

**University of Toronto**  
**Borrowing**  
**Status Report to February 28, 2011**  
**(in millions)**

<b>Maximum borrowing capacity for 2010-11</b>	
Maximum external borrowing capacity updated at April 30, 2010, at 40% of net assets averaged over 5 years	771.5
Maximum internal borrowing capacity updated at April 30, 2010:	200.0
Maximum borrowing capacity for 2010-11	<u>971.5</u>
<b>Borrowing allocated</b>	
Total borrowing allocated by Business Board to January 30, 2011	962.6
Projects approved by Business Board on Jan 31, 2011	42.3
Total borrowing allocated by Business Board to February 28, 2011	1,004.9
EFIP & Pre-2001 loan repayments to April 30, 2010 that can be reallocated	(68.5)
Total borrowing allocated net of repayments that can be reallocated	<u>936.4</u>
<b>Unallocated borrowing capacity at February 28, 2011</b>	<b><u>35.1</u></b>

<b>Additional borrowing capacity specifically for pension funding</b>	
Borrowing approved on January 31, 2011	150.0
Loans issued for pension funding	-
<b>Unallocated borrowing capacity at February 28, 2011</b>	<b><u>150.0</u></b>

<b>Actual external borrowing</b>	
Borrowing prior to 2001 (excluding \$7.1 million to be repaid during 10-11)	14.6
City of Toronto Loan (excluding \$0.1 million to be repaid during 10-11)	1.3
Series A debenture	160.0
Series B debenture	200.0
Series C debenture	75.0
Series D debenture	75.0
<b>Total external borrowing at April 30, 2010</b>	<b><u>525.9</u></b>
Total external borrowing at April 30, 2010 as a % of net assets averaged over 5 years	27.3%

<b>Actual internal borrowing issued from EFIP</b>	
Balance net of repayments at January 31, 2011	214.4
New loan issued	0.3
Less: repayments	(1.3)
<b>Outstanding internal borrowing net of repayments at February 28, 2011</b>	<b><u>213.4</u></b>

<b>Projected maximum borrowing capacity* range from 2012 to 2015 depending on investment returns</b>		
	<b>LOW</b>	<b>HIGH</b>
April 30, 2012	\$ 925.3	\$ 932.8
April 30, 2013	\$ 890.1	\$ 914.0
April 30, 2014	\$ 899.6	\$ 950.0
April 30, 2015	\$ 894.3	\$ 983.1
* 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 January 2011.		