

Domestic Date and Rate Information			
Name of Transaction:	Lehae Programme (RF) Limited - Transaction 1	Prior interest Date:	22-Sep-2025
Maximum programme size:	ZAR 20,000,000,000.00	Reporting Date:	22-Dec-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 State-settled notes.	Determination Date:	30-Nov-2025
		Interest Payment Date (Quarterly):	22-Dec-2025
Originator, Seller and Servicer:	First National Bank, a division of FirstRand Bank Limited	Prior Interest Payment Date:	22-Sep-2025
Issuer:	Lehae Programme (RF) Limited	Fixing Date JIBAR :	22-Sep-2025
Administrator:	FirstRand Bank Limited	3 Month JIBAR:	7.017%
Security SPV:	Lehae Programme Security SPV Trust 1	Begin of Interest accrual date:	22-Sep-2025
Transaction type:	Residential mortgage backed security (RMBS) sequential pass through structure using FNB originated residential home loans.		
Hedge Counterparty:	FirstRand Bank Limited	End of Interest accrual date:	22-Dec-2025
Credit rating of Hedge Counterparty:	Aa1.za	Interest Days:	91
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	425 000 000.00	-65 000 000.00	360 000 000.00	2028/09/20	2028/09/20	2043/11/20	1.39%	0.20%	8 907 965.07	-	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%	21 515 466.58	-	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%	3 374 180.27	-	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	2 107 609.86	-	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	1 116 133.70	-	NR	Class E
Total Note		2 040 000 000.00	1 675 000 000.00	-65 000 000.00	1 610 000 000.00						37 021 355.48			

Pool			
Portfolio Outstanding			Units
Initial value of mortgage loan assets	1 980 430 234.00	Number of Loans	1 495
Portfolio at the beginning of the reporting period	1 645 518 853.55	Number of ISA's at the beginning of the period	1 322
Principal Payments (Scheduled)	-15 176 617.91	Number of ISA's closed as a result of early settlement	-31
Principal Payments (Unscheduled)	-44 470 799.56	Number of ISA's closed according contractual maturity	
Finance charges Accrued	40 542 546.07	Number of ISA's written off during this period	
Finance charges Collected	-40 407 633.95	Number of ISA's repurchased by the seller	
Write offs	-	Number of ISA's purchased	
Modification gain or losses	74 332.37		
Repurchase of assets by FNB	-	Number of ISA's at the end of the period	1 291
Value added products (VAPs)	-		
Portfolio at the determination date:		1 586 080 680.57	

Portfolio Delinquencies			
	Number of Loans	Amount - R	Total Outstanding/Current Loan Balance
Not Delinquent	1 244	1 520 705 253.42	95.88%
0-30 days overdue	5	7 014 897.87	0.44%
31 - 60 days overdue	10	12 943 497.97	0.82%
61 - 90 days overdue	3	3 529 484.53	0.22%
90+ days overdue	16	23 901 702.78	1.51%
Restructure *	13	17 985 843.99	1.13%
Total Accounts		1 586 080 680.57	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	23 901 702.78	
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	1 675 000 000.00
Less Principal Balance of all Performing assets	1 562 178 977.78
Less Redraw Reserve Required Amount following Int repayment date	15 860 806.81
Less Cash Reserve Required Amount following Int repayment date	31 721 613.61
Total	65 238 601.80

Permitted Investments (General Reserve)	R
At beginning of period	1 385 887.24
Interest Earned during collections period	759 941.58
Amount transferred to General reserve following IPD	-1 115 589.40

Collections		R
Instalments		56 584 251.86
Early Settlements & Prepayments		44 470 799.56
Additional assets		-
Other Collections (Including Recoveries)		234 720.00
Interest on collections account		162 333.01
Total		101 452 104.43

Redraw Reserve		R
At Beginning of Period		16 455 188.54
Plus: Interest Earned on cash reserve		290 859.13
Plus: Amounts Transferred In		-16 746 047.67
Less: Amounts Transferred Out (Reduce Required Amount)		15 860 806.81
At End of period		15 860 806.81

