UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☑ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended September 30, 2016

or

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from ____________________ to ____________________
Commission file number 1-6368

Ford Motor Credit Company LLC

(Exact name of registrant as specified in its charter)

Delaware	**38-1612444**
(State of organization)	*(I.R.S. employer identification no.)*
One American Road, Dearborn, Michigan	**48126**
(Address of principal executive offices)	*(Zip code)*

(313) 322-3000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☑ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
☐ Yes ☑ No

All of the limited liability company interests in the registrant ("Shares") are held by an affiliate of the registrant. None of the Shares are publicly traded.

REDUCED DISCLOSURE FORMAT

The registrant meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing this Form with the reduced disclosure format.

Exhibit Index begins on page 50

FORD MOTOR CREDIT COMPANY LLC
QUARTERLY REPORT ON FORM 10-Q
For the Quarter Ended September 30, 2016

PART I. FINANCIAL INFORMATION

ITEM 1. *Financial Statements.*

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
(in millions)

	For the periods ended September 30,			
	2016	2015	2016	2015
	Third Quarter		First Nine Months	
	(unaudited)			
Financing revenue				
Operating leases	$ 1,409	$ 1,256	$ 4,115	$ 3,560
Retail financing	780	717	2,273	2,087
Dealer financing	450	383	1,333	1,131
Other	10	12	29	44
Total financing revenue	2,649	2,368	7,750	6,822
Depreciation on vehicles subject to operating leases	(1,085)	(956)	(3,174)	(2,630)
Interest expense	(697)	(582)	(2,030)	(1,819)
Net financing margin	867	830	2,546	2,373
Other revenue				
Insurance premiums earned	38	32	118	97
Other income, net (Note 12)	109	78	224	179
Total financing margin and other revenue	1,014	940	2,888	2,649
Expenses				
Operating expenses	287	279	891	820
Provision for credit losses (Note 5)	138	100	403	239
Insurance expenses	22	20	113	60
Total expenses	447	399	1,407	1,119
Income before income taxes	567	541	1,481	1,530
Provision for income taxes	181	176	441	519
Net income	$ 386	$ 365	$ 1,040	$ 1,011

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(in millions)

	For the periods ended September 30,			
	2016	2015	2016	2015
	Third Quarter		First Nine Months	
	(unaudited)			
Net income	$ 386	$ 365	$ 1,040	$ 1,011
Other comprehensive income/(loss), net of tax (Note 11)				
Foreign currency translation	(72)	(275)	(41)	(561)
Total other comprehensive income/(loss), net of tax	(72)	(275)	(41)	(561)
Comprehensive income/(loss)	314	90	999	450
Less: Comprehensive income/(loss) attributable to noncontrolling interests	—	—	—	1
Comprehensive income/(loss) attributable to Ford Motor Credit Company	$ 314	$ 90	$ 999	$ 449

The accompanying notes are part of the financial statements.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(in millions)

	September 30, 2016	December 31, 2015
	(unaudited)	
ASSETS		
Cash and cash equivalents (Note 2)	$ 5,675	$ 8,886
Marketable securities (Note 2)	4,180	2,723
Finance receivables, net (Note 3)	100,891	96,823
Net investment in operating leases (Note 4)	26,961	25,079
Notes and accounts receivable from affiliated companies	913	727
Derivative financial instruments (Note 8)	1,857	924
Other assets (Note 9)	2,515	2,286
Total assets	$ 142,992	$ 137,448
LIABILITIES		
Accounts payable		
Customer deposits, dealer reserves, and other	$ 1,200	$ 1,104
Affiliated companies	587	313
Total accounts payable	1,787	1,417
Debt (Note 10)	123,537	119,601
Deferred income taxes	3,146	2,808
Derivative financial instruments (Note 8)	123	243
Other liabilities and deferred income (Note 9)	1,687	1,665
Total liabilities	130,280	125,734
SHAREHOLDER'S INTEREST		
Shareholder's interest	5,227	5,227
Accumulated other comprehensive income/(loss) (Note 11)	(648)	(607)
Retained earnings	8,133	7,093
Total shareholder's interest attributable to Ford Motor Credit Company	12,712	11,713
Shareholder's interest attributable to noncontrolling interests	—	1
Total shareholder's interest	12,712	11,714
Total liabilities and shareholder's interest	$ 142,992	$ 137,448

The following table includes assets to be used to settle the liabilities of the consolidated variable interest entities ("VIEs"). These assets and liabilities are included in the consolidated balance sheet above. See Notes 6 and 7 for additional information on our VIEs.

	September 30, 2016	December 31, 2015
	(unaudited)	
ASSETS		
Cash and cash equivalents	$ 2,318	$ 3,949
Finance receivables, net	47,627	45,902
Net investment in operating leases	9,951	13,309
Derivative financial instruments	7	85
LIABILITIES		
Debt	$ 39,123	$ 43,086
Derivative financial instruments	10	19

The accompanying notes are part of the financial statements.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF SHAREHOLDER'S INTEREST
(in millions, unaudited)

	Shareholder's Interest Attributable to Ford Motor Credit Company					
	Shareholder's Interest	Accumulated Other Comprehensive Income/(Loss) (Note 11)	Retained Earnings	Total	Shareholder's Interest Attributable to Non-Controlling Interests	Total Shareholder's Interest
Balance at December 31, 2015	$ 5,227	$ (607)	$ 7,093	$ 11,713	$ 1	$ 11,714
Net income	—	—	1,040	1,040	—	1,040
Other comprehensive income/(loss), net of tax	—	(41)	—	(41)	—	(41)
Distributions declared	—	—	—	—	(1)	(1)
Balance at September 30, 2016	$ 5,227	$ (648)	$ 8,133	$ 12,712	$ —	$ 12,712
Balance at December 31, 2014	$ 5,227	$ 160	$ 5,980	$ 11,367	$ —	$ 11,367
Net income	—	—	1,011	1,011	—	1,011
Other comprehensive income/(loss), net of tax	—	(562)	—	(562)	1	(561)
Distributions declared	—	—	(56)	(56)	—	(56)
Balance at September 30, 2015	$ 5,227	$ (402)	$ 6,935	$ 11,760	$ 1	$ 11,761

The accompanying notes are part of the financial statements.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(in millions)

	For the periods ended September 30,	
	2016	2015
	First Nine Months	
	(unaudited)	
Cash flows from operating activities		
Net income	$ 1,040	$ 1,011
Adjustments to reconcile net income to net cash provided by operations		
Provision for credit losses	403	239
Depreciation and amortization	3,763	3,256
Amortization of upfront interest supplements	(968)	(786)
Net change in deferred income taxes	315	860
Net change in other assets	(373)	(280)
Net change in other liabilities	480	(88)
All other operating activities	147	110
Net cash provided by/(used in) operating activities	4,807	4,322
Cash flows from investing activities		
Purchases of finance receivables (excluding wholesale and other)	(29,605)	(30,275)
Collections of finance receivables (excluding wholesale and other)	24,174	23,745
Purchases of operating lease vehicles	(10,974)	(10,902)
Liquidations of operating lease vehicles	6,090	4,887
Net change in wholesale receivables and other	836	(1,521)
Purchases of marketable securities	(5,794)	(7,745)
Proceeds from sales and maturities of marketable securities	4,368	8,238
Settlements of derivatives	8	116
All other investing activities	(152)	21
Net cash provided by/(used in) investing activities	(11,049)	(13,436)
Cash flows from financing activities		
Proceeds from issuances of long-term debt	31,789	35,366
Principal payments on long-term debt	(29,499)	(25,693)
Change in short-term debt, net	905	634
Cash distributions to parent	—	(56)
All other financing activities	(90)	(84)
Net cash provided by/(used in) financing activities	3,105	10,167
Effect of exchange rate changes on cash and cash equivalents	(74)	(319)
Net increase/(decrease) in cash and cash equivalents	$ (3,211)	$ 734
Cash and cash equivalents at January 1	$ 8,886	$ 6,179
Net increase/(decrease) in cash and cash equivalents	(3,211)	734
Cash and cash equivalents at September 30	$ 5,675	$ 6,913

The accompanying notes are part of the financial statements.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

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FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("GAAP") for interim financial information, and instructions to the Quarterly Report on Form 10-Q and Rule 10-01 of Regulation S-X. In the opinion of management, these unaudited financial statements include all adjustments considered necessary for a fair statement of the results of operations and financial condition for interim periods for Ford Motor Credit Company LLC, its consolidated subsidiaries and consolidated VIEs in which Ford Motor Credit Company LLC is the primary beneficiary (collectively referred to herein as "Ford Credit," "we," "our," or "us"). Results for interim periods should not be considered indicative of results for any other interim period or for the full year. Reference should be made to the financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2015 ("2015 Form 10-K Report"). We are an indirect, wholly owned subsidiary of Ford Motor Company ("Ford").

Provision for Income Taxes

For interim tax reporting we estimate one single effective tax rate, which is applied to the year-to-date ordinary income/(loss). Tax effects of significant unusual or infrequently occurring items are excluded from the estimated annual effective tax rate calculation and recognized in the interim period in which they occur.

Adoption of New Accounting Standards

We adopted the following standards during 2016, none of which have a material impact to our financial statements or financial statement disclosures:

Standard		Effective Date
2015-16	Business Combinations - Simplifying the Accounting for Measurement-Period Adjustments	January 1, 2016
2015-09	Insurance - Disclosures about Short-Duration Contracts	January 1, 2016
2015-05	Internal-Use Software - Customer's Accounting for Fees Paid in a Cloud Computing Arrangement	January 1, 2016
2015-02	Consolidation - Amendments to the Consolidation Analysis	January 1, 2016
2015-01	Extraordinary and Unusual Items - Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items	January 1, 2016
2014-12	Stock Compensation - Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period	January 1, 2016

Accounting Standards Issued But Not Yet Adopted

Accounting Standard Update ("ASU") 2016-13, Credit Losses - Measurement of Credit Losses on Financial Instruments. In June 2016, the Financial Accounting Standards Board ("FASB") issued a new accounting standard which replaces the current incurred loss impairment method with a method that reflects expected credit losses. The new standard is effective as of January 1, 2020, and early adoption is permitted as of January 1, 2019. We are assessing the potential impact to our financial statements and disclosures.

ASU 2016-02, Leases. In February 2016, the FASB issued a new accounting standard which provides guidance on the recognition, measurement, presentation, and disclosure of leases. The new standard supersedes present U.S. GAAP guidance on leases and requires substantially all leases to be reported on the balance sheet as right-of-use assets and lease liabilities, as well as additional disclosures. The new standard is effective as of January 1, 2019, and early adoption is permitted. We are assessing the potential impact to our financial statements and disclosures.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING POLICIES *(Continued)*

ASU 2014-09, Revenue - Revenue from Contracts with Customers. In May 2014, the FASB issued a new accounting standard that requires recognition of revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. The FASB has also issued several updates to ASU 2014-09. The new standard supersedes U.S. GAAP guidance on revenue recognition and requires the use of more estimates and judgments than the present standards. It also requires additional disclosures. We plan to adopt the new revenue guidance effective January 1, 2017 by recognizing the cumulative effect of initially applying the new standard as an adjustment to the opening balance of equity. We do not expect a material impact to our financial statements or disclosures.

NOTE 2. CASH, CASH EQUIVALENTS, AND MARKETABLE SECURITIES

The following table categorizes the fair values of cash, cash equivalents, and marketable securities measured at fair value on a recurring basis on our balance sheet (in millions):

	Fair Value Level	September 30, 2016	December 31, 2015
Cash and cash equivalents			
U.S. government	1	$ —	$ —
U.S. government agencies	2	4	—
Non-U.S. government and agencies	2	280	266
Corporate debt	2	50	—
Total marketable securities classified as cash equivalents		334	266
Cash, time deposits and money market funds		5,341	8,620
Total cash and cash equivalents		$ 5,675	$ 8,886
Marketable securities			
U.S. government	1	$ 1,724	$ 298
U.S. government agencies	2	1,354	1,169
Non-U.S. government and agencies	2	520	832
Corporate debt	2	540	384
Other marketable securities	2	42	40
Total marketable securities		$ 4,180	$ 2,723

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. FINANCE RECEIVABLES

We segment finance receivables into "consumer" and "non-consumer" receivables. The receivables are generally secured by the vehicles, inventory, or other property being financed.

Finance receivables, net were as follows (in millions):

	September 30, 2016	December 31, 2015
Consumer		
Retail financing, gross	$ 67,894	$ 62,068
Unearned interest supplements from Ford and affiliated companies	(2,785)	(2,119)
Consumer finance receivables	65,109	59,949
Non-Consumer		
Dealer financing	35,226	36,037
Other financing	1,034	1,210
Non-Consumer finance receivables	36,260	37,247
Total recorded investment	$ 101,369	$ 97,196
Recorded investment in finance receivables	$ 101,369	$ 97,196
Allowance for credit losses	(478)	(373)
Finance receivables, net	$ 100,891	$ 96,823
Net finance receivables subject to fair value (a)	$ 98,760	$ 95,008
Fair value	100,054	96,180

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(a) At September 30, 2016 and December 31, 2015, excludes $2.1 billion and $1.8 billion, respectively, of certain receivables (primarily direct financing leases) that are not subject to fair value disclosure requirements. The fair value of finance receivables is categorized within Level 3 of the fair value hierarchy.

Excluded from finance receivables at September 30, 2016 and December 31, 2015 was $207 million and $209 million, respectively, of accrued uncollected interest, which we report in *Other assets* on our balance sheet.

Included in recorded investment in finance receivables at September 30, 2016 and December 31, 2015 were consumer receivables of $29.9 billion and $27.6 billion, respectively, and non-consumer receivables of $23.3 billion and $26.1 billion, respectively, that have been sold for legal purposes in securitization transactions but continue to be reported in our consolidated financial statements. The receivables are available only for payment of the debt issued by, and other obligations of, the securitization entities that are parties to those securitization transactions; they are not available to pay the other obligations or the claims of Ford Credit's other creditors. Ford Credit holds the right to receive the excess cash flows not needed to pay the debt issued by, and other obligations of, the securitization entities that are parties to those securitization transactions (see Note 6 for additional information).

