NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2004/05 Revised Estimate R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	Year to date R'000
Domestic short-term loans (net)		**6,000,000**	**(119,000)**	**146,834**	**(73,083)**	**26,917**	**812,917**	**1,521,917**	**1,354,087**	**1,003,917**	**849,917**	**5,524,423**
Treasury Bills		6,000,000	-	-	(94,000)	-	800,000	1,500,000	1,323,170	1,000,000	844,000	5,373,170
Shorter than 91 days		-	-	-	-	-	-	-	-	-	-	-
91 days		-	-	-	-	-	800,000	1,500,000	1,323,170	1,000,000	750,000	5,373,170
182 days		-	-	-	(94,000)	-	-	-	-	-	94,000	-
Corporation for Public Deposits		-	(119,000)	146,834	20,917	26,917	12,917	21,917	30,917	3,917	5,917	151,253
Domestic long-term loans (net)		**30,693,105**	**10,128,708**	**3,986,692**	**3,361,631**	**4,144,432**	**5,597,499**	**4,792,365**	**5,887,408**	**4,549,320**	**3,408,715**	**45,856,770**
Loans issued for financing (net)		24,173,105	3,734,315	3,986,692	3,361,631	4,019,031	5,597,499	4,792,365	5,887,408	4,584,993	3,451,335	39,415,269
Loans issued (gross)	4.1	53,880,505	3,872,061	4,396,751	3,725,504	4,329,138	5,889,953	4,993,451	6,164,316	4,806,279	3,542,209	41,719,662
Discount	4.1	(3,005,300)	(72,077)	(410,059)	(345,064)	(304,254)	(289,054)	(156,988)	(276,619)	(221,050)	(65,828)	(2,140,993)
Redemptions												
Scheduled	4.2	(26,702,100)	(65,669)	-	(18,809)	(5,853)	(3,400)	(44,098)	(289)	(236)	(25,046)	(163,400)
Loans issued for switches (net)		(480,000)	(605,607)	-	-	125,401	-	-	-	(35,673)	(42,620)	(558,499)
Loans issued (gross)	4.1	7,691,000	6,467,119	-	-	1,223,960	-	-	-	3,140,000	160,000	10,991,079
Discount	4.1	(171,000)	(72,726)	-	-	(98,559)	-	-	-	(14,114)	-	(185,399)
Loans switched (excluding book profit)	4.2	(8,000,000)	(7,000,000)	-	-	(1,000,000)	-	-	-	(3,161,559)	(202,620)	(11,364,179)
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	**4,353,900**	**1,022,703**	**(3,821)**	**4,088,442**	**1,525,718**	**69,114**	**-**	**(2,377,480)**	**(56,588)**	**24,518**	**4,292,606**
Loans issued for financing (net)		4,353,900	1,022,703	(3,821)	4,088,442	1,525,718	69,114	-	(2,377,480)	(56,588)	24,518	4,292,606
Loans issued (gross)		10,183,000	1,046,655	120,429	6,627,174	1,527,428	69,114	-	144,246	64,763	82,632	9,682,441
Discount		(85,100)	-	-	(85,149)	-	-	-	-	-	-	(85,149)
Redemptions												
Rand value at date of issue		(4,041,000)	(23,147)	(129,181)	(1,636,276)	(2,000)	-	-	(2,040,591)	(129,180)	(48,344)	(4,008,719)
Revaluation		(1,703,000)	(805)	4,931	(817,307)	290	-	-	(481,135)	7,829	(9,770)	(1,295,967)
Change in cash and other balances	4.4	**7,669,272**	**4,051,873**	**4,313,310**	**(14,624,042)**	**(544,254)**	**8,575,365**	**(14,093,800)**	**(2,370,755)**	**(3,636,816)**	**(16,734,003)**	**(35,063,122)**
Change in cash balances		7,669,272	5,323,332	3,724,313	(13,099,933)	(1,318,311)	7,355,323	(13,165,089)	(3,906,631)	(3,856,539)	(15,282,835)	(34,226,370)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	2,752,942	(414,608)	79,399	531,962	318,085	486,889	(164,171)	(927,943)	(1,605,759)	1,056,796
Surrenders		-	-	153,827	-	34,093	573,683	520,296	9,561	867,730	133,312	2,292,502
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	328,274	(1,935,896)	1,690,486	279,936	21,279	(4,123,439)
TOTAL BORROWING		**48,716,277**	**15,084,284**	**8,443,015**	**(7,247,052)**	**5,152,813**	**15,054,895**	**(7,779,518)**	**2,493,260**	**1,859,833**	**(12,450,853)**	**20,610,677**

