**NATIONAL REVENUE FUND**
**Schedule 4. Summary schedule of borrowing**

| Description | | Schedule | 2005/06 Annual Budget R'000 | 2005/06 April R'000 | 2005/06 May R'000 | 2005/06 Year to date R'000 |
|---|---|---|---|---|---|---|
| **Domestic short-term loans (net)** | | | **4,974,000** | **(110,000)** | **5,949,877** | **5,839,877** |
| Treasury Bills | | | 6,000,000 | - | 2,000,000 | 2,000,000 |
| 91 days | | | - | - | 1,600,000 | 1,600,000 |
| 182 days | | | - | - | 200,000 | 200,000 |
| 273 days | | | - | - | 200,000 | 200,000 |
| Corporation for Public Deposits | | | (1,026,000) | (110,000) | 3,949,877 | 3,839,877 |
| **Domestic long-term loans (net)** | | | **25,768,136** | **7,960,514** | **4,862,315** | **12,822,829** |
| Loans issued for financing (net) | | | 18,768,136 | 3,719,884 | 4,862,315 | 8,582,199 |
| Loans issued (gross) | | 4.1 | 48,431,436 | 3,879,191 | 4,930,319 | 8,809,510 |
| Discount | | 4.1 | (3,291,000) | (97,816) | (66,476) | (164,292) |
| Redemptions | | | | | | |
| Scheduled | | 4.2 | (26,372,300) | (61,491) | (1,528) | (63,019) |
| Loans issued for switches (net) | | | - | (298,577) | - | (298,577) |
| Loans issued (gross) | | 4.1 | 7,000,000 | 4,265,652 | - | 4,265,652 |
| Discount | | 4.1 | - | (25,022) | - | (25,022) |
| Loans switched (excluding book profit) | | 4.2 | (7,000,000) | (4,539,207) | - | (4,539,207) |
| Loans issued for extraordinary purposes (net) | 1) | | 7,000,000 | 4,539,207 | - | 4,539,207 |
| Loans issued (gross) | | 4.1 | 7,000,000 | 4,539,207 | - | 4,539,207 |
| **Foreign long-term loans (net)** | | 4.3 | **12,038,700** | **299,071** | **(123,357)** | **175,714** |
| Loans issued for financing (net) | | | 12,038,700 | 299,071 | (123,357) | 175,714 |
| Loans issued (gross) | | | 14,098,000 | 373,628 | 20,113 | 393,741 |
| Discount | | | - | - | - | - |
| Redemptions | | | | | | |
| Rand value at date of issue | | | (1,311,000) | (74,995) | (141,392) | (216,387) |
| Revaluation | | | (748,300) | 438 | (2,078) | (1,640) |
| **Change in cash and other balances** | | 4.4 | **10,640,200** | **6,598,231** | **(4,350,835)** | **2,247,396** |
| Change in cash balances | | | 9,140,200 | 7,245,921 | (4,898,392) | 2,347,529 |
| Outstanding transfers from the Exchequer to the Paymaster-General Accounts | | | - | 1,928,789 | 244,005 | 2,172,794 |
| Surrenders | | | 1,500,000 | 401 | 6,475 | 6,876 |
| Late requests | | | - | (6,294) | - | (6,294) |
| Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows | | | - | (2,570,586) | 297,077 | (2,273,509) |
| **TOTAL BORROWING** | | | **53,421,036** | **14,747,816** | **6,338,000** | **21,085,816** |

*1) This represents nil coupon bonds issued to the SARB to defray part of the realised losses on the Gold and Foreign Exchange Contingency Reserve Account*

