

Ford Credit Auto Lease Trust Series 2024-B

JULY 2024



2024 Ford F-150 Raptor



Free Writing Prospectus

Registration Statement No. 333-265473

Ford Credit Auto Lease Two LLC (the "depositor")

Ford Credit Auto Lease Trust 2024-B (the "issuer")

The depositor has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the depositor has filed with the SEC for more complete information about the depositor, the issuing entity and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the depositor, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll free 1-855-881-2108.



Transaction Overview & Timing

Transaction Participants

Issuer / Trust	Ford Credit Auto Lease Trust 2024-B
Sponsor and Servicer	Ford Motor Credit Company LLC ("Ford Credit")
Depositor	Ford Credit Auto Lease Two LLC
Active Joint Lead Bookrunners	SG Americas Securities, LLC Deutsche Bank Securities Inc. Wells Fargo Securities, LLC
Passive Joint Lead Bookrunners	BofA Securities, Inc TD Securities (USA) LLC
Co-Managers	Truist Securities, Inc. U.S. Bancorp Investments, Inc.
Active Co-Managers	C.L. King & Associates, Inc. Ramirez & Co., Inc.
Bloomberg Ticker	FORDL 2024-B
Indenture Trustee	U.S. Bank Trust Company, National Association
Owner Trustee	The Bank of New York Mellon
Delaware Trustee	BNY Mellon Trust of Delaware
Asset Representation Reviewer	Clayton Fixed Income Services LLC
Accountant	PricewaterhouseCoopers LLP
Rating Agencies	Fitch Ratings Inc. and Moody's Investors Service

Key Transaction Dates

Premarketing	Monday – Tuesday, July 15 – 16
Announce transaction	Wednesday, July 17
Launch and price transaction	Thursday, July 18
Settle transaction	Tuesday, July 23

July 2024

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			



Key Highlights

- Ford Credit Auto Lease Trust 2024-B (“FCALT 2024-B”) will issue notes with an aggregate initial principal amount of \$1,161,030,000 or \$1,451,290,000.⁽¹⁾ If the aggregate initial principal amount issued is:
 - \$1,161,030,000, FCALT 2024-B will offer \$1.00 billion of AAA/Aaa-rated Class A notes⁽²⁾ and \$44.94 million of AA/Aa1 rated Class B notes, or
 - \$1,451,290,000, FCALT 2024-B will offer \$1.25 billion of AAA/Aaa-rated Class A notes⁽³⁾ and \$56.17 million of AA/Aa1 rated Class B notes
 - Ford Credit will only be offering the Class A and Class B notes, and will retain the Class C and Class D notes
 - Offering will include fixed rate Class A-2a and floating rate Class A-2b notes which will be sized to demand; Class A-2b notes will not exceed 75% of the overall Class A-2 note amount. Floating rate notes will initially accrue interest based on 30-day average SOFR

- Similar to prior Ford Credit lease securitizations, FCALT 2024-B will use a senior / subordinate, sequential pay structure pre- and post-event of default, as well as an exchange note structure. The exchange note is secured by a reference pool of leases and leased vehicles

- The principal amount of the notes will be based on the securitization value of the leases. The securitization value of a lease is the sum of the present values of (1) the remaining scheduled base monthly payments plus (2) the base residual value of the related leased vehicle
 - The discount rate applied to each lease is the greater of (1) 10.25% and (2) its lease factor
 - The base residual value for a leased vehicle is the lesser of (1) the contract residual value and (2) the ALG base residual value⁽²⁾. As a result, the base residual value of 81.06%⁽³⁾ of the leased vehicles in the reference pool by securitization value equals the ALG base residual value of the leased vehicle
 - Securitization value does not reflect the most recent ALG mark-to-market value, \$4.3 million⁽⁴⁾ higher than the base residual value of the reference pool

- The cutoff date for the reference pool is July 1, 2024. The first payment date will be August 15, 2024

(1) The Sponsor will determine the aggregate initial principal amount of the notes to be issued on or before the day of pricing

