

# FORD CREDIT 2Q 2016 EARNINGS

July 28, 2016

A large, white, stylized script logo of the word "Ford" is positioned on the left side of the slide. The background behind the logo consists of several curved, horizontal lines in various shades of blue, creating a sense of motion and speed.

| FORD CREDIT

# FORD CREDIT STRATEGY



## ORIGINATE

- Support Ford and Lincoln sales
- Strong dealer relationships
- Full spread of business
- Consistent underwriting
- Robust credit evaluation and verification
- Efficient use of capital



## SERVICE

- High customer and dealer satisfaction
- World-class servicing
- Collections within portfolio loss expectations
- Cost efficiency



## FUND

- Strong liquidity
- Diverse sources and channels
- Cost effective
- Credit availability through economic cycles

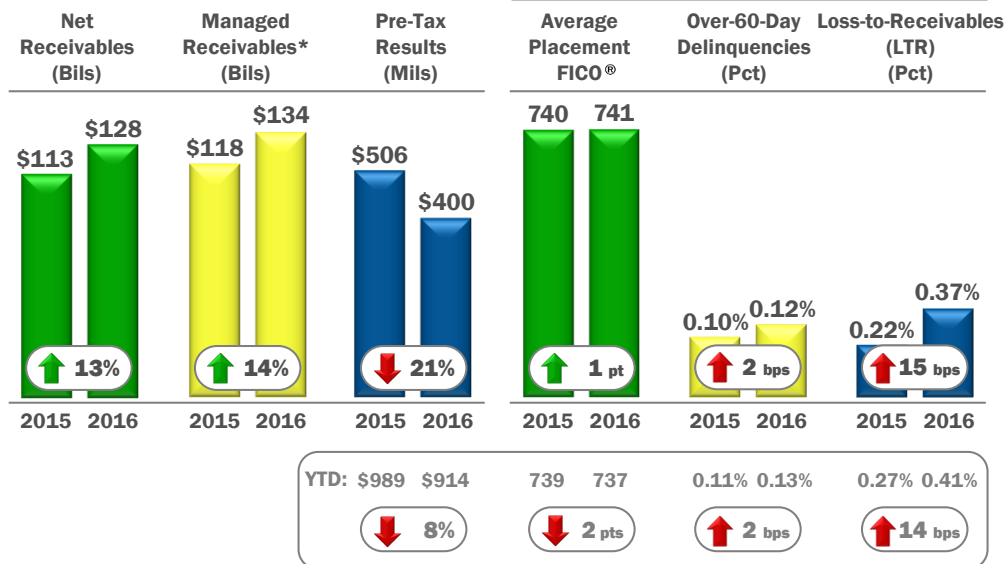
**Ford Credit Maintains A Relentless Focus On Business Fundamentals**

1

- Ford Credit profitably supports Ford Motor Company, as well as supporting dealers and customers, around the world. Our focus is on creating value with strong risk management, consistent and disciplined originations, world-class servicing and a competitive, diverse funding structure to ensure credit is available throughout the cycles.

# 2Q 2016 KEY METRICS

## U.S. Retail and Lease



**Receivables growth as expected**

**2Q profit solid, but lower YOY; 1H profit of \$914M lower by \$75M**

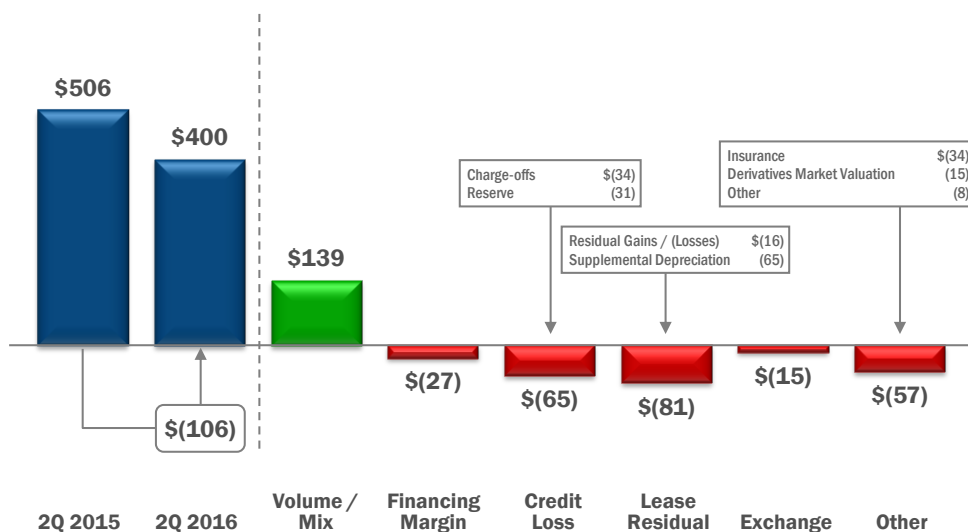
**Portfolio performance robust despite higher LTRs**

**Disciplined and consistent originations, servicing and collections**

\* See Appendix for reconciliation to GAAP

- In the second quarter, pre-tax profit remained solid, but lower than a year ago.
- Receivables were up from last year, as the portfolio continued to grow in line with expectations.
- Portfolio performance remained robust, despite higher LTRs.
- Originations, servicing and collections practices remained disciplined and consistent.
- As shown below the chart, our first half key metrics were unfavorable compared with a year ago.

