SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 8-K
CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

JULY 21, 2000 (JULY 19, 2000)
(Date of Report (date of earliest event reported))

CENDANT CORPORATION
(Exact name of Registrant as specified in its charter)

DELAWARE	1-10308	06-0918165
(State or other jurisdiction of incorporation or organization)	(Commission File No.)	(I.R.S. Employer Identification Number)

9 WEST 57TH STREET NEW YORK, NY	10019
(Address of principal executive office)	(Zip Code)

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

ITEM 5. OTHER EVENTS

Earnings Release. On July 19, 2000, we reported our 2000 second quarter results which are discussed in more detail in the press release attached hereto as Exhibit 99.1, which is incorporated herein by reference in its entirety.

ITEM 7. EXHIBITS

See Exhibit Index.

SIGNATURE

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

CENDANT CORPORATION

BY: /s/ Jon F. Danski

Jon F. Danski
Executive Vice President, Finance and
Chief Accounting Officer

Date: July 21, 2000

CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K
REPORT DATED JULY 21, 2000 (JULY 19, 2000)

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Press Release: Cendant Reports Second Quarter 2000 Results

[CENDANT LOGO]

CENDANT REPORTS SECOND QUARTER 2000 RESULTS

Adjusted EPS from Continuing Operations, Excluding Move.com, Rose 13% to $0.26 in 2000 vs. $0.23 in 1999

Reported EPS from Continuing Operations was $0.24 in 2000 vs. $1.06 in 1999, Including $0.86 Gain in 1999 from Disposition of Businesses

NEW YORK, NY, JULY 19, 2000 - Cendant Corporation (NYSE: CD) today reported second quarter and first half 2000 results.

"We had a good quarter with our earnings per share up 13% and year-to-date earnings per share up 18% compared with last year," said Cendant Chairman, President and Chief Executive Officer, Henry R. Silverman. "We achieved these results through the solid performance of our franchise brands, the improved financial results in our membership businesses, and several initiatives to control costs. Our management remains focused on increasing shareholder value and to that end, we continue to pursue organic growth of our businesses, implementation of our convergence strategy to apply our off-line assets to the online world, and acquisitions and joint ventures that leverage our core competencies."

SECOND QUARTER DIVISION RESULTS

The underlying discussion of each division's operating results focuses on revenues and EBITDA. EBITDA is defined as earnings before non-operating interest, income taxes, depreciation, amortization and minority interest. Adjusted results exclude net gains and losses on disposition of businesses and other items that are of a non-recurring or unusual nature. (See Table 4 for Revenues and Adjusted EBITDA by Segment and Table 5 for Segment Revenue Driver Analysis.) All dollar amounts are in millions.

TRAVEL DIVISION

Travel	2000	1999	% change
Revenues	$294	$290	1%
Adjusted EBITDA	$145	$146	(1%)
Adjusted EBITDA Margin	49%	50%	

Franchise fees rose primarily as a result of room growth in Lodging. Timeshare subscription revenues also increased, primarily as a result of increased memberships. Results include reductions due to the timing and allocation of certain revenues and expenses. Excluding these reductions, revenues increased 2% and Adjusted EBITDA increased 4% in second quarter 2000 over second quarter 1999.

REAL ESTATE DIVISION

Real Estate Franchise	2000	1999	% change
Revenues	$166	$159	4%
EBITDA	$125	$114	10%
EBITDA Margin	75%	72%	

Revenues increased as a result of higher royalty fees supported by unit growth and an increase in the average price of homes sold by our franchisees. Through our continued franchise sales efforts, we have increased our market share. Second quarter 2000 includes a $10 million gain on a payment from NRT, our largest real estate franchisee, pursuant to its now completed recapitalization plan. Since there was an identical gain in second quarter 1999, there was no impact on EBITDA growth year over year. Excluding timing differences in the revenues recorded for our real estate brand national advertising funds that have no impact on EBITDA, revenues for the segment increased 9% and the EBITDA margin remained constant at 75%.

