

Domestic Date and Rate Information			
Name of Transaction:	Lehae Programme (RF) Limited - Transaction 1	Prior Interest Date:	N/A
Maximum programme size:	ZAR 20,000,000,000.00	Reporting Date:	15-Mar-2024
Main objective:	Lehae Programme (RF) Limited was established under the Issuer Programme with the sole purpose of purchasing retail mortgages from First National Bank and issuing listed Strate-settled notes.	Determination Date:	29-Feb-2024
Originator, Seller and Servicer:	First National Bank, a division of FirstRand Bank Limited	Interest Payment Date (Quarterly):	20-Mar-2024
Issuer:	Lehae Programme (RF) Limited	Prior Interest Payment Date:	N/A
Administrator:	FirstRand Bank Limited	Fixing Date JIBAR :	27-Nov-2023
Security SPV:	Lehae Programme Security SPV Trust 1	3 Month JIBAR:	8.438%
Transaction type:	Residential mortgage backed security (RMBS) sequential pass through structure using FNB originated residential home loans.	Begin of Interest accrual date:	27-Nov-2023
Hedge Counterparty:	FirstRand Bank Limited	End of Interest accrual date:	20-Mar-2024
Credit rating of Hedge Counterparty:	Aa1.za	Interest Days:	114
Type of Hedge:	Interest rate swap		
Rating Agency:	Moody's Investor Services	Closing date:	27-Nov-23

Note and Sub Loan Information														
Bond Code	ISIN	Initial Nominal Principal - ZAR	Prior Principal- ZAR	Principal Paid - ZAR	Outstanding Principal - ZAR	Expected Maturity	Step-Up Date	Legal Maturity	Margin % over JIB03	Step-Up Margin	Interest Payment - ZAR	Interest Accrued (not paid) - ZAR	Long-term and short-term credit rating	Type of Notes
L1A43	ZAG000201146	790,000,000.00	790,000,000.00	-23,000,000.00	767,000,000.00	9/20/2028	9/20/2028	11/20/2043	1.39%	0.20%	24,249,580.27	-	Baa1 (sf) / Aaa.za (sf)	Class A
L1B43	ZAG000201187	990,000,000.00	990,000,000.00	-	990,000,000.00	6/20/2035	6/20/2035	11/20/2043	1.70%	0.30%	31,347,251.51	-	Ba1 (sf) / Aaa.za (sf)	Class B
L1C43	ZAG000201161	140,000,000.00	140,000,000.00	-	140,000,000.00	9/20/2035	9/20/2035	11/20/2043	2.65%	0.50%	4,848,341.92	-	B1 (sf) / Baa1.za (sf)	Class C
L1D43	ZAG000201179	80,000,000.00	80,000,000.00	-	80,000,000.00	12/20/2035	N/A	11/20/2043	3.55%	N/A	2,995,357.81	-	NR	Class D
L1E43	ZAG000201153	40,000,000.00	40,000,000.00	-	40,000,000.00	12/20/2035	N/A	11/20/2043	4.18%	N/A	1,575,761.10	-	NR	Class E
Total Note		2,040,000,000.00	2,040,000,000.00	-23,000,000.00	2,017,000,000.00						65,016,292.60			

Pool				
Portfolio Outstanding			Number of Loans	Units
Initial value of mortgage loan assets		1,980,430,234.00	Initial number of assets	1,495
Portfolio at the beginning of the reporting period		1,980,430,234.00	Number of ISA's at the beginning of the period	1,495
Principal Payments (Scheduled)		-23,375,265.37	Number of ISA's closed as a result of early settlement	-9
Principal Payments (Unscheduled)		-15,741,985.88	Number of ISA's closed according contractual maturity	
Finance charges Accrued		68,071,524.32	Number of ISA's written off during this period	
Finance charges Collected		-48,542,968.37	Number of ISA's repurchased by the seller	
Write offs		-	Number of ISA's purchased	
Repurchase of assets by FNB		-	Number of ISA's at the end of the period	1,486
Value added products (VAPs)		-		
Portfolio at the determination date:		1,960,841,538.71		

Portfolio Delinquencies			
	Number of Loans	Amount - R	Total Outstanding/Current Loan Balance
Not Delinquent	1,470	1,940,400,383.58	98.96%
0-30 days overdue	6	8,478,124.40	0.43%
31 - 60 days overdue	4	3,955,418.66	0.20%
61 - 90 days overdue	3	5,220,947.06	0.27%
90+ days overdue	0	-	0.00%
Restructure	3	2,786,665.01	0.14%
Total Accounts	1,486	1,960,841,538.71	100%

