FORD CREDIT

CREDIT UNIVERSITY

March 9, 2012

Outline

- Overview, Virtuous Circle, and Scope of Operations
- Understanding the Drivers of the Business and Ford Credit Profit Reporting
- Ford Credit Business Model
  - Originate: Buy it Right
  - Service: Operate Efficiently, Collect Effectively
  - Fund: Fund Efficiently, Manage Balance Sheet Risk

Capital and Facility Loans

Inventory Financing

Inventory Insurance

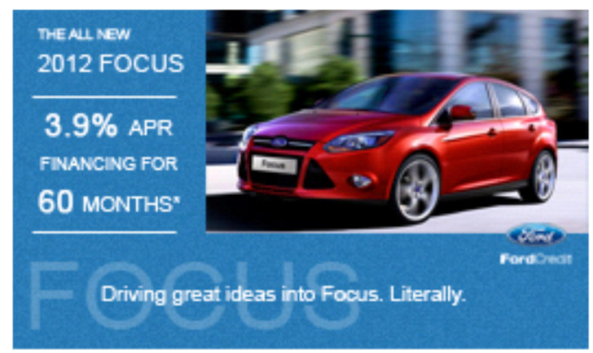
ESB / Fee Income

FORD CREDIT

Dealer Consulting

Commercial Loans

Lease Financing



Retail Financing

FORD CREDIT IS FOCUSED ON FORD

- **Profitably support Ford, its dealers, and customers through all economic cycles**

- **Strategic value delivered through:**
  - **Over 50 years of automotive financing experience**
  - **Consistent vehicle inventory financing, supporting automotive production plans and dealer inventory requirements**
  - **Exclusive Ford and Lincoln retail and lease consumer financing products; integrated go-to-market strategies**
  - **Customer relationship management programs to create customer satisfaction and loyalty, and improve sales and service experience**

A VIRTUOUS CIRCLE: INTEGRATION CREATES A STRATEGIC ADVANTAGE

Go Further

- Trusted Brand
- Access to Dealer Channel

More Products, Faster

- Automotive Specialist with Vested Interest in Ford Dealer Success
- Training & Consulting
- Consistent Market Presence

FORD CREDIT

- Fast, Flexible, Quality Service
- Full Array of Products
- Incremental Vehicle Sales (Spread of Business & Customer Relationship Management)

- Higher Customer Satisfaction and Loyalty
- Profits and Distributions

SYNERGIES DELIVER STRATEGIC VALUE

- **Consistent wholesale financing support**
  - **Finance about 80% of U.S. dealers, 99% in Europe**
  - **Dealers who wholesale with Ford Credit, on average, have:**
    - **Higher share of industry**
    - **Higher Extended Service Business, Certified Pre-Owned**
    - **Higher customer satisfaction**
- **Integrated go-to-market strategies and exclusive programs**
  - **Maintain consistent, prudent underwriting over the business cycle**
  - **Finance 3 out of 4 higher risk U.S. customers who purchase a Ford**
- **Dominant lease provider to Ford customers**
- **Customers financed by Ford Credit have higher dealer and Ford loyalty than those using other dealer- or customer-arranged financing**
- **Profits and distributions support Ford's business and vehicle development**

RELATIONSHIP AGREEMENTS WITH FORD

- **Any extension of credit to Ford will be on arm's length terms and will be enforced in a commercially reasonable manner**
- **Ford Credit will not guarantee more than $500 million of or make equity investments in any of Ford's automotive affiliates**
- **Ford Credit can require Ford to make a capital contribution if Ford Credit's managed leverage is greater than 11.5 to 1**
- **Ford Credit will not be required to accept credit or residual risk beyond what we would be willing to accept acting in a prudent and commercially reasonable manner**
- **Ford and Ford Credit are separate, legally distinct companies and will continue to maintain separate books, accounts, assets and liabilities**

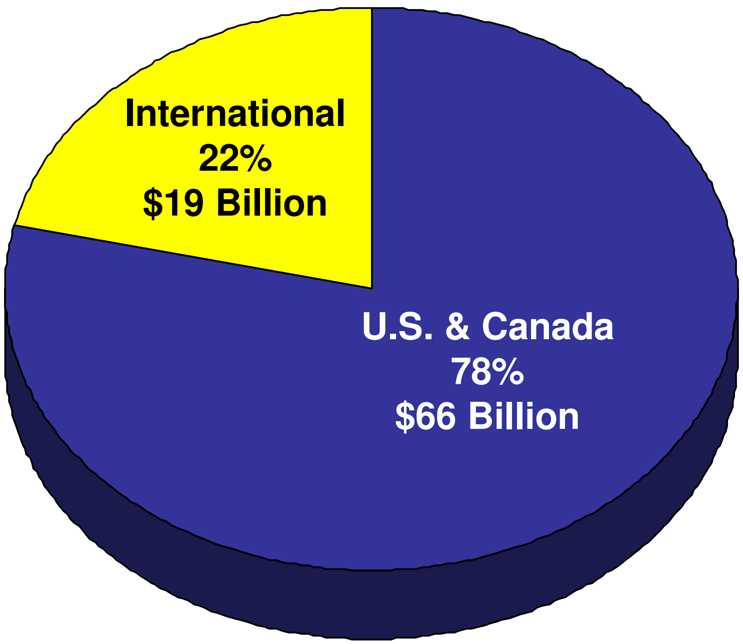
SIZE AND SCOPE OF OPERATIONS

- **Ford indirectly owns 100% of Ford Credit**
- **Ford Credit offers a wide variety of automotive financing products to and through automotive dealers around the world**
- **Globally, Ford Credit employs 6,500 professionals and provides financing in approximately 100 countries**
- **As of year-end 2011 worldwide, Ford Credit was financing:**
  - **Over 5,700 Ford and Lincoln dealers**
  - **Over 3.7 million retail customers**

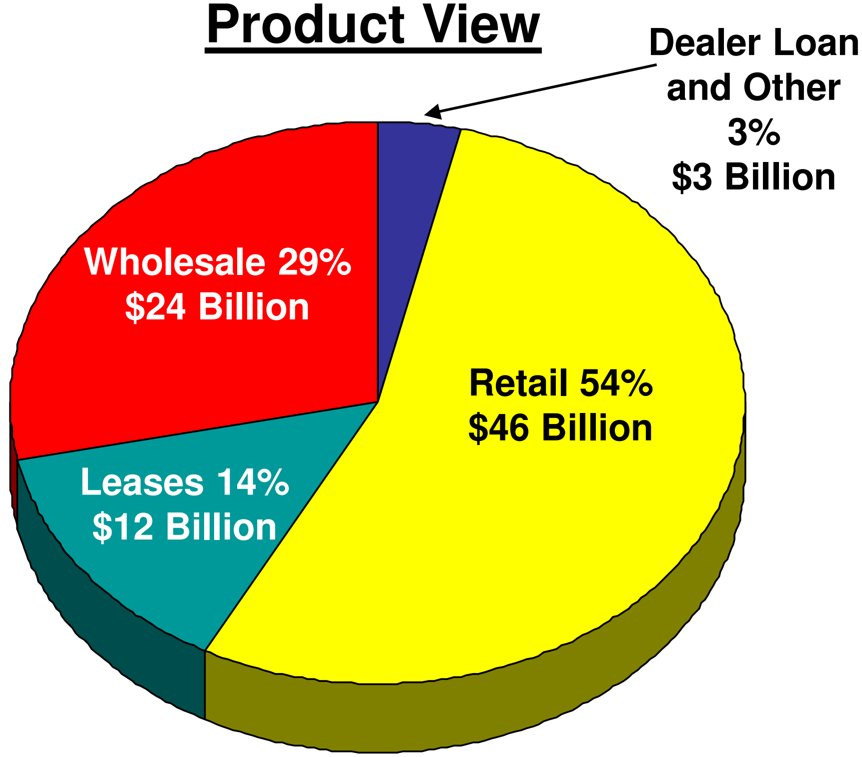
WORLDWIDE MANAGED RECEIVABLES
$85 BILLION AT YEAR-END 2011*

Go Further

Regional View

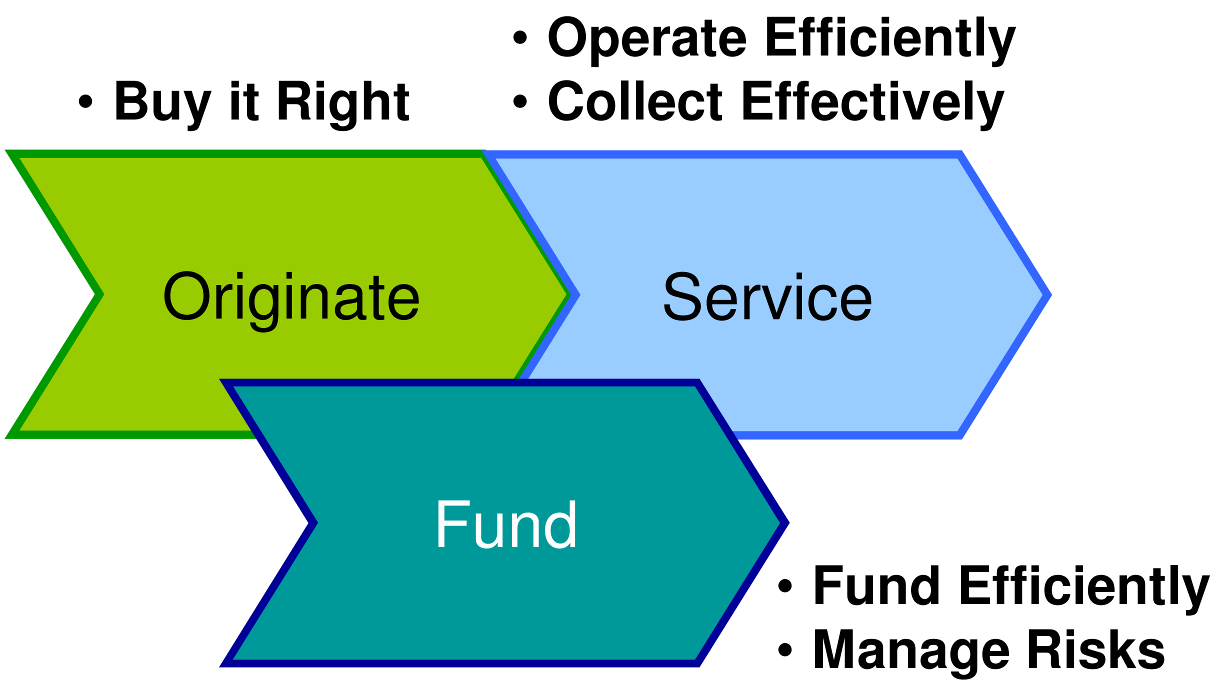


Product View

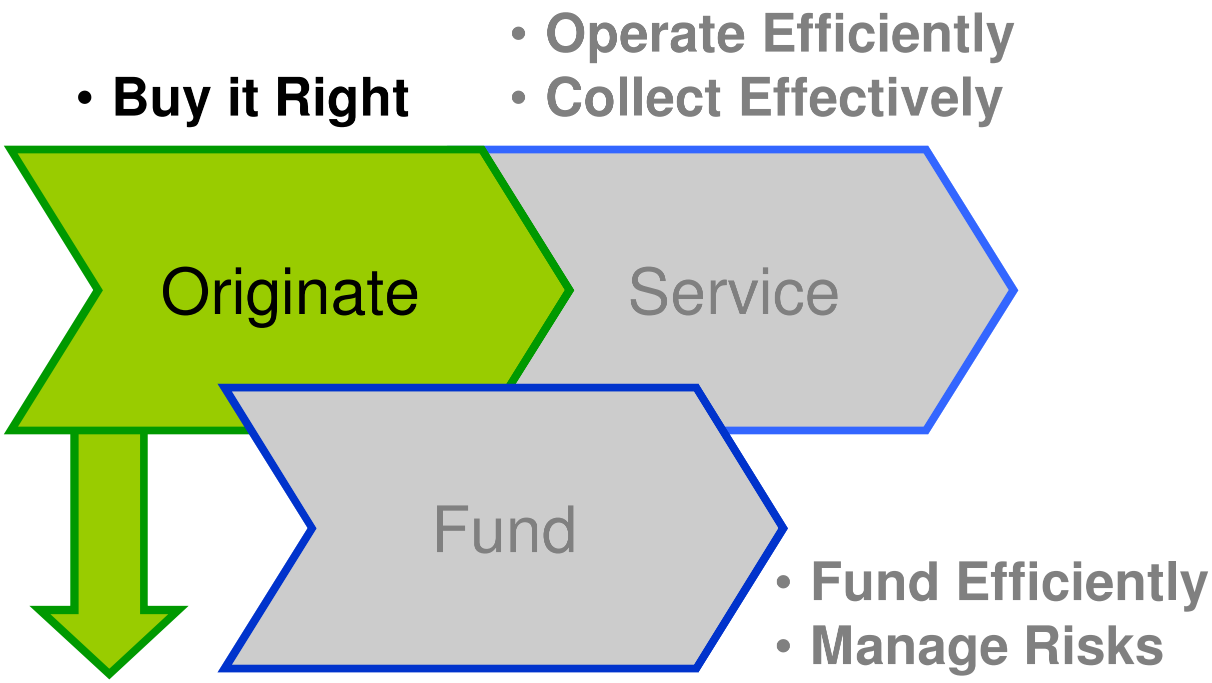


* See Slide 47 for definitions

ORIGINATION AND SERVICING STRATEGY



ORIGINATION STRATEGY



- **Segment credit applicants and price appropriately to manage risk**
- **Build strong relationships with dealers and support for automotive brands**
- **Robust credit evaluation (proprietary scoring models and judgment) and verification process**

CREDIT RISK SCORING

- **Multiple proprietary scorecards developed in-house for credit risk scoring:**
  - **Large sample sizes (millions of contracts originated over several decades)**
  - **Based on our experience and processes**
  - **Automotive specific**
  - **Supported by highly competent internal analytics team**

- **Scorecards generate a Probability of Payment (POP) for every application**

HOW DOES POP ENHANCE CREDIT BUREAU SCORE?

