

University of Toronto
Borrowing
Status Report to November 30, 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 October 31, 2007	816.1
Net reduction as actual loans issued were lower than amount approved	(8.7)
Projects approved by Business Board on November 19, 2007	<u>17.6</u>
Total borrowing allocated by Business Board to November 30, 2007	825.0

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 October 31, 2007	118.8
Revision of loan amount previously issued	0.2
Less: repayments	<u>(0.5)</u>
Outstanding internal borrowing net of repayments at November 30, 2007	118.5

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