Relocation	2000	1999	% change
Revenues	$114	$107	7%
EBITDA	$38	$34	12%
EBITDA Margin	33%	32%	

Revenues and EBITDA increased primarily from additional sales of outsourcing services to existing customers, higher international services fees from new and existing clients and other ancillary service fees. These results reflect a continuing trend from asset-based to service-based fees. During the second quarter, we signed 30 new accounts and expanded 31 existing business relationships. A gain recognized in the second quarter of 1999 on the sale of a minority interest in an insurance subsidiary partially offset revenue and EBITDA growth. Excluding this gain, revenues increased 14% and EBITDA increased 41% in second quarter 2000 over 1999.

Mortgage	2000	1999	% change
Revenues	$97	$107	(9%)
EBITDA	$30	$50	(40%)
EBITDA Margin	31%	47%	

Revenues decreased due to a reduction in origination revenues. Total mortgage closings of $5.9 billion consisted of $5.5 billion in purchase mortgages and $400 million in refinance mortgages. Total closings declined by $1.9 billion compared with second quarter 1999 primarily because of a reduction in refinance volume from the unprecedented refinancing activity in 1999. Mortgage closings from our Log In - Move In Internet business continued to grow and were $244 million in second quarter 2000 compared with $64 million in second quarter 1999. EBITDA margin decreased principally as a result of the reduced volume of refinancings and increased spending for technology. During the quarter, we entered into outsourcing agreements with eight major organizations to provide mortgage origination services, including AOL for its Member Perks program. As previously disclosed, we expect full year 2000 EBITDA in the mortgage segment to be slightly lower than 1999.

DIRECT MARKETING DIVISION

Individual Membership	2000	1999	% change
Revenues	$188	$246	(24%)
Adjusted EBITDA	$45	$17	165%
Adjusted EBITDA Margin	24%	7%	

While Individual Membership revenues decreased on a reported basis, revenues were relatively flat and Adjusted EBITDA increased 80% on a comparable basis, excluding the operations of disposed businesses. Adjusted EBITDA increased principally due to our focus on profitability by carefully targeting marketing efforts and reducing solicitation spending.

Insurance/Wholesale	2000	1999	% change
Revenues	$145	$143	1%
EBITDA	$42	$50	(16%)
EBITDA Margin	29%	35%	

Insurance/Wholesale revenues rose primarily as a result of international expansion. EBITDA decreased primarily due to costs associated with the consolidation of domestic operations from California to Tennessee. For the first six months, EBITDA increased marginally over last year and we expect that full year results will continue to show improvement over 1999.

DIVERSIFIED SERVICES DIVISION

Diversified Services	2000	1999	% change
Revenues	$118	$230	(49%)
Adjusted EBITDA	$8	$12	(33%)
Adjusted EBITDA Margin	7%	5%	

Revenues decreased as a result of the 1999 business dispositions, including Global Refund Group, Entertainment Publications, and Green Flag Group. The absence of these divested businesses from second quarter 2000 operations resulted in a reduction in revenues of $113 million with no impact on Adjusted EBITDA. Adjusted EBITDA also includes the costs incurred to pursue Internet initiatives through Cendant Internet Group.

MOVE.COM GROUP

Move.com Group	2000	1999
Revenues	$15	$3
EBITDA	($29)	($6)

Move.com Group revenues increased fivefold because of higher sponsorship revenues made possible by the first quarter 2000 launch of our Internet real estate services portal, move.com. Results reflect increased investment in marketing and development of the move.com portal. The Company expects Move.com Group will continue to report losses for the foreseeable future resulting from continuing investment in the growth of the business.

EPS ITEMS

Cendant Corporation has two classes of common stock: CD stock and Move.com stock. CD stock is intended to track the performance of Cendant Group and Move.com stock is intended to track the performance of Move.com Group. Beginning with second quarter 2000, Cendant reported EPS on the two class method. Reported EPS for CD stock includes Cendant Group operations and a majority interest in Move.com Group. Reported EPS for Move.com stock includes Move.com Group operations less Cendant Group's retained interest in Move.com Group.

