

**NATIONAL REVENUE FUND**  
**Schedule 4. Summary schedule of borrowing**

Description	Schedule	2003/04			2002/03		
		Revised Estimate R'000	February R'000	Year to date R'000	Preliminary Outcome R'000	February R'000	Year to date R'000
<b>Domestic short-term loans (net)</b>		<b>6,000,000</b>	<b>3,800,238</b>	<b>8,144,614</b>	<b>4,213,900</b>	<b>4,401,000</b>	<b>4,952,100</b>
Treasury Bills		6,000,000	1,200,000	5,050,000	4,140,000	2,000,000	2,290,000
Shorter than 91 days		-	-	-	-	-	-
91 days		-	1,200,000	4,900,000	4,000,000	2,000,000	2,000,000
182 days		-	-	150,000	140,000	-	290,000
Corporation for Public Deposits		-	2,600,238	3,094,614	73,900	2,401,000	2,662,100
<b>Domestic long-term loans (net)</b>		<b>26,080,767</b>	<b>(22,458,058)</b>	<b>22,616,186</b>	<b>(3,017,384)</b>	<b>1,119,835</b>	<b>2,816,313</b>
Loans issued for financing (net)		18,924,367	(22,511,864)	15,736,165	(6,940,266)	1,119,835	(4,453,865)
Loans issued (gross)	4.1	46,129,816	4,047,891	43,120,634	15,549,972	1,139,251	12,262,983
Discount	4.1	(647,000)	(25,801)	(677,116)	(355,025)	(19,416)	(332,323)
Redemptions							
Scheduled	4.2	(26,558,449)	(26,533,954)	(26,707,353)	(21,624,942)	-	(15,874,254)
Buy-backs (excluding book profit)	4.2	-	-	-	(510,271)	-	(510,271)
Loans issued for switches (net)		(120,000)	53,806	(119,979)	270,178	-	270,178
Loans issued (gross)	4.1	10,166,500	1,000,000	10,166,447	7,674,799	-	7,674,799
Discount	4.1	(116,000)	(60,035)	(115,994)	(246,488)	-	(246,488)
Loans switched (excluding book profit)	4.2	(10,170,500)	(886,159)	(10,170,432)	(7,158,133)	-	(7,158,133)
Loans issued for extraordinary purposes (net)		7,276,400	-	7,000,000	3,652,704	-	7,000,000
Loans issued (gross)	4.1	7,276,400	-	7,000,000	7,652,704	-	7,000,000
Buy-backs	4.1	-	-	-	(4,000,000)	-	-
<b>Foreign long-term loans (net)</b>	4.3	<b>1,150,583</b>	<b>22,187</b>	<b>1,045,110</b>	<b>14,310,106</b>	<b>78,379</b>	<b>14,303,729</b>
Loans issued for financing (net)		1,150,583	22,187	1,045,110	15,653,246	78,379	15,646,869
Loans issued (gross)		14,533,200	22,187	14,427,766	15,919,984	78,379	15,913,607
Discount		(80,700)	-	(80,739)	(226,016)	-	(226,016)
Redemptions							
Rand value at date of issue		(16,798,730)	-	(16,801,843)	(29,385)	-	(29,385)
Revaluation		3,496,813	-	3,499,926	(11,337)	-	(11,337)
Loans issued due to \$1 500 Mil Dual Currency Term Loan options		-	-	-	(1,343,140)	-	(1,343,140)
Loans issued (gross)		-	-	-	13,944,657	-	13,944,657
Discount		-	-	-	-	-	-
Redemptions							
Rand value at date of issue		-	-	-	(16,300,409)	-	(16,300,409)
Revaluation		-	-	-	1,012,612	-	1,012,612
<b>Change in cash and other balances</b>	4.4	<b>4,707,819</b>	<b>33,329,638</b>	<b>6,445,760</b>	<b>(2,683,053)</b>	<b>6,426,416</b>	<b>(404,627)</b>
Change in cash balances		3,229,819	33,480,521	6,297,596	(3,180,464)	5,816,743	(1,300,622)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	424,979	2,635,955	495,237	2,029,228	493,151
Surrenders		1,478,000	-	1,481,800	1,703,383	-	1,458,077
Late requests		-	-	(21,178)	(154,473)	-	(94,043)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(575,862)	(3,948,413)	(1,546,736)	(1,419,555)	(961,190)
