

NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2004/05			
		Annual Budget R'000	April R'000	May R'000	Year to date R'000
Domestic short-term loans (net)		6,000,000	(119,000)	146,834	27,834
Treasury Bills		6,000,000	-	-	-
Shorter than 91 days		-	-	-	-
91 days		-	-	-	-
182 days		-	-	-	-
Corporation for Public Deposits		-	(119,000)	146,834	27,834
Domestic long-term loans (net)		34,327,800	10,128,708	3,986,692	14,115,400
Loans issued for financing (net)		27,327,800	3,734,315	3,986,692	7,721,007
Loans issued (gross)	4.1	57,525,600	3,872,061	4,396,751	8,268,812
Discount	4.1	(3,666,000)	(72,077)	(410,059)	(482,136)
Redemptions					
Scheduled	4.2	(26,531,800)	(65,669)	-	(65,669)
Loans issued for switches (net)		-	(605,607)	-	(605,607)
Loans issued (gross)	4.1	7,000,000	6,467,119	-	6,467,119
Discount	4.1	-	(72,726)	-	(72,726)
Loans switched (excluding book profit)	4.2	(7,000,000)	(7,000,000)	-	(7,000,000)
Loans issued for extraordinary purposes (net)	1)	7,000,000	7,000,000	-	7,000,000
Loans issued (gross)	4.1	7,000,000	7,000,000	-	7,000,000
Buy-backs (excluding book profit)	4.1	-	-	-	-
Foreign long-term loans (net)	4.3	5,877,800	1,022,703	(3,821)	1,018,882
Loans issued for financing (net)		5,877,800	1,022,703	(3,821)	1,018,882
Loans issued (gross)		12,075,300	1,046,655	120,429	1,167,084
Discount		-	-	-	-
Redemptions					
Rand value at date of issue		(4,005,900)	(23,147)	(129,181)	(152,328)
Revaluation		(2,191,600)	(805)	4,931	4,126
Change in cash and other balances	4.4	-	4,051,873	4,313,310	8,365,183
Change in cash balances		-	5,323,332	3,724,313	9,047,645
Outstanding transfers from the Exchequer to the					
Paymaster-General Accounts		-	2,752,942	(414,608)	2,338,334
Surrenders		-	-	153,827	153,827
Late requests		-	(36,633)	(25,978)	(62,611)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(3,987,768)	875,756	(3,112,012)
TOTAL BORROWING		46,205,600	15,084,284	8,443,015	23,527,299

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	April R'000	May R'000	Year to date R'000
Domestic long-term loans (gross)	71,525,600	17,339,180	4,396,751	21,735,931
Loans issued for financing	57,525,600	3,872,061	4,396,751	8,268,812
Loans issued for switches	7,000,000	6,467,119	-	6,467,119
Loans issued for extraordinary purposes	7,000,000	7,000,000	-	7,000,000
Loans issued for financing (gross)	57,525,600	3,872,061	4,396,751	8,268,812
Cash value	53,859,600	3,534,635	4,073,060	7,607,695
Discount	3,666,000	72,077	410,059	482,136
Premium	-	(54,603)	(86,368)	(140,971)
Revaluation	-	319,952	-	319,952
Retail Bonds	-	-	50,055	50,055
Cash value	-	-	50,055	50,055
Discount	-	-	-	-
Premium	-	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	229,000	650,000	879,000
Cash value	-	261,659	736,368	998,027
Discount	-	-	-	-
Premium	-	(32,659)	(86,368)	(119,027)
R189 (6.25% 2013/03/31)	-	760,080	-	760,080
Cash value	-	500,000	-	500,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	260,080	-	260,080
R194 (10.00% 2007-08-09/02/28)	-	1,325,000	-	1,325,000
Cash value	-	1,346,944	-	1,346,944
Discount	-	-	-	-
Premium	-	(21,944)	-	(21,944)
R197 (5.50% 2023/12/07)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R198 (3.80% 2008/03/31)	-	559,872	-	559,872
Cash value	-	500,000	-	500,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	59,872	-	59,872
R199 (11.32% 2007/03/30)	-	-	250,000	250,000
Cash value	-	-	248,909	248,909
Discount	-	-	1,091	1,091
Premium	-	-	-	-
R201 (8.75% 2014/12/21)	-	995,000	1,943,000	2,938,000
Cash value	-	922,923	1,748,192	2,671,115
Discount	-	72,077	194,808	266,885
Premium	-	-	-	-

