

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) July 13, 2006 (July 7, 2006)

Cendant Corporation

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-10308
(Commission File No.)

06-0918165
(I.R.S. Employer
Identification Number)

9 West 57th Street
New York, NY
(Address of principal
executive office)

10019
(Zip Code)

Registrant's telephone number, including area code **(212) 413-1800**

None
(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))

Item 1.01 Entry into a Material Definitive Agreement.

New Wyndham Worldwide Credit Facility

On July 7, 2006, our Wyndham Worldwide Corporation ("Wyndham Worldwide") subsidiary entered into a new \$1,200 million credit facility, consisting of a \$900 million five-year revolving credit facility and a \$300 million five-year term loan facility (the agreement pursuant to which such facility was entered into is referred to herein as the "Credit Agreement").

At or prior to the previously announced separation of Wyndham Worldwide from Cendant, we expect that Wyndham will draw the entire amount of the term loan facility and \$260 million of the revolving credit facility. The proceeds of the term loan facility and the \$260 million drawn from the revolving credit facility will be transferred to Cendant solely for the purpose of repaying certain of Cendant's indebtedness (including its existing asset-linked facility relating to certain of the assets of Cendant's Hospitality Services (including Timeshare Resorts) businesses). The remaining availability under the revolving credit facility will be used to provide liquidity for ongoing working capital needs, letters of credit issuances and other general corporate needs, in each case of Wyndham Worldwide.

The new facility includes affirmative covenants, including the maintenance of specific financial ratios. These financial covenants consist of a minimum interest coverage ratio of at least 3.0 times as of the measurement date and a maximum leverage ratio not to exceed 3.5 times on the measurement date. Negative covenants in the new credit facility include limitations on indebtedness of material subsidiaries; liens; mergers, consolidations, liquidations, dissolutions and sales of substantially all assets; and sale and leasebacks. Events of default in the new credit facility include nonpayment of principal when due; nonpayment of interest, fees or other amounts; violation of covenants; cross payment default and cross acceleration (in each case, to indebtedness

(excluding securitization indebtedness) in excess of \$50 million); and a change of control (the definition of which will permit Wyndham Worldwide's separation from Cendant).

On July 7, 2006, Cendant entered into a guaranty of Wyndham Worldwide's obligations under the Credit Agreement (the "Credit Agreement Guaranty"); however, upon the distribution of all of the capital stock of Wyndham Worldwide by Cendant to its shareholders, such Credit Agreement Guaranty and all obligations of Cendant thereunder shall unconditionally terminate.

New Wyndham Worldwide Interim Loan Facility

On July 7, 2006, Wyndham Worldwide also entered into a \$800 million interim loan facility (the agreement pursuant to which such facility was entered into is referred to herein as the "Interim Loan Agreement") the proceeds of which, together with the proceeds of the borrowings described above, will be used to fund the expected transfer of \$1,360 million to Cendant prior to the separation. The interim loan facility is unsecured and contains terms substantially similar to those contained in the Credit Agreement. The interim loan facility includes a mandatory prepayment provision requiring the repayment of the facility in full upon the entering into of permanent financing to replace such facility.

On July 7, 2006, Cendant entered into a guaranty of Wyndham Worldwide's obligations under the Interim Loan Agreement (the "Interim Loan Agreement Guaranty"); however, upon the distribution of all of the capital stock of Wyndham Worldwide by Cendant to its shareholders, such Interim Loan Agreement Guaranty and all obligations of Cendant thereunder shall unconditionally terminate.

A copy of the Credit Agreement Guaranty, the Interim Loan Agreement Guaranty, the Credit Agreement and the Interim Loan Agreement are attached hereto as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, and are incorporated by reference herein.

Certain of the lenders party to the Credit Agreement Guaranty, the Interim Loan Agreement Guaranty, the Credit Agreement and the Interim Loan Agreement and their respective affiliates, have performed, and

may in the future perform, various commercial banking, investment banking and other financial advisory services for Cendant, Wyndham Worldwide and their subsidiaries for which they have received, and will receive, customary fees and expenses.

Amendments to Timeshare Conduit Facility

On July 7, 2006, our Sierra Timeshare Conduit Receivables Funding, LLC subsidiary amended its conduit facility pursuant to which it issued its secured Loan-Backed Variable Funding Notes, Series 2002-1 (the "Notes"), in an aggregate principal amount not to exceed \$800,000,000 to, among other things, allow for the separation of Wyndham Worldwide from Cendant. In addition, effective as of the date of Wyndham Worldwide's separation from Cendant, the performance guarantee provided by Cendant with respect to the variable funding notes will be replaced by a performance guarantee provided by Wyndham Worldwide.

Copies of the operative documents underlying the Notes are attached hereto as Exhibit 10.5 through Exhibit 10.11 and are incorporated by reference herein.

Certain of the purchasers of the Notes, the trustee and the collateral agent, and their respective affiliates, have performed and may in the future perform, various commercial banking, investment banking and other financial advisory services for us and our subsidiaries for which they have received, and will receive, customary fees and expenses.

New Timeshare Term Financing

On July 11, 2006, our Sierra Timeshare 2006-1 Receivables Funding, LLC subsidiary (the "Issuer") issued \$325,000,000 aggregate principal amount of 5.84% Vacation Timeshare Loan Backed Notes, Series 2006-1, Class A-1, due 2018 and \$225,000,000 aggregate principal amount of Floating Rate Vacation Timeshare Loan Backed Notes, Series 2006-1, Class A-2, due 2018 bearing interest at one-month LIBOR plus 0.15% per annum (collectively, the "Series 2006-1 Notes") under the Indenture and Servicing Agreement, dated as of July 11, 2006, by and among the Issuer, Wyndham Consumer Finance, Inc., as Servicer, Wells Fargo Bank, National Association, as Trustee, and U.S. Bank National Association, as Collateral Agent (the "Indenture"). The Series 2006-1 Notes are secured under the Indenture primarily by a pool of pledged loans, each relating to the financing of one or more timeshare properties by a consumer, and related pledged assets. In addition, the payment of interest on, and principal of, the Series 2006-1 Notes are insured by a financial guaranty insurance policy issued by MBIA Insurance Corporation. A copy of the Indenture is attached hereto as Exhibit 10.12 and is incorporated by reference herein.

