

**NATIONAL REVENUE FUND
SCHEDULE 4. SUMMARY SCHEDULE OF BORROWING**

Description	Schedule	2003/04			2002/03		
		Revised Estimate R'000	December R'000	Year to date R'000	Preliminary Outcome R'000	December R'000	Year to date R'000
Domestic short-term loans (net)		6,000,000	1,191,769	3,155,671	4,213,900	728,600	1,324,200
Treasury Bills		6,000,000	1,250,000	2,650,000	4,140,000	-	290,000
Shorter than 91 days		-	-	-	-	-	-
91 days		-	1,250,000	2,500,000	4,000,000	-	-
182 days		-	-	150,000	140,000	-	290,000
Corporation for Public Deposits		-	(58,231)	505,671	73,900	728,600	1,034,200
Domestic long-term loans (net)		24,771,960	2,055,821	42,059,886	(3,017,384)	548,689	1,491,545
Loans issued for financing (net)		17,771,960	2,055,821	35,233,671	(6,940,266)	548,689	(5,778,633)
Loans issued (gross)	4.1	44,209,360	2,123,299	35,976,198	15,549,972	558,287	10,914,150
Discount	4.1	-	(47,389)	(569,128)	(355,025)	-	(308,430)
Redemptions							
Scheduled	4.2	(26,437,400)	(20,089)	(173,399)	(21,624,942)	(9,598)	(15,874,082)
Buy-backs (excluding book profit)	4.2	-	-	-	(510,271)	-	(510,271)
Loans issued for switches (net)		-	-	(173,785)	270,178	-	270,178
Loans issued (gross)	4.1	7,000,000	-	8,719,447	7,674,799	-	7,674,799
Discount	4.1	-	-	(55,959)	(246,488)	-	(246,488)
Loans switched (excluding book profit)	4.2	(7,000,000)	-	(8,837,273)	(7,158,133)	-	(7,158,133)
Loans issued for extraordinary purposes (net)	1)	7,000,000	-	7,000,000	3,652,704	-	7,000,000
Loans issued (gross)	4.1	7,000,000	-	7,000,000	7,652,704	-	7,000,000
Buy-backs	4.1	-	-	-	(4,000,000)	-	-
Foreign long-term loans (net)	4.3	1,848,800	(15,749)	5,882,486	14,310,106	10,182	14,204,338
Loans issued for financing (net)		1,848,800	(15,749)	5,882,486	15,653,246	10,182	15,124,370
Loans issued (gross)		15,356,400	49,483	14,023,492	15,919,984	10,182	15,391,108
Discount		(80,700)	-	(80,739)	(226,016)	-	(226,016)
Redemptions							
Rand value at date of issue		(19,129,108)	(48,344)	(10,399,651)	(29,385)	-	(29,385)
Revaluation		5,702,208	(16,888)	2,339,384	(11,337)	-	(11,337)
Loans issued due to \$1 500 MIL Dual Currency Term Loan options		-	-	-	(1,343,140)	-	(920,032)
Loans issued (gross)		-	-	-	13,944,657	-	7,543,407
Discount		-	-	-	-	-	-
Redemptions							
Rand value at date of issue		-	-	-	(16,300,409)	-	(8,757,002)
Revaluation		-	-	-	1,012,612	-	293,563
Change in cash and other balances	4.4	4,229,819	(11,682,313)	(28,108,511)	(2,565,558)	(13,889,433)	(12,564,930)
Change in cash balances		3,229,819	(11,699,295)	(28,482,701)	(3,180,464)	(12,648,314)	(11,819,605)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		1,000,000	1,343,639	3,101,334	495,237	42,026	(458,936)
Surrenders		-	-	1,395,449	1,703,383	497	1,458,077
Late requests		-	(20,978)	(21,178)	(154,473)	-	(94,043)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(1,305,679)	(4,101,415)	(1,429,241)	(1,283,642)	(1,650,423)
TOTAL BORROWING		36,850,579	(8,450,472)	22,989,532	12,941,064	(12,601,962)	4,455,153