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. FINANCE RECEIVABLES *(Continued)*

Aging

For all finance receivables, we define "past due" as any payment, including principal and interest, that is at least 31 days past the contractual due date. The recorded investment of consumer receivables greater than 90 days past due and still accruing interest was $24 million and $16 million at September 30, 2016 and December 31, 2015, respectively. The recorded investment of non-consumer receivables greater than 90 days past due and still accruing interest was de minimis and $1 million at September 30, 2016 and December 31, 2015, respectively.

The aging analysis of finance receivables balances was as follows (in millions):

	September 30, 2016	December 31, 2015
Consumer		
31-60 days past due	$ 652	$ 708
61-90 days past due	112	108
91-120 days past due	36	27
Greater than 120 days past due	39	38
Total past due	839	881
Current	64,270	59,068
Consumer finance receivables	65,109	59,949
Non-Consumer		
Total past due	71	116
Current	36,189	37,131
Non-Consumer finance receivables	36,260	37,247
Total recorded investment	$ 101,369	$ 97,196

Credit Quality

Consumer Segment

Credit quality ratings for consumer receivables are based on our aging analysis. Refer to the aging table above.

Consumer receivables credit quality ratings are as follows:

- *Pass* – current to 60 days past due
- *Special Mention* – 61 to 120 days past due and in intensified collection status
- *Substandard* – greater than 120 days past due and for which the uncollectible portion of the receivables has already been charged off, as measured using the fair value of collateral less costs to sell

Non-Consumer Segment

Dealers are assigned to one of four groups according to risk ratings as follows:

- *Group I* – strong to superior financial metrics
- *Group II* – fair to favorable financial metrics
- *Group III* – marginal to weak financial metrics
- *Group IV* – poor financial metrics, including dealers classified as uncollectible

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. FINANCE RECEIVABLES *(Continued)*

The credit quality analysis of our dealer financing receivables was as follows (in millions):

	September 30, 2016	December 31, 2015
Dealer financing		
Group I	$ 27,851	$ 27,054
Group II	5,847	7,185
Group III	1,403	1,687
Group IV	125	111
Total recorded investment	$ 35,226	$ 36,037

Impaired Receivables

Impaired consumer receivables include accounts that have been rewritten or modified in reorganization proceedings pursuant to the U.S. Bankruptcy Code that are considered to be Troubled Debt Restructurings ("TDRs"), as well as all accounts greater than 120 days past due. Impaired non-consumer receivables represent accounts with dealers that have weak or poor financial metrics or dealer financing that has been modified in TDRs. The recorded investment of consumer receivables that were impaired at September 30, 2016 and December 31, 2015 was $366 million, or 0.6% of consumer receivables, and $375 million, or 0.6% of consumer receivables, respectively. The recorded investment of non-consumer receivables that were impaired at September 30, 2016 and December 31, 2015 was $140 million, or 0.4% of non-consumer receivables, and $134 million, or 0.4% of non-consumer receivables, respectively. Impaired finance receivables are evaluated both collectively and specifically.

The accrual of revenue is discontinued at the time a receivable is determined to be uncollectible. Accounts may be restored to accrual status only when a customer settles all past-due deficiency balances and future payments are reasonably assured. For receivables in non-accrual status, subsequent financing revenue is recognized only to the extent a payment is received. Payments are generally applied first to outstanding interest and then to the unpaid principal balance.

A restructuring of debt constitutes a TDR if we grant a concession to a debtor for economic or legal reasons related to the debtor's financial difficulties that we otherwise would not consider. Consumer and non-consumer receivables that have a modified interest rate below market rate or that were modified in reorganization proceedings pursuant to the U.S. Bankruptcy Code, except non-consumer receivables that are current with minimal risk of loss, are considered to be TDRs. We do not grant concessions on the principal balance of our receivables. If a receivable is modified in a reorganization proceeding, all payment requirements of the reorganization plan need to be met before remaining balances are forgiven. Finance receivables involved in TDRs are specifically assessed for impairment.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. NET INVESTMENT IN OPERATING LEASES

Net investment in operating leases consist primarily of lease contracts for vehicles with retail customers, daily rental companies, government entities, and fleet customers with terms of 60 months or less.

Net investment in operating leases were as follows (in millions):

	September 30, 2016	December 31, 2015
Vehicles, at cost (a)	$ 32,278	$ 29,673
Accumulated depreciation	(5,254)	(4,545)
Net investment in operating leases before allowance for credit losses	27,024	25,128
Allowance for credit losses	(63)	(49)
Net investment in operating leases	$ 26,961	$ 25,079

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(a) Includes interest supplements and residual support payments we receive on certain leasing transactions under agreements with Ford and affiliated companies, and other vehicle acquisition costs.

At September 30, 2016 and December 31, 2015, net investment in operating leases before allowance for credit losses includes $10.0 billion and $13.3 billion of net investment in operating leases that have been included in securitization transactions but continue to be reported in our consolidated financial statements. These net investment in operating leases are available only for payment of the debt issued by, and other obligations of, the securitization entities that are parties to those securitization transactions; they are not available to pay our other obligations or the claims of our other creditors. We hold the right to receive the excess cash flows not needed to pay the debt issued by, and other obligations of, the securitization entities that are parties to those securitization transactions (see Note 6 for additional information).

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5. ALLOWANCE FOR CREDIT LOSSES

An analysis of the allowance for credit losses related to finance receivables and net investment in operating leases for the periods ended September 30 was as follows (in millions):

	Third Quarter 2016				
	Finance Receivables			Net Investment in Operating Leases	Total Allowance
	Consumer	Non-Consumer	Total		
Allowance for credit losses					
Beginning balance	$ 432	$ 17	$ 449	$ 63	$ 512
Charge-offs	(108)	(5)	(113)	(44)	(157)
Recoveries	29	1	30	20	50
Provision for credit losses	112	1	113	25	138
Other (a)	(1)	—	(1)	(1)	(2)
Ending balance	$ 464	$ 14	$ 478	$ 63	$ 541

	First Nine Months 2016				
	Finance Receivables			Net Investment in Operating Leases	Total Allowance
	Consumer	Non-Consumer	Total		
Allowance for credit losses					
Beginning balance	$ 357	$ 16	$ 373	$ 49	$ 422
Charge-offs	(304)	(7)	(311)	(125)	(436)
Recoveries	89	4	93	60	153
Provision for credit losses	323	1	324	79	403
Other (a)	(1)	—	(1)	—	(1)
Ending balance	$ 464	$ 14	$ 478	$ 63	$ 541
Analysis of ending balance of allowance for credit losses					
Collective impairment allowance	$ 445	$ 12	$ 457	$ 63	$ 520
Specific impairment allowance	19	2	21	—	21
Ending balance	464	14	478	63	$ 541
Analysis of ending balance of finance receivables and net investment in operating leases					
Collectively evaluated for impairment	64,743	36,120	100,863	27,024	
Specifically evaluated for impairment	366	140	506	—	
Recorded investment	65,109	36,260	101,369	27,024	
Ending balance, net of allowance for credit losses	$ 64,645	$ 36,246	$ 100,891	$ 26,961	

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(a) Primarily represents amounts related to translation adjustments.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5. ALLOWANCE FOR CREDIT LOSSES *(Continued)*

	Third Quarter 2015				
	Finance Receivables			Net Investment in Operating Leases	Total Allowance
	Consumer	Non-Consumer	Total		
Allowance for credit losses					
Beginning balance	$ 322	$ 13	$ 335	$ 45	$ 380
Charge-offs	(85)	(2)	(87)	(31)	(118)
Recoveries	29	1	30	15	45
Provision for credit losses	80	2	82	18	100
Other (a)	(4)	—	(4)	—	(4)
Ending balance	$ 342	$ 14	$ 356	$ 47	$ 403

	First Nine Months 2015				
	Finance Receivables			Net Investment in Operating Leases	Total Allowance
	Consumer	Non-Consumer	Total		
Allowance for credit losses					
Beginning balance	$ 305	$ 16	$ 321	$ 38	$ 359
Charge-offs	(235)	(3)	(238)	(87)	(325)
Recoveries	90	4	94	46	140
Provision for credit losses	190	(2)	188	51	239
Other (a)	(8)	(1)	(9)	(1)	(10)
Ending balance	$ 342	$ 14	$ 356	$ 47	$ 403
Analysis of ending balance of allowance for credit losses					
Collective impairment allowance	$ 323	$ 12	$ 335	$ 47	$ 382
Specific impairment allowance	19	2	21	—	21
Ending balance	342	14	356	47	$ 403
Analysis of ending balance of finance receivables and net investment in operating leases					
Collectively evaluated for impairment	58,749	33,783	92,532	24,557	
Specifically evaluated for impairment	375	129	504	—	
Recorded investment	59,124	33,912	93,036	24,557	
Ending balance, net of allowance for credit losses	$ 58,782	$ 33,898	$ 92,680	$ 24,510	

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(a) Primarily represents amounts related to translation adjustments.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 6. TRANSFERS OF RECEIVABLES

We securitize finance receivables and net investment in operating leases through a variety of programs using amortizing, variable funding, and revolving structures. We also sell finance receivables in structured financing transactions. Due to the similarities between securitization and structured financing, we refer to structured financings as securitization transactions. Our securitization programs are targeted to institutional investors in both public and private transactions in capital markets including the United States, Canada, several European countries, Mexico, and China.

We engage in securitization transactions to fund operations and to maintain liquidity. Our securitization transactions are recorded as asset-backed debt and the associated assets are not derecognized and continue to be included in our financial statements.

The finance receivables sold for legal purposes and net investment in operating leases included in securitization transactions are available only for payment of the debt issued by, and other obligations of, the securitization entities that are parties to those securitization transactions. They are not available to pay our other obligations or the claims of our other creditors. We hold the right to receive the excess cash flows not needed to pay the debt issued by, and other obligations of, the securitization entities that are parties to those securitization transactions. The debt is the obligation of our consolidated securitization entities and not the obligation of Ford Credit or our other subsidiaries.

Most of these securitization transactions utilize VIEs. See Note 7 for additional information concerning VIEs. The following tables show the assets and debt related to our securitization transactions that were included in our financial statements (in billions):

	September 30, 2016				
		Finance Receivables and Net Investment in Operating Leases (a)			
	Cash and Cash Equivalents	Before Allowance for Credit Losses	Allowance for Credit Losses	After Allowance for Credit Losses	Related Debt (c)
VIE (b)					
Retail financing	$ 1.5	$ 25.2	$ 0.2	$ 25.0	$ 21.8
Wholesale financing	0.3	22.6	—	22.6	11.1
Finance receivables	1.8	47.8	0.2	47.6	32.9
Net investment in operating leases	0.5	10.0	—	10.0	6.2
Total VIE	$ 2.3	$ 57.8	$ 0.2	$ 57.6	$ 39.1
Non-VIE					
Retail financing	$ 0.3	$ 4.7	$ —	$ 4.7	$ 4.4
Wholesale financing	—	0.7	—	0.7	0.6
Finance receivables	0.3	5.4	—	5.4	5.0
Net investment in operating leases	—	—	—	—	—
Total Non-VIE	$ 0.3	$ 5.4	$ —	$ 5.4	$ 5.0
Total securitization transactions					
Retail financing	$ 1.8	$ 29.9	$ 0.2	$ 29.7	$ 26.2
Wholesale financing	0.3	23.3	—	23.3	11.7
Finance receivables	2.1	53.2	0.2	53.0	37.9
Net investment in operating leases	0.5	10.0	—	10.0	6.2
Total securitization transactions	$ 2.6	$ 63.2	$ 0.2	$ 63.0	$ 44.1

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(a) Unearned interest supplements and residual support are excluded from securitization transactions.
(b) Includes assets to be used to settle the liabilities of the consolidated VIEs.
(c) Includes unamortized discount and debt issuance costs.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 6. TRANSFERS OF RECEIVABLES *(Continued)*

	December 31, 2015				
		Finance Receivables and Net Investment in Operating Leases (a)			
	Cash and Cash Equivalents	Before Allowance for Credit Losses	Allowance for Credit Losses	After Allowance for Credit Losses	Related Debt (c)
VIE (b)					
Retail financing	$ 1.4	$ 20.9	$ 0.1	$ 20.8	$ 18.9
Wholesale financing	2.0	25.1	—	25.1	15.3
Finance receivables	3.4	46.0	0.1	45.9	34.2
Net investment in operating leases	0.5	13.3	—	13.3	8.9
Total VIE	$ 3.9	$ 59.3	$ 0.1	$ 59.2	$ 43.1
Non-VIE					
Retail financing	$ 0.4	$ 6.7	$ —	$ 6.7	$ 6.1
Wholesale financing	—	1.0	—	1.0	0.8
Finance receivables	0.4	7.7	—	7.7	6.9
Net investment in operating leases	—	—	—	—	—
Total Non-VIE	$ 0.4	$ 7.7	$ —	$ 7.7	$ 6.9
Total securitization transactions					
Retail financing	$ 1.8	$ 27.6	$ 0.1	$ 27.5	$ 25.0
Wholesale financing	2.0	26.1	—	26.1	16.1
Finance receivables	3.8	53.7	0.1	53.6	41.1
Net investment in operating leases	0.5	13.3	—	13.3	8.9
Total securitization transactions	$ 4.3	$ 67.0	$ 0.1	$ 66.9	$ 50.0

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(a) Unearned interest supplements and residual support are excluded from securitization transactions.
(b) Includes assets to be used to settle the liabilities of the consolidated VIEs.
(c) Includes unamortized discount and debt issuance costs.