<b>TOTAL BORROWING</b>		<b>37,939,169</b>	<b>14,694,005</b>	<b>38,251,670</b>	<b>12,823,569</b>	<b>12,025,630</b>	<b>21,667,515</b>

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	February R'000	Year to date R'000	Preliminary Outcome R'000	February R'000	Year to date R'000
<b>Domestic long-term loans (gross)</b>	<b>63,572,716</b>	<b>5,047,891</b>	<b>60,287,081</b>	<b>30,877,475</b>	<b>1,139,251</b>	<b>26,937,782</b>
Loans issued for financing	46,129,816	4,047,891	43,120,634	15,549,972	1,139,251	12,262,983
Loans issued for switches	10,166,500	1,000,000	10,166,447	7,674,799	-	7,674,799
Loans issued for extraordinary purposes	7,276,400	-	7,000,000	7,652,704	-	7,000,000
<b>Loans issued for financing (gross)</b>	<b>46,129,816</b>	<b>4,047,891</b>	<b>43,120,634</b>	<b>15,549,972</b>	<b>1,139,251</b>	<b>12,262,983</b>
Cash value	45,482,816	3,885,084	41,590,451	14,128,073	1,173,554	11,099,053
Discount	647,000	25,801	677,116	355,025	19,416	332,323
Premium	-	(162,454)	(1,053,079)	(170,314)	(53,719)	(129,138)
Revaluation	-	299,460	1,906,146	1,237,188	-	960,745
R153 (13.00% 2009-10-11/08/31)	-	659,000	1,072,000	-	-	-
Cash value	-	778,649	1,276,251	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(119,649)	(204,251)	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	209,000	209,000	209,000
Cash value	-	-	-	262,719	262,719	262,719
Discount	-	-	-	-	-	-
Premium	-	-	-	(53,719)	(53,719)	(53,719)
R186 (10.50% 2025-26-27/12/21)	-	-	2,544,000	2,440,000	-	2,140,000
Cash value	-	-	3,030,688	2,541,406	-	2,200,230
Discount	-	-	-	15,189	-	15,189
Premium	-	-	(486,688)	(116,595)	-	(75,419)
R189 (6.25% 2013/03/31)	-	745,014	2,252,638	346,774	-	346,774
Cash value	-	500,000	1,500,000	250,000	-	250,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	245,014	752,638	96,774	-	96,774
R194 (10.00% 2007-08-09/02/28)	-	1,569,000	13,692,000	5,789,000	929,000	4,591,000
Cash value	-	1,611,805	14,027,832	5,458,639	909,584	4,281,256
Discount	-	-	26,233	330,361	19,416	309,744
Premium	-	(42,805)	(362,065)	-	-	-
R197 (5.50% 2023/12/07)	-	-	3,649,062	4,349,611	-	3,632,735
Cash value	-	-	2,550,000	3,285,000	-	2,785,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	1,099,062	1,064,611	-	847,735
R198 (3.80% 2008/03/31)	-	554,446	554,446	1,670,804	-	1,111,237
Cash value	-	500,000	500,000	1,588,468	-	1,088,468
Discount	-	-	-	6,533	-	6,533
Premium	-	-	-	-	-	-
Revaluation	-	54,446	54,446	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)	-	519,000	10,429,000	-	-	-
Cash value	-	493,199	9,989,268	-	-	-
Discount	-	25,801	439,732	-	-	-
Premium	-	-	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	1,920,000	-	-	-
Cash value	-	-	1,748,910	-	-	-
Discount	-	-	170,090	-	-	-
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	February R'000	Year to date R'000	Preliminary Outcome R'000	February R'000	Year to date R'000
Amortised interest on Zero Coupon loans (cash value)	-	1,431	57,488	144,783	1,251	132,237
Z005 (13.913% 2008/08/31)	-	887	1,717	1,502	776	1,502
Z006 (13.912% 2013/08/31)	-	544	1,052	919	475	919
Z008 (14.299% 2008/10/31)	-	-	658	572	-	572
