

**NATIONAL REVENUE FUND**  
**Schedule 4. Summary schedule of borrowing**

Description	Schedule	2004/05			2003/04		
		Annual Budget R'000	May R'000	Year to date R'000	Preliminary Outcome R'000	May R'000	Unaudited Fiscal year R'000
<b>Domestic short-term loans (net)</b>		<b>6,000,000</b>	<b>146,834</b>	<b>27,834</b>	<b>6,719,819</b>	<b>(2,064,300)</b>	<b>(1,780,800)</b>
Treasury Bills		6,000,000	-	-	6,550,000	(2,000,000)	(2,000,000)
Shorter than 91 days		-	-	-	-	-	-
91 days		-	-	-	6,400,000	(2,000,000)	(2,000,000)
182 days		-	-	-	150,000	-	-
Corporation for Public Deposits		-	146,834	27,834	169,819	(64,300)	219,200
<b>Domestic long-term loans (net)</b>		<b>34,327,800</b>	<b>3,986,692</b>	<b>14,115,400</b>	<b>31,123,031</b>	<b>2,970,023</b>	<b>10,381,969</b>
Loans issued for financing (net)		27,327,800	3,986,692	7,721,007	24,037,415	2,970,023	10,381,969
Loans issued (gross)	4.1	57,525,600	4,396,751	8,268,812	51,404,936	3,010,615	10,514,689
Discount	4.1	(3,666,000)	(410,059)	(482,136)	(730,760)	(40,592)	(102,095)
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)		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)	-	-
<b>Foreign long-term loans (net)</b>	4.3	<b>5,877,800</b>	<b>(3,821)</b>	<b>1,018,882</b>	<b>1,045,110</b>	<b>10,619,321</b>	<b>11,561,022</b>
Loans issued for financing (net)		5,877,800	(3,821)	1,018,882	1,045,110	10,619,321	11,561,022
Loans issued (gross)		12,075,300	120,429	1,167,084	14,427,766	10,705,664	11,668,278
Discount		-	-	-	(80,739)	(80,739)	(80,739)
Redemptions		-	-	-	-	-	-
Rand value at date of issue		(4,005,900)	(129,181)	(152,328)	(16,801,843)	(3,240)	(25,527)
Revaluation		(2,191,600)	4,931	4,126	3,499,926	(2,364)	(990)
<b>Change in cash and other balances</b>	4.4	<b>-</b>	<b>4,313,310</b>	<b>8,365,183</b>	<b>(3,419,125)</b>	<b>(7,413,791)</b>	<b>(5,266,197)</b>
Change in cash balances		-	3,724,313	9,047,645	(2,939,128)	(6,480,730)	(5,355,433)
Outstanding transfers from the Exchequer to the		-	-	-	-	-	-
Paymaster-General Accounts		-	(414,608)	2,338,334	(346,798)	(868,835)	906,073
Surrenders		-	153,827	153,827	1,567,187	239,623	259,033
Late requests		-	(25,978)	(62,611)	(565,390)	(1,639)	(1,839)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	875,756	(3,112,012)	(1,134,996)	(302,210)	(1,074,031)
<b>TOTAL BORROWING</b>		<b>46,205,600</b>	<b>8,443,015</b>	<b>23,527,299</b>	<b>35,468,835</b>	<b>4,111,253</b>	<b>14,895,994</b>