Certain of the initial purchasers of the 2006-1 Notes, the Trustee and the Collateral Agent, and their respective affiliates, have performed and may in the future perform, various commercial banking, investment banking and other financial advisory services for us and our subsidiaries for which they have received, and will receive, customary fees and expenses. Certain of the initial purchasers are affiliates of one or more entities who also serve as investors, or as administrators of investors, with respect to asset-backed commercial paper conduits that hold certain Secured Variable Funding Notes, issued by our Sierra Timeshare Conduit Receivables Funding Company, LLC subsidiary, which were partially or fully repaid with the proceeds from the sale of the Series 2006-1 Notes.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information described above under "Item 1.01. Entry into a Material Definitive Agreement" is incorporated herein by reference.

Item 8.01 Other Events.

On July 10, 2006, Cendant Corporation announced that, in connection with its previously announced tender offers for its outstanding 6.250% Senior Notes due 2008, 6.25% Senior Notes due 2010, 7.375% Senior Notes due 2013 and 7.125% Senior Notes due 2015, it is extending the expiration time of the tender offers to 5:00 p.m., New York City time, on July 27, 2006.

A copy of the press release is attached hereto as [Exhibit 99.1](#) and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

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| 10.1 | Guaranty, dated as of July 7, 2006, made by Cendant Corporation in favor of JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions or entities (the "Lenders") from time to time parties to the Credit Agreement, dated as of July 7, 2006 among Wyndham Worldwide Corporation, the Subsidiary Borrowers from time to time parties to the Credit Agreement, Citicorp USA, Inc., as Syndication Agent, Bank of America, N.A., The Bank of Nova Scotia and The Royal Bank of Scotland plc, as Documentation Agents, Credit Suisse, Cayman Islands Branch, as Co-Documentation Agent, the Lenders and the Administrative Agent. |
| 10.2 | Guaranty, dated as of July 7, 2006, made by Cendant Corporation in favor of JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions or entities (the "Lenders") from time to time parties to the Interim Term Loan Agreement, dated as of July 7, 2006 among Wyndham Worldwide Corporation, The Royal Bank of Scotland plc and The Bank of Nova Scotia, as Syndication Agents, Bank of America, N.A. and Credit Suisse, Cayman Islands Branch, as Documentation Agents, the Lenders and the Administrative Agent. |
| 10.3 | Credit Agreement, dated as of July 7, 2006, among Wyndham Worldwide Corporation, as Borrower, certain financial institutions as lenders, JPMorgan Chase Bank, N.A., as Administrative Agent, Citicorp USA, Inc., as Syndication Agent, Bank of America, N.A., The Bank of Nova Scotia and The Royal Bank of Scotland PLC, as Documentation Agents, and Credit Suisse, Cayman Islands Branch, as Co-Documentation Agent (Incorporated by reference to Exhibit 10.31 to the Registration Statement on Form 10 of Wyndham Worldwide Corporation (File No. 001- 32876) filed on July 12, 2006). |
| 10.4 | Interim Term Loan Agreement, dated as of July 7, 2006, among Wyndham Worldwide Corporation, as Borrower, certain financial institutions as lenders, JPMorgan Chase Bank, N.A., as Administrative Agent, The Royal Bank of Scotland PLC and The Bank of Nova Scotia, as Syndication Agents, and Bank of America, N.A., and Credit Suisse, Cayman Islands Branch, as Documentation Agents (Incorporated by reference to Exhibit 10.32 to the Registration Statement on Form 10 of Wyndham Worldwide Corporation (File No. 001- 32876) filed on July 12, 2006). |
| 10.5 | Master Indenture and Servicing Agreement, dated as of August 29, 2002 and Amended and Restated as of July 7, 2006, by and among Sierra Timeshare Conduit Receivables Funding, LLC, as Issuer, Wyndham Consumer Finance, Inc., as Master Servicer, and U.S. Bank, National Association, as successor to Wachovia Bank, National Association, as Trustee and Collateral Agent (Incorporated by reference to Exhibit 10.9 to the Registration Statement on Form 10 of Wyndham Worldwide Corporation (File No. 001- 32876) filed on July 12, 2006). |
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- 10.6 Series 2002-1 Supplement, dated as of August 29, 2002 and Amended and Restated as of July 7, 2006, to Master Indenture and Servicing Agreement, dated as of August 29, 2002, by and among Sierra Timeshare Conduit Receivables Funding, LLC, as Issuer, Wyndham Consumer Finance, Inc., as Master Servicer, and U.S. Bank, National Association, successor to Wachovia Bank, National Association, as Trustee and Collateral Agent (Incorporated by reference to Exhibit 10.10 to the Registration Statement on Form 10 of Wyndham Worldwide Corporation (File No. 001- 32876) filed on July 12, 2006).
- 10.7 Master Loan Purchase Agreement, dated as of August 29, 2002 and Amended and Restated as of July 7, 2006, by and between Wyndham Consumer Finance, Inc., as Seller, Fairfield Resorts, Inc., as Co-Originator, and Fairfield Myrtle Beach, Inc., as Co-Originator and Kona Hawaiian Vacation Ownership, LLC, as an Originator, and Shawnee Development, Inc., as an Originator, and Sea Gardens Beach and Tennis Resort, Inc., Vacation Break Resorts, Inc., Vacation Break Resorts at Star Island, Inc., Palm Vacation Group and Ocean Ranch Vacation Group, each as a VB Subsidiary, and Palm Vacation Group and Ocean Ranch Vacation Group, each as a VB Partnership and Sierra Deposit Company, LLC, as Purchaser (Incorporated by reference to Exhibit 10.11 to the Registration Statement on Form 10 of Wyndham Worldwide Corporation (File No. 001- 32876) filed on July 12, 2006).
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- 99.1 Press Release dated July 10, 2006.
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SIGNATURE

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

CENDANT CORPORATION

By: /s/ Eric J. Bock

Eric J. Bock
Executive Vice President, Law
and Corporate Secretary

Date: July 13, 2006

CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K
Report Dated July 13, 2006 (July 7, 2006)

EXHIBIT INDEX

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- 99.1 Press Release dated July 10, 2006.