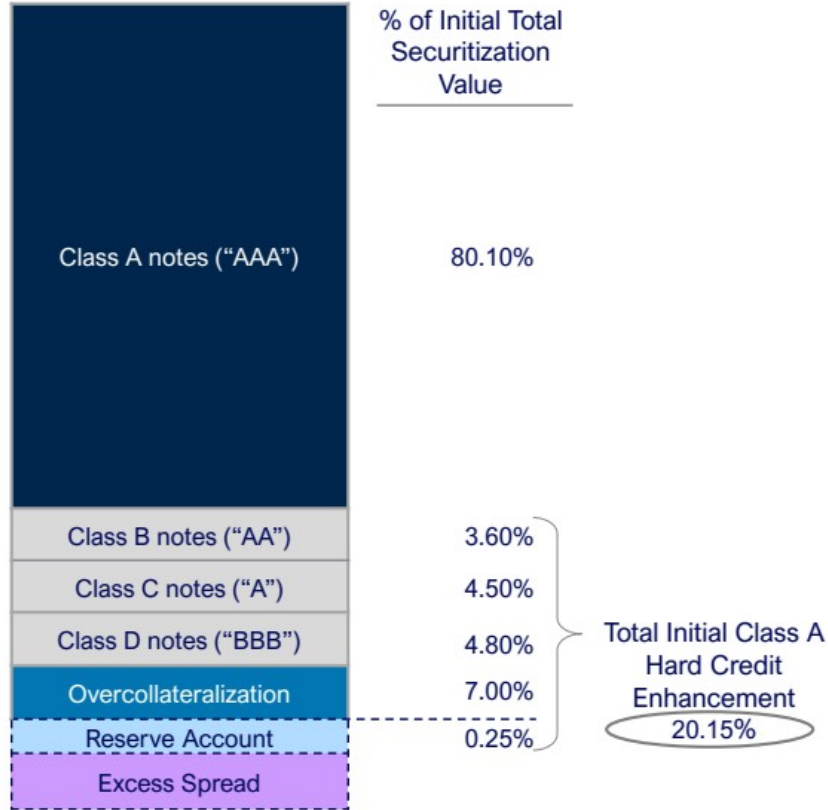
(2) For a description of ALG base residual value, please refer to the “Glossary of Terms” in the prospectus

(3) Assumes the aggregate principal amount of notes issued is \$1,161,030,000. If the aggregate principal amount of notes issued is \$1,451,290,000, the base residual value of 81.13% of the leased vehicles in the reference pool by securitization value equals the ALG base residual value of the leased vehicle

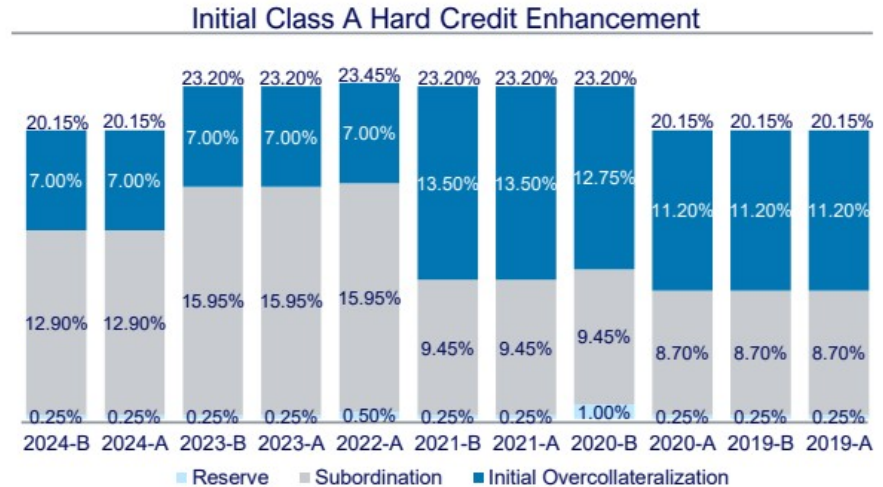
(4) Assumes the aggregate principal amount of notes issued is \$1,161,030,000. If the aggregate principal amount of notes issued is \$1,451,290,000, \$5.4 million higher than the base residual value of the reference pool



