



Lehae Programme (RF) Limited

Investor Report 20 June 2025

Domestic Date and Rate Information			
Name of Transaction:	Lehae Programme (RF) Limited - Transaction 1	Prior interest Date:	20-Mar-2025
Maximum programme size:	ZAR 20,000,000,000.00	Reporting Date:	20-Jun-2025
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:	31-May-2025
Originator, Seller and Servicer:	First National Bank, a division of FirstRand Bank Limited	Interest Payment Date (Quarterly):	20-Jun-2025
Issuer:	Lehae Programme (RF) Limited	Prior Interest Payment Date:	20-Mar-2025
Administrator:	FirstRand Bank Limited	Fixing Date JIBAR :	20-Mar-2025
Security SPV:	Lehae Programme Security SPV Trust 1	3 Month JIBAR:	7.558%
Transaction type:	Residential mortgage backed security (RMBS) sequential pass through structure using FNB originated residential home loans.	Begin of Interest accrual date:	20-Mar-2025
Hedge Counterparty:	FirstRand Bank Limited	End of Interest accrual date:	20-Jun-2025
Credit rating of Hedge Counterparty:	Aa1.za	Interest Days:	92
Type of Hedge	Interest rate swap		
Rating Agency:	Moody's Investor Services	Closing date:	27-Nov-2023

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	557 000 000.00	-71 000 000.00	486 000 000.00	2028/09/20	2028/09/20	2043/11/20	1.39%	0.20%	12 562 501.70	-	Baa1 (sf) / Aaa.za (sf)	Class A	
L1B43	ZAG000201187	990 000 000.00	990 000 000.00	-	990 000 000.00	2035/06/20	2035/06/20	2043/11/20	1.70%	0.30%	23 101 880.55	-	Ba1 (sf) / Aaa.za (sf)	Class B	
L1C43	ZAG000201161	140 000 000.00	140 000 000.00	-	140 000 000.00	2035/09/20	2035/09/20	2043/11/20	2.65%	0.50%	3 602 165.48	-	B1 (sf) / Baa1.za (sf)	Class C	
L1D43	ZAG000201179	80 000 000.00	80 000 000.00	-	80 000 000.00	2035/12/20	N/A	2043/11/20	3.55%	N/A	2 239 859.73	-	NR	Class D	
L1E43	ZAG000201153	40 000 000.00	40 000 000.00	-	40 000 000.00	2035/12/20	N/A	2043/11/20	4.18%	N/A	1 182 943.56	-	NR	Class E	
Total Note		2 040 000 000.00	1 807 000 000.00	-71 000 000.00	1 736 000 000.00						42 689 351.01				

Pool			
Portfolio Outstanding		Number of Loans	Units
Initial value of mortgage loan assets		1 980 430 234.00	1 495
Portfolio at the beginning of the reporting period		1 764 392 520.00	1 391
Principal Payments (Scheduled)		-14 109 011.28	-33
Principal Payments (Unscheduled)		-48 453 025.99	
Finance charges Accrued		46 238 532.54	
Finance charges Collected		-46 086 273.47	
Write offs		-	
Modification gain or losses		-60 461.92	
Repurchase of assets by FNB		-	
Value added products (VAPs)		-	
Portfolio at the determination date:		1 701 922 279.88	1 358

Portfolio Delinquencies			
	Number of Loans	Amount - R	Total Outstanding/Current Loan Balance
Not Delinquent	1 317	1 648 264 055.71	96.85%
0-30 days overdue	7	8 071 677.66	0.47%
31 - 60 days overdue	10	14 985 216.20	0.88%
61 - 90 days overdue	1	894 990.52	0.05%
90+ days overdue	13	17 512 714.49	1.03%
Restructure *	10	12 193 625.30	0.72%
Total Accounts	1 358	1 701 922 279.88	100%

*Per discussions with the Servicer, Restructured accounts are not considered as Non Performing Assets per the Applicable Transaction Statement. These accounts are not identified as "potentially non-collectable". As a result, these accounts are have been included in the balance of Performing Assets.

