



FordCredit

INVESTOR PRESENTATION

November 2010

DISCUSSION AGENDA

1.	Business Environment	1
2.	The One Ford Plan	3
3.	Ford Credit	9
4.	Appendix	27

TOTAL COMPANY BUSINESS ENVIRONMENT

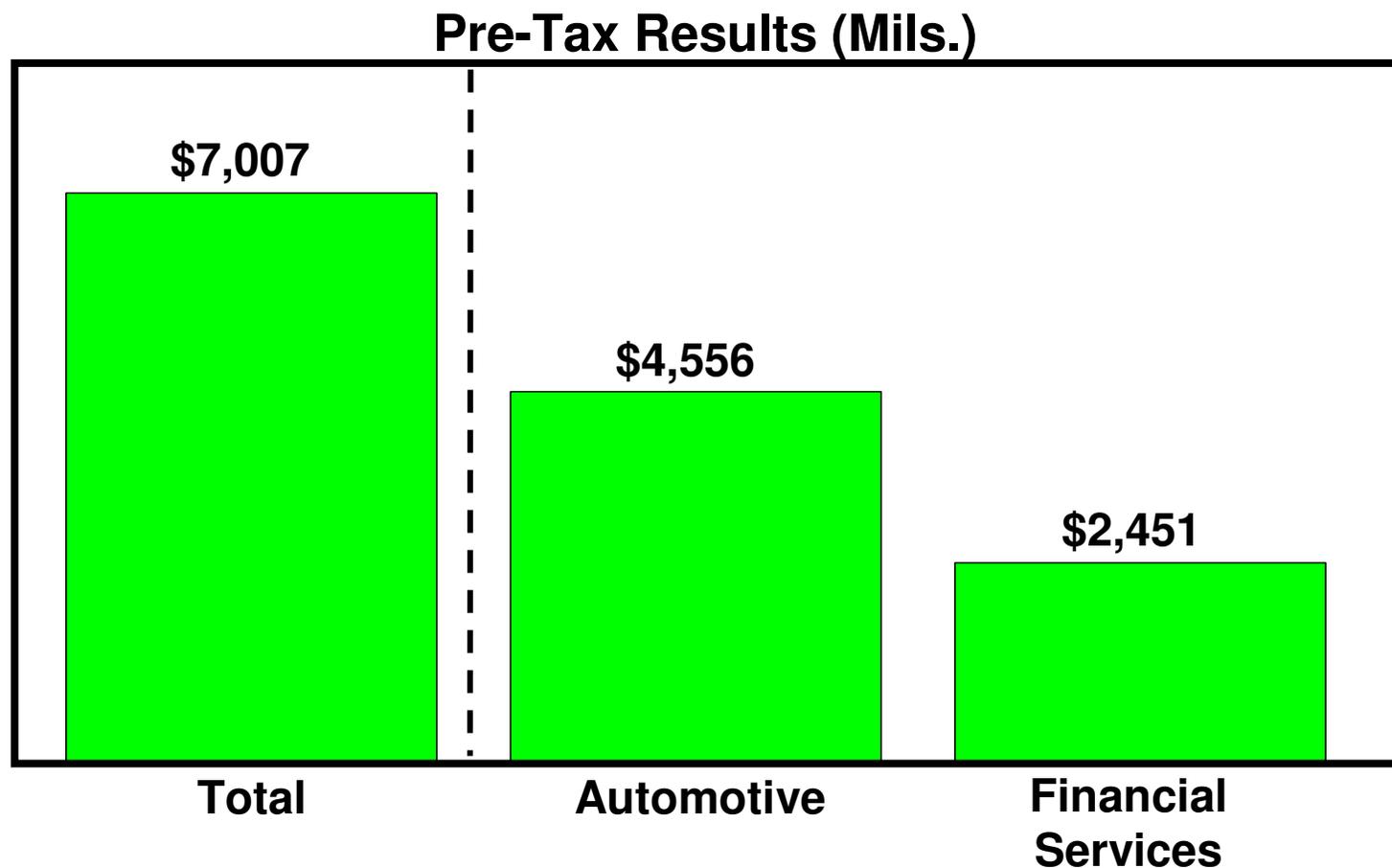
- **Global economic recovery continued through the Third Quarter:**
 - **Strength in China, India, Brazil, and Turkey; solid growth in Germany and Canada**
 - **U.S., U.K., and other European markets growing more modestly**
 - **Jobs, housing, and credit markets remain weak**
- **Economic policy adjustments being made to meet challenges:**
 - **Central Banks in China, India, Brazil, and Canada have tightened monetary policy in response to inflation risks**
 - **Due to budget pressures, limited fiscal flexibility in the U.S. and major European countries to respond to slow growth**
 - **Quantitative easing by U.S. Federal Reserve supportive of economic growth. ECB and Bank of England policy rates steady at 1.0% and 0.5%, respectively**
- **Commodity prices returning to a long-term, upward trend after declines last year**
- **Global industry volume for Full Year 2010 is projected to be 70 million units, up about 8% from 2009**

**Global Business Environment Remains Challenging;
Expect Global Growth To Continue In 2011**

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TOTAL COMPANY 2010 FIRST NINE MONTHS PRE-TAX RESULTS BY SECTOR*



Memo:

**B / (W) First Nine
Months 2009**

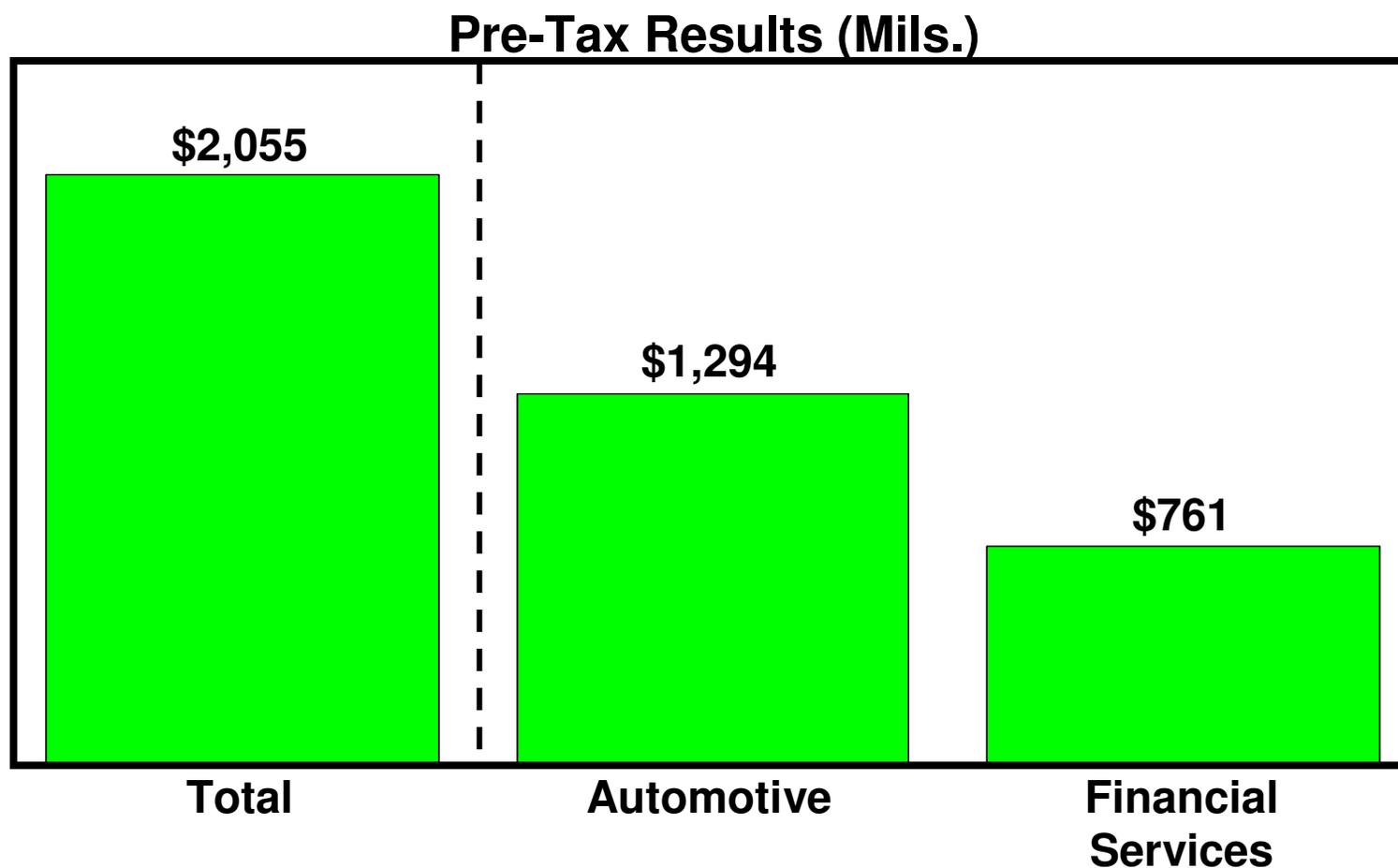
\$8,584

\$7,327

\$1,257

* Excludes special items, see Appendix for reconciliation to GAAP

TOTAL COMPANY 2010 THIRD QUARTER PRE-TAX RESULTS BY SECTOR*


Memo:

B / (W) 3Q 2009

\$1,053

\$ 953

\$ 100

B / (W) 2Q 2010

(887)

(773)

(114)

* Excludes special items, see Appendix for reconciliation to GAAP

TOTAL COMPANY OUR PLAN -- ONE FORD

- Continue implementation of our global **ONE FORD**
- Aggressively restructure to operate profitably at the current demand and changing model mix
- Accelerate development of new products our customers want and value
- Finance our Plan and improve our balance sheet
- Work together effectively as one team -- leveraging our global assets

