



Presentation Material of JASSO

“Educational contribution to the future”

April 2023

Its importance for policy of and relationship with government

Very high importance for society, government policy

- Serves as a **safety net** in the governmental system that ensures the provision of equal opportunity in education as provided in the Japanese Constitution and Basic Act on Education.

Close government involvement

- Strong governmental support through interest subsidies, national subsidies and operating expense subsidies.

Scholarship program overview

- One out of 3.1 students uses scholarships loans.**
- Provides scholarship program appropriately as a core student-supporting agency so that students will not need to abandon schooling due to financial reasons.

Scholarship Grants		Granted. Funded by government subsidies
Scholarship Loans	Category 1 scholarship loans	Interest-free loans funded through general account debts, etc.
	Category 2 scholarship loans	Interest-bearing loans funded with the money raised through the use of private funds (issues of bonds, borrowings).

Lending management at student-loan program

- Percentage of debts three months or more in arrears (FY2021)

Category 1 Scholarship Loans: 2.3%	Category 2 Scholarship Loans: 2.8%
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- Collection rate (FY2021)

Category 1 Scholarship Loans: 98.5%	Category 2 Scholarship Loans: 97.5%
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- Efforts to improve collection rate

- Requirement to use account transfers (relay accounts) in principle for all borrowers.
- Expansion in call consultation service.
- Use of servicers to collect debts, including making calls to urge repayment.
- Stepping up legal actions.
- Use of personal credit information agencies.

JASSO Bonds' quality

- The money raised through bond issuance is the **funding source for Category 2 scholarship loans**. The bonds are **redeemed using the fiscal loan fund (borrowed from government coffers)** after the amounts raised through bonds are refinanced using this fund at the time the scholarship students graduate.
- Issued quarterly; issuance of **120 billion yen** planned in FY2023.
- High credit rating reflecting important role they play in education policy (rating as of January 2023).

R&I: AA+

JCR: AAA

- Planning to issue JASSO Bond as a **Social Bond**.

*A Second Party Opinion has been obtained from Moody's Japan, a leading global ESG ratings and research provider.

■ FILP and FILP Agency Bonds			
• Function of FILP	.....	4	
• FILP Agency Bonds	.....	5	
■ About JASSO			
• Establishment and Purpose	.....	7	
• Program Overview	.....	8	
• Types of Scholarship	.....	9	
• Political Position of Scholarship Programs	.....	10	
■ Current Status of Scholarship Programs			
• Scholarship Ratio to Total Numbers of Students	.....	12	
• Changes in Scholarship Loans	.....	13	
• Funding, Loan Provision, Repayment and Interest Rates for Category 1 Scholarship Loans	.....	14	
• Funding, Loan Provision, Repayment and Interest Rates for Category 2 Scholarship Loans	.....	15	
• Financial Support from Government	.....	16	
■ Status of Collection, Efforts			
• Current Status of Collection of Repayments	.....	18	
• Current Status of Loan Claims	.....	19	
• Systems to Assist Repayment	.....	20	
• Provision of Information on the Use of Scholarship	.....	21	
• Response to Scholarship Repayment Support by Companies (Substitute Repayment)	.....	22	
• Organizational Guarantee System	.....	23	
■ Financial Status of JASSO			
FY2021 Results			
(1) Balance Sheet, Profit and Loss Statement (simplified)	.....	25	
(2) Balance Sheet	.....	26	
(3) Profit and Loss Statement, Cash Flow Statement	.....	27	
■ Overview of JASSO Bonds			
• Social Role/Creditworthiness, Product Quality	.....	29	
• Second Party Opinion for Social Bond Obtained	.....	30	
• JASSO Bond as a Social Bond	.....	31	
• Reporting on Use of Funds and Social Benefits	.....	32	
• Issuance History and Plan, Annual Issuance Results	.....	34	
• Issuance History	.....	35	

*Totals may not match due to rounding.

FILP and FILP Agency Bonds*

*FILP Agency Bonds is also known as Zaito Agency Bonds

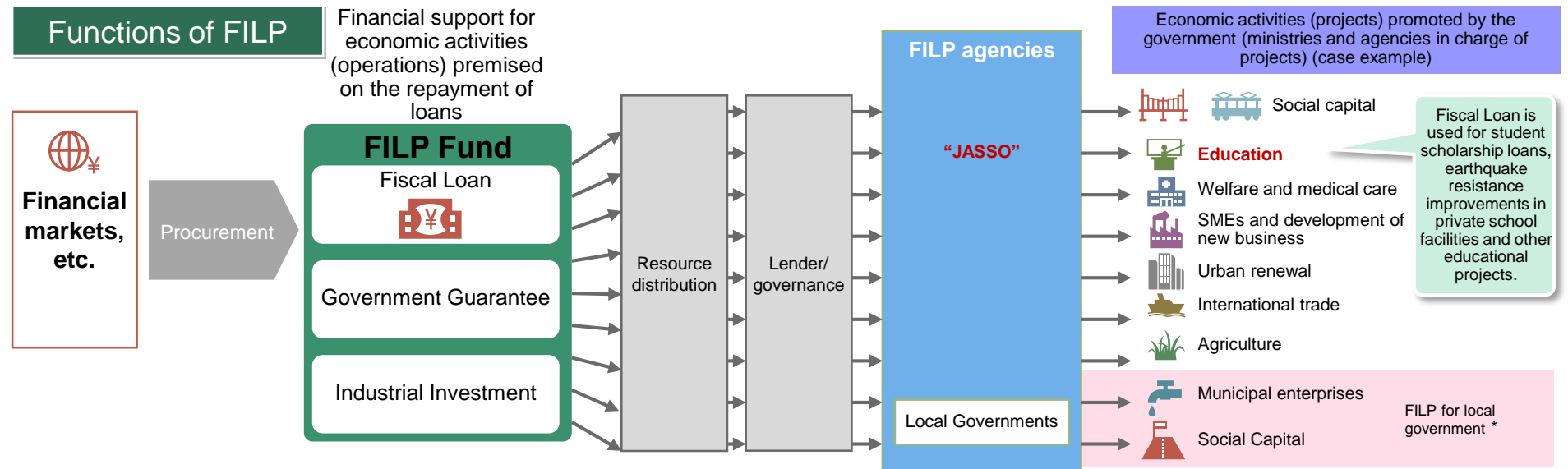
Function of FILP

What is FILP?

- FILP (Fiscal Investment and Loan Program) is a long-term, low-interest investment and loan initiative by the government to achieve the following policy objectives: financial support for small and medium-sized enterprises (SMEs), construction of hospitals and welfare facilities, provision of scholarship loans, and acquisition of overseas resources concessions, etc.
- Procuring the capital through issuing FILP bonds (a kind of Japanese Government Bond), FILP enables the provision of funds for government-affiliated financial institutions offering long-term, fixed- and low-interest loans that the private sector cannot offer, as well as long-term risk money that the private sector cannot provide due to high risks.
- Medium- to long-term risk money and funds for growth are required for investment from a medium- to long-term viewpoint, which is one of the key factors supporting the sustainable growth of the Japanese economy. Therefore, FILP is expected to cover areas where private financing alone cannot take risks. In response, FILP eliminates financial constraints on growth while complementing private financing from a medium- to long-term viewpoint.

Resource Allocation Adjustment Function

- FILP, which is one mechanism of fiscal policy, has a function of adjusting resource allocation. Since goods and services are not sufficiently provided if the economy is completely entrusted to the market mechanism, the government supplies them.
- FILP supplies funds that are difficult to be procured by the private sector, to FILP agencies such as government affiliated financial institutions and incorporated administrative agencies. Such FILP agencies play a role in adjusting resource allocation by supplying various goods and services using these funds. For instance, although SMEs play an important role in the Japanese economy, they have weak credit and collateral compared to large enterprises, and they have difficulty in obtaining necessary funds from private financial institutions alone. To solve this problem, loans are provided by government affiliated financial institutions using FILP.



* Support provided focusing on economic activities implemented by local governments (i.e. activities that are worthy of support by the national government)

Source: Compiled by JASSO from the published data of Ministry of Finance Japan.

FILP Agency Bonds

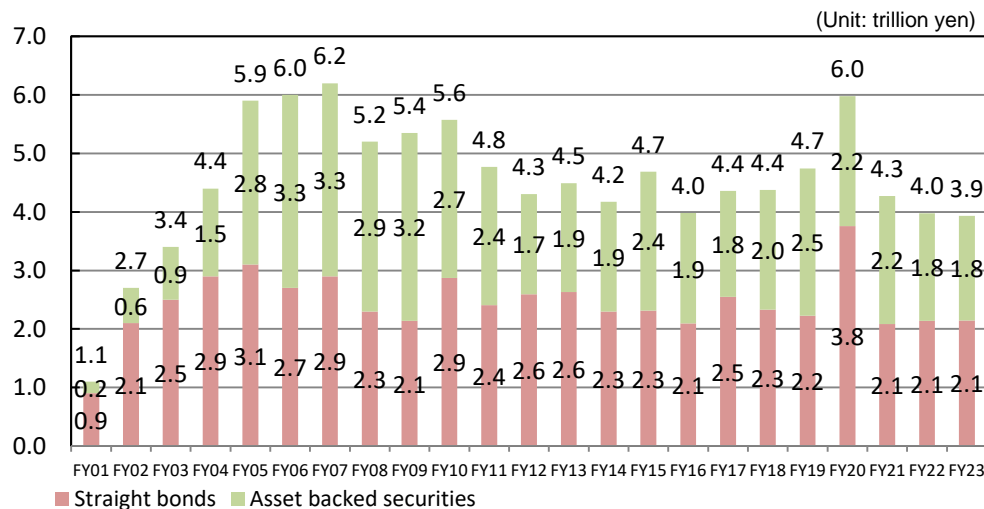
What are FILP Agency Bonds?

- Among the bonds issued by each FILP agency in the private sector's financial markets, FILP agency bonds are those with no governmental guarantee for repayment of principal and interest.
- These FILP agency bonds were introduced by the FILP Reform in FY2001, and today they function as a means of fund-raising for FILP agencies.
- FILP agency bonds are roughly categorized into two types: Straight Bonds which rely on the issuer's credit strength, and Asset Backed Securities which rely on the credit strength of the asset collateral.

What is "general collateral"?