Defaults	Number of loans	R
Cumulative write offs on Participating Assets start of quarter	-	-
Current quarter write offs	-	-
Cumulative write offs on Participating Assets end of quarter	-	-
Cumulative Principal Loss Ratio		
Classified as potentially uncollectible	2,786,665.01	
Cumulative recoveries on Participating Assets start of quarter	-	-
Recovery Amount in the current period	-	-
Cumulative recoveries on Participating Assets end of quarter	-	-

Potential Redemption Amount	R
Aggregate Principal Amount of all Notes Outstanding on Determination date	2,040,000,000.00
Less Principal Balance of all Performing assets	1,958,054,873.70
Less Redraw Reserve Required Amount following Int repayment date	19,608,415.39
Less Cash Reserve Required Amount following Int repayment date	39,216,830.77
Total	23,119,880.14

Permitted Investments (General Reserve)	R
At beginning of period	-
Interest Earned during collections period	559,926.39
Amount transferred to General reserve following IPD	156,149.51

Collections		R
Instalments		70,560,234.00
Early Settlements & Prepayments		15,741,985.88
Additional assets		-
Other Collections (Including Recoveries)		300,360.00
Interest on collections account		171,717.07
Total		86,774,296.94

Redraw Reserve		R
At Beginning of Period		19,804,302.34
Plus: Interest Earned on cash reserve		412,819.90
Plus: Amounts Transferred In		-20,217,122.24
Less: Amounts Transferred Out (Reduce Required Amount)		19,608,415.39
At End of period		19,608,415.39

Cash Reserve		R
At Beginning of Period		39,608,604.68
Plus: Interest Earned on cash reserve		826,002.22
Plus: Amounts Transferred In		-40,434,606.90
Less: Amounts Transferred Out (Reduce Required Amount)		39,216,830.77
At End of period		39,216,830.77

Assets and Liabilities Test		R
Assets		1,960,841,538.71
Liabilities		2,017,000,000.00
Assets/Liabilities Ratio		97.22%

Asset Quality Test		R
Assets - non-defaulted		1,992,050,757.41
Liabilities		2,017,000,000.00
Assets - non-defaulted/ Liabilities Ratio		98.76%

Credit Enhancement		
Feature	Details of credit enhancement provided to each of the noteholders	Current value of credit
Excess spread	The first loss credit enhancement is provided by available excess spread.	156,149.51
Redraw Reserve and Cash Reserve	Available excess spread will be allocated to the Redraw Reserve up to the Redraw Reserve Required Amount and the Cash Reserve up to the Cash Reserve Required Amount subject to funds being available in accordance with the Priority of Payments.	39,216,830.77 19,608,415.39
Subordination	The third level of credit enhancement is the allocation of losses firstly to the Class E Notes.	40,000,000.00

Monies Available to the Waterfall		R
Opening cash balance		-
Note Issuance Proceeds (including build of the reserve accounts)		2,040,000,000.00
Collections (Including Recoveries)		86,302,219.87
Swap Income		729,724.93
Release of the Redraw Reserve		-
Release of the Cash Reserve		-
Interest income		1,970,465.58
Income from NCA fees (early settlement)		-
Income from NCA fees		300,360.00
VAT Collected: FNB & SARS refund		45,054.00
Tax adjustment: prior period over-provision		-
Total		2,129,347,824.38

Monies Allocated		R
Purchase of Assets		1,980,430,234.00
Expenses (Items 1-4)		1,888,276.11
Swap Expense		-
Interest on Notes A		24,249,580.27
Capital on Notes A		23,000,000.00
Interest on Notes B		31,347,251.51
Build Redraw Reserve		19,608,415.39
Build Cash Reserve		39,216,830.77
Capital on Class B		-
Interest On Class C		4,848,341.92
Capital On Class C		-
Interest On Class D		2,995,357.81
Capital On Class D		-
Interest On Class E		1,575,761.10
Capital On Class E		-
VAT Payments		31,626.00
Income Tax Payments		-
Dividend Payment		-
Residual profit year to date		156,149.51
Total		2,129,347,824.38

Excess Spread	
Excess Spread Amount in current quarter	156,149.51
Excess spread in quarter % pa	0.0252%
Excess spread in prior quarter %	0.0000%
Excess spread in 2nd prior quarter %	0.0000%
3Q Average excess spread %	0.0084%

