NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2004/05 Annual Budget R'000	2004/05 April R'000	2003/04 Preliminary Outcome R'000	2003/04 April R'000
Domestic short-term loans (net)		**6,000,000**	**(119,000)**	**6,719,819**	**283,500**
Treasury Bills		6,000,000	-	6,550,000	-
Shorter than 91 days		-	-	-	-
91 days		-	-	6,400,000	-
182 days		-	-	150,000	-
Corporation for Public Deposits		-	(119,000)	169,819	283,500
Domestic long-term loans (net)		**34,327,800**	**10,128,708**	**31,123,031**	**7,411,946**
Loans issued for financing (net)		27,327,800	3,734,315	24,037,415	7,411,946
Loans issued (gross)	4.1	57,525,600	3,872,061	51,404,936	7,504,074
Discount	4.1	(3,666,000)	(72,077)	(730,760)	(61,503)
Redemptions					
Scheduled	4.2	(26,531,800)	(65,669)	(26,636,761)	(30,625)
Loans issued for switches (net)		-	(605,607)	(119,979)	-
Loans issued (gross)	4.1	7,000,000	6,467,119	10,166,447	-
Discount	4.1	-	(72,726)	(115,994)	-
Loans switched (excluding book profit)	4.2	(7,000,000)	(7,000,000)	(10,170,432)	-
Loans issued for extraordinary purposes (net) 1)		7,000,000	7,000,000	7,205,595	-
Loans issued (gross)	4.1	7,000,000	7,000,000	7,276,390	-
Buy-backs (excluding book profit)	4.1	-	-	(70,795)	-
Foreign long-term loans (net)	4.3	**5,877,800**	**1,022,703**	**1,045,110**	**941,701**
Loans issued for financing (net)		5,877,800	1,022,703	1,045,110	941,701
Loans issued (gross)		12,075,300	1,046,655	14,427,766	962,614
Discount		-	-	(80,739)	-
Redemptions					
Rand value at date of issue		(4,005,900)	(23,147)	(16,801,843)	(22,287)
Revaluation		(2,191,600)	(805)	3,499,926	1,374
Change in cash and other balances	4.4	**-**	**4,051,873**	**(3,419,125)**	**2,147,595**
Change in cash balances		-	5,323,332	(2,939,128)	1,125,297
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	2,752,942	(346,798)	1,774,908
Surrenders		-	-	1,567,187	19,410
Late requests		-	(36,633)	(565,390)	(200)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(3,987,768)	(1,134,996)	(771,820)
TOTAL BORROWING		**46,205,600**	**15,084,284**	**35,468,835**	**10,784,742**

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	2004/05 Annual Budget R'000	2004/05 April R'000	2003/04 Preliminary Outcome R'000	2003/04 April R'000
Domestic long-term loans (gross)	**71,525,600**	**17,339,180**	**68,847,773**	**7,504,074**
Loans issued for financing	57,525,600	3,872,061	51,404,936	7,504,074
Loans issued for switches	7,000,000	6,467,119	10,166,447	-
Loans issued for extraordinary purposes	7,000,000	7,000,000	7,276,390	-
Loans issued for financing (gross)	**57,525,600**	**3,872,061**	**51,404,936**	**7,504,074**
Cash value	53,859,600	3,534,635	50,386,030	7,263,677
Discount	3,666,000	72,077	730,760	61,503
Premium	-	(54,603)	(1,802,915)	-
Revaluation	-	319,952	2,091,061	178,894
R153 (13.00% 2009-10-11/08/31)	-	-	4,797,000	-
Cash value	-	-	5,648,790	-
Discount	-	-	-	-
Premium	-	-	(851,790)	-
R186 (10.50% 2025-26-27/12/21)	-	229,000	2,794,000	-
Cash value	-	261,659	3,318,287	-
Discount	-	-	-	-
Premium	-	(32,659)	(524,287)	-
R189 (6.25% 2013/03/31)	-	760,080	2,699,549	-
Cash value	-	500,000	1,800,000	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	260,080	899,549	-
R194 (10.00% 2007-08-09/02/28)	-	1,325,000	16,452,000	1,721,000
Cash value	-	1,346,944	16,852,530	1,698,693
Discount	-	-	26,233	22,307
Premium	-	(21,944)	(426,763)	-
R197 (5.50% 2023/12/07)	-	-	3,649,062	578,894
Cash value	-	-	2,550,000	400,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	1,099,062	178,894
R198 (3.80% 2008/03/31)	-	559,872	942,450	-
Cash value	-	500,000	850,000	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	59,872	92,450	-
R199 (11.32% 2007/03/30)	-	-	6,950,000	5,200,000
Cash value	-	-	6,909,014	5,160,804
Discount	-	-	41,061	39,196
Premium	-	-	(75)	-
R201 (8.75% 2014/12/21)	-	995,000	10,779,000	-
Cash value	-	922,923	10,319,045	-
Discount	-	72,077	459,955	-
Premium	-	-	-	-

