



## Lehae Programme (RF) Limited

Investor Report 20 March 2025

Domestic Date and Rate Information			
Name of Transaction:	Lehae Programme (RF) Limited - Transaction 1	Prior interest Date:	20-Dec-2024
Maximum programme size:	ZAR 20,000,000,000.00	Reporting Date:	20-Mar-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:	28-Feb-2025
Originator, Seller and Servicer:	First National Bank, a division of FirstRand Bank Limited	Interest Payment Date (Quarterly):	20-Mar-2025
Issuer:	Lehae Programme (RF) Limited	Prior Interest Payment Date:	20-Dec-2024
Administrator:	FirstRand Bank Limited	Fixing Date JIBAR :	20-Dec-2024
Security SPV:	Lehae Programme Security SPV Trust 1	3 Month JIBAR:	7.783%
Transaction type:	Residential mortgage backed security (RMBS) sequential pass through structure using FNB originated residential home loans.	Begin of Interest accrual date:	20-Dec-2024
Hedge Counterparty:	FirstRand Bank Limited	End of Interest accrual date:	20-Mar-2025
Credit rating of Hedge Counterparty:	Aa1.za	Interest Days:	90
Type of Hedge	Interest rate swap		
Rating Agency:	Moody's Investor Services	Closing date:	20-Dec-24

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	595 000 000.00	-38 000 000.00	557 000 000.00	2028/09/20	2028/09/20	2043/11/20	1.39%	0.20%	13 457 921.92	-	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%	23 148 912.33	-	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%	3 601 528.77	-	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	2 235 550.68	-	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	1 179 419.18	-	NR	Class E	
Total Note		2 040 000 000.00	1 845 000 000.00	-38 000 000.00	1 807 000 000.00						43 623 332.88				

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		1 799 805 820.01	1 409
Principal Payments (Scheduled)		-14 901 777.81	-18
Principal Payments (Unscheduled)		-20 861 006.36	
Finance charges Accrued		47 259 211.76	
Finance charges Collected		-47 101 402.26	
Write offs		-	
Modification gain or losses		191 674.66	
Repurchase of assets by FNB		-	
Value added products (VAPs)		-	
Portfolio at the determination date:		1 764 392 520.00	1 391

Portfolio Delinquencies			
	Number of Loans	Amount - R	Total Outstanding/Current Loan Balance
Not Delinquent	1 348	1 708 547 050.95	96.83%
0-30 days overdue	12	15 661 107.22	0.89%
31 - 60 days overdue	12	15 250 335.61	0.86%
61 - 90 days overdue	2	3 165 264.87	0.18%
90+ days overdue	9	11 050 633.31	0.63%
Restructure *	8	10 718 128.04	0.61%
Total Accounts	1 391	1 764 392 520.00	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	11 050 633.31	
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	1 845 000 000.00
Less Principal Balance of all Performing assets	1 753 341 886.20
Less Redraw Reserve Required Amount following Int repayment date	17 643 925.20
Less Cash Reserve Required Amount following Int repayment date	35 287 850.40
Total	38 726 338.20

Permitted Investments (General Reserve)	R
At beginning of period	297 366.78
Interest Earned during collections period	755 279.81
Amount transferred to General reserve following IPD	311 234.32

Collections	R
Instalments	59 503 180.07
Early Settlements & Prepayments	20 861 006.36
Additional assets	-
Other Collections (Including Recoveries)	253 147.73
Interest on collections account	163 815.38
<b>Total</b>	<b>80 781 149.54</b>

Redraw Reserve	R
At Beginning of Period	17 998 058.20
Plus: Interest Earned on cash reserve	345 493.63
Plus: Amounts Transferred In	-18 343 551.83
Less: Amounts Transferred Out (Reduce Required Amount)	17 643 925.20
<b>At End of period</b>	<b>17 643 925.20</b>

Cash Reserve	R
At Beginning of Period	35 996 116.41
Plus: Interest Earned on cash reserve	691 396.65
Plus: Amounts Transferred In	-36 687 513.06
Less: Amounts Transferred Out (Reduce Required Amount)	35 287 850.40
<b>At End of period</b>	<b>35 287 850.40</b>

