NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2002/03 Preliminary Outcome R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	January R'000	February R'000	March R'000	Unaudited Fiscal year R'000
Domestic short-term loans (net)		**4,213,900**	**1,886,800**	**1,921,600**	**272,700**	**(1,422,200)**	**(2,227,100)**	**(115,100)**	**7,000**	**271,900**	**728,600**	**(773,100)**	**4,401,000**	**(738,200)**	**4,213,900**
Treasury Bills		4,140,000	1,600,000	2,000,000	290,000	(2,000,000)	(1,600,000)	-	-	-	-	-	2,000,000	1,850,000	4,140,000
Shorter than 91 days		-	-	-	-	-	-	-	-	-	-	-	-	-	-
91 days		4,000,000	1,600,000	2,000,000	-	(2,000,000)	(1,600,000)	-	-	-	-	-	2,000,000	2,000,000	4,000,000
182 days		140,000	-	-	290,000	-	-	-	-	-	-	-	-	(150,000)	140,000
Corporation for Public Deposits		73,900	286,800	(78,400)	(17,300)	577,800	(627,100)	(115,100)	7,000	271,900	728,600	(773,100)	2,401,000	(2,588,200)	73,900
Domestic long-term loans (net)		**(3,017,384)**	**1,535,443**	**2,101,912**	**1,155,380**	**1,226,775**	**290**	**7,349,251**	**(13,240,928)**	**814,733**	**548,689**	**204,933**	**1,119,835**	**(5,833,697)**	**(3,017,384)**
Loans issued for financing (net)		(6,940,266)	1,535,443	1,895,734	1,155,380	1,160,087	171	352,058	(13,240,928)	814,733	548,689	204,933	1,119,835	(2,486,401)	(6,940,266)
Loans issued (gross)	4.1	15,549,972	2,344,071	1,934,752	1,370,332	1,582,722	1,170	928,717	1,304,521	889,578	558,287	209,582	1,139,251	3,286,989	15,549,972
Discount	4.1	(355,025)	(117,875)	(34,906)	(41,605)	(38,826)	-	(15,307)	(18,667)	(41,244)	-	(4,477)	(19,416)	(22,702)	(355,025)
Redemptions															
Scheduled	4.2	(21,624,942)	(690,753)	(2,381)	(6,284)	(43,331)	-	(561,352)	(14,526,782)	(33,601)	(9,598)	(172)	-	(5,750,688)	(21,624,942)
Buy-backs (excluding book profit)	4.2	(510,271)	-	(1,731)	(167,063)	(340,478)	(999)	-	-	-	-	-	-	-	(510,271)
Loans issued for switches (net)		270,178	-	206,178	-	66,688	119	(2,807)	-	-	-	-	-	-	270,178
Loans issued (gross)	4.1	7,674,799	-	2,932,216	-	1,625,967	10,649	997,193	-	2,108,774	-	-	-	-	7,674,799
Discount	4.1	(246,488)	-	(59,188)	-	(77,847)	(679)	-	-	(108,774)	-	-	-	-	(246,488)
Loans switched (excluding book profit)	4.2	(7,158,133)	-	(2,666,850)	-	(1,481,432)	(9,851)	(1,000,000)	-	(2,000,000)	-	-	-	-	(7,158,133)
Loans issued for extraordinary purposes (net)	1)	3,652,704	-	-	-	-	-	7,000,000	-	-	-	-	-	(3,347,296)	3,652,704
Loans issued (gross)	4.1	7,652,704	-	-	-	-	-	7,000,000	-	-	-	-	-	652,704	7,652,704
Buy-backs	4.1	(4,000,000)	-	-	-	-	-	-	-	-	-	-	-	(4,000,000)	(4,000,000)
Foreign long-term loans (net)	4.3	**14,310,106**	**12,518,456**	**4,945**	**158,725**	**981,182**	**-**	**-**	**395,097**	**135,751**	**10,182**	**21,012**	**78,379**	**6,377**	**14,310,106**
Loans issued for financing (net)		15,653,246	12,518,456	4,945	158,725	1,901,214	-	-	395,097	135,751	10,182	444,120	78,379	6,377	15,653,246
Loans issued (gross)		15,919,984	12,760,226	4,945	158,725	1,901,214	-	-	420,065	135,751	10,182	444,120	78,379	6,377	15,919,984
Discount		(226,016)	(226,016)	-	-	-	-	-	-	-	-	-	-	-	(226,016)
Redemptions															
Rand value at date of issue		(29,385)	(9,843)	-	-	-	-	-	(19,542)	-	-	-	-	-	(29,385)
Revaluation		(11,337)	(5,911)	-	-	-	-	-	(5,426)	-	-	-	-	-	(11,337)
Loans issued due to $1 500 Mil Dual Currency Term Loan options		(1,343,140)	-	-	-	(920,032)	-	-	-	-	-	(423,108)	-	-	(1,343,140)
Loans issued (gross)		13,944,657	-	-	-	7,543,407	-	-	-	-	-	6,401,250	-	-	13,944,657
Discount		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemptions															
Rand value at date of issue		(16,300,409)	-	-	-	(8,757,002)	-	-	-	-	-	(7,543,407)	-	-	(16,300,409)
Revaluation		1,012,612	-	-	-	293,563	-	-	-	-	-	719,049	-	-	1,012,612
Change in cash and other balances	4.4	**(2,681,885)**	**(8,591,006)**	**(539,231)**	**(10,558,351)**	**524,701**	**14,370,229**	**(6,491,884)**	**13,545,816**	**(935,771)**	**(13,889,433)**	**5,733,887**	**6,426,416**	**(2,277,258)**	**(2,681,885)**
