NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2005/06 Annual Budget R'000	2005/06 July R'000	2005/06 Year to date R'000	2004/05 Preliminary Outcome R'000	2004/05 July R'000	2004/05 Unaudited Fiscal year R'000
Domestic short-term loans (net)		**4,974,000**	**2,035,125**	**10,392,134**	**6,132,008**	**26,917**	**(18,332)**
Treasury Bills		6,000,000	2,000,000	6,500,000	5,850,000	-	(94,000)
91 days		-	1,600,000	5,200,000	5,850,000	-	-
182 days		-	200,000	650,000	-	-	(94,000)
273 days		-	200,000	650,000	-	-	-
Corporation for Public Deposits		(1,026,000)	35,125	3,892,134	282,008	26,917	75,668
Domestic long-term loans (net)		**25,768,136**	**4,330,110**	**21,143,929**	**33,409,379**	**4,144,432**	**21,621,463**
Loans issued for financing (net)		18,768,136	4,330,110	16,903,299	24,588,062	4,019,031	15,101,669
Loans issued (gross)	4.1	48,431,436	4,643,190	17,565,566	53,131,409	4,329,138	16,323,454
Discount	4.1	(3,291,000)	(76,353)	(311,837)	(2,191,612)	(304,254)	(1,131,454)
Redemptions							
Scheduled	4.2	(26,372,300)	(236,727)	(350,430)	(26,351,735)	(5,853)	(90,331)
Loans issued for switches (net)		-	-	(298,577)	(639,476)	125,401	(480,206)
Loans issued (gross)	4.1	7,000,000	-	4,265,652	16,316,781	1,223,960	7,691,079
Discount	4.1	-	-	(25,022)	(185,399)	(98,559)	(171,285)
Loans switched (excluding book profit)	4.2	(7,000,000)	-	(4,539,207)	(16,770,858)	(1,000,000)	(8,000,000)
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**	**1,185,280**	**1,349,239**	**4,537,929**	**1,525,718**	**6,633,042**
Loans issued for financing (net)		12,038,700	1,185,280	1,349,239	4,537,929	1,525,718	6,633,042
Loans issued (gross)		14,098,000	1,216,832	1,660,091	9,958,045	1,527,428	9,321,686
Discount		-	-	-	(85,149)	-	(85,149)
Redemptions							
Rand value at date of issue		(1,311,000)	(34,677)	(299,829)	(4,039,249)	(2,000)	(1,790,604)
Revaluation		(748,300)	3,125	(11,023)	(1,295,718)	290	(812,891)
Change in cash and other balances	4.4	**10,640,200**	**(9,170,205)**	**(23,432,734)**	**(16,051,526)**	**(544,255)**	**(6,803,113)**
Change in cash balances		9,140,200	(8,898,515)	(21,855,874)	(18,201,319)	(1,318,311)	(5,370,599)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	(220,862)	2,265,326	2,654,713	531,962	2,949,695
Surrenders		1,500,000	16,304	185,995	2,476,762	34,093	187,920
Late requests		-	-	(63,139)	(554,448)	-	(62,611)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(67,132)	(3,965,042)	(2,427,234)	208,001	(4,507,518)
TOTAL BORROWING		**53,421,036**	**(1,619,690)**	**9,452,568**	**28,027,790**	**5,152,812**	**21,433,060**

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	2005/06 July R'000	2005/06 Year to date R'000	2004/05 Preliminary Outcome R'000	2004/05 July R'000	2004/05 Unaudited Fiscal year R'000
Domestic long-term loans (gross)	**62,431,436**	**4,643,190**	**26,370,425**	**78,908,983**	**5,553,098**	**31,014,533**
Loans issued for financing	48,431,436	4,643,190	17,565,566	53,131,409	4,329,138	16,323,454
Loans issued for switches	7,000,000	-	4,265,652	16,316,781	1,223,960	7,691,079
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**	**4,643,190**	**17,565,566**	**53,131,409**	**4,329,138**	**16,323,454**
Cash value	45,140,436	4,709,505	17,446,409	49,789,034	4,026,321	14,856,340
Discount	3,291,000	76,353	311,837	2,191,612	304,254	1,131,454
