

NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2005/06			2004/05		
		Revised Estimate R'000	November R'000	Year to date R'000	Audited Outcome R'000	November R'000	Year to date R'000
Domestic short-term loans (net)		4,974,000	2,353,872	5,141,255	6,132,008	1,003,917	4,674,506
Treasury Bills		6,000,000	401,620	3,401,620	5,850,000	1,000,000	4,529,170
91 days		-	(498,380)	(1,298,380)	5,850,000	1,000,000	4,623,170
182 days		-	250,000	2,150,000	-	-	(94,000)
273 days		-	650,000	2,550,000	-	-	-
Corporation for Public Deposits		(1,026,000)	1,952,252	1,739,635	282,008	3,917	145,336
Domestic long-term loans (net)		23,292,100	3,942,951	36,465,377	33,409,379	4,549,320	42,448,055
Loans issued for financing (net)		19,051,100	3,942,951	32,224,747	24,588,062	4,584,993	35,963,934
Loans issued (gross)	4.1	46,403,500	3,995,431	33,217,044	53,131,409	4,806,279	38,177,453
Discount	4.1	(965,800)	(50,317)	(626,731)	(2,191,612)	(221,050)	(2,075,165)
Redemptions							
Scheduled	4.2	(26,386,600)	(2,163)	(365,566)	(26,351,735)	(236)	(138,354)
Loans issued for switches (net)		(298,000)	-	(298,577)	(639,476)	(35,673)	(515,879)
Loans issued (gross)	4.1	4,266,000	-	4,265,652	16,316,781	3,140,000	10,831,079
Discount	4.1	(25,000)	-	(25,022)	(185,399)	(14,114)	(185,399)
Loans switched (excluding book profit)	4.2	(4,539,000)	-	(4,539,207)	(16,770,858)	(3,161,559)	(11,161,559)
Loans issued for extraordinary purposes (net)	1)	4,539,000	-	4,539,207	9,460,793	-	7,000,000
Loans issued (gross)	4.1	4,539,000	-	4,539,207	9,460,793	-	7,000,000
Foreign long-term loans (net)	4.3	1,045,000	(136,019)	1,730,837	4,537,929	(36,287)	4,288,389
Loans issued for financing (net)		1,045,000	(136,019)	1,730,837	4,537,929	(36,287)	4,288,389
Loans issued (gross)		3,594,000	8,671	2,322,197	9,958,045	85,064	9,620,110
Discount		-	-	-	(85,149)	-	(85,149)
Redemptions							
Rand value at date of issue		(1,949,400)	(154,667)	(580,938)	(4,039,249)	(129,180)	(3,960,375)
Revaluation		(599,600)	9,977	(10,422)	(1,295,718)	7,829	(1,286,197)
Change in cash and other balances	4.4	(16,248,099)	(7,522,683)	(31,248,596)	(16,096,979)	(3,657,117)	(18,349,420)
Change in cash balances		(17,748,099)	(6,337,944)	(27,878,201)	(18,201,319)	(3,856,539)	(18,943,535)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	(948,583)	841,364	2,654,713	(927,943)	2,662,555
Surrenders		1,500,000	453,304	1,717,335	2,476,762	867,730	2,159,190
Late requests		-	-	(63,139)	(554,448)	-	(62,611)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(689,460)	(5,865,955)	(2,472,687)	259,635	(4,165,019)
TOTAL BORROWING		13,063,001	(1,361,879)	12,088,873	27,982,337	1,859,833	33,061,530