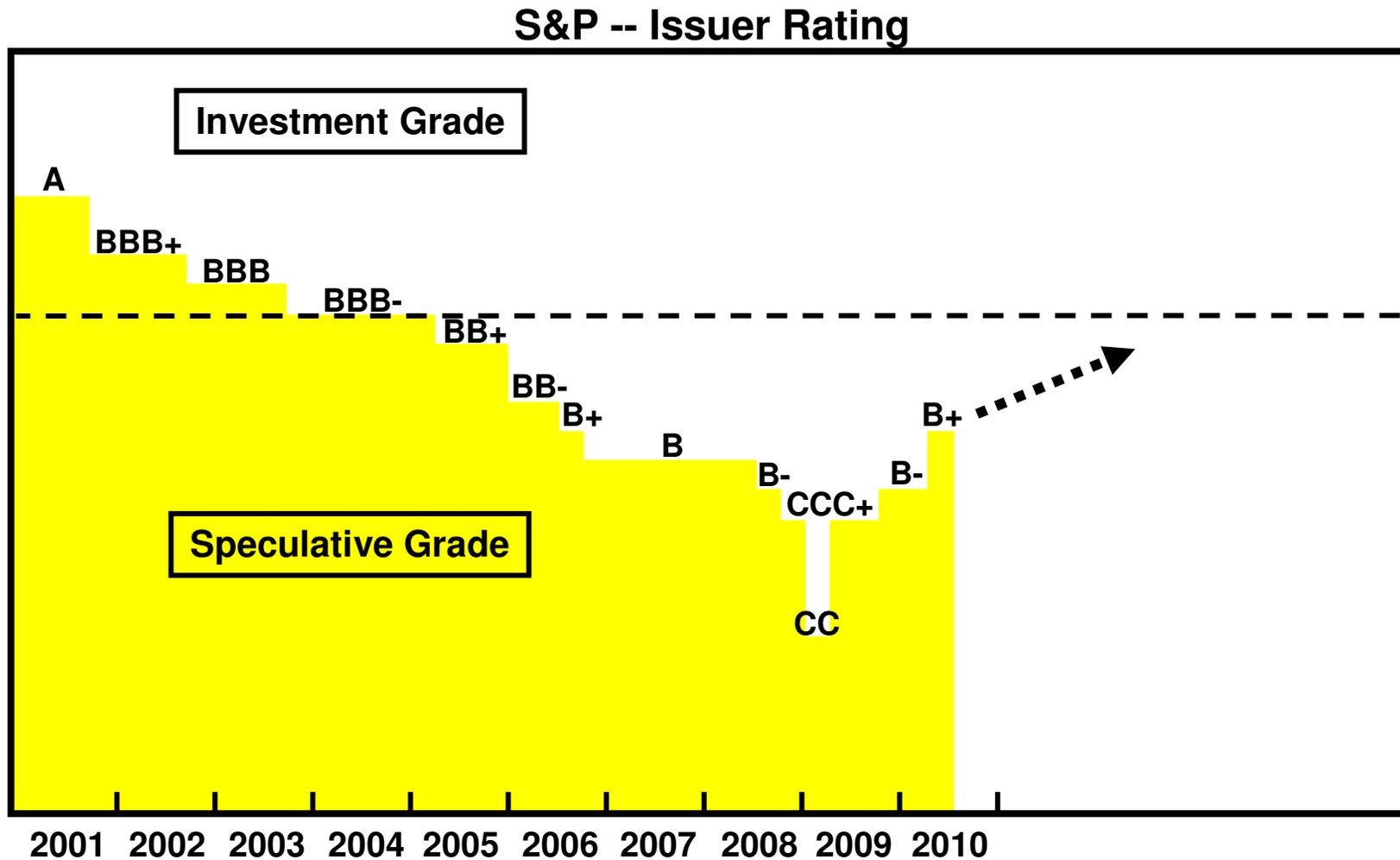


THE ONE FORD PLAN IS WORKING



- **Restructured the business significantly**
- **New products well received in the marketplace. Growing market share in North America while improving net revenue**
- **Reported strong financial results in First Nine Months of 2010**
- **Improving the balance sheet**
- **Completed the sale of Volvo; focused on the Ford brand**
- **Launched Fiesta in North America to strong reviews. Global Focus to be launched simultaneously in North America and Europe with 80% commonality**
- **Focusing on growth in South America and Asia Pacific Africa with global vehicles and significant facility investments**
- **On track to deliver solid profits in the Fourth Quarter and Full Year 2010 with positive Automotive operating-related cash flow; continued improvement in 2011**

TREND OF CREDIT RATINGS FOR FORD



Targeting To Return To Investment Grade

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Capital and Facility Loans



Inventory Financing



Inventory Insurance



ESB / Fee Income



FordCredit



Dealer Consulting



Commercial Loans

2010 TAURUS
 WE KEPT THE NAME AND CHANGED EVERYTHING ELSE.
 Redesigned inside and out, the new 2010 Ford Taurus radiates modern attitude. We've left no detail overlooked. See for yourself at fordvehicles.com/2010taurus.

2010 Taurus LTD shown

\$389 A MONTH XX-MONTH LEASE*
 2010 FORDTAURUS (Model Trim)
*10,000 miles at signing. Excludes security deposit. Excludes taxes, title and license fees.**

FordCredit

Lease Financing

TRUCK MONTH
 STAMPEDE SAVINGS

CHECK OUT THE BEST DEALS OF THE YEAR

<p>2010 Ford F-150 SuperCab & SuperCrew</p> <p>\$2,500 Cash Back + \$1,500 Bonus Cash + \$1,000 Ford Credit Bonus Cash</p> <p>\$5,000 Total Cash Back*</p> <p>\$2,500 Over Cash** + 0% APR* Financing PLUS NO CHARGE BEDLINER</p>	<p>2010 Ford Super Duty</p> <p>\$5,000 Total Cash Back*</p> <p>0% APR* for up to 60 mos.* PLUS NO CHARGE BEDLINER</p>
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Retail Loans

BUSINESS AND REGULATORY ENVIRONMENT



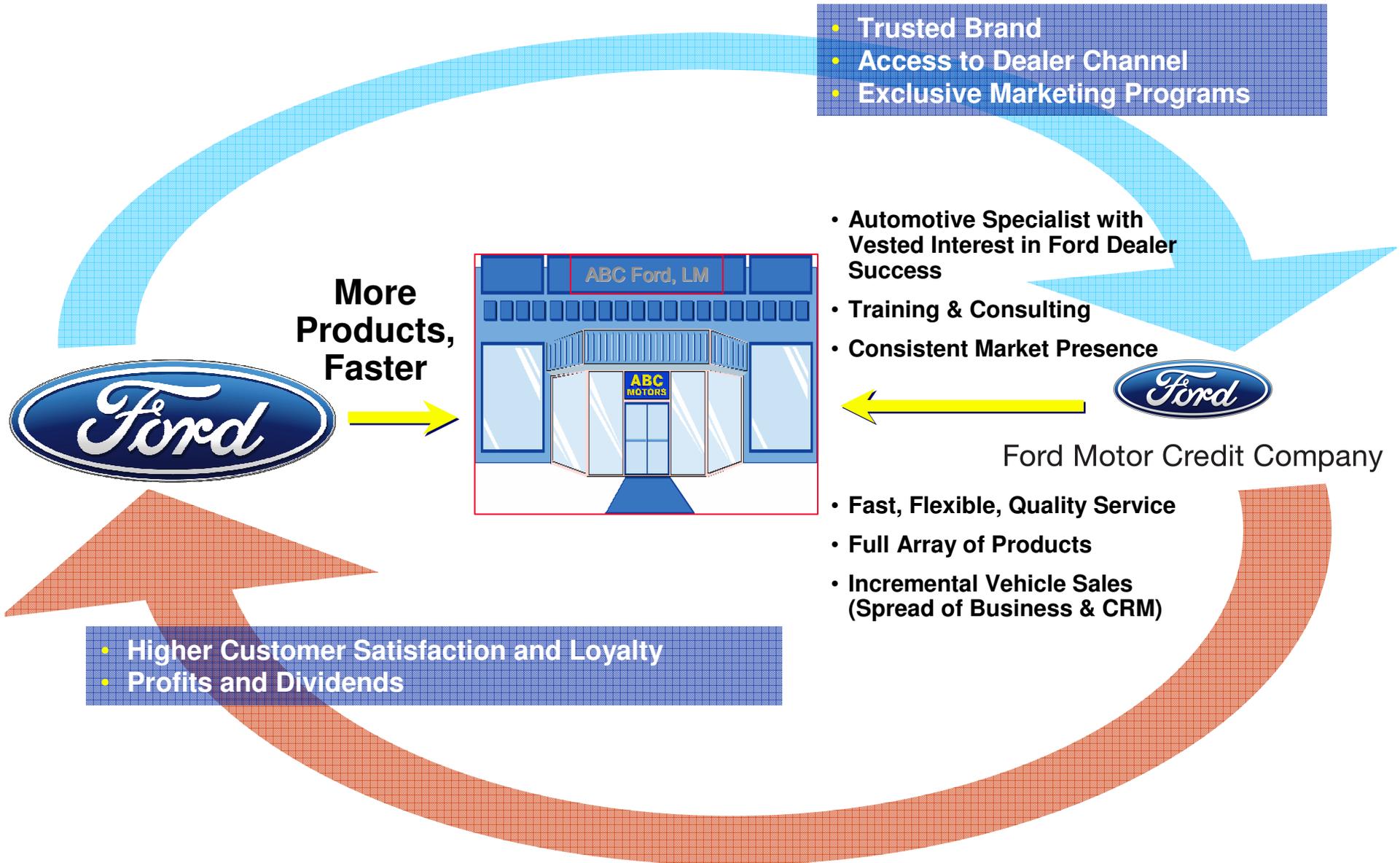
- **Global economic recovery is under way, although pace is uneven**
- **Our access to capital markets and spreads on funding transactions have improved**
- **Regulatory changes underway (Basel III, Dodd-Frank Act, etc.) and our position remains unchanged.**
 - **We comply with all regulations**
 - **We operate transparently and responsibly**
 - **We treat customers fairly**

FORD CREDIT STRATEGIC PRIORITIES



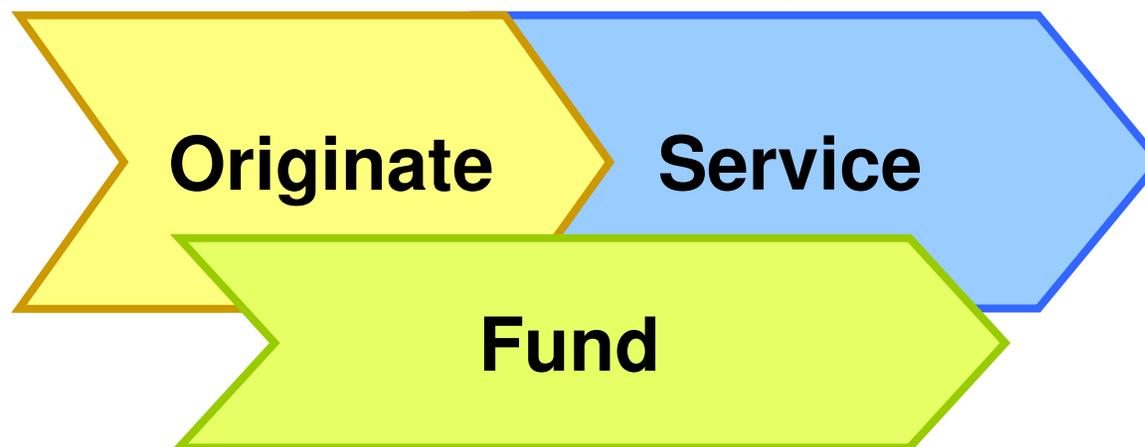
- **Profitably support the sale of Ford Motor Company brand vehicles**
- **Support synergies with automotive brand partners**
- **Maximize customer and dealer satisfaction and loyalty**
- **Make efficient use of capital**

