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, 2017

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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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.

Exhibits begins on page 52

FORD MOTOR CREDIT COMPANY LLC
QUARTERLY REPORT ON FORM 10-Q
For the Quarter Ended September 30, 2017

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	**2017**	2016	**2017**
	Third Quarter		First Nine Months	
	(unaudited)			
Financing revenue				
Operating leases	$ 1,409	**$ 1,394**	$ 4,115	**$ 4,141**
Retail financing	780	**891**	2,273	**2,518**
Dealer financing	450	**462**	1,333	**1,389**
Other	10	**17**	29	**51**
Total financing revenue	2,649	**2,764**	7,750	**8,099**
Depreciation on vehicles subject to operating leases	(1,085)	**(989)**	(3,174)	**(3,090)**
Interest expense	(697)	**(810)**	(2,030)	**(2,308)**
Net financing margin	867	**965**	2,546	**2,701**
Other revenue				
Insurance premiums earned	38	**38**	118	**120**
Fee based revenue and other	—	**61**	—	**177**
Total financing margin and other revenue	905	**1,064**	2,664	**2,998**
Expenses				
Operating expenses	287	**324**	891	**930**
Provision for credit losses (Note 6)	138	**169**	403	**420**
Insurance expenses	22	**28**	113	**121**
Total expenses	447	**521**	1,407	**1,471**
Other income, net (Note 13)	109	**57**	224	**173**
Income before income taxes	567	**600**	1,481	**1,700**
Provision for income taxes	181	**186**	441	**507**
Net income	$ 386	**$ 414**	$ 1,040	**$ 1,193**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(in millions)

	For the periods ended September 30,			
	2016	**2017**	2016	**2017**
	Third Quarter		First Nine Months	
	(unaudited)			
Net income	$ 386	**$ 414**	$ 1,040	**$ 1,193**
Other comprehensive income/(loss), net of tax (Note 12)				
Foreign currency translation	(72)	**204**	(41)	**485**
Total other comprehensive income/(loss), net of tax	(72)	**204**	(41)	**485**
Comprehensive income/(loss)	314	**618**	999	**1,678**
Less: Comprehensive income/(loss) attributable to noncontrolling interests	—	**—**	—	**—**
Comprehensive income/(loss) attributable to Ford Motor Credit Company	$ 314	**$ 618**	$ 999	**$ 1,678**

The accompanying notes are part of the financial statements.

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

	December 31, 2016	**September 30, 2017**
		(unaudited)
ASSETS		
Cash and cash equivalents (Note 3)	$ 8,077	**$ 8,835**
Marketable securities (Note 3)	3,280	**3,101**
Finance receivables, net (Note 4)	102,981	**110,597**
Net investment in operating leases (Note 5)	27,209	**26,931**
Notes and accounts receivable from affiliated companies	811	**957**
Derivative financial instruments (Note 9)	909	**982**
Other assets (Note 10)	2,822	**3,075**
Total assets	$ 146,089	**$ 154,478**
LIABILITIES		
Accounts payable		
Customer deposits, dealer reserves, and other	$ 1,065	**$ 1,236**
Affiliated companies	336	**705**
Total accounts payable	1,401	**1,941**
Debt (Note 11)	126,492	**132,380**
Deferred income taxes	3,230	**3,633**
Derivative financial instruments (Note 9)	166	**420**
Other liabilities and deferred income (Note 10)	1,997	**2,020**
Total liabilities	133,286	**140,394**
SHAREHOLDER'S INTEREST		
Shareholder's interest	5,227	**5,227**
Accumulated other comprehensive income/(loss) (Note 12)	(890)	**(405)**
Retained earnings	8,466	**9,262**
Total shareholder's interest attributable to Ford Motor Credit Company	12,803	**14,084**
Shareholder's interest attributable to noncontrolling interests	—	**—**
Total shareholder's interest	12,803	**14,084**
Total liabilities and shareholder's interest	$ 146,089	**$ 154,478**

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 7 and 8 for additional information on our VIEs.

	December 31, 2016	**September 30, 2017**
		(unaudited)
ASSETS		
Cash and cash equivalents	$ 3,047	**$ 2,511**
Finance receivables, net	50,857	**52,834**
Net investment in operating leases	11,761	**9,908**
Derivative financial instruments	25	**60**
LIABILITIES		
Debt	$ 43,730	**$ 43,302**
Derivative financial instruments	5	**2**

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 12)	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, 2016	**$ 5,227**	**$ (890)**	**$ 8,466**	**$ 12,803**	**$ —**	**$ 12,803**
Net income	**—**	**—**	**1,193**	**1,193**	**—**	**1,193**
Other comprehensive income/(loss), net of tax	**—**	**485**	**—**	**485**	**—**	**485**
Adoption of accounting standard (Note 2)	**—**	**—**	**9**	**9**	**—**	**9**
Distributions declared	**—**	**—**	**(406)**	**(406)**	**—**	**(406)**
Balance at September 30, 2017	**$ 5,227**	**$ (405)**	**$ 9,262**	**$ 14,084**	**$ —**	**$ 14,084**

The accompanying notes are part of the financial statements.

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

	For the periods ended September 30,	
	2016	**2017**
	First Nine Months	
	(unaudited)	
Cash flows from operating activities		
Net cash provided by/(used in) operating activities	$ 4,807	**$ 4,451**
Cash flows from investing activities		
Purchases of finance receivables	(29,605)	**(30,543)**
Collections of finance receivables	24,174	**27,254**
Purchases of operating lease vehicles	(10,974)	**(9,935)**
Liquidations of operating lease vehicles	6,090	**6,623**
Net change in wholesale receivables and other short-duration receivables	836	**1,560**
Purchases of marketable securities	(5,794)	**(4,359)**
Proceeds from sales and maturities of marketable securities	4,368	**4,564**
Settlements of derivatives	8	**(48)**
All other investing activities	(152)	**(20)**
Net cash provided by/(used in) investing activities	(11,049)	**(4,904)**
Cash flows from financing activities		
Proceeds from issuances of long-term debt	31,789	**29,982**
Principal payments on long-term debt	(29,499)	**(30,291)**
Change in short-term debt, net	905	**1,709**
Cash distributions to parent	—	**(406)**
All other financing activities	(90)	**(74)**
Net cash provided by/(used in) financing activities	3,105	**920**
Effect of exchange rate changes on cash and cash equivalents	(74)	**291**
Net increase/(decrease) in cash and cash equivalents	$ (3,211)	**$ 758**
Cash and cash equivalents at January 1	$ 8,886	**$ 8,077**
Net increase/(decrease) in cash and cash equivalents	(3,211)	**758**
Cash and cash equivalents at September 30	$ 5,675	**$ 8,835**

The accompanying notes are part of the financial statements.

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

Table of Contents

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

NOTE 1. PRESENTATION

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, 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 Current Report on Form 8-K dated April 27, 2017 ("April 27, 2017 Form 8-K Report"). We are an indirect, wholly owned subsidiary of Ford Motor Company ("Ford").

We reclassified certain prior period amounts in our consolidated financial statements to conform to current year presentation.

Forso Nordic AB. We hold a 50% interest in Forso Nordic AB ("Forso"), a joint venture with Credit Agricole Consumer Finance SA ("CACF"). Forso was established to support the sale of Ford vehicles in Denmark, Finland, Norway, and Sweden by providing retail and dealer financing in these markets. We have exercised our call option to purchase CACF's shares in the joint venture, and as a result, effective August 23, 2017, we consolidated the joint venture for financial reporting purposes. The consolidated results are included in the Europe segment. Our *Income before income taxes* includes a $17 million loss, reflecting historical foreign currency translation, as a result of the consolidation. We measured the fair value of joint venture assets and liabilities at the date of consolidation and recognized $1.5 billion in assets (primarily finance receivables) and $1.3 billion in liabilities (primarily debt) on our balance sheet. We expect to finalize the purchase price of CACF's shares during the fourth quarter of 2017.

NOTE 2. ACCOUNTING POLICIES

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

Accounting Standard Update ("ASU") 2014-09, Revenue - Revenue from Contracts with Customers. We have adopted the new accounting standard, ASC 606 Revenue from Contracts with Customers and all the related amendments as of January 1, 2017 using the modified retrospective method. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. Adoption of the new revenue standard resulted in changes to the timing of revenue recognition and in the reclassification between financial statement line items. Under the new standard, we recognize insurance commissions at the time of sale of the product or service to our customer; previously, such income was recognized over the life of the insurance contract. The new standard also provided additional clarity that resulted in reclassifications from *Other income, net* to a new financial statement line entitled *Fee based revenue and other*.

We recognized the cumulative effect of initially applying the new standard as a $9 million increase to the opening balance of *Retained earnings* with the offset primarily reflected in *Other assets*. When compared to the previous standard, the impact of adopting the new standard was immaterial to *Other assets* and *Retained earnings* at September 30, 2017 and *Net income* for the periods ended September 30, 2017. Under the previous standard, amounts reported in *Fee based revenue and other* for the period ended September 30, 2017 would have been included in *Other income, net*.

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

NOTE 2. ACCOUNTING POLICIES *(Continued)*

We also adopted the following standards during 2017, none of which had a material impact to our financial statements or financial statement disclosures:

Standard		Effective Date
2017-05	Gains and Losses from the Derecognition of Nonfinancial Assets - Clarifying the Scope of Asset Derecognition Guidance	January 1, 2017
2017-04	Goodwill and Other - Simplifying the Test for Goodwill Impairment	January 1, 2017
2017-03	Accounting Changes and Error Corrections and Investments - Equity Method and Joint Ventures	January 1, 2017
2017-01	Business Combinations - Clarifying the Definition of a Business	January 1, 2017
2016-17	Consolidation - Interests Held through Related Parties That Are Under Common Control	January 1, 2017
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
2016-04	Extinguishments of Liabilities - Recognition of Breakage for Certain Prepaid Stored-Value Products	January 1, 2017
2017-09	Stock Compensation - Scope of Modification Accounting	April 1, 2017

Accounting Standards Issued But Not Yet Adopted

The following represent the standards that will, or are expected to, result in a significant change in practice and/or have a significant financial impact to Ford Credit.

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 will adopt the new credit loss guidance by recognizing the cumulative effect of initially applying the new standard as an adjustment to the opening balance of *Retained earnings*. We anticipate adoption will increase the amount of expected credit losses reported in *Finance Receivables, Net* on our consolidated balance sheet and do not expect a material impact to our income statement.

