2012

Shared Vacation Ownership

OWNERS REPORT

Prepared by: TRiG The Research Intelligence Group

2012 FINAL EDITION

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RESORT OWNERS' COALITION

2012 EDITION

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Prepared by:

TRiG
The Research Intelligence Group

AIF
ARDA International Foundation

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The Research Intelligence Group (TRiG) is a full-service research consultancy based out of Ft. Washington, PA. The firm is under the co-direction of Rob Kaplan-Sherman, Partner & Corporate Chief Researcher. TRiG executives take a hands-on leadership approach to all clients and client engagements, providing the agility and thought-leadership necessary to bring initiatives to an optimal resolution. Rob Kaplan-Sherman has 20 years of experience leading numerous initiatives within the hospitality sector, with a specialty in timeshare and real estate development. For more information about TRiG, please visit www.trig-us.com.

I. INTRODUCTION

The 2012 Shared Vacation Ownership Owners Report depicts the current timeshare industry, as described by owners. As with all tracking studies, results can be influenced by events and trends that are both externally and internally related to the timeshare industry.

In 2010, the "The Great Recession" had a tremendous influence on timeshare attitudes and usage. In 2012, we start to see light at the end of the tunnel. While the long-term impact of the recent economy is not certain, owners' perceptions of the economy and their use of timeshare vacations have become more positive in the short term.

In the 2010 Shared Vacation Ownership Owners Report, week-based products continued to represent the dominant product type in the industry. As predicted in the 2010 report however, consumers' needs were evolving in a way that appeared best supported by more flexible points-based products. In 2012, points-based products have made significant gains to now rival week-based products in popularity.

These changes provide clear indications that the timeshare industry has evolved with changes to owners' collective needs, opportunities and barriers. Our reports have historically addressed these changes by evaluating results across demographic and/or ownership characteristics. In 2010 the AIF developed an analysis and classification tool to further enhance understanding of the market and to use with more traditional demographic and ownership characteristic analyses. In 2012, we have additional data to further support the utility of this segmentation approach and heighten our understanding of the timeshare industry and how it is likely to evolve.

The six unique owner segments for this analysis are:

	Owner Segment	Description
Active Segments	**Fans**	Embrace the wide range of opportunities and benefits offered through timeshare ownership
	Vacationists	Value their timeshare ownership because it promotes regular vacationing
	Togetherers	Prefer to vacation in larger parties, most notably with friends and other family members
	Experiencers	Seek the benefits and opportunities offered through timeshare ownership, especially the ability to exchange
Inactive Segments	**Strugglers**	Advocates of timeshare ownership but are vulnerable to attrition due to external circumstances
	Attritors	Those who seek to leave the timeshare industry

Survey Methodology

This research was sponsored by the ARDA International Foundation and conducted by The Research Intelligence Group (TRiG) and led by Rob Kaplan-Sherman, Partner & Corporate Chief Researcher.

This research was conducted in three phases and draws upon the results and incorporates the findings of the AIF's 2010 Shared Vacation Ownership Owners Study. All three phases were conducted to understand how timeshare owners differed from the U.S. population as well as identify differences that existed within the timeshare community. For all research phases, "timeshare owners" are defined as U.S. households currently owning one or more timeshares. A "timeshare" may refer to any method of use or shared ownership of vacation real estate, such as week, points, fractional or Private Residence Club (PRC). This report may also use the phrases "vacation ownership" or "shared ownership" synonymously with "timeshare ownership". This report, however, differentiates across the four different types of product ownership. For example, PRC owners specifically refer to respondents who indicated they are currently owners of a Private Residence Club. In instances where product types (or owners) are grouped together, the phrase "traditional timeshare owners" refers to owners of week or points products, while that of fractional/PRC owners refers to those owning either of these products.

The three study phases are described as follows:

- A **Timeshare Market Sizing Study** was conducted. This study was conducted among a nationally projectable telephone omnibus of 2,000 U.S. households. The purpose of this research was to capture the incidence estimates and demographic profiles of timeshare owners, in general, as well as by specific product types. Results from this phase of the research captured the appropriate weighting information to use for the online survey.
- A main survey among 1,002 owners was conducted online. The approach in this phase was similar to the previous methodology: the sample was drawn from a number of online panel providers to increase the breadth of owners included in this study. In addition, the design also included a state-of-the-art "digital fingerprinting" option to prevent the same respondent from being represented in the sample more than once.
- An augment of 484 fractional/PRC or Recent Owners who completed the same survey used in the main sample. The purpose of this phase was to capture a readable sample of fractional/PRC and owners who made a recent timeshare purchase within the last 3 years.

Results for all "total" results, as well as those results for which an augment was not required are cited from the main sample. However, results for any population for which an augment was necessary are based on the aggregate number of completes (main sample and augment). In addition, percentages in this report may not sum to 100% due to rounding. Questions where multiple answers were allowed in the questionnaire are also indicated in the report.

The margin of error for the entire sample and key sub-groups at the 95% confidence level appears below:

Sample	Margin of Error (% +/-)
Total	3.1
Owners of…	
Weeks	3.8
Points	4.5
Fractionals	8.4
PRC	8.4
Recent purchasers (past three years)	7.8

Changes to the Survey Instrument

As in 2010, owners were queried on a range of topics ranging from their purchase motivations, current and future product ownership/usage (including destination, exchange, product usage, party size and spending patterns), attitudes toward timeshare and their demographic/household composition.

In 2012, the definitions of the following product types were refined:

2010: What is a fractional resort?

A fractional resort is a vacation property where multiple parties can own a share of time at the resort in a year. Typically, people can own between three weeks to three months with an average **weekly cost of $18,600**.

2012: What is a fractional resort?

A fractional resort is a vacation property where multiple parties can own a share of time at the resort in a year. Typically, people can own between three weeks to three months with an average **price per share ranging from $55,400 for a one-bedroom to $233,300 for a four bedroom***.

2010: What is a Private Residence Club?

A Private Residence Club is a high-end fractional resort. People can own between three weeks to three months with an average **weekly cost of over $70,900**. Members usually pay maintenance fees for privileged amenities/lodging access.

2012: What is a Private Residence Club?

A Private Residence Club is a high-end fractional resort. People can own between three weeks to three months with an average **price per share ranging from $99,600 for a studio to $557,200 for a four bedroom***. Members usually pay maintenance fees for privileged amenities/lodging access.

Also in 2012, additional questions were added to better understand Home Owner Association's (HOA) control of resorts, behaviors and channels explored during the sales process and social media usage among timeshare owners.

The complete survey questionnaire is included in the Appendix of this report.

* The price per share estimates were based on findings from the *Shared-Ownership Resort Real Estate Industry in North America: 2011*, prepared by Ragatz Associates.

Glossary

The report makes frequent use of the following terms:

- **Base:** The number of respondents responding to a corresponding question or subgroup.
- **Owners:** The term "owners" is used throughout the report to encompass weeks, points, fractional and PRC owners, including recent purchasers or timeshare owners who purchased many years ago.
- **Exchanges:** A process whereby the purchaser of an interest in vacation accommodations may relinquish the use of what he or she owns for a period of time in return for the use of vacation accommodations at another time and/or resort. There are two types of exchanges:
  - **External:** An exchange in which an owner gives up his or her week(s) for a week(s) at a resort that is not a part of his or her family of resorts.
  - **Internal:** An exchange in which an owner exchanges a week(s) at his or her home resort for another at the same resort, or at a different resort developed and/or managed by the same company.
- **Fractional/PRC:** A phrase used to describe fractional or PRC products.
  - **Fractional:** A type of vacation property where multiple parties can own a share of time at the resort in a year. Typically, people can own between three weeks to three months.
  - **Private Residence Club (PRC):** A high-end fractional resort, with lengths of ownership typically ranging from three weeks to three months. Members usually have access to privileged luxurious amenities/lodging access.
- **Reload:** A reload sale is a transaction whereby an existing timeshare owner makes a new timeshare purchase from the same developer that sold his/her previous timeshare property, without trading in the existing timeshare contract. It is most commonly associated with 'points' purchases, when buyers 're-load' with additional points, on top of the 'points' they already own.
- **Segments:** The manner in which owners are classified based on the similarity of their attitudes held towards timeshare ownership.
- **Traditional Timeshare** — refers to properties that are "weeks" or "points".
  - **Points:** A product that provides the ultimate in flexible scheduling. Purchasers buy resort inventory generally backed by a titled deed, which converts, into points. Consumers may use their points for accommodations or other leisure travel related products. Typically, resort accommodations are assigned a point value based upon unit size, length of stay, location, and seasonality.
  - **Week:** A product that provides a week's accommodation at a resort, which may be exchanged on a like for like basis.
- **Upgrades:** An upgrade sale is a transaction whereby a customer relinquishes the right to a currently held timeshare interval and obtains a higher-priced timeshare interval from the same seller.

II. EXECUTIVE SUMMARY

The key takeaway from the 2012 Shared Vacation Ownership Owners Report is that owners — and therefore, the industry — seem to have turned the economic corner. While the environment is certainly more optimistic than it was 2 years ago, owners seem to have made some fundamental changes in the manner they engage in timeshare. One aspect that hasn't changed, however, is the extremely engaged relationships owners have with timeshare and the timeshare lifestyle.

Here are some signs the economy is changing how owners use timeshare:

- Less than half of respondents (42%) state the economy is impacting their vacation plans. This is down from 57% reporting economic conditions impacting vacation planning in 2010. (Page 19)
- Additional timeshare purchase intent within the next 2 years is up significantly as nearly one in five owners plans to add to their portfolio. (Page 19)
- A significant decrease in selling intent. (Page 19)

As expressed in the 2010 Shared Vacation Ownership Owners Study, the impact of economic turmoil and the scarcity of the existing owners' resources created an increased need for both more flexible points-based products and a premium on finding new entrants to the timeshare market. It appears that the timeshare industry has evolved in these ways and the market has responded in kind.

- The incidence and share gap separating week-based products from points-based has closed. Points-based products now account for 46% of the ownership market, which is now at parity with week-based share (45%). (Page 11)
- Future purchase intent is strongest for points-based products, as 13% of owners are planning to purchase points products within the next 2 years. An additional 5% of owners are considering converting their existing contract from weeks to points. (Page 21)
- Exchange and flexibility are increasingly important reasons to support continued ownership. (Page 25)
- Ownership seems to have expanded to include those of more moderate economic means. (Page 13)
- There is a shorter tenure of ownership for the Fans segment, the segment most new owners call home. (Page 16)

The resale channel is being used for sales and purchases at a higher rate for recent transactions in 2012.

- The percentage of recent buyers who purchased using resale is up to 32%, almost double the 2010 level (17%). (Page 40)

While key performance indicators and transactions appear to be on the rise, the industry must be proactive in meeting the challenges the evolving climate presents. Managing the early stages of recovery will be critical to ensuring a thriving and profitable industry.

- Increased consideration should be given to using the AIF segmentation tools (both owners and prospects) to identify sales leads and make the sales funnel more efficient. By identifying quality leads and avoiding those with less interest in purchasing, the industry can generate a greater ROI with minimal investment.
- The benefits associated with increased flexibility, internal and external exchanges and points programs, seem as if they are becoming “cost of entry” for new market entrants.
- The ambivalence associated with the resale market will likely become increasingly ambivalent. While the channel is effectively creating financial flexibility among owners and expanding the owner base, the cost of these transactions remain much lower than developer-based purchases and will likely suppress prices until the supply falls below the demand and/or other external events make it more advantageous to purchase directly from developers.
- The timeshare industry, specifically developers, have a number of key strategic options open to them to try and stem the flow into the resale market:
  — Through the sales process feedback, the most positive responses were related to information gathered from other owners. This must continue to evolve.
  — Developer information gathering tools for prospective buyers during the sales process must be enhanced to also help mitigate this challenge.
  — Exploration of a broader range of controlled social media and information sharing channels, that incorporate the experiences of pre-screened satisfied owners, may help engender greater trust within the sales process.

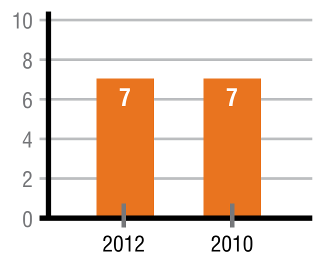
III. GENERAL PROFILES

Market Estimates

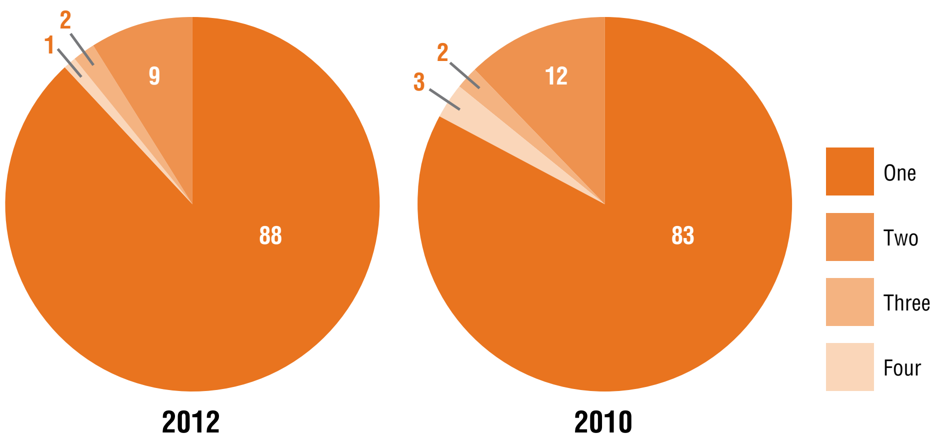
While the incidence of timeshare ownership overall has not changed from 2010, the distribution of product type has changed significantly:

- Traditional products are still most frequently mentioned as the type of product owned by the household, however the gap between the incidence of week-based and points-based products has closed considerably. Points now represent the most common type of product. The definition of the PRC product was adjusted from having contract value-based qualification criteria of "an average weekly cost of over $70,900" in 2010 to having "an average price per share ranging from $99,600 for a studio to $557,200 for a four bedroom" in 2012. This definition change resulted in reduced incidence and share for this product type. Fractional product ownership has been consistent with the 2010 study.
- The distribution of the number of product types per owner has shifted since 2010, with more owners owning a single product type.

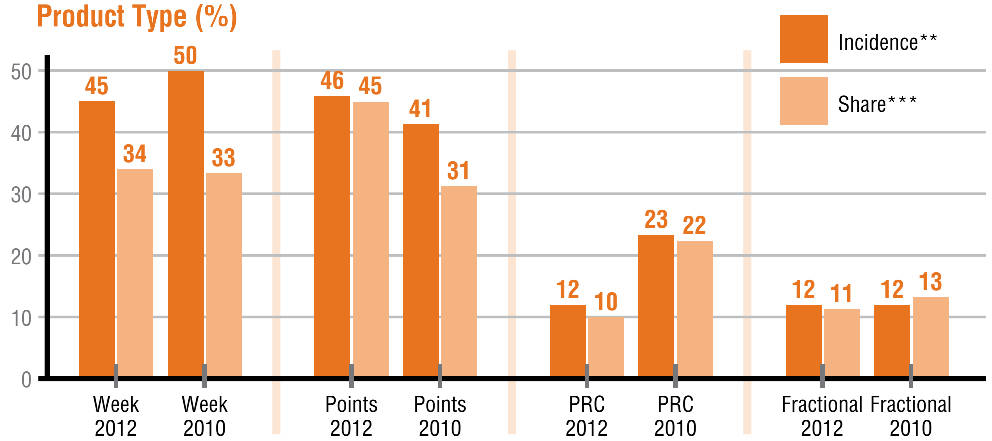
Incidence of Ownership* (%)



Number of Product Types Owned (%)



Product Type (%)



2012
Base = 1,002

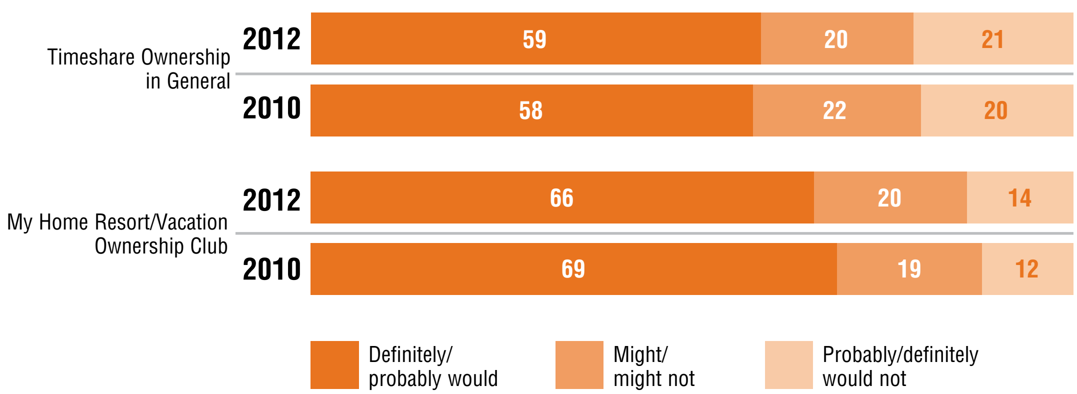
2010
Base = 1,005

**Within the "Incidence of Ownership" chart, the numbers represent the overall percentage of timeshare ownership among the population of households within the U.S.. For households with above $50,000 income, the incidence rate in 2012 is approximately 11%.*
***Within the "Product Type" chart, incidence of timeshare ownership is the percentage of the timeshare owner population that owns one or more contract of a given product type. Individual owners can own contracts across multiple product types, so incidence percentages by product type will sum to more than 100%.*
**** Share of timeshare ownership refers to the percentage of all contracts that each product type represents. The sum of shares for each product type will equal 100%, however the percentage shares featured may not sum exactly due to rounding.*

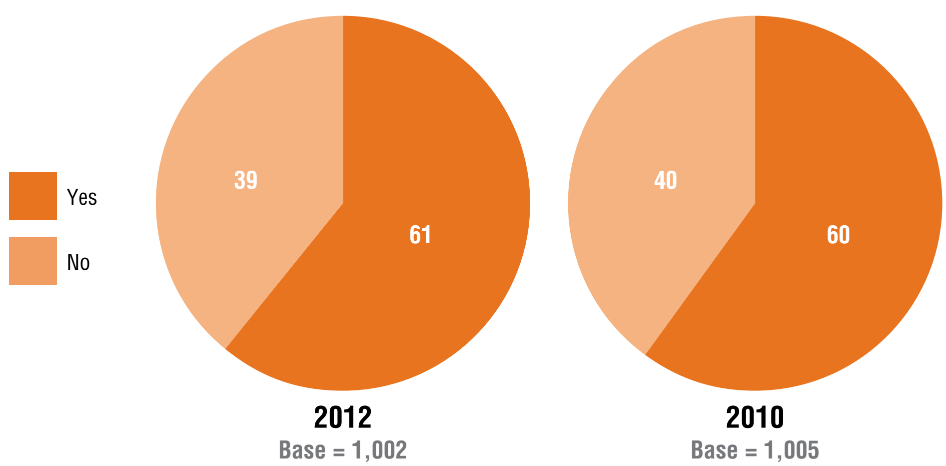
Performance on key timeshare attitudes has remained consistent with 2010.

Timeshare Evaluation (%)

Advocacy – Likelihood to Recommend (%)

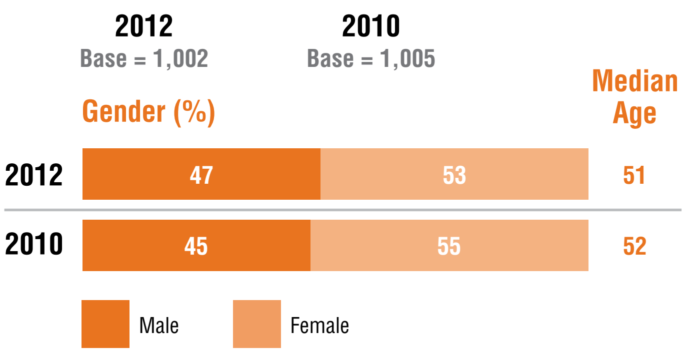


Would Purchase Timesharing Again (%)



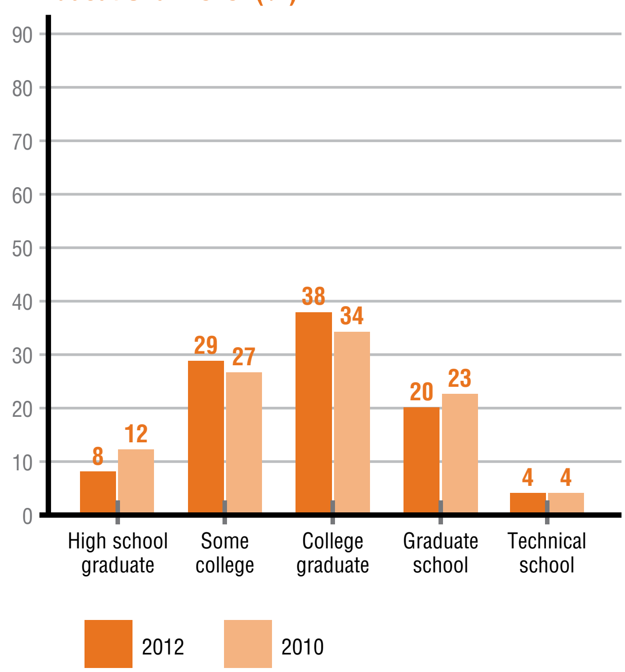
Owner Demographics

The median household income of timeshare owners has fallen to $74,000. This suggests that ownership may be expanding to include a broader income population.

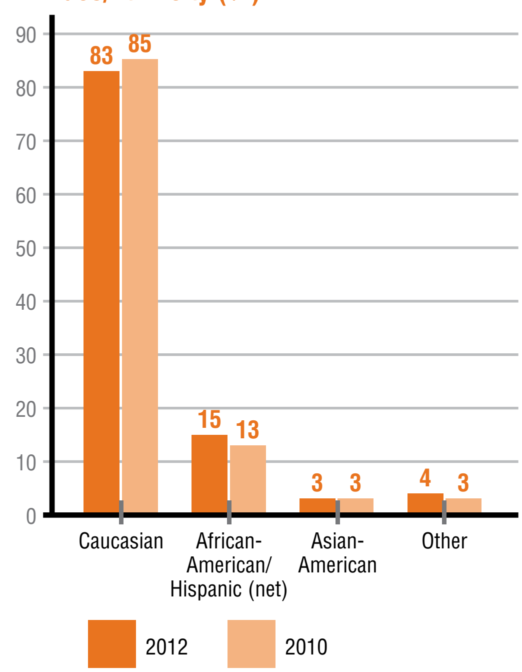


Demographic	2012	2010
Median household income	$74,000	$78,400
Own primary residence	89%	92%
Do NOT have children at home	64%	68%
Median household size	3	2
Residential composition:		
Suburban	53%	52%
Urban	25%	26%
Rural	23%	22%

Educational Level (%)

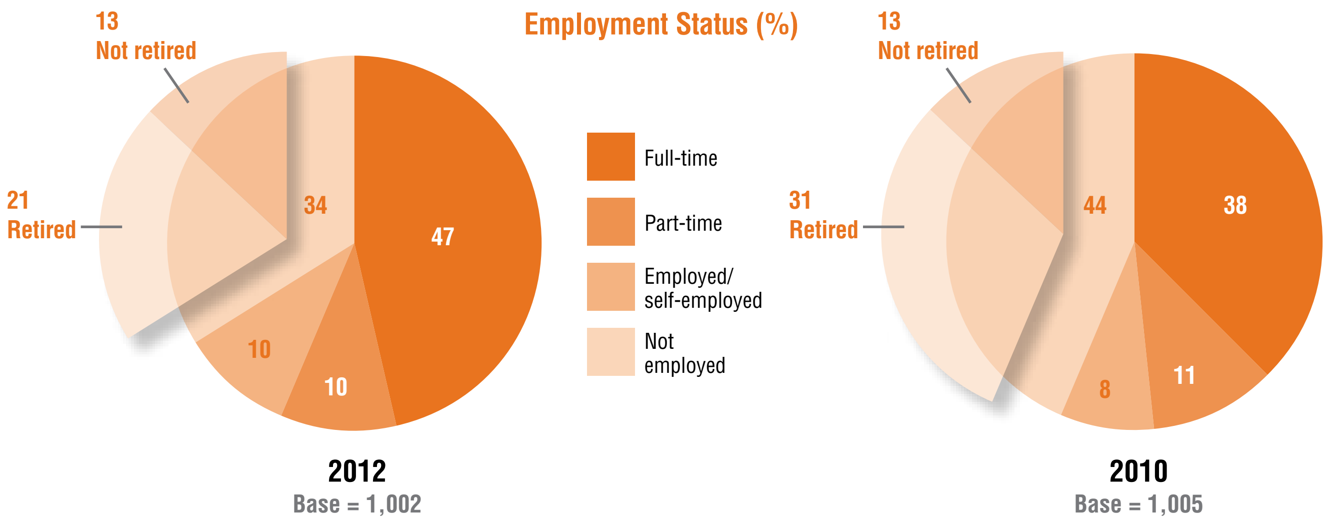


Race/Ethnicity (%)**

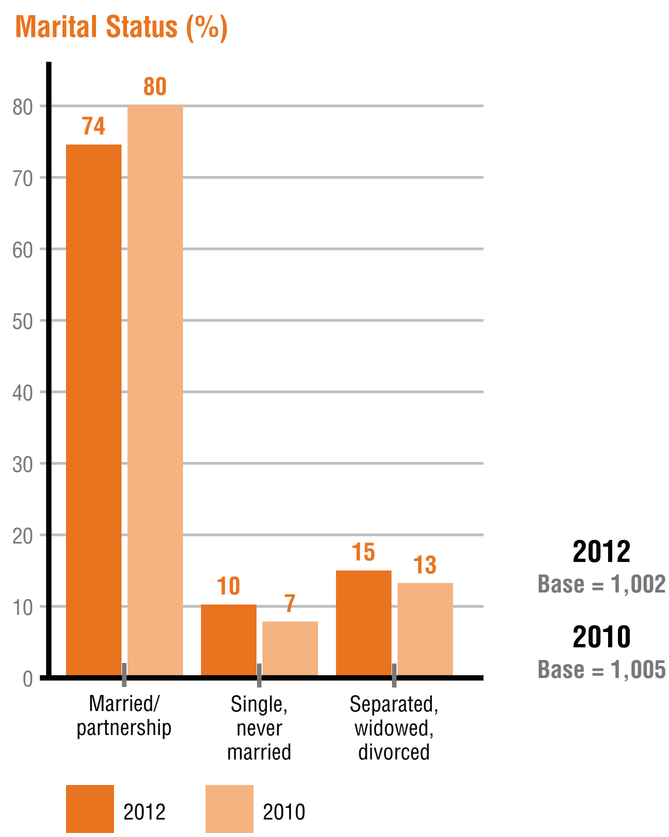


Percentages may not sum to 100% due to rounding.
*** Multiple responses are allowed: percentages will sum to more than 100%*

Owner Demographics — *continued*



The ownership base has also shifted slightly in terms of marital status, with a lower percentage of married/partnered and a higher percentage of singles in 2012.

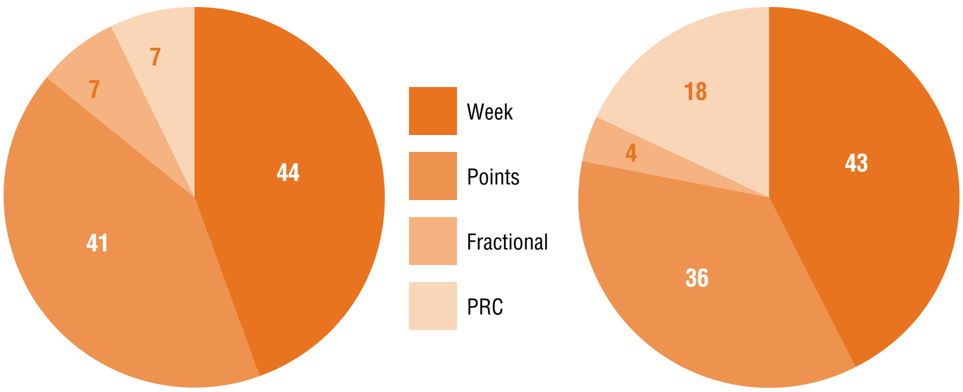


Percentages may not sum to 100% due to rounding.

Market Trends

There is significant growth for points-based product ownership within both single and multiple contract owners in 2012. The decrease in PRC among single contract owners may be due to the aforementioned definition change in this product type and/or other changes in the marketplace.

