

NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2005/06			2004/05		
		Annual Budget R'000	August R'000	Year to date R'000	Preliminary Outcome R'000	August R'000	Unaudited Fiscal year R'000
Domestic short-term loans (net)		4,974,000	(5,272,128)	5,120,006	6,132,008	812,917	794,585
Treasury Bills		6,000,000	(1,100,000)	5,400,000	5,850,000	800,000	706,000
91 days		-	(2,000,000)	3,200,000	5,850,000	800,000	800,000
182 days		-	450,000	1,100,000	-	-	(94,000)
273 days		-	450,000	1,100,000	-	-	-
Corporation for Public Deposits		(1,026,000)	(4,172,128)	(279,994)	282,008	12,917	88,585
Domestic long-term loans (net)		25,768,136	4,333,936	25,477,865	33,409,379	5,597,499	27,218,962
Loans issued for financing (net)		18,768,136	4,333,936	21,237,235	24,588,062	5,597,499	20,699,168
Loans issued (gross)	4.1	48,431,436	4,400,063	21,965,629	53,131,409	5,889,953	22,213,407
Discount	4.1	(3,291,000)	(62,255)	(374,092)	(2,191,612)	(289,054)	(1,420,508)
Redemptions							
Scheduled	4.2	(26,372,300)	(3,872)	(354,302)	(26,351,735)	(3,400)	(93,731)
Loans issued for switches (net)		-	-	(298,577)	(639,476)	-	(480,206)
Loans issued (gross)	4.1	7,000,000	-	4,265,652	16,316,781	-	7,691,079
Discount	4.1	-	-	(25,022)	(185,399)	-	(171,285)
Loans switched (excluding book profit)	4.2	(7,000,000)	-	(4,539,207)	(16,770,858)	-	(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)		12,038,700	(9,942)	1,339,297	4,537,929	69,114	6,702,156
Loans issued for financing (net)	4.3	12,038,700	(9,942)	1,339,297	4,537,929	69,114	6,702,156
Loans issued (gross)		14,098,000	18,329	1,678,420	9,958,045	69,114	9,390,800
Discount		-	-	-	(85,149)	-	(85,149)
Redemptions							
Rand value at date of issue		(1,311,000)	(26,916)	(326,745)	(4,039,249)	-	(1,790,604)
Revaluation		(748,300)	(1,355)	(12,378)	(1,295,718)	-	(812,891)
Change in cash and other balances	4.4	10,640,200	14,601,666	(8,831,068)	(16,051,526)	8,575,365	1,772,252
Change in cash balances		9,140,200	14,639,867	(7,216,007)	(18,201,319)	7,355,323	1,984,724
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	(442,131)	1,823,195	2,654,713	318,085	3,267,780
Surrenders		1,500,000	499,858	685,853	2,476,762	573,683	761,603
Late requests		-	-	(63,139)	(554,448)	-	(62,611)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(95,928)	(4,060,970)	(2,427,234)	328,274	(4,179,244)
TOTAL BORROWING		53,421,036	13,653,532	23,106,100	28,027,790	15,054,895	36,487,955

