

4Q 2016 AND FY FORD CREDIT EARNINGS REVIEW AND 2017 OUTLOOK

January 26, 2017
(PRELIMINARY RESULTS)



| 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

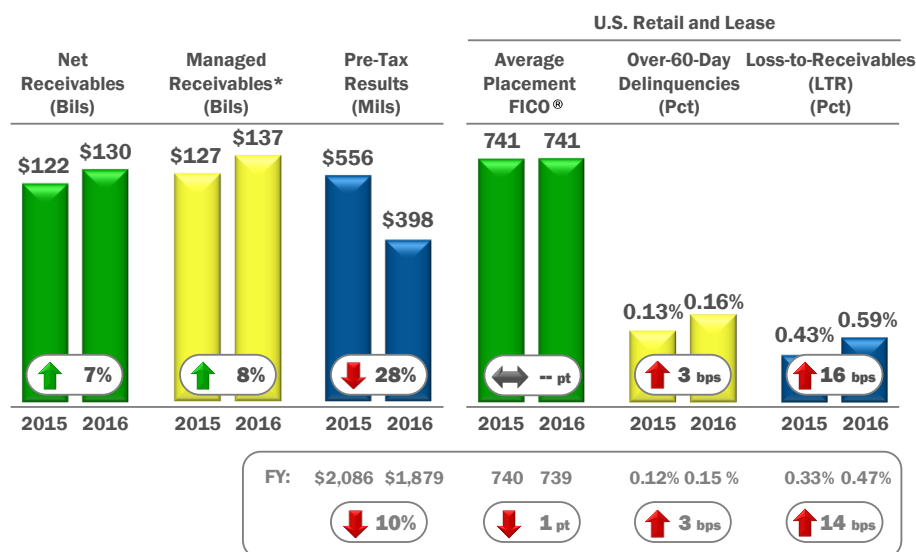
- Strong liquidity
- Diverse sources and channels
- Cost effective
- Credit availability through economic cycles

Ford Credit Maintains A Relentless Focus On Business Fundamentals

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- 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.

4Q 2016 KEY METRICS



4Q receivables grew as expected; solid PBT, but lower YoY

Portfolio performance robust despite higher LTRs

Origination, servicing and collection practices disciplined and consistent

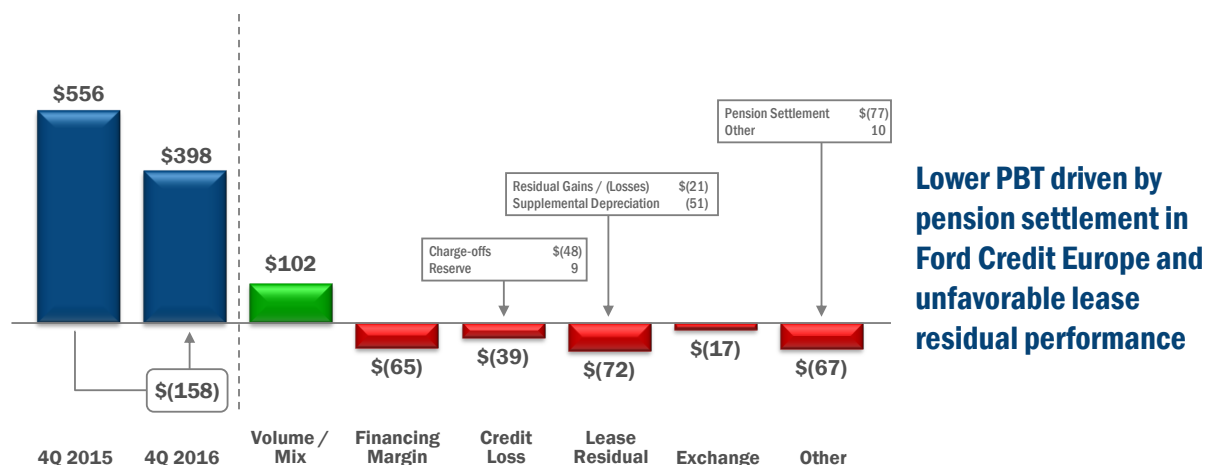
Solid FY PBT but lower YoY due to lease residual performance and credit losses

* See Appendix for reconciliation to GAAP

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- In the fourth quarter, receivables were higher than a year ago, in line with expectations.
- While pre-tax profit was lower, it remained solid at \$398 million.
- Portfolio performance remained robust, despite higher LTRs.
- Origination, servicing and collection practices remained disciplined and consistent.
- As shown below the chart, full year key metrics were stable, although unfavorable year-over-year. The lower full year pre-tax profit is more than explained by unfavorable lease residual performance and credit losses. The full year net income was \$1.4 billion, about the same as 2015.

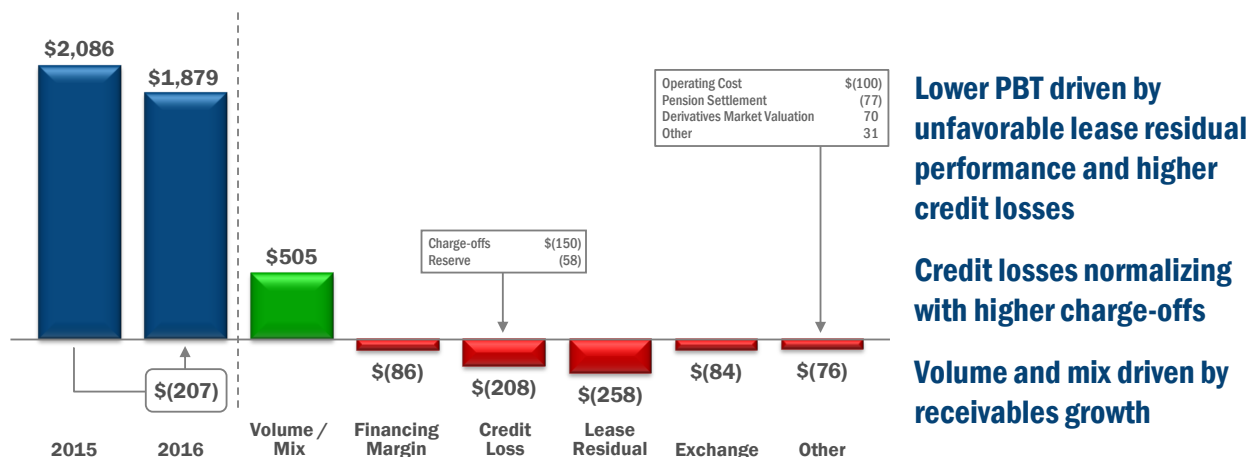
4Q 2016 PRE-TAX RESULTS (MIL\$)



