

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 10. FORD CREDIT FINANCE RECEIVABLES AND ALLOWANCE FOR CREDIT LOSSES (Continued)

Ford Credit finance receivables, net at December 31 were as follows (in millions):

	2021	2022
Consumer		
Retail installment contracts, gross	\$ 69,148	\$ 66,954
Finance leases, gross	7,318	6,765
Retail financing, gross	76,466	73,719
Unearned interest supplements	(3,020)	(2,305)
Consumer finance receivables	73,446	71,414
Non-Consumer		
Dealer financing	11,278	18,054
Non-Consumer finance receivables	11,278	18,054
Total recorded investment	\$ 84,724	\$ 89,468
Recorded investment in finance receivables	\$ 84,724	\$ 89,468
Allowance for credit losses	(925)	(845)
Total finance receivables, net	\$ 83,799	\$ 88,623
Current portion	\$ 32,543	\$ 38,720
Non-current portion	51,256	49,903
Total finance receivables, net	\$ 83,799	\$ 88,623
Net finance receivables subject to fair value (a)	\$ 76,796	\$ 82,200
Fair value (b)	77,648	79,521

(a) Net finance receivables subject to fair value exclude finance leases.

(b) The fair value of finance receivables is categorized within Level 3 of the fair value hierarchy.

Ford Credit's finance leases are comprised of sales-type and direct financing leases. These financings include primarily lease plans for terms of 24 to 60 months. Financing revenue from finance leases for the years ended December 31, 2020, 2021, and 2022, was \$ 357 million, \$ 345 million, and \$ 303 million, respectively, and is included in *Ford Credit revenues* on our consolidated income statements.

The amounts contractually due on Ford Credit's finance leases at December 31 were as follows (in millions):

	2022
2023	\$ 1,448
2024	1,317
2025	1,136
2026	563
2027	66
Thereafter	1
Total future cash payments	4,531
Less: Present value discount	234
Finance lease receivables	\$ 4,297