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

	2004/05										
Description	**Revised Estimate R'000**	**April R'000**	**May R'000**	**June R'000**	**July R'000**	**August R'000**	**September R'000**	**October R'000**	**November R'000**	**December R'000**	**Year to date R'000**
Domestic long-term loans (gross)	**68,571,505**	**17,339,180**	**4,396,751**	**3,725,504**	**5,553,098**	**5,889,953**	**4,993,451**	**6,164,316**	**7,946,279**	**3,702,209**	**59,710,741**
Loans issued for financing	53,880,505	3,872,061	4,396,751	3,725,504	4,329,138	5,889,953	4,993,451	6,164,316	4,806,279	3,542,209	41,719,662
Loans issued for switches	7,691,000	6,467,119	-	-	1,223,960	-	-	-	3,140,000	160,000	10,991,079
Loans issued for extraordinary purposes	7,000,000	7,000,000	-	-	-	-	-	-	-	-	7,000,000
Loans issued for financing (gross)	**53,880,505**	**3,872,061**	**4,396,751**	**3,725,504**	**4,329,138**	**5,889,953**	**4,993,451**	**6,164,316**	**4,806,279**	**3,542,209**	**41,719,662**
Cash value	50,875,205	3,534,635	4,073,060	3,222,324	4,026,321	5,722,217	4,681,789	5,522,545	4,262,753	3,527,248	38,572,892
Discount	3,005,300	72,077	410,059	345,064	304,254	289,054	156,988	276,619	221,050	65,828	2,140,993
Premium	-	(54,603)	(86,368)	(24,578)	(35,128)	(265,027)	(245,537)	(47,219)	-	(209,527)	(967,987)
Revaluation	-	319,952	-	182,694	33,691	143,709	400,211	412,371	322,476	158,660	1,973,764
Retail Bonds	-	-	50,055	146,440	129,431	278,713	132,979	123,632	130,062	128,124	1,119,436
Cash value	-	-	50,055	146,440	129,431	278,713	132,979	123,632	130,062	128,124	1,119,436
R153 (13.00% 2009-10-11/08/31)	-	-	-	-	-	-	527,000	-	-	-	527,000
Cash value	-	-	-	-	-	-	628,427	-	-	-	628,427
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	(101,427)	-	-	-	(101,427)
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	933,000	240,000	-	-	208,000	1,381,000
Cash value	-	-	-	-	-	1,158,425	304,708	-	-	281,458	1,744,591
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	(225,425)	(64,708)	-	-	(73,458)	(363,591)
R186 (10.50% 2025-26-27/12/21)	-	229,000	650,000	250,000	200,000	288,000	250,000	231,000	-	460,000	2,558,000
Cash value	-	261,659	736,368	274,098	220,404	327,057	301,510	269,454	-	592,593	2,983,143
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	(32,659)	(86,368)	(24,098)	(20,404)	(39,057)	(51,510)	(38,454)	-	(132,593)	(425,143)
R189 (6.25% 2013/03/31)	-	760,080	-	175,356	-	227,664	381,435	383,032	382,535	-	2,310,102
Cash value	-	500,000	-	115,000	-	150,000	250,000	250,000	250,000	-	1,515,000
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	260,080	-	60,356	-	77,664	131,435	133,032	132,535	-	795,102
R194 (10.00% 2007-08-09/02/28)	-	1,325,000	-	200,000	1,050,000	-	606,000	230,000	-	-	3,411,000
Cash value	-	1,346,944	-	200,480	1,064,724	-	633,892	238,765	-	-	3,484,805
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	(21,944)	-	(480)	(14,724)	-	(27,892)	(8,765)	-	-	(73,805)
R197 (5.50% 2023/12/07)	-	-	-	392,338	-	145,607	732,961	811,598	589,941	493,660	3,166,105
Cash value	-	-	-	270,000	-	100,000	500,000	550,000	400,000	335,000	2,155,000
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	122,338	-	45,607	232,961	261,598	189,941	158,660	1,011,105
R198 (3.80% 2008/03/31)	-	559,872	-	-	283,691	170,438	285,815	137,741	-	-	1,437,557
Cash value	-	500,000	-	-	250,000	150,000	250,000	120,000	-	-	1,270,000
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	59,872	-	-	33,691	20,438	35,815	17,741	-	-	167,557
R199 (11.32% 2007/03/30)	-	-	250,000	-	-	1,000,000	-	-	-	-	1,250,000
Cash value	-	-	248,909	-	-	1,000,545	-	-	-	-	1,249,454
Discount	-	-	1,091	-	-	-	-	-	-	-	1,091
Premium	-	-	-	-	-	(545)	-	-	-	-	(545)
R201 (8.75% 2014/12/21)	-	995,000	1,943,000	1,103,000	950,000	1,744,000	652,000	1,565,000	581,000	345,000	9,878,000
Cash value	-	922,923	1,748,192	980,306	865,941	1,609,150	621,234	1,516,467	569,089	348,476	9,181,778
Discount	-	72,077	194,808	122,694	84,059	134,850	30,766	48,533	11,911	-	699,698
Premium	-	-	-	-	-	-	-	-	-	(3,476)	(3,476)