NOTE 7. VARIABLE INTEREST ENTITIES

VIEs of Which We Are the Primary Beneficiary

We use special purpose entities to issue asset-backed securities in transactions to public and private investors. We have deemed most of these special purpose entities to be VIEs. The asset-backed securities are backed by finance receivables and interests in net investments in operating leases. The assets continue to be consolidated by us. We retain interests in our securitization VIEs, including subordinated securities issued by the VIEs, rights to cash held for the benefit of the securitization investors, and rights to receive the excess cash flows not needed to pay the debt issued by, and other obligations of, the securitization entities that are parties to those securitization transactions.

We have no obligation to repurchase or replace any securitized asset that subsequently becomes delinquent in payment or otherwise is in default, except when representations and warranties about the eligibility of the securitized assets are breached, or when certain changes are made to the underlying asset contracts. Securitization investors have no recourse to us or our other assets and have no right to require us to repurchase the investments. We generally have no obligation to provide liquidity or contribute cash or additional assets to the VIEs and do not guarantee any asset-backed securities. We may be required to support the performance of certain securitization transactions, however, by increasing cash reserves.

See Note 6 for additional information on the financial position and financial performance of our VIEs.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. VARIABLE INTEREST ENTITIES *(Continued)*

VIEs of Which We Are Not the Primary Beneficiary

We have an investment in Forso Nordic AB, a joint venture determined to be a VIE of which we are not the primary beneficiary. The joint venture provides retail and dealer financing in its local markets and is financed by external debt and additional subordinated debt provided by the joint venture partner. The operating agreement indicates that the power to direct economically significant activities is shared with the joint venture partner, and the obligation to absorb losses or right to receive benefits resides primarily with the joint venture partner. Our investment in the joint venture is accounted for as an equity method investment and is included in *Other assets.* Our maximum exposure to any potential losses associated with this VIE is limited to our equity investment and amounted to $70 million and $66 million at September 30, 2016 and December 31, 2015, respectively.

NOTE 8. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

In the normal course of business, our operations are exposed to global market risks, including the effect of changes in interest rates and foreign currency exchange rates. To manage these risks, we enter into highly effective derivative contracts. We have elected to apply hedge accounting to certain derivatives. Derivatives that are designated in hedging relationships are evaluated for effectiveness using regression analysis at the time they are designated and throughout the hedge period. Some derivatives do not qualify for hedge accounting; for others, we elect not to apply hedge accounting.

Income Effect of Derivative Financial Instruments

The gains/(losses), by hedge designation, recorded in income for the periods ended September 30 were as follows (in millions):

	Third Quarter		First Nine Months	
	2016	**2015**	**2016**	**2015**
Fair value hedges				
Interest rate contracts				
Net interest settlements and accruals excluded from the assessment of hedge effectiveness	$ 95	$ 94	$ 292	$ 271
Ineffectiveness (a)	(1)	10	21	6
Derivatives not designated as hedging instruments				
Interest rate contracts	21	(22)	(70)	(83)
Foreign currency exchange contracts	37	40	129	40
Cross-currency interest rate swap contracts	128	63	463	75
Total	$ 280	$ 185	$ 835	$ 309

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(a) For the third quarter and first nine months of 2016, hedge ineffectiveness reflects the net change in fair value on derivatives of $228 million loss and $655 million gain, respectively, and change in value on hedged debt attributable to the change in benchmark interest rates of $227 million gain and $634 million loss, respectively. For the third quarter and first nine months of 2015, hedge ineffectiveness reflects the net change in fair value on derivatives of $373 million gain and $345 million gain, respectively, and change in value on hedged debt attributable to the change in benchmark interest rates of $363 million loss and $339 million loss, respectively.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES *(Continued)*

Balance Sheet Effect of Derivative Financial Instruments

Derivative assets and liabilities are recorded on the balance sheet at fair value and are presented on a gross basis. The notional amounts of the derivative instruments do not necessarily represent amounts exchanged by the parties and are not a direct measure of our financial exposure. We also enter into master agreements with counterparties that may allow for netting of exposure in the event of default or breach of the counterparty agreement.

The fair value of our derivative instruments and the associated notional amounts, presented gross, were as follows (in millions):

	September 30, 2016			December 31, 2015		
	Notional	Fair Value of Assets	Fair Value of Liabilities	Notional	Fair Value of Assets	Fair Value of Liabilities
Fair value hedges						
Interest rate contracts	$ 36,215	$ 1,217	$ —	$ 28,964	$ 670	$ 16
Derivatives not designated as hedging instruments						
Interest rate contracts	61,650	142	122	62,638	159	112
Foreign currency exchange contracts (a)	1,474	115	1	1,713	22	4
Cross-currency interest rate swap contracts	3,765	383	—	3,137	73	111
Total derivative financial instruments, gross (b) (c)	$ 103,104	1,857	123	$ 96,452	924	243

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(a) Includes forward contracts between Ford Credit and an affiliated company.
(b) At September 30, 2016 and December 31, 2015, the net obligation to return cash collateral was $10 million and $0, respectively.
(c) At September 30, 2016 and December 31, 2015, the fair value of assets and liabilities available for counterparty netting was $87 million and $167 million, respectively. All derivatives are categorized within Level 2 of the fair value hierarchy.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 9. OTHER ASSETS AND OTHER LIABILITIES AND DEFERRED INCOME

Other assets and other liabilities and deferred income consist of various balance sheet items that are combined for financial statement presentation due to their respective materiality compared with other individual asset and liability items.

Other assets were as follows (in millions):

	September 30, 2016	December 31, 2015
Accrued interest and other non-finance receivables	$ 856	$ 763
Prepaid reinsurance premiums and other reinsurance receivables	531	472
Collateral held for resale, at net realizable value	477	498
Property and equipment, net of accumulated depreciation (a)	152	142
Investment in non-consolidated affiliates	151	133
Deferred charges – income taxes	141	135
Restricted cash (b)	116	56
Deferred charges	67	63
Other	24	24
Total other assets	$ 2,515	$ 2,286

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(a) Accumulated depreciation was $347 million and $335 million at September 30, 2016 and December 31, 2015, respectively.
(b) Restricted cash primarily includes cash held to meet certain local governmental and regulatory reserve requirements and cash held under the terms of certain contractual agreements. Restricted cash does not include required minimum balances or cash securing debt issued through securitization transactions.

Other liabilities and deferred income were as follows (in millions):

	September 30, 2016	December 31, 2015
Unearned insurance premiums	$ 543	$ 484
Interest payable	530	553
Tax related payables to Ford and affiliated companies	89	105
Unrecognized tax benefits	85	75
Other	440	448
Total other liabilities and deferred income	$ 1,687	$ 1,665

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 10. DEBT

Debt outstanding and interest rates were as follows (in millions):

	Debt		Interest Rates			
			Average Contractual		Average Effective	
	September 30, 2016	December 31, 2015	2016	2015	2016	2015
Short-term debt						
Unsecured debt						
Floating rate demand notes	$ 6,016	$ 5,926				
Commercial paper	4,507	1,722				
Other short-term debt	2,068	2,708				
Asset-backed debt	407	1,855				
Total short-term debt	12,998	12,211	1.9%	1.6%	1.9%	1.6%
Long-term debt						
Unsecured debt						
Notes payable within one year	12,599	10,254				
Notes payable after one year	53,381	48,672				
Asset-backed debt (a)						
Notes payable within one year	19,263	18,855				
Notes payable after one year	24,477	29,390				
Unamortized discount	(5)	(25)				
Unamortized issuance costs	(231)	(214)				
Fair value adjustments (b)	1,055	458				
Total long-term debt	110,539	107,390	2.5%	2.3%	2.5%	2.4%
Total debt	$ 123,537	$ 119,601	2.4%	2.2%	2.5%	2.3%
Fair value of debt (c)	$ 125,409	$ 120,546				

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(a) Asset-backed debt issued in securitizations is the obligation of the consolidated securitization entity that issued the debt and is payable only out of collections on the underlying securitized assets and related enhancements. This asset-backed debt is not the obligation of Ford Credit or our other subsidiaries.
(b) Adjustments related to designated fair value hedges of unsecured debt.
(c) The fair value of debt includes $12.6 billion and $10.4 billion of short-term debt at September 30, 2016 and December 31, 2015, respectively, carried at cost, which approximates fair value. All other debt is categorized within Level 2 of the fair value hierarchy.

NOTE 11. ACCUMULATED OTHER COMPREHENSIVE INCOME/(LOSS)

The changes in the balance of Accumulated Other Comprehensive Income/(Loss) (“AOCI”) attributable to Ford Credit for the periods ended September 30 were as follows (in millions):

	Third Quarter		First Nine Months	
	2016	2015	2016	2015
Foreign currency translation				
Beginning balance	$ (576)	$ (127)	$ (607)	$ 160
Net gain/(loss) on foreign currency translation	(72)	(275)	(41)	(562)
Other comprehensive income/(loss), net of tax	(72)	(275)	(41)	(562)
Ending balance	$ (648)	$ (402)	$ (648)	$ (402)
Total AOCI ending balance at September 30	$ (648)	$ (402)	$ (648)	$ (402)

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 12. OTHER INCOME, NET

Other income consists of various line items that are combined on the income statement due to their respective materiality compared with other individual income and expense items.

The amounts included in *Other income, net* were as follows for the periods ended September 30 (in millions):

	Third Quarter		First Nine Months	
	2016	2015	2016	2015
Gains/(Losses) on derivatives	$ 186	$ 92	$ 545	$ 37
Currency revaluation gains/(losses)	(157)	(106)	(585)	(117)
Interest and investment income	19	30	71	75
Insurance fee income	21	25	68	63
Other	40	37	125	121
Total other income, net	$ 109	$ 78	$ 224	$ 179

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 13. SEGMENT INFORMATION

We divide our business segments based on geographic regions: North America ("North America Segment") and International ("International Segment"). The North America Segment includes our operations in the United States and Canada. The International Segment includes our operations in all other countries in which we do business directly and indirectly.

Key operating data for our business segments for the periods ended or at September 30 were as follows (in millions):

			Unallocated/Eliminations			
	North America Segment	International Segment	Unallocated Risk Management	Adjustment to Receivables (a)	Total Unallocated/ Eliminations	Total
Third Quarter 2016						
Total revenue (b)	$ 2,340	$ 411	$ 45	$ —	$ 45	$ 2,796
Income before income taxes	398	124	45	—	45	567
Other disclosures:						
Depreciation on vehicles subject to operating leases	1,072	13	—	—	—	1,085
Interest expense	552	145	—	—	—	697
Provision for credit losses	122	16	—	—	—	138
Third Quarter 2015						
Total revenue (b)	$ 2,054	$ 421	$ 3	$ —	$ 3	$ 2,478
Income before income taxes	415	123	3	—	3	541
Other disclosures:						
Depreciation on vehicles subject to operating leases	947	9	—	—	—	956
Interest expense	431	151	—	—	—	582
Provision for credit losses	84	16	—	—	—	100
First Nine Months 2016						
Total revenue (b)	$ 6,830	$ 1,252	$ 10	$ —	$ 10	$ 8,092
Income before income taxes	1,089	382	10	—	10	1,481
Other disclosures:						
Depreciation on vehicles subject to operating leases	3,149	25	—	—	—	3,174
Interest expense	1,593	437	—	—	—	2,030
Provision for credit losses	356	47	—	—	—	403
Net finance receivables and net investment in operating leases	109,664	24,761	—	(6,573)	(6,573)	127,852
Total assets	114,461	28,531	—	—	—	142,992
First Nine Months 2015						
Total revenue (b)	$ 5,902	$ 1,231	$ (35)	$ —	$ (35)	$ 7,098
Income before income taxes	1,200	365	(35)	—	(35)	1,530
Other disclosures:						
Depreciation on vehicles subject to operating leases	2,607	23	—	—	—	2,630
Interest expense	1,361	458	—	—	—	1,819
Provision for credit losses	199	40	—	—	—	239
Net finance receivables and net investment in operating leases	99,241	23,139	—	(5,190)	(5,190)	117,190
Total assets	104,067	27,423	—	—	—	131,490

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(a) Includes unearned interest supplements and residual support, allowances for credit losses, and other (primarily accumulated supplemental depreciation).
(b) Represents *Total financing revenue, Insurance premiums earned*, and *Other income, net*.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 14. COMMITMENTS AND CONTINGENCIES

Commitments and contingencies primarily consist of lease commitments, guarantees and indemnifications, and litigation and claims.

Guarantees and Indemnifications

Guarantees and indemnifications are recorded at fair value at their inception. We regularly review our performance risk under these arrangements, and in the event it becomes probable we will be required to perform under a guarantee or indemnity, the amount of probable payment is recorded.

In some cases, we have guaranteed debt and other financial obligations of outside third parties and unconsolidated affiliates, including Ford. Expiration dates vary, and guarantees will terminate on payment and/or cancellation of the underlying obligation. A payment by us would be triggered by failure of the guaranteed party to fulfill its obligation covered by the guarantee. In some circumstances, we are entitled to recover from Ford, an affiliate of Ford, or a third party amounts paid by us under the guarantee. However, our ability to enforce these rights is sometimes stayed until the guaranteed party is paid in full, and may be limited in the event of insolvency of the third party or other circumstances.

In the ordinary course of business, we execute contracts involving indemnifications standard in the industry and indemnifications specific to a transaction. These indemnifications might include and are not limited to claims relating to any of the following: environmental, tax, and shareholder matters; intellectual property rights; governmental regulations and employment-related matters; dealer and other commercial contractual relationships; and financial matters, such as securitizations. Performance under these indemnities generally would be triggered by a breach of terms of the contract or by a third-party claim. While some of these indemnifications are limited in nature, many of them do not limit potential payment. Therefore, we are unable to estimate a maximum amount of future payments that could result from claims made under these unlimited indemnities.