GUARANTY

made by

CENDANT CORPORATION

in favor of

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent

Dated as of July 7, 2006

TABLE OF CONTENTS

	<u>Page</u>
SECTION 1. DEFINED TERMS	1
1.1 Definitions	1
1.2 Other Definitional Provisions	2
SECTION 2. Guaranty	2
2.1 Guaranty	2
2.2 No Subrogation	3
2.3 Amendments, etc. with respect to the Obligations; Waiver of Rights	3
2.4 Guaranty Absolute and Unconditional	4
2.5 Reinstatement	4
2.6 Payments	4
SECTION 3. REPRESENTATIONS AND WARRANTIES	4
3.1 Corporate Existence and Power	4
3.2 Corporate Authority, No Violation and Compliance with Law	5
3.3 Enforceability	5
SECTION 4. THE ADMINISTRATIVE AGENT	5
SECTION 5. MISCELLANEOUS	5
5.1 Amendments in Writing	6
5.2 Notices	6
5.3 No Waiver by Course of Conduct; Cumulative Remedies	6
5.4 Enforcement Expenses; Indemnification	6
5.5 Successors and Assigns	6
5.6 Set-Off	6
5.7 Severability	6
5.8 Section Headings	7
5.9 Integration	7
5.10 GOVERNING LAW	7
5.11 Submission To Jurisdiction; Waivers	7
5.12 Acknowledgements	7
5.13 Releases	8
5.14 WAIVER OF JURY TRIAL	8

SCHEDULE

Schedule 1 Notice Addresses

GUARANTY

GUARANTY (this "Guaranty"), dated as of July 7, 2006, made by CENDANT CORPORATION, a Delaware corporation (the "Guarantor"), in favor of JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions or entities (the "Lenders") from time to time parties to the Credit Agreement, dated as of July 7, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among WYNDHAM WORLDWIDE CORPORATION (the "Borrower"), the Subsidiary Borrowers (as defined in the Credit Agreement) from time to time parties to the Credit Agreement, CITICORP USA, INC., as Syndication Agent, BANK OF AMERICA, N.A., THE BANK OF NOVA SCOTIA, and THE ROYAL BANK OF SCOTLAND PLC, as Documentation Agents, CREDIT SUISSE, CAYMAN ISLANDS BRANCH, as Co-Documentation Agent, the Lenders and the Administrative Agent.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower and the Subsidiary Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower and each Subsidiary Borrower is a member of an affiliated group of companies that includes the Guarantor;

WHEREAS, the Borrower, each Subsidiary Borrower and the Guarantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower and any Subsidiary Borrower under the Credit Agreement that the Guarantor shall have executed and delivered this Guaranty to the Administrative Agent for the ratable benefit of the Lenders;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower and each Subsidiary Borrower thereunder, the Guarantor hereby agrees with the Administrative Agent, for the ratable benefit of the Lenders, as follows:

SECTION 1. DEFINED TERMS

1.1 Definitions. (a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

(b) The following terms shall have the following meanings:

"Collateralized": secured by cash collateral arrangements and/or backstop letters of credit entered into on terms and in amounts reasonably satisfactory to the Administrative Agent and the relevant Issuing Lender.

“Obligations”: the collective reference to the unpaid principal of and interest on the Loans, the reimbursement obligations in respect of Letters of Credit and Competitive Letters of Credit, the Guaranty (as defined in the Credit Agreement) and all other obligations and liabilities of the Borrower and any Subsidiary Borrower (including, without limitation, interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans and interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower or any Subsidiary Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) to the Administrative Agent or any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, the other Fundamental Documents (other than this Guaranty), any Letter of Credit, Competitive Letter of Credit or any other document made, delivered or given in connection with any of the foregoing, in each case whether on account of principal, interest, reimbursement obligations, swap coupon or termination payments, fees or indemnities or reasonable out-of-pocket costs or expenses (including, without limitation, all reasonable out-of-pocket fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by the Borrower pursuant to the terms of any of the foregoing agreements).

“Termination Event”: either (i) the consummation of the Spin-Off or (ii) payment in full of the Obligations, termination of the Commitments and termination or expiration of the Letters of Credit (or such Letters of Credit shall have been Collateralized).

1.2 Other Definitional Provisions. (a) The words “hereof,” “herein,” “hereto” and “hereunder” and words of similar import when used in this Guaranty shall refer to this Guaranty as a whole and not to any particular provision of this Guaranty, and Section and Schedule references are to this Guaranty unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

SECTION 2. GUARANTY

2.1 Guaranty. (a) The Guarantor hereby unconditionally and irrevocably (except as otherwise provided in Section 5.13) guaranties to the Administrative Agent, for the ratable benefit of the Lenders and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower and any Subsidiary Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations.

(b) The Guarantor further agrees to pay any and all reasonable documented expenses (including, without limitation, the reasonable fees and disbursements of counsel) which may be paid or incurred by the Administrative Agent, any Issuing Lender or any Lender in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, the Borrower or any Subsidiary Borrower under this Guaranty; provided, however, that the Guarantor shall not be liable for the fees and expenses of more than one separate firm for the Lenders or any Issuing Lender (unless there shall exist an actual conflict of interest among such Persons, and in such case, not more than two separate firms) in connection with any one such action or any separate, but substantially similar or related actions in the same jurisdiction, nor shall the Guarantor be liable for any settlement or proceeding effected without the Guarantor’s written consent. This Guaranty shall remain in full force and effect until the occurrence of a Termination Event.

(c) No payment or payments made by the Borrower, any Subsidiary Borrower or any other Person or received or collected by the Administrative Agent or any Lender from the Borrower, any Subsidiary Borrower or any other Person by virtue of any action or proceeding or any set-off or appropriation or application, at any time or from time to time, in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of the Guarantor hereunder which shall, notwithstanding any such payment or payments (other than payments made by the Guarantor in respect of the Obligations or payments received or collected from the Guarantor in respect of the Obligations), remain liable for the Obligations until the occurrence of a Termination Event.