Change in cash balances		(3,180,464)	(6,632,907)	101,364	(11,618,251)	318,612	14,259,571	(5,574,578)	12,189,881	(2,214,983)	(12,648,314)	4,702,240	5,816,743	(1,879,842)	(3,180,464)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		495,237	(1,407,744)	(790,454)	2,556,458	78,380	(226,737)	(382,328)	(195,072)	(133,465)	42,026	(1,077,141)	2,029,228	2,086	495,237
Surrenders		1,703,383	-	128,151	37,867	105,232	390,465	98,262	697,565	38	497	-	-	245,306	1,703,383
Late requests		(154,473)	-	(71,100)	-	(22,943)	-	-	-	-	-	-	-	(60,430)	(154,473)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		(1,545,568)	(550,355)	92,808	(1,534,425)	45,420	(53,070)	(633,240)	853,442	1,412,639	(1,283,642)	2,108,788	(1,419,555)	(584,378)	(1,545,568)
TOTAL BORROWING		**12,824,737**	**7,349,693**	**3,489,226**	**(8,971,546)**	**1,310,458**	**12,143,419**	**742,267**	**706,985**	**286,613**	**(12,601,962)**	**5,186,732**	**12,025,630**	**(8,842,778)**	**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	2002/03													
	Preliminary Outcome R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	January R'000	February R'000	March R'000	Unaudited Fiscal year R'000
Domestic long-term loans (gross)	**30,877,475**	**2,344,071**	**4,866,968**	**1,370,332**	**3,208,689**	**11,819**	**8,925,910**	**1,304,521**	**2,998,352**	**558,287**	**209,582**	**1,139,251**	**3,939,693**	**30,877,475**
Loans issued for financing	15,549,972	2,344,071	1,934,752	1,370,332	1,582,722	1,170	928,717	1,304,521	889,578	558,287	209,582	1,139,251	3,286,989	15,549,972
Loans issued for switches	7,674,799	-	2,932,216	-	1,625,967	10,649	997,193	-	2,108,774	-	-	-	-	7,674,799
Loans issued for extraordinary purposes	7,652,704	-	-	-	-	-	7,000,000	-	-	-	-	-	652,704	7,652,704
Loans issued for financing (gross)	**15,549,972**	**2,344,071**	**1,934,752**	**1,370,332**	**1,582,722**	**1,170**	**928,717**	**1,304,521**	**889,578**	**558,287**	**209,582**	**1,139,251**	**3,286,989**	**15,549,972**
Cash value	14,128,073	2,001,402	1,840,638	1,236,170	1,386,756	1,170	841,027	1,141,545	866,555	405,131	205,105	1,173,554	3,029,020	14,128,073
Discount	355,025	117,875	34,906	41,605	38,826	-	15,307	18,667	41,244	-	4,477	19,416	22,702	355,025
Premium	(170,314)	-	-	-	(16,697)	-	(7,206)	(33,295)	(18,221)	-	-	(53,719)	(41,176)	(170,314)
Revaluation	1,237,188	224,794	59,208	92,557	173,837	-	79,589	177,604	-	153,156	-	-	276,443	1,237,188
R153 (13.00% 2009-10-11/08/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	2,440,000	-	575,000	350,000	323,000	-	200,000	462,000	230,000	-	-	-	300,000	2,440,000
Cash value	2,541,406	-	563,257	346,933	339,318	-	207,206	495,295	248,221	-	-	-	341,176	2,541,406
Discount	15,189	-	11,743	3,067	379	-	-	-	-	-	-	-	-	15,189
Premium	(116,595)	-	-	-	(16,697)	-	(7,206)	(33,295)	(18,221)	-	-	-	(41,176)	(116,595)
R189 (6.25% 2013/03/31)	346,774	-	-	-	346,774	-	-	-	-	-	-	-	-	346,774
Cash value	250,000	-	-	-	250,000	-	-	-	-	-	-	-	-	250,000
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	96,774	-	-	-	96,774	-	-	-	-	-	-	-	-	96,774
R194 (10.00% 2007-08-09/02/28)	5,789,000	1,072,000	200,000	528,000	577,000	-	200,000	226,000	659,000	-	200,000	929,000	1,198,000	5,789,000
Cash value	5,458,639	954,125	184,227	489,462	538,553	-	184,693	207,333	617,756	-	195,523	909,584	1,177,383	5,458,639
Discount	330,361	117,875	15,773	38,538	38,447	-	15,307	18,667	41,244	-	4,477	19,416	20,617	330,361
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R197 (5.50% 2023/12/07)	4,349,611	1,224,794	256,282	390,376	327,063	-	268,460	612,604	-	553,156	-	-	716,876	4,349,611
Cash value	3,285,000	1,000,000	200,000	300,000	250,000	-	200,000	435,000	-	400,000	-	-	500,000	3,285,000
