



Presentation Material of JASSO

“Educational contribution to the future”

April 2025

Overview

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.

Lending management at student-loan program

- Percentage of debts three months or more in arrears (FY2023)

Category 1	Category 2
Scholarship Loans: 2.3%	Scholarship Loans: 3.0%

- Collection rate (FY2023)

Category 1	Category 2
Scholarship Loans: 98.4%	Scholarship Loans: 97.3%

- 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.

Scholarship program overview

- One out of 3.3 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).

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 FY2025.
- High credit rating reflecting important role they play in education policy.

R&I: AA+

JCR: AAA

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

*A Second Party Opinion has been obtained from Japan Credit Rating Agency, Ltd. on the Social Finance Framework.

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*Totals may not match due to rounding.

FILP and FILP Agency Bonds*

*FILP Agency Bonds is also known as Zaito Agency Bonds

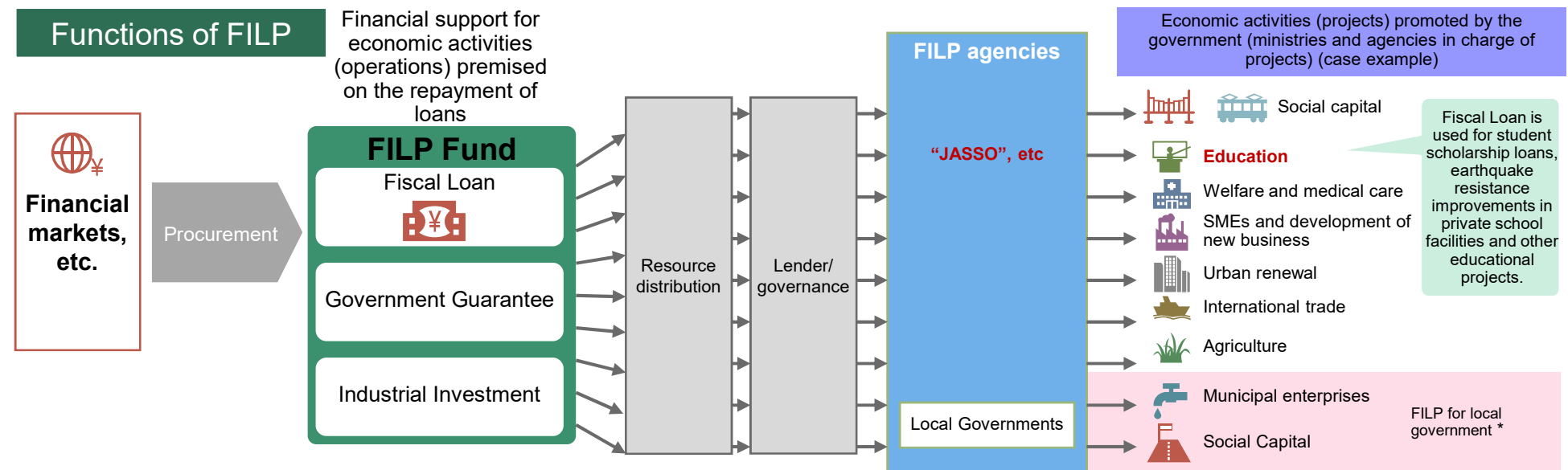
Function of FILP

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

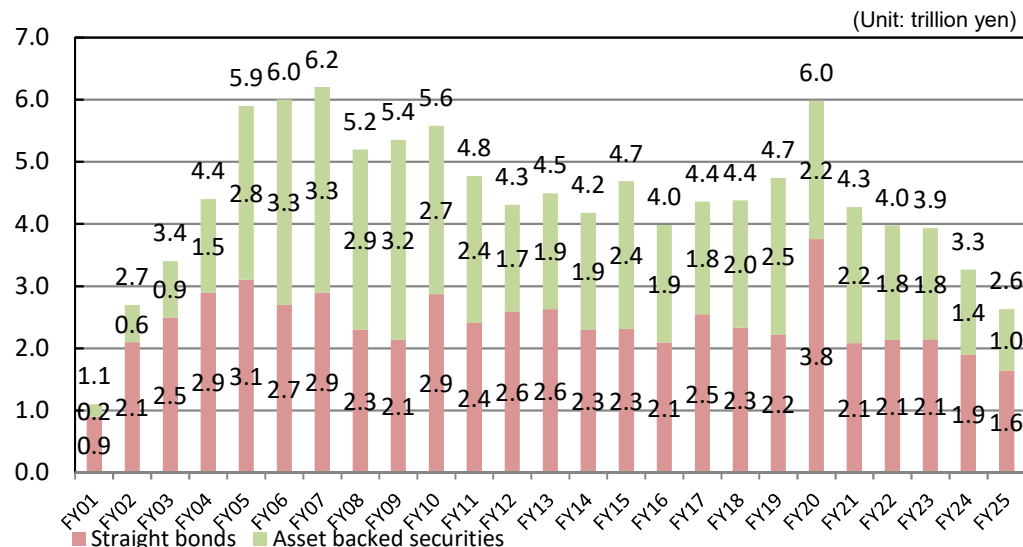
What are FILP Agency Bonds?

