



Tennessee: Graduate/Professional Financing Exposure Snapshot

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

Tennessee shows approximately **\$220.2M** in modeled graduate/professional exposure under the Published-Rule Planning Case and **\$155.2M** under the Current Interim Professional-Treatment Case. The **\$65.0M** difference reflects programs whose treatment changes under current guidance. The state analysis includes **48 institutions** and approximately **22,753 borrowers** represented.

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

Exposure spans public universities, private nonprofit institutions, and for-profit institutions. Tennessee's published-rule exposure-weighted FSA institutional nonpayment rate is 7.8% among institutions with matched May 2026 FSA data. However, 22.6% of published-rule exposure is at institutions in the 11%+ bands. These are contextual institutional measures, not direct estimates of graduate borrower risk.

Tennessee: Topline Numbers

Published-Rule Exposure	Current Interim Exposure	Difference Between Cases	Borrowers Represented
\$220.2M	\$155.2M	\$65.0M	22,753

State Context and Exposure Mix

Metric	Read	Metric	Read
Institutions represented	48	Published-rule exposure	\$220.2M
Programs represented	1,175	Current interim exposure	\$155.2M
Published-rule exposure-weighted FSA nonpayment rate	7.8%	Policy-sensitive exposure	\$65.0M
Exposure in 11%+ nonpayment bands	22.6%	Policy-sensitive share	29.5%

Sector Exposure Breakdown

Sector	Institutions	Published-Rule Exposure	Current Interim Exposure	Difference
Public	11	\$33.7M	\$25.0M	\$8.7M
Private nonprofit	34	\$156.4M	\$116.0M	\$40.4M
For-profit	2	\$30.0M	\$14.2M	\$15.9M

Largest Institutional Exposure Points

Institution	Published-Rule Exposure	Current Interim Exposure	Difference	Primary Driver
Lincoln Memorial University	\$54.0M	\$45.1M	\$8.9M	Osteopathic Medicine / Physician Assistant / Veterinary Medicine
Vanderbilt University	\$37.0M	\$25.9M	\$11.1M	Advanced / Clinical Nursing / Business / MBA / Law
South College	\$30.0M	\$14.2M	\$15.9M	Physician Assistant / Physical Therapy / Pharmacy
University of Tennessee Health Science Center	\$16.9M	\$12.3M	\$4.6M	Dentistry / Medicine / Advanced / Clinical Nursing

Selected Program Exposure Examples

Institution	Program	Published-Rule Exposure	Current Interim Exposure	Treatment
Lincoln Memorial University	Osteopathic Medicine	\$26.7M	\$26.7M	Professional treatment unchanged
Vanderbilt University	Advanced / Clinical Nursing	\$20.5M	\$10.0M	Temporary professional treatment; residual remains
University of Tennessee	Social Work	\$845K	\$845K	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.