The maximum potential payments under these guarantees and limited indemnities totaled $41 million and $80 million at September 30, 2016 and December 31, 2015, respectively. Of these values, $37 million and $74 million at September 30, 2016 and December 31, 2015, respectively, were counter-guaranteed by Ford to us. There were no recorded liabilities related to guarantees and limited indemnities at September 30, 2016 and December 31, 2015.

Litigation and Claims

Various legal actions, proceedings, and claims (generally, “matters”) are pending or may be instituted or asserted against us. These include but are not limited to matters arising out of governmental regulations; tax matters; alleged illegal acts resulting in fines or penalties; financial services; employment-related matters; dealer and other contractual relationships; personal injury matters; investor matters; and financial reporting matters. Certain of the pending legal actions are, or purport to be, class actions. Some of the matters involve or may involve claims for compensatory, punitive, or antitrust or other treble damages in very large amounts, sanctions, assessments, or other relief, which, if granted, would require very large expenditures.

The extent of our financial exposure to these matters is difficult to estimate. Many matters do not specify a dollar amount for damages, and many others specify only a jurisdictional minimum. To the extent an amount is asserted, our historical experience suggests that in most instances the amount asserted is not a reliable indicator of the ultimate outcome.

We accrue for matters when losses are deemed probable and reasonably estimable. In evaluating matters for accrual and disclosure purposes, we take into consideration factors such as our historical experience with matters of a similar nature, the specific facts and circumstances asserted, the likelihood that we will prevail, and the severity of any potential loss. We reevaluate and update our accruals as matters progress over time.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 14. COMMITMENTS AND CONTINGENCIES *(Continued)*

For nearly all of our matters, where our historical experience with similar matters is of limited value (i.e., “non-pattern matters”), we evaluate the matters primarily based on the individual facts and circumstances. For non-pattern matters, we evaluate whether there is a reasonable possibility of a material loss in excess of any accrual that can be estimated. It is reasonably possible that some of the matters for which accruals have not been established could be decided unfavorably to us and could require us to pay damages or make other expenditures. We do not reasonably expect, based on our analysis, that such matters would have a material effect on future financial statements for a particular year, although such an outcome is possible.

As noted, the litigation process is subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. Our assessments are based on our knowledge and experience, but the ultimate outcome of any matter could require payment substantially in excess of the amount that we have accrued and/or disclosed.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholder of
Ford Motor Credit Company LLC:

We have reviewed the accompanying consolidated balance sheet of Ford Motor Credit Company LLC and its subsidiaries (the "Company") as of September 30, 2016, and the related consolidated statements of income and comprehensive income for the three-month and nine-month periods ended September 30, 2016 and 2015 and the consolidated statements of shareholder's interest and cash flows for the nine-month periods ended September 30, 2016 and 2015. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet as of December 31, 2015, and the related consolidated statements of income, comprehensive income, shareholder's interest, and cash flows for the year then ended (not presented herein), and in our report dated February 11, 2016, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet information as of December 31, 2015, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Detroit, Michigan
October 27, 2016

ITEM 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations.*

Results of Operations

Overview

In general, we measure period-to-period changes in pre-tax results using the causal factors listed below:

- *Volume and Mix* – Volume and Mix are primarily reflected within *Net financing margin* on the income statement.
  - Volume primarily measures changes in net financing margin driven by changes in average managed receivables at prior period financing margin yield (defined below in financing margin) at prior period exchange rates. Volume changes are primarily driven by the volume of new and used vehicle sales and leases, the extent to which we purchase retail installment sale and lease contracts, the extent to which we provide wholesale financing, the sales price of the vehicles financed, the level of dealer inventories, Ford-sponsored special financing programs available exclusively through us, and the availability of cost-effective funding for the purchase of retail installment sale and lease contracts and to provide wholesale financing.
  - Mix primarily measures changes in net financing margin driven by period over period changes in the composition of our average managed receivables by product and by country or region.

- *Financing Margin* – Financing Margin is reflected within *Net financing margin* on the income statement.
  - Financing margin variance is the period-to-period change in financing margin yield multiplied by the present period average managed receivables at prior period exchange rates. This calculation is performed at the product and country level and then aggregated. Financing margin yield equals revenue, less interest expense and scheduled depreciation for the period, divided by average managed receivables for the same period.
  - Financing margin changes are driven by changes in revenue and interest expense. Changes in revenue are primarily driven by the level of market interest rates, cost assumptions in pricing, mix of business, and competitive environment. Changes in interest expense are primarily driven by the level of market interest rates, borrowing spreads, and asset-liability management.

- *Credit Loss* – Credit Loss is reflected within the *Provision for credit losses* on the income statement.
  - Credit loss is the change in the provision for credit losses at prior period exchange rates. For analysis purposes, management splits the provision for credit losses into net charge-offs and the change in the allowance for credit losses.
  - Net charge-off changes are primarily driven by the number of repossessions, severity per repossession, and recoveries. Changes in the allowance for credit losses are primarily driven by changes in historical trends in credit losses and recoveries, changes in the composition and size of our present portfolio, changes in trends in historical used vehicle values, and changes in economic conditions. For additional information on the allowance for credit losses, refer to the "Critical Accounting Estimates – Allowance for Credit Losses" section of Item 7 of Part II of our 2015 Form 10-K Report.

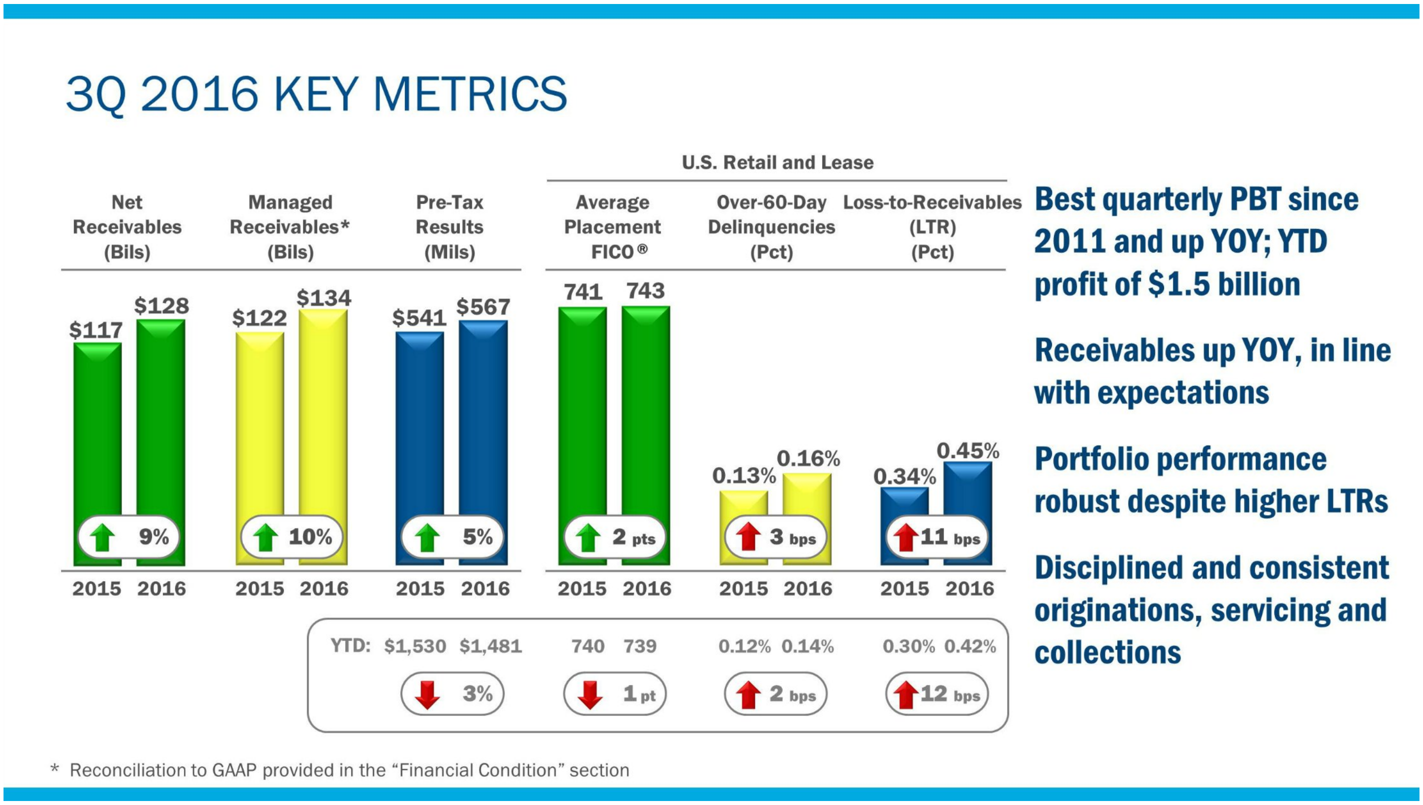
- *Lease Residual* – Lease Residual is reflected within *Depreciation on vehicles subject to operating leases* on the income statement.
  - Lease residual measures changes to residual performance at prior period exchange rates. For analysis purposes, management splits residual performance primarily into residual gains and losses, and the change in accumulated supplemental depreciation.
  - Residual gain and loss changes are primarily driven by the number of vehicles returned to us and sold, and the difference between the auction value and the depreciated value (which includes both base and accumulated supplemental depreciation) of the vehicles sold. Changes in accumulated supplemental depreciation are primarily driven by changes in our estimate of the expected auction value at the end of the lease term, and changes in our estimate of the number of vehicles that will be returned to us and sold. For additional information on accumulated supplemental depreciation, refer to the "Critical Accounting Estimates – Accumulated Depreciation on Vehicles Subject to Operating Leases" section of Item 7 of Part II of our 2015 Form 10-K Report.

- *Exchange* – Reflects changes in pre-tax results driven by the effects of converting functional currency income to U.S. dollars and is reflected in all lines on the income statement.

- *Other* – Primarily includes *Operating expenses*, *Other revenue*, and *Insurance expenses* on the income statement at prior period exchange rates.
  - Changes in operating expenses are primarily driven by salaried personnel costs, facilities costs, and costs associated with the origination and servicing of customer contracts.
  - In general, other revenue changes are primarily driven by changes in earnings related to market valuation adjustments to derivatives (primarily related to movements in interest rates), which are included in unallocated risk management, and other miscellaneous items.

Third Quarter 2016 Compared with Third Quarter 2015

The following chart shows our key metrics:



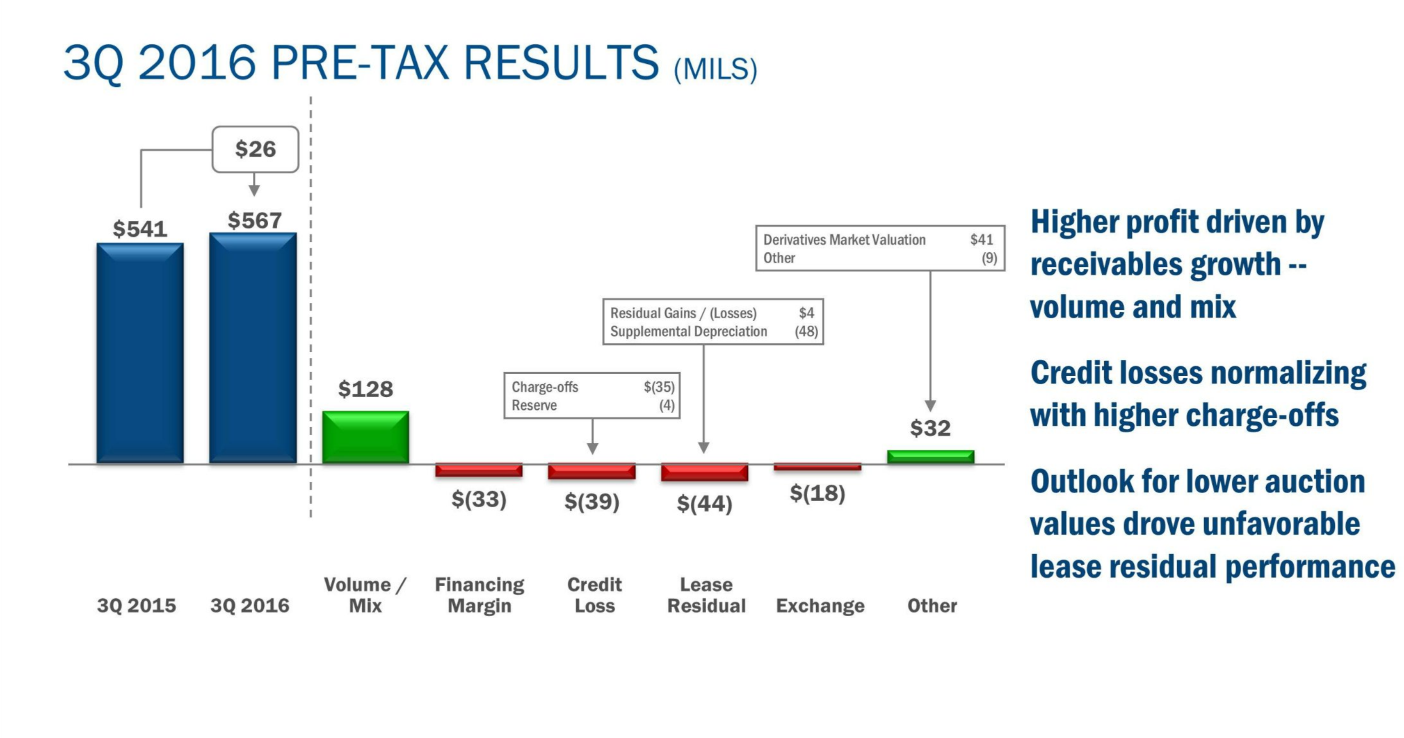
In the third quarter of 2016, pre-tax profit was strong - the best quarterly profit since 2011 -- and receivables were higher than a year ago, in line with expectations.

