



Enrollment Update

Board of Trustees Meeting
April 2026

Winter and Spring 2026

As of April 7, 2026

Winter 2026

▶ Total Winter **HEADCOUNT Down**

▶ ↓ 5.26% from last Winter

▶ Winter **CREDIT FTES Down**

▶ ↓ 5.84% from last Winter

▶ Winter **NON-RESIDENT FTES Down**

▶ ↓ 14.82% from last Winter

Spring 2026

▶ Total Spring **HEADCOUNT Down**

▶ ↓ 1.32% from last Spring

▶ Spring **CREDIT FTES Up**

▶ ↑ 0.93% from last Spring

▶ Spring **NON-RESIDENT FTES Down**

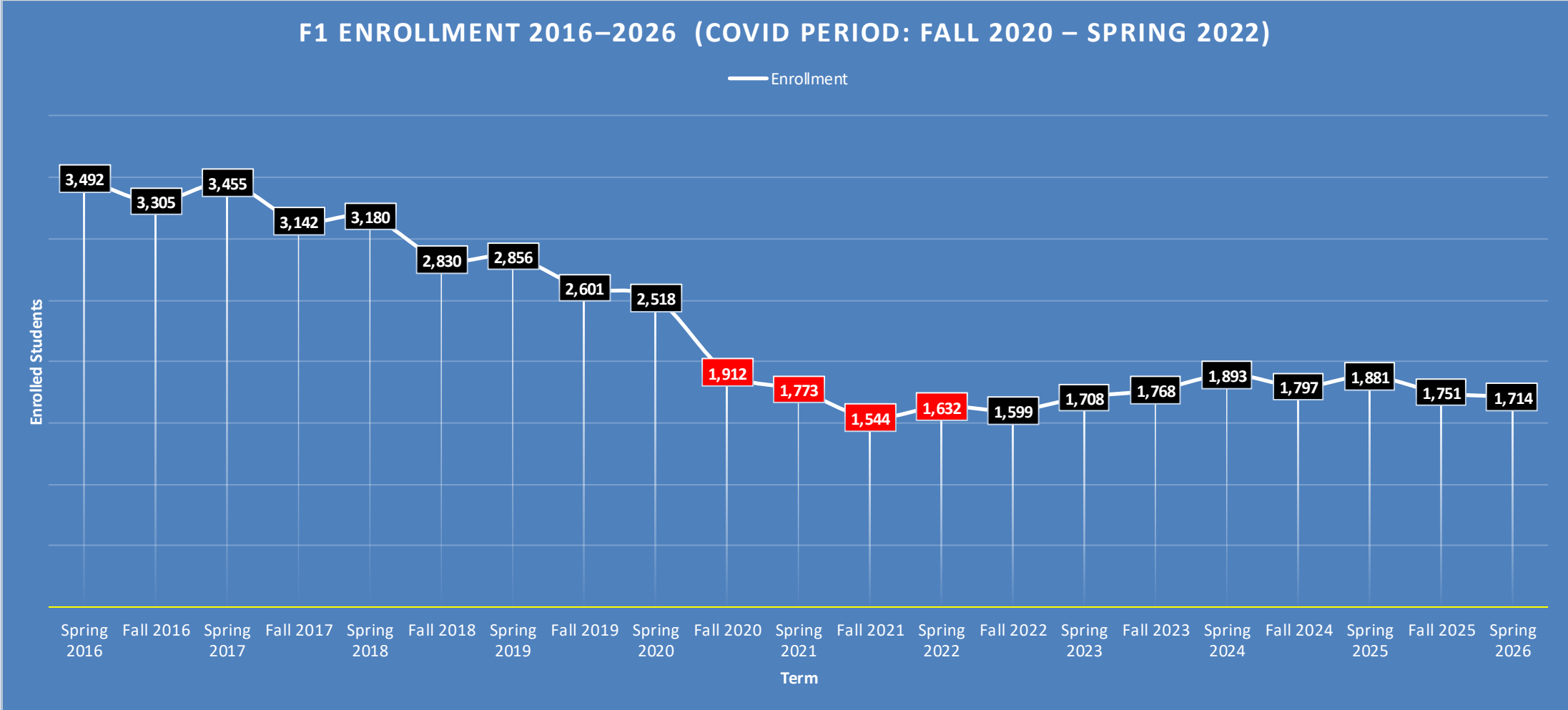
▶ ↓ 9.89% from last Spring

Current Progress Toward Annual SEM Target

	SEM 2022-2027 Original Targets	Forecasted at Tentative for 2025-26	Forecasted at Adopted for 2025-26	2025-26 Growth/Decline <i>(trend as of 4/7/2026)</i>
Credit FTES	↑ 3% annual growth	↑ 2.50% growth	0.00% growth/decline	↓ 0.47%
Noncredit FTES	↑ 5% annual growth	↑ 3.00% growth	↑ 2.74% growth	↑ 1.62%
Non-Resident FTES	↑ 5% annual growth	↓ 6.99% decline	↓ 7.03% decline	↓ 9.67%