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 the present U.S. GAAP standard 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. We plan to adopt the standard at its effective date of January 1, 2019. We anticipate adoption of the standard will add about $100 million in right-of-use assets and lease obligations to our balance sheet and will not significantly impact pre-tax profit. We plan to elect the practical expedients upon transition that will retain the lease classification and initial direct costs for any leases that exist prior to adoption of the standard. We will not reassess whether any contracts entered into prior to adoption are leases. We are in the early stages of implementation.

ASU 2017-12, Derivatives and Hedging. In August 2017, the FASB issued a new accounting standard which aligns hedge accounting with risk management activities and simplifies the requirements to qualify for hedge accounting. We plan to adopt the new standard effective January 1, 2018 and are assessing the impact to our hedge accounting processes and financial statement disclosures. We anticipate adoption will not have a material impact to our financial statements.

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

NOTE 3. 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	December 31, 2016	September 30, 2017
Cash and cash equivalents			
U.S. government	1	$ 924	$ 112
U.S. government agencies	2	—	200
Non-U.S. government and agencies	2	142	357
Corporate debt	2	—	—
Total marketable securities classified as cash equivalents		1,066	669
Cash, time deposits and money market funds		7,011	8,166
Total cash and cash equivalents		$ 8,077	$ 8,835
Marketable securities			
U.S. government	1	$ 1,634	$ 670
U.S. government agencies	2	505	384
Non-U.S. government and agencies	2	632	971
Corporate debt	2	475	1,051
Other marketable securities	2	34	25
Total marketable securities		$ 3,280	$ 3,101

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

NOTE 4. FINANCE RECEIVABLES

We manage finance receivables as “consumer” and “non-consumer” portfolios. The receivables are generally secured by the vehicles, inventory, or other property being financed.

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

	December 31, 2016	September 30, 2017
Consumer		
Retail financing, gross	$ 68,121	$ 75,592
Unearned interest supplements from Ford and affiliated companies	(2,783)	(3,136)
Consumer finance receivables	65,338	72,456
Non-Consumer		
Dealer financing	36,951	36,818
Other financing	1,176	1,898
Non-Consumer finance receivables	38,127	38,716
Total recorded investment	$ 103,465	$ 111,172
Recorded investment in finance receivables	$ 103,465	$ 111,172
Allowance for credit losses	(484)	(575)
Finance receivables, net	$ 102,981	$ 110,597
Net finance receivables subject to fair value (a)	$ 100,857	$ 107,506
Fair value	101,576	107,286

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(a) At December 31, 2016 and September 30, 2017, *Finance receivables, net* includes $2.1 billion and $3.1 billion, respectively, of 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 December 31, 2016 and September 30, 2017 was $224 million and $225 million, respectively, of accrued uncollected interest, which we report in *Other assets* on our balance sheet.

Included in recorded investment in finance receivables at December 31, 2016 and September 30, 2017 were consumer receivables of $32.5 billion and $35.2 billion, respectively, and non-consumer receivables of $26.0 billion and $23.6 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 7 for additional information).

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

NOTE 4. 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 $21 million and $28 million at December 31, 2016 and September 30, 2017, 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 December 31, 2016 and September 30, 2017, respectively.

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

	December 31, 2016	September 30, 2017
Consumer		
31-60 days past due	$ 760	$ 682
61-90 days past due	114	111
91-120 days past due	34	40
Greater than 120 days past due	39	37
Total past due	947	870
Current	64,391	71,586
Consumer finance receivables	65,338	72,456
Non-Consumer		
Total past due	107	135
Current	38,020	38,581
Non-Consumer finance receivables	38,127	38,716
Total recorded investment	$ 103,465	$ 111,172

Credit Quality

Consumer Portfolio

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 Portfolio

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 4. FINANCE RECEIVABLES *(Continued)*

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

	December 31, 2016	September 30, 2017
Dealer financing		
Group I	$ 29,926	$ 29,602
Group II	5,552	5,585
Group III	1,380	1,479
Group IV	93	152
Total recorded investment	$ 36,951	$ 36,818

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 December 31, 2016 and September 30, 2017 was $367 million, or 0.6% of consumer receivables, and $387 million, or 0.5% of consumer receivables, respectively. The recorded investment of non-consumer receivables that were impaired at December 31, 2016 and September 30, 2017 was $107 million, or 0.3% of non-consumer receivables, and $152 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 5. NET INVESTMENT IN OPERATING LEASES

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

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

	December 31, 2016	September 30, 2017
Vehicles, at cost (a)	$ 32,823	$ 32,684
Accumulated depreciation	(5,550)	(5,684)
Net investment in operating leases before allowance for credit losses	27,273	27,000
Allowance for credit losses	(64)	(69)
Net investment in operating leases	$ 27,209	$ 26,931

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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 December 31, 2016 and September 30, 2017, net investment in operating leases before allowance for credit losses includes $11.8 billion and $9.9 billion, respectively, 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 7 for additional information).

We have a sale-leaseback agreement with Ford primarily for vehicles that Ford leases to employees of Ford and its subsidiaries. Effective January 1, 2017, the financing we provide under this agreement is reflected on our balance sheet in *Finance receivables, net*. Previously, these amounts were reflected in *Net investment in operating leases*. The amount included in *Net investment in operating leases* at December 31, 2016 was $907 million. The revenue related to these agreements is now reflected in *Other financing revenue*. Previously, this activity was reflected on our income statement in *Operating leases revenue* and *Depreciation on vehicles subject to operating leases* which was $73 million and $67 million for the third quarter of 2016, respectively, and $222 million and $201 million for the first nine months of 2016, respectively.

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

NOTE 6. 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 (in millions) was as follows:

	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 6. ALLOWANCE FOR CREDIT LOSSES *(Continued)*

	Third Quarter 2017				
	Finance Receivables			Net Investment in Operating Leases	Total Allowance
	Consumer	Non-Consumer	Total		
Allowance for credit losses					
Beginning balance	$ 507	$ 15	$ 522	$ 66	$ 588
Charge-offs	(132)	—	(132)	(51)	(183)
Recoveries	36	4	40	25	65
Provision for credit losses	146	(6)	140	29	169
Other (a)	5	—	5	—	5
Ending balance	$ 562	$ 13	$ 575	$ 69	$ 644

	First Nine Months 2017				
	Finance Receivables			Net Investment in Operating Leases	Total Allowance
	Consumer	Non-Consumer	Total		
Allowance for credit losses					
Beginning balance	$ 469	$ 15	$ 484	$ 64	$ 548
Charge-offs	(366)	(3)	(369)	(155)	(524)
Recoveries	105	8	113	73	186
Provision for credit losses	341	(7)	334	86	420
Other (a)	13	—	13	1	14
Ending balance	$ 562	$ 13	$ 575	$ 69	$ 644
Analysis of ending balance of allowance for credit losses					
Collective impairment allowance	$ 541	$ 13	$ 554	$ 69	$ 623
Specific impairment allowance	21	—	21	—	21
Ending balance	562	13	575	69	$ 644
Analysis of ending balance of finance receivables and net investment in operating leases					
Collectively evaluated for impairment	72,069	38,564	110,633	27,000	
Specifically evaluated for impairment	387	152	539	—	
Recorded investment	72,456	38,716	111,172	27,000	
Ending balance, net of allowance for credit losses	$ 71,894	$ 38,703	$ 110,597	$ 26,931	

(a) Primarily represents amounts related to translation adjustments.

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

NOTE 7. 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 8 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):

	December 31, 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	$ 25.9	$ 0.2	$ 25.7	$ 22.7
Wholesale financing	1.0	25.2	—	25.2	13.6
Finance receivables	2.5	51.1	0.2	50.9	36.3
Net investment in operating leases	0.5	11.8	—	11.8	7.4
Total VIE	$ 3.0	$ 62.9	$ 0.2	$ 62.7	$ 43.7
Non-VIE					
Retail financing	$ 0.4	$ 6.6	$ —	$ 6.6	$ 6.1
Wholesale financing	—	0.8	—	0.8	0.6
Finance receivables	0.4	7.4	—	7.4	6.7
Net investment in operating leases	—	—	—	—	—
Total Non-VIE	$ 0.4	$ 7.4	$ —	$ 7.4	$ 6.7
Total securitization transactions					
Retail financing	$ 1.9	$ 32.5	$ 0.2	$ 32.3	$ 28.8
Wholesale financing	1.0	26.0	—	26.0	14.2
Finance receivables	2.9	58.5	0.2	58.3	43.0
Net investment in operating leases	0.5	11.8	—	11.8	7.4
Total securitization transactions	$ 3.4	$ 70.3	$ 0.2	$ 70.1	$ 50.4

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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 7. TRANSFERS OF RECEIVABLES *(Continued)*

	September 30, 2017				
		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	$ 1.7	$ 29.9	$ 0.2	$ 29.7	$ 25.7
Wholesale financing	0.3	23.1	—	23.1	11.3
Finance receivables	2.0	53.0	0.2	52.8	37.0
Net investment in operating leases	0.5	9.9	—	9.9	6.3
Total VIE	$ 2.5	$ 62.9	$ 0.2	$ 62.7	$ 43.3
Non-VIE					
Retail financing	$ 0.3	$ 5.3	$ —	$ 5.3	$ 4.7
Wholesale financing	—	0.5	—	0.5	0.5
Finance receivables	0.3	5.8	—	5.8	5.2
Net investment in operating leases	—	—	—	—	—
Total Non-VIE	$ 0.3	$ 5.8	$ —	$ 5.8	$ 5.2
Total securitization transactions					
Retail financing	$ 2.0	$ 35.2	$ 0.2	$ 35.0	$ 30.4
Wholesale financing	0.3	23.6	—	23.6	11.8
Finance receivables	2.3	58.8	0.2	58.6	42.2
Net investment in operating leases	0.5	9.9	—	9.9	6.3
Total securitization transactions	$ 2.8	$ 68.7	$ 0.2	$ 68.5	$ 48.5

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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 8. VARIABLE INTEREST ENTITIES

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 of which we are the primary beneficiary. 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 7 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 9. 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	2017	2016	2017
Fair value hedges				
Interest rate contracts				
Net interest settlements and accruals excluded from the assessment of hedge effectiveness	$ 95	$ 50	$ 292	$ 182
Ineffectiveness (a)	(1)	—	21	—
Derivatives not designated as hedging instruments				
Interest rate contracts	21	20	(70)	57
Foreign currency exchange contracts	37	(61)	129	(151)
Cross-currency interest rate swap contracts	128	5	463	79
Total	$ 280	$ 14	$ 835	$ 167

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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 2017, hedge ineffectiveness reflects the net change in fair value on derivatives of $40 million loss and $95 million loss, respectively, and change in value on hedged debt attributable to the change in benchmark interest rates of $40 million gain and $95 million gain, respectively.