- All holders of bonds secured by "general collateral", issued by some FILP agencies including Japan Student Services Organization, have a statutory lien senior to all other creditors with the exception of obligations subject to certain rights provided in the Civil Code of Japan.

FILP Agency Bond Planned Issue Amounts (Flow)



Note: 1. Amounts are initially planned issue amounts.

2. Figures may not sum up to the total balance, because of rounding.

Source: Compiled by JASSO from the published data of Ministry of Finance Japan.

- Please find the attached the website of MOF regarding explanations of "FILP", <https://www.mof.go.jp/english/filp/plan/index.html>

FILP Agency Bond Planned in FY2023 (billion yen)

Japan Housing Finance Agency	2,174.5
Development Bank of Japan Inc.	640.0
Japan Expressway Holding and Debt Repayment Agency	390.0
Japan Finance Corporation	290.0
Japan Student Services Organization	120.0
Urban Renaissance Agency	110.0
Japan International Cooperation Agency	80.0
Japan Railway Construction, Transport and Technology Agency	53.0
Japan Bank for International Cooperation	20.0
Welfare And Medical Service Agency	20.0
The Okinawa Development Finance Corporation	10.0
Japan Water Agency	10.0
Central Japan International Airport Co.,Ltd.	9.7
National Institution for Academic Degrees and Quality Enhancement of Higher Education	5.0
Total	3,922.2
Including Straight bonds	2,146.2
Asset backed securities	1,786.0

About JASSO

Establishment and Purpose

Name	Japan Student Services Organization, Independent Administrative Agency	Minister in charge	Minister of Education, Culture, Sports, Science and Technology-Japan
Founded on	April 1, 2004 *Based on the Act on the Japan Student Services Organization, Independent Administrative Agency (Act No. 94 of 2003)		
Capital	¥100 million (as of August 19, 2022) *Fully subscribed by the Japanese government		
No. of employees	547 (as of April 1, 2022)		



- Purposes**
- Providing scholarship loans and scholarship grants, and student support services with the aim of contributing to equal educational opportunities.
 - Offering consultation and guidance on student support services that universities and other educational institutions provide for academic programs, course options after graduation and other matters.
 - Projects aimed at promoting exchange programs for international students.
... Through the above,
- Will establish adequate educational environment for students studying at universities and other educational institutions in Japan and thereby contribute to the development of the next generation of human resources who possess a rich humanity and creativity, and who are dedicated to the promotion of international mutual understanding.**
(Article 3, Act on the Japan Student Services Organization, Independent Administrative Agency)

Program Overview

Program overview (Budget for FY2023)

Scholarship Programs for Japanese Students (1,163.6 billion yen)

- Under the philosophy of “equal opportunity for education” as stipulated in the Constitution and the Fundamental Law of Education, we provide scholarships for achieving students who find it difficult to study due to financial reasons.

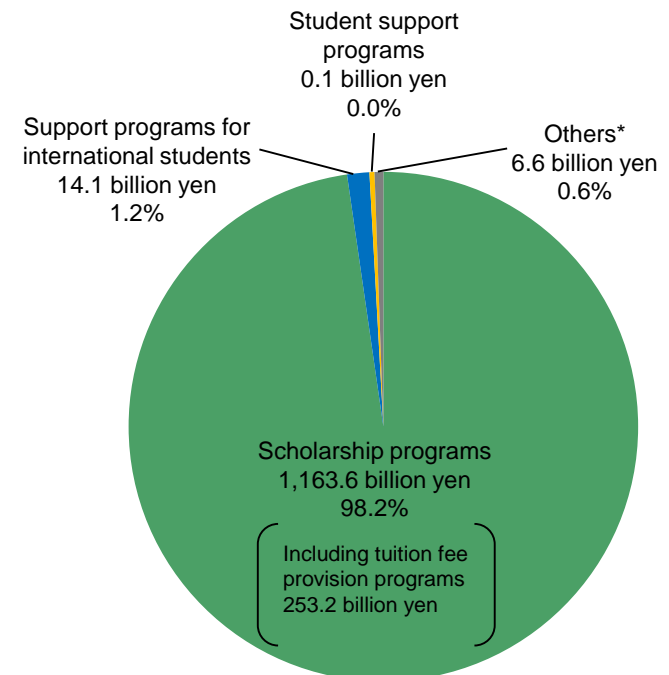
Support Programs for International Students (14.1 billion yen)

- With globalization, Japan is expected to enhance the international competitiveness of the education and research level of universities and to strategically acquire academically outstanding international students, and it is also expected to encourage young people to study abroad in order to develop global human resources who will play an active role on the world stage. JASSO implements various support programs for both the acceptance and dispatch of international students to further promote international student exchanges.

Student Support Programs (0.1 billion yen)

- JASSO aids universities and other such institutions in carrying out career education/employment support and support for disabled students, by collecting and providing best practices, surveys, trainings, and other relevant items.

FY2023 (1,184.5 billion yen)



* Including personnel expenses, general and administrative expenses.

- Scholarship programs** represent majority of JASSO's budget.

Types of Scholarship

- Loans or grants for school expenses are called "**scholarships**" and those receiving scholarships are called "**scholarship students**".
- Scholarships are classified into **scholarship grants** and **scholarship loans**. Scholarship loans are classified into **Category 1** and **Category 2 scholarship loans**.

FY2023 Scholarship program funding sources (Budget)

Scholarship Grants

They are **scholarships basically without a repayment requirement** established with the aim of encouraging motivated and capable young persons to go to college, etc. by providing a scholarship grant so that they will not give up going to college for financial reasons. They were partially launched in FY2017, and full-fledged services were started in FY2018..

From FY2020, the scope of programs has been expanded, and we will **provide scholarships, without fail, for students, etc. from low-income households that truly need assistance**, based on the law on support for study at colleges, etc., **so that students can receive schooling at colleges etc. that help to develop individuals who can become independent and active in society.**

Scholarship Loans Category 1 Scholarship Loans

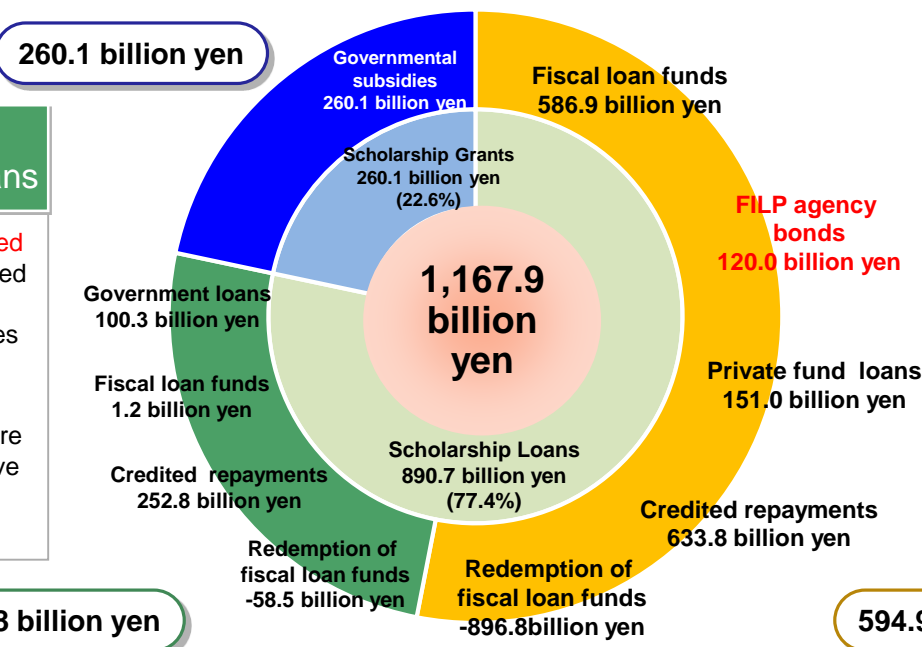
Category 1 scholarship loans (**launched in 1943**) are **interest-free loans** provided to students attending junior colleges, universities, graduate schools, colleges of technology and specialized training colleges (post secondary courses)

Loans are provided to students who are academically outstanding but who have extreme difficulties in pursuing their studies due to financial reasons.

Scholarship Loans Category 2 Scholarship Loans

Category 2 scholarship loans (**launched in 1984**) are **interest-bearing loans** provided to students attending junior colleges, universities, graduate schools, colleges of technology (4th and 5th year students) and specialized training colleges (post secondary courses).

Eligibility requirements for Category 2 are not as strict as with that for Category 1 loans.



295.8 billion yen

594.9 billion yen

Political Position of Scholarship Programs

The Constitution of Japan and Fundamental Law of Education

[The right to receive education]

Article 26, The Constitution of Japan

- All people shall have the right to receive an equal education correspondent to their ability, as provided by law.

[Equal opportunity in education]

Article 4, Fundamental Law of Education

- Citizens shall all be given equal opportunities to receive education according to their abilities, and shall not be subject to discrimination in education on account of race, creed, sex, social status, economic position, or family origin.
- The national and local governments shall provide support in education to persons with disabilities, to ensure that they are given adequate education in accordance with their condition.
- The national and local governments shall take measures to provide financial assistance to those who, in spite of their ability, encounter difficulties in receiving education for economic reasons.

Current Status of Scholarship Programs

Scholarship Ratio to Total Numbers of Students

- 1,160,000 out of 3,640,000 postsecondary students (31.8%) in Japan are provided JASSO's scholarships.
- "1 in every 3.1" students are utilizing JASSO's scholarship programs.