## 2Q 2016 PRE-TAX RESULTS (MILS)



**Receivables growth drove volume and mix**

**Credit losses normalizing with higher charge-offs; reserve increased**

**Auction values outlook on smaller vehicles drove unfavorable lease residual performance**

3

- Ford Credit's lower pre-tax profit this quarter compared to a year ago is primarily explained by unfavorable lease residual performance, higher credit losses, and other, partially offset by favorable volume and mix.
- Lease residual performance primarily reflects higher depreciation in North America related to lower expected auction values on smaller vehicles in the lease portfolio.
- Credit losses were higher reflecting higher charge-offs in North America and an increase in the reserve. The higher charge-offs reflect increased defaults and severity, as well as growth in receivables.
- Other primarily reflects higher storm-related insurance losses and derivatives market valuation following the Brexit vote.
- The favorable volume and mix was driven by growth in consumer and non-consumer finance receivables globally and operating leases in North America.

# NORTH AMERICA FINANCING SHARES AND CONTRACT PLACEMENT VOLUME

	Second Quarter		Year-to-Date	
	2015	2016	2015	2016
<b>Financing Shares (excl. Fleet)</b>				
<b><u>Retail installment and lease share of Ford retail sales</u></b>				
United States	64 %	60 %	63 %	59 %
Canada	81	76	75	75
<b><u>Wholesale share</u></b>				
United States	76 %	75 %	76 %	75 %
Canada	67	61	65	61
<b><u>Contract Placement Volume -- New and used retail / lease (000)</u></b>				
United States	334	312	629	578
Canada	47	48	75	84
<b>Total North America Segment</b>	<b>381</b>	<b>360</b>	<b>704</b>	<b>662</b>

4

- Ford Credit's focus is on supporting Ford and Lincoln dealers and customers. This includes going to market with Ford and our dealers to support vehicle sales with financing products and marketing programs. Ford's marketing programs may encourage or require Ford Credit financing and influence the financing choices customers make. As a result, Ford Credit's financing share, volume and contract characteristics vary from quarter to quarter as Ford's marketing programs change.
- The second quarter and first half retail, lease and wholesale financing shares are down from the same periods last year. The lower retail and lease financing shares were driven by Ford's marketing programs.
- The decrease in total contract volume for the second quarter and first half of 2016 is more than explained by the lower retail installment and lease financing share.

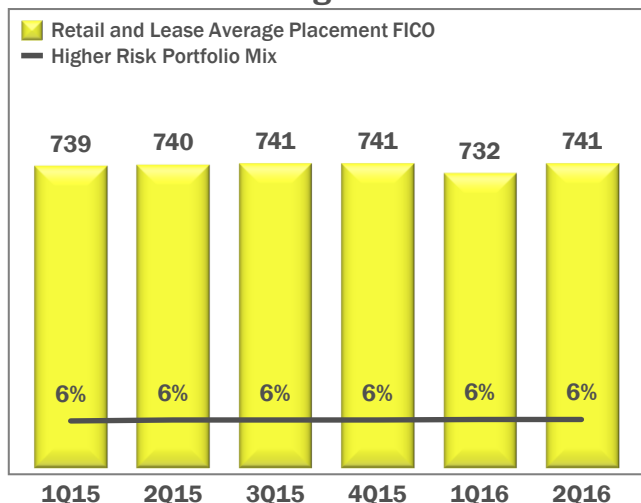
# INTERNATIONAL FINANCING SHARES AND CONTRACT PLACEMENT VOLUME

	Second Quarter		Year-to-Date	
	2015	2016	2015	2016
<b>Financing Shares (incl. Fleet)</b>				
<b><u>Retail installment and lease share of total Ford sales</u></b>				
Europe	38 %	37 %	36 %	36 %
China	10	16	11	14
<b><u>Wholesale share</u></b>				
Europe	98 %	98 %	98 %	98 %
China	53	61	54	57
<b><u>Contract Placement Volume -- New and used retail / lease (000)</u></b>				
Europe	134	138	262	273
China	21	32	47	65
All Other International	5	10	10	20
<b>Total International Segment</b>	<b>160</b>	<b>180</b>	<b>319</b>	<b>358</b>

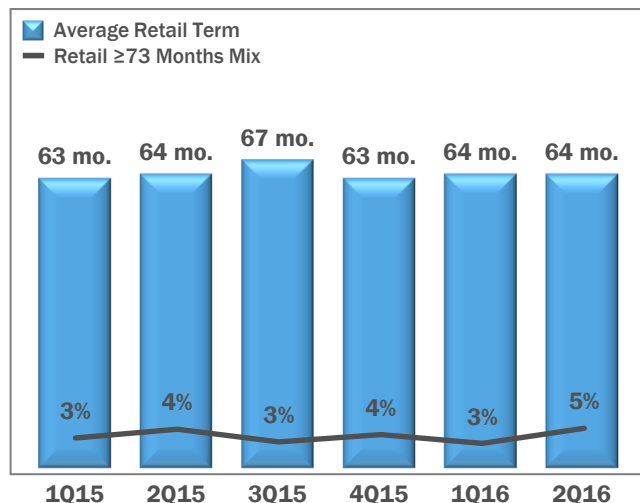
- In Europe, the second quarter and first half financing shares were largely unchanged from the same periods last year.
- In China, the second quarter and first half financing shares were higher than the same periods last year, driven by Ford Credit and Ford marketing programs.
- Total contract volume in the second quarter and first half of 2016 increased from a year ago, primarily due to higher financing share in China and higher industry volume in Europe.

