



Lehae Programme (RF) Limited

Investor Report 22 September 2025

Domestic Date and Rate Information

Name of Transaction:	Lehae Programme (RF) Limited - Transaction 1	Prior interest Date:	20-Jun-2025
Maximum programme size:	ZAR 20,000,000,000.00	Reporting Date:	22-Sep-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-Aug-2025
		Interest Payment Date (Quarterly):	22-Sep-2025
Originator, Seller and Servicer:	First National Bank, a division of FirstRand Bank Limited	Prior Interest Payment Date:	20-Jun-2025
Issuer:	Lehae Programme (RF) Limited	Fixing Date JIBAR :	20-Jun-2025
Administrator:	FirstRand Bank Limited	3 Month JIBAR:	7.317%
Security SPV:	Lehae Programme Security SPV Trust 1	Begin of Interest accrual date:	20-Jun-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-Sep-2025
Credit rating of Hedge Counterparty:	Aa1.za	Interest Days:	94
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	486 000 000.00	-61 000 000.00	425 000 000.00	2028/09/20	2028/09/20	2043/11/20	1.39%	0.20%	10 897 824.33	-	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%	22 989 644.38	-	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%	3 593 581.37	-	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	2 238 899.73	-	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	1 183 833.42	-	NR	Class E
Total Note		2 040 000 000.00	1 736 000 000.00	-61 000 000.00	1 675 000 000.00						40 903 783.23			

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				1 701 922 279.88	Number of ISA's at the beginning of the period	1 358
Principal Payments (Scheduled)				-14 719 064.43	Number of ISA's closed as a result of early settlement	-36
Principal Payments (Unscheduled)				-41 854 988.94	Number of ISA's closed according contractual maturity	
Finance charges Accrued				43 218 271.17	Number of ISA's written off during this period	
Finance charges Collected				-43 007 727.76	Number of ISA's repurchased by the seller	
Write offs				-33 687.51	Number of ISA's purchased	
Modification gain or losses				-6 228.86		
Repurchase of assets by FNB				-	Number of ISA's at the end of the period	1 322
Value added products (VAPs)				-		
Portfolio at the determination date:				1 645 518 853.55		

Portfolio Delinquencies

	Number of Loans	Amount - R	Total Outstanding/Current Loan Balance
Not Delinquent	1 282	1 590 291 348.16	96.64%
0-30 days overdue	10	15 420 487.23	0.94%
31 - 60 days overdue	3	3 415 864.08	0.21%
61 - 90 days overdue	3	3 706 866.90	0.23%
90+ days overdue	14	20 447 788.42	1.24%
Restructure *	10	12 236 498.76	0.74%
Total Accounts	1 322	1 645 518 853.55	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	-33 687.51	-
Cumulative write offs on Participating Assets end of quarter	-33 687.51	-
Cumulative Principal Loss Ratio		-
Classified as potentially uncollectible	20 447 788.42	-
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	1 736 000 000.00
Less Principal Balance of all Performing assets	1 625 071 065.13
Less Redraw Reserve Required Amount following Int repayment date	16 455 188.54
Less Cash Reserve Required Amount following Int repayment date	32 910 377.07
Total	61 563 369.26

Permitted Investments (General Reserve)

	R
At beginning of period	1 282 068.92
Interest Earned during collections period	845 800.93
Amount transferred to General reserve following IPD	103 818.32

Collections	R
Instalments	57 726 792.19
Early Settlements & Prepayments	41 854 988.94
Additional assets	-
Other Collections (Including Recoveries)	230 063.21
Interest on collections account	153 387.15
Total	99 965 231.49

Redraw Reserve	R
At Beginning of Period	17 019 222.80
Plus: Interest Earned on cash reserve	312 508.00
Plus: Amounts Transferred In	-17 331 730.80
Less: Amounts Transferred Out (Reduce Required Amount)	16 455 188.54
At End of period	16 455 188.54

Cash Reserve	R
At Beginning of Period	34 038 445.60
Plus: Interest Earned on cash reserve	625 435.26
Plus: Amounts Transferred In	-34 663 880.86
Less: Amounts Transferred Out (Reduce Required Amount)	32 910 377.07
At End of period	32 910 377.07

Assets and Liabilities Test	R
Assets	1 696 270 306.39
Liabilities	1 675 000 000.00
Assets/Liabilities Ratio	101.27%

Asset Quality Test	R
Assets - non-defaulted	1 663 586 019.21
Liabilities	1 675 000 000.00
Assets - non-defaulted/ Liabilities Ratio	99.32%