The following items are reflected in second quarter 1999 reported results:

- A gain of $0.86 per share after tax on the dispositions of the Company's Fleet business segment and certain other non-strategic businesses

- A charge of $0.02 per share after tax to fund a contribution to a trust for the transition of the Company's lodging franchisees to a company-sponsored property management system

BALANCE SHEET AND CASH FLOW ITEMS

- In second quarter 2000, we purchased approximately 7 million shares of CD stock under a program initiated in October 1998. Since the inception of the program, we have reduced shares outstanding by 21%. The Company has $500 million remaining under its authorized share repurchase program.

- As of June 30, 2000, we had approximately $2.4 billion of debt, available credit of $1.75 billion, and $1.2 billion of cash and cash equivalents on hand. The net debt to total capital ratio was 22%.

- Annualized return on common equity measured on year-to-date adjusted net income was 30%.

CONFERENCE CALL

Cendant will host a conference call to discuss second quarter results on Thursday, July 20, 2000 at 11:00 a.m. Eastern Time. Investors may access this call live at www.Cendant.com or dial in to 719-457-2621. A replay will be available beginning at 2:00 p.m. Eastern Time on July 20 until 8:00 p.m. on July 24, 2000 at www.Cendant.com or through the replay dial-in number: (719) 457-0820, access code: 286781.

Statements about future results made in this release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and the current economic environment. The Company cautions that these statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict including the outcome of litigation. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in the Company's Form 10-K for the year ended December 31, 1999, including completion of the settlement of the class action litigation.

Cendant Corporation is a global provider of real estate, travel and direct marketing related consumer and business services. The Company's core competencies include building franchise systems, providing outsourcing solutions and direct marketing. As a franchiser, Cendant is among the world's leading franchisers of real estate brokerage offices, hotels, rental car agencies, and tax preparation services. The Company's real estate-related operations also include Move.com Group, Cendant's relocation, real estate and home-related services portal on the Internet. As a provider of outsourcing solutions, Cendant is a major provider of mortgage services to consumers, the global leader in employee relocation, and the world's largest vacation exchange service. In direct marketing, Cendant provides access to insurance, travel, shopping, auto, and other services primarily to customers of its affinity partners. In addition, Cendant Internet Group is pursuing a convergence strategy for the Company's off-line and online businesses. Other business units include NCP, the UK's largest private car park operator, and Wizcom, an information technology services provider. Headquartered in New York, NY, the Company has approximately 28,000 employees and operates in over 100 countries.

More information about Cendant, its companies, brands and current SEC filings may be obtained by calling 877-4INFO-CD (877-446-3623) or by visiting the Company's Web site at www.Cendant.com.

Media Contact:	Investor Contacts:	
Elliot Bloom	Denise Gillen	Sam Levenson
212-413-1832	212-413-1833	212-413-1834

TABLE 1

CENDANT CORPORATION AND SUBSIDIARIES
FINANCIAL RESULTS OF OPERATIONS
(IN MILLIONS)

THREE MONTHS ENDED JUNE 30, 2000

	AS REPORTED	ADJUSTMENTS	AS ADJUSTED	DISPOSED BUSINESSES (B)	MOVE.COM GROUP (C)	COMPARABLE BASIS (D)
Revenues	$ 1,137	$ -	$ 1,137	$ 1	$ 15	$ 1,121
EBITDA (A)	403	1(E)	404	-	(29)	433

THREE MONTHS ENDED JUNE 30, 1999

	AS REPORTED	ADJUSTMENTS	AS ADJUSTED	DISPOSED BUSINESSES (B)	MOVE.COM GROUP (C)	COMPARABLE BASIS (D)
Revenues	$ 1,391	$ -	$ 1,391	$ 282	$ 3	$ 1,106
EBITDA (A)	1,179	(721)(F)	458	39	(6)	425

SIX MONTHS ENDED JUNE 30, 2000

	AS REPORTED	ADJUSTMENTS	AS ADJUSTED	DISPOSED BUSINESSES (B)	MOVE.COM GROUP (C)	COMPARABLE BASIS (D)
Revenues	$ 2,265	$ -	$ 2,265	$ 4	$ 26	$ 2,235
EBITDA (A)	733	83(G)	816	-	(55)	871

SIX MONTHS ENDED JUNE 30, 1999

	AS REPORTED	ADJUSTMENTS	AS ADJUSTED	DISPOSED BUSINESSES (B)	MOVE.COM GROUP (C)	COMPARABLE BASIS (D)
Revenues	$ 2,708	$ -	$ 2,708	$ 540	$ 6	$ 2,162
EBITDA (A)	1,604	(713) (H)	891	74	(6)	823

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(A) Defined as earnings before non-operating interest, income taxes, depreciation, amortization and minority interest.