# U.S. ORIGINATION METRICS

## FICO and Higher Risk Mix



## Retail Contract Terms

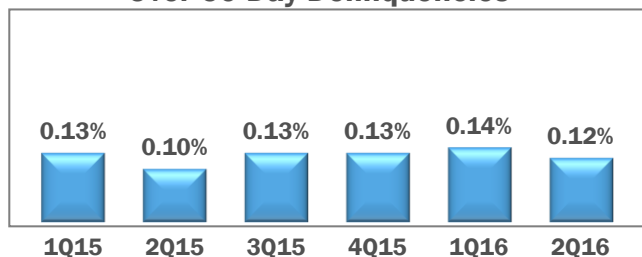


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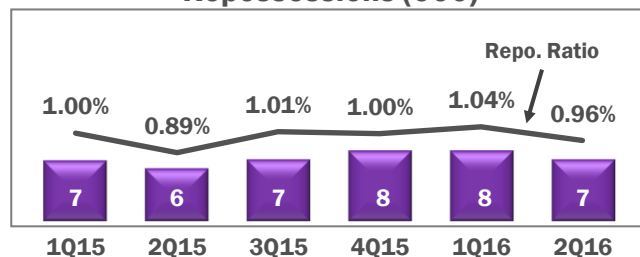
- Ford Credit uses proprietary credit scoring models, and our underwriting practices have been consistent for years. Our models measure credit quality using factors such as credit bureau information, consumer credit risk scores and contract characteristics.
- While FICO is a part of our scoring system, our models enable us to more effectively determine the probability a customer will pay than using credit scores alone.
- The average placement FICO score was up from first quarter and remained consistent with recent periods.
- We support customers across the credit spectrum. Our higher risk business, as classified at contract inception, consistently represents 5%-6% of our portfolio and has been stable for over 10 years.
- Our average retail term remains largely consistent with recent periods and lower than the industry. Retail contracts of 73 months and longer remain a relatively small part of our business.
- Ford Credit remains focused on managing the trade cycle – building customer relationships and loyalty while offering financing products and terms customers want.
- Ford Credit’s origination and risk management processes deliver robust portfolio performance.

# U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS

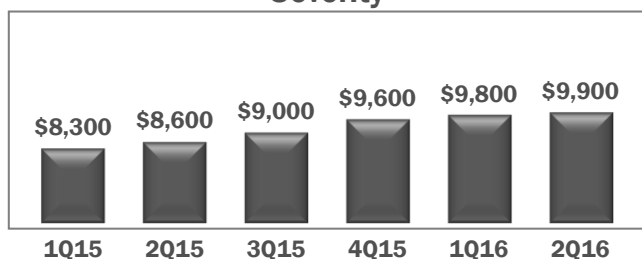
### Over-60-Day Delinquencies\*



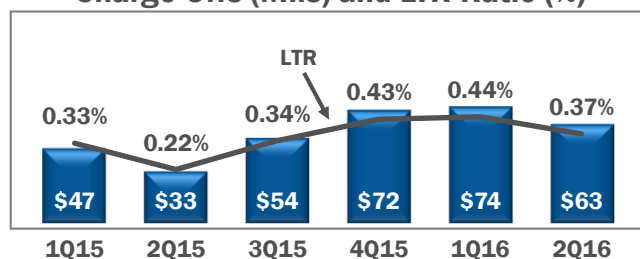
### Repossessions (000)



### Severity



### Charge-Offs (Mils) and LTR Ratio (%)



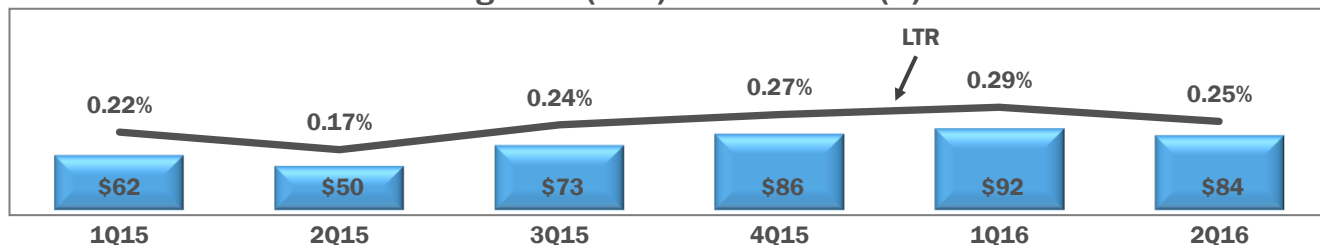
\* Excluding bankruptcies

- Credit losses are a normal part of a lending business. At Ford Credit, we manage credit risk using our consistent underwriting standards, effective proprietary scoring models and world-class servicing.
- When we originate business, our models project expected losses and we price accordingly. We ensure the business fits our risk appetite.
- Delinquencies remained at historically low levels and the repossession ratio was up slightly from the same period last year.
- Severities have increased over the last number of quarters. These increases include factors such as higher average amount financed, longer-term financing, shorter average time to repossession, lower auction values, and higher principal outstanding at repossession.
- The factors that drove the severity increase in the second quarter from the prior year were primarily lower auction values, higher balances at repossession, and higher amounts financed.
- Charge-offs and the LTR ratio were up year-over-year, primarily reflecting higher defaults and higher severities. The higher defaults reflect an increased default frequency as well as a larger balance sheet.

