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	July R'000	Year to date R'000
Domestic short-term loans (net)			**6,000,000**	**(119,000)**	**146,834**	**(73,083)**	**26,917**	**(18,332)**
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	26,917	75,668
Domestic long-term loans (net)			**34,327,800**	**10,128,708**	**3,986,692**	**3,361,631**	**4,144,432**	**21,621,463**
Loans issued for financing (net)			27,327,800	3,734,315	3,986,692	3,361,631	4,019,031	15,101,669
Loans issued (gross)		4.1	57,525,600	3,872,061	4,396,751	3,725,504	4,329,138	16,323,454
Discount		4.1	(3,666,000)	(72,077)	(410,059)	(345,064)	(304,254)	(1,131,454)
Redemptions								
Scheduled		4.2	(26,531,800)	(65,669)	-	(18,809)	(5,853)	(90,331)
Loans issued for switches (net)			-	(605,607)	-	-	125,401	(480,206)
Loans issued (gross)		4.1	7,000,000	6,467,119	-	-	1,223,960	7,691,079
Discount		4.1	-	(72,726)	-	-	(98,559)	(171,285)
Loans switched (excluding book profit)		4.2	(7,000,000)	(7,000,000)	-	-	(1,000,000)	(8,000,000)
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)**	**4,088,442**	**1,525,718**	**6,633,042**
Loans issued for financing (net)			5,877,800	1,022,703	(3,821)	4,088,442	1,525,718	6,633,042
Loans issued (gross)			12,075,300	1,046,655	120,429	6,627,174	1,527,428	9,321,686
Discount			-	-	-	(85,149)	-	(85,149)
Redemptions								
Rand value at date of issue			(4,005,900)	(23,147)	(129,181)	(1,636,276)	(2,000)	(1,790,604)
Revaluation			(2,191,600)	(805)	4,931	(817,307)	290	(812,891)
Change in cash and other balances		4.4	**-**	**4,051,873**	**4,313,310**	**(14,624,042)**	**(544,254)**	**(6,803,113)**
Change in cash balances			-	5,323,332	3,724,313	(13,099,933)	(1,318,311)	(5,370,599)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts			-	2,752,942	(414,608)	79,399	531,962	2,949,695
Surrenders			-	-	153,827	-	34,093	187,920
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)	208,002	(4,507,518)
TOTAL BORROWING			**46,205,600**	**15,084,284**	**8,443,015**	**(7,247,052)**	**5,152,813**	**21,433,060**

