

NEW YORK--([BUSINESS WIRE](#))--Fitch Ratings assigns the following ratings to Ally Master Owner Trust, series 2014-1:

--\$600,000,000 class A-1 'AAAsf'; Outlook Stable;

--\$400,000,000 class A-2 'AAAsf'; Outlook Stable.

KEY RATING DRIVERS

Quality of Wholesale Receivables: The trust receivables backing this series have a high percentage of floorplan loans backing new vehicles (90.3%) and strong aging distribution, with only 3.5% of inventory aged past 270 days. The receivables are geographically diverse.

Asset Concentrations: Dealers are subject to concentration limits pertaining to certain vehicle types, manufacturers, and segments, mitigating the risk of individual dealer defaults and losses.

Strength of Dealer Network: Based on a review of dealer financial metrics, the financial health of Ally's dealer network in 2014 is stable, with the majority of dealers profitable through the third quarter of 2013 (3Q'13).

Strong Performance: AMOT is experiencing positive performance trends with strong monthly payment rates (MPRs) and asset yield, low agings, and minimal dealer defaults.

Sufficient Credit Enhancement: Initial credit enhancement (CE) for the class A notes is 26.5% (25.5% subordination and 1% reserve account, both of initial note balance), down 1% from 2013-3. Structural features such as early amortization triggers mitigate risks of

dealer/manufacturer defaults/bankruptcies.

Consistent Origination and Servicing: Ally demonstrates adequate abilities as originator, underwriter and servicer, as evidenced by the historical delinquency and loss performance of AMOT. Wells Fargo Bank, N.A. (Wells Fargo) is the backup servicer for this series.

Current Economic Conditions: The slow U.S. economic recovery and volatility therein could affect the performance of this series. This is mitigated by the conservative analysis, stress assumptions applied and resulting loss coverage, and stable performance to date of AMOT.

Legal Analysis: The legal structure of the transaction provides that a bankruptcy of Ally would not impair the timeliness of payments on the securities.

The presale report is available to all investors on Fitch's website at 'www.fitchratings.com'. For more information about Fitch's comprehensive subscription service FitchResearch, which includes all presale reports, surveillance, and credit reports on more than 20 asset classes, contact product sales at +1-212-908-0800 or at 'webmaster@fitchratings.com'.

Fitch's analysis of the Representations and Warranties (R&W) of this transaction can be found in the presale report 'Ally Master Owner Trust, Series 2014-1 - Appendix'. These R&W are compared to those of typical R&W for the asset class as detailed in the special report 'Representations, Warranties, and Enforcement Mechanisms in Global Structured Finance Transactions' dated April 17, 2012.

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' (May 24, 2013),

--'Representations, Warranties, and Enforcement Mechanisms in Global Structured Finance Transactions' (April 17, 2012);

--'Ally Master Owner Trust, Series 2014-1' (Jan. 27, 2014);

--'Ally Master Owner Trust, Series 2014-1 -- Appendix' (Jan. 27, 2014).

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

Representations, Warranties, and Enforcement Mechanisms in Global Structured Finance Transactions -- Amended

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=676496

Ally Master Owner Trust, Series 2014-1 (US ABS)

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=732075

Ally Master Owner Trust, Series 2014-1 -- Appendix

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=732561

Additional Disclosure

Solicitation Status

http://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=819703

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