NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2004/05 Revised Estimate R'000	2004/05 October R'000	2004/05 Year to date R'000	2003/04 Audited Outcome R'000	2003/04 October R'000	2003/04 Year to date R'000
Domestic short-term loans (net)		**6,000,000**	**1,354,087**	**3,670,589**	**6,719,819**	**2,787,769**	**978,133**
Treasury Bills		6,000,000	1,323,170	3,529,170	6,550,000	2,250,000	400,000
Shorter than 91 days		-	-	-	-	-	-
91 days		-	1,323,170	3,623,170	6,400,000	2,250,000	250,000
182 days		-	-	(94,000)	150,000	-	150,000
Corporation for Public Deposits		-	30,917	141,419	169,819	537,769	578,133
Domestic long-term loans (net)		**30,693,105**	**5,887,408**	**37,898,735**	**31,123,031**	**4,602,111**	**35,991,225**
Loans issued for financing (net)		24,173,105	5,887,408	31,378,941	24,037,415	4,882,664	29,271,778
Loans issued (gross)	4.1	53,880,505	6,164,316	33,371,174	51,404,936	4,985,542	29,884,042
Discount	4.1	(3,005,300)	(276,619)	(1,854,115)	(730,760)	(32,039)	(458,954)
Redemptions							
Scheduled	4.2	(26,702,100)	(289)	(138,118)	(26,636,761)	(70,839)	(153,310)
Loans issued for switches (net)		(480,000)	-	(480,206)	(119,979)	(280,553)	(280,553)
Loans issued (gross)	4.1	7,691,000	-	7,691,079	10,166,447	6,719,447	6,719,447
Discount	4.1	(171,000)	-	(171,285)	(115,994)	-	-
Loans switched (excluding book profit)	4.2	(8,000,000)	-	(8,000,000)	(10,170,432)	(7,000,000)	(7,000,000)
Loans issued for extraordinary purposes (net) 1)		7,000,000	-	7,000,000	7,205,595	-	7,000,000
Loans issued (gross)	4.1	7,000,000	-	7,000,000	7,276,390	-	7,000,000
Buy-backs (excluding book profit)	4.1	-	-	-	(70,795)	-	-
Foreign long-term loans (net)	4.3	**4,353,900**	**(2,377,480)**	**4,324,676**	**1,045,110**	**(1,967,757)**	**5,700,039**
Loans issued for financing (net)		4,353,900	(2,377,480)	4,324,676	1,045,110	(1,967,757)	5,700,039
Loans issued (gross)		10,183,000	144,246	9,535,046	14,427,766	161,141	13,712,125
Discount		(85,100)	-	(85,149)	(80,739)	-	(80,739)
Redemptions							
Rand value at date of issue		(4,041,000)	(2,040,591)	(3,831,195)	(16,801,843)	(1,513,783)	(10,288,016)
Revaluation		(1,703,000)	(481,135)	(1,294,026)	3,499,926	(615,115)	2,356,669
Change in cash and other balances	4.4	**7,669,272**	**(2,370,755)**	**(14,692,303)**	**(3,697,982)**	**(3,604,789)**	**(13,072,516)**
Change in cash balances		7,669,272	(3,906,631)	(15,086,996)	(2,939,128)	(3,963,448)	(14,421,987)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	(164,171)	3,590,498	(346,798)	(17,843)	2,582,256
Surrenders		-	9,561	1,291,460	1,567,187	201,940	1,236,955
Late requests		-	-	(62,611)	(565,390)	1,639	(200)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	1,690,486	(4,424,654)	(1,413,853)	172,923	(2,469,540)
TOTAL BORROWING		**48,716,277**	**2,493,260**	**31,201,697**	**35,189,978**	**1,817,334**	**29,596,881**

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 Revised Estimate R'000	2004/05 October R'000	2004/05 Year to date R'000	2003/04 Audited Outcome R'000	2003/04 October R'000	2003/04 Year to date R'000
Domestic long-term loans (gross)	**68,571,505**	**6,164,316**	**48,062,253**	**68,847,773**	**11,704,989**	**43,603,489**
Loans issued for financing	53,880,505	6,164,316	33,371,174	51,404,936	4,985,542	29,884,042