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.	1 385 887.24
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.	32 910 377.07 16 455 188.54
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	1 282 068.92
Note Issuance Proceeds (including build of the reserve accounts)	
Collections (Including Recoveries)	99 581 781.13
Swap Income	923 307.06
Release of the Redraw Reserve	17 019 222.80
Release of the Cash Reserve	34 038 445.60
Interest income	1 937 131.34
Income from NCA fees (early settlement)	-
Income from NCA fees	230 063.21
VAT Collected: FNB & SARS refund	34 509.48
Tax adjustment: prior period over-provision	-
Total	155 046 529.54

Monies Allocated	R
Purchase of Assets	-
Income Tax Payment	-122 543.68
VAT Payments	35 765.10
Expenses (Items 1-4)	2 478 072.05
Swap Expense	-
Interest on Notes A	10 897 824.33
Capital on Notes A	61 000 000.00
Interest on Notes B	22 989 644.38
Build Redraw Reserve	16 455 188.54
Build Cash Reserve	32 910 377.07
Capital On Class B	-
Interest On Class C	3 593 581.37
Capital On Class C	-
Interest On Class D	2 238 899.73
Capital On Class D	-
Interest On Class E	1 183 833.42
Capital On Class E	-
Dividend Payment	-
Residual profit year to date	1 385 887.24
Total	155 046 529.54

Excess Spread	
Excess Spread Amount in current quarter	103 818.32
Excess spread in quarter % pa	0.0237%
Excess spread in prior quarter	0.0219%
Excess spread in 2nd prior quarter %	0.0252%
3Q Average excess spread %	0.0236%

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-Aug-25
Number of Loans	1 322
Aggregate Original Balance (R)	2 226 959 769.85
Aggregate Current Balance (R)*	1 645 518 853.55
Average Loan Balance (R)	1 244 719.25
WA Current Interest Rate	10.16%
WA OLTV	90.67%
WA CLTV	65.97%
WA Seasoning (months)	63.51
WA Remaining Term (months)	176.33
WA Original Term (months)	239.87
Floating Rate Loans (% Balance)	100.00%
Arrears	2.28%
Largest Single Borrower Concentration (% Outstanding Balances)	0.27%

*Excludes modification gains and losses adjustment

Account Type	Accounts		Principal	
	Number	Percent	Balance	Percent
Mortgage Loan Agreements	1 322	100%	1 645 518 853.55	100%
Total	1 322	100%	1 645 518 853.55	100%

	Accounts		Principal	
Interest Rate	Number	Percent	Balance	Percent
8-8.5	1	0.08%	1 465 888.95	0.09%
9-9.5	8	0.61%	11 447 451.57	0.70%
9.5-10	491	37.14%	658 388 233.03	40.01%
10-10.5	527	39.86%	631 130 051.72	38.35%
10.5-11	194	14.67%	230 443 969.54	14.00%
11-11.5	74	5.60%	83 738 845.02	5.09%
11.5-12	18	1.36%	19 443 334.21	1.18%
12-12.5	1	0.08%	1 284 686.77	0.08%
12.5-13	5	0.38%	5 618 336.29	0.34%
13-13.5	2	0.15%	1 686 268.36	0.10%
13.5-14	1	0.08%	871 788.09	0.05%
Total	1322	100%	1 645 518 853.55	100%

Minimum	8.00%
Maximum	13.90%
Weighted Average	10.16%

	Accounts		Principal	
Original Loan Amount	Number	Percent	Balance	Percent
750000-1250000	506	38.28%	456 405 542.00	27.74%
1250000-1750000	459	34.72%	553 774 516.01	33.65%
1750000-2250000	222	16.79%	343 564 156.12	20.88%
2250000-2750000	81	6.13%	157 233 429.58	9.56%
2750000-3250000	21	1.59%	45 502 600.95	2.77%
3250000-3750000	20	1.51%	48 699 556.74	2.96%
3750000-4250000	8	0.61%	23 933 836.07	1.45%
4250000-4750000	3	0.23%	12 019 531.48	0.73%
4750000-5250000	2	0.15%	4 385 684.60	0.27%
Total	1322	100%	1 645 518 853.55	100%

Minimum	750 000.00
Maximum	5 000 000.00
Weighted Average	1 711 626.78

	Accounts		Principal	
Current Capital Amount	Number	Percent	Balance	Percent
0-500000	36	2.72%	8282338.93	0.50%
500000-1000000	439	33.21%	374464147.5	22.76%
1000000-1500000	543	41.07%	664250470.1	40.37%
1500000-2000000	204	15.43%	348616869	21.19%
2000000-2500000	64	4.84%	141434386.7	8.60%
2500000-3000000	21	1.59%	56845846.37	3.45%
3000000-3500000	9	0.68%	28605281.93	1.74%
3500000-4000000	5	0.38%	18509941.39	1.12%
4500000-5000000	1	0.08%	4509571.68	0.27%
Totals	1322	1	1 645 518 853.55	1