FORD CREDIT'S VALUE PROPOSITION



FORD CREDIT ORIGINATION & SERVICING STRATEGY

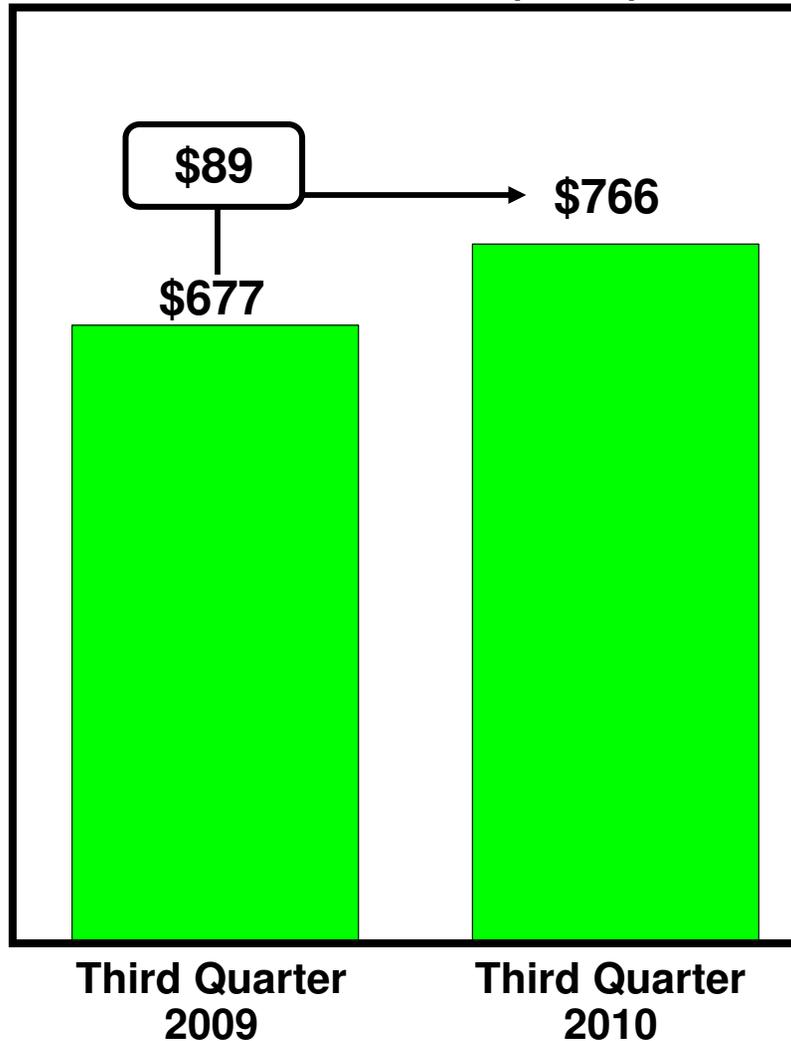
- Buy it Right
- Collect it Effectively
- Operate Efficiently



- Fund it Efficiently
- Manage Balance Sheet Risk

FORD CREDIT RESULTS AND METRICS -- 2010 THIRD QUARTER

Pre-Tax Profit (Mils.)

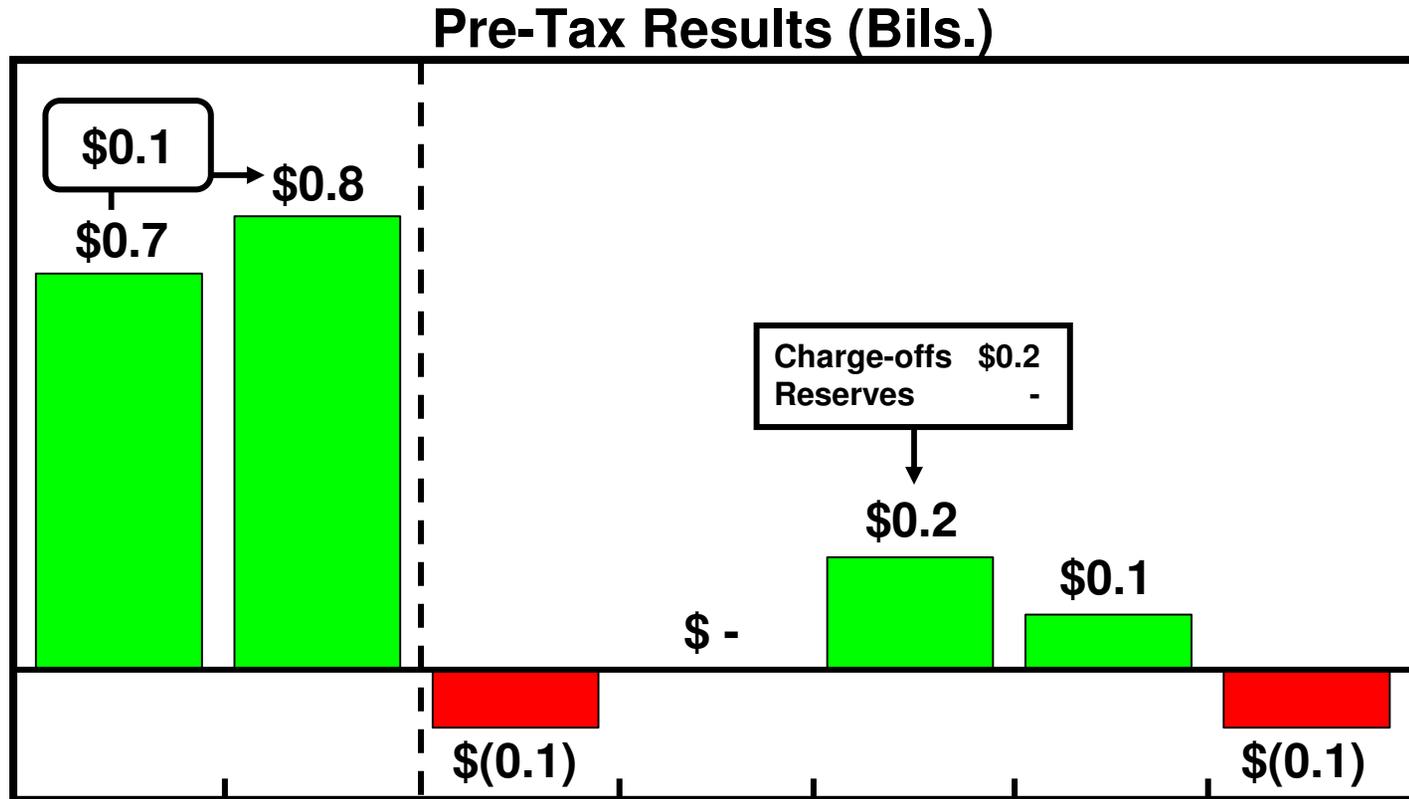


Key Metrics

	Third Quarter	
	2009	2010
On-Balance Sheet		
Receivables (Bils.)	\$ 93	\$ 83
Charge-Offs (Mils.)	\$ 240	\$ 95
Loss-to-Receivables Ratio		
- Worldwide	0.97%	0.44%
- U.S. Retail and Lease	1.15	0.59
Allowance for Credit Losses		
- Worldwide Amount (Bils.)	\$ 1.7	\$ 1.0
- Pct. Of EOP Receivables	1.79%	1.14%
Financial Statement		
Leverage (To 1)	9.9	8.1
Distribution (Bils.)	\$ 0.4	\$ 1.0
Net Income / (Loss) (Mils.)	\$ 427	\$ 497
Managed*		
Receivables (Bils.)	\$ 94	\$ 85
Leverage (To 1)	7.7	6.3

* See Appendix for calculation, definitions, and reconciliation to GAAP

2010 THIRD QUARTER FORD CREDIT PRE-TAX RESULTS COMPARED WITH 2009



**Memo:
Managed**

Receivables (Bils.)*

	2009	2010	Volume	Financing Margin	Credit Loss	Lease Residual	Other
	\$94	\$85	\$0	\$0	\$0.1	\$0.1	\$0.1
B / (W) 2Q 2010		\$0.1	\$0	\$0	\$0.1	\$0.1	\$0.1

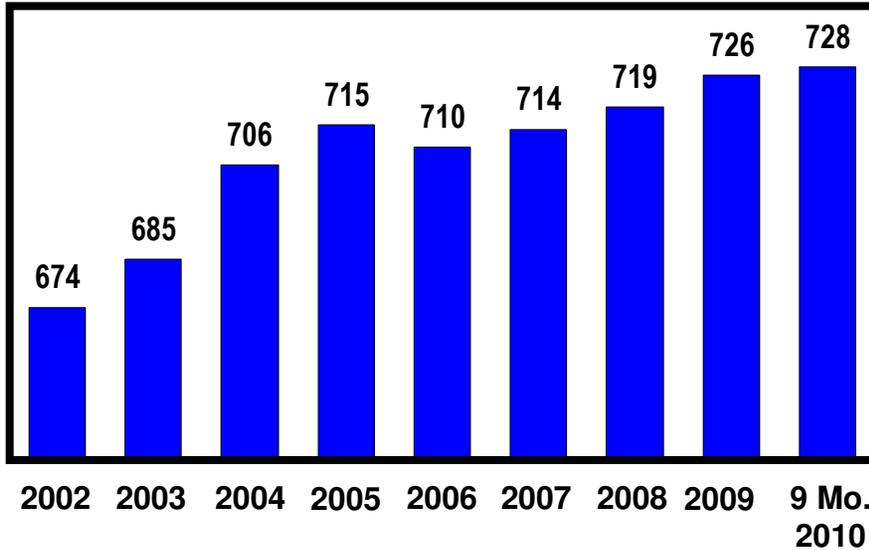
* See Appendix for calculation, definitions, and reconciliation to GAAP