NATIONAL REVENUE FUND

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

Description	2004/05			
	Annual Budget R'000	April R'000	May R'000	Year to date R'000
R202 (3.45% 2033/12/07)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	1,503,000	1,503,000
Cash value	-	-	1,288,840	1,288,840
Discount	-	-	214,160	214,160
Premium	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	3,109	696	3,805
Z005 (13.913% 2008/08/31)	-	-	-	-
Z006 (13.912% 2013/08/31)	-	-	-	-
Z008 (14.299% 2008/10/31)	-	364	-	364
Z009 (12.15% 2013/11/30)	-	-	166	166
Z013 (12.04% 2004/06/30)	-	-	-	-
Z014 (12.60% 2015/06/30)	-	-	-	-
Z015 (12.60% 2006/06/30)	-	-	-	-
Z018 (13.35% 2014/03/31)	-	-	-	-
Z019 (13.30% 2014/06/30)	-	-	-	-
Z020 (13.20% 2015/10/19)	-	1,099	-	1,099
Z021 (12.60% 2009/04/30)	-	1,646	-	1,646
Z025 (13.00% 2014/11/30)	-	-	530	530
Z065 (16.53% 2005/07/01)	-	-	-	-
Z069 (15.71% 2005/06/30)	-	-	-	-
Z070 (15.70% 2005/07/01)	-	-	-	-
Z071 (15.64% 2015/07/01)	-	-	-	-
Z073 (15.60% 2005/12/31)	-	-	-	-
Z079 (14.02% 2003/04/01)	-	-	-	-
Z083 (15.25% 2019/09/30)	-	-	-	-
Z109 (15.25% 2019/09/15)	-	-	-	-
Loans issued for switches	7,000,000	6,467,119	-	6,467,119
Cash value	-	7,000,000	-	7,000,000
Discount	-	72,726	-	72,726
Premium	-	(605,607)	-	(605,607)
R150 (12.00% 2004-5-6/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	858,919	-	858,919
Cash value	-	1,000,000	-	1,000,000
Discount	-	-	-	-
Premium	-	(141,081)	-	(141,081)
R157 (13.50% 20014-15-16/09/15)	-	1,589,403	-	1,589,403
Cash value	-	2,000,000	-	2,000,000
Discount	-	-	-	-
Premium	-	(410,597)	-	(410,597)
R194 (10.00% 2007-08-09/02/28)	-	2,946,071	-	2,946,071
Cash value	-	3,000,000	-	3,000,000
Discount	-	-	-	-
Premium	-	(53,929)	-	(53,929)
R201 (8.75% 2014/12/21)	-	1,072,726	-	1,072,726
Cash value	-	1,000,000	-	1,000,000
Discount	-	72,726	-	72,726
Premium	-	-	-	-

NATIONAL REVENUE FUND

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

Description	2004/05			
	Annual Budget R'000	April R'000	May R'000	Year to date R'000
Loans issued for extraordinary purposes	7,000,000	7,000,000	-	7,000,000
Cash value	-	7,000,000	-	7,000,000
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	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-