1) This represents nil coupon bonds issued to the SARB to defray part of the losses on the Gold and Foreign Exchange Contingency Reserve Account, takeover of SA Housing Trust debt and debt of former Regional Authorities

**NATIONAL REVENUE FUND
SCHEDULE 4.1 ISSUANCE OF DOMESTIC LONG-TERM LOANS**

Description	2003/04			2002/03		
	Revised Estimate R'000	December R'000	Year to date R'000	Preliminary Outcome R'000	December R'000	Year to date R'000
Domestic long-term loans (gross)	58,209,360	2,123,299	51,695,645	30,877,475	558,287	25,588,949
Loans issued for financing	44,209,360	2,123,299	35,976,198	15,549,972	558,287	10,914,150
Loans issued for switches	7,000,000	-	8,719,447	7,674,799	-	7,674,799
Loans issued for extraordinary purposes	7,000,000	-	7,000,000	7,652,704	-	7,000,000
Loans issued for financing (gross)	44,209,360	2,123,299	35,976,198	15,549,972	558,287	10,914,150
Cash value	44,209,360	2,046,912	34,725,775	14,128,073	405,131	9,720,394
Discount	-	47,389	569,128	355,025	-	308,430
Premium	-	(56,374)	(737,989)	(170,314)	-	(75,419)
Revaluation	-	85,372	1,419,284	1,237,188	153,156	960,745
R153 (13.00% 2009-10-11/08/31)	-	-	413,000	-	-	-
Cash value	-	-	497,602	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(84,602)	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	209,000	-	-
Cash value	-	-	-	262,719	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(53,719)	-	-
R186 (10.50% 2025-26-27/12/21)	-	4,000	1,914,000	2,440,000	-	2,140,000
Cash value	-	4,813	2,265,923	2,541,406	-	2,200,230
Discount	-	-	-	15,189	-	15,189
Premium	-	(813)	(351,923)	(116,595)	-	(75,419)
R189 (6.25% 2013/03/31)	-	-	1,507,624	346,774	-	346,774
Cash value	-	-	1,000,000	250,000	-	250,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	507,624	96,774	-	96,774
R194 (10.00% 2007-08-09/02/28)	-	1,034,000	11,723,000	5,789,000	-	3,462,000
Cash value	-	1,089,561	11,998,156	5,458,639	-	3,176,149
Discount	-	-	26,233	330,361	-	285,851
Premium	-	(55,561)	(301,389)	-	-	-
R197 (5.50% 2023/12/07)	-	285,372	3,011,660	4,349,611	553,156	3,632,735
Cash value	-	200,000	2,100,000	3,285,000	400,000	2,785,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	85,372	911,660	1,064,611	153,156	847,735
R198 (3.80% 2008/03/31)	-	-	-	1,670,804	-	1,111,237
Cash value	-	-	-	1,588,468	-	1,088,468
Discount	-	-	-	6,533	-	6,533
Premium	-	-	-	-	-	-
Revaluation	-	-	-	75,803	-	16,236
R199 (11.32% 2007/03/30)	-	-	6,950,000	600,000	-	100,000
Cash value	-	-	6,909,014	597,058	-	99,143
Discount	-	-	41,061	2,942	-	857
Premium	-	-	(75)	-	-	-
R201 (8.75% 2014/12/21)	-	444,000	8,942,000	-	-	-
Cash value	-	426,818	8,567,921	-	-	-
Discount	-	17,182	374,079	-	-	-
Premium	-	-	-	-	-	-
R202 (3.45% 2033/12/07)	-	350,000	1,470,000	-	-	-
Cash value	-	319,783	1,342,245	-	-	-
Discount	-	30,207	127,755	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-