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

NOTE 9. 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 exposures in the event of default or breach of the counterparty agreement. Collateral represents cash received or paid under reciprocal arrangements that we have entered into with our derivative counterparties which we do not use to offset our derivative assets and liabilities.

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

	December 31, 2016			September 30, 2017		
	Notional	Fair Value of Assets	Fair Value of Liabilities	Notional	Fair Value of Assets	Fair Value of Liabilities
Fair value hedges						
Interest rate contracts	$ 33,175	$ 487	$ 80	$ 31,802	$ 323	$ 132
Derivatives not designated as hedging instruments						
Interest rate contracts	61,689	156	74	57,144	227	119
Foreign currency exchange contracts (a)	1,791	24	4	3,732	62	147
Cross-currency interest rate swap contracts	3,201	242	8	3,998	370	22
Total derivative financial instruments, gross (b) (c)	$ 99,856	$ 909	$ 166	$ 96,676	$ 982	$ 420

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(a) Includes forward contracts between Ford Credit and an affiliated company.
(b) At December 31, 2016 and September 30, 2017, we held collateral of $15 million and $11 million, respectively, and we posted collateral of $12 million and $31 million, respectively.
(c) At December 31, 2016 and September 30, 2017, the fair value of assets and liabilities available for counterparty netting was $113 million and $226 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 10. 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):

	December 31, 2016	September 30, 2017
Accrued interest and other non-finance receivables	$ 889	$ 1,048
Collateral held for resale, at net realizable value, and other inventory	621	607
Prepaid reinsurance premiums and other reinsurance recoverables	546	594
Deferred charges – income taxes	205	244
Property and equipment, net of accumulated depreciation (a)	156	176
Deferred charges	122	129
Restricted cash (b)	108	121
Investment in non-consolidated affiliates	153	113
Other	22	43
Total other assets	$ 2,822	$ 3,075

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(a) Accumulated depreciation was $347 million and $359 million at December 31, 2016 and September 30, 2017, 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):

	December 31, 2016	September 30, 2017
Unearned insurance premiums and fees	$ 650	$ 706
Interest payable	661	535
Income tax and related interest	294	281
Deferred revenue	143	152
Payroll and employee benefits	51	65
Other	198	281
Total other liabilities and deferred income	$ 1,997	$ 2,020

Deferred revenue balances presented above include amounts from contracts with customers primarily related to admission fee revenue on group financing products available in Argentina and were $120 million, $120 million, and $128 million at December 31, 2016, January 1, 2017, and September 30, 2017, respectively. The January 1, 2017 balance reflects adoption of the new revenue recognition standard. See Note 2 for additional information.

Admission fee revenue on group financing products is generally recognized evenly over the term of the agreement, which is up to 84 months. Increases in the admission fee deferred revenue balance are the result of payments due during the current period in advance of satisfying our performance under the contract and decreases are a result of revenue recognized during the current period that was previously deferred. The total amount of admission fee revenue recognized for the first nine months of 2017 that was included in the beginning balance of deferred revenue at January 1, 2017 was $21 million.

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

NOTE 11. DEBT

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

	Debt		Interest Rates			
			Average Contractual		Average Effective	
	December 31, 2016	September 30, 2017	2016	2017	2016	2017
Short-term debt						
Unsecured debt						
Floating rate demand notes	$ 5,986	$ 5,718				
Commercial paper	4,507	5,627				
Other short-term debt	3,803	5,196				
Asset-backed debt	1,063	1,151				
Total short-term debt	15,359	17,692	2.3%	2.6%	2.3%	2.6%
Long-term debt						
Unsecured debt						
Notes payable within one year	12,369	13,487				
Notes payable after one year	49,308	53,858				
Asset-backed debt (a)						
Notes payable within one year	19,286	16,496				
Notes payable after one year	30,112	30,909				
Unamortized discount	(8)	(1)				
Unamortized issuance costs	(212)	(223)				
Fair value adjustments (b)	278	162				
Total long-term debt	111,133	114,688	2.4%	2.5%	2.5%	2.5%
Total debt	$ 126,492	$ 132,380	2.4%	2.5%	2.4%	2.5%
Fair value of debt (c)	$ 128,001	$ 134,141				

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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 $14.3 billion and $16.5 billion of short-term debt at December 31, 2016 and September 30, 2017, respectively, carried at cost, which approximates fair value. All other debt is categorized within Level 2 of the fair value hierarchy.

NOTE 12. 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	2017	2016	2017
Foreign currency translation				
Beginning balance	$ (576)	$ (609)	$ (607)	$ (890)
Net gain/(loss) on foreign currency translation	(72)	204	(41)	485
Other comprehensive income/(loss), net of tax	(72)	204	(41)	485
Ending balance	$ (648)	$ (405)	$ (648)	$ (405)
Total AOCI ending balance at September 30	$ (648)	$ (405)	$ (648)	$ (405)

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

NOTE 13. 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* for the periods ended September 30 were as follows (in millions):

	Third Quarter		First Nine Months	
	2016	2017	2016	2017
Gains/(Losses) on derivatives	$ 186	$ (36)	$ 545	$ (15)
Currency revaluation gains/(losses)	(157)	51	(585)	73
Interest and investment income	19	33	71	80
Insurance fee income	21	—	68	—
Other	40	9	125	35
Total other income, net	$ 109	$ 57	$ 224	$ 173

NOTE 14. SEGMENT INFORMATION

We have three reportable segments in our consolidated financial statements that align with our management reporting structure and reflect the manner in which our Chief Operating Decision Maker manages our business, including resource allocation and performance assessment. These segments are: Americas, Europe, and Asia Pacific. Items excluded in assessing segment performance because they are managed at the corporate level, including market valuation adjustments to derivatives and exchange-rate fluctuations on foreign currency-denominated transactions, are reflected in Unallocated Other. The following is a brief description of our segments:

- Americas Segment -- United States, Canada, Mexico, Brazil, and Argentina
- Europe Segment -- European region and South Africa
- Asia Pacific Segment -- China and India

We conduct our financing operations directly and indirectly through our subsidiaries and affiliates.

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

NOTE 14. SEGMENT INFORMATION *(Continued)*

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

	Americas	Europe	Asia Pacific	Total Segments	Unallocated Other (a)	Total
Third Quarter 2016						
Total revenue (b)	$ 2,419	$ 244	$ 88	$ 2,751	$ 45	$ 2,796
Income before income taxes	423	79	20	522	45	567
Other disclosures:						
Depreciation on vehicles subject to operating leases	1,072	13	—	1,085	—	1,085
Interest expense	586	69	42	697	—	697
Provision for credit losses	128	6	4	138	—	138
Third Quarter 2017						
Total revenue (b)	$ 2,493	$ 247	123	$ 2,863	$ —	$ 2,863
Income before income taxes	485	72	23	580	20	600
Other disclosures:						
Depreciation on vehicles subject to operating leases	975	14	—	989	—	989
Interest expense	669	65	76	810	—	810
Provision for credit losses	159	7	3	169	—	169
First Nine Months 2016						
Total revenue (b)	$ 7,063	$ 761	$ 258	$ 8,082	$ 10	$ 8,092
Income before income taxes	1,168	257	46	1,471	10	1,481
Other disclosures:						
Depreciation on vehicles subject to operating leases	3,149	25	—	3,174	—	3,174
Interest expense	1,687	213	130	2,030	—	2,030
Provision for credit losses	369	21	13	403	—	403
Net finance receivables and net investment in operating leases	111,110	19,266	4,049	134,425	(6,573)	127,852
Total assets	116,462	22,150	4,380	142,992	—	142,992
First Nine Months 2017						
Total revenue (b)	$ 7,359	$ 709	$ 328	$ 8,396	$ —	$ 8,396
Income before income taxes	1,308	223	69	1,600	100	1,700
Other disclosures:						
Depreciation on vehicles subject to operating leases	3,055	35	—	3,090	—	3,090
Interest expense	1,930	187	191	2,308	—	2,308
Provision for credit losses	389	21	10	420	—	420
Net finance receivables and net investment in operating leases	115,331	23,855	5,921	145,107	(7,579)	137,528
Total assets	120,398	27,323	6,757	154,478	—	154,478

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(a) *Net finance receivables* and *Net investment in operating leases* include unearned interest supplements and residual support, allowance for credit losses, and other (primarily accumulated supplemental depreciation).
(b) Total revenue for 2016 includes *Total financing revenue, Insurance premiums earned,* and *Other income, net*. For 2017, Total revenue includes *Total financing revenue, Insurance premiums earned,* and *Fee based revenue and other*. The change in the definition of Total revenue is the result of our adoption of the new revenue recognition accounting standard as of January 1, 2017 (see Note 2 for additional information).

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

NOTE 15. 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 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 $35 million and $36 million at December 31, 2016 and September 30, 2017, respectively. Of these values, $31 million and $33 million at December 31, 2016 and September 30, 2017, respectively, were counter-guaranteed by Ford to us. There were no recorded liabilities related to guarantees and limited indemnities at December 31, 2016 and September 30, 2017.

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 15. 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 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 as of September 30, 2017 and the related consolidated statements of income and comprehensive income for the three-month and nine-month periods ended September 30, 2017 and 2016 and the consolidated statement of shareholder's interest and condensed consolidated statement of cash flows for the nine-month periods ended September 30, 2017 and 2016. 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, 2016, and the related consolidated statements of income, comprehensive income, shareholder's interest, and of cash flows for the year then ended (not presented herein), and in our report dated February 9, 2017, except with respect to our opinion on the consolidated financial statements insofar as it relates to the change in composition of reportable segments discussed in Note 17, as to which the date is April 27, 2017, 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, 2016, 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 26, 2017

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, refer to the "Critical Accounting Estimates – Allowance for Credit Losses" section of Item 7 of Exhibit 99 to our Current Report on Form 8-K dated April 27, 2017 ("April 27, 2017 Form 8-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, refer to the "Critical Accounting Estimates" section of Item 7 of Exhibit 99 to our April 27, 2017 Form 8-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*, *Insurance expenses,* and *Other income, net* 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 income, net* 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 Other, and other miscellaneous items.