Minimum	665.12
Maximum	4 509 571.68
Weighted Average	1 244 719.25

	Accounts		Principal	
Original Loan-to-Value	Number	Percent	Balance	Percent
30-35	1	0.08%	1 198 841.86	0.07%
35-40	4	0.30%	6 250 376.92	0.38%
40-45	7	0.53%	9 335 492.25	0.57%
45-50	8	0.61%	10 181 416.85	0.62%
50-55	8	0.61%	8 134 731.14	0.49%
55-60	19	1.44%	23 480 562.63	1.43%
60-65	30	2.27%	33 890 708.81	2.06%
65-70	31	2.34%	43 644 374.39	2.65%
70-75	33	2.50%	39 150 031.66	2.38%
75-80	68	5.14%	89 973 902.03	5.47%
80-85	105	7.94%	128 289 082.67	7.80%
85-90	115	8.70%	158 619 498.94	9.64%
90-95	176	13.31%	218 500 842.97	13.28%
95-100	257	19.44%	317 925 063.91	19.32%
100-105	460	34.57%	553 986 425.05	33.67%
Total	1322	100%	1 642 561 352.08	100%

Minimum	3396.23%
Maximum	105.00%
Weighted Average	90.67%

Current Loan-to-Value	Accounts		Principal	
	Number	Percent	Balance	Percent
0-5	10	0.76%	562 797.14	0.03%
5-10	7	0.53%	1 268 555.07	0.08%
10-15	9	0.68%	2 611 179.82	0.16%
15-20	4	0.30%	3 203 736.76	0.19%
20-25	13	0.98%	11 017 001.89	0.67%
25-30	19	1.44%	16 378 627.36	1.00%
30-35	25	1.89%	24 989 932.09	1.52%
35-40	25	1.89%	28 533 165.05	1.73%
40-45	47	3.56%	56 132 290.84	3.41%
45-50	48	3.63%	53 920 412.32	3.28%
50-55	91	6.88%	117 267 279.91	7.13%
55-60	110	8.32%	132 763 591.45	8.07%
60-65	145	10.97%	181 386 296.53	11.02%
65-70	200	15.13%	264 009 044.40	16.04%
70-75	204	15.43%	263 637 109.39	16.02%
75-80	298	22.54%	388 162 792.56	23.59%
80-85	30	2.27%	40 940 827.51	2.49%
85-90	15	1.13%	21 105 801.86	1.28%
90-95	12	0.91%	20 335 326.15	1.24%
95-100	7	0.53%	11 056 108.67	0.67%
>100	3	0.23%	6 236 976.78	0.38%
Total	1322	100%	1 645 518 853.55	100%

Minimum	0.0447%
Maximum	108.28%
Weighted Average	65.97%

Seasoning	Accounts		Principal	
	Number	Percent	Balance	Percent
<30	3	0.23%	3 489 252.09	0.21%
35-39	2	0.15%	1 852 778.57	0.11%
40-44	6	0.45%	7 842 906.82	0.48%
45-49	11	0.83%	12 371 835.24	0.75%
50-54	31	2.34%	43 162 511.05	2.62%
55-59	103	7.79%	122 394 395.68	7.44%
60-64	473	35.78%	594 794 453.21	36.15%
65-69	650	49.17%	806 749 542.40	49.03%
70-74	42	3.18%	51 765 780.93	3.15%
>80	1	0.08%	1 095 397.56	0.07%
Totals	1322	100%	1 645 518 853.55	100%

Minimum	1.00
Maximum	80.00
Weighted Average	63.51

	Accounts		Principal	
Remaining Payments	Number	Percent	Balance	Percent
<60	1	0.08%	980 308.86	0.06%
60-69	2	0.15%	2 890 330.42	0.18%
70-79	1	0.08%	1 127 536.82	0.07%
80-89	1	0.08%	837 130.76	0.05%
90-99	3	0.23%	2 875 066.40	0.17%
100-109	3	0.23%	2 513 462.34	0.15%
110-119	10	0.76%	7 954 416.38	0.48%
120-129	7	0.53%	9 280 645.99	0.56%
130-139	5	0.38%	4 637 994.57	0.28%
140-149	15	1.13%	18 988 696.36	1.15%
150-159	9	0.68%	11 384 480.53	0.69%
160-169	16	1.21%	20 891 337.20	1.27%
170-179	970	73.37%	1 207 589 048.68	73.39%
180-189	228	17.25%	281 383 068.42	17.10%
190-199	20	1.51%	23 803 836.05	1.45%
200-209	2	0.15%	1 852 778.57	0.11%
220-229	9	0.68%	14 160 216.76	0.86%
230-239	17	1.29%	27 201 799.82	1.65%
270-279	1	0.08%	1 126 190.72	0.07%
320-329	1	0.08%	1 398 060.44	0.08%
340-349	1	0.08%	2 642 447.46	0.16%
Total	1322	100%	1 645 518 853.55	100%

