

NATIONAL GOVERNMENT DEBT SERVICE
For the Period Indicated
(In Million Pesos)

(version 2)

Particular	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
I. Interest Payments	<u>260,901</u>	<u>299,807</u>	<u>310,108</u>	<u>267,800</u>	<u>272,218</u>	<u>278,866</u>	<u>294,244</u>	<u>278,996</u>	<u>312,799</u>	<u>323,434</u>	<u>321,185</u>	<u>309,364</u>	<u>304,454</u>	<u>310,541</u>	<u>349,215</u>	<u>360,874</u>	<u>380,412</u>
Domestic	<u>169,997</u>	<u>190,352</u>	<u>197,263</u>	<u>157,220</u>	<u>170,474</u>	<u>164,703</u>	<u>175,673</u>	<u>170,476</u>	<u>201,215</u>	<u>222,317</u>	<u>220,495</u>	<u>215,589</u>	<u>205,426</u>	<u>210,476</u>	<u>243,232</u>	<u>250,298</u>	<u>279,056</u>
NG	169,997	190,352	197,263	157,220	170,474	164,703	175,673	170,476	201,215	222,317	220,495	215,589	205,426	210,476	243,232	250,298	279,056
Assumed Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DBP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PNB	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NDC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NPC-PNPP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign	<u>90,904</u>	<u>109,455</u>	<u>112,845</u>	<u>110,580</u>	<u>101,744</u>	<u>114,163</u>	<u>118,571</u>	<u>108,520</u>	<u>111,584</u>	<u>101,117</u>	<u>100,690</u>	<u>93,775</u>	<u>99,028</u>	<u>100,065</u>	<u>105,983</u>	<u>110,576</u>	<u>101,356</u>
NG	90,252	108,982	112,409	110,511	101,742	114,161	118,571	108,520	111,584	101,117	100,690	93,775	99,028	100,065	105,983	110,576	101,356
Assumed Liabilities	<u>652</u>	<u>473</u>	<u>436</u>	<u>69</u>	<u>2</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
DBP	368	216	197	31	0	0	0	0	0	0	0	0	0	0	0	0	0
NDC	13	5	24	2	2	2	0	0	0	0	0	0	0	0	0	0	0
NIDC	3	4	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAL	17	24	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PGC/TIDCORP	21	23	22	3	0	0	0	0	0	0	0	0	0	0	0	0	0
II. Amortization	<u>190,895</u>	<u>357,587</u>	<u>529,884</u>	<u>342,340</u>	<u>291,801</u>	<u>500,437</u>	<u>644,978</u>	<u>651,573</u>	<u>286,443</u>	<u>375,088</u>	<u>434,362</u>	<u>487,895</u>	<u>485,511</u>	<u>369,926</u>	<u>376,374</u>	<u>481,575</u>	<u>582,054</u>
Domestic	<u>72,529</u>	<u>231,935</u>	<u>366,557</u>	<u>280,088</u>	<u>211,288</u>	<u>401,548</u>	<u>420,616</u>	<u>506,769</u>	<u>199,869</u>	<u>257,500</u>	<u>304,985</u>	<u>363,139</u>	<u>311,875</u>	<u>229,392</u>	<u>265,049</u>	<u>344,475</u>	<u>440,401</u>
NG	49,628	214,188	200,997	189,756	208,900	263,643	247,199	212,334	198,156	255,644	179,814	121,136	309,430	227,183	2,949	2,394	89,421
Redemption	22,901	17,747	165,528	90,319	2,388	137,905	173,417	294,435	1,713	1,856	125,171	242,003	2,445	2,209	262,100 *	342,081	350,980
BSF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	336,033
ARB	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,274
Premyo Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,104
BSP Promissory Note	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,569
Assumed Liabilities	<u>0</u>	<u>0</u>	<u>32</u>	<u>13</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
DBP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PNB	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NDC	0	0	32	13	0	0	0	0	0	0	0	0	0	0	0	0	0
NPC-PNPP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign	<u>118,366</u>	<u>125,652</u>	<u>163,327</u>	<u>62,252</u>	<u>80,513</u>	<u>98,889</u>	<u>224,362</u>	<u>144,804</u>	<u>86,574</u>	<u>117,588</u>	<u>129,377</u>	<u>124,756</u>	<u>173,636</u>	<u>140,534</u>	<u>111,325</u>	<u>137,100</u>	<u>141,653</u>
NG	112,266	120,958	104,323	59,410	80,498	98,873	124,297	143,143	86,569	117,580	90,367	70,047	119,757	82,556	61,253	137,100	141,653
Global Bond Exchange	0	0	51,068	0	0	0	100,053	1,645	0	0	39,010	54,709	53,879	57,978	50,072	0	0
Assumed Liabilities	<u>6,100</u>	<u>4,694</u>	<u>7,936</u>	<u>2,842</u>	<u>15</u>	<u>16</u>	<u>12</u>	<u>16</u>	<u>5</u>	<u>8</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
DBP	3,094	1,974	3,719	1,242	4	4	4	4	2	0	0	0	0	0	0	0	0
PNB	587	376	1,002	397	0	0	0	0	0	0	0	0	0	0	0	0	0
PAL	146	142	486	6	0	0	0	0	0	0	0	0	0	0	0	0	0
NASUREFCO	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NPC-PNPP	1,988	1,970	1,761	1,045	0	0	0	0	0	0	0	0	0	0	0	0	0
NDC	142	93	642	37	11	12	8	12	3	8	0	0	0	0	0	0	0
NIDC	23	22	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PGC/TIDCORP	120	117	303	115	0	0	0	0	0	0	0	0	0	0	0	0	0
PHILSUCOM	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	<u>451,796</u>	<u>657,394</u>	<u>839,992</u>	<u>610,140</u>	<u>564,019</u>	<u>779,303</u>	<u>939,222</u>	<u>930,569</u>	<u>599,242</u>	<u>698,522</u>	<u>755,547</u>	<u>797,259</u>	<u>789,965</u>	<u>680,466</u>	<u>725,589</u>	<u>842,449</u>	<u>962,466</u>

