



SUBJECT	Annual Debt Report
SUBMITTED TO	Finance Committee
MEETING DATE	September 9, 2020
SESSION CLASSIFICATION	Recommended session criteria from Board Meetings Policy: OPEN
REQUEST	For information only - No action requested
LEAD EXECUTIVE	Peter Smailes, Vice-President Finance & Operations
SUPPORTED BY	Yale Loh, Treasurer

PRIOR SUBMISSIONS

The subject matter of this submission has been considered previously by the Board of Governors on the following occasions:

1. [September 12, 2019](#) (OPEN SESSION Board of Governors – For Information)

EXECUTIVE SUMMARY

In accordance with the January 2004 Board approved Debt Issuance and Application guidelines and the July 2009 Board established ceiling on centrally funded debt guideline, this briefing summarizes key borrowing initiatives and other relevant information pertaining to debt and debt issuance as at June 30, 2020 together with projections for upcoming years. This briefing is submitted annually, most recently on September 12, 2019.

UBC Key Ratios

	Target	FY2020 (Actual)	FY2021 (Forecast)	FY2022 (Forecast)	FY2023 (Forecast)	FY2024 (Forecast)
External Debt Ratios¹						
Debt Burden	< 5.5%	0.91%	1.01%	0.98%	0.94%	0.90%
Debt Service Coverage	> 1.1x	7.76x	-2.64x	0.91x	4.47x	8.07x
Financial Leverage ²	>3.0x	4.36x	4.02x	4.09x	4.38x	4.92x
Internal Debt Ratio						
Operating Debt Burden	< 3.0%	1.73%	1.93%	2.35%	2.67%	3.07%
Total Debt Ratios³						
Total Debt Burden	< 5.5%	3.77%	4.37%	4.70%	5.00%	5.19%
Debt Service Coverage	>1.1x	2.11x	-0.61x	0.19x	0.84x	1.40x

In line with the Debt Issuance and Application Guidelines (Appendix i), UBC maintains target ratios for both external, internal and total debt. While the credit rating agencies typically only focus on external debt ratios, it is instructive to also consider internal debt and total debt metrics to understand the sustainability of UBC's financial leverage and how UBC benefits from its significant underlying surplus working capital. Total debt metrics illustrate the impact on ratios if UBC sought external funding for all internally financed projects.

¹ External ratios are based on external debt only

² Financial Leverage (spendable cash and investments to debt outstanding) has been updated to align with Moody's calculation methodology. The internal target is consistent with Moody's target for highly rated public universities.

³ Total debt ratios include both external debt and internal debt financed by working capital

In the short term, the projected impact of Covid-19 on University revenue, together with continued spending on the Integrated Renewal Program (IRP) and other capital projects, will significantly affect all of the University's debt ratios for FY2021 and subsequent years. A negative cash flow from operations, as measured by earnings before interest, depreciation and amortization (EBIDA) corresponds to the forecasted \$225m budget deficit in FY2021. This will cause a negative Debt Service Coverage ratio for FY2021 for both external debt and total debt, and the metric remains below the 1.1x target for FY2022 under both perspectives.

There is uncertainty in the duration and the long-term financial impact from the pandemic. Universities globally are all facing similar challenges, particularly with international student enrolment, but Canadian universities typically have a more diversified funding mix and are strongly supported by provincial funding. The credit-rating agencies have adopted a wait and see approach and anticipate that the most of the financial impact will be concentrated in FY2021. Nonetheless, Standard & Poor's has adopted a negative outlook on the higher education sector globally. While Moody's notes that Canadian universities enjoy strong Provincial support and maintain flexibility to mitigate revenue shortfalls in the short-term, the mitigation measures could begin to impact a university's reputation and long-term strategy over time leading to negative credit pressure if enacted over across a multiyear horizon. To date, there have not been any ratings action on any individual universities to date resulting from the financial impact of the COVID-19 pandemic.

UBC has been and will continue to maintain close communications with both Moody's and Standard & Poor's to ensure that in addition to financial information and forecasts, updates on broader impacts of COVID-19 and the corresponding mitigation efforts are provided and well understood.

Current projections suggest that total debt levels will peak by the end of FY2024. This will cause the total debt burden to rise to 5.19% in FY2024, close to the upper 5.5% limit set by the Board. The rise is mostly due to the temporary setback in revenues along with Integrated Renewal Project ("IRP") upgrades and proposed new student residences.

In addition, IRP upgrades are projected to cause the operating debt burden to exceed the 3.0% threshold in FY2024. This is a result of the IRP loans being set to repay within 10 years with associated high principle and interest payments annually. The impacted ratios will recover rapidly in subsequent years as the loans are repaid.

The Financial Leverage ratio has been updated to align with Moody's calculation methodology, and a target minimum has been set at >3.0x to be consistent with Moody's target for public universities with similar ratings. Current projections suggest that UBC will comfortably exceed this target going forward.

Liquidity is projected to reach a low of \$210m in August 2024 (See separate Liquidity Report for September 2020 Board meeting). As a result of the financial impacts related to COVID-19, it is very unlikely that UBC will be able to fund all of the proposed capital projects within the timeline initially anticipated.

