

NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2005/06										
		Revised Estimate R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	Year to date R'000
Domestic short-term loans (net)		4,974,000	(110,000)	5,949,877	2,517,132	2,035,125	(5,272,128)	(1,187,748)	(1,144,875)	2,353,872	(1,197,748)	3,943,507
Treasury Bills		6,000,000	-	2,000,000	2,500,000	2,000,000	(1,100,000)	(1,200,000)	(1,200,000)	401,620	800,000	4,201,620
91 days		-	-	1,600,000	2,000,000	1,600,000	(2,000,000)	(2,000,000)	(2,000,000)	(498,380)	-	(1,298,380)
182 days		-	-	200,000	250,000	200,000	450,000	400,000	400,000	250,000	200,000	2,350,000
273 days		-	-	200,000	250,000	200,000	450,000	400,000	400,000	650,000	600,000	3,150,000
Corporation for Public Deposits		(1,026,000)	(110,000)	3,949,877	17,132	35,125	(4,172,128)	12,252	55,125	1,952,252	(1,997,748)	(258,113)
Domestic long-term loans (net)		23,292,100	7,960,514	4,862,315	3,990,990	4,330,110	4,333,936	4,089,660	2,954,901	3,942,951	2,315,667	38,781,044
Loans issued for financing (net)		19,051,100	3,719,884	4,862,315	3,990,990	4,330,110	4,333,936	4,089,660	2,954,901	3,942,951	2,315,667	34,540,414
Loans issued (gross)	4.1	46,403,500	3,879,191	4,930,319	4,112,866	4,643,190	4,400,063	4,197,108	3,058,876	3,995,431	2,337,322	35,554,366
Discount	4.1	(965,800)	(97,816)	(66,476)	(71,192)	(76,353)	(62,255)	(105,672)	(96,650)	(50,317)	(5,826)	(632,557)
Redemptions		-	-	-	-	-	-	-	-	-	-	-
Scheduled	4.2	(26,386,600)	(61,491)	(1,528)	(50,684)	(236,727)	(3,872)	(1,776)	(7,325)	(2,163)	(15,829)	(381,395)
Loans issued for switches (net)		(298,000)	(298,577)	-	-	-	-	-	-	-	-	(298,577)
Loans issued (gross)	4.1	4,266,000	4,265,652	-	-	-	-	-	-	-	-	4,265,652
Discount	4.1	(25,000)	(25,022)	-	-	-	-	-	-	-	-	(25,022)
Loans switched (excluding book profit)	4.2	(4,539,000)	(4,539,207)	-	-	-	-	-	-	-	-	(4,539,207)
Loans issued for extraordinary purposes (net)	1)	4,539,000	4,539,207	-	-	-	-	-	-	-	-	4,539,207
Loans issued (gross)	4.1	4,539,000	4,539,207	-	-	-	-	-	-	-	-	4,539,207
Foreign long-term loans (net)	4.3	1,045,000	299,071	(123,357)	(11,755)	1,185,280	(9,942)	30,773	496,786	(136,019)	102,954	1,833,791
Loans issued for financing (net)		1,045,000	299,071	(123,357)	(11,755)	1,185,280	(9,942)	30,773	496,786	(136,019)	102,954	1,833,791
Loans issued (gross)		3,594,000	373,628	20,113	49,518	1,216,832	18,329	43,861	591,245	8,671	161,389	2,483,586
Discount		-	-	-	-	-	-	-	-	-	-	-
Redemptions		-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue		(1,949,400)	(74,995)	(141,813)	(48,344)	(34,677)	(26,916)	(12,867)	(86,659)	(154,667)	(48,582)	(629,520)
Revaluation		(599,600)	438	(1,657)	(12,929)	3,125	(1,355)	(221)	(7,800)	9,977	(9,853)	(20,275)
Change in cash and other balances	4.4	(16,248,099)	(344,100)	2,591,496	(16,509,923)	(9,170,205)	14,601,666	(12,197,632)	(2,697,215)	(7,522,683)	(11,289,386)	(42,537,982)
Change in cash balances		(17,748,099)	7,245,921	(4,898,392)	(15,304,888)	(8,898,515)	14,639,867	(10,642,996)	(3,681,254)	(6,337,944)	(11,185,573)	(39,063,774)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	1,928,789	244,005	313,394	(220,862)	(442,131)	(1,101,688)	1,068,440	(948,583)	(950,817)	(109,453)
Surrenders		1,500,000	401	6,475	162,815	16,304	499,858	532,012	46,166	453,304	167,621	1,884,956
Late requests		-	(6,294)	-	(56,845)	-	-	-	-	-	-	(63,139)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(9,512,917)	7,239,408	(1,624,399)	(67,132)	(95,928)	(984,960)	(130,567)	(689,460)	679,383	(5,186,572)
TOTAL BORROWING		13,063,001	7,805,485	13,280,331	(10,013,556)	(1,619,690)	13,653,532	(9,264,947)	(390,403)	(1,361,879)	(10,068,513)	2,020,360