(B) Reflects the operating results of businesses which were disposed.

(C) The Move.com Group represents a group of businesses which provide a broad range of quality relocation, real estate and home-related products and services through its flagship portal site, move.com, and through the move.com network.

(D) Comparable Basis reflects the consolidated As Adjusted results of operations less the operating results of the Disposed Businesses and the Move.com Group.

(E) Includes $5 million ($3 million, after tax) of investigation-related costs, partially offset by $4 million ($2 million, after tax) of gains related to the dispositions of businesses.

(F) Includes a net gain of $750 million ($709 million, after tax or $.86 per diluted share) related to the dispositions of businesses. Such gain was partially offset by charges of (i) $23 million ($15 million, after tax or $.02 per diluted share) in connection with the transition of the Company's lodging franchisees to a Company sponsored property management system and (ii) $6 million ($4 million, after tax or $.01 per diluted share) for investigation-related costs.

(G) Includes charges of (i) $106 million ($70 million, after tax or $.09 per diluted share) in connection with restructuring and other initiatives focused principally on improving the overall level of organizational efficiency, consolidating and rationalizing existing processes, reducing cost structures in the Company's underlying businesses and other related efforts, (ii) $10 million ($6 million, after tax or $.01 per diluted share) for net losses related to the dispositions of businesses and (iii) $8 million ($5 million, after tax or $.01 per diluted share) for investigation-related costs. Such charges were partially offset by a non-cash credit of $41 million ($26 million, after tax or $.03 per diluted share) in connection with a change to the original estimate of the number of Rights to be issued in connection with the PRIDES settlement resulting from unclaimed and uncontested Rights.

(H) Includes a net gain of $750 million ($709 million, after tax or $.85 per diluted share) related to the dispositions of businesses and a $1 million unusual credit recorded in connection with the sale of a Company subsidiary, partially offset by charges of (i) $23 million ($15 million, after tax or $.02 per diluted share) in connection with the transition of the Company's lodging franchisees to a Company sponsored property management system, (ii) $8 million ($5 million, after tax or $.01 per diluted share) for investigation-related costs and (iii) $7 million ($4 million, after tax) related to the termination of a proposed acquisition.

TABLE 2

CENDANT CORPORATION AND SUBSIDIARIES
SUPPLEMENTAL INCOME (LOSS) PER SHARE DATA -
CALCULATION OF EARNINGS BY CLASS OF COMMON STOCK
(IN MILLIONS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED JUNE 30, 2000		SIX MONTHS ENDED JUNE 30, 2000	
	AS REPORTED	AS ADJUSTED	AS REPORTED	AS ADJUSTED
CD COMMON STOCK INCOME PER SHARE				
Income (loss) from continuing operations:				
Cendant Group	$ 192	$ 193	$ 335	$ 389
Cendant Group's retained interest in Move.com Group	(15)	(15)	(32)	(31)
Income from continuing operations - Basic	177	178	303	358
Convertible debt interest, net of tax	3	3	5	5
Income from continuing operations - Diluted	$ 180	$ 181	$ 308	$ 363
Net income (loss):				
Cendant Group	$ 192	$ 193	$ 277	$ 389
Cendant Group's retained interest in Move.com Group	(15)	(15)	(32)	(31)
Net income - Basic	177	178	245	358
Convertible debt interest, net of tax	3	3	5	5
Net income - Diluted	$ 180	$ 181	$ 250	$ 363
Weighted average shares outstanding:				
Basic	722	722	720	720
Diluted	762	762	765	765
Income per share:				
Basic				
Income from continuing operations	$ 0.25	$ 0.25	$ 0.42	$ 0.50
Net income	0.25	0.25	0.34	0.50
Diluted				
Income from continuing operations	0.24	0.24	0.40	0.48
Net income	0.24	0.24	0.33	0.48
MOVE.COM COMMON STOCK LOSS PER SHARE				
Net loss:				
Move.com Group	$ (17)	$ (17)	$ (34)	$ (33)
Less: Cendant Group's retained interest in Move.com Group	(15)	(15)	(32)	(31)
Net loss - Basic and Diluted	$ (2)	$ (2)	$ (2)	$ (2)
Weighted average shares outstanding:				
Basic and Diluted	4	4	4(B)	4(B)
Loss per share:				
Basic and Diluted (A)	$(0.67)	$(0.67)	$(0.67)	$(0.67)