The University's borrowing and internal lending processes are consistent with "internal bank" best practices employed at major US universities such as Harvard and University of California. UBC, along with the University of Toronto have the highest credit ratings of any university in the country.

APPENDICES

- Appendix I Annual Report on Debt issuance and Application
- Appendix ii Existing External Debt
- Appendix iii Key Ratios Trend Analysis

ANNUAL REPORT ON DEBT ISSUANCE & APPLICATION

In accordance with the January 2004 Board approved Debt Issuance and Application guidelines (see Supplemental Materials 1) and the July 2009 Board established ceiling on centrally funded debt guideline, this report summarizes key borrowing initiatives and other relevant information pertaining to debt and debt issuance including:

- a. listing of all University and related entity borrowing including original principal, term, interest rate, and current status of principal or sinking fund repayment,
- b. trend analysis of key ratios, weighted average cost of debt service, and relevant projections,
- c. listing of projects dependent upon debt,
- d. review of other university best practices, and
- e. e. credit rating status.

The guidelines also establish an upper limit for the University's aggregate borrowing based upon the application of the following criteria:

- 1) *Any long-term University borrowing from an external third party to replenish working capital can neither result in an increase to the University's debt burden ratio, such that the projected rate over time would exceed 5.5%, nor shall such a borrowing provoke a downgrade of any one of the University's credit ratings.*
- 2) *Internal long-term loans for projects financed from working capital must further contemplate the prospective impact upon long-term debt such that any third-party borrowing required to replenish working capital, as a result of approvals of such projects, shall not result in a debt burden ratio exceeding 5.5%.*
- 3) *Centrally or faculty funded debt service as a percentage of operating revenues should not exceed 3.0%.*

This submission follows the outline as specified in the guidelines referenced above.

a) Listing of all University and Related Entity Borrowing

As at June 30, 2020 the University had \$361.3m outstanding principal on external long-term debt, net of \$30m of sinking funds, with a weighted average cost of 5.69% (see Appendix ii). This includes \$15.3m of new Provincial fiscal agency loans to support the Skeena student housing project advanced in June 2020.

The composition of the debt is as follows: \$250.0m debenture ("bond") issue debt, \$140.3m Provincial fiscal agency loans, \$1.3m CMHC mortgages less \$30.3m sinking funds related to Provincial fiscal agency loans.

The University has internally financed a further \$860.8m of long-term debt via the use of the Student Housing Finance Endowment (\$258.0m), an additional Endowment Borrowing for Orchard Commons (\$95.4m), and the use of excess cash reserves (\$507.3m).

b) Key Borrowing Ratios and Weighted Average Cost of Debt Service

The following key ratios measure debt burden, debt coverage and viability:

- i. **The Debt Burden Ratio** (defined as debt service payments as a percentage of total revenues) determines practical debt capacity and is limited to 5.5%. The University's debentures are secured by a general pledge of all University revenues and therefore annual debt service as a percentage of total revenues is one of the key benchmark ratios.

- ii. **The Debt Service Coverage Ratio** determines the financial comfort level with which the University can meet debt service payments and is defined as operating cashflow divided by debt service payments. A target ratio of 1.1x indicates the University should have at least 1.1x annual debt service payments in operating cashflow. For example, if the University has \$50m in debt service payments annually, total operating revenues less expenses before debt service should be \$55m.
- iii. **The Financial Leverage** calculation measures the spendable cash and investments to debt outstanding. A target ratio of 3.0x indicates the University should have at a minimum three times available cash reserves and investments compared to total debt. UBC's calculation of expendable resources is based on Moody's methodology, which includes the University's operating cash and investments plus unrestricted endowment balances net of sinking funds in the numerator of the ratio. Financial Leverage highlights the ability of a university to repay bondholders from wealth that can be accessed over time or for a specific purpose. This measure is of particular importance for universities with non-amortizing debt structures that do not intend to repay debt from annual cash flow.

UBC Key Ratios:

	Target	FY2020 (Actual)	FY2021 (Forecast)	FY2022 (Forecast)	FY2023 (Forecast)	FY2024 (Forecast)
External Debt Ratios⁴						
Debt Burden	< 5.5%	0.91%	1.01%	0.98%	0.94%	0.90%
Debt Service Coverage	> 1.1x	7.76x	-2.64x	0.91x	4.47x	8.07x
Financial Leverage ⁵	> 3.0x	4.36x	4.02x	4.09x	4.38x	4.92x
Internal Debt Ratio						
Operating Debt Burden	< 3.0%	1.73%	1.93%	2.35%	2.67%	3.07%
Total Debt Ratios⁶						
Total Debt Burden	< 5.5%	3.77%	4.37%	4.70%	5.00%	5.19%
Debt Service Coverage	>1.1x	2.11x	-0.61x	0.19x	0.84x	1.40x

- The University's Total Debt Burden currently remains under the Board mandated 5.5% threshold even when internally financed projects are considered.
- The Debt Service Coverage is expected to fall below the 1.1x threshold for the next couple of years while the University recovers from the Covid -19 impacts on net earnings.
- The Financial Leverage metric has been updated to align with Moody's credit criteria calculations and demonstrates a comfortable cushion exceeding the Target of 3.0x.
- Going forward, in addition to COVID-19 impacts the Integrated Renewal Program (IRP) projects and proposed new student residence projects will continue to put pressure on this and other ratios.