FORD CREDIT U.S. HISTORICAL PORTFOLIO QUALITY AND CREDIT LOSS METRICS

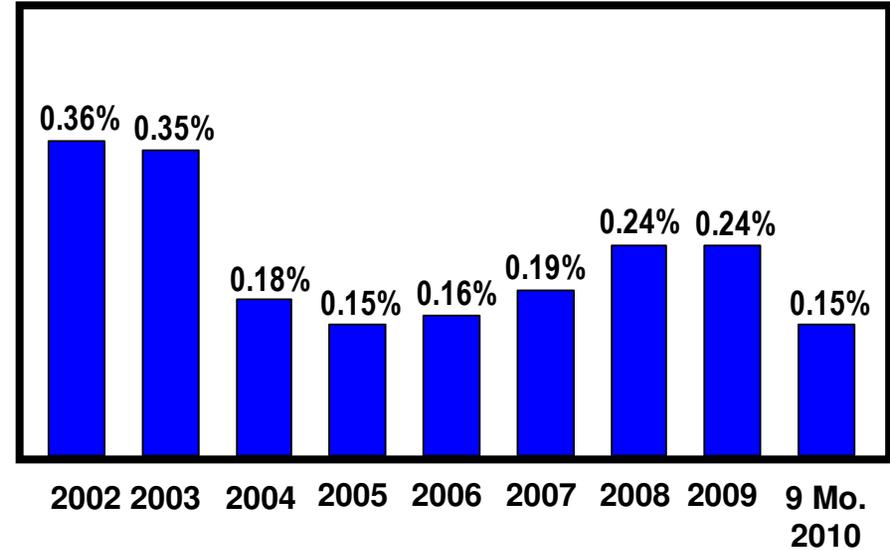


U.S. Retail & Lease Average Placement

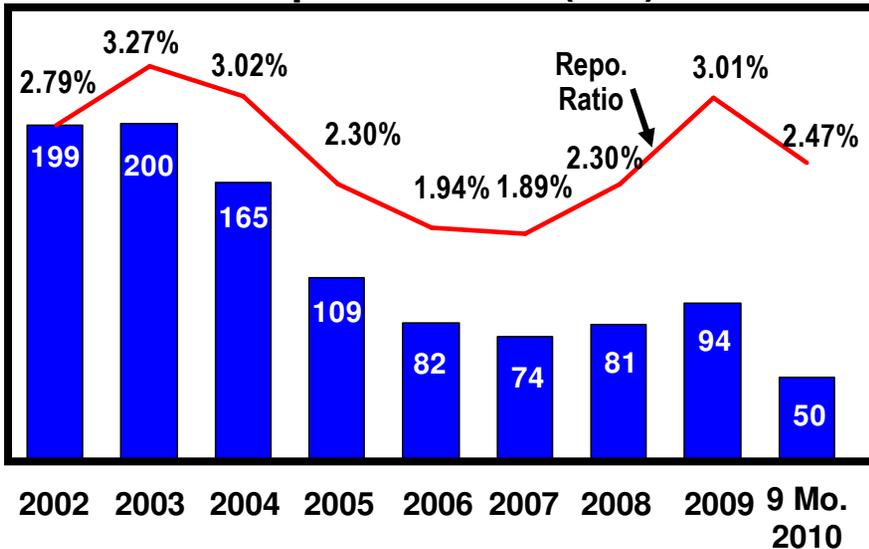
FICO Score



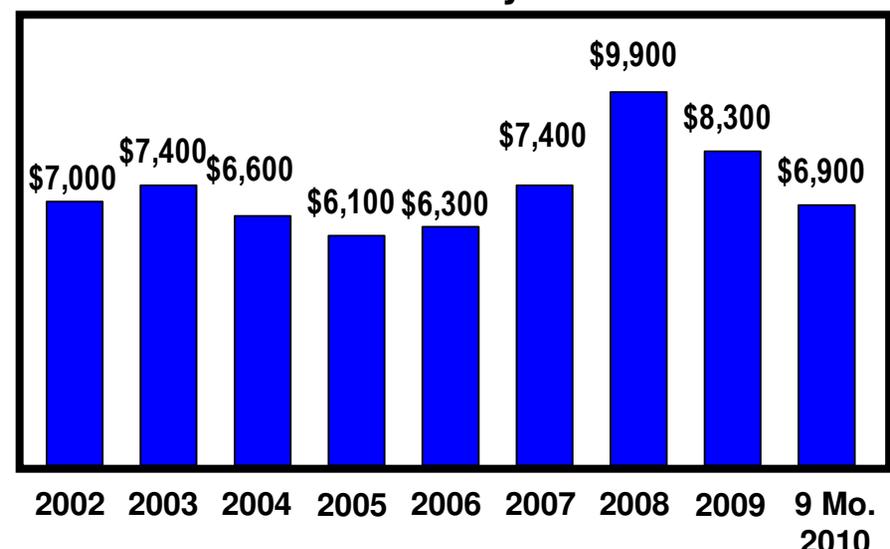
Over-60-Day Delinquencies



Repossessions (000)



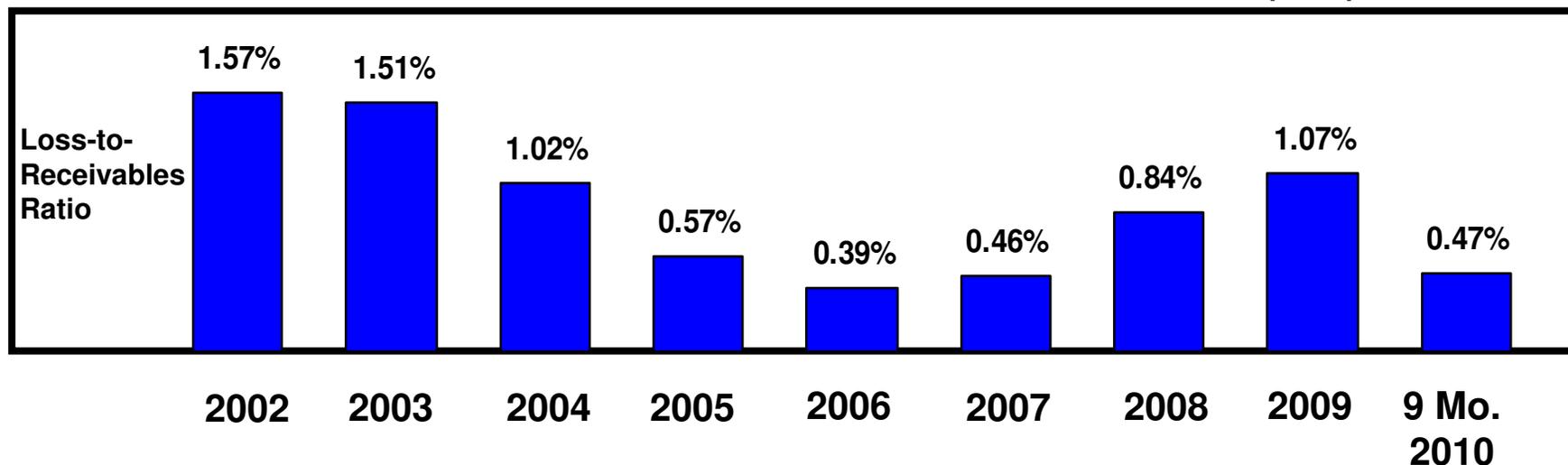
Severity



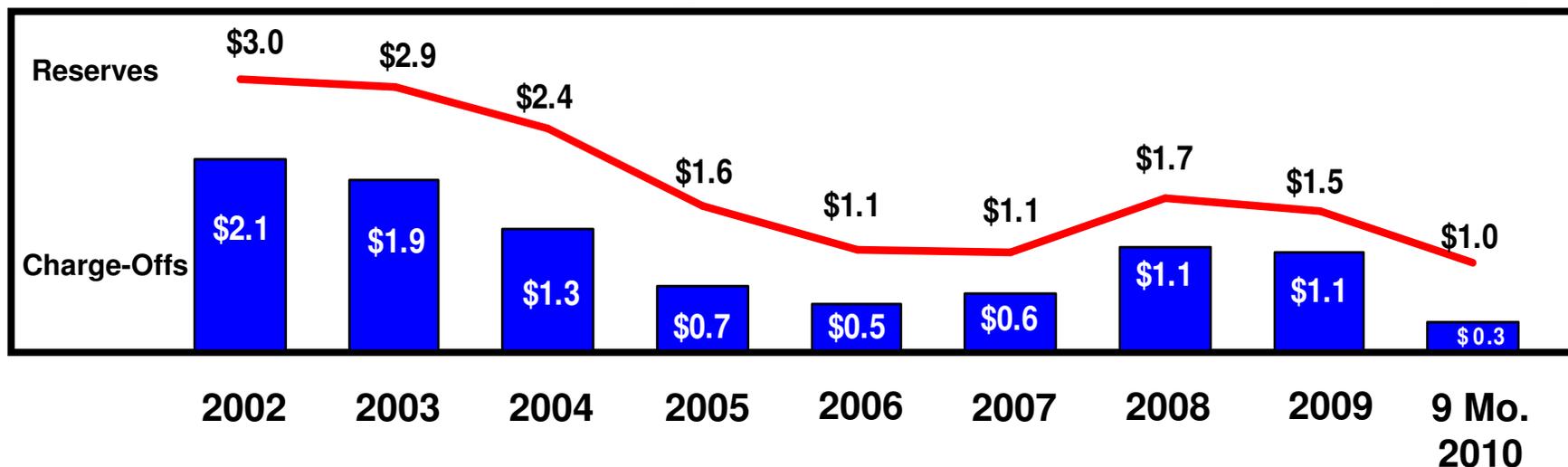
FORD CREDIT HISTORICAL CREDIT LOSS METRICS



Worldwide On-Balance Sheet Loss-to-Receivables Ratio (Pct.)



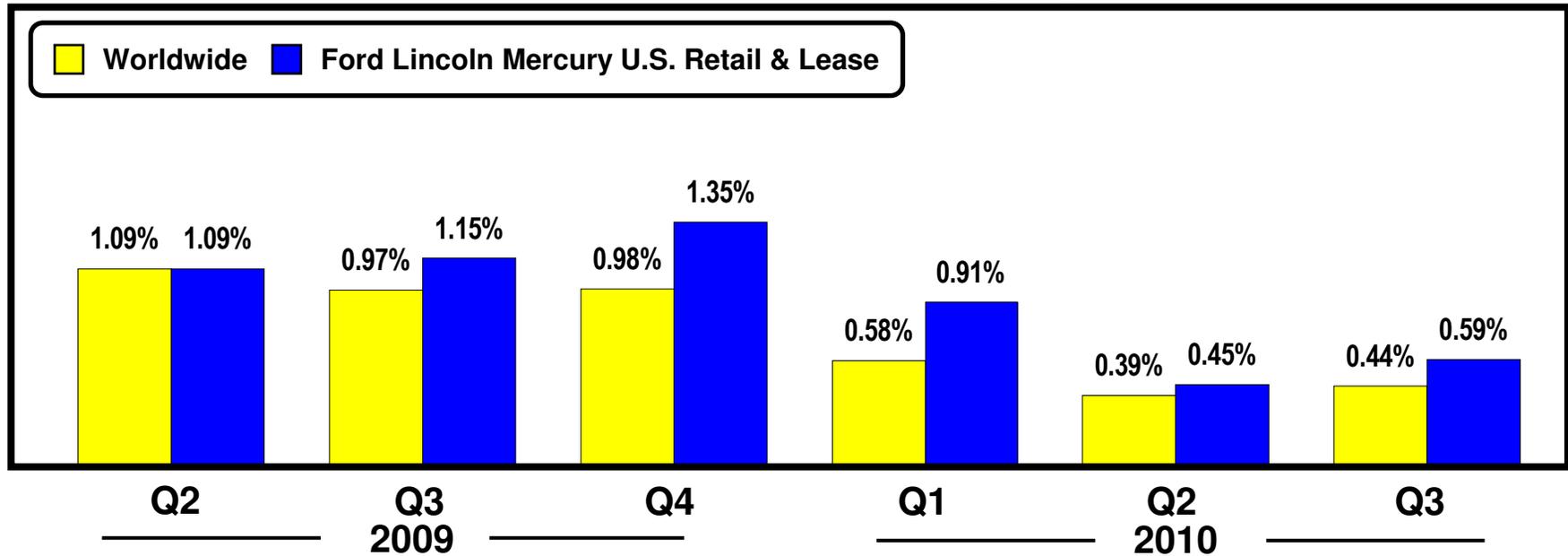
Worldwide On-Balance Sheet Charge-Offs and Allowance for Credit Losses (Bils.)



