

NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2004/05			2003/04		
		Revised Estimate R'000	December R'000	Year to date R'000	Audited Outcome R'000	December R'000	Year to date R'000
Domestic short-term loans (net)		6,000,000	849,917	5,524,423	6,719,819	1,191,769	3,155,671
Treasury Bills		6,000,000	844,000	5,373,170	6,550,000	1,250,000	2,650,000
Shorter than 91 days		-	-	-	-	-	-
91 days		-	750,000	5,373,170	6,400,000	1,250,000	2,500,000
182 days		-	94,000	-	150,000	-	150,000
Corporation for Public Deposits		-	5,917	151,253	169,819	(58,231)	505,671
Domestic long-term loans (net)		30,693,105	3,408,715	45,856,770	31,123,031	2,055,821	42,059,886
Loans issued for financing (net)		24,173,105	3,451,335	39,415,269	24,037,415	2,055,821	35,233,671
Loans issued (gross)	4.1	53,880,505	3,542,209	41,719,662	51,404,936	2,123,299	35,976,198
Discount	4.1	(3,005,300)	(65,828)	(2,140,993)	(730,760)	(47,389)	(569,128)
Redemptions							
Scheduled	4.2	(26,702,100)	(25,046)	(163,400)	(26,636,761)	(20,089)	(173,399)
Loans issued for switches (net)		(480,000)	(42,620)	(558,499)	(119,979)	-	(173,785)
Loans issued (gross)	4.1	7,691,000	160,000	10,991,079	10,166,447	-	8,719,447
Discount	4.1	(171,000)	-	(185,399)	(115,994)	-	(55,959)
Loans switched (excluding book profit)	4.2	(8,000,000)	(202,620)	(11,364,179)	(10,170,432)	-	(8,837,273)
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	24,518	4,292,606	1,045,110	(15,749)	5,882,486
Loans issued for financing (net)		4,353,900	24,518	4,292,606	1,045,110	(15,749)	5,882,486
Loans issued (gross)		10,183,000	82,632	9,682,441	14,427,766	49,483	14,023,492
Discount		(85,100)	-	(85,149)	(80,739)	-	(80,739)
Redemptions							
Rand value at date of issue		(4,041,000)	(48,344)	(4,008,719)	(16,801,843)	(48,344)	(10,399,651)
Revaluation		(1,703,000)	(9,770)	(1,295,967)	3,499,926	(16,888)	2,339,384
Change in cash and other balances	4.4	7,669,272	(16,734,003)	(35,063,122)	(3,697,982)	(11,682,312)	(28,108,512)
Change in cash balances		7,669,272	(15,282,835)	(34,226,370)	(2,939,128)	(11,699,295)	(28,482,701)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	(1,605,759)	1,056,796	(346,798)	1,343,639	3,101,334
Surrenders		-	133,312	2,292,502	1,567,187	-	1,395,449
Late requests		-	-	(62,611)	(565,390)	(20,978)	(21,178)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	21,279	(4,123,439)	(1,413,853)	(1,305,678)	(4,101,416)
TOTAL BORROWING		48,716,277	(12,450,853)	20,610,677	35,189,978	(8,450,471)	22,989,531