⁴ External ratios are based on external debt only

⁵ Financial Leverage has been updated to better align with Moody's calculation methodology. The internal target is consistent with Moody's target for highly rated public universities.

⁶ Total debt ratios include both external debt and internal debt financed by working capital

It should be noted that the total debt ratios are meant to demonstrate the impact should the University seek external funding for all internally financed projects. The total debt ratios are also based on an internal financing rate of 5.75%, which is significantly higher than current borrowing rates.

c) Projects Dependent Upon Debt

Current projections show total debt peaking in FY2024 at \$1.61B. The total debt burden ratio in FY2024 is forecasted at 5.19% and close to the 5.5% target. This will be monitored closely in relation to revenue projections as the University proceeds with its Capital Plan. Should the Student Housing GBE proceed, where it is expected that internal loans will be refinanced externally, the debt ratio will decrease significantly.

At the July 2009 Board meeting, the Board established an operating debt burden ceiling of 3.0%, to assess all central and faculty funded debt service as a percentage of operating revenues. As shown in Appendix iv the University is forecasted to exceed this cap in FY2024 as a result of the IRP. However, the IRP loans are set to repay within 10 years and so the impacted ratios will decrease rapidly in the years following.

The University has a Capital Plan with debt financing and working capital contributing to the funding of many projects. Currently, \$740m of the University's capital is tied up in funding capital projects (including outstanding construction deficits).

Liquidity is projected to reach a low of \$210m in August 2024 (See separate Liquidity Report for Sept 2020 BoG). As a result of the financial impacts related to COVID-19, it is unlikely that UBC will be able to fund all of the proposed capital projects within the timeline initially anticipated.

d) Other University Best Practices

While UBC's debt profile and guidelines are consistent with larger Canadian universities, we are increasingly focused on US university best practices to advance our debt framework. UBC's borrowing and internal lending processes are consistent with "internal bank" best practices employed at major US universities such as Harvard and University of California.

e) Credit Rating Status

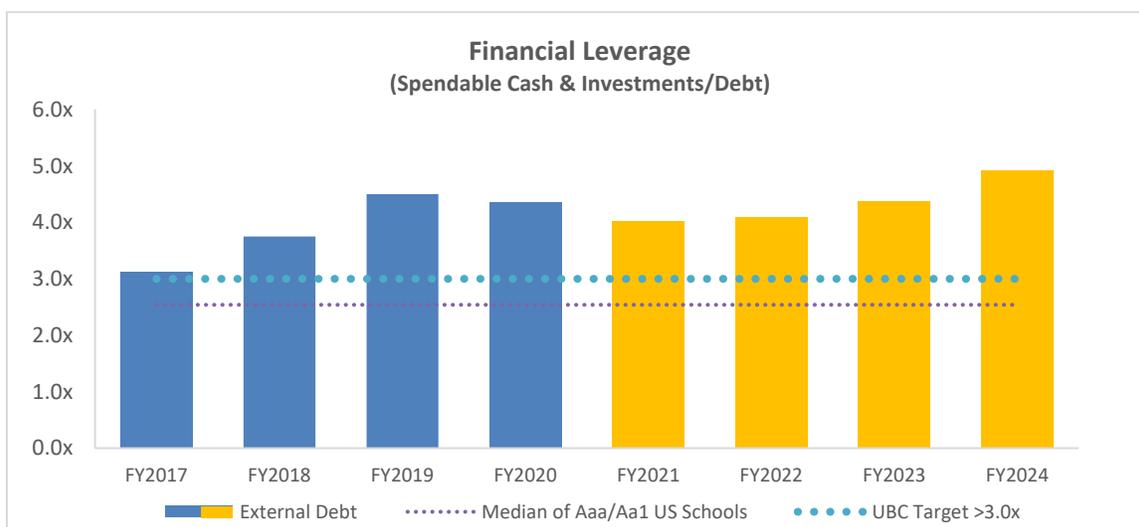
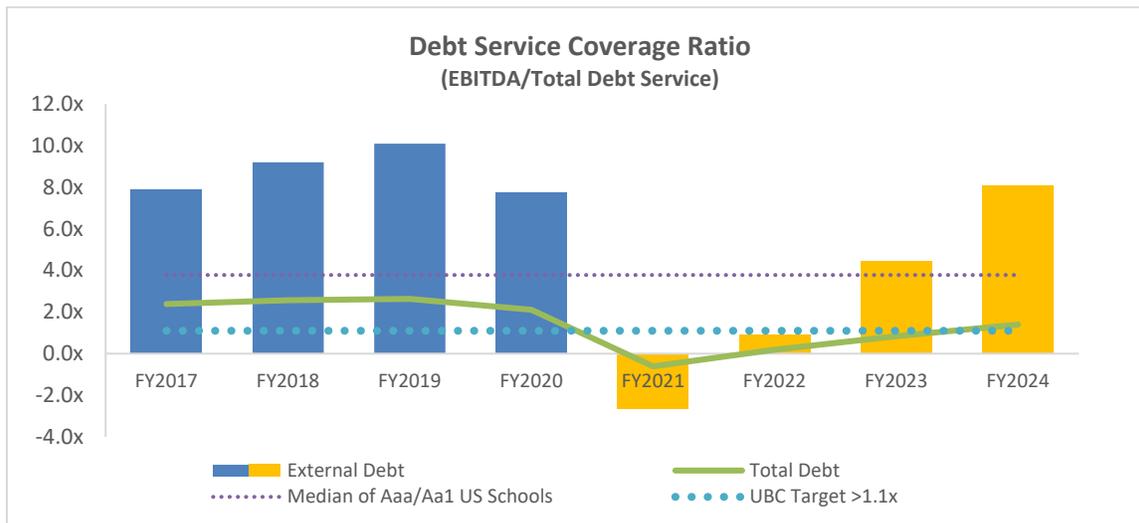
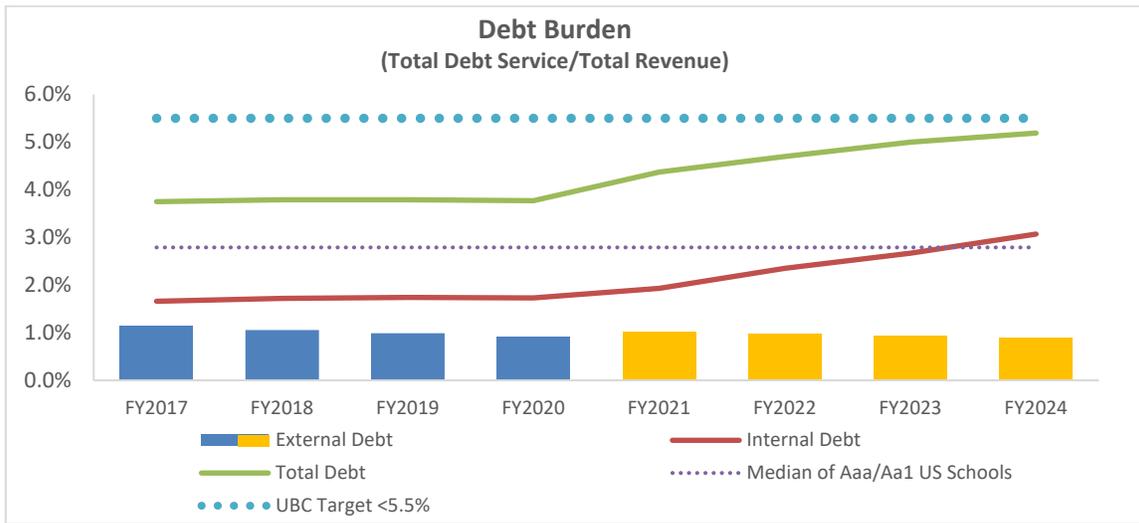
The University's credit ratings were reaffirmed at Aa1 and AA+ from Moody's (December 2019) and Standard & Poor's (February 2020) respectively. UBC, along with UofT have the highest credit ratings of any university in the country.

