

NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2003/04			2002/03		
		Revised Estimate R'000	March R'000	Unaudited Fiscal year R'000	Preliminary Outcome R'000	March R'000	Unaudited Fiscal year R'000
Domestic short-term loans (net)		6,000,000	(1,424,795)	6,719,819	4,213,900	(738,200)	4,213,900
Treasury Bills		6,000,000	1,500,000	6,550,000	4,140,000	1,850,000	4,140,000
Shorter than 91 days		-	-	-	-	-	-
91 days		-	1,500,000	6,400,000	4,000,000	2,000,000	4,000,000
182 days		-	-	150,000	140,000	(150,000)	140,000
Corporation for Public Deposits		-	(2,924,795)	169,819	73,900	(2,588,200)	73,900
Domestic long-term loans (net)		26,080,767	8,506,845	31,123,031	(3,017,384)	(5,833,697)	(3,017,384)
Loans issued for financing (net)		18,924,367	8,301,250	24,037,415	(6,940,266)	(2,486,401)	(6,940,266)
Loans issued (gross)	4.1	46,129,816	8,284,302	51,404,936	15,549,972	3,286,989	15,549,972
Discount	4.1	(647,000)	(53,644)	(730,760)	(355,025)	(22,702)	(355,025)
Redemptions		-	-	-	-	-	-
Scheduled	4.2	(26,558,449)	70,592	(26,636,761)	(21,624,942)	(5,750,688)	(21,624,942)
Buy-backs (excluding book profit)	4.2	-	-	-	(510,271)	-	(510,271)
Loans issued for switches (net)		(120,000)	-	(119,979)	270,178	-	270,178
Loans issued (gross)	4.1	10,166,500	-	10,166,447	7,674,799	-	7,674,799
Discount	4.1	(116,000)	-	(115,994)	(246,488)	-	(246,488)
Loans switched (excluding book profit)	4.2	(10,170,500)	-	(10,170,432)	(7,158,133)	-	(7,158,133)
Loans issued for extraordinary purposes (net)	1)	7,276,400	205,595	7,205,595	3,652,704	(3,347,296)	3,652,704
Loans issued (gross)	4.1	7,276,400	276,390	7,276,390	7,652,704	652,704	7,652,704
Buy-backs (excluding book profit)	4.1	-	(70,795)	(70,795)	(4,000,000)	(4,000,000)	(4,000,000)
Foreign long-term loans (net)	4.3	1,150,583	-	1,045,110	14,310,106	6,377	14,310,106
Loans issued for financing (net)		1,150,583	-	1,045,110	15,653,246	6,377	15,653,246
Loans issued (gross)		14,533,200	-	14,427,766	15,919,984	6,377	15,919,984
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
Change in cash and other balances	4.4	4,707,819	(9,798,200)	(3,352,440)	(2,681,885)	(2,277,259)	(2,681,885)
Change in cash balances		3,229,819	(9,236,724)	(2,939,128)	(3,180,464)	(1,879,842)	(3,180,464)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	(2,982,753)	(346,798)	495,237	2,086	495,237
Surrenders		1,478,000	85,387	1,567,187	1,703,383	245,306	1,703,383
Late requests		-	(544,212)	(565,390)	(154,473)	(60,430)	(154,473)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	2,880,102	(1,068,311)	(1,545,568)	(584,379)	(1,545,568)
TOTAL BORROWING		37,939,169	(2,716,150)	35,535,520	12,824,737	(8,842,779)	12,824,737

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	March R'000	Unaudited Fiscal year R'000	Preliminary Outcome R'000	March R'000	Unaudited Fiscal year R'000
Domestic long-term loans (gross)	63,572,716	8,560,692	68,847,773	30,877,475	3,939,693	30,877,475
Loans issued for financing	46,129,816	8,284,302	51,404,936	15,549,972	3,286,989	15,549,972
Loans issued for switches	10,166,500	-	10,166,447	7,674,799	-	7,674,799
Loans issued for extraordinary purposes	7,276,400	276,390	7,276,390	7,652,704	652,704	7,652,704
Loans issued for financing (gross)	46,129,816	8,284,302	51,404,936	15,549,972	3,286,989	15,549,972