Classification	Utilization Ratio		
	FY2004	FY2021	
Universities, Junior Colleges (except university correspondence courses)	One in every 4.3 students (23.3%)	One in every 3.2 students (31.6%)	Approximately 1.4 times
Graduate schools	One in every 2.5 students (39.6%)	One in every 4.4 students (22.8%)	Approximately 0.6 times
Colleges of technology	One in every 8.5 students (11.8%)	One in every 26.2 students (3.8%)	Approximately 0.3 times
Specialized training colleges (post-secondary courses)	One in every 6.1 students (16.5%)	One in every 2.5 students (39.6%)	Approximately 2.4 times
Total	One in every 4.4 students (22.8%)	One in every 3.1 students (31.8%)	Approximately 1.4 times

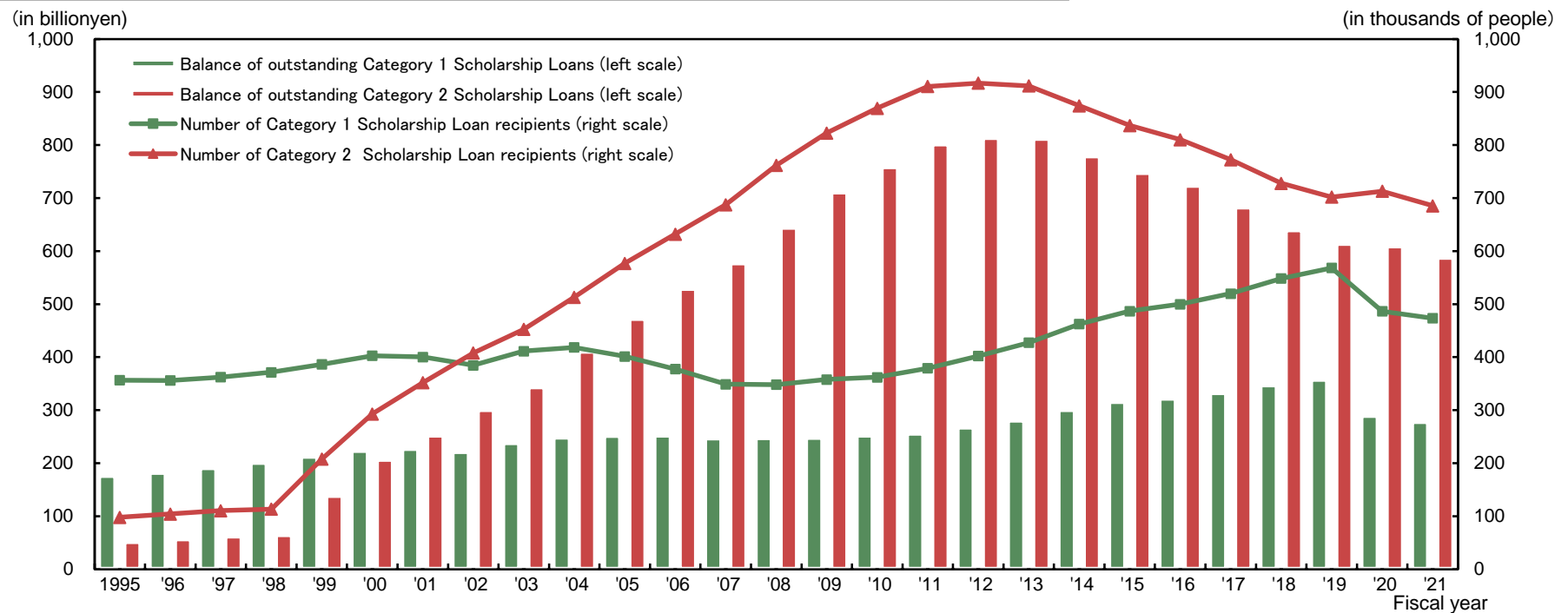
Changes in Scholarship Loans

- We have been providing scholarship loans, without fail, to all applicants that satisfy the screening criteria so that motivated and capable students will not give up going to college for financial reasons.
- As for Category 1 scholarship loans, there have been no eligible recipients that missed out on scholarships since FY2017. In addition, we have practically removed the academic standard requirements for students from families who are excluded from inhabitant taxes.
- As for Category 2 scholarship loans, we have fundamentally expanded them and relaxed their eligibility requirements in April 1999.

Budget in FY2023
(FY2022 budget in ())

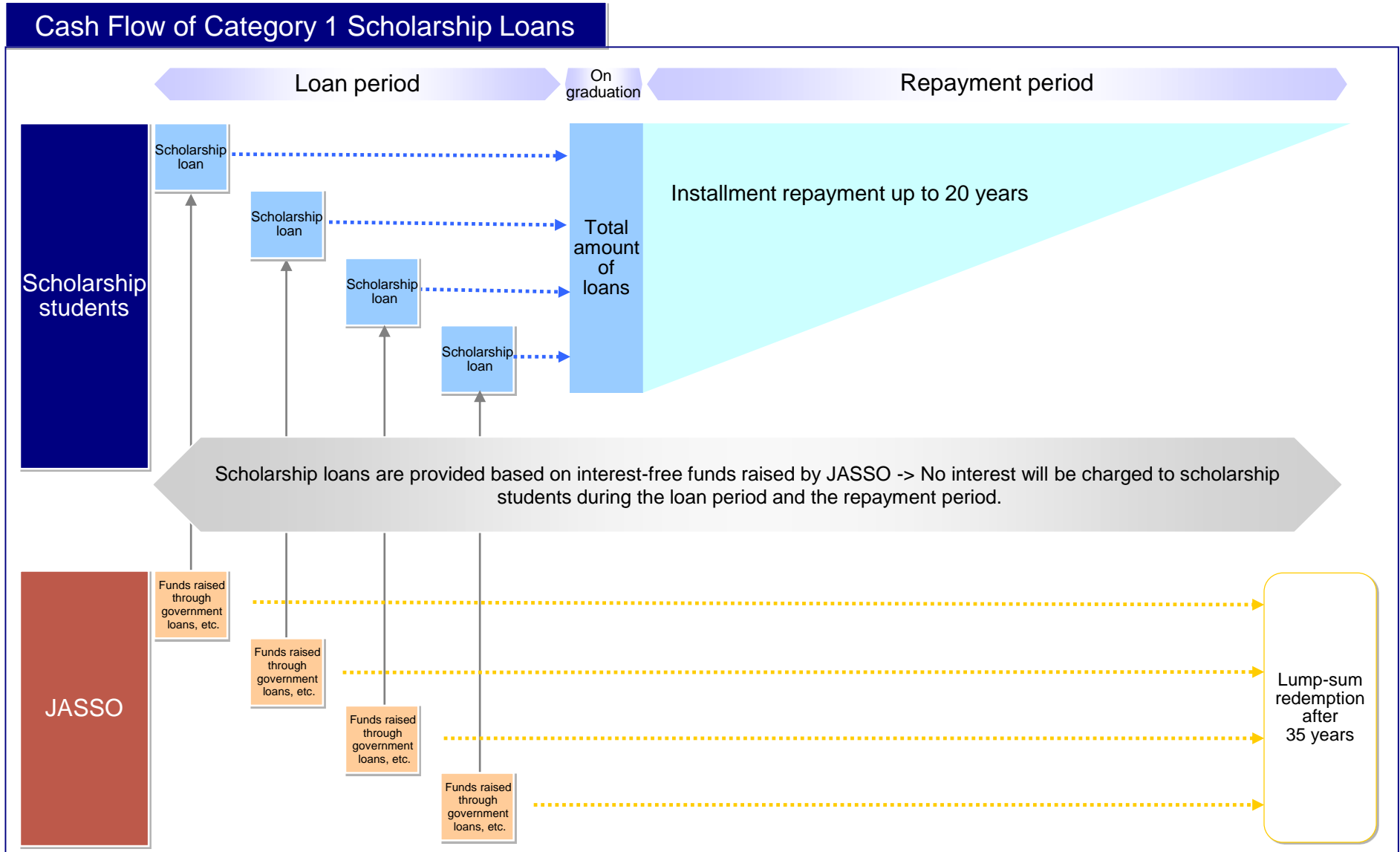
	Recipients (thou.)	Amount (bn.)
Category 1 Scholarship Loans	503 (505)	JPY295.8 (JPY294.9)
Category 2 Scholarship Loans	693 (725)	JPY594.9 (JPY619.8)
Total	1,196 (1,230)	JPY890.7 (JPY914.7)

Changes in number of scholarship students and amount of scholarship loans



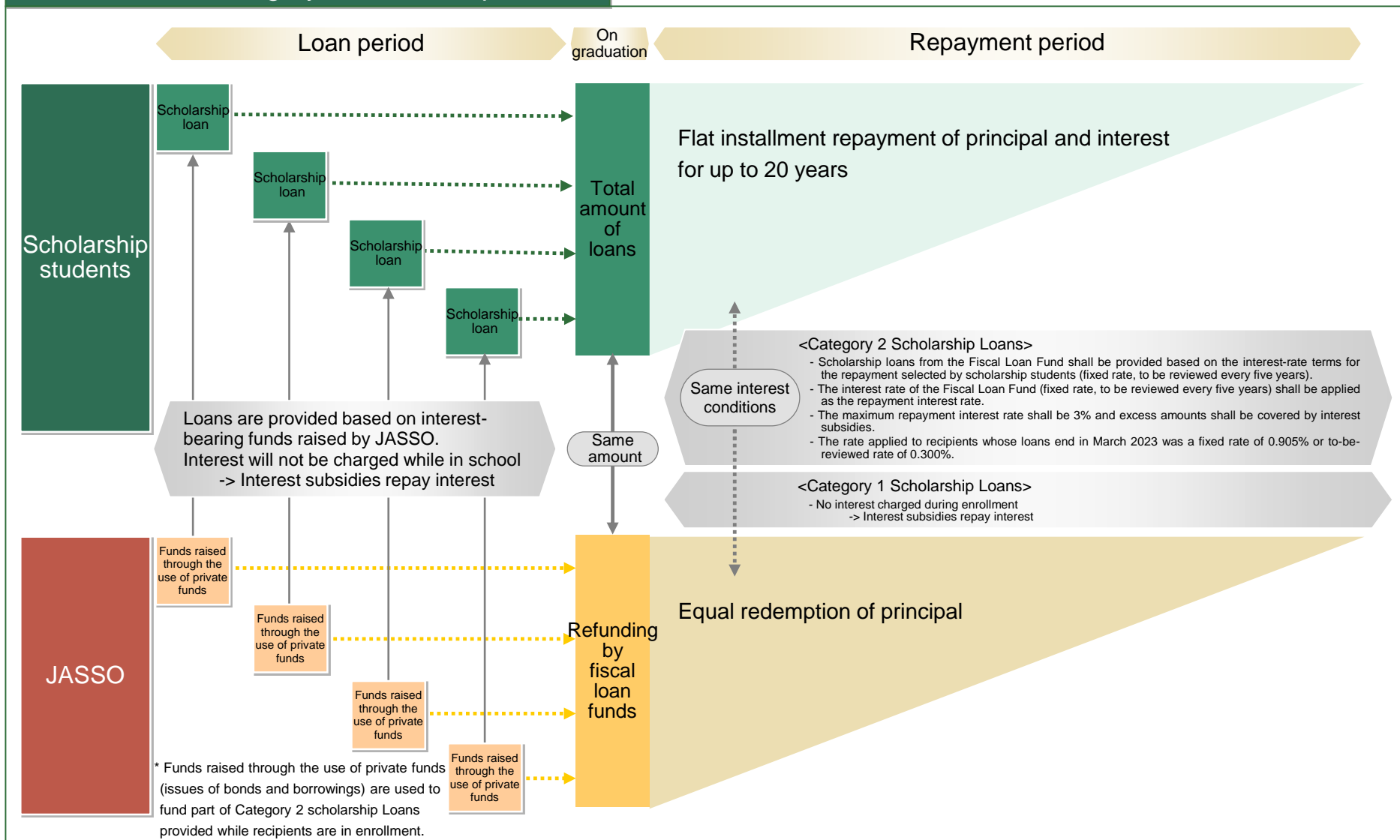
JASSO (including former Japan Scholarship Foundation) has provided scholarship loans totaling about ¥23 trillion to about 14.49 million students in 79 years since 1943, when the scholarship loan programs were launched.

