

University of Toronto
Borrowing
Status Report to November 30, 2008
(in millions)

| | |
|---|-------|
| Maximum borrowing capacity for 2008-09 | |
| 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 |

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|---|--------|
| Borrowing allocated | |
| Total borrowing allocated by Business Board to September 30, 2008 | 904.9 |
| Increase in borrowing related to previously approved projects | 1.3 |
| Project approved by Business Board on November 10, 2008 | - |
| Total borrowing allocated by Business Board to November 30, 2008 | 906.2 |
| 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 | 869.7 |

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|---|-------|
| Actual external borrowing | |
| 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% |

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|---|-------|
| Actual internal borrowing issued from EFIP | |
| Balance net of repayments at September 30, 2008 | 144.3 |
| Plus new loans issued | 13.3 |
| Less: repayments | (1.7) |
| Outstanding internal borrowing net of repayments at November 30, 2008 | 155.9 |

| | | |
|---|------------|-------------|
| Projected maximum borrowing capacity* range from 2008 to 2012 depending on investment returns | | |
| | LOW | HIGH |
| 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 | | |