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	1,064,611	224,794	56,282	90,376	77,063	-	68,460	177,604	-	153,156	-	-	216,876	1,064,611
R198 (3.80% 2008/03/31)	1,670,804	-	802,927	97,181	-	-	211,129	-	-	-	-	-	559,567	1,670,804
Cash value	1,588,468	-	793,468	95,000	-	-	200,000	-	-	-	-	-	500,000	1,588,468
Discount	6,533	-	6,533	-	-	-	-	-	-	-	-	-	-	6,533
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	75,803	-	2,926	2,181	-	-	11,129	-	-	-	-	-	59,567	75,803
R199 (11.32% 2007/03/30)	600,000	-	100,000	-	-	-	-	-	-	-	-	-	500,000	600,000
Cash value	597,058	-	99,143	-	-	-	-	-	-	-	-	-	497,915	597,058
Discount	2,942	-	857	-	-	-	-	-	-	-	-	-	2,085	2,942
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Description	2002/03 Preliminary Outcome R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	January R'000	February R'000	March R'000	Unaudited Fiscal year R'000
Amortised interest on Zero Coupon loans (cash value)	144,783	47,277	543	4,775	8,885	1,170	49,128	3,917	578	5,131	9,582	1,251	12,546	144,783
Z005 (13.913% 2008/08/31)	1,502	-	-	-	-	726	-	-	-	-	-	776	-	1,502
Z006 (13.912% 2013/08/31)	919	-	-	-	-	444	-	-	-	-	-	475	-	919
Z008 (14.299% 2008/10/31)	572	276	-	-	-	-	-	296	-	-	-	-	-	572
Z009 (12.15% 2013/11/30)	272	-	132	-	-	-	-	-	140	-	-	-	-	272
Z013 (12.04% 2004/06/30)	648	-	-	315	-	-	-	-	-	333	-	-	-	648
Z014 (12.60% 2015/06/30)	3,320	-	-	1,599	-	-	-	-	-	1,721	-	-	-	3,320
Z015 (12.60% 2006/06/30)	514	-	-	249	-	-	-	-	-	265	-	-	-	514
Z018 (13.35% 2014/03/31)	199	-	-	-	-	-	96	-	-	-	-	-	103	199
Z019 (13.30% 2014/06/30)	688	-	-	333	-	-	-	-	-	355	-	-	-	688
Z020 (13.20% 2015/10/19)	1,752	848	-	-	-	-	-	904	-	-	-	-	-	1,752
Z021 (12.60% 2009/04/30)	2,658	1,288	-	-	-	-	-	1,370	-	-	-	-	-	2,658
Z025 (13.00% 2014/11/30)	849	-	411	-	-	-	-	-	438	-	-	-	-	849
Z064 (16.48% 2002/09/01)	11,420	-	-	-	-	-	11,420	-	-	-	-	-	-	11,420
Z065 (16.53% 2005/07/01)	1,974	-	-	-	948	-	-	-	-	-	1,026	-	-	1,974
Z066 (16.54% 2002/09/01)	3,820	-	-	-	-	-	3,820	-	-	-	-	-	-	3,820
Z069 (15.71% 2005/06/30)	3,847	-	-	1,851	-	-	-	-	-	1,996	-	-	-	3,847
Z070 (15.70% 2005/07/01)	5,768	-	-	-	2,775	-	-	-	-	-	2,993	-	-	5,768
Z071 (15.64% 2015/07/01)	10,725	-	-	-	5,162	-	-	-	-	-	5,563	-	-	10,725
Z073 (15.60% 2005/12/31)	889	-	-	428	-	-	-	-	-	461	-	-	-	889
Z075 (14.85% 2002/09/01)	22,173	-	-	-	-	-	22,173	-	-	-	-	-	-	22,173
Z079 (14.02% 2003/04/01)	2,606	1,259	-	-	-	-	-	1,347	-	-	-	-	-	2,606
Z083 (15.25% 2019/09/30)	1,814	-	-	-	-	-	874	-	-	-	-	-	940	1,814
Z086 (14.35% 2002/04/01)	8,771	8,771	-	-	-	-	-	-	-	-	-	-	-	8,771
Z089 (14.97% 2002/04/30)	34,835	34,835	-	-	-	-	-	-	-	-	-	-	-	34,835
Z109 (15.25% 2019/09/15)	22,248	-	-	-	-	-	10,745	-	-	-	-	-	11,503	22,248
Loans issued for switches	**7,674,799**	**-**	**2,932,216**	**-**	**1,625,967**	**10,649**	**997,193**	**-**	**2,108,774**	**-**	**-**	**-**	**-**	**7,674,799**
Cash value	7,428,127	-	2,873,028	-	1,545,129	9,970	1,000,000	-	2,000,000	-	-	-	-	7,428,127
Discount	246,488	-	59,188	-	77,847	679	-	-	108,774	-	-	-	-	246,488
Premium	(2,807)	-	-	-	-	-	(2,807)	-	-	-	-	-	-	(2,807)
Revaluation	2,991	-	-	-	2,991	-	-	-	-	-	-	-	-	2,991
R150 (12.00% 2004-5-6/02/28)	997,193	-	-	-	-	-	997,193	-	-	-	-	-	-	997,193
Cash value	1,000,000	-	-	-	-	-	1,000,000	-	-	-	-	-	-	1,000,000
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	(2,807)	-	-	-	-	-	(2,807)	-	-	-	-	-	-	(2,807)
R186 (10.50% 2025-26-27/12/21)	2,932,216	-	2,932,216	-	-	-	-	-	-	-	-	-	-	2,932,216
Cash value	2,873,028	-	2,873,028	-	-	-	-	-	-	-	-	-	-	2,873,028
Discount	59,188	-	59,188	-	-	-	-	-	-	-	-	-	-	59,188
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R189 (6.25% 2013/03/31)	10,395	-	-	-	10,395	-	-	-	-	-	-	-	-	10,395
Cash value	7,404	-	-	-	7,404	-	-	-	-	-	-	-	-	7,404
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	2,991	-	-	-	2,991	-	-	-	-	-	-	-	-	2,991
R194 (10.00% 2007-08-09/02/28)	3,734,995	-	-	-	1,615,572	10,649	-	-	2,108,774	-	-	-	-	3,734,995
Cash value	3,547,695	-	-	-	1,537,725	9,970	-	-	2,000,000	-	-	-	-	3,547,695
