

APRIL 2009

FCAR Asset Backed Commercial Paper

Presentation on FCAR Asset Backed Commercial Paper Program: Supplemental Information Package

- I: FCAR Static Pool/Credit Enhancement Data*
- II: FCAR Credit Enhancement Calculation
- III: FCAR FAB Investor Report*
- IV: FCAR Settlement Statement (Liquidity Bank Listing)*
- V: FCAR Information Memorandum*
- VI: Moody's FCAR ABCP Program Review**
- VII: FCAR Historical Ratings**
- VIII: FCAR New Customer Worksheet

* Available on fordcredit.com – Investor Center – Asset Backed Securitization

** Available on rating agency websites



Ford Motor Credit Company

Ford Credit Auto Owner Trusts
STATIC POOL DATA

Definitions:

- (1) Weighted Averages are weighted by the principal balance of each receivable on the cutoff date.
- (2) Percentage of initial principal balance.
- (3) Based on the billing addresses of the obligors.
- (4) This weighted average is for receivables with obligors that have a FICO® score used by Ford Credit in its underwriting of the contract. Obligor without a FICO® score are obligors (i) who use financed vehicles for business purposes, or (ii) who are individuals with minimal or no recent credit history.
- (5) End-of-Period Pool Balance is the aggregate principal balance of the receivables in the securitization transaction at the end of the collection period, after giving effect to all payments received from obligors, liquidation proceeds, purchase amounts to be remitted by the servicer or seller, and all realized losses.
- (6) Cumulative Net Losses are the aggregate principal balance of all receivables that are determined to be uncollectible less any liquidation proceeds and other recoveries. Net Losses include all external costs associated with repossession and disposition of the vehicle and with continued collection efforts after charge off.
- (7) Prepayments are the aggregate principal balance of all receivables prepaid in full during the collection period.
- (8) The period of delinquency is the number of days that more than \$49.99 of a scheduled payment is past due, excluding, since January 1, 2003, bankrupt accounts. The dollar amounts represent the aggregate outstanding principal balances of the delinquent accounts as of the end of period.
- (9) Credit Enhancement is calculated by taking the sum of (i) the reserve account, (ii) the principal balance of subordinated classes of notes (as of the calculation month), (iii) fixed overcollateralization (if any), and (iv) the targeted overcollateralization amount (net of yield supplement overcollateralization amount for that date) divided by the End-of-Period Pool Balance. This calculation of Credit Enhancement does not take into account any excess spread created from the yield supplement overcollateralization amount.

Ford Credit Auto Owner Trust 2006-1

STATIC POOL DATA

Original Pool Characteristics				
Closing Date	February 23, 2006	Remaining Term		
Cutoff Date	February 1, 2006	Weighted Average ⁽¹⁾	52 months	
Number of Receivables	199,060	Remaining Terms greater than 60 months ⁽²⁾	22.56%	
Initial Pool Balance	\$ 3,344,999,859	Longest	72 months	
Principal Balance		Shortest	2 months	
Average	\$ 16,804	Percentage New (vs. Used) Vehicles ⁽²⁾	81.96%	
Highest	\$ 96,860	Percentage Car (vs. Light Trucks) ⁽²⁾	23.51%	
Lowest	\$ 251	Percentage of Top 10 Makes/Models ⁽²⁾	64.27%	
Original Amount Financed		Ford F-150	21.85%	
Average	\$ 22,479	Ford Explorer	8.38%	
Highest	\$ 254,518	Ford F-250	6.59%	
Lowest	\$ 500	Ford Expedition	6.03%	
Annual Percentage Rate (APR)		Ford F-350	5.75%	
Weighted Average ⁽¹⁾	6.64%	Ford Escape	3.98%	
Highest	29.70%	Ford Focus	3.24%	
Lowest	0.00%	Ford Ranger	3.11%	
APR greater than or equal to 20 percent ⁽²⁾	0.39%	Ford Five Hundred	2.67%	
		Ford Mustang	2.67%	
Original Term		Percentage of Receivables in Top 5 States ⁽²⁾⁽³⁾	39.35%	
Weighted Average ⁽¹⁾	60.5 months	Weighted Average ⁽¹⁾ FICO® score at Origination ⁽⁴⁾	709	
Original Terms greater than 60 months ⁽²⁾	28.43%	Weighted Average ⁽¹⁾ FICO® score at Origination for receivables with original terms greater than 60 months ⁽⁴⁾	702	
Longest	72 months			
Shortest	3 months			
		Rating	Inception	Present
		Class A Notes	AAA/Aaa	AAA/Aaa
		Class B Notes	AA/Aa1	AAA/Aaa

(1)(2)(3)(4) see introduction page for definitions of terms used

Static Pool Data											
Month	Date	End-of-Period Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁶⁾	Prepayments ⁽⁷⁾	Delinquencies ⁽⁸⁾				Credit Enhancement ⁽⁹⁾		
					31-60 Days	61-90 Days	91-120 Days	121+ Days	Class A Notes	Class B Notes	
0	Jan-06	\$ 3,344,999,859	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7.54%	6.14%
1	Feb-06	3,208,351,970	14,669	62,757,335	13,479,498	22,396	9,838	-	-	7.82%	6.36%
2	Mar-06	3,064,856,991	124,641	63,417,068	17,300,600	503,085	-	-	-	8.14%	6.61%
3	Apr-06	2,948,534,334	407,000	49,552,829	17,619,080	834,891	212,305	-	-	8.42%	6.83%
4	May-06	2,824,655,694	826,104	51,335,346	21,733,228	1,983,478	443,278	127,484	-	8.74%	7.08%
5	Jun-06	2,714,161,726	1,393,011	42,832,256	19,529,334	1,987,513	547,998	237,771	-	9.06%	7.33%
6	Jul-06	2,608,182,530	2,219,847	40,911,458	24,956,581	2,195,115	603,278	357,455	-	9.39%	7.59%
7	Aug-06	2,503,116,841	3,146,838	41,041,968	23,101,809	1,940,384	752,886	488,614	-	9.74%	7.87%
8	Sep-06	2,405,243,891	4,246,819	38,744,670	24,479,509	2,524,531	591,536	698,233	-	10.09%	8.14%
9	Oct-06	2,311,771,949	5,259,404	30,810,536	23,709,898	2,295,526	463,091	927,425	-	10.46%	8.43%
10	Nov-06	2,226,844,776	6,228,983	28,340,356	25,242,197	2,332,956	651,268	1,004,400	-	10.82%	8.72%
11	Dec-06	2,147,804,459	7,239,419	26,253,835	27,628,341	3,414,783	588,974	1,106,475	-	11.18%	9.00%
12	Jan-07	2,060,760,791	8,206,363	30,053,817	25,933,746	2,812,658	946,575	1,284,684	-	11.61%	9.34%
13	Feb-07	1,982,936,908	9,396,102	25,762,302	22,034,748	2,648,809	702,033	1,511,791	-	12.03%	9.67%
14	Mar-07	1,895,059,640	10,292,932	31,376,661	24,506,730	2,208,828	768,985	1,464,982	-	12.54%	10.07%
15	Apr-07	1,811,437,513	11,262,668	31,304,373	24,247,097	3,199,617	948,184	1,651,245	-	13.07%	10.49%
16	May-07	1,730,053,804	12,222,726	29,724,142	26,221,967	2,529,066	972,547	1,843,275	-	13.64%	10.93%
17	Jun-07	1,652,495,589	13,368,854	28,780,615	25,537,378	3,643,490	755,761	1,847,883	-	14.25%	11.41%
18	Jul-07	1,574,282,363	14,348,140	28,386,022	27,746,221	3,366,859	1,182,953	1,875,978	-	14.96%	11.98%
19	Aug-07	1,497,567,806	15,733,508	27,807,726	25,129,511	3,372,992	1,143,716	1,938,433	-	15.72%	12.59%
20	Sep-07	1,432,440,424	16,842,656	22,475,915	27,813,856	3,892,624	1,147,079	2,259,142	-	16.44%	13.16%
21	Oct-07	1,360,562,278	18,027,339	24,158,659	27,699,690	3,569,756	1,189,121	2,212,601	-	17.30%	13.86%
22	Nov-07	1,297,528,202	19,512,641	19,090,615	26,737,756	3,530,049	1,346,298	2,194,334	-	18.15%	14.53%
23	Dec-07	1,236,864,481	20,906,049	17,801,996	31,474,130	4,067,050	1,144,171	2,539,096	-	19.04%	15.25%
24	Jan-08	1,175,019,460	22,386,367	19,088,166	26,324,967	3,777,362	1,033,379	2,498,918	-	20.04%	16.05%
25	Feb-08	1,115,559,473	23,953,245	17,425,014	23,224,878	2,809,579	1,254,905	2,437,573	-	21.11%	16.90%
26	Mar-08	1,055,791,798	24,996,698	18,690,864	24,600,707	3,209,541	991,664	2,622,312	-	22.30%	17.86%
27	Apr-08	998,864,754	26,131,440	17,637,819	21,852,565	3,515,330	996,494	2,859,724	-	23.57%	18.88%
28	May-08	943,888,129	27,243,146	16,706,121	24,271,786	3,171,748	1,163,790	2,732,559	-	24.94%	19.98%
29	Jun-08	891,633,515	28,515,460	14,859,155	24,070,523	4,039,815	911,514	2,880,101	-	26.41%	21.15%
30	Jul-08	841,146,687	29,746,803	13,261,153	21,875,234	3,263,743	1,346,473	2,795,762	-	27.99%	22.42%
31	Aug-08	795,810,983	30,824,996	11,839,194	22,143,492	2,946,046	1,281,326	3,092,276	-	29.58%	23.70%
32	Sep-08	749,863,958	32,074,480	11,267,373	20,292,720	2,926,115	990,431	3,429,178	-	31.40%	25.15%
33	Oct-08	706,853,910	33,219,285	9,767,620	20,388,242	3,179,125	836,611	3,402,801	-	33.31%	26.68%
34	Nov-08	670,354,911	34,197,798	7,421,213	20,393,480	3,178,420	1,034,161	3,238,864	-	35.12%	28.13%
35	Dec-08	630,929,921	35,302,669	7,832,786	24,349,813	3,834,747	1,065,346	3,475,467	-	37.32%	29.89%
36	Jan-09	592,672,900	36,368,704	8,101,978	20,357,803	3,028,481	1,173,411	3,452,022	-	39.72%	31.82%
37	Feb-09	557,117,607	37,669,418	7,157,507	17,065,938	2,585,927	992,391	3,548,510	-	42.26%	33.85%
38	Mar-09	517,356,437	38,689,258	8,236,732	16,256,655	2,323,595	891,138	3,633,740	-	45.51%	36.45%
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(5)(6)(7)(8)(9) see introduction page for definitions of terms used

Ford Credit Auto Owner Trust 2006-2

STATIC POOL DATA

Original Pool Characteristics			
Closing Date		May 18, 2006	Remaining Term
Cutoff Date		May 1, 2006	Weighted Average ⁽¹⁾
Number of Receivables		183,619	Remaining Terms greater than 60 months ⁽²⁾
Initial Pool Balance	\$	3,339,999,929	Longest
Principal Balance			Shortest
Average	\$	18,190	Percentage New (vs. Used) Vehicles ⁽²⁾
Highest	\$	98,195	Percentage Car (vs. Light Trucks) ⁽²⁾
Lowest	\$	252	Percentage of Top 10 Makes/Models ⁽²⁾
Original Amount Financed			Ford F-150
Average	\$	22,261	Ford Explorer
Highest	\$	135,152	Ford F-250
Lowest	\$	1,000	Ford Expedition
Annual Percentage Rate (APR)			Ford F-350
Weighted Average ⁽¹⁾		7.09%	Ford Escape
Highest		29.99%	Ford Focus
Lowest		0.00%	Ford Mustang
APR greater than or equal to 20 percent ⁽²⁾		0.59%	Ford Ranger
			Ford Five Hundred
Original Term			Percentage of Receivables in Top 5 States ⁽²⁾⁽³⁾
Weighted Average ⁽¹⁾		60.9 months	Weighted Average ⁽¹⁾ FICO® score at Origination ⁽⁴⁾
Original Terms greater than 60 months ⁽²⁾		32.26%	Weighted Average ⁽¹⁾ FICO® score at Origination for receivables with original terms greater than 60 months ⁽⁴⁾
Longest		72 months	
Shortest		3 months	
			Rating
			Inception
			Present
			Class A Notes
			Class B Notes

(1)(2)(3)(4) see introduction page for definitions of terms used

Static Pool Data										
Month	Date	End-of-Period Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁶⁾	Prepayments ⁽⁷⁾	Delinquencies ⁽⁸⁾				Credit Enhancements ⁽⁹⁾	
					31-60 Days	61-90 Days	91-120 Days	121+ Days	Class A Notes	Class B Notes
0	Apr-06	\$ 3,339,999,929	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7.60%	6.18%
1	May-06	3,175,647,549	17,521	91,709,236	16,025,140	365,838	-	-	7.94%	6.45%
2	Jun-06	3,040,962,767	179,863	67,460,201	17,588,667	1,467,203	100,880	-	8.25%	6.69%
3	Jul-06	2,919,287,675	590,194	57,672,978	25,718,539	2,191,653	368,091	33,758	8.55%	6.93%
4	Aug-06	2,803,925,187	1,383,520	52,394,785	24,857,410	2,351,972	352,820	65,061	8.86%	7.17%
5	Sep-06	2,700,124,171	2,228,720	44,914,343	25,856,089	2,146,406	615,358	124,147	9.16%	7.41%
6	Oct-06	2,602,975,809	3,560,950	34,983,266	27,849,429	2,531,973	705,658	410,206	9.46%	7.65%
7	Nov-06	2,515,579,847	4,665,137	30,939,930	25,455,955	3,015,305	556,080	458,907	9.76%	7.88%
8	Dec-06	2,434,106,565	6,095,420	27,559,352	27,741,442	3,012,462	748,006	420,230	10.05%	8.11%
9	Jan-07	2,343,603,312	7,560,255	31,519,981	28,662,718	3,416,150	823,360	562,762	10.40%	8.39%
10	Feb-07	2,261,517,916	8,951,579	28,157,937	25,541,330	2,370,647	779,927	665,779	10.74%	8.65%
11	Mar-07	2,170,547,995	10,178,516	32,567,935	26,588,536	2,441,271	517,307	739,746	11.15%	8.98%
12	Apr-07	2,082,053,681	11,385,552	34,662,158	27,539,698	3,538,402	876,436	904,680	11.58%	9.31%
13	May-07	1,996,545,984	12,518,685	32,156,448	28,650,015	3,516,473	868,288	1,136,536	12.04%	9.67%
14	Jun-07	1,915,643,596	13,847,338	30,672,469	29,070,760	3,943,844	917,208	1,222,981	12.50%	10.04%
15	Jul-07	1,832,489,165	15,182,725	30,898,100	31,601,244	4,166,380	1,131,984	1,479,197	13.02%	10.45%
16	Aug-07	1,753,072,748	16,815,532	29,408,139	28,702,547	4,285,340	1,453,632	1,484,914	13.57%	10.87%
17	Sep-07	1,682,504,851	18,002,163	25,792,381	33,203,327	4,424,092	1,346,221	1,654,666	14.09%	11.29%
18	Oct-07	1,605,250,927	19,893,891	26,378,894	32,381,283	4,496,435	1,015,735	2,063,919	14.77%	11.82%
19	Nov-07	1,537,064,849	21,777,837	21,865,801	31,088,903	4,592,847	1,593,601	2,007,592	15.42%	12.35%
20	Dec-07	1,471,678,808	23,908,028	19,484,993	38,317,541	4,928,486	1,387,886	2,409,969	16.11%	12.90%
21	Jan-08	1,405,015,391	25,647,286	21,146,557	32,417,200	4,757,054	1,427,733	2,411,907	16.87%	13.51%
22	Feb-08	1,341,048,623	27,431,819	19,679,606	28,350,544	3,857,009	1,448,492	2,370,553	17.67%	14.15%
23	Mar-08	1,274,876,534	29,065,966	21,654,940	28,506,826	3,665,756	1,244,705	2,519,462	18.59%	14.89%
24	Apr-08	1,212,513,736	30,565,799	20,358,942	26,487,611	3,795,484	928,309	2,508,110	19.55%	15.65%
25	May-08	1,151,354,284	32,269,851	20,128,617	28,510,633	3,513,581	1,294,335	2,446,661	20.59%	16.49%
26	Jun-08	1,093,340,074	33,959,331	17,813,887	28,393,596	4,695,279	1,257,045	2,581,256	21.68%	17.36%
27	Jul-08	1,037,007,490	35,711,758	16,152,827	27,017,718	4,010,984	1,222,145	2,671,377	22.86%	18.30%
28	Aug-08	986,978,507	37,251,568	13,063,470	26,591,562	4,234,775	1,090,116	2,787,683	24.02%	19.23%
29	Sep-08	934,886,313	39,101,331	13,685,009	25,534,665	3,820,588	1,369,606	2,779,174	25.35%	20.30%
30	Oct-08	884,973,390	40,990,314	12,235,723	26,124,000	3,295,362	1,132,819	2,864,323	26.78%	21.45%
31	Nov-08	844,613,153	42,446,570	8,041,127	27,113,144	4,227,168	1,008,652	2,816,472	28.06%	22.47%
32	Dec-08	799,920,933	44,071,906	8,960,647	28,970,385	5,050,228	1,550,520	2,876,084	29.63%	23.73%
33	Jan-09	756,805,018	45,434,213	9,295,702	25,713,918	4,298,484	1,445,227	3,195,534	31.32%	25.08%
34	Feb-09	715,840,239	47,187,956	8,558,197	22,048,556	3,114,708	1,190,499	3,309,739	33.11%	26.52%
35	Mar-09	670,211,846	48,619,674	10,056,587	22,057,111	3,171,551	880,666	3,383,084	35.37%	28.32%
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(5)(6)(7)(8)(9) see introduction page for definitions of terms used

Ford Credit Auto Owner Trust 2006-3

STATIC POOL DATA

Original Pool Characteristics			
Closing Date	August 16, 2006	Remaining Term	
Cutoff Date	August 1, 2006	Weighted Average ⁽¹⁾	56.5 months
Number of Receivables	125,181	Remaining Terms greater than 60 months ⁽²⁾	32.04%
Initial Pool Balance	\$ 2,539,999,920	Longest	72 months
Principal Balance		Shortest	1 month
Average	\$ 20,291	Percentage New (vs. Used) Vehicles ⁽²⁾	82.82%
Highest	\$ 98,403	Percentage Car (vs. Light Trucks) ⁽²⁾	25.60%
Lowest	\$ 250	Percentage of Top 10 Makes/Models ⁽²⁾	68.21%
Original Amount Financed		Ford F-150	20.74%
Average	\$ 23,547	Ford Explorer	8.06%
Highest	\$ 116,634	Ford Expedition	6.92%
Lowest	\$ 1,000	Ford F-250	6.64%
Annual Percentage Rate (APR)		Ford F-350	6.00%
Weighted Average ⁽¹⁾	5.79%	Ford Escape	5.34%
Highest	29.99%	Ford Focus	3.88%
Lowest	0.00%	Ford Fusion	3.87%
APR greater than or equal to 20 percent ⁽²⁾	0.46%	Ford Mustang	3.43%
		Ford Five Hundred	3.33%
Original Term		Percentage of Receivables in Top 5 States ⁽²⁾⁽³⁾	40.00%
Weighted Average ⁽¹⁾	61.8 months	Weighted Average ⁽¹⁾ FICO® score at Origination ⁽⁴⁾	706
Original Terms greater than 60 months ⁽²⁾	35.74%	Weighted Average ⁽¹⁾ FICO® score at Origination for receivables with original terms greater than 60 months ⁽⁴⁾	691
Longest	72 months		
Shortest	3 months		
		Rating	Inception
		Class A Notes	AAA/Aaa
		Class B Notes	AA+/Aa2
			Present
			AAA/Aaa
			AA+/Aaa

