NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2003/04 Revised Estimate 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)		**6,000,000**	**283,500**	**(2,064,300)**	**(1,768,100)**	**(407,274)**	**1,003,769**	**1,142,769**	**2,787,769**	**985,769**	**1,191,769**	**1,188,705**	**3,800,238**	**(1,424,795)**	**6,719,819**
Treasury Bills		6,000,000	-	(2,000,000)	(2,000,000)	-	1,000,000	1,150,000	2,250,000	1,000,000	1,250,000	1,200,000	1,200,000	1,500,000	6,550,000
Shorter than 91 days		-	-	-	-	-	-	-	-	-	-	-	-	-	-
91 days		-	-	(2,000,000)	(2,000,000)	-	1,000,000	1,000,000	2,250,000	1,000,000	1,250,000	1,200,000	1,200,000	1,500,000	6,400,000
182 days		-	-	-	-	-	-	150,000	-	-	-	-	-	-	150,000
Corporation for Public Deposits		-	283,500	(64,300)	231,900	(407,274)	3,769	(7,231)	537,769	(14,231)	(58,231)	(11,295)	2,600,238	(2,924,795)	169,819
Domestic long-term loans (net)		**26,080,767**	**7,411,946**	**2,970,023**	**3,198,498**	**3,377,969**	**4,557,164**	**9,873,514**	**4,602,111**	**4,012,840**	**2,055,821**	**3,014,358**	**(22,458,058)**	**8,506,845**	**31,123,031**
Loans issued for financing (net)		18,924,367	7,411,946	2,970,023	3,198,498	3,377,969	4,557,164	2,873,514	4,882,664	3,906,072	2,055,821	3,014,358	(22,511,864)	8,301,250	24,037,415
Loans issued (gross)	4.1	46,129,816	7,504,074	3,010,615	3,295,514	3,412,333	4,648,529	3,027,435	4,985,542	3,968,857	2,123,299	3,096,545	4,047,891	8,284,302	51,404,936
Discount	4.1	(647,000)	(61,503)	(40,592)	(82,123)	(30,937)	(91,169)	(120,591)	(32,039)	(62,785)	(47,389)	(82,187)	(25,801)	(53,644)	(730,760)
Redemptions															
Scheduled	4.2	(26,558,449)	(30,625)	-	(14,893)	(3,427)	(196)	(33,330)	(70,839)	-	(20,089)	-	(26,533,954)	70,592	(26,636,761)
Buy-backs (excluding book profit)	4.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for switches (net)		(120,000)	-	-	-	-	-	-	(280,553)	106,768	-	-	53,806	-	(119,979)
Loans issued (gross)	4.1	10,166,500	-	-	-	-	-	-	6,719,447	2,000,000	-	447,000	1,000,000	-	10,166,447
Discount	4.1	(116,000)	-	-	-	-	-	-	-	(55,959)	-	-	(60,035)	-	(115,994)
Loans switched (excluding book profit)	4.2	(10,170,500)	-	-	-	-	-	-	(7,000,000)	(1,837,273)	-	(447,000)	(886,159)	-	(10,170,432)
Loans issued for extraordinary purposes (net) 1)		7,276,400	-	-	-	-	-	7,000,000	-	-	-	-	-	205,595	7,205,595
Loans issued (gross)	4.1	7,276,400	-	-	-	-	-	7,000,000	-	-	-	-	-	276,390	7,276,390
Buy-backs (excluding book profit)	4.1	-	-	-	-	-	-	-	-	-	-	-	-	(70,795)	(70,795)
Foreign long-term loans (net)	4.3	**1,150,583**	**941,701**	**10,619,321**	**198,097**	**(4,254,057)**	**162,734**	**-**	**(1,967,757)**	**198,196**	**(15,749)**	**(4,859,563)**	**22,187**	**-**	**1,045,110**
Loans issued for financing (net)		1,150,583	941,701	10,619,321	198,097	(4,254,057)	162,734	-	(1,967,757)	198,196	(15,749)	(4,859,563)	22,187	-	1,045,110
Loans issued (gross)		14,533,200	962,614	10,705,664	262,328	1,457,644	162,734	-	161,141	261,884	49,483	382,087	22,187	-	14,427,766
Discount		(80,700)	-	(80,739)	-	-	-	-	-	-	-	-	-	-	(80,739)
Redemptions															
Rand value at date of issue		(16,798,730)	(22,287)	(3,240)	(48,344)	(8,700,362)	-	-	(1,513,783)	(63,291)	(48,344)	(6,402,192)	-	-	(16,801,843)
Revaluation		3,496,813	1,374	(2,364)	(15,887)	2,988,661	-	-	(615,115)	(397)	(16,888)	1,160,542	-	-	3,499,926
