NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description		Schedule	2004/05 Annual Budget R'000	2004/05 August R'000	2004/05 Year to date R'000	2003/04 Preliminary Outcome R'000	2003/04 August R'000	2003/04 Unaudited Fiscal year R'000
Domestic short-term loans (net)			**6,000,000**	**812,917**	**794,585**	**6,719,819**	**1,003,769**	**(2,952,405)**
Treasury Bills			6,000,000	800,000	706,000	6,550,000	1,000,000	(3,000,000)
Shorter than 91 days			-	-	-	-	-	-
91 days			-	800,000	800,000	6,400,000	1,000,000	(3,000,000)
182 days			-	-	(94,000)	150,000	-	-
Corporation for Public Deposits			-	12,917	88,585	169,819	3,769	47,595
Domestic long-term loans (net)			**34,327,800**	**5,597,499**	**27,218,962**	**31,123,031**	**4,557,164**	**21,515,600**
Loans issued for financing (net)			27,327,800	5,597,499	20,699,168	24,037,415	4,557,164	21,515,600
Loans issued (gross)		4.1	57,525,600	5,889,953	22,213,407	51,404,936	4,648,529	21,871,065
Discount		4.1	(3,666,000)	(289,054)	(1,420,508)	(730,760)	(91,169)	(306,324)
Redemptions								
Scheduled		4.2	(26,531,800)	(3,400)	(93,731)	(26,636,761)	(196)	(49,141)
Loans issued for switches (net)			-	-	(480,206)	(119,979)	-	-
Loans issued (gross)		4.1	7,000,000	-	7,691,079	10,166,447	-	-
Discount		4.1	-	-	(171,285)	(115,994)	-	-
Loans switched (excluding book profit)		4.2	(7,000,000)	-	(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**	**69,114**	**6,702,156**	**1,045,110**	**162,734**	**7,667,796**
Loans issued for financing (net)			5,877,800	69,114	6,702,156	1,045,110	162,734	7,667,796
Loans issued (gross)			12,075,300	69,114	9,390,800	14,427,766	162,734	13,550,984
Discount			-	-	(85,149)	(80,739)	-	(80,739)
Redemptions								
Rand value at date of issue			(4,005,900)	-	(1,790,604)	(16,801,843)	-	(8,774,233)
Revaluation			(2,191,600)	-	(812,891)	3,499,926	-	2,971,784
Change in cash and other balances		4.4	**-**	**8,575,365**	**1,772,252**	**(3,419,125)**	**6,062,609**	**(4,710,078)**
Change in cash balances			-	7,355,323	1,984,724	(2,939,128)	(7,324,650)	(18,865,146)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts			-	318,085	3,267,780	(346,798)	12,791,839	15,966,262
Surrenders			-	573,683	761,603	1,567,187	624,003	936,059
Late requests			-	-	(62,611)	(565,390)	-	(1,839)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows			-	328,274	(4,179,244)	(1,134,996)	(28,583)	(2,745,414)
TOTAL BORROWING			**46,205,600**	**15,054,895**	**36,487,955**	**35,468,835**	**11,786,276**	**21,520,913**