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	17 512 714.49	
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	1 807 000 000.00
Less Principal Balance of all Performing assets	1 684 409 565.40
Less Redraw Reserve Required Amount following Int repayment date	17 019 222.80
Less Cash Reserve Required Amount following Int repayment date	34 038 445.60
Total	71 532 766.21

Permitted Investments (General Reserve)	R
At beginning of period	608 601.10
Interest Earned during collections period	837 841.17
Amount transferred to General reserve following IPD	673 467.81

Collections	R
Instalments	65 195 284.75
Early Settlements & Prepayments	48 453 025.99
Additional assets	-
Other Collections (Including Recoveries)	249 480.00
Interest on collections account	176 739.93
Total	114 074 530.67

Redraw Reserve	R
At Beginning of Period	17 643 925.20
Plus: Interest Earned on cash reserve	337 697.47
Plus: Amounts Transferred In	-17 981 622.67
Less: Amounts Transferred Out (Reduce Required Amount)	17 019 222.80
At End of period	17 019 222.80

Cash Reserve	R
At Beginning of Period	35 287 850.40
Plus: Interest Earned on cash reserve	675 868.72
Plus: Amounts Transferred In	-35 963 719.12
Less: Amounts Transferred Out (Reduce Required Amount)	34 038 445.60
At End of period	34 038 445.60

Assets and Liabilities Test	R
Assets	1 754 262 017.19
Liabilities	1 736 000 000.00
Assets/Liabilities Ratio	101.05%

Asset Quality Test	R
Assets - non-defaulted	1 724 555 677.40
Liabilities	1 736 000 000.00
Assets - non-defaulted/ Liabilities Ratio	99.34%

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.	1 282 068.92
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.	34 038 445.60 17 019 222.80
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	608 601.10
Note Issuance Proceeds (including build of the reserve accounts)	
Collections (Including Recoveries)	113 648 310.74
Swap Income	116 529.39
Release of the Redraw Reserve	17 643 925.20
Release of the Cash Reserve	35 287 850.40
Interest income	2 028 147.29
Income from NCA fees (early settlement)	-
Income from NCA fees	249 480.00
VAT Collected: FNB & SARS refund	37 422.00
Tax adjustment: prior period over-provision	-
Total	169 620 266.12

Monies Allocated	R
Purchase of Assets	-
Income Tax Payment	1 742 219.46
VAT Payments	36 570.74
Expenses (Items 1-4)	1 812 387.59
Swap Expense	-
Interest on Notes A	12 562 501.70
Capital on Notes A	71 000 000.00
Interest on Notes B	23 101 880.55
Build Redraw Reserve	17 019 222.80
Build Cash Reserve	34 038 445.60
Capital On Class B	-
Interest On Class C	3 602 165.48
Capital On Class C	-
Interest On Class D	2 239 859.73
Capital On Class D	-
Interest On Class E	1 182 943.56
Capital On Class E	-
Dividend Payment	-
Residual profit year to date	1 282 068.92
Total	169 620 266.12

Excess Spread	
Excess Spread Amount in current quarter	673 467.81
Excess spread in quarter % pa	0.1514%
Excess spread in prior quarter	0.0219%
Excess spread in 2nd prior quarter %	0.0252%
3Q Average excess spread %	0.0662%

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:	
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Summary Statistics	
Pool Cut-off Date	31-May-25
Number of Loans	1 358
Aggregate Original Balance (R)	2 226 959 769.85
Aggregate Current Balance (R)*	1 701 993 471.96
Average Loan Balance (R)	1 253 308.89
WA Current Interest Rate	10.41%
WA OLTV	90.89%
WA CLTV	67.47%
WA Seasoning (months)	60.54
WA Remaining Term (months)	179.03
WA Original Term (months)	239.57
Floating Rate Loans (% Balance)	100.00%
Arrears	2.28%
Largest Single Borrower Concentration (% Outstanding Balances)	0.27%