Funding, Loan Provision, Repayment and Interest Rates for Category 1 Scholarship Loans (excluding use of fiscal loan funds)



Funding, Loan Provision, Repayment and Interest Rates for Category 2 Scholarship Loans (including use of fiscal loan funds of Category 1 Scholarship Loans)

Cash Flow of Category 2 Scholarship Loans



Financial Support from Government

- In accordance with Article 23 of the JASSO Act, the government's budget for each fiscal year shall include provisions to cover a portion of the expense incurred by JASSO in the provision of student loans.

Interest Subsidies

- JASSO have an interest burden during both of the period until fully repaid by individuals in Category 1 scholarship loans (use of fiscal loan funds) and the on-going period of lending scholarship and the grace period for scholarship loan repayment in Category 2 scholarship loans because those are interest-free loan to individuals in those term. Furthermore, the interest rate on Category 2 scholarship loans is capped at 3%, so there is an interest burden for JASSO when the rate for borrowing from the Fiscal Loan Fund exceeds 3%. In this case, interest subsidies are received to cover resulting gaps between income and expenditure.

Government Grants

- Subsidies are received to cover expenses associated with loan repayment exemptions such as in the case of a student's death, and for the writing off of debts that cannot be recovered.

Administrative Cost Subsidies

- Expense associated with operations and businesses taken over from MEXT, national universities and foreign student-related public interest corporations, as well as personnel and administrative expense are covered by administrative cost subsidies from the government and income generated by JASSO.

(Unit: million yen)

FY	Interest Subsidies	Government Grants	Admin. Cost Subsidies
2023 (Budget)	126	271,888 (*)	15,885

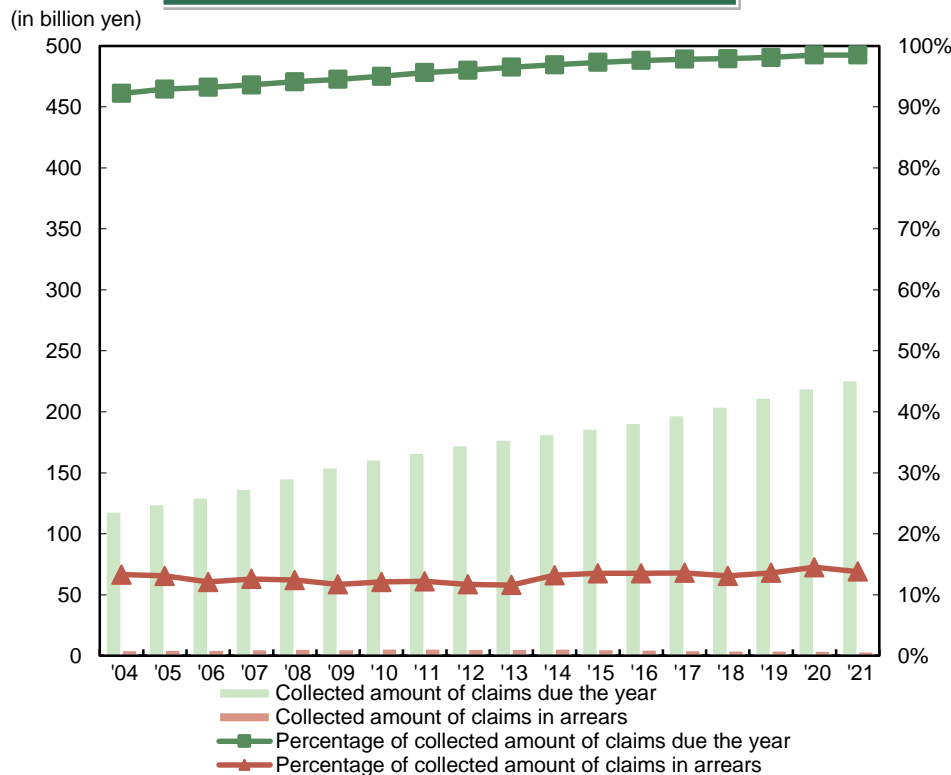
*This number includes ¥4,022 million in subsidies associated with loan repayment exemptions.

Status of Collection, Efforts

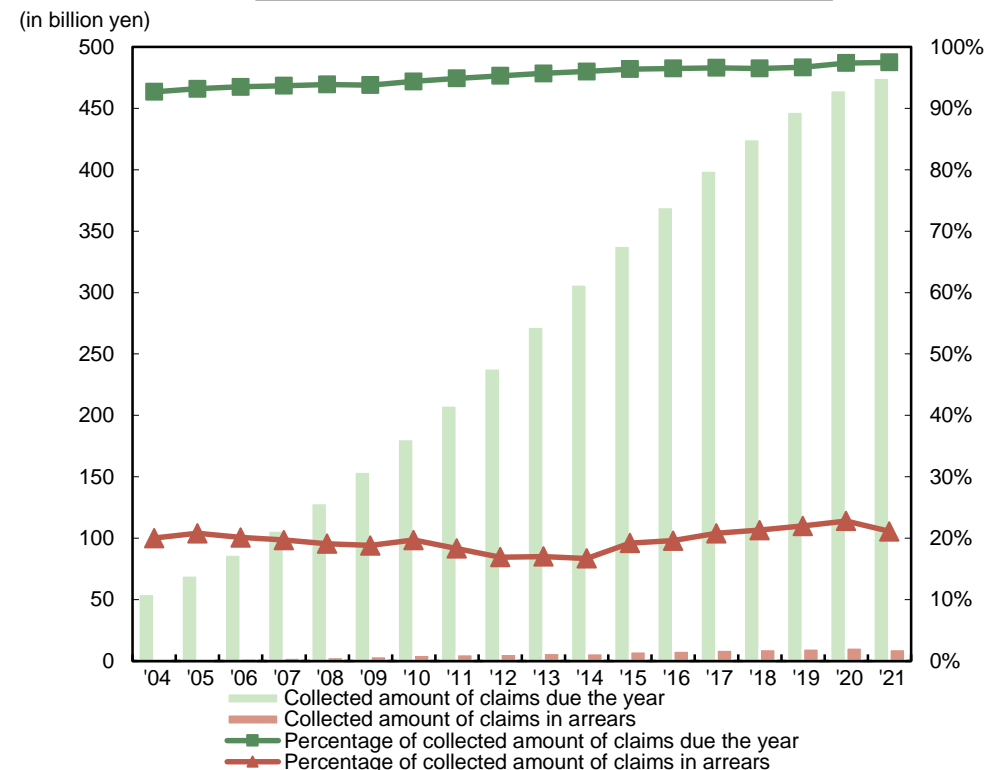
Current Status of Collection of Repayments

- The collection rate for FY2021 (collection of repayments due during the year) was **98.5%** for Category 1 scholarship loans and **97.5%** for Category 2 scholarship loans.
- Meanwhile, the collection rate for overdue loans (loans past their due dates) has been declining, indicating the importance of preventing delinquencies in each repayment year in order to improve the collection rate.
- With the aim of promoting repayments and collection of claims, JASSO takes the following measures:
 - Requirement to use account transfers (relay accounts) in principle for all borrowers
 - Expansion in call consultation service
 - Use of servicers to collect debts, including making calls to urge repayment
 - Stepping up legal actions
 - Use of personal credit information agencies

Category 1 Scholarship Loans



Category 2 Scholarship Loans



Current Status of Loan Claims

Current status of scholarship loans requiring repayment (total amount of loan claims after deducting portions currently being loaned to the recipients and portions loaned to recipients who are granted exemption from repayment)

- Balance of claims as of the end of FY2021 for Category 1 scholarship loans and Category 2 scholarship loans totalled ¥9,535.6 billion (¥2,903.4 billion for Category 1 scholarship loans and ¥6,632.2 billion for Category 2 scholarship loans), the amount of which requiring repayment was ¥7,555.6 billion (¥2,203.1 billion for Category 1 scholarship loans and ¥5,352.5 billion for Category 2 scholarship loans).
- Based on the amount of loans requiring repayment described above, the amount of overdue loans in arrears for three months or more as of the end of FY2021 was ¥201.7 billion (2.7% against the amount of loans requiring repayment). Of this, the amount of overdue loans in arrears for six months or more was ¥153.7 billion (2.0% against the amount of loans requiring repayment). The amount of risk monitored loans pursuant to the standards applied to private financial institutions as of the end of FY2021 was ¥565.1 billion (¥140.0 billion for Category 1 scholarship loans and ¥425.1 billion for Category 2 scholarship loans).
- Since April 1999, Category 2 scholarship loans have been significantly enhanced and their recipients expanded with an aim to provide scholarship loans to all applicants that satisfy the screening criteria in an effort to ensure scholarship students can live an independent lives without worries and all is provided equal opportunity for education. This has resulted in an increase in the claims balance, but JASSO is implementing various measures to improve collection.