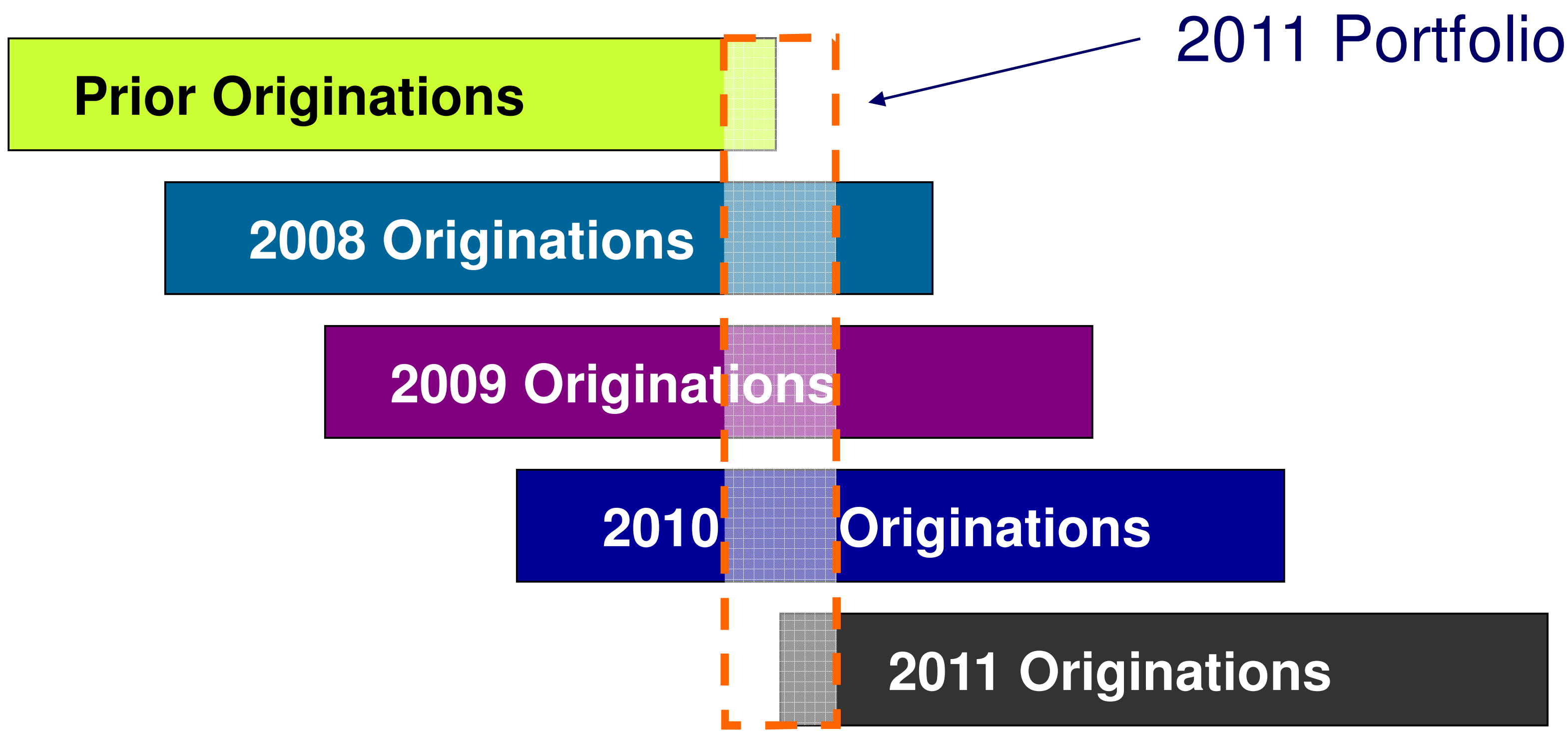
- Credit bureau score represents data from only one bureau

- POP adds to credit bureau data, an evaluation of:
  - Financing product (retail, lease)
  - Customer characteristics (payment-to-income)
  - Contract characteristics (loan-to-value, term, payment, new vs. used vehicle)

- POP employs expertise of Ford Credit's most experienced credit analysts through knowledge-based systems to enhance the predictive power of credit bureau and application data

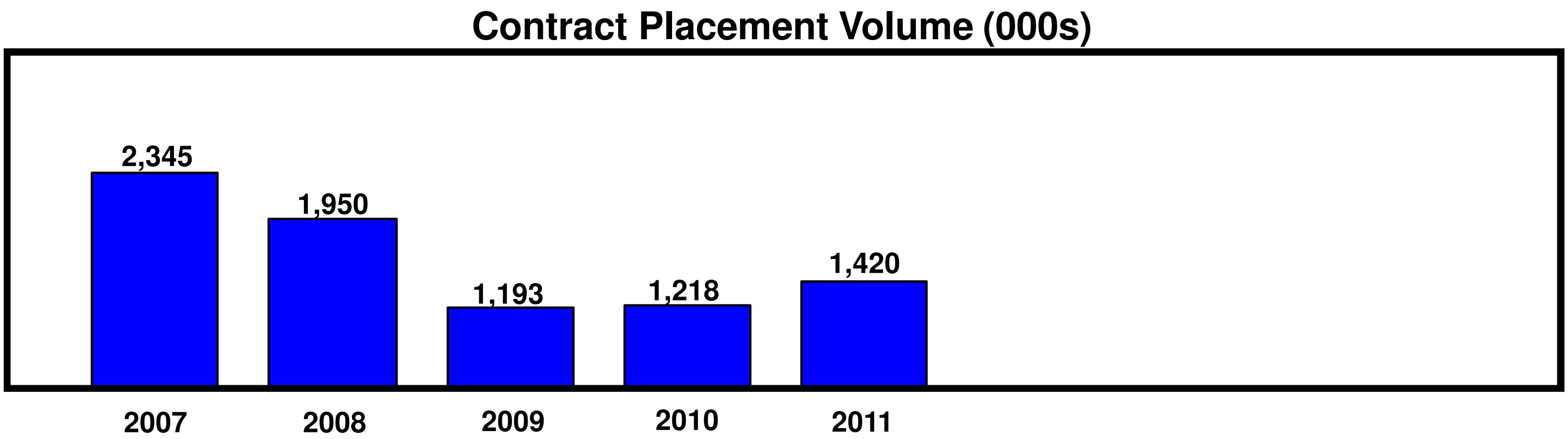
- The combination of all of the above adds to the effectiveness of POP as a predictive scoring tool

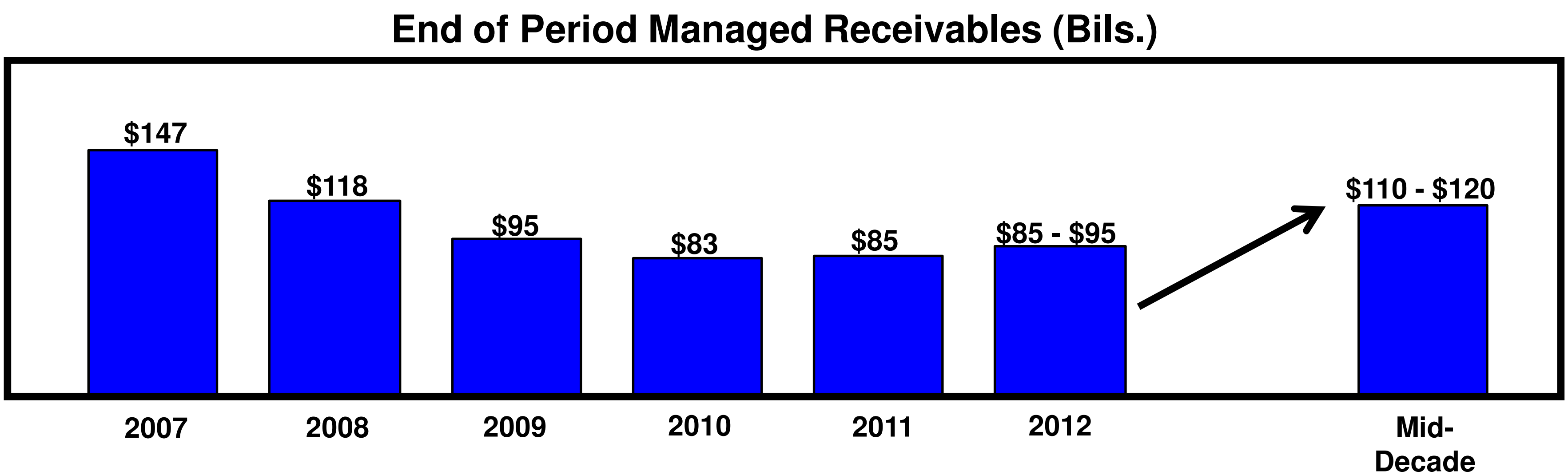
2011 PORTFOLIO LARGELY REFLECTED BUSINESS ORIGINATED IN PRIOR YEARS



Year-End 2011 Managed Receivables Were $85 Billion

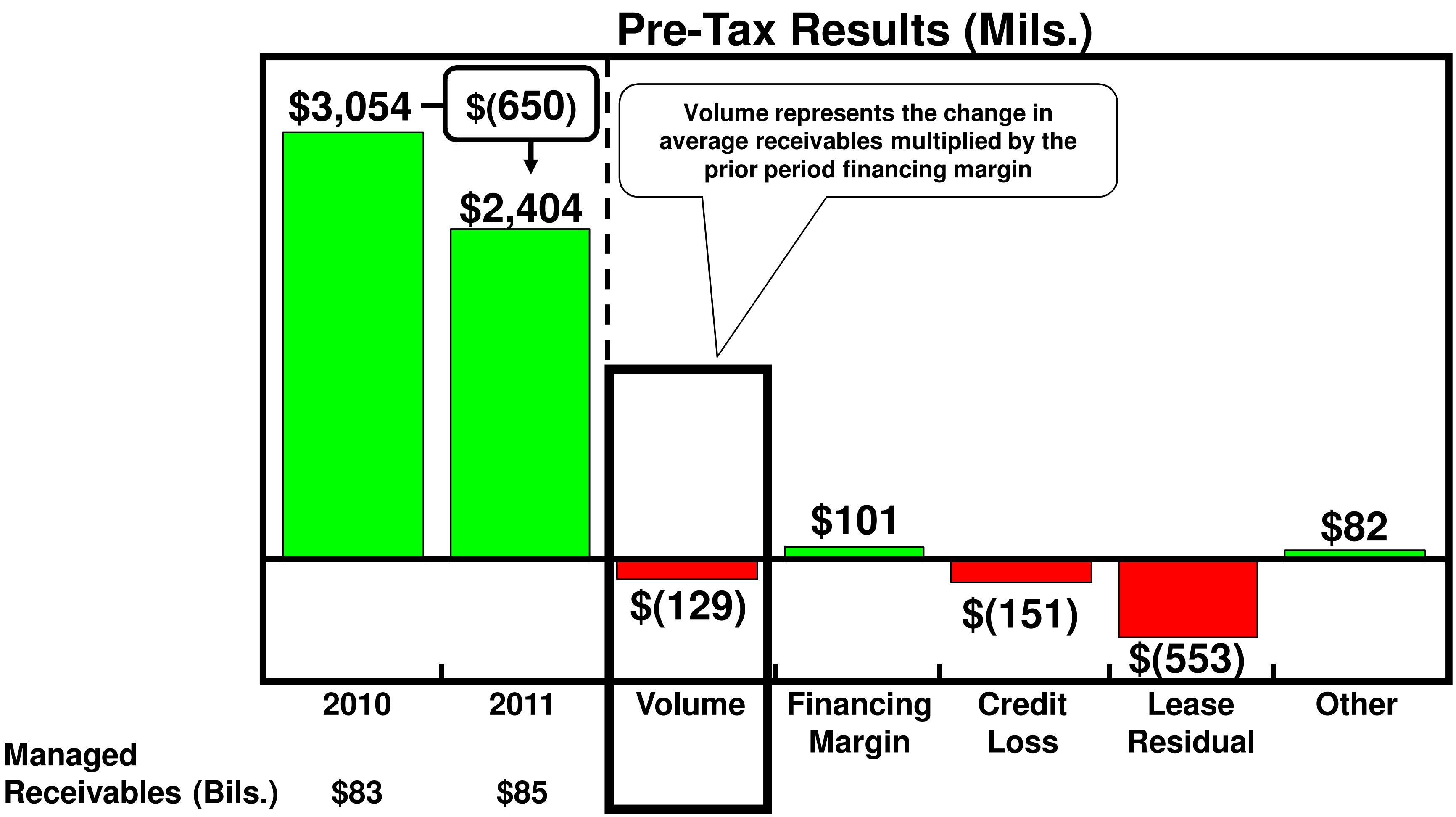
HISTORICAL VOLUME AND RECEIVABLES





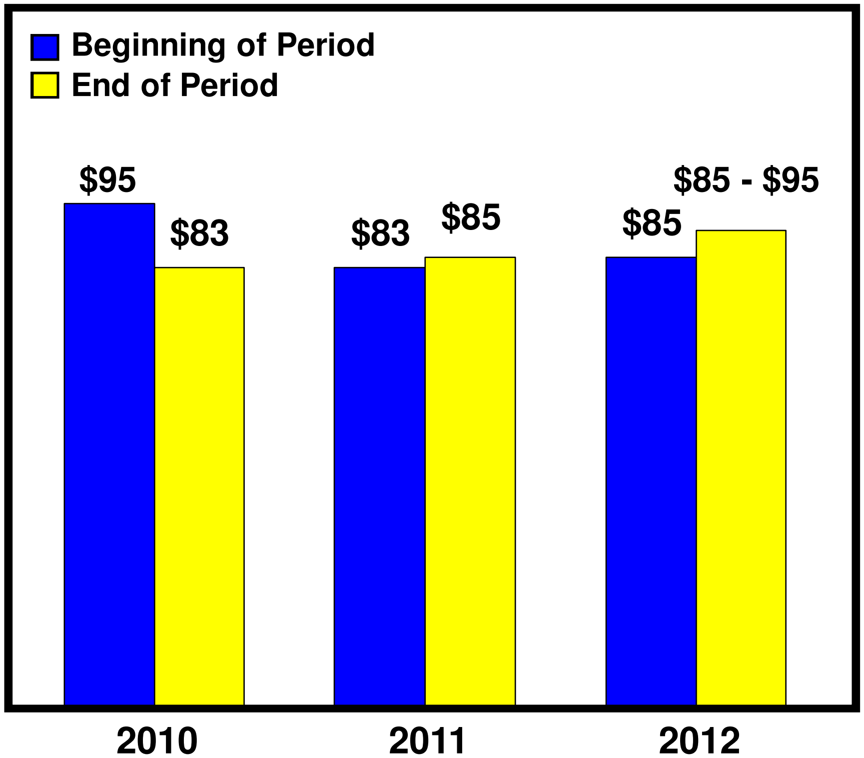
Contract Volume And Receivables Have Stabilized And Are Starting To Grow

2011 FULL YEAR PRE-TAX RESULTS COMPARED WITH 2010



VOLUME PROFIT VARIANCES

Managed Receivables (Bils.)