(d) The Guarantor agrees that whenever, at any time, or from time to time, it shall make any payment to the Administrative Agent or any Lender on account of its liability hereunder, it will notify the Administrative Agent and such Lender in writing that such payment is made under this Guaranty for such purpose.

2.2 No Subrogation. Notwithstanding any payment or payments made by the Guarantor hereunder, or any set-off or application of funds of the Guarantor by the Administrative Agent or any Lender, the Guarantor shall not be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against the Borrower or any Subsidiary Borrower or against any collateral security or Guaranty or right of offset held by the Administrative Agent or any Lender for the payment of the Obligations, nor shall the Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any Subsidiary Borrower in respect of payments made by the Guarantor hereunder, until the occurrence of a Termination Event. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time before the occurrence of a Termination Event, such amount shall be held by the Guarantor in trust for the Administrative Agent and the Lenders, segregated from other funds of the Guarantor, and shall, forthwith upon receipt by the Guarantor, be turned over to the Administrative Agent in the exact form received by the Guarantor (duly indorsed by the Guarantor to the Administrative Agent, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

2.3 Amendments, etc. with respect to the Obligations; Waiver of Rights. The Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Guarantor, and without notice to or further assent by the Guarantor, any demand for payment of any of the Obligations made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender, and any of the Obligations continued, and the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guaranty therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and any collateral security, guaranty or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for this Guaranty or any property subject thereto. When making any demand hereunder against the Guarantor, the Administrative Agent or any Lender may, but shall be under no obligation to, make a similar demand on the Borrower or any Subsidiary Borrower, and any failure by the Administrative Agent or any Lender to make any such demand or to collect any payments from the Borrower or such Subsidiary Borrower or any release of the Borrower or any Subsidiary Borrower shall not relieve the Guarantor of its obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Administrative Agent or any Lender against the Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

2.4 Guaranty Absolute and Unconditional. The Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon this Guaranty or acceptance of this Guaranty; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Guaranty; and all dealings between the Borrower or any Subsidiary Borrower and the Guarantor, on the one hand, and the Administrative Agent and the Lenders, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. The Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower, any Subsidiary Borrower or the Guarantor with respect to the Obligations. This Guaranty shall be construed as a continuing, absolute and unconditional guaranty of payment without regard to (a) the validity or enforceability of the Credit Agreement, any of the Obligations or any other collateral security therefor or guaranty or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any Subsidiary Borrower against the Administrative Agent or any Lender, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower, such Subsidiary Borrower or the Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower or such Subsidiary Borrower for its Obligations, or of the Guarantor under this Guaranty, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against the Guarantor, the Administrative Agent and any Lender may, but shall be under no obligation to, pursue such rights and remedies as it may have against the Borrower, any Subsidiary Borrower or any other Person or against any collateral security or guaranty for the Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to pursue such other rights or remedies or to collect any payments from the Borrower, any Subsidiary Borrower or any such other Person or to realize upon any such collateral security or guaranty or to exercise any such right of offset, or any release of the Borrower, such Subsidiary Borrower or any such other Person or of any such collateral security, guaranty or right of offset, shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender against the Borrower or such Subsidiary Borrower. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantor and its successors and assigns thereof, and shall inure to the benefit of the Administrative Agent and the Lenders, and their respective successors, indorsees, transferees and assigns, until the occurrence of a Termination Event, notwithstanding that from time to time during the term of the Credit Agreement the Borrower and Subsidiary Borrowers may be free from any Obligations.

2.5 Reinstatement. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Subsidiary Borrower or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Subsidiary Borrower or any substantial part of the Borrower's or such Subsidiary Borrower's property, or otherwise, all as though such payments had not been made.

2.6 Payments. The Guarantor hereby guaranties that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in Dollars at the Funding Office.

SECTION 3. REPRESENTATIONS AND WARRANTIES

The Guarantor hereby represents and warrants to the Administrative Agent and each Lender that:

3.1 Corporate Existence and Power. The Guarantor has been duly organized and is validly existing in good standing under the laws of its jurisdictions of organization and is in good standing or has applied for authority to operate as a foreign corporation or other organization in all jurisdictions where the nature of its properties or business so requires it and where a failure to be in good standing as a foreign corporation would reasonably be expected to have a material adverse effect on the business, assets, operations or condition, financial or otherwise, of the Guarantor. The Guarantor has the corporate power to execute, deliver and perform its obligations under this Guaranty.

3.2 Corporate Authority, No Violation and Compliance with Law. The execution, delivery and performance of this Guaranty (a) have been duly authorized by all necessary corporate action on the part of the Guarantor, (b) will not violate any provision of any Applicable Law (including any laws related to franchising) applicable to the Guarantor or any of its respective properties or assets, (c) will not violate any provision of the certificate of incorporation or by-laws of the Guarantor and (d) will not violate or be in conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under, any material indenture, bond, note, instrument or any other material agreement to which the Guarantor is a party or by which the Guarantor or any of its respective properties or assets are bound.

3.3 Enforceability. This Guaranty constitutes a legal, valid and binding obligation of the Guarantor (enforceable in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law). The Guarantor agrees that the representations and warranties contained in this Section 3.3 shall be deemed to have been made by the Guarantor on the date of each borrowing by the Borrower or any Subsidiary Borrower under the Credit Agreement on and as of such date of borrowing as though made hereunder on and as of such date.

SECTION 4. THE ADMINISTRATIVE AGENT

The Guarantor acknowledges that the rights and responsibilities of the Administrative Agent under this Guaranty with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Guaranty shall, as between the Administrative Agent and the Lenders, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Guarantor, the Administrative Agent shall be conclusively presumed to be acting as agent for the Lenders with full and valid authority so to act or refrain from acting, and the Guarantor shall not be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 5. MISCELLANEOUS

5.1 Amendments in Writing. None of the terms or provisions of this Guaranty may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Guarantor and the Administrative Agent; provided that any provision (other than Section 5.13) of this Guaranty may be waived by the Administrative Agent and the Lenders in a letter or agreement executed by the Administrative Agent and the Guarantor or by facsimile or other electronic transmission from the Administrative Agent.