Premium	-	(175,681)	(803,951)	(1,503,660)	(35,128)	(200,677)
Revaluation	-	33,013	611,271	2,654,423	33,691	536,337
Retail Bonds	-	54,203	191,090	1,301,591	129,431	325,926
Cash value	-	54,203	191,090	1,301,591	129,431	325,926
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)	-	-	1,552,000	1,381,000	-	-
Cash value	-	-	2,095,921	1,744,591	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(543,921)	(363,591)	-	-
R186 (10.50% 2025-26-27/12/21)	-	417,000	417,000	3,722,000	200,000	1,329,000
Cash value	-	536,498	536,498	4,549,340	220,404	1,492,529
Discount	-	-	-	-	-	-
Premium	-	(119,498)	(119,498)	(827,340)	(20,404)	(163,529)
R189 (6.25% 2013/03/31)	-	-	700,562	2,925,210	-	935,436
Cash value	-	-	450,000	1,915,000	-	615,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	250,562	1,010,210	-	320,436
R194 (10.00% 2007-08-09/02/28)	-	-	-	3,411,000	1,050,000	2,575,000
Cash value	-	-	-	3,484,805	1,064,724	2,612,148
Discount	-	-	-	-	-	-
Premium	-	-	-	(73,805)	(14,724)	(37,148)
R197 (5.50% 2023/12/07)	-	64,213	545,345	4,516,561	-	392,338
Cash value	-	40,000	340,000	3,055,000	-	270,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	24,213	205,345	1,461,561	-	122,338
R198 (3.80% 2008/03/31)	-	-	946,564	1,552,652	283,691	843,563
Cash value	-	-	800,000	1,370,000	250,000	750,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	146,564	182,652	33,691	93,563
R199 (11.32% 2007/03/30)	-	-	-	1,250,000	-	250,000
Cash value	-	-	-	1,249,454	-	248,909
Discount	-	-	-	1,091	-	1,091
Premium	-	-	-	(545)	-	-
R201 (8.75% 2014/12/21)	-	1,138,000	2,066,000	10,956,000	950,000	4,991,000
Cash value	-	1,188,666	2,132,923	10,310,432	865,941	4,517,362
Discount	-	-	580	699,698	84,059	473,638
Premium	-	(50,666)	(67,503)	(54,130)	-	-

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

Description	2005/06 Annual Budget R'000	2005/06 July R'000	2005/06 Year to date R'000	2004/05 Preliminary Outcome R'000	2004/05 July R'000	2004/05 Unaudited Fiscal year R'000
R202 (3.45% 2033/12/07)	-	188,800	188,800	500,000	150,000	150,000
Cash value	-	180,000	180,000	476,125	140,683	140,683
Discount	-	-	-	23,875	9,317	9,317
Premium	-	-	-	-	-	-
Revaluation	-	8,800	8,800	-	-	-
R203 (8.25% 2017/09/15)	-	867,000	3,778,000	12,937,000	1,554,000	4,509,000
Cash value	-	872,492	3,768,867	11,931,950	1,343,122	3,861,592
Discount	-	-	24,709	1,048,239	210,878	647,408
Premium	-	(5,492)	(15,576)	(43,189)	-	-
R204 (8.00% 2018/12/21)	-	-	4,236,000	8,042,000	-	-
Cash value	-	-	4,078,510	7,662,924	-	-
Discount	-	-	157,490	418,709	-	-
Premium	-	-	-	(39,633)	-	-
R205 (6.88% 2012/03/31)	-	800,000	800,000	-	-	-
Cash value	-	800,025	800,025	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(25)	(25)	-	-	-
R207 (7.25% 2020/01/15)	-	1,100,000	1,831,000	-	-	-
Cash value	-	1,023,647	1,701,942	-	-	-
Discount	-	76,353	129,058	-	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	13,974	25,205	80,703	12,016	22,191
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	343	-	166
Z013 (12.04% 2004/06/30)	-	-	-	397	-	397
Z014 (12.60% 2015/06/30)	-	-	2,483	4,453	-	2,145
Z015 (12.60% 2006/06/30)	-	-	355	650	-	316
Z018 (13.35% 2014/03/31)	-	-	-	258	-	-
Z019 (13.30% 2014/06/30)	-	-	489	889	-	430
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	1,094	-	530
Z065 (16.53% 2005/07/01)	-	1,526	1,526	2,712	1,302	1,302