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- Ford Credit's lower fourth quarter pre-tax profit reflects several factors.
- In the quarter, FCE Bank settled a pension deficit in a Ford-sponsored retirement plan; an offset for this expense is reflected in Ford of Europe's results.
- Lease residual performance primarily reflects higher depreciation in North America related to expected lower auction values in the lease portfolio.
- The favorable volume and mix was driven by growth in consumer and non-consumer finance receivables globally and operating leases in North America.

FY 2016 PRE-TAX RESULTS (MIL\$)



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- Ford Credit's lower full year pre-tax profit compared with 2015 is primarily explained by unfavorable lease residual performance and credit losses. Favorable volume and mix, driven by growth in consumer and non-consumer finance receivables globally and operating leases in North America, was a partial offset.
- Lease residual performance primarily reflects higher depreciation in North America as we expect lower auction values in the future.
- Credit loss performance primarily reflects higher charge-offs in North America.

NORTH AMERICA FINANCING SHARES AND CONTRACT PLACEMENT VOLUME

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<u>Financing Shares (excl. Fleet)</u>					
<u>Retail installment and lease share of Ford retail sales</u>					
United States	54 %	56 %	63 %	65 %	56 %
Canada	55	65	67	73	75
<u>Wholesale share</u>					
United States	78 %	77 %	77 %	76 %	76 %
Canada	66	65	64	64	61
<u>Contract Placement Volume -- New and used retail / lease (000)</u>					
United States	978	1,122	1,231	1,342	1,159
Canada	114	140	149	160	181
Total North America Segment	<u>1,092</u>	<u>1,262</u>	<u>1,380</u>	<u>1,502</u>	<u>1,340</u>

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- 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 period to period as Ford's marketing programs change.
- The decrease in 2016 full year total contract volume is more than explained by lower retail installment and lease financing share in the United States.

INTERNATIONAL FINANCING SHARES AND CONTRACT PLACEMENT VOLUME

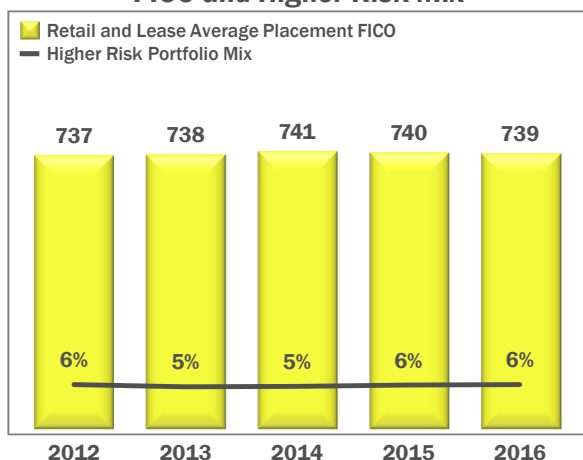
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Financing Shares (incl. Fleet)					
<u>Retail installment and lease share of total Ford sales</u>					
Europe	32 %	34 %	36 %	37 %	37 %
China	14	13	13	12	19
<u>Wholesale share</u>					
Europe	98 %	98 %	98 %	98 %	98 %
China	58	59	62	56	58
<u>Contract Placement Volume -- New and used retail / lease (000)</u>					
Europe	392	404	460	505	527
China	58	92	109	108	192
All Other International	-	4	25	26	52
Total International Segment	<u>450</u>	<u>500</u>	<u>594</u>	<u>639</u>	<u>771</u>

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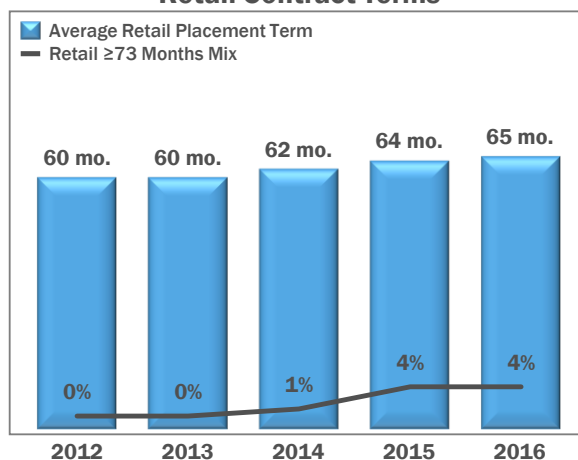
- 2016 total contract volume increased from a year ago, primarily reflecting growth in China.
- Our operations in China achieved record 2016 full year contract volume, as more consumers choose to finance the purchase of vehicles. The increased China volume was a result of higher retail installment financing share driven by Ford's marketing programs.

