



Massachusetts: Graduate/Professional Financing Exposure Snapshot

Prepared from Campus Access Partners' GAP Index | Updated for Current Professional-Degree Guidance

Massachusetts shows approximately **\$350.6M** in modeled graduate/professional exposure under the Published-Rule Planning Case and **\$283.3M** under the Current Interim Professional-Treatment Case. The **\$67.3M** difference reflects programs whose treatment changes under current guidance. The state analysis includes **72 institutions** and approximately **39,021 borrowers** represented.

The exposure profile includes especially strong concentrations in dentistry, physician assistant, advanced / clinical nursing, law, business / mba, physical therapy, and speech-language pathology. Several clinical and professional pathways retain meaningful modeled exposure under both planning cases.

Exposure spans public universities and private nonprofit institutions. Massachusetts's published-rule exposure-weighted FSA institutional nonpayment rate is 5.0% among institutions with matched May 2026 FSA data. However, 8.7% of published-rule exposure is at institutions in the 11%+ bands. These are contextual institutional measures, not direct estimates of graduate borrower risk.

Massachusetts: Topline Numbers

Published-Rule Exposure	Current Interim Exposure	Difference Between Cases	Borrowers Represented
\$350.6M	\$283.3M	\$67.3M	39,021

State Context and Exposure Mix

Metric	Read	Metric	Read
Institutions represented	72	Published-rule exposure	\$350.6M
Programs represented	1,972	Current interim exposure	\$283.3M
Published-rule exposure-weighted FSA nonpayment rate	5.0%	Policy-sensitive exposure	\$67.3M
Exposure in 11%+ nonpayment bands	8.7%	Policy-sensitive share	19.2%

Sector Exposure Breakdown

Sector	Institutions	Published-Rule Exposure	Current Interim Exposure	Difference
Public	14	\$10.3M	\$7.3M	\$3.0M
Private nonprofit	55	\$340.3M	\$276.0M	\$64.3M
For-profit	0	\$0	\$0	\$0

Largest Institutional Exposure Points

Institution	Published-Rule Exposure	Current Interim Exposure	Difference	Primary Driver
Tufts University	\$76.3M	\$71.8M	\$4.5M	Dentistry / Medicine / Biomedical / Research
Boston University	\$60.4M	\$58.5M	\$2.0M	Dentistry / Other Graduate Fields / Biomedical / Research
Mcphs University	\$28.7M	\$15.2M	\$13.6M	Physician Assistant / Pharmacy / Physical Therapy
Harvard University	\$24.2M	\$24.2M	\$0	Public Service / Other Graduate Fields / Business / MBA

Selected Program Exposure Examples

Institution	Program	Published-Rule Exposure	Current Interim Exposure	Treatment
Tufts University	Dentistry	\$43.9M	\$43.9M	Professional treatment unchanged
Mgh Institute of Health Professions	Advanced / Clinical Nursing	\$9.5M	\$4.2M	Temporary professional treatment; residual remains
Simmons University	Social Work	\$8.2M	\$8.2M	Graduate treatment unchanged

Data note: Estimates use Academic Years 2021-2023 public data and are planning screens. The two cases are co-equal planning cases, not forecasts. FSA nonpayment is institutional context, not a direct measure of graduate borrower risk; rate calculations use institutions with matched May 2026 data. Interim treatment applies only to qualifying programs; exposure above the \$50,000 professional limit remains included. Current institutional data will provide a stronger operational read.