In addition, the following definitions and calculations apply to the charts contained in Item 2 of this report:

- *Cash* (as shown on the Funding Structure, Liquidity Sources, and Leverage charts) – *Cash and cash equivalents* and *Marketable securities* reported on Ford Credit's balance sheet, excluding amounts related to insurance activities

- *Securitizations* (as shown on the Public Term Funding Plan chart) – Public securitization transactions, Rule 144A offerings sponsored by Ford Motor Credit, and widely distributed offerings by Ford Credit Canada

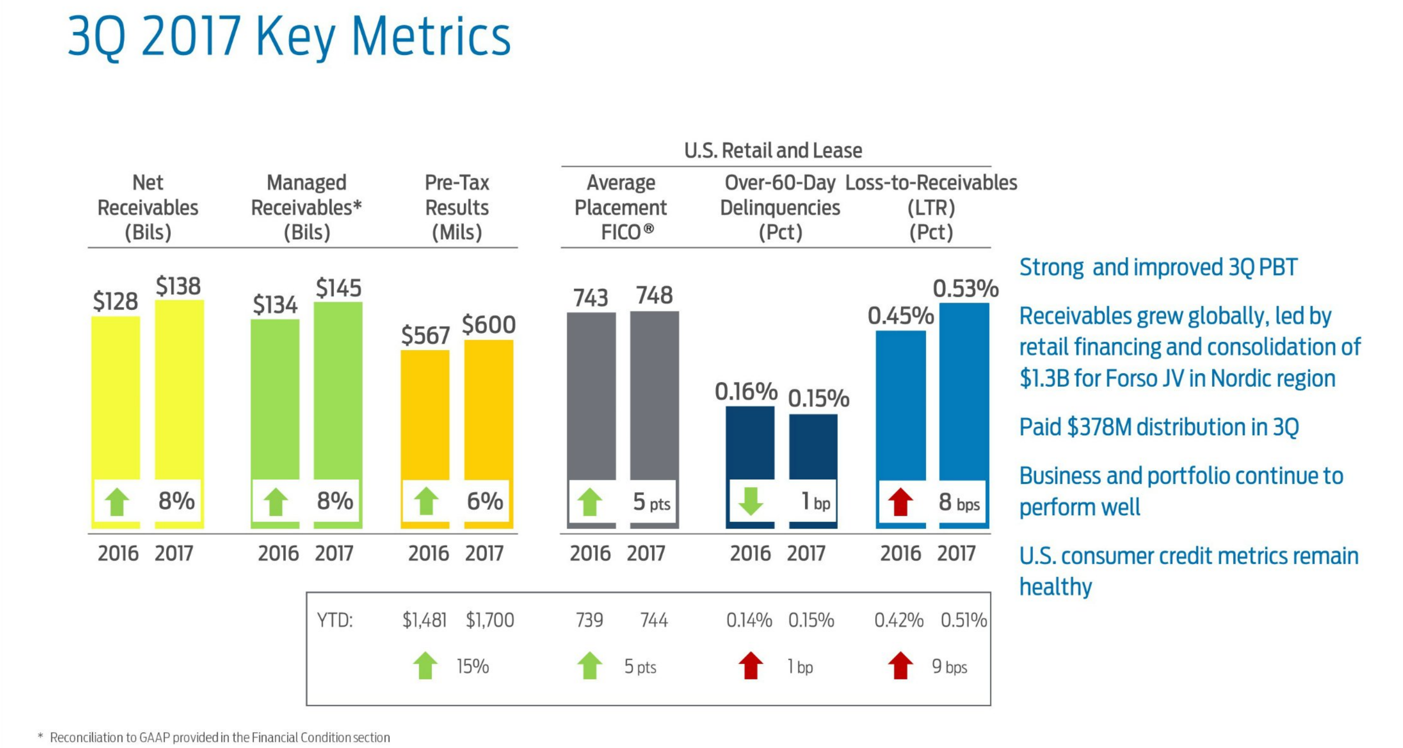
- *Term Asset-Backed Securities* (as shown on the Funding Structure chart) – Obligations issued in securitization transactions that are payable only out of collections on the underlying securitized assets and related enhancements

- *Total Debt* (as shown on the Leverage chart) – *Debt* on Ford Credit's balance sheet. Includes debt issued in securitizations 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

- *Unallocated Other* (as shown on the Pre-Tax Results by Segment chart) – Items excluded in assessing segment performance because they are managed at the corporate level, including market valuation adjustments to derivatives and exchange-rate fluctuations on foreign currency-denominated transactions

Third Quarter 2017 Compared with Third Quarter 2016

The following chart shows our key metrics:

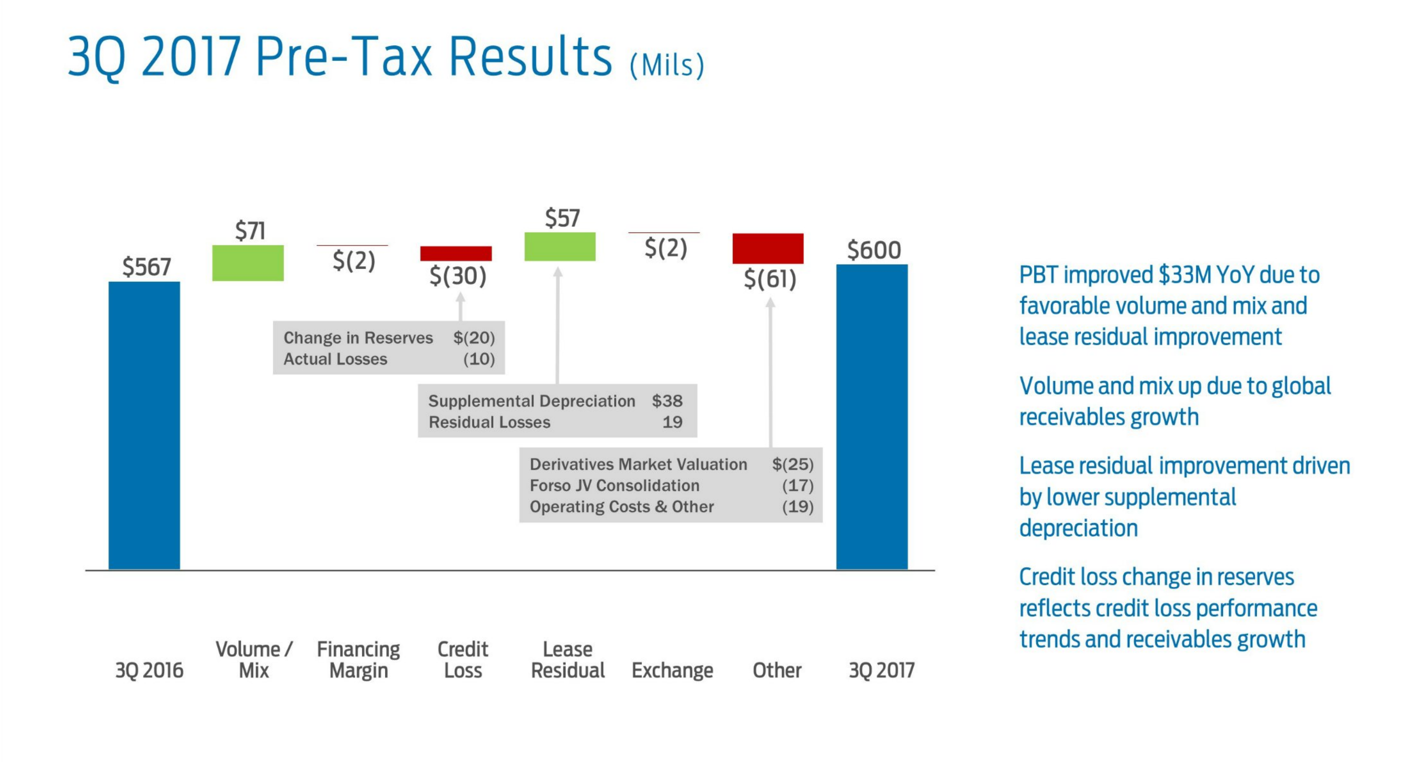


In the third quarter of 2017, pre-tax profit of $600 million improved from last year. Receivables were higher with growth globally led by retail receivables and the consolidation of $1.3 billion in receivables for the Forso joint venture in the Nordic region ("Forso"). For additional information, see Note 1 of our Notes to the Financial Statements.

FICO scores remain strong, and our origination, servicing and collection practices continue to be disciplined and consistent. Portfolio performance was robust. The loss-to-receivables ratio of 53 basis points was up 8 basis points and within expectations.

In the third quarter, we distributed $378 million to our parent.

On a pre-tax basis, we earned $600 million in the third quarter of 2017, compared with $567 million a year ago. The following chart shows the factors that contributed to the strong third quarter pre-tax profit:

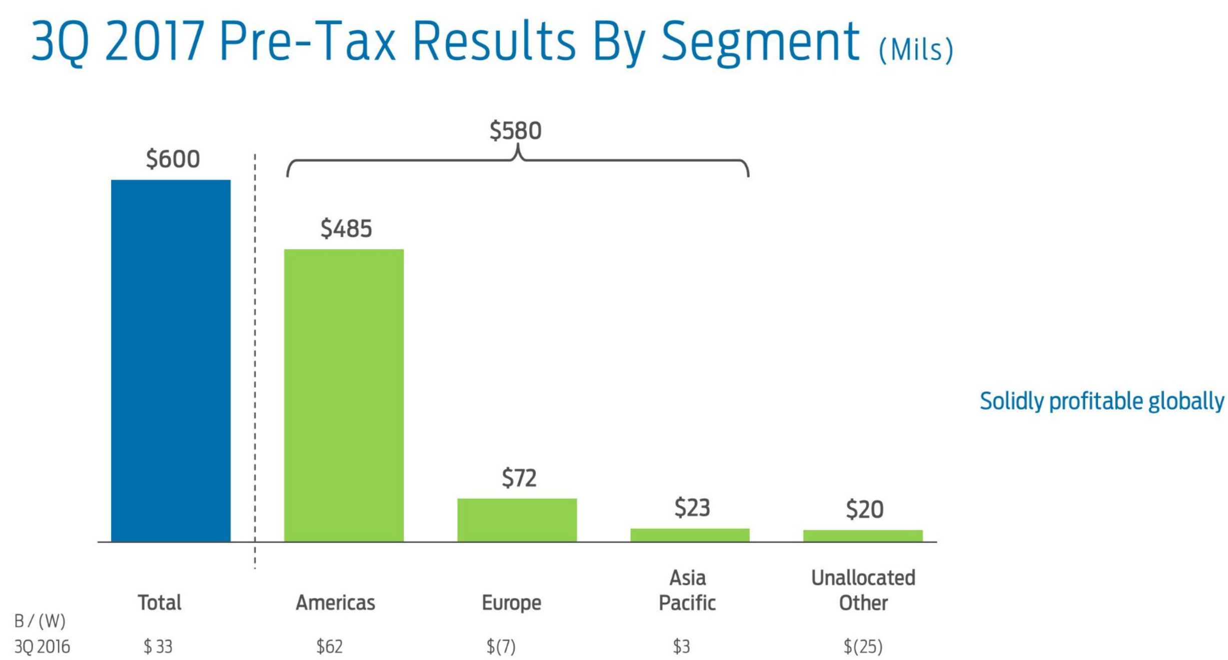


Ford Credit's third quarter pre-tax profit was $33 million higher compared to the prior year, led primarily by strong receivables growth and lease residual performance.

