

**University of Toronto**  
**Borrowing**  
**Status Report to October 31, 2010**  
**(in millions)**

<b>Maximum borrowing capacity for 2010-11</b>	
Maximum external borrowing capacity updated at April 30, 2010, at 40% of net assets averaged over 5 years	771.5
Maximum internal borrowing capacity updated at April 30, 2010:	200.0
Maximum borrowing capacity for 2010-11	971.5

<b>Borrowing allocated</b>	
Total borrowing allocated by Business Board to August 30, 2010	962.6
Projects approved by Business Board in September 2010	-
Total borrowing allocated by Business Board to October 31, 2010	962.6
EFIP & Pre-2001 loan repayments to April 30, 2010 that can be reallocated	(68.5)
Total borrowing allocated net of repayments that can be reallocated	894.1

<b>Actual external borrowing</b>	
Borrowing prior to 2001 (excluding \$7.1 million to be repaid during 10-11)	14.6
City of Toronto Loan (excluding \$0.1 million to be repaid during 10-11)	1.3
Series A debenture	160.0
Series B debenture	200.0
Series C debenture	75.0
Series D debenture	75.0
Total external borrowing at April 30, 2010	525.9
Total external borrowing at April 30, 2010 as a % of net assets averaged over 5 years	27.3%

<b>Actual internal borrowing issued from EFIP</b>	
Balance net of repayments at August 31, 2010	212.8
Less: repayments	(2.9)
Outstanding internal borrowing net of repayments at October 31, 2010	209.9

<b>Projected maximum borrowing capacity* range from 2011 to 2014 depending on investment returns</b>		
	<b>LOW</b>	<b>HIGH</b>
April 30, 2011	\$ 943.6	\$ 956.8
April 30, 2012	\$ 907.8	\$ 942.1
April 30, 2013	\$ 874.5	\$ 944.9
April 30, 2014	\$ 886.8	\$ 1,009.2
* 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 February 2010		