

NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2005/06			2004/05		
		Revised Estimate R'000	January R'000	Year to date R'000	Audited Outcome R'000	January R'000	Year to date R'000
Domestic short-term loans (net)		5,850,000	805,125	4,748,632	6,132,008	519,747	6,044,170
Treasury Bills		6,000,000	800,000	5,001,620	5,850,000	476,830	5,850,000
91 days		-	-	(1,298,380)	5,850,000	476,830	5,850,000
182 days		-	200,000	2,550,000	-	-	-
273 days		-	600,000	3,750,000	-	-	-
Corporation for Public Deposits		(150,000)	5,125	(252,988)	282,008	42,917	194,170
Domestic long-term loans (net)		23,305,823	2,950,751	41,731,795	33,409,379	3,423,310	49,280,080
Loans issued for financing (net)		19,065,378	2,950,751	37,491,165	24,588,062	3,462,398	42,877,667
Loans issued (gross)	4.1	46,219,878	2,961,556	38,515,922	53,131,409	3,488,326	45,207,988
Discount	4.1	(781,000)	(6,463)	(639,020)	(2,191,612)	(21,402)	(2,162,395)
Redemptions							
Scheduled	4.2	(26,373,500)	(4,342)	(385,737)	(26,351,735)	(4,526)	(167,926)
Loans issued for switches (net)		(298,555)	-	(298,577)	(639,476)	(39,088)	(597,587)
Loans issued (gross)	4.1	4,265,652	-	4,265,652	16,316,781	1,446,798	12,437,877
Discount	4.1	(25,000)	-	(25,022)	(185,399)	-	(185,399)
Loans switched (excluding book profit)	4.2	(4,539,207)	-	(4,539,207)	(16,770,858)	(1,485,886)	(12,850,065)
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	741,800	(259,720)	1,574,071	4,537,929	221,005	4,533,912
Loans issued for financing (net)		741,800	(259,720)	1,574,071	4,537,929	221,005	4,533,912
Loans issued (gross)		3,214,250	380,890	2,864,476	9,958,045	223,873	9,926,615
Discount		-	-	-	(85,149)	-	(85,149)
Redemptions							
Rand value at date of issue		(1,964,150)	(750,401)	(1,379,921)	(4,039,249)	(3,613)	(4,012,332)
Revaluation		(508,300)	109,791	89,516	(1,295,718)	745	(1,295,222)
Change in cash and other balances	4.4	(19,632,824)	(5,180,983)	(47,718,965)	(16,097,218)	(4,159,699)	(39,243,122)
Change in cash balances		(22,040,415)	(6,801,944)	(45,865,718)	(18,201,319)	(5,493,130)	(39,719,500)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	2,451,551	2,342,098	2,654,713	2,805,992	3,862,788
Surrenders		2,510,930	61	1,885,017	2,476,762	15,966	2,308,468
Late requests		(103,339)	(61)	(63,200)	(554,448)	-	(62,611)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(830,590)	(6,017,162)	(2,472,926)	(1,488,527)	(5,632,267)
TOTAL BORROWING		10,264,799	(1,684,827)	335,533	27,982,098	4,363	20,615,040