Discount	187,300	-	-	-	77,847	679	-	-	108,774	-	-	-	-	187,300
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.1 Issuance of domestic long-term loans continued page 3

Description	2002/03													
	Preliminary Outcome R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	January R'000	February R'000	March R'000	Unaudited Fiscal year R'000
Loans issued for extraordinary purposes	**7,652,704**	**-**	**-**	**-**	**-**	**-**	**7,000,000**	**-**	**-**	**-**	**-**	**-**	**652,704**	**7,652,704**
Cash value	7,652,704	-	-	-	-	-	7,000,000	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Description	2002/03													
	Preliminary Outcome R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	January R'000	February R'000	March R'000	Unaudited Fiscal year R'000
Redemption of domestic long-term loans	**33,374,243**	**690,753**	**2,686,163**	**174,190**	**1,929,444**	**11,500**	**1,561,352**	**14,526,782**	**2,033,601**	**9,598**	**172**	**-**	**9,750,688**	**33,374,243**
Scheduled	21,624,942	690,753	2,381	6,284	43,331	-	561,352	14,526,782	33,601	9,598	172	-	5,750,688	21,624,942
Due to switches	7,214,024	-	2,682,023	-	1,521,500	10,501	1,000,000	-	2,000,000	-	-	-	-	7,214,024
Due to buy-backs	535,277	-	1,759	167,906	364,613	999	-	-	-	-	-	-	-	535,277
Due to buy-backs - extraordinary issues	4,000,000	-	-	-	-	-	-	-	-	-	-	-	4,000,000	4,000,000
Scheduled redemptions	**21,624,942**	**690,753**	**2,381**	**6,284**	**43,331**	**-**	**561,352**	**14,526,782**	**33,601**	**9,598**	**172**	**-**	**5,750,688**	**21,624,942**
BT01 (10.30% 2003/03/31)	600	-	-	-	-	-	-	-	-	-	-	-	600	600
BT14 (13.90% 2003/09/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LW08 (12.50% 2002/10/31)	11,600	-	-	-	-	-	-	11,600	-	-	-	-	-	11,600
LW09 (13.90% 2003/10/03)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R100 (9.25% 2002/04/15)	9,895	9,895	-	-	-	-	-	-	-	-	-	-	-	9,895
R106 (12.50% 2003/09/01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R111 (13.00% 2002/09/15)	6,104	-	-	-	-	-	6,104	-	-	-	-	-	-	6,104
R113 (13.00% 2002/05/01)	2,381	-	2,381	-	-	-	-	-	-	-	-	-	-	2,381
R150 (12.00% 2004-05-06/02/28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R006 (12.00% 2004/02/28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R006P (12.00% 2004/02/28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R175 (9.00% 2002/10/15)	14,515,160	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	40,000
SL11 (14.65% 2003/12/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SL15 (12.00% 2002/11/30)	21,600	-	-	-	-	-	-	-	21,600	-	-	-	-	21,600
TR13 (13.50% 2002/11/30)	12,001	-	-	-	-	-	-	-	12,001	-	-	-	-	12,001
Z079 (14.02% 2003/04/01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Z064 (16.48% 2002/09/01)	150,000	-	-	-	-	-	150,000	-	-	-	-	-	-	150,000
Z066 (16.54% 2002/09/01)	50,000	-	-	-	-	-	50,000	-	-	-	-	-	-	50,000
Z075 (14.85% 2002/09/01)	324,500	-	-	-	-	-	324,500	-	-	-	-	-	-	324,500
Z086 (14.350% 2002/04/01)	131,000	131,000	-	-	-	-	-	-	-	-	-	-	-	131,000
Z089 (14.970% 2002/04/30)	500,000	500,000	-	-	-	-	-	-	-	-	-	-	-	500,000
Former SA Housing Trust loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Former regional authorities' debt	50,263	20	-	6,284	3,331	-	30,748	22	-	9,598	172	-	88	50,263
Former SARB Namibian loan facility	49,838	49,838	-	-	-	-	-	-	-	-	-	-	-	49,838
Redemptions due to switches	**7,214,024**	**-**	**2,682,023**	**-**	**1,521,500**	**10,501**	**1,000,000**	**-**	**2,000,000**	**-**	**-**	**-**	**-**	**7,214,024**
Cash value	7,454,446	-	2,924,659	-	1,519,875	9,912	1,000,000	-	2,000,000	-	-	-	-	7,454,446
Book profit	55,891	-	15,173	-	40,068	650	-	-	-	-	-	-	-	55,891
Book loss	(296,313)	-	(257,809)	-	(38,443)	(61)	-	-	-	-	-	-	-	(296,313)
R124 (13.00% 2005/07/15)	123	-	-	-	-	123	-	-	-	-	-	-	-	123
Cash value	127	-	-	-	-	127	-	-	-	-	-	-	-	127