Existing External Debt*As of June 30, 2020 (in \$000s)*

Project	Principal Advanced	Year of Advance	Term (yr)	Interest Rate	Outstanding Principal ¹
CMHC Loans:					
Gage #1	5,170	1972	50	7.88%	756
Gage #2	3,307	1973	50	7.25%	555
	<u>8,477</u>				<u>1,311</u>
Ministry of Finance Loans:					
BCCD-11	125,000	2007	30	4.71%	94,678
BCCD-39 (Skeena)	15,282	2020	30	2.95%	15,282
	<u>140,282</u>				<u>109,960</u>
UBC Bond Issuances:					
Debenture Issuance #1	125,000	2001	30	6.65%	125,000
Debenture Issuance #2	125,000	2005	30	5.79%	125,000
	<u>250,000</u>				<u>250,000</u>
Weighted Average Cost of Debt				5.69%	
Total Existing External Debt					361,271

(1) Net of Sinking Funds or Principal Repayments

Key Ratios Trend Analysis



Note: Median Ass/Aa1 US Schools benchmark based on Moody's FY2019 US Public College and University Medians, July 2020

Supplemental Material 1
Debt Issuance and Application Guidelines

RECEIVED
THE UNIVERSITY OF BRITISH COLUMBIA
6128 MEMORIAL ROAD, VANCOUVER, CANADA V6T 1Z2
MAR 01 2004



Board of Governors

February 13, 2004
UBC TREASURY

TO: Mr. Terry Sumner, Vice President Administration & Finance
Mr. Byron Braley, Associate Vice President, Treasury ✓

FROM: Nina Robinson, Secretary to the Board

RE: DEBT ISSUANCE AND APPLICATION

The Board of Governors at its meeting on Thursday, January 29, 2004, passed the following resolution:

That, for the purposes of establishing an upper limit for the University's aggregate borrowing, the following criteria shall apply.