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		
	Revised Estimate R'000	November R'000	Year to date R'000	Audited Outcome R'000	November R'000	Year to date R'000
Domestic long-term loans (gross)	55,208,500	3,995,431	42,021,903	78,908,983	7,946,279	56,008,532
Loans issued for financing	46,403,500	3,995,431	33,217,044	53,131,409	4,806,279	38,177,453
Loans issued for switches	4,266,000	-	4,265,652	16,316,781	3,140,000	10,831,079
Loans issued for extraordinary purposes	4,539,000	-	4,539,207	9,460,793	-	7,000,000
Loans issued for financing (gross)	46,403,500	3,995,431	33,217,044	53,131,409	4,806,279	38,177,453
Cash value	45,437,700	3,397,903	31,405,145	49,789,034	4,262,753	35,045,644
Discount	965,800	50,317	626,731	2,191,612	221,050	2,075,165
Premium	-	(56,030)	(1,003,923)	(1,503,660)	-	(758,460)
Revaluation	-	603,241	2,189,091	2,654,423	322,476	1,815,104
Retail Bonds	-	17,351	329,594	1,301,591	130,062	991,312
Cash value	-	17,351	329,594	1,301,591	130,062	991,312
R153 (13.00% 2009-10-11/08/31)	-	-	288,000	527,000	-	527,000
Cash value	-	-	345,428	628,427	-	628,427
Discount	-	-	-	-	-	-
Premium	-	-	(57,428)	(101,427)	-	(101,427)
R157 (13.50% 2014-15-16/09/15)	-	-	1,552,000	1,381,000	-	1,173,000
Cash value	-	-	2,095,921	1,744,591	-	1,463,133
Discount	-	-	-	-	-	-
Premium	-	-	(543,921)	(363,591)	-	(290,133)
R186 (10.50% 2025-26-27/12/21)	-	173,000	993,000	3,722,000	-	2,098,000
Cash value	-	223,734	1,276,654	4,549,340	-	2,390,550
Discount	-	-	-	-	-	-
Premium	-	(50,734)	(283,654)	(827,340)	-	(292,550)
R189 (6.25% 2013/03/31)	-	667,384	3,243,649	2,925,210	382,535	2,310,102
Cash value	-	400,000	2,000,000	1,915,000	250,000	1,515,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	267,384	1,243,649	1,010,210	132,535	795,102
R194 (10.00% 2007-08-09/02/28)	-	-	-	3,411,000	-	3,411,000
Cash value	-	-	-	3,484,805	-	3,484,805
Discount	-	-	-	-	-	-
Premium	-	-	-	(73,805)	-	(73,805)
R197 (5.50% 2023/12/07)	-	766,483	1,566,125	4,516,561	589,941	2,672,445
Cash value	-	450,000	940,000	3,055,000	400,000	1,820,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	316,483	626,125	1,461,561	189,941	852,445
R198 (3.80% 2008/03/31)	-	-	1,672,214	1,552,652	-	1,437,557
Cash value	-	-	1,400,000	1,370,000	-	1,270,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	272,214	182,652	-	167,557
R199 (11.32% 2007/03/30)	-	-	-	1,250,000	-	1,250,000
Cash value	-	-	-	1,249,454	-	1,249,454
Discount	-	-	-	1,091	-	1,091
Premium	-	-	-	(545)	-	(545)
R201 (8.75% 2014/12/21)	-	-	2,240,000	10,956,000	581,000	9,533,000
Cash value	-	-	2,313,121	10,310,432	569,089	8,833,302
Discount	-	-	580	699,698	11,911	699,698
Premium	-	-	(73,701)	(54,130)	-	-