5.2 Notices. All notices, requests and demands to or upon the Administrative Agent or the Guarantor hereunder shall be effected in the manner provided for in Section 10.1 of the Credit Agreement; provided that any such notice, request or demand to or upon the Guarantor shall be addressed to the Guarantor at its notice address set forth on Schedule 1.

5.3 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Administrative Agent nor any Lender shall by any act (except by a written instrument pursuant to Section 5.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

5.4 Enforcement Expenses; Indemnification. (a) The Guarantor agrees to pay or reimburse each Lender and the Administrative Agent for all its reasonable documented out-of-pocket costs and expenses incurred in collecting against the Guarantor under this Guaranty, as applicable, or otherwise enforcing or preserving any rights under this Guaranty, including, without limitation, the reasonable fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to each Lender and of counsel to the Administrative Agent; provided, however, that the Guarantor shall not be liable for the fees and expenses of more than one separate firm for the Lenders (unless there shall exist an actual conflict of interest among such Persons, and in such case, not more than two separate firms) in connection with any one such action or any separate, but substantially similar or related actions in the same jurisdiction, nor shall the Guarantor be liable for any settlement or proceeding effected without the Guarantor's written consent.

(b) The Guarantor agrees to pay, and to save the Administrative Agent and the Lenders harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Guaranty to the extent the Borrower would be required to do so pursuant to Section 10.5 of the Credit Agreement.

5.5 Successors and Assigns. This Guaranty shall be binding upon the successors and assigns of the Guarantor and shall inure to the benefit of the Administrative Agent and the Lenders and their successors and assigns; provided that the Guarantor may not assign, transfer or delegate any of its rights or obligations under this Guaranty without the prior written consent of the Administrative Agent.

5.6 Set-Off. The Guarantor hereby irrevocably authorizes the Administrative Agent and each Lender at any time and from time to time while an Event of Default shall have occurred and be

continuing, without notice to the Guarantor, any such notice being expressly waived by the Guarantor, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent or such Lender to or for the credit or the account of the Guarantor, or any part thereof in such amounts as the Administrative Agent or such Lender may elect, against and on account of the obligations and liabilities of the Guarantor to the Administrative Agent or such Lender hereunder and claims of every nature and description of the Administrative Agent or such Lender against the Guarantor, in any currency, whether arising hereunder, under the Credit Agreement, any other Fundamental Document or otherwise, as the Administrative Agent or such Lender may elect, whether or not the Administrative Agent or any Lender has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. The Administrative Agent and each Lender shall notify the Guarantor promptly of any such set-off and the application made by the Administrative Agent or such Lender of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent and each Lender under this Section 5.6 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agent or such Lender may have.

5.7 Severability. Any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

5.8 Section Headings. The Section headings used in this Guaranty are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

5.9 Integration. This Guaranty represents the agreement of the Guarantor, the Administrative Agent and the Lenders with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by the Guarantor, Administrative Agent or any Lender relative to subject matter hereof and thereof not expressly set forth or referred to herein.

5.10 **GOVERNING LAW. THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

5.11 Submission To Jurisdiction; Waivers. The Guarantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Guaranty, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Guarantor at its address referred to in Section 5.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

5.12 Acknowledgements. The Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Guaranty;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Guarantor arising out of or in connection with this Guaranty, and the relationship between the Guarantor, on the one hand, and the Administrative Agent and Lenders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Guarantor and the Lenders.

5.13 Releases. Notwithstanding any provision contained in this Guaranty to the contrary, (i) upon the occurrence of a Termination Event, this Guaranty and all obligations of the Guarantor hereunder shall unconditionally terminate, all without delivery of any instrument or performance of any act by any party and (ii) this Section 5.13 shall not be waived, amended, modified, supplemented or nullified without the prior written consent of the Guarantor.

5.14 **WAIVER OF JURY TRIAL. THE GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTY AND FOR ANY COUNTERCLAIM THEREIN.**

IN WITNESS WHEREOF, each of the undersigned has caused this Guaranty to be duly executed and delivered as of the date first above written.

CENDANT CORPORATION

By: /s/ David B. Wyshner
Name: David B. Wyshner
Title: Executive Vice President and Treasurer

SIGNATURE PAGE TO GUARANTY

NOTICE ADDRESSES OF GUARANTORS

Cendant Corporation
1 Campus Drive
Parsippany, New Jersey 07054
Attention: David B. Wyshner
Telecopy: (973) 496-5080
Telephone: (973) 496-7938

GUARANTY

made by

CENDANT CORPORATION

in favor of

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent

Dated as of July 7, 2006

TABLE OF CONTENTS

Page

		<u>Page</u>
Section 1.	DEFINED TERMS	1
1.1	Definitions	1
1.2	Other Definitional Provisions	2
Section 2.	Guaranty	2
2.1	Guaranty	2
2.2	No Subrogation	3
2.3	Amendments, etc. with respect to the Obligations; Waiver of Rights	3
2.4	Guaranty Absolute and Unconditional	3
2.5	Reinstatement	4
2.6	Payments	4
Section 3.	REPRESENTATIONS AND WARRANTIES	4
3.1	Corporate Existence and Power	4
3.2	Corporate Authority, No Violation and Compliance with Law	4
3.3	Enforceability	5
Section 4.	THE ADMINISTRATIVE AGENT	5
Section 5.	MISCELLANEOUS	5
5.1	Amendments in Writing	5
5.2	Notices	5
5.3	No Waiver by Course of Conduct; Cumulative Remedies	5
5.4	Enforcement Expenses; Indemnification	5
5.5	Successors and Assigns	6
5.6	Set-Off	6
5.7	Severability	6
5.8	Section Headings	6
5.9	Integration	7
5.10	GOVERNING LAW	7
5.11	Submission To Jurisdiction; Waivers	7
5.12	Acknowledgements	7
5.13	Releases	7
5.14	WAIVER OF JURY TRIAL	8

SCHEDULE

Schedule 1 Notice Addresses

GUARANTY

GUARANTY (this "Guaranty"), dated as of July 7, 2006, made by CENDANT CORPORATION, a Delaware corporation (the "Guarantor"), in favor of JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions or entities (the "Lenders") from time to time parties to the Interim Term Loan Agreement, dated as of July 7, 2006 (as amended, supplemented or otherwise modified from time to time, the "Interim Term Loan Agreement"), among WYNDHAM WORLDWIDE CORPORATION (the "Borrower"), THE ROYAL BANK OF SCOTLAND PLC and THE BANK OF NOVA SCOTIA, as Syndication Agents, BANK OF AMERICA, N.A. and CREDIT SUISSE, CAYMAN ISLANDS BRANCH, as Documentation Agents, the Lenders and the Administrative Agent.

