

**FORD MOTOR COMPANY AND SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 9. CASH, CASH EQUIVALENTS, AND MARKETABLE SECURITIES (Continued)**

The present fair values and gross unrealized losses for cash equivalents and marketable securities accounted for as AFS securities that were in an unrealized loss position, aggregated by investment category and the length of time that individual securities have been in a continuous loss position, were as follows (in millions):

	December 31, 2021					
	Less than 1 Year		1 Year or Greater		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
<b>Company excluding Ford Credit</b>						
U.S. government	\$ 2,598	\$ ( 14 )	\$ —	\$ —	\$ 2,598	\$ ( 14 )
U.S. government agencies	1,809	( 19 )	73	( 2 )	1,882	( 21 )
Non-U.S. government and agencies	1,614	( 20 )	38	( 1 )	1,652	( 21 )
Corporate debt	3,637	( 21 )	71	( 2 )	3,708	( 23 )
Other marketable securities	178	( 1 )	15	—	193	( 1 )
Total	\$ 9,836	\$ ( 75 )	\$ 197	\$ ( 5 )	\$ 10,033	\$ ( 80 )

	December 31, 2022					
	Less than 1 Year		1 Year or Greater		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
<b>Company excluding Ford Credit</b>						
U.S. government	\$ 2,860	\$ ( 52 )	\$ 1,570	\$ ( 93 )	\$ 4,430	\$ ( 145 )
U.S. government agencies	707	( 14 )	1,658	( 105 )	2,365	( 119 )
Non-U.S. government and agencies	751	( 23 )	1,271	( 109 )	2,022	( 132 )
Corporate debt	4,571	( 79 )	1,737	( 118 )	6,308	( 197 )
Other marketable securities	123	( 4 )	108	( 5 )	231	( 9 )
Total	\$ 9,012	\$ ( 172 )	\$ 6,344	\$ ( 430 )	\$ 15,356	\$ ( 602 )

We determine credit losses on AFS debt securities using the specific identification method. During the years ended December 31, 2020, 2021, and 2022, we did not recognize any credit loss. The unrealized losses on securities are due to changes in interest rates and market liquidity.

**Cash, Cash Equivalents, and Restricted Cash**

Cash, cash equivalents, and restricted cash as reported in the consolidated statements of cash flows were as follows (in millions):

	December 31, 2021	December 31, 2022
Cash and cash equivalents	\$ 20,540	\$ 25,134
Restricted cash (a)	197	206
<b>Total cash, cash equivalents, and restricted cash</b>	<b>\$ 20,737</b>	<b>\$ 25,340</b>

(a) Included in *Other assets* in the non-current assets section of our consolidated balance sheets.