Notes:

This version follows the GFSM 2014 concept wherein reporting of debt amortization reflect the actual principal repayments to creditor including those serviced by the BSF

* Deduction of P50,000 CBBol

* Breakdown of totals may not sum up due to rounding.

BUREAU OF THE TREASURY
Statistical Data Analysis Division

NATIONAL GOVERNMENT DEBT SERVICE
For the Period Indicated
(In Million Pesos)

(version 1)

Particular	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Interest Payments	<u>140,894</u>	<u>174,834</u>	<u>185,861</u>	<u>226,408</u>	<u>260,901</u>	<u>299,807</u>	<u>310,108</u>	<u>267,800</u>	<u>272,218</u>	<u>278,866</u>	<u>294,244</u>	<u>278,996</u>	<u>312,799</u>	<u>323,434</u>	<u>321,185</u>	<u>309,364</u>	<u>304,454</u>	<u>310,541</u>
Domestic	<u>93,575</u>	<u>112,592</u>	<u>119,985</u>	<u>147,565</u>	<u>169,997</u>	<u>190,352</u>	<u>197,263</u>	<u>157,220</u>	<u>170,474</u>	<u>164,703</u>	<u>175,673</u>	<u>170,476</u>	<u>201,215</u>	<u>222,317</u>	<u>220,495</u>	<u>215,589</u>	<u>205,426</u>	<u>210,476</u>
NG	92,104	111,451	119,621	147,419	169,997	190,352	197,263	157,220	170,474	164,703	175,673	170,476	201,215	222,317	220,495	215,589	205,426	210,476
Assumed Liabilities	<u>1,471</u>	<u>1,141</u>	<u>364</u>	<u>146</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
DBP	950	738	237	95	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PNB	489	379	120	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NDC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NPC-PNPP	32	24	7	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign	<u>47,319</u>	<u>62,242</u>	<u>65,876</u>	<u>78,843</u>	<u>90,904</u>	<u>109,455</u>	<u>112,845</u>	<u>110,580</u>	<u>101,744</u>	<u>114,163</u>	<u>118,571</u>	<u>108,520</u>	<u>111,584</u>	<u>101,117</u>	<u>100,690</u>	<u>93,775</u>	<u>99,028</u>	<u>100,065</u>
NG	45,998	60,898	64,861	78,027	90,252	108,982	112,409	110,511	101,742	114,161	118,571	108,520	111,584	101,117	100,690	93,775	99,028	100,065
Assumed Liabilities	<u>1,321</u>	<u>1,344</u>	<u>1,015</u>	<u>816</u>	<u>652</u>	<u>473</u>	<u>436</u>	<u>69</u>	<u>2</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
DBP	627	611	428	394	368	216	197	31	0	0	0	0	0	0	0	0	0	0
NDC	29	31	23	71	13	5	24	2	2	2	0	0	0	0	0	0	0	0
NIDC	0	0	0	0	3	4	5	0	0	0	0	0	0	0	0	0	0	0
PAL	12	4	4	0	17	24	27	0	0	0	0	0	0	0	0	0	0	0
PGC/TIDCORP	17	15	12	9	21	23	22	3	0	0	0	0	0	0	0	0	0	0
II. Amortization	<u>86,949</u>	<u>99,605</u>	<u>172,098</u>	<u>243,582</u>	<u>340,771</u>	<u>379,144</u>	<u>544,266</u>	<u>346,269</u>	<u>340,464</u>	<u>343,421</u>	<u>395,555</u>	<u>443,754</u>	<u>416,975</u>	<u>235,583</u>	<u>193,822</u>	<u>224,776</u>	<u>232,203</u>	<u>179,765</u>