Triggers	Trigger Level	Actual Level	Breached?
Account Bank	at least A1.za on a long-term national scale	Aa1.za	No
Permitted Investments	at least A1.za on a long-term national scale	Aa1.za	No
Derivative Counterparty	at least A1.za on a long-term national scale	Aa1.za	No
Derivative Counterparty, in relation to Qualifying Collateral Trigger Rating	at least A2.za on a long-term national scale	Aa1.za	No
Derivative Counterparty, in relation to Qualifying Transfer Trigger Rating	at least A2.za on a long-term national scale	Aa1.za	No
Sweep Acceleration Trigger	at least A1.za on a long-term national scale (local currency)	Aa1.za	No
Customer Notification Trigger	at least A1.za on a long-term national scale (local currency)	Aa1.za	No
Back-up Servicer Facilitator Trigger	at least A1.za on a long-term national scale (local currency)	Aa1.za	No

Comments:	

Administrator Contact Information:	
Name:	Rarang Lekgoathi
Email:	rarang.lekgoathi@rmb.co.za
Phone:	(011) 301-6338

Summary Statistics	
Pool Cut-off Date	29-Feb-24
Number of Loans	1,486
Aggregate Original Balance (R)	2,257,907,369.85
Aggregate Current Balance (R)	1,960,841,538.71
Average Loan Balance (R)	1,319,543.43
WA Current Interest Rate	11.45%
WA OLV	91.89%
WA CLTV	70.26%
WA Seasoning (months)	45.70
WA Remaining Term (months)	192.38
WA Original Term (months)	238.07
Floating Rate Loans (% Balance)	100.00%
Arrears	0.61%
Largest Single Borrower Concentration (% Outstanding Balances)	0.06%

Account Type	Accounts		Principal	
	Number	Percent	Balance	Percent
Mortgage Loan Agreements	1,486	100%	1,960,841,538.71	100%
Total	1486	100%	1,960,841,538.71	100%

Interest Rate	Accounts		Principal	
	Number	Percent	Balance	Percent
10.500001-11.000001	305	21%	431,696,176.55	22%
11.000001-11.500001	663	45%	898,508,448.71	46%
11.500001-12.000001	343	23%	428,562,811.60	22%
12.000001-12.500001	123	8%	142,599,356.97	7%
12.500001-13.000001	37	2%	43,539,722.56	2%
13.000001-13.500001	6	0%	6,783,290.71	0%
13.500001-14.000001	2	0%	2,419,777.38	0%
14.000001-14.500001	5	0%	5,012,038.17	0%
14.500001-15.000001	1	0%	824,126.97	0%
15.000001-15.500001	1	0%	895,789.09	0%
Total	1,486	100%	1,960,841,538.71	100%

Minimum	0.00
Maximum	15.15
Weighted Average	11.46

Original Loan Amount	Accounts		Principal	
	Number	Percent	Balance	Percent
500000-1000000	241	16%	206,217,563.63	11%
1000000-1500000	646	43%	705,221,387.47	36%
1500000-2000000	347	23%	515,550,581.76	26%
2000000-2500000	146	10%	269,996,170.07	14%
2500000-3000000	56	4%	123,966,405.14	6%
3000000-3500000	25	2%	61,127,597.14	3%
3500000-4000000	20	1%	58,758,180.82	3%
4000000-4500000	2	0%	7,797,801.28	0%
4500000-5000000	3	0%	12,205,851.40	1%
Total	1,486	100%	1,960,841,538.71	100%

Minimum	750,000
Maximum	5,000,000
Weighted Average	1,726,611

Current Capital Amount	Accounts		Principal	
	Number	Percent	Balance	Percent
<500000	11	1%	3,355,651.15	0%
500000-1000000	443	30%	391,519,837.58	20%
1000000-1500000	649	44%	800,918,289.36	41%
1500000-2000000	254	17%	436,342,679.65	22%
2000000-2500000	82	6%	183,020,734.12	9%
2500000-3000000	24	2%	65,795,679.52	3%
3000000-3500000	14	1%	45,181,613.17	2%
3500000-4000000	6	0%	22,141,309.15	1%
4000000-4500000	3	0%	12,565,745.01	1%
Total	1,486	100%	1,960,841,538.71	100%