U.S. ORIGATION METRICS

FICO and Higher Risk Mix



Retail Contract Terms

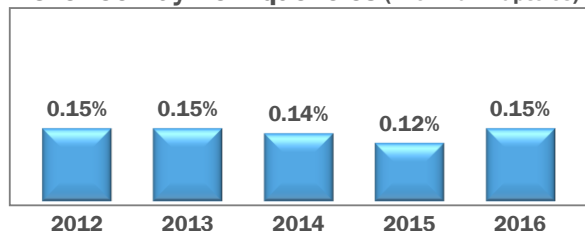


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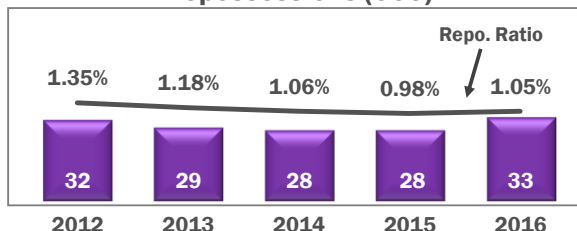
- Ford Credit uses proprietary credit scoring models, and our underwriting practices have been consistent for years. Our models measure credit quality using factors such as credit bureau information and contract characteristics.
- While FICO is a part of our scoring system, our models enable us to more effectively determine the probability a customer will pay than using FICO scores alone.
- The full year average placement FICO score remained consistent.
- 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 unchanged from last year, and retail contracts of 73 months and longer continued to be 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

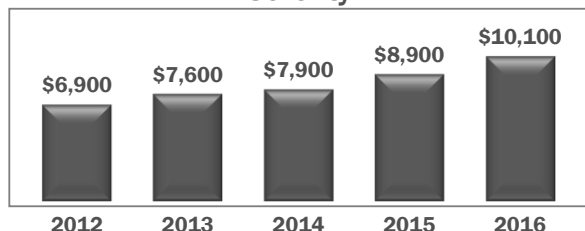
Over-60-Day Delinquencies (Excl. Bankruptcies)



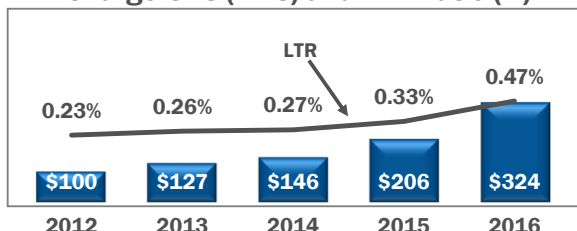
Repossessions (000)



Severity



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

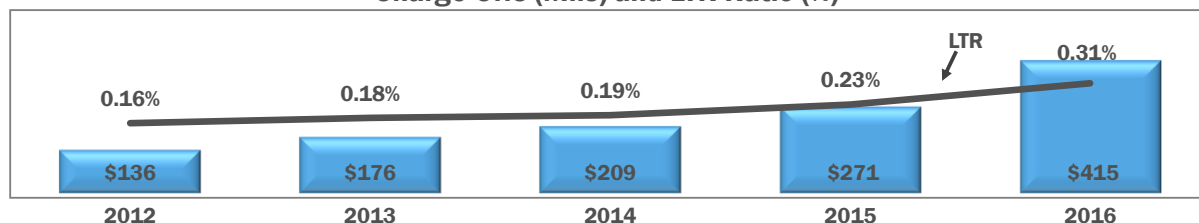


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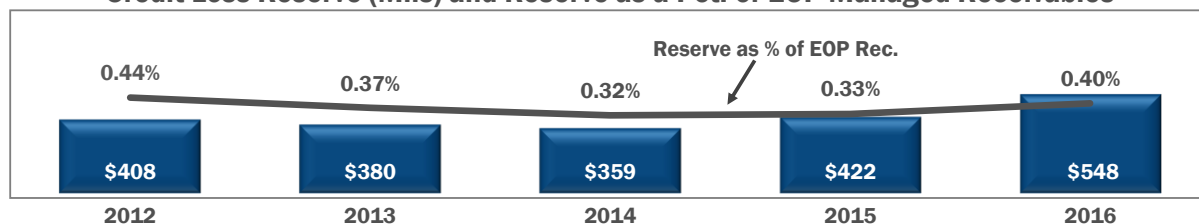
- Credit losses are a normal part of a lending business. At Ford Credit, we manage credit risk using our consistent underwriting standards, effective proprietary scoring models and world-class servicing.
- When we originate business, our models project expected losses, and we price accordingly. We ensure the business fits our risk appetite.
- Credit losses have been at historically low levels for quite some time, and we continue to see credit losses increase toward more normal levels.
- Delinquencies and the repossession ratio were up from last year.
- Severities have increased over the last number of years. 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.
- Lower auction values accounted for about half of the severity increase in 2016 from the prior year, with the other half explained by the other factors.
- 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 growth in receivables.