**NATIONAL REVENUE FUND
SCHEDULE 4.1 ISSUANCE OF DOMESTIC LONG-TERM LOANS CONTINUED PAGE 2**

Description	2003/04			2002/03		
	Revised Estimate R'000	December R'000	Year to date R'000	Preliminary Outcome R'000	December R'000	Year to date R'000
Amortised interest on Zero Coupon loans (cash value)	-	5,927	44,914	144,783	5,131	121,404
Z005 (13.913% 2008/08/31)	-	-	830	1,502	-	726
Z006 (13.912% 2013/08/31)	-	-	508	919	-	444
Z008 (14.299% 2008/10/31)	-	-	658	572	-	572
Z009 (12.15% 2013/11/30)	-	-	305	272	-	272
Z013 (12.04% 2004/06/30)	-	375	728	648	333	648
Z014 (12.60% 2015/06/30)	-	1,993	3,845	3,320	1,721	3,320
Z015 (12.60% 2006/06/30)	-	298	579	514	265	514
Z018 (13.35% 2014/03/31)	-	-	110	199	-	96
Z019 (13.30% 2014/06/30)	-	403	781	688	355	688
Z020 (13.20% 2015/10/19)	-	-	1,995	1,752	-	1,752
Z021 (12.60% 2009/04/30)	-	-	3,004	2,658	-	2,658
Z025 (13.00% 2014/11/30)	-	-	964	849	-	849
Z064 (16.48% 2002/09/01)	-	-	-	11,420	-	11,420
Z065 (16.53% 2005/07/01)	-	-	1,111	1,974	-	948
Z066 (16.54% 2002/09/01)	-	-	-	3,820	-	3,820
Z069 (15.71% 2005/06/30)	-	2,322	4,475	3,847	1,996	3,847
Z070 (15.70% 2005/07/01)	-	-	-	3,228	-	2,775
Z071 (15.64% 2015/07/01)	-	-	5,994	10,725	-	5,162
Z073 (15.60% 2005/12/31)	-	536	1,033	889	461	889
Z075 (14.85% 2002/09/01)	-	-	-	22,173	-	22,173
Z079 (14.02% 2003/04/01)	-	-	1,441	2,606	-	2,606
Z083 (15.25% 2019/09/30)	-	-	1,012	1,814	-	874
Z086 (14.35% 2002/04/01)	-	-	-	8,771	-	8,771
Z089 (14.97% 2002/04/30)	-	-	-	34,835	-	34,835
Z109 (15.25% 2019/09/15)	-	-	12,313	22,248	-	10,745
Loans issued for switches	7,000,000	-	8,719,447	7,674,799	-	7,674,799
Cash value	7,000,000	-	8,944,041	7,428,127	-	7,428,127
Discount	-	-	55,959	246,488	-	246,488
Premium	-	-	(280,553)	(2,807)	-	(2,807)
Revaluation	-	-	-	2,991	-	2,991
R150 (12.00% 2004-5-6/02/28)	-	-	-	997,193	-	997,193
Cash value	-	-	-	1,000,000	-	1,000,000
Discount	-	-	-	-	-	-
Premium	-	-	-	(2,807)	-	(2,807)
R186 (10.50% 2025-26-27/12/21)	-	-	-	2,932,216	-	2,932,216
Cash value	-	-	-	2,873,028	-	2,873,028
Discount	-	-	-	59,188	-	59,188
Premium	-	-	-	-	-	-
R189 (6.25% 2013/03/31)	-	-	-	10,395	-	10,395
Cash value	-	-	-	7,404	-	7,404
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	2,991	-	2,991
R194 (10.00% 2007-08-09/02/28)	-	-	6,719,447	3,734,995	-	3,734,995
Cash value	-	-	7,000,000	3,547,695	-	3,547,695
Discount	-	-	-	187,300	-	187,300
Premium	-	-	(280,553)	-	-	-
R201 (8.75% 2014/12/21)	-	-	2,000,000	-	-	-
Cash value	-	-	1,944,041	-	-	-
Discount	-	-	55,959	-	-	-
Premium	-	-	-	-	-	-

