NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description		Schedule	2004/05 Annual Budget R'000	2004/05 July R'000	2004/05 Year to date R'000	2003/04 Preliminary Outcome R'000	2003/04 July R'000	2003/04 Unaudited Fiscal year R'000
Domestic short-term loans (net)			**6,000,000**	**26,917**	**(18,332)**	**6,719,819**	**(407,274)**	**(3,956,174)**
Treasury Bills			6,000,000	-	(94,000)	6,550,000	-	(4,000,000)
Shorter than 91 days			-	-	-	-	-	-
91 days			-	-	-	6,400,000	-	(4,000,000)
182 days			-	-	(94,000)	150,000	-	-
Corporation for Public Deposits			-	26,917	75,668	169,819	(407,274)	43,826
Domestic long-term loans (net)			**34,327,800**	**4,144,432**	**21,621,463**	**31,123,031**	**3,377,969**	**16,958,436**
Loans issued for financing (net)			27,327,800	4,019,031	15,101,669	24,037,415	3,377,969	16,958,436
Loans issued (gross)		4.1	57,525,600	4,329,138	16,323,454	51,404,936	3,412,333	17,222,536
Discount		4.1	(3,666,000)	(304,254)	(1,131,454)	(730,760)	(30,937)	(215,155)
Redemptions								
Scheduled		4.2	(26,531,800)	(5,853)	(90,331)	(26,636,761)	(3,427)	(48,945)
Loans issued for switches (net)			-	125,401	(480,206)	(119,979)	-	-
Loans issued (gross)		4.1	7,000,000	1,223,960	7,691,079	10,166,447	-	-
Discount		4.1	-	(98,559)	(171,285)	(115,994)	-	-
Loans switched (excluding book profit)		4.2	(7,000,000)	(1,000,000)	(8,000,000)	(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**	**1,525,718**	**6,633,042**	**1,045,110**	**(4,254,057)**	**7,505,062**
Loans issued for financing (net)			5,877,800	1,525,718	6,633,042	1,045,110	(4,254,057)	7,505,062
Loans issued (gross)			12,075,300	1,527,428	9,321,686	14,427,766	1,457,644	13,388,250
Discount			-	-	(85,149)	(80,739)	-	(80,739)
Redemptions								
Rand value at date of issue			(4,005,900)	(2,000)	(1,790,604)	(16,801,843)	(8,700,362)	(8,774,233)
Revaluation			(2,191,600)	290	(812,891)	3,499,926	2,988,661	2,971,784
Change in cash and other balances		4.4	**-**	**(544,254)**	**(6,803,113)**	**(3,419,125)**	**5,897,660**	**(10,772,687)**
Change in cash balances			-	(1,318,311)	(5,370,599)	(2,939,128)	5,391,608	(11,540,496)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts			-	531,962	2,949,695	(346,798)	1,646,858	3,174,423
Surrenders			-	34,093	187,920	1,567,187	9,753	312,056
Late requests			-	-	(62,611)	(565,390)	-	(1,839)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows			-	208,002	(4,507,518)	(1,134,996)	(1,150,559)	(2,716,831)
TOTAL BORROWING			**46,205,600**	**5,152,813**	**21,433,060**	**35,468,835**	**4,614,298**	**9,734,637**