Unfavorable credit loss performance reflects an increase in reserves and higher actual losses driven primarily by higher defaults.

Other includes unfavorable derivatives market valuation, higher operating costs and a pre-tax loss of $17 million related to the consolidation of the Forso joint venture.

We have three reportable segments in our consolidated financial statements that align with our management reporting structure and reflect the manner in which our Chief Operating Decision Maker manages our business, including resource allocation and performance assessment. These segments are: Americas, Europe, and Asia Pacific. Items excluded in assessing segment performance because they are managed at the corporate level are reflected in Unallocated Other. Results of operations by segment and Unallocated Other for the period ended September 30 are shown below (in millions). For additional information, see Note 14 of our Notes to the Financial Statements.



Americas Segment

The Americas Segment third quarter pre-tax profit is higher compared with 2016, explained primarily by favorable lease residual performance driven by lower supplemental depreciation on the lease portfolio.

The Americas Segment pre-tax profit of $1.3 billion for the first nine months of 2017 is $140 million higher compared with 2016, more than explained by favorable volume and mix.

Europe Segment

The Europe Segment third quarter pre-tax profit is lower compared with 2016, explained by a pre-tax loss of $17 million upon consolidation of our Forso joint venture in the Nordic region, partially offset by favorable volume and mix.

The Europe Segment pre-tax profit of $223 million for the first nine months of 2017 is $34 million lower compared with 2016, explained primarily by lower financing margin driven by lower yields and a pre-tax loss of $17 million upon consolidation of our Forso joint venture, partially offset by favorable volume and mix.

Asia Pacific Segment

The Asia Pacific Segment third quarter pre-tax profit is higher compared with 2016, explained primarily by favorable volume and mix, partially offset by lower financing margin driven by higher borrowing costs.

The Asia Pacific Segment pre-tax profit of $69 million for the first nine months of 2017 is $23 million higher compared with 2016, explained primarily by favorable volume and mix, partially offset by lower financing margin driven by higher borrowing cost.

Unallocated Other

Unallocated Other in the third quarter is lower compared with 2016, reflecting primarily less favorable performance in market valuation adjustments to derivatives. For additional information, see Notes 9 and 14 of our Notes to the Financial Statements.

Unallocated Other pre-tax profit of $100 million for the first nine months of 2017 is $90 million higher compared with 2016, reflecting primarily favorable performance in market valuation adjustments to derivatives.

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 United States and Canada retail installment and lease share of new Ford- and Lincoln-brand vehicle retail sales and wholesale financing share of new Ford- and Lincoln-brand vehicles acquired by dealers. Also shown is Americas' consumer financing contract placement volume for new and used vehicles. All data is for the periods ended September 30:

Americas Financing Shares And Contract Placement Volume

	3Q		YTD	
	2016	2017	2016	2017
Financing Shares (%)				
Retail Installment and Lease Share of Ford Retail Sales (excl. Fleet)				
United States	61 %	53 %	59 %	53 %
Canada	72	74	74	75
Wholesale Share				
United States	76 %	76 %	76 %	76 %
Canada	61	60	61	61
Contract Placement Volume - New and Used Retail / Lease (000)				
United States	330	290	908	812
Canada	54	53	138	140
Mexico	14	11	33	30
Total Americas Segment	398	354	1,079	982

In the third quarter of 2017, U.S. retail and lease share and total contract volume were down compared to the prior year, reflecting changes in Ford's marketing programs.

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

Europe Financing Shares And Contract Placement Volume

	3Q		YTD	
	2016	2017	2016	2017
Financing Shares (incl. Fleet) (%)				
Retail Installment and Lease Share of Total Ford Sales				
U.K.	37 %	32 %	38 %	34 %
Germany	46	50	46	48
Total Europe Segment	37	38	36	36
Wholesale Share				
U.K.	100 %	100 %	100 %	100 %
Germany	89	94	91	94
Total Europe Segment	97	99	98	98
Contract Placement Volume - New and Used Retail / Lease (000)				
U.K.	51	40	158	139
Germany	36	37	110	116
All Other	40	48	132	156
Total Europe Segment	127	125	400	411

In the third quarter of 2017, Europe Segment financing share and contract volume were similar to the prior year.

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

Asia Pacific Financing Shares And Contract Placement Volume

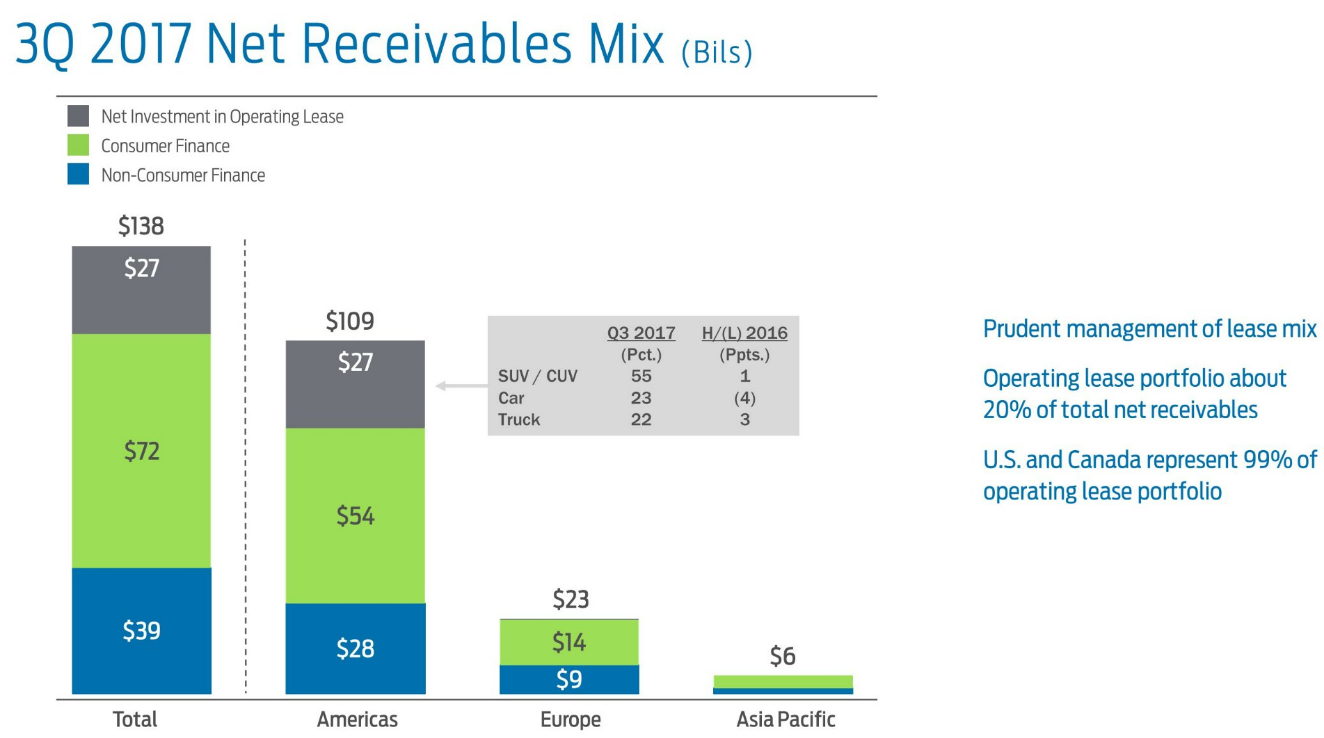
	3Q		YTD	
	2016	2017	2016	2017
Financing Shares (incl. Fleet) (%)				
Retail Installment Share of Total Ford Sales				
China	19 %	31 %	16 %	28 %
India	5	9	3	9
Wholesale Share				
China	57 %	55 %	57 %	56 %
India	32	36	28	36
Contract Placement Volume - New and Used Retail (000)				
China	46	71	111	174
India	1	2	2	6
Total Asia Pacific Segment	47	73	113	180

In the third quarter of 2017, Asia Pacific Segment total contract volume was up 55% compared with the prior year, reflecting changes in Ford's marketing programs.

Financial Condition

Finance Receivables and Operating Leases

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



Our operating lease portfolio is prudently managed and is about 20% of total net receivables. Leasing is an important product and our leasing strategy balances sales, share, residuals, and long-term profitability. Our operating leases in the U.S. and Canada represent 99% of our total operating lease portfolio.

The following chart shows our reconciliation for our Non-GAAP financial measure, managed receivables:

Total Net Receivables Reconciliation To Managed Receivables

(Bils)	2015 Dec 31	2016 Sep 30	2016 Dec 31	2017 Sep 30
Finance receivables, net (GAAP)	$ 96.8	$ 100.9	$ 103.0	$ 110.6
Net investment in operating leases (GAAP)	25.1	27.0	27.2	26.9
Total net receivables*	$ 121.9	$ 127.9	$ 130.2	$ 137.5
Unearned interest supplements and residual support	4.5	5.3	5.3	5.9
Allowance for credit losses	0.4	0.5	0.5	0.6
Other, primarily accumulated supplemental depreciation	0.4	0.7	0.9	1.1
Total managed receivables (Non-GAAP)	$ 127.2	$ 134.4	$ 136.9	$ 145.1

* At December 31, 2015, September 30, 2016, December 31, 2016, and September 30, 2017, includes consumer receivables before allowance for credit losses of $27.6 billion, $29.9 billion, $32.5 billion, and $35.2 billion, respectively, and non-consumer receivables before allowance for credit losses of $26.1 billion, $23.3 billion, $26.0 billion, and $23.6 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, 2015, September 30, 2016, December 31, 2016, and September 30, 2017, includes net investment in operating leases before allowance for credit losses of $13.3 billion, $10.0 billion, $11.8 billion, and $9.9 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 Exhibit 99 to our April 27, 2017 Form 8-K Report and Note 7 of our Notes to the Financial Statements for the period ended September 30, 2017.

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 financing 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 Exhibit 99 to our April 27, 2017 Form 8-K Report.

