

University of Toronto
Borrowing
Status Report to August 31, 2007
(in millions)

Maximum borrowing capacity for 2007-08	
Maximum external borrowing capacity updated at April 30, 2007, at 40% of net assets averaged over 5 years	675.2
Maximum internal borrowing capacity updated at April 30, 2007:	<u>200.0</u>
Maximum borrowing capacity for 2007-08	875.2

Borrowing allocated	
Total borrowing allocated by Business Board to May 31, 2007	777.1
Projects approved by Business Board on June 21, 2007	<u>6.0</u>
Total borrowing allocated by Business Board to August 31, 2007	783.1

Actual external borrowing	
Borrowing prior to 2001 (excluding \$2.0 million to be repaid during 07-08)	46.7
Series A debenture	160.0
Series B debenture	200.0
Series C debenture	75.0
Series D debenture	<u>75.0</u>
Total external borrowing at April 30, 2007	<u>556.7</u>
Total external borrowing at April 30, 2007 as a % of net assets averaged over 5 years	33%

Actual internal borrowing issued from EFIP	
Balance net of repayments at May 31, 2007	98.1
Less: repayments	<u>(3.4)</u>
Outstanding internal borrowing net of repayments at August 31, 2007	94.7

Projected maximum borrowing capacity* range from 2008 to 2010 depending on investment returns		
	LOW	HIGH
April 30, 2008	\$ 903.5	\$ 933.7
April 30, 2009	\$ 951.6	\$ 1,000.7
April 30, 2010	\$ 994.7	\$ 1,071.3
* 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 2007		