Assets and Liabilities Test	R
Assets	1 817 932 896.70
Liabilities	1 807 000 000.00
Assets/Liabilities Ratio	100.61%

Asset Quality Test	R
Assets - non-defaulted	1 796 164 135.35
Liabilities	1 807 000 000.00
Assets - non-defaulted/ Liabilities Ratio	99.40%

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.	608 601.10
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.	35 287 850.40 17 643 925.20
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	297 366.78
Note Issuance Proceeds (including build of the reserve accounts)	
Collections (Including Recoveries)	80 364 186.43
Swap Income	356 509.48
Release of the Redraw Reserve	17 998 058.20
Release of the Cash Reserve	35 996 116.41
Interest income	1 955 985.47
Income from NCA fees (early settlement)	-
Income from NCA fees	253 147.73
VAT Collected: FNB & SARS refund	37 972.16
Tax adjustment: prior period over-provision	-
<b>Total</b>	<b>137 259 342.67</b>

Monies Allocated	R
Purchase of Assets	-
Income Tax Payment	193 033.08
VAT Payments	118 649.53
Expenses (Items 1-4)	1 783 950.47
Swap Expense	-
Interest on Notes A	13 457 921.92
Capital on Notes A	38 000 000.00
Interest on Notes B	23 148 912.33
Build Redraw Reserve	17 643 925.20
Build Cash Reserve	35 287 850.40
Capital On Class B	-
Interest On Class C	3 601 528.77
Capital On Class C	-
Interest On Class D	2 235 550.68
Capital On Class D	-
Interest On Class E	1 179 419.18
Capital On Class E	-
Dividend Payment	-
Residual profit year to date	608 601.10
<b>Total</b>	<b>137 259 342.67</b>

Excess Spread	
Excess Spread Amount in current quarter	311 234.32
Excess spread in quarter % pa	0.0701%
Excess spread in prior quarter	0.0219%
Excess spread in 2nd prior quarter %	0.0252%
3Q Average excess spread %	0.0391%

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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<b>Summary Statistics</b>	
Pool Cut-off Date	28-Feb-25
Number of Loans	1 391
Aggregate Original Balance (R)	2 226 959 769.85
Aggregate Current Balance (R)*	1 758 911 621.58
Average Loan Balance (R)	1 264 494.34
WA Current Interest Rate	10.66%
WA OLV	91.08%
WA CLTV	68.30%
WA Seasoning (months)	57.64
WA Remaining Term (months)	181.80
WA Original Term (months)	239.45
Floating Rate Loans (% Balance)	100.00%
Arrears	2.28%
Largest Single Borrower Concentration (% Outstanding Balances)	0.26%

\*Excludes modification gains and losses adjustment

	Accounts		Principal	
Account Type	Number	Percent	Balance	Percent
Mortgage Loan Agreements	1 391	100%	1 758 911 621.58	100%
<b>Total</b>	<b>1 391</b>	<b>100%</b>	<b>1 758 911 621.58</b>	<b>100%</b>

	Accounts		Principal	
Interest Rate	Number	Percent	Balance	Percent
8.5-9	1	0.07%	1 514 833.22	0.09%
9.5-10	5	0.36%	7 857 895.08	0.45%
10-10.5	530	38.10%	711 367 305.55	40.44%
10.5-11	549	39.47%	681 408 257.40	38.74%
11-11.5	202	14.52%	239 600 269.38	13.62%
11.5-12	77	5.54%	88 086 306.26	5.01%
12-12.5	18	1.29%	19 392 212.79	1.10%
12.5-13	1	0.07%	1 298 635.21	0.07%
13-13.5	5	0.36%	5 794 331.91	0.33%
13.5-14	2	0.14%	1 711 115.10	0.10%
14-14.5	1	0.07%	880 459.68	0.05%
<b>Total</b>	<b>1391</b>	<b>100%</b>	<b>1 758 911 621.58</b>	<b>100%</b>