Our portfolio performance remained robust, despite higher LTRs.

Our originations, servicing, and collections practices remained disciplined and consistent.

As shown below the chart, year-to-date key metrics were unfavorable compared with a year ago.

On a pre-tax basis, we earned $567 million in the third quarter of 2016, compared with $541 million a year ago. The following chart shows the factors that contributed to the strong third quarter pre-tax profit:



Ford Credit's pre-tax profit improvement is explained primarily by favorable volume, mix, and market valuation adjustments to derivatives. Partial offsets include unfavorable lease residual performance and higher credit losses.

The favorable volume and mix was driven by growth in all products globally.

Lease residual performance reflects higher depreciation in North America related to expected lower auction values in the lease portfolio.

Credit loss performance primarily reflects higher charge-offs as a result of higher defaults and severities in North America.

Results of operations by business segment and unallocated risk management for the periods ended September 30 are shown below (in millions). For additional information, see Note 13 of our Notes to the Financial Statements.

	Third Quarter			First Nine Months		
	2015	2016	2016 Over/(Under) 2015	2015	2016	2016 Over/(Under) 2015
Income before income taxes						
North America Segment	$ 415	$ 398	$ (17)	$ 1,200	$ 1,089	$ (111)
International Segment	123	124	1	365	382	17
Unallocated risk management	3	45	42	(35)	10	45
Income before income taxes	$ 541	$ 567	$ 26	$ 1,530	$ 1,481	$ (49)

North America Segment

The North America Segment's lower pre-tax profit for the third quarter and first nine months of 2016 is primarily explained by unfavorable lease residual performance and higher credit losses, partially offset by favorable volume and mix. The unfavorable lease residual performance reflects higher depreciation related to expected lower auction values in the lease portfolio and credit loss performance reflects higher charge-offs as a result of higher defaults and severities. The favorable volume and mix was driven by growth in all products.

International Segment

The International Segment's pre-tax profit for the third quarter and first nine months of 2016 is largely unchanged. The result is explained by favorable volume and mix driven by growth in all products, offset by the adverse effect of the stronger U.S. dollar and lower margin driven by lower portfolio yield.

Unallocated Risk Management

The improvement in unallocated risk management for the third quarter and first nine months of 2016 primarily reflects higher net gains related to market valuation adjustments to derivatives. For additional information, see Notes 8 and 13 of our Notes to the Financial Statements.

Financing Shares and Contract Placement Volume

Our focus is on supporting Ford and Lincoln dealers and customers. This includes going to market with Ford and our dealers to support vehicle sales with financing products and marketing programs. Ford's marketing programs may encourage or require Ford Credit financing and influence the financing choices customers make. As a result, our financing share, volume, and contract characteristics vary from quarter to quarter as Ford's marketing programs change.

The following chart shows our North America Segment's retail installment and lease share of new Ford- and Lincoln-brand vehicles sold by dealers and wholesale financing share of new Ford- and Lincoln-brand vehicles acquired by dealers. Also shown is our North America Segment's consumer financing contract placement volume for new and used vehicles. All data is for the periods ended September 30:

NORTH AMERICA FINANCING SHARES AND CONTRACT PLACEMENT VOLUME

	Third Quarter		Year-to-Date	
	2015	2016	2015	2016
Financing Shares (excl. Fleet)				
Retail installment and lease share of Ford retail sales				
United States	72 %	61 %	67 %	59 %
Canada	68	72	73	74
Wholesale share				
United States	75 %	76 %	76 %	76 %
Canada	64	61	65	61
Contract Placement Volume -- New and used retail / lease (000)				
United States	411	330	1,040	908
Canada	46	54	121	138
Total North America Segment	457	384	1,161	1,046

The decrease in total contract volume for the third quarter and first nine months of 2016 reflects lower retail installment and lease financing share in the United States.

The following chart shows our International Segment's retail installment and lease share of new Ford-brand vehicles sold by dealers and wholesale financing share of new Ford-brand vehicles acquired by dealers. Also shown is our International Segment's consumer financing contract placement volume for new and used vehicles. All data is for the periods ended September 30:

INTERNATIONAL FINANCING SHARES AND CONTRACT PLACEMENT VOLUME

	Third Quarter		Year-to-Date	
	2015	2016	2015	2016
Financing Shares (incl. Fleet)				
Retail installment and lease share of total Ford sales				
Europe	37 %	37 %	37 %	36 %
China	12	19	11	16
Wholesale share				
Europe	99 %	97 %	98 %	98 %
China	58	57	55	57
Contract Placement Volume -- New and used retail / lease (000)				
Europe	124	127	386	400
China	23	46	70	111
All Other International	7	15	17	35
Total International Segment	154	188	473	546

Total contract volume in the third quarter and first nine months of 2016 increased from a year ago, primarily reflecting growth in China and Mexico.

Our operations in China achieved record contract volume in the third quarter, as more consumers are choosing to finance the purchase of vehicles.

Financial Condition

Finance Receivables and Operating Leases

Our receivables, including finance receivables and operating leases, were as follows:

RECEIVABLES

(Bils)	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2015	Sep. 30, 2016
Net Receivables*				
Finance receivables – North America Segment				
Consumer retail financing	$44.1	$48.6	$49.2	$53.5
Non-consumer: Dealer financing**	22.5	22.9	25.5	25.3
Non-consumer: Other	1.0	0.9	0.9	0.9
Total finance receivables – North America Segment	$67.6	$72.4	$75.6	$79.7
Finance receivables – International Segment				
Consumer retail financing	$11.8	$12.7	$12.9	$14.4
Non-consumer: Dealer financing**	9.3	9.8	10.5	9.9
Non-consumer: Other	0.3	0.3	0.3	0.1
Total finance receivables – International Segment	$21.4	$22.8	$23.7	$24.4
Unearned interest supplements	(1.8)	(2.1)	(2.1)	(2.8)
Allowance for credit losses	(0.3)	(0.4)	(0.4)	(0.4)
Finance receivables, net	$86.9	$92.7	$96.8	$100.9
Net investment in operating leases	21.5	24.5	25.1	27.0
Total net receivables	$108.4	$117.2	$121.9	$127.9
Managed Receivables				
Total net receivables (GAAP)	$108.4	$117.2	$121.9	$127.9
Unearned interest supplements and residual support	3.9	4.5	4.5	5.3
Allowance for credit losses	0.4	0.4	0.4	0.5
Other, primarily accumulated supplemental depreciation	0.1	0.3	0.4	0.7
Total managed receivables (Non-GAAP)	$112.8	$122.4	$127.2	$134.4

* At December 31, 2014, September 30, 2015, December 31, 2015, and September 30, 2016, includes consumer receivables before allowance for credit losses of $24.4 billion, $27.7 billion, $27.6 billion, and $29.9 billion, respectively, and non-consumer receivables before allowance for credit losses of $21.8 billion, $23.1 billion, $26.1 billion, and $23.3 billion, respectively, that have been sold for legal purposes in securitization transactions but continue to be reported in our consolidated financial statements. In addition, at December 31, 2014, September 30, 2015, December 31, 2015, and September 30, 2016, includes net investment in operating leases before allowance for credit losses of $9.6 billion, $11.3 billion, $13.3 billion, and $10.0 billion, respectively, that have been included in securitization transactions but continue to be reported in our consolidated financial statements. The receivables and net investment in operating leases are available only for payment of the debt issued by, and other obligations of, the securitization entities that are parties to those securitization transactions; they are not available to pay the other obligations or the claims of Ford Credit's other creditors. Ford Credit holds the right to receive the excess cash flows not needed to pay the debt issued by, and other obligations of, the securitization entities that are parties to those securitization transactions. For additional information on our securitization transactions, refer to the "Securitization Transactions" and "On-Balance Sheet Arrangements" sections of Item 7 of Part II of our 2015 Form 10-K Report and Note 6 of our Notes to the Financial Statements for the period ended September 30, 2016.

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

Receivables at September 30, 2016 increased from year-end 2015, driven by growth in consumer finance receivables and operating leases globally.

Credit Risk

Credit risk is the possibility of loss from a customer’s or dealer’s failure to make payments according to contract terms. Credit losses are a normal part of a lending business, and credit risk has a significant impact on our business. We actively manage the credit risk of our consumer (retail financing and operating lease) and non-consumer (dealer financing) receivables to balance our level of risk and return using our consistent underwriting standards, effective proprietary scoring system (discussed below), and world-class servicing. The allowance for credit losses (also referred to as the credit loss reserve) represents our estimate of the probable credit losses inherent in our finance receivables and operating leases as of the balance sheet date. The allowance for credit losses is estimated using a combination of models and management judgment, and is based on such factors as historical loss performance, portfolio quality, and receivable levels. The adequacy of our allowance for credit losses is assessed quarterly and the assumptions and models used in establishing the allowance are evaluated regularly. A description of our allowance setting process is provided in the “Critical Accounting Estimates - Allowance for Credit Losses” section of Item 7 of Part II of our 2015 Form 10-K Report.

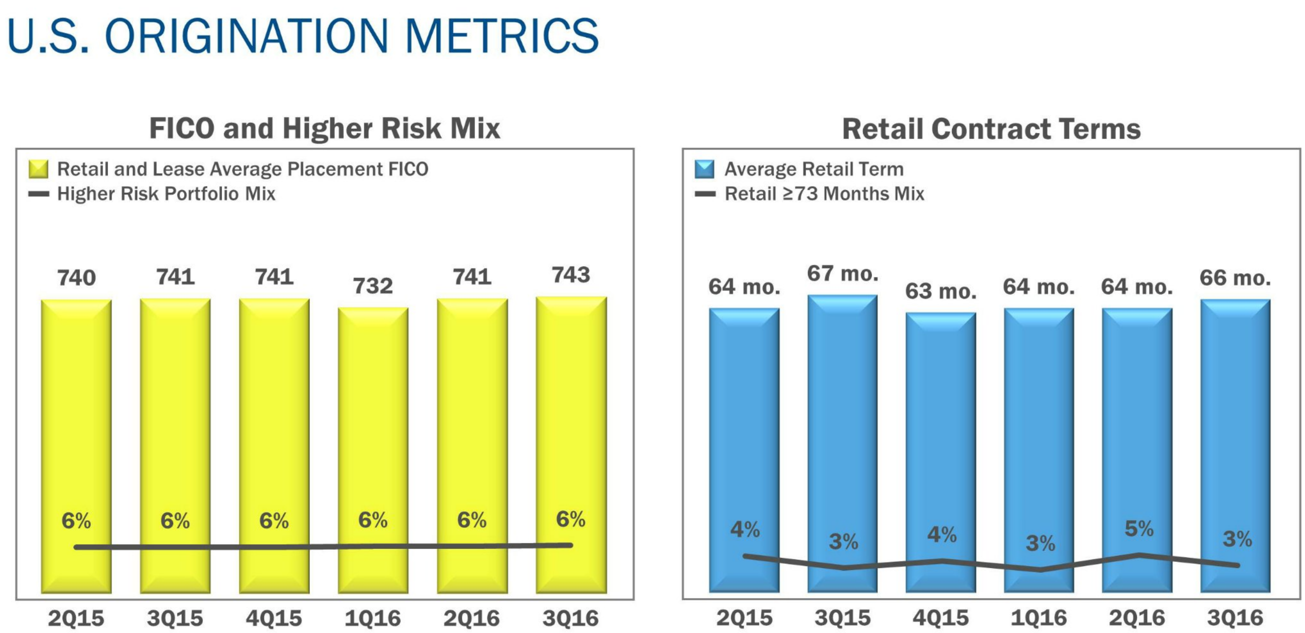
Most of our charge-offs are related to retail finance and operating lease contracts. Charge-offs are affected by the number of vehicle repossessions, the unpaid balance outstanding at the time of repossession, the auction price of repossessed vehicles, and other charge-offs. We also incur credit losses on our dealer financing, but default rates for these receivables historically have been substantially lower than those for retail finance and operating lease contracts. For additional information on severity, refer to the “Critical Accounting Estimates - Allowance for Credit Losses” section of Item 7 of Part II of our 2015 Form 10-K Report.

In purchasing retail finance and operating lease contracts, we use a proprietary scoring system that measures credit quality using several factors, such as credit bureau information, consumer credit risk scores (e.g., FICO score), contract characteristics, and customer characteristics, including employment history, financial stability, and capacity to pay. While FICO is a part of our scoring system, our models enable us to more effectively determine the probability that a customer will pay than using credit scores alone. When we originate business, our models project expected losses and we price accordingly. We ensure the business fits our risk appetite. For additional information on the quality of our receivables, see Note 3 of our Notes to the Financial Statements.

U.S. Origination Metrics

We support customers across the credit spectrum. Our higher risk business, as classified at contract inception, consistently represents 5%-6% of our portfolio and has been stable for over 10 years.