Z069 (15.71% 2005/06/30)	-	-	2,914	5,206	-	2,505
Z070 (15.70% 2005/07/01)	-	4,368	4,368	7,805	3,755	3,755
Z071 (15.64% 2015/07/01)	-	8,080	8,080	14,457	6,959	6,959
Z073 (15.60% 2005/12/31)	-	-	671	1,200	-	577
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**	**1,223,960**	**7,691,079**
Cash value	-	-	4,539,207	17,091,290	1,125,401	8,125,401
Discount	-	-	25,022	185,399	98,559	171,285
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 Annual Budget R'000	2005/06 July R'000	2005/06 Year to date R'000	2004/05 Preliminary Outcome R'000	2004/05 July R'000	2004/05 Unaudited Fiscal year R'000
R201 (8.75% 2014/12/21)	-	-	1,964,834	6,314,740	1,223,960	2,296,686
Cash value	-	-	1,981,103	6,281,504	1,125,401	2,125,401
Discount	-	-	-	185,399	98,559	171,285
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 Annual Budget R'000	2005/06 July R'000	2005/06 Year to date R'000	2004/05 Preliminary Outcome R'000	2004/05 July R'000	2004/05 Unaudited Fiscal year R'000
Redemption of domestic long-term loans	**33,372,300**	**236,727**	**4,889,637**	**43,136,707**	**1,005,853**	**8,090,331**
Scheduled	26,372,300	236,727	350,430	26,351,735	5,853	90,331
Due to switches	7,000,000	-	4,539,207	16,784,972	1,000,000	8,000,000
Scheduled redemptions	**26,372,300**	**236,727**	**350,430**	**26,351,735**	**5,853**	**90,331**
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	1,236	1,236
R097 (9.375% 2004/07/01)	-	-	-	1,204	1,204	1,204
R124 (13.00% 2005/07/15)	-	152,223	152,223	-	-	-
R151 (12.00% 2005/02/28)	-	-	-	26,179,520	-	-
TR21 (18.00% 2005/05/31)	-	-	250	-	-	-
Z013 (12.04% 2004/06/30)	-	-	-	7,000	-	7,000
Z065 (16.53% 2005/07/01)	-	20,000	20,000	-	-	-
Z069 (15.71% 2005/06/30)	-	-	40,000	-	-	-
Z070 (15.70% 2005/07/01)	-	60,000	60,000	-	-	-
Retail Bonds	-	1,161	4,088	4,364	-	-
Former regional authorities' debt	-	3,343	12,823	68,206	3,413	15,222
Former SARB Namibian loan facility	-	-	61,046	65,066	-	65,066
Redemptions due to switches	**7,000,000**	**-**	**4,539,207**	**16,784,972**	**1,000,000**	**8,000,000**
Cash value	-	-	4,539,207	17,091,291	1,125,401	8,125,401
Book profit	-	-	-	14,114	-	-
Book loss	-	-	-	(320,433)	(125,401)	(125,401)
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	1,000,000	1,000,000
Cash value	-	-	-	1,334,826	1,125,401	1,125,401
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(174,826)	(125,401)	(125,401)
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	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.3 Issuance and redemption of foreign loans

Description	2005/06 Annual Budget R'000	2005/06 July R'000	2005/06 Year to date R'000	2004/05 Preliminary Outcome R'000	2004/05 July R'000	2004/05 Unaudited Fiscal year R'000
Scheduled redemptions	**2,059,300**	**31,552**	**310,852**	**5,334,967**	**1,710**	**2,603,495**
Rand value at date of issue	1,311,000	34,677	299,829	4,039,249	2,000	1,790,604
Revaluation	748,300	(3,125)	11,023	1,295,718	(290)	812,891
TY2/64 Kwandebele Water Augmentation Project	-	-	2,823	5,522	-	2,814
Rand value at date of issue	-	-	1,821	3,641	-	1,821
Revaluation	-	-	1,002	1,881	-	993
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	-	-
Rand value at date of issue	-	-	-	1,975,290	-	-
Revaluation	-	-	-	480,960	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	228,465	395,659	-	179,809
Rand value at date of issue	-	-	216,801	391,066	-	175,704