**NATIONAL REVENUE FUND
SCHEDULE 4.1 ISSUANCE OF DOMESTIC LONG-TERM LOANS CONTINUED PAGE 3**

Description	2003/04			2002/03		
	Revised Estimate R'000	December R'000	Year to date R'000	Preliminary Outcome R'000	December R'000	Year to date R'000
Loans issued for extraordinary purposes	7,000,000	-	7,000,000	7,652,704	-	7,000,000
Cash value	7,000,000	-	7,000,000	7,652,704	-	7,000,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Z016 (0.00% 2014/03/31)	-	-	7,000,000	7,000,000	-	7,000,000
Cash value	-	-	7,000,000	7,000,000	-	7,000,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
R150 (12.00% 2004-5-6/02/28)	-	-	-	108,162	-	-
Cash value	-	-	-	108,162	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
SA Housing Trust	-	-	-	544,542	-	-
Cash value	-	-	-	544,542	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-

**NATIONAL REVENUE FUND
SCHEDULE 4.2 REDEMPTION OF DOMESTIC LONG-TERM LOANS**

Description	2003/04			2002/03		
	Revised Estimate R'000	December R'000	Year to date R'000	Preliminary Outcome R'000	December R'000	Year to date R'000
Redemption of domestic long-term loans	33,437,400	20,089	9,010,672	33,374,243	9,598	23,623,383
Scheduled	26,437,400	20,089	173,399	21,624,942	9,598	15,874,082
Due to switches	7,000,000	-	8,837,273	7,214,024	-	7,214,024
Due to buy-backs	-	-	-	535,277	-	535,277
Due to buy-backs - extraordinary issues	-	-	-	4,000,000	-	-
Scheduled redemptions	26,437,400	20,089	173,399	21,624,942	9,598	15,874,082
BT01 (10.30% 2003/03/31)	-	-	-	600	-	-
BT14 (13.90% 2003/09/30)	-	-	1,010	-	-	-
LW08 (12.50% 2002/10/31)	-	-	-	11,600	-	11,600
LW09 (13.90% 2003/10/03)	-	-	20	-	-	-
R100 (9.25% 2002/04/15)	-	-	-	9,895	-	9,895
R106 (12.50% 2003/09/01)	-	-	14,161	-	-	-
R111 (13.00% 2002/09/15)	-	-	-	6,104	-	6,104
R113 (13.00% 2002/05/01)	-	-	-	2,381	-	2,381
R175 (9.00% 2002/10/15)	-	-	-	14,515,160	-	14,515,160
R193 (10.99% 2003/03/30)	-	-	-	5,750,000	-	-
SL09 (13.60% 2002/07/01)	-	-	-	40,000	-	40,000
SL11 (14.65% 2003/12/31)	-	3,400	3,400	-	-	-
SL15 (12.00% 2002/11/30)	-	-	-	21,600	-	21,600
TR13 (13.50% 2002/11/30)	-	-	-	12,001	-	12,001
Z079 (14.02% 2003/04/01)	-	-	22,000	-	-	-
Z064 (16.48% 2002/09/01)	-	-	-	150,000	-	150,000
Z066 (16.54% 2002/09/01)	-	-	-	50,000	-	50,000
Z075 (14.85% 2002/09/01)	-	-	-	324,500	-	324,500
Z086 (14.350% 2002/04/01)	-	-	-	131,000	-	131,000
Z089 (14.970% 2002/04/30)	-	-	-	500,000	-	500,000
Former SA Housing Trust loans	-	-	76,830	-	-	-
Former regional authorities' debt	-	16,689	47,353	50,263	9,598	50,003
Former SARB Namibian loan facility	-	-	8,625	49,838	-	49,838
Redemptions due to switches	7,000,000	-	8,837,273	7,214,024	-	7,214,024
Cash value	7,000,000	-	8,944,041	7,454,446	-	7,454,446
Book profit	-	-	-	55,891	-	55,891
Book loss	-	-	(106,768)	(296,313)	-	(296,313)
R124 (13.00% 2005/07/15)	-	-	-	123	-	123
Cash value	-	-	-	127	-	127
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(4)	-	(4)
R126 (14.50% 2006/10/15)	-	-	-	90	-	90
Cash value	-	-	-	98	-	98
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(8)	-	(8)
R177 (9.50% 2007/05/15)	-	-	-	179,205	-	179,205
Cash value	-	-	-	163,382	-	163,382
Book profit	-	-	-	15,823	-	15,823
Book loss	-	-	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	2,000,000	-	2,000,000
Cash value	-	-	-	2,247,609	-	2,247,609
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(247,609)	-	(247,609)
R178 (9.75% 2008/07/15)	-	-	-	651,000	-	651,000
Cash value	-	-	-	610,932	-	610,932
Book profit	-	-	-	40,068	-	40,068
Book loss	-	-	-	-	-	-

