NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2003/04 Revised Estimate R'000	2003/04 January R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 January R'000	2002/03 Year to date R'000
Domestic short-term loans (net)		**6,000,000**	**1,188,705**	**4,344,376**	**4,213,900**	**(773,100)**	**551,100**
Treasury Bills		6,000,000	1,200,000	3,850,000	4,140,000	-	290,000
Shorter than 91 days		-	-	-	-	-	-
91 days		-	1,200,000	3,700,000	4,000,000	-	-
182 days		-	-	150,000	140,000	-	290,000
Corporation for Public Deposits		-	(11,295)	494,376	73,900	(773,100)	261,100
Domestic long-term loans (net)		**26,080,767**	**3,014,358**	**45,074,244**	**(3,017,384)**	**204,933**	**1,696,478**
Loans issued for financing (net)		18,924,367	3,014,358	38,248,029	(6,940,266)	204,933	(5,573,700)
Loans issued (gross)	4.1	46,129,816	3,096,545	39,072,743	15,549,972	209,582	11,123,732
Discount	4.1	(647,000)	(82,187)	(651,315)	(355,025)	(4,477)	(312,907)
Redemptions							
Scheduled	4.2	(26,558,449)	-	(173,399)	(21,624,942)	(172)	(15,874,254)
Buy-backs (excluding book profit)	4.2	-	-	-	(510,271)	-	(510,271)
Loans issued for switches (net)		(120,000)	-	(173,785)	270,178	-	270,178
Loans issued (gross)	4.1	10,166,500	447,000	9,166,447	7,674,799	-	7,674,799
Discount	4.1	(116,000)	-	(55,959)	(246,488)	-	(246,488)
Loans switched (excluding book profit)	4.2	(10,170,500)	(447,000)	(9,284,273)	(7,158,133)	-	(7,158,133)
Loans issued for extraordinary purposes (net) 1)		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)	-	-
Foreign long-term loans (net)	4.3	**1,150,583**	**(4,859,563)**	**1,022,923**	**14,310,106**	**21,012**	**14,225,350**
Loans issued for financing (net)		1,150,583	(4,859,563)	1,022,923	15,653,246	444,120	15,568,490
Loans issued (gross)		14,533,200	382,087	14,405,579	15,919,984	444,120	15,835,228
Discount		(80,700)	-	(80,739)	(226,016)	-	(226,016)
Redemptions							
Rand value at date of issue		(16,798,730)	(6,402,192)	(16,801,843)	(29,385)	-	(29,385)
Revaluation		3,496,813	1,160,542	3,499,926	(11,337)	-	(11,337)
Loans issued due to $1 500 Mil Dual Currency Term Loan options		-	-	-	(1,343,140)	(423,108)	(1,343,140)
Loans issued (gross)		-	-	-	13,944,657	6,401,250	13,944,657
Discount		-	-	-	-	-	-
Redemptions							
Rand value at date of issue		-	-	-	(16,300,409)	(7,543,407)	(16,300,409)
Revaluation		-	-	-	1,012,612	719,049	1,012,612
Change in cash and other balances	4.4	**4,707,819**	**1,224,634**	**(26,883,878)**	**(2,565,558)**	**5,733,887**	**(6,831,043)**
Change in cash balances		3,229,819	1,299,776	(27,182,925)	(3,180,464)	4,702,240	(7,117,365)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	(890,358)	2,210,976	495,237	(1,077,141)	(1,536,077)
Surrenders		1,478,000	86,351	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		-	728,865	(3,372,551)	(1,429,241)	2,108,788	458,365
TOTAL BORROWING		**37,939,169**	**568,134**	**23,557,665**	**12,941,064**	**5,186,732**	**9,641,885**

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	January R'000	Year to date R'000	Preliminary Outcome R'000	January R'000	Year to date R'000
Domestic long-term loans (gross)	**63,572,716**	**3,543,545**	**55,239,190**	**30,877,475**	**209,582**	**25,798,531**
Loans issued for financing	46,129,816	3,096,545	39,072,743	15,549,972	209,582	11,123,732
Loans issued for switches	10,166,500	447,000	9,166,447	7,674,799	-	7,674,799
Loans issued for extraordinary purposes	7,276,400	-	7,000,000	7,652,704	-	7,000,000
Loans issued for financing (gross)	**46,129,816**	**3,096,545**	**39,072,743**	**15,549,972**	**209,582**	**11,123,732**
Cash value	45,482,816	2,979,592	37,705,367	14,128,073	205,105	9,925,499
Discount	647,000	82,187	651,315	355,025	4,477	312,907
Premium	-	(152,636)	(890,625)	(170,314)	-	(75,419)
Revaluation	-	187,402	1,606,686	1,237,188	-	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)	-	630,000	2,544,000	2,440,000	-	2,140,000
Cash value	-	764,765	3,030,688	2,541,406	-	2,200,230
Discount	-	-	-	15,189	-	15,189
