

**University of Toronto**  
**Borrowing**  
**Status Report to March 31, 2008**  
**(in millions)**

<b>Maximum borrowing capacity for 2007-08</b>	
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:	200.0
Maximum borrowing capacity for 2007-08	875.2

<b>Borrowing allocated</b>	
Total borrowing allocated by Business Board to February 29, 2008	858.1
Projects approved by Business Board on March 5, 2008	6.6
Borrowing related to previously approved projects	3.1
Total borrowing allocated by Business Board to March 31, 2008	867.8
Repayments to April 30, 2007 that can be reallocated	(22.1)
Total borrowing allocated net of repayments that can be reallocated	845.7

<b>Actual external borrowing</b>	
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	75.0
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%

<b>Actual internal borrowing issued from EFIP</b>	
Balance net of repayments at February 29, 2008	132.4
New loans issued	18.7
Less: repayments	(1.0)
Outstanding internal borrowing net of repayments at March 31, 2008	150.1

<b>Projected maximum borrowing capacity* range from 2008 to 2012 depending on investment returns</b>		
	<b>LOW</b>	<b>HIGH</b>
April 30, 2008	\$ 945.6	\$ 962.7
April 30, 2009	\$ 1,013.2	\$ 1,050.8
April 30, 2010	\$ 1,075.7	\$ 1,146.8
April 30, 2011	\$ 1,124.3	\$ 1,245.4
April 30, 2012	\$ 1,156.6	\$ 1,343.4
* 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 2008		