WORLDWIDE CREDIT LOSS METRICS

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



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

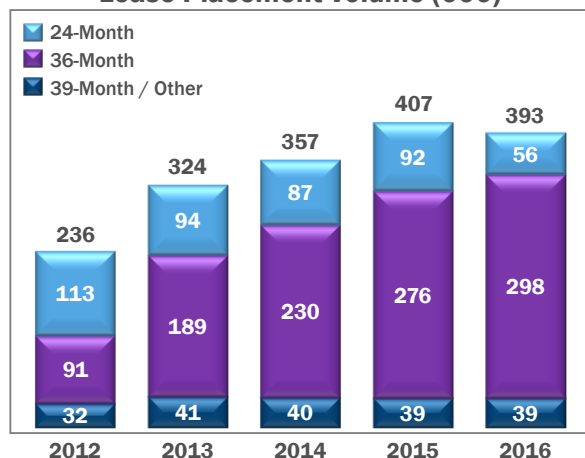


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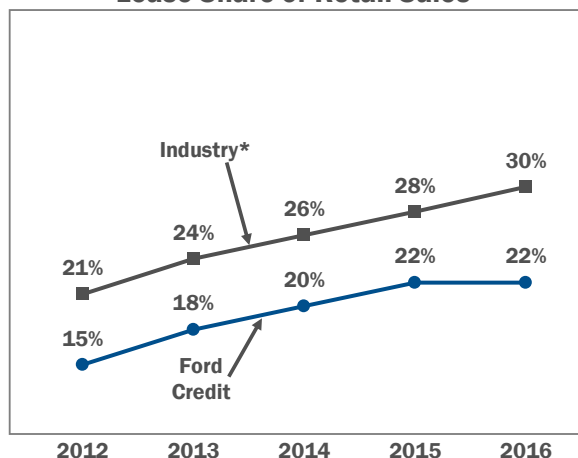
- Our worldwide credit loss metrics remain strong.
- The worldwide LTR ratio is higher than last year, primarily reflecting the U.S. retail and lease business as covered on the prior slide.
- Our credit loss reserve is based on such factors as historical loss performance, portfolio quality and receivable levels.
- The credit loss reserve was higher at December 31, 2016, compared to December 31, 2015, reflecting credit loss performance trends and growth in retail receivables.
- The reserve as a percent of managed receivables was up from 2015.

U.S. LEASE ORIGATION METRICS

Lease Placement Volume (000)



Lease Share of Retail Sales

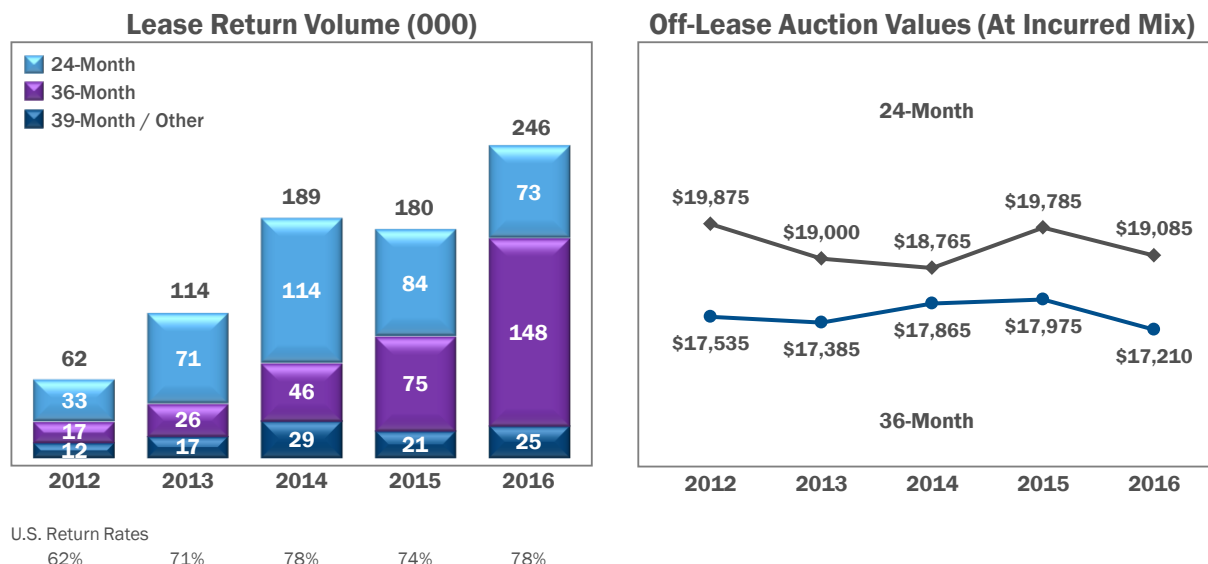


* Source: JD Power PIN

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- 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.
- Ford and Ford Credit manage lease mix with an enterprise view to support sales, protect residual values, and manage the trade cycle. Our leasing strategy considers share, term, model mix, geography and other factors.
- 2016 full year lease placement volume was down slightly compared to last year.
- Industry leasing continued to grow in 2016. However, Ford Credit's 2016 full year lease share was flat compared to last year and remains below the industry, reflecting the parameters of our leasing strategy.

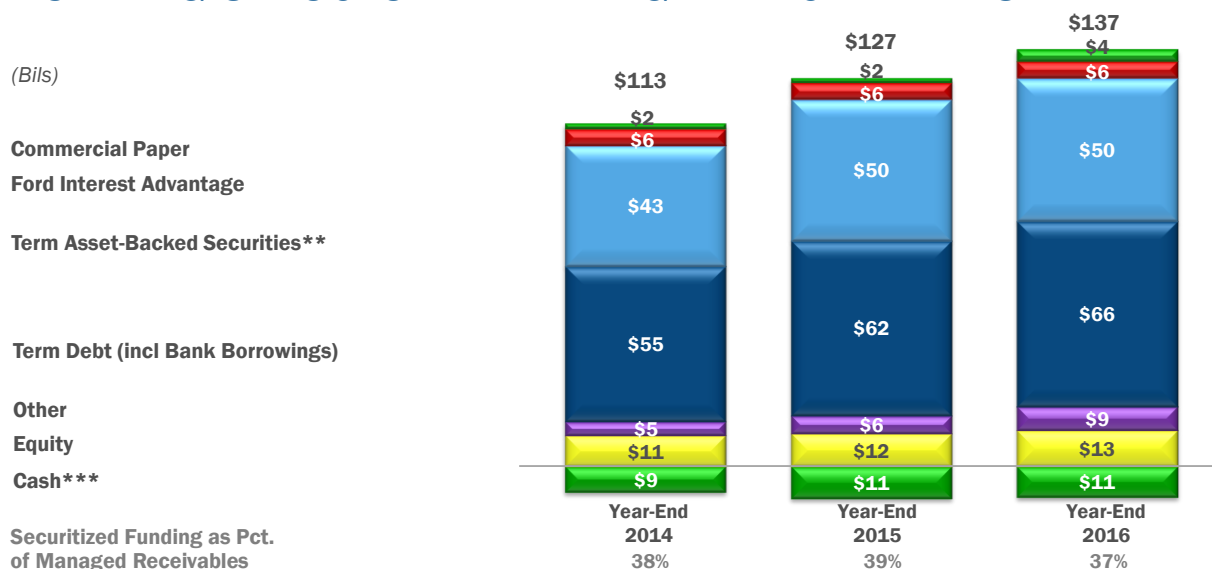
U.S. LEASE RESIDUAL PERFORMANCE



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- Our 2016 lease return volume was higher than 2015, 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.
- In 2016, our off-lease auction values were lower than 2015, primarily reflecting higher return volume and lower auction values on smaller vehicles.
- Over the last several years, we have seen industry lease share grow with rising industry volumes. As a result, the supply of off-lease vehicles is higher and will continue to grow for the next several years. We expect the increased supply of used vehicles to continue to put downward pressure on 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 amounts related to insurance activities)

