an interest rate of 6.18%, the Class B Notes have an interest rate of 6.33%, the Class C Notes have an interest rate of 7.06%, and the Class D Notes have an interest rate of 9.33%.

The Company intends to use the proceeds of the 2023-2 securitization, net of fees, to pay down outstanding credit facility obligations and for other general corporate purposes.

Important Notice

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities 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 an exchange network 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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