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										
	Revised Estimate R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	Year to date R'000
Domestic long-term loans (gross)	55,208,500	12,684,050	4,930,319	4,112,866	4,643,190	4,400,063	4,197,108	3,058,876	3,995,431	2,337,322	44,359,225
Loans issued for financing	46,403,500	3,879,191	4,930,319	4,112,866	4,643,190	4,400,063	4,197,108	3,058,876	3,995,431	2,337,322	35,554,366
Loans issued for switches	4,266,000	4,265,652	-	-	-	-	-	-	-	-	4,265,652
Loans issued for extraordinary purposes	4,539,000	4,539,207	-	-	-	-	-	-	-	-	4,539,207
Loans issued for financing (gross)	46,403,500	3,879,191	4,930,319	4,112,866	4,643,190	4,400,063	4,197,108	3,058,876	3,995,431	2,337,322	35,554,366
Cash value	45,437,700	3,882,109	4,833,455	4,021,340	4,709,505	4,157,563	3,720,958	2,682,312	3,397,903	2,315,837	33,720,982
Discount	965,800	97,816	66,476	71,192	76,353	62,255	105,672	96,650	50,317	5,826	632,557
Premium	-	(198,727)	(179,976)	(249,567)	(175,681)	(21,280)	(116,464)	(6,198)	(56,030)	(226,628)	(1,230,551)
Revaluation	-	97,993	210,364	269,901	33,013	201,525	486,942	286,112	603,241	242,267	2,431,378
Retail Bonds	-	46,668	45,166	45,053	54,203	63,787	34,356	23,010	17,351	35,741	365,335
Cash value	-	46,668	45,166	45,053	54,203	63,787	34,356	23,010	17,351	35,741	365,335
R153 (13.00% 2009-10-11/08/31)	-	288,000	-	-	-	-	-	-	-	-	288,000
Cash value	-	345,428	-	-	-	-	-	-	-	-	345,428
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	(57,428)	-	-	-	-	-	-	-	-	(57,428)
R157 (13.50% 2014-15-16/09/15)	-	432,000	487,000	633,000	-	-	-	-	-	-	1,552,000
Cash value	-	573,299	654,178	868,444	-	-	-	-	-	-	2,095,921
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	(141,299)	(167,178)	(235,444)	-	-	-	-	-	-	(543,921)
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	417,000	-	403,000	-	173,000	617,000	1,610,000
Cash value	-	-	-	-	536,498	-	516,422	-	223,734	821,432	2,098,086
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	(119,498)	-	(113,422)	-	(50,734)	(204,432)	(488,086)
R189 (6.25% 2013/03/31)	-	232,107	468,455	-	-	482,240	1,145,483	247,980	667,384	334,779	3,578,428
Cash value	-	150,000	300,000	-	-	300,000	700,000	150,000	400,000	200,000	2,200,000
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	82,107	168,455	-	-	182,240	445,483	97,980	267,384	134,779	1,378,428
R194 (10.00% 2007-08-09/02/28)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
R197 (5.50% 2023/12/07)	-	-	-	481,132	64,213	-	-	254,297	766,483	257,508	1,823,633
Cash value	-	-	-	300,000	40,000	-	-	150,000	450,000	150,000	1,090,000
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	181,132	24,213	-	-	104,297	316,483	107,508	733,633
R198 (3.80% 2008/03/31)	-	115,886	291,909	538,769	-	119,285	241,459	364,906	-	-	1,672,214
Cash value	-	100,000	250,000	450,000	-	100,000	200,000	300,000	-	-	1,400,000
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	15,886	41,909	88,769	-	19,285	41,459	64,906	-	-	272,214
R199 (11.32% 2007/03/30)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	172,000	506,000	250,000	1,138,000	-	-	174,000	-	288,000	2,528,000
Cash value	-	171,420	518,798	254,039	1,188,666	-	-	180,198	-	309,903	2,623,024
Discount	-	580	-	-	-	-	-	-	-	-	580
Premium	-	-	(12,798)	(4,039)	(50,666)	-	-	(6,198)	-	(21,903)	(95,604)