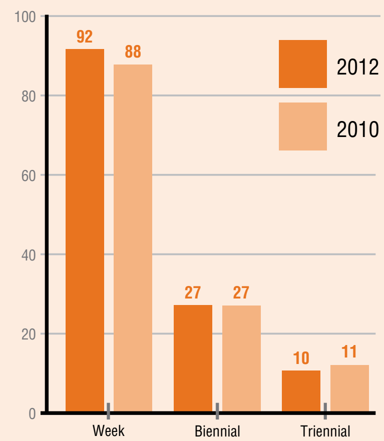
Timeshare Product Profile: Single Contract Owners (%)



2012 Base = 1,002

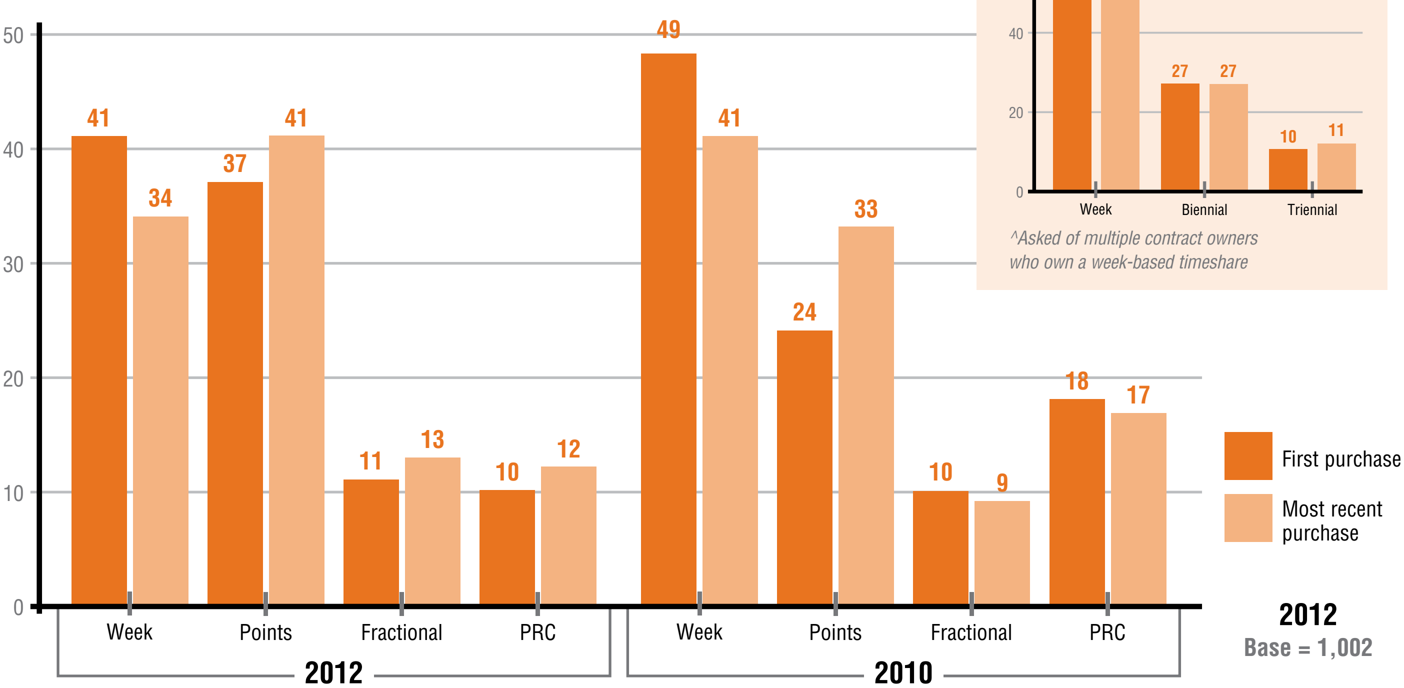
2010 Base = 1,005

Type of Week-Based Timeshare (%)**^



^Asked of multiple contract owners who own a week-based timeshare

Timeshare Product Profile: Multiple Contract Owners (%)



2012 Base = 1,002

2010 Base = 1,005

Percentages may not sum to 100% due to rounding.
*** Multiple responses are allowed: percentages will sum to more than 100%*
^ Asked of multiple contract owners who own a week-based timeshare

Timeshare Tenure

The average length of time that timeshare product is owned is 8 years.

- Owners of week-based products continue to have a longer tenure in timeshare than owners of other products.
- Consistent with 2010, the level of engagement surrounding timeshare products appears to be correlated with ownership tenure: segments that appear more disengaged with ownership, such as Strugglers and Attritors, tend to be more experienced owners.
- In 2012 we see the Fans segment has a shorter tenure of ownership than in 2010.

2012 Timeshare Tenure (%)

	1–3 years	4–10 years	11–20 years	20+ years	Median Years	Base
Total	21	43	26	10	8	1,002
Product Owned						
Week	16	37	29	18	10	651
Points	20	47	28	5	8	473
Fractional	32	55	12	0	5	138
PRC	35	46	15	4	5	137
Segment						
Fans	29	49	14	8	5	337
Vacationists	16	38	35	11	10	198
Togetherers	17	47	29	6	9	131
Experiencers	26	41	21	12	8	111
Strugglers	11	36	37	16	11	143
Attritors	14	41	30	14	10	82

2010 Timeshare Tenure (%)

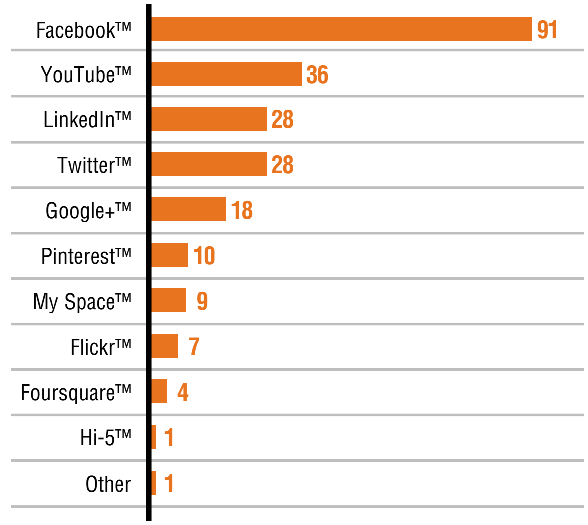
	1–3 years	4–10 years	11–20 years	20+ years	Median Years	Base
Total	19	45	22	14	9	1,005
Product Owned						
Week	12	40	29	18	10	700
Points	22	52	18	8	7	441
Fractional	27	57	10	6	5	272
PRC	26	45	18	11	7	237
Segment						
Fans	16	44	23	17	10	256
Vacationists	23	42	20	14	8	207
Togetherers	23	47	16	14	8	93
Experiencers	11	51	19	18	9	122
Strugglers	15	46	27	13	10	130
Attritors	12	33	42	13	12	83

Percentages may not sum to 100% due to rounding.

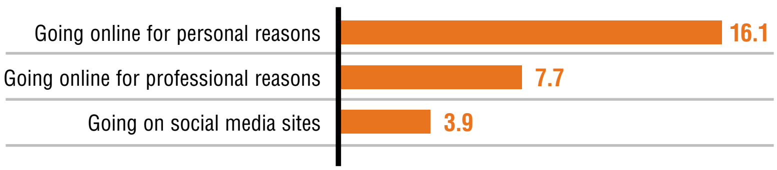
Social Media

The average timeshare owner spends nearly 28 hours a week online. Nearly four of these hours is spent engaging with social media. Facebook is far and away the most popular social media channel among timeshare owners.

Social Media Sites Actively Used (%)** Total Base: 705



Hours Spent Online in a Typical Week (Mean) Total Base: 1,002



	Products Owned				Segments					
	Week	Points	Fractional	PRC	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**651**	**473**	**138**	**137**	**337**	**198**	**131**	**111**	**143**	**82**
Hours Spent Online (Mean)	#	#	#	#	#	#	#	#	#	#
Going online for personal reasons	16.8	16.3	13.0	16.3	15.1	17.7	14.1	14.6	17.7	18.5
Going online for professional reasons	8.1	7.5	8.3	11.9	8.2	9.0	8.2	7.2	5.8	4.9
Going on social media sites	3.7	4.1	5.3	7.4	3.9	4.8	4.0	3.1	3.8	2.8
Base	**455**	**358**	**120**	**122**	**256**	**141**	**89**	**76**	**94**	**49**
Social Media Sites Actively Used	%	%	%	%	%	%	%	%	%	%
Facebook	92	90	90	89	91	90	85	92	98	99
YouTube	35	34	48	48	42	44	32	34	20	25
LinkedIn	28	27	34	34	29	38	25	17	22	32
Twitter	26	24	47	45	30	44	19	14	23	14
Google+	15	17	26	38	23	22	16	16	11	4
Pinterest	8	11	12	14	8	12	16	4	8	7
My Space	11	8	16	20	11	8	9	6	8	8
Flickr	5	7	12	18	9	10	6	3	4	5
Foursquare	3	5	9	7	5	6	6	1	0	2
Hi-5	1	2	2	4	2	2	-	-	-	-
Other	2	1	1	1	1	3	1	2	1	-

*** Multiple responses are allowed: percentages will sum to more than 100%*

IV. FUTURE PLANNING

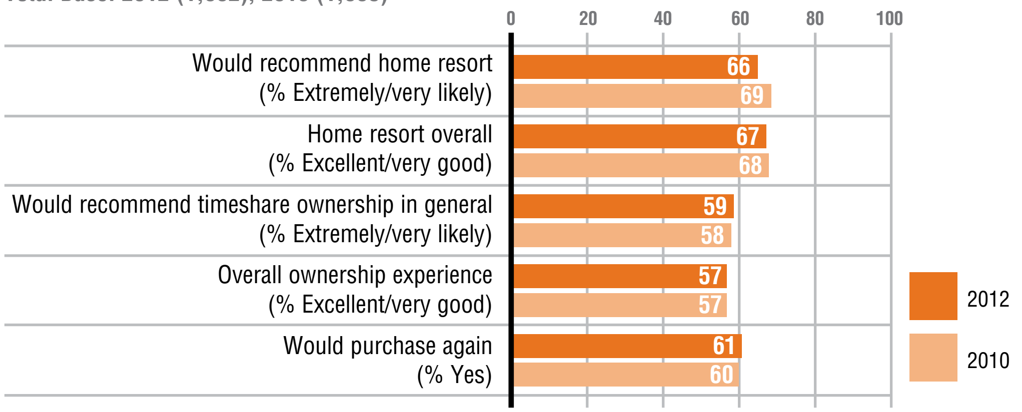
Overall Outlook on the Industry

The picture of the timeshare industry delivering an exceptional experience to owners in 2010 has remained consistent in 2012. Advocacy and satisfaction performance indicators remain strong for the industry and for individual resorts and developers. Also as observed in 2010, owners of newer, more expensive product forms, such as fractionals and PRCs, rate their resorts, the industry and the ownership experience higher than owners of more traditional products. While the product type numbers are consistently positive year to year, there is some variance within the owner segments:

- Since 2010, the percentage of Fans that state that, knowing what they know now about timeshare ownership, they would make the same decision to purchase a timeshare increased significantly.
- On the flipside, Experiencers were significantly less likely to state they would purchase again in 2012.
- As in 2010, Vacationists, Togetherers and Experiencers offer consistently high praise of their ownership experience.
- As expected, Attritors and Strugglers continue to provide low ratings across these key performance indicators.
- Week owners are less likely to say that they would make the same purchase again, which may be a function of the shift towards more flexible products.

Summary of Timeshare Ownership Experiences

Total Base: 2012 (1,002); 2010 (1,005)



	Product Owned								Segments											
	Week		Points		Fractional		PRC		Fans		Vacationists		Togetherers		Experiencers		Strugglers		Attritors	
	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010
Base	**651**	**700**	**473**	**441**	**138**	**272**	**137**	**237**	**337**	**256**	**198**	**207**	**131**	**93**	**111**	**122**	**143**	**130**	**82**	**83**
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Would recommend home resort (% Extremely/ very likely)	62	67	67	72	86	86	85	73	71	66	93	95	74	77	76	79	20	34	19	25
Home resort overall (Excellent/very good)	66	68	69	68	70	69	79	77	70	69	86	88	68	77	78	68	42	59	26	16
Would recommend timeshare ownership in general (Extremely/very likely)	54	58	60	56	84	58	82	85	63	57	90	88	68	62	73	74	8	13	9	4
Overall ownership experience (Excellent/very good)	54	57	59	56	71	60	71	73	58	56	92	88	65	65	67	68	10	19	5	4
Would purchase again (Yes)	55	60	65	60	75	58	79	81	60	51	95	93	82	73	69	81	12	17	4	0

There is cause for optimism as economic conditions have given owners hope.

In 2010, the “Great Recession” had a devastating impact on timeshare owner morale and the industry as a whole with the vast majority of owners indicating that the economy impacted their vacation plans.

Less than half of owners feel this way now.

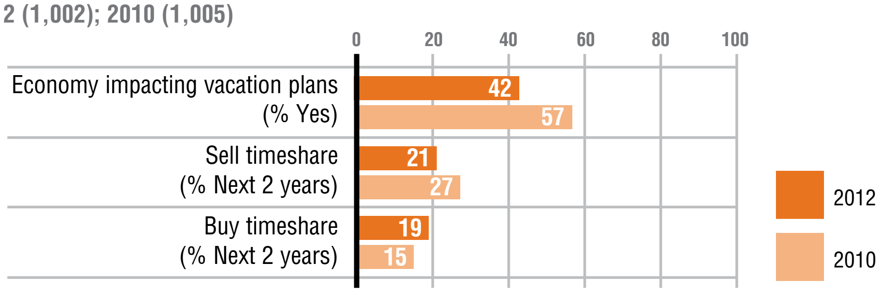
Plans for timeshare transactions in the next two years have become more balanced in 2012:

- Likelihood to buy has significantly increased to roughly one in five
- Likelihood to sell has significantly decreased to roughly one in five

This more positive view of the future is evident across all product types and active segments, with the exception of fractional owners and Experiencers. Thirty percent of Fans intend to buy a timeshare along with more than one in five Vacationists and Togetherers. There was also a significant decline in plans to sell their timeshare within the next 2 years among Fans.

Key Economic Outcomes of Timeshare Ownership (%)

Total Base: 2012 (1,002); 2010 (1,005)



	Product Owned								Segments											
	Week		Points		Fractional		PRC		Fans		Vacationists		Togetherers		Experiencers		Strugglers		Attritors	
	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010
Base	**651**	**700**	**473**	**441**	**138**	**272**	**137**	**237**	**337**	**256**	**198**	**207**	**131**	**93**	**111**	**122**	**143**	**130**	**82**	**83**
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Economy impacting vacation plans	45	57	43	58	48	55	41	55	46	62	28	35	44	53	47	52	45	66	52	77
Sell one or more timeshare (next 2 years)	25	33	19	22	16	14	7	23	20	36	4	4	7	13	14	16	43	48	69	71
Buy a timeshare (next 2 years)	18	14	23	16	38	52	37	39	30	18	22	14	23	11	10	9	5	4	1	0

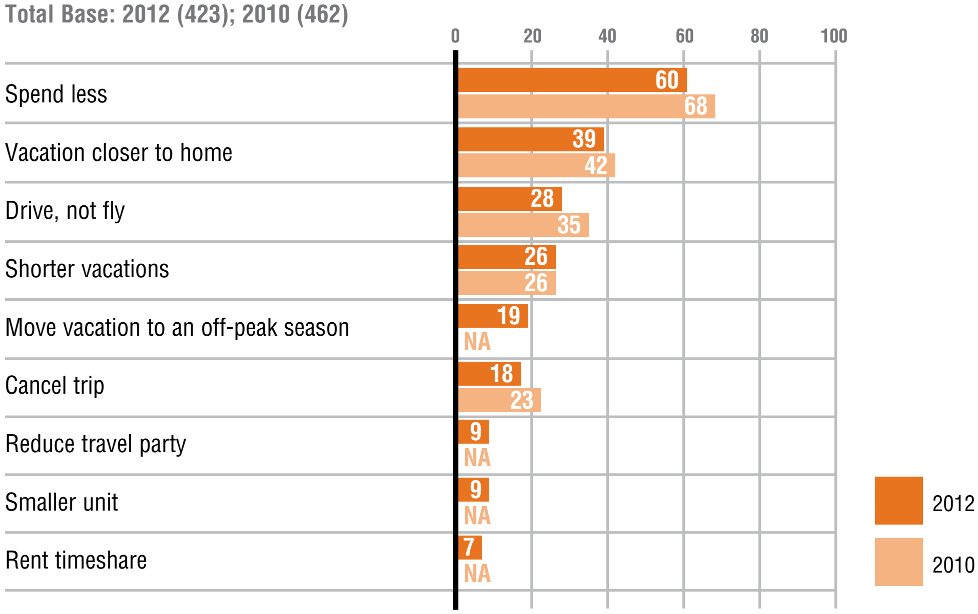
Economic Impact

While the economy is having less of an impact on vacation plans, many owners are still making adjustments to their vacations in order to mitigate costs. As in 2010, the most common adjustment is reducing their total vacation spend, with owners expressing a wide range of options regarding how they would accomplish this, including vacationing closer to home, driving instead of flying and taking shorter vacations. However the percentages reporting plans to cut costs are lower than they were 2 years ago.

- Among product ownership types, fractional owners express a greater likelihood to move their vacations to off-peak season or take shorter vacations than more traditional week-based and points-based owners.
- A broader range of solutions exists across segments. Vacationing closer to home appears to be a more popular solution among active segments. Strugglers opt for driving instead of flying and taking shorter vacations, while Attritors will cancel their trip to save money.

Changes to Upcoming Vacation (%)**

Total Base: 2012 (423); 2010 (462)



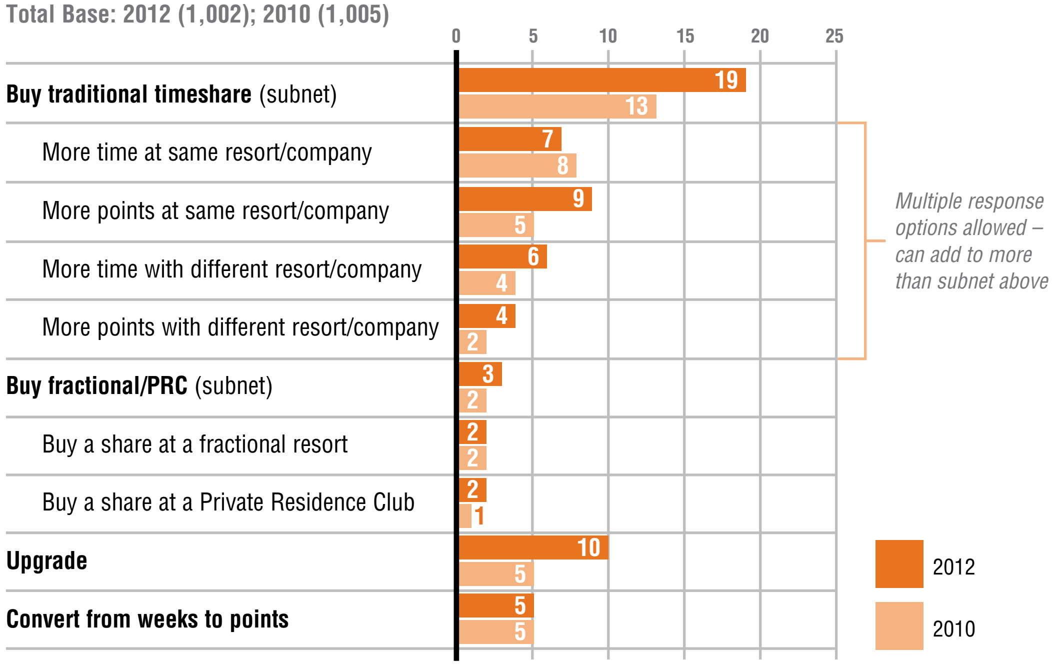
	Product Owned								Segments											
	Week		Points		Fractional		PRC		Fans		Vacationists		Togetherers		Experiencers		Strugglers		Attritors	
	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010
Base	**204**	**399**	**197**	**256**	**86**	**150**	**71**	**130**	**143**	**159**	**65**	**72**	**58**	**49**	**56**	**63**	**61**	**86**	**41**	**64**
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Spend less	63	67	57	69	64	62	58	60	66	74	54	72	60	70	59	74	64	74	37	65
Vacation closer	37	42	45	45	44	47	28	47	39	53	48	40	41	49	48	31	30	42	20	31
Drive, not fly	29	30	31	43	20	31	27	33	23	39	38	35	26	38	20	33	34	38	29	34
Shorter vacations	27	26	24	29	36	44	31	27	24	31	14	29	29	27	41	21	34	24	20	31
Move vacation to an off-peak season	17	NA	23	NA	36	NA	25	NA	22	NA	25	NA	12	NA	20	NA	11	NA	20	NA
Cancel trip	23	23	14	22	8	27	13	18	15	27	8	17	22	15	7	17	18	30	49	18
Reduce travel party	8	NA	13	NA	12	NA	15	NA	10	NA	6	NA	5	NA	20	NA	11	NA	0	NA
Smaller unit	7	NA	14	NA	16	NA	13	NA	11	NA	6	NA	7	NA	16	NA	7	NA	7	NA
Rent timeshare	7	NA	4	NA	10	NA	17	NA	8	NA	9	NA	7	NA	4	NA	2	NA	7	NA

*** Multiple responses are allowed: percentages will sum to more than 100%*

Nineteen percent of owners plan to make a traditional timeshare purchase within the next two years, up significantly from 2010. Within this group, most indicate they plan to continue their relationship at a company with whom they have an existing relationship. The groups most likely to purchase an additional contract are fractional/PRC owners, Fans, Vacationists and Togetherers.

Purchase Over The Next Two Years (%)**

Total Base: 2012 (1,002); 2010 (1,005)



	Product Owned								Segments											
	Week		Points		Fractional		PRC		Fans		Vacationists		Togetherers		Experiencers		Strugglers		Attritors	
	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010
Base	**651**	**700**	**473**	**441**	**138**	**272**	**137**	**237**	**337**	**256**	**198**	**207**	**131**	**93**	**111**	**122**	**143**	**130**	**82**	**83**
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Buy traditional timeshare (subnet)	18	13	22	15	35	50	35	36	29	16	21	14	23	11	10	8	5	4	1	-
More time at same resort/company	10	8	8	8	16	32	20	24	13	8	7	9	8	4	1	3	2	1	1	-
More points at same resort/company	6	5	12	8	15	21	16	14	12	8	12	5	8	6	6	2	3	1	1	-
More time with different company/resort	9	4	7	5	11	20	11	11	11	4	5	2	6	1	4	2	3	2	-	-
More points with different company/resort	3	3	5	3	9	13	11	8	4	1	3	-	11	1	1	2	3	0	-	-
Buy fractional/PRC (subnet)	3	2	4	3	9	17	11	16	6	3	2	1	5	0	-	1	3	0	-	-
Fractional	2	1	3	2	7	12	6	8	5	3	0	1	2	-	-	0	1	-	-	-
PRC	2	2	2	1	5	10	8	10	3	1	1	0	3	0	-	1	2	0	-	-
Upgrade	10	6	10	5	21	23	32	12	14	6	15	5	11	4	6	5	1	-	-	-
Convert weeks to points	5	4	6	3	10	14	14	15	8	6	6	1	6	2	2	4	2	3	0	3

***Multiple responses allowed*

What to Buy…What to Sell?

As the industry and market evolve, timeshare owners have a shifting view of the importance of characteristics that they value at the point of sale. Understanding how these needs are changing among different types of sales leads is critical.

Timeshare owners express a myriad of reasons to make their initial timeshare purchase – some rational, others emotional. While cost savings, the resort (particularly the location and quality of accommodations) and flexibility are their primary reasons to make their initial purchase, the relative importance varies considerably by the type of product purchased.

- In 2012, overall flexibility is of critical importance to support a purchase decision across all segments. Flexibility is being demanded by both active and inactive segments, though for varying reasons.
- Exchange opportunities are important, but external exchange opportunities are of particular significance for inactive segments (Strugglers and Attritors), helping them to make better use of their more limited vacation resources. Offering innovative exchange packages may be a great opportunity to turn these segments active.

Summary of Primary Initial Reasons for First Timeshare Purchase by Segment

	Segments											
	Fans		Vacationists		Togetherers		Experiencers		Strugglers		Attritors	
	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010
Resort location	•	•	•	•	•	•	•	•	•	•	•	•
Overall flexibility	•	•	•	•	•		•	•	•	•	•	•
Save money on future vacation costs	•	•	•	•	•	•	•	•	•		•	•
Certainty of vacation		•	•	•		•	•	•				
Quality of accommodations			•	•	•	•	•	•	•			
External exchange opportunity								•	•	•	•	
Pass onto other family members					•		•	•			•	
Internal exchange opportunity								•				
Home resort amenities					•	•						

“Resort location”, “save money on future vacations”, “overall flexibility” and “quality of accommodations” are the top 4 reasons to purchase a new timeshare. “Resort location” and “save money on future vacations” are both above the 50% mark. Points owners’ top 2 reasons to purchase a new timeshare are “save money on future vacations” and “overall flexibility”.

2012 Average = 5.5 reasons

Initial Reasons for First Timeshare Purchase (%)

Total Base 2012: 1,002

	Total 2012	First Timeshare Purchase: Week	Points	Fractional	PRC
Base	1,002	651	473	138	137
	%	%	%	%	%
Resort location	54	53	50	50	54
Save money on future vacations	50	44	55	45	45
Overall flexibility	46	40	54	43	26
Quality of accommodations	39	34	45	34	27
Certainty of vacation	37	36	38	40	33
External exchange opportunity	36	38	40	26	21
Pass onto family members	35	29	38	33	32
Home resort amenities	35	32	36	39	42
Affordable price	34	32	33	38	36
Internal exchange opportunity	30	27	36	27	23
Discipline of taking vacations every year	23	18	28	20	28
Certainty of larger space allows larger parties	23	23	24	28	20
Affordable terms	22	22	20	38	24
Credibility of timeshare company	20	17	23	23	29
Can travel with larger parties	18	14	23	19	25
Like unit’s décor	17	16	14	23	21
Average number of reasons		5.1	6.0	5.8	5.2

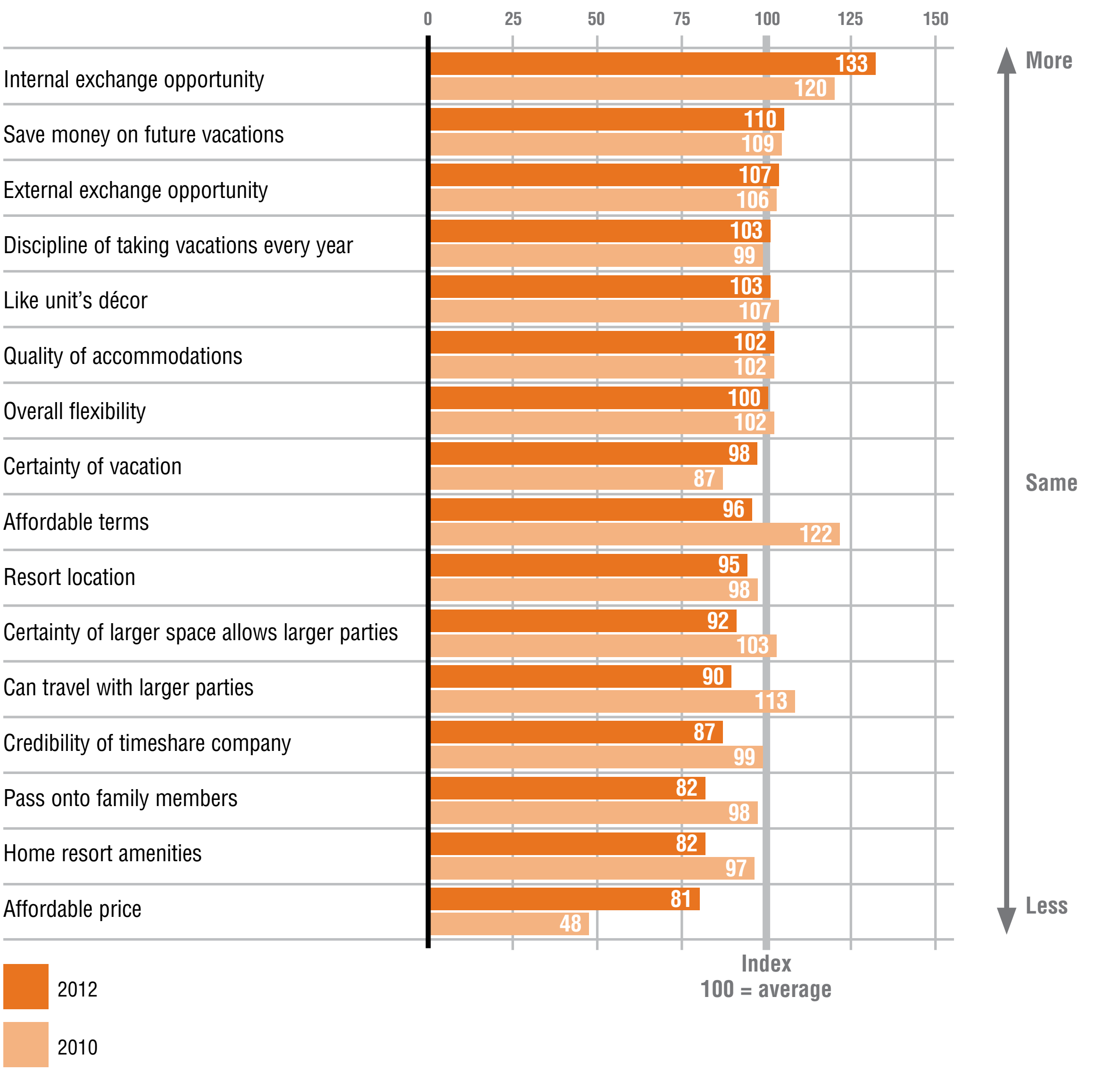
Fans are still driven strongly by three key factors to purchase a new timeshare; “resort location”, “save money on future vacations” and “overall flexibility” are all above 40% in importance. “Experiencers” now place “affordable price” as their 5th most important factor to purchase a new timeshare in 2012. Attritor’s number one reason for purchasing would be to take advantage of “external exchange opportunities” in 2012.