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(A) In thousands, the net loss attributable to the Move.com common stock for the three and six months ended June 30, 2000 was $2,367 and the weighted average shares outstanding for three and six months ended June 30, 2000 was 3,524.

(B) Weighted average shares outstanding for the six month period was calculated from the date of issuance of the Move.com common stock (March 31, 2000) through June 30, 2000.

TABLE 3

CENDANT CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(In millions, except per share data)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2000	1999	2000	1999
Revenues				
Membership and service fees, net	$ 1,124	$ 1,347	$ 2,190	$ 2,600
Fleet leasing, net	--	11	--	30
Other	13	33	75	78
Net revenues	1,137	1,391	2,265	2,708
EXPENSES				
Operating	361	455	728	912
Marketing and reservation	228	288	444	550
General and administrative	144	190	277	355
Depreciation and amortization	86	97	171	190
Other charges (credits):				
Restructuring and other unusual charges	--	23	106	22
Litigation settlement and related costs	--	--	(41)	--
Investigation-related costs	5	6	8	8
Termination of proposed acquisition	--	--	--	7
Interest, net	22	54	47	102
Total expenses	846	1,113	1,740	2,146
Net gain (loss) on dispositions of businesses	4	750	(10)	750
INCOME BEFORE INCOME TAXES AND MINORITY INTEREST	295	1,028	515	1,312
Provision for income taxes	98	138	176	238
Minority interest, net of tax	22	16	38	31
INCOME FROM CONTINUING OPERATIONS	175	874	301	1,043
Gain (loss) on sale of discontinued operations, net of tax	--	(12)	--	181
INCOME BEFORE EXTRAORDINARY LOSS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	175	862	301	1,224
Extraordinary loss, net of tax	--	--	(2)	--
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	175	862	299	1,224
Cumulative effect of accounting change, net of tax	--	--	(56)	--
NET INCOME	$ 175	$ 862	$ 243	$ 1,224
CD COMMON STOCK INCOME PER SHARE				
BASIC				
Income from continuing operations	$ 0.25	$ 1.14	$ 0.42	$ 1.33
Net income	0.25	1.12	0.34	1.56
DILUTED				
Income from continuing operations	0.24	1.06	0.40	1.25
Net income	0.24	1.05	0.33	1.47
WEIGHTED AVERAGE SHARES				
Basic	722	770	720	785
Diluted	762	824	765	839
MOVE.COM COMMON STOCK LOSS PER SHARE				
BASIC AND DILUTED				
Net loss	$ (0.67)		$ (0.67)	
WEIGHTED AVERAGE SHARES				
Basic and Diluted	4		4	

TABLE 4

CENDANT CORPORATION AND SUBSIDIARIES
Revenues and Adjusted EBITDA by Segment
(Dollars in millions)

THREE MONTHS ENDED JUNE 30,

	REVENUES			ADJUSTED EBITDA (A)		
	2000	1999	% CHANGE	2000	1999	% CHANGE
Travel	$ 294	$ 290	1%	$ 145	$ 146(D)	(1%)
Real Estate Franchise	166	159	4%	125	114	10%
Relocation	114	107	7%	38	34	12%
Mortgage	97	107	(9%)	30	50	(40%)
Individual Membership	188	246	(24%)	45	17(E)	165%
Insurance/Wholesale	145	143	1%	42	50	(16%)
Move.com Group	15	3	*	(29)	(6)	*
Diversified Services	118	230	(49%)	8(C)	12(F)	(33%)
Fleet	--	106	*	--	41	*
Total	$1,137	$1,391		$ 404	$ 458	