Loans issued due to $1 500 Mil Dual Currency Term Loan options		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued (gross)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemptions															
Rand value at date of issue		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in cash and other balances	4.4	**4,707,819**	**2,147,595**	**(7,413,791)**	**(11,404,150)**	**5,897,660**	**6,062,609**	**(4,757,649)**	**(3,671,474)**	**(3,353,684)**	**(11,682,312)**	**1,224,634**	**33,329,638**	**(9,798,200)**	**(3,419,125)**
Change in cash balances		3,229,819	1,125,297	(6,480,730)	(11,576,671)	5,391,608	(7,324,650)	8,406,607	(3,963,448)	(2,361,419)	(11,699,295)	1,299,776	33,480,521	(9,236,724)	(2,939,128)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	1,774,908	(868,835)	621,492	1,646,858	12,791,839	(13,366,163)	(17,843)	(824,561)	1,343,639	(890,358)	424,979	(2,982,753)	(346,798)
Surrenders		1,478,000	19,410	239,623	43,270	9,753	624,003	98,956	201,940	158,494	-	86,351	-	85,387	1,567,187
Late requests		-	(200)	(1,639)	-	-	-	-	1,639	-	(20,978)	-	-	(544,212)	(565,390)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(771,820)	(302,210)	(492,241)	(1,150,559)	(28,583)	102,951	106,238	(326,198)	(1,305,678)	728,865	(575,862)	2,880,102	(1,134,996)
TOTAL BORROWING		**37,939,169**	**10,784,742**	**4,111,253**	**(9,775,655)**	**4,614,298**	**11,786,276**	**6,258,634**	**1,750,649**	**1,843,121**	**(8,450,471)**	**568,134**	**14,694,005**	**(2,716,150)**	**35,468,835**

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													
	Revised Estimate 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)	**63,572,716**	**7,504,074**	**3,010,615**	**3,295,514**	**3,412,333**	**4,648,529**	**10,027,435**	**11,704,989**	**5,968,857**	**2,123,299**	**3,543,545**	**5,047,891**	**8,560,692**	**68,847,773**
Loans issued for financing	46,129,816	7,504,074	3,010,615	3,295,514	3,412,333	4,648,529	3,027,435	4,985,542	3,968,857	2,123,299	3,096,545	4,047,891	8,284,302	51,404,936
Loans issued for switches	10,166,500	-	-	-	-	-	-	6,719,447	2,000,000	-	447,000	1,000,000	-	10,166,447
Loans issued for extraordinary purposes	7,276,400	-	-	-	-	-	7,000,000	-	-	-	-	-	276,390	7,276,390
Loans issued for financing (gross)	**46,129,816**	**7,504,074**	**3,010,615**	**3,295,514**	**3,412,333**	**4,648,529**	**3,027,435**	**4,985,542**	**3,968,857**	**2,123,299**	**3,096,545**	**4,047,891**	**8,284,302**	**51,404,936**
Cash value	45,482,816	7,263,677	2,977,882	3,213,466	3,427,408	4,278,719	2,978,495	4,622,974	3,916,242	2,046,912	2,979,592	3,885,084	8,795,579	50,386,030
Discount	647,000	61,503	40,592	82,123	30,937	91,169	120,591	32,039	62,785	47,389	82,187	25,801	53,644	730,760
Premium	-	-	(7,859)	(75)	(46,012)	(153,550)	(71,651)	(177,095)	(225,373)	(56,374)	(152,636)	(162,454)	(749,836)	(1,802,915)
Revaluation	-	178,894	-	-	-	432,191	-	507,624	215,203	85,372	187,402	299,460	184,915	2,091,061
R153 (13.00% 2009-10-11/08/31)	-	-	-	-	-	-	-	-	413,000	-	-	659,000	3,725,000	4,797,000
Cash value	-	-	-	-	-	-	-	-	497,602	-	-	778,649	4,372,539	5,648,790
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	(84,602)	-	-	(119,649)	(647,539)	(851,790)
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-	810,000	250,000	450,000	400,000	4,000	630,000	-	250,000	2,794,000
Cash value	-	-	-	-	-	941,567	291,131	547,094	481,318	4,813	764,765	-	287,599	3,318,287
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	(131,567)	(41,131)	(97,094)	(81,318)	(813)	(134,765)	-	(37,599)	(524,287)