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

Description	2005/06			2004/05		
	Revised Estimate R'000	November R'000	Year to date R'000	Audited Outcome R'000	November R'000	Year to date R'000
R202 (3.45% 2033/12/07)	-	169,374	527,103	500,000	100,000	250,000
Cash value	-	150,000	480,000	476,125	95,350	236,033
Discount	-	-	-	23,875	4,650	13,967
Premium	-	-	-	-	-	-
Revaluation	-	19,374	47,103	-	-	-
R203 (8.25% 2017/09/15)	-	-	4,527,000	12,937,000	1,774,000	9,402,000
Cash value	-	-	4,533,039	11,931,950	1,667,440	8,365,346
Discount	-	-	24,709	1,048,239	106,560	1,036,654
Premium	-	-	(30,748)	(43,189)	-	-
R204 (8.00% 2018/12/21)	-	691,000	5,960,000	8,042,000	1,248,000	3,073,000
Cash value	-	696,228	5,813,095	7,662,924	1,150,071	2,749,245
Discount	-	-	161,221	418,709	97,929	323,755
Premium	-	(5,228)	(14,316)	(39,633)	-	-
R205 (6.88% 2012/03/31)	-	300,000	2,000,000	-	-	-
Cash value	-	300,068	2,000,155	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(68)	(155)	-	-	-
R206 (7.50% 2014/01/15)	-	807,000	2,953,000	-	-	-
Cash value	-	782,400	2,862,962	-	-	-
Discount	-	24,600	90,038	-	-	-
Premium	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	403,000	5,286,000	-	-	-
Cash value	-	377,283	4,935,817	-	-	-
Discount	-	25,717	350,183	-	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	839	49,226	80,703	741	43,183
Z005 (13.913% 2008/08/31)	-	-	1,086	1,964	-	949
Z006 (13.912% 2013/08/31)	-	-	665	1,204	-	582
Z008 (14.299% 2008/10/31)	-	-	866	755	-	755
Z009 (12.15% 2013/11/30)	-	199	387	343	177	343
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)	-	-	142	258	-	125
Z019 (13.30% 2014/06/30)	-	-	489	889	-	430
Z020 (13.20% 2015/10/19)	-	-	2,588	2,272	-	2,272
Z021 (12.60% 2009/04/30)	-	-	3,837	3,395	-	3,395
Z025 (13.00% 2014/11/30)	-	640	1,241	1,094	564	1,094
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)	-	-	1,358	2,434	-	1,172
Z109 (15.25% 2019/09/15)	-	-	16,170	29,215	-	14,110
Capitalised interest on Retail Bonds (cash value)	-	-	30,133	28,692	-	5,854
RB01	-	-	17,280	16,702	-	3,397
RB02	-	-	4,624	4,518	-	920
RB03	-	-	8,229	7,472	-	1,537
Loans issued for switches	4,266,000	-	4,265,652	16,316,781	3,140,000	10,831,079
Cash value	4,241,000	-	4,539,207	17,091,290	3,222,473	11,347,874
Discount	25,000	-	25,022	185,399	14,114	185,399
Premium	-	-	(298,577)	(959,908)	(96,587)	(702,194)
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	340,000	340,000
Cash value	-	-	-	853,994	358,699	358,699
Discount	-	-	-	-	-	-
Premium	-	-	-	(45,538)	(18,699)	(18,699)
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	1,300,000	4,246,071
Cash value	-	-	-	4,377,888	1,377,888	4,377,888
Discount	-	-	-	-	-	-
Premium	-	-	-	(131,817)	(77,888)	(131,817)