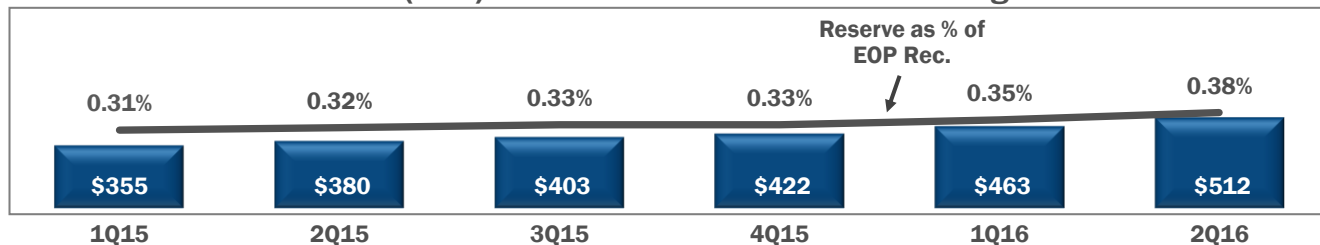


# WORLDWIDE CREDIT LOSS METRICS

### Charge-Offs (Mils) and LTR Ratio (%)



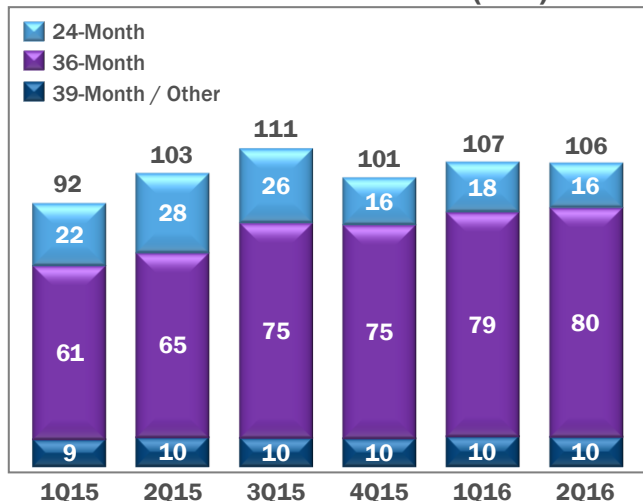
### Credit Loss Reserve (Mils) and Reserve as a Pct. of EOP Managed Receivables



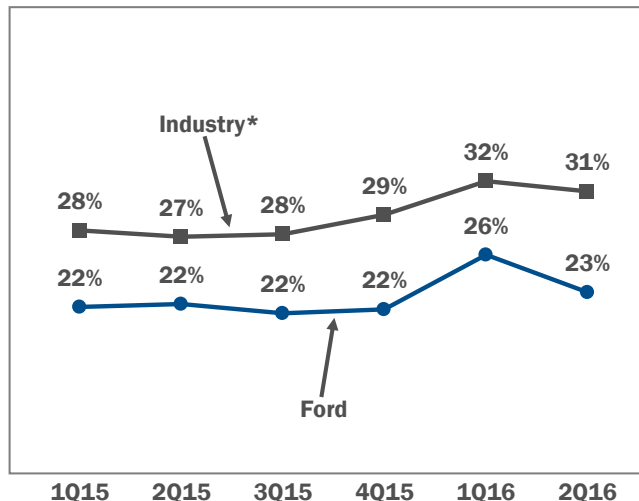
- Our worldwide credit loss metrics remain strong.
- The worldwide LTR ratio is higher than last year, primarily reflecting the U.S. retail and lease business as covered on the prior slide.
- Our credit loss reserve is based on such factors as historical loss performance, portfolio quality and receivable levels.
- The credit loss reserve increased in the second quarter primarily reflecting credit loss performance trends.
- The reserve as a percent of managed receivables was up from the second quarter of 2015.

# U.S. LEASE ORIGINATION METRICS

### Lease Placement Volume (000)



### Lease Share of Retail Sales

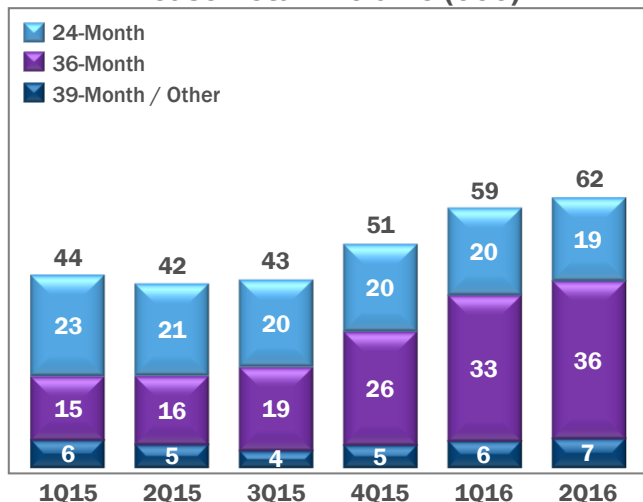


\* Source: JD Power PIN

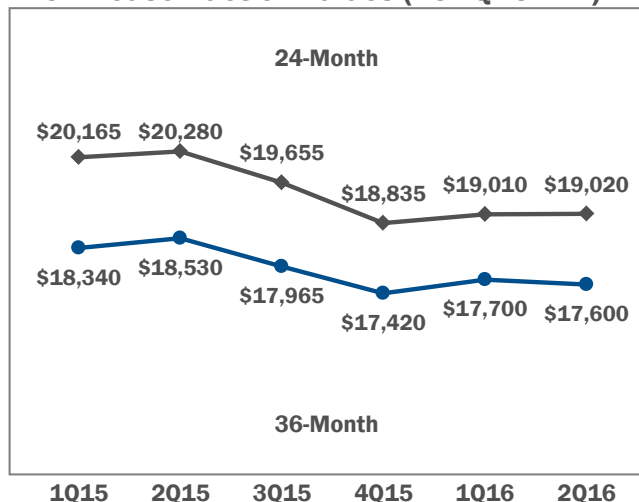
- Leasing is an important product that many customers want and value. Lease customers also are more likely to buy or lease another Ford or Lincoln vehicle.
- We manage our lease mix with an enterprise view to support sales, protect residual values, and manage the trade cycle.
- Ford Credit and Ford work together under a One Ford lease strategy that considers share, term, model mix, geography and other factors.
- Lease placement volume in the second quarter was about flat compared to the same period last year but with a higher mix of 36-month contracts.
- We continue to expect full year lease share to be lower than the first quarter, reflecting the parameters of our One Ford lease strategy.