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			2003/04		
	Annual Budget R'000	July R'000	Year to date R'000	Preliminary Outcome R'000	July R'000	Unaudited Fiscal year R'000
Domestic long-term loans (gross)	**71,525,600**	**5,553,098**	**31,014,533**	**68,847,773**	**3,412,333**	**17,222,536**
Loans issued for financing	57,525,600	4,329,138	16,323,454	51,404,936	3,412,333	17,222,536
Loans issued for switches	7,000,000	1,223,960	7,691,079	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**	**4,329,138**	**16,323,454**	**51,404,936**	**3,412,333**	**17,222,536**
Cash value	53,859,600	4,026,321	14,856,340	50,386,030	3,427,408	16,882,433
Discount	3,666,000	304,254	1,131,454	730,760	30,937	215,155
Premium	-	(35,128)	(200,677)	(1,802,915)	(46,012)	(53,946)
Revaluation	-	33,691	536,337	2,091,061	-	178,894
Retail Bonds	-	129,431	325,926	-	-	-
Cash value	-	129,431	325,926	-	-	-
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)	-	200,000	1,329,000	2,794,000	-	-
Cash value	-	220,404	1,492,529	3,318,287	-	-
Discount	-	-	-	-	-	-
Premium	-	(20,404)	(163,529)	(524,287)	-	-
R189 (6.25% 2013/03/31)	-	-	935,436	2,699,549	-	-
Cash value	-	-	615,000	1,800,000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	320,436	899,549	-	-
R194 (10.00% 2007-08-09/02/28)	-	1,050,000	2,575,000	16,452,000	1,711,000	5,842,000
Cash value	-	1,064,724	2,612,148	16,852,530	1,757,012	5,869,638
Discount	-	-	-	26,233	-	26,233
Premium	-	(14,724)	(37,148)	(426,763)	(46,012)	(53,871)
R197 (5.50% 2023/12/07)	-	-	392,338	3,649,062	-	578,894
Cash value	-	-	270,000	2,550,000	-	400,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	122,338	1,099,062	-	178,894
R198 (3.80% 2008/03/31)	-	283,691	843,563	942,450	-	-
Cash value	-	250,000	750,000	850,000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	33,691	93,563	92,450	-	-
R199 (11.32% 2007/03/30)	-	-	250,000	6,950,000	1,000,000	6,950,000
Cash value	-	-	248,909	6,909,014	998,135	6,909,014
Discount	-	-	1,091	41,061	1,865	41,061
Premium	-	-	-	(75)	-	(75)
R201 (8.75% 2014/12/21)	-	950,000	4,991,000	10,779,000	691,000	3,831,000
Cash value	-	865,941	4,517,362	10,319,045	661,928	3,683,139
Discount	-	84,059	473,638	459,955	29,072	147,861
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 July R'000	2004/05 Year to date R'000	2004/05 Preliminary Outcome R'000	2003/04 July R'000	2003/04 Unaudited Fiscal year R'000
R202 (3.45% 2033/12/07)	-	150,000	150,000	2,270,000	-	-
Cash value	-	140,683	140,683	2,066,489	-	-
Discount	-	9,317	9,317	203,511	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	1,554,000	4,509,000	-	-	-
Cash value	-	1,343,122	3,861,592	-	-	-
Discount	-	210,878	647,408	-	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	12,016	22,191	71,875	10,333	20,642
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	305	-	148
Z013 (12.04% 2004/06/30)	-	-	397	728	-	353
Z014 (12.60% 2015/06/30)	-	-	2,145	3,845	-	1,852
Z015 (12.60% 2006/06/30)	-	-	316	579	-	281
Z018 (13.35% 2014/03/31)	-	-	-	227	-	-
Z019 (13.30% 2014/06/30)	-	-	430	781	-	378
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	964	-	467
Z065 (16.53% 2005/07/01)	-	1,302	1,302	2,314	1,111	1,111
Z069 (15.71% 2005/06/30)	-	-	2,505	4,475	-	2,153
Z070 (15.70% 2005/07/01)	-	3,755	3,755	6,710	3,228	3,228
Z071 (15.64% 2015/07/01)	-	6,959	6,959	12,452	5,994	5,994
Z073 (15.60% 2005/12/31)	-	-	577	1,033	-	497
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**	**1,223,960**	**7,691,079**	**10,166,447**	**-**	**-**
Cash value	-	1,125,401	8,125,401	10,331,006	-	-
Discount	-	98,559	171,285	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)	-	1,223,960	2,296,686	3,000,000	-	-
Cash value	-	1,125,401	2,125,401	2,884,006	-	-
Discount	-	98,559	171,285	115,994	-	-
Premium	-	-	-	-	-	-