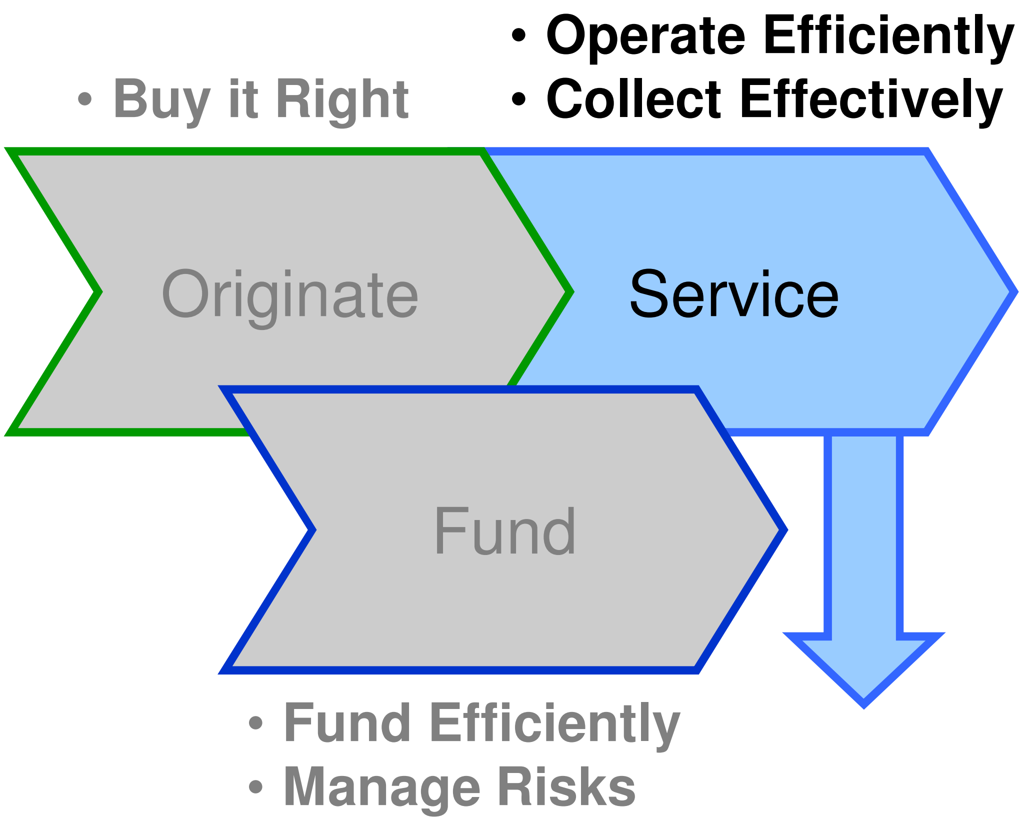
Memo: Average Receivables

$88.5	$84.5	$85.0 - $90.0

Volume Variances

2011 Compared with 2010	
2011 Average Receivables (Bils.)	$ 84.5
2010 Average Receivables	88.5
Increase / (Decrease) in Receivables	$ (4.0)
Average Financing Margin	3 %
2011 Compared with 2010 (Mils.):	$ (129)
Directional 2012 Compared with 2011	
2012 Average Receivables (Bils.)	$85.0 - $90.0
2011 Average Receivables	84.5
Increase / (Decrease) in Receivables	$0.5 - $5.5
Average Financing Margin	3 %
2012 Compared with 2011 (Mils.):	$15 - $165

SERVICING STRATEGY



- **Ford Credit has a world-class servicing organization**
- **Credit losses are an expected part of the business**
- **The objective is to collect within purchase expectations over the life of the contract**
- **Customer and dealer satisfaction are critical**

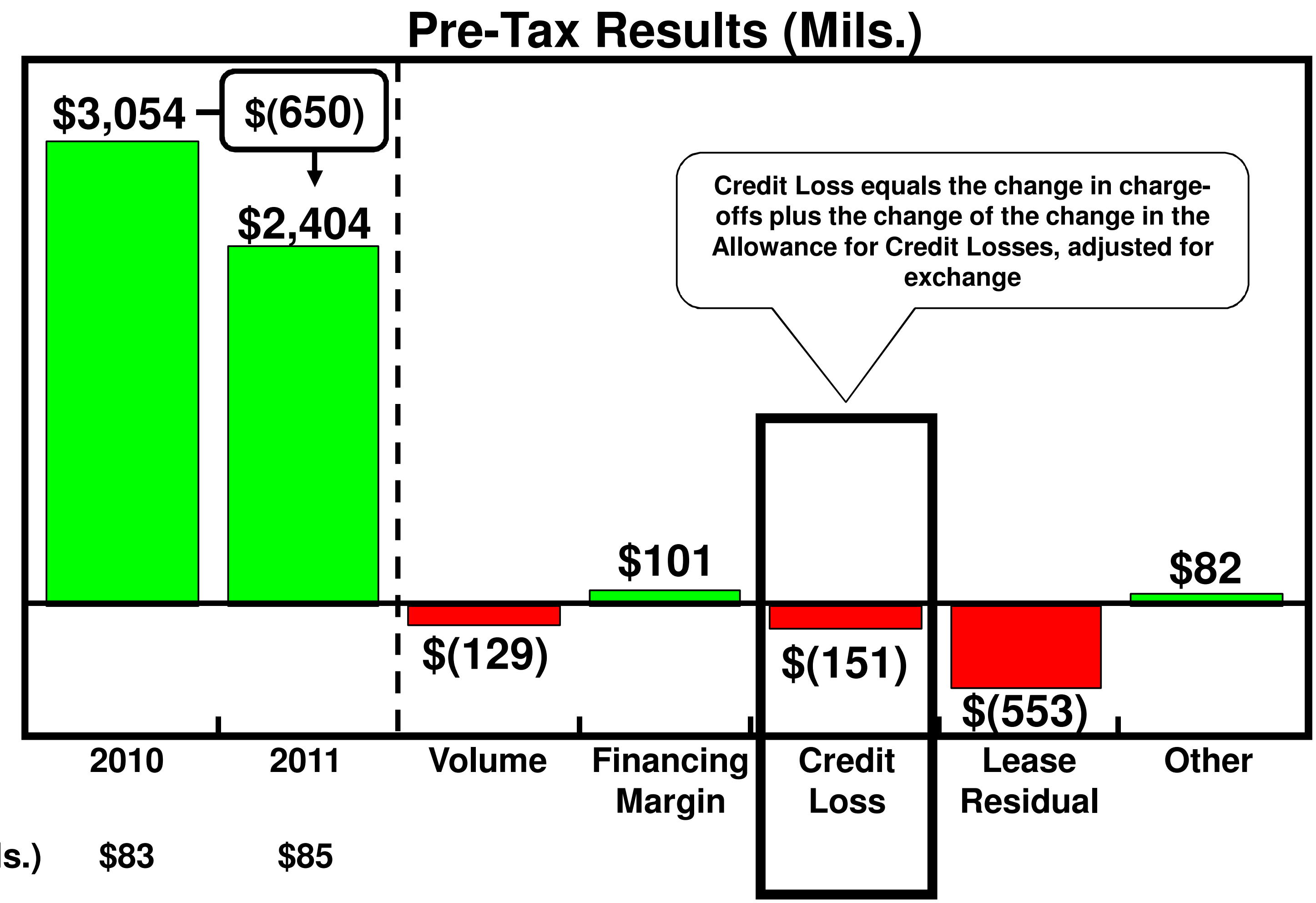
SERVICING STRATEGY

- **Behavioral scorecards used to identify predictors and calculate probability of default**

- **Factors used in the behavioral scoring models include origination characteristics and scores, updated credit bureau information, and customer history variables, such as payment patterns**

- **Probability of Default is the primary driver in determining risk classification, which establishes:**
  - **Assignment timing**
  - **Follow-up intensity**
  - **Assignment transfers from Account Maintenance (early stage delinquency) to Loss Prevention (late stage delinquency)**

2011 FULL YEAR PRE-TAX RESULTS COMPARED WITH 2010



Managed Receivables (Bils.)	$83	$85

CREDIT LOSS KEY DRIVERS

- **Purchase Practices**
  - **Broad spread of business (credit quality mix)**
  - **New and used product mix**
  - **Term and loan-to-value ratio**

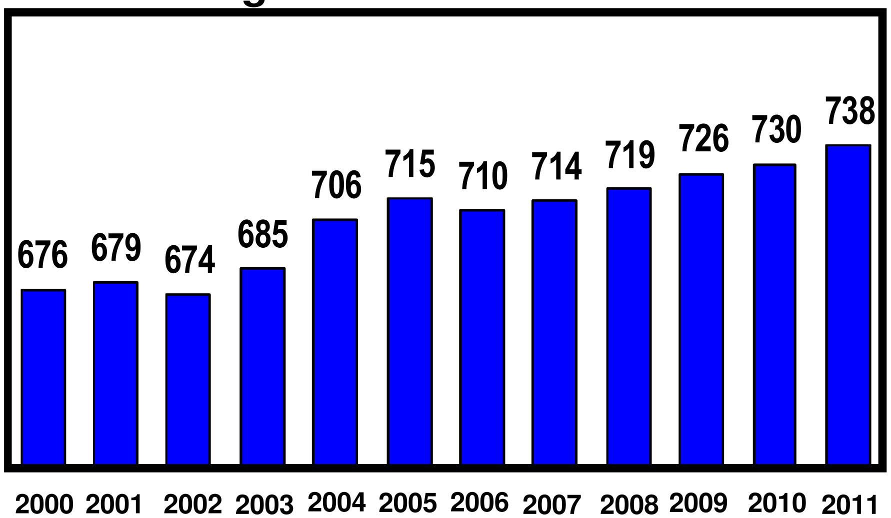
- **Economy**
  - **Unemployment**
  - **Growth**
  - **Bankruptcy**

- **Used Vehicle Auction Values**

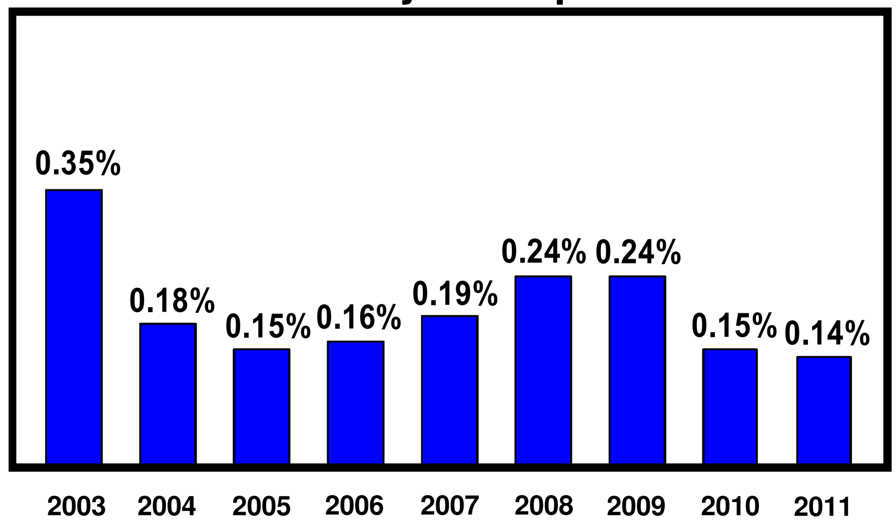
HISTORICAL U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS*

Go Further

Average Placement FICO Score



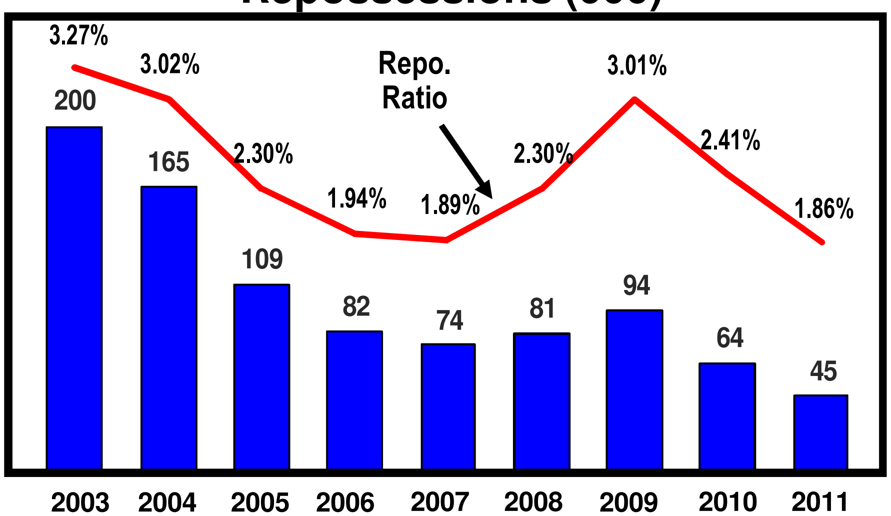
Over-60-Day Delinquencies



Memo: New Bankruptcy Filings (000)

2003	2004	2005	2006	2007	2008	2009	2010	2011
107	85	84	21	27	37	47	42	31

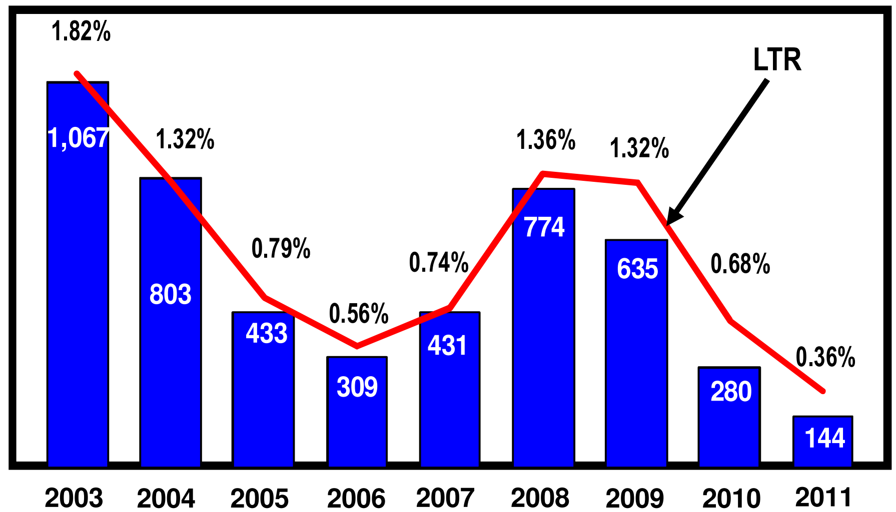
Repossessions (000)



Memo: Severity

2003	2004	2005	2006	2007	2008	2009	2010	2011
$7,400	$6,600	$6,100	$6,300	$7,400	$9,900	$8,300	$6,900	$6,500

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



* Includes Ford, Lincoln and Mercury

UNDERSTANDING CREDIT LOSS TERMINOLOGY

BALANCE SHEET

Allowance for Credit Losses (Reserve): Estimate of the credit losses inherent in the finance receivables and operating leases as of the date of the financial statements

INCOME STATEMENT IMPACT

Charge-offs (net): Actual loss incurred on a receivable or lease net of recoveries. Recoveries are amounts collected from customers after the account has been charged-off

+

Change in Reserves: Reflects the increase or decrease in the end of period Allowance for Credit Losses