(1)(2)(3)(4) see introduction page for definitions of terms used

Static Pool Data										
Month	Date	End-of-Period Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁶⁾	Prepayments ⁽⁷⁾	Delinquencies ⁽⁸⁾				Credit Enhancements ⁽⁹⁾	
					31-60 Days	61-90 Days	91-120 Days	121+ Days	Class A Notes	Class B Notes
0	Jul-06	\$ 2,539,999,920	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8.59%	6.06%
1	Aug-06	2,449,817,163	32,675	40,744,185	13,995,496	-	-	-	8.87%	6.25%
2	Sep-06	2,370,736,145	264,670	33,500,352	17,826,769	1,357,682	32,651	-	9.14%	6.42%
3	Oct-06	2,293,443,581	823,498	27,807,680	20,573,287	1,602,152	370,008	53,637	9.41%	6.61%
4	Nov-06	2,225,284,940	1,646,344	23,014,365	20,500,968	2,337,508	510,157	173,676	9.67%	6.78%
5	Dec-06	2,161,516,709	2,984,225	20,609,165	23,021,836	2,027,428	668,136	109,836	9.92%	6.95%
6	Jan-07	2,092,827,364	4,075,713	21,343,162	23,603,609	1,637,938	648,855	373,495	10.22%	7.14%
7	Feb-07	2,029,230,975	4,864,310	21,187,939	19,361,781	2,257,911	441,126	596,234	10.50%	7.34%
8	Mar-07	1,959,164,686	6,056,402	23,019,877	21,537,796	1,571,112	303,098	465,509	10.84%	7.56%
9	Apr-07	1,893,653,425	6,895,744	22,331,137	23,047,353	2,979,266	503,512	473,276	11.19%	7.79%
10	May-07	1,827,145,453	7,865,045	22,799,944	24,728,589	2,197,874	759,040	645,868	11.56%	8.04%
11	Jun-07	1,763,172,243	8,797,729	23,022,667	24,783,299	2,782,899	725,000	691,914	11.94%	8.29%
12	Jul-07	1,700,283,520	9,984,973	20,369,778	27,331,848	3,042,699	1,029,664	1,000,167	12.34%	8.56%
13	Aug-07	1,636,969,402	11,164,784	22,140,213	25,667,227	3,327,108	811,321	1,049,203	12.78%	8.85%
14	Sep-07	1,581,860,589	12,305,703	18,131,195	27,863,950	4,286,186	930,206	937,704	13.19%	9.13%
15	Oct-07	1,520,886,902	13,870,992	18,561,311	29,216,638	3,722,473	1,131,560	1,237,613	13.68%	9.45%
16	Nov-07	1,466,963,044	15,151,061	16,007,689	28,638,112	3,904,168	1,030,447	1,526,172	14.15%	9.76%
17	Dec-07	1,414,496,648	16,953,741	14,394,599	34,388,076	4,505,961	1,114,266	1,386,165	14.64%	10.09%
18	Jan-08	1,359,388,215	18,464,515	16,292,961	30,567,153	4,345,746	1,306,831	1,469,887	15.19%	10.46%
19	Feb-08	1,306,166,187	20,216,664	15,143,540	25,339,639	3,351,328	1,363,229	1,557,628	15.77%	10.84%
20	Mar-08	1,249,563,412	21,855,043	18,153,880	26,976,485	3,457,966	1,241,949	1,752,179	16.45%	11.31%
21	Apr-08	1,196,374,930	23,300,246	16,915,060	24,236,678	3,668,070	1,096,104	1,930,969	17.18%	11.81%
22	May-08	1,145,996,627	24,781,545	15,349,866	26,876,264	3,518,949	1,243,519	1,862,949	17.94%	12.33%
23	Jun-08	1,097,093,392	26,668,400	13,333,706	27,429,770	4,084,035	1,456,463	2,082,392	18.74%	12.88%
24	Jul-08	1,048,237,258	28,441,952	13,490,143	25,331,852	3,989,196	1,101,004	2,115,009	19.61%	13.48%
25	Aug-08	1,005,150,190	30,094,913	10,643,216	25,374,304	3,933,741	1,136,099	2,054,076	20.45%	14.06%
26	Sep-08	959,723,027	32,033,650	11,331,720	24,454,433	4,266,766	1,078,775	2,112,411	21.42%	14.72%
27	Oct-08	916,589,145	33,850,571	9,268,211	23,815,336	3,957,707	1,159,088	2,013,881	22.43%	15.41%
28	Nov-08	880,030,827	35,181,883	7,553,654	23,649,232	4,032,954	1,460,713	2,105,824	23.36%	16.05%
29	Dec-08	839,887,870	37,066,966	7,709,844	28,456,106	4,597,844	1,253,887	2,423,642	24.48%	16.82%
30	Jan-09	801,335,555	38,423,415	7,897,814	24,403,850	4,200,621	1,228,793	2,692,684	25.65%	17.63%
31	Feb-09	763,372,931	40,443,951	7,701,396	21,625,257	3,276,475	1,130,871	2,479,329	26.93%	18.51%
32	Mar-09	721,805,317	41,931,973	8,902,257	21,513,798	3,168,001	934,926	2,575,898	28.48%	19.57%
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Ford Credit Auto Owner Trust 2007-1

STATIC POOL DATA

Original Pool Characteristics			
Closing Date	January 23, 2007	Remaining Term	
Cutoff Date	January 1, 2007	Weighted Average ⁽¹⁾	57.9 months
Number of Receivables	157,688	Remaining Terms greater than 60 months ⁽²⁾	47.20%
Initial Pool Balance	\$ 3,499,999,181	Longest	72 months
Principal Balance		Shortest	1 month
Average	\$ 22,196	Percentage New (vs. Used) Vehicles ⁽²⁾	86.73%
Highest	\$ 97,120	Percentage Car (vs. Light Trucks) ⁽²⁾	23.73%
Lowest	\$ 256	Percentage of Top 10 Makes/Models ⁽²⁾	71.47%
Original Amount Financed		Ford F-150	21.19%
Average	\$ 25,691	Ford F-250	9.21%
Highest	\$ 150,809	Ford Explorer	8.47%
Lowest	\$ 1,040	Ford F-350	6.91%
Annual Percentage Rate (APR)		Ford Expedition	6.89%
Weighted Average ⁽¹⁾	4.36%	Ford Escape	4.62%
Highest	29.99%	Ford Mustang	4.45%
Lowest	0.00%	Ford Fusion	4.08%
APR greater than or equal to 20 percent ⁽²⁾	0.28%	Ford Five Hundred	2.86%
		Ford Focus	2.80%
Original Term		Percentage of Receivables in Top 5 States ⁽²⁾⁽³⁾	40.87%
Weighted Average ⁽¹⁾	63.5 months	Weighted Average ⁽¹⁾ FICO® score at Origination ⁽⁴⁾	706
Original Terms greater than 60 months ⁽²⁾	45.90%	Weighted Average ⁽¹⁾ FICO® score at Origination for receivables with original terms greater than 60 months ⁽⁴⁾	697
Longest	72 months		
Shortest	6 months		
		Rating	Inception
		Class A Notes	AAA/Aaa
		Class B Notes	AA+/Aa2
			Present
			AAA/Aaa
			AA+/Aa2

(1)(2)(3)(4) see introduction page for definitions of terms used

Static Pool Data											
Month	Date	End-of-Period Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁶⁾	Prepayments ⁽⁷⁾	Delinquencies ⁽⁸⁾				Credit Enhancement ⁽⁹⁾		
					31-60 Days	61-90 Days	91-120 Days	121+ Days	Class A Notes	Class B Notes	
0	Dec-06	\$ 3,499,999,181	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8.72%	5.94%
1	Jan-07	3,396,876,349	48,793	35,159,940	20,102,449	218,543	13,678	-	-	8.96%	6.09%
2	Feb-07	3,307,693,091	218,936	27,088,674	20,120,756	1,084,268	-	-	-	9.17%	6.23%
3	Mar-07	3,210,855,004	809,275	29,191,005	22,092,127	1,217,601	482,710	-	-	9.42%	6.38%
4	Apr-07	3,118,893,224	1,509,127	28,642,738	24,872,011	2,259,197	305,463	117,358	-	9.67%	6.54%
5	May-07	3,025,656,916	2,460,561	29,126,367	27,503,548	2,305,716	553,324	227,378	-	9.93%	6.71%
6	Jun-07	2,936,084,442	3,567,857	28,307,682	28,130,105	2,639,474	516,647	311,750	-	10.21%	6.89%
7	Jul-07	2,845,611,635	4,787,626	26,771,898	31,292,987	2,971,519	1,001,276	470,763	-	10.50%	7.08%
8	Aug-07	2,756,288,337	6,209,465	27,838,450	29,201,433	3,080,041	900,308	775,225	-	10.81%	7.27%
9	Sep-07	2,678,147,732	7,684,337	22,888,944	34,551,349	4,402,867	911,109	1,024,341	-	11.09%	7.46%
10	Oct-07	2,590,110,593	9,600,700	25,482,871	34,601,203	3,193,258	1,412,953	1,008,226	-	11.44%	7.67%
11	Nov-07	2,510,886,073	11,424,912	22,308,660	37,273,596	4,437,984	937,045	1,583,169	-	11.77%	7.89%
12	Dec-07	2,434,938,384	13,188,909	19,778,215	45,750,139	5,782,445	1,477,096	1,523,969	-	12.10%	8.10%
13	Jan-08	2,355,433,407	15,296,986	21,846,809	38,243,040	5,158,772	1,961,519	1,702,637	-	12.48%	8.34%
14	Feb-08	2,276,456,203	17,697,796	22,065,963	34,382,076	3,763,808	1,438,278	2,496,599	-	12.87%	8.59%
15	Mar-08	2,194,267,849	20,308,671	24,938,886	37,467,900	3,939,906	1,391,482	2,137,671	-	13.32%	8.88%
16	Apr-08	2,116,950,379	22,500,097	22,939,840	33,216,620	4,068,484	1,047,583	2,330,691	-	13.77%	9.17%
17	May-08	2,042,017,084	25,188,881	20,959,630	38,402,247	4,078,836	1,468,919	2,087,308	-	14.24%	9.47%
18	Jun-08	1,970,826,044	27,324,706	17,824,689	41,165,810	5,187,625	1,461,242	2,325,852	-	14.72%	9.77%
19	Jul-08	1,897,792,916	30,390,314	17,905,804	34,965,113	5,491,879	1,625,852	2,348,130	-	15.24%	10.11%
20	Aug-08	1,831,977,775	32,922,015	15,730,581	36,653,948	4,517,445	1,760,109	2,361,212	-	15.76%	10.44%
21	Sep-08	1,762,106,617	35,836,178	17,166,545	35,399,647	5,411,480	1,513,354	2,572,973	-	16.34%	10.81%
22	Oct-08	1,695,960,181	38,621,311	14,118,485	37,317,951	4,892,548	1,914,904	2,611,286	-	16.97%	11.23%
23	Nov-08	1,639,743,202	41,311,125	10,053,780	37,882,627	6,029,011	1,615,659	2,738,403	-	17.55%	11.61%
24	Dec-08	1,576,880,546	44,639,987	11,047,301	44,105,062	6,186,775	2,207,163	2,814,116	-	18.25%	12.07%
25	Jan-09	1,516,598,702	47,251,043	10,893,555	38,710,913	6,852,153	1,858,034	3,224,122	-	18.98%	12.55%
26	Feb-09	1,457,884,619	50,265,680	10,745,303	32,747,220	4,399,126	2,098,369	3,185,128	-	19.74%	13.06%
27	Mar-09	1,390,967,641	53,305,280	13,354,370	32,504,348	4,504,096	1,407,802	3,356,973	-	20.69%	13.69%
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(5)(6)(7)(8)(9) see Introduction page for definitions of terms used

Ford Credit Auto Owner Trust 2007-2

STATIC POOL DATA

Original Pool Characteristics			
Closing Date	April 19, 2007	Remaining Term	
Cutoff Date	April 1, 2007	Weighted Average ⁽¹⁾	57.1 months
Number of Receivables	154,892	Remaining Terms greater than 60 months ⁽²⁾	38.39%
Initial Pool Balance	\$ 3,499,998,264	Longest	72 months
Principal Balance		Shortest	1 month
Average	\$ 22,596	Percentage New (vs. Used) Vehicles ⁽²⁾	87.02%
Highest	\$ 98,418	Percentage Car (vs. Light Trucks) ⁽²⁾	23.99%
Lowest	\$ 266	Percentage of Top 10 Makes/Models ⁽²⁾	69.73%
Original Amount Financed		Ford F-150	20.93%
Average	\$ 25,879	Ford F-250	9.19%
Highest	\$ 186,297	Ford Explorer	7.93%
Lowest	\$ 585	Ford F-350	6.67%
Annual Percentage Rate (APR)		Ford Expedition	6.14%
Weighted Average ⁽¹⁾	4.40%	Ford Escape	5.33%
Highest	29.99%	Ford Fusion	4.18%
Lowest	0.00%	Ford Mustang	4.07%
APR greater than or equal to 20 percent ⁽²⁾	0.28%	Ford Focus	2.79%
		Ford Five Hundred	2.50%
Original Term		Percentage of Receivables in Top 5 States ⁽²⁾⁽³⁾	41.31%
Weighted Average ⁽¹⁾	62.9 months	Weighted Average ⁽¹⁾ FICO® score at Origination ⁽⁴⁾	705
Original Terms greater than 60 months ⁽²⁾	41.78%	Weighted Average ⁽¹⁾ FICO® score at Origination for receivables with original terms greater than 60 months ⁽⁴⁾	692
Longest	72 months		
Shortest	6 months		
		Rating	Inception
		Class A Notes	AAA/Aaa
		Class B Notes	AA+/Aa2
			Present
			AAA/Aaa
			AA+/Aa2

(1)(2)(3)(4) see introduction page for definitions of terms used

Static Pool Data										
Month	Date	End-of-Period Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁶⁾	Prepayments ⁽⁷⁾	Delinquencies ⁽⁸⁾				Credit Enhancement ⁽⁹⁾	
					31-60 Days	61-90 Days	91-120 Days	121+ Days	Class A Notes	Class B Notes
0	Mar-07	\$ 3,499,998,264	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8.75%	5.96%
1	Apr-07	3,402,849,306	3,790	32,101,585	18,104,605	84,558	-	-	8.98%	6.10%
2	May-07	3,308,516,659	171,479	29,129,884	21,200,305	1,558,207	71,454	-	9.20%	6.25%
3	Jun-07	3,217,806,829	632,671	28,025,202	24,013,522	2,162,660	430,501	99,891	9.43%	6.39%
4	Jul-07	3,123,051,573	1,417,729	29,771,133	30,210,243	2,895,109	754,922	213,685	9.69%	6.56%
5	Aug-07	3,031,617,743	2,721,208	27,268,824	28,580,657	2,374,928	945,942	584,301	9.95%	6.73%
6	Sep-07	2,949,671,649	4,271,996	23,360,359	34,645,076	3,770,742	544,650	600,817	10.20%	6.88%
7	Oct-07	2,858,336,960	6,087,708	25,628,307	34,327,537	3,791,407	856,855	556,347	10.50%	7.07%
8	Nov-07	2,775,538,699	7,970,191	21,940,762	34,491,704	3,928,043	1,164,532	806,924	10.78%	7.25%
9	Dec-07	2,694,246,538	10,029,086	21,198,053	44,592,642	4,708,632	1,007,248	1,016,692	11.07%	7.44%
10	Jan-08	2,609,229,875	12,556,634	23,578,103	39,513,840	4,564,675	1,185,695	1,228,385	11.40%	7.65%
11	Feb-08	2,527,115,212	14,540,742	22,428,888	34,701,131	3,387,026	1,129,103	1,307,628	11.74%	7.87%
12	Mar-08	2,441,688,457	17,177,076	24,616,782	36,289,886	3,966,626	1,332,729	1,414,513	12.12%	8.11%
13	Apr-08	2,357,583,394	19,481,438	25,420,985	33,683,038	4,509,559	1,144,061	1,509,143	12.51%	8.36%
14	May-08	2,278,144,744	21,895,332	22,217,218	39,420,700	4,629,619	1,388,621	1,405,243	12.91%	8.62%
15	Jun-08	2,202,061,365	24,657,955	18,375,952	40,751,765	5,579,473	1,449,157	1,624,337	13.33%	8.88%
16	Jul-08	2,124,419,208	27,488,142	19,455,153	39,009,378	5,500,507	1,548,565	1,933,503	13.78%	9.17%
17	Aug-08	2,054,880,527	29,889,287	16,389,230	40,409,319	5,360,119	1,593,981	2,326,062	14.21%	9.45%
18	Sep-08	1,981,588,737	32,541,095	17,518,037	37,537,580	6,108,728	1,735,475	2,515,317	14.70%	9.76%
19	Oct-08	1,909,924,223	35,689,842	15,671,054	39,656,366	4,809,757	2,166,613	2,473,246	15.21%	10.09%
20	Nov-08	1,849,064,572	38,351,475	11,071,273	40,820,750	6,673,496	1,564,925	2,822,851	15.68%	10.39%
21	Dec-08	1,780,877,672	42,026,615	12,442,217	46,066,077	7,278,657	2,276,900	2,724,420	16.24%	10.75%
22	Jan-09	1,715,081,596	45,217,081	11,323,199	42,515,793	6,402,971	2,444,895	3,154,139	16.85%	11.14%
23	Feb-09	1,650,504,361	48,872,303	12,079,497	34,404,931	4,732,955	1,634,699	3,361,056	17.50%	11.58%
24	Mar-09	1,577,767,947	52,382,844	14,719,213	36,191,700	4,737,285	1,560,395	3,133,299	18.31%	12.11%
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Ford Credit Auto Owner Trust 2007-3