Premium	-	(134,765)	(486,688)	(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)	-	400,000	12,123,000	5,789,000	200,000	3,662,000
Cash value	-	417,871	12,416,027	5,458,639	195,523	3,371,672
Discount	-	-	26,233	330,361	4,477	290,328
Premium	-	(17,871)	(319,260)	-	-	-
R197 (5.50% 2023/12/07)	-	637,402	3,649,062	4,349,611	-	3,632,735
Cash value	-	450,000	2,550,000	3,285,000	-	2,785,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	187,402	1,099,062	1,064,611	-	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)	-	968,000	9,910,000	-	-	-
Cash value	-	928,148	9,496,069	-	-	-
Discount	-	39,852	413,931	-	-	-
Premium	-	-	-	-	-	-
R202 (3.45% 2033/12/07)	-	450,000	1,920,000	-	-	-
Cash value	-	407,665	1,749,910	-	-	-
Discount	-	42,335	170,090	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.1 Issuance of domestic long-term loans continued page 2

Description	2003/04 Revised Estimate R'000	2003/04 January R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 January R'000	2002/03 Year to date R'000
Amortised interest on Zero Coupon loans (cash value)	-	11,143	56,057	144,783	9,582	130,986
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)	-	-	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)	-	1,203	2,314	1,974	1,026	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)	-	3,482	6,710	5,768	2,993	5,768
Z071 (15.64% 2015/07/01)	-	6,458	12,452	10,725	5,563	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
Loans issued for switches	**10,166,500**	**447,000**	**9,166,447**	**7,674,799**	**-**	**7,674,799**
Cash value	10,050,500	447,000	9,391,041	7,428,127	-	7,428,127
Discount	116,000	-	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)	-	447,000	447,000	997,193	-	997,193
Cash value	-	447,000	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)	-	-	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	January R'000	Year to date R'000	Preliminary Outcome R'000	January R'000	Year to date R'000
Loans issued for extraordinary purposes	**7,276,400**	**-**	**7,000,000**	**7,652,704**	**-**	**7,000,000**
Cash value	7,276,400	-	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 Revised Estimate R'000	2003/04 January R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 January R'000	2002/03 Year to date R'000
Redemption of domestic long-term loans	**36,728,949**	**447,000**	**9,457,672**	**33,374,243**	**172**	**23,623,555**
Scheduled	26,558,449	-	173,399	21,624,942	172	15,874,254
Due to switches	10,170,500	447,000	9,284,273	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	**26,558,449**	**-**	**173,399**	**21,624,942**	**172**	**15,874,254**
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	-	-	-
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	172	50,175
Former SARB Namibian loan facility	-	-	8,625	49,838	-	49,838
Redemptions due to switches	**10,170,500**	**447,000**	**9,284,273**	**7,214,024**	**-**	**7,214,024**
Cash value	10,170,500	447,000	9,391,041	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 Revised Estimate R'000	2003/04 January R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 January R'000	2002/03 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	447,000	-	-	-
Cash value	-	447,000	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	-	-	-	-	-	-
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 Revised Estimate R'000	2003/04 January R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 January R'000	2002/03 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 Revised Estimate R'000	2003/04 January R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 January R'000	2002/03 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 Revised Estimate R'000	2003/04 January R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 January R'000	2002/03 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	January R'000	Year to date R'000	Preliminary Outcome R'000	January R'000	Year to date R'000
Redemption of foreign long-term loans	**13,301,917**	**5,241,650**	**13,301,917**	**15,328,519**	**6,824,358**	**15,328,519**
Scheduled	13,301,917	5,241,650	13,301,917	40,722	-	40,722