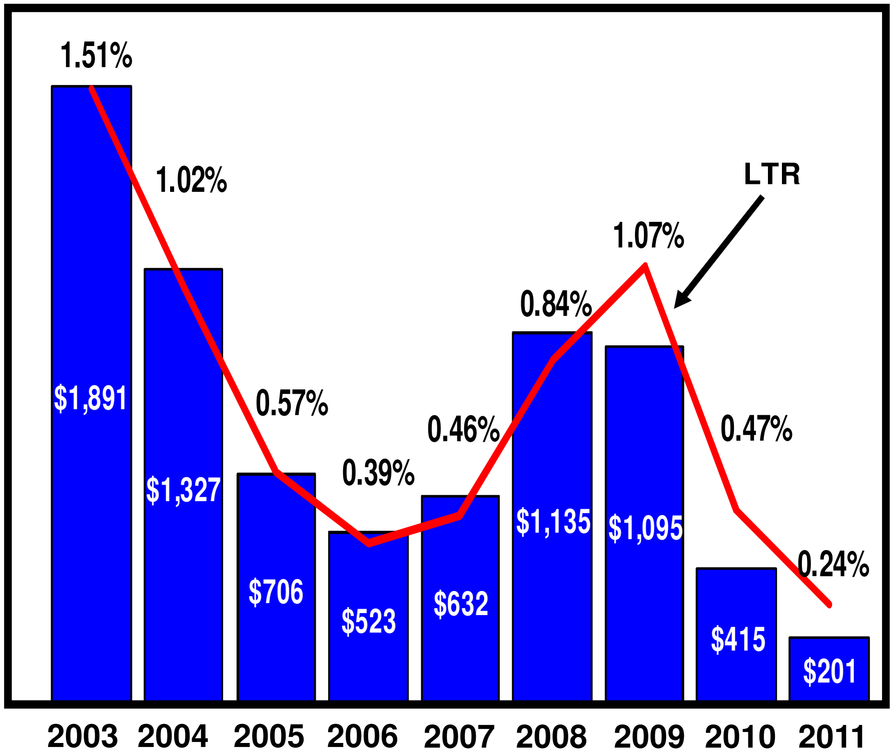
=

Provision for Credit Losses: Expense that flows through the income statement to provide appropriate allowance for credit losses

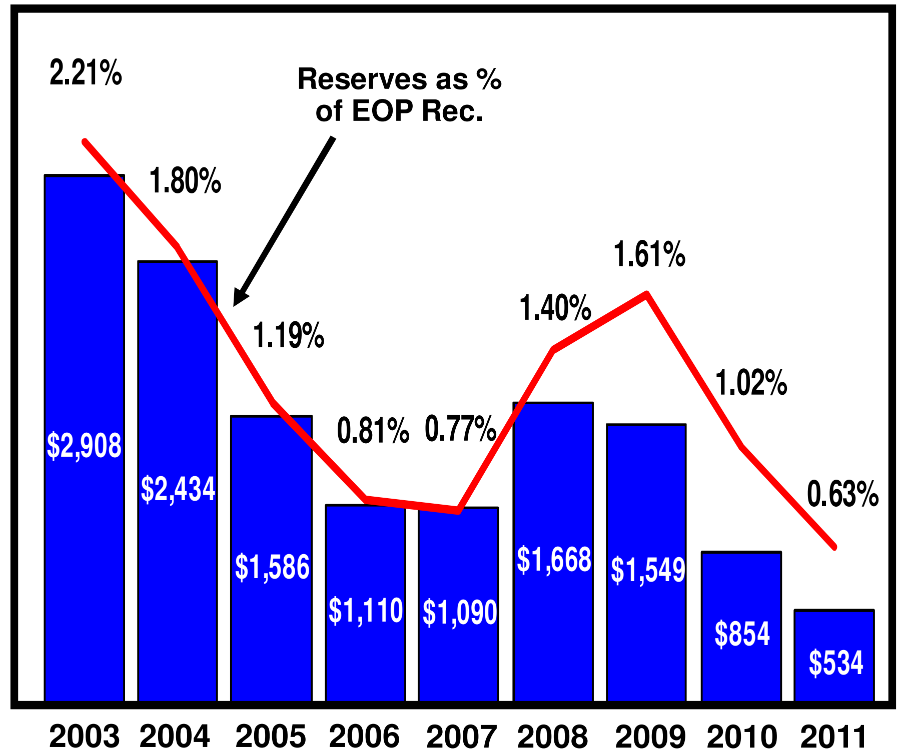
HISTORICAL CREDIT LOSS METRICS

Go Further

Worldwide Charge-Offs (Mils.) and LTR (%)

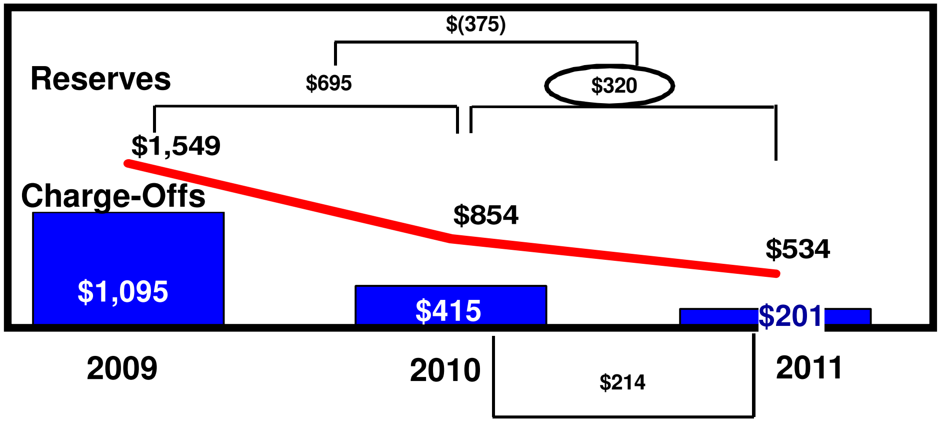


Worldwide Credit Loss Reserve (Mils.) and Reserves as a Pct. Of EOP Receivables



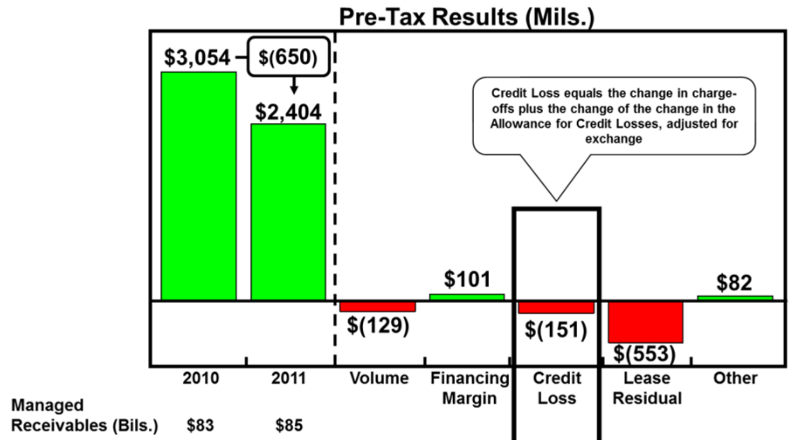
2011 FULL YEAR PROVISION FOR CREDIT LOSSES VARIANCE EXPLANATION

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



2011 Profit Impact	**2011**
	(Mils.)
Reserves	**$ (375)**
Charge-Offs	**214**
Other, Primarily Exchange	**10**
Total Provision for Credit Losses	**$ (151)**

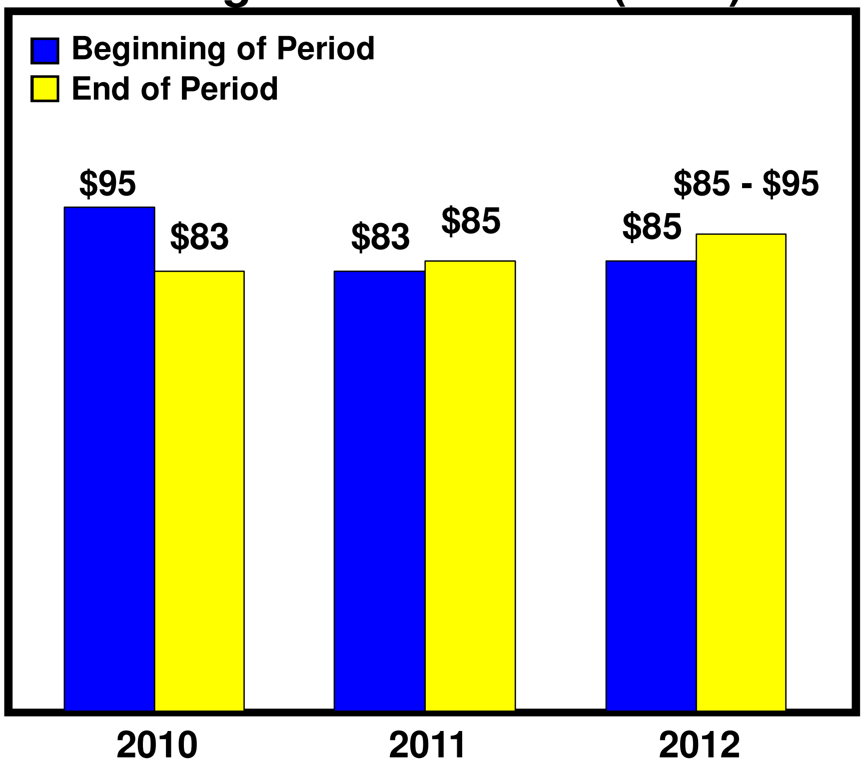
2011 FULL YEAR PRE-TAX RESULTS COMPARED WITH 2010



Credit Loss Reserve At Very Low Level -- $320 Million of Year-Over-Year Reductions Not Expected To Repeat in 2012

VOLUME AND CREDIT LOSS RESERVE PROFIT VARIANCES

Managed Receivables (Bils.)



Memo: Average Receivables

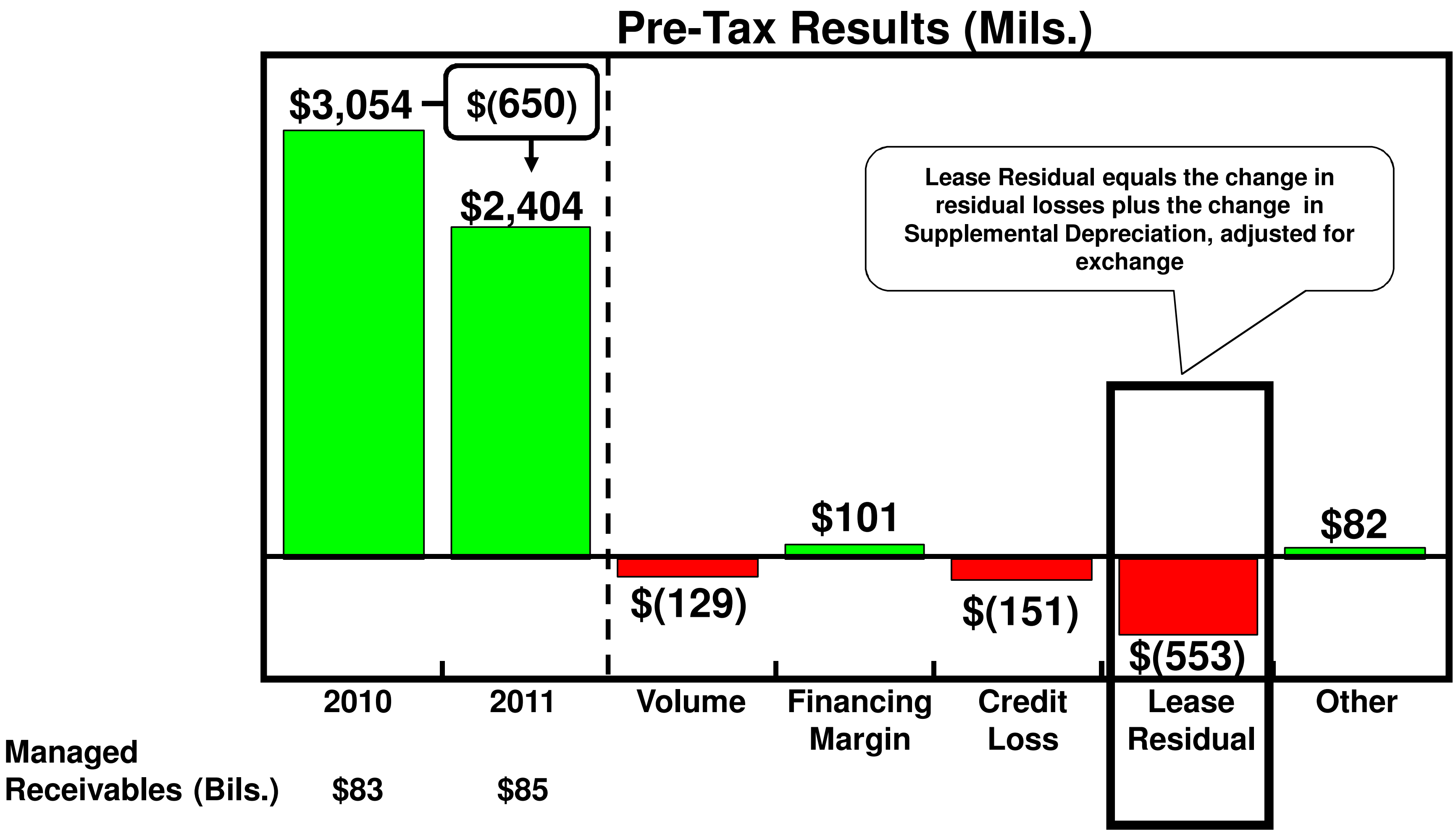
2010	2011	2012
$88.5	$84.5	$85.0 - $90.0

Volume Impact on Credit Loss Reserves

Directional Volume Impact on Credit Loss Reserves	
2012 End-Of-Period Receivables (Bils.)	$85 - $95
2011 End-Of-Period Receivables	85
Increase / (Decrease) in Receivables	$0 - $10
2011 Reserves as a Percent of Receivables	0.63 %
Reserves -- 2012 Compared with 2011 (Mils.):	$0 - $(60)