Cash value	45,482,816	8,795,579	50,386,030	14,128,073	3,029,020	14,128,073
Discount	647,000	53,644	730,760	355,025	22,702	355,025
Premium	-	(749,836)	(1,802,915)	(170,314)	(41,176)	(170,314)
Revaluation	-	184,915	2,091,061	1,237,188	276,443	1,237,188
R153 (13.00% 2009-10-11/08/31)	-	3,725,000	4,797,000	-	-	-
Cash value	-	4,372,539	5,648,790	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(647,539)	(851,790)	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	209,000	-	209,000
Cash value	-	-	-	262,719	-	262,719
Discount	-	-	-	-	-	-
Premium	-	-	-	(53,719)	-	(53,719)
R186 (10.50% 2025-26-27/12/21)	-	250,000	2,794,000	2,440,000	300,000	2,440,000
Cash value	-	287,599	3,318,287	2,541,406	341,176	2,541,406
Discount	-	-	-	15,189	-	15,189
Premium	-	(37,599)	(524,287)	(116,595)	(41,176)	(116,595)
R189 (6.25% 2013/03/31)	-	446,911	2,699,549	346,774	-	346,774
Cash value	-	300,000	1,800,000	250,000	-	250,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	146,911	899,549	96,774	-	96,774
R194 (10.00% 2007-08-09/02/28)	-	2,760,000	16,452,000	5,789,000	1,198,000	5,789,000
Cash value	-	2,824,698	16,852,530	5,458,639	1,177,383	5,458,639
Discount	-	-	26,233	330,361	20,617	330,361
Premium	-	(64,698)	(426,763)	-	-	-
R197 (5.50% 2023/12/07)	-	-	3,649,062	4,349,611	716,876	4,349,611
Cash value	-	-	2,550,000	3,285,000	500,000	3,285,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	1,099,062	1,064,611	216,876	1,064,611
R198 (3.80% 2008/03/31)	-	388,004	942,450	1,670,804	559,567	1,670,804
Cash value	-	350,000	850,000	1,588,468	500,000	1,588,468
Discount	-	-	-	6,533	-	6,533
Premium	-	-	-	-	-	-
Revaluation	-	38,004	92,450	75,803	59,567	75,803
R199 (11.32% 2007/03/30)	-	-	6,950,000	600,000	500,000	600,000
Cash value	-	-	6,909,014	597,058	497,915	597,058
Discount	-	-	41,061	2,942	2,085	2,942
Premium	-	-	(75)	-	-	-
R201 (8.75% 2014/12/21)	-	350,000	10,779,000	-	-	-
Cash value	-	329,777	10,319,045	-	-	-
Discount	-	20,223	459,955	-	-	-
Premium	-	-	-	-	-	-
R202 (3.45% 2033/12/07)	-	350,000	2,270,000	-	-	-
Cash value	-	316,579	2,066,489	-	-	-
Discount	-	33,421	203,511	-	-	-
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	March R'000	Unaudited Fiscal year R'000	Preliminary Outcome R'000	March R'000	Unaudited Fiscal year R'000
Amortised interest on Zero Coupon loans (cash value)	-	14,387	71,875	144,783	12,546	144,783
Z005 (13.913% 2008/08/31)	-	-	1,717	1,502	-	1,502
Z006 (13.912% 2013/08/31)	-	-	1,052	919	-	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)	-	117	227	199	103	199
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)	-	-	12,452	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)	-	1,089	2,101	1,814	940	1,814
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)	-	13,181	25,494	22,248	11,503	22,248
Loans issued for switches	10,166,500	-	10,166,447	7,674,799	-	7,674,799
Cash value	10,050,500	-	10,331,006	7,428,127	-	7,428,127
Discount	116,000	-	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)	-	-	3,000,000	-	-	-
Cash value	-	-	2,884,006	-	-	-
Discount	-	-	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	March R'000	Unaudited Fiscal year R'000	Preliminary Outcome R'000	March R'000	Unaudited Fiscal year R'000
Loans issued for extraordinary purposes	7,276,400	276,390	7,276,390	7,652,704	652,704	7,652,704
Cash value	7,276,400	276,390	7,276,390	7,652,704	652,704	7,652,704