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

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

Description	2004/05 Annual Budget R'000	2004/05 August R'000	2004/05 Year to date R'000	2003/04 Preliminary Outcome R'000	2003/04 August R'000	2003/04 Unaudited Fiscal year R'000
Domestic long-term loans (gross)	**71,525,600**	**5,889,953**	**36,904,486**	**68,847,773**	**4,648,529**	**21,871,065**
Loans issued for financing	57,525,600	5,889,953	22,213,407	51,404,936	4,648,529	21,871,065
Loans issued for switches	7,000,000	-	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**	**5,889,953**	**22,213,407**	**51,404,936**	**4,648,529**	**21,871,065**
Cash value	53,859,600	5,722,217	20,578,557	50,386,030	4,278,719	21,161,152
Discount	3,666,000	289,054	1,420,508	730,760	91,169	306,324
Premium	-	(265,027)	(465,704)	(1,802,915)	(153,550)	(207,496)
Revaluation	-	143,709	680,046	2,091,061	432,191	611,085
Retail Bonds	-	278,713	604,639	-	-	-
Cash value	-	278,713	604,639	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	-	-	4,797,000	-	-
Cash value	-	-	-	5,648,790	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(851,790)	-	-
R157 (13.50% 2014-15-16/09/15)	-	933,000	933,000	-	-	-
Cash value	-	1,158,425	1,158,425	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(225,425)	(225,425)	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	288,000	1,617,000	2,794,000	810,000	810,000
Cash value	-	327,057	1,819,586	3,318,287	941,567	941,567
Discount	-	-	-	-	-	-
Premium	-	(39,057)	(202,586)	(524,287)	(131,567)	(131,567)
R189 (6.25% 2013/03/31)	-	227,664	1,163,100	2,699,549	-	-
Cash value	-	150,000	765,000	1,800,000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	77,664	398,100	899,549	-	-
R194 (10.00% 2007-08-09/02/28)	-	-	2,575,000	16,452,000	900,000	6,742,000
Cash value	-	-	2,612,148	16,852,530	921,983	6,791,621
Discount	-	-	-	26,233	-	26,233
Premium	-	-	(37,148)	(426,763)	(21,983)	(75,854)
R197 (5.50% 2023/12/07)	-	145,607	537,945	3,649,062	1,432,191	2,011,085
Cash value	-	100,000	370,000	2,550,000	1,000,000	1,400,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	45,607	167,945	1,099,062	432,191	611,085
R198 (3.80% 2008/03/31)	-	170,438	1,014,001	942,450	-	-
Cash value	-	150,000	900,000	850,000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	20,438	114,001	92,450	-	-
R199 (11.32% 2007/03/30)	-	1,000,000	1,250,000	6,950,000	-	6,950,000
Cash value	-	1,000,545	1,249,454	6,909,014	-	6,909,014
Discount	-	-	1,091	41,061	-	41,061
Premium	-	(545)	(545)	(75)	-	(75)
R201 (8.75% 2014/12/21)	-	1,744,000	6,735,000	10,779,000	1,285,000	5,116,000
Cash value	-	1,609,150	6,126,512	10,319,045	1,213,179	4,896,318
Discount	-	134,850	608,488	459,955	71,821	219,682
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 August R'000	2004/05 Year to date R'000	2003/04 Preliminary Outcome R'000	2003/04 August R'000	2003/04 Unaudited Fiscal year R'000
R202 (3.45% 2033/12/07)	-	-	150,000	2,270,000	220,000	220,000
Cash value	-	-	140,683	2,066,489	200,652	200,652
Discount	-	-	9,317	203,511	19,348	19,348
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	325,000	4,834,000	-	-	-
Cash value	-	279,537	4,141,129	-	-	-
Discount	-	45,463	692,871	-	-	-
Premium	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	776,000	776,000	-	-	-
Cash value	-	667,259	667,259	-	-	-
Discount	-	108,741	108,741	-	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	1,531	23,722	71,875	1,338	21,980
Z005 (13.913% 2008/08/31)	-	949	949	1,717	830	830
Z006 (13.912% 2013/08/31)	-	582	582	1,052	508	508
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	2,314	-	1,111
Z069 (15.71% 2005/06/30)	-	-	2,505	4,475	-	2,153
Z070 (15.70% 2005/07/01)	-	-	3,755	6,710	-	3,228
Z071 (15.64% 2015/07/01)	-	-	6,959	12,452	-	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**	**-**	**7,691,079**	**10,166,447**	**-**	**-**
Cash value	-	-	8,125,401	10,331,006	-	-
Discount	-	-	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)	-	-	2,296,686	3,000,000	-	-
Cash value	-	-	2,125,401	2,884,006	-	-
Discount	-	-	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 August R'000	2004/05 Year to date R'000	2003/04 Preliminary Outcome R'000	2003/04 August 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 August R'000	2004/05 Year to date R'000	2003/04 Preliminary Outcome R'000	2003/04 August R'000	2003/04 Unaudited Fiscal year R'000
Redemption of domestic long-term loans	**33,531,800**	**3,400**	**8,093,731**	**36,898,700**	**196**	**49,141**
Scheduled	26,531,800	3,400	93,731	26,636,761	196	49,141
Due to switches	7,000,000	-	8,000,000	10,170,432	-	-
Due to buy-backs - extraordinary issues	-	-	-	91,507	-	-
Scheduled redemptions	**26,531,800**	**3,400**	**93,731**	**26,636,761**	**196**	**49,141**
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	-	-	-
R097 (9.375% 2004/07/01)	-	-	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	-	6,035
Former regional authorities' debt	-	3,400	18,622	47,556	196	12,481
Former SARB Namibian loan facility	-	-	65,066	8,625	-	8,625
Redemptions due to switches	**7,000,000**	**-**	**8,000,000**	**10,170,432**	**-**	**-**
Cash value	-	-	8,125,401	10,331,006	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(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	-	-	-
Cash value	-	-	1,125,401	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(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			2003/2004		
	Annual Budget R'000	August R'000	Year to date R'000	Preliminary Outcome R'000	August R'000	Unaudited Fiscal year R'000
Scheduled redemptions	**6,197,500**	**-**	**2,603,495**	**13,301,917**	**-**	**5,802,449**
Rand value at date of issue	4,005,900	-	1,790,604	16,801,843	-	8,774,233
Revaluation	2,191,600	-	812,891	(3,499,926)	-	(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	1,476	-	451
Rand value at date of issue	-	-	2,000	1,304	-	362
Revaluation	-	-	(290)	172	-	89
TY2/79 $1 500 Mil Dual Currency Term Loan	-	-	-	10,951,875	-	5,711,250
Rand value at date of issue	-	-	-	15,101,250	-	8,700,000
Revaluation	-	-	-	(4,149,375)	-	(2,988,750)
Loans issued for financing (gross)	**12,075,300**	**69,114**	**9,390,800**	**14,427,766**	**162,734**	**13,550,984**
Cash value	12,075,300	69,114	9,305,651	14,347,027	162,734	13,470,245
Discount	-	-	85,149	80,739	-	80,739
Premium	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	33,665	19,316	7,286	15,220
Cash value	-	-	33,665	19,316	7,286	15,220
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)	-	69,114	2,857,568	3,770,949	155,448	2,898,263
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	1,164,675	1,458,605	-	1,323,711
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	565,089	831,788	-	685,575
TY2/73C Société Générale/Paribas	-	-	156,178	197,655	-	195,231
TY2/73D Mediocredito Centrale S.P.A	-	-	30,491	53,937	53,937	53,937
TY2/73E Barclays Bank PLC	-	69,114	941,135	1,228,964	101,511	639,809