Transaction Summary



- Senior/subordinate, sequential pay structure
- Credit enhancement in the lease securitization program includes:
 - Subordination of junior notes
 - Overcollateralization
 - Non-declining cash reserve account
 - Excess spread (used to build target overcollateralization)
- Target OC is 9.80% of Initial Total Securitization Value





Transaction Structure – \$1.2 Billion Notes Issued⁽¹⁾

	Class A-1 Notes	Class A-2a Notes	Class A-2b Notes	Class A-3 Notes	Class A-4 Notes	Class B Notes	Not Presently Offered		Total
							Class C Notes	Class D Notes	
Principal Amount (\$)	99,000,000	418,840,000		418,840,000	63,320,000	44,940,000	56,170,000	59,920,000	1,161,030,000
Class Split⁽²⁾	7.93%	33.55%		33.55%	5.07%	3.60%	4.50%	4.80%	93.00%
Expected Ratings (Fitch / Moody's)	F1+/P-1	AAA/Aaa		AAA/Aaa	AAA/Aaa	AA/Aa1	NR/Aa2	NR/A1	
Offering Type	Public	Public		Public	Public	Public	Retained	Retained	
WAL to Maturity (yrs.)⁽³⁾	0.22	0.99		1.96	2.44	2.54	2.66	2.78	
Benchmark	I-Curve	I-Curve	SOFR ⁽⁴⁾	I-Curve	I-Curve	I-Curve	I-Curve	I-Curve	
Fixed/Floating	Fixed	Fixed	Floating	Fixed	Fixed	Fixed	Fixed	Fixed	
Interest Accrual Method	A/360	30/360	A/360	30/360	30/360	30/360	30/360	30/360	
Payment Frequency	Monthly	Monthly		Monthly	Monthly	Monthly	Monthly	Monthly	
Principal Window (mos.)⁽³⁾	1 - 5	5 - 18		18 - 29	29 - 30	30 - 31	31 - 33	33 - 34	
Expected Final⁽³⁾⁽⁵⁾	Dec - 2024	Jan - 2026		Dec - 2026	Jan - 2027	Feb - 2027	Apr - 2027	May - 2027	
Legal Final⁽⁵⁾	Aug - 2025	Feb - 2027		Dec - 2027	Jan - 2028	Feb - 2028	Mar - 2028	May - 2029	
ERISA Eligible	Yes	Yes		Yes	Yes	Yes	No	No	

(1) Information about each class of notes, if the aggregate initial principal balance of the notes to be issued is \$1,161,030,000, is summarized below

(2) As a percent of initial total securitization value. Total may not sum due to rounding

(3) At pricing speed of 100% prepayment assumption to maturity

(4) The Class A-2b notes will accrue interest at a floating rate which will initially be benchmarked to 30-day average SOFR. However, the benchmark may change in certain situations. For more information on how 30-day average SOFR isdetermined and the circumstances under which the benchmark may change, you should read "Description of the Notes — Payments of Interest — Floating Rate Benchmark Rate; Benchmark Transition Event." in the prospectus

(5) The trust will pay interest and principal on the notes on the 15th day of each month (or, if not a business day, the next business day)