R189 (6.25% 2013/03/31)	-	-	-	-	-	-	-	1,507,624	-	-	-	745,014	446,911	2,699,549
Cash value	-	-	-	-	-	-	-	1,000,000	-	-	-	500,000	300,000	1,800,000
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	507,624	-	-	-	245,014	146,911	899,549
R194 (10.00% 2007-08-09/02/28)	-	1,721,000	2,410,000	-	1,711,000	900,000	996,000	1,799,000	1,152,000	1,034,000	400,000	1,569,000	2,760,000	16,452,000
Cash value	-	1,698,693	2,413,933	-	1,757,012	921,983	1,026,520	1,879,001	1,211,453	1,089,561	417,871	1,611,805	2,824,698	16,852,530
Discount	-	22,307	3,926	-	-	-	-	-	-	-	-	-	-	26,233
Premium	-	-	(7,859)	-	(46,012)	(21,983)	(30,520)	(80,001)	(59,453)	(55,561)	(17,871)	(42,805)	(64,698)	(426,763)
R197 (5.50% 2023/12/07)	-	578,894	-	-	-	1,432,191	-	-	715,203	285,372	637,402	-	-	3,649,062
Cash value	-	400,000	-	-	-	1,000,000	-	-	500,000	200,000	450,000	-	-	2,550,000
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	178,894	-	-	-	432,191	-	-	215,203	85,372	187,402	-	-	1,099,062
R198 (3.80% 2008/03/31)	-	-	-	-	-	-	-	-	-	-	-	554,446	388,004	942,450
Cash value	-	-	-	-	-	-	-	-	-	-	-	500,000	350,000	850,000
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	54,446	38,004	92,450
R199 (11.32% 2007/03/30)	-	5,200,000	-	750,000	1,000,000	-	-	-	-	-	-	-	-	6,950,000
Cash value	-	5,160,804	-	750,075	998,135	-	-	-	-	-	-	-	-	6,909,014
Discount	-	39,196	-	-	1,865	-	-	-	-	-	-	-	-	41,061
Premium	-	-	-	(75)	-	-	-	-	-	-	-	-	-	(75)
R201 (8.75% 2014/12/21)	-	-	600,000	2,540,000	691,000	1,285,000	1,268,000	1,226,000	888,000	444,000	968,000	519,000	350,000	10,779,000
Cash value	-	-	563,334	2,457,877	661,928	1,213,179	1,192,083	1,193,961	858,741	426,818	928,148	493,199	329,777	10,319,045
Discount	-	-	36,666	82,123	29,072	71,821	75,917	32,039	29,259	17,182	39,852	25,801	20,223	459,955
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	-	-	-	220,000	500,000	-	400,000	350,000	450,000	-	350,000	2,270,000
Cash value	-	-	-	-	-	200,652	455,326	-	366,474	319,793	407,665	-	316,579	2,066,489
Discount	-	-	-	-	-	19,348	44,674	-	33,526	30,207	42,335	-	33,421	203,511
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

	2003/04													
Description	Revised Estimate 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)	-	4,180	615	5,514	10,333	1,338	13,435	2,918	654	5,927	11,143	1,431	14,387	71,875
Z005 (13.913% 2008/08/31)	-	-	-	-	-	830	-	-	-	-	-	887	-	1,717
Z006 (13.912% 2013/08/31)	-	-	-	-	-	508	-	-	-	-	-	544	-	1,052
Z008 (14.299% 2008/10/31)	-	318	-	-	-	-	-	340	-	-	-	-	-	658
Z009 (12.15% 2013/11/30)	-	-	148	-	-	-	-	-	157	-	-	-	-	305
Z013 (12.04% 2004/06/30)	-	-	-	353	-	-	-	-	-	375	-	-	-	728
Z014 (12.60% 2015/06/30)	-	-	-	1,852	-	-	-	-	-	1,993	-	-	-	3,845
Z015 (12.60% 2006/06/30)	-	-	-	281	-	-	-	-	-	298	-	-	-	579
Z018 (13.35% 2014/03/31)	-	-	-	-	-	-	110	-	-	-	-	-	117	227
Z019 (13.30% 2014/06/30)	-	-	-	378	-	-	-	-	-	403	-	-	-	781
Z020 (13.20% 2015/10/19)	-	965	-	-	-	-	-	1,030	-	-	-	-	-	1,995
Z021 (12.60% 2009/04/30)	-	1,456	-	-	-	-	-	1,548	-	-	-	-	-	3,004
Z025 (13.00% 2014/11/30)	-	-	467	-	-	-	-	-	497	-	-	-	-	964
Z064 (16.48% 2002/09/01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Z065 (16.53% 2005/07/01)	-	-	-	-	1,111	-	-	-	-	-	1,203	-	-	2,314
Z066 (16.54% 2002/09/01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Z069 (15.71% 2005/06/30)	-	-	-	2,153	-	-	-	-	-	2,322	-	-	-	4,475
Z070 (15.70% 2005/07/01)	-	-	-	-	3,228	-	-	-	-	-	3,482	-	-	6,710