# U.S. LEASE RESIDUAL PERFORMANCE

**Lease Return Volume (000)**



**Off-Lease Auction Values (At 2Q16 Mix)**

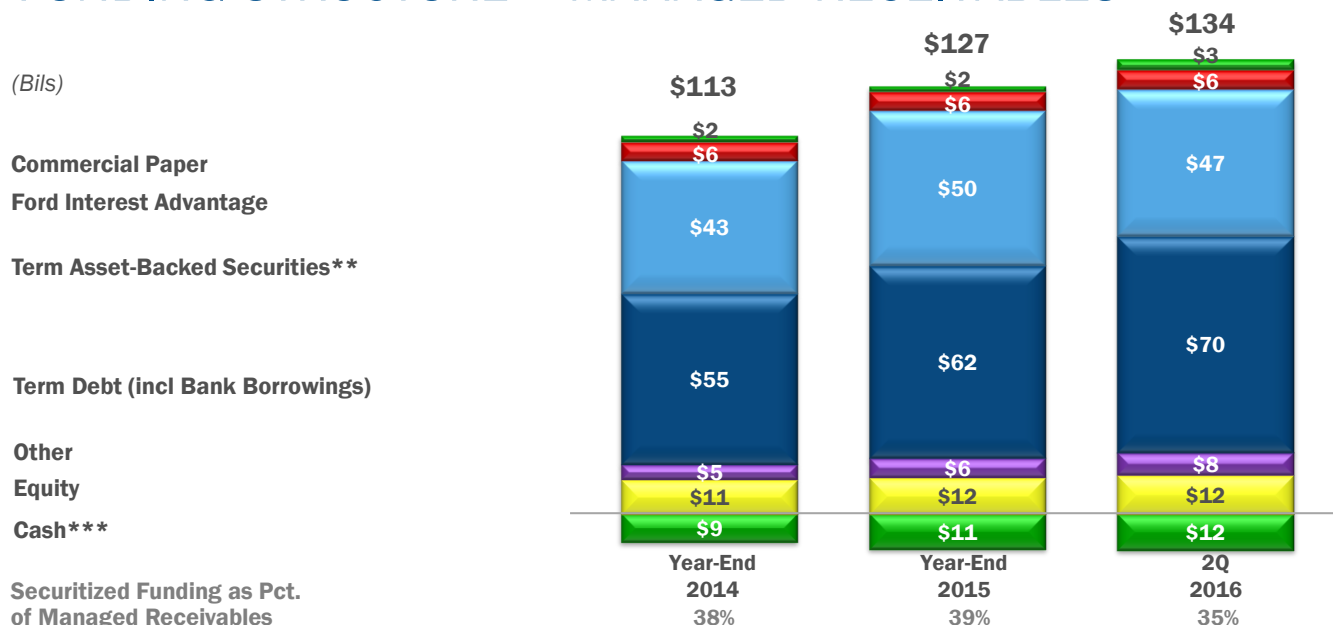


U.S. Return Rates

77%    70%    71%    79%    78%    77%

- Lease return volume in the second quarter was up from the prior year, reflecting higher lease placements in recent years and an increased return rate. The higher mix of 36-month leases returning in 2016 reflects the shift toward longer term leasing made in 2013.
- Our used vehicle auction values in the second quarter of 2016 were lower than a year ago and about flat versus the prior quarter. Manheim reported increases in used vehicle prices in the quarter. Manheim is a proxy for industrywide used vehicles prices, and its index covers a very broad range of used vehicles. Ford Credit's mix of vehicles is only a subset. Our results reflect a larger mix of two- and three-year-old smaller vehicles, which have had lower auction values.

# FUNDING STRUCTURE – MANAGED RECEIVABLES\*



\* See Appendix for reconciliation to GAAP

\*\* Obligations issued in securitization transactions that are payable only out of collections on the underlying securitized assets and related enhancements

\*\*\* Cash, cash equivalents, and marketable securities (excludes marketable securities related to insurance activities)

- Ford Credit’s funding strategy is to maintain a strong investment grade balance sheet with ample liquidity to support Ford through economic cycles and market stresses.
- Funding is diversified across markets, channels, and investors.
- Managed receivables of \$134 billion at the end of the second quarter of 2016 were funded primarily with term debt and term asset-backed securities. Securitized funding as a percent of managed receivables was 35%.
- We expect the mix of securitized funding to trend lower over time. However, the calendarization of the funding plan may result in quarterly fluctuations of the securitized funding percentage.