Z009 (12.15% 2013/11/30)	-	-	305	272	-	272
Z013 (12.04% 2004/06/30)	-	-	728	648	-	648
Z014 (12.60% 2015/06/30)	-	-	3,845	3,320	-	3,320
Z015 (12.60% 2006/06/30)	-	-	579	514	-	514
Z018 (13.35% 2014/03/31)	-	-	110	199	-	96
Z019 (13.30% 2014/06/30)	-	-	781	688	-	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)	-	-	2,314	1,974	-	1,974
Z066 (16.54% 2002/09/01)	-	-	-	3,820	-	3,820
Z069 (15.71% 2005/06/30)	-	-	4,475	3,847	-	3,847
Z070 (15.70% 2005/07/01)	-	-	6,710	5,768	-	5,768
Z071 (15.64% 2015/07/01)	-	-	-	10,725	-	10,725
Z073 (15.60% 2005/12/31)	-	-	1,033	889	-	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
<b>Loans issued for switches</b>	<b>10,166,500</b>	<b>1,000,000</b>	<b>10,166,447</b>	<b>7,674,799</b>	-	<b>7,674,799</b>
Cash value	10,050,500	939,965	10,331,006	7,428,127	-	7,428,127
Discount	116,000	60,035	115,994	246,488	-	246,488
Premium	-	-	(280,553)	(2,807)	-	(2,807)
Revaluation	-	-	-	2,991	-	2,991
R150 (12.00% 2004-5-6/02/28)	-	-	447,000	997,193	-	997,193
Cash value	-	-	447,000	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)	-	1,000,000	3,000,000	-	-	-
Cash value	-	939,965	2,884,006	-	-	-
Discount	-	60,035	115,994	-	-	-
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	February R'000	Year to date R'000	Preliminary Outcome R'000	February R'000	Year to date R'000
<b>Loans issued for extraordinary purposes</b>	<b>7,276,400</b>	-	<b>7,000,000</b>	<b>7,652,704</b>	-	<b>7,000,000</b>
Cash value	7,276,400	-	7,000,000	7,652,704	-	7,000,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
<b>Z016 (0.00% 2014/03/31)</b>	-	-	<b>7,000,000</b>	<b>7,000,000</b>	-	<b>7,000,000</b>
Cash value	-	-	7,000,000	7,000,000	-	7,000,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
<b>R150 (12.00% 2004-5-6/02/28)</b>	-	-	-	<b>108,162</b>	-	-
Cash value	-	-	-	108,162	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
<b>SA Housing Trust</b>	-	-	-	<b>544,542</b>	-	-
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	February R'000	Year to date R'000	Preliminary Outcome R'000	February R'000	Year to date R'000
<b>Redemption of domestic long-term loans</b>	<b>36,728,949</b>	<b>27,420,113</b>	<b>36,877,785</b>	<b>33,374,243</b>	-	<b>23,623,555</b>
Scheduled	26,558,449	26,533,954	26,707,353	21,624,942	-	15,874,254
Due to switches	10,170,500	886,159	10,170,432	7,214,024	-	7,214,024
Due to buy-backs	-	-	-	535,277	-	535,277
Due to buy-backs - extraordinary issues	-	-	-	4,000,000	-	-
<b>Scheduled redemptions</b>	<b>26,558,449</b>	<b>26,533,954</b>	<b>26,707,353</b>	<b>21,624,942</b>	-	<b>15,874,254</b>
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
R150 (12.00% 2004-05-06/02/28)	-	4,259,506	4,259,506	-	-	-
R006 (12.00% 2004/02/28)	-	22,266,448	22,266,448	-	-	-
R006P (12.00% 2004/02/28)	-	8,000	8,000	-	-	-
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	-	-	-
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	-	-	47,353	50,263	-	50,175
Former SARB Namibian loan facility	-	-	8,625	49,838	-	49,838
<b>Redemptions due to switches</b>	<b>10,170,500</b>	<b>886,159</b>	<b>10,170,432</b>	<b>7,214,024</b>	-	<b>7,214,024</b>