Revaluation	-	-	11,664	4,593	-	4,105
TY2/73C Société Générale/Paribas	-	-	13,411	27,413	-	-
Rand value at date of issue	-	-	12,344	26,917	-	-
Revaluation	-	-	1,067	496	-	-
TY2/73D Mediocredito Centrale S.P.A	-	27,527	27,527	-	-	-
Rand value at date of issue	-	29,785	29,785	-	-	-
Revaluation	-	(2,258)	(2,258)	-	-	-
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	-	4,025	4,025	4,578	1,710	1,710
Rand value at date of issue	-	4,892	4,892	5,613	2,000	2,000
Revaluation	-	(867)	(867)	(1,035)	(290)	(290)
Loans issued for financing (gross)	**14,098,000**	**1,216,832**	**1,660,091**	**9,958,045**	**1,527,428**	**9,321,686**
Cash value	14,098,000	1,216,832	1,660,091	9,872,896	1,527,428	9,236,537
Discount	-	-	-	85,149	-	85,149
Premium	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	-	51,643	20,902	33,665
Cash value	-	-	-	51,643	20,902	33,665
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/82 World Bank (Municipal Finance Management) 2011/02/15	-	-	29,695	9,567	-	9,567
Cash value	-	-	29,695	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)	-	1,216,832	1,630,396	3,406,835	1,506,526	2,788,454
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	737,824	737,824	1,267,991	1,088,530	1,164,675
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	5,476	586,953	74,912	565,089
TY2/73C Société Générale/Paribas	-	6,532	98,054	165,482	7,063	156,178
TY2/73D Mediocredito Centrale S.P.A	-	-	39,936	137,883	-	30,491
TY2/73E Barclays Bank PLC	-	472,476	749,106	1,248,526	336,021	872,021

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description		2005/06 Annual Budget R'000	2005/06 July R'000	2005/06 Year to date R'000	2004/05 Preliminary Outcome R'000	2004/05 July R'000	2004/05 Unaudited Fiscal year R'000
Change in cash balances	1)	**9,140,200**	**(8,898,515)**	**(21,855,874)**	**(18,201,319)**	**(1,318,311)**	**(5,370,599)**
Opening balance		19,140,200	43,827,625	30,870,266	12,668,947	16,721,235	12,668,947
Reserve Bank accounts		-	16,751,343	907,732	196,277	482,316	196,277
Commercial Banks - Tax and Loan accounts		-	27,076,282	29,962,534	12,472,670	16,238,919	12,472,670
Closing balance		10,000,000	52,726,140	52,726,140	30,870,266	18,039,546	18,039,546
Reserve Bank accounts		-	16,800,632	16,800,632	907,732	465,512	465,512
Commercial Banks - Tax and Loan accounts		-	35,925,508	35,925,508	29,962,534	17,574,034	17,574,034
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		**-**	**(220,862)**	**2,265,326**	**2,654,713**	**531,962**	**2,949,695**
Surrenders by National Departments	2)	**1,500,000**	**16,304**	**185,995**	**2,476,762**	**34,093**	**187,920**
2004/2005		-	16,304	185,595	-	-	-
2003/2004		-	-	-	2,442,999	34,093	187,920
2002/2003		-	-	400	33,763	-	-
Late requests by National Departments	3)	**-**	**-**	**(63,139)**	**(554,448)**	**-**	**(62,611)**
2004/2005 (inclusive of RDP)		-	-	(63,139)	-	-	-
2003/2004 (inclusive of RDP)		-	-	-	(517,815)	-	(25,978)
2002/2003 (inclusive of RDP)		-	-	-	(36,633)	-	(36,633)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		**-**	**(67,132)**	**(3,965,042)**	**(2,427,234)**	**208,001**	**(4,507,518)**
Total change in cash and other balances		**10,640,200**	**(9,170,205)**	**(23,432,734)**	**(16,051,526)**	**(544,255)**	**(6,803,113)**

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