(in billion yen)

	Category 1 Scholarship Loans					Category 2 Scholarship Loans					Total number of Category 1&2 in each FY				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2017	FY2018	FY2019	FY2020	FY2021	FY2017	FY2018	FY2019	FY2020	FY2021
Claims in arrears for 3 months or more (A)	65.0	63.6	61.0	53.3	51.2	174.9	183.2	179.9	153.6	150.5	239.8	246.7	240.9	206.9	201.7
Total claims (B)	2,752.1	2,829.2	2,912.3	2,917.3	2,903.4	6,622.1	6,677.6	6,694.3	6,674.7	6,632.2	9,374.3	9,506.7	9,606.7	9,592.0	9,535.6
Loans requiring repayment (C)	1,929.8	2,006.9	2,085.4	2,152.3	2,203.1	5,120.1	5,254.8	5,338.7	5,361.1	5,352.5	7,049.8	7,261.7	7,424.0	7,513.4	7,555.6
Percentage of loans in arrears for 3 month or more in total claims (A/B)	2.4%	2.2%	2.1%	1.8%	1.8%	2.6%	2.7%	2.7%	2.3%	2.3%	2.6%	2.6%	2.5%	2.2%	2.1%
Percentage of loans in arrears for 3 month or more in loans requiring repayment (A/C)	3.4%	3.2%	2.9%	2.5%	2.3%	3.4%	3.5%	3.4%	2.9%	2.8%	3.4%	3.4%	3.2%	2.8%	2.7%

Systems to Assist Repayment

Introduction of an income-based repayment postponement system for Category 1 scholarship loans (income-based repayment method)

We introduced a new **income-based repayment postponement system** for Category 1 scholarship loans in FY2017, under which **the monthly repayment amount would be determined based on the recipients' previous year's income.**

Reduction of the monthly installment

Applied to scholarship students who have difficulty repaying the monthly amount in full

This is a system available for recipients who have difficulty in making repayments due to disaster, sickness, injury or financial reasons but can still pay if the installment is reduced. It reduces the monthly installment amount by half or two-thirds for a specified period while extending the repayment period accordingly.

*Note this is not available for Category 1 scholarship loan recipients qualified in FY2017 or later who choose income-linked installments.

Installment-reduction period

The maximum reduction period is **15 years.**

Postponement of repayment

For scholarship students who wants suspension of repayment.

This system postponements installed repayment upon request by recipients who have difficulty in making repayments due to disaster, sickness, injury, financial issues, unemployment or while they are still receiving welfare.

Maximum period of suspension

The maximum of **10 years, in total**, of suspension is available (no limitation for certain reasons).

Application of repayment suspension to delinquent recipients

As long as delinquent recipients are experiencing a truly difficult situation, such as health reasons or financial conditions so serious as to be requiring public livelihood assistance, they are **eligible for repayment suspension** from the month in which they request it.

Exemption from repayment

This system, by request, waives obligations for recipients who died or have become unable to repay due to serious physical or mental disability. For Category 1 scholarship loans received for graduate-level education, there is also a system to waive obligations for outstanding achievements. From FY2015.

The system's improvement and enhancement for recipients in doctoral courses

A system was introduced to designate scholarship students in doctoral courses as candidates for loan waivers at the time their eligibility is confirmed.

Provision of Information on the Use of Scholarships

- To high school students that are considering using scholarships, information is provided to mitigate their concerns about the financial burden incurred by going to college so that they can use a scholarship without worries.

Scholarship Advisor Dispatch Program

It is a program to dispatch a financial planner who has completed the JASSO training and is a certified “scholarship adviser” to schools and other institutions on their request to explain the scholarship system and provide explanations and advice on funding plans for going to college. Since the start of the program in 2017, there have been 2,420 dispatches to high schools and other institutions nationwide (as of February 28, 2023).

* Considering the spread of COVID-19 we providing the information in the online version “Guidance on Scholarships and Funds for Advancement”.

Target persons

High school students that are considering going to college and their parents.

The adviser can be dispatched to (examples):

High schools, special training colleges with high school programs

"Comprehensive study time", briefing sessions on going to college, meetings for parents

Colleges, special training colleges with specialized programs

School briefing sessions for high school students, Open campuses

Boards of education, PTAs

Briefing sessions on going to college at each Board of Education, PTA seminars

Orphanages, Social Welfare Councils

Events for residents that wish to go to college at orphanages, briefing sessions on educational funding for going to college sponsored by

Social Welfare Councils

Provision of Information on Funds Required for Going to College

Money Handbook for Going to College

Created a booklet that summarizes necessary information for teachers at high schools to give advice to students and parents on money plans for going to college

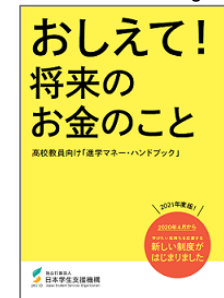
Fund Simulator for Going to College

A simulator that allows you to assess the fund required for going to college by formulating a funding plan for going to college

Scholarship Loan/Repayment Simulation

A simulator that allows you to check the required loan amount before applying for a scholarship by calculating the loan amount, future repayment amount of the scholarship.

Money Handbook for Going to College



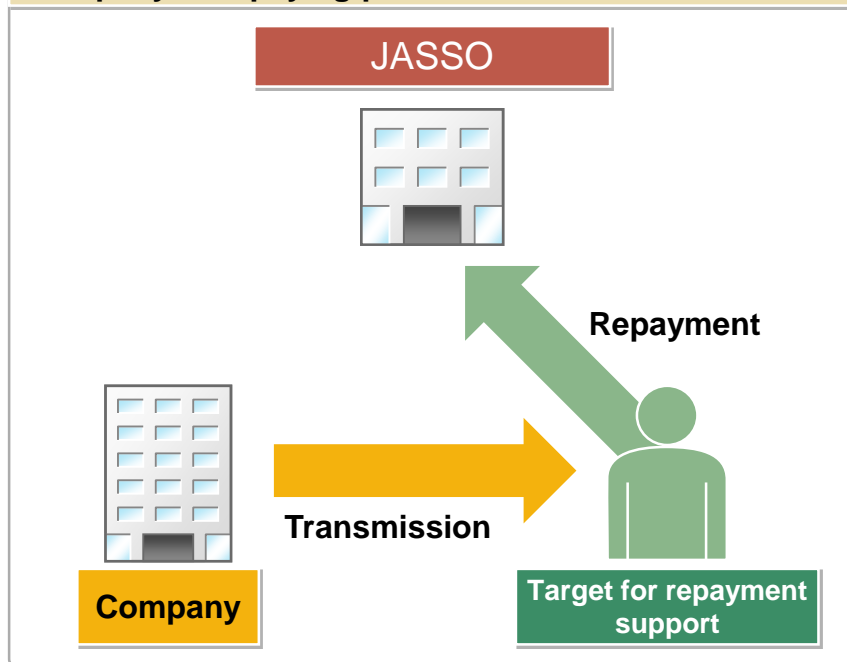
Response to Scholarship Repayment Support by Companies (Substitute Repayment)

- JASSO, as a measure to support the scholarship repaying person who would shoulder responsibilities at respective companies in the future, upon discussions with MEXT, decided to directly accept the scholarship repayment support implemented by each company (substitute repayment) under certain conditions from April 1, 2021.
- The company repays either part or the entire amount of the scholarship loans (Category 1 and Category 2 scholarship loans) provided by JASSO to an employee of the company (target for repayment support).

Scholarship repayment support (substitute repayment)

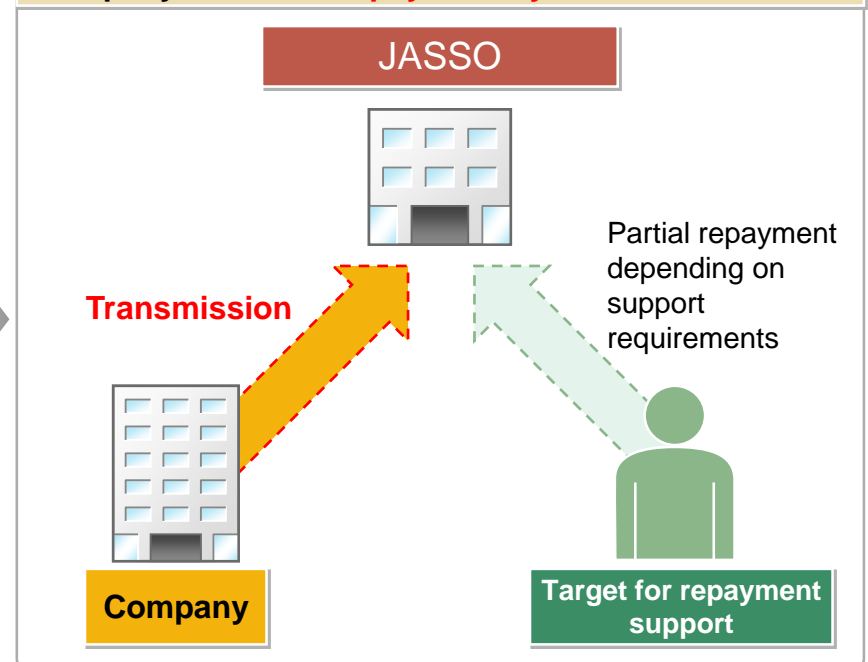
Till Mar 31, 2021:

Company → repaying person → JASSO



From Apr 1, 2021:

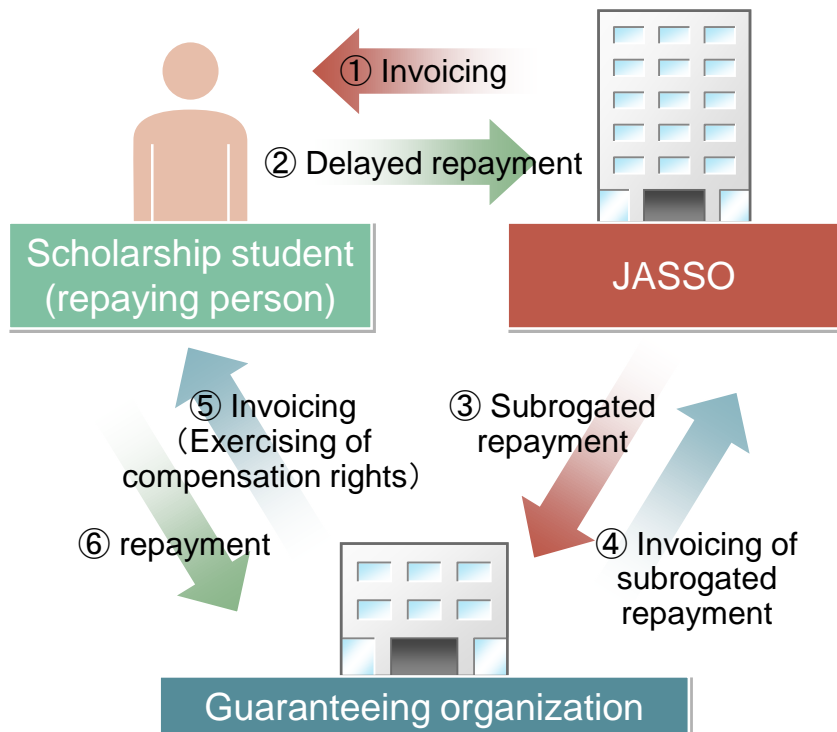
Company → **Can also pay directly to JASSO**



Organizational Guarantee System

- Upon the establishment of JASSO, with the aim of encouraging students' independence, organizational guarantee system was introduced in addition to personal guarantee system which requires single or joint personal guarantors. This allowed applicants to select either personal or organizational guarantee from FY2004.
- The organizational guarantee system is carried out by Japan Educational Exchanges and Services (JEES).
- The students applying Category 2 scholarship loans for study abroad need to be an assurance by both personal and organizational guarantee.

