

University of Toronto
Borrowing
Status Report to October 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 August 31, 2007	783.1
Borrowing requirement changes for previously approved projects	(0.3)
Legal claim settlement	4.3
Project approved by Business Board on October 1, 2007	<u>29.0</u>
Total borrowing allocated by Business Board to October 31, 2007	816.1

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	556.7
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 August 31, 2007	94.7
New loan	26.7
Less: repayments	<u>(2.6)</u>
Outstanding internal borrowing net of repayments at October 31, 2007	118.8

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