

**MASSACHUSETTS HEALTH AND EDUCATIONAL FACILITIES AUTHORITY, VARIABLE RATE
DEMAND REVENUE BONDS,
WELLESLEY COLLEGE ISSUE, SERIES G
(CUSIP 57585J8V6)**

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY, REVENUE BONDS, WELLESLEY COLLEGE
ISSUE, SERIES J (2012)
(CUSIP 57583UNP9)**

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY AUTHORITY, REVENUE BONDS,
WELLESLEY COLLEGE ISSUE, SERIES L (2018)**

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY AUTHORITY,
REFUNING REVENUE BONDS, WELLESLEY COLLEGE ISSUE, SERIES M (2022)**

CONTINUING DISCLOSURES

UNDERGRADUATE FALL ENROLLMENT

<u>Academic Year</u>	<u>Full-time</u>	<u>Part-time</u>	Full Time Equivalencies (“FTEs”)
2012-13	2,327	25	2,342
2013-14	2,334	13	2,341
2014-15	2,296	12	2,304
2015-16	2,334	10	2,340
2016-17	2,336	14	2,344
2017-18	2,364	11	2,370
2018-19	2,351	11	2,389
2019-20	2,384	7	2,386
2020-21	2,237	51	2,252
2021-22	2,218	8	2,379
2022-23	2,349	4	2,350
2023-24	2,316	2	2,344

APPLICATIONS AND ENROLLMENT									
Academic Year									
First Year Class	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Applications received	4,623	4,888	5,666	6,670	6,902	6,581	7,920	8,491	8,184
Applications accepted	1,380	1,388	1,251	1,296	1,340	1,393	1,240	1,152	1,138
Accepted as % of applicants	30%	28%	22%	19%	19%	20%	20%	14%	14%
Students enrolled	595	590	605	614	613	580	606	585	573
Enrolled as % of accepted	43%	43%	48%	47%	46%	43%	43%	43%	50%

Does not include transfer applications or applicants to the Davis Degree Program, which supports non-traditional aged students.

* 2017-18 Average Combined SAT Score is based on the redesigned SAT (SAT Evidence Based Reading and Writing + SAT Math). All other years are SAT Verbal + SAT Math prior to the SAT redesign. SAT scores not required in FY22 as a result of the pandemic.

Source: College Records

COMPREHENSIVE FEES									
(\$ in thousands)									
Academic Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Tuition	\$46,550	\$48,510	\$50,840	\$53,408	\$55,728	\$58,120	\$60,424	\$61,584	\$64,000
Room	\$7,362	\$7,672	\$8,040	\$8,468	\$8,824	\$9,194	\$9,704	\$9,944	\$10,320
Board	\$7,142	\$7,442	\$7,796	\$8,000	\$8,272	\$8,578	\$8,584	\$9,136	\$9,600
Fees	\$286	\$292	\$308	\$324	\$324	\$328	\$328	\$336	\$320

Source: College Records

STUDENT FINANCIAL ASSISTANCE ADMINISTERED BY THE COLLEGE									
(\$ in thousands)									
Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
STUDENT LOANS									
College Funds:									
Wellesley Loans	\$10	-	-	-	-	-	-	-	-
Student Aid Society	396	317	505	570	600	600	600	600	600
Plitt Kirgan Loan	569	768	749	1,066	862	602	604	624	809
Federal Government (Stafford)	1,730	2,073	2,538	2,611	2,502	2,999	4,041	4,300	4,548
Perkins Loan Fund	393	10	-	-	-	-	-	-	-
Massachusetts	-	-	-	-	-	-	-	-	-
TOTAL LOANS	\$3,098	\$3,168	\$5,616	\$3,905	\$3,964	\$4,201	\$5,245	\$5,524	\$5,957

Source: College Records

ENDOWMENT SUMMARY

(\$ in thousands)									
	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Endowment									
Market Value	\$1,784,479	\$1,930,752	\$2,105,212	\$2,173,415	\$2,285,397	\$3,236,785	\$2,846,865	\$2,888,870	\$2,991,224
Asset Allocation									
Liquid Funds	88,970	94,645	120,380	142,358	116,289	165,301	178,095	184,519	156,759
Fixed Income Investments	70,513	52,729	62,807	90,282	53,771	92,001	72,331	67,576	83,698
Equities	556,389	644,851	672,767	639,609	696,946	844,088	709,822	832,720	883,359
Other	1,068,607	1,138,527	1,249,258	1,301,166	1,418,391	2,135,395	1,886,617	1,804,055	1,867,407
Total	\$1,784,479	\$1,930,752	\$2,105,212	\$2,173,415	\$2,285,397	\$3,236,785	\$2,846,865	\$2,888,870	
Endowment per student FTE (in dollars)	\$761,297	\$821,597	\$886,405	\$908,618	\$955,833	\$1,432,206	\$1,194,656	\$1,227,739	\$1,290,433
Endowment spending rate	4.40%	5.00%	4.70%	4.50%	4.30%	4.20%	3.30%	3.90%	4.20%

Source: College Records