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

Description	2004/05 Annual Budget R'000	2004/05 April R'000	2003/04 Preliminary Outcome R'000	2003/04 April R'000
R202 (3.45% 2033/12/07)	-	-	2,270,000	-
Cash value	-	-	2,066,489	-
Discount	-	-	203,511	-
Premium	-	-	-	-
Revaluation	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	3,109	71,875	4,180
Z005 (13.913% 2008/08/31)	-	-	1,717	-
Z006 (13.912% 2013/08/31)	-	-	1,052	-
Z008 (14.299% 2008/10/31)	-	364	658	318
Z009 (12.15% 2013/11/30)	-	-	305	-
Z013 (12.04% 2004/06/30)	-	-	728	-
Z014 (12.60% 2015/06/30)	-	-	3,845	-
Z015 (12.60% 2006/06/30)	-	-	579	-
Z018 (13.35% 2014/03/31)	-	-	227	-
Z019 (13.30% 2014/06/30)	-	-	781	-
Z020 (13.20% 2015/10/19)	-	1,099	1,995	965
Z021 (12.60% 2009/04/30)	-	1,646	3,004	1,456
Z025 (13.00% 2014/11/30)	-	-	964	-
Z065 (16.53% 2005/07/01)	-	-	2,314	-
Z069 (15.71% 2005/06/30)	-	-	4,475	-
Z070 (15.70% 2005/07/01)	-	-	6,710	-
Z071 (15.64% 2015/07/01)	-	-	12,452	-
Z073 (15.60% 2005/12/31)	-	-	1,033	-
Z079 (14.02% 2003/04/01)	-	-	1,441	1,441
Z083 (15.25% 2019/09/30)	-	-	2,101	-
Z109 (15.25% 2019/09/15)	-	-	25,494	-
Loans issued for switches	**7,000,000**	**6,467,119**	**10,166,447**	**-**
Cash value	-	7,000,000	10,331,006	-
Discount	-	72,726	115,994	-
Premium	-	(605,607)	(280,553)	-
R150 (12.00% 2004-5-6/02/28)	-	-	447,000	-
Cash value	-	-	447,000	-
Discount	-	-	-	-
Premium	-	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	858,919	-	-
Cash value	-	1,000,000	-	-
Discount	-	-	-	-
Premium	-	(141,081)	-	-
R157 (13.50% 20014-15-16/09/15)	-	1,589,403	-	-
Cash value	-	2,000,000	-	-
Discount	-	-	-	-
Premium	-	(410,597)	-	-
R194 (10.00% 2007-08-09/02/28)	-	2,946,071	6,719,447	-
Cash value	-	3,000,000	7,000,000	-
Discount	-	-	-	-
Premium	-	(53,929)	(280,553)	-
R201 (8.75% 2014/12/21)	-	1,072,726	3,000,000	-
Cash value	-	1,000,000	2,884,006	-
Discount	-	72,726	115,994	-
Premium	-	-	-	-

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

Description	2004/05		2003/04	
	Annual Budget R'000	April R'000	Preliminary Outcome R'000	April R'000
Loans issued for extraordinary purposes	**7,000,000**	**7,000,000**	**7,276,390**	**-**
Cash value	-	7,000,000	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	-	-	-	-
SA Housing Board	**-**	-	276,390	-
Cash value	-	-	276,390	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-