1. Any long term University borrowing from an external third party to replenish working capital can neither result in an increase to the University's debt burden ratio such that the projected rate over time would exceed 5.5%, nor shall such a borrowing provoke a downgrade of any one of the University's credit ratings.
2. Internal long term loans for projects financed from working capital must further contemplate the prospective impact upon long term debt such that any third party borrowing required to replenish working capital, as a result of approvals of such projects, shall not result in a debt burden ratio exceeding 5.5%.
3. The Board shall receive an annual report that summarizes key borrowing initiatives and other relevant information including but not limited to:
 - a. listing of all University and related entity borrowing including original principal, term, interest rate, and current status of principal or sinking fund repayment,
 - b. trend analysis of key ratios, weighted average cost of debt service, and relevant projections,
 - c. listing of projects dependant upon debt,
 - d. review of other university best practices, and
 - e. credit rating status

Supplemental Material 2

Internal Loan List

as at June 30, 2020

Internal Loan Name	Interest Rate	Issue Date	Maturity Date	Loan Amount (\$)	Remaining Term (yrs)	Normal Annual Payment (\$)	Outstanding Principal (\$) Jun 30, 2020
Food Service Refinanced 2015	5.25%	Aug 31, 2015	Aug 31, 2020	866,176	0	192,219	31,870
Faculty Club	0.00%	Dec 31, 2001	Mar 31, 2021	1,738,456	1	91,994	10,609
Engineering Student Centre	4.63%	Sep 30, 2015	Sep 30, 2021	1,271,155	1	230,370	418,525
Childcare	5.75%	Oct 31, 2011	Oct 31, 2021	3,590,000	1	469,750	602,152
UBCO Student Union Building Soft Costs Loan	5.75%	Jan 31, 2009	Nov 30, 2022	650,000	2	66,524	160,403
ECOTrek Loan 2005	7.50%	Mar 31, 2004	Aug 31, 2024	18,550,000	4	1,633,560	5,805,341
Sports Medicine (Sports Med)	5.00%	Oct 31, 2017	Sep 30, 2024	715,551	4	95,418	628,741
UBCO Food Services 2010	5.75%	Mar 31, 2010	Mar 31, 2025	1,800,000	5	177,684	739,846
Alumni Centre - Central	5.50%	Apr 30, 2015	Apr 30, 2025	1,000,000	5	129,436	549,986
Alumni Centre AMS - Development Office	5.00%	Apr 30, 2015	Apr 30, 2025	9,000,000	5	262,780	1,111,861
Law Building Fundraising Loan	2.50%	Aug 31, 2012	Mar 31, 2026	3,576,997	6	7,550	287,925
UBCO Monashee Residence	6.25%	Apr 1, 2006	Apr 1, 2026	1,406,000	6	122,388	597,975
ICORD (Central)	6.75%	Jul 1, 2006	Jul 1, 2026	6,450,000	6	511,394	2,780,234
Aquatic Ecosystem Research Lab (AERL) - VP Academic	6.25%	Oct 31, 2006	Oct 31, 2026	2,990,000	6	265,997	1,471,795
Bioenergy Research and Demonstration Nexterra	5.75%	Mar 31, 2013	Mar 31, 2027	9,550,000	7	808,339	5,072,110
Dentistry Clinic	6.25%	Apr 30, 2007	Apr 30, 2027	19,500,000	7	1,266,208	8,147,857
Housing Renovations (13.8 million)	7.20%	Jan 1, 2003	Jan 1, 2028	13,800,000	8	1,167,552	6,861,772
Housing Renovations (1.3 million)	7.20%	Feb 28, 2003	Feb 28, 2028	1,300,000	8	109,992	646,275
Housing Korea House	7.20%	Feb 28, 2003	Feb 28, 2028	5,400,000	8	456,864	2,684,259
Agassiz Avian Barn	6.00%	Mar 31, 2008	Mar 31, 2028	780,175	8	67,068	414,305
Agassiz Relocation Barn	6.00%	Mar 31, 2008	Mar 31, 2028	1,632,800	8	140,376	868,284
Stem Cell Lab	5.75%	Mar 31, 2018	Mar 31, 2028	4,386,000	8	567,708	3,738,395
IT April 1, 2018 pre-implimentaion Loan (Capital)	5.50%	Apr 1, 2018	Mar 31, 2028	1,225,301	8	158,599	29,837,117
IT April 1, 2018 pre-implimentaion Loan (Operating Funded)	5.50%	Apr 1, 2018	Mar 31, 2028	36,421,677	8	4,714,292	1,003,783
Aquatic Ecosystem Research Lab (AERL) - CIS	6.00%	Oct 31, 2008	Oct 31, 2028	690,000	8	60,157	409,176
Tec De Monterrey Place Vanier House Loan	7.50%	Mar 31, 2004	Mar 31, 2029	7,332,000	9	644,152	4,208,893
Life Sciences Centre	5.75%	Mar 31, 2009	Mar 31, 2029	15,600,000	9	1,261,876	8,744,696
ICORD 2009 (Medicine loan)	6.00%	Oct 31, 2008	Mar 31, 2029	1,062,500	9	91,601	623,045
Stem Cell Biomedical Research Laboratory Renovation Phase 2	5.50%	Apr 1, 2019	Mar 31, 2029	1,122,687	9	145,317	1,012,952
IT Learning Technology Enviornment Renewal (LTE)-Capital Loan	5.50%	Apr 1, 2019	Apr 1, 2029	2,583,845	9	334,444	2,331,292
IT Learning Technology Enviornment Renewal (LTE)-Operating Loan	5.50%	Apr 1, 2019	Apr 1, 2029	1,629,642	9	210,935	1,470,356