Domestic	<u>45,429</u>	<u>54,038</u>	<u>80,944</u>	<u>147,322</u>	<u>222,405</u>	<u>253,492</u>	<u>380,939</u>	<u>284,017</u>	<u>259,951</u>	<u>244,532</u>	<u>271,246</u>	<u>300,595</u>	<u>330,401</u>	<u>117,995</u>	<u>103,455</u>	<u>154,729</u>	<u>112,446</u>	<u>97,209</u>
NG	34,522	45,407	72,554	135,750	199,504	235,745	215,379	193,685	257,563	243,202	269,742	298,633	328,688	117,995	100,000	150,000	110,001	95,000
Redemption	5,659	2,807	2,581	5,404	22,901	17,747	165,528	90,319	2,388	1,330	1,504	1,962	1,713	0	3,455	4,729	2,445	2,209
Assumed Liabilities	<u>5,248</u>	<u>5,824</u>	<u>5,809</u>	<u>6,168</u>	<u>0</u>	<u>0</u>	<u>32</u>	<u>13</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
DBP	3,391	3,763	3,754	3,970	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PNB	1,744	1,936	1,930	2,041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NDC	0	0	0	25	0	0	32	13	0	0	0	0	0	0	0	0	0	0
NPC-PNPP	113	125	125	132	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign	<u>41,520</u>	<u>45,567</u>	<u>91,154</u>	<u>96,260</u>	<u>118,366</u>	<u>125,652</u>	<u>163,327</u>	<u>62,252</u>	<u>80,513</u>	<u>98,889</u>	<u>124,309</u>	<u>143,159</u>	<u>86,574</u>	<u>117,588</u>	<u>90,367</u>	<u>70,047</u>	<u>119,757</u>	<u>82,556</u>
NG	36,568	41,072	86,751	91,427	112,266	120,958	155,391	59,410	80,498	98,873	124,297	143,143	86,569	117,580	90,367	70,047	119,757	82,556
Assumed Liabilities	<u>4,952</u>	<u>4,495</u>	<u>4,403</u>	<u>4,833</u>	<u>6,100</u>	<u>4,694</u>	<u>7,936</u>	<u>2,842</u>	<u>15</u>	<u>16</u>	<u>12</u>	<u>16</u>	<u>5</u>	<u>8</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
DBP	2,663	2,228	2,191	2,490	3,094	1,974	3,719	1,242	4	4	4	4	2	0	0	0	0	0
PNB	302	434	421	453	587	376	1,002	397	0	0	0	0	0	0	0	0	0	0
PAL	212	12	12	14	146	142	486	6	0	0	0	0	0	48	0	0	0	0
NASUREFCO	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0
NPC-PNPP	1,599	1,654	1,637	1,748	1,988	1,970	1,761	1,045	0	0	0	0	0	0	0	0	0	0
NDC	154	121	87	58	142	93	642	37	11	12	8	12	3	8	0	0	0	0
NIDC	0	0	9	22	23	22	21	0	0	0	0	0	0	0	0	0	0	0
PGC/TIDCORP	22	46	46	48	120	117	303	115	0	0	0	0	0	0	0	0	0	0
PHILSUCOM	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0
T O T A L	<u>227,843</u>	<u>274,439</u>	<u>357,959</u>	<u>469,990</u>	<u>601,672</u>	<u>678,951</u>	<u>854,374</u>	<u>614,069</u>	<u>612,682</u>	<u>622,287</u>	<u>689,799</u>	<u>722,750</u>	<u>729,774</u>	<u>559,017</u>	<u>515,007</u>	<u>534,140</u>	<u>536,657</u>	<u>490,306</u>

Notes:

This version reflects contribution to BSF and principal payments on A/R Bonds as Domestic amortization

Source: Cash Operations Report
Prepared by: SDAD-Research Service

* Breakdown of totals may not sum up due to rounding.