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	January R'000	Year to date R'000	Audited Outcome R'000	January R'000	Year to date R'000
Domestic long-term loans (gross)	55,024,530	2,961,556	47,320,781	78,908,983	4,935,124	64,645,865
Loans issued for financing	46,219,878	2,961,556	38,515,922	53,131,409	3,488,326	45,207,988
Loans issued for switches	4,265,652	-	4,265,652	16,316,781	1,446,798	12,437,877
Loans issued for extraordinary purposes	4,539,000	-	4,539,207	9,460,793	-	7,000,000
Loans issued for financing (gross)	46,219,878	2,961,556	38,515,922	53,131,409	3,488,326	45,207,988
Cash value	45,438,878	2,898,521	36,619,503	49,789,034	3,315,823	41,888,715
Discount	781,000	6,463	639,020	2,191,612	21,402	2,162,395
Premium	-	(274,594)	(1,505,145)	(1,503,660)	(73,548)	(1,041,535)
Revaluation	-	331,166	2,762,544	2,654,423	224,649	2,198,413
Retail Bonds	-	43,684	409,019	1,301,591	79,719	1,199,155
Cash value	-	43,684	409,019	1,301,591	79,719	1,199,155
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)	-	200,000	1,752,000	1,381,000	-	1,381,000
Cash value	-	284,153	2,380,074	1,744,591	-	1,744,591
Discount	-	-	-	-	-	-
Premium	-	(84,153)	(628,074)	(363,591)	-	(363,591)
R186 (10.50% 2025-26-27/12/21)	-	450,000	2,060,000	3,722,000	168,000	2,726,000
Cash value	-	622,311	2,720,397	4,549,340	222,220	3,205,363
Discount	-	-	-	-	-	-
Premium	-	(172,311)	(660,397)	(827,340)	(54,220)	(479,363)
R189 (6.25% 2013/03/31)	-	-	3,578,428	2,925,210	460,848	2,770,950
Cash value	-	-	2,200,000	1,915,000	300,000	1,815,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	1,378,428	1,010,210	160,848	955,950
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)	-	687,718	2,511,351	4,516,561	148,706	3,314,811
Cash value	-	400,000	1,490,000	3,055,000	100,000	2,255,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	287,718	1,021,351	1,461,561	48,706	1,059,811
R198 (3.80% 2008/03/31)	-	243,448	1,915,662	1,552,652	115,095	1,552,652
Cash value	-	200,000	1,600,000	1,370,000	100,000	1,370,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	43,448	315,662	182,652	15,095	182,652
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)	-	-	2,528,000	10,956,000	211,000	10,089,000
Cash value	-	-	2,623,024	10,310,432	218,615	9,400,393
Discount	-	-	580	699,698	-	699,698
Premium	-	-	(95,604)	(54,130)	(7,615)	(11,091)
R202 (3.45% 2033/12/07)	-	-	527,103	500,000	-	350,000
Cash value	-	-	480,000	476,125	-	331,244
Discount	-	-	-	23,875	-	18,756
Premium	-	-	-	-	-	-
Revaluation	-	-	47,103	-	-	-
R203 (8.25% 2017/09/15)	-	-	4,527,000	12,937,000	1,392,000	11,444,000
Cash value	-	-	4,533,039	11,931,950	1,403,713	10,408,991
Discount	-	-	24,709	1,048,239	-	1,046,722
Premium	-	-	(30,748)	(43,189)	(11,713)	(11,713)
R204 (8.00% 2018/12/21)	-	403,000	6,363,000	8,042,000	900,000	5,124,000
Cash value	-	421,130	6,234,225	7,662,924	878,598	4,727,872
Discount	-	-	161,221	418,709	21,402	396,128
Premium	-	(18,130)	(32,446)	(39,633)	-	-
R205 (6.88% 2012/03/31)	-	-	2,300,000	-	-	-
Cash value	-	-	2,300,448	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(448)	-	-	-

