

NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2005/06			2004/05		Unaudited Fiscal year R'000
		Annual Budget R'000	May R'000	Year to date R'000	Preliminary Outcome R'000	May R'000	
Domestic short-term loans (net)		4,974,000	5,949,877	5,839,877	6,132,008	146,834	27,834
Treasury Bills		6,000,000	2,000,000	2,000,000	5,850,000	-	-
91 days		-	1,600,000	1,600,000	5,850,000	-	-
182 days		-	200,000	200,000	-	-	-
273 days		-	200,000	200,000	-	-	-
Corporation for Public Deposits		(1,026,000)	3,949,877	3,839,877	282,008	146,834	27,834
Domestic long-term loans (net)		25,768,136	4,862,315	12,822,829	33,409,379	3,986,692	14,115,400
Loans issued for financing (net)		18,768,136	4,862,315	8,582,199	24,588,062	3,986,692	7,721,007
Loans issued (gross)	4.1	48,431,436	4,930,319	8,809,510	53,131,409	4,396,751	8,268,812
Discount	4.1	(3,291,000)	(66,476)	(164,292)	(2,191,612)	(410,059)	(482,136)
Redemptions							
Scheduled	4.2	(26,372,300)	(1,528)	(63,019)	(26,351,735)	-	(65,669)
Loans issued for switches (net)		-	-	(298,577)	(639,476)	-	(605,607)
Loans issued (gross)	4.1	7,000,000	-	4,265,652	16,316,781	-	6,467,119
Discount	4.1	-	-	(25,022)	(185,399)	-	(72,726)
Loans switched (excluding book profit)	4.2	(7,000,000)	-	(4,539,207)	(16,770,858)	-	(7,000,000)
Loans issued for extraordinary purposes (net)	1)	7,000,000	-	4,539,207	9,460,793	-	7,000,000
Loans issued (gross)	4.1	7,000,000	-	4,539,207	9,460,793	-	7,000,000
Foreign long-term loans (net)	4.3	12,038,700	(123,357)	175,714	4,537,929	(3,821)	1,018,882
Loans issued for financing (net)		12,038,700	(123,357)	175,714	4,537,929	(3,821)	1,018,882
Loans issued (gross)		14,098,000	20,113	393,741	9,958,045	120,429	1,167,084
Discount		-	-	-	(85,149)	-	-
Redemptions							
Rand value at date of issue		(1,311,000)	(141,392)	(216,387)	(4,039,249)	(129,181)	(152,328)
Revaluation		(748,300)	(2,078)	(1,640)	(1,295,718)	4,931	4,126
Change in cash and other balances	4.4	10,640,200	2,591,497	2,247,396	(16,051,526)	4,313,310	8,365,183
Change in cash balances		9,140,200	(4,898,392)	2,347,529	(18,201,319)	3,724,313	9,047,645
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	244,005	2,172,794	2,654,713	(414,608)	2,338,334
Surrenders		1,500,000	6,475	6,876	2,476,762	153,827	153,827
Late requests		-	-	(6,294)	(554,448)	(25,978)	(62,611)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	7,239,409	(2,273,509)	(2,427,234)	875,756	(3,112,012)
TOTAL BORROWING		53,421,036	13,280,332	21,085,816	28,027,790	8,443,015	23,527,299