STATIC POOL DATA

Original Pool Characteristics			
Closing Date		July 20, 2007	Remaining Term
Cutoff Date		July 1, 2007	Weighted Average ⁽¹⁾
Number of Receivables		152,688	Remaining Terms greater than 60 months ⁽²⁾
Initial Pool Balance	\$	3,099,999,886	Longest
Principal Balance			Shortest
Average	\$	20,303	Percentage New (vs. Used) Vehicles ⁽²⁾
Highest	\$	98,666	Percentage Car (vs. Light Trucks) ⁽²⁾
Lowest	\$	253	Percentage of Top 10 Makes/Models ⁽²⁾
Original Amount Financed			Ford F-150
Average	\$	25,629	Ford F-250
Highest	\$	156,008	Ford Explorer
Lowest	\$	1,007	Ford F-350
Annual Percentage Rate (APR)			Ford Expedition
Weighted Average ⁽¹⁾		4.39%	Ford Escape
Highest		28.99%	Ford Fusion
Lowest		0.00%	Ford Mustang
APR greater than or equal to 20 percent ⁽²⁾		0.27%	Ford Focus
			Ford Five Hundred
Original Term			Percentage of Receivables in Top 5 States ⁽²⁾⁽³⁾
Weighted Average ⁽¹⁾		62.3 months	Weighted Average ⁽¹⁾ FICO® score at Origination ⁽⁴⁾
Original Terms greater than 60 months ⁽²⁾		38.09%	Weighted Average ⁽¹⁾ FICO® score at Origination for receivables with original terms greater than 60 months ⁽⁴⁾
Longest		72 months	
Shortest		12 months	
			Rating
			Inception
			Present
			Class A Notes
			Class B Notes

(1)(2)(3)(4) see introduction page for definitions of terms used

Static Pool Data										
Month	Date	End-of-Period Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁶⁾	Prepayments ⁽⁷⁾	Delinquencies ⁽⁸⁾				Credit Enhancement ⁽⁹⁾	
					31-60 Days	61-90 Days	91-120 Days	121+ Days	Class A Notes	Class B Notes
0	Jun-07	\$ 3,099,999,886	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8.41%	5.94%
1	Jul-07	3,006,698,757	7,813	27,101,184	20,702,058	180,581	-	-	8.64%	6.09%
2	Aug-07	2,917,658,466	227,856	24,993,653	20,512,830	1,723,598	88,582	-	8.87%	6.25%
3	Sep-07	2,840,508,089	615,470	20,028,069	25,047,416	2,087,260	460,645	-	9.09%	6.39%
4	Oct-07	2,752,977,316	1,700,599	22,250,419	30,160,397	2,994,091	421,709	310,460	9.34%	6.56%
5	Nov-07	2,671,594,339	2,982,478	21,570,373	30,117,944	3,760,911	885,992	395,563	9.60%	6.73%
6	Dec-07	2,594,106,756	4,437,982	18,360,583	37,268,384	4,630,362	1,011,659	599,660	9.85%	6.90%
7	Jan-08	2,513,101,301	6,039,219	20,778,653	31,359,408	4,088,648	1,307,279	758,431	10.14%	7.09%
8	Feb-08	2,433,414,477	8,199,080	20,188,371	28,998,426	3,472,646	1,079,314	1,255,287	10.44%	7.29%
9	Mar-08	2,350,178,494	10,358,659	23,677,591	32,062,589	3,271,385	779,868	1,290,202	10.77%	7.52%
10	Apr-08	2,271,156,988	12,223,711	23,038,327	30,052,023	4,303,702	651,791	1,404,597	11.11%	7.74%
11	May-08	2,195,996,754	14,244,670	20,000,114	34,605,267	4,460,162	1,339,704	1,395,413	11.46%	7.97%
12	Jun-08	2,124,072,174	16,588,600	16,580,702	34,458,554	4,662,156	1,462,107	1,769,041	11.81%	8.21%
13	Jul-08	2,051,775,771	18,659,886	17,630,007	33,410,310	4,614,073	1,500,280	2,119,028	12.20%	8.46%
14	Aug-08	1,985,209,689	21,110,369	15,199,568	35,060,185	4,271,088	1,635,583	2,067,051	12.57%	8.71%
15	Sep-08	1,916,261,712	23,636,784	15,984,703	35,444,699	5,065,361	1,240,893	2,329,827	12.99%	8.99%
16	Oct-08	1,849,077,491	26,503,717	14,422,370	35,930,539	4,875,889	1,806,429	2,180,969	13.42%	9.28%
17	Nov-08	1,792,315,972	28,971,455	10,668,816	36,797,128	5,438,660	1,591,864	2,417,191	13.82%	9.54%
18	Dec-08	1,729,047,484	31,756,823	11,746,337	43,084,317	6,967,747	1,774,172	2,406,895	14.29%	9.86%
19	Jan-09	1,667,594,413	34,596,593	11,219,002	38,742,878	6,241,719	2,078,645	2,731,661	14.77%	10.18%
20	Feb-09	1,606,321,462	37,871,818	12,374,211	32,458,022	4,461,946	1,967,202	2,435,859	15.30%	10.53%
21	Mar-09	1,537,180,438	40,865,564	15,300,947	33,363,991	3,939,181	1,646,565	3,117,232	15.95%	10.97%
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(5)(6)(7)(8)(9) see introduction page for definitions of terms used

Ford Credit Auto Owner Trust 2008-1

STATIC POOL DATA

Original Pool Characteristics			
Closing Date	January 22, 2008	Remaining Term	
Cutoff Date	January 1, 2008	Weighted Average ⁽¹⁾	49.4 months
Number of Receivables	199,563	Remaining Terms greater than 60 months ⁽²⁾	22.75%
Initial Pool Balance	\$ 3,399,998,591	Longest	72 months
Principal Balance		Shortest	2 months
Average	\$ 17,037	Percentage New (vs. Used) Vehicles ⁽²⁾	86.14%
Highest	\$ 99,960	Percentage Car (vs. Light Trucks) ⁽²⁾	24.50%
Lowest	\$ 251	Percentage of Top 10 Makes/Models ⁽²⁾	66.23%
Original Amount Financed		Ford F-150	22.02%
Average	\$ 25,329	Ford Explorer	8.22%
Highest	\$ 184,262	Ford F-250	6.30%
Lowest	\$ 550	Ford Expedition	5.78%
Annual Percentage Rate (APR)		Ford F-350	5.01%
Weighted Average ⁽¹⁾	4.51%	Ford Escape	4.53%
Highest	29.99%	Ford Mustang	4.05%
Lowest	0.00%	Ford Edge	3.53%
APR greater than or equal to 20 percent ⁽²⁾	0.24%	Ford Fusion	3.46%
		Ford Focus	3.33%
Original Term		Percentage of Receivables in Top 5 States ⁽²⁾⁽³⁾	39.99%
Weighted Average ⁽¹⁾	61.4 months	Weighted Average ⁽¹⁾ FICO® score at Origination ⁽⁴⁾	711
Original Terms greater than 60 months ⁽²⁾	34.86%	Weighted Average ⁽¹⁾ FICO® score at Origination for receivables with original terms greater than 60 months ⁽⁴⁾	689
Longest	72 months		
Shortest	12 months		
		Rating	Inception
		Class A Notes	AAA/Aaa
		Class B Notes	AA+/Aa2
			Present
			AAA/Aaa
			AA+/Aa2

(1)(2)(3)(4) see introduction page for definitions of terms used

Static Pool Data										
Month	Date	End-of-Period Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁶⁾	Prepayments ⁽⁷⁾	Delinquencies ⁽⁸⁾				Credit Enhancement ⁽⁹⁾	
					31-60 Days	61-90 Days	91-120 Days	121+ Days	Class A Notes	Class B Notes
0	Dec-07	\$ 3,399,998,591	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7.39%	6.02%
1	Jan-08	3,287,599,855	24,608	27,688,401	24,681,894	283,770	-	-	7.60%	6.19%
2	Feb-08	3,177,812,124	144,073	26,528,891	21,982,563	2,091,680	-	-	7.83%	6.37%
3	Mar-08	3,062,186,128	648,231	30,869,190	23,773,938	1,700,488	762,580	-	8.09%	6.57%
4	Apr-08	2,953,348,298	1,729,176	27,962,592	24,361,511	2,628,071	473,070	380,478	8.35%	6.78%
5	May-08	2,846,707,981	3,065,435	26,994,656	29,854,802	3,505,161	911,367	456,660	8.63%	6.99%
6	Jun-08	2,744,844,269	4,772,429	23,475,606	31,342,668	4,138,468	1,121,792	611,396	8.91%	7.22%
7	Jul-08	2,644,453,517	6,403,251	22,909,004	29,034,565	4,228,631	874,362	691,310	9.21%	7.45%
8	Aug-08	2,553,255,116	8,821,183	19,645,046	33,253,571	4,111,404	1,370,082	920,863	9.50%	7.68%
9	Sep-08	2,458,517,326	10,972,867	20,334,869	33,180,312	4,637,096	1,644,836	1,361,723	9.83%	7.94%
10	Oct-08	2,365,689,351	13,571,750	19,210,341	33,191,321	4,259,206	1,709,034	1,460,268	10.18%	8.21%
11	Nov-08	2,288,870,343	15,719,519	13,051,663	35,481,189	4,963,396	1,777,347	1,963,213	10.49%	8.45%
12	Dec-08	2,203,010,280	18,944,753	14,036,135	41,996,175	6,185,059	2,033,598	2,026,451	10.86%	8.74%
13	Jan-09	2,121,658,681	21,306,966	14,194,502	38,984,359	6,451,121	2,090,853	2,222,904	11.23%	9.04%
14	Feb-09	2,041,583,963	24,709,713	14,670,193	33,375,750	5,096,733	2,171,126	2,281,734	11.64%	9.36%
15	Mar-09	1,951,472,284	27,900,961	17,993,660	35,516,842	4,559,081	1,390,779	2,808,504	12.13%	9.74%
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(5)(6)(7)(8)(9) see introduction page for definitions of terms used

Ford Credit Auto Owner Trust 2008-2

STATIC POOL DATA

Original Pool Characteristics			
Closing Date		May 20, 2008	Remaining Term
Cutoff Date		May 1, 2008	Weighted Average ⁽¹⁾
Number of Receivables		91,823	Remaining Terms greater than 60 months ⁽²⁾
Initial Pool Balance	\$	1,699,998,929	Longest
Principal Balance			Shortest
Average	\$	18,514	Percentage New (vs. Used) Vehicles ⁽²⁾
Highest	\$	97,842	Percentage Car (vs. Light Trucks) ⁽²⁾
Lowest	\$	251	Percentage of Top 10 Makes/Models ⁽²⁾
Original Amount Financed			Ford F-150
Average	\$	24,875	Ford F-250
Highest	\$	213,769	Ford Explorer
Lowest	\$	1,000	Ford Focus
Annual Percentage Rate (APR)			Ford Expedition
Weighted Average ⁽¹⁾		4.95%	Ford F-350
Highest		29.99%	Ford Escape
Lowest		0.00%	Ford Edge
APR greater than or equal to 20 percent ⁽²⁾		0.33%	Ford Mustang
			Ford Fusion
Original Term			Percentage of Receivables in Top 5 States ⁽²⁾⁽³⁾
Weighted Average ⁽¹⁾		61.5 months	Weighted Average ⁽¹⁾ FICO® score at Origination ⁽⁴⁾
Original Terms greater than 60 months ⁽²⁾		35.58%	Weighted Average ⁽¹⁾ FICO® score at Origination for
Longest		72 months	receivables with original terms greater than 60 months ⁽⁴⁾
Shortest		3 months	
			Rating
			Inception
			Present
			Class A Notes
			Class B Notes

(1)(2)(3)(4) see introduction page for definitions of terms used

Static Pool Data										
Month	Date	End-of-Period Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁶⁾	Prepayments ⁽⁷⁾	Delinquencies ⁽⁸⁾				Credit Enhancement ⁽⁹⁾	
					31-60 Days	61-90 Days	91-120 Days	121+ Days	Class A Notes	Class B Notes
0	Apr-08	\$ 1,699,998,929	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7.32%	5.97%
1	May-08	1,641,823,376	482	20,064,223	12,839,695	68,188	-	-	7.55%	6.15%
2	Jun-08	1,587,357,683	143,133	16,538,365	13,151,894	1,436,143	-	-	7.77%	6.32%
3	Jul-08	1,533,631,654	637,886	15,571,669	14,730,743	1,569,548	376,241	-	8.01%	6.51%
4	Aug-08	1,486,714,642	1,335,777	12,048,888	15,277,971	2,021,456	439,821	183,715	8.23%	6.68%
5	Sep-08	1,439,280,722	2,074,355	11,086,138	15,766,563	1,995,503	823,985	302,917	8.47%	6.87%
6	Oct-08	1,392,488,514	3,272,802	10,461,896	17,654,560	1,831,547	523,885	424,953	8.72%	7.07%
7	Nov-08	1,353,503,190	4,452,541	7,115,192	17,186,729	2,670,589	437,202	420,690	8.94%	7.24%
8	Dec-08	1,309,545,471	5,965,166	8,188,526	22,722,992	3,038,441	803,337	548,307	9.21%	7.45%
9	Jan-09	1,266,890,680	7,246,537	8,401,988	19,739,612	2,869,500	990,201	582,759	9.49%	7.67%
10	Feb-09	1,226,033,413	8,906,979	7,753,235	18,462,686	2,112,935	840,733	635,769	9.77%	7.89%
11	Mar-09	1,179,850,544	10,822,698	8,725,424	19,562,873	2,282,770	575,597	742,032	10.11%	8.16%
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(5)(6)(7)(8)(9) see introduction page for definitions of terms used

Ford Credit Auto Owner Trust 2008-3

STATIC POOL DATA

Original Pool Characteristics			
Closing Date	August 18, 2008	Remaining Term	
Cutoff Date	August 1, 2008	Weighted Average ⁽¹⁾	56.2 months
Number of Receivables	58,076	Remaining Terms greater than 60 months ⁽²⁾	31.15%
Initial Pool Balance	\$ 1,149,998,830	Longest	72 months
Principal Balance		Shortest	2 months
Average	\$ 19,802	Percentage New (vs. Used) Vehicles ⁽²⁾	82.23%
Highest	\$ 99,757	Percentage Car (vs. Light Trucks) ⁽²⁾	32.93%
Lowest	\$ 251	Percentage of Top 10 Makes/Models ⁽²⁾	68.08%
Original Amount Financed		Ford F-150	20.63%
Average	\$ 22,946	Ford Focus	8.90%
Highest	\$ 244,853	Ford Escape	6.19%
Lowest	\$ 668	Ford Edge	5.54%
Annual Percentage Rate (APR)		Ford Fusion	4.85%
Weighted Average ⁽¹⁾	5.36%	Ford Explorer	4.79%
Highest	29.99%	Mazda Mazda 3	4.53%
Lowest	0.00%	Ford Mustang	4.44%
APR greater than or equal to 20 percent ⁽²⁾	0.32%	Ford Expedition	4.12%
		Ford F-250	4.09%
Original Term		Percentage of Receivables in Top 5 States ⁽²⁾⁽³⁾	37.26%
Weighted Average ⁽¹⁾	61.4 months	Weighted Average ⁽¹⁾ FICO® score at Origination ⁽⁴⁾	712
Original Terms greater than 60 months ⁽²⁾	35.33%	Weighted Average ⁽¹⁾ FICO® score at Origination for receivables with original terms greater than 60 months ⁽⁴⁾	691
Longest	72 months		
Shortest	6 months		
		Rating	Inception
		Class A Notes	AAA/Aaa
		Class B Notes	AA+/Aa2
			Present
			AAA/Aaa
			AA+/Aa2

(1)(2)(3)(4) see introduction page for definitions of terms used

Static Pool Data											
Month	Date	End-of-Period Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁶⁾	Prepayments ⁽⁷⁾	Delinquencies ⁽⁸⁾				Credit Enhancement ⁽⁹⁾		
					31-60 Days	61-90 Days	91-120 Days	121+ Days	Class A Notes	Class B Notes	
0	Jul-08	\$ 1,149,998,830	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7.31%	5.96%	
1	Aug-08	1,110,481,280	9,712	17,477,693	5,898,998	67,971	-	-	7.54%	6.13%	
2	Sep-08	1,075,421,822	96,035	12,234,381	8,174,897	503,630	45,241.43	-	7.75%	6.30%	
3	Oct-08	1,041,429,031	342,980	11,610,859	8,655,560	845,427	161,003	20,868	7.97%	6.47%	
4	Nov-08	1,013,611,484	736,235	8,182,295	9,837,326	1,181,277	298,147	35,100	8.16%	6.62%	
5	Dec-08	984,047,019	1,275,472	7,195,465	12,769,203	1,523,325	284,377	56,828	8.38%	6.79%	
6	Jan-09	956,515,191	1,985,883	6,125,972	11,211,538	1,902,787	481,023	197,193	8.59%	6.96%	
7	Feb-09	930,782,648	2,965,146	4,848,223	9,994,323	908,021	645,182	297,644	8.80%	7.12%	
8	Mar-09	901,164,817	3,759,088	6,161,514	11,134,919	1,499,640	172,099	697,350	9.06%	7.33%	
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(5)(6)(7)(8)(9) see introduction page for definitions of terms used

Ford Credit Auto Owner Trust 2008-4

STATIC POOL DATA

Original Pool Characteristics			
Closing Date	December 16, 2008	Remaining Term	
Cutoff Date	December 1, 2008	Weighted Average ⁽¹⁾	48.1 months
Number of Receivables	156,133	Remaining Terms greater than 60 months ⁽²⁾	21.38%
Initial Pool Balance	\$ 2,379,999,327	Longest	72 months
Principal Balance		Shortest	2 months
Average	\$ 15,243	Percentage New (vs. Used) Vehicles ⁽²⁾	83.26%
Highest	\$ 99,913	Percentage Car (vs. Light Trucks) ⁽²⁾	25.03%
Lowest	\$ 251	Percentage of Top 10 Makes/Models ⁽²⁾	68.07%
Original Amount Financed		Ford F-150	22.45%
Average	\$ 24,337	Ford Explorer	6.71%
Highest	\$ 205,783	Ford F-250	6.28%
Lowest	\$ 1,149	Ford Expedition	5.69%
Annual Percentage Rate (APR)		Ford Escape	5.14%
Weighted Average ⁽¹⁾	5.31%	Ford Edge	5.14%
Highest	29.99%	Ford Focus	4.71%
Lowest	0.00%	Ford F-350	4.44%
APR greater than or equal to 20 percent ⁽²⁾	0.29%	Ford Fusion	3.91%
		Ford Mustang	3.60%
Original Term		Percentage of Receivables in Top 5 States ⁽²⁾⁽³⁾	39.32%
Weighted Average ⁽¹⁾	62.2 months	Weighted Average ⁽¹⁾ FICO® score at Origination ⁽⁴⁾	716
Original Terms greater than 60 months ⁽²⁾	39.21%	Weighted Average ⁽¹⁾ FICO® score at Origination for receivables with original terms greater than 60 months ⁽⁴⁾	700
Longest	72 months		
Shortest	3 months		
		Rating	Inception
		Class A Notes	AAA/Aaa
			Present
			AAA/Aaa