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

Description	2004/05			
	Annual Budget R'000	April R'000	May R'000	Year to date R'000
Redemption of domestic long-term loans	33,531,800	7,065,669	-	7,065,669
Scheduled	26,531,800	65,669	-	65,669
Due to switches	7,000,000	7,000,000	-	7,000,000
Due to buy-backs - extraordinary issues	-	-	-	-
Scheduled redemptions	26,531,800	65,669	-	65,669
BT14 (13.90% 2003/09/30)	-	-	-	-
LW09 (13.90% 2003/10/03)	-	-	-	-
LW12 (16.40% 2004/04/30)	-	130	-	130
R089 (9.0% 2004/04/15)	-	473	-	473
R106 (12.50% 2003/09/01)	-	-	-	-
R006 (12.00% 2004/02/28)	-	-	-	-
R006P (12.00% 2004/02/28)	-	-	-	-
SL11 (14.65% 2003/12/31)	-	-	-	-
Z079 (14.02% 2003/04/01)	-	-	-	-
Former SA Housing Trust loans	-	-	-	-
Former regional authorities' debt	-	-	-	-
Former SARB Namibian loan facility	-	65,066	-	65,066
Redemptions due to switches	7,000,000	7,000,000	-	7,000,000
Cash value	-	7,000,000	-	7,000,000
Book profit	-	-	-	-
Book loss	-	-	-	-
R152 (12.00% 2006/02/28)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
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)	-	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	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
SA Housing Trust	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.3 Issuance and redemption of foreign loans

Description	2004/2005			
	Annual Budget R'000	April R'000	May R'000	Year to date R'000
Scheduled redemptions	6,197,500	23,952	124,250	148,202
Rand value at date of issue	4,005,900	23,147	129,181	152,328
Revaluation	2,191,600	805	(4,931)	(4,126)
TY2/64 Kwandebele Water Augmentation Project	-	-	2,814	2,814
Rand value at date of issue	-	-	1,821	1,821
Revaluation	-	-	993	993
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	121,436	121,436
Rand value at date of issue	-	-	127,360	127,360
Revaluation	-	-	(5,924)	(5,924)
TY2/73E Barclays Bank PLC	-	23,952	-	23,952
Rand value at date of issue	-	23,147	-	23,147
Revaluation	-	805	-	805
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	-	-	-	-
Loans issued for financing (Gross)	12,075,300	1,046,655	120,429	1,167,084
Cash value	12,075,300	1,046,655	120,429	1,167,084
Discount	-	-	-	-
Premium	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	12,763	12,763
Cash value	-	-	12,763	12,763
Discount	-	-	-	-
Premium	-	-	-	-
TY2/81 5.250% Euro Global Bond Due 2013/05/16	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	-	1,046,655	107,666	1,154,321
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	-
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	438,715	-	438,715
TY2/73C Société Générale/Paribas	-	149,115	-	149,115
TY2/73D Mediocredito Centrale S.P.A	-	30,491	-	30,491
TY2/73E Barclays Bank PLC	-	428,334	107,666	536,000

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description	2004/05			
	Annual Budget R'000	April R'000	May R'000	Year to date R'000
Change in cash balances 1)	-	5,323,332	3,724,313	9,047,645
Opening balance	6,500,000	12,668,947	7,345,615	12,668,947
Exchequer account	-	100,277	139,958	100,277
Tax and Loan account	-	12,472,670	6,845,959	12,472,670
CPD investment account	-	96,000	359,698	96,000
Closing balance	6,500,000	7,345,615	3,621,302	3,621,302
Exchequer account	-	139,958	102,454	102,454
Tax and Loan account	-	6,845,959	3,159,150	3,159,150
CPD investment account	-	359,698	359,698	359,698
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	2,752,942	(414,608)	2,338,334
Surrenders by National Departments 2)	-	-	153,827	153,827
2003/2004	-	-	153,827	153,827
2002/2003	-	-	-	-
Late requests by National Departments 3)	-	(36,633)	(25,978)	(62,611)
2003/2004 (inclusive of RDP)	-	-	(25,978)	(25,978)
2002/2003 (inclusive of RDP)	-	(36,633)	-	(36,633)
2000/2001 (inclusive of RDP)	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(3,987,768)	875,756	(3,112,012)
Total change in cash and other balances	-	4,051,873	4,313,310	8,365,183

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