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	108,162	108,162
Cash value	-	-	-	108,162	108,162	108,162
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
SA Housing Trust	-	-	-	544,542	544,542	544,542
Cash value	-	-	-	544,542	544,542	544,542
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
SA Housing Board	-	276,390	276,390	-	-	-
Cash value	-	276,390	276,390	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.2 Redemption of domestic long-term loans

Description	2003/04			2002/03		
	Revised Estimate R'000	March R'000	Unaudited Fiscal year R'000	Preliminary Outcome R'000	March R'000	Unaudited Fiscal year R'000
Redemption of domestic long-term loans	36,728,949	20,915	36,898,700	33,374,243	9,750,688	33,374,243
Scheduled	26,558,449	(70,592)	26,636,761	21,624,942	5,750,688	21,624,942
Due to switches	10,170,500	-	10,170,432	7,214,024	-	7,214,024
Due to buy-backs	-	-	-	535,277	-	535,277
Due to buy-backs - extraordinary issues	-	91,507	91,507	4,000,000	4,000,000	4,000,000
Scheduled redemptions	26,558,449	(70,592)	26,636,761	21,624,942	5,750,688	21,624,942
BT01 (10.30% 2003/03/31)	-	-	-	600	600	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	-	-	-
R006 (12.00% 2004/02/28)	-	-	22,266,448	-	-	-
R006P (12.00% 2004/02/28)	-	-	8,000	-	-	-
R175 (9.00% 2002/10/15)	-	-	-	14,515,160	-	14,515,160
R193 (10.99% 2003/03/30)	-	-	-	5,750,000	5,750,000	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	-	(70,795)	6,035	-	-	-
Former regional authorities' debt	-	203	47,556	50,263	88	50,263
Former SARB Namibian loan facility	-	-	8,625	49,838	-	49,838
Redemptions due to switches	10,170,500	-	10,170,432	7,214,024	-	7,214,024
Cash value	10,170,500	-	10,331,006	7,454,446	-	7,454,446
Book profit	-	-	-	55,891	-	55,891
Book loss	-	-	(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	-	-	-
Cash value	-	-	939,965	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(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	March R'000	Unaudited Fiscal year R'000	Preliminary Outcome R'000	March R'000	Unaudited Fiscal year 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	3,000,000	-	3,000,000
Cash value	-	-	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	March R'000	Unaudited Fiscal year R'000	Preliminary Outcome R'000	March R'000	Unaudited Fiscal year 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	March R'000	Unaudited Fiscal year R'000	Preliminary Outcome R'000	March R'000	Unaudited Fiscal year 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	March R'000	Unaudited Fiscal year R'000	Preliminary Outcome R'000	March R'000	Unaudited Fiscal year 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	-	91,507	91,507	4,000,000	4,000,000	4,000,000
Cash value	-	70,795	70,795	4,000,000	4,000,000	4,000,000
Book profit	-	20,712	20,712	-	-	-
Book loss	-	-	-	-	-	-
Z016 (0.00% 2014/03/31)	-	-	-	4,000,000	4,000,000	4,000,000
Cash value	-	-	-	4,000,000	4,000,000	4,000,000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
SA Housing Trust	-	91,507	91,507	-	-	-
Cash value	-	70,795	70,795	-	-	-
Book profit	-	20,712	20,712	-	-	-
Book loss	-	-	-	-	-	-

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Schedule 4.3 Issuance and redemption of foreign loans

Description	2003/2004			2002/2003		