NATIONAL REVENUE FUND
SCHEDULE 4.2 REDEMPTION OF DOMESTIC LONG-TERM LOANS CONTINUED PAGE 2

Description	2003/04			2002/03		
	Revised Estimate R'000	December R'000	Year to date R'000	Preliminary Outcome R'000	December R'000	Year to date R'000
R184 (12.50% 2006/12/21)	-	-	-	1,383,606	-	1,383,606
Cash value	-	-	-	1,432,298	-	1,432,298
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(48,692)	-	(48,692)
R194 (10.00% 2007-08-09/02/28)	-	-	1,837,273	-	-	-
Cash value	-	-	1,944,041	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(106,768)	-	-	-
Z016 (0.00% 2014/03/31)	7,000,000	-	7,000,000	3,000,000	-	3,000,000
Cash value	7,000,000	-	7,000,000	3,000,000	-	3,000,000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Redemptions due to buy-backs	-	-	-	535,277	-	535,277
Cash value	-	-	-	528,127	-	528,127
Book profit	-	-	-	25,006	-	25,006
Book loss	-	-	-	(17,856)	-	(17,856)
BT01 (10.30% 2003/03/31)	-	-	-	7,626	-	7,626
Cash value	-	-	-	7,507	-	7,507
Book profit	-	-	-	119	-	119
Book loss	-	-	-	-	-	-
BT04 (13.60% 2004/09/30)	-	-	-	500	-	500
Cash value	-	-	-	519	-	519
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(19)	-	(19)
BT16 (14.75% 2004/03/31)	-	-	-	500	-	500
Cash value	-	-	-	524	-	524
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(24)	-	(24)
CK16 (14.15% 2004/11/30)	-	-	-	12,325	-	12,325
Cash value	-	-	-	12,940	-	12,940
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(615)	-	(615)
CK20 (19.25% 2004/09/30)	-	-	-	8,000	-	8,000
Cash value	-	-	-	9,178	-	9,178
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1,178)	-	(1,178)
CK22 (18.75% 2005/10/31)	-	-	-	10,000	-	10,000
Cash value	-	-	-	11,891	-	11,891
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1,891)	-	(1,891)
CK23 (19.25% 2006/12/31)	-	-	-	7,100	-	7,100
Cash value	-	-	-	8,885	-	8,885
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1,785)	-	(1,785)