W I T N E S S E T H:

WHEREAS, pursuant to the Interim Term Loan Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower is a member of an affiliated group of companies that includes the Guarantor;

WHEREAS, the Borrower and the Guarantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Interim Term Loan Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Interim Term Loan Agreement that the Guarantor shall have executed and delivered this Guaranty to the Administrative Agent for the ratable benefit of the Lenders;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Interim Term Loan Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, the Guarantor hereby agrees with the Administrative Agent, for the ratable benefit of the Lenders, as follows:

SECTION 1. DEFINED TERMS

1.1 Definitions. (a) Unless otherwise defined herein, terms defined in the Interim Term Loan Agreement and used herein shall have the meanings given to them in the Interim Term Loan Agreement.

(b) The following terms shall have the following meanings:

"Obligations": the collective reference to the unpaid principal of and interest on the Loans and all other obligations and liabilities of the Borrower (including, without limitation, interest accruing at the then applicable rate provided in the Interim Term Loan Agreement after the maturity of the Loans and interest accruing at the then applicable rate provided in the Interim Term Loan Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) to the Administrative Agent or any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise

under, out of, or in connection with, the Interim Term Loan Agreement, the other Fundamental Documents (other than this Guaranty) or any other document made, delivered or given in connection with any of the foregoing, in each case whether on account of principal, interest, reimbursement obligations, swap coupon or termination payments, fees or indemnities or reasonable out-of-pocket costs or expenses (including, without limitation, all reasonable out-of-pocket fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by the Borrower pursuant to the terms of any of the foregoing agreements).

“Termination Event”: either (i) the consummation of the Spin-Off or (ii) payment in full of the Obligations and termination of the Commitments.

1.2 Other Definitional Provisions. (a) The words “hereof,” “herein,” “hereto” and “hereunder” and words of similar import when used in this Guaranty shall refer to this Guaranty as a whole and not to any particular provision of this Guaranty, and Section and Schedule references are to this Guaranty unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

SECTION 2. GUARANTY

2.1 Guaranty. (a) The Guarantor hereby unconditionally and irrevocably (except as otherwise provided in Section 5.13) guaranties to the Administrative Agent, for the ratable benefit of the Lenders and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations.

(b) The Guarantor further agrees to pay any and all reasonable documented expenses (including, without limitation, the reasonable fees and disbursements of counsel) which may be paid or incurred by the Administrative Agent or any Lender in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, the Borrower under this Guaranty; provided, however, that the Guarantor shall not be liable for the fees and expenses of more than one separate firm for the Lenders (unless there shall exist an actual conflict of interest among such Persons, and in such case, not more than two separate firms) in connection with any one such action or any separate, but substantially similar or related actions in the same jurisdiction, nor shall the Guarantor be liable for any settlement or proceeding effected without the Guarantor’s written consent. This Guaranty shall remain in full force and effect until the occurrence of a Termination Event.

(c) No payment or payments made by the Borrower or any other Person or received or collected by the Administrative Agent or any Lender from the Borrower or any other Person by virtue of any action or proceeding or any set-off or appropriation or application, at any time or from time to time, in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of the Guarantor hereunder which shall, notwithstanding any such payment or payments (other than payments made by the Guarantor in respect of the Obligations or payments received or collected from the Guarantor in respect of the Obligations), remain liable for the Obligations until the occurrence of a Termination Event.

(d) The Guarantor agrees that whenever, at any time, or from time to time, it shall make any payment to the Administrative Agent or any Lender on account of its liability hereunder, it will notify the

Administrative Agent and such Lender in writing that such payment is made under this Guaranty for such purpose.

2.2 No Subrogation. Notwithstanding any payment or payments made by the Guarantor hereunder, or any set-off or application of funds of the Guarantor by the Administrative Agent or any Lender, the Guarantor shall not be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against the Borrower or against any collateral security or Guaranty or right of offset held by the Administrative Agent or any Lender for the payment of the Obligations, nor shall the Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower in respect of payments made by the Guarantor hereunder, until the occurrence of a Termination Event. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time before the occurrence of a Termination Event, such amount shall be held by the Guarantor in trust for the Administrative Agent and the Lenders, segregated from other funds of the Guarantor, and shall, forthwith upon receipt by the Guarantor, be turned over to the Administrative Agent in the exact form received by the Guarantor (duly indorsed by the Guarantor to the Administrative Agent, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

2.3 Amendments, etc. with respect to the Obligations; Waiver of Rights. The Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Guarantor, and without notice to or further assent by the Guarantor, any demand for payment of any of the Obligations made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender, and any of the Obligations continued, and the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guaranty therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and any collateral security, guaranty or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for this Guaranty or any property subject thereto. When making any demand hereunder against the Guarantor, the Administrative Agent or any Lender may, but shall be under no obligation to, make a similar demand on the Borrower, and any failure by the Administrative Agent or any Lender to make any such demand or to collect any payments from the Borrower or any release of the Borrower shall not relieve the Guarantor of its obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Administrative Agent or any Lender against the Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

2.4 Guaranty Absolute and Unconditional. The Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon this Guaranty or acceptance of this Guaranty; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Guaranty; and all dealings between the Borrower and the Guarantor, on the one hand, and the Administrative Agent and the Lenders, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. The Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or the Guarantor with respect to the Obligations. This Guaranty shall be construed as a continuing, absolute and unconditional guaranty of payment without regard to (a) the validity or enforceability of the Interim Term Loan Agreement, any of the Obligations or any other collateral security therefor or guaranty or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by they

Borrower against the Administrative Agent or any Lender, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or the Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for its Obligations, or of the Guarantor under this Guaranty, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against the Guarantor, the Administrative Agent and any Lender may, but shall be under no obligation to, pursue such rights and remedies as it may have against the Borrower or any other Person or against any collateral security or guaranty for the Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to pursue such other rights or remedies or to collect any payments from the Borrower or any such other Person or to realize upon any such collateral security or guaranty or to exercise any such right of offset, or any release of the Borrower or any such other Person or of any such collateral security, guaranty or right of offset, shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender against the Borrower. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantor and its successors and assigns thereof, and shall inure to the benefit of the Administrative Agent and the Lenders, and their respective successors, indorsees, transferees and assigns, until the occurrence of a Termination Event.