Transaction Structure – \$1.5 Billion Notes Issued⁽¹⁾

	Class A-1 Notes	Class A-2a Notes	Class A-2b Notes	Class A-3 Notes	Class A-4 Notes	Class B Notes	Not Presently Offered		Total
							Class C Notes	Class D Notes	
Principal Amount (\$)	124,000,000	523,550,000		523,550,000	78,900,000	56,170,000	70,220,000	74,900,000	1,451,290,000
Class Split⁽²⁾	7.95%	33.55%		33.55%	5.06%	3.60%	4.50%	4.80%	93.00%
Expected Ratings (Fitch / Moody's)	F1+/P-1	AAA/Aaa		AAA/Aaa	AAA/Aaa	AA/Aa1	NR/Aa2	NR/A1	
Offering Type	Public	Public		Public	Public	Public	Retained	Retained	
WAL to Maturity (yrs.)⁽³⁾	0.22	0.99		1.96	2.44	2.54	2.67	2.78	
Benchmark	I-Curve	I-Curve	SOFR ⁽⁴⁾	I-Curve	I-Curve	I-Curve	I-Curve	I-Curve	
Fixed/Floating	Fixed	Fixed	Floating	Fixed	Fixed	Fixed	Fixed	Fixed	
Interest Accrual Method	A/360	30/360	A/360	30/360	30/360	30/360	30/360	30/360	
Payment Frequency	Monthly	Monthly		Monthly	Monthly	Monthly	Monthly	Monthly	
Principal Window (mos.)⁽³⁾	1 – 5	5 – 18		18 – 29	29 – 30	30 – 31	31 – 33	33 – 34	
Expected Final⁽³⁾⁽⁵⁾	Dec - 2024	Jan - 2026		Dec - 2026	Jan - 2027	Feb - 2027	Apr - 2027	May - 2027	
Legal Final⁽⁵⁾	Aug - 2025	Feb - 2027		Dec - 2027	Jan - 2028	Feb - 2028	Mar - 2028	May - 2029	
ERISA Eligible	Yes	Yes		Yes	Yes	Yes	No	No	

(1) Information about each class of notes, if the aggregate initial principal balance of the notes to be issued is \$1,451,290,000 is summarized below

(2) As a percent of initial total securitization value. Total may not sum due to rounding

(3) At pricing speed of 100% prepayment assumption to maturity

(4) The Class A-2b notes will accrue interest at a floating rate which will initially be benchmarked to 30-day average SOFR. However, the benchmark may change in certain situations. For more information on how 30-day average SOFR isdetermined and the circumstances under which the benchmark may change, you should read "Description of the Notes — Payments of Interest — Floating Rate Benchmark Rate; Benchmark Transition Event." in the prospectus

(5) The trust will pay interest and principal on the notes on the 15th day of each month (or, if not a business day, the next business day)

Collateral Highlights

- + Residual maturities have broad distribution
- + Seasoned assets included in FCALT transactions
- + Diverse model mix across CUV, Truck, SUV and Car platforms (detail on slide 9)
- + Weighted average FICO® scores are consistently strong, increasing in recent transactions
- + Residual portion of securitization value lower than recent transactions
- + FCALT 2024-B securitization value does not reflect the most recent ALG mark-to-market value, which is \$4.3 million⁽¹⁾ or \$5.4 million⁽²⁾ higher than the base residual value of the reference pool

	FCALT 2024-B (\$1.2B ¹)	FCALT 2024-B (\$1.5B ²)	FCALT 2024-A	FCALT 2023-B	FCALT 2023-A	FCALT 2022-A	FCALT 2021-B	FCALT 2021-A	FCALT 2020-B	FCALT 2020-A	FCALT 2019-B	FCALT 2019-A
Max 6-month Residual Maturities as a % Base Residual value⁽³⁾	29.32%	29.34%	32.21%	27.87%	32.14%	30.09%	34.05%	35.24%	31.66%	35.20%	32.72%	35.49%
Seasoning (months)	9.9	9.8	12.4	12.2	12.1	12.1	11.7	11.9	12.4	12.4	11.9	11.7
Model Diversification												
Top Model	29.94%	29.90%	27.81%	24.71%	26.69%	24.11%	22.95%	20.39%	19.87%	22.61%	27.27%	23.01%
Top 3 Models	52.17%	52.21%	54.47%	54.15%	58.37%	49.25%	52.71%	52.15%	52.07%	55.19%	58.53%	56.11%
SUVs and Trucks as % of Total Securitization Value	41.34%	41.26%	42.18%	41.88%	30.91%	30.80%	32.71%	31.73%	33.60%	29.92%	34.50%	28.27%
Weighted Average FICO	764	764	764	764	762	760	759	758	755	754	754	754
Weighted Average LTV at Origination	91.54%	91.54%	92.82%	93.54%	93.89%	94.69%	92.77%	91.54%	91.38%	90.51%	90.89%	90.40%
Weighted Average PTI at Origination	7.93%	7.90%	8.00%	8.08%	7.92%	7.84%	7.76%	7.72%	7.48%	7.41%	7.26%	7.23%
Residual Portion of Securitization Value	62.38%	62.37%	64.92%	63.82%	64.33%	63.01%	64.26%	64.46%	64.24%	64.33%	64.36%	63.99%