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			2003/04		
	Revised Estimate R'000	December R'000	Year to date R'000	Audited Outcome R'000	December R'000	Year to date R'000
Domestic long-term loans (gross)	68,571,505	3,702,209	59,710,741	68,847,773	2,123,299	51,695,645
Loans issued for financing	53,880,505	3,542,209	41,719,662	51,404,936	2,123,299	35,976,198
Loans issued for switches	7,691,000	160,000	10,991,079	10,166,447	-	8,719,447
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	3,542,209	41,719,662	51,404,936	2,123,299	35,976,198
Cash value	50,875,205	3,527,248	38,572,892	50,386,030	2,046,912	34,725,775
Discount	3,005,300	65,828	2,140,993	730,760	47,389	569,128
Premium	-	(209,527)	(967,987)	(1,802,915)	(56,374)	(737,989)
Revaluation	-	158,660	1,973,764	2,091,061	85,372	1,419,284
Retail Bonds	-	128,124	1,119,436	-	-	-
Cash value	-	128,124	1,119,436	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	-	527,000	4,797,000	-	413,000
Cash value	-	-	628,427	5,648,790	-	497,602
Discount	-	-	-	-	-	-
Premium	-	-	(101,427)	(851,790)	-	(84,602)
R157 (13.50% 2014-15-16/09/15)	-	208,000	1,381,000	-	-	-
Cash value	-	281,458	1,744,591	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(73,458)	(363,591)	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	460,000	2,558,000	2,794,000	4,000	1,914,000
Cash value	-	592,593	2,983,143	3,318,287	4,813	2,265,923
Discount	-	-	-	-	-	-
Premium	-	(132,593)	(425,143)	(524,287)	(813)	(351,923)
R189 (6.25% 2013/03/31)	-	-	2,310,102	2,699,549	-	1,507,624
Cash value	-	-	1,515,000	1,800,000	-	1,000,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	795,102	899,549	-	507,624
R194 (10.00% 2007-08-09/02/28)	-	-	3,411,000	16,452,000	1,034,000	11,723,000
Cash value	-	-	3,484,805	16,852,530	1,089,561	11,998,156
Discount	-	-	-	26,233	-	26,233
Premium	-	-	(73,805)	(426,763)	(55,561)	(301,389)
R197 (5.50% 2023/12/07)	-	493,660	3,166,105	3,649,062	285,372	3,011,660
Cash value	-	335,000	2,155,000	2,550,000	200,000	2,100,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	158,660	1,011,105	1,099,062	85,372	911,660
R198 (3.80% 2008/03/31)	-	-	1,437,557	942,450	-	-
Cash value	-	-	1,270,000	850,000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	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)	-	345,000	9,878,000	10,779,000	444,000	8,942,000
Cash value	-	348,476	9,181,778	10,319,045	426,818	8,567,921
Discount	-	-	699,698	459,955	17,182	374,079
Premium	-	(3,476)	(3,476)	-	-	-

NATIONAL REVENUE FUND

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

Description	2004/05			2003/04		
	Revised Estimate R'000	December R'000	Year to date R'000	Audited Outcome R'000	December R'000	Year to date R'000
R202 (3.45% 2033/12/07)	-	100,000	350,000	2,270,000	350,000	1,470,000
Cash value	-	95,211	331,244	2,066,489	319,793	1,342,245
Discount	-	4,789	18,756	203,511	30,207	127,755
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	650,000	10,052,000	-	-	-
Cash value	-	639,932	9,005,278	-	-	-
Discount	-	10,068	1,046,722	-	-	-
Premium	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	1,151,000	4,224,000	-	-	-
Cash value	-	1,100,029	3,849,274	-	-	-
Discount	-	50,971	374,726	-	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	6,425	49,808	71,875	5,927	44,914
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)	-	-	755	658	-	658
Z009 (12.15% 2013/11/30)	-	-	343	305	-	305
Z013 (12.04% 2004/06/30)	-	-	397	728	375	728
Z014 (12.60% 2015/06/30)	-	2,308	4,453	3,845	1,993	3,845
Z015 (12.60% 2006/06/30)	-	334	650	579	298	579
Z018 (13.35% 2014/03/31)	-	-	125	227	-	110
Z019 (13.30% 2014/06/30)	-	459	889	781	403	781
Z020 (13.20% 2015/10/19)	-	-	2,272	1,995	-	1,995
Z021 (12.60% 2009/04/30)	-	-	3,395	3,004	-	3,004
Z025 (13.00% 2014/11/30)	-	-	1,094	964	-	964
Z065 (16.53% 2005/07/01)	-	-	1,302	2,314	-	1,111
Z069 (15.71% 2005/06/30)	-	2,701	5,206	4,475	2,322	4,475
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)	-	623	1,200	1,033	536	1,033
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 (cash value)	-	-	5,854	-	-	-
RB01	-	-	3,397	-	-	-
RB02	-	-	920	-	-	-
RB03	-	-	1,537	-	-	-
Loans issued for switches	7,691,000	160,000	10,991,079	10,166,447	-	8,719,447
Cash value	7,520,000	209,425	11,557,299	10,331,006	-	8,944,041
Discount	171,000	-	185,399	115,994	-	55,959
Premium	-	(49,425)	(751,619)	(280,553)	-	(280,553)
R150 (12.00% 2004-5-6/02/28)	-	-	-	447,000	-	-
Cash value	-	-	-	447,000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R152 (12.00% 2006/02/28)	-	-	340,000	-	-	-
Cash value	-	-	358,699	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(18,699)	-	-	-
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)	-	-	-
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)	-	-	4,246,071	6,719,447	-	6,719,447
Cash value	-	-	4,377,888	7,000,000	-	7,000,000
Discount	-	-	-	-	-	-
Premium	-	-	(131,817)	(280,553)	-	(280,553)
R201 (8.75% 2014/12/21)	-	-	3,796,686	3,000,000	-	2,000,000
Cash value	-	-	3,611,287	2,884,006	-	1,944,041
Discount	-	-	185,399	115,994	-	55,959
Premium	-	-	-	-	-	-