Z071 (15.64% 2015/07/01)	-	-	-	-	5,994	-	-	-	-	-	6,458	-	-	12,452
Z073 (15.60% 2005/12/31)	-	-	-	497	-	-	-	-	-	536	-	-	-	1,033
Z075 (14.85% 2002/09/01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Z079 (14.02% 2003/04/01)	-	1,441	-	-	-	-	-	-	-	-	-	-	-	1,441
Z083 (15.25% 2019/09/30)	-	-	-	-	-	-	1,012	-	-	-	-	-	1,089	2,101
Z086 (14.35% 2002/04/01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Z089 (14.97% 2002/04/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Z109 (15.25% 2019/09/15)	-	-	-	-	-	-	12,313	-	-	-	-	-	13,181	25,494
Loans issued for switches	**10,166,500**	**-**	**-**	**-**	**-**	**-**	**-**	**6,719,447**	**2,000,000**	**-**	**447,000**	**1,000,000**	**-**	**10,166,447**
Cash value	10,050,500	-	-	-	-	-	-	7,000,000	1,944,041	-	447,000	939,965	-	10,331,006
Discount	116,000	-	-	-	-	-	-	-	55,959	-	-	60,035	-	115,994
Premium	-	-	-	-	-	-	-	(280,553)	-	-	-	-	-	(280,553)
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R150 (12.00% 2004-5-6/02/28)	-	-	-	-	-	-	-	-	-	-	447,000	-	-	447,000
Cash value	-	-	-	-	-	-	-	-	-	-	447,000	-	-	447,000
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R189 (6.25% 2013/03/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R194 (10.00% 2007-08-09/02/28)	-	-	-	-	-	-	-	6,719,447	-	-	-	-	-	6,719,447
Cash value	-	-	-	-	-	-	-	7,000,000	-	-	-	-	-	7,000,000
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	(280,553)	-	-	-	-	-	(280,553)
R201 (8.75% 2014/12/21)	-	-	-	-	-	-	-	-	2,000,000	-	-	1,000,000	-	3,000,000
Cash value	-	-	-	-	-	-	-	-	1,944,041	-	-	939,965	-	2,884,006
Discount	-	-	-	-	-	-	-	-	55,959	-	-	60,035	-	115,994
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Description	2003/04													
	Revised Estimate 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	**7,276,400**	**-**	**-**	**-**	**-**	**-**	**7,000,000**	**-**	**-**	**-**	**-**	**-**	**276,390**	**7,276,390**
Cash value	7,276,400	-	-	-	-	-	7,000,000	-	-	-	-	-	276,390	7,276,390
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Z016 (0.00% 2014/03/31)	-	-	-	-	-	-	7,000,000	-	-	-	-	-	-	7,000,000
Cash value	-	-	-	-	-	-	7,000,000	-	-	-	-	-	-	7,000,000
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R150 (12.00% 2004-5-6/02/28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SA Housing Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	Revised Estimate 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
	2003/04													
Redemption of domestic long-term loans	**36,728,949**	**30,625**	**-**	**14,893**	**3,427**	**196**	**33,330**	**7,070,839**	**1,837,273**	**20,089**	**447,000**	**27,420,113**	**20,915**	**36,898,700**
Scheduled	26,558,449	30,625	-	14,893	3,427	196	33,330	70,839	-	20,089	-	26,533,954	(70,592)	26,636,761
Due to switches	10,170,500	-	-	-	-	-	-	7,000,000	1,837,273	-	447,000	886,159	-	10,170,432
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to buy-backs - extraordinary issues	-	-	-	-	-	-	-	-	-	-	-	-	91,507	91,507
Scheduled redemptions	**26,558,449**	**30,625**	**-**	**14,893**	**3,427**	**196**	**33,330**	**70,839**	**-**	**20,089**	**-**	**26,533,954**	**(70,592)**	**26,636,761**
BT01 (10.30% 2003/03/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BT14 (13.90% 2003/09/30)	-	-	-	-	-	-	1,010	-	-	-	-	-	-	1,010
LW08 (12.50% 2002/10/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LW09 (13.90% 2003/10/03)	-	-	-	-	-	-	-	20	-	-	-	-	-	20