Minimum	0
Maximum	4,227,194
Weighted Average	1,511,183

Original Loan-to-Value	Accounts		Principal	
	Number	Percent	Balance	Percent
30-35	1	0%	1,252,897.16	0%
35-40	5	0%	7,653,528.20	0%
40-45	8	1%	10,156,136.02	1%
45-50	10	1%	8,964,813.30	0%
50-55	8	1%	9,016,985.84	0%
55-60	17	1%	19,402,006.87	1%
60-65	28	2%	33,609,319.96	2%
65-70	28	2%	39,705,944.90	2%
70-75	34	2%	39,594,833.13	2%
75-80	59	4%	80,104,134.33	4%
80-85	106	7%	137,268,551.98	7%
85-90	124	8%	176,805,811.71	9%
90-95	202	14%	266,146,804.15	14%
95-100	309	21%	414,036,430.31	21%
100-105	547	37%	717,123,340.85	37%
Total	1,486	100%	1,960,841,538.71	100%

Minimum	31.82
Maximum	105.00
Weighted Average	91.89

Current Loan-to-Value	Accounts		Principal	
	Number	Percent	Balance	Percent
<20	7	0%	2,141,048.38	0%
20-25	8	1%	5,939,885.49	0%
25-30	19	1%	19,082,024.92	1%
30-35	15	1%	16,251,467.88	1%
35-40	19	1%	21,029,904.25	1%
40-45	27	2%	33,607,757.36	2%
45-50	49	3%	59,484,649.27	3%
50-55	57	4%	76,053,303.77	4%
55-60	83	6%	108,154,431.57	6%
60-65	127	9%	169,934,178.27	9%
65-70	162	11%	213,745,119.78	11%
70-75	293	20%	415,081,448.31	21%
75-80	270	18%	350,835,385.04	18%
80-85	328	22%	438,375,647.55	22%
85-90	13	1%	18,203,540.61	1%
90-95	8	1%	11,709,998.85	1%
>95	1	0%	1,211,747.41	0%
Total	1,486	100%	1,960,841,538.71	100%

Minimum	0.00
Maximum	96.94
Weighted Average	70.26

Seasoning	Accounts		Principal	
	Number	Percent	Balance	Percent
20-25	6	0%	6,751,412.57	0%
26-31	16	1%	21,304,498.59	1%
32-37	41	3%	56,670,574.95	3%
38-43	375	25%	488,330,045.55	25%
44-49	769	52%	1,016,939,211.80	52%
50-55	279	19%	370,845,795.25	19%
Total	1,486	100%	1,960,841,538.71	100%

Minimum	20.00
Maximum	53.00
Weighted Average	45.70

Remaining Payments	Accounts		Principal	
	Number	Percent	Balance	Percent
72-83	3	0%	4,002,892.64	0%
84-95	1	0%	900,603.54	0%
96-107	1	0%	920,902.84	0%
108-119	4	0%	4,644,595.73	0%
120-131	7	0%	6,294,104.34	0%
132-143	8	1%	7,347,267.05	0%
144-155	9	1%	12,503,290.07	1%
156-167	20	1%	25,600,068.53	1%
168-179	15	1%	19,587,535.65	1%
180-191	421	28%	554,782,399.78	28%
192-203	941	63%	1,247,610,553.16	64%
204-215	50	3%	68,687,886.31	4%
216-227	4	0%	4,528,844.72	0%
228-239	2	0%	3,430,594.35	0%
Total	1,486	100%	1,960,841,538.71	100%

Minimum	77.00
Maximum	239.00
Weighted Average	192.38

Original Term	Accounts		Principal	
	Number	Percent	Balance	Percent
120-131	2	0%	2,983,174.57	0%
132-143	2	0%	1,920,321.61	0%
156-167	4	0%	4,591,007.36	0%
168-179	5	0%	4,639,832.81	0%
180-191	12	1%	11,737,129.33	1%
192-203	11	1%	13,644,426.55	1%
204-215	13	1%	17,357,036.76	1%
216-227	14	1%	19,127,655.31	1%
228-240	1,417	95%	1,876,022,611.23	96%
>240	6	0%	8,818,343.18	0%
Total	1,486	100%	1,960,841,538.71	100%