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			2004/05		Unaudited Fiscal year R'000
	Annual Budget R'000	May R'000	Year to date R'000	Preliminary Outcome R'000	May R'000	
Domestic long-term loans (gross)	62,431,436	4,930,319	17,614,369	78,908,983	4,396,751	21,735,931
Loans issued for financing	48,431,436	4,930,319	8,809,510	53,131,409	4,396,751	8,268,812
Loans issued for switches	7,000,000	-	4,265,652	16,316,781	-	6,467,119
Loans issued for extraordinary purposes	7,000,000	-	4,539,207	9,460,793	-	7,000,000
Loans issued for financing (gross)	48,431,436	4,930,319	8,809,510	53,131,409	4,396,751	8,268,812
Cash value	45,140,436	4,833,455	8,715,564	49,789,034	4,073,060	7,607,695
Discount	3,291,000	66,476	164,292	2,191,612	410,059	482,136
Premium	-	(179,976)	(378,703)	(1,503,660)	(86,368)	(140,971)
Revaluation	-	210,364	308,357	2,654,423	-	319,952
Retail Bonds	-	45,166	91,834	1,301,591	50,055	50,055
Cash value	-	45,166	91,834	1,301,591	50,055	50,055
R153 (13.00% 2009-10-11/08/31)	-	-	288,000	527,000	-	-
Cash value	-	-	345,428	628,427	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(57,428)	(101,427)	-	-
R157 (13.50% 2014-15-16/09/15)	-	487,000	919,000	1,381,000	-	-
Cash value	-	654,178	1,227,477	1,744,591	-	-
Discount	-	-	-	-	-	-
Premium	-	(167,178)	(308,477)	(363,591)	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	3,722,000	650,000	879,000
Cash value	-	-	-	4,549,340	736,368	998,027
Discount	-	-	-	-	-	-
Premium	-	-	-	(827,340)	(86,368)	(119,027)
R189 (6.25% 2013/03/31)	-	468,455	700,562	2,925,210	-	760,080
Cash value	-	300,000	450,000	1,915,000	-	500,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	168,455	250,562	1,010,210	-	260,080
R194 (10.00% 2007-08-09/02/28)	-	-	-	3,411,000	-	1,325,000
Cash value	-	-	-	3,484,805	-	1,346,944
Discount	-	-	-	-	-	-
Premium	-	-	-	(73,805)	-	(21,944)
R197 (5.50% 2023/12/07)	-	-	-	4,516,561	-	-
Cash value	-	-	-	3,055,000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	1,461,561	-	-
R198 (3.80% 2008/03/31)	-	291,909	407,795	1,552,652	-	559,872
Cash value	-	250,000	350,000	1,370,000	-	500,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	41,909	57,795	182,652	-	59,872
R199 (11.32% 2007/03/30)	-	-	-	1,250,000	250,000	250,000
Cash value	-	-	-	1,249,454	248,909	248,909
Discount	-	-	-	1,091	1,091	1,091
Premium	-	-	-	(545)	-	-
R201 (8.75% 2014/12/21)	-	506,000	678,000	10,956,000	1,943,000	2,938,000
Cash value	-	518,798	690,218	10,310,432	1,748,192	2,671,115
Discount	-	-	580	699,698	194,808	266,885
Premium	-	(12,798)	(12,798)	(54,130)	-	-

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

Description	2005/06			2004/05		Unaudited Fiscal year R'000
	Annual Budget R'000	May R'000	Year to date R'000	Preliminary Outcome R'000	May R'000	
R202 (3.45% 2033/12/07)	-	-	-	500,000	-	-
Cash value	-	-	-	476,125	-	-
Discount	-	-	-	23,875	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	1,949,000	1,949,000	12,937,000	1,503,000	1,503,000
Cash value	-	1,924,291	1,924,291	11,931,950	1,288,840	1,288,840
Discount	-	24,709	24,709	1,048,239	214,160	214,160
Premium	-	-	-	(43,189)	-	-
R204 (8.00% 2018/12/21)	-	1,182,000	3,771,000	8,042,000	-	-
Cash value	-	1,140,233	3,631,997	7,662,924	-	-
Discount	-	41,767	139,003	418,709	-	-
Premium	-	-	-	(39,633)	-	-
Amortised interest on Zero Coupon loans (cash value)	-	789	4,319	80,703	696	3,805
Z005 (13.913% 2008/08/31)	-	-	-	1,964	-	-
Z006 (13.912% 2013/08/31)	-	-	-	1,204	-	-
Z008 (14.299% 2008/10/31)	-	-	418	755	-	364
Z009 (12.15% 2013/11/30)	-	188	188	343	166	166
Z013 (12.04% 2004/06/30)	-	-	-	397	-	-
Z014 (12.60% 2015/06/30)	-	-	-	4,453	-	-
Z015 (12.60% 2006/06/30)	-	-	-	650	-	-
Z018 (13.35% 2014/03/31)	-	-	-	258	-	-
Z019 (13.30% 2014/06/30)	-	-	-	889	-	-
Z020 (13.20% 2015/10/19)	-	-	1,252	2,272	-	1,099
Z021 (12.60% 2009/04/30)	-	-	1,860	3,395	-	1,646
Z025 (13.00% 2014/11/30)	-	601	601	1,094	530	530
Z065 (16.53% 2005/07/01)	-	-	-	2,712	-	-
Z069 (15.71% 2005/06/30)	-	-	-	5,206	-	-
Z070 (15.70% 2005/07/01)	-	-	-	7,805	-	-
Z071 (15.64% 2015/07/01)	-	-	-	14,457	-	-
Z073 (15.60% 2005/12/31)	-	-	-	1,200	-	-
Z083 (15.25% 2019/09/30)	-	-	-	2,434	-	-
Z109 (15.25% 2019/09/15)	-	-	-	29,215	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	-	28,692	-	-
RB01	-	-	-	16,702	-	-
RB02	-	-	-	4,518	-	-
RB03	-	-	-	7,472	-	-
Loans issued for switches	7,000,000	-	4,265,652	16,316,781	-	6,467,119
Cash value	-	-	4,539,207	17,091,290	-	7,000,000
Discount	-	-	25,022	185,399	-	72,726
Premium	-	-	(298,577)	(959,908)	-	(605,607)
R151 (12.00% 2005/02/28)	-	-	-	2,339,192	-	-
Cash value	-	-	-	2,368,479	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(29,287)	-	-
R152 (12.00% 2006/02/28)	-	-	-	808,456	-	-
Cash value	-	-	-	853,994	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(45,538)	-	-
R153 (13.00% 2009-10-11/08/31)	-	-	1,383,884	858,919	-	858,919
Cash value	-	-	1,666,192	1,000,000	-	1,000,000
Discount	-	-	-	-	-	-
Premium	-	-	(282,308)	(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	-	-
Cash value	-	-	-	209,425	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(49,425)	-	-
R194 (10.00% 2007-08-09/02/28)	-	-	-	4,246,071	-	2,946,071
Cash value	-	-	-	4,377,888	-	3,000,000
Discount	-	-	-	-	-	-
Premium	-	-	-	(131,817)	-	(53,929)

