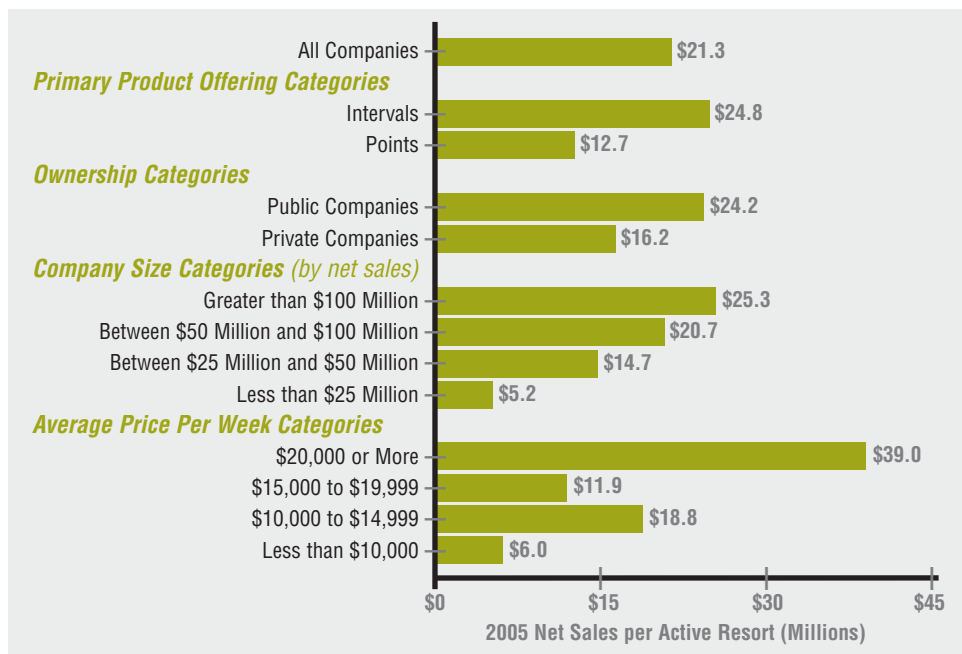


FACT SHEET

Timeshare Sales

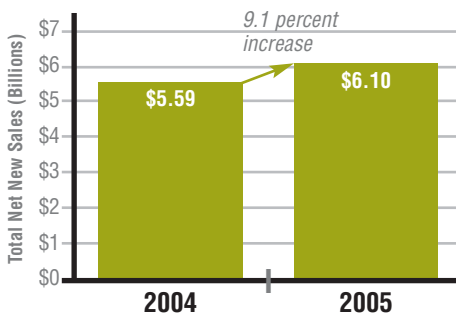
The annual PricewaterhouseCoopers benchmark study of the financial performance of the timeshare industry, which focused on an industry subset of 46 companies encompassing 293 timeshare resorts in active sales¹, showed sales of \$6.1 billion in 2005.

Average Net Sales per Active Resort by Company Category – 2005



Source: PricewaterhouseCoopers based on 45 company survey responses.

Net New Timeshare Sales – 2004 and 2005



Source: PricewaterhouseCoopers based on 45 company survey responses.

2005 sales reveal a 9.1 percent year-over-year increase in net sales of timeshare resorts in active sales, following sales of \$5.6 billion in 2004.

Approximately 91 percent of 2005 sales occurred in the U.S.

Average annual net sales per active resort for all respondents was \$21.3 million.

¹ Companies with resorts that reported 100 or more new sales during 2004.

FACT SHEET

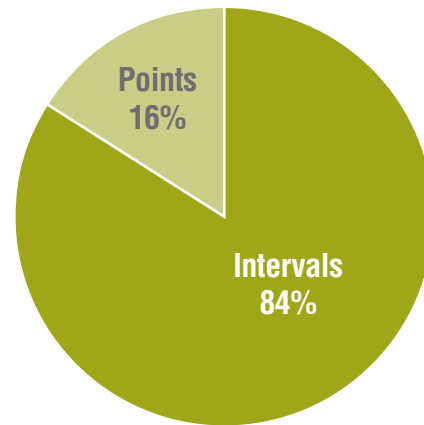
Timeshare Sales — *continued*

Of the \$6.1 billion of net new timeshare sales in 2005 (excluding fractional sales), \$5.1 billion (84 percent) was classified as interval sales, while \$1 billion (16 percent) was classified as points sales.

Half of respondents sold more than 2,500 timeshare weeks during 2005, with the largest companies experiencing the most rapid growth.

Timeshare sales in many locations exhibit seasonal patterns, as popular vacation periods correspond to heightened sales activity. Compared to 2004, net sales in 2005 were 7.2 percent higher in the first quarter, 6.7 percent higher in the second quarter, 10.9 percent higher in the third quarter, and 10.5 percent higher in the fourth quarter.