(1)(2)(3)(4) see introduction page for definitions of terms used

Static Pool Data										
Month	Date	End-of-Period Pool Balance ⁽⁵⁾	Cumulative Net Losses ⁽⁶⁾	Prepayments ⁽⁷⁾	Delinquencies ⁽⁸⁾				Credit Enhancement ⁽⁹⁾	
					31-60 Days	61-90 Days	91-120 Days	121+ Days	Class A Notes	
0	Nov-08	\$ 2,379,999,327	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7.76%
1	Dec-08	2,272,009,316	2,466	40,190,203	16,361,444	111,840	-	-	-	8.06%
2	Jan-09	2,180,732,959	87,313	28,702,047	15,331,615	1,627,191	14,415	-	-	8.33%
3	Feb-09	2,095,942,813	397,461	26,001,574	15,294,982	1,650,086	433,092	-	-	8.61%
4	Mar-09	2,005,780,985	1,117,165	24,957,654	18,188,707	1,517,905	669,347	246,154	-	8.93%
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APRIL 2009

FCAR Asset Backed Commercial Paper

Presentation on FCAR Asset Backed Commercial Paper Program: Supplemental Information Package

- I: FCAR Static Pool/Credit Enhancement Data*
- II: FCAR Credit Enhancement Calculation**
- III: FCAR FAB Investor Report*
- IV: FCAR Settlement Statement (Liquidity Bank Listing)*
- V: FCAR Information Memorandum*
- VI: Moody's FCAR ABCP Program Review**
- VII: FCAR Historical Ratings**
- VIII: FCAR New Customer Worksheet

* Available on fordcredit.com – Investor Center – Asset Backed Securitization

** Available on rating agency websites



Ford Motor Credit Company

Ford Credit Auto Owner Trust 2008-2 - July 2008 Investor Report

Credit Enhancement Calculation Methodology

Credit Enhancement Calculation		Class A Note Credit Enhancement		Class B Note Credit Enhancement	
1	Class A Notes	\$ 1,292,820,303	Portfolio Receivable Balance	Portfolio Receivable Balance	
			5 \$ 1,533,631,654	5 \$ 1,533,631,654	
2	Class B Notes	\$ 23,000,000	Subordination	Subordination	
			2 \$ 23,000,000	2 \$ -	
3	Class C Notes	\$ 53,800,000	3 53,800,000	3 53,800,000	
4	Class D Notes	\$ 30,700,000	4 30,700,000	4 30,700,000	
			\$ 107,500,000	\$ 84,500,000	
5	Portfolio Receivable Balance	\$ 1,533,631,654	Specified Reserve Balance	Specified Reserve Balance	
			6 \$ 8,499,995	6 \$ 8,499,995	
6	Specified Reserve Balance	\$ 8,499,995	Target Overcollateralization (net of YSOC)	Target Overcollateralization (net of YSOC)	
7	Yield Supplement Overcollateralization	\$ 147,722,871	8 154,559,193	8 154,559,193	
			7 147,722,871	7 147,722,871	
8	Target Level of Overcollateralization	\$ 154,559,193	9 \$ 6,836,322	9 \$ 6,836,322	
			Total Credit Enhancement	Total Credit Enhancement	
			10 \$ 122,836,317	10 \$ 99,836,317	
			=10/5 <u>8.01%</u>	=10/5 <u>6.51%</u>	

Static Pool Data										
Month	Date	End-of-Period Pool Balance ⁽⁶⁾	Cumulative Net Losses ⁽⁶⁾	Prepayments ⁽⁷⁾	Delinquencies ⁽⁸⁾				Credit Enhancement ⁽⁹⁾	
					31-60 Days	61-90 Days	91-120 Days	121+ Days	Class A Notes	Class B Notes
0	Apr-08	\$ 1,699,998,929	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7.32%	5.97%
1	May-08	1,641,823,376	482	20,064,223	12,839,695	68,188	-	-	7.55%	6.15%
2	Jun-08	1,587,357,683	143,133	16,538,365	13,151,894	1,436,143	-	-	7.77%	6.32%
3	Jul-08	1,533,631,654	637,886	15,571,669	14,730,743	1,569,548	376,241	-	8.01%	6.51%

Data located on FMCC's website (www.fordcredit.com), under the asset backed securitization section / also included in the Investor Report contained within

APRIL 2009

FCAR Asset Backed Commercial Paper

Presentation on FCAR Asset Backed Commercial Paper Program: Supplemental Information Package

- I: FCAR Static Pool/Credit Enhancement Data*
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* Available on fordcredit.com – Investor Center – Asset Backed Securitization

** Available on rating agency websites



Ford Motor Credit Company

Ford Credit Auto Owner Trust 2008-2

Monthly Servicing Report

Collection Period	July, 2008
Distribution Date	8/15/2008
Transaction Month	3

I. ORIGINAL DEAL PARAMETERS

Original Portfolio:	Dollar Amount	# of Contracts		
	\$1,699,998,929.41	91,823		
Original Securities:		Dollar Amount	Coupon	Final Scheduled Payment Date
Class A Notes		\$1,458,300,000.00	4.43081%	May 15, 2013
Class B Notes		23,000,000.00	5.95090%	June 15, 2013
Class C Notes		53,800,000.00	6.92000%	February 15, 2014
Class D Notes		<u>30,700,000.00</u>	8.37000%	November 15, 2014
Total		\$1,565,800,000.00		

II. COLLECTIONS

Interest:	Total
Interest Collections	\$6,553,413.64
Repurchased Loan Proceeds Related to Interest	<u>1,246.63</u>
Total	\$6,554,660.27

Principal:

Principal Collections	\$36,726,618.51
Prepayments in Full	15,571,669.35
Prepayments in Full Due to Administrative Repurchases	0.00
Repurchased Loan Proceeds Related to Principal	216,560.43
Payahead Draws	<u>0.00</u>
Total	\$52,514,848.29
Liquidation Proceeds	\$716,352.41
Recoveries from Prior Month Charge-Offs	<u>250.00</u>
Total Principal Collections	\$53,231,450.70

Total Collections \$59,786,110.97

III. FUNDS AVAILABLE FOR DISTRIBUTION

Total Collections	\$59,786,110.97
Reserve Account Release	0.00
Clean-up Call	0.00
Reserve Account Draw	<u>0.00</u>
Total	\$59,786,110.97

Ford Credit Auto Owner Trust 2008-2

Monthly Servicing Report

Collection Period	July, 2008
Distribution Date	8/15/2008
Transaction Month	3

IV. DISTRIBUTIONS

	Calculated Amount	Amount Paid	Shortfall	Carryover Shortfall	Remaining Available Funds
Owner Trustee Fees and Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$59,786,110.97
Indenture Trustee Fees and Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$59,786,110.97
Servicing Fee	\$1,322,798.07	\$1,322,798.07	\$0.00	\$0.00	\$58,463,312.90
Interest - Class A Notes	\$4,968,697.34	\$4,968,697.34	\$0.00	\$0.00	\$53,494,615.56
First Priority Principal Payment	\$0.00	\$0.00	\$0.00	\$0.00	\$53,494,615.56
Interest - Class B Notes	\$114,058.92	\$114,058.92	\$0.00	\$0.00	\$53,380,556.64
Second Priority Principal Payment	\$0.00	\$0.00	\$0.00	\$0.00	\$53,380,556.64
Interest - Class C Notes	\$310,246.67	\$310,246.67	\$0.00	\$0.00	\$53,070,309.97
Third Priority Principal Payment	\$36,567,697.01	\$36,567,697.01	\$0.00	\$0.00	\$16,502,612.96
Interest - Class D Notes	\$214,132.50	\$214,132.50	\$0.00	\$0.00	\$16,288,480.46
Regular Principal Payment	\$37,536,321.89	\$16,288,480.46	\$0.00	\$0.00	\$0.00
Additional Fees Due to Trustees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Residual Released to Depositor	<u>\$0.00</u>	<u>\$0.00</u>	\$0.00	\$0.00	\$0.00
Total		\$59,786,110.97			

Principal Payment:

First Priority Principal Payment	\$0.00
Second Priority Principal Payment	\$0.00
Third Priority Principal Payment	\$36,567,697.01
Regular Principal Payment	\$16,288,480.46
Total	\$52,856,177.47

V. NOTEHOLDER PAYMENTS

	Noteholder Principal Payments		Noteholder Interest Payments		Total Payment	
	Actual	Per \$1,000 of Original Balance	Actual	Per \$1,000 of Original Balance	Actual	Per \$1,000 of Original Balance
Class A Notes	\$52,856,177.47	\$36.25	\$4,968,697.34	\$3.41	\$57,824,874.81	\$39.65
Class B Notes	0.00	0.00	114,058.92	4.96	114,058.92	4.96
Class C Notes	0.00	0.00	310,246.67	5.77	310,246.67	5.77
Class D Notes	<u>0.00</u>	0.00	<u>214,132.50</u>	6.98	<u>214,132.50</u>	6.98
Total	\$52,856,177.47		\$5,607,135.43		\$58,463,312.90	

Ford Credit Auto Owner Trust 2008-2

Monthly Servicing Report

Collection Period	July, 2008
Distribution Date	8/15/2008
Transaction Month	3

VI. POOL BALANCE AND PORTFOLIO INFORMATION

	Beginning of Period			End of Period	
	Balance	Pool Factor		Balance	Pool Factor
Class A Notes	1,345,676,480.56	0.9227707	①	1,292,820,303.09	0.8865256
Class B Notes	23,000,000.00	1.0000000	②	23,000,000.00	1.0000000
Class C Notes	53,800,000.00	1.0000000	③	53,800,000.00	1.0000000
Class D Notes	<u>30,700,000.00</u>	<u>1.0000000</u>	④	<u>30,700,000.00</u>	<u>1.0000000</u>
Total	\$1,453,176,480.56	0.9280729		\$1,400,320,303.09	0.8943162
Portfolio Information					
Weighted Average Coupon (WAC)	4.932%			4.922%	
Weighted Average Remaining Maturity (WAM)	51.41			50.71	
Remaining Number of Receivables	87,819			85,428	
Portfolio Receivable Balance	\$1,587,357,682.74		⑤	\$1,533,631,654.31	

VII. OVERCOLLATERALIZATION INFORMATION

Specified Reserve Balance (a)	⑥	\$8,499,994.65
Targeted Credit Enhancement Amount (b)		15,336,316.54
Yield Supplement Overcollateralization (c)	⑦	147,722,870.76
Target Level of Overcollateralization (c)+(b)-(a)	⑧	\$154,559,192.65
	⑧ - ⑦ = ⑨	

VIII. RECONCILIATION OF RESERVE ACCOUNT

Beginning Reserve Account Balance	\$8,499,994.65
Specified Reserve Account Balance	8,499,994.65
Reserve Release Amount	0.00
Reserve Account Draws	0.00
Interim Reserve Account Balance	8,499,994.65
Reserve Account Deposits Made	<u>0.00</u>
Ending Reserve Account Balance	\$8,499,994.65
Change in Reserve Account Balance	\$0.00

Ford Credit Auto Owner Trust 2008-2

Monthly Servicing Report

Collection Period	July, 2008
Distribution Date	8/15/2008
Transaction Month	3

IX. NET LOSS AND DELINQUENCY ACCOUNT ACTIVITY

Liquidation Proceeds	\$716,352.41
Recoveries from Prior Month Charge-Offs	\$250.00
Total Principal Losses for Collection Period	\$1,211,354.99
Charge-off Rate for Collection Period (annualized)	0.37%
Cumulative Net Losses for all Periods	\$637,885.57

Delinquent Receivables:

	# of Contracts	Amount
31-60 Days Delinquent	692	\$14,730,743.09
61-90 Days Delinquent	73	\$1,569,547.53
91-120 Days Delinquent	12	\$376,240.70
Over 120 Days Delinquent	0	\$0.00

Repossession Inventory

	75	\$1,913,420.59
--	----	----------------

Ratio of Net Losses to the Average Pool Balance:

Second Preceding Collection Period	0.0003%
Preceding Collection Period	0.1060%
Current Collection Period	0.3805%
Three Month Average	0.1623%

Ratio of 60+ Delinquent Contracts to Outstanding Receivables:

Second Preceding Collection Period	0.0033%
Preceding Collection Period	0.0706%
Current Collection Period	0.0995%
Three Month Average	0.0578%

APRIL 2009

FCAR Asset Backed Commercial Paper

Presentation on FCAR Asset Backed Commercial Paper Program: Supplemental Information Package

- I: FCAR Static Pool/Credit Enhancement Data*
- II: FCAR Credit Enhancement Calculation
- III: FCAR FAB Investor Report*
- IV: FCAR Settlement Statement (Liquidity Bank Listing)***
- V: FCAR Information Memorandum*
- VI: Moody's FCAR ABCP Program Review**
- VII: FCAR Historical Ratings**
- VIII: FCAR New Customer Worksheet

* Available on fordcredit.com – Investor Center – Asset Backed Securitization

** Available on rating agency websites



Ford Motor Credit Company

Ford Motor Credit Company LLC
FCAR Owner Trust Commercial Paper Program

Monthly Settlement Statement (Additional Information)
Selected Assets and Liabilities of Trust as of Calendar Month End March-2009.

SELECTED ASSETS

FABs Outstanding	10,499,540,376
Principal Subaccount	-
Exiting Lender Funding Acct	-
Total Selected Assets	<u><u>10,499,540,376</u></u>

SELECTED LIABILITIES AND SUB-NOTES

Principal Component of CP	9,979,429,253
Advances for Principal Component of CP	-
Principal of Loans	-
Principal of Exiting Lender Loans	-
Subordinated Notes Balance	520,000,000
Total Selected Liabilities and Sub-notes	<u><u>10,499,429,253</u></u>

Outstanding Liabilities as of Calendar Month End March-2009.

Aggregate Commitments

	Series 1	Series 2	Series 3	Total
Opening Amount	8,134	7,128	412	15,674
Increase in Commitments	-	-	-	-
Reduction in Commitments	-	-	-	-
Closing Amount	<u>8,134</u>	<u>7,128</u>	<u>412</u>	<u>15,674</u>

Commercial Paper

Principal Component Outstanding	5,493	4,487	9,980
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Loans

Principal Outstanding	-
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Exiting Lender Loans

Principal Outstanding	-
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Ford Motor Credit Company LLC
FCAR Owner Trust Commercial Paper Program

Monthly Settlement Statement (Additional Information)
Outstanding FABs as of Calendar Month End March-2009.

FAB	FAB Purchase Date	Outstanding Principal	Coupon	Payment Frequency	Credit Enhancement at Issue*	Rating	Expected Maturity at Issuance	Legal Final Maturity
C10	2/23/2006	46,867,000	5.173800%	Monthly	6.140%	AAA/Aaa	October-2009	February-2011
C11	5/18/2006	464,034,383	5.376350%	Monthly	7.600%	AAA/Aaa	December-2009	May-2011
C14	8/16/2006	47,212,000	5.490000%	Monthly	6.180%	AA/Aaa	February-2010	June-2011
C15	8/16/2006	521,367,910	5.498600%	Monthly	8.590%	AAA/Aaa	March-2010	August-2011
C9	2/23/2006	312,079,779	5.085600%	Monthly	7.540%	AAA/Aaa	August-2009	December-2010
D1	1/23/2007	64,290,000	5.500000%	Monthly	6.060%	AA+/Aaa	July-2010	November-2011
D2	1/23/2007	1,062,580,758	5.348890%	Monthly	8.720%	AAA/Aaa	July-2010	January-2012
D3	4/19/2007	1,243,773,562	5.224710%	Monthly	8.750%	AAA/Aaa	October-2010	April-2012
D4	7/20/2007	97,835,000	5.160000%	Monthly	5.960%	AA+/Aa2	February-2011	July-2012
D5	7/20/2007	1,235,727,729	5.397800%	Monthly	8.410%	AAA/Aaa	January-2011	May-2012
D6	7/20/2007	76,569,000	5.520000%	Monthly	5.940%	AA+/Aa2	April-2011	August-2012
D7	7/20/2007	97,442,000	5.300000%	Monthly	5.940%	AA+/Aa2	December-2010	May-2012
E1	1/22/2008	212,026,216	4.140000%	Monthly	7.390%	AAA/Aaa	March-2009	March-2010
E2	2/14/2008	1,446,731,000	3.975000%	Monthly	7.390%	AAA/Aaa	January-2011	October-2012
E3	2/14/2008	46,527,000	4.860000%	Monthly	6.020%	AA+/Aa2	August-2011	December-2012
E4	5/20/2008	1,003,071,061	4.430810%	Monthly	7.320%	AAA/Aaa	August-2011	May-2013
E5	5/20/2008	23,000,000	5.950900%	Monthly	5.970%	AA+/Aa2	August-2011	June-2013
E6	8/18/2008	768,880,532	4.638800%	Monthly	7.310%	AAA/Aaa	February-2012	October-2013
E7	8/18/2008	15,600,000	6.252900%	Monthly	5.960%	AA+/Aa2	February-2012	November-2013
E8	12/16/2008	1,713,925,446	5.560000%	Monthly	7.760%	AAA/Aaa	February-2012	October-2013

Associated Hedges

Hedge	Counterparty	Type	Rating	Fixed Rate	Floating Rate
C10	RBS	Interest Rate Swap	A-1/P-1	5.1738%	3.924522%
C11	HSBC	Interest Rate Swap	A-1+/P-1	5.3764%	3.924522%
C14	BNP	Interest Rate Swap	A-1+/P-1	5.4900%	3.924522%
C15	BNP	Interest Rate Swap	A-1+/P-1	5.4986%	3.924522%
C9	RBS	Interest Rate Swap	A-1/P-1	5.0856%	3.924522%
D1	HSBC	Interest Rate Swap	A-1+/P-1	5.5000%	3.924522%
D2	HSBC	Interest Rate Swap	A-1+/P-1	5.3489%	3.924522%
D3	BNP	Interest Rate Swap	A-1+/P-1	5.2247%	3.924522%
D4	HSBC	Interest Rate Swap	A-1+/P-1	5.1500%	3.924522%
D5	HSBC	Interest Rate Swap	A-1+/P-1	5.3878%	3.924522%
D6	HSBC	Interest Rate Swap	A-1+/P-1	5.5100%	3.924522%
D7	HSBC	Interest Rate Swap	A-1+/P-1	5.2900%	3.924522%
E1	BNP	Interest Rate Swap	A-1+/P-1	4.1300%	3.924522%
E2	HSBC	Interest Rate Swap	A-1+/P-1	3.9650%	3.924522%
E3	HSBC	Interest Rate Swap	A-1+/P-1	4.8500%	3.924522%
E4	HSBC	Interest Rate Swap	A-1+/P-1	4.4208%	3.924522%
E5	HSBC	Interest Rate Swap	A-1+/P-1	5.9409%	3.924522%
E6	RBS	Interest Rate Swap	A-1/P-1	4.6288%	3.924522%
E7	RBS	Interest Rate Swap	A-1/P-1	6.2429%	3.924522%
E8	Barclays Bank PLC	Interest Rate Swap	A-1+/P-1	5.5000%	4.306250%

Monthly Settlement Statement (Additional Information)

FAB	FAB Identification
C10	Ford Credit Auto Owner Trust 2006-1 Class B Note
C11	Ford Credit Auto Owner Trust 2006-2 Class A Note
C14	Ford Credit Auto Owner Trust 2006-2 Class B Note
C15	Ford Credit Auto Owner Trust 2006-3 Class A Note
C9	Ford Credit Auto Owner Trust 2006-1 Class A Note
D1	Ford Credit Auto Owner Trust 2006-3 Class B Note
D2	Ford Credit Auto Owner Trust 2007-1 Class A Note
D3	Ford Credit Auto Owner Trust 2007-2 Class A Note
D4	Ford Credit Auto Owner Trust 2007-2 Class B Note
D5	Ford Credit Auto Owner Trust 2007-3 Class A Note
D6	Ford Credit Auto Owner Trust 2007-3 Class B Note
D7	Ford Credit Auto Owner Trust 2007-1 Class B Note
E1	Ford Credit Auto Owner Trust 2008-1 Class A1 Note
E2	Ford Credit Auto Owner Trust 2008-1 Class A2 Note
E3	Ford Credit Auto Owner Trust 2008-1 Class B Note
E4	Ford Credit Auto Owner Trust 2008-2 Class A Note
E5	Ford Credit Auto Owner Trust 2008-2 Class B Note
E6	Ford Credit Auto Owner Trust 2008-3 Class A Note
E7	Ford Credit Auto Owner Trust 2008-3 Class B Note
E8	Ford Credit Auto Owner Trust 2008-4 Class A Note

* For all FABs, present Credit Enhancement is equal or greater than Credit Enhancement at issue.