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

| Description | 2005/06 Annual Budget R'000 | April R'000 | May R'000 | Year to date R'000 |
|---|---|---|---|---|
| **Domestic long-term loans (gross)** | **62,431,436** | **12,684,050** | **4,930,319** | **17,614,369** |
| Loans issued for financing | 48,431,436 | 3,879,191 | 4,930,319 | 8,809,510 |
| Loans issued for switches | 7,000,000 | 4,265,652 | - | 4,265,652 |
| Loans issued for extraordinary purposes | 7,000,000 | 4,539,207 | - | 4,539,207 |
| **Loans issued for financing (gross)** | **48,431,436** | **3,879,191** | **4,930,319** | **8,809,510** |
| Cash value | 45,140,436 | 3,882,109 | 4,833,455 | 8,715,564 |
| Discount | 3,291,000 | 97,816 | 66,476 | 164,292 |
| Premium | - | (198,727) | (179,976) | (378,703) |
| Revaluation | - | 97,993 | 210,364 | 308,357 |
| Retail Bonds | - | 46,668 | 45,166 | 91,834 |
| Cash value | - | 46,668 | 45,166 | 91,834 |
| R153 (13.00% 2009-10-11/08/31) | - | 288,000 | - | 288,000 |
| Cash value | - | 345,428 | - | 345,428 |
| Discount | - | - | - | - |
| Premium | - | (57,428) | - | (57,428) |
| R157 (13.50% 2014-15-16/09/15) | - | 432,000 | 487,000 | 919,000 |
| Cash value | - | 573,299 | 654,178 | 1,227,477 |
| Discount | - | - | - | - |
| Premium | - | (141,299) | (167,178) | (308,477) |
| R186 (10.50% 2025-26-27/12/21) | - | - | - | - |
| Cash value | - | - | - | - |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| R189 (6.25% 2013/03/31) | - | 232,107 | 468,455 | 700,562 |
| Cash value | - | 150,000 | 300,000 | 450,000 |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| Revaluation | - | 82,107 | 168,455 | 250,562 |
| R194 (10.00% 2007-08-09/02/28) | - | - | - | - |
| Cash value | - | - | - | - |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| R197 (5.50% 2023/12/07) | - | - | - | - |
| Cash value | - | - | - | - |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| Revaluation | - | - | - | - |
| R198 (3.80% 2008/03/31) | - | 115,886 | 291,909 | 407,795 |
| Cash value | - | 100,000 | 250,000 | 350,000 |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| Revaluation | - | 15,886 | 41,909 | 57,795 |
| R199 (11.32% 2007/03/30) | - | - | - | - |
| Cash value | - | - | - | - |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| R201 (8.75% 2014/12/21) | - | 172,000 | 506,000 | 678,000 |
| Cash value | - | 171,420 | 518,798 | 690,218 |
| Discount | - | 580 | - | 580 |
| Premium | - | - | (12,798) | (12,798) |

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

| Description | 2005/06 | | | |
|---|---|---|---|---|
| | Annual Budget R'000 | April R'000 | May R'000 | Year to date R'000 |
| R202 (3.45% 2033/12/07) | - | - | - | - |
| Cash value | - | - | - | - |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| Revaluation | - | - | - | - |
| R203 (8.25% 2017/09/15) | - | - | 1,949,000 | 1,949,000 |
| Cash value | - | - | 1,924,291 | 1,924,291 |
| Discount | - | - | 24,709 | 24,709 |
| Premium | - | - | - | - |
| R204 (8.00% 2018/12/21) | - | 2,589,000 | 1,182,000 | 3,771,000 |
| Cash value | - | 2,491,764 | 1,140,233 | 3,631,997 |
| Discount | - | 97,236 | 41,767 | 139,003 |
| Premium | - | - | - | - |
| Amortised interest on Zero Coupon loans (cash value) | - | 3,530 | 789 | 4,319 |
| Z005 (13.913% 2008/08/31) | - | - | - | - |
| Z006 (13.912% 2013/08/31) | - | - | - | - |
| Z008 (14.299% 2008/10/31) | - | 418 | - | 418 |
| Z009 (12.15% 2013/11/30) | - | - | 188 | 188 |
| Z013 (12.04% 2004/06/30) | - | - | - | - |
| Z014 (12.60% 2015/06/30) | - | - | - | - |
| Z015 (12.60% 2006/06/30) | - | - | - | - |
| Z018 (13.35% 2014/03/31) | - | - | - | - |
| Z019 (13.30% 2014/06/30) | - | - | - | - |
| Z020 (13.20% 2015/10/19) | - | 1,252 | - | 1,252 |
| Z021 (12.60% 2009/04/30) | - | 1,860 | - | 1,860 |
| Z025 (13.00% 2014/11/30) | - | - | 601 | 601 |
| Z065 (16.53% 2005/07/01) | - | - | - | - |
| Z069 (15.71% 2005/06/30) | - | - | - | - |
| Z070 (15.70% 2005/07/01) | - | - | - | - |
| Z071 (15.64% 2015/07/01) | - | - | - | - |
| Z073 (15.60% 2005/12/31) | - | - | - | - |
| Z083 (15.25% 2019/09/30) | - | - | - | - |
| Z109 (15.25% 2019/09/15) | - | - | - | - |
| Capitalised interest on Retail Bonds (cash value) | - | - | - | - |
| RB01 | - | - | - | - |
| RB02 | - | - | - | - |
| RB03 | - | - | - | - |
| **Loans issued for switches** | **7,000,000** | **4,265,652** | **-** | **4,265,652** |
| Cash value | - | 4,539,207 | - | 4,539,207 |
| Discount | - | 25,022 | - | 25,022 |
| Premium | - | (298,577) | - | (298,577) |
| R151 (12.00% 2005/02/28) | - | - | - | - |
| Cash value | - | - | - | - |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| R152 (12.00% 2006/02/28) | - | - | - | - |
| Cash value | - | - | - | - |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| R153 (13.00% 2009-10-11/08/31) | - | 1,383,884 | - | 1,383,884 |
| Cash value | - | 1,666,192 | - | 1,666,192 |
| Discount | - | - | - | - |
| Premium | - | (282,308) | - | (282,308) |
| R157 (13.50% 20014-15-16/09/15) | - | - | - | - |
| Cash value | - | - | - | - |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| R186 (10.50% 2025-26-27/12/21) | - | - | - | - |
| Cash value | - | - | - | - |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| R194 (10.00% 2007-08-09/02/28) | - | - | - | - |
| Cash value | - | - | - | - |
| Discount | - | - | - | - |
| Premium | - | - | - | - |