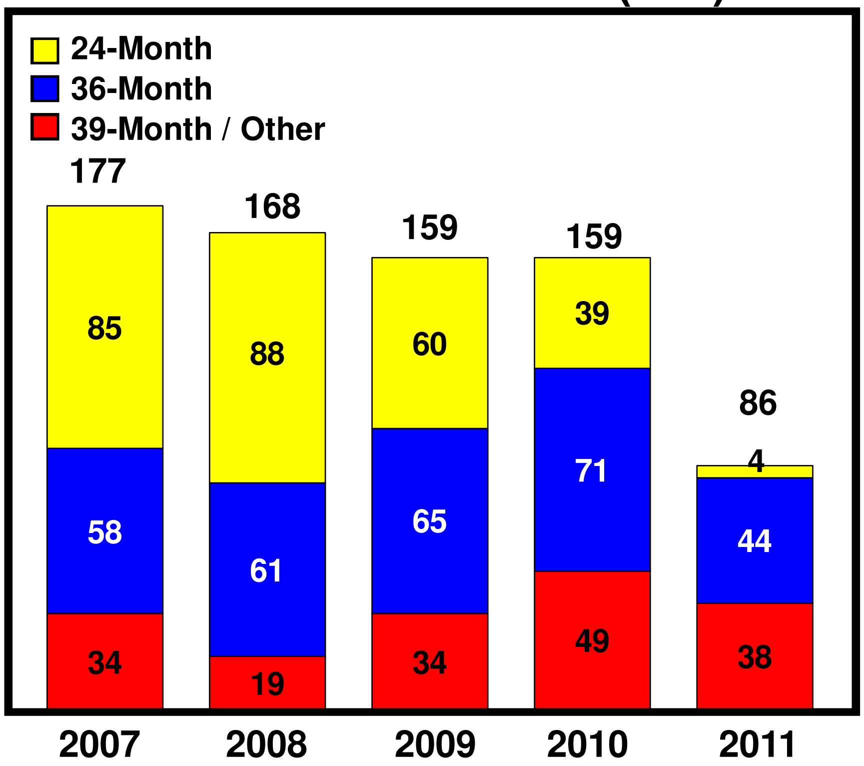
In Addition To Lower Expected Reserve Reductions For 2012, Increases In Volume Will Increase Reserve Requirements

2011 FULL YEAR PRE-TAX RESULTS COMPARED WITH 2010



HISTORICAL U.S. LEASE RESIDUAL PERFORMANCE

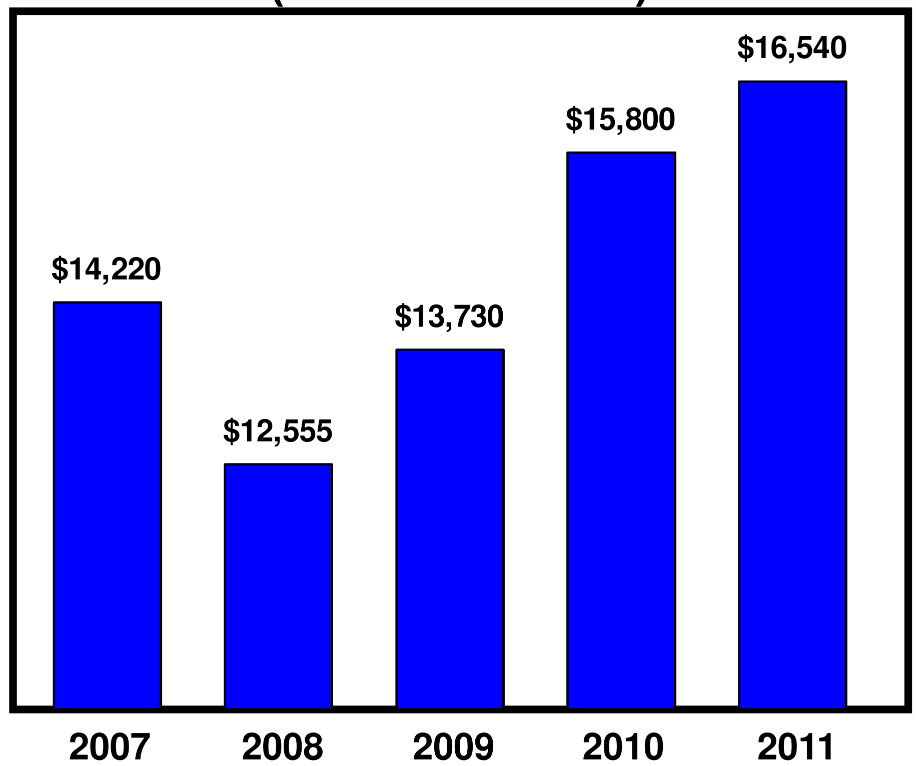
Lease Return Volume (000)



Memo: Ford and Lincoln U.S. Return Rates

2007	2008	2009	2010	2011
83%	88%	78%	65%	56%

36-Month Auction Values (At Incurred Mix)



Memo: Worldwide Net Investment in Operating Leases (Bils.)

2007	2008	2009	2010	2011
$29.7	$22.5	$14.6	$10.0	$11.1

UNDERSTANDING LEASE RESIDUAL TERMINOLOGY -- INCOME STATEMENT

Go Further

FINANCING MARGIN

Base Depreciation: Reflects scheduled depreciation from the Acquisition Cost to the Contract Lease-End Value. Lease payments net of base depreciation flow through financing margin

RESIDUAL PERFORMANCE

Supplemental Depreciation (SD): Reflects the increase or decrease in depreciation as a result of changes in the projected actual residual

+

Impairment: Reflects a decrease in the book value of a lease due to accounting guidance

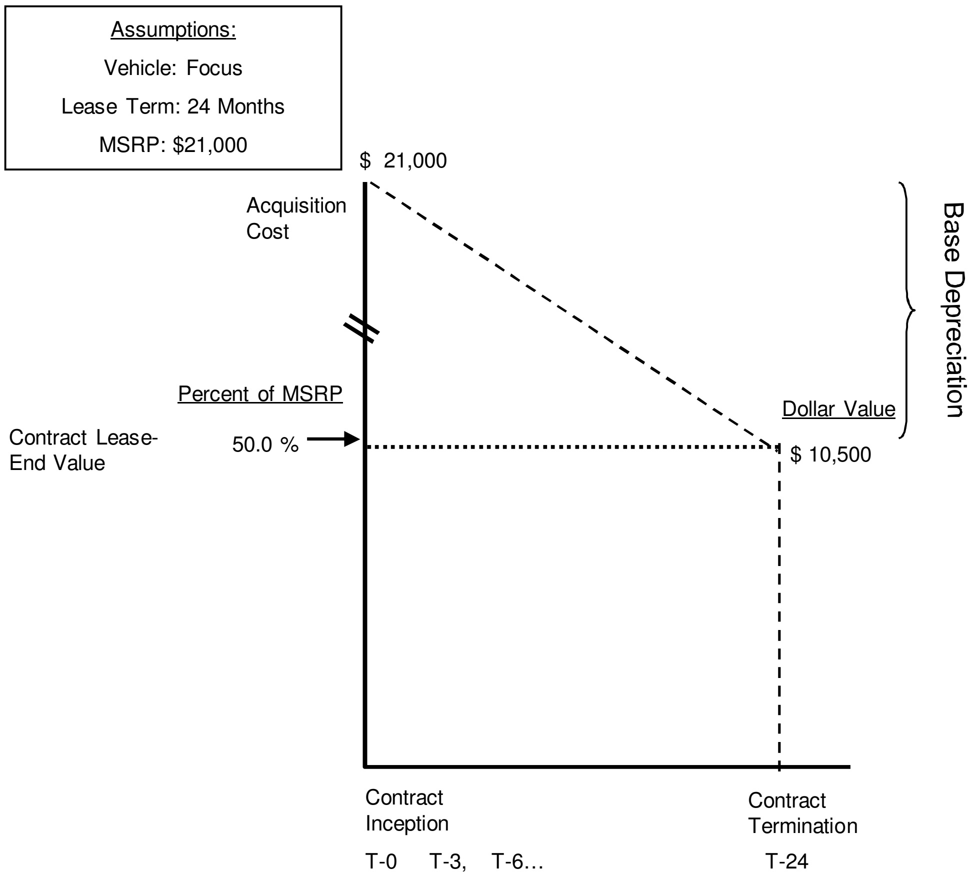
+

Residual Gains / Losses: Reflects the difference between the auction value and the depreciated value (base + SD)

=

Lease Residual: The sum of the change in SD, residual gains or losses for the period

LEASE ACCOUNTING -- BASE DEPRECIATION



- **Depreciation for leases is generally base depreciation and supplemental depreciation. Supplemental depreciation can change based on expectations.**

- **<u>Base Depreciation</u> reflects scheduled depreciation from the Acquisition Cost to the Contract Lease-End Value and does <u>not</u> change for the life of the contract.**

- **$437.50 Base Depreciation each month**

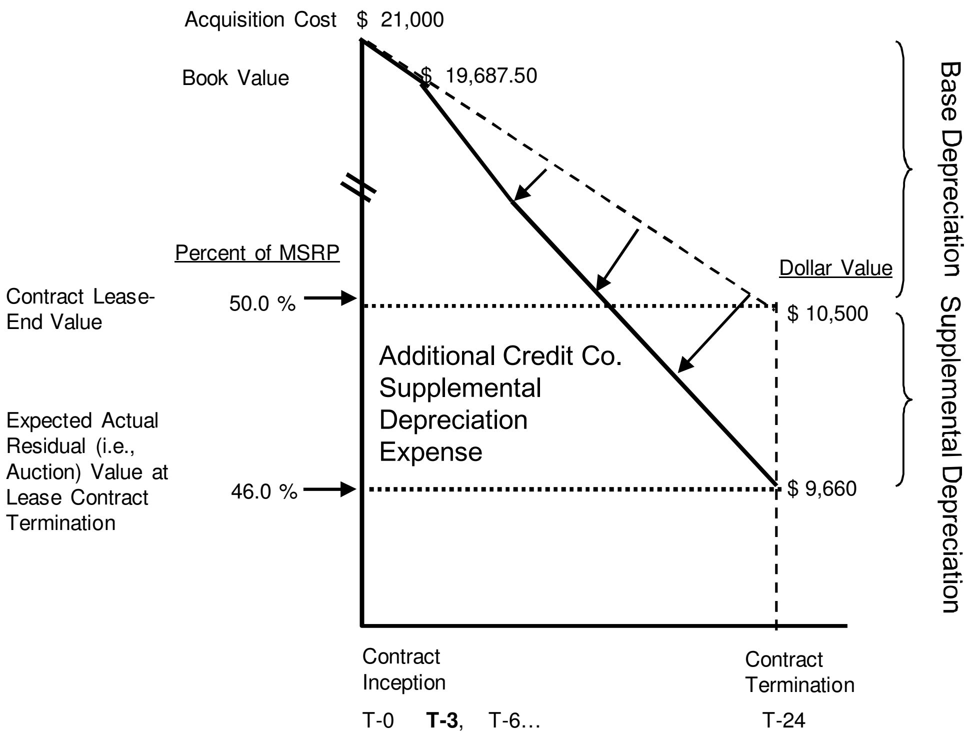
LEASE ACCOUNTING -- SUPPLEMENTAL DEPRECIATION

Assumptions:

Vehicle: Focus

Lease Term: 24 Months

MSRP: $21,000

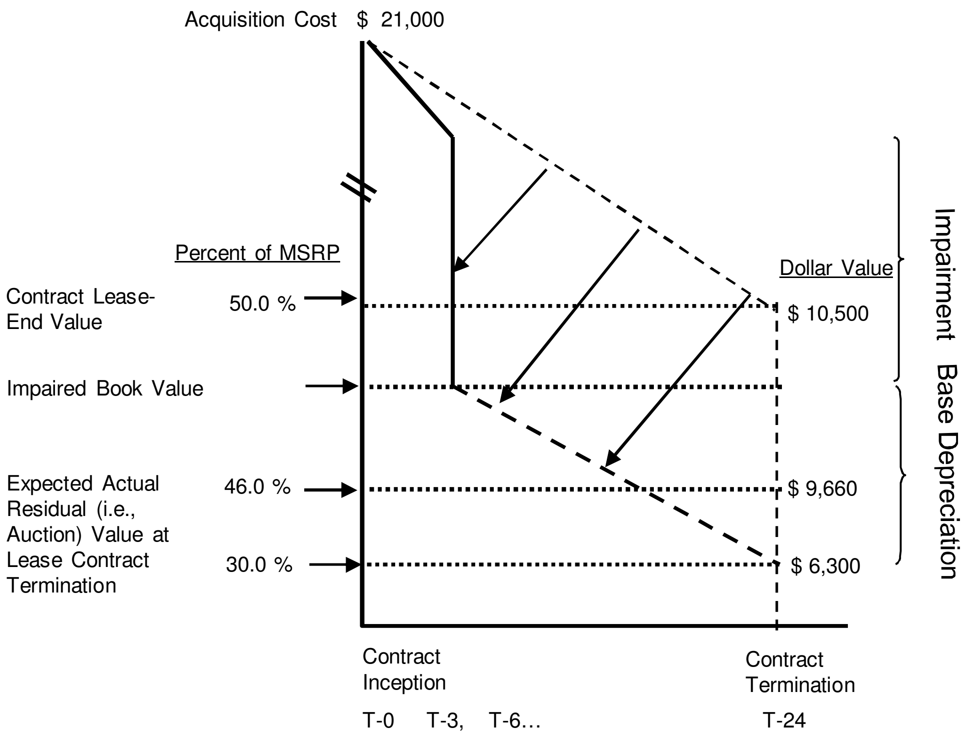


- **<u>Supplemental Depreciation</u> reflects additional depreciation to achieve expected actual residual (i.e., auction) values for the leased vehicles. Assessed quarterly; can <u>never</u> "un-depreciate" above base depreciation.**

- **Additional depreciation of $40 each month for remaining term (21 months) for a total of $840.**

LEASE ACCOUNTING -- IMPAIRMENT

Assumptions:
Vehicle: Focus
Lease Term: 24 Months
MSRP: $21,000



– **Impairment:**

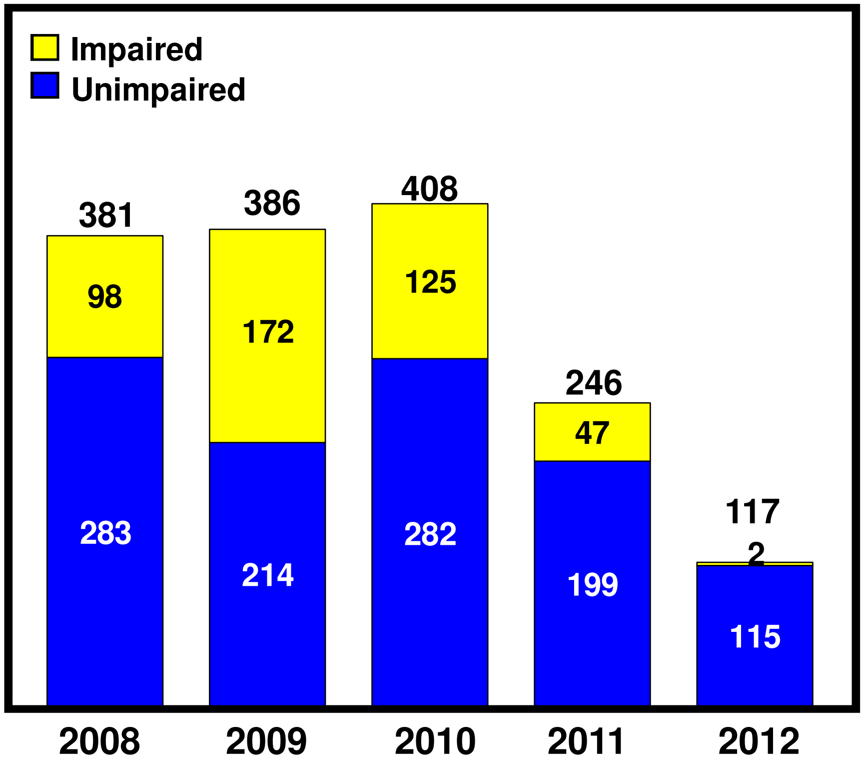
reflects a reduction in the book value of a lease which requires an immediate write down compared to accelerating depreciation.