NATIONAL REVENUE FUND
SCHEDULE 4.2 REDEMPTION OF DOMESTIC LONG-TERM LOANS CONTINUED PAGE 3

Description	2003/04			2002/03		
	Revised Estimate R'000	December R'000	Year to date R'000	Preliminary Outcome R'000	December R'000	Year to date R'000
CK24 (19.15% 2005/04/30)	-	-	-	5,000	-	5,000
Cash value	-	-	-	5,879	-	5,879
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(879)	-	(879)
CK25 (19.25% 2006/12/31)	-	-	-	2,900	-	2,900
Cash value	-	-	-	3,640	-	3,640
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(740)	-	(740)
GZ04 (13.00% 2003/06/30)	-	-	-	2,000	-	2,000
Cash value	-	-	-	2,014	-	2,014
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(14)	-	(14)
GZ06 (16.35% 2003/06/30)	-	-	-	10,000	-	10,000
Cash value	-	-	-	10,316	-	10,316
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(316)	-	(316)
GZ07 (17.20% 2005/08/31)	-	-	-	7,500	-	7,500
Cash value	-	-	-	8,445	-	8,445
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(945)	-	(945)
GZ10 (18.65% 2005/09/30)	-	-	-	1,000	-	1,000
Cash value	-	-	-	1,167	-	1,167
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(167)	-	(167)
GZ14 (18.50% 2004/04/01)	-	-	-	5,400	-	5,400
Cash value	-	-	-	5,978	-	5,978
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(578)	-	(578)
LW09 (13.90% 2003/10/31)	-	-	-	7,290	-	7,290
Cash value	-	-	-	7,437	-	7,437
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(147)	-	(147)
LW12 (16.40% 2004/04/30)	-	-	-	7,080	-	7,080
Cash value	-	-	-	7,457	-	7,457
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(377)	-	(377)
LW13 (18.00% 2004/10/31)	-	-	-	5,000	-	5,000
Cash value	-	-	-	5,577	-	5,577
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(577)	-	(577)
LW14 (16.80% 2005/09/30)	-	-	-	4,000	-	4,000
Cash value	-	-	-	4,532	-	4,532
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(532)	-	(532)
R089 (9.00% 2004/04/15)	-	-	-	1	-	1
Cash value	-	-	-	2	-	2
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1)	-	(1)
R097 (9.375% 2004/07/01)	-	-	-	1	-	1
Cash value	-	-	-	2	-	2
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1)	-	(1)

NATIONAL REVENUE FUND
 SCHEDULE 4.2 REDEMPTION OF DOMESTIC LONG-TERM LOANS CONTINUED PAGE 4

Description	2003/04			2002/03		
	Revised Estimate R'000	December R'000	Year to date R'000	Preliminary Outcome R'000	December R'000	Year to date R'000
R106 (12.50% 2003/09/01)	-	-	-	98	-	98
Cash value	-	-	-	99	-	99
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1)	-	(1)
R124 (13.00% 2005/07/15)	-	-	-	11,151	-	11,151
Cash value	-	-	-	11,522	-	11,522
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(371)	-	(371)
R126 (14.50% 2006/10/15)	-	-	-	12,659	-	12,659
Cash value	-	-	-	13,892	-	13,892
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1,233)	-	(1,233)
R133 (15.00% 2007/09/15)	-	-	-	311	-	311
Cash value	-	-	-	348	-	348
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(37)	-	(37)
R177 (9.50% 2007/05/15)	-	-	-	358,531	-	358,531
Cash value	-	-	-	333,744	-	333,744
Book profit	-	-	-	24,787	-	24,787
Book loss	-	-	-	-	-	-
R184 (12.50% 2006/12/21)	-	-	-	999	-	999
Cash value	-	-	-	1,028	-	1,028
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(29)	-	(29)
R186 (10.50% 2025-26-27/12/21)	-	-	-	1,759	-	1,759
Cash value	-	-	-	1,731	-	1,731
Book profit	-	-	-	28	-	28
Book loss	-	-	-	-	-	-
R194 (10.00% 2007-08-09/02/28)	-	-	-	1,496	-	1,496
Cash value	-	-	-	1,424	-	1,424
Book profit	-	-	-	72	-	72
Book loss	-	-	-	-	-	-