Ford Motor Credit Company LLC
FCAR Owner Trust Commercial Paper Program

4/15/2009 12:00 AM

Portfolio Information as of Calendar Month End March-2009.

Annualized average Net Credit Losses for the most recent three calendar month period in the receivables pools supporting each FAB then owned by FCAR Owner Trust, as a percentage of the average balances of each such receivables pools outstanding during such period:

FAB C10	2.36%
FAB C11	2.48%
FAB C14	2.48%
FAB C15	2.50%
FAB C9	2.36%
FAB D1	2.50%
FAB D2	2.34%
FAB D3	2.47%
FAB D4	2.47%
FAB D5	2.23%
FAB D6	2.23%
FAB D7	2.34%
FAB E1	1.73%
FAB E2	1.73%
FAB E3	1.73%
FAB E4	1.57%
FAB E5	1.57%
FAB E6	1.05%
FAB E7	1.05%
FAB E8	0.21%
Wtd Ave	1.74%

Annualized Net Credit Losses for the most recent three calendar month period for which data is available* in the Ford Credit Retail Portfolio, as a percentage of the average Retail Portfolio outstanding during such period:

1.94%

Average number of Receivables delinquent 61 days or more for the most recent three calendar month period in the receivables pools supporting each FAB then owned by FCAR Owner Trust, as a percentage of the average number of Receivables in each such receivables pools during such period:

FAB C10	0.81%
FAB C11	0.73%
FAB C14	0.73%
FAB C15	0.64%
FAB C9	0.81%
FAB D1	0.64%
FAB D2	0.53%
FAB D3	0.48%
FAB D4	0.48%
FAB D5	0.44%
FAB D6	0.44%
FAB D7	0.53%
FAB E1	0.34%
FAB E2	0.34%
FAB E3	0.34%
FAB E4	0.24%
FAB E5	0.24%
FAB E6	0.18%
FAB E7	0.18%
FAB E8	0.07%
Wtd Ave	0.38%

Average number of Receivables delinquent 61 days or more for the most recent three calendar month period for which data is available* in the Ford Credit Retail Portfolio, as a percentage of the average number of Receivables outstanding in the Retail Portfolio during such period:

0.31%

As of the date hereof, FCAR Owner Trust is the only person deemed to be an issuer of its Commercial Paper under Rule 2a-7 of the Investment Company Act of 1940.

* Ford Credit Retail Portfolio Data is made available on a quarterly basis after financials have been audited. Portfolio data in this report reflects 4th qtr 2008 information.

Ford Motor Credit Company LLC
FCAR Owner Trust Commercial Paper Program

Monthly Settlement Statement (Additional Information)
Liquidity Facility Commitments as of March 31, 2009

Series I Lenders	Commitment (\$mils)
Australia and New Zealand Banking Group Limited	68
Barclays Bank PLC	500
Banco Bilbao Vizcaya Argentaria, S.A.	160
BNP Paribas	1,131
Calyon New York Branch	594
HSBC Bank USA, National Association	395
HSBC Bank PLC	159
ING Bank N.V., Dublin Branch	111
JPMorgan Chase Bank, N.A.	3,046
National Australia Bank Limited	225
Nordea Bank Finland PLC	75
Royal Bank of Canada	342
State Street Bank and Trust Company	80
The Bank of New York Mellon	413
The Bank of Nova Scotia	597
The Northern Trust Company	144
Wachovia Bank, NA	50
Wells Fargo Bank, NA	25
Westpac Banking Corporation	19
Total Series I Lenders	8,134
Series II Lenders	Commitment (\$mils)
ABN AMRO Bank N.V.	416
Bank of Montreal	144
Bayerische Landesbank Girozentrale	165
Citibank, N.A.	550
Comerica Bank	168
Credit Suisse, New York Branch	370
Danske Bank A/S	188
Dresdner Bank AG, New York and Grand Cayman Branches	627
Deutsche Bank AG, New York Branch	924
Fortis Bank N.V./S.A., Cayman Islands Branch	74
KBC Bank, N.V.	155
Landesbank Hessen-Thuringen Girozentrale	52
Merrill Lynch Commercial Finance Corp. **	243
Mizuho Corporate Bank, Ltd.	399
Morgan Stanley Bank	275
PNC Bank, National Association	193
Skandinaviska Enskilda Banken AB (publ)	13
Standard Charter Bank	97
Sumitomo Mitsui Banking Corporation	800
The Bank of Tokyo-Mitsubishi, Chicago Branch	343
The Royal Bank of Scotland plc	579
UBS AG, Cayman Islands Branch	330
William Street Credit Corporation *	25
Total Series II Lenders	7,128
Series III Lenders	Commitment (\$mils)
Lehman Brothers Bank, FSB ***	238
WestLB AG, New York Branch	174
Total Series III Lenders	412
Total Liquidity Commitments	15,673

* Guaranteed by The Goldman Sachs Group, Inc.

** Guaranteed by Merrill Lynch & Co., Inc.

*** Guaranteed by Lehman Brothers Holdings Inc.

APRIL 2009

FCAR Asset Backed Commercial Paper

Presentation on FCAR Asset Backed Commercial Paper Program: Supplemental Information Package

- I: FCAR Static Pool/Credit Enhancement Data*
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* Available on fordcredit.com – Investor Center – Asset Backed Securitization

** Available on rating agency websites



Ford Motor Credit Company

FCAR OWNER TRUST
Commercial Paper
Up to \$16.8 Billion

issuable in two series,
Series I Commercial Paper, rated A-1+/P-1
and
Series II Commercial Paper, rated A-1/P-1

Ford Motor Credit Company LLC,
Dealer Agent

Deutsche Bank Trust Company Americas,
Depository

This Information Memorandum does not in any way obligate FCAR Owner Trust to accept an offer to purchase the commercial paper. Investors should rely only on the information contained in this Information Memorandum. The Issuer has not authorized anyone to provide investors with information that is different. The information in this Information Memorandum may only be accurate on the date specified above. Additional information may be requested from the Dealer by writing:



Ford Motor Credit Company LLC
c/o Ford Motor Company, World Headquarters
One American Road, Suite 801
Dearborn, Michigan 48126
Attention: Brenda Young
Manager, CP Sales
1-800-331-9254

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FCAR OWNER TRUST

Commercial Paper Program

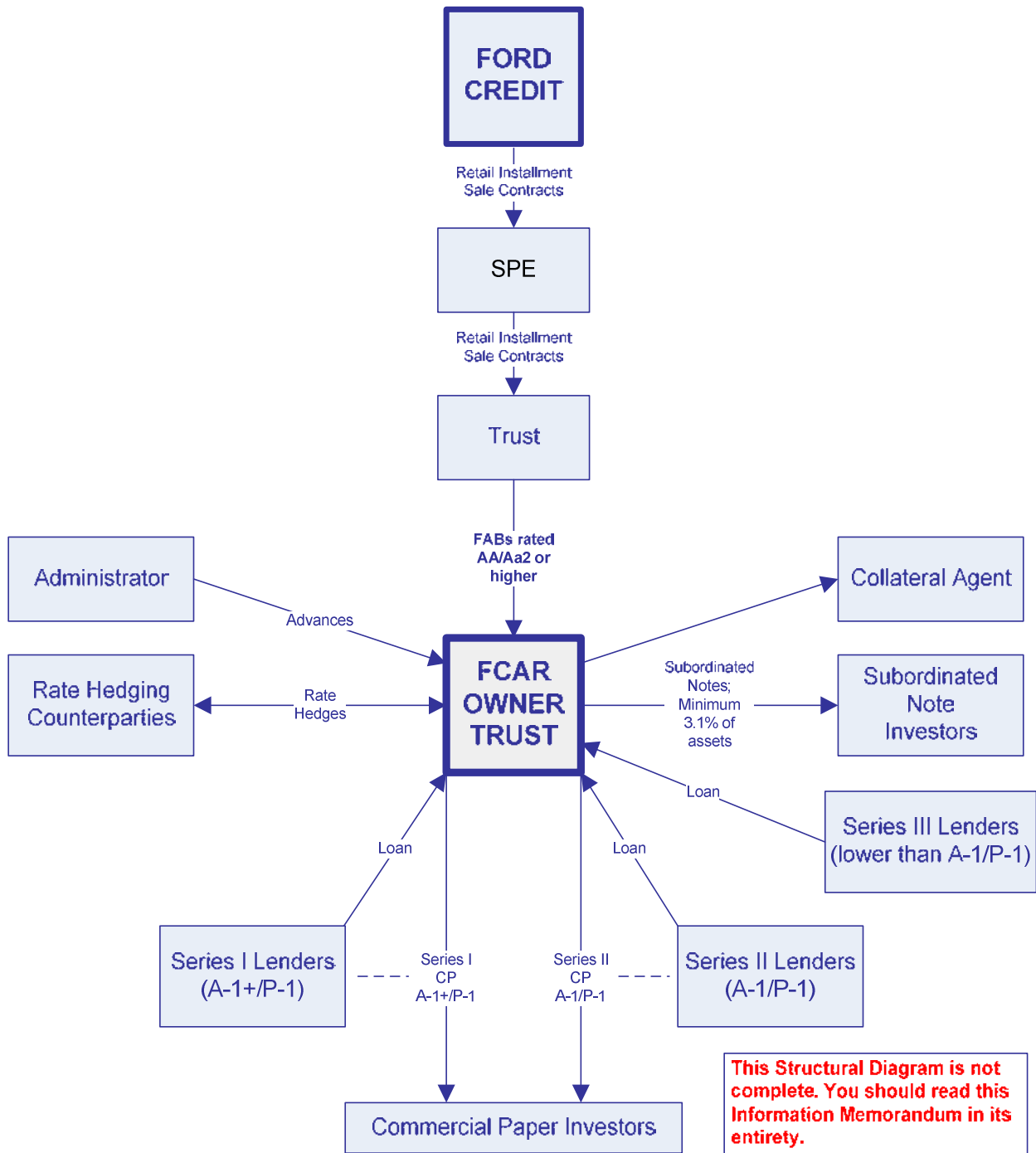
FCAR Owner Trust (the "Issuer") issues commercial paper to fund purchases of asset-backed securities, also called "FABs", that are supported by retail installment sale contracts for new and used cars and trucks, which contracts were purchased by Ford Motor Credit Company LLC ("Ford Credit") from vehicle dealers. The Issuer is authorized to issue two series of commercial paper, borrow under a fully committed Liquidity Facility, issue subordinated notes (the "Subordinated Notes") and enter into Rate Hedging Agreements. The commercial paper and the other obligations of the Issuer are secured by the FABs. **Neither the commercial paper nor the FABs are obligations of, or are guaranteed by, Ford Credit or Ford Motor Company.** The following is a summary of the terms and conditions of the Issuer's commercial paper program.

Capitalized Terms used in this Information Memorandum are defined in this memorandum unless otherwise stated. Please refer to the "Index of Defined Terms" to locate these definitions.

Issuer:	FCAR Owner Trust, a Delaware statutory trust formed in November 1996 by Ford Credit Auto Receivables Three, LLC, a Delaware limited liability company owned by Ford Credit, as depositor, and The Bank of New York (Delaware), as owner trustee.
Commercial Paper:	Two series of short-term promissory notes (collectively, " <u>Commercial Paper</u> "), Series I and Series II, are available on both a discount and an interest-bearing basis. Series I is rated "A-1+" by Standard & Poor's Ratings Services (" <u>S&P</u> ") and "P-1" by Moody's Investors Service, Inc. (" <u>Moody's</u> "), and Series II is rated "A-1" by S&P and "P-1" by Moody's. The difference in the ratings in the Commercial Paper by Series is due solely to differences in the ratings of the Lenders in the Liquidity Facility supporting each such Series. The two Series share in the Issuer's collateral <i>pro rata</i> , based on the amount of their outstanding Commercial Paper.
Dealer Agent:	Ford Motor Credit Company LLC.
Depository:	Deutsche Bank Trust Company Americas.
Use of Proceeds:	The Issuer uses the proceeds from the issuance of Commercial Paper and Subordinated Notes and from borrowings of Revolving Loans under the Liquidity Facility to purchase FABs. Each FAB is rated at least "AA" by S&P and at least "Aa2" by Moody's at the time of purchase. At the time of purchase of each FAB, the Issuer enters into Rate Hedging Agreements, as described more fully below.
Credit Enhancement:	The Commercial Paper and the Loans are senior to the Subordinated Notes. On each date a FAB is purchased, the aggregate principal balance of the Subordinated Notes must equal at least 3.1% of the sum of the aggregate principal balance of the FABs plus the balance of principal collections on the FABs on deposit in the Collateral Account. In addition, each FAB is supported by credit enhancement specific to that FAB in amounts consistent with ratings of at least "AA" by S&P and at least "Aa2" by Moody's.

Liquidity Facility:	<p>Series I Commercial Paper is supported by a committed liquidity facility primarily from "A-1+/P-1" rated commercial banks and financial institutions, although up to 20% of the commitments may be provided by banks with "A-1/P-1" ratings and long-term ratings of "A+" by S&P (together, the "<u>Series I Lenders</u>"). The Series I Lenders, the Loans made by Series I Lenders and the Commercial Paper supported by Series I Lenders are collectively referred to as "<u>Series I</u>".</p> <p>Series II Commercial Paper is supported by a committed liquidity facility from "A-1/P-1" rated commercial banks and financial institutions (the "<u>Series II Lenders</u>"). The Series II Lenders, the Loans made by Series II Lenders and the Commercial Paper supported by Series II Lenders are collectively referred to as "<u>Series II</u>".</p> <p>Although not eligible as a committed facility to support Commercial Paper, additional Loans are available to the Issuer from commercial banks and financial institutions with ratings lower than "A-1/P-1" (the "<u>Series III Lenders</u>", and, together with the Series I Lenders and the Series II Lenders, the "<u>Lenders</u>"). The Series III Lenders and the Revolving Loans made by Series III Lenders are collectively referred to as "<u>Series III</u>", and any of Series I, Series II or Series III is referred to as a "<u>Series</u>".</p> <p>The Lenders providing commitments to the Issuer and their committed amount as well as the Series I, Series II and Series III aggregate liquidity commitments will be included on the monthly settlement statement for the FCAR Owner Trust program on Ford Credit's website at www.fordcredit.com. All other information on Ford Credit's website is not, and will not be deemed to be, a part of this Information Memorandum.</p>
Interest Rate and Cashflow Timing Protection:	<p>To minimize mismatches in interest rates and in the timing of payments to the Issuer due on the FABs, on the one hand, and the payments by the Issuer due on the Commercial Paper, Loans, Subordinated Notes and various fees and expenses, on the other hand, the Issuer is required to enter into Rate Hedging Agreements with one or more Rate Hedging Counterparties upon each purchase of a FAB.</p>
Denominations:	<p>The Commercial Paper will be issued in minimum denominations of \$100,000 and integral multiples of \$1000 in excess thereof.</p>
Maturities:	<p>One to 270 days.</p>
Delivery:	<p>Book-entry form through the facilities of The Depository Trust Company.</p>

Structural Diagram



Disclosure related to Rule 2a-7

Capitalized terms used below and not otherwise defined are used as defined in Rule 2a-7 under the Investment Company Act of 1940, as amended. This information is provided to assist investors that are subject to Rule 2a-7 in complying with Rule 2a-7's diversification requirements.

Obligor Concentrations

As of the date hereof, the Issuer does not have, and is unlikely in the future to have, any ten percent obligor that would be deemed an issuer (a "**Deemed Issuer**") of all or a portion of its commercial paper notes for purposes of Rule 2a-7. FABs with outstandings that exceed 10% of the Issuer's Qualifying Assets, but which are not identified as Deemed Issuers, use restricted special purpose entities or otherwise do not constitute Deemed Issuers under the terms of Rule 2a-7.

Demand Features and Guarantees

As of the date hereof, the Issuer does not own, and is unlikely in the future to own, any FABs with demand features or guarantees.

The Issuer

FCAR Owner Trust was formed in November 1996 as a Delaware statutory trust by The Bank of New York (Delaware), as owner trustee, and Ford Credit Auto Receivables Three, LLC, a Delaware limited liability company, as depositor. The Issuer issues Commercial Paper, incurs indebtedness under the Liquidity Facility, issues Subordinated Notes and enters into Rate Hedging Agreements in conjunction with its purchases of FABs. The Commercial Paper is payable solely from payments on the FABs (and, to the extent available, from payments received under the Rate Hedging Agreements and from Loans provided under the Liquidity Facility).

The Issuer's activities are administered by Ford Credit. Neither Ford Credit nor Ford Motor Company is liable for the Commercial Paper or for any of the other obligations of the Issuer, although for accounting purposes, the assets, liabilities and results of the Issuer (and the SPEs and issuing trusts related to the FABs) are consolidated into the financial statements of Ford Credit. This accounting consolidation does not affect the bankruptcy remote status of the Issuer or its status as a special purpose entity for purposes of Rule 2a-7. The FABs and the retail installment sale contracts supporting the FABs will not be available to pay the obligations of Ford Credit or the claims of Ford Credit's creditors.