Cash Reserve		R
At Beginning of Period		32 910 377.07
Plus: Interest Earned on cash reserve		582 142.41
Plus: Amounts Transferred In		-33 492 519.48
Less: Amounts Transferred Out (Reduce Required Amount)		31 721 613.61
At End of period		31 721 613.61

Assets and Liabilities Test		R
Assets		1 633 933 398.83
Liabilities		1 610 000 000.00
Assets/Liabilities Ratio		101.49%

Asset Quality Test		R
Assets - non-defaulted		1 592 045 852.05
Liabilities		1 610 000 000.00
Assets - non-defaulted/ Liabilities Ratio		98.88%

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.	270 297.84
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.	31 721 613.61
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		1 385 887.24
Note Issuance Proceeds (including build of the reserve accounts)		-
Collections (Including Recoveries)		101 055 051.42
Swap Income		64 344.21
Release of the Redraw Reserve		16 455 188.54
Release of the Cash Reserve		32 910 377.07
Interest income		1 795 276.13
Income from NCA fees (early settlement)		-
Income from NCA fees		234 720.00
VAT Collected: FNB & SARS refund		35 208.00
Tax adjustment: prior period over-provision		-
Total		153 936 052.60

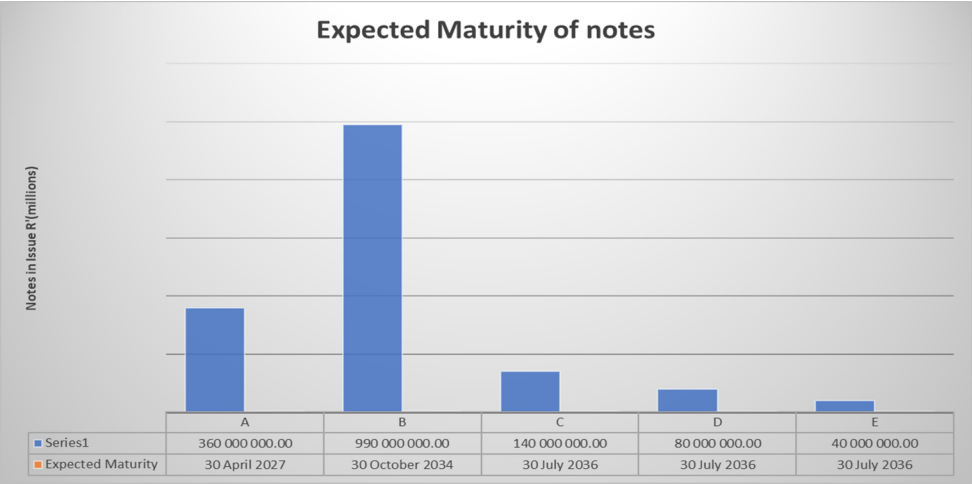
Monies Allocated		R
Purchase of Assets		-
Income Tax Payment		1 399 971.94
VAT Payments		34 853.22
Expenses (Items 1-4)		2 248 688.68
Swap Expense		378 465.02
Interest on Notes A		8 907 965.07
Capital on Notes A		65 000 000.00
Interest on Notes B		21 515 466.58
Build Redraw Reserve		15 860 806.81
Build Cash Reserve		31 721 613.61
Capital On Class B		-
Interest On Class C		3 374 180.27
Capital On Class C		-
Interest On Class D		2 107 609.86
Capital On Class D		-
Interest On Class E		1 116 133.70
Capital On Class E		-
Dividend Payment		-
Residual profit year to date		270 297.84
Total		153 936 052.60