Loans issued for switches	7,691,000	-	7,691,079	10,166,447	6,719,447	6,719,447
Loans issued for extraordinary purposes	7,000,000	-	7,000,000	7,276,390	-	7,000,000
Loans issued for financing (gross)	**53,880,505**	**6,164,316**	**33,371,174**	**51,404,936**	**4,985,542**	**29,884,042**
Cash value	50,875,205	5,522,545	30,782,891	50,386,030	4,622,974	28,762,621
Discount	3,005,300	276,619	1,854,115	730,760	32,039	458,954
Premium	-	(47,219)	(758,460)	(1,802,915)	(177,095)	(456,242)
Revaluation	-	412,371	1,492,628	2,091,061	507,624	1,118,709
Retail Bonds	-	123,632	861,250	-	-	-
Cash value	-	123,632	861,250	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	-	527,000	4,797,000	-	-
Cash value	-	-	628,427	5,648,790	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(101,427)	(851,790)	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	1,173,000	-	-	-
Cash value	-	-	1,463,133	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(290,133)	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	231,000	2,098,000	2,794,000	450,000	1,510,000
Cash value	-	269,454	2,390,550	3,318,287	547,094	1,779,792
Discount	-	-	-	-	-	-
Premium	-	(38,454)	(292,550)	(524,287)	(97,094)	(269,792)
R189 (6.25% 2013/03/31)	-	383,032	1,927,567	2,699,549	1,507,624	1,507,624
Cash value	-	250,000	1,265,000	1,800,000	1,000,000	1,000,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	133,032	662,567	899,549	507,624	507,624
R194 (10.00% 2007-08-09/02/28)	-	230,000	3,411,000	16,452,000	1,799,000	9,537,000
Cash value	-	238,765	3,484,805	16,852,530	1,879,001	9,697,142
Discount	-	-	-	26,233	-	26,233
Premium	-	(8,765)	(73,805)	(426,763)	(80,001)	(186,375)
R197 (5.50% 2023/12/07)	-	811,598	2,082,504	3,649,062	-	2,011,085
Cash value	-	550,000	1,420,000	2,550,000	-	1,400,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	261,598	662,504	1,099,062	-	611,085
R198 (3.80% 2008/03/31)	-	137,741	1,437,557	942,450	-	-
Cash value	-	120,000	1,270,000	850,000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	17,741	167,557	92,450	-	-
R199 (11.32% 2007/03/30)	-	-	1,250,000	6,950,000	-	6,950,000
Cash value	-	-	1,249,454	6,909,014	-	6,909,014
Discount	-	-	1,091	41,061	-	41,061
Premium	-	-	(545)	(75)	-	(75)
R201 (8.75% 2014/12/21)	-	1,565,000	8,952,000	10,779,000	1,226,000	7,610,000
Cash value	-	1,516,467	8,264,213	10,319,045	1,193,961	7,282,362
Discount	-	48,533	687,787	459,955	32,039	327,638
Premium	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.1 Issuance of domestic long-term loans continued page 2

Description	2004/05 Revised Estimate R'000	2004/05 October R'000	2004/05 Year to date R'000	2003/04 Audited Outcome R'000	2003/04 October R'000	2003/04 Year to date R'000
R202 (3.45% 2033/12/07)	-	-	150,000	2,270,000	-	720,000
Cash value	-	-	140,683	2,066,489	-	655,978
Discount	-	-	9,317	203,511	-	64,022
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	2,276,000	7,628,000	-	-	-
Cash value	-	2,097,322	6,697,906	-	-	-
Discount	-	178,678	930,094	-	-	-
Premium	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	403,000	1,825,000	-	-	-
Cash value	-	353,592	1,599,174	-	-	-
Discount	-	49,408	225,826	-	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	3,313	42,442	71,875	2,918	38,333
Z005 (13.913% 2008/08/31)	-	-	949	1,717	-	830