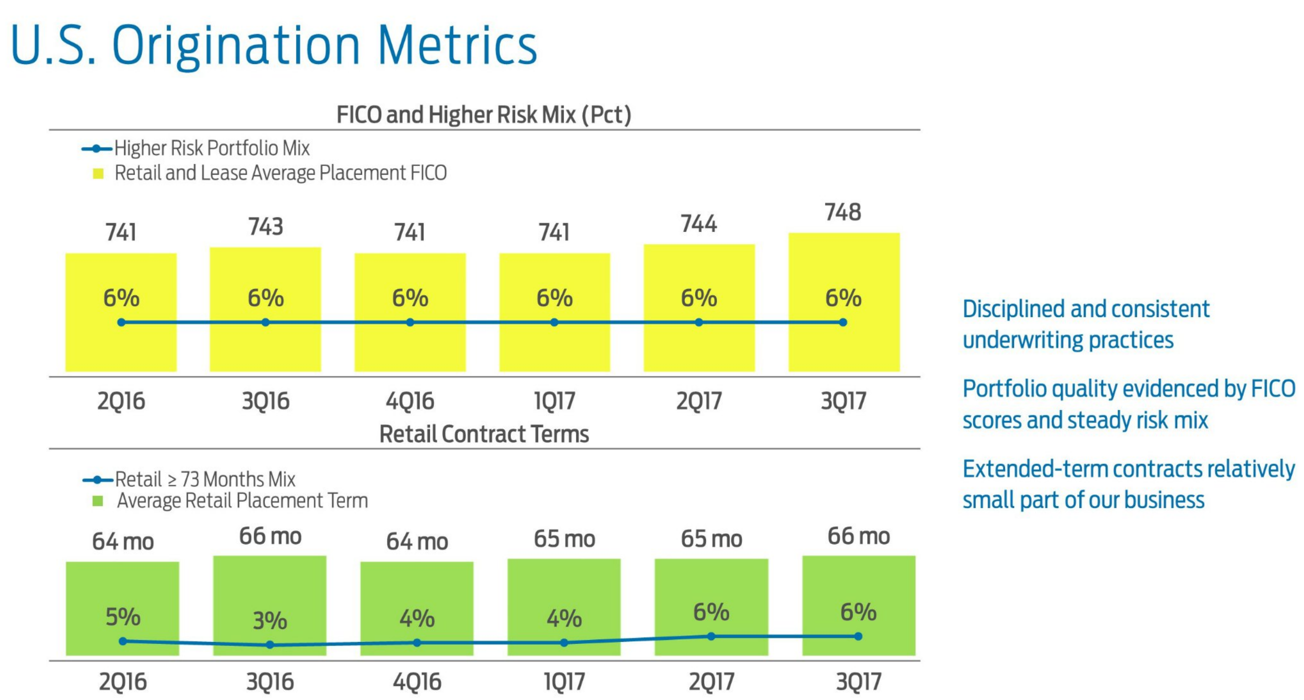
Most of our charge-offs are related to retail finance and operating lease contracts. Charge-offs are affected by the number of vehicle repossessions, the unpaid balance outstanding at the time of repossession, the auction price of repossessed vehicles, and other charge-offs. We also incur credit losses 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 Exhibit 99 to our April 27, 2017 Form 8-K Report.

In purchasing retail finance and operating lease contracts, we use a proprietary scoring system that measures credit quality using information in the credit application, proposed contract terms, credit bureau data, and other information we obtain. After a proprietary risk score is generated, we decide whether to purchase a contract using a decision process based on a judgmental evaluation of the applicant, the credit application, the proposed contract terms, credit bureau information (e.g., FICO score), proprietary risk score, and other information. Our evaluation emphasizes the applicant's ability to pay and creditworthiness focusing on payment, affordability, applicant credit history, and stability as key considerations. 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 4 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:



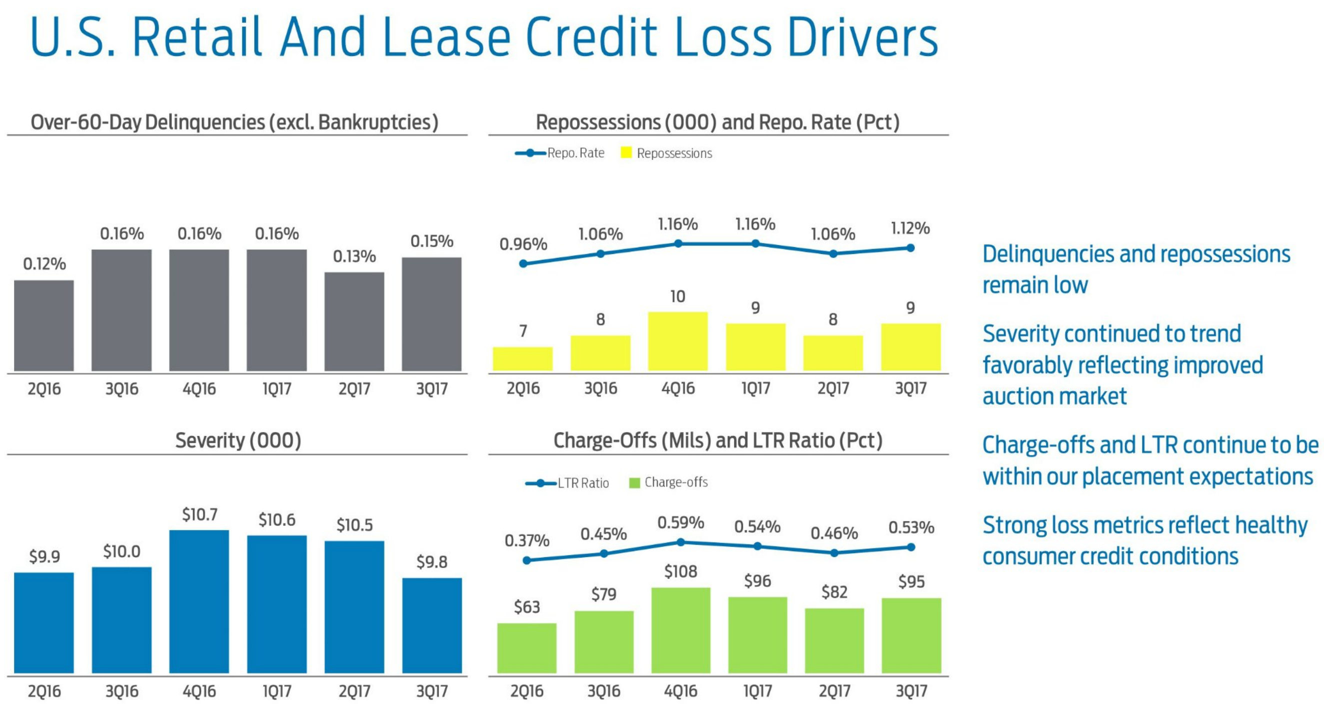
The third quarter average placement FICO score remained consistent.

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

Ford Credit's origination and risk management processes deliver robust portfolio performance.

U.S. Credit Losses

The following charts show the primary drivers of credit losses in the U.S. retail and lease business, which comprised 70% of our worldwide consumer portfolio at September 30, 2017. 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. Third quarter 2017 charge-offs and the LTR ratio were higher than the prior year but within our placement expectations.

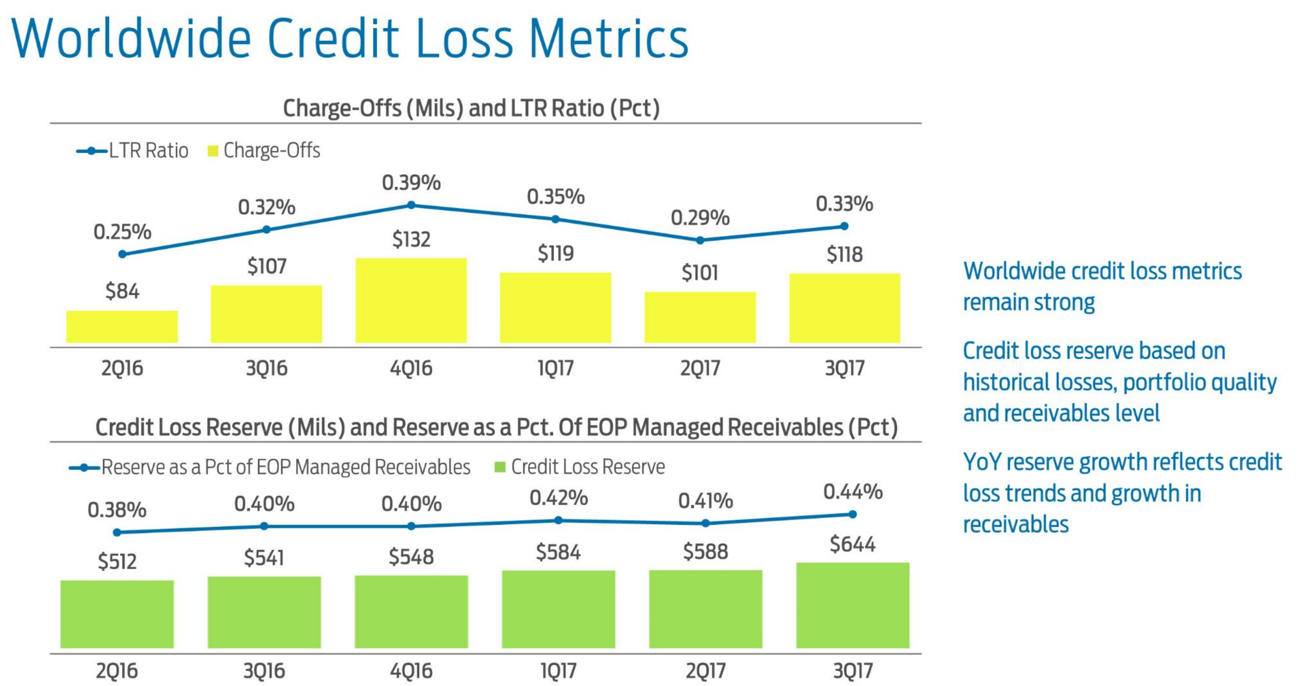
Compared to the prior year, delinquencies have shown a slight improvement while the repossession rate is higher. Both are within our expectations.

Severity has trended favorably during 2017, primarily reflecting an improved auction market.

Credit quality remains strong, reflecting a strong business environment and healthy consumer credit conditions.

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 in the third quarter of 2017 is higher than the same period in the prior year, reflecting primarily the U.S. retail and lease business as 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, 2017, compared to September 30, 2016, reflecting credit loss performance trends and growth in receivables.

The reserve as a percent of managed receivables was up 4 basis points from the prior year.