R100 (9.25% 2002/04/15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R106 (12.50% 2003/09/01)	-	-	-	-	-	-	14,161	-	-	-	-	-	-	14,161
R111 (13.00% 2002/09/15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R113 (13.00% 2002/05/01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R193 (10.99% 2003/03/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SL09 (13.60% 2002/07/01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SL11 (14.65% 2003/12/31)	-	-	-	-	-	-	-	-	-	3,400	-	-	-	3,400
SL15 (12.00% 2002/11/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TR13 (13.50% 2002/11/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Z079 (14.02% 2003/04/01)	-	22,000	-	-	-	-	-	-	-	-	-	-	-	22,000
Z064 (16.48% 2002/09/01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Z066 (16.54% 2002/09/01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Z075 (14.85% 2002/09/01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Z086 (14.350% 2002/04/01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Z089 (14.970% 2002/04/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Former SA Housing Trust loans	-	-	-	5,939	96	-	-	70,795	-	-	-	-	(70,795)	6,035
Former regional authorities' debt	-	-	-	8,954	3,331	196	18,159	24	-	16,689	-	-	203	47,556
Former SARB Namibian loan facility	-	8,625	-	-	-	-	-	-	-	-	-	-	-	8,625
Redemptions due to switches	**10,170,500**	**-**	**-**	**-**	**-**	**-**	**-**	**7,000,000**	**1,837,273**	**-**	**447,000**	**886,159**	**-**	**10,170,432**
Cash value	10,170,500	-	-	-	-	-	-	7,000,000	1,944,041	-	447,000	939,965	-	10,331,006
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	(106,768)	-	-	(53,806)	-	(160,574)
R124 (13.00% 2005/07/15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R126 (14.50% 2006/10/15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R178 (9.75% 2008/07/15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

	2003/04													
Description	Revised Estimate 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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R194 (10.00% 2007-08-09/02/28)	-	-	-	-	-	-	-	-	1,837,273	-	-	-	-	1,837,273
Cash value	-	-	-	-	-	-	-	-	1,944,041	-	-	-	-	1,944,041
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	(106,768)	-	-	-	-	(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
Cash value	-	-	-	-	-	-	-	7,000,000	-	-	-	-	-	7,000,000
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemptions due to buy-backs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BT01 (10.30% 2003/03/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BT04 (13.60% 2004/09/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BT16 (14.75% 2004/03/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CK16 (14.15% 2004/11/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CK20 (19.25% 2004/09/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CK22 (18.75% 2005/10/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CK23 (19.25% 2006/12/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Description	Revised Estimate 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
	2003/04													