Despite subsequent auction value improvements, accounting rules require the contracts terminate and the vehicles be sold before the resulting appreciation can be recorded.

NORTH AMERICA LEASE TERMINATION VOLUME

Go Further

Lease Termination Volume (000)



Memo: North America Return Rates

2008	2009	2010	2011
86%	81%	69%	59%

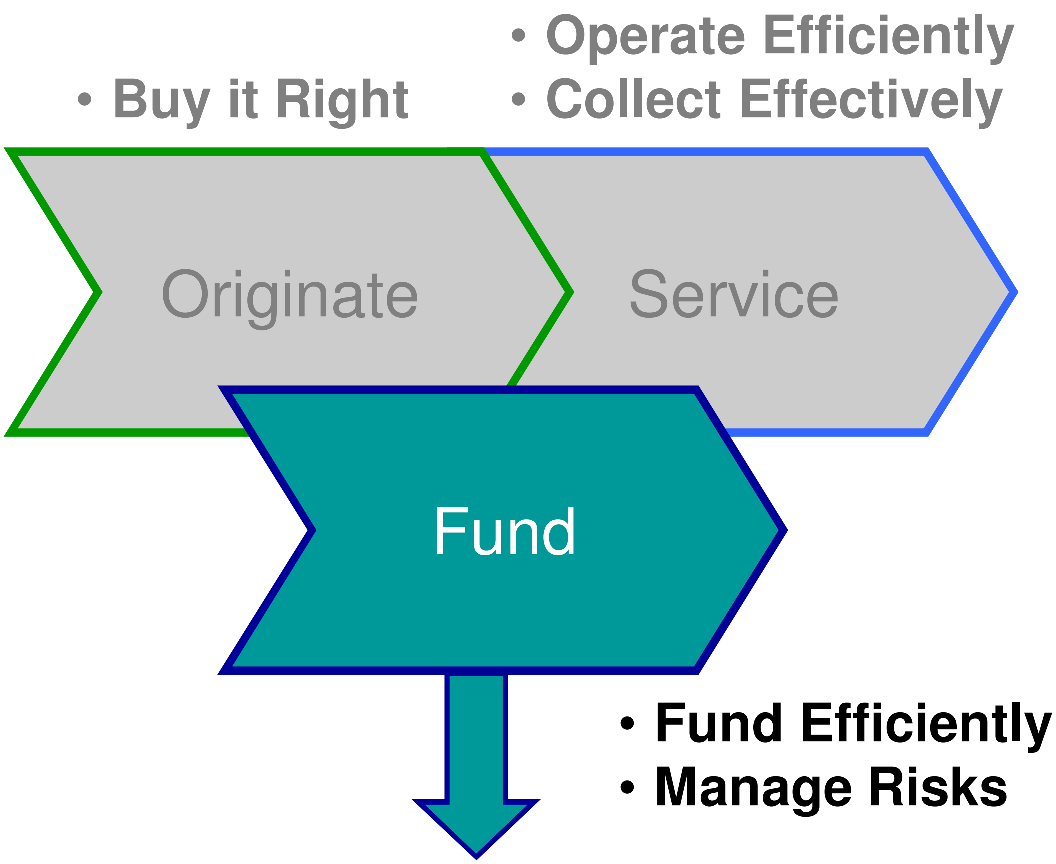
* See slide 27 for actual U.S. 36-Month Auction Values

Profit Impact

	2011
Impaired Unit	
Average Gain on Terminated Unit	$ 6,400
Volume	47,000
Unimpaired Unit	
Average Gain on Terminated Unit*	$ 1,000
Volume	199,000
Total Lease Residual Incl. Other (Mils.):	~ $ 480

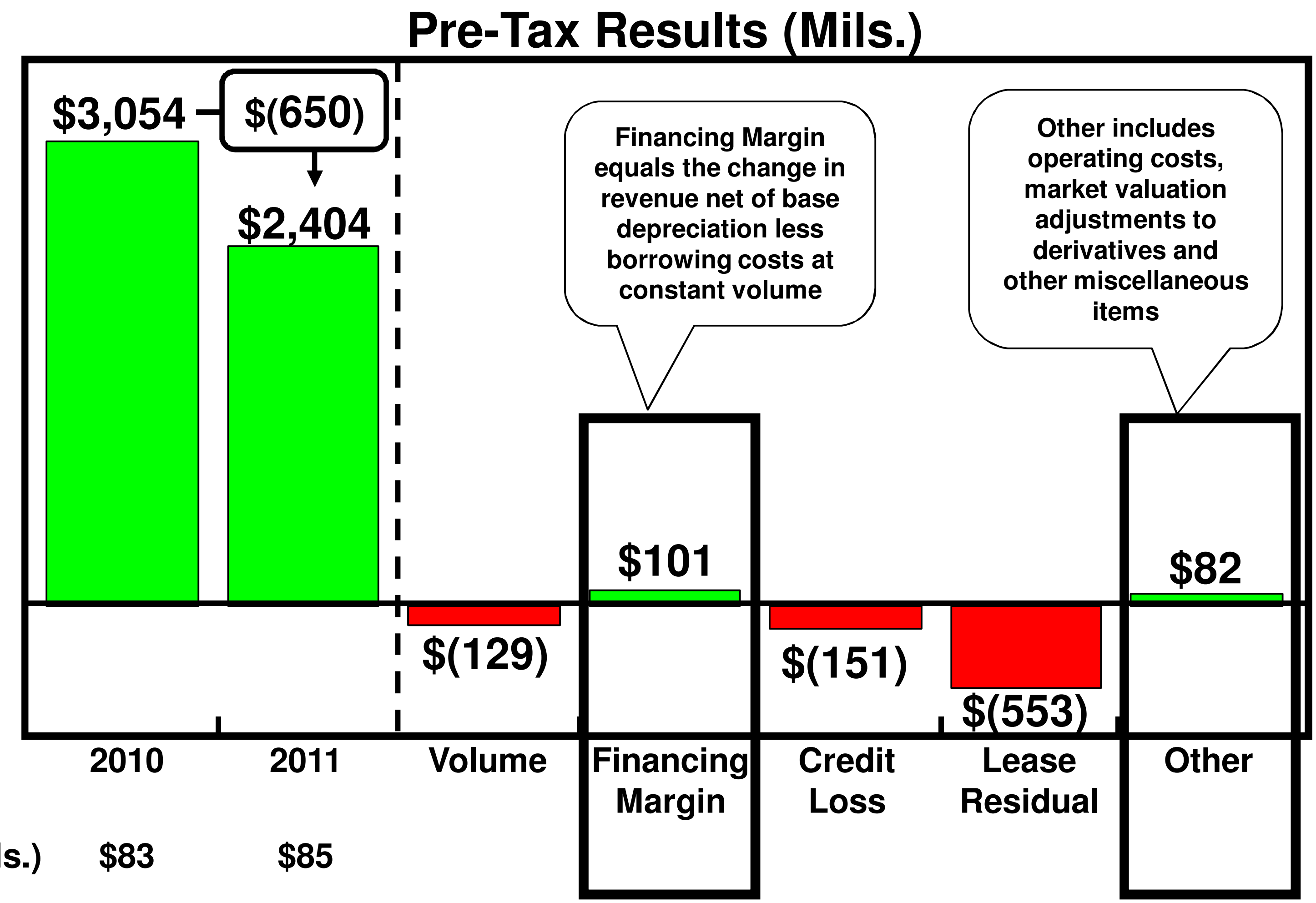
**Lease Residual Performance Contributed About $480 Million To Profits in 2011;
Expected to Be Minimal in 2012 Due To Lack Of Remaining Impaired Leases, Term And Vehicle Mix, And Expected Declines In Auction Values**

EFFICIENT FUNDING



- **Ford Credit's funding strategy is to maintain liquidity and access to diverse funding sources that are cost effective**
- **At our present ratings, asset-backed funding programs are cost effective and provide diversity to a broad investor base**

2011 FULL YEAR PRE-TAX RESULTS COMPARED WITH 2010



Managed Receivables (Bils.)	$83	$85

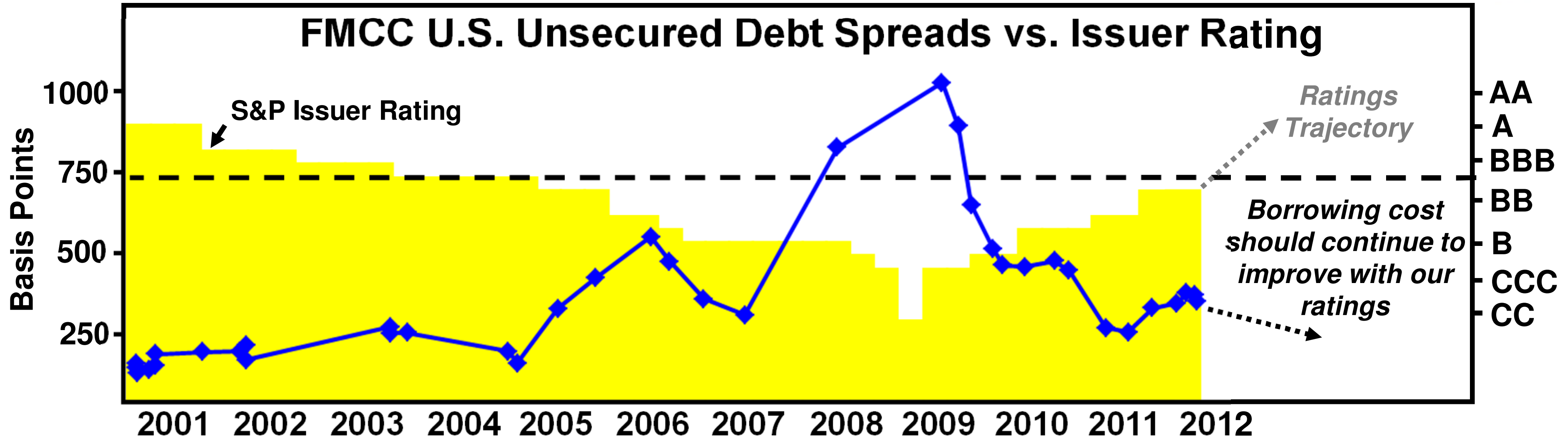
KEY COST DRIVERS

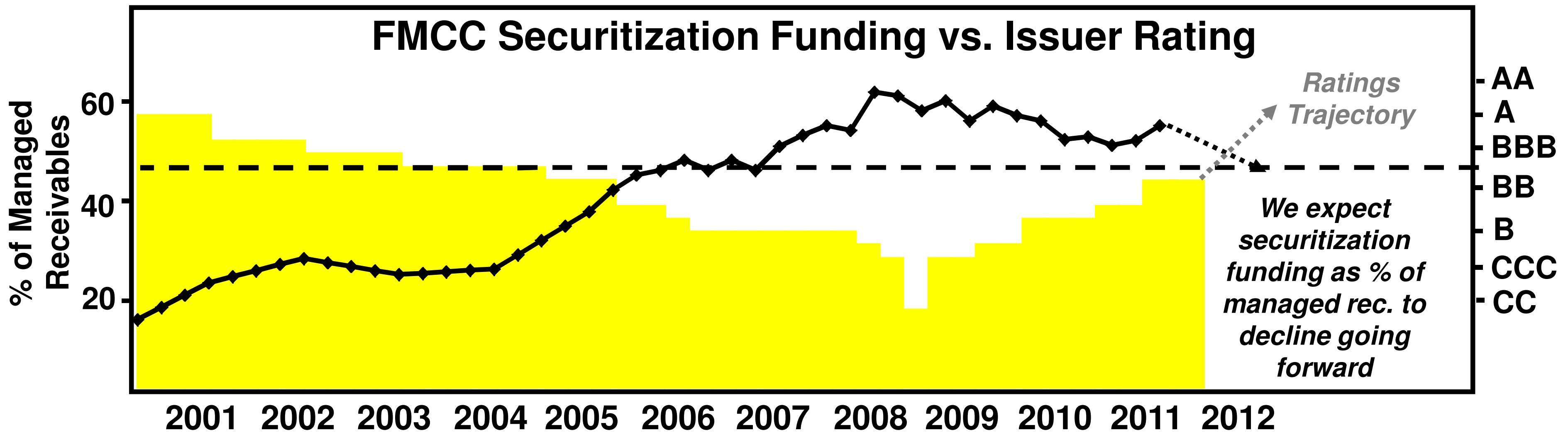
- **Borrowing cost is our largest expense**
- **Borrowed funds are a finance company's "raw material"**
- **Key factors that drive our borrowing cost are:**
  - **Credit ratings**
  - **Funding strategy**
  - **Market conditions**

Credit spreads

HOW DO RATINGS IMPACT PROFITABILITY?