Residual Risk

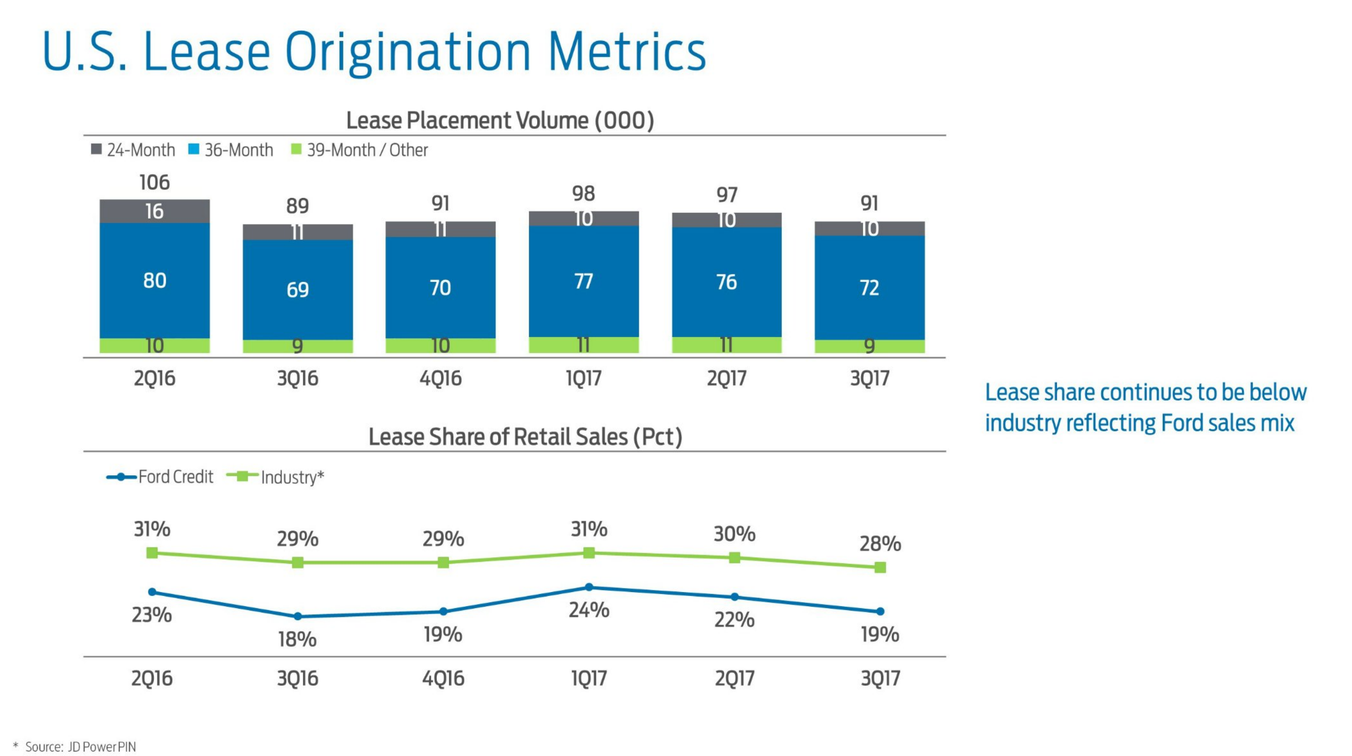
Leasing is an important product that many customers want and value. Lease customers also are more likely to buy or lease another Ford or Lincoln vehicle. Ford and Ford Credit manage lease share with an enterprise view to support sales, protect residual values, and manage the trade cycle. Our leasing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

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, industry-wide used vehicle prices, marketing incentive plans, and vehicle quality data. For operating leases, 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 Exhibit 99 to our April 27, 2017 Form 8-K Report.

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

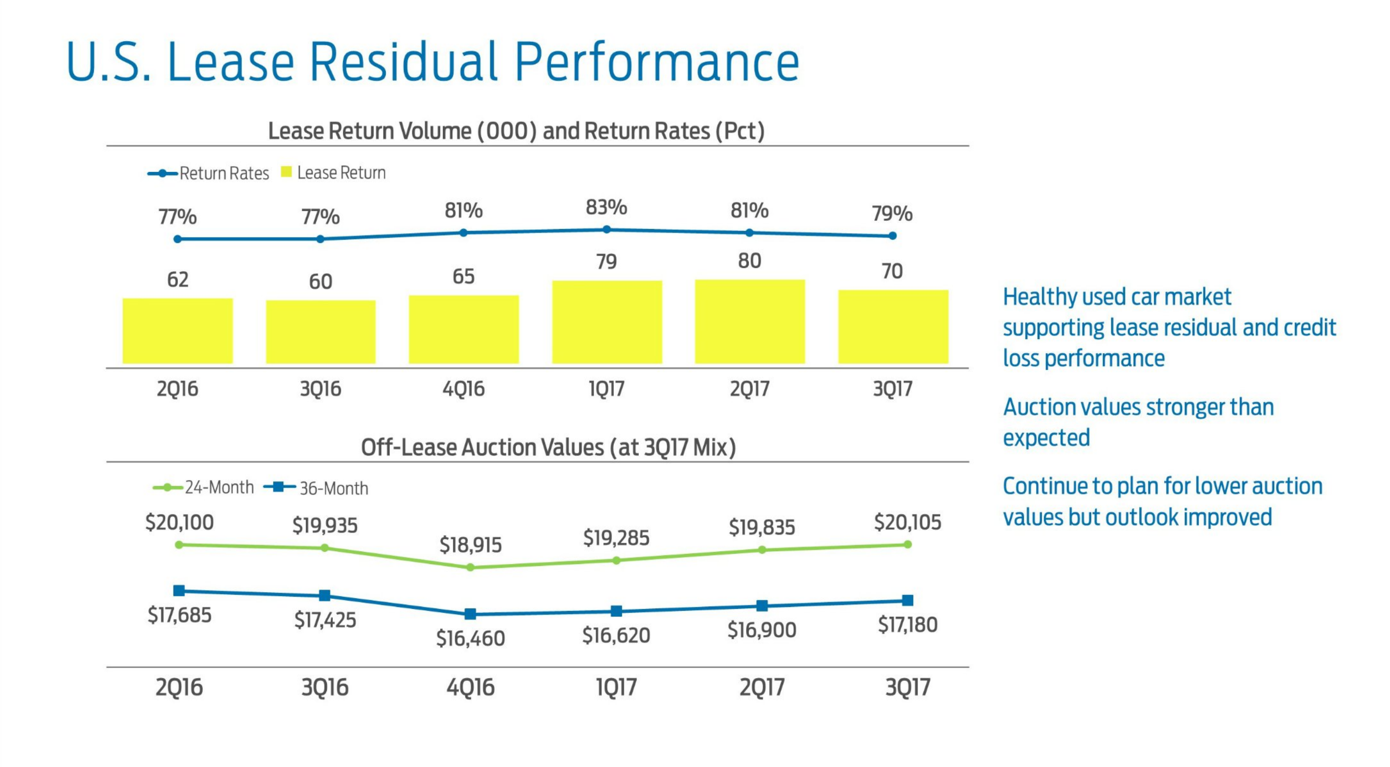
The following charts show lease placement volume and lease share of Ford- and Lincoln-brand retail sales for vehicles in the respective periods. The U.S. operating lease portfolio accounted for 86% of our total net investment in operating leases at September 30, 2017.



Third quarter 2017 lease placement volume was up compared to the prior year, reflecting Ford's higher lease mix.

Industry lease share in the third quarter of 2017 was down compared to the same period last year. Ford Credit's lease share was up compared to the prior year and remains below the industry, reflecting the Ford sales mix.

The following charts show lease return volumes, return rates, and off-lease auction values at constant third quarter 2017 vehicle mix in the respective periods:



Lease return volume in the third quarter of 2017 was up from the prior year, reflecting higher lease placements in recent years and an increased return rate. Our third quarter off-lease auction values were mixed compared to the same period a year ago, but have continued to improve each quarter since the fourth quarter of 2016.

We continue to plan for lower auction values but our outlook has improved. We now expect three-year full year 2017 auction values to be down about 3% compared with 2016 at constant mix.

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, 2017.

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

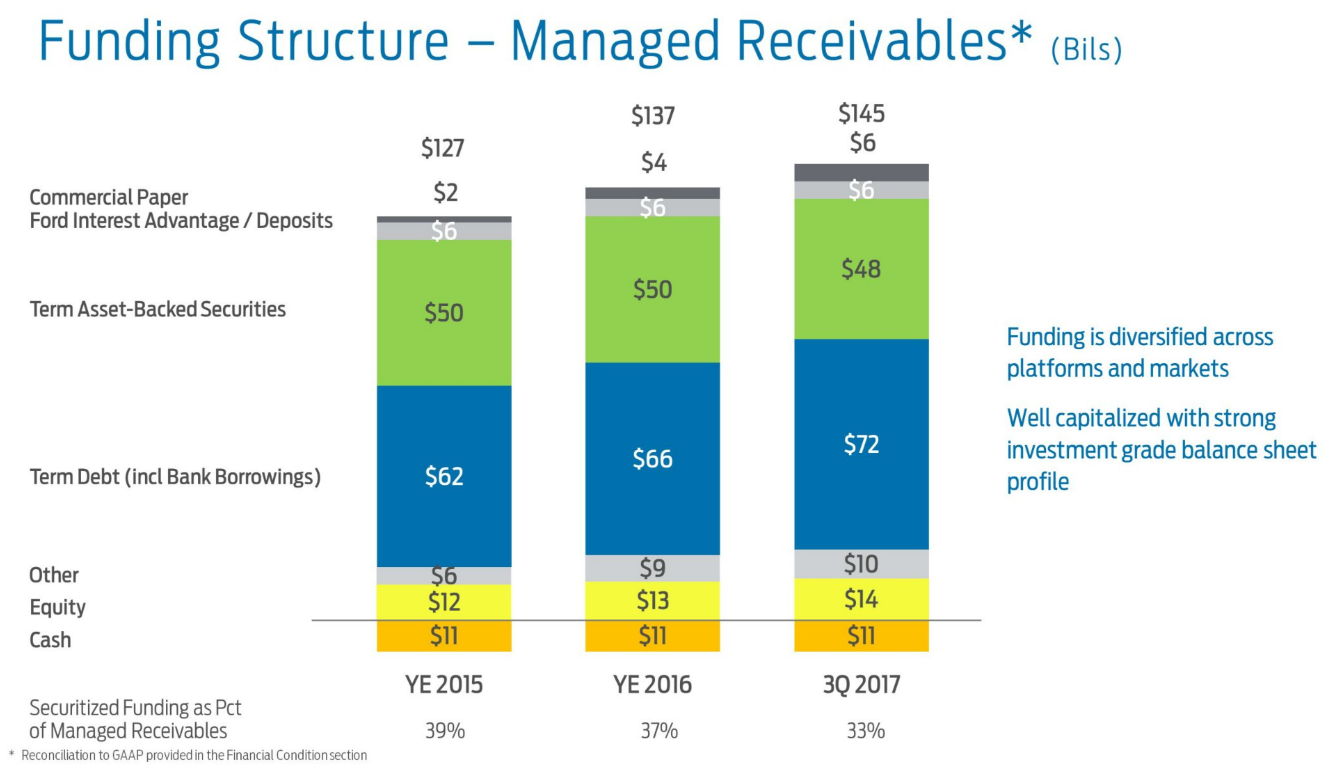
Our primary funding and liquidity objective is to be well capitalized with a strong investment grade balance sheet and ample liquidity to support our financing activities and growth under a variety of market conditions, including short-term and long-term market disruptions.