Summary of Primary Initial Reasons for First Timeshare Purchase by Segment

	Segments					
	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**337**	**198**	**131**	**111**	**143**	**82**
	%	%	%	%	%	%
Resort location	55	66	62	51	43	22
Save money on future vacation costs	44	67	54	52	42	26
Overall flexibility	40	56	45	57	45	24
Quality of accommodations	25	59	40	51	38	14
Certainty of vacation	29	62	32	43	23	11
External exchange opportunity	27	41	36	34	47	38
Pass onto family members	31	47	41	43	22	20
Home resort amenities	33	47	40	38	27	13
Affordable price	30	49	30	47	22	9
Internal exchange opportunity	26	42	31	30	30	13
Discipline of taking vacations every year	18	38	33	14	19	5
Certainty of larger space allows for larger parties	24	38	13	31	11	6
Affordable terms	21	34	23	14	19	12
Credibility of timeshare company	16	43	21	17	4	2
Can travel with larger parties	16	24	22	21	12	4
Like unit’s décor	19	29	14	11	7	4
Average number of reasons	**4.8**	**7.9**	**5.7**	**5.8**	**4.4**	**2.8**

One of the key goals for the 2012 survey is to seek a better understanding of how needs have changed over time (notably since the previous study in 2010). In order to access the shift in importance, from reasons that support an initial timeshare purchase to those that support continued ownership long after the purchase, an importance index was created.

Index of Change in Ownership Importance Over Time



Indices over 100 indicate that a feature has become more important over time; indices below 100 indicate a feature has become less important over time.

Flexibility is important to owners and internal and external exchange opportunities are accordingly influential in supporting the decision to continue ownership of timeshare. As owners consider possibly adding to their ownership portfolio, flexible offerings such as points-based products may be more attractive.

While internal and external exchange opportunities are increasingly important to owners of all product types over time, owners who purchased a:

- Week-based product place an increased emphasis on the discipline of taking vacations every year, space their timeshare affords them for large parties and quality of accommodations; while home resort amenities and affordable terms have declined from 2010 index levels.
- Points product place an increased emphasis on the discipline of taking a vacation every year and affordable terms in the 2012 index. Index scores relating to larger travel party sizes have declined from 2010 as well.
- Fractional product place more weight on overall flexibility, location of the resort and saving money on future vacations; while index scores for characteristics relating to affordability have declined.
- PRCs place added value on affordable terms and quality of accommodations. Resort location index scores have also increased, while benefits relating to larger party travel have waned.

Internal and external exchange opportunities are of increasing importance over time across all product types.

Index of Change in Ownership Importance Over Time

	Most Recent Owned							
	Week		Points		Fractional		PRC	
	2012	2010	2012	2010	2012	2010	2012	2010
Base	**651**	**646**	**473**	**292**	**138**	**101**	**137**	**110**
Internal exchange opportunity	133	137	122	120	140	133	165	97
Save money on future vacations	102	109	109	112	108	86	108	146
External exchange opportunity	108	102	104	118	141	118	143	109
Discipline of taking vacations every year	101	81	112	99	104	105	81	109
Like unit's décor	105	116	105	98	108	108	121	149
Quality of accommodations	106	98	103	111	102	150	120	66
Overall flexibility	100	104	104	112	103	81	106	87
Certainty of vacation	93	79	96	93	105	97	91	86
Affordable terms	70	164	104	90	97	128	149	148
Resort location	95	97	93	97	121	78	102	93
Certainty of larger space allows larger parties	107	104	96	116	86	133	74	97
Can travel with larger parties	92	123	74	95	91	88	78	95
Credibility of timeshare company	83	89	95	82	66	73	68	82
Pass onto family members	102	100	77	101	65	50	61	93
Home resort amenities	84	100	78	88	64	77	80	84
Affordable price	64	40	89	41	91	122	96	112

As segments evolve, their needs appear to change, as well:

- Exchange opportunities are highly important across all segments.
- Fans become more interested in the quality of their accommodations over time.
- Vacationists value that their timeshare ensures an annual vacation.
- Togetherers appreciate their unit's décor and the ability to travel with larger parties.
- Experiencers find greater importance in affordable terms over time.

Index of Change in Ownership Importance Over Time

	Segments											
	Fans		Vacationists		Togetherers		Experiencers		Strugglers		Attritors	
	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010
Base	**337**	**256**	**198**	**207**	**131**	**93**	**111**	**122**	**143**	**130**	**82**	**83**
Internal exchange opportunity	146	119	126	117	110	104	128	106	153	126	67	194
Save money on future vacations	108	109	121	112	103	119	118	101	102	64	8	53
External exchange opportunity	123	108	105	89	123	88	130	118	108	140	40	242
Discipline of taking vacations every year	94	110	110	109	70	47	101	87	119	85	0	86
Like unit's décor	87	117	101	114	162	110	63	129	141	98	0	39
Quality of accommodations	142	109	102	104	88	109	93	114	82	82	16	52
Overall flexibility	110	106	94	99	111	121	98	100	102	129	45	85
Certainty of vacation	98	79	109	95	89	99	100	78	57	49	99	39
Affordable terms	107	113	79	125	89	94	199	162	17	79	36	78
Resort location	84	106	106	102	97	118	105	85	88	92	59	102
Certainty of larger space allows larger parties	99	88	81	113	86	92	149	116	95	145	0	97
Can travel with larger parties	104	92	77	135	113	109	66	158	68	88	0	129
Credibility of timeshare company	81	102	80	103	124	70	75	95	41	141	0	78
Pass onto family members	69	95	97	95	91	88	76	113	60	128	76	323
Home resort amenities	79	113	86	86	79	116	89	81	61	96	50	65
Affordable price	79	42	95	43	76	51	64	38	75	23	0	0

V. PRODUCT PROFILE: TRADITIONAL TIMESHARE

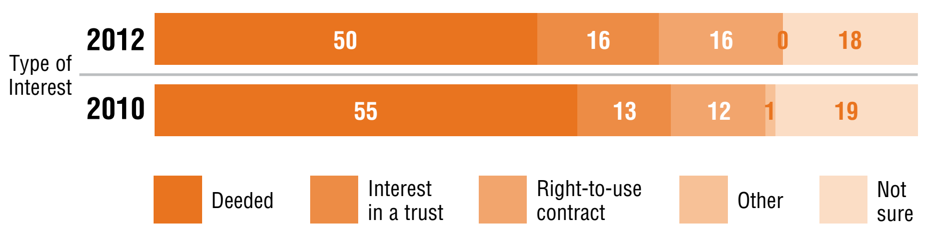
Type of Interest

The distribution of the types of interests owned among traditional timeshare owners has changed significantly since 2010.

Deeded ownership is down, with right to use contracts and interest in trusts increasing.

Type of Interest: Traditional Timeshare Owners (%)

Total Base: 2012 (948); 2010 (949)



	Product Type Owned				Segments											
	Week		Points		Fans		Vacationists		Togetherers		Experiencers		Strugglers		Attritors	
	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010
Base	**649**	**693**	**470**	**434**	**310**	**238**	**182**	**196**	**127**	**88**	**106**	**115**	**142**	**126**	**81**	**82**
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Deeded	55	57	46	51	50	52	42	57	51	64	56	59	54	62	56	49
Interest in a trust	12	11	20	17	15	18	21	12	26	14	9	8	8	8	9	5
Right-to-use contract	16	14	16	11	20	11	17	11	9	13	17	16	17	7	8	11
Other	0	1	0	0	-	1	1	-	-	-	-	1	1	-	-	2
Not sure	17	17	18	21	15	17	19	21	14	9	19	17	20	23	28	34

Percentages may not sum to 100% due to rounding.

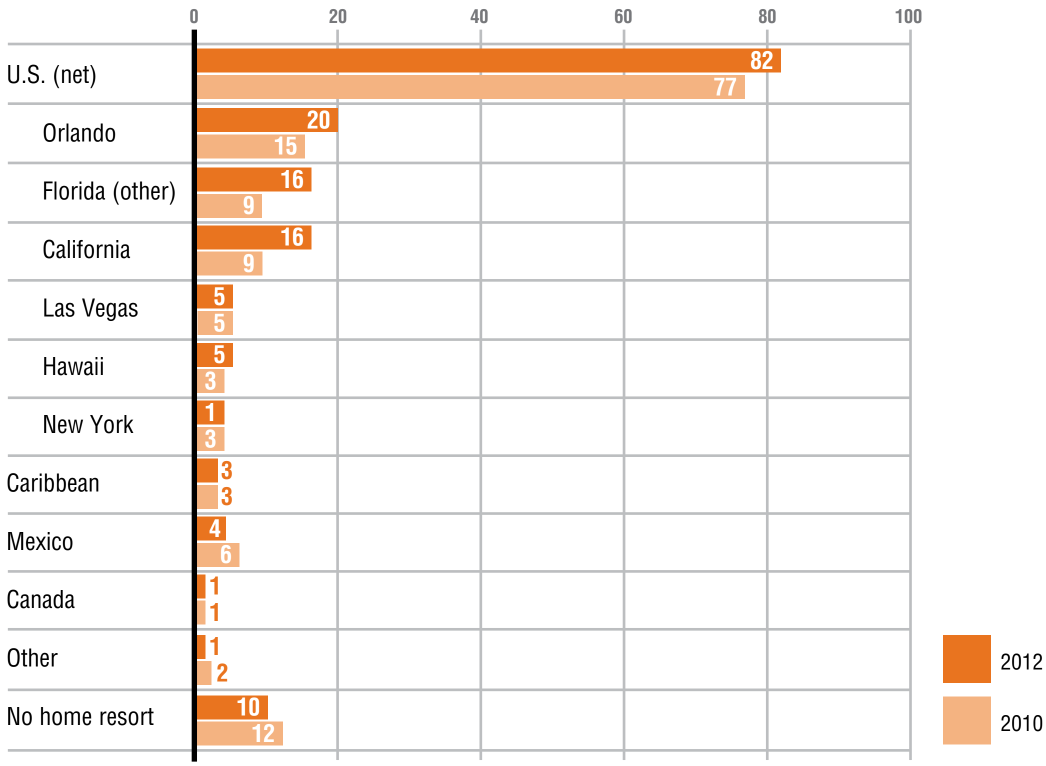
Resort Location

Eighty two percent of all timeshare properties owned are located in the U.S.

- One-in-five own an Orlando-based resort, followed by California and other Florida destinations.
- Mexico and the Caribbean are the most popular international resort locations.
- Roughly one-in-ten report no home resort.

Resort Location (%)

Total Base: 2012 (1,002); 2010 (1,005)



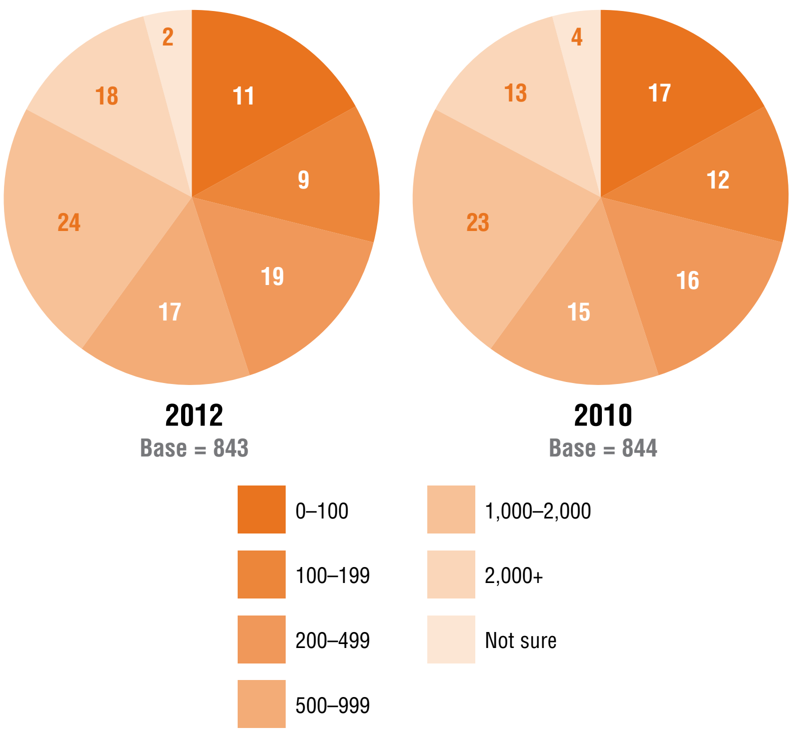
	Product Owned				Segments											
	Week		Points		Fans		Vacationists		Togetherers		Experiencers		Strugglers		Attritors	
	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010
Base	**651**	**700**	**473**	**441**	**337**	**256**	**198**	**207**	**131**	**93**	**111**	**122**	**143**	**130**	**82**	**83**
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
U.S. (net)	84	82	79	67	86	82	73	71	87	73	87	73	85	80	80	67
Orlando	19	13	28	17	36	18	15	14	27	15	20	17	21	14	8	14
California	10	11	15	7	9	10	11	9	14	5	11	8	15	8	13	3
Florida (other)	13	11	9	5	9	11	11	8	9	11	20	8	7	8	18	6
Las Vegas	2	4	5	4	4	4	7	3	3	12	0	4	3	4	11	7
Hawaii	3	4	5	3	4	4	12	4	1	2	0	1	1	3	0	7
New York	1	3	1	2	1	2	0	0	6	0	0	2	0	1	0	0
Mexico	4	7	1	1	3	2	6	10	3	6	4	8	3	7	2	3
Caribbean	5	5	1	2	3	2	10	4	1	2	5	5	2	4	5	5
Canada	2	1	0	1	1	1	2	0	0	1	0	1	1	1	0	1
Other	1	1	0	2	0	0	0	1	0	1	0	5	3	0	1	6
No home resort	4	4	20	27	8	12	10	14	10	17	5	9	7	8	13	19

Totals may not sum to 100% due to rounding.

Distance & Type of Unit

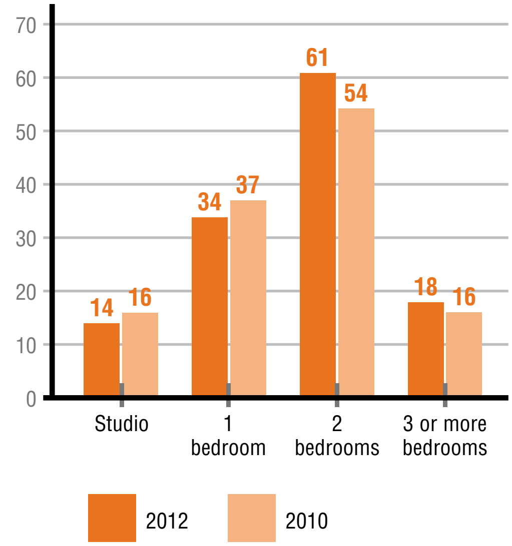
In 2012, we observe a larger percentage of owners utilizing timeshares located at greater distances. Larger units with more bedrooms increase in popularity as well.

Miles to Timeshare (%)



Type of Unit Allowed to Use (%) (Week Owners)**

Total Base: 2012 (639); 2010 (675)



	Product Owned				Segments											
	Week		Points		Fans		Vacationists		Togetherers		Experiencers		Strugglers		Attritors	
	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010
Base	654	662	508	329	344	210	173	170	92	75	88	104	102	113	44	73
Miles to Timeshare	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Less than 100 miles	15	17	7	15	8	17	4	22	10	15	12	14	28	19	24	15
100–199	11	12	8	10	8	10	5	12	4	8	26	15	7	11	22	18
200–499	22	16	17	15	23	15	20	16	15	15	10	15	24	12	9	16
500–999	14	15	20	17	15	13	22	16	20	13	19	18	13	18	-	8
1000–2000	23	23	25	25	27	23	26	23	22	33	14	15	24	27	21	19
Over 2000 miles	13	13	22	13	14	16	23	10	27	13	19	16	3	10	25	21
Don't know	3	4	2	5	4	6	0	0	3	4	-	7	2	2	-	4
Base	639	675	161	160	226	172	102	120	86	62	66	76	101	94	58	69
Type of Unit	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Studio	14	16	27	24	17	14	12	18	11	14	14	8	9	17	16	19
1 bedroom	34	37	43	39	35	31	35	34	30	44	33	30	37	37	34	52
2 bedrooms	61	54	62	62	57	65	72	52	62	47	61	54	64	58	52	40
3 or more bedrooms	18	16	35	20	25	18	14	18	18	6	20	24	12	15	13	8

Percentages may not sum to 100% due to rounding.
*** Multiple responses are allowed: percentages will sum to more than 100%*

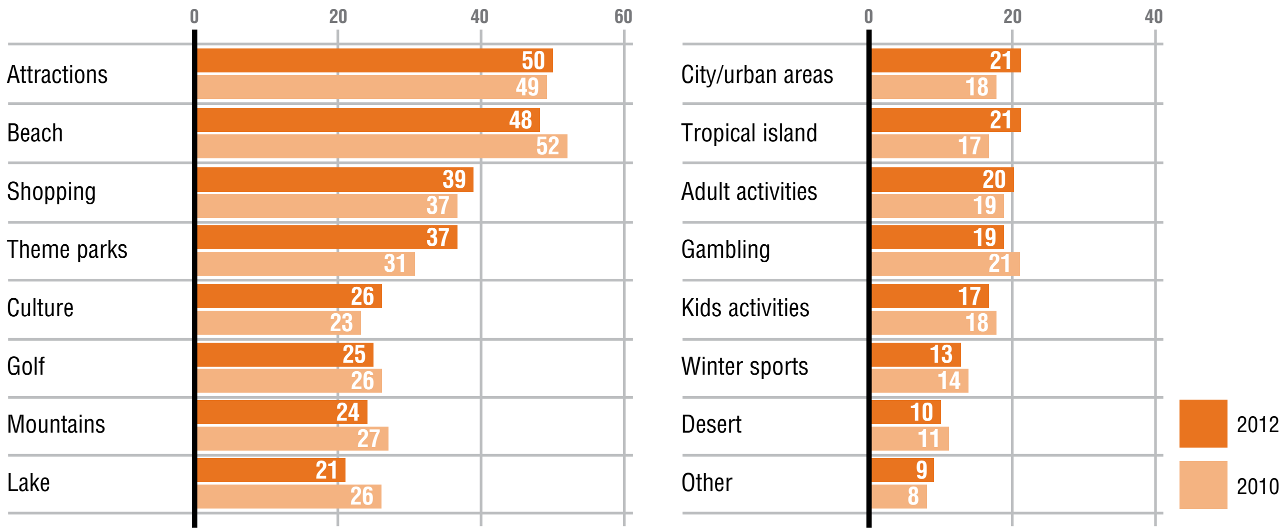
Resort Area Characteristics

With patterns consistent with 2010 findings, owners cite a range of attractive characteristics associated with their resort area, with attractions, beaches and shopping representing the most popular.

However, the percentage of owners citing the attractiveness of their resort's beach has declined in 2012, driven by the 10% decline among points owners.

Attractive Characteristics of Resort Area (%)**

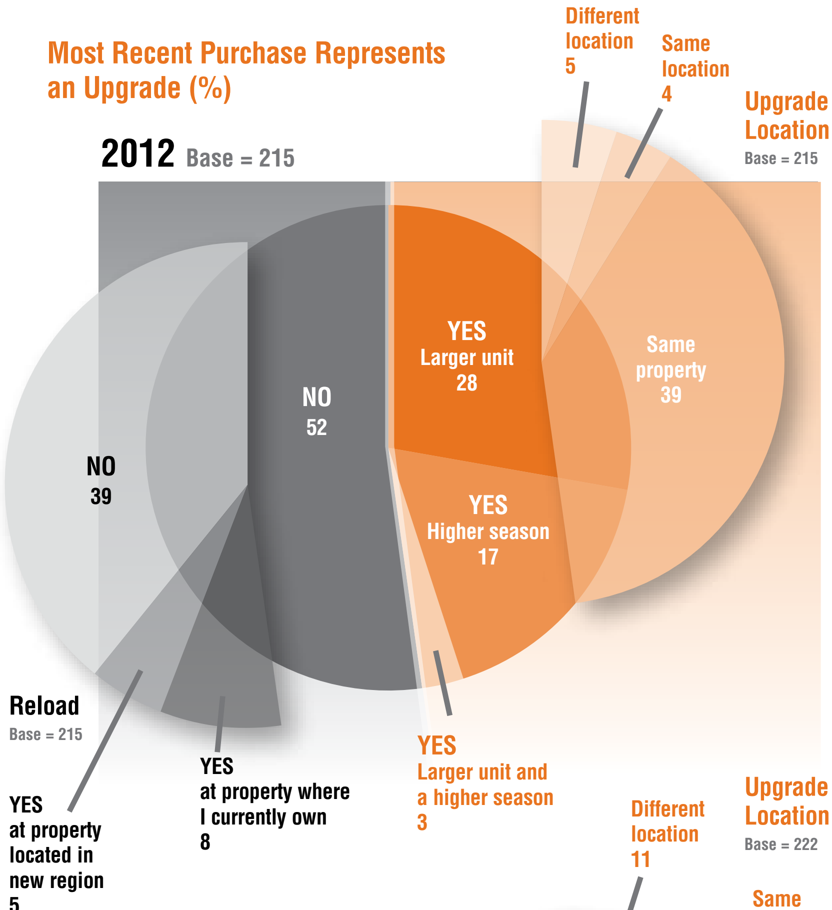
Total Base: 2012 (948); 2010 (949)

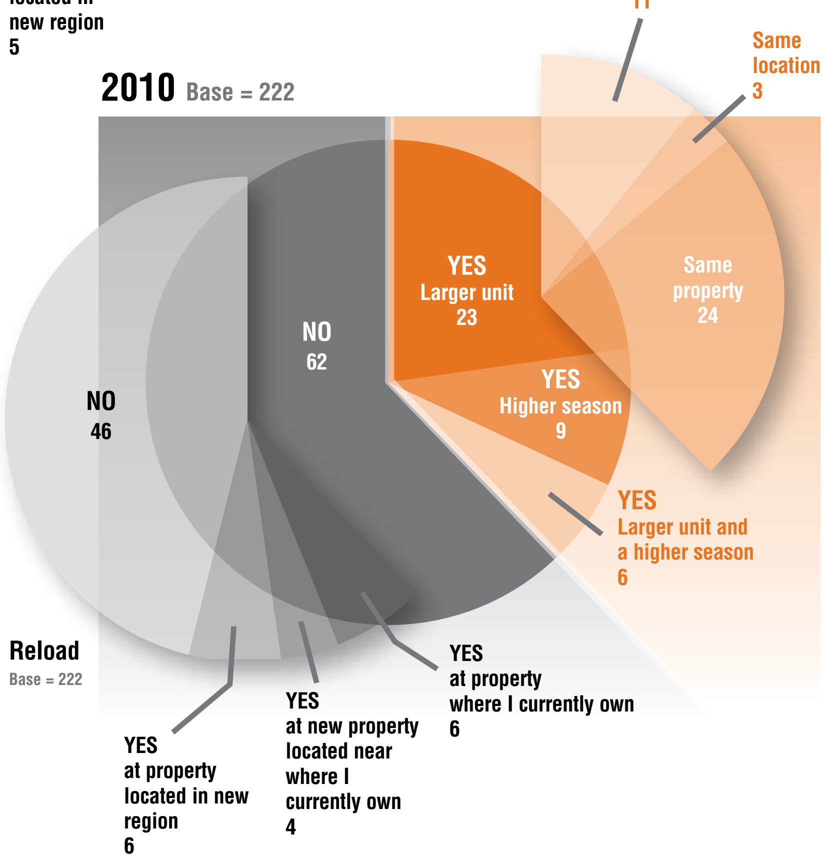


	Product Owned				Segments											
	Week		Points		Fans		Vacationists		Togetherers		Experiencers		Strugglers		Attritors	
	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010
Base	**649**	**693**	**470**	**434**	**310**	**238**	**182**	**196**	**127**	**88**	**106**	**115**	**142**	**126**	**81**	**82**
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Attractions/entertainment	48	47	53	51	52	49	60	55	43	59	60	56	49	41	22	37
Beach	53	51	44	54	48	59	50	55	48	54	58	54	44	47	38	39
Shopping	42	39	36	36	45	38	43	49	35	40	36	32	33	32	31	25
Theme parks	32	25	44	37	41	34	41	33	41	28	35	35	31	29	26	21
History/culture	24	24	28	24	24	22	25	26	31	31	31	21	28	23	14	15
Golf	29	27	22	26	26	24	25	25	22	32	24	22	22	34	33	24
Mountains	24	26	25	29	28	27	24	29	23	19	20	27	20	29	24	29
Lake	22	25	21	27	22	28	22	25	20	19	24	34	19	17	16	24
City/urban areas	22	18	20	19	22	21	23	20	14	18	19	16	25	14	14	12
Tropical island	17	15	24	21	21	22	23	19	25	16	25	20	15	9	12	12
Organized adult activities at resort	21	21	19	18	22	16	20	17	21	21	28	18	15	28	8	11
Gaming/gambling	18	19	20	23	22	26	22	19	16	26	15	19	15	17	14	10
Organized children's activities	18	18	15	20	22	17	17	19	9	21	25	14	10	26	13	9
Skiing/winter sports	14	16	12	12	15	14	10	14	15	12	11	10	15	8	6	20
Desert	8	9	12	13	12	10	14	8	6	17	5	11	9	8	8	7
Other	7	8	9	9	2	8	10	10	7	11	7	12	11	8	17	9

*** Multiple responses are allowed: percentages will sum to more than 100%*

Most Recent Purchase Represents an Upgrade (%)



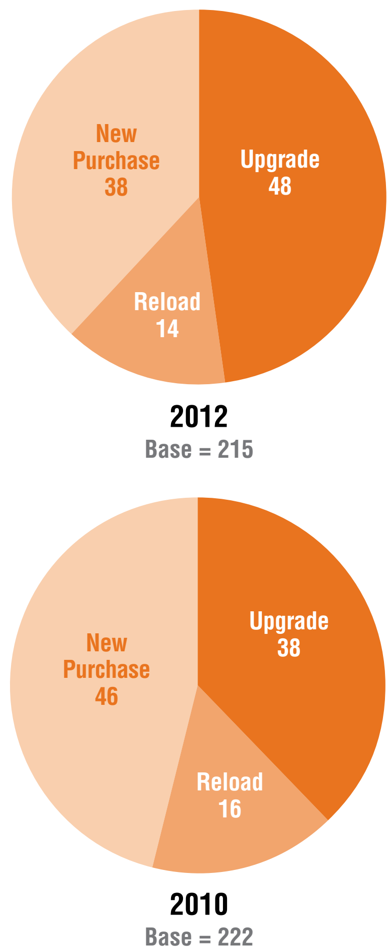


Upgrades & Reloads

In 2012, developers are better meeting the needs of existing owners, who have shifted their purchase patterns:

- Owners are more likely to upgrade.
- Owners are less likely to purchase with a new developer.

Upgrades and Reloads Summary (%)



Percentages may not sum to 100% due to rounding.

Past 12 Months Use

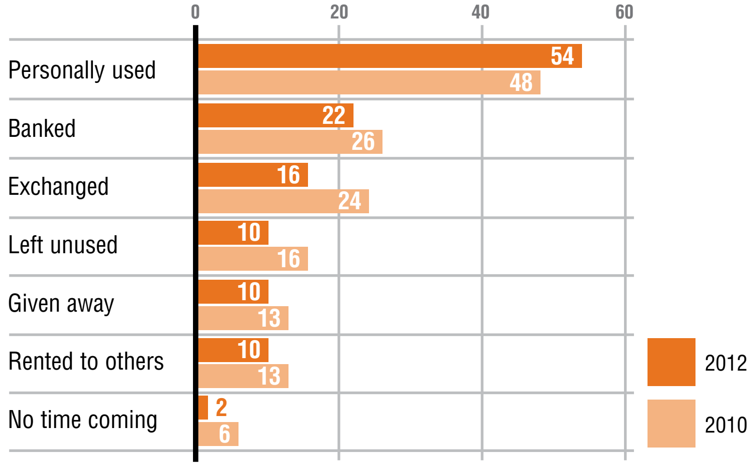
Among traditional owners, past year usage levels vary considerably from 2010 to 2012.

Personal usage is significantly higher and all other usage options are down significantly.

This is consistent with the perspective that the economy is not being the drag on vacationing that it was in 2010. Owners are now more likely to make use of their timeshare.