NATIONAL REVENUE FUND

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

Description	2005/06										
	Revised Estimate R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	Year to date R'000
R202 (3.45% 2033/12/07)	-	-	-	-	188,800	-	-	168,929	169,374	-	527,103
Cash value	-	-	-	-	180,000	-	-	150,000	150,000	-	480,000
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	8,800	-	-	18,929	19,374	-	47,103
R203 (8.25% 2017/09/15)	-	-	1,949,000	962,000	867,000	403,000	346,000	-	-	-	4,527,000
Cash value	-	-	1,924,291	972,084	872,492	415,130	349,042	-	-	-	4,533,039
Discount	-	-	24,709	(10,084)	(5,492)	(12,130)	(3,042)	-	-	-	24,709
Premium	-	-	-	-	-	-	-	-	-	-	(30,748)
R204 (8.00% 2018/12/21)	-	2,589,000	1,182,000	465,000	-	746,000	-	287,000	691,000	-	5,960,000
Cash value	-	2,491,764	1,140,233	446,513	-	755,088	-	283,269	696,228	-	5,813,095
Discount	-	97,236	41,767	18,487	-	-	-	3,731	-	-	161,221
Premium	-	-	-	-	-	(9,088)	-	-	(5,228)	-	(14,316)
R205 (6.88% 2012/03/31)	-	-	-	-	800,000	900,000	-	-	300,000	300,000	2,300,000
Cash value	-	-	-	-	800,025	900,062	-	-	300,068	300,293	2,300,448
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	(25)	(62)	-	-	(68)	(293)	(448)
R206 (7.50% 2014/01/15)	-	-	-	-	-	822,000	796,000	528,000	807,000	300,000	3,253,000
Cash value	-	-	-	-	-	804,321	768,681	507,560	782,400	298,549	3,161,511
Discount	-	-	-	-	-	17,679	27,319	20,440	24,600	1,451	91,489
Premium	-	-	-	-	-	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	731,000	1,100,000	862,000	1,183,000	1,007,000	403,000	200,000	5,486,000
Cash value	-	-	-	678,295	1,023,647	817,424	1,104,647	934,521	377,283	195,625	5,131,442
Discount	-	-	-	52,705	76,353	44,576	78,353	72,479	25,717	4,375	354,558
Premium	-	-	-	-	-	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	3,530	789	6,912	13,974	1,751	17,670	3,761	839	4,294	53,520
Z005 (13.913% 2008/08/31)	-	-	-	-	-	1,086	-	-	-	-	1,086
Z006 (13.912% 2013/08/31)	-	-	-	-	-	665	-	-	-	-	665
Z008 (14.299% 2008/10/31)	-	418	-	-	-	-	-	448	-	-	866
Z009 (12.15% 2013/11/30)	-	-	188	-	-	-	-	-	199	-	387
Z013 (12.04% 2004/06/30)	-	-	-	-	-	-	-	-	-	-	-
Z014 (12.60% 2015/06/30)	-	-	-	2,483	-	-	-	-	-	2,672	5,155
Z015 (12.60% 2006/06/30)	-	-	-	355	-	-	-	-	-	376	731
Z018 (13.35% 2014/03/31)	-	-	-	-	-	-	142	-	-	-	142
Z019 (13.30% 2014/06/30)	-	-	-	489	-	-	-	-	-	522	1,011
Z020 (13.20% 2015/10/19)	-	1,252	-	-	-	-	-	1,336	-	-	2,588
Z021 (12.60% 2009/04/30)	-	1,860	-	-	-	-	-	1,977	-	-	3,837
Z025 (13.00% 2014/11/30)	-	-	601	-	-	-	-	-	640	-	1,241
Z065 (16.53% 2005/07/01)	-	-	-	-	1,526	-	-	-	-	-	1,526
Z069 (15.71% 2005/06/30)	-	-	-	2,914	-	-	-	-	-	-	2,914
Z070 (15.70% 2005/07/01)	-	-	-	-	4,368	-	-	-	-	-	4,368
Z071 (15.64% 2015/07/01)	-	-	-	-	8,080	-	-	-	-	-	8,080
Z073 (15.60% 2005/12/31)	-	-	-	671	-	-	-	-	-	724	1,395
Z083 (15.25% 2019/09/30)	-	-	-	-	-	-	-	-	-	-	1,358
Z109 (15.25% 2019/09/15)	-	-	-	-	-	-	16,170	-	-	-	16,170
Capitalised interest on Retail Bonds (cash value)	-	-	-	-	-	-	30,140	(7)	-	-	30,133
RB01	-	-	-	-	-	-	17,286	(6)	-	-	17,280
RB02	-	-	-	-	-	-	4,624	-	-	-	4,624
RB03	-	-	-	-	-	-	8,230	(1)	-	-	8,229