Internal Loan Name	Interest Rate	Issue Date	Maturity Date	Loan Amount (\$)	Remaining Term (yrs)	Normal Annual Payment (\$)	Outstanding Principal (\$) Jun 30, 2020
Bookstore Consolidated Loan - Renovation Phase 1 and LOC Refinanci	5.75%	Apr 30, 2014	Apr 30, 2029	7,650,000	9	756,984	5,264,605
Bookstore Consolidated Loan - LOC portion	5.75%	Jul 1, 2014	Apr 30, 2029	2,200,000	9	218,724	1,521,177
IT Customer Relationship Management (CRM) - Capital Loan	5.50%	Jun 30, 2019	Jun 30, 2029	3,007,390	9	389,266	2,773,813
IT Customer Relationship Management (CRM) - Operating Loan	5.50%	Jun 30, 2019	Jun 30, 2029	1,866,029	9	241,532	1,721,099
Bookstore Expansion and Renovation Phase 2	5.75%	Dec 31, 2014	Dec 31, 2029	1,000,000	9	98,712	725,845
St. John's College Loan 1	5.80%	Mar 31, 2010	Mar 31, 2030	4,698,000	10	392,640	2,938,277
ECOTrek Loan 2006	7.25%	Mar 31, 2006	Mar 31, 2030	9,450,000	10	815,352	5,745,606
Parking Facilities and Seismic Upgrades Loan (Tranch 1)	5.75%	Apr 1, 2015	Apr 30, 2030	6,466,000	10	638,273	4,816,954
ECOTrek Loan 2007	6.25%	Mar 31, 2007	Mar 31, 2031	2,850,000	11	225,960	1,780,829
Parking Facilities and Seismic Upgrades Loan (Tranch 2)	5.75%	Mar 31, 2016	Mar 31, 2031	1,820,000	11	179,656	1,448,267
Centre for Comparative Medicine (Central)	5.75%	Aug 31, 2011	Aug 31, 2031	3,580,500	11	298,080	2,470,116
CIRS 2	5.75%	Sep 30, 2011	Sep 30, 2031	7,000,000	11	582,761	4,854,999
Swing Space Bldg 1	6.25%	Jan 1, 2006	Oct 31, 2031	10,500,000	11	622,292	5,068,692
Swing Space Bldg 2	6.25%	Mar 31, 2012	Oct 31, 2031	1,591,884	11	139,456	1,135,890
Sauder School of Business 1 - TREK	5.75%	Dec 31, 2011	Dec 31, 2031	7,862,000	11	654,524	5,539,287
ECOTrek Loan 2008	6.00%	Mar 31, 2008	Mar 31, 2032	1,100,000	12	85,320	723,585
Eugene King Endowment Ladha	6.25%	Sep 1, 2006	Sep 1, 2032	201,000	12	15,000	125,918
Modified Barrier Facility Medicine loan	5.75%	Oct 31, 2012	Oct 31, 2032	2,089,000	12	173,915	1,546,109
International House	5.75%	Jan 31, 2018	Jan 31, 2033	2,000,000	13	197,425	1,795,841
ECOTrek Loan 2009	5.75%	Mar 31, 2009	Mar 31, 2033	2,050,000	13	155,532	1,414,869
Barber, Irving Learning Centre	6.00%	Mar 31, 2008	Mar 31, 2033	20,000,000	13	1,546,320	13,755,838
Rec Centre in Old SUB	5.75%	Mar 31, 2018	Mar 31, 2033	4,800,000	13	473,819	4,290,661
Marine Drive Phase 1	6.25%	Mar 31, 2006	Jul 31, 2033	38,240,000	13	2,825,400	25,150,353
UBCO Student Union Building - JPM Space	5.75%	Jul 31, 2009	Sep 30, 2033	3,000,000	13	224,067	2,115,328
Innovation Drive Building Purchase	5.75%	Dec 31, 2017	Dec 31, 2033	4,800,000	13	330,808	4,634,500
QMI Overage (Ampel Lab Reno) Loan	5.75%	Dec 31, 2018	Dec 31, 2033	675,000	13	66,631	630,034
Athletics Refinancing	5.75%	Mar 31, 2014	Mar 31, 2034	10,220,040	14	849,170	8,128,285
Museum of Anthropology Renewal	5.60%	Mar 31, 2010	Mar 31, 2035	1,375,000	15	41,000	494,812
UBCO Geoexchange	5.75%	Mar 31, 2010	Mar 31, 2035	3,036,000	15	225,984	2,264,255
Strangway Building	6.25%	Jan 1, 2006	Jul 30, 2035	21,000,000	15	1,538,581	15,285,234
CERC-Chem Bio Central	7.00%	Mar 31, 2006	Mar 31, 2036	8,700,000	16	441,672	4,266,669
Ladha Faculty of Science	6.25%	Nov 1, 2006	Nov 1, 2036	845,000	16	63,002	628,817
UBC Renew 2	6.25%	Dec 31, 2006	Mar 31, 2037	22,257,448	17	1,412,054	14,532,039
Thunderbird Parkade	5.75%	Mar 31, 2007	Mar 31, 2037	21,500,000	17	1,428,132	15,951,516
UBCO Student Housing 1	6.25%	Mar 31, 2007	Mar 31, 2037	18,850,000	17	1,392,756	14,441,057
Marine Drive Housing Phase 2	5.25%	Mar 31, 2008	Mar 31, 2037	36,300,000	17	2,439,804	8,188,081
UBC Renew 3	6.00%	Mar 31, 2008	Mar 31, 2038	7,000,000	18	508,542	5,506,299