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

Description	2004/05			2003/04		
	Revised Estimate R'000	December R'000	Year to date R'000	Audited Outcome R'000	December R'000	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
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
SA Housing Board	-	-	-	276,390	-	-
Cash value	-	-	-	276,390	-	-

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

Description	2004/05			2003/04		
	Revised Estimate R'000	December R'000	Year to date R'000	Audited Outcome R'000	December R'000	Year to date R'000
Redemption of domestic long-term loans	34,702,100	227,666	11,527,579	36,898,700	20,089	9,010,672
Scheduled	26,702,100	25,046	163,400	26,636,761	20,089	173,399
Due to switches	8,000,000	202,620	11,364,179	10,170,432	-	8,837,273
Due to buy-backs - extraordinary issues	-	-	-	91,507	-	-
Scheduled redemptions	26,702,100	25,046	163,400	26,636,761	20,089	173,399
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
LW12 (16.40% 2004/04/30)	-	-	130	-	-	-
NH09 (10.00% 2004/12/31)	-	21,000	21,000	-	-	-
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	3,400	3,400
Z013 (12.04% 2004/06/30)	-	-	7,000	-	-	-
Z079 (14.02% 2003/04/01)	-	-	-	22,000	-	22,000
Retail Bonds	-	36	1,103	-	-	-
Former SA Housing Trust loans	-	-	-	6,035	-	76,830
Former regional authorities' debt	-	4,010	64,682	47,556	16,689	47,353
Former SARB Namibian loan facility	-	-	65,066	8,625	-	8,625
Redemptions due to switches	8,000,000	202,620	11,364,179	10,170,432	-	8,837,273
Cash value	-	209,425	11,557,299	10,331,006	-	8,944,041
Book profit	-	-	-	-	-	-
Book loss	-	(6,805)	(193,120)	(160,574)	-	(106,768)
R151 (12.00% 2005/02/28)	-	-	2,693,103	-	-	-
Cash value	-	-	2,727,178	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(34,075)	-	-	-
R152 (12.00% 2006/02/28)	-	-	468,456	886,159	-	-
Cash value	-	-	495,295	939,965	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(26,839)	(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	-	1,837,273
Cash value	-	-	-	1,944,041	-	1,944,041
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(106,768)	-	(106,768)
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)	-	-	-	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
Cash value	-	-	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			2003/2004		
	Revised Estimate R'000	December R'000	Year to date R'000	Audited Outcome R'000	December R'000	Year to date R'000
Scheduled redemptions	5,744,000	58,114	5,304,686	13,301,917	65,232	8,060,267
Rand value at date of issue	4,041,000	48,344	4,008,719	16,801,843	48,344	10,399,651
Revaluation	1,703,000	9,770	1,295,967	(3,499,926)	16,888	(2,339,384)
TY2/64 Kwandebele Water Augmentation Project	-	-	5,522	10,803	-	10,803
Rand value at date of issue	-	-	3,641	6,479	-	6,479
Revaluation	-	-	1,881	4,324	-	4,324
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	-	-	-
Rand value at date of issue	-	-	1,975,290	-	-	-
Revaluation	-	-	480,960	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	58,114	395,659	187,952	65,232	187,952
Rand value at date of issue	-	48,344	391,066	156,740	48,344	156,740
Revaluation	-	9,770	4,593	31,212	16,888	31,212
TY2/73E Barclays Bank PLC	-	-	50,335	43,033	-	43,033
Rand value at date of issue	-	-	48,790	44,868	-	44,868
Revaluation	-	-	1,545	(1,835)	-	(1,835)
TY2/62 7% Deutsche Mark Bonds	-	-	-	2,106,778	-	2,106,778
Rand value at date of issue	-	-	-	1,491,202	-	1,491,202
Revaluation	-	-	-	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	82,632	9,682,441	14,427,766	49,483	14,023,492
Cash value	10,097,900	82,632	9,597,292	14,347,027	49,483	13,942,753
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)	-	82,632	3,149,209	3,770,949	49,483	3,370,771
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	1,164,675	1,458,605	41,970	1,365,681
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	2,133	586,953	831,788	7,513	831,788
TY2/73C Soci�t� G�n�rale/Paribas	-	6,860	165,482	197,655	-	197,655
TY2/73D Mediocredito Centrale S.P.A	-	73,639	104,130	53,937	-	53,937
TY2/73E Barclays Bank PLC	-	-	1,127,969	1,228,964	-	921,710