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- 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 \$137 billion at the end of 2016 were funded primarily with term debt and term asset-backed securities. Securitized funding as a percent of managed receivables was 37%.
- 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 Actual	2017 Forecast
Unsecured				
- Ford Motor Credit	\$8	\$11	\$10	\$8 - 10
- Ford Credit Canada	2	1	1	1 - 2
- FCE Bank	3	4	3	2 - 3
- Rest of World	0	0	0	1
Total Unsecured*	\$13	\$17	\$14	\$12 - 16
Securitizations**	15	13	13	12 - 14
Total Public*	\$28	\$30	\$28	\$24 - 30

Issuance plans are consistent with prior years

Issuance remains diversified across platforms and markets

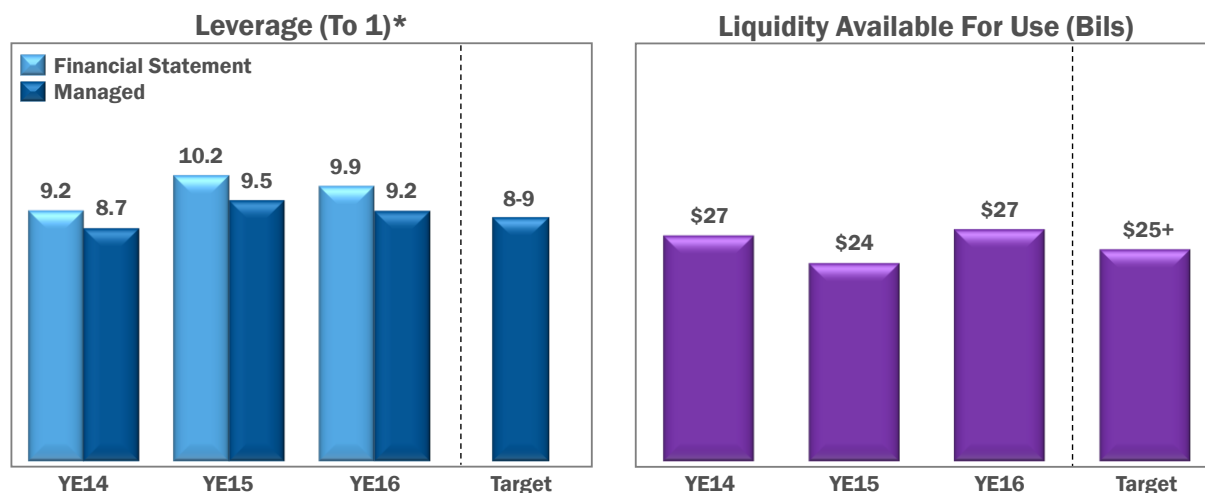
* Numbers may not sum due to rounding

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

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- In 2016, we completed \$28 billion of public term funding.
- For 2017, we project full-year public term funding in the range of \$24 billion to \$30 billion. Through January 25, we have completed over \$5 billion of public term issuance.

BALANCE SHEET METRICS



* See Appendix for reconciliation to GAAP

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- At December 31, financial statement leverage was 9.9 to 1, and managed leverage was 9.2 to 1.
- We target managed leverage in the range of 8:1 to 9:1.
- Managed leverage is above the targeted range reflecting growth in receivables and the continued impact of a strong U.S. dollar, but it continues to trend toward our target range.
- Ford Credit's sources of liquidity include cash, committed asset-backed facilities, unsecured credit facilities, and the Ford corporate credit facility 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 target liquidity of at least \$25 billion.

2017 GUIDANCE

	2015 FY	2016 FY		2017 FY
	Results	Outlook	Results	Plan
Pre-Tax Profit	\$2,086M	< 2015	\$1,879	~ \$1,500M
Distributions	\$250M	\$0	\$0	Resuming with leverage in target range

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- For 2017, we continue to expect full year pre-tax profit to be about \$1.5 billion, which is lower compared with 2016 due to the impact of increased accumulated depreciation driven by expected lower residual values for our lease portfolio in North America.
- We plan to resume distributions to our parent in 2017, as managed leverage returns to target range.

KEY TAKEAWAYS

1. Strategic asset to Ford, delivering profitable growth globally
2. Solid quarterly and full year pre-tax profit
3. Consistent originations, servicing, and collections resulting in robust portfolio performance
4. Continued U.S. industry headwinds from lower auction values
5. Funding plan well-positioned for business cycles

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 to 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

