

NEW YORK--([BUSINESS WIRE](#))--Fitch Ratings has affirmed the following outstanding notes issued by the Ford Credit Floorplan Master Owner Trust A (FCFMOT A) Series 2011-1 as a result of its annual review of the trust:

--Class A-1 at 'AAAsf'; Outlook Stable;

--Class A-2 at 'AAAsf'; Outlook Stable;

--Class B at 'AAsf'; Outlook Stable;

--Class C at 'Asf'; Outlook Stable;

--Class D at 'BBBsf'; Outlook Stable.

KEY RATING DRIVERS

The affirmation on the notes is reflective of the available loss coverage levels, and stable trust performance metrics which continue to be within Fitch's expectations.

The rating actions are based on the application of Fitch's global Dealer Floorplan (DFP) ABS criteria, and the loss coverage levels provided by the structure's credit enhancement. Fitch's review of the assumptions and stresses during this review are consistent with the initial rating review. The current coverage levels are consistent with the approach outlined in the criteria for Category B DFP platforms. FCFMOT A is assigned 'Category B'.

Fitch will continue to monitor FCFMOT A and may take additional rating actions in the event of changes in trust performance and/or credit enhancement.

RATING SENSITIVITY

To conduct rating sensitivity for the issued notes, under a category B Dealer Floorplan platform, Fitch assumes portfolio default levels at 10%, 25%, and 40%, and under two recovery-level scenarios of 50% and 30%. Fitch modeled the series with the assumption that the above defaults have occurred and recoveries stressed accordingly, reflecting asset performance in a stressed environment. Remaining expected loss levels were compared with the stressed loss assumption grid commensurate with various rating levels.

To date, trust performance metrics are stable. A material deterioration in performance metrics would have to occur in performance to have a potential negative impact on ratings.

Additional information is available at 'www.fitchratings.com'.

Applicable Criteria and Related Research:

--'Global Rating Criteria for Dealer Floorplan ABS' (Jan. 13, 2014);

--'Global Structured Finance Rating Criteria' (June 6, 2012).

Applicable Criteria and Related Research:

Global Rating Criteria for Dealer Floorplan ABS

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=728236

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=708661

Additional Disclosure

Solicitation Status

http://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=815535

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