The Depositor

Ford Credit Auto Receivables Three, LLC (the "**Depositor**") was formed in Delaware in November 1996 and is a bankruptcy-remote, special-purpose limited liability company owned by Ford Credit. The Depositor was organized for limited purposes and other activities incidental to and necessary or convenient for the accomplishment of such purposes.

The Administrator

Ford Credit administers the Issuer's operations pursuant to an Administration Agreement (in such capacity, the "**Administrator**"). Ford Credit was established in 1959 to provide financing for Ford vehicles and support Ford dealers. Ford Credit is a Delaware limited liability company and is an indirect wholly owned subsidiary of Ford Motor Company (Ford).

Ford Credit offers a wide variety of automotive financing products to and through automotive dealers, throughout the world. Ford Credit's primary financial products fall into three categories:

- *Retail financing* — purchasing retail installment sale contracts and retail lease contracts from dealers, and offering financing to commercial customers, primarily vehicle leasing companies and fleet purchasers, to lease or purchase vehicle fleets;
- *Wholesale financing* — making loans to dealers to finance the purchase of vehicle inventory, also known as floorplan financing; and
- *Other financing* — making loans to dealers for working capital, improvements to dealership facilities, and to purchase or finance dealership real estate.

Ford Credit also services the finance receivables and leases it originates and purchases, makes loans to Ford affiliates, purchases certain receivables of Ford and its subsidiaries and provides insurance services related to its financing programs.

Ford Credit earns its revenue primarily from:

- Payments made under retail installment sale contracts and leases that it purchases;
- Interest supplements and other support payments from Ford and affiliated companies on special-rate financing programs; and
- Payments made under wholesale and other dealer loan financing programs.

In its capacity as Administrator, Ford Credit may from time to time make Advances to the Issuer. Ford Credit and its affiliates may hold Subordinated Notes. Ford Credit and its affiliates are not obligated to disclose non-public information furnished to them concerning the Issuer in the course of their dealings with the Issuer. Proceeds from the sale of the Commercial Paper may be used to repay indebtedness to Ford Credit or its subsidiaries or affiliates.

The FABs

The property of the Issuer will primarily consist of the FABs. At the time of purchase by the Issuer, each FAB will be rated "AA" or better by S&P and "Aa2" or better by Moody's, and will benefit from one or more forms of credit enhancement.

The FABs are backed by retail installment sale contracts for new and used cars and trucks which were purchased by Ford Credit from vehicle dealers. The FABs have been and will be acquired by the Issuer pursuant to purchase agreements between the Issuer and certain wholly-owned, special-purpose, bankruptcy-remote entities established by Ford Credit ("SPEs").

Each FAB is created in an asset-backed transaction in which Ford Credit sells all of its interests in certain retail installment sale contracts to an SPE. The SPE transfers all of its interest in such contracts to a trust, and the trust issues the FABs secured by or representing an interest in such contracts. Each FAB is supported by credit enhancement which is sized in an amount consistent with at least an "AA/Aa2" rating to cover shortfalls on payments on the contracts underlying the FAB. Credit enhancement may include overcollateralization, a fully funded reserve account, a reserve account expected to be funded over time by excess spread, or a subordinated tranche of securities.

In each FAB transaction, Ford Credit acts as servicer of the retail installment sale contracts backing the FAB, and is responsible for collecting payments from the obligors and calculating the amount payable to the holders of FABs on each payment date.

For more information concerning the FABs in FCAR Owner Trust's portfolio, see the monthly settlement statements for the FCAR Owner Trust program on Ford Credit's website at www.fordcredit.com. All other information on Ford Credit's website is not, and will not be deemed to be, a part of this Information Memorandum

Criteria for FABs and Conditions to Purchase

Each FAB purchased by the Issuer must meet eligibility criteria at the time of purchase, including:

- (i) the FAB is rated at least "AA" by S&P and at least "Aa2" by Moody's;
- (ii) the FAB has an expected remaining term equal to or less than 60 months and a final scheduled payment date that is not later than 75 months from the date of purchase;
- (iii) the FAB is supported by one or more forms of minimum credit enhancement (described below);
- (iv) no more than 50% (by aggregate principal balance) of the retail installment sale contracts supporting the FAB as of the cutoff date are secured by used cars or trucks; and
- (v) no more than 10% (by aggregate principal balance) of the retail installment sale contracts supporting the FAB as of the cutoff date are contracts for which payment extensions have been granted to the related obligors, that provide for modified or unequal payments, that finance trucks other than light trucks or that were originated in the Commonwealth of Puerto Rico.

Additional conditions that must be met before a FAB can be purchased include:

- (i) the absence of a Wind-Down Event;
- (ii) no Exiting Lender Loans are outstanding;
- (iii) the Issuer must have available funds sufficient to purchase the FAB and the purchase price may not exceed par;
- (iv) after giving effect to the purchase,
 - the aggregate principal balance of the Subordinated Notes that have not reached the date upon which such Subordinated Notes are scheduled to begin receiving principal distributions (the "Revolving Period Termination Date") equals or exceeds 3.1% of the aggregate principal balance of the FAB(s) being purchased on such date; and (ii) the aggregate principal balance of the Subordinated Notes (calculated without regard to whether such Subordinated Notes have reached their Revolving Period Termination Date but without duplication of the Subordinated Notes included in clause (i)) equals or exceeds 3.1% of the sum of (a) the aggregate principal balance of all FABs (other than the FAB(s) being purchased on such day) and (b) the balance of principal collections on deposit in the Collateral Account;
 - the weighted average expected remaining term of the FABs owned by the Issuer is not greater than 54 months;
 - Rate Hedging Agreements are in place with an eligible Rate Hedging Counterparty; and
- (v) at the time of purchase,
 - the annualized average net credit losses for the portfolio of retail installment sale contracts originated directly or indirectly by Ford Credit (including contracts sold by Ford Credit but serviced by Ford Credit or one of its affiliates) (the "Ford Credit Portfolio") for the most recent three-calendar month period for which data is available does not exceed 3.65%;
 - the annualized average net credit losses for the retail installment sale contracts supporting the FABs then owned by the Issuer do not exceed 3.65% for the most recent three-calendar month period for which data is available; and
 - the FAB has minimum credit enhancement of 3% to 5% depending on the average life of the FAB; provided, that if net credit losses in the Ford Credit Portfolio or if the three-calendar month average delinquency rate for retail installment sale contracts 61 days or more past due in the Ford Credit Portfolio exceeds specified levels, the minimum credit enhancement requirements for subsequent purchases will be increased.

Security

Pursuant to a security agreement (the "Security Agreement"), the Issuer has pledged all of its interest in the FABs and its other property including the Issuer's collateral account (the "Collateral Account") to U.S. Bank National Association, as collateral agent (the "Collateral Agent") for the benefit of the holders of the Issuer's Commercial Paper from time to time, the Lenders, the Rate Hedging Counterparties and certain other persons (collectively, the "Secured Parties"). The Issuer has also pledged all of its interest in the Rate Hedging Agreements to the Collateral Agent for the benefit of the Secured Parties other than the Rate Hedging Counterparties. Under the Security Agreement, the Collateral Agent is principally responsible for making distributions of funds to the Secured Parties and for taking action with respect to the FABs on behalf of such Secured Parties if an Event of Default occurs. The holders of the Subordinated Notes are not Secured Parties under the Security Agreement.

Allocation of Collections from FABs

Interest Collections

Ordinarily, interest collections on the FABs, Advances, investment earnings with respect to investments in the Collateral Account and payments received under the Rate Hedging Agreements will be used, in descending priority, for the following purposes on any business day:

- (i) to pay a monthly administration fee to the Administrator,
- (ii) to transfer to the principal subaccount of the Collateral Account the aggregate amount of Capitalized Interest outstanding,
- (iii) to pay interest (or discount) accrued on the Commercial Paper,
- (iv) to pay interest accrued on Loans made pursuant to the Liquidity Facility up to LIBOR plus the margin specified under the Liquidity Facility,
- (v) to pay all scheduled payments and termination payments due to Rate Hedging Counterparties under the Rate Hedging Agreements,
- (vi) to pay facility fees to the Lenders,
- (vii) to pay dealer fees to the Commercial Paper dealers;
- (viii) to pay interest accrued on the Subordinated Notes,
- (ix) to pay interest accrued on Loans made pursuant to the Liquidity Facility to the extent not previously paid,
- (x) to pay, on a *pro rata* basis, any other fees or expenses of the Issuer (excluding the Commercial Paper, Loans made pursuant to the Liquidity Facility, the Subordinated Notes, the Advances and facility fees payable to the Lenders); and
- (xi) to make a deposit to a segregated account that reserves funds to pay amounts described in clause (ix) to the extent funds in the account are less than \$22,000,000.

The Depositor will be entitled to receive any interest collections on the FABs remaining after payment of the foregoing obligations. As used in this paragraph, "Capitalized Interest" means, on any day, the sum of Related Credits Outstanding of all Series plus the outstanding aggregate principal balance of the Subordinated Notes, as reduced by the sum of the principal balance of the FABs and the balance in the principal subaccount of the Collateral Account.

Principal Collections

Ordinarily, principal collections on the FABs will be used, in descending priority, for the following obligations of the Issuer on any business day:

- (i) to pay amounts due and owing in clauses (i) and (iii) through (viii) under "Interest Collections" above to the extent that interest collections on the FABs, Advances, investment earnings with respect to

investments in the Collateral Account and payments received under the Rate Hedging Agreements are not sufficient to pay such amounts,

- (ii) to pay the principal balance of Exiting Lender Loans,
- (iii) to pay the principal component of matured and maturing Commercial Paper,
- (iv) to pay the principal balance of any Loan due and owing to Lenders remaining in the Liquidity Facility or, in the event of a reduction in the commitments of the Lenders, the balance of Subordinated Notes subject to redemption,
- (v) if no Commercial Paper or Loans are outstanding, to pay the balance of any matured or maturing Subordinated Notes, and
- (vi) to purchase additional FABs.

Under the Administration Agreement, the Administrator may, but is not obligated to, make limited advances ("Advances") of funds in lieu of the Issuer's issuing Commercial Paper or borrowing from the Lenders. Advances generally have an equal priority with the form of indebtedness that such Advances replaced.

Credit Enhancement

The Subordinated Notes are subordinated to the Commercial Paper, the Loans, the Advances and the obligations under the Rate Hedging Agreements. After giving effect to a FAB purchase, (i) the aggregate principal balance of the Subordinated Notes that have not reached their Revolving Period Termination Date must equal or exceed 3.1% of the aggregate principal balance of the FAB(s) being purchased on such date, and (ii) the aggregate principal balance of the Subordinated Notes (calculated without regard to whether such Subordinated Notes have reached their Revolving Period Termination Dates but without duplication of the Subordinated Notes included in clause (i)) is required to equal or exceed 3.1% of the sum of (a) the aggregate principal balance of all FABs (other than the FAB(s) being purchased on such day) and (b) the balance of principal collections on deposit in the Collateral Account.

In addition, each FAB is supported by one or more forms of credit enhancement which is sized in an amount consistent with at least "AA/Aa2" ratings to cover shortfalls on payments on the receivables underlying such FAB. Credit enhancement may include overcollateralization, a fully funded reserve account, a reserve account expected to be funded over time by excess spread or a subordinated tranche of securities. Credit enhancement levels vary with the type of FAB and its weighted average life but generally must be at least 3% to 5% of the capital structure of the FAB.

Interest Rate and Cashflow Hedging

Due to differences in interest rates and in the timing of payments to the Issuer due on the FABs, on the one hand, and the payments due on the Commercial Paper, Loans and Subordinated Notes and other fees and expenses, on the other hand, the Issuer is required to enter into Rate Hedging Agreements ("Rate Hedging Agreements") with rate hedging counterparties (each, a "Rate Hedging Counterparty") rated "A-1+" by S&P and "P-1" by Moody's. The Issuer may terminate a Rate Hedging Agreement if a Rate Hedging Counterparty fails to maintain the required ratings and, within 30 days of written notice by the Issuer, fails to assign its rights and obligations to an eligible Rate Hedging Counterparty or provide collateral or make other arrangements acceptable to the Issuer and each of S&P and Moody's. In general, Rate Hedging Agreements may be terminated by the Rate Hedging Counterparty upon the occurrence of an Event of Default that results in an acceleration of the Loans and a sale of the Issuer's assets. If a Rate Hedging Agreement is terminated, a termination payment may be due to the Rate Hedging Counterparty by the Issuer or to the Issuer by the Rate Hedging Counterparty based either on market quotations of the cost of entering into a similar Rate Hedging Agreement or on relative losses in connection with such termination. The amounts received by the Issuer pursuant to the Rate Hedging Agreements will be applied with interest collections on the FABs to pay obligations of the Issuer as described above.

For more information on Rate Hedging Agreements and Rate Hedging Counterparties, see the most recent monthly settlement statement for the FCAR Owner Trust program on Ford Credit's website at www.fordcredit.com. All other information on Ford Credit's website is not, and will not be deemed to be, a part of this Information Memorandum.

Commercial Paper

The Commercial Paper will be exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)(3) thereof, and the Issuer will be exempt from the Investment Company Act of 1940, as amended, by the provisions of Rule 3a-7 promulgated thereunder. The Commercial Paper is offered hereby solely in book-entry form under agreements with Deutsche Bank Trust Company Americas, as Depository (the "Depository") and The Depository Trust Company ("DTC"). The maximum maturity of any Commercial Paper will be 270 days.

The issuance of Commercial Paper of either Series I or Series II will be permitted on any day if, among other things, after giving effect to all issuances, payments and borrowings to occur on such day, the following tests are satisfied:

- (i) the applicable Series Percentage of the Borrowing Base is greater than or equal to the Related Credits Outstanding (the "Borrowing Base Test");
- (ii) the sum of (A) the face amount of outstanding Commercial Paper of such Series plus (B) the aggregate principal balance of Loans of Lenders of such Series not attributable to Exiting Lenders and other Lenders whose liquidity commitments have expired plus (C) 10% of the Series Percentage of the aggregate principal balance of the Subordinated Notes, plus (D) the amount of any Advances in respect of Commercial Paper of such Series does not exceed the sum of the aggregate liquidity commitment of the Lenders of such Series plus the principal balance of the Exiting Lender Funding Account of such Series (the "Commitment Test");
- (iii) the aggregate face amount of Commercial Paper of such Series maturing on any one day does not exceed the lesser of (a) 75% of the aggregate commitment of the Lenders of such Series and (b) the difference between the aggregate commitment of the Lenders of such Series and the largest commitment by any one Lender of such Series; and
- (iv) the aggregate face amount of Commercial Paper of such Series maturing on any two consecutive days does not exceed the aggregate commitment of the Lenders of such Series.

As used in this paragraph, (i) "Related Credits Outstanding" on any day, with respect to either Series I or Series II, means the sum of the principal component of Commercial Paper related to such Series together with all Advances made by the Administrator in respect of the principal component of Commercial Paper related to such Series plus the aggregate principal balance of all outstanding Loans (including Exiting Lender Loans) relating to such Series minus the aggregate principal balance of Exiting Lender Loans of such Series remaining on deposit in the Exiting Lender Funding Account for such Series and, with respect to Series III means the aggregate principal balance of all outstanding Revolving Loans relating to Series III; (ii) "Borrowing Base" means on any day the sum of (a) the aggregate principal balance of the FABs multiplied by the difference between 100% and a fraction, the numerator of which is the aggregate principal balance of the Subordinated Notes and the denominator of which is the sum of the Related Credits Outstanding of all Series plus such aggregate principal balance of Subordinated Notes and (b) the interest accrued on the FABs (and related payments under Rate Hedging Agreements) since the last interest payment on each such FAB; and (iii) "Series Percentage" means the percentage equivalent of a fraction, the numerator of which is the Related Credits Outstanding of such Series, and the denominator of which is the Related Credits Outstanding of all Series.

In addition, no issuance of Commercial Paper will be permitted following the occurrence of any of the following Events of Default: (i) failure to pay any amount in respect of Commercial Paper or principal of any Loan when due, or interest on any Loan when due within five business days after written notice of failure to pay such interest when due, (ii) the credit enhancement with respect to any FAB is reduced to zero, (iii) the

Issuer is the subject of any bankruptcy or insolvency proceeding and the applicable grace periods have expired, or (iv) any Event of Default following which the Administrative Agent, at the direction of the Majority Lenders, has terminated the right of the Issuer to issue Commercial Paper.

Liquidity Facility

The Issuer's Commercial Paper is supported by a fully committed liquidity facility (the "Liquidity Facility") provided by domestic and foreign commercial banks and other financial institutions (each, a "Lender"). The Series I Commercial Paper is primarily supported by "A-1+/P-1" rated commercial banks and financial institutions, although up to 20% of the commitments supporting the Series I Commercial Paper may be provided by banks with "A-1/P-1" ratings and long-term ratings of at least "A+" by S&P. The Series II Commercial Paper is supported by the Series II Lenders, each of which is rated at least "A-1/P-1". Series III Lenders, which may be rated lower than "A-1/P-1", provide Revolving Loans to the Issuer, but do not directly support the Commercial Paper. The Lenders providing commitments to the Issuer and their committed amount as well as the Series I, Series II and Series III aggregate liquidity commitments will be included on the monthly settlement statement for the FCAR Owner Trust program on Ford Credit's website at www.fordcredit.com. All other information on Ford Credit's website is not, and will not be deemed to be, a part of this Information Memorandum.

A Lender that does not satisfy the required short-term ratings for a Series may be included in such Series if the obligations of such Lender are guaranteed by an entity (a "Guarantor") whose short-term ratings satisfy the requirement for such Series.

The Liquidity Facility provides for three types of loans: Revolving Loans, Refunding Loans, and Exiting Lender Loans (collectively, "Loans"). Revolving Loans ("Revolving Loans") will be made by Series I, Series II and Series III Lenders primarily to finance the purchase of FABs, repay matured and maturing Commercial Paper, repay Refunding Loans and other Revolving Loans and pay fees and expenses incurred by the Issuer from time to time. The requirements for the borrowing of Revolving Loans of each Series are similar to those for issuing Commercial Paper. The Commitment Test, however, will not apply to Series III because the Series III Lenders are not eligible to provide Refunding Loans to support payment of Commercial Paper. The use of proceeds of Revolving Loans will be the same for all Series.

Refunding Loans ("Refunding Loans") will be made by Series I and Series II Lenders only if there are insufficient funds available to the Depository to pay matured and maturing Commercial Paper or if there are insufficient funds available to the Owner Trustee to pay interest on the Subordinated Notes. Refunding Loans will be made by the Series I and Series II Lenders to support payments on Commercial Paper in all circumstances except if the Credit enhancement on any FAB has been reduced to zero or the Issuer is subject to bankruptcy or insolvency proceedings (and the applicable grace periods have expired).