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

| Description | 2005/06 Annual Budget R'000 | April R'000 | May R'000 | Year to date R'000 |
|---|---|---|---|---|
| R201 (8.75% 2014/12/21) | - | 1,964,834 | - | 1,964,834 |
| Cash value | - | 1,981,103 | - | 1,981,103 |
| Discount | - | - | - | - |
| Premium | - | (16,269) | - | (16,269) |
| R203 (8.25% 2017/09/15) | - | 916,934 | - | 916,934 |
| Cash value | - | 891,912 | - | 891,912 |
| Discount | - | 25,022 | - | 25,022 |
| Premium | - | - | - | - |
| **Loans issued for extraordinary purposes** | **7,000,000** | **4,539,207** | **-** | **4,539,207** |
| Cash value | - | 4,539,207 | - | 4,539,207 |
| Z016 (0.00% 2014/03/31) | **-** | 4,539,207 | - | 4,539,207 |
| Cash value | - | 4,539,207 | - | 4,539,207 |

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

| Description | 2005/06 Annual Budget R'000 | April R'000 | May R'000 | Year to date R'000 |
|---|---|---|---|---|
| **Redemption of domestic long-term loans** | **33,372,300** | **4,600,698** | **1,528** | **4,602,226** |
| Scheduled | 26,372,300 | 61,491 | 1,528 | 63,019 |
| Due to switches | 7,000,000 | 4,539,207 | - | 4,539,207 |
| **Scheduled redemptions** | **26,372,300** | **61,491** | **1,528** | **63,019** |
| BT04 (13.60% 2004/09/30) | - | - | - | - |
| BT10 (14.45% 2005/03/31) | - | - | - | - |
| LW12 (16.40% 2004/04/30) | - | - | - | - |
| NH09 (10.00% 2004/12/31) | - | - | - | - |
| R089 (9.00% 2004/04/15) | - | - | - | - |
| R093 (9.25% 2004/07/01) | - | - | - | - |
| R097 (9.375% 2004/07/01) | - | - | - | - |
| R151 (12.00% 2005/02/28) | - | - | - | - |
| TR21 (18.00% 2005/05/31) | - | - | 250 | 250 |
| Z013 (12.04% 2004/06/30) | - | - | - | - |
| Retail Bonds | - | 379 | 1,278 | 1,657 |
| Former regional authorities' debt | - | 66 | - | 66 |
| Former SARB Namibian loan facility | - | 61,046 | - | 61,046 |
| **Redemptions due to switches** | **7,000,000** | **4,539,207** | **-** | **4,539,207** |
| Cash value | - | 4,539,207 | - | 4,539,207 |
| Book profit | - | - | - | - |
| Book loss | - | - | - | - |
| R151 (12.00% 2005/02/28) | - | - | - | - |
| Cash value | - | - | - | - |
| Book profit | - | - | - | - |
| Book loss | - | - | - | - |
| R152 (12.00% 2006/02/28) | - | - | - | - |
| Cash value | - | - | - | - |
| Book profit | - | - | - | - |
| Book loss | - | - | - | - |
| R186 (10.50% 2025-26-27/12/21) | - | - | - | - |
| Cash value | - | - | - | - |
| Book profit | - | - | - | - |
| Book loss | - | - | - | - |
| R194 (10.00% 2007-08-09/02/28) | - | - | - | - |
| Cash value | - | - | - | - |
| Book profit | - | - | - | - |
| Book loss | - | - | - | - |
| R201 (8.75% 2014/12/21) | - | - | - | - |
| Cash value | - | - | - | - |
| Book profit | - | - | - | - |
| Book loss | - | - | - | - |
| Z016 (0.00% 2014/03/31) | - | 4,539,207 | - | 4,539,207 |
| Cash value | - | 4,539,207 | - | 4,539,207 |
| Book profit | - | - | - | - |
| Book loss | - | - | - | - |

