

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**Current Report  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) November 18, 2021

**Marriott Vacations Worldwide Corporation**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35219**  
(Commission  
File Number)

**45-2598330**  
(IRS Employer  
Identification No.)

**9002 San Marco Court Orlando, FL**  
(Address of principal executive offices)

**32819**  
(Zip Code)

**Registrant's telephone number, including area code (407) 206-6000**

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	VAC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01. Other Events**

Marriott Vacations Worldwide Corporation (the “Company”) announced today the completion of a securitization of a pool of approximately \$425 million of vacation ownership loans in a transaction involving the MVW 2021-2 LLC (the “2021-2 Transaction”).

A copy of the Company’s press release regarding the 2021-2 Transaction is attached as Exhibit 99.1 and is incorporated by reference.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits. The following exhibits are being filed with this report:

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1</a>	Press release dated November 18, 2021
101	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MARRIOTT VACATIONS WORLDWIDE CORPORATION**  
(Registrant)

Dated: November 18, 2021

By: /s/ Anthony E. Terry  
Name: Anthony E. Terry  
Title: Executive Vice President and Chief Financial Officer

# NEWS



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## **Marriott Vacations Worldwide Completes Second Securitization of Vacation Ownership Loans in 2021**

**ORLANDO, Fla. - November 18, 2021** - Marriott Vacations Worldwide Corporation (NYSE: VAC) (“MVW” or the “Company”) announced today the completion of its second timeshare receivable securitization of 2021, offered pursuant to Rule 144A and outside the United States in accordance with Regulation S under the Securities Act of 1933, as amended. \$425 million of notes (the “Notes”) were issued in the transaction, backed by a pool of approximately \$434 million of vacation ownership loans from all of the Company’s timeshare brands. The overall weighted average interest rate of the Notes is 1.64 percent and the transaction has a gross advance rate of 98 percent.

The Notes were issued by MVW 2021-2 LLC (the “LLC”) in three classes: approximately \$265 million of Class A Notes, approximately \$95 million of Class B Notes, and approximately \$65 million of Class C Notes. The Class A Notes have an interest rate of 1.43 percent, the Class B Notes have an interest rate of 1.83 percent, and the Class C Notes have an interest rate of 2.23 percent.

Approximately \$325 million of the loans were purchased on November 18, 2021, by the LLC, and all or a portion of the remaining loans may be purchased by the LLC prior to April 30, 2022. Of the \$425 million in proceeds from the transaction, \$106 million will be held by the LLC until it purchases all or a portion of the remaining loans or, if not used for that purpose, returned to the investors. In addition, approximately \$107 million was used to repay all outstanding amounts previously drawn under MVW’s \$350 million warehouse credit facility, approximately \$8 million was used to pay transaction expenses and fund required reserves, and the remaining \$204 million will be used for 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.

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## Marriott Vacations Worldwide Completes Second Securitization of Vacation Ownership Loans / 2

### **About Marriott Vacations Worldwide Corporation**

[Marriott Vacations Worldwide Corporation](https://www.marriottvacationsworldwide.com) 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 nearly 120 resorts and over 700,000 Owners and Members in a diverse portfolio that includes seven vacation ownership brands. It also includes exchange networks and membership programs comprised of nearly 3,200 resorts in over 90 nations, as well as management of more than 150 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 Hyatt Hotels Corporation for the development, sales and marketing of vacation ownership products and services. For more information, please visit [marriottvacationsworldwide.com](https://www.marriottvacationsworldwide.com).

### **Note on forward-looking statements**

This press release and accompanying schedules contain “forward-looking statements” within the meaning of federal securities laws, including statements about expectations regarding the redemption of prior securitizations and similar statements concerning anticipated future events and expectations that are not historical facts. The Company cautions you that these statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including, without limitation, conditions beyond our control such as the length and severity of the current COVID-19 pandemic and its effect on our operations; the effect of any governmental actions, including restrictions on travel, or mandated employer-paid benefits, in response to the COVID-19 pandemic; the Company’s ability to manage and reduce expenditures in a low revenue environment; volatility in the economy and the credit markets, changes in supply and demand for vacation ownership products, competitive conditions, the availability of additional financing when and if required, and other matters disclosed under the heading “Risk Factors” contained in the Company’s most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) and in subsequent SEC filings, any of which could cause actual results to differ materially from those expressed in or implied in this press release. These statements are made as of the date of issuance and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.