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(4)	-	-	-	-	(4)	-	-	-	-	-	-	-	(4)
R126 (14.50% 2006/10/15)	90	-	-	-	-	90	-	-	-	-	-	-	-	90
Cash value	98	-	-	-	-	98	-	-	-	-	-	-	-	98
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(8)	-	-	-	-	(8)	-	-	-	-	-	-	-	(8)
R152 (12.00% 2006/02/28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R177 (9.50% 2007/05/15)	179,205	-	170,600	-	-	8,605	-	-	-	-	-	-	-	179,205
Cash value	163,382	-	155,427	-	-	7,955	-	-	-	-	-	-	-	163,382
Book profit	15,823	-	15,173	-	-	650	-	-	-	-	-	-	-	15,823
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	2,000,000	-	2,000,000	-	-	-	-	-	-	-	-	-	-	2,000,000
Cash value	2,247,609	-	2,247,609	-	-	-	-	-	-	-	-	-	-	2,247,609
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(247,609)	-	(247,609)	-	-	-	-	-	-	-	-	-	-	(247,609)
R178 (9.75% 2008/07/15)	651,000	-	-	-	651,000	-	-	-	-	-	-	-	-	651,000
Cash value	610,932	-	-	-	610,932	-	-	-	-	-	-	-	-	610,932
Book profit	40,068	-	-	-	40,068	-	-	-	-	-	-	-	-	40,068
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.2 Redemption of domestic long-term loans continued page 2

Description	2002/03													
	Preliminary Outcome R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	January R'000	February R'000	March R'000	Unaudited Fiscal year R'000
R184 (12.50% 2006/12/21)	1,383,606	-	511,423	-	870,500	1,683	-	-	-	-	-	-	-	1,383,606
Cash value	1,432,298	-	521,623	-	908,943	1,732	-	-	-	-	-	-	-	1,432,298
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(48,692)	-	(10,200)	-	(38,443)	(49)	-	-	-	-	-	-	-	(48,692)
R194 (10.00% 2007-08-09/02/28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SP05 (12.00% 2004-05-06/02/28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Z016 (0.00% 2014/03/31)	3,000,000	-	-	-	-	-	1,000,000	-	2,000,000	-	-	-	-	3,000,000
Cash value	3,000,000	-	-	-	-	-	1,000,000	-	2,000,000	-	-	-	-	3,000,000
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemptions due to buy-backs	**535,277**	**-**	**1,759**	**167,906**	**364,613**	**999**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**535,277**
Cash value	528,127	-	1,731	183,879	341,489	1,028	-	-	-	-	-	-	-	528,127
Book profit	25,006	-	28	843	24,135	-	-	-	-	-	-	-	-	25,006
Book loss	(17,856)	-	-	(16,816)	(1,011)	(29)	-	-	-	-	-	-	-	(17,856)
BT01 (10.30% 2003/03/31)	7,626	-	-	7,626	-	-	-	-	-	-	-	-	-	7,626
Cash value	7,507	-	-	7,507	-	-	-	-	-	-	-	-	-	7,507
Book profit	119	-	-	119	-	-	-	-	-	-	-	-	-	119
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BT04 (13.60% 2004/09/30)	500	-	-	-	500	-	-	-	-	-	-	-	-	500
Cash value	519	-	-	-	519	-	-	-	-	-	-	-	-	519
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(19)	-	-	-	(19)	-	-	-	-	-	-	-	-	(19)
BT16 (14.75% 2004/03/31)	500	-	-	500	-	-	-	-	-	-	-	-	-	500
Cash value	524	-	-	524	-	-	-	-	-	-	-	-	-	524
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(24)	-	-	(24)	-	-	-	-	-	-	-	-	-	(24)
CK16 (14.15% 2004/11/30)	12,325	-	-	12,325	-	-	-	-	-	-	-	-	-	12,325
Cash value	12,940	-	-	12,940	-	-	-	-	-	-	-	-	-	12,940
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(615)	-	-	(615)	-	-	-	-	-	-	-	-	-	(615)
CK20 (19.25% 2004/09/30)	8,000	-	-	8,000	-	-	-	-	-	-	-	-	-	8,000
Cash value	9,178	-	-	9,178	-	-	-	-	-	-	-	-	-	9,178
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(1,178)	-	-	(1,178)	-	-	-	-	-	-	-	-	-	(1,178)
CK22 (18.75% 2005/10/31)	10,000	-	-	10,000	-	-	-	-	-	-	-	-	-	10,000
Cash value	11,891	-	-	11,891	-	-	-	-	-	-	-	-	-	11,891
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(1,891)	-	-	(1,891)	-	-	-	-	-	-	-	-	-	(1,891)
CK23 (19.25% 2006/12/31)	7,100	-	-	7,100	-	-	-	-	-	-	-	-	-	7,100
Cash value	8,885	-	-	8,885	-	-	-	-	-	-	-	-	-	8,885
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(1,785)	-	-	(1,785)	-	-	-	-	-	-	-	-	-	(1,785)

NATIONAL REVENUE FUND
Schedule 4.2 Redemption of domestic long-term loans continued page 3

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