(1) Assumes the aggregate initial principal balance of the notes to be issued is \$1,161,030,000

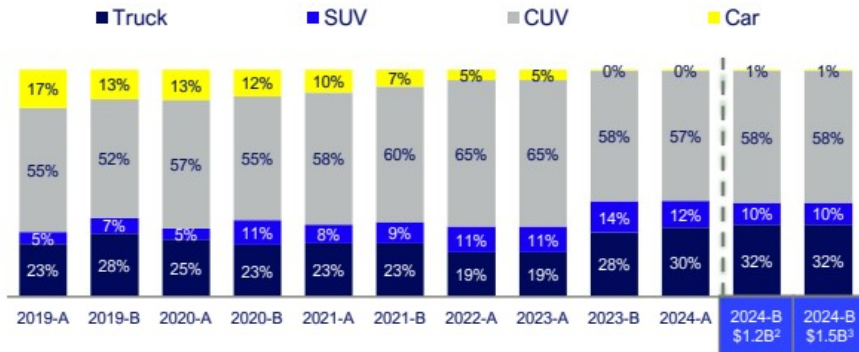
(2) Assumes the aggregate initial principal balance of the notes to be issued is \$1,451,290,000

(3) The base residual value for a leased vehicle is the lesser of the contract residual value and the ALG base residual value. For a description of ALG base residual value, please refer to the "Glossary of Terms" in the prospectus

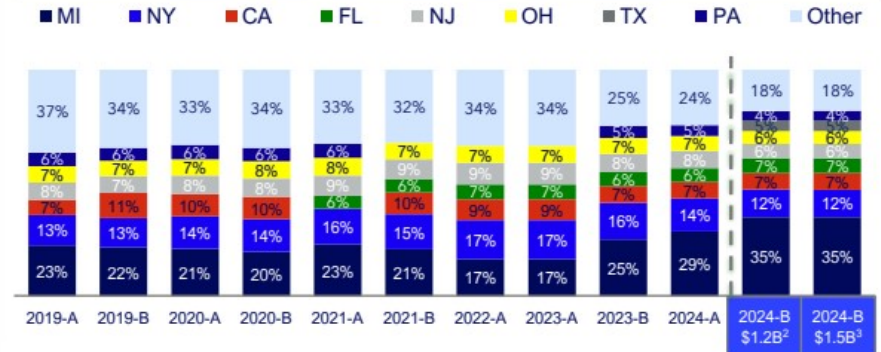


Collateral Highlights (Cont'd)