The following charts show quarterly trends for FICO and higher risk mix and retail contract terms:



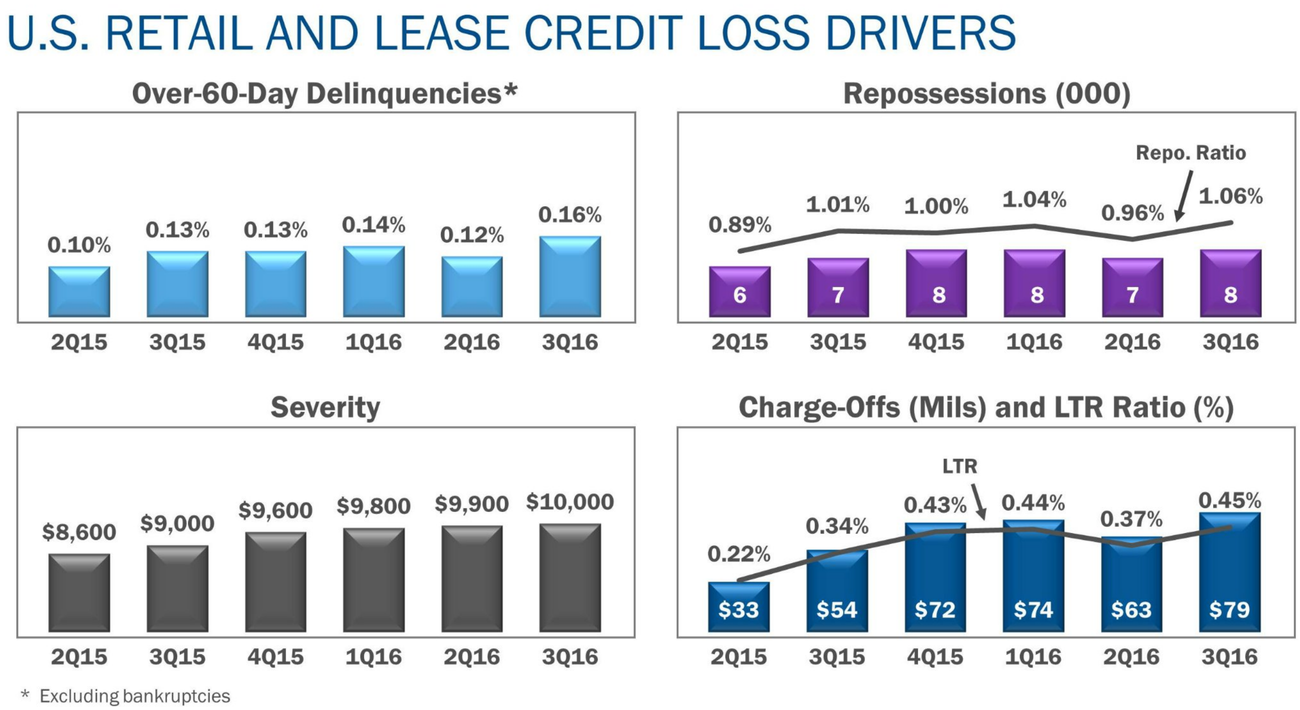
The average placement FICO score remained consistent with the second quarter of 2016 and the same period last year.

Our average retail term remains largely unchanged from last year, and retail contracts of 73 months and longer continued to be a relatively small part of our business. We remain focused on managing the trade cycle – building customer relationships and loyalty while offering financing products and terms customers want.

Our origination and risk management processes deliver robust portfolio performance.

U.S. Credit Losses

The following charts show the primary drivers of credit losses in the U.S. retail and lease business, which comprised 73% of our worldwide consumer portfolio at September 30, 2016. Loss-to-Receivables ("LTR") ratios are charge-offs on an annualized basis divided by average managed receivables.



Credit losses have been at historically low levels for quite some time, and we continue to see credit losses increase toward more normal levels.

Delinquencies and the repossession ratio were up from the same period last year.

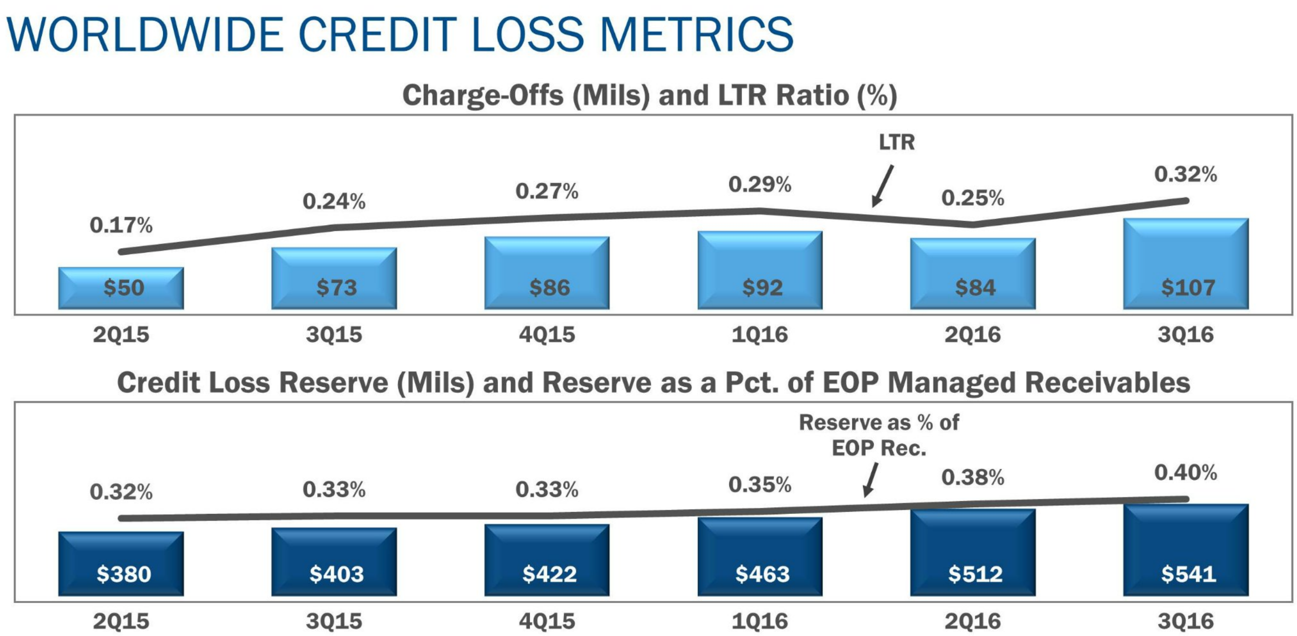
Severities have increased over the last number of quarters. These increases include factors such as higher average amount financed, longer-term financing, shorter average time to repossession, lower auction values, and higher principal outstanding at repossession.

Lower auction values accounted for about half of the severity increase in the third quarter from the prior year, with the other half explained by the other factors.

Charge-offs and the LTR ratio were up year-over-year, primarily reflecting higher defaults and higher severities. The higher defaults reflect an increased default frequency as well as growth in receivables.

Worldwide Credit Losses

The following charts show quarterly trends of charge-offs (credit losses, net of recoveries), LTR ratios, credit loss reserve, and our credit loss reserve as a percentage of end-of-period ("EOP") managed receivables:



Our worldwide credit loss metrics remain strong. The worldwide LTR ratio for the third quarter of 2016 is higher than last year, primarily reflecting the U.S. retail and lease business covered above.

Our credit loss reserve is based on such factors as historical loss performance, portfolio quality, and receivable levels.

The credit loss reserve was higher at September 30, 2016, compared to June 30, 2016, reflecting credit loss performance trends and growth in retail receivables.

The reserve as a percent of managed receivables was up from the third quarter of 2015.

Residual Risk

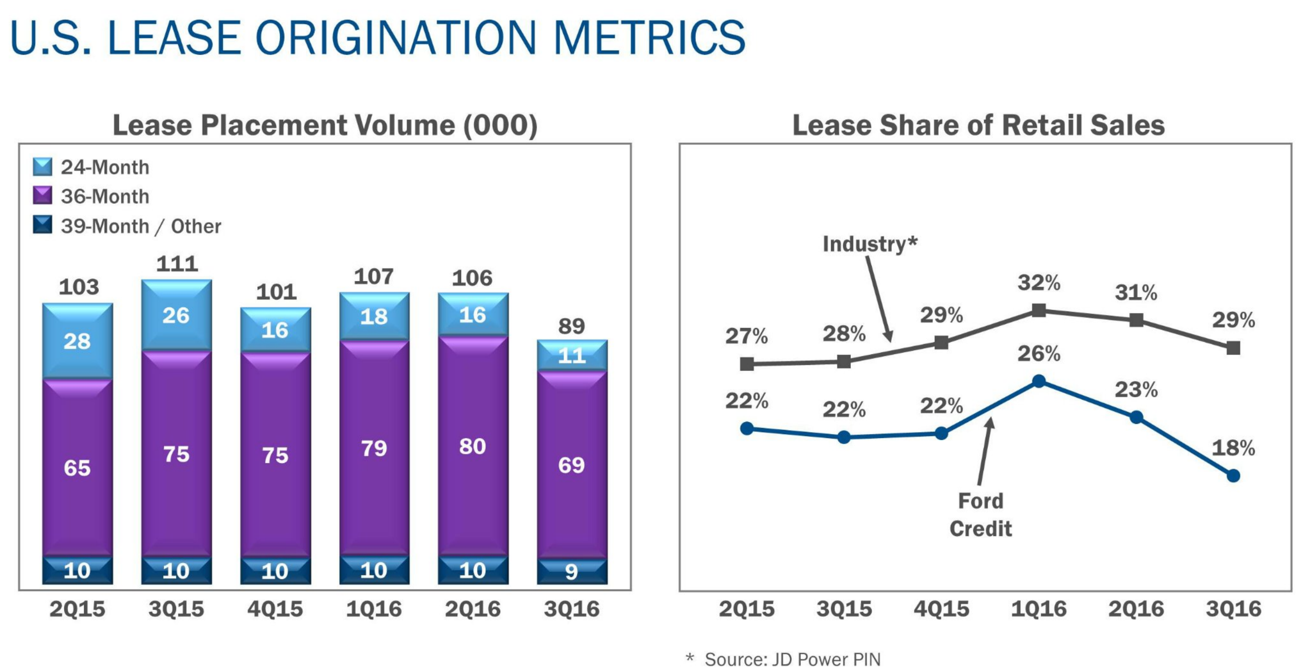
Leasing is an important product that many customers want and value, and lease customers also are more likely to buy or lease another Ford or Lincoln vehicle. We manage our lease share with an enterprise view to support sales, protect residual values, and manage the trade cycle. Ford Credit and Ford work together under a One Ford lease strategy that considers share, term, model mix, geography, and other factors.

We are exposed to residual risk on operating leases and similar balloon payment products where the customer may return the financed vehicle to us. Residual risk is the possibility that the amount we obtain from returned vehicles will be less than our estimate of the expected residual value for the vehicle. We estimate the expected residual value by evaluating recent auction values, return volumes for our leased vehicles, industrywide used vehicle prices, marketing incentive plans, and vehicle quality data. Changes in expected residual values impact the depreciation expense, which is recognized on a straight-line basis over the life of the lease.

For additional information on our residual risk on operating leases, refer to the "Critical Accounting Estimates - Accumulated Depreciation on Vehicles Subject to Operating Leases" section of Item 7 of Part II of our 2015 Form 10-K Report.

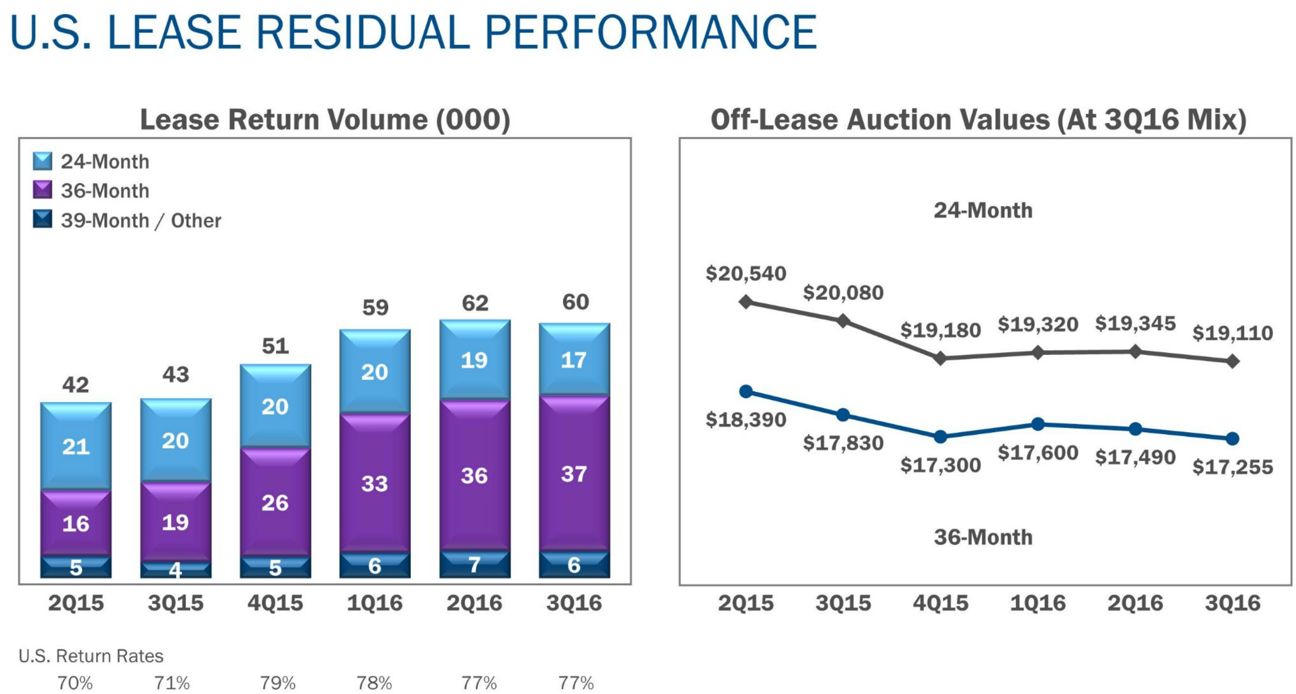
U.S. Ford- and Lincoln-Brand Operating Lease Experience

The following charts show lease placement volume and lease share of Ford- and Lincoln-brand retail sales for vehicles in the respective periods. The U.S. operating lease portfolio accounted for about 88% of our total net investment in operating leases at September 30, 2016.



Given significant industry growth in leasing and higher new vehicle incentives, we lowered our projection on residual values which makes the relative cost of leasing higher. As a result, lease share and lease placement volume in the third quarter were lower compared to a year ago. We continue to expect full-year lease share to be lower than the first quarter of 2016, reflecting the parameters of our lease strategy.