NATIONAL REVENUE FUND
SCHEDULE 4.2 REDEMPTION OF DOMESTIC LONG-TERM LOANS CONTINUED PAGE 5

Description	2003/04			2002/03		
	Revised Estimate R'000	December R'000	Year to date R'000	Preliminary Outcome R'000	December R'000	Year to date R'000
SL11 (14.65% 2003/12/31)	-	-	-	4,000	-	4,000
Cash value	-	-	-	4,134	-	4,134
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(134)	-	(134)
SL27 (17.50% 2004/07/01)	-	-	-	16,050	-	16,050
Cash value	-	-	-	17,315	-	17,315
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1,265)	-	(1,265)
TR14 (14.25% 2003/11/30)	-	-	-	3,000	-	3,000
Cash value	-	-	-	3,079	-	3,079
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(79)	-	(79)
TR19 (19.00% 2004/11/30)	-	-	-	3,000	-	3,000
Cash value	-	-	-	3,421	-	3,421
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(421)	-	(421)
TR21 (18.00% 2005/05/31)	-	-	-	10,000	-	10,000
Cash value	-	-	-	11,393	-	11,393
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1,393)	-	(1,393)
TR24 (19.25% 2006/06/30)	-	-	-	9,000	-	9,000
Cash value	-	-	-	11,107	-	11,107
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(2,107)	-	(2,107)
Redemptions due to buy-backs of loans issued for extraordinary purposes	-	-	-	4,000,000	-	-
Cash value	-	-	-	4,000,000	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Z016 (0.00% 2014/03/31)	-	-	-	4,000,000	-	-
Cash value	-	-	-	4,000,000	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-

NATIONAL REVENUE FUND
SCHEDULE 4.3 ISSUANCE AND REDEMPTION OF FOREIGN LOANS

Description	2003/2004			2002/2003		
	Revised Estimate R'000	December R'000	Year to date R'000	Preliminary Outcome R'000	December R'000	Year to date R'000
Redemption of foreign long-term loans	13,426,900	65,232	8,060,267	15,328,519	-	8,504,161
Scheduled	13,426,900	65,232	8,060,267	40,722	-	40,722
Due to \$1 500 Mil Dual Currency Term Loan options	-	-	-	15,287,797	-	8,463,439
Scheduled redemptions	13,426,900	65,232	8,060,267	40,722	-	40,722
Rand value at date of issue	19,129,108	48,344	10,399,651	29,385	-	29,385
Revaluation	(5,702,208)	16,888	(2,339,384)	11,337	-	11,337
TY2/64 Kwandebele Water Augmentation Project	-	-	10,803	-	-	-
Rand value at date of issue	-	-	6,479	-	-	-
Revaluation	-	-	4,324	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	65,232	187,952	-	-	-
Rand value at date of issue	-	48,344	156,740	-	-	-
Revaluation	-	16,888	31,212	-	-	-
TY2/73E Barclays Bank PLC	-	-	43,033	40,722	-	40,722
Rand value at date of issue	-	-	44,868	29,385	-	29,385
Revaluation	-	-	(1,835)	11,337	-	11,337
TY2/62 7% Deutsche Mark Bonds	-	-	2,106,778	-	-	-
Rand value at date of issue	-	-	1,491,202	-	-	-
Revaluation	-	-	615,576	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	451	-	-	-
Rand value at date of issue	-	-	362	-	-	-
Revaluation	-	-	89	-	-	-
TY2/79 \$1 500 Mil Dual Currency Term Loan	-	-	5,711,250	-	-	-
Rand value at date of issue	-	-	8,700,000	-	-	-
Revaluation	-	-	(2,988,750)	-	-	-
Redemptions due to \$1 500 Mil Dual Currency Term Loan options	-	-	-	15,287,797	-	8,463,439
Rand value at date of issue	-	-	-	16,300,409	-	8,757,002
Revaluation	-	-	-	(1,012,612)	-	(293,563)
TY2/79 \$1 500 Mil Dual Currency Term Loan	-	-	-	15,287,797	-	8,463,439
Rand value at date of issue	-	-	-	16,300,409	-	8,757,002
Revaluation	-	-	-	(1,012,612)	-	(293,563)
Foreign long-term loans (gross)	15,356,400	49,483	14,023,492	29,864,641	10,182	22,934,515
Loans issued for financing	15,356,400	49,483	14,023,492	15,919,984	10,182	15,391,108
Loans issued due to \$1 500 Mil Dual Currency Term Loan options	-	-	-	13,944,657	-	7,543,407
Loans issued for financing (Gross)	15,356,400	49,483	14,023,492	15,919,984	10,182	15,391,108
Cash value	15,275,700	49,483	13,942,753	15,693,968	10,182	15,165,092
Discount	80,700	-	80,739	226,016	-	226,016
Premium	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	15,220	62,255	-	54,163
Cash value	-	-	15,220	62,255	-	54,163
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/80 7.375% NOTES DUE 2012/04/25	-	-	-	10,977,000	-	10,977,000
Cash value	-	-	-	10,750,984	-	10,750,984
Discount	-	-	-	226,016	-	226,016
Premium	-	-	-	-	-	-
TY2/81 5.250% Euro Global Bond Due 2013/05/16	-	-	10,637,501	-	-	-
Cash value	-	-	10,556,762	-	-	-
Discount	-	-	80,739	-	-	-
Premium	-	-	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	-	49,483	3,370,771	4,880,729	10,182	4,359,945
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	41,970	1,365,681	1,550,396	-	1,487,823
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	7,513	831,788	1,092,295	7,964	1,092,295
TY2/73C Soci�te G�n�rale/Paribas	-	-	197,655	212,080	2,218	212,080
TY2/73D Mediocredito Centrale S.P.A	-	-	53,937	-	-	-
TY2/73E Barclays Bank PLC	-	-	921,710	2,025,958	-	1,567,747
Loans issued due to \$1 500 Mil Dual Currency Term Loan options	-	-	-	13,944,657	-	7,543,407
Cash value	-	-	-	13,944,657	-	7,543,407
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/79 \$1 500 Mil Dual Currency Term Loan	-	-	-	13,944,657	-	7,543,407
Cash value	-	-	-	13,944,657	-	7,543,407
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-