Traditional Timeshare Owners (%) Past 12 Month Use**

Base: 2012 (948); 2010 (949)

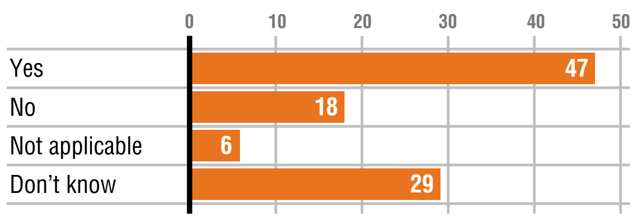


Home Owners Association Membership

Almost half of all timeshare owners own at resorts that are controlled by Home Owners Associations (HOAs). PRC owners are significantly more likely to own at an HOA controlled resort than other product owners.

Resort Controlled by Home Owners Association (%)

Total Base: 1,002



	Product Owned				Segments					
	Week	Points	Fractional	PRC	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**651**	**473**	**138**	**137**	**337**	**198**	**131**	**111**	**143**	**82**
	%	%	%	%	%	%	%	%	%	%
Yes	48	46	46	57	48	50	52	45	42	40
No	22	15	24	20	17	17	25	19	15	19
Not applicable	3	9	4	5	6	8	4	5	6	5
Don't know	27	30	26	19	29	24	20	32	38	37

Percentages may not sum to 100% due to rounding.
*** Multiple responses are allowed: percentages will sum to more than 100%*

VI. PRODUCT PROFILE: FRACTIONAL/PRC

Type of Use

Fractional and PRC usage appears to be consistent from 2010 to 2012.
Fractional owners are more likely to have a rotating priority calendar than PRC owners.

Type of Use (%) Fractional/PRC Owners

	Total 2012	Total 2010	Fractional 2012	Fractional 2010	PRC 2012	PRC 2010
Base	161	366	88	231	93	214
	%	%	%	%	%	%
Rotating calendar, or season	31	34	32	32	35	34
Rotating priority calendar	27	21	31	33	20	17
Set calendar	24	25	20	17	26	29
Hybrid	10	9	9	12	13	10
Other	8	10	8	7	6	11

In 2012, larger units are more likely to be allowed for usage among Fractional and PRC owners. Additionally, attractions and entertainment offered by resorts, beaches and shopping are still the three most attractive features offered.

Size of Available Unit (%)** Fractional/PRC Owners

	Total 2012	Total 2010	Fractional 2012	Fractional 2010	PRC 2012	PRC 2010
Base	161	366	88	231	93	214
	%	%	%	%	%	%
Studio	10	16	9	15	10	18
1 bedroom	19	29	24	27	15	29
2 bedrooms	49	48	49	53	48	46
3 or more bedrooms	40	31	40	26	40	34

Percentages may not sum to 100% due to rounding.
*** Multiple responses are allowed: percentages will sum to more than 100%*

Attractive Resort Area Characteristics (%)** Fractional/PRC Owners

			Fractional		PRC	
			2012	2010	2012	2010
Base	2012 (161)	2010 (366)	88	231	93	214
			%	%	%	%
Attractions/entertainment	54	49	54	45	52	52
Beach	53	59	50	55	55	59
Shopping	48	49	55	48	41	52
Golf	39	45	42	50	31	44
Mountains	28	40	26	30	31	45
City/urban areas	26	23	30	28	19	22
History/culture	26	32	29	36	24	31
Tropical island	25	33	25	36	25	32
Lake	25	37	31	34	22	40
Theme parks	25	33	25	36	22	33
Organized adult activities at resort	23	34	25	34	22	34
Gaming/gambling	21	35	21	34	18	36
Organized children's activities at resort	20	28	24	29	14	28
Skiing/winter sports	18	28	23	29	12	28
Desert	7	19	9	20	4	21
Other	6	8	6	4	6	9

*** Multiple responses are allowed: percentages will sum to more than 100%*

Fractional/PRC location profiles remained constant in 2012.

Fractional/PRC Product Profile (%) Fractional/PRC Owners

			Fractional		PRC	
			2012	2010	2012	2010
Base	2012 (161)	2010 (366)	88	231	93	214
	%	%	%	%	%	%
Fractional/PRC Location						
Specific location	59	60	66	65	59	57
Multiple resort locations offered	41	40	34	35	41	43
Past 12 Month Use**						
Personally used	60	60	61	64	60	58
Banked	15	22	15	22	15	22
Rented to others	15	20	12	34	17	18
Given away	11	15	18	22	4	15
Exchanged	8	15	10	19	5	15
Left unused	7	17	3	15	10	19
No time coming	2	9	3	12	1	9

*** Multiple responses are allowed: percentages will sum to more than 100%*

In 2012, prior vacation home ownership is down among overall fractional/PRC owners. Additionally, fractional owners are less likely to have previously owned a traditional week-based product prior to their fractional purchase than they were in 2010.

Prior Experiences and Considerations (%) Fractional/PRC Owners

			Fractional		PRC	
			2012	2010	2012	2010
Base	2012 (161)	2010 (366)	88	231	93	214
			%	%	%	%
Prior Vacation Home Ownership	22	35	21	40	25	37
Prior Timeshare Ownership						
Prior timeshare ownership (net)**	52	60	57	74	52	58
Traditional timeshare week(s)	36	47	35	56	42	47
Points	12	11	11	12	12	12
Biennial (every other year use)	8	14	13	25	5	13
Triennial (every third year use)	2	8	3	15	2	7
None of the above	48	40	43	26	48	42
Other Options Considered Pre-Purchase						
Other options considered (net)**	63	57	65	78	67	52
A timeshare week or points	20	19	21	31	23	18
A fully-owned vacation condominium	26	18	26	31	24	15
A fully-owned vacation home	22	28	17	43	31	28
A destination club	15	11	19	21	14	10
A vacation club	15	21	18	25	18	21
Another type of ownership program	6	4	10	6	6	4
No other options considered	37	43	35	22	33	48

*** Multiple responses are allowed: percentages will sum to more than 100%*

VII. PURCHASE PROCESS

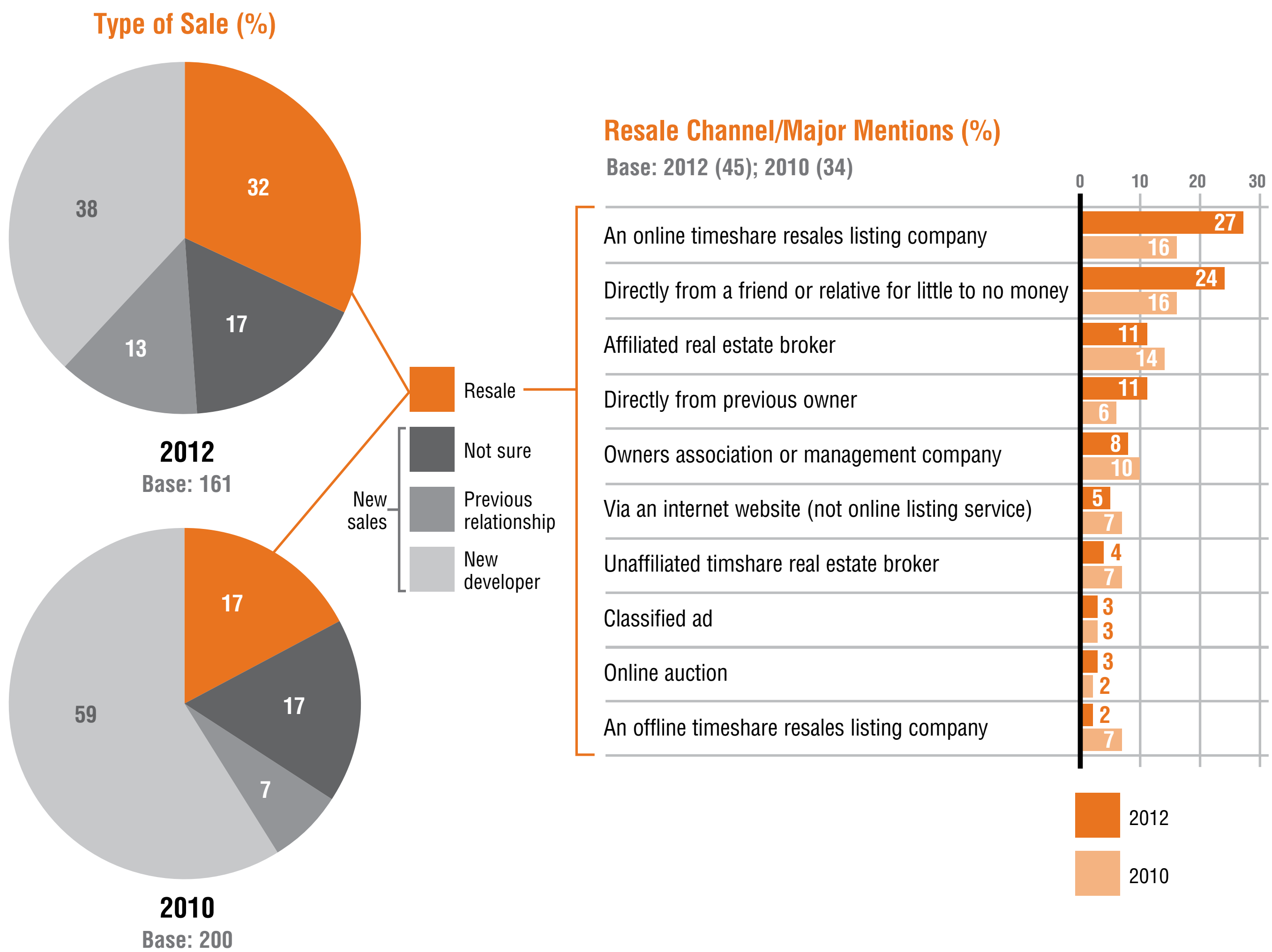
Recent Traditional Timeshare (New Sales)

One hundred and sixty one recent (past three years) traditional timeshare purchasers were asked to provide their feedback regarding their recent purchase experience in 2012*. Highlights of this section include:

- While buying from a developer is still more common in 2012, the resale market is on the rise as a significantly higher percentage of owners are using resale to purchase new products.
- Online resale listing companies and purchasing directly from friends and family are the most popular resale channels.
- As in 2010, word of mouth represents the most common source of awareness. Traditional forms of direct marketing, such as mail, are decreasing in terms of its ability to increase awareness.
- More buyers are renting units before making a purchase.
- Owners are getting more effective at sharing information about the purchase process independently of developers, with both the quality and quantity of information shared between owners increasing significantly from 2010 to 2012.
- Satisfaction levels with overall price and fees paid related to a new timeshare purchase have improved, but are still below 50%.
- Also consistent with 2010, most recent buyers reported having apprehensions prior to making their purchase. Most concerned topics related to affordability and the general concern associated with making a same-day purchase.

The sample size for recent timeshare purchasers is smaller in 2012 than in 2010 with a slightly larger margin of error (7.8 vs 6.3).

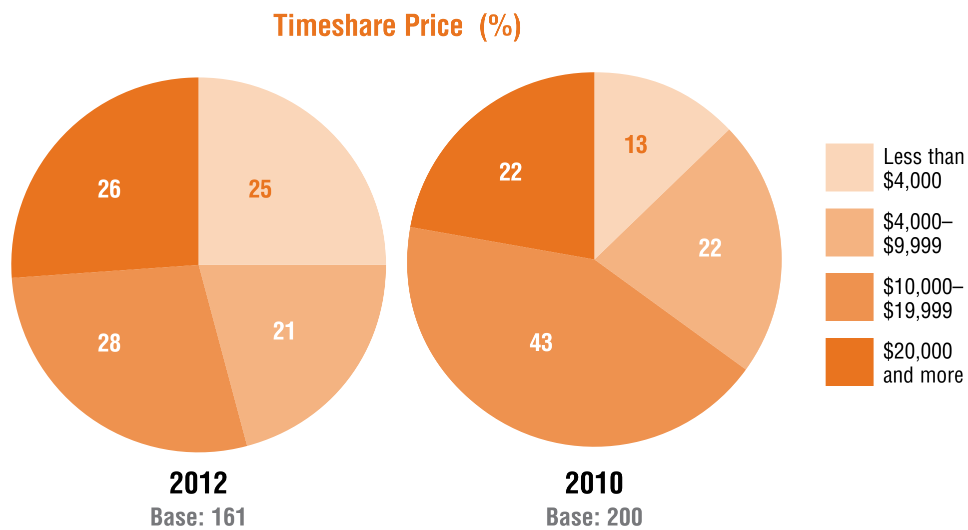
Consistent with previous research, the resale market is growing as an entry channel, representing roughly one in three sales.

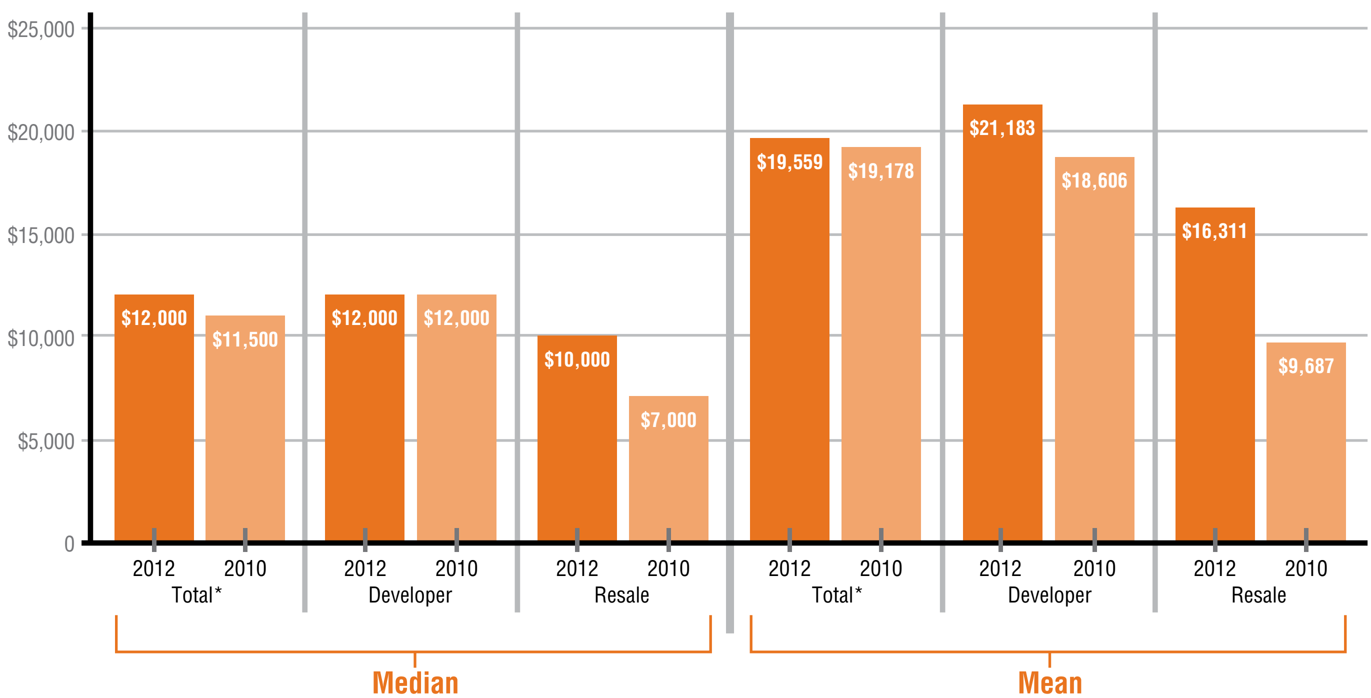


Recent resale purchasers cite a range of channels used to make their purchase with online resale listings and direct purchases from friends or relatives increasing significantly from 2010.

Percentages may not sum to 100% due to rounding.

There is increased polarization in prices of recent timeshare purchases with the percentage of recent purchases $4,000 and under increasing twofold while the average purchase price overall grew.





Percentages may not sum to 100% due to rounding.

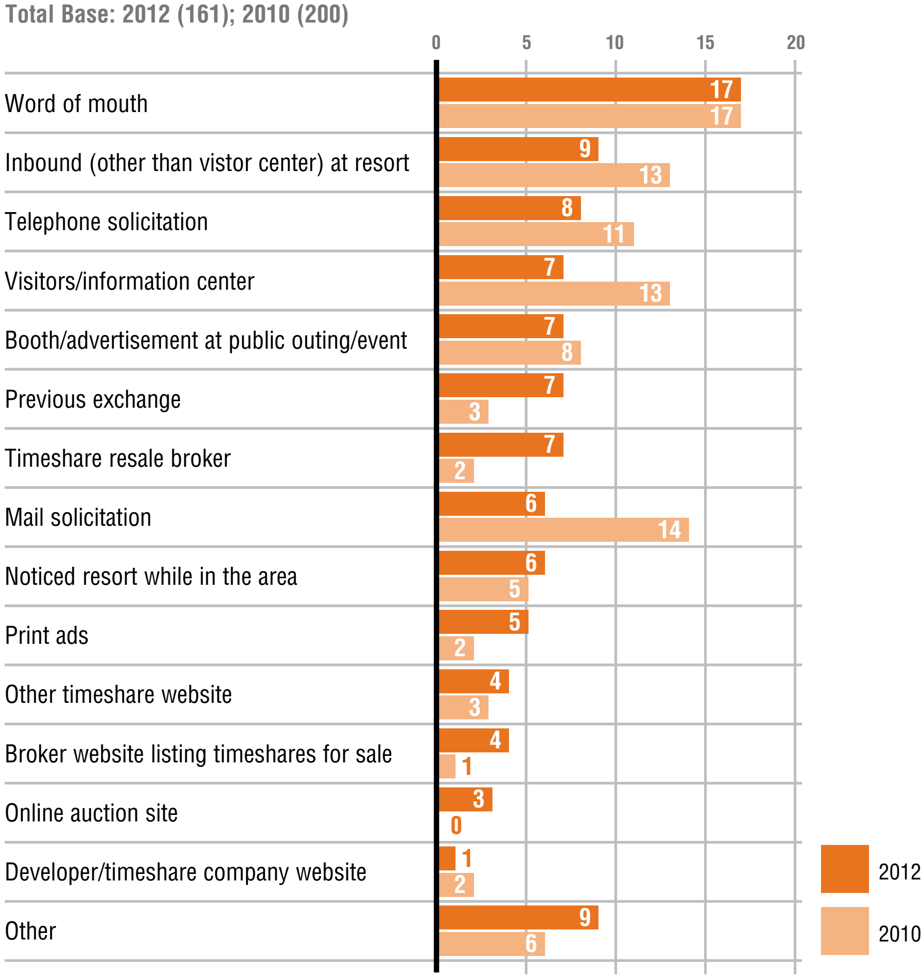
** Includes all respondents, including those who were not sure if they purchased from a developer or resale*

There are a myriad of ways in which recent purchasers first became aware of their new timeshare, with advocacy representing the most common form of awareness.

Mail solicitation is not as effective at creating awareness in 2012 as it was previously.

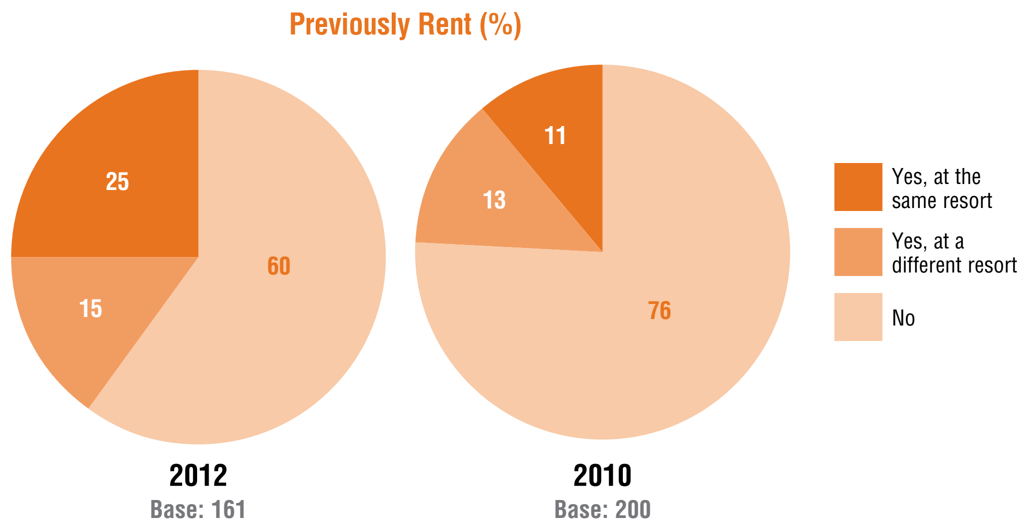
Awareness (%)

Total Base: 2012 (161); 2010 (200)



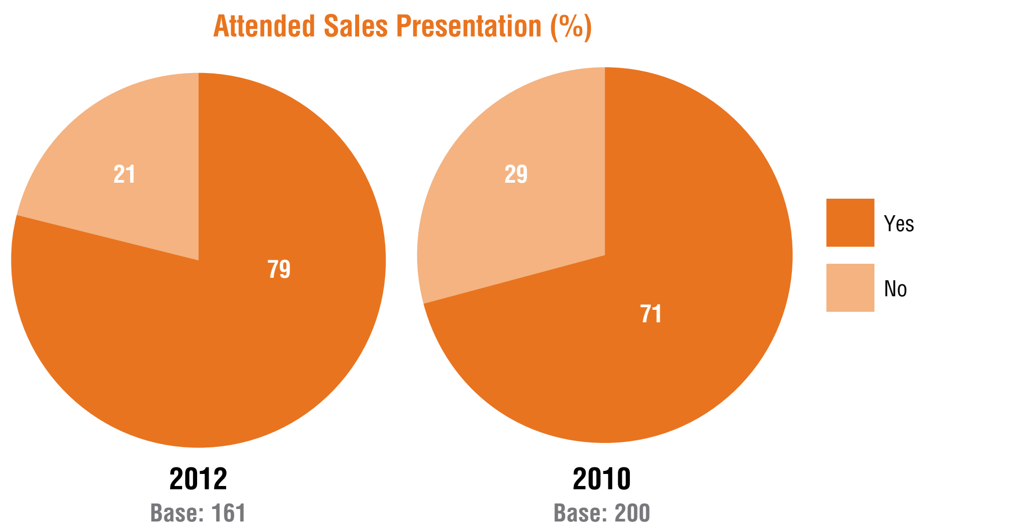
Percentages may not sum to 100% due to rounding.

Renting a unit prior to purchase is increasingly common in 2012 with 40% of recent purchasers having rented prior to investing. This is up from roughly one in four in 2010.

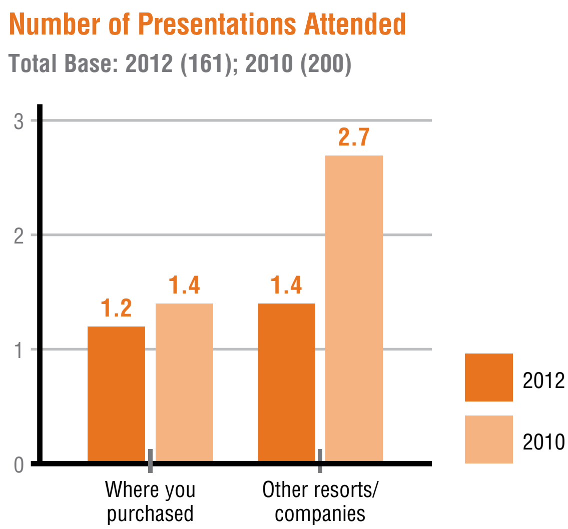


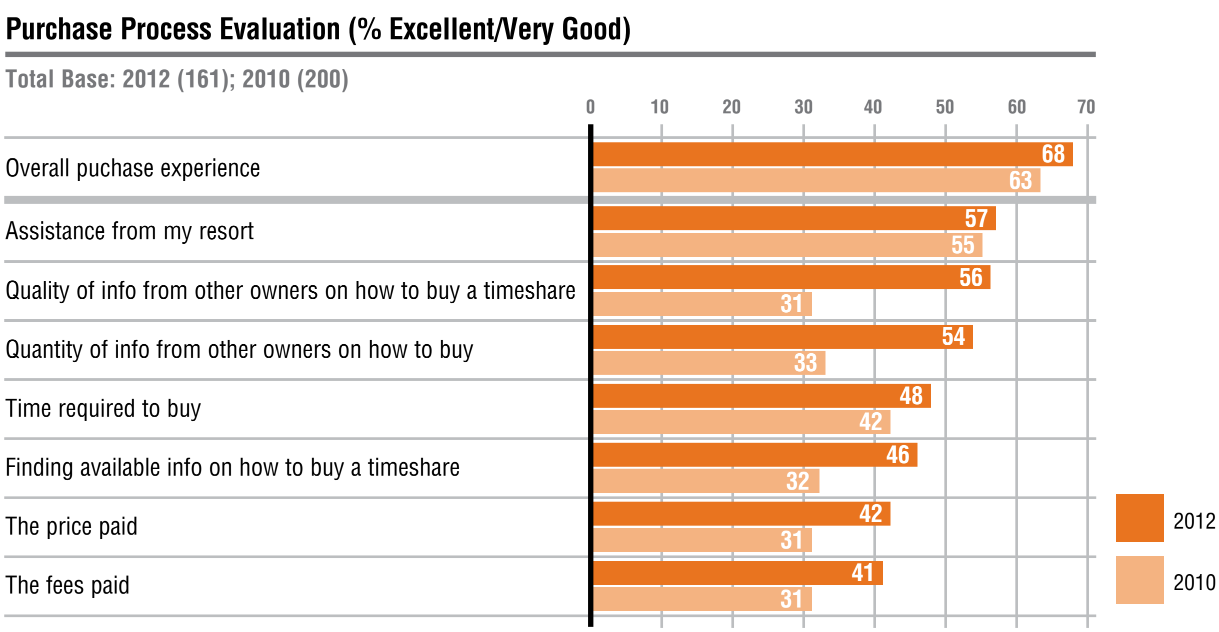
Almost 80% of owners attended at least one sales presentation. However, the average number of presentations attended has decreased at both the resort of purchase and elsewhere.

Areas of the purchase process that have improved since 2010 are related to information exchanges between owners, with both the quality and quantity of information reportedly improving.



Percentages may not sum to 100% due to rounding.


Number of Presentations Attended
Total Base: 2012 (161); 2010 (200)
3
2
1
0
1.2
1.4
1.4
2.7
Where you purchased
Other resorts/ companies
2012
2010

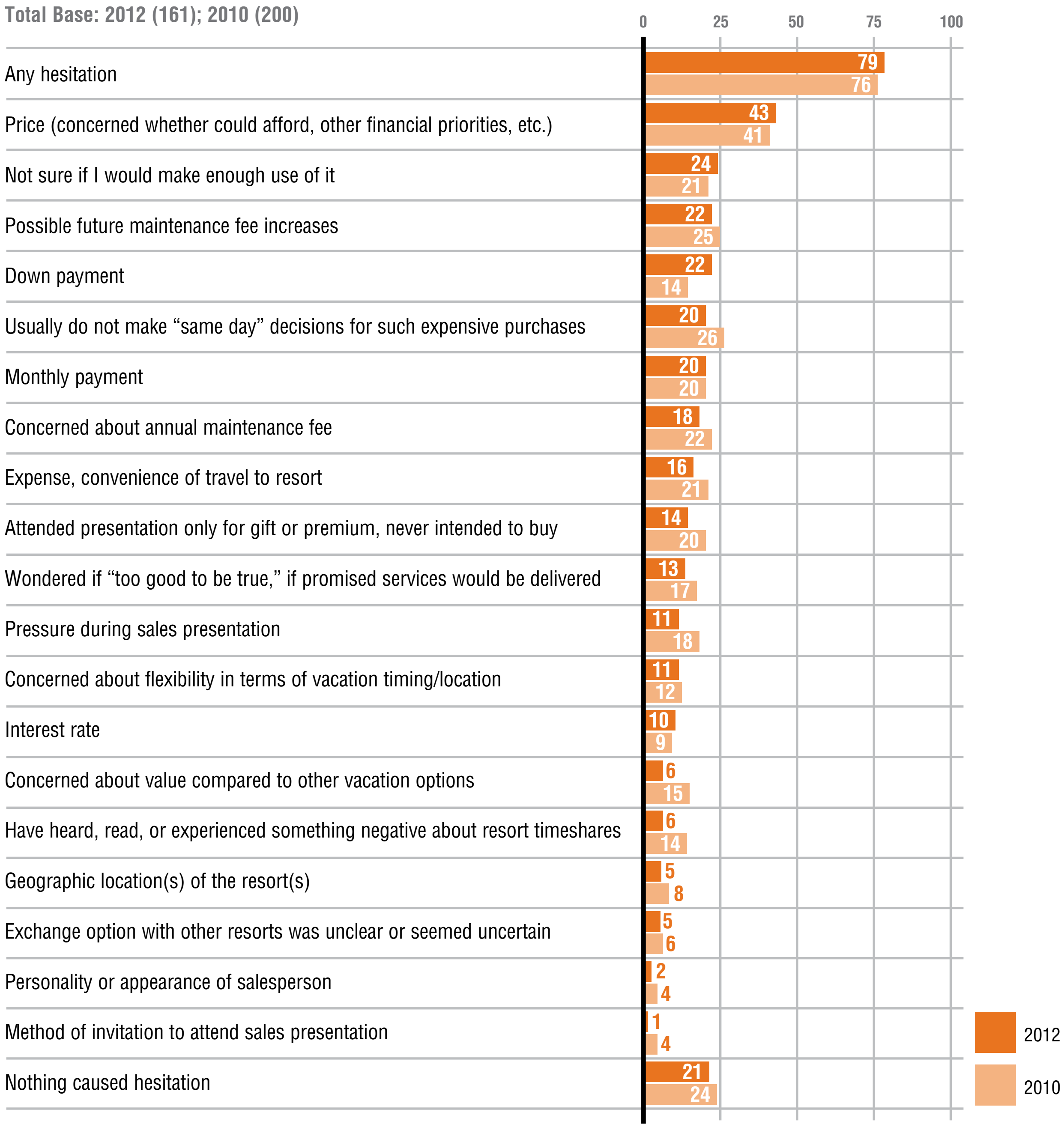

Purchase Process Evaluation (% Excellent/Very Good)
Total Base: 2012 (161); 2010 (200)
0
10
20
30
40
50
60
70
Overall puchase experience
68
63
Assistance from my resort
57
55
Quality of info from other owners on how to buy a timeshare
56
31
Quantity of info from other owners on how to buy
54
33
Time required to buy
48
42
Finding available info on how to buy a timeshare
46
32
The price paid
42
31
The fees paid
41
31
2012
2010

As in 2010, the strong majority of recent buyers report having some hesitation about their purchase.