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

Description	2005/06			2004/05		Unaudited Fiscal year R'000
	Annual Budget R'000	May R'000	Year to date R'000	Preliminary Outcome R'000	May R'000	
R201 (8.75% 2014/12/21)	-	-	1,964,834	6,314,740	-	1,072,726
Cash value	-	-	1,981,103	6,281,504	-	1,000,000
Discount	-	-	-	185,399	-	72,726
Premium	-	-	(16,269)	(152,163)	-	-
R203 (8.25% 2017/09/15)	-	-	916,934	-	-	-
Cash value	-	-	891,912	-	-	-
Discount	-	-	25,022	-	-	-
Premium	-	-	-	-	-	-
Loans issued for extraordinary purposes	7,000,000	-	4,539,207	9,460,793	-	7,000,000
Cash value	-	-	4,539,207	9,460,793	-	7,000,000
Z016 (0.00% 2014/03/31)	-	-	4,539,207	9,460,793	-	7,000,000
Cash value	-	-	4,539,207	9,460,793	-	7,000,000

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

Description	2005/06			2004/05		Unaudited Fiscal year R'000
	Annual Budget R'000	May R'000	Year to date R'000	Preliminary Outcome R'000	May R'000	
Redemption of domestic long-term loans	33,372,300	1,528	4,602,226	43,136,707	-	7,065,669
Scheduled	26,372,300	1,528	63,019	26,351,735	-	65,669
Due to switches	7,000,000	-	4,539,207	16,784,972	-	7,000,000
Scheduled redemptions	26,372,300	1,528	63,019	26,351,735	-	65,669
BT04 (13.60% 2004/09/30)	-	-	-	1,506	-	-
BT10 (14.45% 2005/03/31)	-	-	-	2,030	-	-
LW12 (16.40% 2004/04/30)	-	-	-	130	-	130
NH09 (10.00% 2004/12/31)	-	-	-	21,000	-	-
R089 (9.00% 2004/04/15)	-	-	-	473	-	473
R093 (9.25% 2004/07/01)	-	-	-	1,236	-	-
R097 (9.375% 2004/07/01)	-	-	-	1,204	-	-
R151 (12.00% 2005/02/28)	-	-	-	26,179,520	-	-
TR21 (18.00% 2005/05/31)	-	250	250	-	-	-
Z013 (12.04% 2004/06/30)	-	-	-	7,000	-	-
Retail Bonds	-	1,278	1,657	4,364	-	-
Former regional authorities' debt	-	-	66	68,206	-	-
Former SARB Namibian loan facility	-	-	61,046	65,066	-	65,066
Redemptions due to switches	7,000,000	-	4,539,207	16,784,972	-	7,000,000
Cash value	-	-	4,539,207	17,091,291	-	7,000,000
Book profit	-	-	-	14,114	-	-
Book loss	-	-	-	(320,433)	-	-
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	-	-
Cash value	-	-	-	495,295	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(26,839)	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	1,160,000	-	-
Cash value	-	-	-	1,334,826	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(174,826)	-	-
R194 (10.00% 2007-08-09/02/28)	-	-	-	1,300,000	-	-
Cash value	-	-	-	1,377,888	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(77,888)	-	-
R201 (8.75% 2014/12/21)	-	-	-	1,702,620	-	-
Cash value	-	-	-	1,695,311	-	-
Book profit	-	-	-	14,114	-	-
Book loss	-	-	-	(6,805)	-	-
Z016 (0.00% 2014/03/31)	-	-	4,539,207	9,460,793	-	7,000,000
Cash value	-	-	4,539,207	9,460,793	-	7,000,000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-