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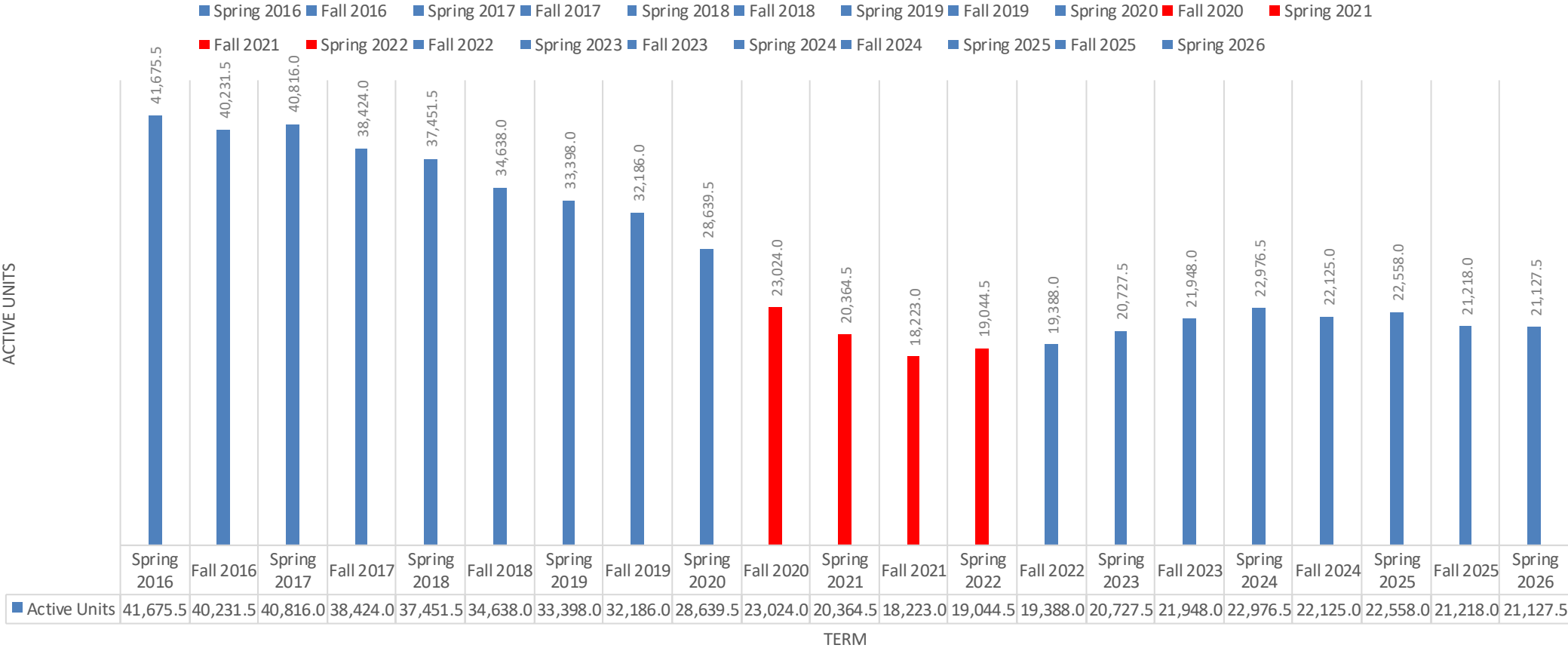
Historical Data-Enrollment



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Historical Data-Units per Term

F1 ACTIVE UNITS PER TERM — 2016–2026



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Viability Framework

How We Rate Each Market

INVEST NOW	< 25%	Low denial rates, no travel ban, strong CC fit, stable trajectory
SELECTIVE	25–35%	Rising rates but manageable; quality-over-volume approach required
MONITOR	35–45%	Volatile markets with high long-term potential; hold relationships, limit spend
HIGH RISK	45–65%	Near-majority denial; CC-specific scrutiny elevated; minimal investment
PAUSE	> 65% or banned	Terminal denial rates and/or travel ban; zero recruitment spend

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South Korea

INVEST NOW

HolonIQ 2030 Outlook:

Not ranked in top 15 by 2030 — stable, mature pipeline

FY2025 F-1 Visa Denial Rate

18.2%

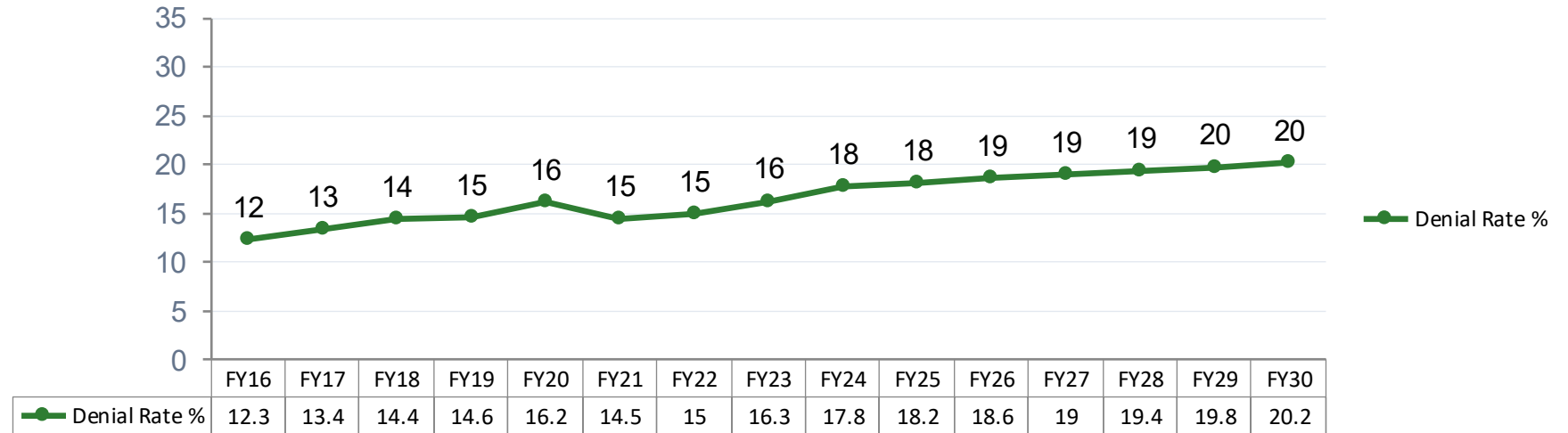
FY2028 Projected F-1 Visa Denial Rate

19.4%

FY2030 F-1 Visa Denial Rate Recovery

14.0%

F-1 Visa Denial Rate %



TRUMP SCENARIO (FY2026–2028)

- South Korea's full Visa Waiver Program status gives Korean F-1 applicants a built-in credibility advantage at the consular interview.
- Students consistently demonstrate strong home-country ties.
- Students present minimal social media screening risk.
- F-1 Visa denial rates are low at 18.2%, with only modest upward drift projected through FY2028.
- No travel ban.

LENIENT SCENARIO (post-2028)

- Recovery scenario ~14%. Visa denial rate.
- Real upside is faster processing and appointment availability.
- South Korea remains top-tier across all scenarios.

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SMC Recruitment Roadmap

TRUMP ERA | FY2026–2028

TIER 1 — INVEST NOW

S. Korea · Vietnam · Japan · Sweden · Mexico/LatAm

Full recruitment investment. Build agent networks. Prioritize 2+2 transfer marketing.

TIER 2 — SELECTIVE

Taiwan · France · Nepal · Bangladesh · Gulf States

Quality-over-volume. Coach applicants before consular interviews to further increase F-1 Visa approval yields. Pursue agent agreements and increase in-person recruitment.

TIER 3 — HOLD

Indonesia · China · India

Grow agent relationships. Support in-pipeline students. Invest carefully. Maintain current market presence.

TIER 4 — High Demand/Low F-1 Approval Maintain Presence

Brazil · Turkey

Maintain investment in Brazil and Turkey. Reassess Brazil/Turkey 2029+ for increased investment. Turkey/Brazil long-term prospects positive.

LENIENT ERA | POST-2028

PRIORITY SCALE-UP

Korea · Vietnam · Japan · Sweden · Mexico/LatAm

Aggressive India investment. India is the single highest-upside post-2028 market. Scale all Tier 1 markets significantly.

ELEVATE

Indonesia · Gulf States · Taiwan

As F-1 Visa denial rates normalize. Re-invest in Indonesia and explore Nigeria with full agent networks, High School visits and educational fairs.

REASSESS

Brazil · Turkey

If macroeconomic conditions in Turkey stabilize and F-1 Visa denial rates fall below 30% for Brazil and 45% for Turkey, move Tier 4 markets to Tier 1 and invest accordingly. Higher denial rates should be offset by higher demand volume.

MONITOR

China

Geopolitics may prevent full normalization. Continue to aggressively pursue agent contracts and Contract Ed opportunities in China. If rates fall below 25% move to Tier 1 and invest accordingly.





Strategic Enrollment Management (SEM) Plan
Resources and Updates

smc.edu/SEM