CK24 (19.15% 2005/04/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CK25 (19.25% 2006/12/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GZ04 (13.00% 2003/06/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GZ06 (16.35% 2003/06/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GZ07 (17.20% 2005/08/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GZ10 (18.65% 2005/09/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GZ14 (18.50% 2004/04/01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LW09 (13.90% 2003/10/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LW12 (16.40% 2004/04/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LW13 (18.00% 2004/10/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LW14 (16.80% 2005/09/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R089 (9.00% 2004/04/15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R097 (9.375% 2004/07/01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Description	2003/04													
	Revised Estimate 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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R124 (13.00% 2005/07/15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R126 (14.50% 2006/10/15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R133 (15.00% 2007/09/15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R177 (9.50% 2007/05/15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R184 (12.50% 2006/12/21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R194 (10.00% 2007-08-09/02/28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

	2003/04													
Description	Revised Estimate 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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SL27 (17.50% 2004/07/01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TR14 (14.25% 2003/11/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TR19 (19.00% 2004/11/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TR21 (18.00% 2005/05/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TR24 (19.25% 2006/06/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemptions due to buy-backs of loans issued for extraordinary purposes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**91,507**	**91,507**
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	70,795	70,795
Book profit	-	-	-	-	-	-	-	-	-	-	-	-	20,712	20,712
Book loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Z016 (0.00% 2014/03/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.3 Issuance and redemption of foreign loans

Description	2003/2004													
	Revised Estimate 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	**13,301,917**	**20,913**	**5,604**	**64,231**	**5,711,701**	**-**	**-**	**2,128,898**	**63,688**	**65,232**	**5,241,650**	**-**	**-**	**13,301,917**
Scheduled	13,301,917	20,913	5,604	64,231	5,711,701	-	-	2,128,898	63,688	65,232	5,241,650	-	-	13,301,917
Due to $1 500 Mil Dual Currency Term Loan options	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	**13,301,917**	**20,913**	**5,604**	**64,231**	**5,711,701**	**-**	**-**	**2,128,898**	**63,688**	**65,232**	**5,241,650**	**-**	**-**	**13,301,917**
Rand value at date of issue	16,798,730	22,287	3,240	48,344	8,700,362	-	-	1,513,783	63,291	48,344	6,402,192	-	-	16,801,843
Revaluation	(3,496,813)	(1,374)	2,364	15,887	(2,988,661)	-	-	615,115	397	16,888	(1,160,542)	-	-	(3,499,926)
TY2/64 Kwandebele Water Augmentation Project	-	-	5,604	-	-	-	-	-	5,199	-	-	-	-	10,803
Rand value at date of issue	-	-	3,240	-	-	-	-	-	3,239	-	-	-	-	6,479
Revaluation	-	-	2,364	-	-	-	-	-	1,960	-	-	-	-	4,324