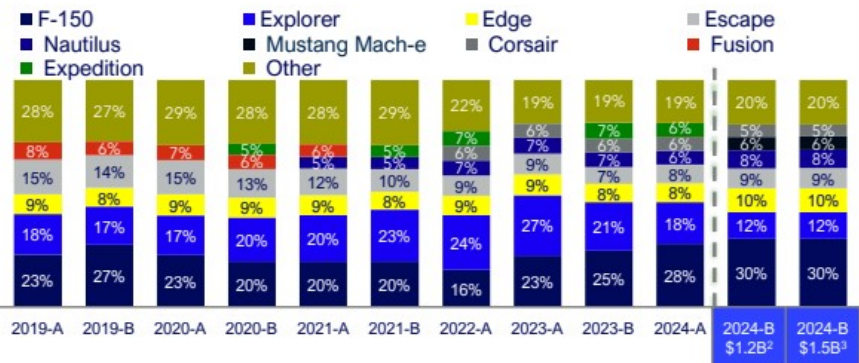
Vehicle Type Diversification⁽¹⁾



Geographic Diversification – State⁽¹⁾



Vehicle Model Diversification⁽¹⁾



Commentary

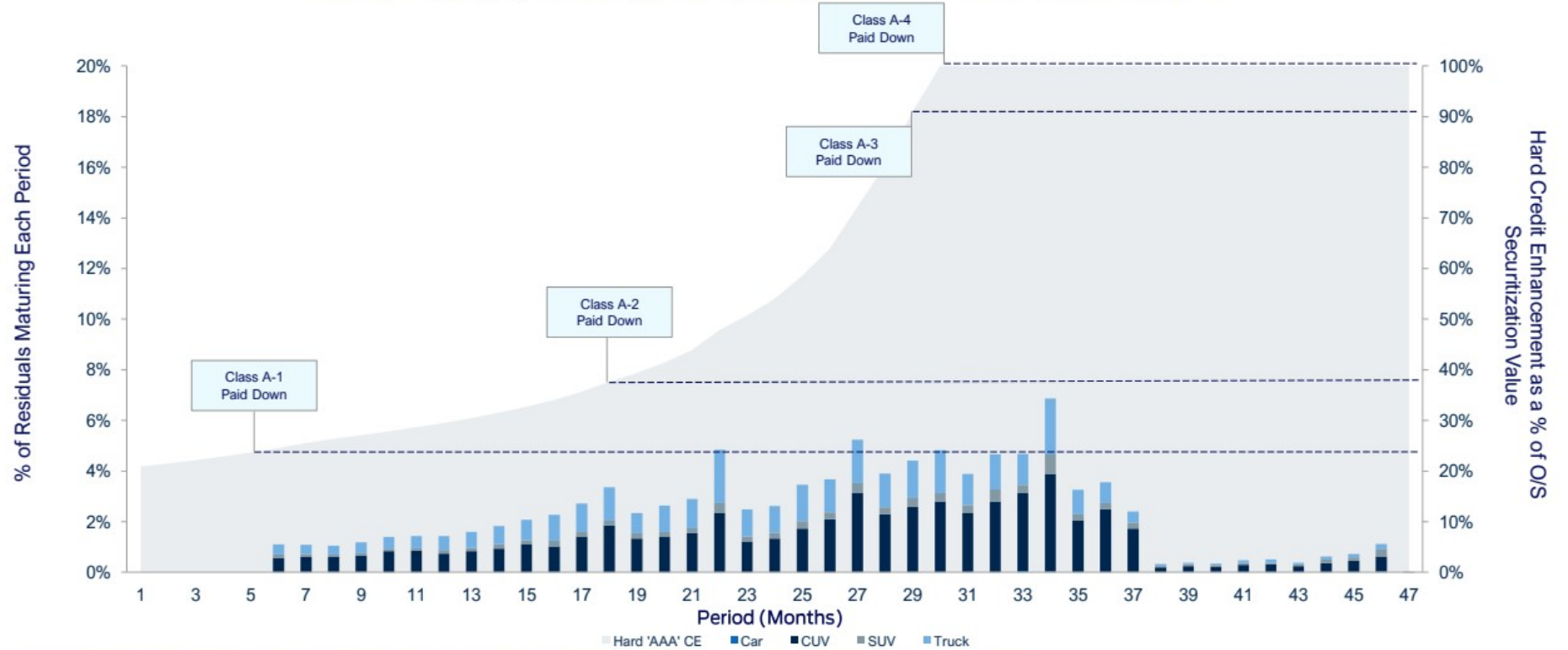
- Vehicle type and model trends reflect discontinuation of most car models and continued strength in Trucks, SUVs and CUVs
- Leases continue to be geographically diversified across states

(1) As a % of securitization value. Totals may not sum to 100% due to rounding
 (2) Assumes the aggregate initial principal balance of the notes to be issued is \$1,161,030,000
 (3) Assumes the aggregate initial principal balance of the notes to be issued is \$1,451,290,000



Residual Maturity vs. Enhancement Build

Residual Maturity by Vehicle Type vs. Hard Credit Enhancement for Class A Notes⁽¹⁾⁽²⁾



(1) Representative of the \$1.2 billion structure. The residual maturity schedule and enhancement build for the \$1.5 billion structure is in line with the \$1.2 billion structure
 (2) Hard credit enhancement consists of overcollateralization, subordination and the reserve account. Assumes a pricing speed of 100% prepayment to maturity



Residual Break-Even Analysis – \$1.2 Billion Notes Issued⁽¹⁾

A1	Turn in Rate ⁽²⁾	Cumulative Net Credit Loss		
		1.00%	3.00%	5.00%
	70%	100.00%	100.00%	100.00%
	80%	100.00%	100.00%	100.00%
	90%	100.00%	100.00%	100.00%
	100%	100.00%	100.00%	100.00%