2.5 Reinstatement. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any substantial part of the Borrower's property, or otherwise, all as though such payments had not been made.

2.6 Payments. The Guarantor hereby guaranties that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in Dollars at the Funding Office.

SECTION 3. REPRESENTATIONS AND WARRANTIES

The Guarantor hereby represents and warrants to the Administrative Agent and each Lender that:

3.1 Corporate Existence and Power. The Guarantor has been duly organized and is validly existing in good standing under the laws of its jurisdictions of organization and is in good standing or has applied for authority to operate as a foreign corporation or other organization in all jurisdictions where the nature of its properties or business so requires it and where a failure to be in good standing as a foreign corporation would reasonably be expected to have a material adverse effect on the business, assets, operations or condition, financial or otherwise, of the Guarantor. The Guarantor has the corporate power to execute, deliver and perform its obligations under this Guaranty.

3.2 Corporate Authority, No Violation and Compliance with Law. The execution, delivery and performance of this Guaranty (a) have been duly authorized by all necessary corporate action on the part of the Guarantor, (b) will not violate any provision of any Applicable Law (including any laws related to franchising) applicable to the Guarantor or any of its respective properties or assets, (c) will not violate any provision of the certificate of incorporation or by-laws of the Guarantor and (d) will not violate or be in conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under, any material indenture, bond, note, instrument or any other material agreement to which the Guarantor is a party or by which the Guarantor or any of its respective properties or assets are bound.

3.3 Enforceability. This Guaranty constitutes a legal, valid and binding obligation of the Guarantor (enforceable in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law). The Guarantor agrees that the representations and warranties contained in this Section 3.3 shall be deemed to have been made by the Guarantor on the date of each borrowing by the Borrower under the Interim Term Loan Agreement on and as of such date of borrowing as though made hereunder on and as of such date.

SECTION 4. THE ADMINISTRATIVE AGENT

The Guarantor acknowledges that the rights and responsibilities of the Administrative Agent under this Guaranty with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Guaranty shall, as between the Administrative Agent and the Lenders, be governed by the Interim Term Loan Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Guarantor, the Administrative Agent shall be conclusively presumed to be acting as agent for the Lenders with full and valid authority so to act or refrain from acting, and the Guarantor shall not be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 5. MISCELLANEOUS

5.1 Amendments in Writing. None of the terms or provisions of this Guaranty may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Guarantor and the Administrative Agent; provided that any provision (other than Section 5.13) of this Guaranty may be waived by the Administrative Agent and the Lenders in a letter or agreement executed by the Administrative Agent and the Guarantor or by facsimile or other electronic transmission from the Administrative Agent.

5.2 Notices. All notices, requests and demands to or upon the Administrative Agent or the Guarantor hereunder shall be effected in the manner provided for in Section 10.1 of the Interim Term Loan Agreement; provided that any such notice, request or demand to or upon the Guarantor shall be addressed to the Guarantor at its notice address set forth on Schedule 1.

5.3 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Administrative Agent nor any Lender shall by any act (except by a written instrument pursuant to Section 5.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

5.4 Enforcement Expenses; Indemnification. (a) The Guarantor agrees to pay or reimburse each Lender and the Administrative Agent for all its reasonable documented out-of-pocket costs and expenses incurred in collecting against the Guarantor under this Guaranty, as applicable, or otherwise

enforcing or preserving any rights under this Guaranty, including, without limitation, the reasonable fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to each Lender and of counsel to the Administrative Agent; provided, however, that the Guarantor shall not be liable for the fees and expenses of more than one separate firm for the Lenders (unless there shall exist an actual conflict of interest among such Persons, and in such case, not more than two separate firms) in connection with any one such action or any separate, but substantially similar or related actions in the same jurisdiction, nor shall the Guarantor be liable for any settlement or proceeding effected without the Guarantor's written consent.

(b) The Guarantor agrees to pay, and to save the Administrative Agent and the Lenders harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Guaranty to the extent the Borrower would be required to do so pursuant to Section 10.5 of the Interim Term Loan Agreement.

5.5 Successors and Assigns. This Guaranty shall be binding upon the successors and assigns of the Guarantor and shall inure to the benefit of the Administrative Agent and the Lenders and their successors and assigns; provided that the Guarantor may not assign, transfer or delegate any of its rights or obligations under this Guaranty without the prior written consent of the Administrative Agent.

5.6 Set-Off. The Guarantor hereby irrevocably authorizes the Administrative Agent and each Lender at any time and from time to time while an Event of Default shall have occurred and be continuing, without notice to the Guarantor, any such notice being expressly waived by the Guarantor, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent or such Lender to or for the credit or the account of the Guarantor, or any part thereof in such amounts as the Administrative Agent or such Lender may elect, against and on account of the obligations and liabilities of the Guarantor to the Administrative Agent or such Lender hereunder and claims of every nature and description of the Administrative Agent or such Lender against the Guarantor, in any currency, whether arising hereunder, under the Interim Term Loan Agreement, any other Fundamental Document or otherwise, as the Administrative Agent or such Lender may elect, whether or not the Administrative Agent or any Lender has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. The Administrative Agent and each Lender shall notify the Guarantor promptly of any such set-off and the application made by the Administrative Agent or such Lender of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent and each Lender under this Section 5.6 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agent or such Lender may have.

5.7 Severability. Any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

5.8 Section Headings. The Section headings used in this Guaranty are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

5.9 Integration. This Guaranty represents the agreement of the Guarantor, the Administrative Agent and the Lenders with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by the Guarantor, Administrative Agent or any Lender relative to subject matter hereof and thereof not expressly set forth or referred to herein.