Minimum	120.00
Maximum	286.00
Weighted Average	238.07

Application PD	Accounts		Principal	
	Number	Percent	Balance	Percent
0% - 0.9%	696	47%	937,454,693.28	48%
0.9% - 1.8%	630	42%	832,112,108.73	42%
1.8% - 2.7%	110	7%	130,059,543.29	7%
2.7% - 3.6%	31	2%	37,825,047.96	2%
3.6% - 4.5%	10	1%	12,620,716.39	1%
4.5% - 5.4%	4	0%	4,686,181.33	0%
5.4% - 6.3%	3	0%	4,363,331.67	0%
6.3% - 7.2%	2	0%	1,719,916.06	0%
Total	1,486	100%	1,960,841,538.71	100%

Minimum	0.23%
Maximum	6.61%
Weighted Average	1.08%

Arrears Stage	Accounts		Principal	
	Number	Percent	Balance	Percent
Current	1,476	99%	1,948,878,508	99%
1 Missed Payment	4	0%	3,955,419	0%
2 Missed Payments	3	0%	5,220,947	0%
3 Missed Payments or more	0	0%	0	0%
Restructre	3	0%	2,786,665	0%
Total	1,486	100%	1,960,841,539	100%

Interest Rate Type	Accounts		Principal	
	Number	Percent	Balance	Percent
Variable	1,486	100%	1,960,841,538.71	100%
Total	1,486	100%	1,960,841,538.71	100%

Interest Rate Name	Accounts		Principal	
	Number	Percent	Balance	Percent
PRIME	1,486	100%	1,960,841,538.71	100%
Total	1,486	100%	1,960,841,538.71	100%

Staff Indicator	Accounts		Principal	
	Number	Percent	Balance	Percent
0	1,486	100%	1,960,841,538.71	100%
Total	1,486	100%	1,960,841,538.71	100%

Customer Segment	Accounts		Principal	
	Number	Percent	Balance	Percent
Consumer	564	38%	658,645,679.55	34%
RMB Private Bank	23	2%	36,904,207.03	2%
FNB Private Wealth	208	14%	352,459,149.66	18%
FNB Private Clients	691	47%	912,832,502.47	47%
Total	1,486	100%	1,960,841,538.71	100%

Property Type	Accounts		Principal	
	Number	Percent	Balance	Percent
Development (Full Title)	1	0%	890,167.86	0%
Development (Sectional)	24	2%	33,615,589.34	2%
Residence	983	66%	1,377,254,496.64	70%
Sectional Title	478	32%	549,081,284.87	28%
Total	1,486	100%	1,960,841,538.71	100%

Property Geographical Location (Province)	Accounts		Principal	
	Number	Percent	Balance	Percent
EASTERN CAPE	65	4%	77,257,009.28	4%
FREE STATE	26	2%	30,161,246.03	2%
GAUTENG	758	51%	1,010,321,059.23	52%
KWAZULU NATAL	149	10%	195,393,878.76	10%
LIMPOPO	16	1%	18,761,039.40	1%
MPUMALANGA	73	5%	81,082,882.18	4%
NORTH WEST	42	3%	50,144,778.40	3%
NORTHERN CAPE	13	1%	14,695,329.57	1%
WESTERN CAPE	344	23%	483,024,315.86	25%
Total	1,486	100%	1,960,841,538.71	100%

Payment Method	Accounts		Principal	
	Number	Percent	Balance	Percent
Debit Order FNB account	1,367	92%	1,818,000,436.54	93%
Debit Order other bank	119	8%	142,841,102.17	7%
Total	1,486	100%	1,960,841,538.71	100%

	Accounts		Principal	
	Number	Percent	Balance	Percent
Owner Occupied				
NOT OWNER OCCUPIED	131	9%	147,275,463.22	8%
OWNER OCCUPIED	1,355	91%	1,813,566,075.49	92%
Total	1,486	100%	1,960,841,538.71	100%

Employment Type	Accounts		Principal	
	Number	Percent	Balance	Percent
SALARIED	1,354	91%	1,754,265,436.10	89%
SELF_EMPLOYED	132	9%	206,576,102.61	11%
Total	1,486	100%	1,960,841,538.71	100%

Bond Registration Year	Accounts		Principal	
	Number	Percent	Balance	Percent
2019	261.00	18%	349,750,414.66	18%
2020	1,158.00	78%	1,520,210,335.43	78%
2021	58.00	4%	77,769,741.64	4%
2022	7.00	0%	9,637,972.94	0%
>2022-12-31	2.00	0%	3,473,074.04	0%
Total	1,486.00	100%	1,960,841,538.71	100%