NATIONAL REVENUE FUND
Schedule 4.2 Redemption of domestic long-term loans continued page 4

Description	2002/03													
	Preliminary Outcome R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	January R'000	February R'000	March R'000	Unaudited Fiscal year R'000
R106 (12.50% 2003/09/01)	98	-	-	98	-	-	-	-	-	-	-	-	-	98
Cash value	99	-	-	99	-	-	-	-	-	-	-	-	-	99
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(1)	-	-	(1)	-	-	-	-	-	-	-	-	-	(1)
R124 (13.00% 2005/07/15)	11,151	-	-	5,893	5,258	-	-	-	-	-	-	-	-	11,151
Cash value	11,522	-	-	6,069	5,453	-	-	-	-	-	-	-	-	11,522
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(371)	-	-	(176)	(195)	-	-	-	-	-	-	-	-	(371)
R126 (14.50% 2006/10/15)	12,659	-	-	4,925	7,734	-	-	-	-	-	-	-	-	12,659
Cash value	13,892	-	-	5,361	8,531	-	-	-	-	-	-	-	-	13,892
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(1,233)	-	-	(436)	(797)	-	-	-	-	-	-	-	-	(1,233)
R133 (15.00% 2007/09/15)	311	-	-	311	-	-	-	-	-	-	-	-	-	311
Cash value	348	-	-	348	-	-	-	-	-	-	-	-	-	348
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(37)	-	-	(37)	-	-	-	-	-	-	-	-	-	(37)
R177 (9.50% 2007/05/15)	358,531	-	-	8,906	349,625	-	-	-	-	-	-	-	-	358,531
Cash value	333,744	-	-	8,182	325,562	-	-	-	-	-	-	-	-	333,744
Book profit	24,787	-	-	724	24,063	-	-	-	-	-	-	-	-	24,787
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R184 (12.50% 2006/12/21)	999	-	-	-	-	999	-	-	-	-	-	-	-	999
Cash value	1,028	-	-	-	-	1,028	-	-	-	-	-	-	-	1,028
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(29)	-	-	-	-	(29)	-	-	-	-	-	-	-	(29)
R186 (10.50% 2025-26-27/12/21)	1,759	-	1,759	-	-	-	-	-	-	-	-	-	-	1,759
Cash value	1,731	-	1,731	-	-	-	-	-	-	-	-	-	-	1,731
Book profit	28	-	28	-	-	-	-	-	-	-	-	-	-	28
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R194 (10.00% 2007-08-09/02/28)	1,496	-	-	-	1,496	-	-	-	-	-	-	-	-	1,496
Cash value	1,424	-	-	-	1,424	-	-	-	-	-	-	-	-	1,424
Book profit	72	-	-	-	72	-	-	-	-	-	-	-	-	72
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.2 Redemption of domestic long-term loans continued page 5

Description	2002/03													
	Preliminary Outcome R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	January R'000	February R'000	March R'000	Unaudited Fiscal year R'000
SL11 (14.65% 2003/12/31)	4,000	-	-	4,000	-	-	-	-	-	-	-	-	-	4,000
Cash value	4,134	-	-	4,134	-	-	-	-	-	-	-	-	-	4,134
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(134)	-	-	(134)	-	-	-	-	-	-	-	-	-	(134)
SL27 (17.50% 2004/07/01)	16,050	-	-	16,050	-	-	-	-	-	-	-	-	-	16,050
Cash value	17,315	-	-	17,315	-	-	-	-	-	-	-	-	-	17,315
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(1,265)	-	-	(1,265)	-	-	-	-	-	-	-	-	-	(1,265)
TR14 (14.25% 2003/11/30)	3,000	-	-	3,000	-	-	-	-	-	-	-	-	-	3,000
Cash value	3,079	-	-	3,079	-	-	-	-	-	-	-	-	-	3,079
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(79)	-	-	(79)	-	-	-	-	-	-	-	-	-	(79)
TR19 (19.00% 2004/11/30)	3,000	-	-	3,000	-	-	-	-	-	-	-	-	-	3,000
Cash value	3,421	-	-	3,421	-	-	-	-	-	-	-	-	-	3,421
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(421)	-	-	(421)	-	-	-	-	-	-	-	-	-	(421)
TR21 (18.00% 2005/05/31)	10,000	-	-	10,000	-	-	-	-	-	-	-	-	-	10,000
Cash value	11,393	-	-	11,393	-	-	-	-	-	-	-	-	-	11,393
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(1,393)	-	-	(1,393)	-	-	-	-	-	-	-	-	-	(1,393)
TR24 (19.25% 2006/06/30)	9,000	-	-	9,000	-	-	-	-	-	-	-	-	-	9,000
Cash value	11,107	-	-	11,107	-	-	-	-	-	-	-	-	-	11,107
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(2,107)	-	-	(2,107)	-	-	-	-	-	-	-	-	-	(2,107)
Redemptions due to buy-backs of loans issued for extraordinary purposes	**4,000,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,000,000**	**4,000,000**
Cash value	4,000,000	-	-	-	-	-	-	-	-	-	-	-	4,000,000	4,000,000
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.3 Issuance and redemption of foreign loans