For delayed repayment



- When the scholarship student (repaying) cannot pay by the specified due date and after a certain period of pressing for payment by JASSO, the guaranteeing organization, JEES, is to pay the balance in lump sum in place of the student (subrogated payment).
- After the guaranteeing organization repays the balance amount, it can claim the paid amount from the scholarship student (exercise of compensation rights).

Financial Status of JASSO

FY2021 Results (1)

Balance Sheet

(in billion yen)

	FY2021
Current assets	9,741.5
Fixed assets	70.1
Total assets	9,811.6
Current liabilities	999.0
Fixed liabilities	8,781.4
Total liabilities	9,780.4
Capital	0.1
Capital surplus	30.1
Earned surplus	1.1
Total net assets	31.2
Total liabilities and net assets	9,811.6

Profit and Loss Statement

(in billion yen)

	FY2021
Ordinary expenses	284.6
Ordinary revenue	280.9
Ordinary profit	-3.7
Extraordinary loss	54.4
Extraordinary profit	3.9
Net loss	50.5
Reversal of reserves carried over from previous medium-term target period	45.4
Gross loss	8.8

Balance Sheet

(in billion yen)

Assets	Liabilities
9,811.6	9,780.4
Cash 341.2	Funds for Category 1 scholarship loans 2,984.8
Category 1 scholarship loans 2,903.4 (Allowance for doubtful accounts -44.5)	Funds for Category 2 scholarship loans 6,775.9
Category 2 scholarship loans 6,632.2 (Allowance for doubtful accounts -108.2)	Other 19.7
Other 87.5	Net assets 31.2
	General account debts 2,931.0
	Special account debts 21.9
	Fiscal loan funds debts 27.1
	Private fund loans 5.1
	JASSO Bonds 240.0
	Fiscal loan funds debts 6,366.6
	Private fund loans 141.9
	Capital 0.1
	Capital surplus 30.1
	Earned surplus 1.1

Profit and Loss Statement

(in billion yen)

Extraordinary profit 3.9	Ordinary revenue 280.9	Ordinary expenses 284.6
Reversal of reserves carried over from previous medium-term target period 45.4	Gross loss 8.8	Extraordinary loss 54.4

FY2021 Results (2)

Balance Sheet

(As of March 31, 2022)

(unit:yen)

Category		Amount		Category		Amount	
Assets				Liabilities			
I Liquid Assets				I Current liabilities			
Cash & deposits		341,193,954,413		Debt from admin. expense subsidy		1,296,014,895	
Scholarship loans				Subsidies held		18,034,061,741	
Category 1	2,864,338,328,206			Donations held		1,783,554,980	
Category 2	6,548,933,150,453			JASSO bonds to be redeemed within one year		120,000,000,000	
Allowance for doubtful accounts	-32,223,242,043	9,381,048,236,616		Long-term loans to be repaid within one year		848,178,887,000	
Securities		16,400,000,000		Accounts payable		3,158,676,188	
Advance payments		1,992,927		Consumption tax payable		38,938,700	
Prepaid expenses		20,338,384		Lease obligations		677,495,623	
Accrued income	458,567,736			Unpaid expense		4,885,156,029	
Allowance for doubtful accounts	-2,230,136	456,337,600		Advances received		99,151,260	
Accounts receivable	2,065,921,800			Deposits received		464,768,212	
Allowance for doubtful accounts	-4,699,283	2,061,222,517		Suspense receipts		25,305,070	
Per contra provision for bonuses		365,150,222		Provision for bonuses		365,150,222	
Current Assets (total)			9,741,547,232,679	Current Liabilities			999,007,159,920
II Fixed Assets				II Fixed Liabilities			
1. Tangible Fixed Assets				Per contra liabilities for asset acquisition			
Buildings	35,891,549,839			Operational grants for asset acquisition	3,064,542,329		
Accumulated depreciation	-17,226,270,302	18,665,279,537		Facilities cost for asset acquisition	252,744,554		
Structures	53,284,394			Subsidies for asset acquisition	2,516,629,288		
Accumulated depreciation	-37,711,009	15,573,385		Donations for asset acquisition	5,869,653		
Vehicles & machinery	6,890,809			Facilities cost for construction in progress	165,164,958	6,004,950,782	
Accumulated depreciation	-6,890,808	1		Subsidies held long-term		933,403,724	
Tools, furniture and fixtures	4,775,692,591			Donations held long-term		3,528,911,729	
Accumulated depreciation	-2,301,283,358	2,474,409,233		JASSO bonds		120,000,000,000	
Land		10,672,550,060		Bonds issued difference		2,494,233	
Construction in progress		165,164,958		Long-term debt		8,645,443,557,668	
Tangible Fixed Assets (total)		31,992,977,174		Long-term guarantee deposits		69,915,816	
2. Intangible Fixed Assets				Long-term lease obligations		1,304,711,232	
Leaseholds		5,450,587,495		Provision for retirement benefits		4,117,661,584	
Software		4,828,924,803		Fixed Liabilities (total)			8,781,405,606,768
Telephone subscription rights		767,000		Liabilities Total			9,780,412,766,688
Intangible Fixed Assets (total)		10,280,279,298		Net assets			
3. Investments & other Assets				I Capital			
Investment securities		4,000,000,000		Government endowment	100,000,000		
Loans to borrowers in bankruptcy or under reorganization	122,369,489,595			Capital (total)		100,000,000	
Allowance for doubtful accounts	-120,486,415,038	1,883,074,557		II Capital Surplus			
Future subsidies from government		17,710,113,016		Capital Surplus	-601,319,929		
Per contra provision for retirement benefits		4,117,661,584		Accumulated other administrative costs	-28,068,980,454		
Guarantee deposits		116,532,340		Accumulated depreciation equivalent amount	-17,252,720,063		
Investments & Other Assets (total)		27,827,381,497		Accumulated sale and retirement difference equivalent amount	-10,816,260,391		
				Private endowment	58,745,446,994		
				Capital Surplus		30,075,146,611	
				III Earned Surplus			
				Reserves carried over from previous medium-term target period	245,613,541		
				Reserves	9,585,522,201		
				Unappropriated loss	8,771,178,393		
				(gross loss portion)	(8,771,178,393)		
				Earned Surplus (total)		1,059,957,349	
Fixed Assets (total)			70,100,637,969	Total Net Assets			31,235,103,960
Total Assets			9,811,647,870,648	Liabilities / Net Assets Total			9,811,647,870,648

FY2021 Results (3)

Profit and Loss Statement

(From April 1, 2021 To March 31, 2022)

Category	Amount		(unit:yen)
Ordinary Expenses			
Operating Expenses			
Scholarship program	129,578,467,391		
Scholarship grants program	947,952,214		
Support program for higher education	142,728,554,300		
International student scholarship loan program	5,684,481,871		
Management of international student housing	811,883,654		
Operating international student tests	862,738,965		
Japanese language school projects	774,243,226		
International student exchange projects	551,643,695		
Research, information provision projects	117,717,457		
Surveys of study environments	130,734,795	282,188,417,568	
General & Administrative Expenses		2,407,669,147	
Ordinary Expenses (total)			284,585,011,967
Ordinary Revenue			
Subsidies for management expenses		13,754,919,127	
Subsidies for facilities		59,133,184	
Interest on student loans		23,834,666,393	
Arrearage charges		3,517,429,794	
Foreign student housing fees		557,442,402	
Japanese language school fees		251,986,846	
Examination fees for Japanese University Admission for Intl Students		574,757,582	
Other operating revenue		343,241,994	
Income from commissioned projects			
Income from government-commissioned projects		32,656,750	
Subsidies			
Government grants	205,963,124,731		
Government subsidies	28,404,516,966	234,367,641,697	
Planned earnings from funding source measures		56,950,335	
Donations		853,731,934	
Income from per contra provision for bonuses		365,150,222	
Income from per contra provision for retirement benefits		172,327,767	
Liability adjustment for depreciable assets			
Admin cost subsidy for depreciable assets	956,454,098		
Facility cost for depreciable assets	5,205,927		
Subsidy for depreciable assets	1,137,001,335		
Donations for depreciable assets	1,222,505	2,099,883,865	
Financial Income			
Interest Income	1,965,235		
Interest Income on securities	7,279,834	9,245,069	
Ordinary Revenue (total)			280,851,164,961
Ordinary Profit			-3,733,847,006
Extraordinary Loss			
Reversal from accounts receivable of expected fiscal measures	54,361,975,506		
Loss on retirement of non-current assets	746,083	54,362,721,589	
Extraordinary Profit			
Reversal of allowance for doubtful accounts	3,935,494,060		
Admin cost subsidy for depreciable assets	746,080		
Donations for depreciable assets	3	3,936,240,143	
Net Loss			-54,160,328,452
Reversal of reserves carried over from previous medium-term target period			45,389,150,059
Gross Loss			-8,771,178,393

Cash Flow Statement

(From April 1, 2021 To March 31, 2022)