*Excludes modification gains and losses adjustment

	Accounts		Principal	
Account Type	Number	Percent	Balance	Percent
Mortgage Loan Agreements	1 358	100%	1 701 993 471.96	100%
Total	1 358	100%	1 701 993 471.96	100%

	Accounts		Principal	
Interest Rate	Number	Percent	Balance	Percent
8.25-8.75	1	0.07%	1 484 082.96	0.09%
9.25-9.75	6	0.44%	8 655 193.54	0.51%
9.75-10.25	516	38.00%	692 180 540.42	40.67%
10.25-10.75	535	39.40%	650 509 198.70	38.22%
10.75-11.25	196	14.43%	232 709 545.63	13.67%
11.25-11.75	76	5.60%	86 495 136.03	5.08%
11.75-12.25	19	1.40%	20 429 543.88	1.20%
12.25-12.75	1	0.07%	1 291 877.69	0.08%
12.75-13.25	5	0.37%	5 662 214.87	0.33%
13.25-13.75	2	0.15%	1 699 877.82	0.10%
13.75-14.25	1	0.07%	876 260.42	0.05%
Total	1358	100%	1 701 993 471.96	100%

Minimum	8.25
Maximum	14.15
Weighted Average	10.41%

	Accounts		Principal	
Original Loan Amount	Number	Percent	Balance	Percent
750000-1250000	522	38.44%	474 104 340.80	27.86%
1250000-1750000	476	35.05%	575 041 539.65	33.79%
1750000-2250000	221	16.27%	348 666 389.38	20.49%
2250000-2750000	84	6.19%	166 230 198.23	9.77%
2750000-3250000	22	1.62%	48 443 166.37	2.85%
3250000-3750000	20	1.47%	48 782 193.11	2.87%
3750000-4250000	8	0.59%	24 249 921.02	1.42%
4250000-4750000	3	0.22%	11 961 613.73	0.70%
4750000-5250000	2	0.15%	4 514 109.67	0.27%
Total	1358	100%	1 701 993 471.96	100%

Minimum	750 000.00
Maximum	5 000 000.00
Weighted Average	1 710 681.93

	Accounts		Principal	
Current Capital Amount	Number	Percent	Balance	Percent
0-500000	34	2.50%	6516648.4	0.38%
500000-1000000	445	32.77%	382162763.7	22.45%
1000000-1500000	561	41.31%	686956437.5	40.36%
1500000-2000000	214	15.76%	364765447.2	21.43%
2000000-2500000	67	4.93%	149214188.4	8.77%
2500000-3000000	21	1.55%	57041126.4	3.35%
3000000-3500000	10	0.74%	32257754.55	1.90%
3500000-4000000	5	0.37%	18538520.42	1.09%
4500000-5000000	1	0.07%	4540585.42	0.27%
Totals	1358	1	1701993472	1

Minimum	69.59
Maximum	4 540 585.42
Weighted Average	1 253 308.89

Original Loan-to-Value	Accounts		Principal	
	Number	Percent	Balance	Percent
0.3-0.35	2	0.15%	2 394 208.23	0.14%
0.35-0.4	4	0.29%	6 261 822.02	0.37%
0.4-0.45	7	0.52%	8 404 732.46	0.49%
0.45-0.5	8	0.59%	10 233 256.18	0.60%
0.5-0.55	8	0.59%	9 376 348.61	0.55%
0.55-0.6	19	1.40%	24 323 689.21	1.43%
0.6-0.65	28	2.06%	31 460 656.79	1.85%
0.65-0.7	33	2.43%	46 459 856.12	2.73%
0.7-0.75	31	2.28%	37 088 572.94	2.18%
0.75-0.8	66	4.86%	87 275 024.40	5.13%
0.8-0.85	102	7.51%	124 266 595.24	7.30%
0.85-0.9	122	8.98%	165 148 966.94	9.70%
0.9-0.95	185	13.62%	230 741 377.02	13.56%
0.95-1	265	19.51%	332 245 197.03	19.52%
1-1.05	478	34.98%	586 313 168.77	34.27%
Total	1358	100%	1 701 993 471.96	100%