NATIONAL REVENUE FUND
Schedule 4.3 Issuance and redemption of foreign loans

Description	2005/06										
	Revised Estimate R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	Year to date R'000
Scheduled redemptions	2,549,000	74,557	143,470	61,273	31,552	28,271	13,088	94,459	144,690	58,435	649,795
Rand value at date of issue	1,949,400	74,995	141,813	48,344	34,677	26,916	12,867	86,659	154,667	48,582	629,520
Revaluation	599,600	(438)	1,657	12,929	(3,125)	1,355	221	7,800	(9,977)	9,853	20,275
TY2/64 Kwandebele Water Augmentation Project	-	-	2,823	-	-	-	-	-	2,689	-	5,512
Rand value at date of issue	-	-	1,821	-	-	-	-	-	1,820	-	3,641
Revaluation	-	-	1,002	-	-	-	-	-	869	-	1,871
TY2/67 3.35% Japanese Yen Bonds	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-
TY2/72 7% Euro Notes	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	39,956	127,236	61,273	-	-	-	41,605	-	58,195	328,265
Rand value at date of issue	-	40,809	127,648	48,344	-	-	-	41,097	-	48,344	306,242
Revaluation	-	(853)	(412)	12,929	-	-	-	508	-	9,851	22,023
TY2/73C Société Générale/Paribas	-	-	13,411	-	-	28,271	13,088	4,203	25,332	240	84,545
Rand value at date of issue	-	-	12,344	-	-	26,916	12,867	4,112	25,487	238	81,964
Revaluation	-	-	1,067	-	-	1,355	221	91	(155)	2	2,581
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	-	-	-	-	-	48,651	116,669	-	199,921
Rand value at date of issue	-	34,186	-	-	-	-	-	41,450	127,360	-	202,996
Revaluation	-	415	-	-	-	-	-	7,201	(10,691)	-	(3,075)
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	-	-	4,025	-	-	-	-	-	4,025
Rand value at date of issue	-	-	-	-	4,892	-	-	-	-	-	4,892
Revaluation	-	-	-	-	(867)	-	-	-	-	-	(867)
Loans issued for financing (gross)	3,594,000	373,628	20,113	49,518	1,216,832	18,329	43,861	591,245	8,671	161,389	2,483,586
Cash value	3,594,000	373,628	20,113	49,518	1,216,832	18,329	43,861	591,245	8,671	161,389	2,483,586
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
TY2/82 World Bank (Municipal Finance Management) 2011/02/15	-	-	-	29,695	-	-	-	-	-	13,348	43,043
Cash value	-	-	-	29,695	-	-	-	-	-	13,348	43,043
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
TY2/83 6.50% RSA Notes Due 2014/06/02	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	-	373,628	20,113	19,823	1,216,832	18,329	43,861	591,245	8,671	148,041	2,440,543
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	-	737,824	-	-	-	-	-	737,824
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	5,476	-	-	-	-	-	-	-	-	5,476
TY2/73C Société Générale/Paribas	-	91,522	-	-	6,532	-	1,516	93,690	2,799	4,763	200,822
TY2/73D Mediocredito Centrale S.P.A	-	-	20,113	19,823	-	18,329	41,150	-	-	-	99,415
TY2/73E Barclays Bank PLC	-	276,630	-	-	472,476	-	1,195	497,555	5,872	143,278	1,397,006