NATIONAL REVENUE FUND

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

Description	2005/06			2004/05		
	Revised Estimate R'000	November R'000	Year to date R'000	Audited Outcome R'000	November R'000	Year to date R'000
R201 (8.75% 2014/12/21)	-	-	1,964,834	6,314,740	1,500,000	3,796,686
Cash value	-	-	1,981,103	6,281,504	1,485,886	3,611,287
Discount	-	-	-	185,399	14,114	185,399
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	4,539,000	-	4,539,207	9,460,793	-	7,000,000
Cash value	4,539,000	-	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		
	Revised Estimate R'000	November R'000	Year to date R'000	Audited Outcome R'000	November R'000	Year to date R'000
Redemption of domestic long-term loans	30,925,600	2,163	4,904,773	43,136,707	3,161,795	11,299,913
Scheduled	26,386,600	2,163	365,566	26,351,735	236	138,354
Due to switches	4,539,000	-	4,539,207	16,784,972	3,161,559	11,161,559
Scheduled redemptions	26,386,600	2,163	365,566	26,351,735	236	138,354
BT04 (13.60% 2004/09/30)	-	-	-	1,506	-	1,506
BT05 (11.50% 2005/09/30)	-	-	1,250	-	-	-
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	-	2,163	16,962	4,364	186	1,067
Former regional authorities' debt	-	-	13,835	68,206	50	60,672
Former SARB Namibian loan facility	-	-	61,046	65,066	-	65,066
Redemptions due to switches	4,539,000	-	4,539,207	16,784,972	3,161,559	11,161,559
Cash value	-	-	4,539,207	17,091,291	3,222,473	11,347,874
Book profit	-	-	-	14,114	-	-
Book loss	-	-	-	(320,433)	(60,914)	(186,315)
R151 (12.00% 2005/02/28)	-	-	-	2,693,103	2,693,103	2,693,103
Cash value	-	-	-	2,727,178	2,727,178	2,727,178
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(34,075)	(34,075)	(34,075)
R152 (12.00% 2006/02/28)	-	-	-	468,456	468,456	468,456
Cash value	-	-	-	495,295	495,295	495,295
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(26,839)	(26,839)	(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		
	Revised Estimate R'000	November R'000	Year to date R'000	Audited Outcome R'000	November R'000	Year to date R'000
Scheduled redemptions	2,549,000	144,690	591,360	5,334,967	121,351	5,246,572
Rand value at date of issue	1,949,400	154,667	580,938	4,039,249	129,180	3,960,375
Revaluation	599,600	(9,977)	10,422	1,295,718	(7,829)	1,286,197
TY2/64 Kwandebele Water Augmentation Project	-	2,689	5,512	5,522	2,708	5,522
Rand value at date of issue	-	1,820	3,641	3,641	1,820	3,641
Revaluation	-	869	1,871	1,881	888	1,881
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	-	2,456,250
Rand value at date of issue	-	-	-	1,975,290	-	1,975,290
Revaluation	-	-	-	480,960	-	480,960
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	270,070	395,659	118,643	337,545
Rand value at date of issue	-	-	257,898	391,066	127,360	342,722
Revaluation	-	-	12,172	4,593	(8,717)	(5,177)
TY2/73C Soci�t� G�n�rale/Paribas	-	25,332	84,305	27,413	-	-
Rand value at date of issue	-	25,487	81,726	26,917	-	-
Revaluation	-	(155)	2,579	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	-	116,669	199,921	50,335	-	50,335
Rand value at date of issue	-	127,360	202,996	48,790	-	48,790
Revaluation	-	(10,691)	(3,075)	1,545	-	1,545
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)	3,594,000	8,671	2,322,197	9,958,045	85,064	9,620,110
Cash value	3,594,000	8,671	2,322,197	9,872,896	85,064	9,534,961
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)	-	8,671	2,292,502	3,406,835	85,064	3,086,878
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	737,824	1,267,991	-	1,164,675
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	5,476	586,953	-	584,820
TY2/73C Soci�t� G�n�rale/Paribas	-	2,799	196,059	165,482	-	158,622
TY2/73D Mediocredito Centrale S.P.A	-	-	99,415	137,883	20,301	50,792
TY2/73E Barclays Bank PLC	-	5,872	1,253,728	1,248,526	64,763	1,127,969

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description	2005/06			2004/05		
	Revised Estimate R'000	November R'000	Year to date R'000	Audited Outcome R'000	November R'000	Year to date R'000
Change in cash balances 1)	(17,748,099)	(6,337,944)	(27,878,201)	(18,201,319)	(3,856,539)	(18,943,535)
Opening balance	30,870,266	52,410,523	30,870,266	12,668,947	27,755,943	12,668,947
Reserve Bank accounts	-	20,277,606	907,732	196,277	1,108,049	196,277
Commercial Banks - Tax and Loan accounts	-	32,132,917	29,962,534	12,472,670	26,647,894	12,472,670
Closing balance	48,618,365	58,748,467	58,748,467	30,870,266	31,612,482	31,612,482
Reserve Bank accounts	-	21,671,780	21,671,780	907,732	2,396,685	2,396,685
Commercial Banks - Tax and Loan accounts	-	37,076,687	37,076,687	29,962,534	29,215,797	29,215,797
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(948,583)	841,364	2,654,713	(927,943)	2,662,555
Surrenders by National Departments 2)	1,500,000	453,304	1,717,335	2,476,762	867,730	2,159,190
2004/2005	-	453,304	1,716,935	-	-	-
2003/2004	-	-	-	2,442,999	867,730	2,159,190
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	-	(689,460)	(5,865,955)	(2,472,687)	259,635	(4,165,019)
Total change in cash and other balances	(16,248,099)	(7,522,683)	(31,248,596)	(16,096,979)	(3,657,117)	(18,349,420)

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