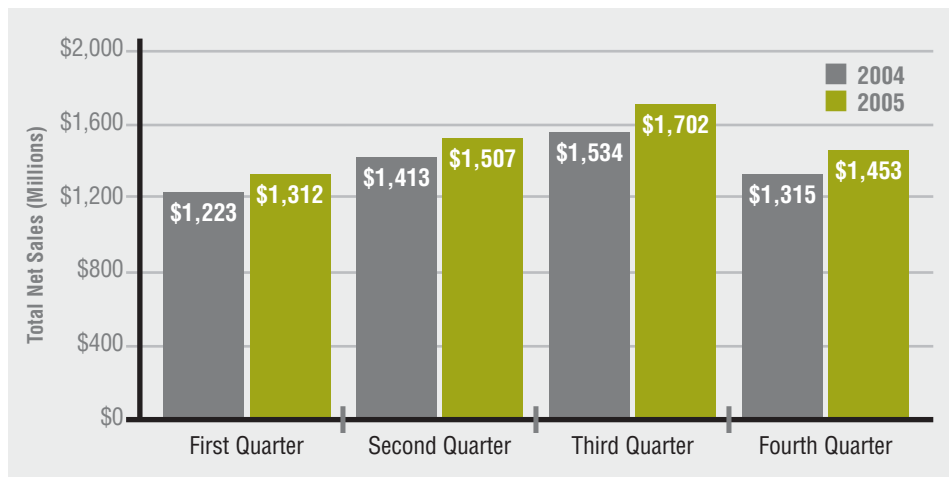
Segmentation of Companies by Product Offering



Source: PricewaterhouseCoopers based on 45 company survey responses

Half of respondents sold more than 2,500 timeshare weeks during 2005, with the largest companies experiencing the most rapid growth.

Quarterly Net New Timeshare Sales – 2004 and 2005



Source: PricewaterhouseCoopers based on 43 company survey responses.

FACT SHEET

Product Pricing and Financing

The weighted average price of a timeshare interval, or week, sold during 2005 was \$17,797, reflecting an increase of 3.8 percent over 2004 prices. The increases reflect changes in timeshare week prices as well as any changes that may have occurred in the types of units sold.

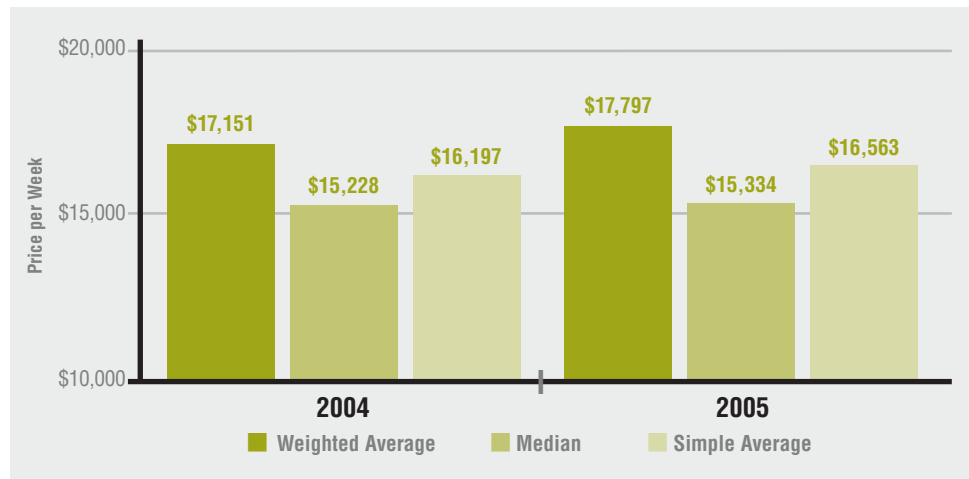
Approximately 63 percent of respondents reported higher average prices in 2005 than in 2004, indicating that price increases were broad-based.

Companies reported financing 72.9 percent of the dollar value of timeshare sales in 2005, compared to 69.7 percent in 2004. The remainder of the sales was cash or cash-out within the first 90 days.

The average interest rate in both 2004 and 2005 was 13.9 percent.

The median company reported receiving average down payments of approximately 13 percent from 2003 through 2005.

Median and Average Prices of a Timeshare Week – All Markets



Source: PricewaterhouseCoopers based on 40 company survey responses.

Characteristics of New Consumer Loans – 2004 and 2005

Average	2004	2005
Terms (in months)	104.5	104.7
Interest Rate	13.9%	13.9%
Down Payment (as percent of contract price)	15.0%	14.9%

Source: PricewaterhouseCoopers based on 41 company survey responses for term and interest rate, and 40 company responses for down payment.

Conducted by PricewaterhouseCoopers, the annual study analyzes timeshare industry trends and sets benchmarks on product pricing, sales, marketing costs, financing, and other financial indicators.

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