Exiting Lender Loans ("Exiting Lender Loans") will be made by a particular Series I or Series II Lender when such Lender is exiting the Liquidity Facility (whether as a result of a rating downgrade of such Lender or five days prior to the expiry date of such Lender's liquidity commitment) if, after giving effect to such Lender's exit and all other Lenders exiting on such day, the Commitment Test would not be met. Proceeds of Exiting Lender Loans of either Series I or Series II will be deposited into a specially designated account (an "Exiting Lender Funding Account") related to such Series, from which the Collateral Agent will have the sole right of withdrawal. The conditions for the borrowing of Exiting Lender Loans are the same as those for borrowing Refunding Loans. The proceeds of Exiting Lender Loans will be used solely to pay Commercial Paper, and will be repaid from principal collections on the FABs or funds in the Exiting Lender Funding Account if additional liquidity commitments are obtained.

All Loans made by a Lender are due on the date which is 66 months following the expiry date of the liquidity commitment of such Lender.

Wind-Down Events

The occurrence of any of the following events will result in the Issuer's ceasing to purchase any additional FABs (each, a "Wind-Down Event"): (i) the downgrade or withdrawal of a rating assigned to any FAB purchased by the Issuer below "AA" or "A-1+" by S&P or below "Aa2" or "P-1" by Moody's for more than 60 consecutive days (or 120 days if the downgrading or withdrawal is due to a change in the rating of a third party enhancement or support provider and not the result of a change with respect to Ford Credit or the quality of the retail installment sale contracts underlying the FAB), (ii) the Issuer (or the issuer of any FAB) is required to register under the Investment Company Act of 1940, as amended, (iii) the Issuer terminates the liquidity commitments under the Liquidity Facility, (iv) an Event of Default under the Liquidity Facility occurs and is continuing, (v) Ford Credit defaults in its capacity as servicer of the retail installment sale contracts underlying any FAB purchased by the Issuer, and notice is given to the Issuer by the Administrative Agent, (vi) the Issuer or the Administrator becomes the subject of a bankruptcy proceeding (and the applicable grace periods have expired), (vii) on the final scheduled principal payment date of any FAB, any principal balance of such FAB remains outstanding, or (viii) a termination event occurs with respect to the Administrator pursuant to the terms of the Administration Agreement and the Administrator is not replaced. However, following a Wind-Down Event, the Issuer will be permitted to issue Commercial Paper and borrow Loans, provided that the other conditions to issuing Commercial Paper and borrowing Loans have been satisfied.

Events of Default

The following events will constitute an event of default under the Liquidity Agreement (each, an "Event of Default"): (i) the failure by the Issuer to pay any amount in respect of Commercial Paper, or principal of any Loan when due, or to pay interest on any Loan when due within five business days after written notice of such failure, (ii) a breach in any material respect of a representation, warranty or other agreement made by the Issuer in any of the program documents remains unremedied for 30 days after the date on which notice has been given to the Issuer, (iii) the credit enhancement with respect to any FAB purchased by the Issuer has been reduced to zero, (iv) the Issuer is the subject of a bankruptcy or insolvency proceeding (and the applicable grace periods have expired), (v) one or more judgments of \$100,000 or more is entered against the Issuer and is outstanding without discharge or appeal for longer than 60 days, (vi) the Security Agreement ceases to be in full force and effect, (vii) a termination event with respect to the Administrator occurs and is continuing under the Administration Agreement, (viii) the Issuer, or any issuer of FABs purchased by the Issuer, is required to register under the Investment Company Act of 1940, as amended or (ix) either (1) Advances outstanding exceed the lesser of \$10,000,000 and the aggregate principal balance of the Subordinated Notes or (2) Advances are outstanding in excess of \$250,000 for any consecutive five business days.

If an Event of Default specified in clauses (iii) or (iv) has occurred and is continuing, Refunding Loans will no longer be available to the Issuer for the payment of maturing Commercial Paper, and the holders of Commercial Paper outstanding at such time would then be dependent upon the amount and the timing of payments made under the FABs for repayment, as well as any proceeds from any sale by the Collateral Agent of the FABs following any such Event of Default.

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APRIL 2009

FCAR Asset Backed Commercial Paper

Presentation on FCAR Asset Backed Commercial Paper Program: Supplemental Information Package

- I: FCAR Static Pool/Credit Enhancement Data*
- II: FCAR Credit Enhancement Calculation
- III: FCAR FAB Investor Report*
- IV: FCAR Settlement Statement (Liquidity Bank Listing)*
- V: FCAR Information Memorandum*
- VI: Moody's FCAR ABCP Program Review****
- VII: FCAR Historical Ratings**
- VIII: FCAR New Customer Worksheet

* Available on fordcredit.com – Investor Center – Asset Backed Securitization

** Available on rating agency websites



Ford Motor Credit Company

FCAR Owner Trust

Closing Date:

December 18, 1996

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WebSite:

www.moodys.com

Structure Summary

Securities:	Asset-backed commercial paper (ABCP), Prime-1 Subordinated Notes, A2
Program Type:	Partially supported, single-seller ABCP program
Assets:	At least Aa2 -rated asset-backed securities issued by special purpose entities sponsored by Ford Credit and backed by retail receivables (each a FAB or issuer asset)
Administrative Agent:	JP Morgan Chase Bank
Depositor:	Ford Credit Auto Receivables Three, LLC
Administrator:	Ford Motor Credit Company LLC (FMCC) (B1/Non-Prime)
Collateral Agent:	U.S. Bank National Association (Aa1/Prime-1/A-)
Depository:	Deutsche Bank Trust Company Americas (Aa3/Prime-1/C)
Owner Trustee:	The Bank of New York Mellon (Delaware)
Distribution Date:	Subordinated notes pay interest on the 15th day of the month
	ABCP maturity dates (not greater than 270 days)
Dealer:	Ford Motor Credit Company, LLC, Goldman Sachs & Co., JP Morgan Securities Inc.
	Morgan Stanley & Co. Incorporated
Seller:	Ford Credit Auto Receivables Two LLC (wholly owned special-purpose company of Ford Motor Credit Company)

Liquidity

Type:	Refunding loans and exiting lender loans totaling at least 100% of outstanding ABCP
Provided by:	44 (financial institutions rated Prime-1 (29 financial institutions have commitments which are greater than 1.0%))
Outs to Funding:	The credit enhancement on any of the underlying securities is reduced to \$0; FCAR Owner Trust is bankrupt.

Program Credit Enhancement

- The ABCP is senior to the subordinated notes (minimum 3.1%)
- After certain events of default, payments to the holders of the subordinated notes are subordinated to the ABCP and the liquidity lenders.

Significant Program Wind Down Events

- Rating of any asset-backed security below **Aa2** is a stop purchase of FABs (but not a stop issuance of ABCP)
- Termination of liquidity agreement

Administrator's Other Conduits:	None
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CURRENT HIGHLIGHTS

As of April 30, 2008, FCAR Owner Trust had total assets of \$14.548 billion, a borrowing base of \$14.003 billion, and \$13.973 billion in ABCP outstanding. FCAR Owner Trust has also issued \$575 million of subordinated notes, which are rated **A2**.

PROGRAM OVERVIEW

Partially Supported, Single-Seller Program

FCAR Owner Trust is a partially supported, single-seller program that issues **Prime-1**-rated ABCP and **A2**-rated subordinated notes. It purchases highly rated notes or certificates and finances the purchases with the proceeds from the issuance of a combination of ABCP and subordinated notes.

FCAR Owner Trust was formed as a Delaware business trust by Ford Credit Auto Receivables Three, LLC, a Delaware limited liability company, as depositor and The Bank of New York Mellon (Delaware), as owner trustee.

Limited Purpose Trust

The activities of the trust are restricted to (1) purchasing highly rated notes or certificates (FABs); (2) issuing ABCP and subordinated notes to finance the portfolio of securities; (3) borrowing under the liquidity facility; and (4) entering into limited rate hedging agreements to cover certain interest rate exposures.

A Bankruptcy-Remote Entity

FCAR Owner Trust is a bankruptcy-remote entity. Moody's has examined various liabilities of the trust, which are covered by a combination of mechanisms, including swap agreements with counterparties that are required to maintain a **Prime-1** rating. For other liabilities, Ford Credit — through its wholly owned subsidiary, Ford Credit Auto Receivables Three, LLC — is obligated to make payments for contingent obligations of FCAR Owner Trust. A reserve account has also been established to cover any contingent obligations.

The owner trustee shall not have the power to commence a voluntary proceeding in bankruptcy relating to the issuer unless the holders of ABCP, the liquidity lenders, and any rate hedging counterparties have been paid in full and each holder of a subordinated note shall approve such commencement.

To assess the risk of involuntary bankruptcy, Moody's evaluated the restrictions imposed on the activities of the trust; the credit quality of the participants in the transaction and their level of involvement in the transaction; and the potential liabilities of the trust. The major participants are the liquidity agent (JP Morgan Chase Bank), the liquidity banks, the administrator (Ford Credit), the depository (Deutsche Bank Trust Company Americas), the collateral agent (US Bank National Association), and

the owner trustee (The Bank of New York Mellon, Delaware)).

Finally, all the participants in the liquidity syndicate have signed nonpetition covenants in which they agree not to commence (or join in commencing) an involuntary bankruptcy proceeding against the issuer. In view of the strong financial strength of the covenant makers, all of which are rated **Prime-1**, Moody's considered the covenant another positive factor in assessing the bankruptcy-remoteness of the issuer.

ABCP Investors Have A Security Interest In Assets

Pursuant to a security agreement, FCAR Owner Trust has pledged all of its rights, title, and interest in the FABs to U.S. Bank National Association, as collateral agent for the benefit of the holders of the issuer's ABCP, the liquidity lenders, and the rate hedging counterparties. Under the security agreement, the holders of the subordinated notes are not secured parties.

The liabilities of the trust toward the liquidity banks are for interest, principal, and commitment fees. Moody's reviewed the different liabilities and their coverage in assigning the **Prime-1** rating to FCAR Owner Trust for its ABCP.

Mechanics of Interest Rate Hedging

The issuer will enter into rate hedging obligations to protect against mismatches in interest rates and the timing of payments due on the FAB and payments by the issuer to finance the FAB. The issuer's cost of financing includes interest payments on revolving loans, interest payments on refunding loans, and interest payments on the subordinated notes.

Ford Motor Credit Company Is Administrator

Ford Credit will administer the activities of the FCAR Owner Trust. Under the administration agreement, Ford Credit may choose to — but is not obligated to — make limited advances of funds in lieu of issuing ABCP or borrowing from the lenders.

RATING OPINION

The ratings of the securities issued by FCAR Owner Trust are primarily based on the credit quality of the assets purchased by the trust. These assets each must have a rating of at least **Aa2** at the time of purchase. In addition, the FCAR Owner Trust ratings are based on the credit quality of providers of any interest rate swap agreements and the legal structure of the trust. The **Prime-1** rating is also linked to the credit quality of the bank group that provides 100% liquidity back up for outstanding ABCP. Investors should be aware that a downgrade of any FAB below **Aa2** may result in an adjustment to FCAR Owner Trust's ratings.

ASSET OVERVIEW

Overview of Asset Purchase Guidelines

FCAR Owner Trust purchases auto-loan backed securities from wholly owned special-purpose subsidiaries of Ford Motor Credit Company (Ford Credit or FMCC). Each FAB must be rated at least Aa2 by Moody's. Each of the FABs will have credit protection through the combination of subordinated tranches, overcollateralization, reserve accounts and excess spread.

FCAR Owner Trust finances the purchase of the securities by issuing ABCP and subordinated notes. The interest rate risk arises from the mismatch between fixed-rate assets (underlying notes and certificates) and floating-rate liabilities (ABCP and subordinated notes), but is covered by swap agreements.

In addition to the high ratings of the securities purchased by FCAR Owner Trust, there is also program level credit enhancement in the form of subordinated notes to protect the investors against deterioration in the performance of the underlying auto-related assets beyond their respective credit enhancements supporting the **Aa2** ratings. FCAR Owner Trust maintains general program-level liquidity equal to at least the total amount of ABCP outstanding. Additional technical mechanisms are available to ensure the timeliness of payments by the 46 participants.

Sixty-Eight Purchases To Date

To date, FCAR Owner Trust has purchased sixty eight asset-backed securities from FMCC:

1. The initial FAB, a \$776 million **Aa1**-rated Class A Certificate issued by Ford Credit Auto Grantor Trust 1997-A, was purchased on February 18, 1997. As of December 31, 2000, the underlying certificate had amortized down to a balance of \$0.
2. The second FAB was purchased by FCAR Owner Trust on October 31, 1997. Ford Credit Auto Owner Trust 1997-B issued the \$189 million **Aaa**-rated Class A-4 Note. During first quarter 2001, the balance was reduced to \$0.
3. The third FAB, a \$182 million **Aa2**-rated senior note issued by Ford Credit Auto Lease Trust 1999-1, was purchased on November 23, 1999. The Senior Note completed a 15-month revolving period and has amortized down to \$0.
4. The fourth FAB, a \$449 million **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2000-B, was purchased on April 20, 2000. At the end of the fourth quarter 2000, the balance was \$0.
5. The fifth FAB, a \$491 million **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2000-D, was purchased on July 26, 2000. During first quarter 2001, the balance was reduced to \$0.
6. The sixth FAB, a \$470 million **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2000-B was purchased on October 16, 2000. As of June 30, 2001, the balance was \$0.
7. The seventh FAB, a \$439 million **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2000-D, was purchased on January 16, 2001. As of December 31, 2001, the balance was \$0.
8. The eighth FAB, a \$388 million **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2000-B, was purchased on April 16, 2001. As of March 31, 2002, the balance was \$0.
9. The ninth FAB, a \$2,976,000,000 **Aaa**-rated senior note issued by FCAR Conduit 01-A, was purchased on June 27, 2001. This note completed its revolving period on July 15, 2002 and as of August 31, 2005, the balance was \$0.
10. The tenth FAB was purchased by FCAR on July 16, 2001. Ford Credit Auto Owner Trust 2000-D issued the \$360 million **Aaa**-rated note. As of June 30, 2002, the balance was \$0.
11. The eleventh FAB, a \$250 million **Aaa**-rated Class A-6 note issued by Ford Credit Auto Owner Trust 1999-A, was purchased on July 24, 2001. As of June 30, 2002, the balance was \$0.
12. The twelfth FAB, a \$250 million **Aaa**-rated Class A-6 note issued by Ford Credit Auto Owner Trust 1999-B, was purchased on July 24, 2001. As of September 30, 2002, the balance was \$0.
13. The thirteenth FAB, a \$250 million **Aaa**-rated Class A-6 note issued by Ford Credit Auto Owner Trust 1999-C, was purchased on July 24, 2001. As of December 31, 2002, the balance was \$0.
14. The fourteenth FAB, a \$2.5 billion Series 2001-1 **Aaa**-rated note issued by Ford Credit Floorplan Master Owner Trust B, was purchased on August 16, 2001. The note was removed from FCAR in order to make it available to other funding sources.
15. The fifteenth FAB, a \$1 billion Series 2001-2 **Aaa**-rated note issued by Ford Credit Floorplan Master Owner Trust B, was purchased on September 7, 2001. The note was removed from FCAR in order to make it available to other funding sources.
16. The sixteenth FAB, a \$1,680,000,000 **Aaa**-rated note issued by FCAR Conduit 01-B, was purchased on September 21, 2001. The note entered amortization after a year-long revolving period and as of August 31, 2005, the balance was \$0.
17. The seventeenth FAB, a \$250,000,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 1999-B, was purchased on September 26, 2001. As of March 31, 2002, the balance was \$0.
18. The eighteenth FAB, a \$321,500,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2000-B, was purchased on October 15, 2001. As of September 30, 2002, the balance was \$0.
19. The nineteenth FAB, a \$3,037,468,000 **Aaa**-rated note issued by FCAR Conduit 01-C, was

- purchased on December 13, 2001. As of August 31, 2005, the balance was \$0.
20. The twentieth FAB, a \$294 million **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2000-D, was purchased on January 15, 2002. As of December 31, 2002, the balance was \$0.
 21. The twenty-first FAB, a \$249 million **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2000-B, was purchased on April 15, 2002. As of March 31, 2003, the balance was \$0.
 22. The twenty-second FAB, a \$227 million **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2000-D, was purchased on July 15, 2002. As of June 30, 2003, the balance was \$0.
 23. The twenty-third FAB, a \$1,693,726,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2002-1, was purchased on July 17, 2002. As of February 2006, the balance was \$0.
 24. The twenty-fourth FAB, a \$181,880,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2000-B, was purchased on October 15, 2002. As of September 30, 2003, the balance was \$0.
 25. The twenty-fifth FAB, a \$986.169 million **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2002-2, was purchased on November 4, 2002. As of August 31, 2006, the balance was \$0.
 26. The twenty-sixth FAB, a \$4.258 billion **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2002-3, was purchased on November 15, 2002. As of September 30, 2006, the balance was \$0.
 27. The twenty-seventh FAB, a \$153,000,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2000-D, was purchased on January 15, 2003. As of December 31, 2003, the balance was \$0.
 28. The twenty-eighth FAB, a \$631,740,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2003-1, was purchased on May 29, 2003. As of June 30, 2004, the balance was \$0.
 29. The twenty-ninth FAB, a \$928,649,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2003-1, was purchased on May 29, 2003. As of August 31, 2005, the balance was \$0.
 30. The thirtieth FAB, a \$631,617,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2003-1, was purchased on May 29, 2003. As of March 31, 2006, the balance was \$0.
 31. The thirty-first FAB, a \$296,583,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2003-1, was purchased on May 29, 2003. As of February 15, 2007, the balance was \$0.
 32. The thirty-second FAB, a \$39,294,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2003-1, was purchased on May 29, 2003. As of April 15, 2007, the balance was \$0.
 33. The thirty-third FAB, a \$520,000,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2000-F, was purchased on October 15, 2003. As of September 30, 2004, the balance was \$0.
 34. The thirty-fourth FAB, a \$4,873,181,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2003-2, was purchased on November 21, 2003. As of June 15, 2007, the balance was \$0.
 35. The thirty-fifth FAB, a \$76,945,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2003-2, was purchased on November 21, 2003. As of June 15, 2007, the balance was \$0.
 36. The thirty-sixth FAB, a \$343,000,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2000-F, was purchased on April 15, 2004. As of August 31, 2005, the balance was \$0.
 37. The thirty-seventh FAB, a \$3,926,787,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2004-1, was purchased on June 30, 2004. As of September 17, 2007, the balance was \$0.
 38. The thirty-eighth FAB, a \$62,002,000 **Aa1**-rated note issued by Ford Credit Auto Owner Trust 2004-1, was purchased on June 30, 2004. As of September 17, 2007, the balance was \$0.
 39. The thirty-ninth FAB, a \$3,952,879,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2004-2, was purchased on October 19, 2004. As of September 17, 2007, the balance was \$0.
 40. The fortieth FAB, a \$62,414,000 **Aa1**-rated note issued by Ford Credit Auto Owner Trust 2004-2, was purchased on October 19, 2004. As of September 17, 2007, the balance was \$0.
 41. The forty-first FAB, a \$3,953,744,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2005-1, was purchased on January 27, 2005. As of September 17, 2007, the balance was \$0.
 42. The forty-second FAB, a \$62,428,000 **Aa1**-rated note issued by Ford Credit Auto Owner Trust 2005-1, was purchased on January 27, 2005. As of September 17, 2007, the balance was \$0.
 43. The forty-third FAB, a \$2,982,953,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2005-2, was purchased on June 16, 2005. As of September 17, 2007, the balance was \$0.
 44. The forty-fourth FAB, a \$47,099,000 **Aa2**-rated note issued by Ford Credit Auto Owner Trust 2005-2, was purchased on June 16, 2005. As of September 17, 2007, the balance was \$0.
 45. The forty-fifth FAB, a \$1,687,857,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2005-3, was purchased on August 15, 2005. As of September 17, 2007, the balance was \$0.
 46. The forty-sixth FAB, a \$26,650,000 **Aa2**-rated note issued by Ford Credit Auto Owner Trust 2005-3, was purchased on August 15, 2005. As of September 17, 2007, the balance was \$0.
 47. The forty-seventh FAB, a \$3,728,020,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2005-4, was purchased on November 29,