Cash value	10,170,500	939,965	10,331,006	7,454,446	-	7,454,446
Book profit	-	-	-	55,891	-	55,891
Book loss	-	(53,806)	(160,574)	(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)
R152 (12.00% 2006/02/28)	-	886,159	886,159	-	-	-
Cash value	-	939,965	939,965	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(53,806)	(53,806)	-	-	-
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	February R'000	Year to date R'000	Preliminary Outcome R'000	February 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)	-	-	-
SP05 (12.00% 2004-05-06/02/28)	-	-	447,000	-	-	-
Cash value	-	-	447,000	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
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	-	-	-	-	-	-
<b>Redemptions due to buy-backs</b>	-	-	-	<b>535,277</b>	-	<b>535,277</b>
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	February R'000	Year to date R'000	Preliminary Outcome R'000	February 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	February R'000	Year to date R'000	Preliminary Outcome R'000	February 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			Preliminary Outcome R'000	2002/03	
	Revised Estimate R'000	February R'000	Year to date R'000		February 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)
<b>Redemptions due to buy-backs of loans issued for extraordinary purposes</b>	-	-	-	<b>4,000,000</b>	-	-
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	February R'000	Year to date R'000	Preliminary Outcome R'000	February R'000	Year to date R'000
<b>Redemption of foreign long-term loans</b>	<b>13,301,917</b>	-	<b>13,301,917</b>	<b>15,328,519</b>	-	<b>15,328,519</b>
Scheduled	13,301,917	-	13,301,917	40,722	-	40,722
Due to \$1 500 Mil Dual Currency Term Loan options	-	-	-	15,287,797	-	15,287,797
<b>Scheduled redemptions</b>	<b>13,301,917</b>	-	<b>13,301,917</b>	<b>40,722</b>	-	<b>40,722</b>
Rand value at date of issue	16,798,730	-	16,801,843	29,385	-	29,385
Revaluation	(3,496,813)	-	(3,499,926)	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	-	-	187,952	-	-	-
Rand value at date of issue	-	-	156,740	-	-	-
Revaluation	-	-	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	-	-	1,476	-	-	-
Rand value at date of issue	-	-	1,304	-	-	-
Revaluation	-	-	172	-	-	-
TY2/79 \$1 500 Mil Dual Currency Term Loan	-	-	10,951,875	-	-	-
Rand value at date of issue	-	-	15,101,250	-	-	-
Revaluation	-	-	(4,149,375)	-	-	-
<b>Redemptions due to \$1 500 Mil Dual Currency Term Loan options</b>	-	-	-	<b>15,287,797</b>	-	<b>15,287,797</b>
Rand value at date of issue	-	-	-	16,300,409	-	16,300,409
Revaluation	-	-	-	(1,012,612)	-	(1,012,612)
TY2/79 \$1 500 Mil Dual Currency Term Loan	-	-	-	15,287,797	-	15,287,797
Rand value at date of issue	-	-	-	16,300,409	-	16,300,409
Revaluation	-	-	-	(1,012,612)	-	(1,012,612)
<b>Foreign long-term loans (gross)</b>	<b>14,533,200</b>	<b>22,187</b>	<b>14,427,766</b>	<b>29,864,641</b>	<b>78,379</b>	<b>29,858,264</b>
Loans issued for financing	14,533,200	22,187	14,427,766	15,919,984	78,379	15,913,607
Loans issued due to \$1 500 Mil Dual Currency Term Loan options	-	-	-	13,944,657	-	13,944,657
