

**University of Toronto**  
**Borrowing**  
**Status Report to May 31, 2011**  
**(in millions)**

<b>Maximum borrowing capacity for 2011-12</b>	
Maximum external borrowing capacity updated at April 30, 2011, at 40% of net assets averaged over 5 years	773.1
Maximum internal borrowing capacity updated at April 30, 2011:	200.0
Maximum borrowing capacity for 2011-12	973.1
<b>Borrowing allocated</b>	
Total borrowing allocated by Business Board to April 30, 2011	1,004.9
Reserve for Capital Graduate Expansion - MTCU phase II	31.0
Total borrowing allocated by Business Board to May 31, 2011	1,035.9
EFIP & Pre-2001 loan repayments to April 30, 2011 that can be reallocated	(83.3)
Total borrowing allocated net of repayments that can be reallocated	952.6
<b>Unallocated borrowing capacity at May 31, 2011</b>	<b>20.5</b>

<b>Additional borrowing capacity specifically for pension funding</b>	
Borrowing approved on January 31, 2011	150.0
Loans issued for pension funding	-
<b>Unallocated borrowing capacity at May 31, 2011</b>	<b>150.0</b>

<b>Actual external borrowing</b>	
Borrowing prior to 2001 (excluding \$1.3 million to be repaid during 11-12)	13.0
City of Toronto Loan (excluding \$0.2 million to be repaid during 11-12)	1.1
Series A debenture	160.0
Series B debenture	200.0
Series C debenture	75.0
Series D debenture	75.0
<b>Total external borrowing at April 30, 2011</b>	<b>524.1</b>
Total external borrowing at April 30, 2011 as a % of net assets averaged over 5 years	27.1%

<b>Actual internal borrowing issued from EFIP</b>	
Balance net of repayments at April 30, 2011	211.4
Less: repayments	(0.8)
<b>Outstanding internal borrowing net of repayments at May 31, 2011</b>	<b>210.6</b>

<b>Projected maximum borrowing capacity* range from 2012 to 2015 depending on investment returns</b>		
	<b>LOW</b>	<b>HIGH</b>
April 30, 2012	\$ 925.3	\$ 932.8
April 30, 2013	\$ 890.1	\$ 914.0
April 30, 2014	\$ 899.6	\$ 950.0
April 30, 2015	\$ 894.3	\$ 983.1
* External borrowing capacity (40% of net assets averaged over 5 years) plus \$200 million internal borrowing as per borrowing strategy review to Business Board in January 2011.		