The following charts show lease return volumes and auction values at constant third quarter 2016 vehicle mix for vehicles returned in the respective periods:



Lease return volume in the third quarter of 2016 was up from the prior year, reflecting higher lease placements in recent years and an increased return rate. The higher mix of 36-month leases returning in 2016 reflects the shift toward longer term leasing made in 2013.

Our off-lease vehicle auction values in the third quarter of 2016 were lower than a year ago and slightly lower than the prior quarter, with 36-month off-lease auction values about $600 lower year-over-year. Our auction performance has been consistent with the industry when comparing similar vehicle age and segment.

Over the last several years, we have seen industry lease share grow with rising industry volumes. As a result, the supply of off-lease vehicles is higher and will continue to grow for the next several years. The increased supply of used vehicles, along with higher new vehicle incentives, is resulting in lower auction values, particularly in smaller, more fuel efficient vehicles given low fuel prices. We expect this trend to continue, and we are planning for lower auction values going forward.

Credit Ratings

Our short-term and long-term debt is rated by four credit rating agencies designated as nationally recognized statistical rating organizations ("NRSROs") by the U.S. Securities and Exchange Commission:

- DBRS Limited ("DBRS");
- Fitch, Inc. ("Fitch");
- Moody's Investors Service, Inc. ("Moody's"); and
- Standard & Poor's Ratings Services, a division of McGraw Hill Financial ("S&P").

In several markets, locally recognized rating agencies also rate us. A credit rating reflects an assessment by the rating agency of the credit risk associated with a corporate entity or particular securities issued by that entity. Rating agencies' ratings of us are based on information provided by us and other sources. Credit ratings assigned to us from all of the NRSROs are closely associated with their opinions on Ford. Credit ratings are not recommendations to buy, sell, or hold securities and are subject to revision or withdrawal at any time by the assigning rating agency. Each rating agency may have different criteria for evaluating company risk and, therefore, ratings should be evaluated independently for each rating agency.

There have been no rating actions taken by these NRSROs since the filing of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2016.

The following chart summarizes certain of the credit ratings and outlook presently assigned by these four NRSROs:

	NRSRO RATINGS			
	Ford Credit			NRSROs
	Long-Term Senior Unsecured	Short -Term Unsecured	Outlook / Trend	Minimum Long-Term Investment Grade Rating
DBRS	BBB	R-2M	Stable	BBB (low)
Fitch	BBB	F2	Stable	BBB-
Moody's	Baa2	P-2	Stable	Baa3
S&P	BBB	A-2	Stable	BBB-

Funding and Liquidity

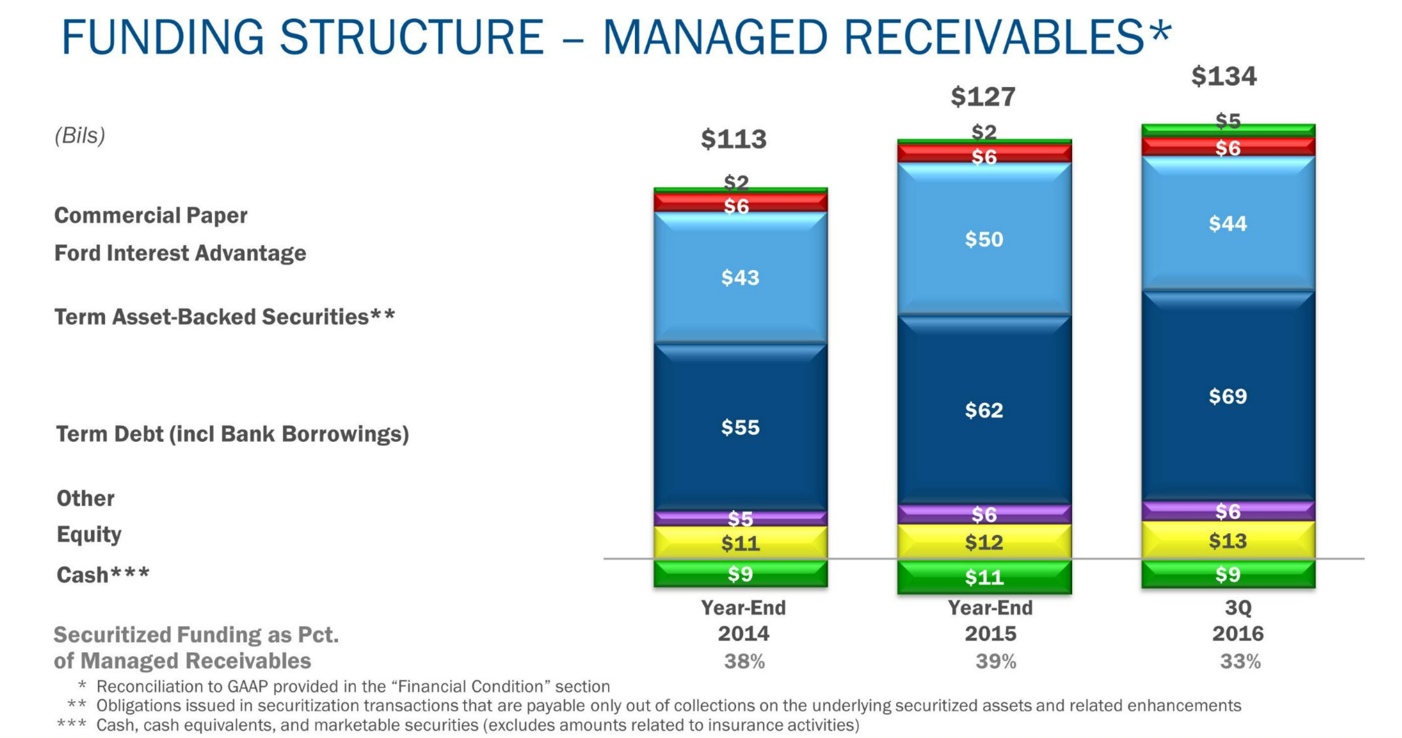
Our primary funding and liquidity objective is to maintain a strong investment grade balance sheet with ample liquidity to support our financing activities and growth under a variety of market conditions, including short-term and long-term market disruptions.

Our funding strategy remains focused on diversification, and we plan to continue accessing a variety of markets, channels, and investors.

Our liquidity profile continues to be diverse, robust, and focused on maintaining liquidity levels that meet our business and funding requirements. We regularly stress test our balance sheet and liquidity to ensure that we continue to meet our financial obligations through economic cycles.

Funding Portfolio

The following chart shows the trends in funding for our managed receivables:



Managed receivables of $134 billion at the end of the third quarter of 2016 were funded primarily with term debt and term asset-backed securities. Securitized funding as a percent of managed receivables was 33%.

We expect the mix of securitized funding to trend lower over time. The calendarization of the funding plan may result in quarterly fluctuations of the securitized funding percentage. We expect this mix to be higher in the fourth quarter.

Public Term Funding Plan

The following chart shows our issuances for full-year 2014 and 2015, planned issuances for full-year 2016, and our global public term funding issuances through October 26, 2016, excluding short-term funding programs:

PUBLIC TERM FUNDING PLAN

			2016	
(Bils)	2014 Actual	2015 Actual	Forecast	Through October 26
Unsecured				
- Ford Motor Credit	$8	$11	$9 - 10	$9
- Ford Credit Canada	2	1	1 - 2	1
- FCE Bank	3	4	3 - 4	3
- Rest of World*	0	0	1	0
Total Unsecured**	$13	$17	$14 - 16	$14
Securitizations***	15	13	12 - 13	12
Total Public**	$28	$30	$26 - 29	$26

Public term issuance nearly complete

YTD issuance weighted toward unsecured

Remain diversified across platforms and markets

* Includes issuance from Ford Automotive Finance (China), Ford Credit Mexico, Banco Ford (Brazil) and Ford Credit India
** Numbers may not sum due to rounding
*** Includes public securitization transactions and Rule 144A offerings sponsored by Ford Motor Credit, Ford Credit Canada, FCE Bank and Ford Automotive Finance (China)

For 2016, we now project full-year public term funding in the range of $26 billion to $29 billion. Through October 26, 2016, we have completed $26 billion of public term issuance.

Liquidity Sources

We define gross liquidity as cash, cash equivalents, and marketable securities (excluding amounts related to insurance activities) and committed capacity (which includes our credit and asset-backed facilities and bank lines), less utilization of liquidity. Utilization of liquidity is the amount funded under our liquidity sources and also includes the cash and cash equivalents required to support securitization transactions. Securitization cash is cash held for the benefit of the securitization investors (for example, a reserve fund). Net liquidity available for use is defined as gross liquidity less certain adjustments for asset-backed capacity in excess of eligible receivables and cash related to the Ford Credit Revolving Extended Variable-utilization program ("FordREV"), which can be accessed through future sales of receivables. While not included in available liquidity, these adjustments represent additional funding sources for future originations.

The following chart shows our liquidity sources and utilization:

LIQUIDITY SOURCES

(Bils)	Dec. 31, 2015	Jun. 30, 2016	Sep. 30, 2016	
Liquidity Sources				
Cash*	$11.2	$11.6	$9.2	
Committed ABS facilities**	33.2	36.0	35.6	Committed Capacity $41.0 billion
Other unsecured credit facilities	2.3	2.7	2.4	
Ford corporate credit facility allocation	3.0	3.0	3.0	
Total liquidity sources	$49.7	$53.3	$50.2	
Utilization of Liquidity				
Securitization cash***	$(4.3)	$(2.7)	$(2.6)	
Committed ABS facilities	(20.6)	(16.2)	(14.3)	
Other unsecured credit facilities	(0.8)	(0.7)	(0.1)	
Ford corporate credit facility allocation	-	-	-	
Total utilization of liquidity	$(25.7)	$(19.6)	$(17.0)	
Gross liquidity	$24.0	$33.7	$33.2	
Adjustments****	(0.5)	0.1	0.1	
Net liquidity available for use	$23.5	$33.8	$33.3	

* Cash, cash equivalents, and marketable securities (excludes amounts related to insurance activities)
** Committed asset-backed security ("ABS") facilities are subject to availability of sufficient assets, ability to obtain derivatives to manage interest rate risk, and exclude FCE access to the Bank of England's Discount Window Facility
*** Used only to support on-balance sheet securitization transactions
**** Adjustments include other committed ABS facilities in excess of eligible receivables and certain cash within FordREV available through future sales of receivables

Our liquidity available for use will fluctuate quarterly based on factors including near-term debt maturities, receivable growth, and timing of funding transactions. We have a target of at least $25 billion. As of September 30, 2016, liquidity available for use was up $9.8 billion from year-end 2015 and down $500 million from second quarter 2016.

As of September 30, 2016, our liquidity remained strong at $33.3 billion. Our sources of liquidity include cash, committed asset-backed facilities, unsecured credit facilities, and the Ford corporate credit facility allocation. As of September 30, 2016 our liquidity sources including cash totaled $50.2 billion, up $500 million from year-end.

Cash, Cash Equivalents, and Marketable Securities. At September 30, 2016, our cash, cash equivalents, and marketable securities (excluding amounts related to insurance activities) totaled $9.2 billion, compared with $11.2 billion at year-end 2015. In the normal course of our funding activities, we may generate more proceeds than are required for our immediate funding needs. These excess amounts held primarily in highly liquid investments, which provide liquidity for our anticipated and unanticipated cash needs and give us flexibility in the use of our other funding programs. Our cash, cash equivalents, and marketable securities (excluding amounts related to insurance activities) primarily include U.S. Treasury obligations, federal agency securities, bank time deposits with investment-grade institutions and non-U.S. central banks, A-1/P-1 (or higher) rated commercial paper, debt obligations of a select group of non-U.S. governments, non-U.S. government agencies, supranational institutions, and money market funds that carry the highest possible ratings.

The maturity of these investments ranges from about 90 days to up to about one year and is adjusted based on market conditions and liquidity needs. We monitor our cash levels and average maturity on a daily basis. Cash, cash equivalents, and marketable securities included amounts to be used only to support our securitization transactions of $2.6 billion and $4.3 billion at September 30, 2016 and December 31, 2015, respectively.

Committed Capacity. At September 30, 2016, our committed capacity totaled $41.0 billion, up $2.5 billion from December 31, 2015. Our committed capacity is primarily comprised of committed ABS facilities from bank-sponsored commercial paper conduits and other financial institutions, unsecured credit facilities with financial institutions, and allocated commitments under the Ford corporate credit facility.

Committed Asset-Backed Facilities. We and our subsidiaries have entered into agreements with a number of bank-sponsored asset-backed commercial paper conduits and other financial institutions. Such counterparties are contractually committed, at our option, to purchase from us eligible retail receivables or to purchase or make advances under asset-backed securities backed by retail or wholesale finance receivables or operating leases for proceeds of up to $35.6 billion ($19.2 billion of retail financing, $6.1 billion of wholesale financing, and $10.3 billion of operating leases) at September 30, 2016. These committed facilities have varying maturity dates, with $18.0 billion having maturities within the next twelve months and the remaining balance having maturities through 2018. We plan capacity renewals to protect our global funding needs, optimize capacity utilization, and maintain sufficient liquidity.

Our ability to obtain funding under these facilities is subject to having a sufficient amount of eligible assets as well as our ability to obtain interest rate hedging arrangements for certain facilities. At September 30, 2016, $14.3 billion of these commitments were in use. These programs are free of material adverse change clauses, restrictive financial covenants (for example, debt-to-equity limitations and minimum net worth requirements), and generally, credit rating triggers that could limit our ability to obtain funding. However, the unused portion of these commitments may be terminated if the performance of the underlying assets deteriorates beyond specified levels. Based on our experience and knowledge as servicer of the related assets, we do not expect any of these programs to be terminated due to such events.