Internal Loan Name	Interest Rate	Issue Date	Maturity Date	Loan Amount (\$)	Remaining Term (yrs)	Normal Annual Payment (\$)	Outstanding Principal (\$) Jun 30, 2020
Earth System Science Building	5.75%	Mar 31, 2013	Mar 31, 2038	11,557,280	18	889,645	7,043,285
Rederivation	5.75%	Oct 31, 2008	Oct 31, 2038	3,448,000	18	241,464	2,732,674
UBC Renew 4	5.75%	Mar 31, 2009	Mar 31, 2039	14,000,000	19	990,027	11,266,016
Marine Drive Housing Ph2 2009	5.35%	Mar 31, 2009	Mar 31, 2039	50,000,000	19	3,303,240	27,147,476
UBCO Student Housing 2	5.75%	Mar 31, 2009	Mar 31, 2039	16,991,000	19	1,170,996	13,571,831
Marine Drive Housing Ph2 2010	5.60%	Mar 31, 2010	Mar 31, 2040	10,000,000	20	678,432	39,440,246
UBCO University Ctr and Meekison Student Ctr 1	5.75%	Mar 31, 2010	Mar 31, 2040	25,130,000	20	1,731,912	20,660,688
Beaty Biodiversity - Central's loan	5.75%	Mar 31, 2010	Mar 31, 2040	2,000,000	20	141,432	1,655,669
UBCO Student Housing 3	5.75%	Mar 31, 2010	Mar 31, 2040	24,750,000	20	1,705,728	20,348,892
Tutt Land Purchase	5.75%	Sep 30, 2010	Sep 30, 2040	10,000,000	20	630,201	7,620,859
UBCO Arts and Sciences Phase 2	5.75%	Sep 30, 2010	Sep 30, 2040	5,102,000	20	351,624	4,252,357
UBCO Student Housing 3B	5.75%	Nov 30, 2010	Nov 30, 2040	8,200,000	20	565,128	6,864,121
UBC Renew 5	5.75%	Mar 31, 2011	Mar 31, 2041	9,400,000	21	664,733	7,987,085
UBCO University Ctr and Meekison Student Ctr 2	5.75%	Apr 1, 2011	Apr 1, 2041	2,400,000	21	165,404	2,026,415
Orchard (25 year loan)	6.15%	Jul 31, 2016	Jul 31, 2041	40,000,000	21	3,173,806	37,724,184
Law Building	5.75%	Aug 31, 2011	Aug 31, 2041	16,176,000	21	1,114,822	13,801,624
Centre for Comparative Medicine (Trek Endowment)	5.75%	Aug 31, 2011	Aug 31, 2041	31,800,000	21	2,191,596	27,132,335
CIRS 1	5.75%	Sep 30, 2011	Sep 30, 2041	3,809,000	21	262,510	3,256,569
Totem In Fill	5.75%	Sep 30, 2011	Sep 30, 2041	38,000,000	21	2,618,895	32,488,735
UBCO Student Housing 4	5.75%	Sep 30, 2011	Sep 30, 2041	9,966,000	21	686,840	8,520,598
UBCO Engineering Management	5.75%	Sep 30, 2011	Sep 30, 2041	1,100,000	21	75,810	940,463
Hot Water Conversion Phase 1 Refinancing	4.25%	Sep 30, 2014	Mar 31, 2042	2,051,361	22	146,425	1,838,432
Hot Water Conversion Phase 2	5.75%	Mar 31, 2013	Mar 31, 2042	9,750,000	22	680,967	8,549,712
Hot Water Conversion Phase 3	5.75%	Mar 31, 2014	Mar 31, 2042	4,300,000	22	304,632	3,824,802
Hot Water Conversion Phase 4	5.75%	Mar 31, 2015	Mar 31, 2042	22,000,000	22	1,516,203	20,275,009
QMI (CERC Replacement Loan)	5.75%	Apr 30, 2017	Apr 30, 2042	1,723,000	22	128,254	1,613,437
Sauder School of Business 1 - MBA Fees	5.75%	Sep 30, 2012	Sep 30, 2042	4,560,000	22	269,729	4,276,036
Data Centre	5.75%	Oct 31, 2012	Oct 31, 2042	6,500,000	22	447,978	5,700,487
Modified Barrier Endowment	5.75%	Oct 31, 2012	Oct 31, 2042	11,220,000	22	773,280	9,839,918
Pharmacy Fundraising LT Loan Refinanced	5.75%	Nov 1, 2012	Nov 1, 2042	26,237,000	22	1,167,119	14,206,853
Pharmacy CDRD	5.75%	Nov 30, 2012	Nov 30, 2042	14,150,000	22	975,194	12,432,730
Ponderosa Commons Phase 1 - Working Capital Loan	5.75%	Sep 30, 2013	Sep 30, 2043	14,880,000	23	1,003,962	13,046,311
Ponderosa Commons Phase 1 - SHFE	5.75%	Sep 30, 2013	Sep 30, 2043	65,407,000	23	4,507,738	58,514,776
UBCO Teaching and Learning Centre	5.75%	Jan 31, 2019	Jan 31, 2044	7,776,061	24	583,068	7,316,758
Iona Building Purchase - Arts Master Program	5.75%	Jun 30, 2014	Jun 30, 2044	5,100,000	24	364,035	4,798,233