- 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/policy/filp/index.html>

FILP Agency Bond Planned in FY2025 (billion yen)

Japan Housing Finance Agency	1,144.1
Development Bank of Japan Inc.	660.0
Japan Finance Corporation	290.0
Japan Expressway Holding and Debt Repayment Agency	131.0
Japan Student Services Organization	120.0
Urban Renaissance Agency	110.0
Japan International Cooperation Agency	80.0
Japan Railway Construction, Transport and Technology Agency	27.1
Japan Bank for International Cooperation	20.0
Welfare And Medical Service Agency	20.0
Central Japan International Airport Co.,Ltd.	10.2
The Okinawa Development Finance Corporation	10.0
Japan Water Agency	8.0
Total	2,630.4
Including Straight bonds	1,641.3
Asset backed securities	989.1

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 18, 2023) *Fully subscribed by the Japanese government		
No. of employees	548 (as of April 1, 2024)		

Establishment



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 FY2025)

Scholarship Programs for Japanese Students (1,074.2 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.

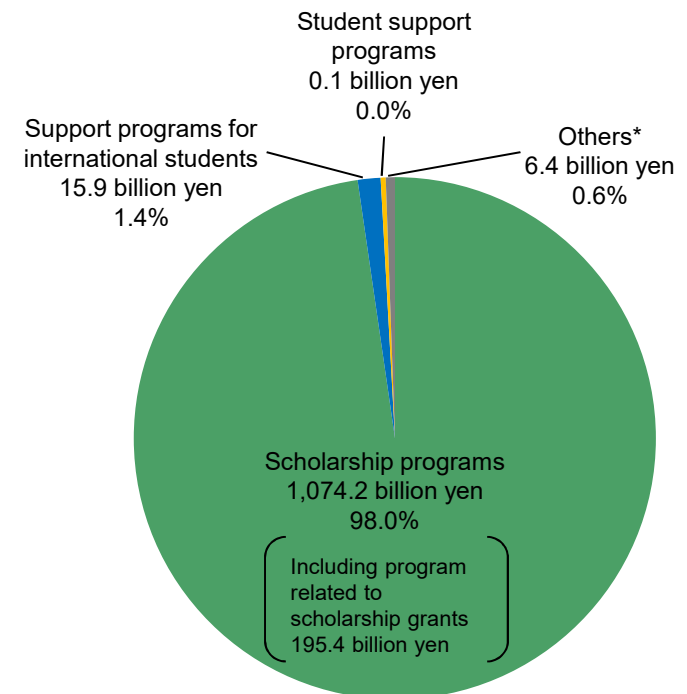
Support Programs for International Students (15.9 billion yen)

- 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.

FY2025 (1,096.5 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**.

FY2025 Scholarship program funding sources (Budget)

Scholarship Grants

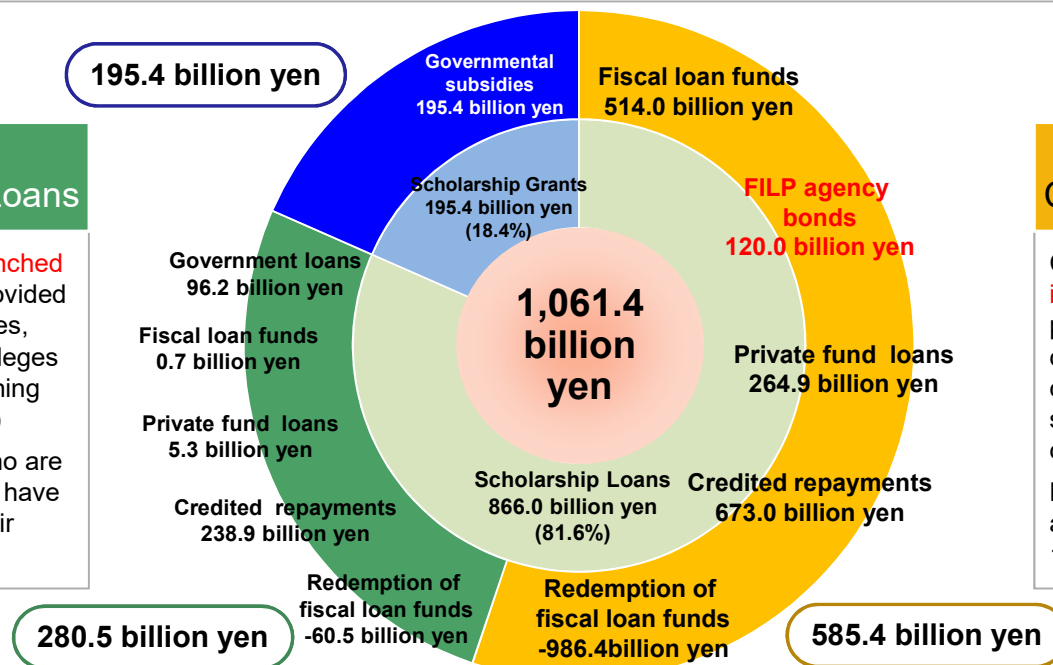
They are **scholarships basically without a repayment requirement** established with the aim of encouraging motivated and capable young persons to go to college, etc. by providing a scholarship grant so that they will not give up going to college for financial reasons. They were partially launched in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

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

- 1.11million out of 3.63million postsecondary students (30.5%) in Japan are provided JASSO loan scholarships.
- “1 in every 3.3” students are utilizing JASSO's scholarship programs.