# PUBLIC TERM FUNDING PLAN

(Bils)	2014 Actual	2015 Actual	2016	
			Forecast	Through July 27
<b>Unsecured</b>				
- Ford Motor Credit	\$8	\$11	\$10 - 12	\$8
- Ford Credit Canada	2	1	1 - 2	1
- FCE Bank	3	4	3 - 4	3
- Rest of World*	0	0	1	-
<b>Total Unsecured**</b>	<b>\$13</b>	<b>\$17</b>	<b>\$15 - 19</b>	<b>\$13</b>
<b>Securitized***</b>	<b>15</b>	<b>13</b>	<b>12 - 14</b>	<b>9</b>
<b>Total Public</b>	<b>\$28</b>	<b>\$30</b>	<b>\$27 - 33</b>	<b>\$22</b>

**Outstanding first half  
of public term issuance**

**YTD issuance weighted  
toward unsecured**

**Remain diversified  
across platforms and  
markets**

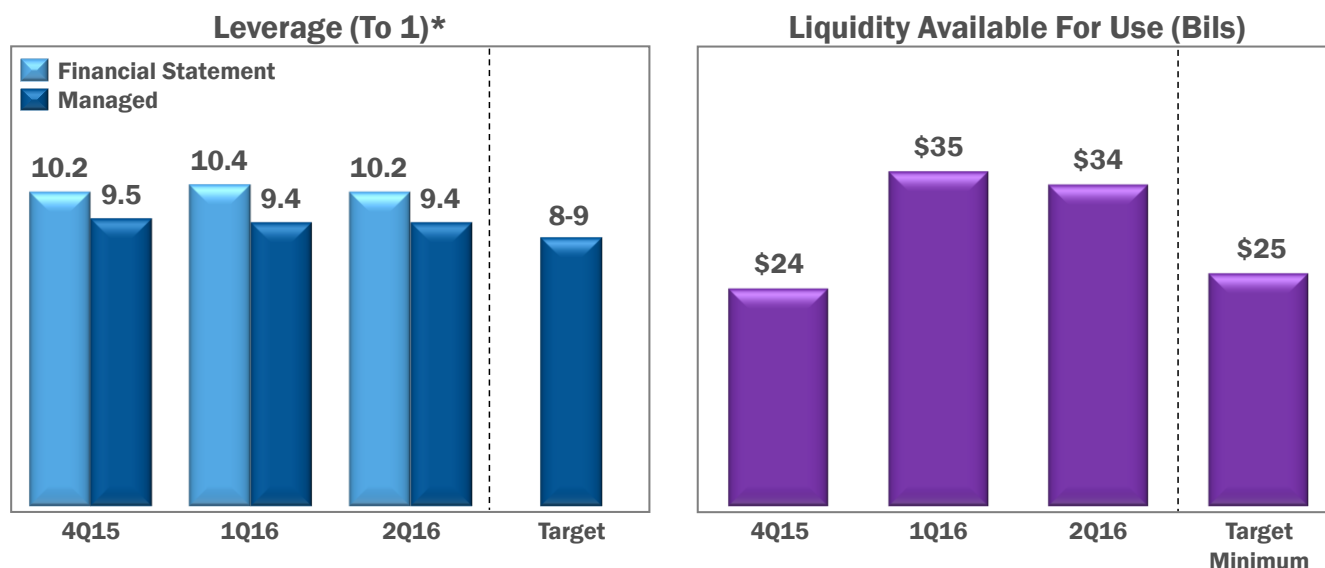
\* Includes issuance from Ford Automotive Finance (China), Ford Credit Mexico, Banco Ford (Brazil) and Ford Credit India

\*\* Numbers may not sum due to rounding

\*\*\* Includes public securitization transactions and Rule 144A offerings sponsored by Ford Motor Credit, Ford Credit Canada, FCE Bank and Ford Automotive Finance (China)

- For 2016, we project full-year public term funding in the range of \$27 billion to \$33 billion. Both the amount and composition of our full-year funding plan are consistent with our issuance in 2015. Through July 27, we have completed \$22 billion of public term issuance.

# BALANCE SHEET METRICS



\* See Appendix for reconciliation to GAAP

- At June 30, financial statement leverage was 10.2 to 1, and managed leverage was 9.4 to 1.
- We target managed leverage in the range of 8:1 to 9:1.
- Managed leverage is above the targeted range reflecting recent growth in receivables and the continued impact of a strong U.S. dollar.
- Ford Credit's sources of liquidity include cash, committed asset-backed facilities, unsecured credit facilities, and the corporate revolver allocation.
- Our liquidity available for use will fluctuate quarterly based on factors including near-term debt maturities, receivable growth, and timing of funding transactions. We have a target of at least \$25 billion.

# 2016 GUIDANCE

	2015 FY	2016 FY		Memo:
	Results	Guidance	Status	2016 1H Results
<b>Pre-Tax Profit</b>	<b>\$2,086M</b>	<b>≥ 2015</b>	<b>Lower</b>	<b>\$914M</b>
<b>Distributions</b>	<b>\$250M</b>	<b>\$0</b>	<b>On Track</b>	<b>\$0</b>

14

- We now expect our full-year pre-tax results to be lower than 2015, primarily reflecting our expectation of continued lower auction values on smaller vehicles. We expect second half pre-tax results to be about the same as the first half results.
- We do not expect to pay distributions in 2016 to support returning managed leverage to the upper end of our targeted range.