FCE has pre-positioned retail receivables with the Bank of England which supports access to the Discount Window Facility. Pre-positioned assets are neither pledged to nor held as collateral by the Bank of England unless the Discount Window Facility is accessed. FCE's eligibility to access the Discount Window Facility is not reflected in the Liquidity Sources table above.

Unsecured Credit Facilities. At September 30, 2016, we and our majority-owned subsidiaries had $5.4 billion of contractually committed unsecured credit facilities with financial institutions, including the FCE Credit Agreement (as defined below) and the allocation under Ford's corporate credit facility. At September 30, 2016, $5.3 billion was available for use.

FCE's £990 million (equivalent to $1.3 billion at September 30, 2016) syndicated credit facility (the "FCE Credit Agreement") matures in 2019. At September 30, 2016, £990 million (equivalent to $1.3 billion) was available for use. The FCE Credit Agreement contains certain covenants, including an obligation for FCE to maintain its ratio of regulatory capital to risk-weighted assets at no less than the applicable regulatory minimum, and for the support agreement between FCE and Ford Credit to remain in full force and effect (and enforced by FCE to ensure that its net worth is maintained at no less than $500 million). In addition to customary payment, representation, bankruptcy, and judgment defaults, the FCE Credit Agreement contains cross-payment and cross-acceleration defaults with respect to other FCE debt.

Lenders under the Ford corporate credit facility have commitments totaling $13.4 billion, with 75% of the commitments maturing on April 30, 2021 and 25% of the commitments maturing on April 30, 2019. Ford has allocated $3.0 billion of commitments, including commitments under a Chinese renminbi sub-facility, to us on an irrevocable and exclusive basis to support our growth and liquidity. During the third quarter of 2016, the Chinese renminbi sub-facility was utilized for the first time, with approximately $60 million drawn and repaid during the quarter. At September 30, 2016, all $3.0 billion was available for use.

Funding and Liquidity Risks

Refer to the "Funding and Liquidity" section of Item 7 of Part II of our 2015 Form 10-K Report for a list of factors that could affect our liquidity and information on our stress testing.

Leverage

We use leverage, or the debt-to-equity ratio, to make various business decisions, including evaluating and establishing pricing for finance receivable and operating lease financing, and assessing our capital structure. We refer to our shareholder's interest as equity.

The following chart shows the calculation of our financial statement leverage and managed leverage (in billions, except for ratios):

LEVERAGE

(Bils)	Dec. 31, 2015	Jun. 30, 2016	Sep. 30, 2016
Leverage Calculation			
Total debt*	$ 119.6	$ 126.3	$ 123.5
Adjustments for cash**	(11.2)	(11.6)	(9.2)
Adjustments for derivative accounting***	(0.5)	(1.3)	(1.0)
Total adjusted debt	$ 107.9	$ 113.4	$ 113.3
Equity****	$ 11.7	$ 12.4	$ 12.7
Adjustments for derivative accounting***	(0.3)	(0.4)	(0.3)
Total adjusted equity	$ 11.4	$ 12.0	$ 12.4
Financial statement leverage (to 1) (GAAP)	10.2	10.2	9.7
Managed leverage (to 1) (Non-GAAP)	9.5	9.4	9.2

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

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

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

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

We plan our managed leverage by considering prevailing market conditions and the risk characteristics of our business. At September 30, 2016, financial statement leverage was 9.7:1, and managed leverage was 9.2:1. We target managed leverage in the range of 8:1 to 9:1. Managed leverage is above the targeted range reflecting growth in receivables and the continued impact of a strong U.S. dollar, but continues to trend toward our target range. For information on our planned distributions, refer to the "Outlook" section.

Outlook

2016 GUIDANCE

	2015 FY	2016 FY		Memo:
	Results	Plan	Outlook	2016 YTD Results
Pre-Tax Profit	$2,086M	≥ 2015	Lower	$1,481M
Distributions	$250M	$0	On Track	$0

We continue to expect our full-year 2016 pre-tax profit to be about $1.8 billion.

In the fourth quarter, we expect higher supplemental depreciation in our lease portfolio, reflecting expected lower auction values.

Additionally, FCE Bank expects a one-time charge of approximately $80 million related to the settlement of a deficit in a Ford-sponsored retirement plan. The offset will be reflected in Ford of Europe's results.

Risk Factors

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

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

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

Accounting Standards Issued But Not Yet Adopted

The Financial Accounting Standards Board ("FASB") has issued the following standards, which are not expected to have a material impact (with the exception of standards 2016-02 and 2016-13) to our financial statements or financial statement disclosures:

Standard		Effective Date (a)
2014-15	Going Concern - Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern	December 31, 2016
2016-09	Stock Compensation - Improvements to Employee Share-Based Payment Accounting	January 1, 2017
2016-07	Equity Method and Joint Ventures - Simplifying the Transition to the Equity Method of Accounting	January 1, 2017
2016-06	Derivatives and Hedging - Contingent Put and Call Options in Debt Instruments	January 1, 2017
2016-05	Derivatives and Hedging - Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships	January 1, 2017
2016-16	Income Taxes - Intra-Entity Transfers of Assets Other Than Inventory	January 1, 2018
2016-15	Statement of Cash Flows - Classification of Certain Cash Receipts and Cash Payments	January 1, 2018
2016-04	Extinguishments of Liabilities - Recognition of Breakage for Certain Prepaid Stored-Value Products	January 1, 2018
2016-01	Financial Instruments - Recognition and Measurement of Financial Assets and Financial Liabilities	January 1, 2018
2014-09	Revenue - Revenue from Contracts with Customers	January 1, 2018 (b) (c)
2016-02	Leases	January 1, 2019 (b)
2016-13	Credit Losses - Measurement of Credit Losses on Financial Instruments	January 1, 2020 (b)

(a) Early adoption for each of the standards, except standard 2016-01, is permitted.
(b) For additional information, see Note 1 of our Notes to the Financial Statements.
(c) The FASB has issued the following updates to the Revenue from Contracts with Customers standard: Accounting Standard Update ("ASU") 2015-14 (Deferral of the Effective Date), ASU 2016-08 (Principal versus Agent Considerations (Reporting Revenue Gross versus Net)), ASU 2016-10 (Identifying Performance Obligations and Licensing), and ASU 2016-12 (Narrow-Scope Improvements and Practical Expedients). We plan to adopt the new revenue guidance effective January 1, 2017.

Other Financial Information

The interim financial information included in this Quarterly Report on Form 10-Q for the periods ended September 30, 2016 and 2015 has not been audited by PricewaterhouseCoopers LLP ("PwC"). In reviewing such information, PwC has applied limited procedures in accordance with professional standards for reviews of interim financial information. Readers should restrict reliance on PwC's reports on such information accordingly. PwC is not subject to the liability provisions of Section 11 of the Securities Act of 1933 for its reports on interim financial information, because such reports do not constitute "reports" or "parts" of registration statements prepared or certified by PwC within the meaning of Sections 7 and 11 of the Securities Act of 1933.

ITEM 3. *Quantitative and Qualitative Disclosures About Market Risk.*

In our 2015 Form 10-K Report, we discuss in greater detail our market risk, counterparty risk, credit risk, residual risk, liquidity risk, and operating risk.

To provide a quantitative measure of the sensitivity of our pre-tax cash flow to changes in interest rates, we use interest rate scenarios that assume a hypothetical, instantaneous increase or decrease of one percentage point in all interest rates across all maturities (a "parallel shift"), as well as a base case that assumes that all interest rates remain constant at existing levels. The differences in pre-tax cash flow between these scenarios and the base case over a twelve-month period represent an estimate of the sensitivity of our pre-tax cash flow. Under this model, we estimate that at September 30, 2016, all else constant, such an increase in interest rates would increase our pre-tax cash flow by $5 million over the next 12 months, compared with an increase of $7 million at December 31, 2015. In reality, interest rate changes are rarely instantaneous or parallel and rates could move more or less than the one percentage point assumed in our analysis. As a result, the actual impact to pre-tax cash flow could be higher or lower than the results detailed above.

ITEM 4. *Controls and Procedures.*

Evaluation of Disclosure Controls and Procedures. N. Joy Falotico, our Chairman of the Board and Chief Executive Officer ("CEO"), and Marion B. Harris, our Chief Financial Officer ("CFO") and Treasurer, have performed an evaluation of the Company's disclosure controls and procedures, as that term is defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), as of September 30, 2016, and each has concluded that such disclosure controls and procedures are effective to ensure that information required to be disclosed in our periodic reports filed under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified by SEC rules and forms, and that such information is accumulated and communicated to the CEO and CFO to allow timely decisions regarding required disclosures.

Changes in Internal Control Over Financial Reporting. There were no changes in internal control over financial reporting during the quarter ended September 30, 2016 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. *Legal Proceedings.*

Ford Motor Credit Company v. Sudesh Agrawal. On January 18, 2011, a state trial court judge in Cuyahoga County, Ohio certified a nationwide class action with an Ohio subclass in a counterclaim arising out of a collection action. Class claimants allege breach of contract, fraud, and statutory violations for Ford Credit's lease-end wear and use charges. Class claimants allege that the standard applied by Ford Credit in determining the condition of vehicles at lease-end is different than the standard set forth in claimants' leases. The Court of Appeals of Ohio, Eighth Appellate District, affirmed nationwide class certification and certification of an Ohio subclass. We appealed, and on December 17, 2013, the Supreme Court of Ohio reversed the Court of Appeals and remanded the case for further proceedings. On March 13, 2014, the Court of Appeals reversed the trial court order certifying the classes and remanded the case for further proceedings. On September 28, 2015, the trial court re-certified a nationwide class action with an Ohio subclass. We appealed, and on September 22, 2016, the Court of Appeals reversed the trial court order certifying the classes and remanded the case for further proceedings.

ITEM 5. *Other Information.*

None.

ITEM 6. *Exhibits.*

Exhibits: please refer to the Exhibit Index on page 50.

Instruments defining the rights of holders of certain issues of long-term debt of Ford Credit have not been filed as exhibits to this Report because the authorized principal amount of any one of such issues does not exceed 10% of the total assets of Ford Credit. Ford Credit will furnish a copy of each such instrument to the SEC upon request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Ford Motor Credit Company LLC has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

FORD MOTOR CREDIT COMPANY LLC

By:	/s/ Marion B. Harris
	Marion B. Harris
	Chief Financial Officer and Treasurer
Date:	October 27, 2016

EXHIBIT INDEX

Designation	Description	Method of Filing
Exhibit 12	Calculation of Ratio of Earnings to Fixed Charges.	Filed with this Report.
Exhibit 15	Letter of PricewaterhouseCoopers LLP, dated October 27, 2016, relating to financial information.	Filed with this Report.
Exhibit 31.1	Rule 15d-14(a) Certification of CEO.	Filed with this Report.
Exhibit 31.2	Rule 15d-14(a) Certification of CFO.	Filed with this Report.
Exhibit 32.1	Section 1350 Certification of CEO.	Furnished with this Report.
Exhibit 32.2	Section 1350 Certification of CFO.	Furnished with this Report.
Exhibit 99	Items 2 - 4 of Part I of Ford Motor Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016.	Incorporated herein by reference to Ford Motor Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016. File No. 1-3950.
Exhibit 101.INS	XBRL Instance Document.	*
Exhibit 101.SCH	XBRL Taxonomy Extension Schema Document.	*
Exhibit 101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.	*
Exhibit 101.LAB	XBRL Taxonomy Extension Label Linkbase Document.	*
Exhibit 101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.	*
Exhibit 101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.	*

* Submitted electronically with this Report in accordance with the provisions of Regulation S-T.

Exhibit 12

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
CALCULATION OF RATIO OF EARNINGS TO FIXED CHARGES
(in millions)

		First Nine Months 2016
Earnings		
Income before income taxes	$	1,481
Add/(Deduct):		
Equity in net income of affiliated companies		(23)
Dividends from affiliated companies		(3)
Fixed charges excluding capitalized interest		2,037
Earnings	$	3,492
Fixed charges		
Interest expense	$	2,030
Interest portion of rental expense (a)		7
Capitalized interest		1
Total fixed charges	$	2,038
Ratios		
Ratio of earnings to fixed charges		1.7

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(a) One-third of all rental expense is deemed to be interest.

Exhibit 15

October 27, 2016

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Ford Motor Credit Company LLC Registration Statement Nos. 333-202789 and 333-207323 on Form S-3

Commissioners:

We are aware that our report dated October 27, 2016 on our review of interim financial information of Ford Motor Credit Company LLC (the “Company”) for the three-month and nine-month periods ended September 30, 2016 and 2015 and included in the Company’s quarterly report on Form 10-Q for the quarter ended September 30, 2016 is incorporated by reference in the aforementioned Registration Statements.

Very truly yours,

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Detroit, Michigan

Exhibit 31.1

CERTIFICATION

I, N. Joy Falotico, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2016 of Ford Motor Credit Company LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: October 27, 2016

/s/ N. Joy Falotico
N. Joy Falotico
Chairman of the Board and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Marion B. Harris, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2016 of Ford Motor Credit Company LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated: October 27, 2016

/s/ Marion B. Harris
Marion B. Harris
Chief Financial Officer and Treasurer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, N. Joy Falotico, Chairman of the Board and Chief Executive Officer of Ford Motor Credit Company LLC (the "Company"), hereby certify pursuant to Rule 15d-14(b) of the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, to which this statement is furnished as an exhibit (the "Report"), fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 27, 2016

/s/ N. Joy Falotico
N. Joy Falotico
Chairman of the Board and Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Marion B. Harris, Chief Financial Officer and Treasurer of Ford Motor Credit Company LLC (the “Company”), hereby certify pursuant to Rule 15d-14(b) of the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, to which this statement is furnished as an exhibit (the “Report”), fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 27, 2016

/s/ Marion B. Harris
Marion B. Harris
Chief Financial Officer and Treasurer