Description	2002/2003													
	Preliminary Outcome R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	January R'000	February R'000	March R'000	Unaudited Fiscal year R'000
Redemption of foreign long-term loans	**15,328,519**	**15,754**	**-**	**-**	**8,463,439**	**-**	**-**	**24,968**	**-**	**-**	**6,824,358**	**-**	**-**	**15,328,519**
Scheduled	40,722	15,754	-	-	-	-	-	24,968	-	-	-	-	-	40,722
Due to $1 500 Mil Dual Currency Term Loan options	15,287,797	-	-	-	8,463,439	-	-	-	-	-	6,824,358	-	-	15,287,797
Scheduled redemptions	**40,722**	**15,754**	**-**	**-**	**-**	**-**	**-**	**24,968**	**-**	**-**	**-**	**-**	**-**	**40,722**
Rand value at date of issue	29,385	9,843	-	-	-	-	-	19,542	-	-	-	-	-	29,385
Revaluation	11,337	5,911	-	-	-	-	-	5,426	-	-	-	-	-	11,337
TY2/64 Kwandebele Water Augmentation Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/73E Barclays Bank PLC	40,722	15,754	-	-	-	-	-	24,968	-	-	-	-	-	40,722
Rand value at date of issue	29,385	9,843	-	-	-	-	-	19,542	-	-	-	-	-	29,385
Revaluation	11,337	5,911	-	-	-	-	-	5,426	-	-	-	-	-	11,337
TY2/62 7% Deutsche Mark Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/79 $1 500 Mil Dual Currency Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemptions due to $1 500 Mil Dual Currency Term Loan options	**15,287,797**	**-**	**-**	**-**	**8,463,439**	**-**	**-**	**-**	**-**	**-**	**6,824,358**	**-**	**-**	**15,287,797**
Rand value at date of issue	16,300,409	-	-	-	8,757,002	-	-	-	-	-	7,543,407	-	-	16,300,409
Revaluation	(1,012,612)	-	-	-	(293,563)	-	-	-	-	-	(719,049)	-	-	(1,012,612)
TY2/79 $1 500 Mil Dual Currency Term Loan	15,287,797	-	-	-	8,463,439	-	-	-	-	-	6,824,358	-	-	15,287,797
Rand value at date of issue	16,300,409	-	-	-	8,757,002	-	-	-	-	-	7,543,407	-	-	16,300,409
Revaluation	(1,012,612)	-	-	-	(293,563)	-	-	-	-	-	(719,049)	-	-	(1,012,612)
Foreign long-term loans (gross)	**29,864,641**	**12,760,226**	**4,945**	**158,725**	**9,444,621**	**-**	**-**	**420,065**	**135,751**	**10,182**	**6,845,370**	**78,379**	**6,377**	**29,864,641**
Loans issued for financing	15,919,984	12,760,226	4,945	158,725	1,901,214	-	-	420,065	135,751	10,182	444,120	78,379	6,377	15,919,984
Loans issued due to $1 500 Mil Dual Currency Term Loan options	13,944,657	-	-	-	7,543,407	-	-	-	-	-	6,401,250	-	-	13,944,657
Loans issued for financing (Gross)	**15,919,984**	**12,760,226**	**4,945**	**158,725**	**1,901,214**	**-**	**-**	**420,065**	**135,751**	**10,182**	**444,120**	**78,379**	**6,377**	**15,919,984**
Cash value	15,693,968	12,534,210	4,945	158,725	1,901,214	-	-	420,065	135,751	10,182	444,120	78,379	6,377	15,693,968
Discount	226,016	226,016	-	-	-	-	-	-	-	-	-	-	-	226,016
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	62,255	17,583	5,438	-	12,948	-	-	18,194	-	-	1,715	-	6,377	62,255
Cash value	62,255	17,583	5,438	-	12,948	-	-	18,194	-	-	1,715	-	6,377	62,255
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/80 7.375% Notes due 2012/04/25	10,977,000	10,977,000	-	-	-	-	-	-	-	-	-	-	-	10,977,000
Cash value	10,750,984	10,750,984	-	-	-	-	-	-	-	-	-	-	-	10,750,984
Discount	226,016	226,016	-	-	-	-	-	-	-	-	-	-	-	226,016
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/81 5.250% Euro Global Bond Due 2013/05/16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	4,880,729	1,765,643	(493)	158,725	1,888,266	-	-	401,871	135,751	10,182	442,405	78,379	-	4,880,729
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	1,550,396	-	-	91,391	1,396,432	-	-	-	-	-	62,573	-	-	1,550,396
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	1,092,295	891,233	-	67,334	8,869	-	-	116,895	-	7,964	-	-	-	1,092,295
TY2/73C Société Générale/Paribas	212,080	204,417	-	-	2,901	-	-	2,544	-	2,218	-	-	-	212,080
TY2/73D Mediocredito Centrale S.P.A	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/73E Barclays Bank PLC	2,025,958	669,993	(493)	-	480,064	-	-	282,432	135,751	-	379,832	78,379	-	2,025,958