## KEY TAKEAWAYS

1. Strategic asset to Ford, delivering profitable, sustainable growth
2. Solid quarterly pre-tax profit
3. Consistent originations, servicing and collections
4. Robust portfolio performance with low credit losses
5. Funding plan well-positioned for business cycles
6. Full-year pre-tax profit expected to be lower, reflecting expectation of continued lower auction values on smaller vehicles



# RISK FACTORS

Statements included or incorporated by reference herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations, forecasts, and assumptions by our management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated, including, without limitation:

- Decline in industry sales volume, particularly in the United States, Europe, or China due to financial crisis, recession, geopolitical events, or other factors;
- Decline in Ford's market share or failure to achieve growth;
- Lower-than-anticipated market acceptance of Ford's new or existing products or services;
- Market shift away from sales of larger, more profitable vehicles beyond Ford's current planning assumption, particularly in the United States;
- An increase in or continued volatility of fuel prices, or reduced availability of fuel;
- Continued or increased price competition resulting from industry excess capacity, currency fluctuations, or other factors;
- Fluctuations in foreign currency exchange rates, commodity prices, and interest rates;
- Adverse effects resulting from economic, geopolitical, or other events;
- Economic distress of suppliers that may require Ford to provide substantial financial support or take other measures to ensure supplies of components or materials and could increase costs, affect liquidity, or cause production constraints or disruptions;
- Work stoppages at Ford or supplier facilities or other limitations on production (whether as a result of labor disputes, natural or man-made disasters, tight credit markets or other financial distress, production constraints or difficulties, or other factors);
- Single-source supply of components or materials;
- Labor or other constraints on Ford's ability to maintain competitive cost structure;
- Substantial pension and postretirement health care and life insurance liabilities impairing our liquidity or financial condition;
- Worse-than-assumed economic and demographic experience for postretirement benefit plans (e.g., discount rates or investment returns);
- Restriction on use of tax attributes from tax law "ownership change";
- The discovery of defects in vehicles resulting in delays in new model launches, recall campaigns, or increased warranty costs;
- Increased safety, emissions, fuel economy, or other regulations resulting in higher costs, cash expenditures, and / or sales restrictions;
- Unusual or significant litigation, governmental investigations, or adverse publicity arising out of alleged defects in products, perceived environmental impacts, or otherwise;
- A change in requirements under long-term supply arrangements committing Ford to purchase minimum or fixed quantities of certain parts, or to pay a minimum amount to the seller ("take-or-pay" contracts);
- Adverse effects on results from a decrease in or cessation or clawback of government incentives related to investments;
- Inherent limitations of internal controls impacting financial statements and safeguarding of assets;
- Cybersecurity risks of operational systems, security systems, or infrastructure owned by Ford, Ford Credit, or a third-party vendor or supplier;
- Failure of financial institutions to fulfill commitments under committed credit and liquidity facilities;
- Inability of Ford Credit to access debt, securitization, or derivative markets around the world at competitive rates or in sufficient amounts, due to credit rating downgrades, market volatility, market disruption, regulatory requirements, or other factors;
- Higher-than-expected credit losses, lower-than-anticipated residual values, or higher-than-expected return volumes for leased vehicles;
- Increased competition from banks, financial institutions, or other third parties seeking to increase their share of financing Ford vehicles; and
- New or increased credit regulations, consumer or data protection regulations, or other regulations resulting in higher costs and / or additional financing restrictions.

We cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of their initial issuance, and we do not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events, or otherwise. For additional discussion, see "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

# APPENDIX

# APPENDIX INDEX

▪ Credit Ratings	1
▪ Total Net Receivables Reconciliation to Managed Receivables	2
▪ Financial Statement Leverage Reconciliation to Managed Leverage	3
▪ Liquidity Sources	4

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# CREDIT RATINGS

	<u>S&amp;P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
<b><u>Issuer Ratings</u></b>				
Ford Motor	BBB	N/A	<b>BBB</b>	BBB
Ford Credit	BBB	N/A	<b>BBB</b>	BBB
FCE Bank plc	BBB	N/A	<b>BBB</b>	NR
<b><u>Long-Term Senior Unsecured</u></b>				
Ford Motor	BBB	Baa2	<b>BBB</b>	BBB
Ford Credit	BBB	Baa2	<b>BBB</b>	BBB
FCE Bank plc	BBB	Baa2	<b>BBB</b>	NR
<b><u>Short-Term Unsecured</u></b>				
Ford Credit	A-2	P-2	<b>F2</b>	R-2M
<b><u>Outlook</u></b>	<b>Stable</b>	<b>Stable</b>	<b>Stable</b>	<b>Stable</b>

Note: Changes since last quarter are shown in blue

# TOTAL NET RECEIVABLES RECONCILIATION TO MANAGED RECEIVABLES

(Bils)

	Dec. 31, 2014	Jun. 30, 2015	Dec. 31, 2015	Jun. 30, 2016
<b>Net Receivables*</b>				
Finance receivables – North America Segment				
Consumer retail financing	\$44.1	\$45.2	\$49.2	\$50.8
Non-consumer: Dealer financing**	22.5	23.1	25.5	27.2
Non-consumer: Other	1.0	0.9	0.9	0.9
<b>Total finance receivables – North America Segment</b>	<b>\$67.6</b>	<b>\$69.2</b>	<b>\$75.6</b>	<b>\$78.9</b>
Finance receivables – International Segment				
Consumer retail financing	\$11.8	\$12.4	\$12.9	\$13.8
Non-consumer: Dealer financing**	9.3	9.6	10.5	11.4
Non-consumer: Other	0.3	0.4	0.3	0.1
<b>Total finance receivables – International Segment</b>	<b>\$21.4</b>	<b>\$22.4</b>	<b>\$23.7</b>	<b>\$25.3</b>
Unearned interest supplements	(1.8)	(1.7)	(2.1)	(2.4)
Allowance for credit losses	(0.3)	(0.4)	(0.4)	(0.5)
<b>Finance receivables, net</b>	<b>\$86.9</b>	<b>\$89.5</b>	<b>\$96.8</b>	<b>\$101.3</b>
Net investment in operating leases	21.5	23.4	25.1	26.8
<b>Total net receivables</b>	<b>\$108.4</b>	<b>\$112.9</b>	<b>\$121.9</b>	<b>\$128.1</b>
<b>Managed Receivables</b>				
<b>Total net receivables (GAAP)</b>	<b>\$108.4</b>	<b>\$112.9</b>	<b>\$121.9</b>	<b>\$128.1</b>
Unearned interest supplements and residual support	3.9	4.0	4.5	5.0
Allowance for credit losses	0.4	0.4	0.4	0.5
Other, primarily accumulated supplemental depreciation	0.1	0.3	0.4	0.6
<b>Total managed receivables (Non-GAAP)</b>	<b>\$112.8</b>	<b>\$117.6</b>	<b>\$127.2</b>	<b>\$134.2</b>