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Schedule 4.3 Issuance and redemption of foreign loans

Description	2005/06			2004/05		
	Annual Budget R'000	May R'000	Year to date R'000	Preliminary Outcome R'000	May R'000	Unaudited Fiscal year R'000
Scheduled redemptions	2,059,300	143,470	218,027	5,334,967	124,250	148,202
Rand value at date of issue	1,311,000	141,392	216,387	4,039,249	129,181	152,328
Revaluation	748,300	2,078	1,640	1,295,718	(4,931)	(4,126)
TY2/64 Kwandebele Water Augmentation Project	-	2,823	2,823	5,522	2,814	2,814
Rand value at date of issue	-	1,821	1,821	3,641	1,821	1,821
Revaluation	-	1,002	1,002	1,881	993	993
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	-	127,236	167,192	395,659	121,436	121,436
Rand value at date of issue	-	127,227	168,036	391,066	127,360	127,360
Revaluation	-	9	(844)	4,593	(5,924)	(5,924)
TY2/73C Soci�t� G�n�rale/Paribas	-	13,411	13,411	27,413	-	-
Rand value at date of issue	-	12,344	12,344	26,917	-	-
Revaluation	-	1,067	1,067	496	-	-
TY2/73E Barclays Bank PLC	-	-	34,601	50,335	-	23,952
Rand value at date of issue	-	-	34,186	48,790	-	23,147
Revaluation	-	-	415	1,545	-	805
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	-	4,578	-	-
Rand value at date of issue	-	-	-	5,613	-	-
Revaluation	-	-	-	(1,035)	-	-
Loans issued for financing (gross)	14,098,000	20,113	393,741	9,958,045	120,429	1,167,084
Cash value	14,098,000	20,113	393,741	9,872,896	120,429	1,167,084
Discount	-	-	-	85,149	-	-
Premium	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	-	51,643	12,763	12,763
Cash value	-	-	-	51,643	12,763	12,763
Discount	-	-	-	-	-	-
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)	-	20,113	393,741	3,406,835	107,666	1,154,321
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	1,267,991	-	-
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	5,476	586,953	-	438,715
TY2/73C Soci�t� G�n�rale/Paribas	-	-	91,522	165,482	-	149,115
TY2/73D Mediocredito Centrale S.P.A	-	20,113	20,113	137,883	-	30,491
TY2/73E Barclays Bank PLC	-	-	276,630	1,248,526	107,666	536,000

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Schedule 4.4 Change in cash and other balances

Description	2005/06			2004/05		Unaudited Fiscal year R'000
	Annual Budget R'000	May R'000	Year to date R'000	Preliminary Outcome R'000	May R'000	
Change in cash balances 1)	9,140,200	(4,898,392)	2,347,529	(18,201,319)	3,724,313	9,047,645
Opening balance	19,140,200	23,624,345	30,870,266	12,668,947	7,345,615	12,668,947
Reserve Bank accounts	-	903,236	907,732	196,277	499,656	196,277
Commercial Banks - Tax and Loan accounts	-	22,721,109	29,962,534	12,472,670	6,845,959	12,472,670
Closing balance	10,000,000	28,522,737	28,522,737	30,870,266	3,621,302	3,621,302
Reserve Bank accounts	-	7,722,915	7,722,915	907,732	462,152	462,152
Commercial Banks - Tax and Loan accounts	-	20,799,822	20,799,822	29,962,534	3,159,150	3,159,150
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	244,005	2,172,794	2,654,713	(414,608)	2,338,334
Surrenders by National Departments 2)	1,500,000	6,475	6,876	2,476,762	153,827	153,827
2004/2005	-	6,475	6,476	-	-	-
2003/2004	-	-	-	2,442,999	153,827	153,827
2002/2003	-	-	400	33,763	-	-
Late requests by National Departments 3)	-	-	(6,294)	(554,448)	(25,978)	(62,611)
2004/2005 (inclusive of RDP)	-	-	(6,294)	-	-	-
2003/2004 (inclusive of RDP)	-	-	-	(517,815)	(25,978)	(25,978)
2002/2003 (inclusive of RDP)	-	-	-	(36,633)	-	(36,633)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	7,239,409	(2,273,509)	(2,427,234)	875,756	(3,112,012)
Total change in cash and other balances	10,640,200	2,591,497	2,247,396	(16,051,526)	4,313,310	8,365,183

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