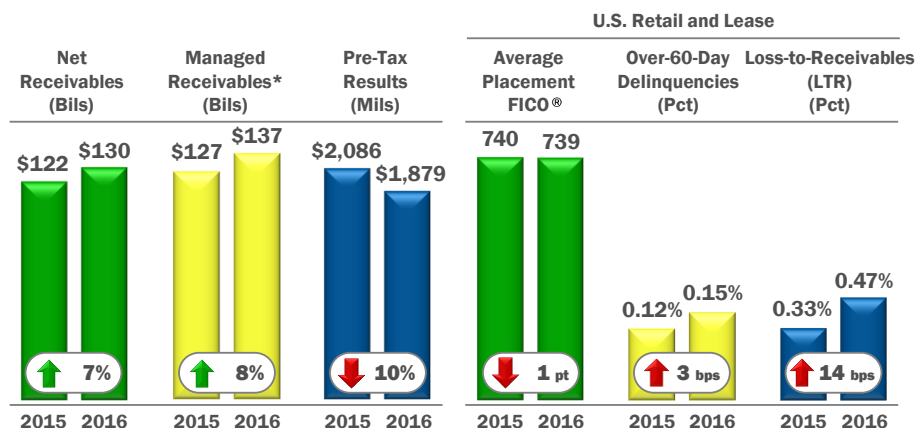
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CREDIT RATINGS

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

FY 2016 KEY METRICS



FY receivables grew as expected

Solid PBT, but lower YoY

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Origination, servicing and collection practices disciplined and consistent

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NORTH AMERICA FINANCING SHARES AND CONTRACT PLACEMENT VOLUME

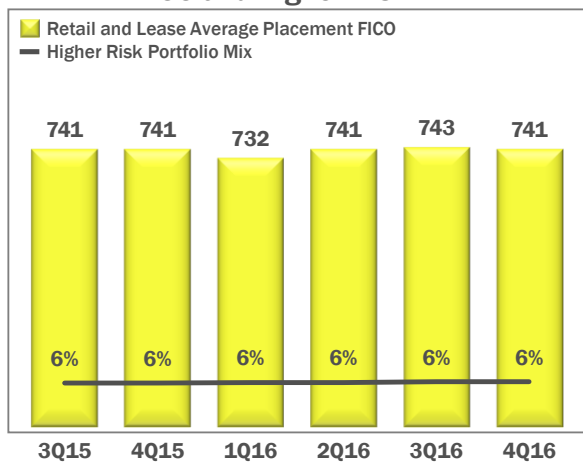
	Fourth Quarter		Full Year	
	2015	2016	2015	2016
<u>Financing Shares (excl. Fleet)</u>				
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United States	59 %	47 %	65 %	56 %
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INTERNATIONAL FINANCING SHARES AND CONTRACT PLACEMENT VOLUME

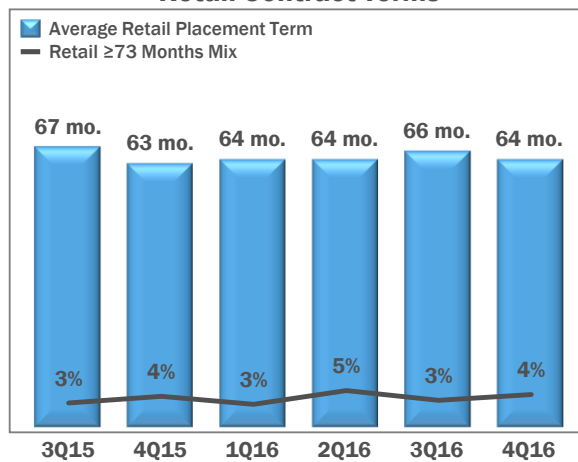
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U.S. ORIGATION METRICS

FICO and Higher Risk Mix

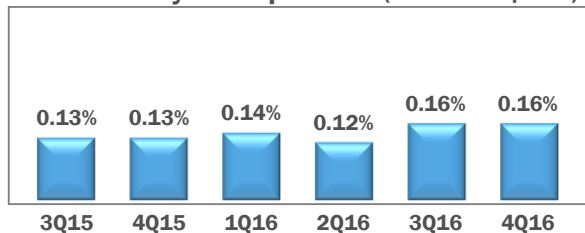


Retail Contract Terms

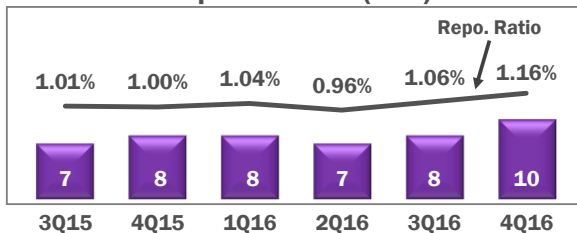


U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS

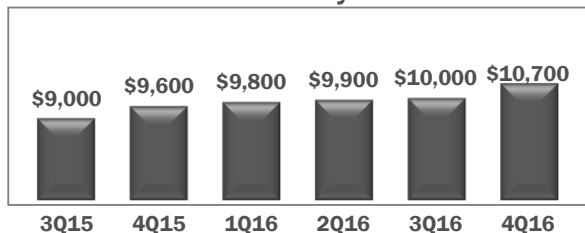
Over-60-Day Delinquencies (Excl. Bankruptcies)



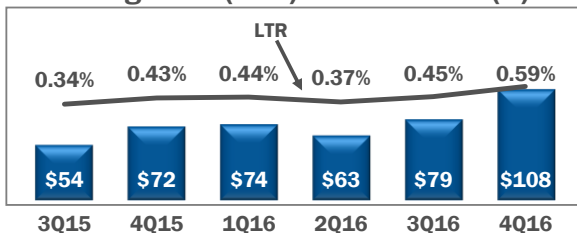
Repossessions (000)



Severity

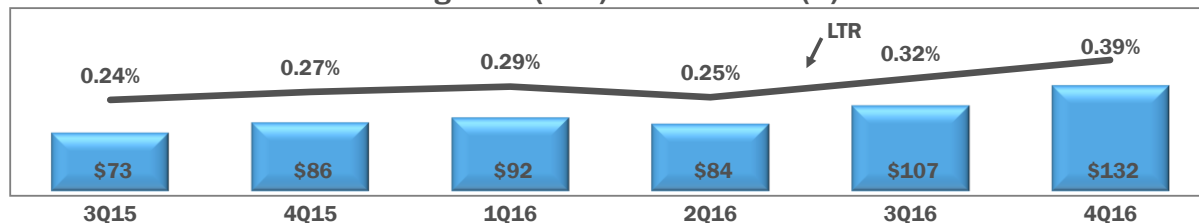


Charge-Offs (Mils) and LTR Ratio (%)