<b>Minimum</b>	8.5
<b>Maximum</b>	14.4
<b>Weighted Avergae</b>	10.66%

Original Loan Amount	Accounts		Principal	
	Number	Percent	Balance	Percent
750000-1250000	534	38.39%	488 253 601.47	27.76%
1250000-1750000	487	35.01%	593 943 961.62	33.77%
1750000-2250000	226	16.25%	359 059 015.31	20.41%
2250000-2750000	87	6.25%	174 439 543.07	9.92%
2750000-3250000	24	1.73%	51 618 182.50	2.93%
3250000-3750000	20	1.44%	49 445 799.09	2.81%
3750000-4250000	8	0.58%	24 451 342.27	1.39%
4250000-4750000	3	0.22%	12 378 452.55	0.70%
4750000-5250000	2	0.14%	5 321 723.70	0.30%
<b>Total</b>	<b>1391</b>	<b>100%</b>	<b>1 758 911 621.58</b>	<b>100%</b>

<b>Minimum</b>	750 000.00
<b>Maximum</b>	5 000 000.00
<b>Weighted Average</b>	1 713 283.17

Current Capital Amount	Accounts		Principal	
	Number	Percent	Balance	Percent
0-500000	32	2.30%	6 923 377.53	0.39%
500000-1000000	455	32.71%	391 542 976.57	22.26%
1000000-1500000	568	40.83%	697 666 054.47	39.66%
1500000-2000000	225	16.18%	383 633 079.36	21.81%
2000000-2500000	74	5.32%	165 259 846.69	9.40%
2500000-3000000	20	1.44%	54 465 180.56	3.10%
3000000-3500000	10	0.72%	32 455 722.16	1.85%
3500000-4000000	6	0.43%	22 395 018.03	1.27%
4500000-5000000	1	0.07%	4 570 366.21	0.26%
<b>Totals</b>	<b>1391</b>	<b>100%</b>	<b>1 758 911 621.58</b>	<b>100%</b>

<b>Minimum</b>	144.88
<b>Maximum</b>	4 570 366.21
<b>Weighted Average</b>	1 264 494.34

Original Loan-to-Value	Accounts		Principal	
	Number	Percent	Balance	Percent
0.3-0.35	1	0.07%	962 344.97	0.05%
0.35-0.4	4	0.29%	6 122 152.90	0.35%
0.4-0.45	8	0.58%	9 379 311.67	0.53%
0.45-0.5	9	0.65%	10 020 275.37	0.57%
0.5-0.55	9	0.65%	10 420 812.79	0.59%
0.55-0.6	18	1.29%	22 666 136.52	1.29%
0.6-0.65	28	2.01%	31 609 943.76	1.80%
0.65-0.7	33	2.37%	46 914 677.10	2.67%
0.7-0.75	31	2.23%	38 506 987.19	2.19%
0.75-0.8	66	4.74%	87 499 244.02	4.97%
0.8-0.85	100	7.19%	123 147 424.95	7.00%
0.85-0.9	124	8.91%	169 244 915.89	9.62%
0.9-0.95	197	14.16%	246 130 665.42	13.99%
0.95-1	274	19.70%	348 514 962.16	19.81%
1-1.05	487	35.01%	606 005 537.08	34.45%
<b>Total</b>	<b>1391</b>	<b>100%</b>	<b>1 758 911 621.58</b>	<b>100%</b>