Go Further

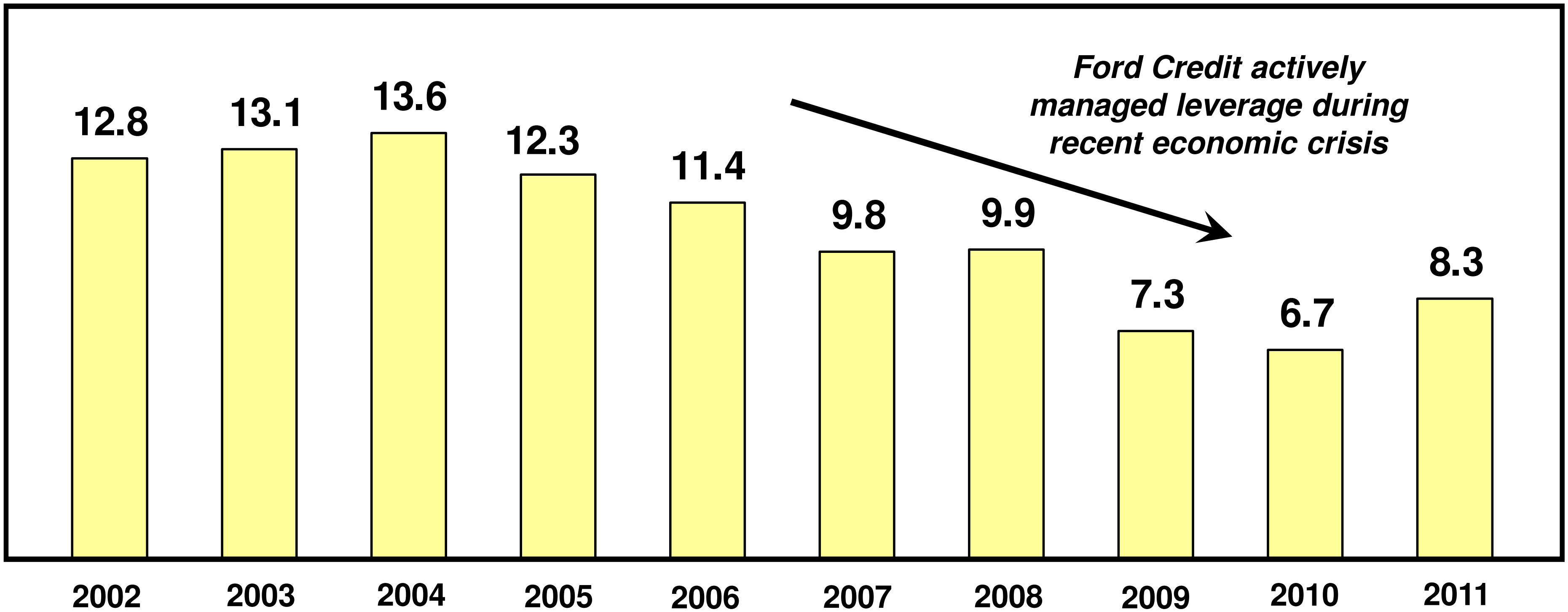




Unsecured Spreads Inversely Correlated To Ratings; Increased Usage Of Securitization Was Required To Stay Competitive. Going Forward, As Ratings Improve, Securitization As A Percent Of Managed Receivables Will Decline

HISTORICAL MANAGED LEVERAGE RATIOS

Debt To Equity (X To 1)



Memo: Ford Credit Rating (S&P)

BBB	BBB-	BBB-	BB+	B	B	CCC	B-	B+	BB+

During Recent Crisis, Ford Demonstrated That Ford Credit Is A Strategic Asset And Maintained A Significant Amount Of Capital And Support

TERM FUNDING PLAN

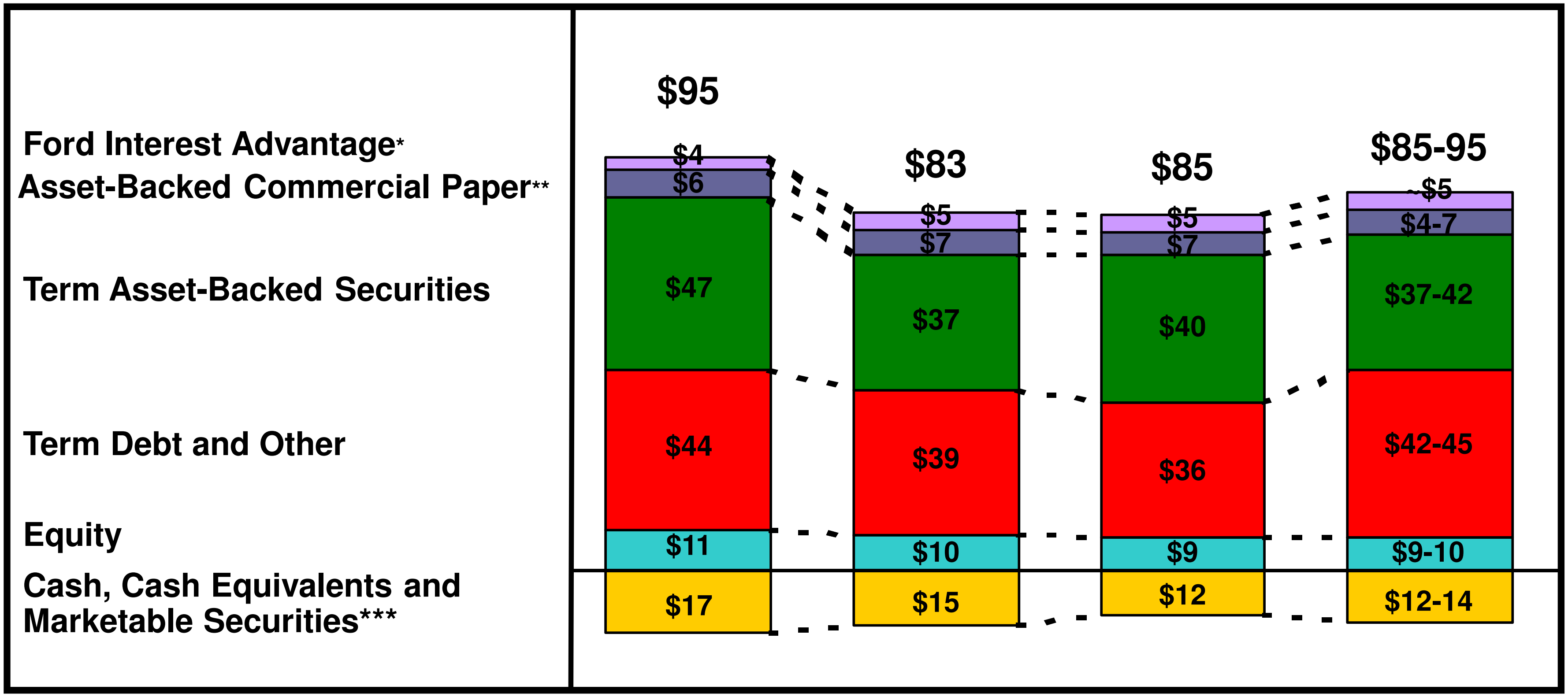
Go Further

	2010 Actual (Bils.)	2011 Actual (Bils.)	2012 Forecast (Bils.)	2012 YTD Actual* (Bils.)
Public Transactions**				
Unsecured	$ 6	$ 8	$ 8 – 11	$ 3
Securitizations***	11	11	10 – 12	4
Total Public	$ 17	$ 19	$ 18 – 23	$ 7
Private Transactions****	$ 8	$ 16	$ 10 – 13	$ 1

* Includes transactions scheduled to settle through February 20, 2012
** Includes Rule 144A offerings
*** Includes Ford Upgrade Exchange Linked (FUEL) Notes issuance in 2011
**** Includes private term debt, securitizations, other structured financings, and other term funding; excludes sales to Ford Credit's on-balance sheet asset-backed commercial paper program (FCAR)

FUNDING STRATEGY

Funding of Managed Receivables (Bils.)



	Year End 2009	Year End 2010	Year End 2011	Year End 2012 Fcst.
Securitized Funding as Percentage of Managed Receivables	56%	52%	55%	49 - 54%

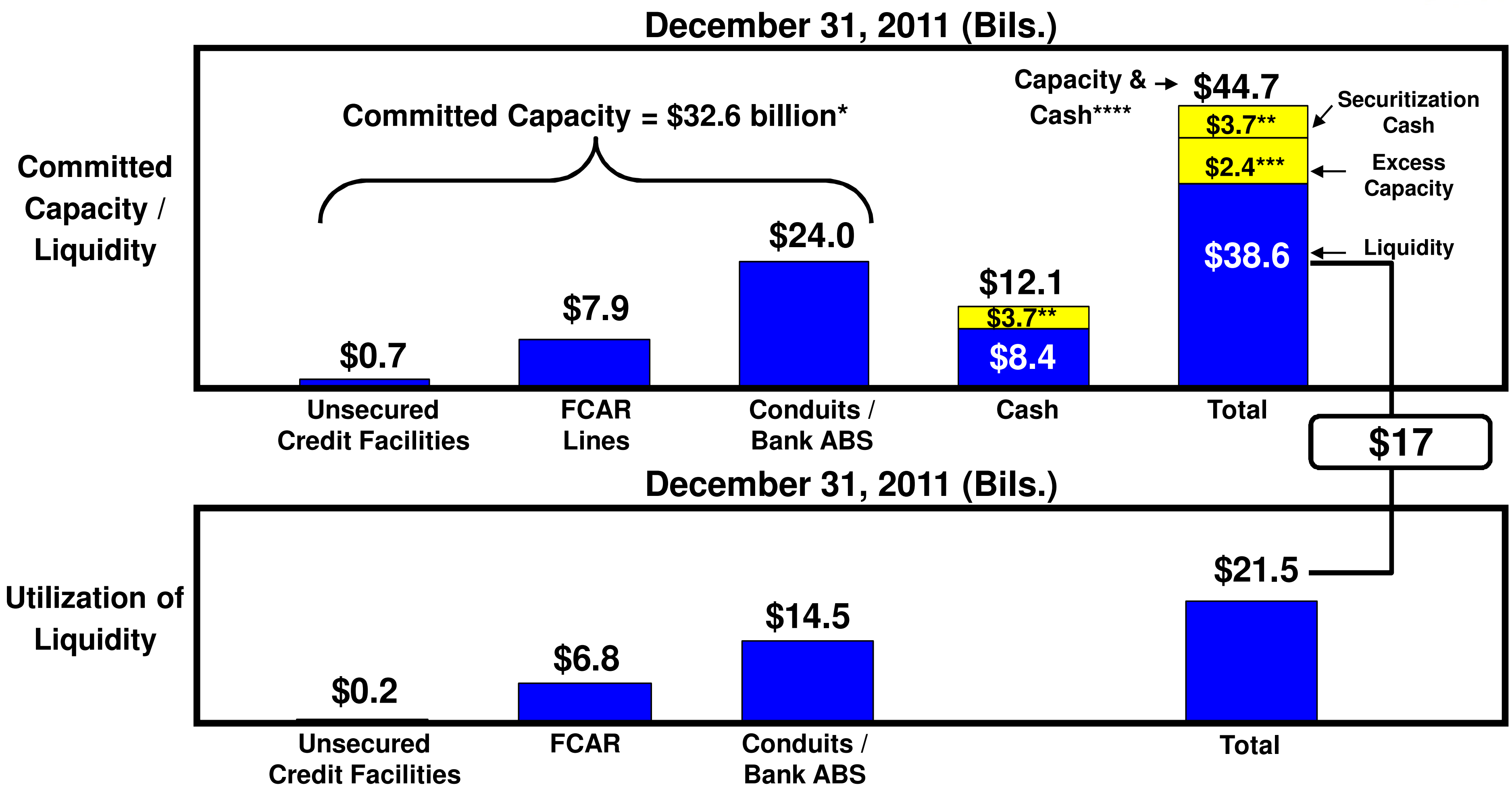
* The Ford Interest Advantage program consists of our floating rate demand notes

** 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

Plan To Increase Term Debt As A Percent Of Balance Sheet Will Create Near-Term Margin Pressure

LIQUIDITY PROGRAMS



* 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 include 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

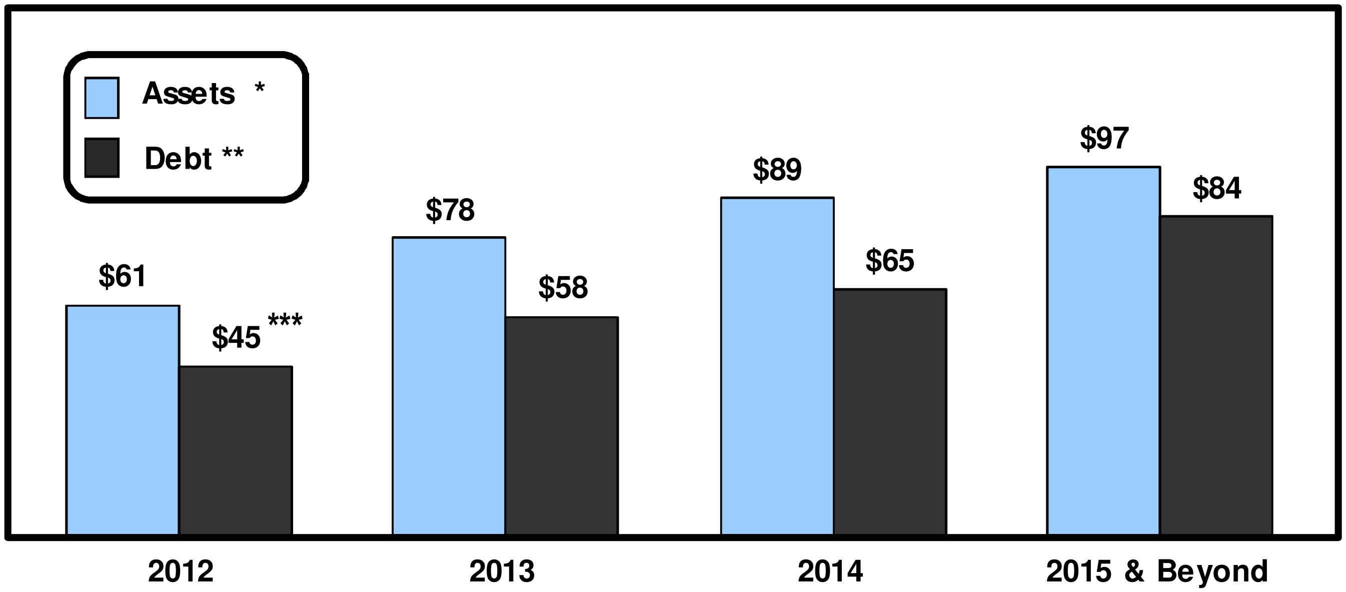
**** Cash, cash equivalents, and marketable securities (excludes marketable securities related to insurance activities)

Liquidity Available For Use Is About $17 Billion

BALANCE SHEET LIQUIDITY PROFILE

Go Further

Cumulative Maturities -- As of December 31, 2011 (Bils.)