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

Description	2004/05 Annual Budget R'000	2004/05 April R'000	2003/04 Preliminary Outcome R'000	2003/04 April R'000
Redemption of domestic long-term loans	**33,531,800**	**7,065,669**	**36,898,700**	**30,625**
Scheduled	26,531,800	65,669	26,636,761	30,625
Due to switches	7,000,000	7,000,000	10,170,432	-
Due to buy-backs - extraordinary issues	-	-	91,507	-
Scheduled redemptions	**26,531,800**	**65,669**	**26,636,761**	**30,625**
BT14 (13.90% 2003/09/30)	-	-	1,010	-
LW09 (13.90% 2003/10/03)	-	-	20	-
LW12 (16.40% 2004/04/30)	-	130	-	-
R089 (9.0% 2004/04/15)	-	473	-	-
R106 (12.50% 2003/09/01)	-	-	14,161	-
R150 (12.00% 2004-05-06/02/28)	-	-	4,259,506	-
R006 (12.00% 2004/02/28)	-	-	22,266,448	-
R006P (12.00% 2004/02/28)	-	-	8,000	-
SL11 (14.65% 2003/12/31)	-	-	3,400	-
Z079 (14.02% 2003/04/01)	-	-	22,000	22,000
Former SA Housing Trust loans	-	-	6,035	-
Former regional authorities' debt	-	-	47,556	-
Former SARB Namibian loan facility	-	65,066	8,625	8,625
Redemptions due to switches	**7,000,000**	**7,000,000**	**10,170,432**	**-**
Cash value	-	7,000,000	10,331,006	-
Book profit	-	-	-	-
Book loss	-	-	(160,574)	-
R152 (12.00% 2006/02/28)	-	-	886,159	-
Cash value	-	-	939,965	-
Book profit	-	-	-	-
Book loss	-	-	(53,806)	-
R194 (10.00% 2007-08-09/02/28)	-	-	1,837,273	-
Cash value	-	-	1,944,041	-
Book profit	-	-	-	-
Book loss	-	-	(106,768)	-
SP05 (12.00% 2004-05-06/02/28)	-	-	447,000	-
Cash value	-	-	447,000	-
Book profit	-	-	-	-
Book loss	-	-	-	-
Z016 (0.00% 2014/03/31)	-	7,000,000	7,000,000	-
Cash value	-	7,000,000	7,000,000	-
Book profit	-	-	-	-
Book loss	-	-	-	-
Redemptions due to buy-backs of loans issued for extraordinary purposes	**-**	**-**	**91,507**	**-**
Cash value	-	-	70,795	-
Book profit	-	-	20,712	-
Book loss	-	-	-	-
SA Housing Trust	-	-	91,507	-
Cash value	-	-	70,795	-
Book profit	-	-	20,712	-
Book loss	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.3 Issuance and redemption of foreign loans

Description	2004/2005 Annual Budget R'000	2004/2005 April R'000	2003/2004 Preliminary Outcome R'000	2003/2004 April R'000
Scheduled redemptions	**6,197,500**	**23,952**	**13,301,917**	**20,913**
Rand value at date of issue	4,005,900	23,147	16,801,843	22,287
Revaluation	2,191,600	805	(3,499,926)	(1,374)
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	-	23,952	43,033	20,913
Rand value at date of issue	-	23,147	44,868	22,287
Revaluation	-	805	(1,835)	(1,374)
TY2/62 7% Deutsche Mark Bonds	-	-	2,106,778	-
Rand value at date of issue	-	-	1,491,202	-
Revaluation	-	-	615,576	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	1,476	-
Rand value at date of issue	-	-	1,304	-
Revaluation	-	-	172	-
TY2/79 $1 500 Mil Dual Currency Term Loan	-	-	10,951,875	-
Rand value at date of issue	-	-	15,101,250	-
Revaluation	-	-	(4,149,375)	-
Loans issued for financing (Gross)	**12,075,300**	**1,046,655**	**14,427,766**	**962,614**
Cash value	12,075,300	1,046,655	14,347,027	962,614
Discount	-	-	80,739	-
Premium	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	19,316	-
Cash value	-	-	19,316	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/81 5.250% Euro Global Bond Due 2013/05/16	-	-	10,556,762	-
Cash value	-	-	10,556,762	-
Discount	-	-	80,739	-
Premium	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	-	1,046,655	3,770,949	962,614
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	1,458,605	-
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	438,715	831,788	616,753
TY2/73C Société Générale/Paribas	-	149,115	197,655	176,372
TY2/73D Mediocredito Centrale S.P.A	-	30,491	53,937	-
TY2/73E Barclays Bank PLC	-	428,334	1,228,964	169,489

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description		2004/05 Annual Budget R'000	2004/05 April R'000	2003/04 Preliminary Outcome R'000	2003/04 April R'000
Change in cash balances	1)	**-**	**5,323,332**	**(2,939,128)**	**1,125,297**
Opening balance		6,500,000	12,668,947	9,729,819	9,729,819
Exchequer account		-	100,277	249,010	249,010
Tax and Loan account		-	12,472,670	9,480,809	9,480,809
SARB deposit account		-	-	-	-
CPD investment account		-	96,000	-	-
Closing balance		6,500,000	7,345,615	12,668,947	8,604,522
Exchequer account		-	139,958	100,277	399,120
Tax and Loan account		-	6,845,959	12,472,670	8,205,402
SARB deposit account		-	-	-	-
CPD investment account		-	359,698	96,000	-
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		**-**	**2,752,942**	**(346,798)**	**1,774,908**
Surrenders by National Departments	2)	**-**	**-**	**1,567,187**	**19,410**
2002/2003		-	-	1,567,187	19,410
Late requests by National Departments	3)	**-**	**(36,633)**	**(565,390)**	**(200)**
2002/2003 (inclusive of RDP)		-	(36,633)	(565,190)	-
2000/2001 (inclusive of RDP)		-	-	(200)	(200)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		**-**	**(3,987,768)**	**(1,134,996)**	**(771,820)**
Total change in cash and other balances		**-**	**4,051,873**	**(3,419,125)**	**2,147,595**

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