

University of Toronto
Borrowing
Status Report to January 31, 2010
(in millions)

| | |
|---|-------|
| Maximum borrowing capacity for 2009-10 | |
| Maximum external borrowing capacity updated at April 30, 2009, at 40% of net assets averaged over 5 years | 758.4 |
| Maximum internal borrowing capacity updated at April 30, 2009: | 200.0 |
| Maximum borrowing capacity for 2009-10 | 958.4 |

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|---|--------|
| Borrowing allocated | |
| Total borrowing allocated by Business Board to November 30, 2009 | 939.4 |
| Adjustment of borrowing requirement for previously approved projects | 2.6 |
| Total borrowing allocated by Business Board to January 31, 2010 | 942.0 |
| EFIP & Pre-2001 loan repayments to April 30, 2009 that can be reallocated | (53.0) |
| Total borrowing allocated net of repayments that can be reallocated | 889.0 |

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|---|--------|
| Actual external borrowing | |
| Borrowing prior to 2001 (excluding \$2.1 million to be repaid during 09-10) | 42.5 |
| City of Toronto Loan (excluding \$0.2 million to be repaid during 09-10) | 1.5 |
| 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, 2009 | 554.0 |
| Repayment of borrowing issued prior to 2001 now internally financed | (21.2) |
| Total external borrowing at January 31, 2010 | 532.8 |
| Total external borrowing at January 31, 2010 as a % of net assets averaged over 5 years | 28.1% |

| | |
|--|-------|
| Actual internal borrowing issued from EFIP | |
| Balance net of repayments at November 30, 2009 | 210.8 |
| Less: repayments | (2.9) |
| Outstanding internal borrowing net of repayments at January 31, 2010 | 207.9 |

| | | |
|---|------------|-------------|
| Projected maximum borrowing capacity* range from 2010 to 2014 depending on investment returns | | |
| | LOW | HIGH |
| April 30, 2010 | \$ 983.6 | \$ 998.0 |
| April 30, 2011 | \$ 987.1 | \$1,014.0 |
| April 30, 2012 | \$ 962.4 | \$1,018.3 |
| April 30, 2013 | \$ 938.2 | \$1,035.2 |
| * 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 2009 | | |