NATIONAL REVENUE FUND

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

Description	2005/06			2004/05		
	Revised Estimate R'000	January R'000	Year to date R'000	Audited Outcome R'000	January R'000	Year to date R'000
R206 (7.50% 2014/01/15)	-	-	3,253,000	-	-	-
Cash value	-	-	3,161,511	-	-	-
Discount	-	-	91,489	-	-	-
Premium	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	925,000	6,411,000	-	-	-
Cash value	-	918,537	6,049,979	-	-	-
Discount	-	6,463	361,021	-	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	8,706	62,226	80,703	12,958	62,566
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)	-	-	387	343	-	343
Z013 (12.04% 2004/06/30)	-	-	-	397	-	397
Z014 (12.60% 2015/06/30)	-	-	5,155	4,453	-	4,453
Z015 (12.60% 2006/06/30)	-	-	731	650	-	650
Z018 (13.35% 2014/03/31)	-	-	142	258	-	125
Z019 (13.30% 2014/06/30)	-	-	1,011	889	-	889
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)	-	-	1,241	1,094	-	1,094
Z065 (16.53% 2005/07/01)	-	-	1,526	2,712	1,410	2,712
Z069 (15.71% 2005/06/30)	-	-	2,914	5,206	-	5,206
Z070 (15.70% 2005/07/01)	-	-	4,368	7,805	4,050	7,805
Z071 (15.64% 2015/07/01)	-	8,706	16,786	14,457	7,498	14,457
Z073 (15.60% 2005/12/31)	-	-	1,395	1,200	-	1,200
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	4,265,652	-	4,265,652	16,316,781	1,446,798	12,437,877
Cash value	4,240,652	-	4,539,207	17,091,290	1,485,886	13,043,185
Discount	25,000	-	25,022	185,399	-	185,399
Premium	-	-	(298,577)	(959,908)	(39,088)	(790,707)
R151 (12.00% 2005/02/28)	-	-	-	2,339,192	978,342	978,342
Cash value	-	-	-	2,368,479	990,591	990,591
Discount	-	-	-	-	-	-
Premium	-	-	-	(29,287)	(12,249)	(12,249)
R152 (12.00% 2006/02/28)	-	-	-	808,456	468,456	808,456
Cash value	-	-	-	853,994	495,295	853,994
Discount	-	-	-	-	-	-
Premium	-	-	-	(45,538)	(26,839)	(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	-	160,000
Cash value	-	-	-	209,425	-	209,425
Discount	-	-	-	-	-	-
Premium	-	-	-	(49,425)	-	(49,425)
R194 (10.00% 2007-08-09/02/28)	-	-	-	4,246,071	-	4,246,071
Cash value	-	-	-	4,377,888	-	4,377,888
Discount	-	-	-	-	-	-
Premium	-	-	-	(131,817)	-	(131,817)
R201 (8.75% 2014/12/21)	-	-	1,964,834	6,314,740	-	3,796,686
Cash value	-	-	1,981,103	6,281,504	-	3,611,287
Discount	-	-	-	185,399	-	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	January R'000	Year to date R'000	Audited Outcome R'000	January R'000	Year to date R'000
Redemption of domestic long-term loans	30,912,707	4,342	4,924,944	43,136,707	1,504,526	13,032,105
Scheduled	26,373,500	4,342	385,737	26,351,735	4,526	167,926
Due to switches	4,539,207	-	4,539,207	16,784,972	1,500,000	12,864,179
Scheduled redemptions	26,373,500	4,342	385,737	26,351,735	4,526	167,926
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	-	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	-	-	-
Z073 (15.60% 2005/12/31)	-	-	10,000	-	-	-
Retail Bonds	-	4,342	23,789	4,364	1,111	2,214
Former regional authorities' debt	-	-	17,179	68,206	3,415	68,097
Former SARB Namibian loan facility	-	-	61,046	65,066	-	65,066
Redemptions due to switches	4,539,207	-	4,539,207	16,784,972	1,500,000	12,864,179
Cash value	-	-	4,539,207	17,091,291	1,485,886	13,043,185
Book profit	-	-	-	14,114	14,114	14,114
Book loss	-	-	-	(320,433)	-	(193,120)
R151 (12.00% 2005/02/28)	-	-	-	2,693,103	-	2,693,103
Cash value	-	-	-	2,727,178	-	2,727,178
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(34,075)	-	(34,075)
R152 (12.00% 2006/02/28)	-	-	-	468,456	-	468,456
Cash value	-	-	-	495,295	-	495,295
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(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	1,500,000	1,702,620
Cash value	-	-	-	1,695,311	1,485,886	1,695,311
Book profit	-	-	-	14,114	14,114	14,114
Book loss	-	-	-	(6,805)	-	(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	January R'000	Year to date R'000	Audited Outcome R'000	January R'000	Year to date R'000
Scheduled redemptions	2,472,450	640,610	1,290,405	5,334,967	2,868	5,307,554
Rand value at date of issue	1,964,150	750,401	1,379,921	4,039,249	3,613	4,012,332
Revaluation	508,300	(109,791)	(89,516)	1,295,718	(745)	1,295,222
TY2/64 Kwandebele Water Augmentation Project	-	-	5,512	5,522	-	5,522
Rand value at date of issue	-	-	3,641	3,641	-	3,641
Revaluation	-	-	1,871	1,881	-	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
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt	-	102,385	102,385	-	-	-
Rand value at date of issue	-	117,346	117,346	-	-	-
Revaluation	-	(14,961)	(14,961)	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	328,265	395,659	-	395,659
Rand value at date of issue	-	-	306,242	391,066	-	391,066
Revaluation	-	-	22,023	4,593	-	4,593
TY2/73C Société Générale/Paribas	-	848	85,393	27,413	-	-
Rand value at date of issue	-	846	82,810	26,917	-	-
Revaluation	-	2	2,583	496	-	-
TY2/73D Mediocredito Centrale S.P.A	-	532,626	560,153	-	-	-
Rand value at date of issue	-	625,399	655,184	-	-	-
Revaluation	-	(92,773)	(95,031)	-	-	-
TY2/73E Barclays Bank PLC	-	-	199,921	50,335	-	50,335
Rand value at date of issue	-	-	202,996	48,790	-	48,790
Revaluation	-	-	(3,075)	1,545	-	1,545
TY2/65 IBRD World Bank Loan 2009/01/15	-	4,751	8,776	4,578	2,868	4,578
Rand value at date of issue	-	6,810	11,702	5,613	3,613	5,613
Revaluation	-	(2,059)	(2,926)	(1,035)	(745)	(1,035)
Loans issued for financing (gross)	3,214,250	380,890	2,864,476	9,958,045	223,873	9,926,615
Cash value	3,214,250	380,890	2,864,476	9,872,896	223,873	9,841,466
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	-	-	43,043	9,567	-	9,567
Cash value	-	-	43,043	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)	-	380,890	2,821,433	3,406,835	223,873	3,393,383
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	81,871	819,695	1,267,991	103,316	1,267,991
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	5,476	586,953	-	586,953
TY2/73C Société Générale/Paribas	-	9,913	210,735	165,482	-	165,482
TY2/73D Mediocredito Centrale S.P.A	-	-	99,415	137,883	-	124,431
TY2/73E Barclays Bank PLC	-	289,106	1,686,112	1,248,526	120,557	1,248,526