Z006 (13.912% 2013/08/31)	-	-	582	1,052	-	508
Z008 (14.299% 2008/10/31)	-	391	755	658	340	658
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)	-	-	125	227	-	110
Z019 (13.30% 2014/06/30)	-	-	430	781	-	378
Z020 (13.20% 2015/10/19)	-	1,173	2,272	1,995	1,030	1,995
Z021 (12.60% 2009/04/30)	-	1,749	3,395	3,004	1,548	3,004
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)	-	-	1,172	2,101	-	1,012
Z109 (15.25% 2019/09/15)	-	-	14,110	25,494	-	12,313
Capitalised interest on Retail Bonds	-	-	5,854	-	-	-
Cash value	-	-	5,854	-	-	-
Loans issued for switches	**7,691,000**	**-**	**7,691,079**	**10,166,447**	**6,719,447**	**6,719,447**
Cash value	7,520,000	-	8,125,401	10,331,006	7,000,000	7,000,000
Discount	171,000	-	171,285	115,994	-	-
Premium	-	-	(605,607)	(280,553)	(280,553)	(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	6,719,447	6,719,447
Cash value	-	-	3,000,000	7,000,000	7,000,000	7,000,000
Discount	-	-	-	-	-	-
Premium	-	-	(53,929)	(280,553)	(280,553)	(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 Revised Estimate R'000	2004/05 October R'000	2004/05 Year to date R'000	2003/04 Audited Outcome R'000	2003/04 October R'000	2003/04 Year to date R'000
Loans issued for extraordinary purposes	**7,000,000**	**-**	**7,000,000**	**7,276,390**	**-**	**7,000,000**
Cash value	-	-	7,000,000	7,276,390	-	7,000,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Z016 (0.00% 2014/03/31)	-	-	7,000,000	7,000,000	-	7,000,000
Cash value	-	-	7,000,000	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 Revised Estimate R'000	2004/05 October R'000	2004/05 Year to date R'000	2003/04 Audited Outcome R'000	2003/04 October R'000	2003/04 Year to date R'000
Redemption of domestic long-term loans	**34,702,100**	**289**	**8,138,118**	**36,898,700**	**7,070,839**	**7,153,310**
Scheduled	26,702,100	289	138,118	26,636,761	70,839	153,310
Due to switches	8,000,000	-	8,000,000	10,170,432	7,000,000	7,000,000
Due to buy-backs - extraordinary issues	-	-	-	91,507	-	-
Scheduled redemptions	**26,702,100**	**289**	**138,118**	**26,636,761**	**70,839**	**153,310**
BT04 (13.60% 2004/09/30)	-	-	1,506	-	-	-
BT14 (13.90% 2003/09/30)	-	-	-	1,010	-	1,010
LW09 (13.90% 2003/10/03)	-	-	-	20	20	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	-	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
Retail Bonds	-	289	881	-	-	-
Former SA Housing Trust loans	-	-	-	6,035	70,795	76,830
Former regional authorities' debt	-	-	60,622	47,556	24	30,664
Former SARB Namibian loan facility	-	-	65,066	8,625	-	8,625
Redemptions due to switches	**8,000,000**	**-**	**8,000,000**	**10,170,432**	**7,000,000**	**7,000,000**
Cash value	-	-	8,125,401	10,331,006	7,000,000	7,000,000
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	7,000,000	7,000,000
Cash value	-	-	7,000,000	7,000,000	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 Revised Estimate R'000	2004/2005 October R'000	2004/2005 Year to date R'000	2003/2004 Audited Outcome R'000	2003/2004 October R'000	2003/2004 Year to date R'000
Scheduled redemptions	**5,744,000**	**2,521,726**	**5,125,221**	**13,301,917**	**2,128,898**	**7,931,347**
Rand value at date of issue	4,041,000	2,040,591	3,831,195	16,801,843	1,513,783	10,288,016
Revaluation	1,703,000	481,135	1,294,026	(3,499,926)	615,115	(2,356,669)