Internal Loan Name	Interest Rate	Issue Date	Maturity Date	Loan Amount (\$)	Remaining Term (yrs)	Normal Annual Payment (\$)	Outstanding Principal (\$) Jun 30, 2020
Iona Building Purchase - Central Operating Loan	5.75%	Jun 30, 2014	Jun 30, 2044	8,800,000	24	606,481	7,993,841
Iona Building Purchase - Central Master Program	5.75%	Jun 30, 2014	Jun 30, 2044	3,200,000	24	228,414	3,010,656
Iona Building Purchase - SHHS	5.75%	Jun 30, 2014	Jun 30, 2044	2,000,000	24	137,836	1,816,782
University Blvd Parkade at MacInnis Field	5.75%	Jun 30, 2019	Jun 30, 2044	11,235,000	24	836,291	11,022,904
Iona Building Purchase - Central Trek	5.75%	Apr 1, 2015	Mar 31, 2045	3,000,000	25	206,755	2,764,774
Ponderosa Commons Phase 2 Part 1 - SHFE	5.75%	Aug 31, 2015	Aug 31, 2045	30,280,000	25	2,086,846	28,120,706
Alumni Centre Auxillary - Development Office	5.75%	Oct 31, 2015	Oct 31, 2045	2,117,000	25	145,900	1,971,948
Ponderosa Commons Phase 2 Part 2 - SHFE	5.75%	Dec 31, 2015	Dec 31, 2045	25,187,000	25	1,735,845	23,530,942
Ponderosa Commons Phase 2 - Education	5.75%	Feb 29, 2016	Feb 28, 2046	4,500,000	26	310,132	4,173,010
Ponderosa Commons Phase 2 - Central	5.75%	Feb 29, 2016	Feb 28, 2046	6,037,000	26	416,060	5,405,666
Hot Water Conversion Phase 5	5.75%	Mar 31, 2016	Mar 31, 2046	22,700,000	26	1,564,445	21,300,597
Ponderosa Commons Phase 2 - Working Capital Loan	5.75%	Mar 31, 2016	Mar 31, 2046	4,745,000	26	327,017	2,141,004
Orchard (30 year Loan)	6.15%	Jul 31, 2016	Jul 31, 2046	60,000,000	26	-	57,643,460
Orchard (Residual Loan)	5.75%	Jul 31, 2016	Jul 31, 2046	1,787,605	26	123,199	1,687,024
Vantage College	5.75%	Jul 31, 2016	Jul 31, 2046	24,685,895	26	1,701,310	23,296,925
Aquatic Centre (Athletics 5M Loan)	2.50%	Jan 31, 2017	Jan 31, 2047	5,000,000	27	357,937	5,146,135
Aquatic Centre (Athletics)	5.75%	Jan 31, 2017	Jan 31, 2047	6,290,000	27	433,496	6,192,557
Hot Water Conversion Phase 6	5.75%	Mar 31, 2017	Mar 31, 2047	5,900,000	27	406,618	5,629,791
Orchard Supplemental Loan	5.75%	Apr 30, 2017	Apr 30, 2047	2,208,530	27	152,208	2,110,213
QMI Central	5.75%	Apr 30, 2017	Apr 30, 2047	11,000,000	27	758,101	10,510,315
QMI Central Fundraising	5.75%	Apr 30, 2017	Apr 30, 2047	1,600,000	27	110,269	1,528,773
QMI Science Fundraising (Uncommitted)	5.75%	Apr 30, 2017	Apr 30, 2047	1,600,000	27	110,269	1,528,773
Brock Commons	5.75%	Jun 30, 2017	Jun 30, 2047	47,073,000	27	3,244,191	45,097,242
Totem In-Fill 2	5.75%	Jul 31, 2017	Jul 31, 2047	30,200,000	27	2,081,332	28,970,595
Sauder School of Business 2 - Undergrad	5.75%	Sep 30, 2012	Sep 30, 2047	16,340,000	27	1,805,788	6,972,302
Exchange Residence @ Gage	5.75%	Jun 30, 2019	Jun 30, 2049	75,972,500	29	5,235,895	74,968,429
Undergraduate Life Science Teaching labs	5.75%	Aug 31, 2019	Aug 31, 2049	43,635,000	29	3,007,249	43,156,677
UBCO Skeena - SHFE Provincial Loan	2.95%	Jun 30, 2020	Dec 31, 2049	18,736,000	29	194,125	18,736,000
Student Union Building Central (Trek)	5.75%	Jun 30, 2015	Jun 30, 2050	24,875,000	30	1,631,508	23,673,070
UBCO Lot 27 and 28	5.75%	Oct 31, 2014	Oct 31, 2054	2,400,000	34	150,581	2,292,976

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