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 annually 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 $145 billion as of September 30, 2017, 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 remain around 35%. The calendarization of the funding plan will result in quarterly fluctuations of the securitized funding percentage.

Public Term Funding Plan

The following chart shows our issuances for full year 2015 and 2016, planned issuances for full year 2017, and our global public term funding issuances through October 25, 2017, excluding short-term funding programs:

Public Term Funding Plan* (Bils)

	2015 Actual	2016 Actual	2017 Forecast	2017 Through Oct 25
Unsecured				
Ford Credit U.S.	$ 11	$ 10	$ 9 - 11	$ 8
Ford Credit Canada	1	1	2	2
FCE Bank	4	3	2	2
Rest of World	-	-	1	1
Total Unsecured	$ 17	$ 14	$ 14 - 16	12
Securitizations	$ 13	$ 13	$ 14 - 16	$ 13
Total Public	$ 30	$ 28	$ 28 - 32	$ 25

Issuance consistent with prior years

* Numbers may not sum due to rounding

For 2017, our full year forecast for public term funding is in the range of $28 billion to $32 billion. Through October 25, 2017, we have completed about $25 billion of public term issuance.

The forecast reflects the potential for Ford Credit U.S. to issue euro-denominated debt and on-lend to FCE to provide funding flexibility given the uncertainty around Brexit.

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)	2016 Sep 30	2016 Dec 31	2017 Jun 30	2017 Sep 30
Liquidity Sources				
Cash	$ 9.2	$ 10.8	$ 10.1	$ 11.3
Committed ABS facilities	35.6	34.6	32.3	33.4
Other unsecured credit facilities	2.4	2.5	2.7	2.8
Ford corporate credit facility allocation	3.0	3.0	3.0	3.0
Total Liquidity Sources	$ 50.2	$ 50.9	$ 48.1	$ 50.5
Utilization of Liquidity				
Securitization cash	$ (2.6)	$ (3.4)	$ (2.9)	$ (2.8)
Committed ABS facilities	(14.3)	(19.9)	(16.4)	(17.0)
Other unsecured credit facilities	(0.1)	(0.7)	(0.5)	(1.0)
Ford corporate credit facility allocation	-	-	-	-
Total Utilization of Liquidity	$ (17.0)	$ (24.0)	$ (19.8)	$ (20.8)
Gross Liquidity	$ 33.2	$ 26.9	$ 28.3	$ 29.7
Adjustments	0.1	0.1	0.2	0.2
Net Liquidity Available For Use	$ 33.3	$ 27.0	$ 28.5	$ 29.9

Our liquidity available for use will fluctuate quarterly based on factors including near-term debt maturities, receivable growth, and timing of funding transactions. We target liquidity of at least $25 billion. At September 30, 2017, Ford Credit's liquidity available for use was $2.9 billion higher than at year-end 2016 and $1.4 billion higher than at June 30, 2017.

As of September 30, 2017, our liquidity remained strong at $29.9 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, 2017, our liquidity sources including cash totaled $50.5 billion, down $0.4 billion from year-end 2016.

Cash, Cash Equivalents, and Marketable Securities. At September 30, 2017, our cash, cash equivalents, and marketable securities (excluding amounts related to insurance activities) totaled $11.3 billion, compared with $10.8 billion at year-end 2016. In the normal course of our funding activities, we may generate more proceeds than are required for our immediate funding needs. These excess amounts are 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. Department of Treasury obligations, federal agency securities, bank time deposits with investment-grade institutions, commercial paper rated A-1/P-1 or higher, debt obligations of a select group of non-U.S. governments, non-U.S. governmental agencies, supranational institutions, non-U.S. central banks, and money market funds that carry the highest possible ratings.

The average maturity of these investments ranges from approximately three to six months 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 $2.8 billion and $3.4 billion at September 30, 2017 and December 31, 2016, respectively.

Committed Capacity. At September 30, 2017, our committed capacity totaled $39.2 billion, down $0.9 billion from December 31, 2016. Our committed capacity is primarily comprised of committed asset-backed security ("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 $33.4 billion ($16.2 billion of retail financing, $6.3 billion of wholesale financing, and $10.9 billion of operating leases) at September 30, 2017. These committed facilities have varying maturity dates, with $14.1 billion having maturities within the next twelve months and the remaining balance having maturities through 2019. 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, 2017, $17.0 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, 2017, we and our majority-owned subsidiaries had $5.8 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, 2017, $4.8 billion was available for use.

FCE's £945 million (equivalent to $1.3 billion at September 30, 2017) syndicated credit facility (the "FCE Credit Agreement") matures in 2020. At September 30, 2017, £545 million (equivalent to $730 million) 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).

Lenders under the Ford corporate credit facility have commitments totaling $13.4 billion, with 75% of the commitments maturing on April 30, 2022 and 25% of the commitments maturing on April 30, 2020. 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. At September 30, 2017, all $3.0 billion was available for use.

Funding and Liquidity Risks

Refer to the "Funding and Liquidity" section of Item 7 of Exhibit 99 to our April 27, 2017 Form 8-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)	2016 Sep 30	2016 Dec 31	2017 Jun 30	2017 Sep 30
Leverage Calculation				
Total debt	$ 123.5	$ 126.5	$ 129.3	$ 132.4
Adjustments for cash	(9.2)	(10.8)	(10.1)	(11.3)
Adjustments for derivative accounting	(1.0)	(0.3)	(0.2)	(0.2)
Total adjusted debt	$ 113.3	$ 115.4	$ 119.0	$ 120.9
Equity	$ 12.7	$ 12.8	$ 13.8	$ 14.1
Adjustments for derivative accounting	(0.3)	(0.3)	(0.2)	(0.3)
Total adjusted equity	$ 12.4	$ 12.5	$ 13.6	$ 13.8
Financial statement leverage (to 1) (GAAP)	9.7	9.9	9.3	9.4
Managed leverage (to 1) (Non-GAAP)	9.2	9.2	8.8	8.7

We plan our managed leverage by considering prevailing market conditions and the risk characteristics of our business. At September 30, 2017, financial statement leverage was 9.4:1, and managed leverage was 8.7:1. We target managed leverage in the range of 8:1 to 9:1. For information on our planned distributions, refer to the "Outlook" section.

Outlook

2017 Full Year Guidance (Mils)

	2016 FY Results	2017 FY Plan	2017 FY Outlook	Memo: 2017 YTD Results
Pre-Tax Profit	$ 1,879	About $1,500	> $2,000	$ 1,700
Distributions	$ -	Resuming with leverage in target range	On Track	$ 406

We now expect full year 2017 pre-tax profit to exceed $2.0 billion driven by strong volume and mix and better-than-expected residual values.

In the third quarter, we distributed $378 million to our parent.

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;
- Lower-than-anticipated market acceptance of Ford's new or existing products or services, or failure to achieve expected growth;
- Market shift away from sales of larger, more profitable vehicles beyond Ford's current planning assumption, particularly in the United States;
- 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, protectionist trade policies, or other events;
- 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 other postretirement liabilities impairing liquidity or financial condition;
- Worse-than-assumed economic and demographic experience for pension and other 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;
- Adverse effects on results from a decrease in or cessation or clawback of government incentives related to investments;
- Cybersecurity risks to operational systems, security systems, or infrastructure owned by Ford, Ford Credit, or a third-party vendor or supplier;
- Failure of financial institutions to fulfill commitments under committed credit and liquidity facilities;
- Inability of Ford Credit to access debt, securitization, or derivative markets around the world at competitive rates or in sufficient amounts, due to credit rating downgrades, market volatility, market disruption, regulatory requirements, or other factors;
- Higher-than-expected credit losses, lower-than-anticipated residual values, or higher-than-expected return volumes for leased vehicles;
- Increased competition from banks, financial institutions, or other third parties seeking to increase their share of financing Ford vehicles; and
- New or increased credit regulations, consumer or data protection regulations, or other regulations resulting in higher costs and/or additional financing restrictions.

We cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of their initial issuance, and we do not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events, or otherwise. For additional discussion, see "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2016 ("2016 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)
2016-18	Statement of Cash Flows - Restricted Cash	January 1, 2018
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
2016-01	Financial Instruments - Recognition and Measurement of Financial Assets and Financial Liabilities	January 1, 2018
2017-12	Derivatives and Hedging	January 1, 2019 (b)
2017-08	Nonrefundable Fees and Other Costs - Premium Amortization on Purchased Callable Debt Securities	January 1, 2019
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 2 of our Notes to the Financial Statements.

Other Financial Information

The interim financial information included in this Quarterly Report on Form 10-Q for the periods ended September 30, 2017 and 2016 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 2016 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, 2017, all else constant, such an increase in interest rates would decrease our pre-tax cash flow by $2 million over the next 12 months, compared with an increase of $21 million at December 31, 2016. 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, 2017, 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, 2017 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 5. *Other Information.*

None.

ITEM 6. *Exhibits.*

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 26, 2017, 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 and Item 1 of Part II of Ford Motor Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017.	Incorporated herein by reference to Ford Motor Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017. 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.

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 26, 2017

Exhibit 12

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

	First Nine Months 2017
Earnings	
Income before income taxes	$ 1,700
Add/(Deduct):	
Equity in net income of affiliated companies	(25)
Dividends from affiliated companies	4
Fixed charges excluding capitalized interest	2,314
Earnings	$ 3,993
Fixed charges	
Interest expense	$ 2,308
Interest portion of rental expense (a)	6
Total fixed charges	$ 2,314
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 26, 2017

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

Re: Ford Motor Credit Company LLC Registration Statement Nos. 333-202789 and 333-217690 on Form S-3

Commissioners:

We are aware that our report dated October 26, 2017 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, 2017 and 2016 and included in the Company’s quarterly report on Form 10-Q for the quarter ended September 30, 2017 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, 2017 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 26, 2017

/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, 2017 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 26, 2017

/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, 2017, 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 26, 2017

/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, 2017, 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 26, 2017

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