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description	2005/06										
	Revised Estimate R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	Year to date R'000
Change in cash balances 1)	(17,748,099)	7,245,921	(4,898,392)	(15,304,888)	(8,898,515)	14,639,867	(10,642,996)	(3,681,254)	(6,337,944)	(11,185,573)	(39,063,774)
Opening balance	30,870,266	30,870,266	23,624,345	28,522,737	43,827,625	52,726,140	38,086,273	48,729,269	52,410,523	58,748,467	30,870,266
Reserve Bank accounts	-	907,732	903,236	7,722,915	16,751,343	16,800,632	16,768,372	19,248,714	20,277,606	21,671,780	907,732
Commercial Banks - Tax and Loan accounts	-	29,962,534	22,721,109	20,799,822	27,076,282	35,925,508	21,317,901	29,480,555	32,132,917	37,076,687	29,962,534
Closing balance	48,618,365	23,624,345	28,522,737	43,827,625	52,726,140	38,086,273	48,729,269	52,410,523	58,748,467	69,934,040	69,934,040
Reserve Bank accounts	-	903,236	7,722,915	16,751,343	16,800,632	16,768,372	19,248,714	20,277,606	21,671,780	26,525,077	26,525,077
Commercial Banks - Tax and Loan accounts	-	22,721,109	20,799,822	27,076,282	35,925,508	21,317,901	29,480,555	32,132,917	37,076,687	43,408,963	43,408,963
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	1,928,789	244,005	313,394	(220,862)	(442,131)	(1,101,688)	1,068,440	(948,583)	(950,817)	(109,453)
Surrenders by National Departments 2)	1,500,000	401	6,475	162,815	16,304	499,858	532,012	46,166	453,304	167,621	1,884,956
2004/2005	-	1	6,475	162,815	16,304	499,858	532,012	46,166	453,304	167,621	1,884,956
2003/2004	-	-	-	-	-	-	-	-	-	-	-
2002/2003	-	400	-	-	-	-	-	-	-	-	400
Late requests by National Departments 3)	-	(6,294)	-	(56,845)	-	-	-	-	-	-	(63,139)
2004/2005 (inclusive of RDP)	-	(6,294)	-	(56,845)	-	-	-	-	-	-	(63,139)
2003/2004 (inclusive of RDP)	-	-	-	-	-	-	-	-	-	-	-
2002/2003 (inclusive of RDP)	-	-	-	-	-	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(9,512,917)	7,239,408	(1,624,399)	(67,132)	(95,928)	(984,960)	(130,567)	(689,460)	679,383	(5,186,572)
Total change in cash and other balances	(16,248,099)	(344,100)	2,591,496	(16,509,923)	(9,170,205)	14,601,666	(12,197,632)	(2,697,215)	(7,522,683)	(11,289,386)	(42,537,982)

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