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

	2004/05										
Description	**Revised Estimate R'000**	**April R'000**	**May R'000**	**June R'000**	**July R'000**	**August R'000**	**September R'000**	**October R'000**	**November R'000**	**December R'000**	**Year to date R'000**
R202 (3.45% 2033/12/07)	-	-	-	-	150,000	-	-	-	100,000	100,000	350,000
Cash value	-	-	-	-	140,683	-	-	-	95,350	95,211	331,244
Discount	-	-	-	-	9,317	-	-	-	4,650	4,789	18,756
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	1,503,000	1,452,000	1,554,000	325,000	518,000	2,276,000	1,774,000	650,000	10,052,000
Cash value	-	-	1,288,840	1,229,630	1,343,122	279,537	459,455	2,097,322	1,667,440	639,932	9,005,278
Discount	-	-	214,160	222,370	210,878	45,463	58,545	178,678	106,560	10,068	1,046,722
Premium	-	-	-	-	-	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-	-	776,000	646,000	403,000	1,248,000	1,151,000	4,224,000
Cash value	-	-	-	-	-	667,259	578,323	353,592	1,150,071	1,100,029	3,849,274
Discount	-	-	-	-	-	108,741	67,677	49,408	97,929	50,971	374,726
Premium	-	-	-	-	-	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	3,109	696	6,370	12,016	1,531	15,407	3,313	741	6,425	49,608
Z005 (13.913% 2008/08/31)	-	-	-	-	-	949	-	-	-	-	949
Z006 (13.912% 2013/08/31)	-	-	-	-	-	582	-	-	-	-	582
Z008 (14.299% 2008/10/31)	-	364	-	-	-	-	-	391	-	-	755
Z009 (12.15% 2013/11/30)	-	-	166	-	-	-	-	-	177	-	343
Z013 (12.04% 2004/06/30)	-	-	-	397	-	-	-	-	-	-	397
Z014 (12.60% 2015/06/30)	-	-	-	2,145	-	-	-	-	-	2,308	4,453
Z015 (12.60% 2006/06/30)	-	-	-	316	-	-	-	-	-	334	650
Z018 (13.35% 2014/03/31)	-	-	-	-	-	-	125	-	-	-	125
Z019 (13.30% 2014/06/30)	-	-	-	430	-	-	-	-	-	459	889
Z020 (13.20% 2015/10/19)	-	1,099	-	-	-	-	-	1,173	-	-	2,272
Z021 (12.60% 2009/04/30)	-	1,646	-	-	-	-	-	1,749	-	-	3,395
Z025 (13.00% 2014/11/30)	-	-	530	-	-	-	-	-	564	-	1,094
Z065 (16.53% 2005/07/01)	-	-	-	-	1,302	-	-	-	-	-	1,302
Z069 (15.71% 2005/06/30)	-	-	-	2,505	-	-	-	-	-	2,701	5,206
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	-	-	-	-	-	623	1,200
Z079 (14.02% 2003/04/01)	-	-	-	-	-	-	-	-	-	-	-
Z083 (15.25% 2019/09/30)	-	-	-	-	-	-	1,172	-	-	-	1,172
Z109 (15.25% 2019/09/15)	-	-	-	-	-	-	14,110	-	-	-	14,110
Capitalised interest on Retail Bonds (cash value)	-	-	-	-	-	-	5,854	-	-	-	5,854
RB01	-	-	-	-	-	-	3,397	-	-	-	3,397
RB02	-	-	-	-	-	-	920	-	-	-	920
RB03	-	-	-	-	-	-	1,537	-	-	-	1,537
Loans issued for switches	**7,691,000**	**6,467,119**	**-**	**-**	**1,223,960**	**-**	**-**	**-**	**3,140,000**	**160,000**	**10,991,079**
Cash value	7,520,000	7,000,000	-	-	1,125,401	-	-	-	3,222,473	209,425	11,557,299
Discount	171,000	72,726	-	-	98,559	-	-	-	14,114	-	185,399
Premium	-	(605,607)	-	-	-	-	-	-	(96,587)	(49,425)	(751,619)
R150 (12.00% 2004-5-6/02/28)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
R152 (12.00% 2006/02/28)	-	-	-	-	-	-	-	-	340,000	-	340,000
Cash value	-	-	-	-	-	-	-	-	358,699	-	358,699
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	(18,699)	-	(18,699)
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)
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-	-	-	-	-	160,000	160,000
Cash value	-	-	-	-	-	-	-	-	-	209,425	209,425
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	(49,425)	(49,425)
R194 (10.00% 2007-08-09/02/28)	-	2,946,071	-	-	-	-	-	-	1,300,000	-	4,246,071
Cash value	-	3,000,000	-	-	-	-	-	-	1,377,888	-	4,377,888
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	(53,929)	-	-	-	-	-	-	(77,888)	-	(131,817)
R201 (8.75% 2014/12/21)	-	1,072,726	-	-	1,223,960	-	-	-	1,500,000	-	3,796,686
Cash value	-	1,000,000	-	-	1,125,401	-	-	-	1,485,886	-	3,611,287
Discount	-	72,726	-	-	98,559	-	-	-	14,114	-	185,399
Premium	-	-	-	-	-	-	-	-	-	-	-