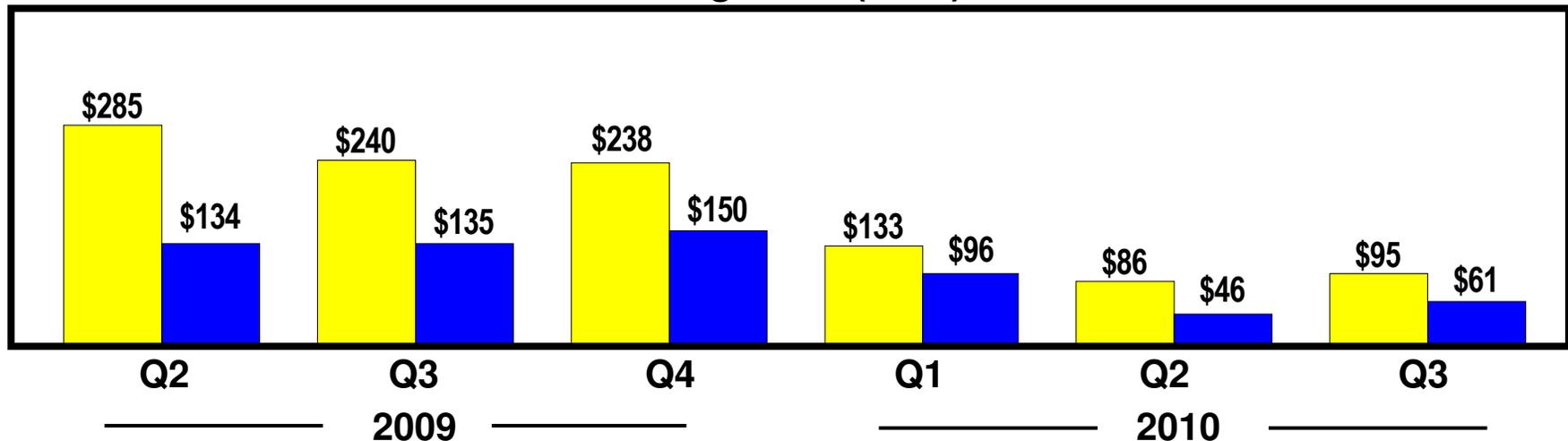
FORD CREDIT 2009-2010 CREDIT LOSS METRICS*



Loss-to-Receivables Ratio (Pct.)



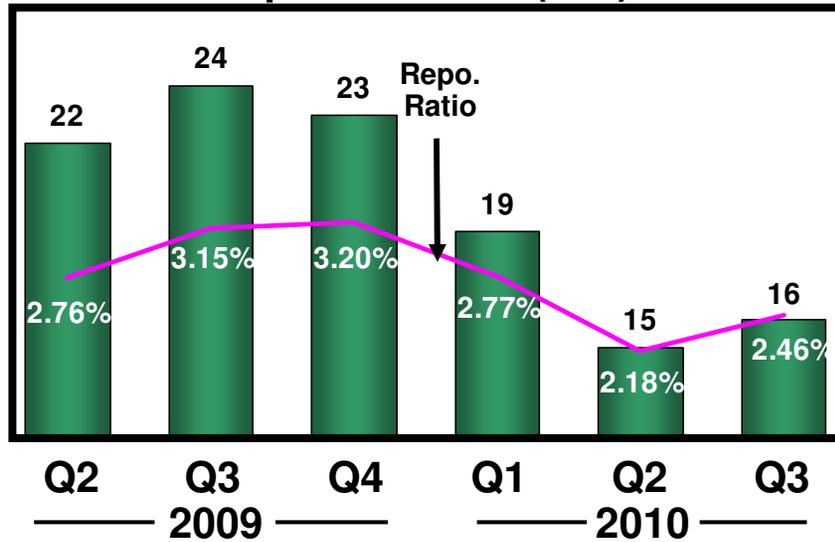
Charge-Offs (Mils.)



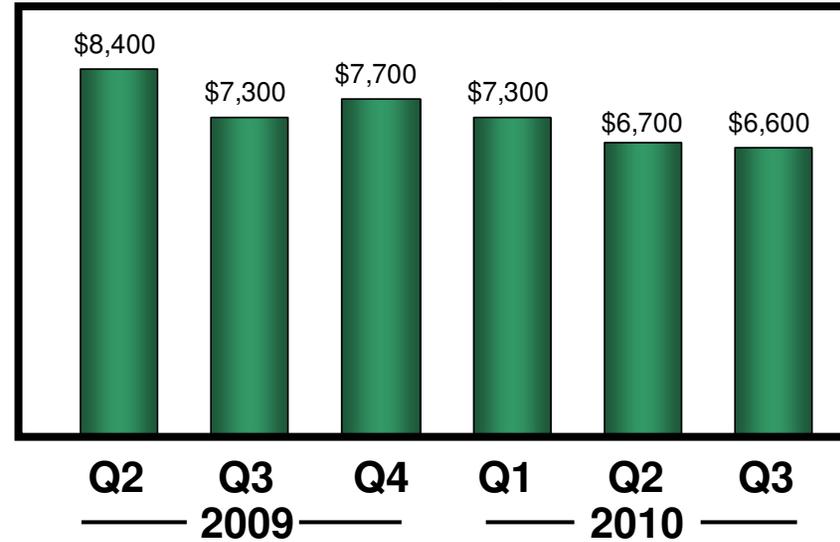
* On-balance sheet

CREDIT LOSS DRIVERS -- FORD LINCOLN MERCURY U.S. RETAIL AND LEASE*

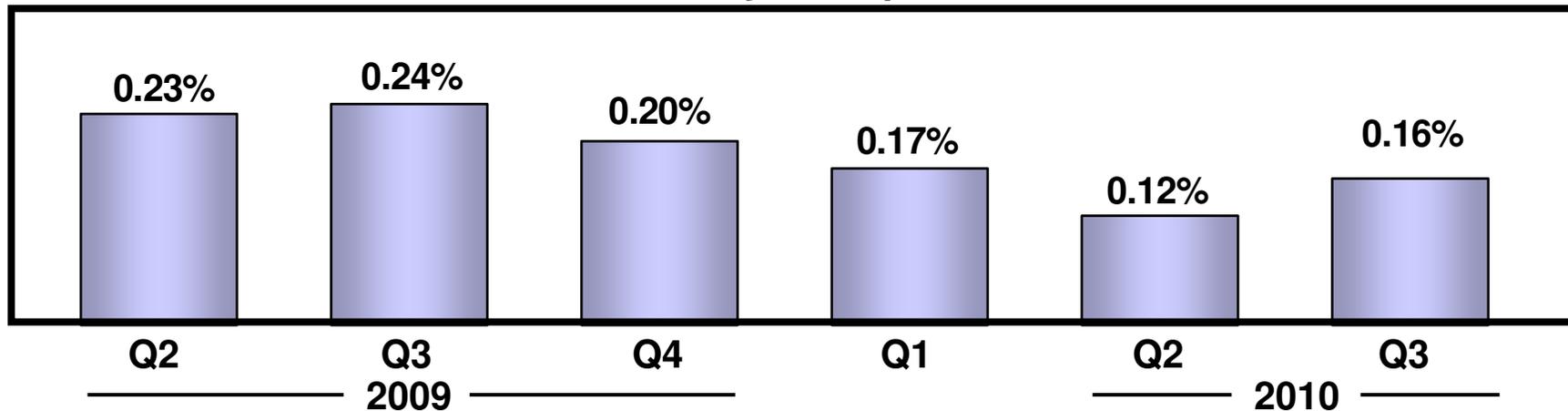
Repossessions (000)



Severity



Over-60-Day Delinquencies



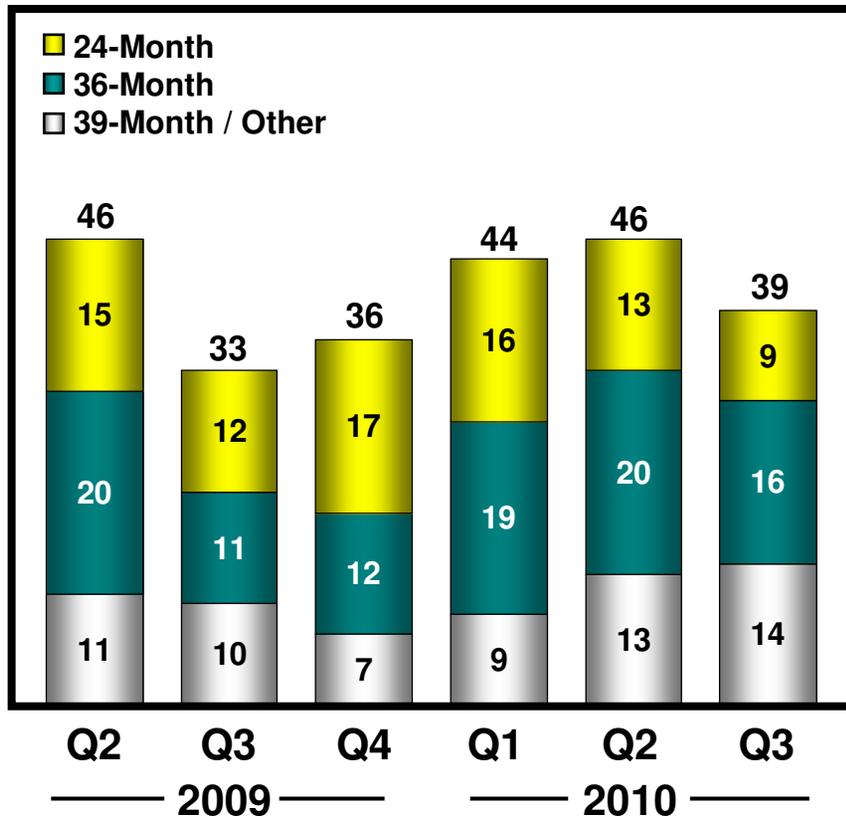
Memo: New Bankruptcy Filings (000)

12	13	11	10	12	10
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* On a serviced basis

