



Montana: Graduate/Professional Financing Exposure Snapshot

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

Montana shows approximately **\$10.2M** in modeled graduate/professional exposure under the Published-Rule Planning Case and **\$5.6M** under the Current Interim Professional-Treatment Case. The **\$4.6M** difference reflects programs whose treatment changes under current guidance. The state analysis includes **9 institutions** and approximately **1,343 borrowers** represented.

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

Exposure spans public universities and private nonprofit institutions. Montana's published-rule exposure-weighted FSA institutional nonpayment rate is 11.3%. However, 96.5% of published-rule exposure is at institutions in the 11%+ bands. These are contextual institutional measures, not direct estimates of graduate borrower risk.

Montana: Topline Numbers

Published-Rule Exposure	Current Interim Exposure	Difference Between Cases	Borrowers Represented
\$10.2M	\$5.6M	\$4.6M	1,343

State Context and Exposure Mix

Metric	Read	Metric	Read
Institutions represented	9	Published-rule exposure	\$10.2M
Programs represented	205	Current interim exposure	\$5.6M
Published-rule exposure-weighted FSA nonpayment rate	11.3%	Policy-sensitive exposure	\$4.6M
Exposure in 11%+ nonpayment bands	96.5%	Policy-sensitive share	44.9%

Sector Exposure Breakdown

Sector	Institutions	Published-Rule Exposure	Current Interim Exposure	Difference
Public	6	\$4.1M	\$3.0M	\$1.2M
Private nonprofit	3	\$6.1M	\$2.7M	\$3.4M
For-profit	0	\$0	\$0	\$0

Largest Institutional Exposure Points

Institution	Published-Rule Exposure	Current Interim Exposure	Difference	Primary Driver
Rocky Mountain College	\$6.0M	\$2.6M	\$3.4M	Physician Assistant / Occupational Therapy
The University of Montana	\$3.7M	\$2.7M	\$1.0M	Physical Therapy / Speech-Language Pathology / Social Work
Montana State University Bozeman	\$354K	\$248K	\$106K	Other Graduate Fields / Advanced / Clinical Nursing / Counseling / Mental Health
University of Providence	\$50.3K	\$35.3K	\$14.9K	Counseling / Mental Health / Advanced / Clinical Nursing / Other Clinical / Allied Health

Selected Program Exposure Examples

Institution	Program	Published-Rule Exposure	Current Interim Exposure	Treatment
The University of Montana	Law	\$250K	\$250K	Professional treatment unchanged
Rocky Mountain College	Physician Assistant	\$4.0M	\$2.0M	Temporary professional treatment; residual remains
Montana State University Bozeman	Counseling / Mental Health	\$64.1K	\$64.1K	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.