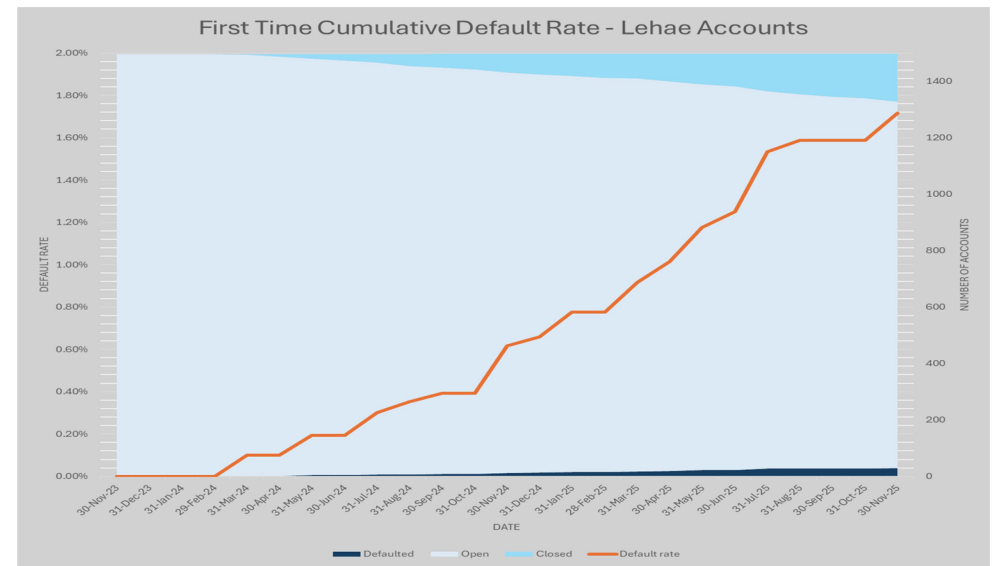
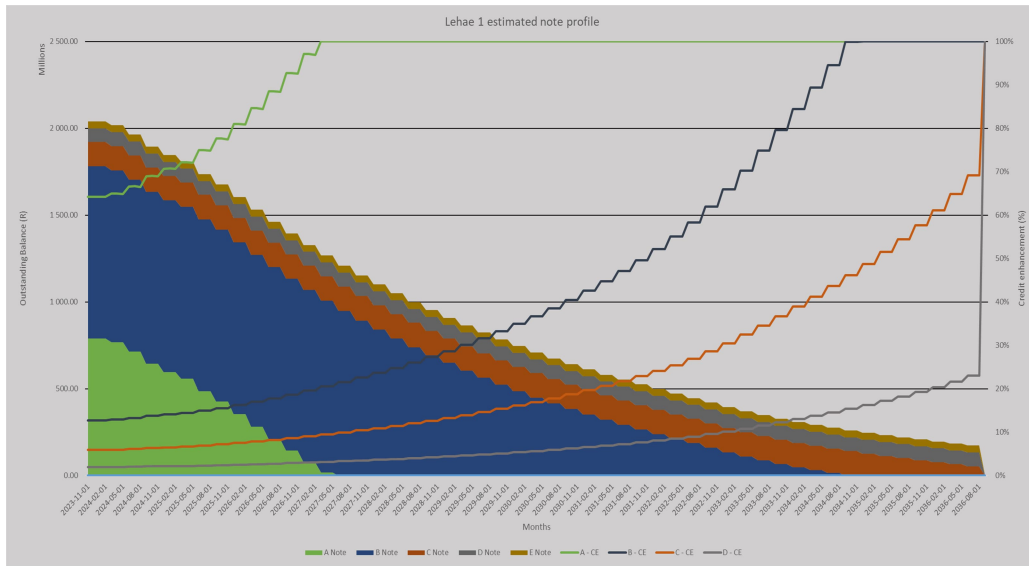
Excess Spread	
Excess Spread Amount in current quarter	-1 115 589.40
Excess spread in quarter % pa	-0.2719%
Excess spread in prior quarter	0.0237%
Excess spread in 2nd prior quarter %	0.1514%
3Q Average excess spread %	-0.0323%

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:	DLFirstRandGroupTreasuryFinanceSecuritisations@firstrand.co.za
Phone:	(011) 301-6338