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

Description	2004/05										
	Revised Estimate R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December 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
Z016 (0.00% 2014/03/31)	-	7,000,000	-	-	-	-	-	-	-	-	7,000,000
Cash value	-	7,000,000	-	-	-	-	-	-	-	-	7,000,000
SA Housing Board	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.2 Redemption of domestic long-term loans

Description	Revised Estimate R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	Year to date R'000
	2004/05										
Redemption of domestic long-term loans	**34,702,100**	**7,065,669**	**-**	**18,809**	**1,005,853**	**3,400**	**44,098**	**289**	**3,161,795**	**227,666**	**11,527,579**
Scheduled	26,702,100	65,669	-	18,809	5,853	3,400	44,098	289	236	25,046	163,400
Due to switches	8,000,000	7,000,000	-	-	1,000,000	-	-	-	3,161,559	202,620	11,364,179
Due to buy-backs - extraordinary issues	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	**26,702,100**	**65,669**	**-**	**18,809**	**5,853**	**3,400**	**44,098**	**289**	**236**	**25,046**	**163,400**
BT04 (13.60% 2004/09/30)	-	-	-	-	-	-	1,506	-	-	-	1,506
BT14 (13.90% 2003/09/30)	-	-	-	-	-	-	-	-	-	-	-
LW09 (13.90% 2003/10/03)	-	-	-	-	-	-	-	-	-	-	-
LW12 (16.40% 2004/04/30)	-	130	-	-	-	-	-	-	-	-	130
NH09 (10.00% 2004/12/31)	-	-	-	-	-	-	-	-	-	21,000	21,000
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)	-	-	-	-	-	-	-	-	-	-	-
Retail Bonds	-	-	-	-	-	-	592	289	186	36	1,103
Former SA Housing Trust loans	-	-	-	-	-	-	-	-	-	-	-
Former regional authorities' debt	-	-	-	11,809	3,413	3,400	42,000	-	50	4,010	64,682
Former SARB Namibian loan facility	-	65,066	-	-	-	-	-	-	-	-	65,066
Redemptions due to switches	**8,000,000**	**7,000,000**	**-**	**-**	**1,000,000**	**-**	**-**	**-**	**3,161,559**	**202,620**	**11,364,179**
Cash value	-	7,000,000	-	-	1,125,401	-	-	-	3,222,473	209,425	11,557,299
Book profit	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	(125,401)	-	-	-	(60,914)	(6,805)	(193,120)
R151 (12.00% 2005/02/28)	-	-	-	-	-	-	-	-	2,693,103	-	2,693,103
Cash value	-	-	-	-	-	-	-	-	2,727,178	-	2,727,178
Book profit	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	(34,075)	-	(34,075)
R152 (12.00% 2006/02/28)	-	-	-	-	-	-	-	-	468,456	-	468,456
Cash value	-	-	-	-	-	-	-	-	495,295	-	495,295
Book profit	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	(26,839)	-	(26,839)
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	-	-	-	-	-	-	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	-	-	-	-	-	-	-	202,620	202,620
Cash value	-	-	-	-	-	-	-	-	-	209,425	209,425
Book profit	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	(6,805)	(6,805)
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										
	Revised Estimate R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	Year to date R'000
Scheduled redemptions	**5,744,000**	**23,952**	**124,250**	**2,453,583**	**1,710**	**-**	**-**	**2,521,726**	**121,351**	**58,114**	**5,304,686**
Rand value at date of issue	4,041,000	23,147	129,181	1,636,276	2,000	-	-	2,040,591	129,180	48,344	4,008,719
Revaluation	1,703,000	805	(4,931)	817,307	(290)	-	-	481,135	(7,829)	9,770	1,295,967
TY2/64 Kwandebele Water Augmentation Project	-	-	2,814	-	-	-	-	-	2,708	-	5,522
Rand value at date of issue	-	-	1,821	-	-	-	-	-	1,820	-	3,641
Revaluation	-	-	993	-	-	-	-	-	888	-	1,881
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
TY2/72 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	-	-	121,436	58,373	-	-	-	39,093	118,643	58,114	395,659
Rand value at date of issue	-	-	127,360	48,344	-	-	-	39,658	127,360	48,344	391,066
Revaluation	-	-	(5,924)	10,029	-	-	-	(565)	(8,717)	9,770	4,593
TY2/73E Barclays Bank PLC	-	23,952	-	-	-	-	-	26,383	-	-	50,335
Rand value at date of issue	-	23,147	-	-	-	-	-	25,643	-	-	48,790
Revaluation	-	805	-	-	-	-	-	740	-	-	1,545
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)	**10,183,000**	**1,046,655**	**120,429**	**6,627,174**	**1,527,428**	**69,114**	**-**	**144,246**	**64,763**	**82,632**	**9,682,441**
Cash value	10,097,900	1,046,655	120,429	6,542,025	1,527,428	69,114	-	144,246	64,763	82,632	9,597,292
Discount	85,100	-	-	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	69,114	-	144,246	64,763	82,632	3,149,209
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	-	-	19,731	-	2,133	586,953
TY2/73C Société Générale/Paribas	-	149,115	-	-	7,063	-	-	2,444	-	6,860	165,482
TY2/73D Mediocredito Centrale S.P.A	-	30,491	-	-	-	-	-	-	-	73,639	104,130
TY2/73E Barclays Bank PLC	-	428,334	107,666	-	336,021	69,114	-	122,071	64,763	-	1,127,969