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		
	Annual Budget R'000	August R'000	Year to date R'000	Preliminary Outcome R'000	August R'000	Unaudited Fiscal year R'000
Domestic long-term loans (gross)	62,431,436	4,400,063	30,770,488	78,908,983	5,889,953	36,904,486
Loans issued for financing	48,431,436	4,400,063	21,965,629	53,131,409	5,889,953	22,213,407
Loans issued for switches	7,000,000	-	4,265,652	16,316,781	-	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	4,400,063	21,965,629	53,131,409	5,889,953	22,213,407
Cash value	45,140,436	4,157,563	21,603,972	49,789,034	5,722,217	20,578,557
Discount	3,291,000	62,255	374,092	2,191,612	289,054	1,420,508
Premium	-	(21,280)	(825,231)	(1,503,660)	(265,027)	(465,704)
Revaluation	-	201,525	812,796	2,654,423	143,709	680,046
Retail Bonds	-	63,787	254,877	1,301,591	278,713	604,639
Cash value	-	63,787	254,877	1,301,591	278,713	604,639
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	933,000	933,000
Cash value	-	-	2,095,921	1,744,591	1,158,425	1,158,425
Discount	-	-	-	-	-	-
Premium	-	-	(543,921)	(363,591)	(225,425)	(225,425)
R186 (10.50% 2025-26-27/12/21)	-	-	417,000	3,722,000	288,000	1,617,000
Cash value	-	-	536,498	4,549,340	327,057	1,819,586
Discount	-	-	-	-	-	-
Premium	-	-	(119,498)	(827,340)	(39,057)	(202,586)
R189 (6.25% 2013/03/31)	-	482,240	1,182,802	2,925,210	227,664	1,163,100
Cash value	-	300,000	750,000	1,915,000	150,000	765,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	182,240	432,802	1,010,210	77,664	398,100
R194 (10.00% 2007-08-09/02/28)	-	-	-	3,411,000	-	2,575,000
Cash value	-	-	-	3,484,805	-	2,612,148
Discount	-	-	-	-	-	-
Premium	-	-	-	(73,805)	-	(37,148)
R197 (5.50% 2023/12/07)	-	-	545,345	4,516,561	145,607	537,945
Cash value	-	-	340,000	3,055,000	100,000	370,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	205,345	1,461,561	45,607	167,945
R198 (3.80% 2008/03/31)	-	119,285	1,065,849	1,552,652	170,438	1,014,001
Cash value	-	100,000	900,000	1,370,000	150,000	900,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	19,285	165,849	182,652	20,438	114,001
R199 (11.32% 2007/03/30)	-	-	-	1,250,000	1,000,000	1,250,000
Cash value	-	-	-	1,249,454	1,000,545	1,249,454
Discount	-	-	-	1,091	-	1,091
Premium	-	-	-	(545)	(545)	(545)
R201 (8.75% 2014/12/21)	-	-	2,066,000	10,956,000	1,744,000	6,735,000
Cash value	-	-	2,132,923	10,310,432	1,609,150	6,126,512
Discount	-	-	580	699,698	134,850	608,488
Premium	-	-	(67,503)	(54,130)	-	-

NATIONAL REVENUE FUND

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

Description	2005/06			2004/05		
	Annual Budget R'000	August R'000	Year to date R'000	Preliminary Outcome R'000	August R'000	Unaudited Fiscal year R'000
R202 (3.45% 2033/12/07)	-	-	188,800	500,000	-	150,000
Cash value	-	-	180,000	476,125	-	140,683
Discount	-	-	-	23,875	-	9,317
Premium	-	-	-	-	-	-
Revaluation	-	-	8,800	-	-	-
R203 (8.25% 2017/09/15)	-	403,000	4,181,000	12,937,000	325,000	4,834,000
Cash value	-	415,130	4,183,997	11,931,950	279,537	4,141,129
Discount	-	-	24,709	1,048,239	45,463	692,871
Premium	-	(12,130)	(27,706)	(43,189)	-	-
R204 (8.00% 2018/12/21)	-	746,000	4,982,000	8,042,000	776,000	776,000
Cash value	-	755,088	4,833,598	7,662,924	667,259	667,259
Discount	-	-	157,490	418,709	108,741	108,741
Premium	-	(9,088)	(9,088)	(39,633)	-	-
R205 (6.88% 2012/03/31)	-	900,000	1,700,000	-	-	-
Cash value	-	900,062	1,700,087	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(62)	(87)	-	-	-
R206 (7.50% 2014/01/15)	-	822,000	822,000	-	-	-
Cash value	-	804,321	804,321	-	-	-
Discount	-	17,679	17,679	-	-	-
Premium	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	862,000	2,693,000	-	-	-
Cash value	-	817,424	2,519,366	-	-	-
Discount	-	44,576	173,634	-	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	1,751	26,956	80,703	1,531	23,722
Z005 (13.913% 2008/08/31)	-	1,086	1,086	1,964	949	949
Z006 (13.912% 2013/08/31)	-	665	665	1,204	582	582
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	2,712	-	1,302
Z069 (15.71% 2005/06/30)	-	-	2,914	5,206	-	2,505
Z070 (15.70% 2005/07/01)	-	-	4,368	7,805	-	3,755
Z071 (15.64% 2015/07/01)	-	-	8,080	14,457	-	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	-	7,691,079
Cash value	-	-	4,539,207	17,091,290	-	8,125,401
Discount	-	-	25,022	185,399	-	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)

