

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

<b>Maximum borrowing capacity for 2009-10</b>	
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

<b>Borrowing allocated</b>	
Total borrowing allocated by Business Board to February 28, 2010	949.1
Projects approved by Business Board in March 2010	-
Total borrowing allocated by Business Board to April 30, 2010	949.1
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	896.1

<b>Actual external borrowing</b>	
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 March 31, 2010	532.8
Total external borrowing at March 31, 2010 as a % of net assets averaged over 5 years	28.1%

<b>Actual internal borrowing issued from EFIP</b>	
Balance net of repayments at February 28, 2010	206.7
Plus: new loans issued	5.8
Less: repayments	(1.2)
Outstanding internal borrowing net of repayments at March 31, 2010	211.3

<b>Projected maximum borrowing capacity* range from 2011 to 2014 depending on investment returns</b>		
	<b>LOW</b>	<b>HIGH</b>
April 30, 2011	\$ 943.6	\$ 956.8
April 30, 2012	\$ 907.8	\$ 942.1
April 30, 2013	\$ 874.5	\$ 944.9
April 30, 2014	\$ 886.8	\$ 1,009.2
* 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 2010		