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

Description	2004/05 Annual Budget R'000	2004/05 July R'000	2004/05 Year to date R'000	2003/04 Preliminary Outcome R'000	2003/04 July R'000	2003/04 Unaudited Fiscal year 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 July R'000	2004/05 Year to date R'000	2003/04 Preliminary Outcome R'000	2003/04 July R'000	2003/04 Unaudited Fiscal year R'000
Redemption of domestic long-term loans	**33,531,800**	**1,005,853**	**8,090,331**	**36,898,700**	**3,427**	**48,945**
Scheduled	26,531,800	5,853	90,331	26,636,761	3,427	48,945
Due to switches	7,000,000	1,000,000	8,000,000	10,170,432	-	-
Due to buy-backs - extraordinary issues	-	-	-	91,507	-	-
Scheduled redemptions	**26,531,800**	**5,853**	**90,331**	**26,636,761**	**3,427**	**48,945**
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	-	-	-
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)	-	-	-	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	-	-
Z013 (12.04% 2004/06/30)	-	-	7,000	-	-	-
Z079 (14.02% 2003/04/01)	-	-	-	22,000	-	22,000
Former SA Housing Trust loans	-	-	-	6,035	96	6,035
Former regional authorities' debt	-	3,413	15,222	47,556	3,331	12,285
Former SARB Namibian loan facility	-	-	65,066	8,625	-	8,625
Redemptions due to switches	**7,000,000**	**1,000,000**	**8,000,000**	**10,170,432**	**-**	**-**
Cash value	-	1,125,401	8,125,401	10,331,006	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(125,401)	(125,401)	(160,574)	-	-
R152 (12.00% 2006/02/28)	-	-	-	886,159	-	-
Cash value	-	-	-	939,965	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(53,806)	-	-
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)	-	-	-	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 July R'000	2004/2005 Year to date R'000	2003/2004 Preliminary Outcome R'000	2003/2004 July R'000	2003/2004 Unaudited Fiscal year R'000
Scheduled redemptions	**6,197,500**	**1,710**	**2,603,495**	**13,301,917**	**5,711,701**	**5,802,449**
Rand value at date of issue	4,005,900	2,000	1,790,604	16,801,843	8,700,362	8,774,233
Revaluation	2,191,600	(290)	812,891	(3,499,926)	(2,988,661)	(2,971,784)
TY2/64 Kwandebele Water Augmentation Project	-	-	2,814	10,803	-	5,604
Rand value at date of issue	-	-	1,821	6,479	-	3,240
Revaluation	-	-	993	4,324	-	2,364
TY2/67 3.35% Japanese Yen Bonds	-	-	2,395,210	-	-	-
Rand value at date of issue	-	-	1,587,932	-	-	-
Revaluation	-	-	807,278	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	179,809	187,952	-	64,231
Rand value at date of issue	-	-	175,704	156,740	-	48,344
Revaluation	-	-	4,105	31,212	-	15,887
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	-	1,710	1,710	1,476	451	451
Rand value at date of issue	-	2,000	2,000	1,304	362	362
Revaluation	-	(290)	(290)	172	89	89
TY2/79 $1 500 Mil Dual Currency Term Loan	-	-	-	10,951,875	5,711,250	5,711,250
Rand value at date of issue	-	-	-	15,101,250	8,700,000	8,700,000
Revaluation	-	-	-	(4,149,375)	(2,988,750)	(2,988,750)
Loans issued for financing (Gross)	**12,075,300**	**1,527,428**	**9,321,686**	**14,427,766**	**1,457,644**	**13,388,250**
Cash value	12,075,300	1,527,428	9,236,537	14,347,027	1,457,644	13,307,511
Discount	-	-	85,149	80,739	-	80,739
Premium	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	20,902	33,665	19,316	-	7,934
Cash value	-	20,902	33,665	19,316	-	7,934
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/81 5.250% Euro Global Bond Due 2013/05/16	-	-	-	10,637,501	-	10,637,501
Cash value	-	-	-	10,556,762	-	10,556,762
Discount	-	-	-	80,739	-	80,739
Premium	-	-	-	-	-	-
TY2/82 World Bank (Municipal Finance Management) 2011/02/15	-	-	9,567	-	-	-
Cash value	-	-	9,567	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/83 6.50% RSA Notes Due 2014/06/02	-	-	6,490,000	-	-	-
Cash value	-	-	6,404,851	-	-	-
Discount	-	-	85,149	-	-	-
Premium	-	-	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	-	1,506,526	2,788,454	3,770,949	1,457,644	2,742,815
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	1,088,530	1,164,675	1,458,605	1,231,508	1,323,711
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	74,912	565,089	831,788	7,445	685,575
TY2/73C Société Générale/Paribas	-	7,063	156,178	197,655	18,859	195,231
TY2/73D Mediocredito Centrale S.P.A	-	-	30,491	53,937	-	-
TY2/73E Barclays Bank PLC	-	336,021	872,021	1,228,964	199,832	538,298

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description		2004/05 Annual Budget R'000	2004/05 July R'000	2004/05 Year to date R'000	2003/04 Preliminary Outcome R'000	2003/04 July R'000	2003/04 Unaudited Fiscal year R'000
Change in cash balances	1)	**-**	**(1,318,311)**	**(5,370,599)**	**(2,939,128)**	**5,391,608**	**(11,540,496)**
Opening balance		6,500,000	16,721,235	12,668,947	9,729,819	26,661,923	9,729,819
Exchequer account		-	122,618	100,277	249,010	289,978	249,010
Tax and Loan account		-	16,238,919	12,472,670	9,480,809	26,371,945	9,480,809
CPD investment account		-	359,698	96,000	-	-	-
Closing balance		6,500,000	18,039,546	18,039,546	12,668,947	21,270,315	21,270,315
Exchequer account		-	105,814	105,814	100,277	99,292	99,292
Tax and Loan account		-	17,574,034	17,574,034	12,472,670	21,171,023	21,171,023
CPD investment account		-	359,698	359,698	96,000	-	-
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		**-**	**531,962**	**2,949,695**	**(346,798)**	**1,646,858**	**3,174,423**
Surrenders by National Departments	2)	**-**	**34,093**	**187,920**	**1,567,187**	**9,753**	**312,056**
2003/2004		-	34,093	187,920	-	-	-
2002/2003		-	-	-	1,567,187	9,753	312,056
Late requests by National Departments	3)	**-**	**-**	**(62,611)**	**(565,390)**	**-**	**(1,839)**
2003/2004 (inclusive of RDP)		-	-	(25,978)	-	-	-
2002/2003 (inclusive of RDP)		-	-	(36,633)	(565,190)	-	(1,639)
2000/2001 (inclusive of RDP)		-	-	-	(200)	-	(200)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		**-**	**208,002**	**(4,507,518)**	**(1,134,996)**	**(1,150,559)**	**(2,716,831)**
Total change in cash and other balances		**-**	**(544,254)**	**(6,803,113)**	**(3,419,125)**	**5,897,660**	**(10,772,687)**

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