<b>Minimum</b>	31.82%
<b>Maximum</b>	105.00%
<b>Weighted Average</b>	91.08%



Current Loan-to-Value	Accounts		Principal	
	Number	Percent	Balance	Percent
0-0.05	12	0.86%	340 820.38	0.02%
0.05-0.1	5	0.36%	971 636.42	0.06%
0.1-0.15	3	0.22%	1 199 927.19	0.07%
0.15-0.2	10	0.72%	4 921 559.16	0.28%
0.2-0.25	13	0.93%	10 422 683.53	0.59%
0.25-0.3	16	1.15%	16 219 897.17	0.92%
0.3-0.35	19	1.37%	18 567 073.66	1.06%
0.35-0.4	31	2.23%	30 194 379.50	1.72%
0.4-0.45	29	2.08%	34 361 376.33	1.95%
0.45-0.5	39	2.80%	47 434 939.97	2.70%
0.5-0.55	62	4.46%	76 871 136.02	4.37%
0.55-0.6	101	7.26%	128 978 854.71	7.33%
0.6-0.65	135	9.71%	169 926 747.22	9.66%
0.65-0.7	181	13.01%	240 464 965.66	13.67%
0.7-0.75	249	17.90%	337 677 109.31	19.20%
0.75-0.8	369	26.53%	481 137 872.27	27.35%
0.8-0.85	78	5.61%	97 923 045.03	5.57%
0.85-0.9	22	1.58%	33 164 890.79	1.89%
0.9-0.95	9	0.65%	13 047 851.65	0.74%
0.95-1	7	0.50%	12 668 661.59	0.72%
>1	1	0.07%	2 416 194.02	0.14%
<b>Total</b>	<b>1391</b>	<b>100%</b>	<b>1 758 911 621.58</b>	<b>100%</b>

<b>Minimum</b>	0.01%
<b>Maximum</b>	100.67%
<b>Weighted Average</b>	68.30%

	Accounts		Principal	
Seasoning	Number	Percent	Balance	Percent
30-34	2	0.14%	1 871 244.69	0.11%
35-39	11	0.79%	13 698 087.22	0.78%
40-44	11	0.79%	14 283 842.24	0.81%
45-49	36	2.59%	50 583 933.44	2.88%
50-54	208	14.95%	249 039 539.68	14.16%
55-59	521	37.46%	671 227 529.14	38.16%
60-65	602	43.28%	758 207 445.17	43.11%
<b>Totals</b>	<b>1391</b>	<b>100%</b>	<b>1 758 911 621.58</b>	<b>100%</b>

Minimum	32.00
Maximum	65.00
Weighted Average	57.64

	Accounts		Principal	
Remaining Payments	Number	Percent	Balance	Percent
60-69	2	0.14%	2 477 155.01	0.14%
70-79	1	0.07%	915 382.97	0.05%
80-89	1	0.07%	1 056 746.03	0.06%
90-99	2	0.14%	1 879 510.66	0.11%
100-109	3	0.22%	2 972 460.48	0.17%
110-119	5	0.36%	4 502 669.59	0.26%
120-129	8	0.58%	6 806 990.57	0.39%
130-139	8	0.58%	10 082 281.32	0.57%
140-149	13	0.93%	15 286 024.22	0.87%
150-159	10	0.72%	13 142 717.72	0.75%
160-169	18	1.29%	20 598 702.98	1.17%
170-179	372	26.74%	467 101 717.46	26.56%
180-189	864	62.11%	1 094 126 563.25	62.20%
190-199	47	3.38%	63 867 687.97	3.63%
200-209	17	1.22%	19 880 004.14	1.13%
220-229	2	0.14%	2 533 934.43	0.14%
230-239	15	1.08%	25 584 893.99	1.45%
280-289	1	0.07%	1 132 117.90	0.06%
320-329	1	0.07%	1 403 041.39	0.08%
350-360	1	0.07%	3 561 019.50	0.20%
<b>Total</b>	<b>1391</b>	<b>100%</b>	<b>1 758 911 621.58</b>	<b>100%</b>

<b>Minimum</b>	65.00
<b>Maximum</b>	351.00
<b>Weighted Average</b>	181.80

Original Term	Accounts		Principal	
	Number	Percent	Balance	Percent
120-129	2	0.14%	2 477 155.01	0.14%
130-139	1	0.07%	915 382.97	0.05%
140-149	1	0.07%	1 056 746.03	0.06%
150-159	3	0.22%	2 965 914.45	0.17%
160-169	3	0.22%	2 729 390.15	0.16%
170-179	2	0.14%	1 497 016.83	0.09%
180-189	11	0.79%	10 656 195.20	0.61%
190-199	8	0.58%	9 534 296.33	0.54%
200-209	14	1.01%	17 851 549.39	1.01%
210-219	13	0.93%	15 288 949.31	0.87%
220-229	20	1.44%	25 404 411.86	1.44%
230-240	1272	91.45%	1 596 006 577.17	90.74%
>240	41	2.95%	72 528 036.88	4.12%
<b>Total</b>	<b>1391</b>	<b>100%</b>	<b>1 758 911 621.58</b>	<b>100%</b>