**NATIONAL REVENUE FUND**
**Schedule 4.3 Issuance and redemption of foreign loans**

| Description | 2005/06 | | | |
|---|---|---|---|---|
| | Annual Budget R'000 | April R'000 | May R'000 | Year to date R'000 |
| **Scheduled redemptions** | **2,059,300** | **74,557** | **143,470** | **218,027** |
| Rand value at date of issue | 1,311,000 | 74,995 | 141,392 | 216,387 |
| Revaluation | 748,300 | (438) | 2,078 | 1,640 |
| TY2/64 Kwandebele Water Augmentation Project | - | - | 2,823 | 2,823 |
| Rand value at date of issue | - | - | 1,821 | 1,821 |
| Revaluation | - | - | 1,002 | 1,002 |
| TY2/67 3.35% Japanese Yen Bonds | - | - | - | - |
| Rand value at date of issue | - | - | - | - |
| Revaluation | - | - | - | - |
| TY2/72 7% Euro Notes | - | - | - | - |
| Rand value at date of issue | - | - | - | - |
| Revaluation | - | - | - | - |
| TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt | - | 39,956 | 127,236 | 167,192 |
| Rand value at date of issue | - | 40,809 | 127,227 | 168,036 |
| Revaluation | - | (853) | 9 | (844) |
| TY2/73C Société Générale/Paribas | - | - | 13,411 | 13,411 |
| Rand value at date of issue | - | - | 12,344 | 12,344 |
| Revaluation | - | - | 1,067 | 1,067 |
| TY2/73E Barclays Bank PLC | - | 34,601 | - | 34,601 |
| Rand value at date of issue | - | 34,186 | - | 34,186 |
| Revaluation | - | 415 | - | 415 |
| TY2/65 IBRD World Bank Loan 2009/01/15 | - | - | - | - |
| Rand value at date of issue | - | - | - | - |
| Revaluation | - | - | - | - |
| **Loans issued for financing (gross)** | **14,098,000** | **373,628** | **20,113** | **393,741** |
| Cash value | 14,098,000 | 373,628 | 20,113 | 393,741 |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| TY2/65 IBRD World Bank Loan 2009/01/15 | - | - | - | - |
| Cash value | - | - | - | - |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| TY2/82 World Bank (Municipal Finance Management) 2011/02/15 | - | - | - | - |
| Cash value | - | - | - | - |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| TY2/83 6.50% RSA Notes Due 2014/06/02 | - | - | - | - |
| Cash value | - | - | - | - |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| Defence Procurement Export Credit Facilities (cash value) | - | 373,628 | 20,113 | 393,741 |
| TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt | - | - | - | - |
| TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt | - | 5,476 | - | 5,476 |
| TY2/73C Société Générale/Paribas | - | 91,522 | - | 91,522 |
| TY2/73D Mediocredito Centrale S.P.A | - | - | 20,113 | 20,113 |
| TY2/73E Barclays Bank PLC | - | 276,630 | - | 276,630 |

## NATIONAL REVENUE FUND
## Schedule 4.4 Change in cash and other balances

| Description | | 2005/06 Annual Budget R'000 | 2005/06 April R'000 | 2005/06 May R'000 | 2005/06 Year to date R'000 |
|---|---|---|---|---|---|
| **Change in cash balances** | 1) | **9,140,200** | **7,245,921** | **(4,898,392)** | **2,347,529** |
| Opening balance | | 19,140,200 | 30,870,266 | 23,624,345 | 30,870,266 |
| Reserve Bank accounts | | - | 907,732 | 903,236 | 907,732 |
| Commercial Banks - Tax and Loan accounts | | - | 29,962,534 | 22,721,109 | 29,962,534 |
| Closing balance | | 10,000,000 | 23,624,345 | 28,522,737 | 28,522,737 |
| Reserve Bank accounts | | - | 903,236 | 7,722,915 | 7,722,915 |
| Commercial Banks - Tax and Loan accounts | | - | 22,721,109 | 20,799,822 | 20,799,822 |
| **Outstanding transfers from the Exchequer to the Paymaster-General Accounts** | | **-** | **1,928,789** | **244,005** | **2,172,794** |
| **Surrenders by National Departments** | 2) | **1,500,000** | **401** | **6,475** | **6,876** |
| 2004/2005 | | - | 1 | 6,475 | 6,476 |
| 2003/2004 | | - | - | - | - |
| 2002/2003 | | - | 400 | - | 400 |
| **Late requests by National Departments** | 3) | **-** | **(6,294)** | **-** | **(6,294)** |
| 2004/2005 (inclusive of RDP) | | - | (6,294) | - | (6,294) |
| 2003/2004 (inclusive of RDP) | | - | - | - | - |
| 2002/2003 (inclusive of RDP) | | - | - | - | - |
| **Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows** | | **-** | **(2,570,586)** | **297,077** | **(2,273,509)** |
| **Total change in cash and other balances** | | **10,640,200** | **6,598,231** | **(4,350,835)** | **2,247,396** |

*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*