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			Preliminary Outcome R'000	2003/04	
	Annual Budget R'000	May R'000	Year to date R'000		May R'000	Unaudited Fiscal year R'000
<b>Domestic long-term loans (gross)</b>	<b>71,525,600</b>	<b>4,396,751</b>	<b>21,735,931</b>	<b>68,847,773</b>	<b>3,010,615</b>	<b>10,514,689</b>
Loans issued for financing	57,525,600	4,396,751	8,268,812	51,404,936	3,010,615	10,514,689
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	-	-
<b>Loans issued for financing (gross)</b>	<b>57,525,600</b>	<b>4,396,751</b>	<b>8,268,812</b>	<b>51,404,936</b>	<b>3,010,615</b>	<b>10,514,689</b>
Cash value	53,859,600	4,073,060	7,607,695	50,386,030	2,977,882	10,241,559
Discount	3,666,000	410,059	482,136	730,760	40,592	102,095
Premium	-	(86,368)	(140,971)	(1,802,915)	(7,859)	(7,859)
Revaluation	-	-	319,952	2,091,061	-	178,894
Retail Bonds	-	50,055	50,055	-	-	-
Cash value	-	50,055	50,055	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
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)	-	650,000	879,000	2,794,000	-	-
Cash value	-	736,368	998,027	3,318,287	-	-
Discount	-	-	-	-	-	-
Premium	-	(86,368)	(119,027)	(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	2,410,000	4,131,000
Cash value	-	-	1,346,944	16,852,530	2,413,933	4,112,626
Discount	-	-	-	26,233	3,926	26,233
Premium	-	-	(21,944)	(426,763)	(7,859)	(7,859)
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)	-	250,000	250,000	6,950,000	-	5,200,000
Cash value	-	248,909	248,909	6,909,014	-	5,160,804
Discount	-	1,091	1,091	41,061	-	39,196
Premium	-	-	-	(75)	-	-
R201 (8.75% 2014/12/21)	-	1,943,000	2,938,000	10,779,000	600,000	600,000
Cash value	-	1,748,192	2,671,115	10,319,045	563,334	563,334
Discount	-	194,808	266,885	459,955	36,666	36,666
Premium	-	-	-	-	-	-

**NATIONAL REVENUE FUND**

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

Description	2004/05			2003/04		
	Annual Budget R'000	May R'000	Year to date R'000	Preliminary Outcome R'000	May R'000	Unaudited Fiscal year R'000
R202 (3.45% 2033/12/07)	-	-	-	2,270,000	-	-
Cash value	-	-	-	2,066,489	-	-
Discount	-	-	-	203,511	-	-
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)	-	696	3,805	71,875	615	4,795
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)	-	166	166	305	148	148
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)	-	530	530	964	467	467
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	-	-
<b>Loans issued for switches</b>	<b>7,000,000</b>	-	<b>6,467,119</b>	<b>10,166,447</b>	-	-
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		Unaudited Fiscal year R'000
	Annual Budget R'000	May R'000	Year to date R'000	Preliminary Outcome R'000	May R'000	
<b>Loans issued for extraordinary purposes</b>	<b>7,000,000</b>	-	<b>7,000,000</b>	<b>7,276,390</b>	-	-
Cash value	-	-	7,000,000	7,276,390	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
<b>Z016 (0.00% 2014/03/31)</b>	-	-	<b>7,000,000</b>	<b>7,000,000</b>	-	-
Cash value	-	-	7,000,000	7,000,000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
<b>SA Housing Board</b>	-	-	-	<b>276,390</b>	-	-
Cash value	-	-	-	276,390	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-