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	-	-	-
TY2/72 7% Euro Notes	-	2,456,250	2,456,250	-	-	-
Rand value at date of issue	-	1,975,290	1,975,290	-	-	-
Revaluation	-	480,960	480,960	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	39,093	218,902	187,952	-	64,231
Rand value at date of issue	-	39,658	215,362	156,740	-	48,344
Revaluation	-	(565)	3,540	31,212	-	15,887
TY2/73E Barclays Bank PLC	-	26,383	50,335	43,033	22,120	43,033
Rand value at date of issue	-	25,643	48,790	44,868	22,581	44,868
Revaluation	-	740	1,545	(1,835)	(461)	(1,835)
TY2/62 7% Deutsche Mark Bonds	-	-	-	2,106,778	2,106,778	2,106,778
Rand value at date of issue	-	-	-	1,491,202	1,491,202	1,491,202
Revaluation	-	-	-	615,576	615,576	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)	**10,183,000**	**144,246**	**9,535,046**	**14,427,766**	**161,141**	**13,712,125**
Cash value	10,097,900	144,246	9,449,897	14,347,027	161,141	13,631,386
Discount	85,100	-	85,149	80,739	-	80,739
Premium	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	33,665	19,316	-	15,220
Cash value	-	-	33,665	19,316	-	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)	-	144,246	3,001,814	3,770,949	161,141	3,059,404
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	1,164,675	1,458,605	-	1,323,711
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	19,731	584,820	831,788	138,700	824,275
TY2/73C Société Générale/Paribas	-	2,444	158,622	197,655	2,424	197,655
TY2/73D Mediocredito Centrale S.P.A	-	-	30,491	53,937	-	53,937
TY2/73E Barclays Bank PLC	-	122,071	1,063,206	1,228,964	20,017	659,826

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description		2004/05			2003/04		
		Revised Estimate R'000	October R'000	Year to date R'000	Audited Outcome R'000	October R'000	Year to date R'000
Change in cash balances	1)	**7,669,272**	**(3,906,631)**	**(15,086,996)**	**(2,939,128)**	**(3,963,448)**	**(14,421,987)**
Opening balance		14,169,272	23,849,312	12,668,947	9,729,819	20,188,358	9,729,819
Exchequer account		-	48,474	100,277	249,010	105,091	249,010
Tax and Loan account		-	23,441,140	12,472,670	9,480,809	20,083,267	9,480,809
CPD investment account		-	359,698	96,000	-	-	-
Closing balance		6,500,000	27,755,943	27,755,943	12,668,947	24,151,806	24,151,806
Exchequer account		-	73,351	73,351	100,277	107,386	107,386
Tax and Loan account		-	26,647,894	26,647,894	12,472,670	18,803,795	18,803,795
SARB deposit account		-	-	-	-	5,240,625	5,240,625
CPD investment account		-	1,034,698	1,034,698	96,000	-	-
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		**-**	**(164,171)**	**3,590,498**	**(346,798)**	**(17,843)**	**2,582,256**
Surrenders by National Departments	2)	**-**	**9,561**	**1,291,460**	**1,567,187**	**201,940**	**1,236,955**
2003/2004		-	9,561	1,291,460	-	-	-
2002/2003		-	-	-	1,567,187	201,940	1,236,955
Late requests by National Departments	3)	**-**	**-**	**(62,611)**	**(565,390)**	**1,639**	**(200)**
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		**-**	**1,690,486**	**(4,424,654)**	**(1,413,853)**	**172,923**	**(2,469,540)**
Total change in cash and other balances		**7,669,272**	**(2,370,755)**	**(14,692,303)**	**(3,697,982)**	**(3,604,789)**	**(13,072,516)**

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