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

2012	2013	2014	2015 & Beyond
$6.1	$5.6	$3.6	$15.7

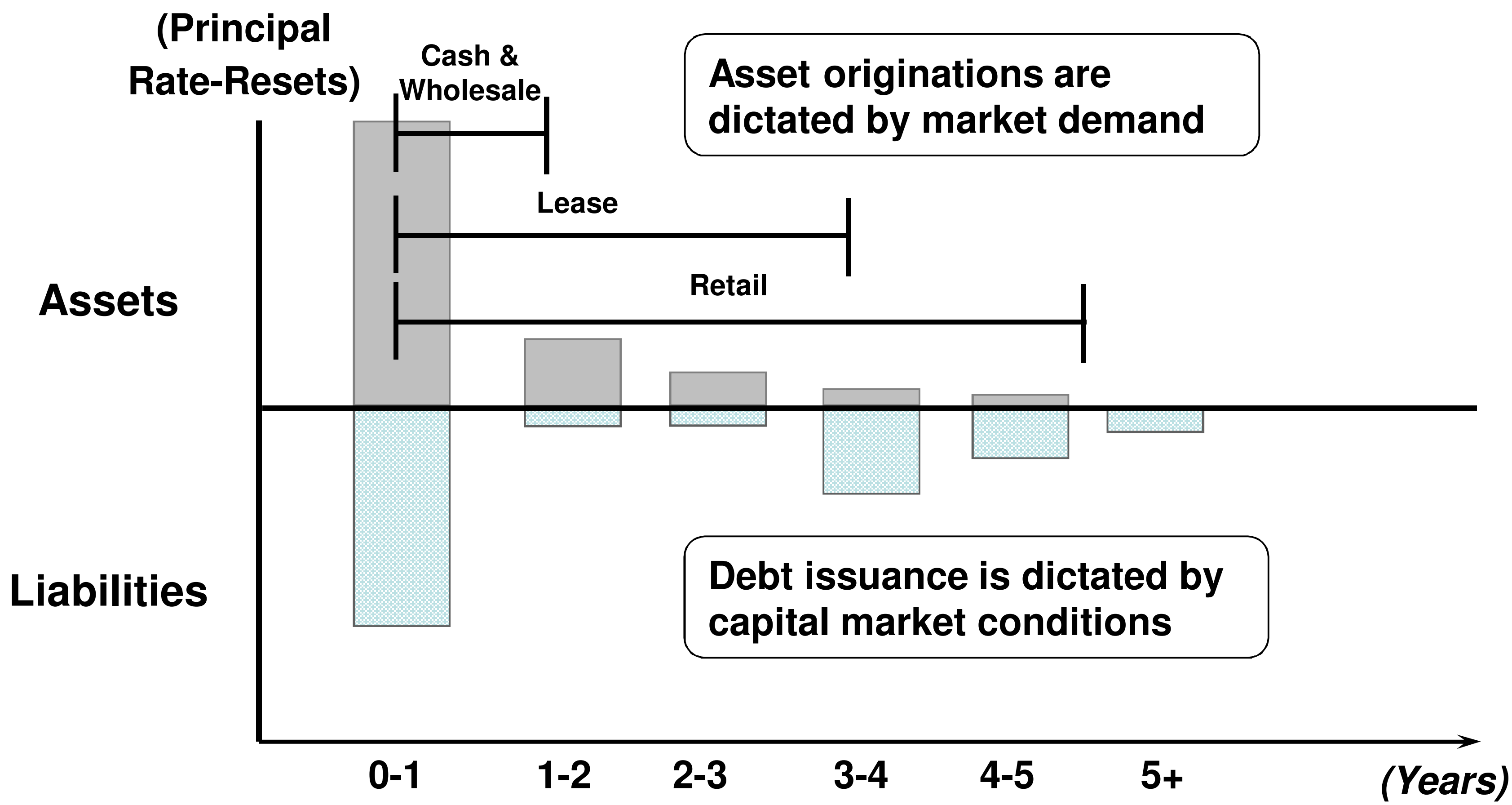
* Includes finance receivables net of unearned income, investment in operating leases net of accumulated depreciation, cash and cash equivalents, and marketable securities (excludes marketable securities related to insurance activities).

** Retail and lease ABS are treated as amortizing on January 1, 2012 to match the underlying assets.

*** Includes all of the wholesale ABS term and conduit maturities of $4.8 billion that otherwise contractually extend to 2013 and beyond.

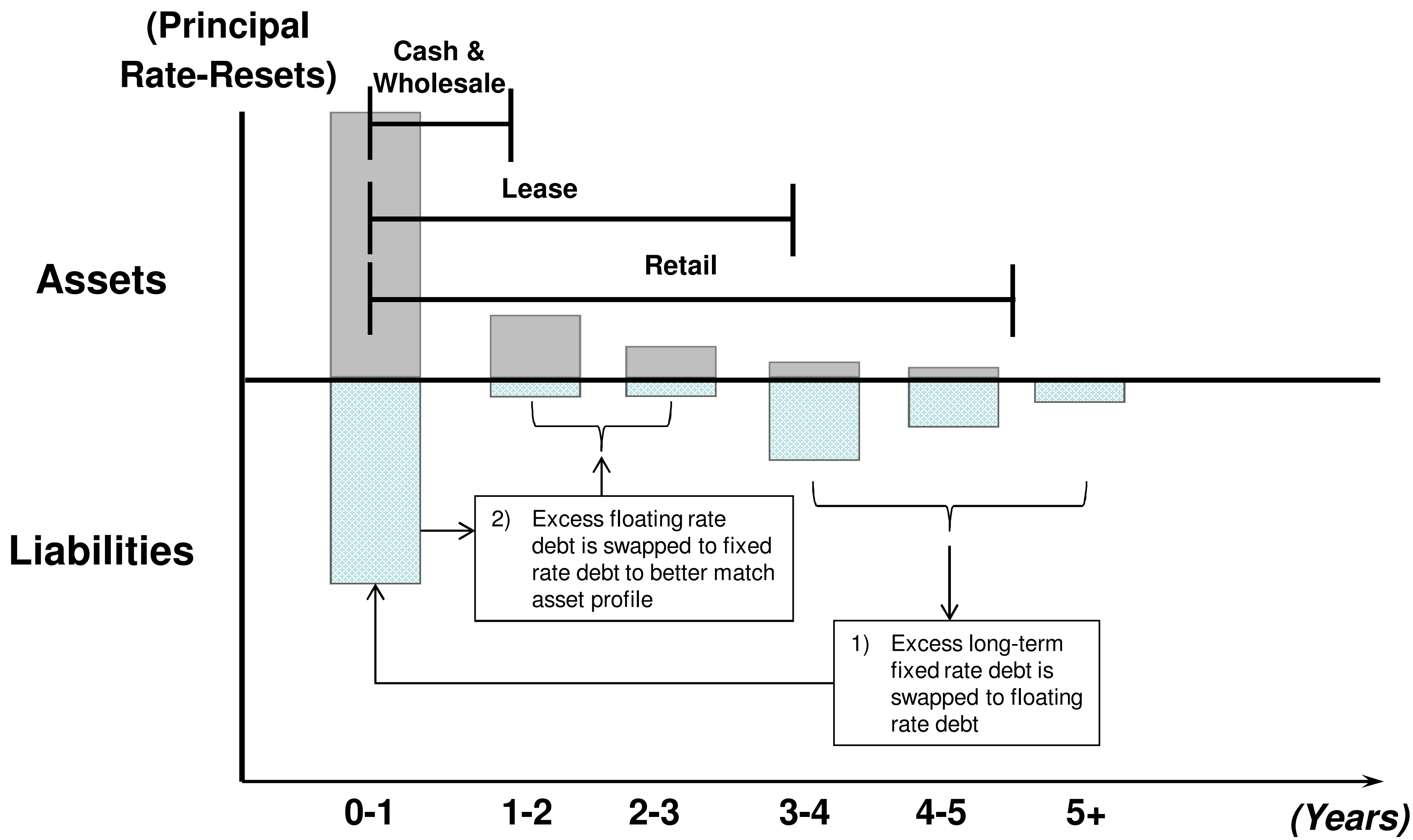
**Ford Credit's Balance Sheet Is Inherently Liquid
As Assets Run-off More Quickly Than Debt**

DRIVERS OF INTEREST RATE RISK -- ASSET LIABILITY MISMATCH



Interest Rate Risk Is Created When Re-Pricing Characteristics Of Assets Do Not Match Re-Pricing Characteristics Of Debt

USING DERIVATIVES TO MANAGE EXPOSURE TO CHANGING INTEREST RATES



Interest Rate Swaps Are Used To Manage Our Exposure To Changing Interest Rates In Line With Established Risk Tolerance

FORD CREDIT DERIVATIVE NOTIONAL

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	2011 (Bils.)	2010 (Bils.)
<u>Interest Rate Derivatives</u>		
Pay-fixed, receive floating, excl. securitization	$ 7	$ 5
Pay-floating, receive fixed, excl. securitization	19	18
Securitization swaps	51	36
Caps and floors	1	3
Subtotal interest rate derivatives	$ 78	$ 62
<u>Other Derivatives</u>		
Cross-currency swaps	1	1
Foreign currency forwards	3	3
Other	3	0
Total derivative notional	$ 85	$ 66
<u>Memo</u>:		
Non-designated derivative notional (Bils.)	$ 77	$ 57
Income from unallocated risk management (Mils.)	$ (126)	$ (85)
As a percent of non-designated derivative notional	(0.16)%	(0.15)%

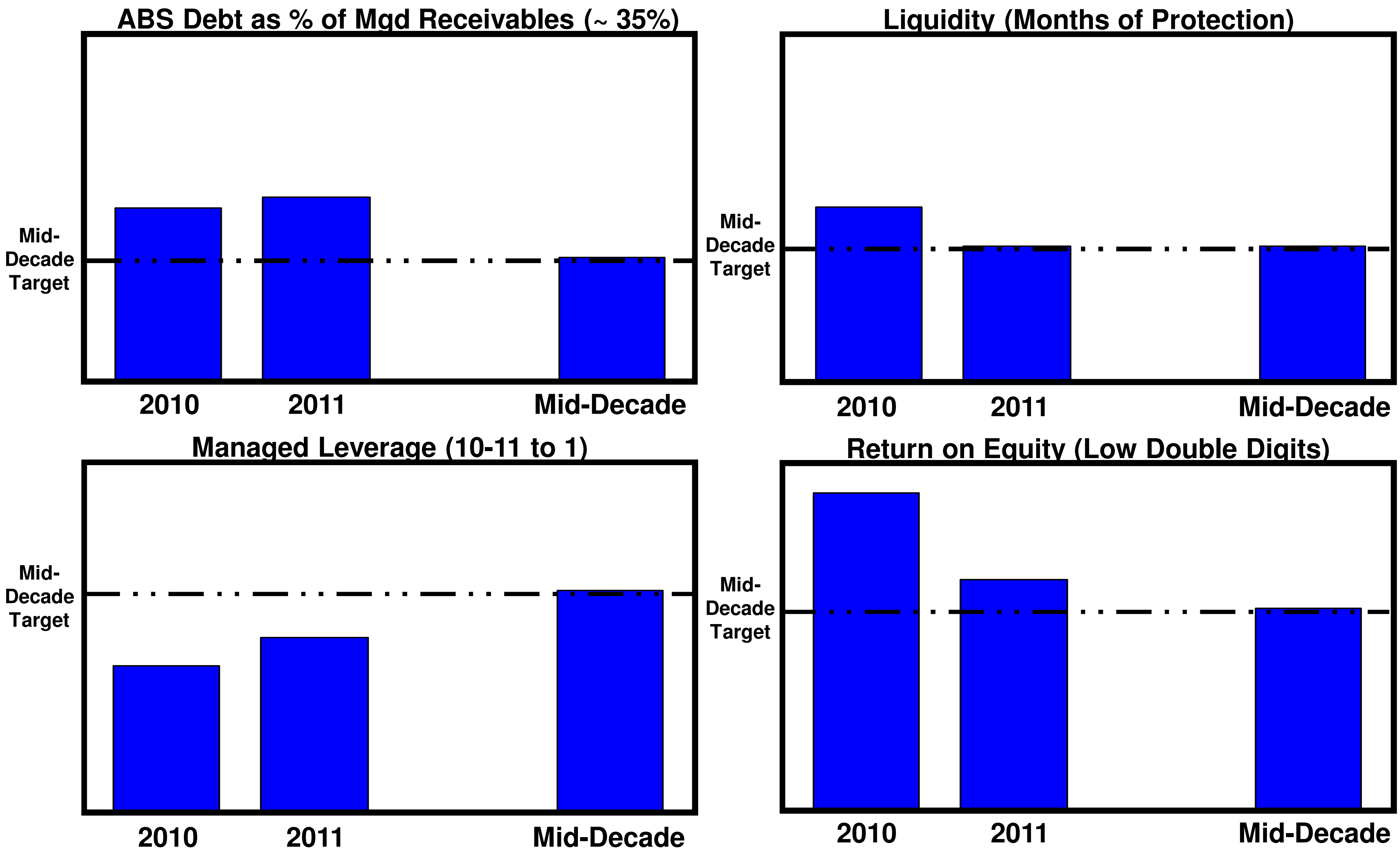
The Increase In Our Total Derivative Notional Value Was Driven Primarily By An Increase In Securitization Swap Notional

BUILDING FOR THE FUTURE

- Continue to diversify funding and liquidity sources, broaden investor base and optimize costs
- Grow in line with higher industry and higher Ford and Lincoln business
- Support Ford's target growth markets – Brazil, Russia, India, China
- Leverage our unique assets
  - Business systems and processes are scalable
  - Global operations, expertise and experience
  - Synergies with Ford

Profitable support for Ford growth: One Team, One Plan, One Goal

MID-DECADE KEY FINANCIAL METRICS



KEY METRIC DEFINITIONS

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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 -- net finance receivables and net investment in operating leases reported on Ford Credit's balance sheet, excluding unearned interest supplements related to finance receivables

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

SAFE HARBOR --
FORD MOTOR CREDIT COMPANY LLC

Go Further

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:
- Decline in industry sales volume, particularly in the United States or Europe, 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 new or existing Ford products;
- Market shift away from sales of larger, more profitable vehicles beyond Ford's current planning assumption, particularly in the United States;
- An increase in fuel prices, 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;
- 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 Ford's costs, affect Ford's 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, information technology issues, production constraints or difficulties, or other factors);
- 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, reputational damage 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, governmental investigations or adverse publicity arising out of alleged defects in Ford products, perceived environmental impacts, or otherwise;
- A change in Ford's requirements for parts where it has entered into long-term supply arrangements that commit it 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 Ford's results from a decrease in or cessation or clawback of government incentives related to capital investments;

Ford Credit Related:
- 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 other factors;
- Increased competition from banks or other financial institutions seeking to increase their share of financing Ford vehicles;
- Higher-than-expected credit losses, lower-than-anticipated residual values or higher-than-expected return volumes for leased vehicles;
- Cybersecurity risks to operational systems, security systems, or infrastructure owned by us or a third-party vendor, or at a supplier facility;
- 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;

General:
- Fluctuations in foreign currency exchange rates and interest rates;
- Adverse effects on Ford's or our operations resulting from economic, geopolitical, or other events;
- Failure of financial institutions to fulfill commitments under committed credit and liquidity facilities;
- Labor or other constraints on Ford's or our ability to maintain competitive cost structure;
- Substantial pension and postretirement healthcare and life insurance liabilities impairing Ford's or our liquidity or financial condition;
- Worse-than-assumed economic and demographic experience for postretirement benefit plans (e.g., discount rates or investment returns); and
- Inherent limitations of internal controls impacting financial statements and safeguarding of assets.

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 2011 10-K Report and Item 1A of Part I of Ford Credit's 2011 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.