A3	Turn in Rate ⁽²⁾	Cumulative Net Credit Loss		
		1.00%	3.00%	5.00%
	70%	61.69%	59.18%	56.45%
	80%	53.98%	51.78%	49.40%
	90%	47.98%	46.03%	43.91%
	100%	43.18%	41.43%	39.52%

B	Turn in Rate ⁽²⁾	Cumulative Net Credit Loss		
		1.00%	3.00%	5.00%
	70%	46.48%	43.33%	39.90%
	80%	40.67%	37.91%	34.92%
	90%	36.15%	33.70%	31.04%
	100%	32.54%	30.33%	27.93%

A2	Turn in Rate ⁽²⁾	Cumulative Net Credit Loss		
		1.00%	3.00%	5.00%
	70%	100.00%	100.00%	100.00%
	80%	100.00%	100.00%	100.00%
	90%	93.46%	93.59%	93.73%
	100%	84.12%	84.23%	84.36%

A4	Turn in Rate ⁽²⁾	Cumulative Net Credit Loss		
		1.00%	3.00%	5.00%
	70%	52.78%	49.90%	46.76%
	80%	46.19%	43.66%	40.91%
	90%	41.05%	38.81%	36.37%
	100%	36.95%	34.93%	32.73%

C	Turn in Rate ⁽²⁾	Cumulative Net Credit Loss		
		1.00%	3.00%	5.00%
	70%	38.61%	35.13%	31.33%
	80%	33.79%	30.74%	27.41%
	90%	30.03%	27.32%	24.37%
	100%	27.03%	24.59%	21.93%

D	Turn in Rate ⁽²⁾	Cumulative Net Credit Loss		
		1.00%	3.00%	5.00%
	70%	30.02%	26.16%	21.97%
	80%	26.26%	22.89%	19.22%
	90%	23.35%	20.35%	17.09%
	100%	21.01%	18.31%	15.38%

Assumptions:

- 0% prepayments
- 40% / 40% / 20% (year 1 / 2 / 3) distribution for losses
- 50% recovery of charge-offs (with a 4 month lag on credit loss recoveries)
- 2 month lag on receipt of auction proceeds for residual
- Base net credit loss of 1% of initial total securitization value
- Estimated 4.50% excess spread per annum
- Includes 7.00% initial overcollateralization growing to a target of 9.80%, 12.90% of subordination for the Class A Notes, 9.30% of subordination for Class B Notes, 4.80% of subordination for the Class C Notes, and 0.25% cash reserve account

Note: Light blue numbers represent breakeven levels

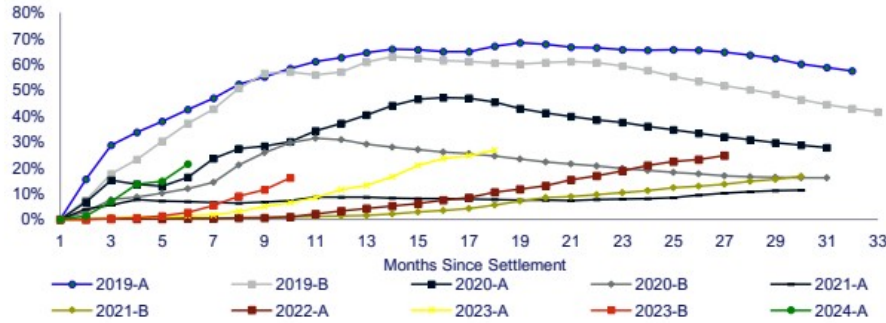
(1) Representative of the \$1.2 billion structure. The residual break-even analysis for the \$1.5 billion structure is in line with the \$1.2 billion structure