Due to $1 500 Mil Dual Currency Term Loan options	-	-	-	15,287,797	6,824,358	15,287,797
Scheduled redemptions	**13,301,917**	**5,241,650**	**13,301,917**	**40,722**	**-**	**40,722**
Rand value at date of issue	16,798,730	6,402,192	16,801,843	29,385	-	29,385
Revaluation	(3,496,813)	(1,160,542)	(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	-	1,025	1,476	-	-	-
Rand value at date of issue	-	942	1,304	-	-	-
Revaluation	-	83	172	-	-	-
TY2/79 $1 500 Mil Dual Currency Term Loan	-	5,240,625	10,951,875	-	-	-
Rand value at date of issue	-	6,401,250	15,101,250	-	-	-
Revaluation	-	(1,160,625)	(4,149,375)	-	-	-
Redemptions due to $1 500 Mil Dual Currency Term Loan options	**-**	**-**	**-**	**15,287,797**	**6,824,358**	**15,287,797**
Rand value at date of issue	-	-	-	16,300,409	7,543,407	16,300,409
Revaluation	-	-	-	(1,012,612)	(719,049)	(1,012,612)
TY2/79 $1 500 Mil Dual Currency Term Loan	-	-	-	15,287,797	6,824,358	15,287,797
Rand value at date of issue	-	-	-	16,300,409	7,543,407	16,300,409
Revaluation	-	-	-	(1,012,612)	(719,049)	(1,012,612)
Foreign long-term loans (gross)	**14,533,200**	**382,087**	**14,405,579**	**29,864,641**	**6,845,370**	**29,779,885**
Loans issued for financing	14,533,200	382,087	14,405,579	15,919,984	444,120	15,835,228
Loans issued due to $1 500 Mil Dual Currency Term Loan options	-	-	-	13,944,657	6,401,250	13,944,657
Loans issued for financing (Gross)	**14,533,200**	**382,087**	**14,405,579**	**15,919,984**	**444,120**	**15,835,228**
Cash value	14,452,500	382,087	14,324,840	15,693,968	444,120	15,609,212
Discount	80,700	-	80,739	226,016	-	226,016
Premium	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	4,096	19,316	62,255	1,715	55,878
Cash value	-	4,096	19,316	62,255	1,715	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)	-	377,991	3,748,762	4,880,729	442,405	4,802,350
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	92,924	1,458,605	1,550,396	62,573	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	-	285,067	1,206,777	2,025,958	379,832	1,947,579
Loans issued due to $1 500 Mil Dual Currency Term Loan options	**-**	**-**	**-**	**13,944,657**	**6,401,250**	**13,944,657**
Cash value	-	-	-	13,944,657	6,401,250	13,944,657
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/79 $1 500 Mil Dual Currency Term Loan	-	-	-	13,944,657	6,401,250	13,944,657
Cash value	-	-	-	13,944,657	6,401,250	13,944,657
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description		2003/04 Revised Estimate R'000	2003/04 January R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 January R'000	2002/03 Year to date R'000
Change in cash balances	1)	**3,229,819**	**1,299,776**	**(27,182,925)**	**(3,180,464)**	**4,702,240**	**(7,117,365)**
Opening balance		9,729,819	38,212,520	9,729,819	6,549,355	18,368,960	6,549,355
Exchequer account		249,010	150,705	249,010	493,005	868,235	493,005
Tax and Loan account		9,480,809	32,821,190	9,480,809	6,056,350	17,500,725	6,056,350
SARB deposit account		-	5,240,625	-	-	-	-
Closing balance		6,500,000	36,912,744	36,912,744	9,729,819	13,666,720	13,666,720
Exchequer account		250,000	42,187	42,187	249,010	438,001	438,001
Tax and Loan account		6,250,000	36,870,557	36,870,557	9,480,809	13,228,719	13,228,719
SARB deposit account		-	-	-	-	-	-
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		**-**	**(890,358)**	**2,210,976**	**495,237**	**(1,077,141)**	**(1,536,077)**
Surrenders by National Departments	2)	**1,478,000**	**86,351**	**1,481,800**	**1,703,383**	**-**	**1,458,077**
2002/2003		-	86,351	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	-	-
Late requests by National Departments	3)	**-**	**-**	**(21,178)**	**(154,473)**	**-**	**(94,043)**
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)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		**-**	**728,865**	**(3,372,551)**	**(1,429,241)**	**2,108,788**	**458,365**
Total change in cash and other balances		**4,707,819**	**1,224,634**	**(26,883,878)**	**(2,565,558)**	**5,733,887**	**(6,831,043)**

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