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

Description	2004/05			2003/04		Unaudited Fiscal year R'000
	Annual Budget R'000	May R'000	Year to date R'000	Preliminary Outcome R'000	May R'000	
<b>Redemption of domestic long-term loans</b>	<b>33,531,800</b>	-	<b>7,065,669</b>	<b>36,898,700</b>	-	<b>30,625</b>
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	-	-
<b>Scheduled redemptions</b>	<b>26,531,800</b>	-	<b>65,669</b>	<b>26,636,761</b>	-	<b>30,625</b>
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	-	-
R006 (12.00% 2004/02/28)	-	-	-	26,525,954	-	-
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
<b>Redemptions due to switches</b>	<b>7,000,000</b>	-	<b>7,000,000</b>	<b>10,170,432</b>	-	-
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	-	-	-	-	-	-
<b>Redemptions due to buy-backs of loans issued for extraordinary purposes</b>	-	-	-	<b>91,507</b>	-	-
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		2003/2004			
	Annual Budget R'000	May R'000	Year to date R'000	Preliminary Outcome R'000	May R'000	Unaudited Fiscal year R'000
<b>Scheduled redemptions</b>	<b>6,197,500</b>	<b>124,250</b>	<b>148,202</b>	<b>13,301,917</b>	<b>5,604</b>	<b>26,517</b>
Rand value at date of issue	4,005,900	129,181	152,328	16,801,843	3,240	25,527
Revaluation	2,191,600	(4,931)	(4,126)	(3,499,926)	2,364	990
TY2/64 Kwandebele Water Augmentation Project	-	2,814	2,814	10,803	5,604	5,604
Rand value at date of issue	-	1,821	1,821	6,479	3,240	3,240
Revaluation	-	993	993	4,324	2,364	2,364
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	121,436	121,436	187,952	-	-
Rand value at date of issue	-	127,360	127,360	156,740	-	-
Revaluation	-	(5,924)	(5,924)	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)	-	-
<b>Loans issued for financing (Gross)</b>	<b>12,075,300</b>	<b>120,429</b>	<b>1,167,084</b>	<b>14,427,766</b>	<b>10,705,664</b>	<b>11,668,278</b>
Cash value	12,075,300	120,429	1,167,084	14,347,027	10,624,925	11,587,539
Discount	-	-	-	80,739	80,739	80,739
Premium	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	12,763	12,763	19,316	7,040	7,040
Cash value	-	12,763	12,763	19,316	7,040	7,040
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/81 5.250% Euro Global Bond Due 2013/05/16	-	-	-	10,556,762	10,637,501	10,637,501
Cash value	-	-	-	10,556,762	10,556,762	10,556,762
Discount	-	-	-	80,739	80,739	80,739
Premium	-	-	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	-	107,666	1,154,321	3,770,949	61,123	1,023,737
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	1,458,605	-	-
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	438,715	831,788	-	616,753
TY2/73C Soci�t� G�n�rale/Paribas	-	-	149,115	197,655	-	176,372
TY2/73D Mediocredito Centrale S.P.A	-	-	30,491	53,937	-	-
TY2/73E Barclays Bank PLC	-	107,666	536,000	1,228,964	61,123	230,612

**NATIONAL REVENUE FUND**  
**Schedule 4.4 Change in cash and other balances**

Description	2004/05			2003/04		Unaudited Fiscal year R'000
	Annual Budget R'000	May R'000	Year to date R'000	Preliminary Outcome R'000	May R'000	
<b>Change in cash balances</b> 1)	-	<b>3,724,313</b>	<b>9,047,645</b>	<b>(2,939,128)</b>	<b>(6,480,730)</b>	<b>(5,355,433)</b>
Opening balance	6,500,000	7,345,615	12,668,947	9,729,819	8,604,622	9,729,819
Exchequer account	-	139,958	100,277	249,010	399,120	249,010
Tax and Loan account	-	6,845,959	12,472,670	9,480,809	8,205,402	9,480,809
CPD investment account	-	359,698	96,000	-	-	-
Closing balance	6,500,000	3,621,302	3,621,302	12,668,947	15,085,252	15,085,252
Exchequer account	-	102,454	102,454	100,277	383,094	383,094
Tax and Loan account	-	3,159,150	3,159,150	12,472,670	14,702,158	14,702,158
CPD investment account	-	359,698	359,698	96,000	-	-
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	-	<b>(414,608)</b>	<b>2,338,334</b>	<b>(346,798)</b>	<b>(868,835)</b>	<b>906,073</b>
<b>Surrenders by National Departments</b> 2)	-	<b>153,827</b>	<b>153,827</b>	<b>1,567,187</b>	<b>239,623</b>	<b>259,033</b>
2003/2004	-	153,827	153,827	-	-	-
2002/2003	-	-	-	1,567,187	239,623	259,033
<b>Late requests by National Departments</b> 3)	-	<b>(25,978)</b>	<b>(62,611)</b>	<b>(565,390)</b>	<b>(1,639)</b>	<b>(1,839)</b>
2003/2004 (inclusive of RDP)	-	(25,978)	(25,978)	-	-	-
2002/2003 (inclusive of RDP)	-	-	(36,633)	(565,190)	(1,639)	(1,639)
2000/2001 (inclusive of RDP)	-	-	-	(200)	-	(200)
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	-	<b>875,756</b>	<b>(3,112,012)</b>	<b>(1,134,996)</b>	<b>(302,210)</b>	<b>(1,074,031)</b>
<b>Total change in cash and other balances</b>	-	<b>4,313,310</b>	<b>8,365,183</b>	<b>(3,419,125)</b>	<b>(7,413,791)</b>	<b>(5,266,197)</b>

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