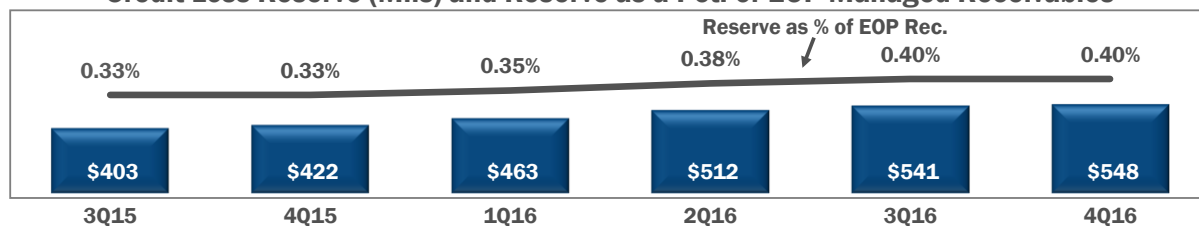


WORLDWIDE CREDIT LOSS METRICS

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

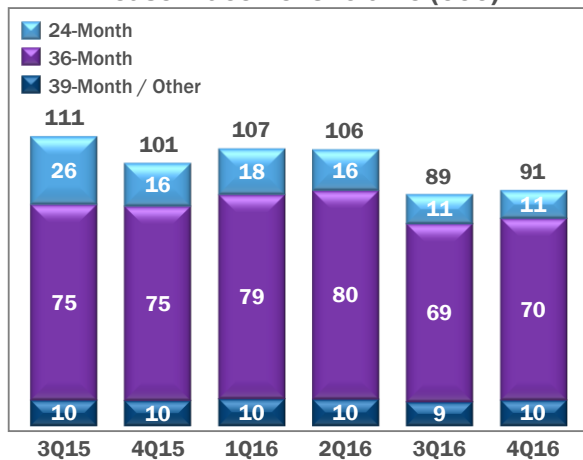


Credit Loss Reserve (Mils) and Reserve as a Pct. of EOP Managed Receivables

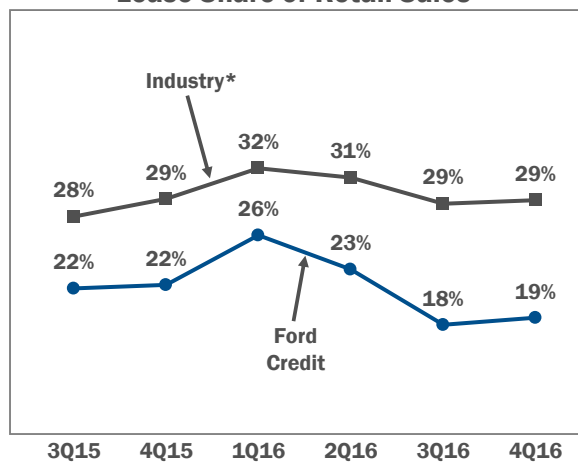


U.S. LEASE ORIGATION METRICS

Lease Placement Volume (000)



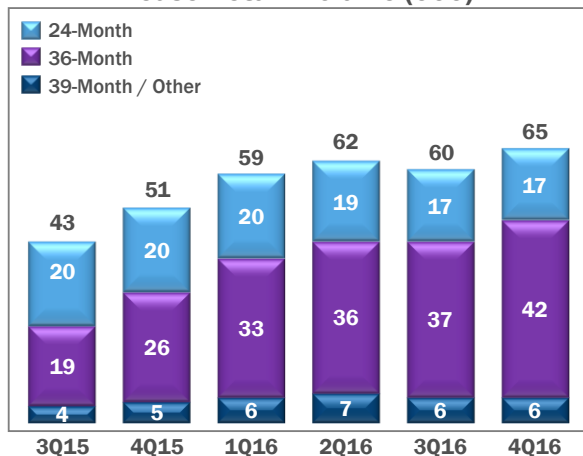
Lease Share of Retail Sales



* Source: JD Power PIN

U.S. LEASE RESIDUAL PERFORMANCE

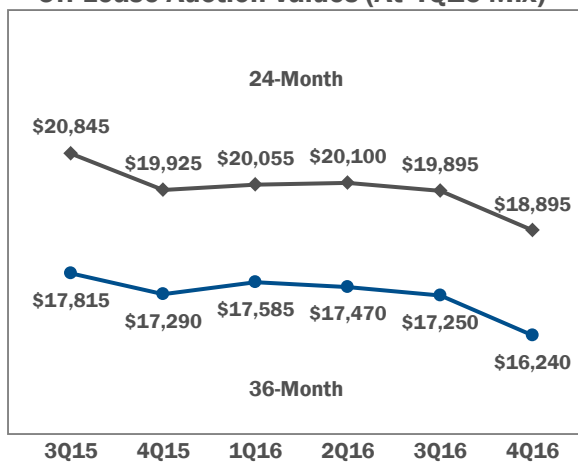
Lease Return Volume (000)



U.S. Return Rates

71% 79% 78% 77% 77% 81%

Off-Lease Auction Values (At 4Q16 Mix)



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TOTAL NET RECEIVABLES RECONCILIATION TO MANAGED RECEIVABLES

(Bills)

Net Receivables*

Finance receivables – North America Segment

Consumer retail financing

Non-consumer: Dealer financing**

Non-consumer: Other

Total finance receivables – North America Segment

Finance receivables – International Segment

Consumer retail financing

Non-consumer: Dealer financing**

Non-consumer: Other

Total finance receivables – International Segment

Unearned interest supplements

Allowance for credit losses

Finance receivables, net

Net investment in operating leases

Total net receivables

Managed Receivables

Total net receivables (GAAP)