Category	Amount		(unit:yen)
I Cash Flows from Business Activities			
Personnel expenses		-4,774,433,411	
Scholarship loan program expenses		-866,395,797,100	
Scholarship grants program expenses		-945,860,000	
Support program for higher education expenses		-142,728,554,300	
Repayment of short-term loans		-1,700,344,000,000	
Redemption of bonds		-120,000,000,000	
Repayment of long-term loans		-813,149,403,280	
Payment of interest on loans		-22,482,507,578	
Payment of interest on bonds		-2,431,054	
Other business-related expenses		-76,563,958,692	
Administrative cost subsidies		15,732,742,000	
Collection of student loans		896,081,734,435	
Collection of scholarship grants		35,297,334	
Short-term loans	1,700,344,000,000		
Bond-term loans	119,833,847,142		
Long-term loans	835,499,649,000		
Interest on student loans	23,876,874,255		
Arrears income	3,517,429,794		
Income from international student housing	557,951,276		
Income from Japanese language schools	224,061,646		
Income from Examination for Japanese University Admission for Intl Students	544,821,156		
Other business-related income	514,154,250		
Income from government-commissioned projects	35,125,033		
Government grants	226,504,578,510		
Return of government subsidies	-46,570,469,323		
Government subsidies	25,746,376		
Subsidies	50,000,000		
Donations	1,073,413,998		
Subtotal	30,494,011,467		
Other interest received	9,306,219		
Other interest paid	-645,303		
Cash Flows from Business Activities		30,502,672,383	
II Cash Flows from Investment Activities			
Acquisition of tangible assets		-276,347,032	
Acquisition of intangible assets		-1,155,880,000	
Payments of guarantee deposits		-2,155,720	
Cash Flows from Investment Activities		-1,434,382,752	
III Cash Flows from Financing Activities			
Repayment of lease obligations		-620,528,128	
Cash Flows from Financing Activities		-620,528,128	
IV Changes in Amount of Funds		28,447,761,503	
V Initial Balance		312,746,192,910	
VI Closing Balance		341,193,954,413	

Overview of JASSO Bonds

Social Role/Creditworthiness, Product Quality

- 1 Organization responsible to protect **right to receive education**, under Article 26 of Japanese Constitution, ensure **equal opportunity in education**, under Article 4 of Basic Act on Education.
- 2 Scholarship loan programs that support Japan's education policy.
(Funds raised through JASSO bonds are used to fund part of Category 2 scholarship loans provided while recipients are in enrollment)
- 3 JASSO Bond will **continue to be issued as a social bond**.

Societal role /creditworthiness

- Contributes to the development of human resources who will be responsible for the next generation of society
- Serves increasing needs for equal opportunity in education in response to changing societal trends.
- Strong national government support, including financial assistance.
- Low political risk
 - No substantial impact from administrative reforms, such as reforms of incorporated administrative agencies.

Product quality

- **Issued quarterly**
- **Provides general collaterals**
- BIS risk weight: **10%**
- **Satisfies BOJ eligible collateral requirements**
- **Social Bond**
 - **A Second Party Opinion was obtained from Moody's Japan**
- High credit ratings
 - **AA+ (R&I)**
 - **AAA (JCR)**

Second Party Opinion for Social Bond Obtained

- JASSO issues social bonds under the following framework, based on the **Social Bond Principles** defined by the ICMA.
- A **Second Party Opinion has been obtained from Moody's Japan**, a leading global ESG ratings and research provider, regarding the issuance of the Bond, which stated that the bond conforms to the Social Bond Principles defined by International Capital Market Association (ICMA).

*This Second Party Opinion are posted in the JASSO website (<https://www.jasso.go.jp/en/about/ir/socialbond.html>).

1 Use of proceeds

- The funds raised through JASSO Bonds are used for Category 2 scholarship loans.
- The Category 2 scholarship loans contribute to the achievement of UN Sustainable Development Goal (SDGs) #4 "Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all."



2 Process for project evaluation and selection

- In selecting the scholarship students, JASSO selects the students who are recommended by school principals. In the selecting, students are judged comprehensively based on criteria such as personality, academic ability and family financial status in accordance with the stipulations of the statement of operation procedures.
- The criteria applied for Category 2 scholarship loans are less strict than Category 1 scholarship loans. In principle, JASSO provides the loans to all applicants who satisfy the criteria.

3 Management of proceeds

- The issuance dates of JASSO bonds are scheduled two business days before the dates when scholarship loans are deposited in recipient accounts. The entire amount raised in the issuance is appropriated and the scheme ensures there will be no unappropriated funds.

4 Reporting

- In accordance with Article 32 of the Act on General Rules for Incorporated Administrative Agencies, JASSO prepares reports such as business results every business year, which are reviewed by the Minister of Education, Culture, Sports, Science and Technology.
- JASSO prepares financial statements, etc. every business year and receives approval from the Minister of Education, Culture, Sports, Science and Technology.



- Sustainable Development Goals (SDGs): 17 goals and 169 targets to be achieved by UN member states by 2030. These are defined in the 2030 Agenda for Sustainable Development, which was adopted at the UN Sustainable Development Summit in September 2015.

JASSO Bond as a Social Bond

Purpose of the issuance

- 1 To expand the investor base and achieve stable funding over the medium- to long-term
- 2 To foster a wider understanding of the contribution that JASSO makes to resolving social issues
- 3 To further contribute to SDGs through the issuance of social bonds

Three features of JASSO Social Bonds

- 1 **Contribute to Sustainable Development Goal 4 “Quality Education”**
 - The issuance of education-related social bonds is limited in the Japanese bond market
- 2 **Obtain a Second Party Opinion from a global ESG ratings and research provider**
 - A Second Party Opinion from Moody's Japan is disclosed for each bond issue [updated every quarter]
- 3 **Issue social bonds regularly every quarter**
 - JASSO continues to issue 2-year bonds, which are rare in the Japanese bond market
 - The total amount of JASSO Social Bonds issued has reached 570 billion yen

JASSO carries out three support programs—scholarships, international student support, and student support—and **contributes to the development of human resources who will be responsible for the next generation of society** as a national center for student services that provides essential infrastructure to support the learning of students.

List of Investors who declared investment

- Cumulative total of 170 domestic and overseas investors declared investment in JASSO's social bond
- The list is on our website (<https://www.jasso.go.jp/en/about/ir/toushiyoumei.html>)



Reporting on Use of Funds and Social Benefits (1)

- Funds raised through JASSO Bonds (social bonds) are entirely used to fund Category 2 Scholarship Loans provided while recipients are in enrollment, and the indicators showing the derived social benefits are as follows:

Items Related to Use of Funds

Fiscal year	JASSO Bonds Issue	Issue date	Maturity date	Amount used as funds	Balance of unused funds	Refinance ratio
2021	63rd	June 9, 2021	June 20, 2023	30 billion yen	0 yen	0%
	64th	Sept. 8, 2021	Sept. 20, 2023	30 billion yen	0 yen	0%
	65th	Nov. 9, 2021	Nov. 20, 2023	30 billion yen	0 yen	0%
	66th	Feb. 8, 2022	Feb. 20, 2024	30 billion yen	0 yen	0%
2022	67th	June 8, 2022	June 20, 2024	30 billion yen	0 yen	0%
	68th	Sept. 7, 2022	Sept. 20, 2024	30 billion yen	0 yen	0%
	69th	Nov. 9, 2022	Nov. 20, 2024	30 billion yen	0 yen	0%
	70th	Feb. 8, 2023	Feb. 20, 2025	30 billion yen	0 yen	0%

Reference information

Fiscal year	Population of 18-year-olds (Source: School Basic Survey by MEXT)	Ratio of students entering higher education institutions (Source: School Basic Survey by MEXT)	Number of students studying at higher education institutions (Source: JASSO)	Scholarship recipients (Source: JASSO)	Loan ratio
2021	1.14 million	83.8%	3.639 million	1.159 million	31.8%

Reporting on Use of Funds and Social Benefits (2)

- Funds raised through JASSO Bonds (social bonds) are entirely used to fund Category 2 Scholarship Loans provided while recipients are in enrollment, and the indicators showing the derived social benefits are as follows:

Items Related to Social Benefits

Year	Number of Category 2 Scholarship Loan recipients by fiscal year	Balance of outstanding Category 2 Scholarship Loans by fiscal year	Percentage of scholarship students who received loans among applicants who satisfied the criteria
FY2021	686,000	¥588.3 billion	100%
(Ref.) FY2020	713,000	¥609.5 billion	100%

Category 2 Scholarship Loan recipient details (FY2021)	Number of recipients	Amount	Number of schools where recipients are enrolled			
			Total	National	Public	Private
Category 2 Scholarship Loans (total)	685,500	¥588.31 billion	3,588	159	299	3,100
Universities, Junior Colleges	541,000	¥453.82 billion	1,089	83	109	897
Graduate schools	5,200	¥5.4 billion	423	82	58	283
Colleges of technology	300	¥0.2 billion	56	51	3	2
Specialized training colleges (post-secondary courses)	130,900	¥128.88 billion	2,387	50	181	2,156

Issuance History and Plan, Annual Issuance Results

- JASSO bonds are regularly issued four times a year.
- In FY2023, 30 billion yen worth of 2-year bond is planned to be issued in June, September, November in 2023 and February in 2024.

Issuance history and plan for FY2023

	June	September	November	February	Total issuance
FY2019	2Y 30 billion yen	2Y 30 billion yen	2Y 30 billion yen	2Y 30 billion yen	120 billion yen
FY2020	2Y 30 billion yen	2Y 30 billion yen	2Y 30 billion yen	2Y 30 billion yen	120 billion yen
FY2021	2Y 30 billion yen	2Y 30 billion yen	2Y 30 billion yen	2Y 30 billion yen	120 billion yen
FY2022	2Y 30 billion yen	2Y 30 billion yen	2Y 30 billion yen	2Y 30 billion yen	120 billion yen

*Bonds issued in and after September 2018 were issued as JASSO Social Bonds

Issue date	June 7	Sept. 7	Nov. 8	Feb. 7	120 billion yen
FY2023	2Y 30 billion yen	2Y 30 billion yen	2Y 30 billion yen	2Y 30 billion yen	

- Funds raised through JASSO bonds are used to fund part of Category 2 scholarship loans. For this reason, the issuance dates of JASSO bonds are scheduled two business days before the dates when scholarship loans are deposited in recipient accounts.
- JASSO intends to acquire a second-party opinion and issue bonds as JASSO Social Bonds in FY2023 as well.

Annual issuance results

JASSO Bonds																			Plan
FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
76	110	117	117	117	117	160	170	180	180	180	120	120	120	120	120	120	120	120	120

* Japan Scholarship Foundation bonds worth 10 billion yen, 56 billion yen and 61 billion yen were issued respectively in FY2001, FY2002 and FY2003.