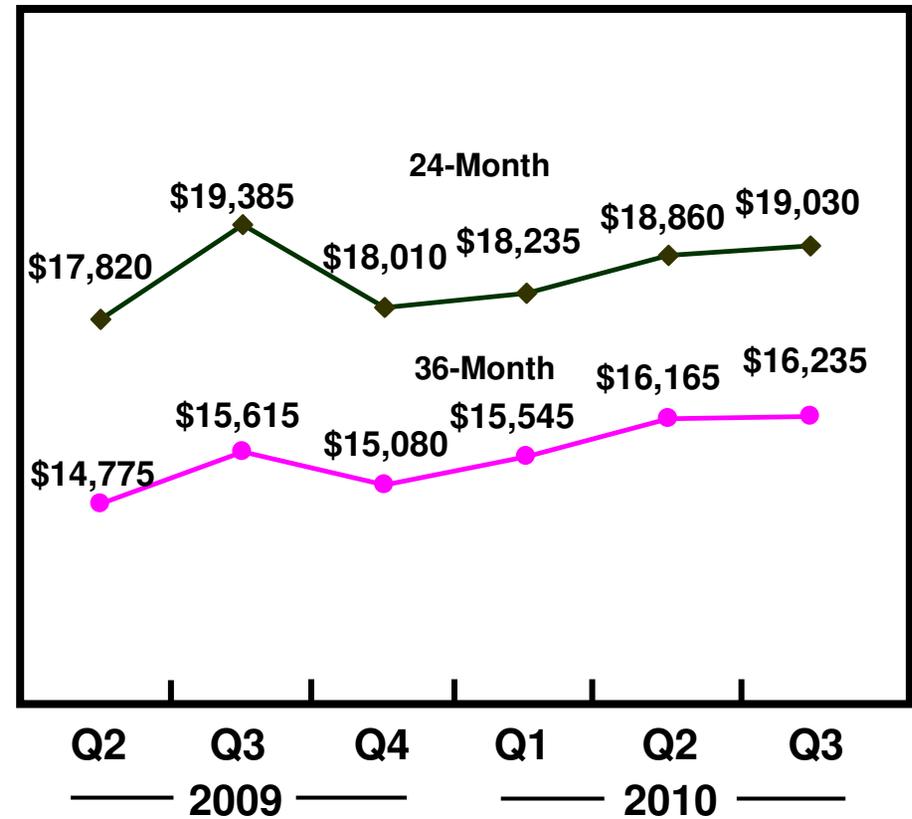
LEASE RESIDUAL PERFORMANCE -- FORD LINCOLN MERCURY U.S.

Lease Return Volume (000)



Memo: Ford Lincoln Mercury U.S. Return Rates
 83% 70% 69% 71% 65% 61%

Auction Values (At Q3 2010 Mix)



Memo: Worldwide Net Investment in Operating Leases (Bils.)
 \$18.2 \$16.3 \$14.6 \$13.3 \$11.6 \$10.5

FORD CREDIT TERM FUNDING PLAN

	2007	2008	2009	2010	
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Forecast</u>	<u>YTD*</u>
	(Bils.)	(Bils.)	(Bils.)	(Bils.)	(Bils.)
Public Transactions					
Unsecured	\$ 6	\$ 2	\$ 5	\$ 6 - 7	\$ 6
Securitized ^{**}	<u>6</u>	<u>11</u>	<u>15</u>	<u>10 - 12</u>	<u>10</u>
Total Public	\$12	\$13	\$20	\$16 - 19	\$ 16
					\$24
Private Transactions^{***}	\$28	\$29	\$11	\$ 8 - 10	\$ 8

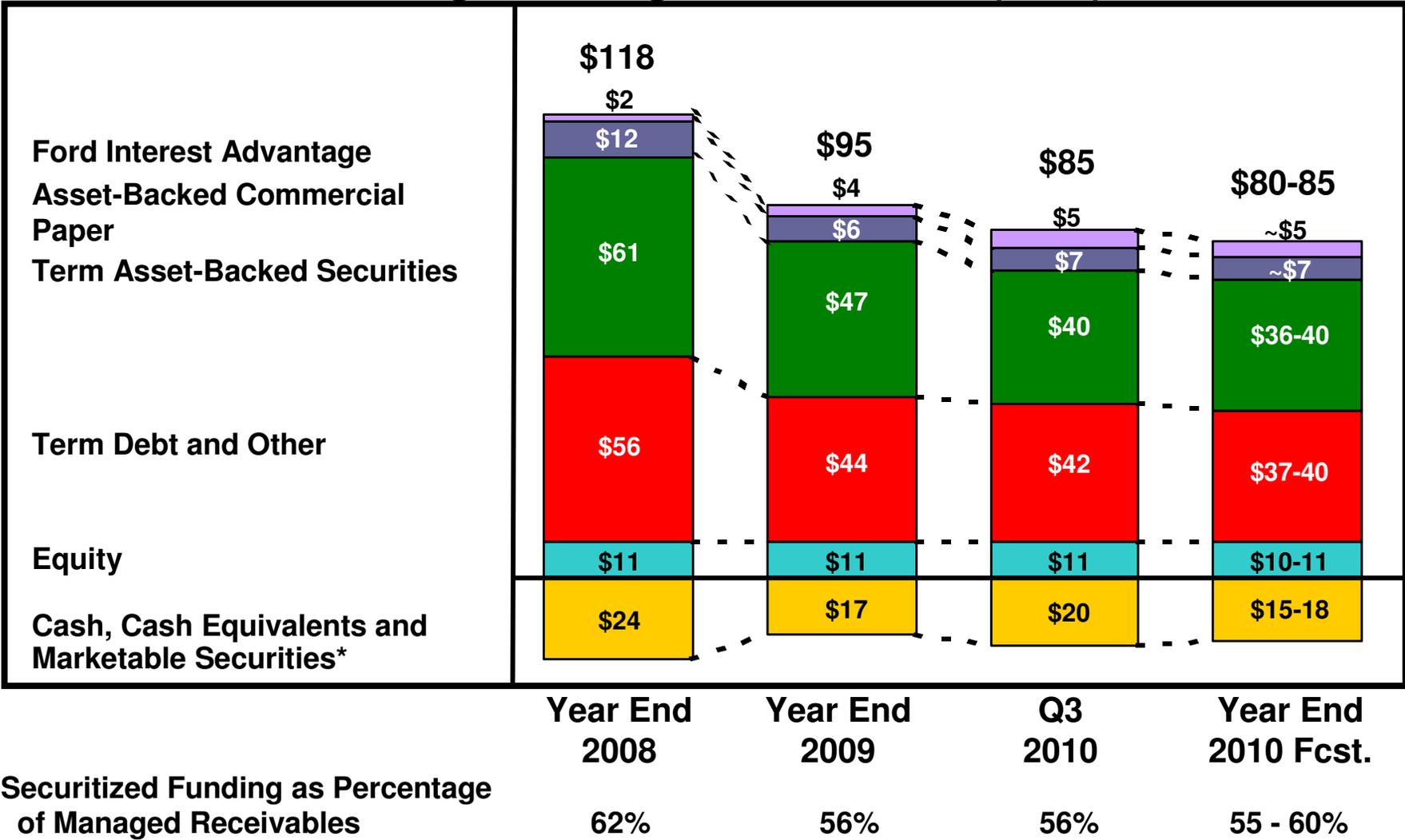
* YTD Actual through October 2010

** Reflects new issuance; excludes whole loan sales and other structured financings

*** Includes private term debt, securitizations, other structured financings, whole loan sales, and other term funding; excludes sales to Ford Credit's on-balance sheet asset-backed commercial paper program (FCAR)

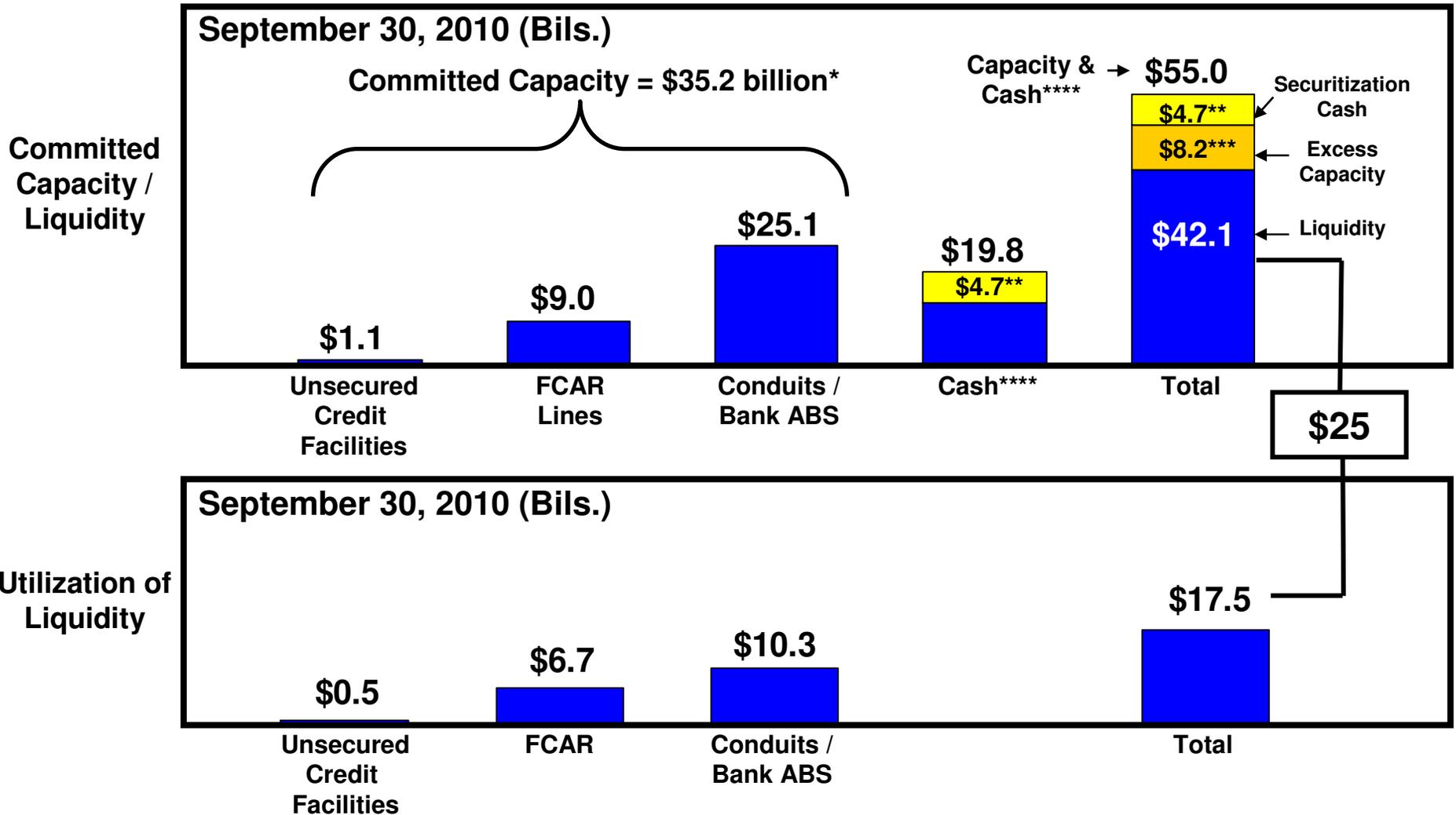
FORD CREDIT FUNDING STRATEGY

Funding of Managed Receivables (Bils.)