	Revised Estimate R'000	March R'000	Unaudited Fiscal year R'000	Preliminary Outcome R'000	March R'000	Unaudited Fiscal year R'000
Redemption of foreign long-term loans	13,301,917	-	13,301,917	15,328,519	-	15,328,519
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
Scheduled redemptions	13,301,917	-	13,301,917	40,722	-	40,722
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)	-	-	-
Redemptions due to \$1 500 Mil Dual Currency Term Loan options	-	-	-	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)
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)
Foreign long-term loans (gross)	14,533,200	-	14,427,766	29,864,641	6,377	29,864,641
Loans issued for financing	14,533,200	-	14,427,766	15,919,984	6,377	15,919,984
Loans issued due to \$1 500 Mil Dual Currency Term Loan options	-	-	-	13,944,657	-	13,944,657
Loans issued for financing (Gross)	14,533,200	-	14,427,766	15,919,984	6,377	15,919,984
Cash value	14,452,500	-	14,347,027	15,693,968	6,377	15,693,968
Discount	80,700	-	80,739	226,016	-	226,016
Premium	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	19,316	62,255	6,377	62,255
Cash value	-	-	19,316	62,255	6,377	62,255
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)	-	-	3,770,949	4,880,729	-	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	-	-	1,228,964	2,025,958	-	2,025,958
Loans issued due to \$1 500 Mil Dual Currency Term Loan options	-	-	-	13,944,657	-	13,944,657
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	March R'000	Unaudited Fiscal year R'000	Preliminary Outcome R'000	March R'000	Unaudited Fiscal year R'000
Change in cash balances 1)	3,229,819	(9,236,724)	(2,939,128)	(3,180,464)	(1,879,842)	(3,180,464)
Opening balance	9,729,819	3,432,223	9,729,819	6,549,355	7,849,977	6,549,355
Exchequer account	249,010	99,793	249,010	493,005	150,444	493,005
Tax and Loan account	9,480,809	3,332,430	9,480,809	6,056,350	7,699,533	6,056,350
SARB deposit account	-	-	-	-	-	-
CPD investment account	-	-	-	-	-	-
Closing balance	6,500,000	12,668,947	12,668,947	9,729,819	9,729,819	9,729,819
Exchequer account	250,000	100,277	100,277	249,010	249,010	249,010
Tax and Loan account	6,250,000	12,472,670	12,472,670	9,480,809	9,480,809	9,480,809
SARB deposit account	-	-	-	-	-	-
CPD investment account	-	96,000	96,000	-	-	-
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(2,982,753)	(346,798)	495,237	2,086	495,237
Surrenders by National Departments 2)	1,478,000	85,387	1,567,187	1,703,383	245,306	1,703,383
2002/2003	-	85,387	1,567,187	-	-	-
2001/2002	-	-	-	1,666,864	215,024	1,666,864
2000/2001	-	-	-	35,221	29,988	35,221
1999/2000	-	-	-	515	263	515
1998/1999	-	-	-	752	-	752
1997/1998	-	-	-	31	31	31
Late requests by National Departments 3)	-	(544,212)	(565,390)	(154,473)	(60,430)	(154,473)
2002/2003 (inclusive of RDP)	-	(544,212)	(565,190)	(59,884)	-	-
2001/2002 (inclusive of RDP)	-	-	-	-	(59,884)	(59,884)
2000/2001 (inclusive of RDP)	-	-	(200)	(94,043)	-	(94,043)
1999/2000 (inclusive of RDP)	-	-	-	-	-	-
1998/1999 (inclusive of RDP)	-	-	-	(546)	(546)	(546)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	2,880,102	(1,068,311)	(1,545,568)	(584,379)	(1,545,568)
Total change in cash and other balances	4,707,819	(9,798,200)	(3,352,440)	(2,681,885)	(2,277,259)	(2,681,885)

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