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	July R'000	Year to date R'000
Domestic long-term loans (gross)	**71,525,600**	**17,339,180**	**4,396,751**	**3,725,504**	**5,553,098**	**31,014,533**
Loans issued for financing	57,525,600	3,872,061	4,396,751	3,725,504	4,329,138	16,323,454
Loans issued for switches	7,000,000	6,467,119	-	-	1,223,960	7,691,079
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**	**4,329,138**	**16,323,454**
Cash value	53,859,600	3,534,635	4,073,060	3,222,324	4,026,321	14,856,340
Discount	3,666,000	72,077	410,059	345,064	304,254	1,131,454
Premium	-	(54,603)	(86,368)	(24,578)	(35,128)	(200,677)
Revaluation	-	319,952	-	182,694	33,691	536,337
Retail Bonds	-	-	50,055	146,440	129,431	325,926
Cash value	-	-	50,055	146,440	129,431	325,926
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	200,000	1,329,000
Cash value	-	261,659	736,368	274,098	220,404	1,492,529
Discount	-	-	-	-	-	-
Premium	-	(32,659)	(86,368)	(24,098)	(20,404)	(163,529)
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	1,050,000	2,575,000
Cash value	-	1,346,944	-	200,480	1,064,724	2,612,148
Discount	-	-	-	-	-	-
Premium	-	(21,944)	-	(480)	(14,724)	(37,148)
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	-	-	283,691	843,563
Cash value	-	500,000	-	-	250,000	750,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	59,872	-	-	33,691	93,563
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	950,000	4,991,000
Cash value	-	922,923	1,748,192	980,306	865,941	4,517,362
Discount	-	72,077	194,808	122,694	84,059	473,638
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	July R'000	Year to date R'000
R202 (3.45% 2033/12/07)	-	-	-	-	150,000	150,000
Cash value	-	-	-	-	140,683	140,683
Discount	-	-	-	-	9,317	9,317
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	1,503,000	1,452,000	1,554,000	4,509,000
Cash value	-	-	1,288,840	1,229,630	1,343,122	3,861,592
Discount	-	-	214,160	222,370	210,878	647,408
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	3,109	696	6,370	12,016	22,191
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)	-	-	-	-	1,302	1,302
Z069 (15.71% 2005/06/30)	-	-	-	2,505	-	2,505
Z070 (15.70% 2005/07/01)	-	-	-	-	3,755	3,755
Z071 (15.64% 2015/07/01)	-	-	-	-	6,959	6,959
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**	**-**	**-**	**1,223,960**	**7,691,079**
Cash value	-	7,000,000	-	-	1,125,401	8,125,401
Discount	-	72,726	-	-	98,559	171,285
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	-	-	1,223,960	2,296,686
Cash value	-	1,000,000	-	-	1,125,401	2,125,401
Discount	-	72,726	-	-	98,559	171,285
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	July 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	July R'000	Year to date R'000
Redemption of domestic long-term loans	**33,531,800**	**7,065,669**	**-**	**18,809**	**1,005,853**	**8,090,331**
Scheduled	26,531,800	65,669	-	18,809	5,853	90,331
Due to switches	7,000,000	7,000,000	-	-	1,000,000	8,000,000
Due to buy-backs - extraordinary issues	-	-	-	-	-	-
Scheduled redemptions	**26,531,800**	**65,669**	**-**	**18,809**	**5,853**	**90,331**
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
R093 (9.25% 2004/07/01)	-	-	-	-	1,236	1,236
R097 (9.375% 2004/07/01)	-	-	-	-	1,204	1,204
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	3,413	15,222
Former SARB Namibian loan facility	-	65,066	-	-	-	65,066
Redemptions due to switches	**7,000,000**	**7,000,000**	**-**	**-**	**1,000,000**	**8,000,000**
Cash value	-	7,000,000	-	-	1,125,401	8,125,401
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	(125,401)	(125,401)
R152 (12.00% 2006/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	1,000,000	1,000,000
Cash value	-	-	-	-	1,125,401	1,125,401
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	(125,401)	(125,401)
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	July R'000	Year to date R'000
Scheduled redemptions	**6,197,500**	**23,952**	**124,250**	**2,453,583**	**1,710**	**2,603,495**
Rand value at date of issue	4,005,900	23,147	129,181	1,636,276	2,000	1,790,604
Revaluation	2,191,600	805	(4,931)	817,307	(290)	812,891
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	-	-	-	-	1,710	1,710
Rand value at date of issue	-	-	-	-	2,000	2,000
Revaluation	-	-	-	-	(290)	(290)
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**	**1,527,428**	**9,321,686**
Cash value	12,075,300	1,046,655	120,429	6,542,025	1,527,428	9,236,537
Discount	-	-	-	85,149	-	85,149
Premium	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	12,763	-	20,902	33,665
Cash value	-	-	12,763	-	20,902	33,665
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	1,506,526	2,788,454
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	76,145	1,088,530	1,164,675
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	438,715	-	51,462	74,912	565,089
TY2/73C Société Générale/Paribas	-	149,115	-	-	7,063	156,178
TY2/73D Mediocredito Centrale S.P.A	-	30,491	-	-	-	30,491
TY2/73E Barclays Bank PLC	-	428,334	107,666	-	336,021	872,021

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description		Annual Budget R'000	April R'000	May R'000	June R'000	July R'000	Year to date R'000
		2004/05					
Change in cash balances	1)	**-**	**5,323,332**	**3,724,313**	**(13,099,933)**	**(1,318,311)**	**(5,370,599)**
Opening balance		6,500,000	12,668,947	7,345,615	3,621,302	16,721,235	12,668,947
Exchequer account		-	100,277	139,958	102,454	122,618	100,277
Tax and Loan account		-	12,472,670	6,845,959	3,159,150	16,238,919	12,472,670
CPD investment account		-	96,000	359,698	359,698	359,698	96,000
Closing balance		6,500,000	7,345,615	3,621,302	16,721,235	18,039,546	18,039,546
Exchequer account		-	139,958	102,454	122,618	105,814	105,814
Tax and Loan account		-	6,845,959	3,159,150	16,238,919	17,574,034	17,574,034
CPD investment account		-	359,698	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**	**531,962**	**2,949,695**
Surrenders by National Departments	2)	**-**	**-**	**153,827**	**-**	**34,093**	**187,920**
2003/2004		-	-	153,827	-	34,093	187,920
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)**	**208,002**	**(4,507,518)**
Total change in cash and other balances		**-**	**4,051,873**	**4,313,310**	**(14,624,042)**	**(544,254)**	**(6,803,113)**

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