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description	2004/05			2003/04		
	Revised Estimate R'000	December R'000	Year to date R'000	Audited Outcome R'000	December R'000	Year to date R'000
Change in cash balances 1)	7,669,272	(15,282,835)	(34,226,370)	(2,939,128)	(11,699,295)	(28,482,701)
Opening balance	14,169,272	31,612,482	12,668,947	9,729,819	26,513,225	9,729,819
Exchequer account	-	61,987	100,277	249,010	104,502	249,010
Tax and Loan account	-	29,215,797	12,472,670	9,480,809	21,168,098	9,480,809
SARB deposit account	-	-	-	-	5,240,625	-
CPD investment account	-	2,334,698	96,000	-	-	-
Closing balance	6,500,000	46,895,317	46,895,317	12,668,947	38,212,520	38,212,520
Exchequer account	-	45,099	45,099	100,277	150,705	150,705
Tax and Loan account	-	39,765,520	39,765,520	12,472,670	32,821,190	32,821,190
SARB deposit account	-	-	-	-	5,240,625	5,240,625
CPD investment account	-	7,084,698	7,084,698	96,000	-	-
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(1,605,759)	1,056,796	(346,798)	1,343,639	3,101,334
Surrenders by National Departments 2)	-	133,312	2,292,502	1,567,187	-	1,395,449
2003/2004	-	133,312	2,292,502	-	-	-
2002/2003	-	-	-	1,567,187	-	1,395,449
Late requests by National Departments 3)	-	-	(62,611)	(565,390)	(20,978)	(21,178)
2003/2004 (inclusive of RDP)	-	-	(25,978)	-	-	-
2002/2003 (inclusive of RDP)	-	-	(36,633)	(565,190)	(20,978)	(20,978)
2000/2001 (inclusive of RDP)	-	-	-	(200)	-	(200)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	21,279	(4,123,439)	(1,413,853)	(1,305,678)	(4,101,416)
Total change in cash and other balances	7,669,272	(16,734,003)	(35,063,122)	(3,697,982)	(11,682,312)	(28,108,512)

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