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description		2004/05 Annual Budget R'000	2004/05 August R'000	2004/05 Year to date R'000	2003/04 Preliminary Outcome R'000	2003/04 August R'000	2003/04 Unaudited Fiscal year R'000
Change in cash balances	1)	**-**	**7,355,323**	**1,984,724**	**(2,939,128)**	**(7,324,650)**	**(18,865,146)**
Opening balance		6,500,000	18,039,546	12,668,947	9,729,819	21,270,315	9,729,819
Exchequer account		-	105,814	100,277	249,010	99,292	249,010
Tax and Loan account		-	17,574,034	12,472,670	9,480,809	21,171,023	9,480,809
CPD investment account		-	359,698	96,000	-	-	-
Closing balance		6,500,000	10,684,223	10,684,223	12,668,947	28,594,965	28,594,965
Exchequer account		-	77,835	77,835	100,277	61,714	61,714
Tax and Loan account		-	10,246,690	10,246,690	12,472,670	28,533,251	28,533,251
CPD investment account		-	359,698	359,698	96,000	-	-
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		**-**	**318,085**	**3,267,780**	**(346,798)**	**12,791,839**	**15,966,262**
Surrenders by National Departments	2)	**-**	**573,683**	**761,603**	**1,567,187**	**624,003**	**936,059**
2003/2004		-	573,683	761,603	-	-	-
2002/2003		-	-	-	1,567,187	624,003	936,059
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		**-**	**328,274**	**(4,179,244)**	**(1,134,996)**	**(28,583)**	**(2,745,414)**
Total change in cash and other balances		**-**	**8,575,365**	**1,772,252**	**(3,419,125)**	**6,062,609**	**(4,710,078)**

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