



New Jersey: Graduate/Professional Financing Exposure Snapshot

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

New Jersey shows approximately **\$96.2M** in modeled graduate/professional exposure under the Published-Rule Planning Case and **\$79.0M** under the Current Interim Professional-Treatment Case. The **\$17.1M** difference reflects programs whose treatment changes under current guidance. The state analysis includes **33 institutions** and approximately **19,044 borrowers** represented.

The exposure profile includes especially strong concentrations in medicine, dentistry, physician assistant, osteopathic medicine, business / mba, physical therapy, and social work. Several clinical and professional pathways retain meaningful modeled exposure under both planning cases.

Exposure spans public universities, private nonprofit institutions, and for-profit institutions. New Jersey's published-rule exposure-weighted FSA institutional nonpayment rate is 10.1%. However, 25.3% of published-rule exposure is at institutions in the 11%+ bands. These are contextual institutional measures, not direct estimates of graduate borrower risk.

New Jersey: Topline Numbers

Published-Rule Exposure	Current Interim Exposure	Difference Between Cases	Borrowers Represented
\$96.2M	\$79.0M	\$17.1M	19,044

State Context and Exposure Mix

Metric	Read	Metric	Read
Institutions represented	33	Published-rule exposure	\$96.2M
Programs represented	1,071	Current interim exposure	\$79.0M
Published-rule exposure-weighted FSA nonpayment rate	10.1%	Policy-sensitive exposure	\$17.1M
Exposure in 11%+ nonpayment bands	25.3%	Policy-sensitive share	17.8%

Sector Exposure Breakdown

Sector	Institutions	Published-Rule Exposure	Current Interim Exposure	Difference
Public	13	\$67.1M	\$58.3M	\$8.8M
Private nonprofit	18	\$28.8M	\$20.5M	\$8.3M
For-profit	2	\$190K	\$190K	\$0

Largest Institutional Exposure Points

Institution	Published-Rule Exposure	Current Interim Exposure	Difference	Primary Driver
Rutgers, the State University of New Jersey	\$47.7M	\$40.9M	\$6.8M	Dentistry / Medicine / Social Work
Seton Hall University	\$13.5M	\$8.1M	\$5.4M	Law / Physician Assistant / Occupational Therapy
Rowan University	\$12.9M	\$12.8M	\$34.0K	Osteopathic Medicine / Medicine / Other Clinical / Allied Health
Monmouth University	\$4.5M	\$2.9M	\$1.6M	Physician Assistant / Education / Social Work

Selected Program Exposure Examples

Institution	Program	Published-Rule Exposure	Current Interim Exposure	Treatment
Rutgers, the State University of New Jersey	Dentistry	\$11.4M	\$11.4M	Professional treatment unchanged
Seton Hall University	Physician Assistant	\$2.8M	\$863K	Temporary professional treatment; residual remains
Monmouth University	Social Work	\$628K	\$628K	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.