(2) After stress defaults

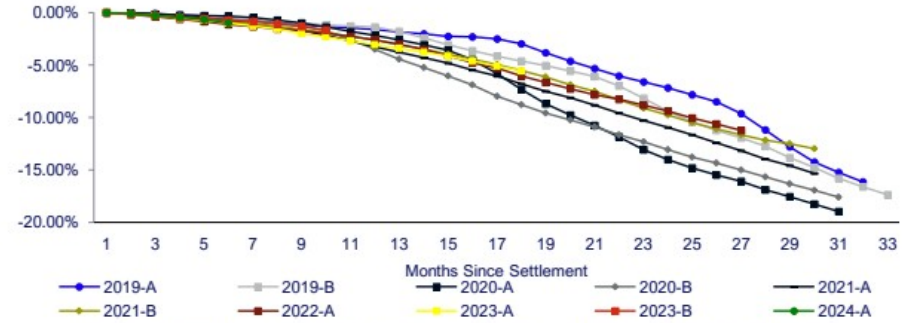


Securitization Pool Performance

Cumulative Return Rate

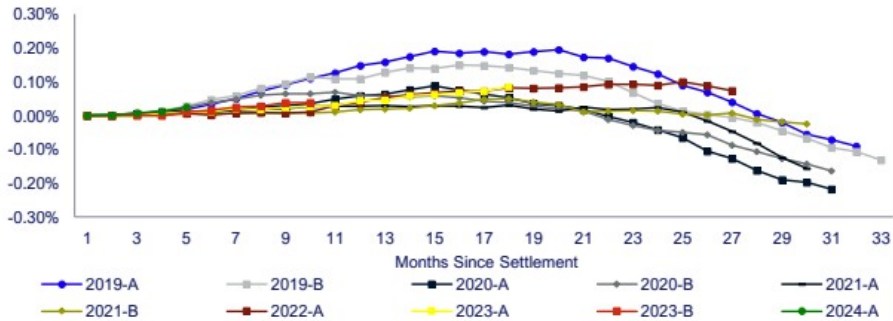


Cumulative Residual Loss / (Gain)⁽¹⁾



⁽¹⁾ As a percentage of initial base residual value; includes losses/(gains) on retained and returned vehicles

Cumulative Net Credit Losses⁽²⁾



⁽²⁾ Total credit loss as a percent of initial total securitization value

- For the performance in the pools above (2019-A to 2024-A):
 - Lifetime cumulative return rates range from 11% to 57%; return rates have continued to increase from historical lows, reflecting the impact of normalizing auction values
 - Cumulative residual gains reflect strength in auction values
 - Consistent credit loss performance



U.S. Lease Metrics

- Aligned with expectations, lease return rates have begun to increase from historical lows, reflecting the impact of declining auction values
- Q1 auction values decreased 10% YoY and increased 2% sequentially, reflecting normal seasonality

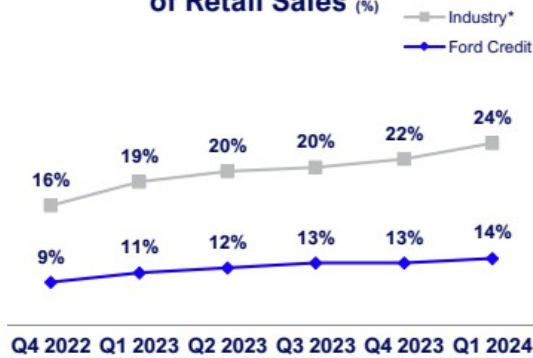
Lease Placement Volume (000)



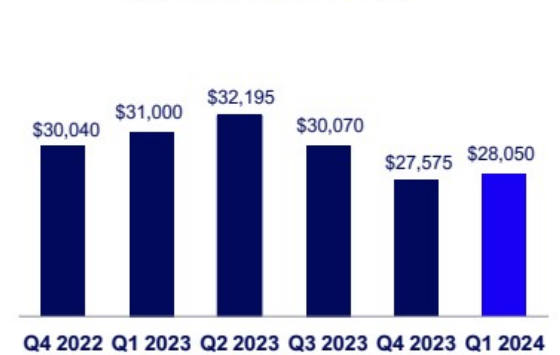
Lease Return Volume and Return Rates (%)



Lease Share of Retail Sales (%)



Auction Values (Per Unit)**



* Source: J.D. Power PIN

** U.S. 36-month off-lease auction values at Q1 2024 mix