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

Description	2005/06			2004/05		
	Annual Budget R'000	August R'000	Year to date R'000	Preliminary Outcome R'000	August R'000	Unaudited Fiscal year R'000
R201 (8.75% 2014/12/21)	-	-	1,964,834	6,314,740	-	2,296,686
Cash value	-	-	1,981,103	6,281,504	-	2,125,401
Discount	-	-	-	185,399	-	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			2004/05		Unaudited Fiscal year R'000
	Annual Budget R'000	August R'000	Year to date R'000	Preliminary Outcome R'000	August R'000	
Redemption of domestic long-term loans	33,372,300	3,872	4,893,509	43,136,707	3,400	8,093,731
Scheduled	26,372,300	3,872	354,302	26,351,735	3,400	93,731
Due to switches	7,000,000	-	4,539,207	16,784,972	-	8,000,000
Scheduled redemptions	26,372,300	3,872	354,302	26,351,735	3,400	93,731
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
R097 (9.375% 2004/07/01)	-	-	-	1,204	-	1,204
R124 (13.00% 2005/07/15)	-	-	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	-	-	-
Z069 (15.71% 2005/06/30)	-	-	40,000	-	-	-
Z070 (15.70% 2005/07/01)	-	-	60,000	-	-	-
Retail Bonds	-	3,872	7,960	4,364	-	-
Former regional authorities' debt	-	-	12,823	68,206	3,400	18,622
Former SARB Namibian loan facility	-	-	61,046	65,066	-	65,066
Redemptions due to switches	7,000,000	-	4,539,207	16,784,972	-	8,000,000
Cash value	-	-	4,539,207	17,091,291	-	8,125,401
Book profit	-	-	-	14,114	-	-
Book loss	-	-	-	(320,433)	-	(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
Cash value	-	-	-	1,334,826	-	1,125,401
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(174,826)	-	(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			2004/05		
	Annual Budget R'000	August R'000	Year to date R'000	Preliminary Outcome R'000	August R'000	Unaudited Fiscal year R'000
Scheduled redemptions	2,059,300	28,271	339,123	5,334,967	-	2,603,495
Rand value at date of issue	1,311,000	26,916	326,745	4,039,249	-	1,790,604
Revaluation	748,300	1,355	12,378	1,295,718	-	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	-	28,271	41,682	27,413	-	-
Rand value at date of issue	-	26,916	39,260	26,917	-	-
Revaluation	-	1,355	2,422	496	-	-
TY2/73D Mediocredito Centrale S.P.A	-	-	27,527	-	-	-
Rand value at date of issue	-	-	29,785	-	-	-
Revaluation	-	-	(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	4,578	-	1,710
Rand value at date of issue	-	-	4,892	5,613	-	2,000
Revaluation	-	-	(867)	(1,035)	-	(290)
Loans issued for financing (gross)	14,098,000	18,329	1,678,420	9,958,045	69,114	9,390,800
Cash value	14,098,000	18,329	1,678,420	9,872,896	69,114	9,305,651
Discount	-	-	-	85,149	-	85,149
Premium	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	-	51,643	-	33,665
Cash value	-	-	-	51,643	-	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)	-	18,329	1,648,725	3,406,835	69,114	2,857,568
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	737,824	1,267,991	-	1,164,675
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	5,476	586,953	-	565,089
TY2/73C Société Générale/Paribas	-	-	98,054	165,482	-	156,178
TY2/73D Mediocredito Centrale S.P.A	-	18,329	58,265	137,883	-	30,491
TY2/73E Barclays Bank PLC	-	-	749,106	1,248,526	69,114	941,135

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description	2005/06			2004/05		
	Annual Budget R'000	August R'000	Year to date R'000	Preliminary Outcome R'000	August R'000	Unaudited Fiscal year R'000
Change in cash balances 1)	9,140,200	14,639,867	(7,216,007)	(18,201,319)	7,355,323	1,984,724
Opening balance	19,140,200	52,726,140	30,870,266	12,668,947	18,039,546	12,668,947
Reserve Bank accounts	-	16,800,632	907,732	196,277	465,512	196,277
Commercial Banks - Tax and Loan accounts	-	35,925,508	29,962,534	12,472,670	17,574,034	12,472,670
Closing balance	10,000,000	38,086,273	38,086,273	30,870,266	10,684,223	10,684,223
Reserve Bank accounts	-	16,768,372	16,768,372	907,732	437,533	437,533
Commercial Banks - Tax and Loan accounts	-	21,317,901	21,317,901	29,962,534	10,246,690	10,246,690
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(442,131)	1,823,195	2,654,713	318,085	3,267,780
Surrenders by National Departments 2)	1,500,000	499,858	685,853	2,476,762	573,683	761,603
2004/2005	-	499,858	685,453	-	-	-
2003/2004	-	-	-	2,442,999	573,683	761,603
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	-	(95,928)	(4,060,970)	(2,427,234)	328,274	(4,179,244)
Total change in cash and other balances	10,640,200	14,601,666	(8,831,068)	(16,051,526)	8,575,365	1,772,252

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