<b>Loans issued for financing (Gross)</b>	<b>14,533,200</b>	<b>22,187</b>	<b>14,427,766</b>	<b>15,919,984</b>	<b>78,379</b>	<b>15,913,607</b>
Cash value	14,452,500	22,187	14,347,027	15,693,968	78,379	15,687,591
Discount	80,700	-	80,739	226,016	-	226,016
Premium	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	19,316	62,255	-	55,878
Cash value	-	-	19,316	62,255	-	55,878
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)	-	22,187	3,770,949	4,880,729	78,379	4,880,729
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	1,458,605	1,550,396	-	1,550,396
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	831,788	1,092,295	-	1,092,295
TY2/73C Société Générale/Paribas	-	-	197,655	212,080	-	212,080
TY2/73D Mediocredito Centrale S.P.A	-	-	53,937	-	-	-
TY2/73E Barclays Bank PLC	-	22,187	1,228,964	2,025,958	78,379	2,025,958
<b>Loans issued due to \$1 500 Mil Dual Currency Term Loan options</b>	-	-	-	<b>13,944,657</b>	-	<b>13,944,657</b>
Cash value	-	-	-	13,944,657	-	13,944,657
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/79 \$1 500 Mil Dual Currency Term Loan	-	-	-	13,944,657	-	13,944,657
Cash value	-	-	-	13,944,657	-	13,944,657
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-

**NATIONAL REVENUE FUND**  
**Schedule 4.4 Change in cash and other balances**

Description	2003/04			2002/03		
	Revised Estimate R'000	February R'000	Year to date R'000	Preliminary Outcome R'000	February R'000	Year to date R'000
<b>Change in cash balances</b> 1)	<b>3,229,819</b>	<b>33,480,521</b>	<b>6,297,596</b>	<b>(3,180,464)</b>	<b>5,816,743</b>	<b>(1,300,622)</b>
Opening balance	9,729,819	36,912,744	9,729,819	6,549,355	13,666,720	6,549,355
Exchequer account	249,010	42,187	249,010	493,005	438,001	493,005
Tax and Loan account	9,480,809	36,870,557	9,480,809	6,056,350	13,228,719	6,056,350
SARB deposit account	-	-	-	-	-	-
Closing balance	6,500,000	3,432,223	3,432,223	9,729,819	7,849,977	7,849,977
Exchequer account	250,000	99,793	99,793	249,010	150,444	150,444
Tax and Loan account	6,250,000	3,332,430	3,332,430	9,480,809	7,699,533	7,699,533
SARB deposit account	-	-	-	-	-	-
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>424,979</b>	<b>2,635,955</b>	<b>495,237</b>	<b>2,029,228</b>	<b>493,151</b>
<b>Surrenders by National Departments</b> 2)	<b>1,478,000</b>	<b>-</b>	<b>1,481,800</b>	<b>1,703,383</b>	<b>-</b>	<b>1,458,077</b>
2002/2003	-	-	1,481,800	-	-	-
2001/2002	-	-	-	1,666,864	-	1,451,840
2000/2001	-	-	-	35,221	-	5,233
1999/2000	-	-	-	515	-	252
1998/1999	-	-	-	752	-	752
1997/1998	-	-	-	31	-	-
<b>Late requests by National Departments</b> 3)	<b>-</b>	<b>-</b>	<b>(21,178)</b>	<b>(154,473)</b>	<b>-</b>	<b>(94,043)</b>
2002/2003 (inclusive of RDP)	-	-	(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)	-	-
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(575,862)</b>	<b>(3,948,413)</b>	<b>(1,546,736)</b>	<b>(1,419,555)</b>	<b>(961,190)</b>
<b>Total change in cash and other balances</b>	<b>4,707,819</b>	<b>33,329,638</b>	<b>6,445,760</b>	<b>(2,683,053)</b>	<b>6,426,416</b>	<b>(404,627)</b>

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