SIX MONTHS ENDED JUNE 30,

	REVENUES			ADJUSTED EBITDA (A)		
	2000	1999	% CHANGE	2000	1999	% CHANGE
Travel	$ 565	$ 562	1%	$ 271(G)	$ 291(D)	(7%)
Real Estate Franchise	286	256	12%	209	185	13%
Relocation	206	198	4%	56	52	8%
Mortgage	174	200	(13%)	42	94	(55%)
Individual Membership	393	487	(19%)	96	29(E)	231%
Insurance/Wholesale	290	283	2%	90	88	2%
Move.com Group	26	6	*	(55)	(6)	*
Diversified Services	325	509	(36%)	107(H)	77(I)	39%
Fleet	--	207	*	--	81	*
Total	$2,265	$2,708		$ 816	$ 891	

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* Not meaningful.

(A) Defined as earnings before non-operating interest, income taxes, depreciation, amortization and minority interest, adjusted to exclude certain items which are of a non-recurring or unusual nature and not measured in assessing segment performance or are not segment specific.

(B) Excludes a charge of $106 million in connection with restructuring and other initiatives focused principally on improving the overall level of organizational efficiency, consolidating and rationalizing existing processes, reducing cost structures in the Company's underlying businesses and other related efforts ($60 million, $1 million, $1 million, $23 million, $9 million, $1 million and $11 million of charges were recorded within the Travel, Relocation, Mortgage, Individual Membership, Insurance/Wholesale, Move.com Group and Diversified Services segments, respectively).

(C) Excludes $5 million of investigation-related costs, partially offset by $4 million of gains related to the dispositions of businesses.

(D) Excludes $23 million in connection with the transition of the Company's lodging franchisees to a Company sponsored property management system.

(E) Excludes $34 million of net gains related to the dispositions of businesses.

(F) Excludes $716 million of net gains related to the dispositions of businesses, partially offset by $6 million of investigation-related costs.

(G) Excludes $4 million of losses related to the dispositions of businesses.

(H) Excludes a non-cash credit of $41 million in connection with a change to the original estimate of the number of Rights to be issued in connection with the PRIDES settlement resulting from unclaimed and uncontested Rights. Such credit was partially offset by $6 million of losses related to the dispositions of businesses and $8 million of investigation-related costs.

(I) Excludes $716 million of net gains related to the dispositions of businesses and a $1 million unusual credit recorded in connection with the sale of a Company subsidiary, partially offset by $8 million of investigation-related costs and a $7 million charge related to the termination of a proposed acquisition.

TABLE 5

CENDANT CORPORATION AND SUBSIDIARIES
SEGMENT REVENUE DRIVER ANALYSIS
(REVENUE DOLLARS AND MORTGAGE SEGMENT VOLUME IN MILLIONS)

	THREE MONTHS ENDED JUNE 30,		
	2000	1999	% CHANGE
TRAVEL SEGMENT			
Domestic Rooms (A)			
Month End Actual Rooms	513,703	499,484	3%
Weighted Average Rooms Available	501,929	486,077	3%
Franchise Fee per Weighted Average Room	$ 228.32	$ 232.88	(2%)
Total Franchise Fees	$ 115	$ 113	2%
Car Rental Days	15,851,719	15,315,889	3%
Franchise Fee per Rental Day	$ 2.83	$ 2.92	(3%)
Total Franchise Fees	$ 45	$ 45	--
Sub-Total Franchise Fees	$ 160	$ 158	1%
Number of Timeshare Exchanges (B)	360,968	390,809	
Annualized Number of Exchanges	1,443,872	1,563,236	
Average Subscriptions	2,341,576	2,299,123	
Total Exchanges and Subscriptions	3,785,448	3,862,359	
Average Fee	$ 23.01	$ 22.06	4%
Total Exchange/Subscription Fees (C) ..	$ 87	$ 85	2%
Other Revenue	$ 47	$ 47	--
TOTAL TRAVEL REVENUE	$ 294	$ 290	1%
REAL ESTATE FRANCHISE SEGMENT			
Closed Sides - Domestic	503,921	524,777	(4%)
Average Price	$ 172,594	$ 151,430	14%
Adjusted Royalty Rate	0.16%	0.15%	7%
Total Royalties	137	122	12%
Other	29	37	(22%)
Total Revenue	$ 166	$ 159	4%
MORTGAGE SEGMENT			
Production Loan Closings (D)	$ 5,916	$ 7,816	(24%)
Average Servicing Loan Portfolio	$ 58,273	$ 43,751	33%