NATIONAL REVENUE FUND
SCHEDULE 4.4 CHANGE IN CASH AND OTHER BALANCES

Description	2003/04			2002/03		
	Revised Estimate R'000	December R'000	Year to date R'000	Preliminary Outcome R'000	December R'000	Year to date R'000
Change in cash balances 1)	3,229,819	(11,699,295)	(28,482,701)	(3,180,464)	(12,648,314)	(11,819,605)
Opening balance	9,729,819	26,513,225	9,729,819	6,549,355	5,720,646	6,549,355
Exchequer account	249,010	104,502	249,010	493,005	433,437	493,005
Tax and Loan account	9,480,809	21,168,098	9,480,809	6,056,350	5,287,209	6,056,350
SARB deposit account	-	5,240,625	-	-	-	-
Closing balance	6,500,000	38,212,520	38,212,520	9,729,819	18,368,960	18,368,960
Exchequer account	250,000	150,705	150,705	249,010	868,235	868,235
Tax and Loan account	6,250,000	32,821,190	32,821,190	9,480,809	17,500,725	17,500,725
SARB deposit account	-	5,240,625	5,240,625	-	-	-
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	1,000,000	1,343,639	3,101,334	495,237	42,026	(458,936)
Surrenders by National Departments 2)	-	-	1,395,449	1,703,383	497	1,458,077
2002/2003	-	-	1,395,449	-	-	-
2001/2002	-	-	-	1,666,864	497	1,451,840
2000/2001	-	-	-	35,221	-	5,233
1999/2000	-	-	-	515	-	252
1998/1999	-	-	-	752	-	752
1997/1998	-	-	-	31	-	-
Late requests by National Departments 3)	-	(20,978)	(21,178)	(154,473)	-	(94,043)
2002/2003 (inclusive of RDP)	-	(20,978)	(20,978)	(59,884)	-	-
2001/2002 (inclusive of RDP)	-	-	-	-	-	-
2000/2001 (inclusive of RDP)	-	-	(200)	(94,043)	-	(94,043)
1999/2000 (inclusive of RDP)	-	-	-	-	-	-
1998/1999 (inclusive of RDP)	-	-	-	(546)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(1,305,679)	(4,101,415)	(1,429,241)	(1,283,642)	(1,650,423)
Total change in cash and other balances	4,229,819	(11,682,313)	(28,108,511)	(2,565,558)	(13,889,433)	(12,564,930)

1) A positive change indicates a reduction in cash balances

2) Surrenders by National Departments are unspent funds requested in previous financial years

3) Late requests are requisitions with regard to expenditure committed in previous years