Summary Statistics	
Pool Cut-off Date	30-Nov-25
Number of Loans	1 291
Aggregate Original Balance (R)	2 226 959 769.85
Aggregate Current Balance (R)*	1 586 080 680.62
Average Loan Balance (R)	1 228 567.53
WA Current Interest Rate	9.91%
WA OLTV	90.45%
WA CLTV	64.41%
WA Seasoning (months)	66.45
WA Remaining Term (months)	173.69
WA Original Term (months)	240.13
Floating Rate Loans (% Balance)	100.00%
Arrears	2.28%
Largest Single Borrower Concentration (% Outstanding Balances)	0.28%

*Excludes modification gains and losses adjustment

Account Type	Accounts		Principal	
	Number	Percent	Balance	Percent
Mortgage Loan Agreements	1 291	100%	1 586 080 680.62	100%
Total	1 291	100%	1 586 080 680.62	100%

Interest Rate	Accounts		Principal	
	Number	Percent	Balance	Percent
7.5-8	3	0.23%	3 761 285.71	0.24%
9-9.5	227	17.58%	288 346 763.33	18.18%
9.5-10	552	42.76%	705 940 710.39	44.51%
10-10.5	341	26.41%	399 862 856.59	25.21%
10.5-11	107	8.29%	119 662 356.32	7.54%
11-11.5	45	3.49%	51 773 303.57	3.26%
11.5-12	9	0.70%	9 883 426.42	0.62%
12-12.5	1	0.08%	921 703.58	0.06%
12.5-13	4	0.31%	4 302 992.83	0.27%
13-13.5	1	0.08%	758 599.06	0.05%
13.5-14	1	0.08%	866 682.82	0.05%
Total	1291	100%	1 586 080 680.62	100%

Minimum	7.75%
Maximum	13.65%
Weighted Average	9.91%

	Accounts		Principal	
Original Loan Amount	Number	Percent	Balance	Percent
750000-1250000	496	38.42%	443 002 654.27	27.93%
1250000-1750000	445	34.47%	530 789 545.86	33.47%
1750000-2250000	217	16.81%	328 487 843.60	20.71%
2250000-2750000	80	6.20%	154 985 607.16	9.77%
2750000-3250000	20	1.55%	40 323 412.18	2.54%
3250000-3750000	20	1.55%	48 990 311.47	3.09%
3750000-4250000	8	0.62%	23 271 548.62	1.47%
4250000-4750000	3	0.23%	11 966 712.02	0.75%
4750000-5250000	2	0.15%	4 263 045.44	0.27%
Total	1291	100%	1 586 080 680.62	100%

Minimum	750 000.00
Maximum	5 000 000.00
Weighted Average	1 712 400.27

	Accounts		Principal	
Current Capital Amount	Number	Percent	Balance	Percent
0-500000	43	3.33%	9871477.87	0.62%
500000-1000000	442	34.24%	375731543.5	23.69%
1000000-1500000	513	39.74%	626361226.9	39.49%
1500000-2000000	199	15.41%	339734361.4	21.42%
2000000-2500000	60	4.65%	131671677.7	8.30%
2500000-3000000	19	1.47%	51349022.26	3.24%
3000000-3500000	9	0.70%	28436652.94	1.79%
3500000-4000000	5	0.39%	18449503.21	1.16%
4000000-4500000	1	0.08%	4475214.9	0.28%
Totals	1291	1	1 586 080 680.62	1

Minimum	754.70
Maximum	4 475 214.90
Weighted Average	1 228 567.53

Original Loan-to-Value	Accounts		Principal	
	Number	Percent	Balance	Percent
30-35	1	0.08%	1 193 222.46	0.08%
35-40	4	0.31%	6 206 118.86	0.39%
40-45	8	0.62%	8 111 568.99	0.51%
45-50	9	0.70%	11 372 543.19	0.72%
50-55	7	0.54%	7 944 947.34	0.50%
55-60	19	1.47%	22 637 210.85	1.43%
60-65	31	2.40%	34 864 619.86	2.20%
65-70	33	2.56%	46 341 393.23	2.92%
70-75	34	2.63%	39 958 366.63	2.52%
75-80	68	5.27%	89 090 333.89	5.62%
80-85	104	8.06%	124 041 008.91	7.82%
85-90	112	8.68%	154 039 130.90	9.71%
90-95	170	13.17%	207 529 503.85	13.08%
95-100	249	19.29%	304 903 868.28	19.22%
100-105	442	34.00%	527 846 843.38	33.09%
Total	1291	100%	1 586 080 680.62	100%

