



Vermont: Graduate/Professional Financing Exposure Snapshot

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

Vermont shows approximately **\$25.1M** in modeled graduate/professional exposure under the Published-Rule Planning Case and **\$23.0M** under the Current Interim Professional-Treatment Case. The **\$2.1M** difference reflects programs whose treatment changes under current guidance. The state analysis includes **14 institutions** and approximately **2,769 borrowers** represented.

The exposure profile includes especially strong concentrations in medicine, law, physical therapy, liberal arts / humanities, business / mba, other clinical / allied health, and advanced / clinical nursing. Several clinical and professional pathways retain meaningful modeled exposure under both planning cases.

Exposure spans public universities and private nonprofit institutions. Vermont's published-rule exposure-weighted FSA institutional nonpayment rate is 4.9%. However, 7.5% of published-rule exposure is at institutions in the 11%+ bands. These are contextual institutional measures, not direct estimates of graduate borrower risk.

Vermont: Topline Numbers

Published-Rule Exposure	Current Interim Exposure	Difference Between Cases	Borrowers Represented
\$25.1M	\$23.0M	\$2.1M	2,769

State Context and Exposure Mix

Metric	Read	Metric	Read
Institutions represented	14	Published-rule exposure	\$25.1M
Programs represented	182	Current interim exposure	\$23.0M
Published-rule exposure-weighted FSA nonpayment rate	4.9%	Policy-sensitive exposure	\$2.1M
Exposure in 11%+ nonpayment bands	7.5%	Policy-sensitive share	8.5%

Sector Exposure Breakdown

Sector	Institutions	Published-Rule Exposure	Current Interim Exposure	Difference
Public	4	\$12.6M	\$10.5M	\$2.1M
Private nonprofit	9	\$12.4M	\$12.4M	\$0
For-profit	0	\$0	\$0	\$0

Largest Institutional Exposure Points

Institution	Published-Rule Exposure	Current Interim Exposure	Difference	Primary Driver
University of Vermont and State Agricultural College	\$12.6M	\$10.5M	\$2.1M	Medicine / Physical Therapy / Other Clinical / Allied Health
Vermont Law and Graduate School	\$6.0M	\$6.0M	\$0	Law
Middlebury College	\$3.5M	\$3.5M	\$0	Liberal Arts / Humanities / Other Graduate Fields / Business / MBA
Norwich University	\$1.3M	\$1.3M	\$0	Liberal Arts / Humanities / Business / MBA / Other Clinical / Allied Health

Selected Program Exposure Examples

Institution	Program	Published-Rule Exposure	Current Interim Exposure	Treatment
University of Vermont and State Agricultural College	Medicine	\$6.5M	\$6.5M	Professional treatment unchanged
University of Vermont and State Agricultural College	Physical Therapy	\$2.5M	\$1.1M	Temporary professional treatment; residual remains
Goddard College	Counseling / Mental Health	\$78.2K	\$78.2K	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.