

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

<b>Maximum borrowing capacity for 2008-09</b>	
Maximum external borrowing capacity updated at April 30, 2008, at 40% of net assets averaged over 5 years	748.0
Maximum internal borrowing capacity updated at April 30, 2008:	200.0
Maximum borrowing capacity for 2008-09	948.0

<b>Borrowing allocated</b>	
Total borrowing allocated by Business Board to May 31, 2008	908.3
Reduction of borrowing required due to new funding available	(23.4)
Project approved under Summer Executive Authority number 4	5.9
Total borrowing allocated by Business Board to August 31, 2008	890.8
EFIP & Pre-2001 loan repayments to April 30, 2008 that can be reallocated	(36.5)
Total borrowing allocated net of repayments that can be reallocated	854.3

<b>Actual external borrowing</b>	
Borrowing prior to 2001 (excluding \$2.3 million to be repaid during 08-09)	46.3
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, 2008	556.3
Total external borrowing at April 30, 2008 as a % of net assets averaged over 5 years	30%

<b>Actual internal borrowing issued from EFIP</b>	
Balance net of repayments at May 31, 2008	148.8
Less: repayments	(1.9)
Outstanding internal borrowing net of repayments at August 31, 2008	146.9

<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		