Minimum	33.96%
Maximum	105.00%
Weighted Average	90.45%

Current Loan-to-Value	Accounts		Principal	
	Number	Percent	Balance	Percent
0-5	15	1.16%	555 443.59	0.04%
5-10	7	0.54%	1 356 786.67	0.09%
10-15	6	0.46%	2 169 227.28	0.14%
15-20	6	0.46%	3 780 990.23	0.24%
20-25	17	1.32%	13 219 527.87	0.83%
25-30	19	1.47%	17 803 864.71	1.12%
30-35	30	2.32%	30 866 426.50	1.95%
35-40	31	2.40%	32 892 943.76	2.07%
40-45	43	3.33%	49 065 887.04	3.09%
45-50	63	4.88%	75 311 547.37	4.75%
50-55	77	5.96%	93 271 423.23	5.88%
55-60	129	9.99%	159 188 026.36	10.04%
60-65	171	13.25%	223 370 751.23	14.08%
65-70	170	13.17%	225 478 841.44	14.22%
70-75	279	21.61%	351 331 104.89	22.15%
75-80	165	12.78%	212 183 243.68	13.38%
80-85	28	2.17%	41 067 987.23	2.59%
85-90	15	1.16%	20 641 048.59	1.30%
90-95	12	0.93%	18 004 297.82	1.14%
95-100	4	0.31%	6 026 346.91	0.38%
>100	4	0.31%	8 494 964.22	0.54%
Total	1291	100%	1 586 080 680.62	100%

Minimum	0.0457%
Maximum	111.45%
Weighted Average	64.41%

Seasoning	Accounts		Principal	
	Number	Percent	Balance	Percent
<30	3	0.23%	3 979 068.20	0.25%
40-44	2	0.15%	1 842 701.10	0.12%
45-49	13	1.01%	15 167 734.39	0.96%
50-54	11	0.85%	14 766 913.64	0.93%
55-59	37	2.87%	47 153 659.04	2.97%
60-64	331	25.64%	398 714 469.70	25.14%
65-69	540	41.83%	670 932 154.89	42.30%
70-74	354	27.42%	433 523 979.66	27.33%
Totals	1291	100%	1 586 080 680.62	100%

Minimum	4.00
Maximum	74.00
Weighted Average	66.45

	Accounts		Principal	
Remaining Payments	Number	Percent	Balance	Percent
<60	2	0.15%	2 922 671.12	0.18%
60-69	1	0.08%	845 566.48	0.05%
70-79	1	0.08%	1 095 454.82	0.07%
80-89	2	0.15%	1 776 486.79	0.11%
90-99	3	0.23%	2 798 695.78	0.18%
100-109	3	0.23%	1 534 272.75	0.10%
110-119	8	0.62%	6 974 280.87	0.44%
120-129	7	0.54%	7 576 783.22	0.48%
130-139	13	1.01%	13 138 375.36	0.83%
140-149	11	0.85%	15 305 048.33	0.96%
150-159	13	1.01%	17 411 058.27	1.10%
160-169	216	16.73%	270 807 895.33	17.07%
170-179	894	69.25%	1 089 246 984.53	68.68%
180-189	64	4.96%	79 245 362.80	5.00%
190-199	19	1.47%	22 488 187.68	1.42%
210-219	2	0.15%	2 503 476.99	0.16%
220-229	13	1.01%	19 588 434.12	1.24%
230-239	16	1.24%	25 689 409.18	1.62%
270-279	1	0.08%	1 122 758.15	0.07%
310-319	1	0.08%	1 394 979.18	0.09%
340-349	1	0.08%	2 614 498.87	0.16%
Total	1291	100%	1 586 080 680.62	100%