The core source of the hesitation centers on affordability (regarding overall price, monthly payment, travel costs and maintenance fees).

Concerns over down payments are increasingly triggering hesitation among prospective buyers.

Sources of Hesitation (%)**



*** Multiple responses are allowed: percentages will sum to more than 100%*

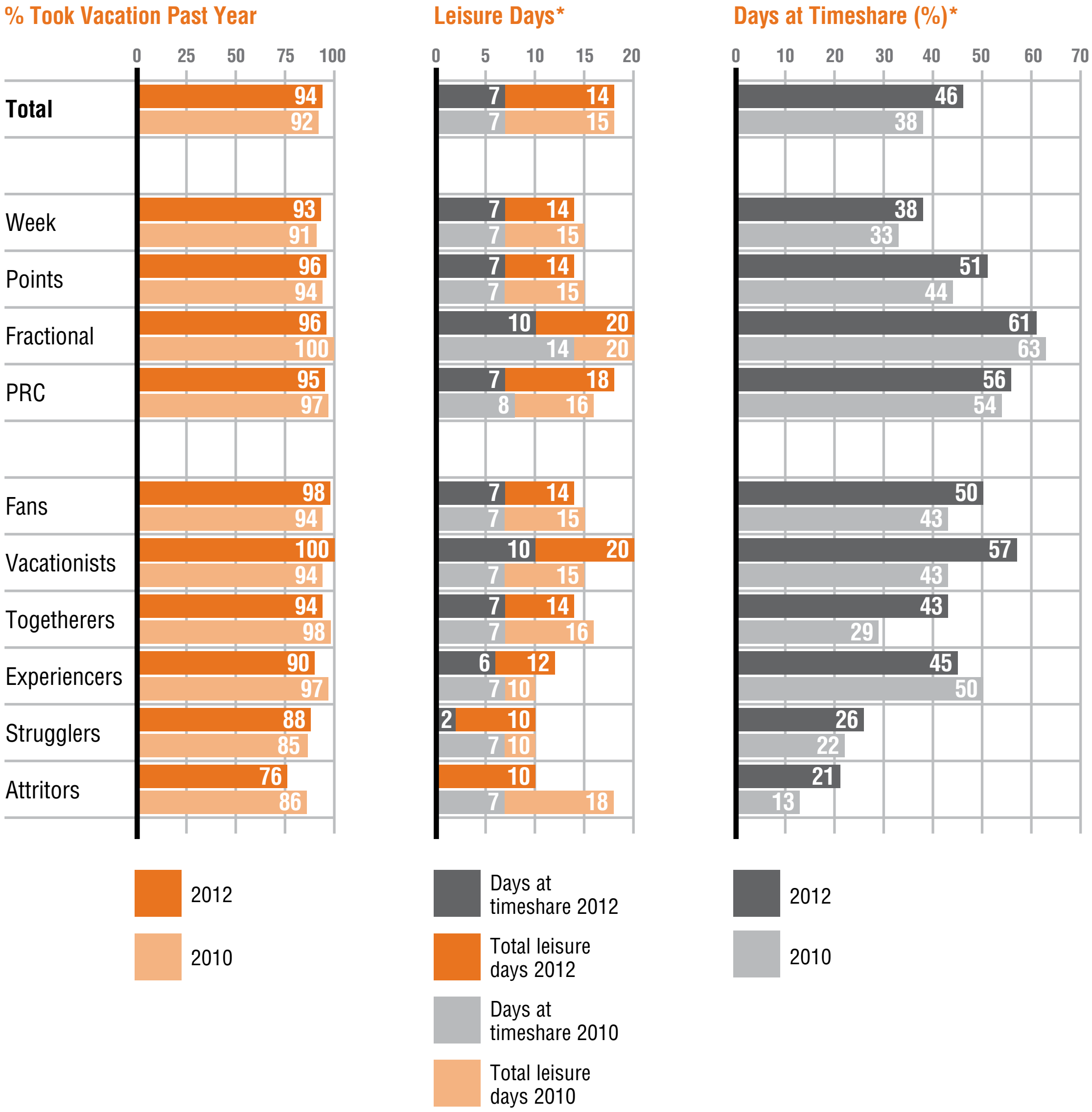
VIII. RECENT VACATION

The percentage of owners that reported taking at least one leisure day during the past year increased to 94% in the current study. Additionally, the percentage of vacation days spent at timeshare resorts increased overall and across three of the four active segments (Fans, Vacationists and Togetherers) with the exception of Experiencers. The average vacationer reported 14 days vacation time, with 7 days spent at a timeshare.

- Fractional owners report both the greatest number of vacation days (20) and days spent at their timeshare (10).
- Fans and Vacationists spent at least 50% of their leisure days at their timeshares in 2011.

Past Year Vacation Summary

Total Base: 2012 (1,002); 2010 (1,005)

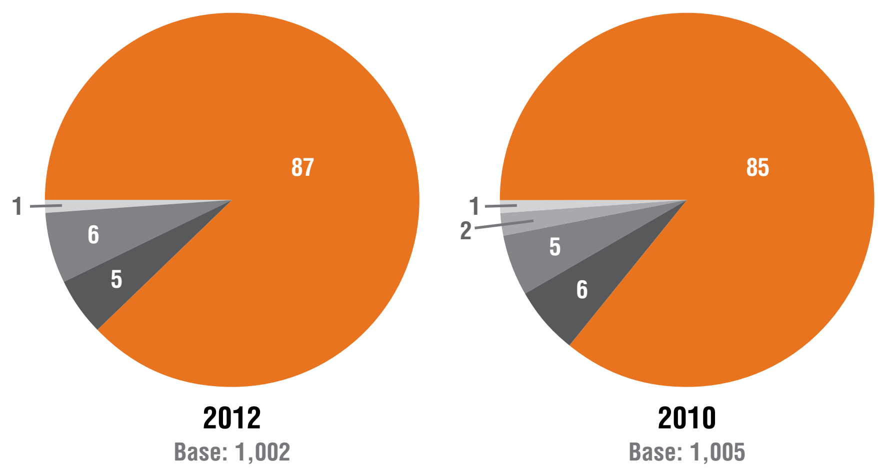


** Median calculations reported for Total Leisure Days and Days at Timeshare, Mean used in calculations for percent of days at timeshare. The latter statistics cannot be verified by using the former calculations.*

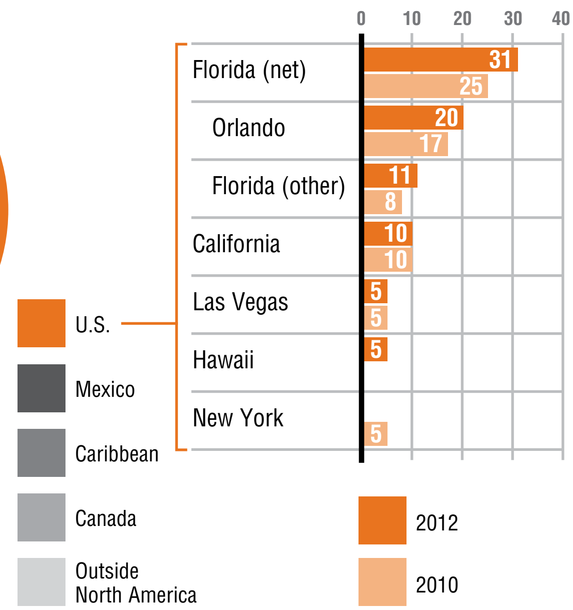
Among most recent vacations, 87% of destinations were within the U.S., with Orlando continuing to represent the top destination (especially among points owners and Fans).

This pattern remained relatively consistent across all subgroups with the exception of Fractional and PRC owners. Among owners of these product types in 2012, California was the most popular destination.

Most Recent Vacation Location (%)



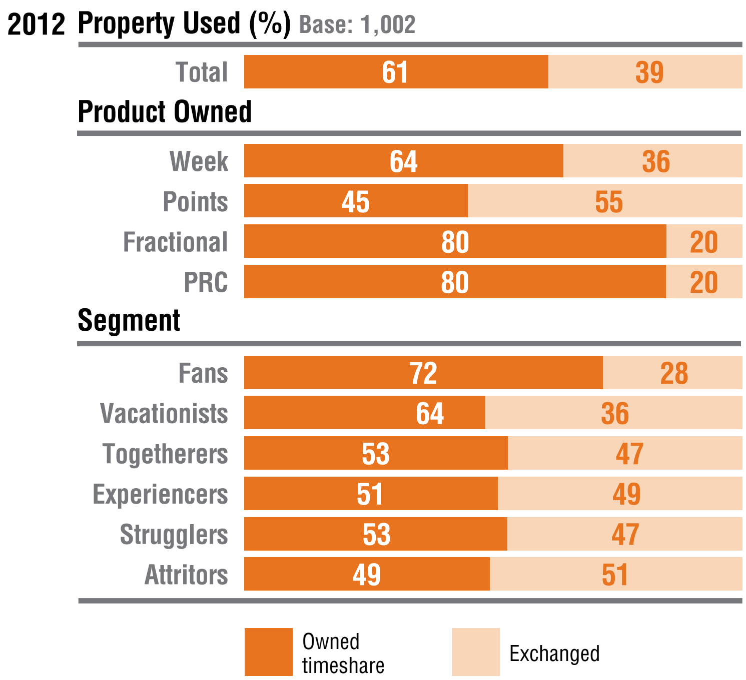
Top U.S. Destinations (%)



	Product Type Owned								Segments															
	Week		Points		Fractional		PRC		Fans		Vacationists		Togetherers		Experiencers		Strugglers		Attritors	
	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010
Base	**651**	**700**	**473**	**441**	**138**	**272**	**137**	**237**	**337**	**256**	**198**	**207**	**131**	**93**	**111**	**122**	**143**	**130**	**82**	**83**
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
U.S. (net)	86	82	89	86	93	77	84	82	91	87	79	81	88	81	86	81	90	81	83	86
Florida - Orlando	17	15	23	20	16	11	15	15	25	19	18	17	21	17	17	15	13	16	16	17
California	7	8	13	11	23	14	17	10	11	12	9	7	8	7	9	9	9	5	11	4
Florida - Other	14	10	5	5	8	5	6	7	10	6	10	11	16	13	10	6	9	7	10	10
Nevada - Las Vegas	6	4	7	7	0	4	1	2	3	3	6	2	4	12	1	3	9	6	12	14
Hawaii	3	4	6	6	12	1	8	0	4	5	6	6	1	5	7	3	6	5	2	5
Outside U.S. (net)	14	18	11	14	7	23	15	18	9	13	21	19	12	19	14	19	10	19	17	14
Mexico	5	7	4	3	5	8	4	9	4	5	7	9	3	8	5	7	5	4	10	3
Caribbean	7	6	4	5	1	10	10	8	4	4	10	7	8	8	8	7	4	1	3	5
Canada	0	2	0	2	0	2	-	1	0	2	1	-	-	3	0	1	-	7	-	-
Outside of NA	1	1	2	2	1	2	1	0	1	1	2	2	1	-	-	2	1	2	2	2
Other	1	2	1	3	-	2	-	0	0	1	1	1	-	-	1	2	0	5	2	5

Percentages may not sum to 100% due to rounding.

Sixty one percent of owners used their timeshare properties on their last vacation in 2012.



Percentages may not sum to 100% due to rounding.

The average owner traveled 500 miles to their destination in 2012, some 100 miles less than the 2010 average. Once there, the vast majority (83%) occupied a single unit.

- Fractional owners and PRC owners differ from this pattern. These owners were more likely to travel under 100 miles on their most recent vacation. Once they arrive at their destination, both fractional and PRC owners occupied multiple units more frequently than their counterparts.
- Vacationists traveled longer distances than their counterparts in 2012.

Recent Timeshare Accommodations

	Product Owned									
	Total		Week		Points		Fractional		PRC	
	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010
Base	**1,002**	**1,005**	**651**	**700**	**473**	**441**	**138**	**272**	**137**	**237**
	%	%	%	%	%	%	%	%	%	%
Distance to Destination (Miles)										
0<100	15	14	16	16	15	14	21	24	24	20
100<200	11	12	10	11	10	13	12	9	12	11
200<500	21	18	21	18	22	16	18	15	20	17
500<1000	19	19	20	18	16	20	21	14	16	20
1000<2000	22	21	20	21	22	21	21	21	15	19
2000+	13	16	13	17	15	16	8	17	12	14
Mean	871	1,008	814	995	943	997	701	1,212	762	937
Median	500	600	500	550	500	650	400	500	400	500
Units Occupied										
1	83	83	84	83	80	83	69	50	74	65
2	11	10	11	10	14	9	12	18	12	15
3 or more	6	7	5	7	6	8	19	32	14	19

	Segments											
	Fans		Vacationists		Togetherers		Experiencers		Strugglers		Attritors	
	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010
Base	**337**	**256**	**198**	**207**	**131**	**93**	**111**	**122**	**143**	**130**	**82**	**83**
	%	%	%	%	%	%	%	%	%	%	%	%
Distance to Destination (Miles)												
0<100	15	13	12	12	15	10	15	14	16	18	18	12
100<200	11	12	10	10	9	9	12	11	14	16	6	15
200<500	25	17	20	23	15	10	14	19	26	18	25	15
500<1000	19	17	15	23	22	17	28	19	17	17	10	22
1000<2000	22	23	22	20	30	30	20	16	13	23	23	28
2000+	8	18	21	13	9	25	11	21	14	8	18	9
Mean	732	1,171	1,131	864	821	1,171	789	1,113	840	735	925	989
Median	450	600	600	600	650	1000	600	650	350	400	650	600
Units Occupied												
1	79	78	84	87	83	96	83	88	85	92	94	91
2	13	12	10	11	13	3	14	9	11	7	3	9
3 or more	8	9	6	1	4	1	4	3	4	1	3	0

Percentages may not sum to 100% due to rounding.

Travel Party Characteristics

The size and configuration of travel parties vary by both the type of timeshare ownership and segments.

- Vacationists, Togetherers, Experiencers and Attritors are all more likely to travel with minor children in 2012.
- Vacationists, Togetherers and Strugglers are vacationing with larger parties overall this past year.
- Fractional and PRC owners are more likely to travel with minor children than owners of traditional products. As such, their travel parties are larger than that of traditional owners.

Size & Configuration of Travel Party

	Product Owned									
	Total		Week		Points		Fractional		PRC	
	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010
Base	**1,002**	**1,005**	**651**	**700**	**473**	**441**	**138**	**272**	**137**	**237**
Party Composition**	%	%	%	%	%	%	%	%	%	%
Partner/spouse	80	82	78	82	81	85	84	79	69	79
Your minor children	31	25	28	24	31	26	48	59	41	45
Adult relatives	15	18	17	18	16	15	14	19	20	22
Adult children	16	16	17	16	18	16	17	14	16	10
Friends	12	11	12	10	15	13	12	10	8	8
Grandchildren	7	8	7	7	6	8	4	8	10	6
No one/vacationed alone	4	3	4	3	3	2	2	3	5	3
Age of Travelers*	#	#	#	#	#	#	#	#	#	#
0<12	0.5	0.4	0.5	0.4	0.5	0.4	0.7	0.8	0.7	0.6
13–18	0.4	0.3	0.4	0.3	0.3	0.3	0.6	0.7	0.6	0.1
19–64	2.1	2.0	2.1	2.0	2.2	2.0	2.2	2.3	2.1	2.0
65+	0.4	0.6	0.5	0.6	0.4	0.6	0.4	0.2	0.4	0.5
Total	3.4	3.3	3.4	3.2	3.4	3.3	3.9	3.9	3.7	3.3

	Segments											
	Fans		Vacationists		Togetherers		Experiencers		Strugglers		Attritors	
	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010
Base	**337**	**256**	**198**	**207**	**131**	**93**	**111**	**122**	**143**	**130**	**82**	**83**
Party Composition**	%	%	%	%	%	%	%	%	%	%	%	%
Partner/spouse	83	81	81	80	83	87	78	86	77	81	72	77
Your minor children	35	31	32	21	33	12	29	23	21	20	29	15
Adult relatives	15	18	20	20	18	24	13	17	12	16	8	12
Adult children	17	20	18	17	12	15	25	13	14	14	8	15
Friends	9	11	11	12	18	18	14	12	17	7	8	6
Grandchildren	5	10	8	8	14	5	6	16	7	7	3	6
No one/vacationed alone	2	1	3	4	5	0	3	1	3	6	11	6
Age of Travelers*	#	#	#	#	#	#	#	#	#	#	#	#
0<12	0.7	0.8	0.5	0.4	0.5	0.3	0.5	0.6	0.3	0.3	0.4	0.3
13–18	0.4	0.3	0.4	0.3	0.4	0.2	0.3	0.3	0.4	0.3	0.2	0.2
19–64	2.1	2.1	2.1	2.0	2.2	1.9	2.2	2.1	2.3	2.0	1.7	1.7
65+	0.3	0.5	0.5	0.6	0.5	0.9	0.5	0.5	0.5	0.5	0.4	0.7
Total	3.5	3.7	3.5	3.3	3.5	3.2	3.4	3.4	3.6	3.1	2.7	2.8

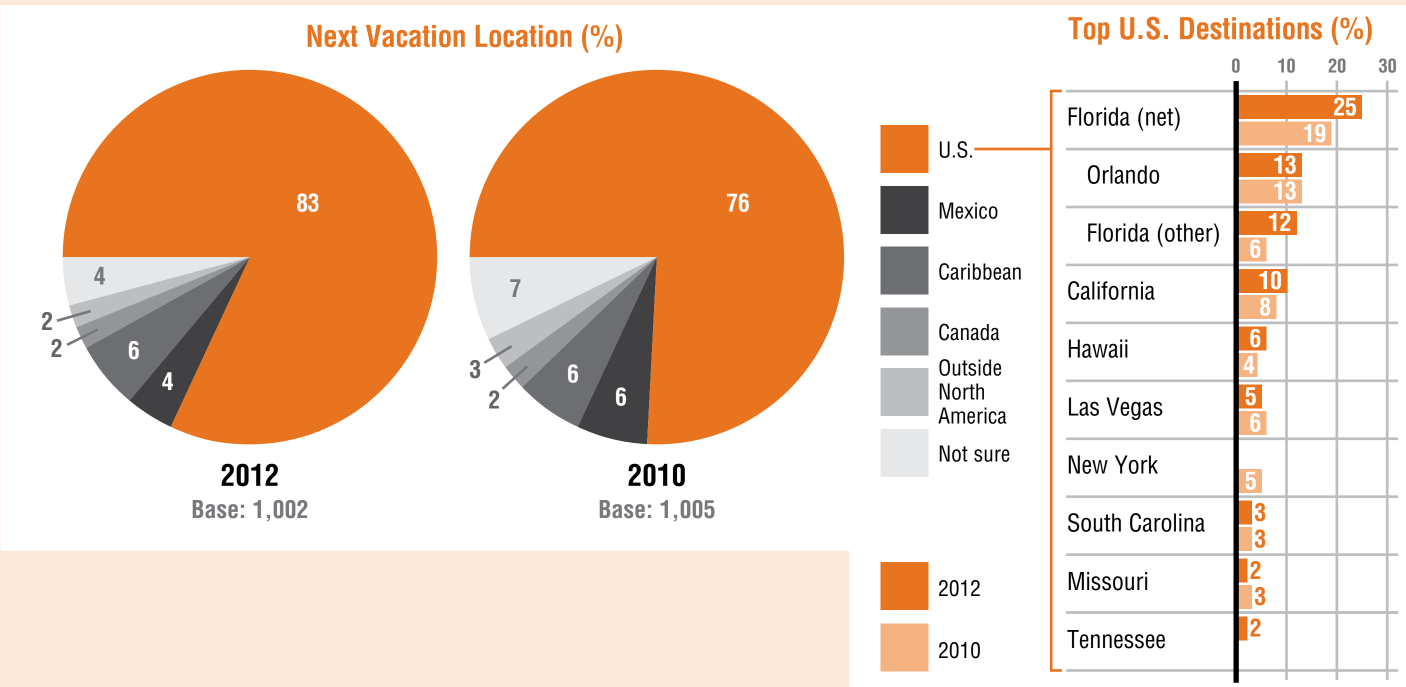
** Average number of persons in each group per party*
*** Multiple responses are allowed: percentages will sum to more than 100%*

IX. NEXT VACATION

Location

Domestic vacationing is more popular in 2012. Eighty three percent of owners plan to take their next vacation in the United States. The top domestic destinations include Orlando, Florida (other) and California.

- For nearly all groups, Orlando represents the top U.S. destination. The exception appears to be among inactive segments, as both Strugglers and Attritors are traveling to other destinations in Florida in greater numbers in 2012.
- Fractional/PRC owners are more likely to indicate their next vacation will take place outside the U.S. Experiencers and Vacationists are also most likely to echo these sentiments.



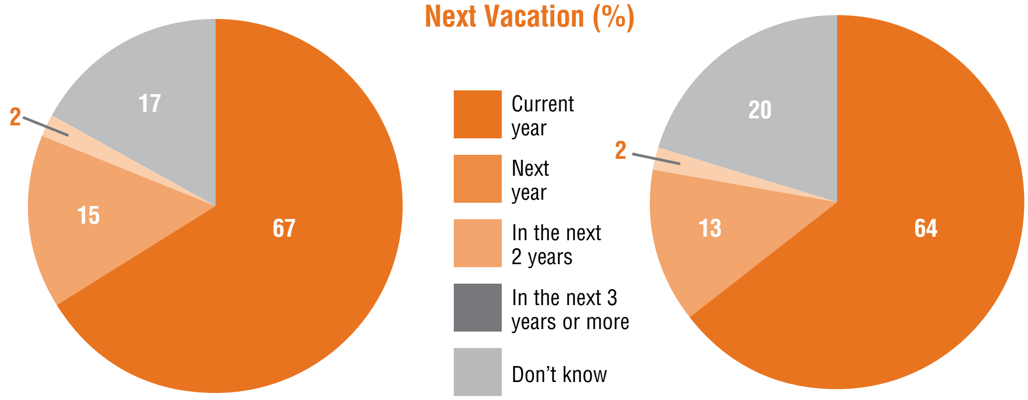
	Product Type Owned								Segments											
	Week		Points		Fractional		PRC		Fans		Vacationists		Togetherers		Experiencers		Strugglers		Attritors	
	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010
Base	**651**	**700**	**473**	**441**	**138**	**272**	**137**	**237**	**337**	**256**	**198**	**207**	**131**	**93**	**111**	**122**	**143**	**130**	**82**	**83**
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
U.S. (net)	84	77	84	80	83	71	71	73	83	80	77	77	91	76	82	71	85	79	79	76
Florida - Orlando	11	12	14	17	18	14	12	11	16	17	12	14	22	16	13	11	5	14	6	9
California	8	8	13	9	16	11	8	10	9	7	10	9	9	7	9	8	12	8	7	-
Florida - Other	15	8	7	5	8	5	9	7	11	6	12	7	14	11	8	5	11	7	14	6
Nevada - Las Vegas	3	5	7	6	1	2	6	3	2	5	3	5	8	9	5	4	8	4	6	14
Hawaii	4	5	5	6	11	5	4	1	5	5	9	5	1	4	7	4	4	5	6	5
Outside U.S. (net)	12	15	14	13	17	24	27	21	14	16	23	19	7	13	15	21	8	12	6	8
Caribbean	4	6	5	5	3	6	13	11	5	7	11	8	1	2	9	9	3	3	1	1
Mexico	4	6	2	4	10	10	4	6	4	4	6	9	2	7	5	7	2	4	1	4
Not Sure	5	7	3	6	1	4	2	5	2	4	1	3	2	10	3	7	7	8	16	16

Percentages may not sum to 100% due to rounding.

Schedule & Likely Use

Two thirds of all owners plan to take their next vacation during the current year and over half will access a product they currently own.

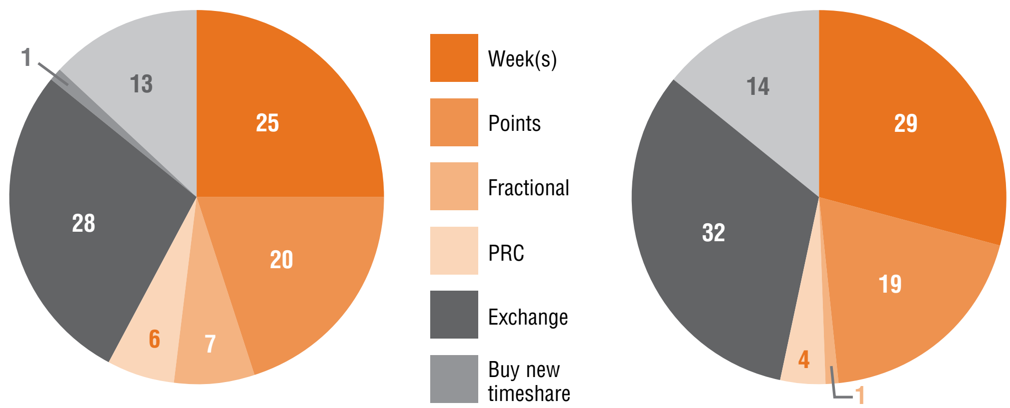
Next Vacation (%)



2012 Base: 1,002

2010 Base: 1,005

Likely Product Use (%)



2012 Base: 1,002

2010 Base: 1,005

	Product Type Owned								Segments											
	Week		Points		Fractional		PRC		Fans		Vacationists		Togetherers		Experiencers		Strugglers		Attritors	
	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010	2012	2010
Base	**651**	**700**	**473**	**441**	**138**	**272**	**137**	**237**	**337**	**256**	**198**	**207**	**131**	**93**	**111**	**122**	**143**	**130**	**82**	**83**
Next Vacation	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Current year	63	63	69	67	75	68	74	69	63	69	87	83	75	62	74	72	53	51	21	24
Next year	17	15	13	10	14	18	13	16	19	13	8	7	11	20	19	10	12	13	19	18
In the next 2 years	2	2	2	1	4	3	4	3	2	2	0	1	2	3	-	1	4	2	-	2
In the next 3 years or more	0	0	0	1	1	-	1	-	1	0	0	-	0	-	1	1	0	1	1	1
Don't know	18	19	16	20	5	10	9	12	15	16	5	8	12	15	6	16	31	33	59	55
Likely Product																				
Weeks	56	51	7	13	17	24	16	12	32	30	20	29	31	28	22	27	19	24	18	25
Points/home resort	3	3	44	43	14	9	12	8	17	18	25	27	26	28	19	19	23	12	11	12
Fractional	1	0	1	0	46	39	4	2	11	1	7	3	3	1	9	3	0	-	-	-
PRC	0	1	2	2	4	6	47	45	7	3	13	5	7	6	1	1	-	4	-	-
Exchange	27	33	31	29	12	13	9	14	18	36	25	31	28	27	37	37	41	43	37	23
Buy new	1	1	1	0	1	2	1	4	1	1	1	0	-	1	1	-	2	-	-	-
Not sure	12	11	14	13	5	6	11	16	13	10	8	5	5	8	12	14	14	17	34	40

Percentages may not sum to 100% due to rounding.