2005. As of April 30, 2008, the balance was \$606,050,383.78..
48. The forty-eighth FAB, a \$51,758,000 **Aa2**-rated note issued by Ford Credit Auto Owner Trust 2005-4, was purchased on November 29, 2005. As of April 30, 2008, the note had not yet begun to amortize.
 49. The forty-ninth FAB, a \$2,968,226,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2006-1, was purchased on February 23, 2006. As of April 30, 2008, the balance was \$722,559,290.10.
 50. The fiftieth FAB, a \$46,867,000 **Aa1**-rated note issued by Ford Credit Auto Owner Trust 2006-1, was purchased on February 23, 2006. As of April 30, 2008, the note had not yet begun to amortize.
 51. The fifty-first FAB, a \$2,990,102,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2006-2, was purchased on May 18, 2006. As of April 30, 2008, the balance was \$929,385,422.63.
 52. The fifty-second FAB, a \$134,469,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2002-3, was purchased on May 23, 2006. As of January 15, 2007, the balance was \$0.
 53. The fifty-third FAB, a \$89,646,000 **Aa1**-rated note issued by Ford Credit Auto Owner Trust 2002-3, was purchased on May 23, 2006. As of April 15, 2007, the balance was \$0.
 54. The fifty-fourth FAB, a \$47,212,000 **Aa2**-rated note issued by Ford Credit Auto Owner Trust 2006-2, was purchased on August 16, 2006. As of April 30, 2008, the note had not yet begun to amortize.
 55. The fifty-fifth FAB, a \$2,191,688,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2006-3, was purchased on August 16, 2006. As of April 30, 2008, the balance was 917,013,487.084.
 56. The fifty-sixth FAB, a \$64,290,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2006-3, was purchased on January 23, 2007. As of April 30, 2008, the note had not yet begun to amortize.
 57. The fifty-seventh FAB, a \$2,935,840,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2007-1, was purchased on January 23, 2007. As of April 30, 2008, the balance was 1,642,972,564.69.
 58. The fifty-eighth FAB, a \$2,947,662,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2007-2, was purchased on April 19, 2007. As of April 30, 2008, the balance was 1,873,065,168.39.
 59. The fifty-ninth FAB, a \$97,835,000 **Aa2**-rated note issued by Ford Credit Auto Owner Trust 2007-2, was purchased on July 20, 2007. As of April 30, 2008, the note had not yet begun to amortize.
 60. The sixtieth FAB, a \$2,610,299,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2007-3, was purchased on July 20, 2007. As of April 30, 2008, the balance was 1,829,430,433.20.
 61. The sixty-first FAB, a \$76,569,000 **Aa2**-rated note issued by Ford Credit Auto Owner Trust 2007-3, was purchased on July 20, 2007. As of April 30, 2008, the note had not yet begun to amortize.
 62. The sixty-second FAB, a \$97,442,000 **Aa2**-rated note issued by Ford Credit Auto Owner Trust 2007-1, was purchased on July 20, 2007. As of April 30, 2008, the note had not yet begun to amortize.
 63. The sixty-third FAB, a \$1,500,000,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2007-4, was purchased on November 27, 2007. As of April 30, 2008, the balance was 871,027,346.34.
 64. The sixty-fourth FAB, a \$1,436,926,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2007-4, was purchased on November 27, 2007. As of April 30, 2008, the note had not yet begun to amortize.
 65. The sixty-fifth FAB, a \$46,373,000 **Aa2**-rated note issued by Ford Credit Auto Owner Trust 2007-4, was purchased on November 27, 2007. As of April 30, 2008, the note had not yet begun to amortize.
 66. The sixty-sixth FAB, a \$1,500,000,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2008-1, was purchased on January 22, 2008. As of April 30, 2008, the balance was 1,057,519,593.09.
 67. The sixty-seventh FAB, a \$1,446,731,000 **Aaa**-rated note issued by Ford Credit Auto Owner Trust 2008-1, was purchased on February 14, 2008. As of April 30, 2008, the note had not yet begun to amortize.
 68. The sixty-eighth FAB, a \$46,527,000 **Aa2**-rated note issued by Ford Credit Auto Owner Trust 2008-1, was purchased on February 14, 2008. As of April 30, 2008, the note had not yet begun to amortize.

CREDIT ENHANCEMENT

First Level Of Credit Protection

The first line of defense that protects investors from performance deterioration of the asset-backed securities is the credit enhancement at the level of the underlying minimum **Aa2**-rated issuer assets. The majority of FABs are rated **Aaa**.

Second Level Of Credit Protection

After certain major events of default at FCAR, payments to the holders of the subordinated notes are subordinated to the ABCP and the liquidity lenders.

LIQUIDITY

Program-Wide Revolving Liquidity Loan Commitment

A syndicate of 44 **Prime-1**-rated banks, of which 29 have commitments which are greater than 1.0%

provides liquidity facilities equal to 100% of the program size, in the form of a loan agreement to pay out maturing ABCP. The liquidity agreement is a general commitment to lend and is not tied to any specific asset. Liquidity draws will be made as needed, except if any of the following occur:

Table 1

FCAR SERIES I AND SERIES II LIQUIDITY PROVIDERS

As of April 30, 2008

Banks and Financial Institutions With Commitments of 1% or More	(Millions)	(Percentage)	Short-Term Rating	Long-Term Rating	BSFR*
JPMorgan Chase Bank, National Association	3,046	18.5	P-1	Aaa	B+
BNP Paribas	1,131	6.87	P-1	Aa1	B
Deutsche Bank AG, New York and/or Cayman Islands Branch	924	5.61	P-1	Aa1	B-
Sumitomo Mitsui Banking Corporation, New York Branch	800	4.86	P-1	Aa2	D
ABN-AMRO Bank N.V.	718	4.36	P-1	Aa2	B-
Mizuho Corporate Bank, Ltd., New York Branch	682	4.14	P-1	Aa2	C
Dresdner Bank AG, New York and Grand Cayman Branches	627	3.81	P-1	Aa2	B
The Bank of Nova Scotia	597	3.63	P-1	Aa1	B
Calyon New York Branch	594	3.61	P-1	Aa1	C
Barclays Bank	560	3.40	P-1	Aa1	B+
Citibank, N.A.	550	3.34	P-1	Aa1	B
The Royal Bank of Scotland plc	526	3.19	P-1	Aa1	B+
HSBC Bank USA	395	2.40	P-1	Aa2	B-
Credit Suisse, New York Branch	370	2.25	P-1	Aa1	B
The Bank of Tokyo-Mitsubishi, Chicago Branch	343	2.08	P-1	Aa2	C
Royal Bank of Canada	342	2.08	P-1	Aaa	B+
UBS AG, Cayman Islands Branch	330	2.00	P-1	Aaa	B+
Morgan Stanley Bank	275	1.67	P-1	Aa3	B
Wachovia Bank, NA	275	1.67	P-1	Aa1	B+
Bank of Montreal	249	1.51	P-1	Aa1	B
Merrill Lynch Commercial Finance Corp ¹ .	243	1.48	P-1	A1	
Lehman Brothers Bank, FSB3	238	1.45	P-1	A1	
National Australia Bank, Limited	225	1.37	P-1	Aa1	B
The Bank of New York	203	1.23	P-1	Aaa	A
PNC Bank, National Association	193	1.17	P-1	Aa3	B
Danske Bank A/S	188	1.14	P-1	Aa1	B
Comerica Bank	168	1.02	P-1	A1	B-
ING Bank N.V., Dublin Branch	167	1.02			
Bayerische Landesbank Girozentrale, New York Branch	165	1.00			
Other Banks <1%	1,342	8.15	P-1		
Total	\$16,465	100.00%			

*Rating of Parent Company

¹ Guaranteed by Merrill Lynch & Co., Inc. (Prime-1/A1)

- The credit enhancement of any of the underlying FABs is reduced to \$0.
- FCAR Owner Trust goes into voluntary bankruptcy.
- An involuntary bankruptcy commences against FCAR Owner Trust and remains undismissed for 90 days.

Liquidity Draw Mechanics

The potential demands on the liquidity facility can be significant, since all ABCP can mature within two days; no liquidity is available from the underlying issuer assets, which make only monthly payments; and the number of participants in the liquidity facility is large. Therefore, Moody's focused on the technical mechanisms available to FCAR Owner Trust if one of the banks fails to make a loan as required. First, the amount of ABCP that can mature on any day is equal to the total available commitments minus the largest single commitment. Second, if one bank fails to fund a draw, the other banks can be drawn on pro rata for same-day payment in an amount up to their commitment amount (non-pro rata draws).

A key component of the mechanism is a series of issuance and asset/liability tests that must be met before any ABCP can be issued and before any revolving loan can be made. The purpose of the tests is to ensure that (1) total projected outstanding ABCP and revolving loans do not exceed the total available commitments, and (2) the interest liabilities under the revolving loans are adequately covered by the cash flows from the underlying corresponding issuer assets.

WIND DOWN EVENTS

FCAR Owner Trust would stop purchasing new assets if any of the issuer's assets (i.e., FABs) were downgraded below **Aa2** for more than 60 days or if some performance triggers of the underlying auto receivables were breached. However, such events would not prevent FCAR Owner Trust from continuing the issuance of ABCP as long as no event of default or major breach of representation and warranty has occurred.

Moody's monitors the performance of the pools of receivables backing the underlying issuer assets and assesses the impact of the deterioration of the underlying pools of receivables on both the rating of the FABs and on the ratings of the ABCP and the subordinated notes.

SUBORDINATED NOTES

A fraction of the purchase price of the issuer assets will be financed with floating rate subordinated notes. As of April 30, 2008, FCAR Owner Trust has issued \$575 million of subordinated notes. A condi-

tion precedent to the purchase of additional FABs is that the subordinated note balance must at least equal 3.1% of the total principal balance of the FABs.

The subordinated notes will bear interest at a floating rate, payable monthly. Principal will be paid after a revolving period, which is initially five years. The stated legal final payment date of the subordinated notes is 66 months from the end of the revolving period. Subordinated noteholders will have the option to extend the revolving period periodically.

The subordinated notes do not benefit from any additional credit enhancement. Before an event of default, the subordinated noteholders, the ABCP investors, and the liquidity banks receive their pro rata share of distributions from the issuer assets. Following the occurrence of certain major events of default, subordinated note holders would become subordinated to the ABCP holders and to the liquidity banks. This subordination of the subordinated noteholders to the ABCP holders and to liquidity banks under certain circumstances could expose subordinated noteholders to increased severity of loss.

Therefore, even though the rating on each of the issuer's assets must be at least **Aa2**, the subordinated notes are rated **A2**.

PROGRAM ADMINISTRATOR

Ford Credit, headquartered in Dearborn, Michigan, provides wholesale, retail, and lease financing to automotive dealers. Ford Credit's long-term unsecured bonds are rated B1 and their rating for commercial paper is Non-Prime.

Moody's considers Ford Credit qualified to administer the program. Should Ford Credit fail to perform its obligations, JPMorgan Chase, as liquidity agent, is committed to appoint a successor administrator. The Bank of New York Mellon (Delaware), the owner trustee, will administer the trust in the interest of subordinated debt holders in accordance with the various documents.

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Doc ID# SF131806

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APRIL 2009

FCAR Asset Backed Commercial Paper

Presentation on FCAR Asset Backed Commercial Paper Program: Supplemental Information Package

- I: FCAR Static Pool/Credit Enhancement Data*
- II: FCAR Credit Enhancement Calculation
- III: FCAR FAB Investor Report*
- IV: FCAR Settlement Statement (Liquidity Bank Listing)*
- V: FCAR Information Memorandum*
- VI: Moody's FCAR ABCP Program Review**
- VII: FCAR Historical Ratings****
- VIII: FCAR New Customer Worksheet

* Available on fordcredit.com – Investor Center – Asset Backed Securitization

** Available on rating agency websites



Ford Motor Credit Company

FCAR Historical Ratings (as of March 31, 2009)

Standard and Poors

FAB	Class A		Class B		Class C		Class D	
	Initial	Most Recent	Initial	Most Recent	Initial	Most Recent	Initial	Most Recent
2002-3	AAA	AAA	A	AAA	BBB	AAA	BB	BBB+
2003-1	AAA	AAA	AA	AAA	N/A	N/A	N/A	N/A
2003-2	AAA	AAA	AA	AAA	N/A	N/A	N/A	N/A
2004-1	AAA	AAA	AA	AAA	N/A	N/A	N/A	N/A
2004-2	AAA	AAA	AA	AAA	N/A	N/A	N/A	N/A
2005-1	AAA	AAA	AA	AAA	N/A	N/A	N/A	N/A
2005-2	AAA	AAA	AA	AAA	N/A	N/A	N/A	N/A
2005-3	AAA	AAA	AA	AAA	N/A	N/A	N/A	N/A
2005-4	AAA	AAA	AA	AAA	N/A	N/A	N/A	N/A
2006-1	AAA	AAA	AA	AAA	N/A	N/A	N/A	N/A
2006-2	AAA	AAA	AA	AA	BBB+	BBB+	BB	BB
2006-3	AAA	AAA	AA+	AA+	BBB+	BBB+	BB	BB
2007-1	AAA	AAA	AA+	AA+	BBB+	BBB+	BB	BB
2007-2	AAA	AAA	AA+	AA+	BBB+	BBB+	BB	BB
2007-3	AAA	AAA	AA+	AA+	BBB+	BBB+	BB	BB
2007-4	AAA	AAA	AA+	AA+	BBB+	BBB+	BB+	BB+
2008-1	AAA	AAA	AA+	AA+	BBB+	BBB+	BB+	BB+
2008-2	AAA	AAA	AA+	AA+	BBB+	BBB+	BB+	BB+
2008-3	AAA	AAA	AA+	AA+	BBB+	BBB+	BB+	BB+
2008-4	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A

Moody's

FAB	Class A		Class B		Class C		Class D	
	Initial	Most Recent	Initial	Most Recent	Initial	Most Recent	Initial	Most Recent
2002-3	Aaa	Aaa	A1	Aaa	Baa2	Aa1	N/A	N/A
2003-1	Aaa	Aaa	Aa2	Aaa	N/A	N/A	N/A	N/A
2003-2	Aaa	Aaa	Aa2	Aaa	N/A	N/A	N/A	N/A
2004-1	Aaa	Aaa	Aa2	Aaa	N/A	N/A	N/A	N/A
2004-2	Aaa	Aaa	Aa2	Aaa	N/A	N/A	N/A	N/A
2005-1	Aaa	Aaa	Aa2	Aaa	N/A	N/A	N/A	N/A
2005-2	Aaa	Aaa	Aa2	Aaa	N/A	N/A	N/A	N/A
2005-3	Aaa	Aaa	Aa2	Aaa	N/A	N/A	N/A	N/A
2005-4	Aaa	Aaa	Aa2	Aa2	N/A	N/A	N/A	N/A
2006-1	Aaa	Aaa	Aa1	Aaa	N/A	N/A	N/A	N/A
2006-2	Aaa	Aaa	Aa2	Aaa	A3	Aaa	N/A	N/A
2006-3	Aaa	Aaa	Aa2	Aaa	Baa1	A1	N/A	N/A
2007-1	Aaa	Aaa	Aa2	Aa2	Baa1	Baa1	N/A	N/A
2007-2	Aaa	Aaa	Aa2	Aa2	Baa1	Baa1	N/A	N/A
2007-3	Aaa	Aaa	Aa2	Aa2	Baa1	Baa1	N/A	N/A
2007-4	Aaa	Aaa	Aa2	Aa2	A2	A2	N/A	N/A
2008-1	Aaa	Aaa	Aa2	Aa2	A2	A2	N/A	N/A
2008-2	Aaa	Aaa	Aa2	Aa2	A2	A2	N/A	N/A
2008-3	Aaa	Aaa	Aa2	Aa2	A3	A3	Baa3	Baa3
2008-4	Aaa	Aaa	N/A	N/A	N/A	N/A	N/A	N/A

FCAR PROGRAM - FLOATING RATE SUBORDINATED NOTES

Agency	Initial	Present
S&P	A	A+
Moody's	A2	A2

- Notes Paid Off
- Presently owned by FCAR Owner Trust
- Presently retained by non-FCAR Owner Trust entities
- FCAR Subordintate Notes

Note: The rating agencies do not consider securities for upgrade until at least 12 months of performance data has been reviewed. Moody's generally does not rate the Class D Notes.

APRIL 2009

FCAR Asset Backed Commercial Paper

Presentation on FCAR Asset Backed Commercial Paper Program: Supplemental Information Package

- I: FCAR Static Pool/Credit Enhancement Data*
- II: FCAR Credit Enhancement Calculation
- III: FCAR FAB Investor Report*
- IV: FCAR Settlement Statement (Liquidity Bank Listing)*
- V: FCAR Information Memorandum*
- VI: Moody's FCAR ABCP Program Review**
- VII: FCAR Historical Ratings**
- VIII: FCAR New Customer Worksheet**

* Available on fordcredit.com – Investor Center – Asset Backed Securitization

** Available on rating agency websites



Ford Motor Credit Company



Ford Motor Credit Company

NEW CUSTOMER ACCOUNT FORM

BUSINESS INFORMATION

Legal Business Name _____

Business Address:
Street Address _____
City _____
State _____
ZIP code _____
Country _____

Tax ID Number _____

Phone Number _____

Fax Number _____

E-mail _____

Business Website _____

Type of Business

- Regulated State or Federal Bank
- Department of US or State
- Entity listed on NYSE, AMEX or NASDAQ Ticker Symbol _____
- Privately placed entity

CONTACT INFORMATION

Primary Contact Name _____

Primary Contact Title _____

Primary Contact Phone # _____

Primary Contact E-mail _____

Registered with NASD? Yes No

Main Trading Phone # _____

Other Trader Names: _____

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:
 To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person/entity who opens an account. What this means for you: When you open an account, we will ask for your entities name, address, tax id number and other information that will allow us to identify the entity. We may also ask for other identifying documents. Thank you.