BUREAU OF THE TREASURY
Statistical Data Analysis Division

NATIONAL GOVERNMENT DEBT SERVICE
For the Period Indicated
(In Million Pesos)

<i>Particular</i>	<i>1986</i>	<i>1987</i>	<i>1988</i>	<i>1989</i>	<i>1990</i>	<i>1991</i>	<i>1992</i>	<i>1993</i>	<i>1994</i>	<i>1995</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>
I. Interest Payments	<u>21,612</u>	<u>36,905</u>	<u>45,865</u>	<u>54,714</u>	<u>71,114</u>	<u>74,922</u>	<u>79,571</u>	<u>76,491</u>	<u>79,123</u>	<u>72,658</u>	<u>76,522</u>	<u>77,971</u>	<u>99,792</u>	<u>106,290</u>
Domestic	<u>15,022</u>	<u>24,224</u>	<u>32,183</u>	<u>41,032</u>	<u>53,323</u>	<u>56,347</u>	<u>63,113</u>	<u>56,183</u>	<u>59,806</u>	<u>50,805</u>	<u>59,002</u>	<u>58,350</u>	<u>73,525</u>	<u>74,980</u>
NG	13,845	18,678	25,710	34,814	46,770	52,654	60,162	54,110	57,899	49,765	56,412	56,689	71,670	73,639
Assumed Liabilities	<u>1,177</u>	<u>5,546</u>	<u>6,473</u>	<u>6,218</u>	<u>6,553</u>	<u>3,693</u>	<u>2,951</u>	<u>2,073</u>	<u>1,907</u>	<u>1,040</u>	<u>2,590</u>	<u>1,661</u>	<u>1,855</u>	<u>1,341</u>
DBP	0	2,577	3,776	3,202	3,081	2,023	1,247	668	1,262	684	1,687	785	1,198	870
PNB	0	2,372	2,326	2,726	3,308	1,555	1,631	1,327	602	334	867	820	617	441
NDC	0	0	9	44	43	34	15	5	4	0	0	0	0	0
NPC-PNPP	1,177	597	337	165	80	57	37	20	39	22	36	56	40	30
PAL	0	0	0	0	0	0	13	53	0	0	0	0	0	0
PGC	0	0	25	81	41	24	8	0	0	0	0	0	0	0
Foreign	<u>6,590</u>	<u>12,681</u>	<u>13,682</u>	<u>13,682</u>	<u>17,791</u>	<u>18,575</u>	<u>16,458</u>	<u>20,308</u>	<u>19,317</u>	<u>21,853</u>	<u>17,520</u>	<u>19,621</u>	<u>26,267</u>	<u>31,310</u>
NG	6,590	6,055	6,991	6,550	10,355	11,653	12,066	14,269	15,425	16,590	13,947	17,314	24,493	29,836
Assumed Liabilities	<u>0</u>	<u>6,626</u>	<u>6,691</u>	<u>7,132</u>	<u>7,436</u>	<u>6,922</u>	<u>4,392</u>	<u>6,039</u>	<u>3,892</u>	<u>5,263</u>	<u>3,573</u>	<u>2,307</u>	<u>1,774</u>	<u>1,474</u>
DBP	0	2,922	2,565	3,040	2,994	3,074	1,751	3,087	2,101	2,794	1,595	1,035	825	673
PNB	0	1,998	2,146	2,300	2,109	1,602	947	955	609	873	468	241	160	95
PNR	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NPC-PNPP	0	1,706	1,700	1,507	1,915	1,682	1,096	1,386	842	1,113	1,107	792	667	608
NDC	0	0	20	10	6	81	23	107	85	98	69	57	39	41
NIDC	0	0	0	0	5	0	0	0	0	0	0	0	0	0
PAL	0	0	0	0	0	282	459	415	193	306	258	138	67	41
PGC/TIDCORP	0	0	260	275	407	201	116	89	62	79	76	44	16	16
II. Amortization	<u>13,201</u>	<u>32,920</u>	<u>25,299</u>	<u>28,503</u>	<u>35,232</u>	<u>46,560</u>	<u>29,651</u>	<u>36,887</u>	<u>38,844</u>	<u>64,517</u>	<u>41,220</u>	<u>47,678</u>	<u>64,717</u>	<u>99,106</u>