* Excludes marketable securities related to insurance activities

FORD CREDIT LIQUIDITY PROGRAMS



Liquidity Available For Use Is About \$25 Billion

* FCAR and Conduits subject to availability of sufficient assets and ability to obtain derivatives to manage interest rate risk; FCAR commercial paper must be supported by bank lines equal to at least 100% of the principal amount; conduits includes other committed securitization programs.
 ** Securitization cash is to be used only to support on-balance sheet securitization transactions
 *** Excess capacity is capacity in excess of eligible receivables
 **** Cash, cash equivalents, and marketable securities (excludes marketable securities related to insurance activities)

SUMMARY

- The **ONE FORD** Plan is working
- On track to meet our financial targets this year and next year
- The funding environment continues to improve
- Experiencing substantially improved credit loss performance
- Ford Credit continues to focus and deliver on our strategic priorities

SAFE HARBOR



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:

Automotive Related:

- Declines in industry sales volume, particularly in the United States or Europe, due to financial crisis, recession, geo-political events or other factors;
- Decline in Ford’s market share;
- Continued or increased price competition for Ford vehicles resulting from industry overcapacity, currency fluctuations or other factors;
- An increase in or acceleration of market shift beyond Ford’s current planning assumptions from sales of trucks, medium- and large-sized utilities, or other more profitable vehicles, particularly in the United States;
- A return to elevated gasoline prices, as well as the potential for volatile prices or reduced availability;
- Lower-than-anticipated market acceptance of new or existing Ford products;
- Adverse effects from the bankruptcy, insolvency, or government-funded restructuring of, change in ownership or control of, or alliances entered into by a major competitor;
- Economic distress of suppliers may require Ford to provide substantial financial support or take other measures to ensure supplies of components or materials and could increase Ford’s costs, affect Ford’s liquidity, or cause production disruptions;
- Work stoppages at Ford or supplier facilities or other interruptions of production;
- Single-source supply of components or materials;
- Restriction on use of tax attributes from tax law “ownership change”;
- The discovery of defects in Ford vehicles resulting in delays in new model launches, recall campaigns or increased warranty costs;
- Increased safety, emissions, fuel economy or other regulation resulting in higher costs, cash expenditures and/or sales restrictions;
- Unusual or significant litigation or governmental investigations arising out of alleged defects in Ford products, perceived environmental impacts, or otherwise;
- A change in Ford’s requirements for parts or materials where it has entered into long-term supply arrangements that commit it to purchase minimum or fixed quantities of certain parts or materials, or to pay a minimum amount to the seller (“take-or-pay contracts”);
- Adverse effects on Ford’s results from a decrease in or cessation of government incentives related to capital investments;
- Adverse effects on Ford’s operations resulting from certain geo-political or other events;
- Substantial levels of indebtedness adversely affecting Ford’s financial condition or preventing Ford from fulfilling its debt obligations (which may grow because Ford is able to incur substantially more debt, including additional secured debt);

Ford Credit Related:

- A prolonged disruption of the debt and securitization markets;
- Inability 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 otherwise;
- Inability to obtain competitive funding;
- Higher-than-expected credit losses;
- Adverse effects from the government-supported restructuring of, change in ownership or control of, or alliances entered into by a major competitor;
- Increased competition from banks or other financial institutions seeking to increase their share of retail installment financing Ford vehicles;
- Collection and servicing problems related to our finance receivables and net investment in operating leases;
- Lower-than-anticipated residual values or higher-than-expected return volumes for leased vehicles;
- New or increased credit, consumer or data protection or other laws and regulations resulting in higher costs and/or additional financing restrictions;
- Changes in Ford’s operations or changes in Ford’s marketing programs could result in a decline in our financing volumes;
- Inability to access public securitization markets in the United States on or after January 24, 2011 due to rating agencies withholding consent to the required use of their credit ratings in registration statements;
- General:
- Fluctuations in foreign currency exchange rates and interest rates;
- Failure of financial institutions to fulfill commitments under committed credit and liquidity facilities;
- Labor or other constraints on Ford’s or our ability to restructure its or our business;
- Substantial pension and postretirement healthcare and life insurance liabilities impairing Ford’s or our liquidity or financial condition; and
- Worse-than-assumed economic and demographic experience for postretirement benefit plans (e.g., discount rates or investment returns).

We cannot be certain that any expectations, forecasts or assumptions made by management in preparing these forward-looking statements will prove accurate, or that any projections 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 statements, whether as a result of new information, future events or otherwise. For additional discussion of these risk factors, see Item 1A of Part I of Ford’s 2009 10-K Report and Item 1A of Part I of Ford Credit’s 2009 10-K Report as updated by Ford’s and Ford Credit’s subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

APPENDIX

TOTAL COMPANY INCOME / (LOSS) FROM CONTINUING OPERATIONS

	Third Quarter		First Nine Months	
	2009 (Mils.)	2010 (Mils.)	2009 (Mils.)	2010 (Mils.)
North America	\$ 314	\$ 1,588	\$ (1,250)	\$ 4,739
South America	247	241	396	729
Europe	131	(196)	(397)	233
Asia Pacific Africa	22	30	(102)	166
Volvo	(136)	-	(622)	-
Other Automotive	(237)	(369)	(796)	(1,311)
Total Automotive (excl. special items)	\$ 341	\$ 1,294	\$ (2,771)	\$ 4,556
Special items -- Automotive	101	(168)	3,349	(138)
Total Automotive	\$ 442	\$ 1,126	\$ 578	\$ 4,418
Financial Services (excl. special items)	\$ 661	\$ 761	\$ 1,194	\$ 2,451
Special items -- Financial Services	9	-	(81)	-
Total Financial Services	\$ 670	\$ 761	\$ 1,113	\$ 2,451
Pre-tax results	\$ 1,112	\$ 1,887	\$ 1,691	\$ 6,869
(Provision for) / Benefit from income taxes	(99)	(199)	143	(500)
Income / (Loss) from continuing operations	\$ 1,013	\$ 1,688	\$ 1,834	\$ 6,369
Income / (Loss) from discontinued operations	-	-	5	-
Net income / (loss)	\$ 1,013	\$ 1,688	\$ 1,839	\$ 6,369
Less: Income / (Loss) attributable to non-controlling interests	16	1	8	(2)
Net income / (loss) attributable to Ford	\$ 997	\$ 1,687	\$ 1,831	\$ 6,371
Memo: Excluding special items				
Pre-tax results	\$ 1,002	\$ 2,055	\$ (1,577)	\$ 7,007
(Provision for) / Benefit from income taxes	(115)	(142)	25	(632)
Less: Income / (Loss) attributable to non-controlling interests	16	1	8	(2)
After-tax results	\$ 871	\$ 1,912	\$ (1,560)	\$ 6,377

TOTAL COMPANY REVENUE RECONCILIATION TO GAAP

	Third Quarter		First Nine Months	
	2009 (Bils.)	2010 (Bils.)	2009 (Bils.)	2010 (Bils.)
North America	\$ 13.4	\$ 16.2	\$ 34.1	\$ 47.2
South America	2.1	2.5	5.3	7.1
Europe	7.3	6.2	20.1	21.4
Asia Pacific Africa	1.5	1.8	3.9	5.2
Subtotal (excl. Volvo)	\$ 24.3	\$ 26.7	\$ 63.4	\$ 80.9
Volvo	3.0	-	8.5	-
Total Automotive (excl. special items)	\$ 27.3	\$ 26.7	\$ 71.9	\$ 80.9
Special items -- Volvo	-	0.9	-	8.1
Total Automotive	\$ 27.3	\$ 27.6	\$ 71.9	\$ 89.0
Financial Services	3.0	2.3	9.6	7.5
Total Company	\$ 30.3	\$ 29.9	\$ 81.5	\$ 96.5
Memo:				
Total Company (excl. Volvo)	\$ 27.3	\$ 29.0	\$ 73.0	\$ 88.4

TOTAL COMPANY WHOLESALES*

	Third Quarter		First Nine Months	
	2009 (000)	2010 (000)	2009 (000)	2010 (000)
North America	502	592	1,310	1,798
South America	108	116	312	347
Europe**	393	340	1,136	1,176
Asia Pacific Africa***	159	205	436	603
Subtotal (excl. Volvo)	1,162	1,253	3,194	3,924
Volvo	76	-	224	-
Total Automotive (excl. special items)	1,238	1,253	3,418	3,924
Special items -- Volvo	-	20	-	211
Total Automotive	1,238	1,273	3,418	4,135

* Wholesale unit volumes include all Ford badged units (whether produced by Ford or by an unconsolidated affiliate), units manufactured by Ford that are sold to other manufacturers and units distributed for other manufacturers, and local-brand vehicles produced by our Chinese joint venture Jiangling Motor Corporate (JMC). Revenue from certain vehicles in wholesale unit volumes (specifically, Ford badged vehicles produced and distributed by our unconsolidated affiliates, as well as JMC brand vehicles) are not included in our revenue. Vehicles sold to daily rental car companies that are subject to a guaranteed repurchase option, as well as other sales of finished vehicles for which the recognition of revenue is deferred (e.g., consignments), also are included in wholesale unit volumes

** Includes Ford brand vehicles sold in Turkey by our unconsolidated affiliate, totaling about 15,000 and 16,000 units in Third Quarter 2009 and 2010, respectively, and about 36,000 and 41,000 units in First Nine Months of 2009 and 2010, respectively

*** Includes Ford brand and JMC brand vehicles sold in China by unconsolidated affiliates, totaling about 93,000 and 111,000 units in Third Quarter 2009 and 2010, respectively, and 250,000 and 351,000 units in First Nine Months of 2009 and 2010, respectively

AUTOMOTIVE SECTOR

GROSS CASH RECONCILIATION TO GAAP

	Sep. 30, 2009 <u>(Bils.)</u>	Dec. 31, 2009 <u>(Bils.)</u>	Mar. 31, 2010 <u>(Bils.)</u>	June 30, 2010 <u>(Bils.)</u>	Sep. 30, 2010 <u>(Bils.)</u>
Cash and cash equivalents	\$ 9.6	\$ 9.7	\$ 12.8	\$ 8.7	\$ 9.0
Marketable securities*	<u>14.5</u>	<u>15.2</u>	<u>12.5</u>	<u>13.2</u>	<u>14.9</u>
Total cash and marketable securities	\$ 24.1	\$ 24.9	\$ 25.3	\$ 21.9	\$ 23.9
Securities in transit**	(0.2)	-	-	-	(0.1)
UAW-Ford Temporary Asset Account / Other***	<u>(0.7)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross cash	<u>\$ 23.2</u>	<u>\$ 24.9</u>	<u>\$ 25.3</u>	<u>\$ 21.9</u>	<u>\$ 23.8</u>

* Included at September 30, 2010 are Ford Credit debt securities that Ford purchased, which are reflected in the table at a carrying value of \$229 million; the estimated fair value of these securities is \$228 million. Also included are Mazda marketable securities with a fair value of \$472 million. For similar datapoints for the other periods listed here, see our prior period SEC reports

** The purchase or sale of marketable securities for which the cash settlement was not made by period end and for which there was a payable or receivable recorded on the balance sheet at period end