\* Includes finance receivables (retail and wholesale) sold for legal purposes and net investment in operating leases included in securitization transactions that do not satisfy the requirements for accounting sale treatment. These receivables and operating leases are reported on Ford Credit's balance sheet and are available only for payment of the debt issued by, and other obligations of, the securitization entities that are parties to those securitization transactions; they are not available to pay the other obligations of Ford Credit or the claims of Ford Credit's other creditors

\*\* Dealer financing primarily includes wholesale loans to dealers to finance the purchase of vehicle inventory

# FINANCIAL STATEMENT LEVERAGE RECONCILIATION TO MANAGED LEVERAGE

<i>(Bils)</i>	<u>Dec. 31, 2015</u>	<u>Mar. 31, 2016</u>	<u>Jun. 30, 2016</u>
<b><u>Leverage Calculation</u></b>			
<b>Total debt*</b>	<b>\$119.6</b>	<b>\$127.4</b>	<b>\$126.3</b>
<b>Adjustments for cash**</b>	<b>(11.2)</b>	<b>(14.9)</b>	<b>(11.6)</b>
<b>Adjustments for derivative accounting***</b>	<b>(0.5)</b>	<b>(1.0)</b>	<b>(1.3)</b>
<b>Total adjusted debt</b>	<b><u>\$107.9</u></b>	<b><u>\$111.5</u></b>	<b><u>\$113.4</u></b>
<b>Equity****</b>	<b>\$11.7</b>	<b>\$12.2</b>	<b>\$12.4</b>
<b>Adjustments for derivative accounting***</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.4)</b>
<b>Total adjusted equity</b>	<b><u>\$11.4</u></b>	<b><u>\$11.9</u></b>	<b><u>\$12.0</u></b>
<b>Financial statement leverage (to 1) (GAAP)</b>	<b>10.2</b>	<b>10.4</b>	<b>10.2</b>
<b>Managed leverage (to 1) (Non-GAAP)</b>	<b>9.5</b>	<b>9.4</b>	<b>9.4</b>

\* Includes debt issued in securitization transactions and payable only out of collections on the underlying securitized assets and related enhancements. Ford Credit holds the right to receive the excess cash flows not needed to pay the debt issued by, and other obligations of, the securitization entities that are parties to those securitization transactions

\*\* Cash, cash equivalents, and marketable securities (excludes marketable securities related to insurance activities)

\*\*\* Primarily related to market valuation adjustments to derivatives due to movements in interest rates. Adjustments to debt are related to designated fair value hedges and adjustments to equity are related to retained earnings

\*\*\*\* Shareholder's interest reported on Ford Credit's balance sheet

# LIQUIDITY SOURCES

<i>(Bils)</i>	Dec. 31, 2015	Mar. 31, 2016	Jun. 30, 2016	
<b>Liquidity Sources</b>				
Cash*	\$11.2	\$14.9	\$11.6	
Committed ABS facilities**	33.2	36.4	36.0	} Committed Capacity \$41.7 billion
Other unsecured credit facilities	2.3	2.5	2.7	
Ford revolving credit facility allocation	3.0	3.0	3.0	
<b>Total liquidity sources</b>	<b>\$49.7</b>	<b>\$56.8</b>	<b>\$53.3</b>	
<b>Utilization of Liquidity</b>				
Securitization cash***	\$(4.3)	\$(3.0)	\$(2.7)	
Committed ABS facilities	(20.6)	(18.2)	(16.2)	
Other unsecured credit facilities	(0.8)	(0.5)	(0.7)	
Ford revolving credit facility allocation	-	-	-	
<b>Total utilization of liquidity</b>	<b>\$(25.7)</b>	<b>\$(21.7)</b>	<b>\$(19.6)</b>	
<b>Gross liquidity</b>	<b>\$24.0</b>	<b>\$35.1</b>	<b>\$33.7</b>	
<b>Adjustments****</b>	<b>(0.5)</b>	<b>-</b>	<b>0.1</b>	
<b>Net liquidity available for use</b>	<b>\$23.5</b>	<b>\$35.1</b>	<b>\$33.8</b>	

\* Cash, cash equivalents, and marketable securities (excludes marketable securities related to insurance activities)

\*\* Committed asset-backed security ("ABS") facilities are subject to availability of sufficient assets, ability to obtain derivatives to manage interest rate risk, and exclude FCE access to the Bank of England's Discount Window Facility

\*\*\* Used only to support on-balance sheet securitization transactions

\*\*\*\* Adjustments include other committed ABS facilities in excess of eligible receivables and certain cash within FordREV available through future sales of receivables