Unearned interest supplements and residual support

Allowance for credit losses

Other, primarily accumulated supplemental depreciation

Total managed receivables (Non-GAAP)

	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2016
Finance receivables – North America Segment			
Consumer retail financing	\$44.1	\$49.2	\$53.4
Non-consumer: Dealer financing**	22.5	25.5	26.8
Non-consumer: Other	1.0	0.9	1.2
Total finance receivables – North America Segment	\$67.6	\$75.6	\$81.4
Finance receivables – International Segment			
Consumer retail financing	\$11.8	\$12.9	\$14.7
Non-consumer: Dealer financing**	9.3	10.5	10.2
Non-consumer: Other	0.3	0.3	-
Total finance receivables – International Segment	\$21.4	\$23.7	\$24.9
Unearned interest supplements	(1.8)	(2.1)	(2.8)
Allowance for credit losses	(0.3)	(0.4)	(0.5)
Finance receivables, net	\$86.9	\$96.8	\$103.0
Net investment in operating leases	21.5	25.1	27.2
Total net receivables	\$108.4	\$121.9	\$130.2
Managed Receivables			
Total net receivables (GAAP)	\$108.4	\$121.9	\$130.2
Unearned interest supplements and residual support	3.9	4.5	5.3
Allowance for credit losses	0.4	0.4	0.5
Other, primarily accumulated supplemental depreciation	0.1	0.4	0.9
Total managed receivables (Non-GAAP)	\$112.8	\$127.2	\$136.9

* 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

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FINANCIAL STATEMENT LEVERAGE RECONCILIATION TO MANAGED LEVERAGE

(Bil's)	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2016
Leverage Calculation			
Total debt*	\$ 105.0	\$ 119.6	\$ 126.5
Adjustments for cash**	(8.9)	(11.2)	(10.8)
Adjustments for derivative accounting***	(0.4)	(0.5)	(0.3)
Total adjusted debt	<u>\$ 95.7</u>	<u>\$ 107.9</u>	<u>\$ 115.4</u>
Equity****	\$ 11.4	\$ 11.7	\$ 12.8
Adjustments for derivative accounting***	(0.4)	(0.3)	(0.3)
Total adjusted equity	<u>\$ 11.0</u>	<u>\$ 11.4</u>	<u>\$ 12.5</u>
Financial statement leverage (to 1) (GAAP)	9.2	10.2	9.9
Managed leverage (to 1) (Non-GAAP)	8.7	9.5	9.2

* 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 amounts 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

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LIQUIDITY SOURCES

(Bils)

Liquidity Sources

	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2016	
Cash*	\$8.9	\$11.2	\$10.8	
Committed ABS facilities**	33.7	33.2	34.6	} Committed Capacity \$40.1 billion
Other unsecured credit facilities	1.6	2.3	2.5	
Ford corporate credit facility allocation	2.0	3.0	3.0	
Total liquidity sources	\$46.2	\$49.7	\$50.9	

Utilization of Liquidity

Securitization cash***	\$(2.4)	\$(4.3)	\$(3.4)
Committed ABS facilities	(15.3)	(20.6)	(19.9)
Other unsecured credit facilities	(0.4)	(0.8)	(0.7)
Ford corporate credit facility allocation	-	-	-
Total utilization of liquidity	\$(18.1)	\$(25.7)	\$(24.0)

Gross liquidity **\$28.1** **\$24.0** **\$26.9**

Adjustments****	(1.6)	(0.5)	0.1
Net liquidity available for use	\$26.5	\$23.5	\$27.0

* Cash, cash equivalents, and marketable securities (excludes amounts 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

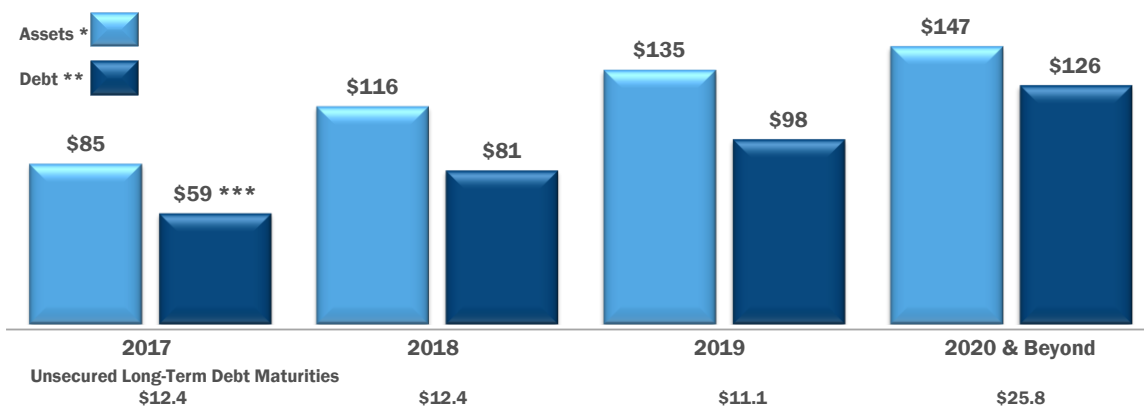
*** Used only to support on-balance sheet securitization transactions

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

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BALANCE SHEET LIQUIDITY PROFILE

Cumulative Maturities at December 31, 2016 (Bils)



* Includes finance receivables net of unearned income, investment in operating leases net of accumulated depreciation, cash and cash equivalents, and marketable securities (excluding amounts related to insurance activities)

** Retail and lease ABS are treated as amortizing to match the underlying assets

*** Includes all of the wholesale ABS term maturities of \$9.1 billion that otherwise contractually extend to 2018 and beyond