Issuance History (1)

Issuance history

JASSO Bonds Issue	Date issuance conditions were decided	Maturity	Issued amount (billion yen)	Issue date	Maturity date	Coupon (%)	Issue price (yen)	Spread	Note
1st	June 23, 2004	5	30	July. 5, 2004	Sept. 18, 2009	1.18	100	#214+14bp	
2nd	Oct. 21, 2004	5	30	Nov. 5, 2004	Sept. 18, 2009	0.70	100	#214+12bp	
3rd	Jan. 19, 2005	5	16	Feb. 4, 2005	March 19, 2010	0.66	100	#220+9bp	
4th	June 21, 2005	5	40	July. 5, 2005	Sept. 17, 2010	0.62	100	#223+9bp	
5th	Oct. 10, 2005	5	40	Nov. 11, 2005	Sept. 17, 2010	0.90	100	#223+10bp	
6th	Jan. 19, 2006	5	30	Feb. 3, 2006	March 18, 2011	0.94	100	#230+10bp	
7th	June 22, 2006	5	40	July. 5, 2006	Sept. 20, 2011	1.62	100	#234+24bp	
8th	Oct. 23, 2006	5	40	Nov. 6, 2006	Sept. 20, 2011	1.52	100	#234+23bp	
9th	Jan. 23, 2007	2	37	Feb. 5, 2007	March 19, 2009	0.90	100	#210+15bp	
10th	June 21, 2007	2	40	July. 5, 2007	Sept. 18, 2009	1.19	100	#214+8bp	
11th	Oct. 25, 2007	2	40	Nov. 6, 2007	Sept. 18, 2009	0.93	100	#214+15bp	
12th	Jan. 23, 2008	2	37	Feb. 6, 2008	March 19, 2010	0.69	100	#220+16bp	
13th	June 25, 2008	2	47	July. 9, 2008	Sept. 17, 2010	1.08	100	#223+20bp	
14th	Nov. 14, 2008	3	40	Nov. 28, 2008	Nov. 18, 2011	1.04	100	#234+35bp	
15th	Jan. 28, 2009	2	30	Feb. 6, 2009	Jan. 20, 2011	0.78	100	#226+37bp	
16th	June 25, 2009	2	40	July. 8, 2009	June 20, 2011	0.502	100	#232+16bp	
17th	Oct. 23, 2009	3	40	Nov. 9, 2009	Sept. 20, 2012	0.498	100	#243+13bp	
18th	Jan. 27, 2010	2	37	Feb. 8, 2010	Feb. 20, 2012	0.317	100	#238+15bp	
19th	June 25, 2010	2	40	July. 7, 2010	July 20, 2012	0.251	100	#240+10bp	
20th	Sept. 2, 2010	2	40	Sept. 15, 2010	Sept. 20, 2012	0.231	100	#243+10bp	
21st	Oct. 26, 2010	3	40	Nov. 9, 2010	Nov. 20, 2013	0.277	100	#254+11bp	
22nd	Jan. 27, 2011	2	40	Feb. 8, 2011	Feb. 20, 2013	0.300	100	#249+8bp	
23rd	June 28, 2011	2	40	July. 7, 2011	July 19, 2013	0.240	100	#250+8bp	
24th	Sept. 6, 2011	2	40	Sept. 15, 2011	Sept. 20, 2013	0.201	100	#254+6bp	
25th	Oct. 27, 2011	3	50	Nov. 9, 2011	Nov. 20, 2014	0.278	100	#267+6bp	

JASSO Bonds Issue	Date issuance conditions were decided	Maturity	Issued amount (billion yen)	Issue date	Maturity date	Coupon (%)	Issue price (yen)	Spread	Note
26th	Jan. 26, 2012	2	40	Feb. 8, 2012	Feb. 20, 2014	0.236	100	#258+10bp	
27th	June 27, 2012	2	40	July. 9, 2012	July 18, 2014	0.176	100	#260+7bp	
28th	Sept. 5, 2012	2	50	Sept. 18, 2012	Sept. 19, 2014	0.151	100	#264+5bp	
29th	Oct. 26, 2012	3	50	Nov. 7, 2012	Nov. 20, 2015	0.156	100	#275+5bp	
30th	Jan. 29, 2013	2	40	Feb. 6, 2013	Feb. 20, 2015	0.150	100	#269+7bp	
31st	May 30, 2013	2	50	June 7, 2013	June 19, 2015	0.206	100	#271+6bp	
32nd	Aug. 28, 2013	2	40	Sept. 9, 2013	Sept. 18, 2015	0.161	100	#272+5bp	
33rd	Oct. 25, 2013	3	50	Nov. 7, 2013	Nov. 18, 2016	0.187	100	#284+6bp	
34th	Jan. 24, 2014	2	40	Feb. 6, 2014	Feb. 19, 2016	0.141	100	#277+5bp	
35th	May 28, 2014	3	50	June 9, 2014	June 20, 2017	0.152	100	#286+4.5bp	
36th	Aug. 27, 2014	2	50	Sept. 9, 2014	Sept. 20, 2016	0.111	100	#282+4bp	
37th	Oct. 24, 2014	2	40	Nov. 7, 2014	Nov. 18, 2016	0.105	100	-	
38th	Jan. 27, 2015	2	40	Feb. 6, 2015	Feb. 20, 2017	0.100	100	-	
39th	May 29, 2015	2	30	June 9, 2015	June 20, 2017	0.100	100	-	
40th	Aug. 26, 2015	2	30	Sept. 9, 2015	Sept. 20, 2017	0.100	100	-	
41st	Oct. 23, 2015	2	30	Nov. 9, 2015	Nov. 20, 2017	0.100	100	-	
42nd	Jan. 27, 2016	2	30	Feb. 8, 2016	Feb. 20, 2018	0.099	100	-	
43rd	May 27, 2016	2	30	June 8, 2016	June 20, 2018	0.001	100	-	
44th	Aug. 26, 2016	2	30	Sept. 7, 2016	Sept. 20, 2018	0.001	100.002	-	
45th	Oct. 21, 2016	2	30	Nov. 9, 2016	Nov. 20, 2018	0.001	100.002	-	
46th	Jan. 27, 2017	2	30	Feb. 8, 2017	Feb. 20, 2019	0.001	100.002	-	
47th	May 26, 2017	2	30	June 7, 2017	June 20, 2019	0.001	100.002	-	
48th	Aug. 25, 2017	2	30	Sept. 7, 2017	Sept. 20, 2019	0.001	100.002	-	
49th	Oct. 20, 2017	2	30	Nov. 8, 2017	Nov. 20, 2019	0.001	100.002	-	
50th	Jan. 19, 2018	2	30	Feb. 7, 2018	Feb. 20, 2020	0.001	100.002	-	

Issuance History (2)

Issuance history

JASSO Bonds Issue	Date issuance conditions were decided	Maturity	Issued amount (billion yen)	Issue date	Maturity date	Coupon (%)	Issue price (yen)	Spread	Note	JASSO Bonds Issue	Date issuance conditions were decided	Maturity	Issued amount (billion yen)	Issue date	Maturity date	Coupon (%)	Issue price (yen)	Spread	Note
51st	May 25, 2018	2	30	June 7, 2018	June 19, 2020	0.001	100.002	-		61st	Oct. 23, 2020	2	30	Nov. 9, 2020	Nov. 18, 2022	0.001	100.002	-	SB
52nd	Aug. 24 2018	2	30	Sept. 7, 2018	Sept. 18, 2020	0.001	100.002	-	SB	62nd	Jan. 15, 2021	2	30	Feb. 8, 2021	Feb. 20, 2023	0.001	100.002	-	SB
53rd	Oct. 19 2018	2	30	Nov. 7, 2018	Nov. 20, 2020	0.001	100.002	-	SB	63rd	May 21, 2021	2	30	June 9, 2021	June 20, 2023	0.001	100.002	-	SB
54th	Jan. 18, 2019	2	30	Feb. 6, 2019	Feb. 19, 2021	0.001	100.002	-	SB	64th	Aug. 20, 2021	2	30	Sept. 8, 2021	Sept. 20, 2023	0.001	100.002	-	SB
55th	May 24, 2019	2	30	June 7, 2019	June 18, 2021	0.001	100.002	-	SB	65th	Oct. 22, 2021	2	30	Nov. 9, 2021	Nov. 20, 2023	0.001	100.002	-	SB
56th	Aug. 23, 2019	2	30	Sept. 9, 2019	Sept. 17, 2021	0.001	100.003	-	SB	66th	Jan. 14, 2022	2	30	Feb. 8, 2022	Nov. 20, 2024	0.001	100.002	-	SB
57th	Oct. 18, 2019	2	30	Nov. 7, 2019	Nov. 19, 2021	0.001	100.002	-	SB	67th	May 20, 2022	2	30	June 8, 2022	June 20, 2024	0.001	100.002	-	SB
58th	Jan. 17, 2020	2	30	Feb. 6, 2020	Feb. 18, 2022	0.001	100.002	-	SB	68th	Aug. 19, 2022	2	30	Sept. 7, 2022	Sept. 20, 2024	0.01	100	#335+10bp	SB
59th	May 22, 2020	2	30	June 9, 2020	June 20, 2022	0.001	100.002	-	SB	69th	Oct. 19, 2022	2	30	Nov. 9, 2022	Nov. 20, 2024	0.076	100	#335+10bp	SB
60th	Aug. 21, 2020	2	30	Sept. 9, 2020	Sept. 20, 2022	0.001	100.002	-	SB	70th	Jan. 27, 2023	2	30	Feb. 8, 2023	Nov. 20, 2025	0.120	100	#337+11bp	SB

* The 52nd and subsequent bonds are issued as JASSO social bond

- The information herein has been prepared solely for information purposes and is not a solicitation of an offer to buy or sell any security or instrument.
- Investors are responsible for making their own investment decisions based on available latest data sources.



The green part, in the shape of the wing, represents young people opening up to their potential.

The orange part, in the shape of the palm of a hand, represents JASSO's role in supporting youth.

The two shapes combine to form the letter "S", which stands for the initial letter of "Student Services."

In addition, the green color of the wing represents the sound growth of the younger generation, and the orange color of the palm represents JASSO's philosophy and enthusiasm toward its activities.

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