

NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2004/05				
		Annual Budget R'000	April R'000	May R'000	June R'000	Year to date R'000
Domestic short-term loans (net)		6,000,000	(119,000)	146,834	(73,083)	(45,249)
Treasury Bills		6,000,000	-	-	(94,000)	(94,000)
Shorter than 91 days		-	-	-	-	-
91 days		-	-	-	-	-
182 days		-	-	-	(94,000)	(94,000)
Corporation for Public Deposits		-	(119,000)	146,834	20,917	48,751
Domestic long-term loans (net)		34,327,800	10,128,708	3,986,692	3,361,631	17,477,031
Loans issued for financing (net)		27,327,800	3,734,315	3,986,692	3,361,631	11,082,638
Loans issued (gross)	4.1	57,525,600	3,872,061	4,396,751	3,725,504	11,994,316
Discount	4.1	(3,666,000)	(72,077)	(410,059)	(345,064)	(827,200)
Redemptions						
Scheduled	4.2	(26,531,800)	(65,669)	-	(18,809)	(84,478)
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)		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)	4,088,442	5,107,324
Loans issued for financing (net)		5,877,800	1,022,703	(3,821)	4,088,442	5,107,324
Loans issued (gross)		12,075,300	1,046,655	120,429	6,627,174	7,794,258
Discount		-	-	-	(85,149)	(85,149)
Redemptions						
Rand value at date of issue		(4,005,900)	(23,147)	(129,181)	(1,636,276)	(1,788,604)
Revaluation		(2,191,600)	(805)	4,931	(817,307)	(813,181)
Change in cash and other balances	4.4	-	4,051,873	4,313,310	(14,624,042)	(6,258,859)
Change in cash balances		-	5,323,332	3,724,313	(13,099,933)	(4,052,288)
Outstanding transfers from the Exchequer to the						
Paymaster-General Accounts		-	2,752,942	(414,608)	79,399	2,417,733
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	(1,603,508)	(4,715,520)
TOTAL BORROWING		46,205,600	15,084,284	8,443,015	(7,247,052)	16,280,247

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	June R'000	Year to date R'000
Domestic long-term loans (gross)	71,525,600	17,339,180	4,396,751	3,725,504	25,461,435
Loans issued for financing	57,525,600	3,872,061	4,396,751	3,725,504	11,994,316
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	3,725,504	11,994,316
Cash value	53,859,600	3,534,635	4,073,060	3,222,324	10,830,019
Discount	3,666,000	72,077	410,059	345,064	827,200
Premium	-	(54,603)	(86,368)	(24,578)	(165,549)
Revaluation	-	319,952	-	182,694	502,646
Retail Bonds	-	-	50,055	146,440	196,495
Cash value	-	-	50,055	146,440	196,495
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	250,000	1,129,000
Cash value	-	261,659	736,368	274,098	1,272,125
Discount	-	-	-	-	-
Premium	-	(32,659)	(86,368)	(24,098)	(143,125)
R189 (6.25% 2013/03/31)	-	760,080	-	175,356	935,436
Cash value	-	500,000	-	115,000	615,000
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	260,080	-	60,356	320,436
R194 (10.00% 2007-08-09/02/28)	-	1,325,000	-	200,000	1,525,000
Cash value	-	1,346,944	-	200,480	1,547,424
Discount	-	-	-	-	-
Premium	-	(21,944)	-	(480)	(22,424)
R197 (5.50% 2023/12/07)	-	-	-	392,338	392,338
Cash value	-	-	-	270,000	270,000
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	122,338	122,338
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	1,103,000	4,041,000
Cash value	-	922,923	1,748,192	980,306	3,651,421
Discount	-	72,077	194,808	122,694	389,579
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	June 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	1,452,000	2,955,000
Cash value	-	-	1,288,840	1,229,630	2,518,470
Discount	-	-	214,160	222,370	436,530
Premium	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	3,109	696	6,370	10,175
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)	-	-	-	397	397
Z014 (12.60% 2015/06/30)	-	-	-	2,145	2,145
Z015 (12.60% 2006/06/30)	-	-	-	316	316
Z018 (13.35% 2014/03/31)	-	-	-	-	-
Z019 (13.30% 2014/06/30)	-	-	-	430	430
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)	-	-	-	2,505	2,505
Z070 (15.70% 2005/07/01)	-	-	-	-	-
Z071 (15.64% 2015/07/01)	-	-	-	-	-
Z073 (15.60% 2005/12/31)	-	-	-	577	577
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	June 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	June R'000	Year to date R'000
Redemption of domestic long-term loans	33,531,800	7,065,669	-	18,809	7,084,478
Scheduled	26,531,800	65,669	-	18,809	84,478
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	-	18,809	84,478
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)	-	-	-	-	-
Z013 (12.04% 2004/06/30)	-	-	-	7,000	7,000
Z079 (14.02% 2003/04/01)	-	-	-	-	-
Former SA Housing Trust loans	-	-	-	-	-
Former regional authorities' debt	-	-	-	11,809	11,809
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	June R'000	Year to date R'000
Scheduled redemptions	6,197,500	23,952	124,250	2,453,583	2,601,785
Rand value at date of issue	4,005,900	23,147	129,181	1,636,276	1,788,604
Revaluation	2,191,600	805	(4,931)	817,307	813,181
TY2/64 Kwandebele Water Augmentation Project	-	-	2,814	-	2,814
Rand value at date of issue	-	-	1,821	-	1,821
Revaluation	-	-	993	-	993
TY2/67 3.35% Japanese Yen Bonds	-	-	-	2,395,210	2,395,210
Rand value at date of issue	-	-	-	1,587,932	1,587,932
Revaluation	-	-	-	807,278	807,278
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	121,436	58,373	179,809
Rand value at date of issue	-	-	127,360	48,344	175,704
Revaluation	-	-	(5,924)	10,029	4,105
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	6,627,174	7,794,258
Cash value	12,075,300	1,046,655	120,429	6,542,025	7,709,109
Discount	-	-	-	85,149	85,149
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	-	-	-	-	-
TY2/82 World Bank (Municipal Finance Management) 2011/02/15	-	-	-	9,567	9,567
Cash value	-	-	-	9,567	9,567
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/83 6.50% RSA Notes Due 2014/06/02	-	-	-	6,490,000	6,490,000
Cash value	-	-	-	6,404,851	6,404,851
Discount	-	-	-	85,149	85,149
Premium	-	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	-	1,046,655	107,666	127,607	1,281,928
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	76,145	76,145
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	438,715	-	51,462	490,177
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	June R'000	Year to date R'000
Change in cash balances 1)	-	5,323,332	3,724,313	(13,099,933)	(4,052,288)
Opening balance	6,500,000	12,668,947	7,345,615	3,621,302	12,668,947
Exchequer account	-	100,277	139,958	102,454	100,277
Tax and Loan account	-	12,472,670	6,845,959	3,159,150	12,472,670
CPD investment account	-	96,000	359,698	359,698	96,000
Closing balance	6,500,000	7,345,615	3,621,302	16,721,235	16,721,235
Exchequer account	-	139,958	102,454	122,618	122,618
Tax and Loan account	-	6,845,959	3,159,150	16,238,919	16,238,919
CPD investment account	-	359,698	359,698	359,698	359,698
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	2,752,942	(414,608)	79,399	2,417,733
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	(1,603,508)	(4,715,520)
Total change in cash and other balances	-	4,051,873	4,313,310	(14,624,042)	(6,258,859)

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