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description	2005/06			2004/05		
	Revised Estimate R'000	January R'000	Year to date R'000	Audited Outcome R'000	January R'000	Year to date R'000
Change in cash balances	(22,040,415)	(6,801,944)	(45,865,718)	(18,201,319)	(5,493,130)	(39,719,500)
Opening balance	30,870,266	69,934,040	30,870,266	12,668,947	46,895,317	12,668,947
Reserve Bank accounts	-	26,525,077	907,732	196,277	7,129,797	196,277
Commercial Banks - Tax and Loan accounts	-	43,408,963	29,962,534	12,472,670	39,765,520	12,472,670
Closing balance	52,910,681	76,735,984	76,735,984	30,870,266	52,388,447	52,388,447
Reserve Bank accounts	-	33,981,619	33,981,619	907,732	4,585,203	4,585,203
Commercial Banks - Tax and Loan accounts	-	42,754,365	42,754,365	29,962,534	47,803,244	47,803,244
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	2,451,551	2,342,098	2,654,713	2,805,992	3,862,788
Surrenders by National Departments	2,510,930	61	1,885,017	2,476,762	15,966	2,308,468
2004/2005	-	61	1,884,617	-	-	-
2003/2004	-	-	-	2,442,999	15,966	2,308,468
2002/2003	-	-	400	33,763	-	-
Late requests by National Departments	(103,339)	(61)	(63,200)	(554,448)	-	(62,611)
2004/2005 (inclusive of RDP)	-	(61)	(63,200)	-	-	-
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	-	(830,590)	(6,017,162)	(2,472,926)	(1,488,527)	(5,632,267)
Total change in cash and other balances	(19,632,824)	(5,180,983)	(47,718,965)	(16,097,218)	(4,159,699)	(39,243,122)

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