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(A) Adjusted retrospectively to reflect improved room count information not previously available as a result of the "Power Up" technology initiative within the lodging business unit.

(B) Adjusted retrospectively to reflect additional categories of confirmation modifications.

(C) Second Quarter 2000 includes $2 million reduction as a result of the implementation of SAB 101 and its impact on the timing of subscription revenue recognition.

(D) The $1.9 billion decrease in production loan closings is comprised of a $1.4 billion reduction in mortgage refinancing volume and a $500 million decrease in closings for home purchases.

TABLE 6

CENDANT CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(IN BILLIONS)

	JUNE 30, 2000	DECEMBER 31, 1999
ASSETS		
Current assets		
Cash and cash equivalents	$ 1.2	$ 1.2
Other current assets	3.1	3.4
Total current assets	4.3	4.6
Property and equipment, net	1.3	1.3
Goodwill, net	3.2	3.3
Other assets	3.3	3.2
Total assets exclusive of assets under programs	12.1	12.4
Assets under management and mortgage programs	3.0	2.7
TOTAL ASSETS	$ 15.1	$ 15.1
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Stockholder litigation settlement and related costs	$ 2.9	$ 2.9
Other current liabilities	2.1	2.7
Total current liabilities	5.0	5.6
Long-term debt	2.1	2.4
Other non-current liabilities	0.7	0.8
Total liabilities exclusive of liabilities under programs	7.8	8.8
Liabilities under management and mortgage programs	2.7	2.6
Mandatorily redeemable preferred securities issued by subsidiaries	2.1	1.5
Total stockholders' equity	2.5	2.2
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 15.1	$ 15.1

TABLE 7

CENDANT CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(IN MILLIONS)

	SIX MONTHS ENDED JUNE 30, 2000	1999
OPERATING ACTIVITIES		
Net cash provided by operating activities exclusive of management and mortgage programs	$ 385	$ 339
Net cash provided by (used in) operating activities of management and mortgage programs	(214)	895
NET CASH PROVIDED BY OPERATING ACTIVITIES	171	1,234
INVESTING ACTIVITIES		
Property and equipment additions	(115)	(130)
Net assets acquired (net of cash acquired) and acquisition-related payments	(16)	(142)
Net proceeds from dispositions of businesses	4	2,615
Other, net	(79)	30
Net cash provided by (used in) investing activities exclusive of management and mortgage programs	(206)	2,373
Management and mortgage programs:		
Repayment on advances on homes under management, net of equity advances	423	30
Additions to mortgage servicing rights, net of proceeds from sale	(319)	(247)
Investment in leases and leased vehicles, net	-	(773)
	104	(990)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(102)	1,383
FINANCING ACTIVITIES		
Principal payments on borrowings	(776)	(1)
Debt financing costs	-	(6)
Issuances of common stock	536	52
Repurchases of common stock	(300)	(1,342)
Proceeds from mandatorily redeemable preferred securities issued by subsidiaries	466	-
Other, net	(3)	-
Net cash used in financing activities exclusive of management and mortgage programs	(77)	(1,297)
Management and mortgage programs:		
Proceeds received for debt repayment in connection with fleet segment disposition	-	3,017
Proceeds from debt issuance or borrowings	2,009	3,068
Principal payments on borrowings	(2,719)	(4,655)
Net change in short-term borrowings	765	(763)
	55	667
NET CASH USED IN FINANCING ACTIVITIES	(22)	(630)
Effect of changes in exchange rates on cash and cash equivalents	23	67
Net increase in cash and cash equivalents	70	2,054
Cash and cash equivalents, beginning of period	1,164	1,009
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 1,234	$ 3,063