5.10 **GOVERNING LAW. THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

5.11 Submission To Jurisdiction; Waivers. The Guarantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Guaranty, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Guarantor at its address referred to in Section 5.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

5.12 Acknowledgements. The Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Guaranty;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Guarantor arising out of or in connection with this Guaranty, and the relationship between the Guarantor, on the one hand, and the Administrative Agent and Lenders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Guarantor and the Lenders.

5.13 Releases. Notwithstanding any provision contained in this Guaranty to the contrary, (i) upon the occurrence of a Termination Event, this Guaranty and all obligations of the Guarantor hereunder shall unconditionally terminate, all without delivery of any instrument or performance of any act by any

party, and (ii) this Section 5.13 shall not be waived, amended, modified, supplemented or nullified without the prior written consent of the Guarantor.

5.14 **WAIVER OF JURY TRIAL. THE GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTY AND FOR ANY COUNTERCLAIM THEREIN.**

IN WITNESS WHEREOF, each of the undersigned has caused this Guaranty to be duly executed and delivered as of the date first above written.

CENDANT CORPORATION

By: /s/ David B. Wyshner

Name: David B. Wyshner

Title: Executive Vice President and Treasurer

SIGNATURE PAGE TO GUARANTY

NOTICE ADDRESSES OF GUARANTORS

Cendant Corporation
1 Campus Drive
Parsippany, New Jersey 07054
Attention: David B. Wyshner
Telecopy: (973) 496-5080
Telephone: (973) 496-7938

**CENDANT EXTENDS EXPIRATION TIME FOR TENDER OFFERS**

NEW YORK, July 10, 2006—Cendant Corporation (**NYSE:CD**) today announced that, in connection with its previously announced tender offers for its outstanding 6.250% Senior Notes due 2008, 6.25% Senior Notes due 2010, 7.375% Senior Notes due 2013 and 7.125% Senior Notes due 2015, it is extending the expiration time of the tender offers to 5:00 p.m., New York City time, on the evening of Thursday, July 27, 2006. Pricing will be calculated by the dealer managers at 2:00 p.m., New York City time, on July 25, 2006, unless extended by the Company, but in no event shall the pricing date be less than two business days prior to the expiration date.

The cash tender offers were initiated by the Company on June 14, 2006, and included a solicitation of consents to proposed amendments to the indenture governing the notes. As previously announced, through June 27, 2006, the Company received consents from holders of each series of notes that exceeded the requisite consents needed to amend the indenture with respect to each series of notes. Such consents may not be revoked.

As a result of the successful completion of the consent solicitations, the Company and the trustee under the indenture have entered into a supplemental indenture that will eliminate substantially all restrictive covenants, certain events of default and certain other related provisions of the indenture. The supplemental indenture will not become operative unless and until payment is made for notes accepted for purchase by the Company pursuant to the tender offers.

Except as set forth above, all other provisions of the tender offers and consent solicitations with respect to the notes remain unchanged. The Company reserves the right to further amend or extend the tender offers and the consent solicitations in its sole discretion.

Cendant's purchase of the notes remains subject to the satisfaction or waiver of various conditions, including declaration of the dividends of the common stock of Realogy and Wyndham Worldwide to holders of Cendant common stock by the Company's Board of Directors; Wyndham Worldwide's incurrence of debt under its new credit facilities and transfer of proceeds from such borrowings to the Company; Realogy's incurrence of debt under its new credit facilities and transfer of proceeds from such borrowings to the Company; and execution by the Company's Travelport subsidiary of new credit facilities, incurrence of debt thereunder and transfer of proceeds from such borrowings to the Company or the closing of the sale of Travelport by the Company and receipt by the Company of cash proceeds of no less than \$1.8 billion which can be used to partially fund the tender offers.

Banc of America Securities LLC, Barclays Capital Inc., J.P. Morgan Securities Inc. and Merrill Lynch & Co. are the Lead Joint Dealer Managers for the tender offers and Lead Solicitation Agents for the consent solicitations. Investors with questions regarding the offer may contact Banc of America at (704) 386-3244 (collect) or (866) 475-9886 (toll free), Barclays at (212) 412-4072 (collect) or (866) 307-8991 (toll free),

JPMorgan at (212) 834-4077 (collect) or (866) 834-4666 (toll free) and Merrill Lynch at (212) 449-4914 (collect) or (888) 654-8637 (toll free). Mellon Investor Services LLC is the Information Agent and can be contacted at (201) 680-6590 (collect) or (800) 392-5792 (toll free).

None of the Company, its Board of Directors, the Information Agent or the dealer managers makes any recommendation as to whether holders of the notes should tender or refrain from tendering notes or as to whether holders of the notes should provide consents to the proposed amendments. This press release does not constitute an offer to purchase any securities. The tender offers and the consent solicitations are being made solely pursuant to the tender offer and related consent solicitation documents.

About Cendant Corporation

Cendant Corporation is primarily a provider of travel and residential real estate services. With approximately 85,000 employees, New York City-based Cendant provides these services to businesses and consumers in over 100 countries. More information about Cendant, its companies, brands and current SEC filings may be obtained by visiting the Company's Web site at www.cendant.com.

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words "believes", "expects", "anticipates", "intends", "projects", "estimates", "plans", "may increase", "may fluctuate" and similar expressions or future or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical facts. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements. The Company cannot provide any assurances that the separation or any of the proposed transactions related thereto (including the proposed sale of the travel distribution services division, Travelport) will be completed, nor can it give assurances as to the terms on which such transactions will be consummated. The sale of Travelport is subject to certain conditions precedent as described in the Purchase Agreement relating to the sale. In addition, the other separation transactions are subject to other conditions precedent, including final approval by the Board of Directors of Cendant.

Various risks could cause future results to differ from those expressed by the forward-looking statements included in this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward looking statements are specified in Cendant's Form 10-K for the year ended December 31, 2005 and Cendant's Form 10-Q for the three months ended March 31, 2006, including under headings such as "Forward-Looking Statements", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Except for the Company's ongoing obligations to disclose material information under the federal securities laws, the Company undertakes no obligation to release any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law.

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