Domestic	<u>7,012</u>	<u>24,281</u>	<u>12,251</u>	<u>16,760</u>	<u>14,952</u>	<u>30,354</u>	<u>9,898</u>	<u>11,574</u>	<u>14,981</u>	<u>34,338</u>	<u>13,260</u>	<u>17,865</u>	<u>28,761</u>	<u>61,552</u>
NG	7,012	2,796	2,557	2,111	1,903	1,113	1,143	60	67	5,301	8,365	13,784	18,283	22,932
Redemption	0	13,390	3,535	9,644	7,992	18,616	6,574	7,223	14,541	559	498	294	5,904	34,175
Assumed Liabilities	<u>0</u>	<u>8,095</u>	<u>6,159</u>	<u>5,005</u>	<u>5,057</u>	<u>10,625</u>	<u>2,181</u>	<u>4,291</u>	<u>373</u>	<u>28,478</u>	<u>4,397</u>	<u>3,787</u>	<u>4,574</u>	<u>4,445</u>
DBP	0	1,827	2,648	1,702	1,661	3,928	395	378	347	2,801	2,862	2,430	2,951	2,883
PNB	0	4,663	1,834	1,577	3,203	6,529	821	322	0	25,570	1,471	1,245	1,524	1,467
NDC	0	0	79	163	114	141	65	33	26	15	0	0	0	0
NPC-PNPP	0	1,605	1,524	1,488	0	0	0	0	0	92	64	112	99	95
PGC	0	0	74	75	79	27	0	0	0	0	0	0	0	0
PAL	0	0	0	0	0	0	900	3,558	0	0	0	0	0	0
Foreign	<u>6,189</u>	<u>8,639</u>	<u>13,048</u>	<u>11,743</u>	<u>20,280</u>	<u>16,206</u>	<u>19,753</u>	<u>25,313</u>	<u>23,863</u>	<u>30,179</u>	<u>27,960</u>	<u>29,813</u>	<u>35,956</u>	<u>37,554</u>
NG	6,189	6,253	8,333	6,156	9,005	9,557	11,056	13,301	14,323	19,248	22,701	20,956	30,731	32,334
Assumed Liabilities	<u>0</u>	<u>2,386</u>	<u>4,715</u>	<u>5,587</u>	<u>11,275</u>	<u>6,649</u>	<u>8,697</u>	<u>12,012</u>	<u>9,540</u>	<u>10,931</u>	<u>5,259</u>	<u>8,857</u>	<u>5,225</u>	<u>5,220</u>
DBP	0	1,081	1,980	1,541	4,424	2,197	4,743	4,698	4,587	7,858	3,083	4,855	2,583	2,916
PNB	0	423	962	1,866	2,867	1,059	2,163	1,298	1,296	1,079	566	616	1,204	179
PAL	0	0	0	0	0	429	1,215	654	693	765	488	783	412	382
NASUREFCO	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NPC-PNPP	0	882	1,759	1,962	2,452	2,789	270	5,189	2,725	934	935	2,273	841	1,573
NDC	0	0	0	0	228	0	52	98	141	199	139	275	183	168
NIDC	0	0	0	0	204	0	0	0	0	0	0	0	0	0
PGC/TIDCORP	0	0	14	218	1,100	175	254	75	98	96	48	55	2	2
PHILSUCOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0
T O T A L	<u>34,813</u>	<u>69,825</u>	<u>71,164</u>	<u>83,217</u>	<u>106,346</u>	<u>121,482</u>	<u>109,222</u>	<u>113,378</u>	<u>117,967</u>	<u>137,175</u>	<u>117,742</u>	<u>125,649</u>	<u>164,509</u>	<u>205,396</u>

Source: Cash Operations Report
Prepared by: SDAD-Research Service

Note: Domestic Amortization includes contribution to BSF and repayments/redemptions other than BSF.