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	64,231	-	-	-	-	58,489	65,232	-	-	-	187,952
Rand value at date of issue	-	-	-	48,344	-	-	-	-	60,052	48,344	-	-	-	156,740
Revaluation	-	-	-	15,887	-	-	-	-	(1,563)	16,888	-	-	-	31,212
TY2/73E Barclays Bank PLC	-	20,913	-	-	-	-	-	22,120	-	-	-	-	-	43,033
Rand value at date of issue	-	22,287	-	-	-	-	-	22,581	-	-	-	-	-	44,868
Revaluation	-	(1,374)	-	-	-	-	-	(461)	-	-	-	-	-	(1,835)
TY2/62 7% Deutsche Mark Bonds	-	-	-	-	-	-	-	2,106,778	-	-	-	-	-	2,106,778
Rand value at date of issue	-	-	-	-	-	-	-	1,491,202	-	-	-	-	-	1,491,202
Revaluation	-	-	-	-	-	-	-	615,576	-	-	-	-	-	615,576
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	-	-	451	-	-	-	-	-	1,025	-	-	1,476
Rand value at date of issue	-	-	-	-	362	-	-	-	-	-	942	-	-	1,304
Revaluation	-	-	-	-	89	-	-	-	-	-	83	-	-	172
TY2/79 $1 500 Mil Dual Currency Term Loan	-	-	-	-	5,711,250	-	-	-	-	-	5,240,625	-	-	10,951,875
Rand value at date of issue	-	-	-	-	8,700,000	-	-	-	-	-	6,401,250	-	-	15,101,250
Revaluation	-	-	-	-	(2,988,750)	-	-	-	-	-	(1,160,625)	-	-	(4,149,375)
Redemptions due to $1 500 Mil Dual Currency Term Loan options	**-**	-	-	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/79 $1 500 Mil Dual Currency Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign long-term loans (gross)	**14,533,200**	**962,614**	**10,705,664**	**262,328**	**1,457,644**	**162,734**	**-**	**161,141**	**261,884**	**49,483**	**382,087**	**22,187**	**-**	**14,427,766**
Loans issued for financing	14,533,200	962,614	10,705,664	262,328	1,457,644	162,734	-	161,141	261,884	49,483	382,087	22,187	-	14,427,766
Loans issued due to $1 500 Mil Dual Currency Term Loan options	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for financing (Gross)	**14,533,200**	**962,614**	**10,705,664**	**262,328**	**1,457,644**	**162,734**	**-**	**161,141**	**261,884**	**49,483**	**382,087**	**22,187**	**-**	**14,427,766**
Cash value	14,452,500	962,614	10,624,925	262,328	1,457,644	162,734	-	161,141	261,884	49,483	382,087	22,187	-	14,347,027
Discount	80,700	-	80,739	-	-	-	-	-	-	-	-	-	-	80,739
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	7,040	894	-	7,286	-	-	-	-	4,096	-	-	19,316
Cash value	-	-	7,040	894	-	7,286	-	-	-	-	4,096	-	-	19,316
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/80 7.375% Notes due 2012/04/25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/81 5.250% Euro Global Bond Due 2013/05/16	-	-	10,637,501	-	-	-	-	-	-	-	-	-	-	10,637,501
Cash value	-	-	10,556,762	-	-	-	-	-	-	-	-	-	-	10,556,762
Discount	-	-	80,739	-	-	-	-	-	-	-	-	-	-	80,739
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	-	962,614	61,123	261,434	1,457,644	155,448	-	161,141	261,884	49,483	377,991	22,187	-	3,770,949
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	92,203	1,231,508	-	-	-	-	41,970	92,924	-	-	1,458,605
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	616,753	-	61,377	7,445	-	-	138,700	-	7,513	-	-	-	831,788
TY2/73C Société Générale/Paribas	-	176,372	-	-	18,859	-	-	2,424	-	-	-	-	-	197,655
TY2/73D Mediocredito Centrale S.P.A	-	-	-	-	-	53,937	-	-	-	-	-	-	-	53,937
TY2/73E Barclays Bank PLC	-	169,489	61,123	107,854	199,832	101,511	-	20,017	261,884	-	285,067	22,187	-	1,228,964
Loans issued due to $1 500 Mil Dual Currency Term Loan options	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/79 $1 500 Mil Dual Currency Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description		2003/04													