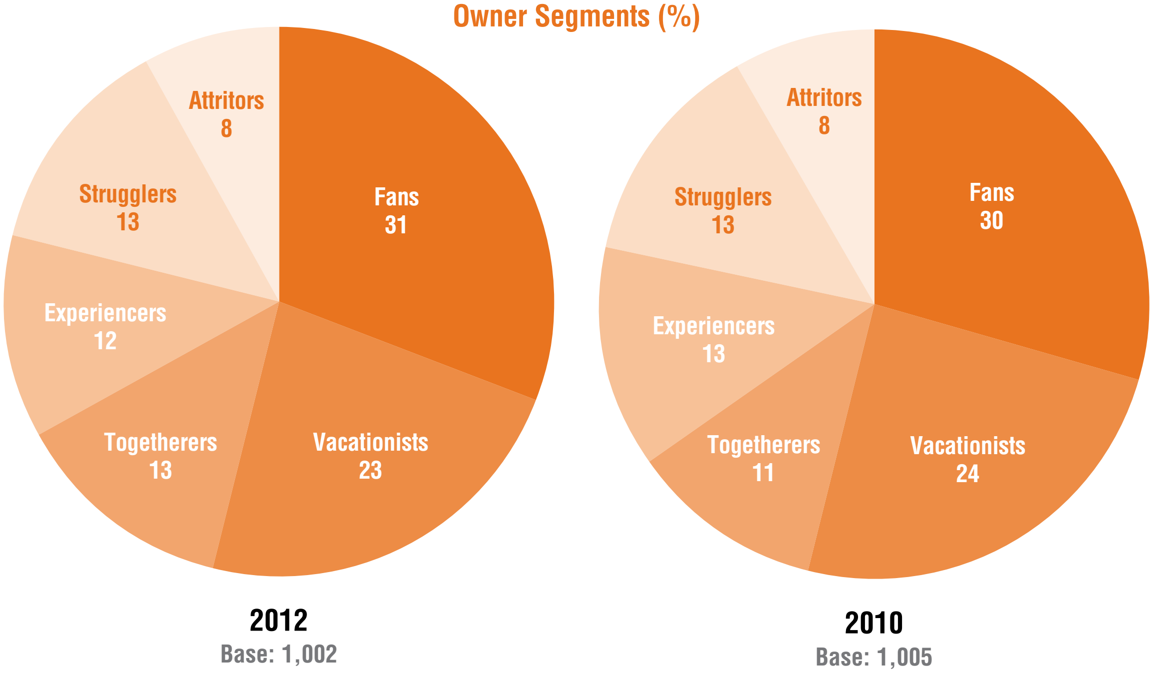
SEGMENT PROFILES

In 2010, the AIF introduced a new proprietary method of timeshare market analysis through classification of owners based on their attitudes toward timeshare ownership. This segmentation methodology offers a more effective way to understand the timeshare owner experience, see how consumers in this market are evolving and to provide insights that will enable innovative and improved products, services and strategies. Additionally, the segmentation enables a more efficient relationship development by offering a more effective tool for sales staff to target leads.

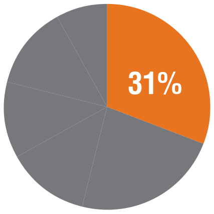
From 2010 to 2012, the distribution of segments has remained consistent.

The remainder of this section provides an overview of the six owner segments. **Each segment provides a unique positioning opportunity for future sales and relationship development.** Segments are listed in order from greatest opportunity to smallest opportunity.

Owner Segments (%)



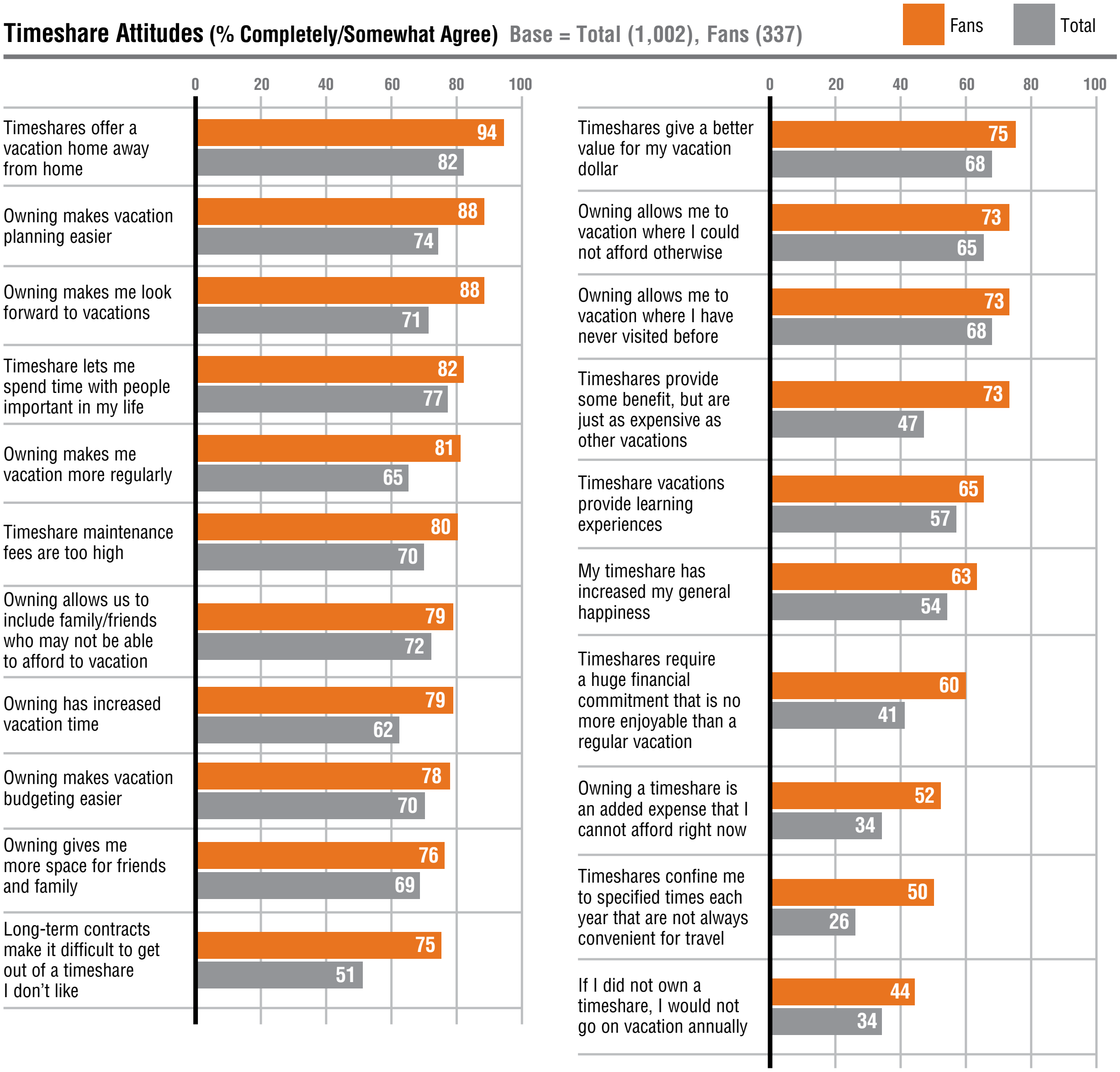
Fans



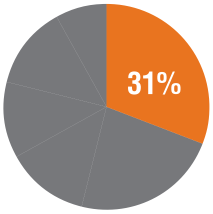
As their name suggests, Fans are enthusiastic and actively engaged timeshare owners, representing 31% of the timeshare ownership pool. Fans believe the benefits of timeshare far outweigh the high costs that they perceive and, as such, owners believe vacation ownership increases their general happiness and delivers an exceptional value. Fans are known for their positive attitudes regarding timeshare benefits, including access to destinations they could not afford otherwise, the ability to vacation with friends and extended family members, and easier vacation planning.

Relationship opportunity: Fans are the segment that have the highest stated likelihood to buy additional timeshare contracts overall within the next 2 years. While Fans are generally happy with their home resort, they express a greater interest in purchasing from a new resort/company than other segments do. Unfortunately, Fans are also the most likely active segment to sell an existing timeshare within the next 2 years. Many of these sellers are looking to offload an existing contract for an upgrade as Fans are also the segment most likely to purchase a fractional or PRC within the next 2 years.

Timeshare Attitudes (% Completely/Somewhat Agree) Base = Total (1,002), Fans (337)



Fans



Demographically, Fans are the youngest (median age of 45) and the highest incidence of children living at home (42%). Additionally, Fans are among the lowest in median income reported.

While overall owners have seen a narrowing of the gap between the incidence of week-based and points-based products, among fans the gap still exists with week-based products being the most widely owned.

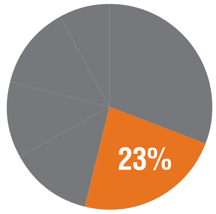
Demographic and Product Profiles: Fans vs. Total Base = Total (1,002), Fans (337)

Demographic Profile	Owners	Fans
	%	%
Gender: Percent Male	47	49
Median Age	51	45
Own Primary Residence	89	88
Residential Area		
City	25	31
Suburb	53	48
Rural	23	21
Marital Status		
Married/partnership	74	71
Single, never married	10	12
Separated, widowed, divorced	15	16
Employment Status		
Employed (net)	66	69
Self employed	10	7
Not employed (net)	34	31
Retired	21	18
Not retired	13	13
Education		
High school graduate	8	7
Some college	29	30
College graduate	38	42
Graduate school	20	16
Technical school	4	5
Race/Ethnicity**		
Caucasian	83	76
African-American/Hispanic (net)	15	18
Asian-American	3	5
Other	4	2
Household Characteristics		
Median household income	$74,000	$69,000
% Children residing at home	36	42
Median household size	3	3

Product Profile	Owners	Fans
	%	%
Years Owned Timeshare (Median)	8	5
Timeshare Location		
North America only	80	82
Within and outside of North America	20	18
Product Incidence**		
Traditional timeshare (net)	84	78
Week	45	48
Points	46	41
Fractional/PRC (net)	22	31
Fractional	12	19
PRC	12	18
Number of Contracts Owned		
Single contract owned	55	52
Multiple contracts owned	45	48
Share of Properties Owned		
Traditional timeshare (net)	79	70
Week	34	36
Points	45	34
Fractional/PRC (net)	21	30
Fractional	10	16
PRC	11	14

Percentages may not sum to 100% due to rounding.
*** Multiple responses are allowed: percentages will sum to more than 100%*

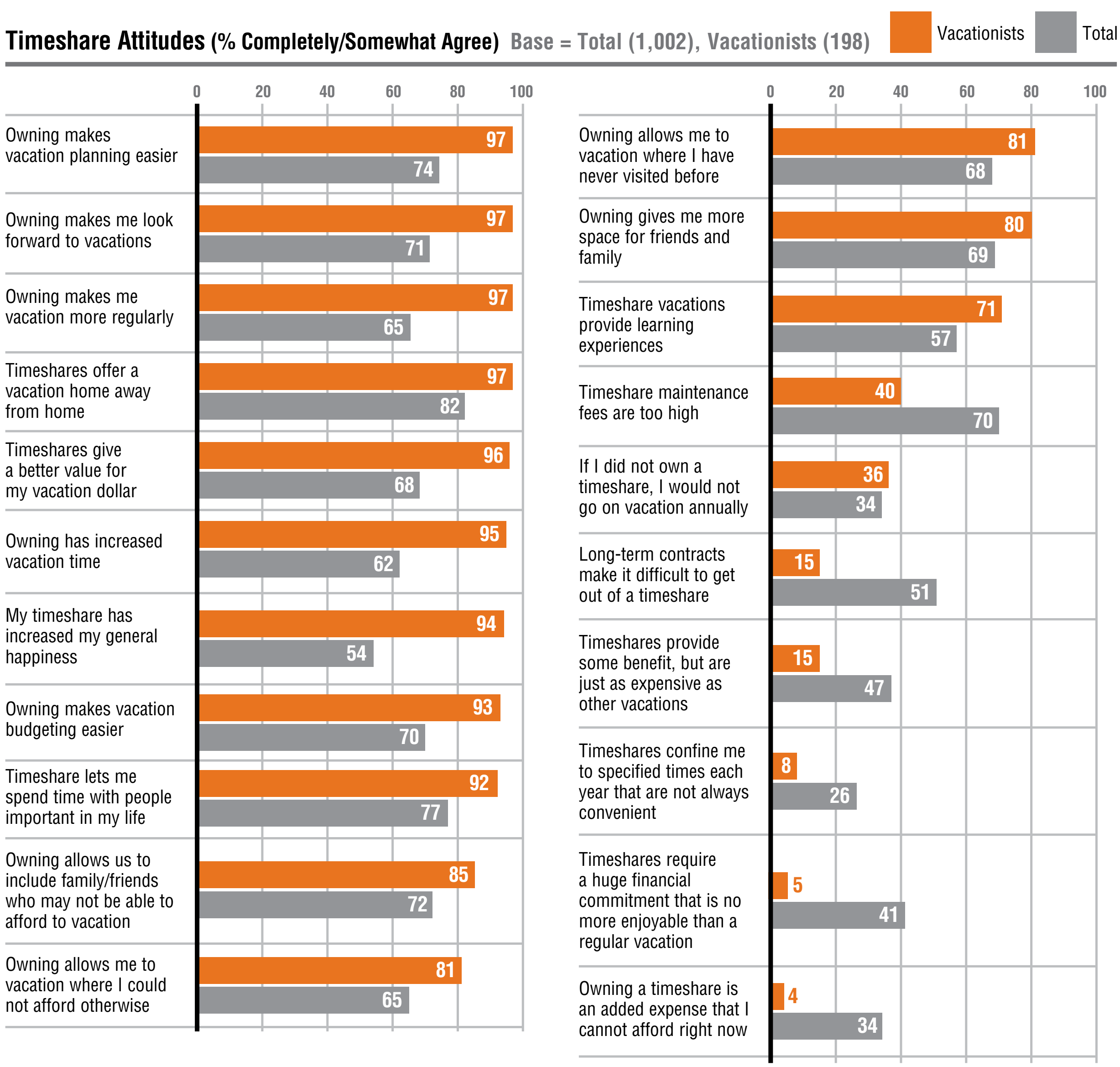
Vacationists



Vacationists represent nearly a quarter of the owner market within the timeshare industry. They love their timeshare for the excitement of vacationing and ease of logistical issues it provides. They also derive value from the stress-free planning timeshare provides. To many, the destination, itself, appears secondary. They also believe that timeshare ownership has increased the amount of time they vacation. Nearly all (97%) Vacationists believe timeshare offers a "home away from home" and makes them "look forward to vacations". While most affirm the wide range of benefits associated with timeshare, the greatest consensus centers on the planning, budgeting and the amount of time spent vacationing.

Relationship opportunity: While Vacationists are the most affluent segment , they are among the least likely to be interested in purchasing higher end fractional or PRC products within the next 2 years, preferring more traditional points-based products. This segment is also the least likely to sell their timeshare within the next 2 years.

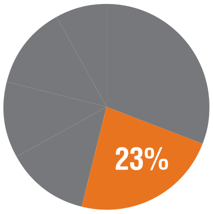
Timeshare Attitudes (% Completely/Somewhat Agree) Base = Total (1,002), Vacationists (198)



Vacationists

Vacationists are the most affluent segment and the group most likely to reside in the suburbs.

Vacationists are the segment most likely to own timeshare properties outside of North America. They are also the segment most likely to own multiple contracts.



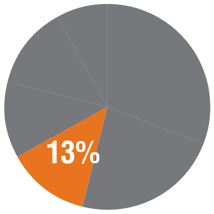
Demographic and Product Profiles: Vacationists vs. Total Base = Total (1,002), Vacationists (198)

Demographic Profile	Owners	Vacationists
	%	%
Gender: Percent Male	47	50
Median Age	51	57
Own Primary Residence	89	89
Residential Area		
City	25	20
Suburb	53	66
Rural	23	14
Marital Status		
Married/partnership	74	77
Single, never married	10	8
Separated, widowed, divorced	15	15
Employment Status		
Employed (net)	66	68
Self employed	10	14
Not employed (net)	34	32
Retired	21	24
Not retired	13	8
Education		
High school graduate	8	6
Some college	29	24
College graduate	38	40
Graduate school	20	25
Technical school	4	4
Race/Ethnicity**		
Caucasian	83	83
African-American/Hispanic (net)	15	17
Asian-American	3	2
Other	4	2
Household Characteristics		
Median household income	$74,000	$87,500
% Children residing at home	36	38
Median household size	3	2

Product Profile	Owners	Vacationists
	%	%
Years Owned Timeshare (Median)	8	10
Timeshare Location		
North America only	80	73
Within and outside of North America	20	27
Product Incidence**		
Traditional timeshare (net)	84	76
Week	45	32
Points	46	49
Fractional/PRC (net)	22	32
Fractional	12	16
PRC	12	19
Number of Contracts Owned		
Single contract owned	55	47
Multiple contracts owned	45	53
Share of Properties Owned		
Traditional timeshare (net)	79	76
Week	34	19
Points	45	57
Fractional/PRC (net)	21	24
Fractional	10	8
PRC	11	16

Percentages may not sum to 100% due to rounding.
*** Multiple responses are allowed: percentages will sum to more than 100%*

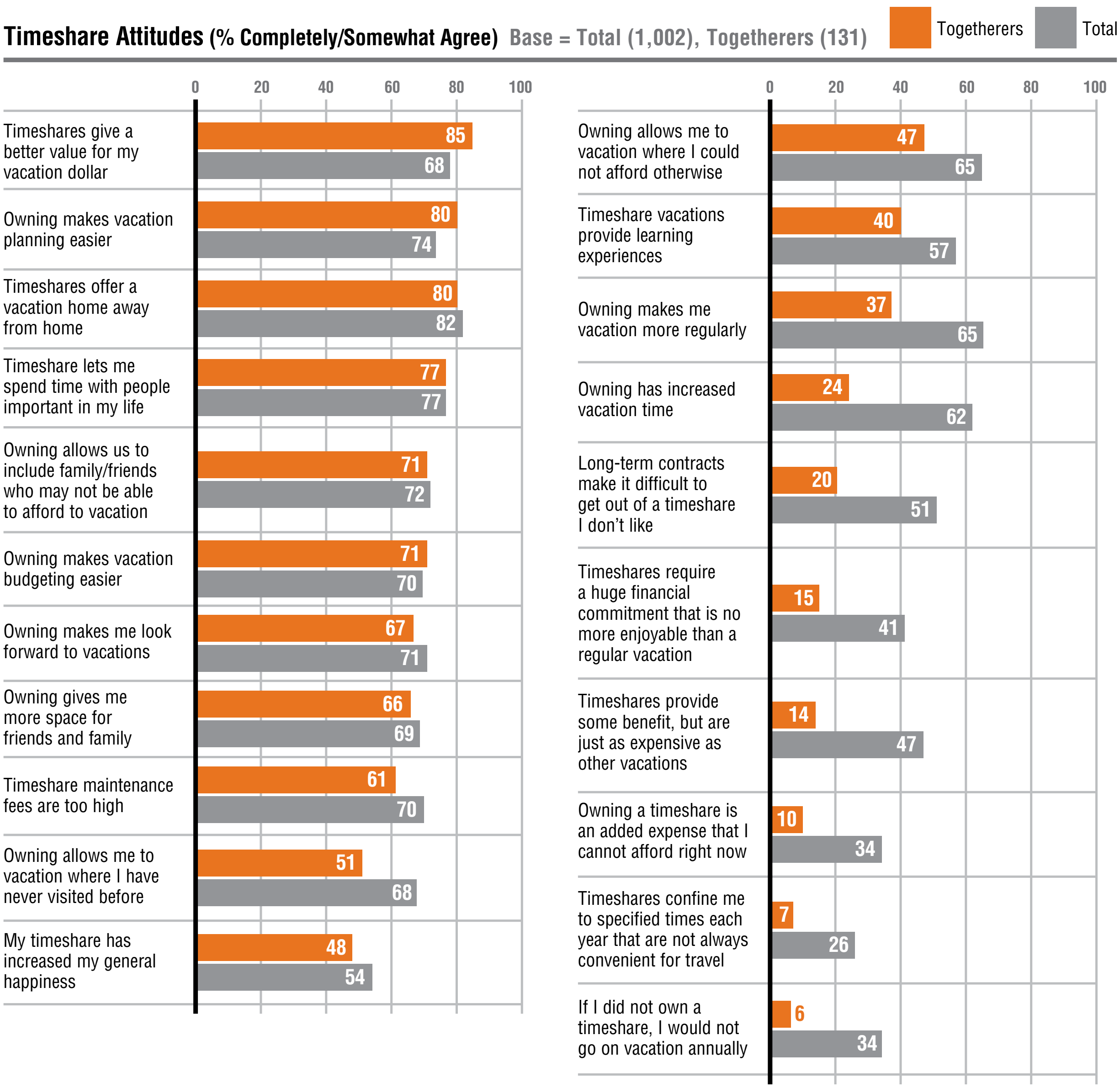
Togetherers



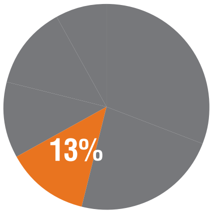
Togetherers comprise 13% of the market and are focused on maximizing their vacation value for the dollar. They value spending time with their friends and family and their timeshare ownership enables their enjoyment of company on vacation. Togetherers see timeshare as a way to make vacationing easier and more affordable. While valuing timeshare, they do not feel that their vacation experience is dependent upon timeshare. They also take the view of timeshare adding the benefit of quality to their vacation and do not consider timeshare increasing the quantity or frequency of their vacations. They feel that maintenance fees are too high, but other negative attitudes toward timeshare are minimal.

Relationship opportunity: Nearly a quarter of Togetherers intend to purchase an additional timeshare contract within the next 2 years. Aside from Fans, they are the most likely to express an interest in fractional or PRC products.

Timeshare Attitudes (% Completely/Somewhat Agree) Base = Total (1,002), Togetherers (131)



Togetherers



Among active segments, Togetherers are the oldest. They are the least likely segment to have graduated college. This segment has the highest proportion classifying themselves as married or in a partnership.

The average Togetherer member has been an owner for 9 years. They are the active segment most likely to own in North America only, favor points-based products over week-based and PRC over fractional.

Demographic and Product Profiles: Togetherers vs. Total

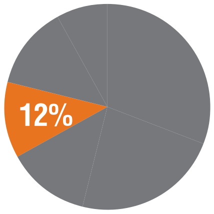
Base = Total (1,002), Togetherers (131)

Demographic Profile	Owners	Togetherers
	%	%
Gender: Percent Male	47	51
Median Age	51	58
Own Primary Residence	89	85
Residential Area		
City	25	25
Suburb	53	54
Rural	23	21
Marital Status		
Married/partnership	74	82
Single, never married	10	9
Separated, widowed, divorced	15	9
Employment Status		
Employed (net)	66	73
Self employed	10	16
Not employed (net)	34	27
Retired	21	18
Not retired	13	10
Education		
High school graduate	8	16
Some college	29	35
College graduate	38	26
Graduate school	20	22
Technical school	4	–
Race/Ethnicity**		
Caucasian	83	82
African-American/Hispanic (net)	15	13
Asian-American	3	3
Other	4	9
Household Characteristics		
Median household income	$74,000	$76,200
% Children residing at home	36	33
Median household size	3	3

Product Profile	Owners	Togetherers
	%	%
Years Owned Timeshare (Median)	8	9
Timeshare Location		
North America only	80	85
Within and outside of North America	20	15
Product Incidence**		
Traditional timeshare (net)	84	91
Week	45	45
Points	46	50
Fractional/PRC (net)	22	13
Fractional	12	3
PRC	12	10
Number of Contracts Owned		
Single contract owned	55	54
Multiple contracts owned	45	46
Share of Properties Owned		
Traditional timeshare (net)	79	82
Week	34	35
Points	45	47
Fractional/PRC (net)	21	19
Fractional	10	8
PRC	11	11

Percentages may not sum to 100% due to rounding.
*** Multiple responses are allowed: percentages will sum to more than 100%*

Experiencers

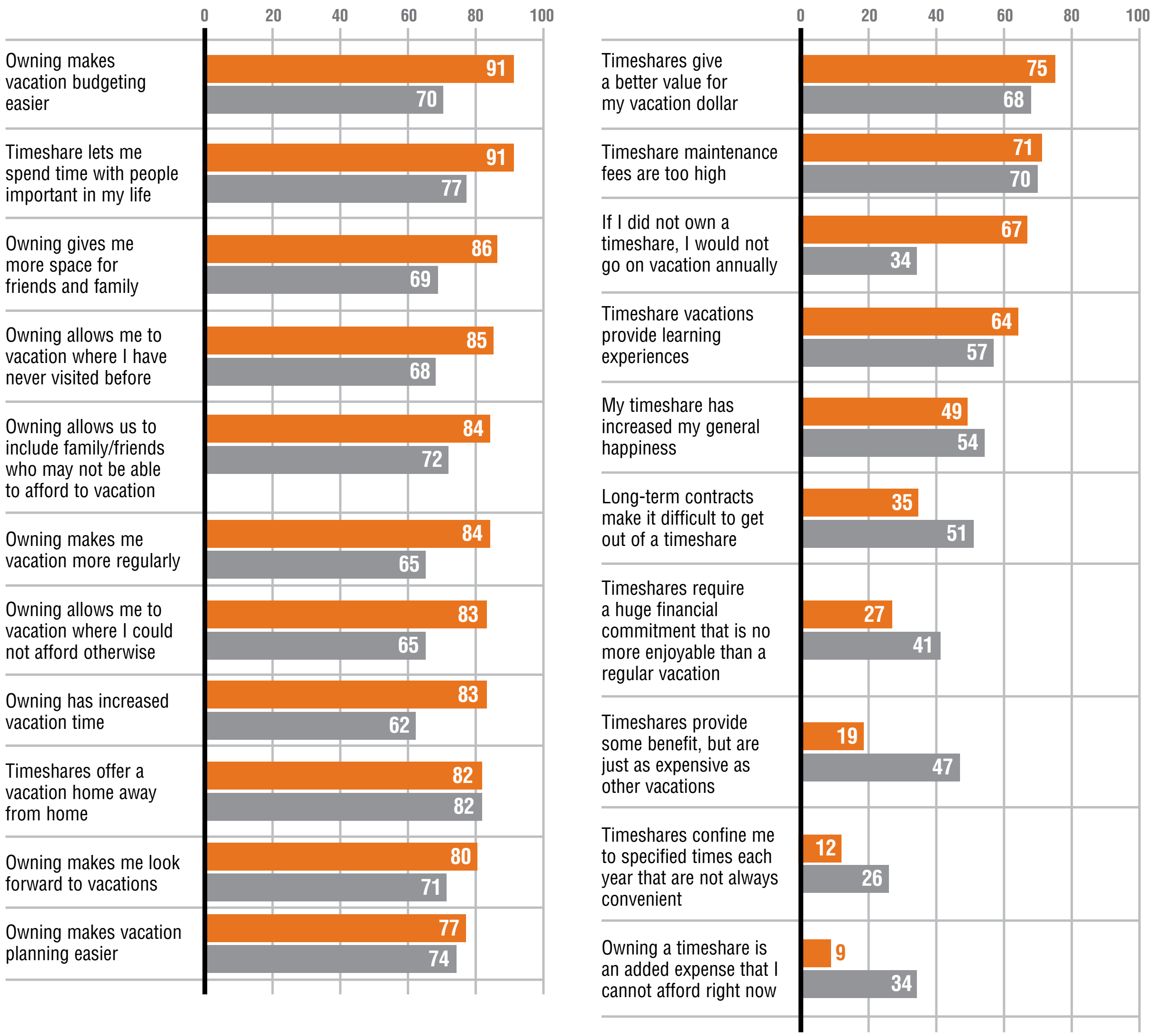


Experiencers make up 12% of the timeshare market. They recognize the benefits timeshare brings to their vacation experience. Positive feelings toward timeshare ownership and the benefits related to vacation budgeting and value for their vacation dollar help to mitigate concerns about associated costs. They enjoy their timeshare because it allows them to vacation in new places with friends and family more frequently and with greater ease in terms of budgeting.

Relationship opportunity: With a cautious approach, this segment provides opportunities for increased product investments. Experiencers who may be in the market for a new timeshare property within the next 2 years are most interested in traditional points-based products.

Timeshare Attitudes (% Completely/Somewhat Agree) Base = Total (1,002), Experiencers (111)

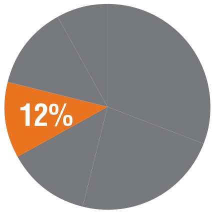
Experiencers Total



Experiencers

While Experiencers value their timeshare vacation experiences, they are the active segment most likely to own a single contract.

The average Experiencer has owned a timeshare for 8 years. Experiencers tend to own traditional products, as they represent 88% of all contracts owned among this segment.