Minimum	59.00
Maximum	345.00
Weighted Average	176.33

Original Term	Accounts		Principal	
	Number	Percent	Balance	Percent
120-129	2	0.15%	2 994 556.43	0.18%
130-139	1	0.08%	876 082.85	0.05%
140-149	1	0.08%	1 127 536.82	0.07%
150-159	3	0.23%	2 815 529.70	0.17%
160-169	3	0.23%	2 817 354.99	0.17%
170-179	2	0.15%	1 423 722.16	0.09%
180-189	12	0.91%	9 840 155.77	0.60%
190-199	8	0.61%	9 640 137.48	0.59%
200-209	13	0.98%	16 804 134.25	1.02%
210-219	11	0.83%	13 424 272.95	0.82%
220-229	19	1.44%	24 765 663.26	1.51%
230-240	1196	89.94%	1 464 523 735.87	89.00%
>240	51	4.39%	94 465 971.02	5.74%
Total	1322	100%	1 645 518 853.55	100%

Minimum	120.00
Maximum	414.00
Weighted Average	239.87

	Accounts		Principal	
Interest Rate Name	Number	Percent	Balance	Percent
FIXED	10	0.76%	11 518 270.40	0.70%
PRIME	1312	99.24%	1 634 000 583.15	99.30%
Total	1322	100%	1 645 518 853.55	100%

	Accounts		Principal	
Staff Indicator	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%

	Accounts		Principal	
Customer Segment	Number	Percent	Balance	Percent
Consumer	510	38.58%	563 809 894.77	34.26%
RMB Private Bank	18	1.36%	29 607 052.71	1.80%
FNB Private Wealth	182	13.77%	291 129 185.81	17.69%
FNB Private Clients	612	46.29%	760 972 720.26	46.25%
Total	1322	100%	1 645 518 853.55	100%

	Accounts		Principal	
Property Type	Number	Percent	Balance	Percent
Development (Sectional)	19	1.44%	25 293 610.51	1.54%
Residence	891	67.40%	1 172 884 167.92	71.28%
Sectional Title	412	31.16%	447 341 075.12	27.19%
Total	1322	100%	1 645 518 853.55	100%

	Accounts		Principal	
Property Geographical Location (Province)	Number	Percent	Balance	Percent
EASTERN CAPE	59	4.46%	65 077 143.17	3.95%
FREE STATE	22	1.66%	22 815 625.75	1.39%
GAUTENG	680	51.44%	868 575 740.19	52.78%
KWAZULU NATAL	132	9.98%	157 570 000.48	9.58%
LIMPOPO	14	1.06%	17 441 213.11	1.06%
MPUMALANGA	66	4.99%	69 796 433.03	4.24%
NORTH WEST	37	2.80%	42 721 259.75	2.60%
NORTHERN CAPE	11	0.83%	12 231 921.74	0.74%
WESTERN CAPE	301	22.77%	389 289 516.33	23.66%
Total	1322	100%	1 645 518 853.55	100%

	Accounts		Principal	
Owner Occupied	Number	Percent	Balance	Percent
NOT OWNER OCCUPIED	104	7.87%	118 436 421.55	7.20%
OWNER OCCUPIED	1218	92.13%	1 527 082 432.00	92.80%
Total	1322	100%	1 645 518 853.55	100%

	Accounts		Principal	
Employement Type	Number	Percent	Balance	Percent
SALARIED	1200	90.77%	1460423979	88.75%
SELF_EMPLOYED	122	9.23%	185094874.7	11.25%
Total	1 322	100%	1 645 518 853.55	100%

	Accounts		Principal	
Bond Registration Year	Number	Percent	Balance	Percent
2019-2019	218	16%	275 481 725.68	17%
2020-2020	1026	78%	1 261 614 134.12	77%
2021-2022	58	4%	75 711 919.07	5%
>2022	20	2%	32 711 074.68	2%
Total	1322	100%	1 645 518 853.55	100%