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description		2004/05										
		Revised Estimate R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	Year to date R'000
Change in cash balances	1)	**7,669,272**	**5,323,332**	**3,724,313**	**(13,099,933)**	**(1,318,311)**	**7,355,323**	**(13,165,089)**	**(3,906,631)**	**(3,856,539)**	**(15,282,835)**	**(34,226,370)**
Opening balance		14,169,272	12,668,947	7,345,615	3,621,302	16,721,235	18,039,546	10,684,223	23,849,312	27,755,943	31,612,482	12,668,947
Exchequer account		-	100,277	139,958	102,454	122,618	105,814	77,835	48,474	73,351	61,987	100,277
Tax and Loan account		-	12,472,670	6,845,959	3,159,150	16,238,919	17,574,034	10,246,690	23,441,140	26,647,894	29,215,797	12,472,670
SARB deposit account		-	-	-	-	-	-	-	-	-	-	-
CPD investment account		-	96,000	359,698	359,698	359,698	359,698	359,698	359,698	1,034,698	2,334,698	96,000
Closing balance		6,500,000	7,345,615	3,621,302	16,721,235	18,039,546	10,684,223	23,849,312	27,755,943	31,612,482	46,895,317	46,895,317
Exchequer account		-	139,958	102,454	122,618	105,814	77,835	48,474	73,351	61,987	45,099	45,099
Tax and Loan account		-	6,845,959	3,159,150	16,238,919	17,574,034	10,246,690	23,441,140	26,647,894	29,215,797	39,765,520	39,765,520
SARB deposit account		-	-	-	-	-	-	-	-	-	-	-
CPD investment account		-	359,698	359,698	359,698	359,698	359,698	359,698	1,034,698	2,334,698	7,084,698	7,084,698
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		**-**	**2,752,942**	**(414,608)**	**79,399**	**531,962**	**318,085**	**486,889**	**(164,171)**	**(927,943)**	**(1,605,759)**	**1,056,796**
Surrenders by National Departments	2)	**-**	**-**	**153,827**	**-**	**34,093**	**573,683**	**520,296**	**9,561**	**867,730**	**133,312**	**2,292,502**
2003/2004		-	-	153,827	-	34,093	573,683	520,296	9,561	867,730	133,312	2,292,502
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**	**328,274**	**(1,935,896)**	**1,690,486**	**279,936**	**21,279**	**(4,123,439)**
Total change in cash and other balances		**7,669,272**	**4,051,873**	**4,313,310**	**(14,624,042)**	**(544,254)**	**8,575,365**	**(14,093,800)**	**(2,370,755)**	**(3,636,816)**	**(16,734,003)**	**(35,063,122)**

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