Loans issued due to $1 500 Mil Dual Currency Term Loan options	**13,944,657**	**-**	**-**	**-**	**7,543,407**	**-**	**-**	**-**	**-**	**-**	**6,401,250**	**-**	**-**	**13,944,657**
Cash value	13,944,657	-	-	-	7,543,407	-	-	-	-	-	6,401,250	-	-	13,944,657
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/79 $1 500 Mil Dual Currency Term Loan	13,944,657	-	-	-	7,543,407	-	-	-	-	-	6,401,250	-	-	13,944,657
Cash value	13,944,657	-	-	-	7,543,407	-	-	-	-	-	6,401,250	-	-	13,944,657
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description		2002/03													
		Preliminary Outcome R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	January R'000	February R'000	March R'000	Unaudited Fiscal year R'000
Change in cash balances	1)	**(3,180,464)**	**(6,632,907)**	**101,364**	**(11,618,251)**	**318,612**	**14,259,571**	**(5,574,578)**	**12,189,881**	**(2,214,983)**	**(12,648,314)**	**4,702,240**	**5,816,743**	**(1,879,842)**	**(3,180,464)**
Opening balance		6,549,355	6,549,355	13,182,262	13,080,898	24,699,149	24,380,537	10,120,966	15,695,544	3,505,663	5,720,646	18,368,960	13,666,720	7,849,977	6,549,355
Exchequer account		493,005	493,005	499,960	499,836	334,782	497,527	501,675	397,370	598,134	433,437	868,235	438,001	150,444	493,005
Tax and Loan account		6,056,350	6,056,350	12,682,302	12,581,062	24,364,367	23,883,010	9,619,291	15,298,174	2,907,529	5,287,209	17,500,725	13,228,719	7,699,533	6,056,350
SARB deposit account		-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPD investment account			-		-	-	-	-	-	-	-	-	-	-	-
Closing balance		9,729,819	13,182,262	13,080,898	24,699,149	24,380,537	10,120,966	15,695,544	3,505,663	5,720,646	18,368,960	13,666,720	7,849,977	9,729,819	9,729,819
Exchequer account		249,010	499,960	499,836	334,782	497,527	501,675	397,370	598,134	433,437	868,235	438,001	150,444	249,010	249,010
Tax and Loan account		9,480,809	12,682,302	12,581,062	24,364,367	23,883,010	9,619,291	15,298,174	2,907,529	5,287,209	17,500,725	13,228,719	7,699,533	9,480,809	9,480,809
SARB deposit account		-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPD investment account		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		**495,237**	**(1,407,744)**	**(790,454)**	**2,556,458**	**78,380**	**(226,737)**	**(382,328)**	**(195,072)**	**(133,465)**	**42,026**	**(1,077,141)**	**2,029,228**	**2,086**	**495,237**
Surrenders by National Departments	2)	**1,703,383**	**-**	**128,151**	**37,867**	**105,232**	**390,465**	**98,262**	**697,565**	**38**	**497**	**-**	**-**	**245,306**	**1,703,383**
2002/2003		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2001/2002		1,666,864	-	128,151	37,867	105,232	385,997	97,258	696,800	38	497	-	-	215,024	1,666,864
2000/2001		35,221	-	-	-	-	4,468	-	765	-	-	-	-	29,988	35,221
1999/2000		515	-	-	-	-	-	252	-	-	-	-	-	263	515
1998/1999		752	-	-	-	-	-	752	-	-	-	-	-	-	752
1997/1998		31	-	-	-	-	-	-	-	-	-	-	-	31	31
Late requests by National Departments	3)	**(154,473)**	**-**	**(71,100)**	**-**	**(22,943)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(60,430)**	**(154,473)**
2002/2003 (inclusive of RDP)		(59,884)	-	-	-	-	-	-	-	-	-	-	-	-	-
2001/2002 (inclusive of RDP)		-	-	-	-	-	-	-	-	-	-	-	-	(59,884)	(59,884)
2000/2001 (inclusive of RDP)		(94,043)	-	(71,100)	-	(22,943)	-	-	-	-	-	-	-	-	(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		**(1,545,568)**	**(550,355)**	**92,808**	**(1,534,425)**	**45,420**	**(53,070)**	**(633,240)**	**853,442**	**1,412,639**	**(1,283,642)**	**2,108,788**	**(1,419,555)**	**(584,378)**	**(1,545,568)**
Total change in cash and other balances		**(2,681,885)**	**(8,591,006)**	**(539,231)**	**(10,558,351)**	**524,701**	**14,370,229**	**(6,491,884)**	**13,545,816**	**(935,771)**	**(13,889,433)**	**5,733,887**	**6,426,416**	**(2,277,258)**	**(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