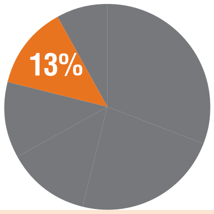
Demographic and Product Profiles: Experiencers vs. Total
Base = Total (1,002), Experiencers (111)

Demographic Profile	Owners	Experiencers
	%	%
Gender: Percent Male	47	45
Median Age	51	53
Own Primary Residence	89	91
Residential Area		
City	25	26
Suburb	53	42
Rural	23	32
Marital Status		
Married/partnership	74	74
Single, never married	10	10
Separated, widowed, divorced	15	16
Employment Status		
Employed (net)	66	63
Self employed	10	10
Not employed (net)	34	37
Retired	21	16
Not retired	13	21
Education		
High school graduate	8	10
Some college	29	34
College graduate	38	36
Graduate school	20	16
Technical school	4	4
Race/Ethnicity**		
Caucasian	83	85
African-American/Hispanic (net)	15	15
Asian-American	3	3
Other	4	3
Household Characteristics		
Median household income	$74,000	$71,100
% Children residing at home	36	33
Median household size	3	3

Product Profile	Owners	Experiencers
	%	%
Years Owned Timeshare (Median)	8	8
Timeshare Location		
North America only	80	80
Within and outside of North America	20	20
Product Incidence**		
Traditional timeshare (net)	84	88
Week	45	42
Points	46	53
Fractional/PRC (net)	22	15
Fractional	12	13
PRC	12	3
Number of Contracts Owned		
Single contract owned	55	57
Multiple contracts owned	45	43
Share of Properties Owned		
Traditional timeshare (net)	79	88
Week	34	35
Points	45	53
Fractional/PRC (net)	21	11
Fractional	10	10
PRC	11	1

Percentages may not sum to 100% due to rounding.
*** Multiple responses are allowed: percentages will sum to more than 100%*

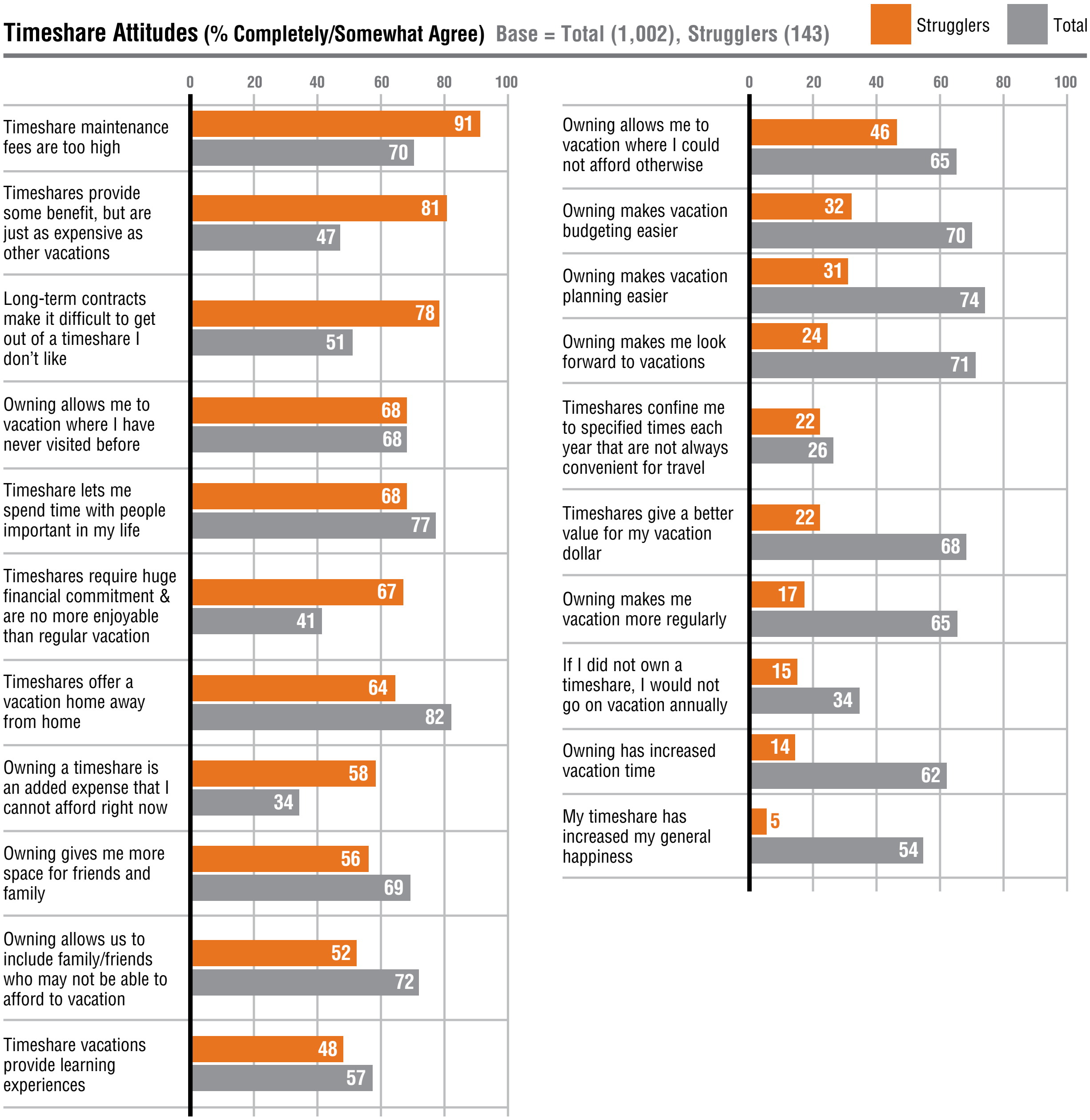
Strugglers



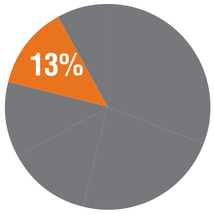
Strugglers recognize the value of timeshare ownership but are highly cost sensitive. The three attributes garnering the strongest consensus center on the expense of timeshare ownership. They appreciate the benefits that their timeshare brings them (spending time with friends/family, a vacation home away from home among others), however not to the same degree as active owners.

Relationship opportunity: As stated in the 2010 report, Strugglers can be future Fans or Attritors depending upon conditions. The key to engaging this segment and perhaps converting them to Fans lies in developing programs that allow them to maintain their ownership and control their costs.

Timeshare Attitudes (% Completely/Somewhat Agree) Base = Total (1,002), Strugglers (143)



Strugglers



Strugglers are disproportionately female. Next to Attritors, they are the most likely to be Caucasian and have the highest incidence of retirees. Their income, residential area and marital status distributions are similar to the overall market.

On average they have owned their product for 11 years. Strugglers most typically own a traditional timeshare product, most likely a week-based product. Roughly two-thirds of Strugglers own a single contract, second highest to Attritors.

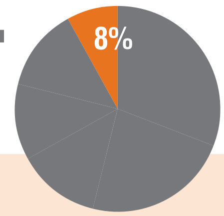
Demographic and Product Profiles: Strugglers vs. Total Base = Total (1,002), Experiencers (143)

Demographic Profile	Owners	Strugglers
	%	%
Gender: Percent Male	47	32
Median Age	51	58
Own Primary Residence	89	89
Residential Area		
City	25	22
Suburb	53	50
Rural	23	29
Marital Status		
Married/partnership	74	73
Single, never married	10	10
Separated, widowed, divorced	15	17
Employment Status		
Employed (net)	66	59
Self employed	10	10
Not employed (net)	34	41
Retired	21	26
Not retired	13	14
Education		
High school graduate	8	8
Some college	29	23
College graduate	38	43
Graduate school	20	21
Technical school	4	4
Race/Ethnicity**		
Caucasian	83	87
African-American/Hispanic (net)	15	9
Asian-American	3	1
Other	4	5
Household Characteristics		
Median household income	$74,000	$73,800
% Children residing at home	36	31
Median household size	3	2

Product Profile	Owners	Strugglers
	%	%
Years Owned Timeshare (Median)	8	11
Timeshare Location		
North America only	80	83
Within and outside of North America	20	17
Product Incidence**		
Traditional timeshare (net)	84	96
Week	45	56
Points	46	45
Fractional/PRC (net)	22	5
Fractional	12	5
PRC	12	1
Number of Contracts Owned		
Single contract owned	55	67
Multiple contracts owned	45	33
Share of Properties Owned		
Traditional timeshare (net)	79	97
Week	34	54
Points	45	43
Fractional/PRC (net)	21	3
Fractional	10	3
PRC	11	0

Percentages may not sum to 100% due to rounding.
*** Multiple responses are allowed: percentages will sum to more than 100%*

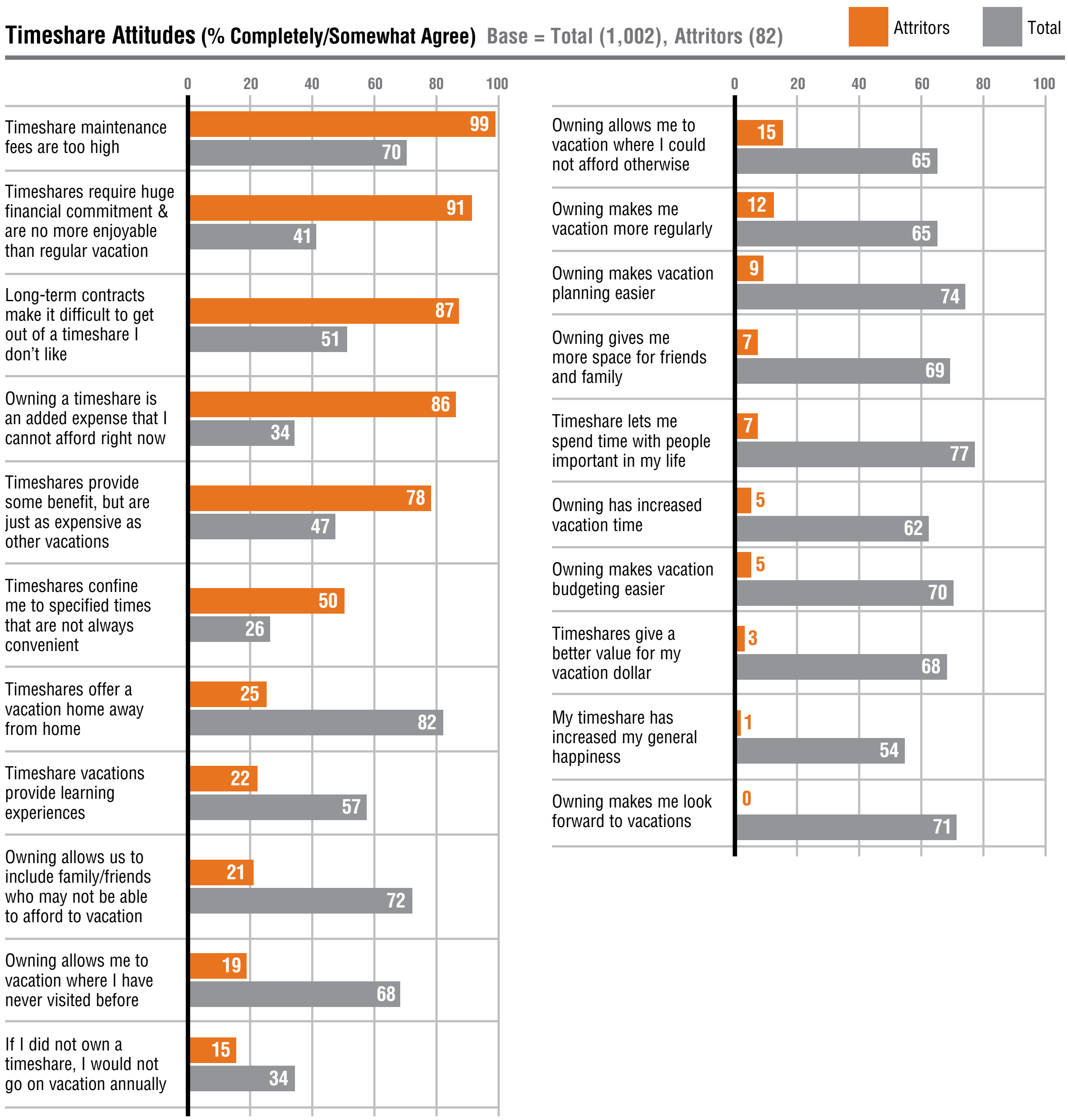
Attritors



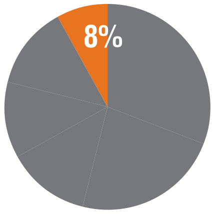
Attritors are the segment most disengaged from the timeshare industry. Their attitudes are widely negative towards ownership and are focused on the expense and other financial burdens of timeshare.

Relationship opportunity: Just as in 2010, Attritors are most likely looking to sell their timeshare properties. Offering assistance to these sales would have the benefit of helping to control the negativity toward the industry that this segment currently drives.

Timeshare Attitudes (% Completely/Somewhat Agree) Base = Total (1,002), Attritors (82)



Attritors



Attritors along with Strugglers and Togetherers represent the oldest (58) segment. They have the lowest median household income ($65,600) and the lowest percentage of employment (54%). The Attritors segment is the least ethnically diverse.

More than two-thirds of all Attritors have a single contract. Attritors' product ownership skew toward traditional products, with 56% owning a week-based product.

Demographic and Product Profiles: Attritors vs. Total Base = Total (1,002), Attritors (82)

Demographic Profile	Owners	Attritors
	%	%
Gender: Percent Male	47	56
Median Age	51	58
Own Primary Residence	89	89
Residential Area		
City	25	17
Suburb	53	53
Rural	23	30
Marital Status		
Married/partnership	74	71
Single, never married	10	9
Separated, widowed, divorced	15	20
Employment Status		
Employed (net)	66	54
Self employed	10	5
Not employed (net)	34	46
Retired	21	30
Not retired	13	16
Education		
High school graduate	8	6
Some college	29	30
College graduate	38	36
Graduate school	20	21
Technical school	4	6
Race/Ethnicity*		
Caucasian	83	95
African-American/Hispanic (net)	15	7
Asian-American	3	4
Other	4	0
Household Characteristics		
Median household income	$74,000	$65,600
% Children residing at home	36	32
Median household size	3	2

Product Profile	Owners	Attritors
	%	%
Years Owned Timeshare (Median)	8	10
Timeshare Location		
North America only	80	85
Within and outside of North America	20	15
Product Incidence*		
Traditional timeshare (net)	84	94
Week	45	56
Points	46	40
Fractional/PRC (net)	22	7
Fractional	12	1
PRC	12	7
Number of Contracts Owned		
Single contract owned	55	68
Multiple contracts owned	45	32
Share of Properties Owned		
Traditional timeshare (net)	79	95
Week	34	51
Points	45	44
Fractional/PRC (net)	21	5
Fractional	10	1
PRC	11	4

Percentages may not sum to 100% due to rounding.
*** Multiple responses are allowed: percentages will sum to more than 100%*

Ownership Attitudes (% Completely/Somewhat Agree)

	Total	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**1,002**	**337**	**198**	**131**	**111**	**143**	**82**
	%	%	%	%	%	%	%
Timeshares offer a vacation home away from home	82	94	97	80	82	64	25
Timeshare lets me spend time with people important in my life	77	82	92	77	91	68	7
Owning makes vacation planning easier	74	88	97	80	77	31	9
Owning allows us to include family/friends who may not be able to afford to vacation	72	79	85	71	84	52	21
Owning makes me look forward to vacations	71	88	97	67	80	24	0
Owning makes vacation budgeting easier	70	78	93	71	91	32	5
Timeshare maintenance fees are too high	70	80	40	61	71	91	99
Owning gives me more space for friends and family	69	76	80	66	86	56	7
Owning allows me to vacation where I have never visited before	68	73	81	51	85	68	19
Timeshares give a better value for my vacation dollar	68	75	96	85	75	22	3
Owning allows me to vacation where I could not afford otherwise	65	73	81	47	83	46	15
Owning makes me vacation more regularly	65	81	97	37	84	17	12
Owning has increased vacation time	62	79	95	24	83	14	5
Timeshare vacations provide learning experiences	57	65	71	40	64	48	22
My timeshare has increased my general happiness	54	63	94	48	49	5	1
Long-term contracts make it difficult to get out of a timeshare I don't like	51	75	15	20	35	78	87
Timeshares provide some benefit, but are just as expensive as other vacations	47	73	15	14	19	81	78
Timeshares require a huge financial commitment that is no more enjoyable than a regular vacation	41	60	5	15	27	67	91
If I did not own a timeshare, I would not go on vacation annually	34	44	36	6	67	15	15
Owning a timeshare is an added expense that I cannot afford right now	34	52	4	10	9	58	86
Timeshares confine me to specified times each year that are not always convenient for travel	26	50	8	7	12	22	50

Demographics

	Owners	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**1,002**	**337**	**198**	**131**	**111**	**143**	**82**
	%	%	%	%	%	%	%
Gender: Male	47	49	50	51	45	32	56
Median Age (Years)	51	45	57	58	53	58	58
Own Primary Residence	89	88	89	85	91	89	89
Residential Area							
City	25	31	20	25	26	22	17
Suburb	53	48	66	54	42	50	53
Rural	23	21	14	21	32	29	30
Marital Status							
Married/partnership	74	71	77	82	74	73	71
Single, never married	10	12	8	9	10	10	9
Separated, widowed, divorced	15	16	15	9	16	17	20
Employment Status							
Employed (net)	66	69	68	73	63	59	54
Self employed	10	7	14	16	10	10	5
Not employed (net)	34	31	32	27	37	41	46
Retired	21	18	24	18	16	26	30
Not retired	13	13	8	10	21	14	16
Education							
High school graduate	8	7	6	16	10	8	6
Some college	29	30	24	35	34	23	30
College graduate	38	42	40	26	36	43	36
Graduate school	20	16	25	22	16	21	21
Technical school	4	5	4	-	4	4	6
Race/Ethnicity**							
Caucasian	83	76	83	82	85	87	95
African-American/Hispanic (net)	15	18	17	13	15	9	7
Asian-American	3	5	2	3	3	1	4
Other	4	2	2	9	3	5	0
Household Characteristics							
Median household income (000s)	$74.0	$69.0	$87.5	$76.2	$71.1	$73.8	$65.6
% children residing at home	36	42	38	33	33	31	32
Median household size	3	3	2	3	3	2	2

Product Ownership

	Owners	Fans	Vacationists	Togetherers	Experiencers	Strugglers	Attritors
Base	**1,002**	**337**	**198**	**131**	**111**	**143**	**82**
	%	%	%	%	%	%	%
Years Owned Timeshare (Median)	8	5	10	9	8	11	10
Timeshare Location							
North America only	80	82	73	85	80	83	85
Within and outside North America	20	18	27	15	20	17	15
Product Incidence**							
Traditional timeshare (net)	84	78	76	91	88	96	94
Week	45	48	32	45	42	56	56
Points	46	41	49	50	53	45	40
Fractional/PRC (net)	22	31	32	13	15	5	7
Fractional	12	19	16	3	13	5	1
PRC	12	18	19	10	3	1	7
Number of Contracts Owned							
Single contract owned	55	52	47	54	57	67	68
Multiple contracts owned	45	48	53	46	43	33	32
Share of Properties Owned							
Traditional timeshare (net)	79	70	76	82	88	97	95
Week	34	36	19	35	35	54	51
Points	45	34	57	47	53	43	44
Fractional/PRC (net)	21	30	24	19	11	3	5
Fractional	10	16	8	8	10	3	1
PRC	11	14	16	11	1	0	4

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2012 SHARED VACATION OWNERSHIP OWNERS STUDY

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SCREENER

Are you…?

☐ Male ☐ Female

How old are you? ______________________

In what state do you currently live? ______________________

Would you consider yourself the primary decision maker in your household in terms of household vacation planning? *(Select one only.)*

☐ Yes ☐ No

TIMESHARE MARKET SIZING

The following question relates to timeshare ownership in general. Do you or any other adults in your household currently own a timeshare? The term "timeshare" means any method of use or shared ownership of vacation real estate where purchasers acquire a specific period of time (often one week) in a condominium or other type of vacation accommodation. A timeshare is also frequently referred to as vacation ownership, shared ownership, vacation club, fractional ownership, Private Residence Club and other similar names. *(Select all that apply.)*

☐ Yes, I own a timeshare by myself
☐ Yes, I co-own a timeshare with another person *in* my household
☐ Yes, I co-own a timeshare with another person *outside* of my household
☐ I do not own a timeshare but someone else in my household does (thank and terminate)
☐ Neither I nor any other adult in my household own a timeshare (thank and terminate)

Where is your household's timeshare property (or properties) located? *(Select one only.)*

☐ Within North America (including the U.S., Canada, Mexico or Caribbean) **only**
☐ Outside of North America **only** (thank and terminate)
☐ Both within **and** outside of North America
☐ Don't know/not sure (thank and terminate)

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TIMESHARE MARKET SIZING — continued

For the remainder of the survey you will be asked questions about the timeshare(s) you own. Please base all of your answers on the timeshare(s) you own within North America — that is, the United States, Canada, Mexico or the Caribbean.

What type or types of timeshare(s) do you **currently** own within North America? If you're not sure about the type of timeshare you own, you can click on each type of timeshare to review a more detailed definition. *(Select all that apply.)*

☐ A ☐ B ☐ C ☐ D ☐ E (thank and terminate)

Below is a list of the different type or types of timeshare (s) you currently own within North America. For each type of timeshare, please indicate the number of individual contracts/packages you currently own with different timeshare organizations.
(Please enter a whole number.)

A ____ B ____ C ____ D ____

Again, thinking only about the types of timeshares you currently own, which option below best describes the one you have owned the longest. *(Select one only.)*

☐ A ☐ B ☐ C ☐ D

Of the types of timeshares you currently own, which option below best describes the one you purchased most recently. *(Select one only.)*

☐ A ☐ B ☐ C ☐ D

The next several questions are about the most recent timeshare vacation you took using your timeshare.

In what year did you take your most recent timeshare vacation?

☐ 2003 ☐ 2004 ☐ 2005 ☐ 2006
☐ 2007 ☐ 2008 ☐ 2009 ☐ 2010
☐ 2011 ☐ 2012 ☐ More than 10 years ago

Where did your most recent timeshare vacation take place? *(Select one only.)*

☐ U.S. ☐ Canada ☐ Mexico
☐ Caribbean ☐ Outside of North America
☐ Other Specify: ________________

In which state did this vacation take place? *(Select one only.)*

☐ Florida – Orlando ☐ Florida – Other
☐ Nevada – Las Vegas ☐ Nevada – Other
☐ Other State Specify: ________________

A. A week at a timeshare resort or with a timeshare company

B. Vacation points at a timeshare resort or with a timeshare company

C. A share at a fractional resort, where a share is typically 3 or more weeks a year

D. A share at a private residence club, where owners' maintenance fees provide privileged access to amenities and lodging.

E. Don't know/refused

Definitions

What is a timeshare resort?
A timeshare resort is a vacation property where multiple parties can own a week's stay during the year. Some timeshare companies offer 'points' which can equate to a week at a given location. A week at a timeshare resort typically sells for $20,100.

What is a fractional resort?
A fractional resort is a vacation property where multiple parties can own a share of time at the resort in a year. Typically, people can own between three weeks to three months with an average price per share ranging from $55,400 for a one-bedroom to $233,300 for a four bedroom.

What is a private residence club?
A private residence club is a high-end fractional resort. People can own between three weeks- three months with an average price per share ranging from $99,600 for a studio to $557,200 for a four bedroom. Members usually pay maintenance fees for privileged amenities/lodging access.

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TIMESHARE MARKET SIZING — continued

Please think about the current timeshare that you have owned for the longest amount of time. For how many years have you owned your timeshare? If you have owned for less than one year, please enter "1."

____ A week at a *timeshare resort* or with a timeshare company
____ Vacation points at a timeshare resort or with a timeshare company
____ A share at a *fractional resort*, where a share is typically 3 or more weeks a year
____ A share at a *private residence club*, where owners' maintenance fees provide privileged access to amenities and lodging.

For how many years have you owned your most recent timeshare? If you have owned for less than one year, please enter "1."

____ A week at a *timeshare resort* or with a timeshare company
____ Vacation points at a timeshare resort or with a timeshare company
____ A share at a *fractional resort*, where a share is typically 3 or more weeks a year
____ A share at a *private residence club*, where owners' maintenance fees provide privileged access to amenities and lodging.

The next question is regarding the traditional week-based interval timeshare product(s) you currently own.

For the week-based timeshare contract(s)/package(s) you currently own, please indicate the total number of weeks that you currently own for each type of week-based product shown below. For biennial or triennial owners, please indicate the number of biennials or triennials that you currently own. (Please do not include fractional, points, or private residence club ownership shares.) If you do not own a particular product listed below, please enter "0".

____ Week
____ Biennial (own one week every two years)
____ Triennial (own one week every three years)

Now, thinking only about week-based timeshares you currently own, please indicate how many weeks, biennial, or triennial weeks you currently own for the week-based timeshare contract you have owned the longest?

____ Week
____ Biennial (own one week every two years)
____ Triennial (own one week every three years)

For the week-based timeshare you own, have you changed the number of weeks you own at this timeshare resort since you first purchased it? *(Select one only.)*

☐ Yes ☐ No

Please indicate the number of weeks you initially purchased for this timeshare?

____ Week
____ Biennial (own one week every two years)
____ Triennial (own one week every three years)

Now, again, thinking only about week-based timeshares you currently own, please indicate how many weeks, biennial, or triennial weeks you currently own for the week-based timeshare contract you have purchased most recently?

____ Week
____ Biennial (own one week every two years)
____ Triennial (own one week every three years)

For the week-based timeshare you have purchased most recently, have you changed the number of weeks you own at this timeshare resort since you first purchased it?

☐ Yes ☐ No

Again, thinking only the week-based timeshare you purchased most recently, please indicate the number of weeks you initially purchased.

____ Week
____ Biennial (own one week every two years)
____ Triennial (own one week every three years)

The next question concerns the points-based timeshare you currently own.

Most points-based timeshares provide owners with a home resort. Please indicate which statement below best describes the type of points-based timeshare(s) you own. Again, please base your answer on the timeshare products you own within North America. *(Select one only.)*

☐ Points-based with home resort only (even if you have never stayed at your home resort)
☐ Points-based without home resort only
☐ At least one of your points-based timeshares has a home resort **and** at least one of your points-based timeshares does not
☐ Don't know/not sure

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TIMESHARE MARKET SIZING — continued

Again thinking of the points-based timeshare(s) you own, please indicate the length of stay for which you typically redeem your points. If you own points from more than one resort or development company, please select all that apply.

- ☐ Nightly stay — one night at a time
- ☐ Less than one week stay — more than one night but less than seven nights
- ☐ A traditional one week stay — seven consecutive nights
- ☐ More than one week stay (please specify how many nights) __________
- ☐ Other services such as hotel, air, etc.

What is the timeshare organization with which you have owned for the longest amount of time?

____

What is the timeshare organization from which you made your most recent purchase?

____

Where is your timeshare located? If you have a points-based product, please answer based on the location of your home resort. *(Select one only.)*

☐ U.S. ☐ Canada ☐ Mexico
☐ Caribbean ☐ Other (specify) ☐ Doesn't apply

Where is the timeshare you have owned the longest located? If you have a points-based product, please answer based on the location of your home resort. *(Select one only.)*

☐ U.S. ☐ Canada ☐ Mexico
☐ Caribbean ☐ Other (specify) ☐ Doesn't apply

And where is the one you have purchased most recently? *(Select one only.)*

☐ U.S. ☐ Canada ☐ Mexico
☐ Caribbean ☐ Other (specify) ☐ Doesn't apply

In which state/region is your timeshare located?

____

In which state/region is the timeshare you have owned the longest located?

____

In which city or community is your timeshare located?

____

In which state/region is the timeshare you have most recently purchased located?

____

In which city or community is the timeshare have most recently purchased located?

____

The next few questions concern timeshare exchange. An exchange allows you to use a property owned by another party. There are two types of exchanges:

- An internal exchange handles exchanges when owners want to use a unit other than the one they purchased through their own developer/resort.
- An external exchange allows owners to access properties beyond those owned/managed by the developer.

To which external timeshare exchange organization(s) do you belong, if any? *(Select all that apply.)*

☐ Interval international ☐ RCI ☐ None
☐ Other Specify: ________________________

Do you have access to an internal exchange service offered by your resort developer? *(Select one only.)*

☐ Yes ☐ No

To the best of your knowledge, is your resort controlled by a Home Owners Association (HOA)/Property Owners Association (POA)/ Condominium Owners Association (COA)? *(Select one only.)*

☐ Yes ☐ No
☐ Does not apply since I have a points product that does not include a home resort
☐ Not sure

To the best of your knowledge, do you own at any resort that is controlled by a Home Owners Association (HOA)/ Property Owners Association (POA)/ Condominium Owners Association (COA)? *(Select one only.)*

☐ Yes ☐ No
☐ Does not apply since I have a points product that does not include a home resort
☐ Not sure

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2012 SHARED VACATION OWNERSHIP OWNERS STUDY

TRADITIONAL PROPERTY TYPE OWNED

In this section, we would like to learn more about the traditional timeshare product(s) that you currently own. A "traditional timeshare" includes products that are either week-based or points-based.