*** Amount transferred to UAW-Ford TAA that, due to consolidation, was shown in cash and marketable securities

AUTOMOTIVE SECTOR OPERATING-RELATED CASH FLOWS RECONCILIATION TO GAAP

	<u>Third Quarter</u>		<u>First Nine Months</u>	
	<u>2010</u>	<u>B / (W)</u> <u>2009</u>	<u>2010</u>	<u>B / (W)</u> <u>2009</u>
	<u>(Bils.)</u>	<u>(Bils.)</u>	<u>(Bils.)</u>	<u>(Bils.)</u>
Cash flows from operating activities of continuing operations*	\$ 1.6	\$ (0.7)	\$ 4.6	\$ 5.6
Items included in operating-related cash flows				
Capital expenditures	(0.9)	-	(2.8)	0.2
Net cash flows from non-designated derivatives	(0.1)	-	(0.3)	(0.2)
Items not included in operating-related cash flows				
Cash impact of Job Security Benefits and personnel-reduction actions	-	(0.2)	0.2	(0.5)
Pension contributions	0.1	-	0.8	-
Tax refunds and tax payments from affiliates	-	0.2	-	0.5
Other**	0.2	0.5	0.9	1.5
Operating-related cash flows	<u>\$ 0.9</u>	<u>\$ (0.2)</u>	<u>\$ 3.4</u>	<u>\$ 7.1</u>

* Adjusted to reflect the reallocation of amounts previously displayed in "Net change in intersector receivables / payables and other liabilities" on the Automotive Sector Statement of Cash Flows. These amounts are being reallocated from a single line item to the individual cash flow line items within operating, investing, and financing activities of continuing operations on the Automotive Sector Statement of Cash Flows

** 2010 includes Volvo cash flows

FORD CREDIT KEY METRIC DEFINITIONS

In evaluating Ford Credit's financial performance, Ford Credit management uses financial measures based on GAAP, as well as financial measures that include adjustments from GAAP; these measures are defined below. Information about the impact of on-balance sheet securitization is also included below:

Managed Receivables -- receivables reported on Ford Credit's balance sheet, excluding unearned interest supplements related to finance receivables, and securitized off-balance sheet receivables that Ford Credit continues to service

Serviced Receivables -- includes managed receivables and receivables Ford Credit sold in whole-loan sale transactions where Ford Credit retains no interest in the sold receivables, but which Ford Credit continues to service

Charge-offs on Managed Receivables -- charge-offs associated with receivables reported on Ford Credit's balance sheet and charge-offs associated with receivables that Ford Credit sold in off-balance sheet securitizations and continues to service

Equity -- shareholder's interest reported on Ford Credit's balance sheet

Impact of On-Balance Sheet Securitization -- finance receivables (retail and wholesale) and net investment in operating leases reported on Ford Credit's balance sheet include assets that have been sold for legal purposes in securitization transactions that do not satisfy the requirements for accounting sale treatment. These receivables are available only for payment of the debt and other obligations issued or arising in the securitization transactions; they are not available to pay the other obligations of Ford Credit or the claims of Ford Credit's other creditors. Debt reported on Ford Credit's balance sheet includes obligations issued or arising in securitization transactions that are payable only out of collections on the underlying securitized assets and related enhancements. Ford Credit holds the right to the excess cash flows not needed to pay the debt and other obligations issued or arising in each of these securitization transactions

FORD CREDIT RATIO DEFINITIONS

In addition to evaluating Ford Credit's financial performance on a GAAP financial statement basis, Ford Credit management also uses other criteria, some of which were previously disclosed in this presentation and are defined below:

$$\text{Loss-to-Receivables Ratio} = \frac{\text{Charge-offs}}{\text{Average Receivables}}$$

Leverage:

$$\text{- Financial Statement Leverage} = \frac{\text{Total Debt}}{\text{Equity}}$$

$$\text{- Managed Leverage} = \frac{\text{Total Debt} + \text{Securitized Off-Balance Sheet Receivables} - \text{Retained Interest in Securitized Off-Balance Sheet Receivables} - \text{Cash, Cash Equivalents \& Marketable Securities*} - \text{Adjustments for Derivative Accounting on Total Debt**}}{\text{Equity} - \text{Adjustments for Derivative Accounting on Equity**}}$$

* Excludes marketable securities related to insurance activities

** Related primarily 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

FORD CREDIT RECONCILIATIONS OF MANAGED LEVERAGE TO FINANCIAL STATEMENT LEVERAGE

	Sept. 30 2009 <u>(Bils.)</u>	Sept. 30 2010 <u>(Bils.)</u>
<u>Leverage Calculation</u>		
Total Debt*	\$ 103.4	\$ 88.5
Securitized Off-Balance Sheet Receivables Outstanding	0.1	-
Retained Interest in Securitized Off-Balance Sheet Receivables	-	-
Adjustments for Cash, Cash Equivalents, and Marketable Securities**	(23.4)	(19.8)
Adjustments for Derivative Accounting***	<u>(0.4)</u>	<u>(0.4)</u>
Total Adjusted Debt	<u>\$ 79.7</u>	<u>\$ 68.3</u>
Equity	\$ 10.5	\$ 10.9
Adjustments for Derivative Accounting***	<u>(0.1)</u>	<u>(0.1)</u>
Total Adjusted Equity	<u>\$ 10.4</u>	<u>\$ 10.8</u>
Financial Statement Leverage (to 1)	9.9	8.1
Managed Leverage (to 1)	7.7	6.3

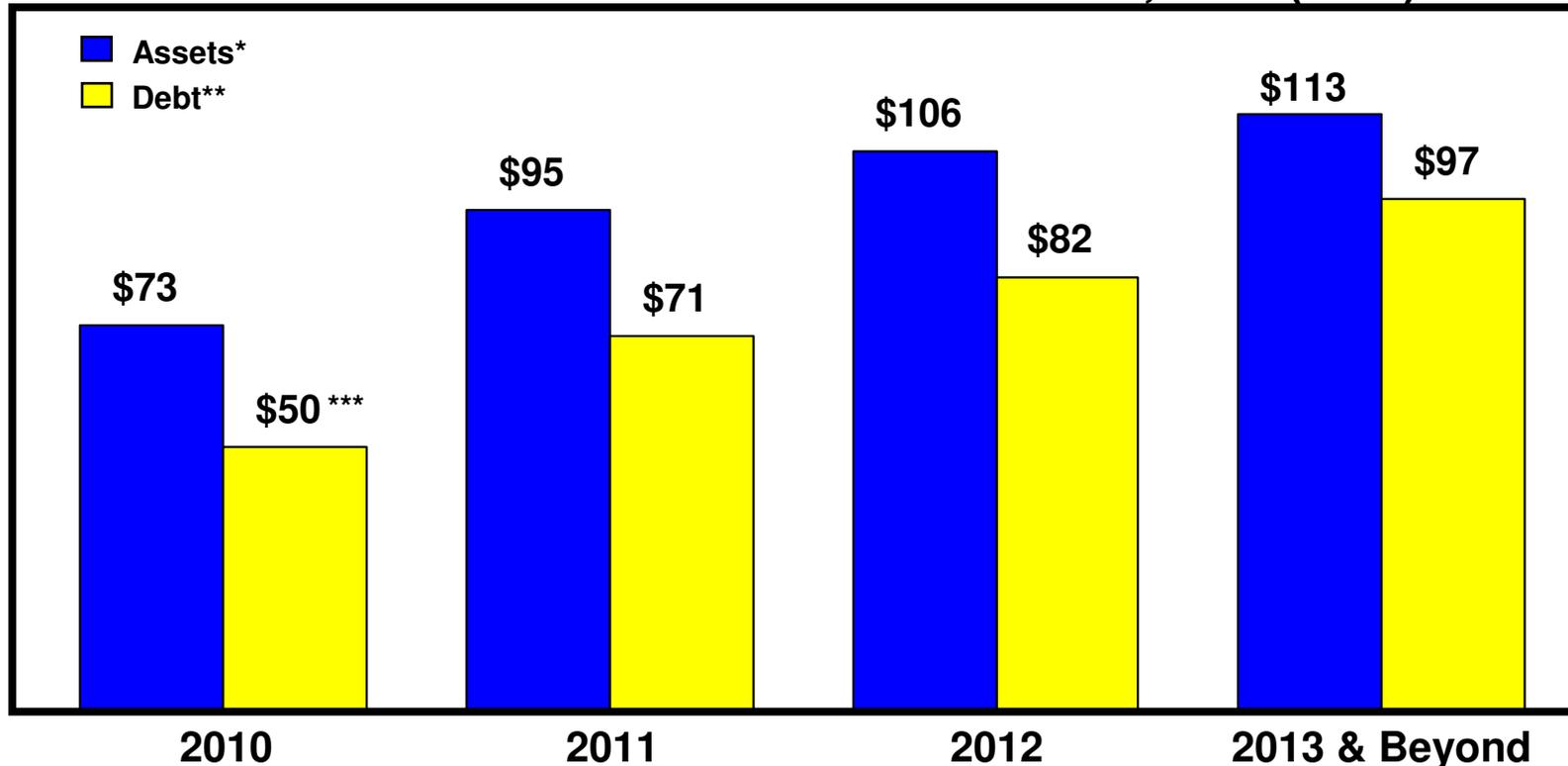
* Includes \$56.6 billion and \$47.0 billion on September 30, 2009 and September 30, 2010, respectively, of long-term and short-term asset-backed debt obligations issued in securitization transactions that are payable only out of collections on the underlying securitized assets and related enhancements

** Excludes marketable securities related to insurance activities

*** Related primarily 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

LIQUIDITY PROFILE OF FORD CREDIT'S BALANCE SHEET

Cumulative Maturities -- As of December 31, 2009 (Bils.)



Memo: Unsecured long-term debt maturities (Bils.)

\$7.1

\$11.5

\$7.1

\$13.5

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

** Retail and lease ABS are treated as amortizing on January 1, 2010 to match the underlying assets

*** Includes all of the wholesale ABS term and conduit maturities of \$6.5 billion that otherwise contractually extend to 2011 and beyond

TOTAL COMPANY

2010 THIRD QUARTER SPECIAL ITEMS

	<u>Third Quarter (Mils.)</u>	<u>First Nine Months (Mils.)</u>
<u>Personnel and Dealer-Related Items</u>		
Personnel-reduction actions	\$ (1)	\$ (118)
Mercury discontinuation / Other dealer actions	(43)	(290)
Job Security Benefits / Other	<u>11</u>	<u>83</u>
Total Personnel and Dealer-Related Items	\$ (33)	\$ (325)
<u>Other Items</u>		
Sale of Volvo and related charges	\$ (102)	\$ 180
Foreign subsidiary liquidations -- foreign currency translation impact	(33)	(33)
Net gains on debt reduction actions	<u>-</u>	<u>40</u>
Total Other Items	<u>\$ (135)</u>	<u>\$ 187</u>
Total Special Items	<u>\$ (168)</u>	<u>\$ (138)</u>
Memo:		
Special items impact on earnings per share*	\$ (0.05)	\$ -

* Includes related tax effect on special items and tax special items not detailed above; see Appendix