Minimum	56.00
Maximum	342.00
Weighted Average	173.69

Original Term	Accounts		Principal	
	Number	Percent	Balance	Percent
120-129	2	0.15%	2 922 671.12	0.18%
130-139	1	0.08%	845 566.48	0.05%
140-149	1	0.08%	1 095 454.82	0.07%
150-159	3	0.23%	2 758 897.03	0.17%
160-169	3	0.23%	2 738 109.54	0.17%
170-179	2	0.15%	1 391 565.24	0.09%
180-189	11	0.85%	7 993 487.93	0.50%
190-199	9	0.70%	10 573 762.33	0.67%
200-209	13	1.01%	16 679 791.50	1.05%
210-219	11	0.85%	13 038 910.17	0.82%
220-229	19	1.47%	25 169 163.63	1.59%
230-240	1150	89.08%	1 398 255 243.79	88.16%
>240	66	5.11%	102 618 057.04	6.47%
Total	1291	1	1 586 080 680.62	1

Minimum	120.00
Maximum	414.00
Weighted Average	240.13

Interest Rate Name	Accounts		Principal	
	Number	Percent	Balance	Percent
FIXED	11	0.85%	13 651 097.52	0.86%
PRIME	1280	99.15%	1 572 429 583.10	99.14%
Total	1291	100%	1 586 080 680.62	100%

Staff Indicator	Accounts		Principal	
	Number	Percent	Balance	Percent
1	1	0.08%	1 465 888.95	0.09%
0	1321	99.92%	1 644 052 964.60	99.91%
Total	1322	100%	1 645 518 853.55	100%

Customer Segment	Accounts		Principal	
	Number	Percent	Balance	Percent
Consumer	499	38.65%	543 570 594.75	34.27%
RMB Private Ba	17	1.32%	28 629 217.79	1.81%
FNB Private We	180	13.94%	283 842 781.52	17.90%
FNB Private Clie	595	46.09%	730 038 086.56	46.03%
Total	1291	100%	1 586 080 680.62	100%

Property Type	Accounts		Principal	
	Number	Percent	Balance	Percent
Development (Sectional)	18	1.39%	23 692 952.79	1.49%
Residence	866	67.08%	1 124 324 801.62	70.89%
Sectional Title	407	31.53%	438 062 926.21	27.62%
Total	1291	100%	1 586 080 680.62	100%

Property Geographical Location (Province)	Accounts		Principal	
	Number	Percent	Balance	Percent
EASTERN CAPE	58	4.49%	63 531 837.63	4.01%
FREE STATE	21	1.63%	21 779 034.78	1.37%
GAUTENG	661	51.20%	830 712 958.19	52.38%
KWAZULU NATAL	130	10.07%	155 420 921.38	9.80%
LIMPOPO	14	1.08%	17 289 861.29	1.09%
MPUMALANGA	66	5.11%	68 286 239.98	4.31%
NORTH WEST	37	2.87%	42 368 941.81	2.67%
NORTHERN CAPE	11	0.85%	12 086 922.03	0.76%
WESTERN CAPE	293	22.70%	374 603 963.53	23.62%
Total	1291	100%	1 586 080 680.62	100%

	Accounts		Principal	
Owner Occupied	Number	Percent	Balance	Percent
NOT OWNER OCCUPIED	103	8.00%	112 611 728.32	7.10%
OWNER OCCUPIED	1188	92.00%	1 473 468 952.30	92.90%
Total	1291	100%	1 586 080 680.62	100%

Employement Type	Accounts		Principal	
	Number	Percent	Balance	Percent
SALARIED	1168	90.47%	1408043232	88.78%
SELF_EMPLOYED	123	9.53%	178037448.2	11.22%
Total	1 291	100%	1 586 080 680.62	100%

Bond Registration Year	Accounts		Principal	
	Number	Percent	Balance	Percent
2019-2019	213	16%	266 316 394.03	17%
2020-2020	998	77%	1 210 482 482.40	76%
2021-2022	57	4%	73 638 097.99	5%
>2022	23	2%	35 643 706.20	2%
Total	1291	100%	1 586 080 680.62	100%