Minimum	31.82%
Maximum	105.00%
Weighted Average	90.89%

Current Loan-to-Value	Accounts		Principal	
	Number	Percent	Balance	Percent
0-0.05	14	1.03%	609 774.20	0.04%
0.05-0.1	4	0.29%	1 992 821.68	0.12%
0.1-0.15	7	0.52%	2 321 734.65	0.14%
0.15-0.2	1	0.07%	327 465.73	0.02%
0.2-0.25	13	0.96%	10 819 682.43	0.64%
0.25-0.3	17	1.25%	17 785 215.15	1.04%
0.3-0.35	18	1.33%	17 535 742.81	1.03%
0.35-0.4	32	2.36%	32 935 471.21	1.94%
0.4-0.45	38	2.80%	45 761 783.38	2.69%
0.45-0.5	51	3.76%	56 085 473.22	3.30%
0.5-0.55	73	5.38%	94 233 055.21	5.54%
0.55-0.6	101	7.44%	127 754 960.00	7.51%
0.6-0.65	136	10.01%	167 676 045.60	9.85%
0.65-0.7	199	14.65%	269 389 200.54	15.83%
0.7-0.75	210	15.46%	271 455 355.50	15.95%
0.75-0.8	313	23.05%	403 191 156.31	23.69%
0.8-0.85	94	6.92%	121 037 594.88	7.11%
0.85-0.9	13	0.96%	20 151 500.09	1.18%
0.9-0.95	16	1.18%	25 756 546.02	1.51%
0.95-1	6	0.44%	11 531 915.90	0.68%
>1	2	0.15%	3 640 977.45	0.21%
Total	1358	100%	1 701 993 471.96	100%

Minimum	0.0%
Maximum	100.99%
Weighted Average	67.47%

	Accounts		Principal	
Seasoning	Number	Percent	Balance	Percent
<30	2	0.15%	3 782 411.08	0.22%
35-39	2	0.15%	1 862 812.71	0.11%
40-44	16	1.18%	20 295 432.45	1.19%
45-49	19	1.40%	26 589 312.44	1.56%
50-54	53	3.90%	64 863 859.52	3.81%
55-59	467	34.39%	575 076 952.93	33.79%
60-64	554	40.80%	697 204 109.61	40.96%
65-69	244	17.97%	311 067 851.24	18.28%
75-79	1	0.07%	1 250 729.98	0.07%
Totals	1358	100%	1 701 993 471.96	100%

Minimum	4.00
Maximum	79.00
Weighted Average	60.54

Remaining Payments	Accounts		Principal	
	Number	Percent	Balance	Percent
60-69	3	0.22%	3 281 820.02	0.19%
70-79	1	0.07%	1 158 433.92	0.07%
90-99	3	0.22%	2 864 481.29	0.17%
100-109	3	0.22%	2 468 992.55	0.15%
110-119	6	0.44%	6 009 366.99	0.35%
120-129	11	0.81%	10 681 659.66	0.63%
130-139	3	0.22%	3 668 981.33	0.22%
140-149	14	1.03%	17 932 354.32	1.05%
150-159	11	0.81%	13 729 991.68	0.81%
160-169	18	1.33%	22 743 937.33	1.34%
170-179	670	49.34%	836 695 180.81	49.16%
180-189	548	40.35%	682 286 166.61	40.09%
190-199	37	2.72%	52 260 727.28	3.07%
200-209	6	0.44%	6 541 918.63	0.38%
220-229	5	0.37%	6 839 041.00	0.40%
230-239	16	1.18%	26 743 891.36	1.57%
280-289	1	0.07%	1 129 277.53	0.07%
320-329	1	0.07%	1 400 777.72	0.08%
340-349	1	0.07%	3 556 471.93	0.21%
Total	1358	100%	1 701 993 471.96	100%