<b>Minimum</b>	120.00
<b>Maximum</b>	414.00
<b>Weighted Average</b>	239.45

	Accounts		Principal	
Interest Rate Name	Number	Percent	Balance	Percent
FIXED	7	0.50%	7 641 627.84	0.43%
PRIME	1384	99.50%	1 751 269 993.74	99.57%
<b>Total</b>	<b>1391</b>	<b>1</b>	<b>1 758 911 621.58</b>	<b>1</b>

	Accounts		Principal	
Staff Indicator	Number	Percent	Balance	Percent
1	1	0.07%	1 514 833.22	0.09%
0	1390	99.93%	1 757 396 788.36	99.91%
<b>Total</b>	<b>1391</b>	<b>100%</b>	<b>1 758 911 621.58</b>	<b>100%</b>

	Accounts		Principal	
Customer Segment	Number	Percent	Balance	Percent
Consumer	535	38.46%	601 312 384.88	34.19%
RMB Private Bank	18	1.29%	28 400 280.15	1.61%
FNB Private Wealth	193	13.87%	315 718 516.91	17.95%
FNB Private Clients	645	46.37%	813 480 439.64	46.25%
<b>Total</b>	<b>1391</b>	<b>100%</b>	<b>1 758 911 621.58</b>	<b>100%</b>

	Accounts		Principal	
Property Type	Number	Percent	Balance	Percent
Development (Sectional)	21	1.51%	29 287 864.45	1.67%
Residence	929	66.79%	1 243 029 957.32	70.67%
Sectional Title	441	31.70%	486 593 799.81	27.66%
<b>Total</b>	<b>1391</b>	<b>100%</b>	<b>1 758 911 621.58</b>	<b>100%</b>



Property Geographical Location (Province)	Accounts		Principal	
	Number	Percent	Balance	Percent
EASTERN CAPE	61	4.39%	70 066 429.21	3.98%
FREE STATE	24	1.73%	24 739 108.70	1.41%
GAUTENG	714	51.33%	922 016 879.82	52.42%
KWAZULU NATAL	140	10.06%	169 395 372.26	9.63%
LIMPOPO	14	1.01%	17 297 052.77	0.98%
MPUMALANGA	68	4.89%	72 064 051.61	4.10%
NORTH WEST	38	2.73%	43 289 925.74	2.46%
NORTHERN CAPE	13	0.93%	13 823 651.89	0.79%
WESTERN CAPE	319	22.93%	426 219 149.58	24.23%
<b>Total</b>	<b>1391</b>	<b>100%</b>	<b>1 758 911 621.58</b>	<b>100%</b>

	Accounts		Principal	
Owner Occupied	Number	Percent	Balance	Percent
NOT OWNER OCCUPIED	116	8.34%	174 707 442.00	9.93%
OWNER OCCUPIED	1275	91.66%	1 584 204 179.58	90.07%
<b>Total</b>	<b>1391</b>	<b>100%</b>	<b>1 758 911 621.58</b>	<b>100%</b>

	Accounts		Principal	
Employement Type	Number	Percent	Balance	Percent
SALARIED	1269	91.23%	1589216482	90.35%
SELF_EMPLOYED	122	8.77%	169695139.9	9.65%
<b>Total</b>	<b>1391</b>	<b>1</b>	<b>1758911622</b>	<b>1</b>

	Accounts		Principal	
Bond Registration Year	Number	Percent	Balance	Percent
2019-2019	235	17%	303 852 461.00	17%
2020-2020	1079	78%	1 346 502 684.50	77%
2021-2022	62	4%	82 948 914.15	5%
>2022	15	1%	25 607 561.93	1%
<b>Total</b>	<b>1391</b>	<b>100%</b>	<b>1 758 911 621.58</b>	<b>100%</b>