		Revised Estimate 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)	**3,229,819**	**1,125,297**	**(6,480,730)**	**(11,576,671)**	**5,391,608**	**(7,324,650)**	**8,406,607**	**(3,963,448)**	**(2,361,419)**	**(11,699,295)**	**1,299,776**	**33,480,521**	**(9,236,724)**	**(2,939,128)**
Opening balance		9,729,819	9,729,819	8,604,522	15,085,252	26,661,923	21,270,315	28,594,965	20,188,358	24,151,806	26,513,225	38,212,520	36,912,744	3,432,223	9,729,819
Exchequer account		249,010	249,010	399,120	383,094	289,978	99,292	61,714	105,091	107,386	104,502	150,705	42,187	99,793	249,010
Tax and Loan account		9,480,809	9,480,809	8,205,402	14,702,158	26,371,945	21,171,023	28,533,251	20,083,267	18,803,795	21,168,098	32,821,190	36,870,557	3,332,430	9,480,809
SARB deposit account		-	-	-	-	-	-	-	-	5,240,625	5,240,625	5,240,625	-	-	-
CPD investment account		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance		6,500,000	8,604,522	15,085,252	26,661,923	21,270,315	28,594,965	20,188,358	24,151,806	26,513,225	38,212,520	36,912,744	3,432,223	12,668,947	12,668,947
Exchequer account		250,000	399,120	383,094	289,978	99,292	61,714	105,091	107,386	104,502	150,705	42,187	99,793	100,277	100,277
Tax and Loan account		6,250,000	8,205,402	14,702,158	26,371,945	21,171,023	28,533,251	20,083,267	18,803,795	21,168,098	32,821,190	36,870,557	3,332,430	12,472,670	12,472,670
SARB deposit account		-	-	-	-	-	-	-	5,240,625	5,240,625	5,240,625	-	-	-	-
CPD investment account		-	-	-	-	-	-	-	-	-	-	-	-	96,000	96,000
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		**-**	**1,774,908**	**(868,835)**	**621,492**	**1,646,858**	**12,791,839**	**(13,366,163)**	**(17,843)**	**(824,561)**	**1,343,639**	**(890,358)**	**424,979**	**(2,982,753)**	**(346,798)**
Surrenders by National Departments	2)	**1,478,000**	**19,410**	**239,623**	**43,270**	**9,753**	**624,003**	**98,956**	**201,940**	**158,494**	**-**	**86,351**	**-**	**85,387**	**1,567,187**
2002/2003		-	19,410	239,623	43,270	9,753	624,003	98,956	201,940	158,494	-	86,351	-	85,387	1,567,187
2001/2002		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000/2001		-	-	-	-	-	-	-	-	-	-	-	-	-	-
1999/2000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998/1999		-	-	-	-	-	-	-	-	-	-	-	-	-	-
1997/1998		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Late requests by National Departments	3)	**-**	**(200)**	**(1,639)**	**-**	**-**	**-**	**-**	**1,639**	**-**	**(20,978)**	**-**	**-**	**(544,212)**	**(565,390)**
2002/2003 (inclusive of RDP)		-	-	(1,639)	-	-	-	-	1,639	-	(20,978)	-	-	(544,212)	(565,190)
2001/2002 (inclusive of RDP)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000/2001 (inclusive of RDP)		-	(200)	-	-	-	-	-	-	-	-	-	-	-	(200)
1999/2000 (inclusive of RDP)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998/1999 (inclusive of RDP)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		**-**	**(771,820)**	**(302,210)**	**(492,241)**	**(1,150,559)**	**(28,583)**	**102,951**	**106,238**	**(326,198)**	**(1,305,678)**	**728,865**	**(575,862)**	**2,880,102**	**(1,134,996)**
Total change in cash and other balances		**4,707,819**	**2,147,595**	**(7,413,791)**	**(11,404,150)**	**5,897,660**	**6,062,609**	**(4,757,649)**	**(3,671,474)**	**(3,353,684)**	**(11,682,312)**	**1,224,634**	**33,329,638**	**(9,798,200)**	**(3,419,125)**

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