At the time you purchased this timeshare (home resort) how many miles, was this from your primary residence? For points owners, please base your answer on the home resort, if applicable. *(Select one only.)*

☐ Less than 100 miles ☐ 100–199 ☐ 200–499
☐ 500–999 ☐ 1000–2000
☐ Over 2000 miles ☐ Don't know

Which of the following best describes the type of use provided by this timeshare? *(Select one only.)*

☐ Fixed week(s): you stay at the same time every year
☐ Floating time: when you stay can vary but you must use a particular type of unit (e.g. one bedroom, two bedrooms etc.)
☐ Points that can be used to obtain varying amounts of time depending on factors such as when you stay, type of unit, or choice of location
☐ Other Specify:________________

How often do you visit the resort area since you purchased this timeshare compared to before you acquired it? *(Select one only.)*

☐ I/we visit the resort area more frequently since I/we acquired the timeshare
☐ I/we visit the resort area less frequently since I/we acquired the timeshare
☐ I/we visit the resort with the same frequency since I/we acquired the timeshare
☐ Not applicable

Which of the following best describes your understanding of the type of interest you obtained with this timeshare? *(Select one only.)*

☐ Right-to-use contractual interest that expires at some future date (sometimes called a membership or vacation license).
☐ Deeded or fee-simple real estate (you usually receive a mortgage, title insurance and a recorded deed)
☐ Interest in a trust (your timeshare use rights or deed is placed in an independent trust for your protection and you may receive a certificate or other document showing your interest in the trust that establishes your timeshare ownership)
☐ Other Specify: ______________
☐ Don't know/not sure

What type(s) of unit does this timeshare allow you to use? *(Select all that apply.)*

☐ Studio ☐ 1 Bedroom ☐ 2 Bedrooms
☐ 3 or more bedrooms

What are the most attractive characteristics of the resort area where this timeshare is located? If it is part of a multi-location club with resorts in more than one area, please indicate the types of locations that most attracted you to the club. *(Select all that apply.)*

☐ Golf ☐ Beach
☐ Tropical island ☐ City/urban areas
☐ Attractions/entertainment
☐ Gaming/gambling
☐ Skiing/winter sports ☐ Mountains
☐ Desert ☐ Lake
☐ History/culture ☐ Theme parks
☐ Organized adult activities at resort
☐ Organized children's activities at resort
☐ Shopping ☐ Other Specify: ______________

During the past 12 months, how did you use this timeshare? *(Select all that apply.)*

☐ Used personally by your household
☐ Rented to others ☐ Banked for future use
☐ Exchanged ☐ Given away to others
☐ Left unused
☐ I/we had no time coming during past 12 months (i.e. for biennial/triennial owners who had no scheduled time coming in the past 12 months or for owners who had borrowed their time for other use earlier)
☐ Other Specify: ___________________________

For this timeshare, have you ever exchanged your unit using points or weeks?

☐ Yes ☐ No
☐ Not sure/applicable

How many times have you exchanged the timeshare? *(Select one only.)*

☐ 1-2 times ☐ 3-5 times
☐ 6-10 time ☐ More than 10 times

Please indicate where you have exchanged. *(Select all that apply.)*

☐ Within the U.S.
☐ Canada, Mexico or the Caribbean
☐ Outside of North America

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TRADITIONAL PROPERTY TYPE OWNED — continued

Is this the first timeshare purchase you've made? *(Select one only.)*

☐ Yes ☐ No

Does this purchase represent a timeshare "upgrade"? It would be an "upgrade" if you traded in your existing timeshare for a larger unit type (i.e. trade a studio for a one bedroom) or for a timeshare classified as in a low season for a timeshare classified as in a high or swing season. *(Select one only.)*

☐ Yes – it was an upgrade to a bigger unit
☐ Yes – it was an upgrade to a higher season
☐ Yes – it was an upgrade to both a bigger unit and a higher season
☐ No – it was not an upgrade

Was this upgrade at the same property or a different property? *(Select one only.)*

☐ Same property ☐ Different property

Was the upgrade at the same geographic location or a different geographic location?

☐ Same geographic location
☐ Different geographic location

Does this purchase represent a "reload" or "add-on". It would be considered a reload or add-on if you purchased an additional timeshare from the same developer without trading in an existing timeshare.

☐ Yes – it was a reload/add-on for a property where I am currently an owner
☐ Yes – it was a reload/add-on for a new property located in an area where I am currently an owner
☐ Yes – it was a reload/add-on for a property located in a new region
☐ No – it was not a reload/add-on

FRACTIONAL/PRC PROPERTY TYPE OWNED

In this section, we would like to learn more about the fractional/PRC(s) that you currently own. These types of properties typically allow people to own between three weeks to three months. A PRC is a high-end fractional resort with more privileged amenities.

Please indicate which of the following best describes your type of ownership for this fractional/PRC? *(Select one only.)*

☐ 1/17 Share ☐ 1/13 Share
☐ 1/12 Share ☐ 1/10 Share
☐ 1/9 Share ☐ 1/8 Share
☐ 1/7 Share ☐ 1/6 Share
☐ 1/5 Share ☐ 1/4 Share
☐ Other

Is this fractional/PRC located in a specific location or is it with a vacation club/other organization that does not provide you with a specific location? *(Select one only.)*

☐ It is located in a specific location
☐ Purchased into a club or program that offers multiple resort locations

Which of the following best describes the type of use provided by this fractional/PRC? *(Select one only.)*

☐ Set calendar
☐ Rotating calendar, or season
☐ Rotating priority calendar
☐ Hybrid
☐ Other Specify: ___________________

What type(s) of unit does this fractional/PRC allow you to use? *(Select all that apply.)*

☐ Studio ☐ 1 Bedroom
☐ 2 Bedrooms ☐ 3 or more bedrooms

What are the most attractive characteristics of the resort area where this fractional/PRC is located? If it is part of a multi-location club with resorts in more than one area, please indicate the types of locations that most attracted you to the club. *(Select all that apply.)*

☐ Golf ☐ Beach
☐ Tropical island ☐ City/urban areas
☐ Attractions/entertainment
☐ Gaming/gambling ☐ Skiing/winter sports
☐ Mountains ☐ Desert
☐ Lake ☐ History/culture
☐ Theme parks
☐ Organized adult activities at resort
☐ Organized children's activities at resort
☐ Shopping ☐ Other Specify: ____________

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FRACTIONAL/PRC PROPERTY TYPE OWNED — cont.

During the past 12 months, how did you use this fractional/ PRC? *(Select all that apply.)*

- ☐ Used personally by your household
- ☐ Rented to others
- ☐ Banked for future use
- ☐ Exchanged
- ☐ Given away to others
- ☐ Left unused
- ☐ I/we had no time coming during past 12 months (i.e. for biennial/triennial owners who had no scheduled time coming in the past 12 months or for owners who had borrowed their time for other use earlier)
- ☐ Delinquent on maintenance fees
- ☐ Delinquent on contract purchase payments
- ☐ Other Specify: _____________

To which exchange organization(s) do you belong, if any? An exchange allows you to use a property owned by another party in exchange for being able to use your property. *(Select all that apply.)*

- ☐ Interval international
- ☐ RCI
- ☐ The Registry Collection
- ☐ Preferred residences
- ☐ An internal exchange within the fractional company
- ☐ Other Specify: _____________
- ☐ None

Had you owned a vacation home/condominium prior to purchasing this fractional/PRC? *(Select one only.)*

- ☐ Yes
- ☐ No

Had you owned any of the following Traditional Timeshares prior to purchasing this fractional/PRC? *(Select all that apply.)*

- ☐ Traditional timeshare week(s)
- ☐ Biennial (every other year use)
- ☐ Triennial (every third year use)
- ☐ Points
- ☐ None of the above

What other vacation ownership options, if any, did you consider prior to purchasing this fractional/PRC? *(Select all that apply.)*

- ☐ A fully-owned vacation home
- ☐ A fully-owned vacation condominium
- ☐ A timeshare week or points
- ☐ A destination club
- ☐ A vacation club
- ☐ Another type of vacation ownership program
- ☐ Did not consider any other type of purchase

RECENT BUYER EXPERIENCE

Did you buy this timeshare as a new sale (i.e. from a developer or resort) or was it bought on the resale market (i.e. from other sources)? *(Select one only.)*

- ☐ New sale
- ☐ Resale

Did you make this purchase from a developer with whom you have a previous relationship or a new developer? *(Select one only.)*

- ☐ Developer with whom you've had a previous relationship
- ☐ A new developer
- ☐ Not sure

From whom did you acquire this timeshare? *(Select one only.)*

Through a real estate broker

- ☐ A real estate broker that is under contract with my resort or development company
- ☐ A real estate broker that specializes in timeshare but is not affiliated to my resort or development company.
- ☐ A real estate broker who does not specialize in timeshare.

Through a listing company

- ☐ An online timeshare resales listing company
- ☐ An offline timeshare resales listing company

Through another source

- ☐ From a property owners association or management company
- ☐ From a previous owner directly, as a used timeshare
- ☐ Directly from a friend or relative for little to no money
- ☐ Via an internet website (not an online listing service or company)
- ☐ An online auction website (like ebay, for example)
- ☐ A classified ad in a periodical, such as a newspaper, magazine, or website.
- ☐ Other Specify: _______________________

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RECENT BUYER EXPERIENCE — continued

Which other channels did you use to search for your timeshare purchase? *(Select all that apply.)*

Through a real estate broker

- ☐ A real estate broker that is under contract with my resort or development company
- ☐ A real estate broker that specializes in timeshare but is not affiliated to my resort or development company.
- ☐ A real estate broker who does not specialize in timeshare.

Through a listing company

- ☐ An online timeshare resales listing company
- ☐ An offline timeshare resales listing company

Through another source

- ☐ From a property owners association or management company
- ☐ From a previous owner directly, as a used timeshare
- ☐ Directly from a friend or relative for little to no money
- ☐ Via an internet website (not an online listing service or company)
- ☐ An online auction website (like ebay, for example)
- ☐ A classified ad in a periodical, such as a newspaper, magazine, or website.
- ☐ Other Specify: ________________________

Have you made an additional purchase on the resale market? *(Select one only.)*

☐ Yes ☐ No

What was the final purchase price? This should be the total contract price. *(Please enter a whole number below.)*

____

Where did you first learn about this timeshare?

- ☐ Mail sent to your home or business
- ☐ Advertisement in magazine or newspaper
- ☐ Telephone call to your home or business
- ☐ Word of mouth from friend, relative, or co-worker
- ☐ Booth or advertisement seen at a shopping center, sporting event, home show, fair, or other event
- ☐ Noticed resort while in area
- ☐ Timeshare website listing timeshares for sale
- ☐ Developer or timeshare company website listing timeshares for sale
- ☐ An online auction website
- ☐ Real estate broker website listing timeshares for sale
- ☐ Timeshare resale broker
- ☐ Contacted by someone on street or in booth in the resort area
- ☐ Stayed there during exchange vacation
- ☐ Visitors center or information center in the resort area
- ☐ Other Specify: ________________

How many sales presentations had you attended, regardless of location, before you purchased this timeshare? *(Please enter a whole number in the boxes below.)*

Number of presentations given by the resort/company where you now own. ______

Number of presentations given by other resorts or timeshare companies. ______

Before you purchased this timeshare, had you ever rented a timeshare? *(Select all that apply.)*

- ☐ Yes, I rented at the same resort where I bought my timeshare
- ☐ Yes, I rented, but not at the same resort where I bought my timeshare
- ☐ No, I did not rent a timeshare prior to purchasing mine

Before you purchased this timeshare, which of the following had you also done? *(Select all that apply.)*

- ☐ I stayed at the same resort where I bought my timeshare as a guest of another owner.
- ☐ I stayed at other timeshare resort(s) as a guest of another owner.
- ☐ I exchanged to the same resort where I bought my timeshare.
- ☐ I exchanged to other timeshare resorts.
- ☐ None

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2012 SHARED VACATION OWNERSHIP OWNERS STUDY

RECENT BUYER EXPERIENCE— continued

Thinking about your experience buying this timeshare, would you rate the overall purchase process as excellent, very good, good, fair, or poor? *(Select one only.)*

☐ Excellent ☐ Very good ☐ Good
☐ Fair ☐ Poor

Next, we'd like to ask you about important characteristics of buying a timeshare.

Based on your experience, please rate each characteristic using the scale below. For those characteristics that do not apply. Select 'not applicable'. *(Select one for each.)*

1—Excellent **2—Very good**
3—Good **4—Fair**
5—Poor **n/a—Not applicable**

____ Finding available information on how to buy a timeshare

____ The quantity of information from other owners on how to buy a timeshare

____ The quality of information from other owners on how to buy a timeshare

____ The length of time it took to buy a timeshare

____ The price I paid for my timeshare

____ The fees I paid to buy a timeshare

____ Assistance from my resort

Which of the following, if anything, caused hesitation about purchasing this timeshare? *(Select all that apply.)*

☐ Nothing caused hesitation in my decision to purchase
☐ Concerned about flexibility in terms of vacation timing/location
☐ Not sure if I would make enough use of it
☐ Wondered if "too good to be true," if promised services would be delivered
☐ Exchange option with other resorts was unclear or seemed uncertain
☐ Price (concerned whether could afford, other financial priorities, etc.)
☐ Concerned about annual maintenance fee
☐ Concerned about value compared to other vacation options
☐ Possible future maintenance fee increases
☐ Down payment
☐ Monthly payment
☐ Interest rate
☐ Expense, convenience of travel to resort(s)
☐ Geographic location(s) of the resort(s)
☐ Have heard, read, or experienced something negative about resort timeshares
☐ Attended presentation only for gift or premium, never intended to buy
☐ Usually do not make "same day" purchase decisions for such expensive purchases
☐ Method of invitation to attend sales presentation
☐ Pressure during sales presentation
☐ Personality or appearance of salesperson
☐ Other Specify: ________________

In exchange for attending the presentation at which you purchased your timeshare, were you provided free or reduced-price accommodations at or nearby the resort or sales center? *(Select one only.)*

☐ Yes ☐ No
☐ Not applicable (did not attend a presentation)

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2012 SHARED VACATION OWNERSHIP OWNERS STUDY

GENERAL VACATION HABITS

The next set of questions concern your general vacation habits. These questions concern all of your timeshares and/or fractional/PRCs.

In 2011, how many days did you spend away from home on leisure trips? By leisure trips we mean trips at least 75 miles away from home, and including at least one overnight stay, for leisure purposes. ___________________

Among the time you spent away from home on leisure trips in 2011, how many days were spent in your timeshare vacation? ___________________

Do you anticipate spending more, less, or the same amount of time on vacation in 2012? *(Select one only.)*

☐ More ☐ Less ☐ Same amount of time

Did the state of the U.S. economy cause you to alter the plans for your most recent vacation plans? *(Select one only.)*

☐ Yes ☐ No

How did you alter your most recent vacation plans? *(Select all that apply.)*

☐ Spent less
☐ Delayed vacation to a more off-peak season
☐ Vacationed closer to home
☐ Used a smaller unit
☐ Reduced the number of people in your travel party
☐ Spent fewer days on vacation
☐ Drove to your destination instead of flew
☐ Cancelled your vacation
☐ Rented your timeshare unit
☐ Other Specify: _________________

RECENT TIMESHARE VACATION

How many miles, one way, did you travel to your vacation destination on your most recent timeshare vacation? *(Please enter a whole number.)* ________________________

Did you vacation at your home resort or did you exchange? *(Select one only.)*

☐ Vacationed at home resort ☐ Exchanged

Did you use a timeshare that you owned or did you exchange? *(Select one only.)*

☐ Used timeshare that I owned ☐ Exchanged

RECENT TIMESHARE VACATION — continued

Please enter the number of persons in each age category who stayed in the timeshare unit, including yourself. Enter zeroes where applicable.

Number of persons:

____ Under 13 years of age ____ 13 to 18 years of age
____ 19 to 64 years of age ____ 65 or over

Who accompanied you on your most recent timeshare vacation? *(Select all that apply.)*

☐ With your spouse/partner/significant other
☐ With your children under age 18
☐ With your children age 18 or over
☐ With your grandchildren
☐ With other adult(s) related to you
☐ With other adults not related to you (friends, coworkers, etc.)
☐ Other children related to you (niece, nephew)
☐ With other children not related to you
☐ No one/vacationed alone

How many units did your party occupy on your most recent timeshare vacation? *(Please enter a whole number.)* _____

During your most recent timeshare vacation, how many nights did your party spend in the resort area, in the following types of accommodations? Please **include time in resort area before, during and after** staying in the (timeshare) unit(s).

Number of nights:

____ Timeshare resort
____ Hotel or motel
____ Bed and breakfast or inn
____ Condominium
____ Campsite, RV site
____ With friends or relatives
____ Other accommodations Specify: ____________

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2012 SHARED VACATION OWNERSHIP OWNERS STUDY

FUTURE TIMESHARE VACATIONS

Our next few questions are about the next timeshare vacation you plan to take.
When do you plan to take your next timeshare vacation? *(Select one only.)*

- ☐ 2012
- ☐ 2013
- ☐ 2014
- ☐ 2015
- ☐ After 2015
- ☐ Don't know

Which of the following best describes which you would most likely use, if any, for your **next** timeshare vacation? *(Select one only.)*

- ☐ Use your week(s)
- ☐ Use your points for your home resort
- ☐ Use your fractional resort,
- ☐ Use your private residence club
- ☐ You plan to exchange your timeshare
- ☐ You plan to purchase a new timeshare and use it for your next vacation
- ☐ Don't know/not sure

Where will this vacation most likely take place? *(Select one only.)*

- ☐ U.S.
- ☐ Canada
- ☐ Mexico
- ☐ Caribbean
- ☐ Outside North America
- ☐ Other Specify: __________
- ☐ Not sure

In which state will this vacation likely take place?

____

How many miles, one way, will you travel to your likely primary vacation destination? *(Please enter a whole number.)*

____

Who will accompany you on this timeshare vacation? *(Select all that apply.)*

- ☐ With your spouse/partner/significant other
- ☐ With your children under age 18
- ☐ With your children age 18 or over
- ☐ With your grandchildren
- ☐ With other adult(s) related to you
- ☐ With other adults not related to you (friends, coworkers, etc.)
- ☐ Other children related to you (niece, nephew)
- ☐ With other children not related to you
- ☐ No one/vacationed alone
- ☐ Don't know

Has the current state of the U.S. economy made you consider altering your plans for the next timeshare vacation you plan on taking? *(Select one only.)*

- ☐ Yes
- ☐ No

In what ways are you considering altering your next timeshare vacation plans? *(Select all that apply.)*

- ☐ Spend less
- ☐ Delay vacation to a more off-peak season
- ☐ Vacation closer to home
- ☐ Use a smaller unit
- ☐ Reduce the number of people in your travel party
- ☐ Spend fewer days on vacation
- ☐ Drive to your destination instead of fly
- ☐ Cancel your vacation
- ☐ Rent your timeshare unit
- ☐ Other Specify: ________________

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2012 SHARED VACATION OWNERSHIP OWNERS STUDY

ATTITUDES TOWARD TIMESHARE OWNERSHIP

The next few questions are about your attitudes towards timeshare ownership.

A. What are all the reasons you purchased a timeshare? Please select all that apply. *(Select all that apply.)*

B. What is the most important reason for your purchase of a timeshare?

C. What are all the reasons you continue to own a timeshare? *(Select all that apply.)*

D. Of the reasons you just indicated, what is the most important reason you continue to own a timeshare? *(Select one answer.)*

A	B	C	D	
☐	☐	☐	☐	Exchange opportunity with other resorts operated by the same company
☐	☐	☐	☐	Exchange opportunity with other resorts through an external exchange company
☐	☐	☐	☐	Overall flexibility: ability to use different locations, unit types, times of year, as applicable
☐	☐	☐	☐	Affordable financial terms
☐	☐	☐	☐	Save money on future vacation costs
☐	☐	☐	☐	Opportunity to own vacation home at affordable price
☐	☐	☐	☐	Certainty of quality accommodations
☐	☐	☐	☐	Certainty of more spacious accommodations allowing you to travel with larger parties
☐	☐	☐	☐	Location of the resort
☐	☐	☐	☐	Like resort amenities at my home resort
☐	☐	☐	☐	Like my timeshare unit's décor
☐	☐	☐	☐	Method, politeness of invitation to attend sales presentation
☐	☐	☐	☐	Treatment during sales presentation and/or quality of presentation
☐	☐	☐	☐	Credibility of timeshare company
☐	☐	☐	☐	A same-day purchase incentive offered by the timeshare company
☐	☐	☐	☐	Ability to travel with larger parties
☐	☐	☐	☐	Discipline of taking vacations every year
☐	☐	☐	☐	Makes a vacation a certainty rather than a possibility
☐	☐	☐	☐	Want to be able to pass it on to your children, grandchildren, or other family members

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2012 SHARED VACATION OWNERSHIP OWNERS STUDY

ATTITUDES TOWARD TIMESHARE OWNERSHIP — continued

Do you completely agree, somewhat agree, neither agree nor disagree, somewhat disagree, or completely disagree with this statement?

1—Completely agree
2—Somewhat agree
3—Neither agree nor disagree
4—Somewhat disagree
5—Completely disagree
6—Don't know

____ Owning a timeshare allows me to vacation in a place or places that I could not afford to otherwise
____ Owning a timeshare makes me look forward to vacations
____ My timeshare provides a great place to spend time with people important in my life
____ Timeshare vacations provide learning experiences
____ My timeshare has increased my general happiness
____ Owning a timeshare makes vacation budgeting easier
____ Owning a timeshare has increased the amount of time I/we spend on vacations
____ My timeshare offers a vacation home away from home
____ Owning a timeshare allows me to vacation in a place or places that I have never visited before
____ If I did not own a timeshare, I would not go on vacation annually
____ Owning a timeshare makes me vacation more regularly
____ Owning a timeshare makes vacation planning easier
____ Owning a timeshare gives me better value for my vacation dollar
____ Owning a timeshare gives me more space for friends and family
____ Owning a timeshare allows us to include family/friends who may not be able to afford to vacation
____ Owning a timeshare is an added expense that I cannot afford right now
____ Timeshares provide some benefit, but are just as expensive, if not more expensive than other vacations
____ Timeshares confine me to specified times each year that are not always convenient for travel
____ Timeshare maintenance fees are too high
____ Long-term timeshare contracts make it difficult to get out of a timeshare I may not like
____ Timeshares are a huge financial commitment upfront that is no more enjoyable than a regular vacation

Thinking about your experience owning a timeshare, in general, please rate the following using the scale provided.

1—Excellent
2—Very good
3—Good
4—Fair
5—Poor
6—Don't know

____ Overall ownership experience
____ My home resort overall
____ The service provided at my home resort or vacation ownership club
____ The amenities provided at my home resort or vacation ownership club
____ The activities provided at my home resort or vacation ownership club
____ The external timeshare exchange process, if applicable
____ The internal timeshare exchange process, if applicable
____ The location of my home resort

Thinking about your experience owning timeshares, in general, how likely are you to recommend each of the following to a friend, relative, or colleague?

1—Definitely would recommend
2—Probably would recommend
3—Might or might not recommend
4—Probably would not recommend
5—Definitely would not recommend

____ Timeshare ownership in general
____ My home resort or vacation ownership club

In hindsight, would you purchase timesharing again, if you knew at the time of purchase what you know now? *(Select one answer.)*

☐ Yes ☐ No

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FUTURE TIMESHARE PLANS

Which of the following do you plan to do within the next two years? *(Select all that apply.)*

- ☐ Upgrade to a different unit type or a higher season at the same resort or with the same company as one of your current timeshares
- ☐ Buy more time at the same resort or with the same company
- ☐ Buy more time with a different company or at a different resort
- ☐ Buy more points at the same resort or with the same company
- ☐ Buy more points with a different company or at a different resort
- ☐ Convert timeshare week to a points program
- ☐ Buy a share at a fractional resort
- ☐ Buy a share at a private residence club
- ☐ Sell one or more of my timeshares
- ☐ None

Please select all of the following reasons why you plan to sell your timeshare within the next two years. *(Select all that apply.)*

- ☐ Death of spouse or co-owner
- ☐ Moved to a new residence too far from the resort
- ☐ Divorce
- ☐ Retirement
- ☐ Loss of job
- ☐ I married and no longer wanted it
- ☐ Too busy to use it
- ☐ I changed my mind after the rescission period expired
- ☐ No longer have children in the household
- ☐ I inherited the timeshare and did not want it
- ☐ My or my co-owner's health
- ☐ No longer want to pay monthly payment
- ☐ No longer want to pay the maintenance fees
- ☐ No longer want to pay property taxes
- ☐ Can no longer afford the maintenance fees
- ☐ Can no longer afford the property taxes
- ☐ Can no longer afford the monthly payment
- ☐ Can no longer afford to travel to destination
- ☐ Can no longer afford because of current economic conditions
- ☐ I do not want to go to that destination anymore
- ☐ I do not like the resort property
- ☐ I do not like the resort customer service
- ☐ I do not like the resort amenities
- ☐ I do not like the destination of the resort
- ☐ Resort amenities no longer well-maintained
- ☐ Resort units need refurbishment
- ☐ I want to locate to another resort property
- ☐ I want to locate to another destination
- ☐ I want to upgrade to another type of unit in the same resort
- ☐ Other Specify: ______________

If you were to buy another timeshare, where would you most likely buy:

- ☐ U.S.
- ☐ Canada
- ☐ Mexico
- ☐ Caribbean
- ☐ Outside North America

If you were to buy another fractional/PRC, where would you most likely buy:

- ☐ U.S.
- ☐ Canada
- ☐ Mexico
- ☐ Caribbean
- ☐ Outside North America

How would you purchase it? *(Select all that apply.)*

Through a real estate broker

- ☐ A real estate broker that is under contract with my resort or development company
- ☐ A real estate broker that specializes in timeshare but is not affiliated to my resort or development company.
- ☐ A real estate broker who does not specialize in timeshare.

Through a listing company

- ☐ An online timeshare resales listing company
- ☐ An offline timeshare resales listing company

Through another source

- ☐ From a property owners association or management company
- ☐ From a previous owner directly, as a used timeshare
- ☐ Directly from a friend or relative for little to no money
- ☐ Via an internet website (not an online listing service or company)
- ☐ An online auction website (like ebay, for example)
- ☐ A classified ad in a periodical, such as a newspaper, magazine, or website.
- ☐ Other Specify: ________________________

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SOCIAL MEDIA

How many hours do you spend online in an average week doing the following?

Going online for personal reasons ____ Hours
Going online for professional reasons ____ Hours
Going on social media sites ____ Hours

(Social Media websites are where you interact and communicate with other users, such as Facebook)

Which of the following Social Media websites do you actively use (or visit frequently)? *(Select all that apply.)*

- ☐ Facebook
- ☐ LinkedIn
- ☐ Twitter
- ☐ YouTube
- ☐ My Space
- ☐ Hi-5
- ☐ Google+
- ☐ Flickr
- ☐ Pinterest
- ☐ Foursquare
- ☐ Other Specify: _____________

DEMOGRAPHICS

We're almost done. The next few questions are for statistical purposes only.

Do you own or rent your place of primary residence? *(Select one only.)*

- ☐ Own
- ☐ Rent

How would you describe the place where you live? *(Select one only.)*

- ☐ City
- ☐ Suburb
- ☐ Rural

What is your current marital status? *(Select one only.)*

- ☐ Married
- ☐ Domestic partnership
- ☐ Single, never married
- ☐ Separated
- ☐ Widowed
- ☐ Divorced
- ☐ Prefer not to answer

Are you currently employed? *(Select all that apply.)*

- ☐ Yes – full time
- ☐ Yes – part time
- ☐ Yes – self employed
- ☐ No – not currently employed

Are you retired? *(Select one only.)*

- ☐ Yes
- ☐ No
- ☐ Don't know/refused

What is the last grade in school you completed? *(Select one only.)*

- ☐ Grade school
- ☐ Some high school
- ☐ High school graduate
- ☐ Some college
- ☐ College graduate
- ☐ Graduate school
- ☐ Technical school

DEMOGRAPHICS — continued

Which of the following best describes your ethnic or racial background or heritage? *(Select all that apply.)*

- ☐ White, Caucasian, European, European-American
- ☐ Black, African-American, Caribbean, African, Caribbean-American
- ☐ Hispanic, Latino, Latin American
- ☐ Asian-American, Asian, Pacific Islander
- ☐ Arab, Middle Eastern
- ☐ American Indian, Native American
- ☐ Other Specify: _________________

Do you have any children under the age of 18 living with you? *(Select one only.)*

- ☐ Yes
- ☐ No

Please indicate the number of children currently living with you that fall into the following age groups. *(Please enter a whole number in the boxes below.)*

____ Under 6 years old
____ 6-11 years old
____ 12-17 years old

Do you have other adults living in your household that would not be considered a "head of household", such as either the parent of a head of household or children older than age 18? *(Select one only.)*

- ☐ Yes
- ☐ No

Please indicate the number of adults currently living with you that fall into each of the following groups? *(Please enter a whole number.)*

____ Adult head of household
____ Parents of an adult head of household
____ Children of an adult head of household
____ All other adults in the household

For statistical purposes only, we need to know your total family income for 2011. Which of the following categories best represents your total family income? *(Select one only.)*

- ☐ Less than $25,000
- ☐ $25,000 – $34,999
- ☐ $35,000 – $49,999
- ☐ $50,000 – $74,999
- ☐ $75,000 – $99,999
- ☐ $100,000 – $149,999
- ☐ $150,000 – $199,999
- ☐ $200,000 – $249,999
- ☐ $250,000 or more

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