Minimum	62.00
Maximum	348.00
Weighted Average	179.03

Original Term	Accounts		Principal	
	Number	Percent	Balance	Percent
120-129	2	0.15%	2 394 615.94	0.14%
130-139	1	0.07%	887 204.08	0.05%
140-149	1	0.07%	1 158 433.92	0.07%
150-159	3	0.22%	2 864 481.29	0.17%
160-169	3	0.22%	2 718 147.42	0.16%
170-179	2	0.15%	1 453 866.73	0.09%
180-189	12	0.88%	12 797 205.76	0.75%
190-199	9	0.66%	10 773 457.52	0.63%
200-209	13	0.96%	16 801 088.50	0.99%
210-219	13	0.96%	15 282 881.87	0.90%
220-229	19	1.40%	25 153 056.33	1.48%
230-240	1228	90.43%	1 523 619 698.52	89.52%
>240	52	3.83%	86 089 334.08	5.06%
Total	1358	1	1 701 993 471.96	1

Minimum	120.00
Maximum	414.00
Weighted Average	239.57

	Accounts		Principal	
Interest Rate Name	Number	Percent	Balance	Percent
FIXED	8	0.59%	8 763 091.61	0.51%
PRIME	1350	99.41%	1 693 230 380.35	99.49%
Total	1358	1	1 701 993 471.96	1

	Accounts		Principal	
Staff Indicator	Number	Percent	Balance	Percent
1	1	0.07%	1 484 082.96	0.09%
0	1357	99.93%	1 700 509 389.00	99.91%
Total	1358	100%	1 701 993 471.96	100%

	Accounts		Principal	
Customer Segment	Number	Percent	Balance	Percent
Consumer	522	38.44%	579 405 266.04	34.04%
RMB Private Bank	18	1.33%	28 456 207.99	1.67%
FNB Private Wealth	187	13.77%	305 135 935.82	17.93%
FNB Private Clients	631	46.47%	788 996 062.11	46.36%
Total	1358	100%	1 701 993 471.96	100%

Property Type	Accounts		Principal	
	Number	Percent	Balance	Percent
Development (Sectional)	20	1.47%	26 698 271.93	1.57%
Residence	908	66.86%	1 205 588 810.72	70.83%
Sectional Title	430	31.66%	469 706 389.31	27.60%
Total	1358	100%	1 701 993 471.96	100%

	Accounts		Principal	
Property Geographical Location (Province)	Number	Percent	Balance	Percent
EASTERN CAPE	59	4.34%	68 164 172.11	4.00%
FREE STATE	22	1.62%	23 170 094.15	1.36%
GAUTENG	698	51.40%	893 446 760.12	52.49%
KWAZULU NATAL	135	9.94%	162 037 998.73	9.52%
LIMPOPO	14	1.03%	17 439 324.56	1.02%
MPUMALANGA	67	4.93%	70 439 202.36	4.14%
NORTH WEST	39	2.87%	45 021 239.43	2.65%
NORTHERN CAPE	13	0.96%	13 258 794.97	0.78%
WESTERN CAPE	311	22.90%	409 015 885.53	24.03%
Total	1358	100%	1 701 993 471.96	100%

	Accounts		Principal	
Owner Occupied	Number	Percent	Balance	Percent
NOT OWNER OCCUPIED	110	8.34%	174 707 442.00	10.26%
OWNER OCCUPIED	1248	91.66%	1 527 286 029.96	89.74%
Total	1358	100%	1 701 993 471.96	100%

	Accounts		Principal	
	Number	Percent	Balance	Percent
Employment Type				
SALARIED	1231	90.65%	1510546095	88.75%
SELF_EMPLOYED	127	9.35%	191447377.1	11.25%
Total	1 358	100%	1 701 993 471.96	100%

Bond Registration Year	Accounts		Principal	
	Number	Percent	Balance	Percent
2019-2019	228	17%	292 203 385.16	17%
2020-2020	1052	77%	1 298 816 269.96	76%
2021-2022	60	4%	80 087 275.65	5%
>2022	18	1%	30 886 541.19	2%
Total	1358	100%	1 701 993 471.96	100%