Classification	Utilization Ratio		
	FY2004	FY2023	
Universities, Junior Colleges (except university correspondence courses)	One in every 4.3 students (23.3%)	One in every 3.3 students (30.3%)	Approximately 1.3 times
Graduate schools	One in every 2.5 students (39.6%)	One in every 4.5 students (22.5%)	Approximately 0.6 times
Colleges of technology	One in every 8.5 students (11.8%)	One in every 34.4 students (2.9%)	Approximately 0.2 times
Specialized training colleges (post-secondary courses)	One in every 6.1 students (16.5%)	One in every 2.6 students (38.4%)	Approximately 2.3 times
Total	One in every 4.4 students (22.8%)	One in every 3.3 students (30.5%)	Approximately 1.3 times

*Utilization Ratio: number of scholarship students / total number of students (actual number)

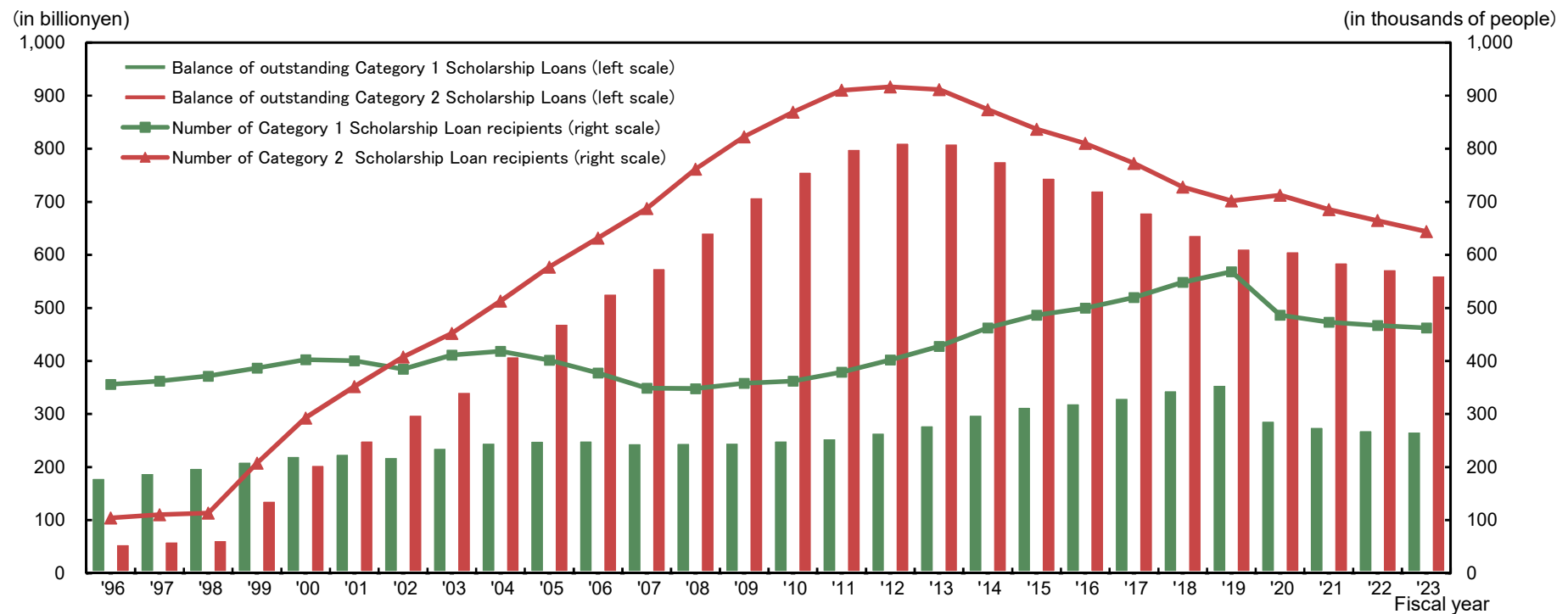
Changes in Scholarship Loans

- 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 FY2025
(FY2024 budget in ())

	Recipients (thou.)	Amount (bn.)
Category 1 Scholarship Loans	481 (466)	JPY280.5 (JPY273.3)
Category 2 Scholarship Loans	653 (663)	JPY585.4 (JPY582.0)
Total	1,134 (1,129)	JPY866.0 (JPY855.3)

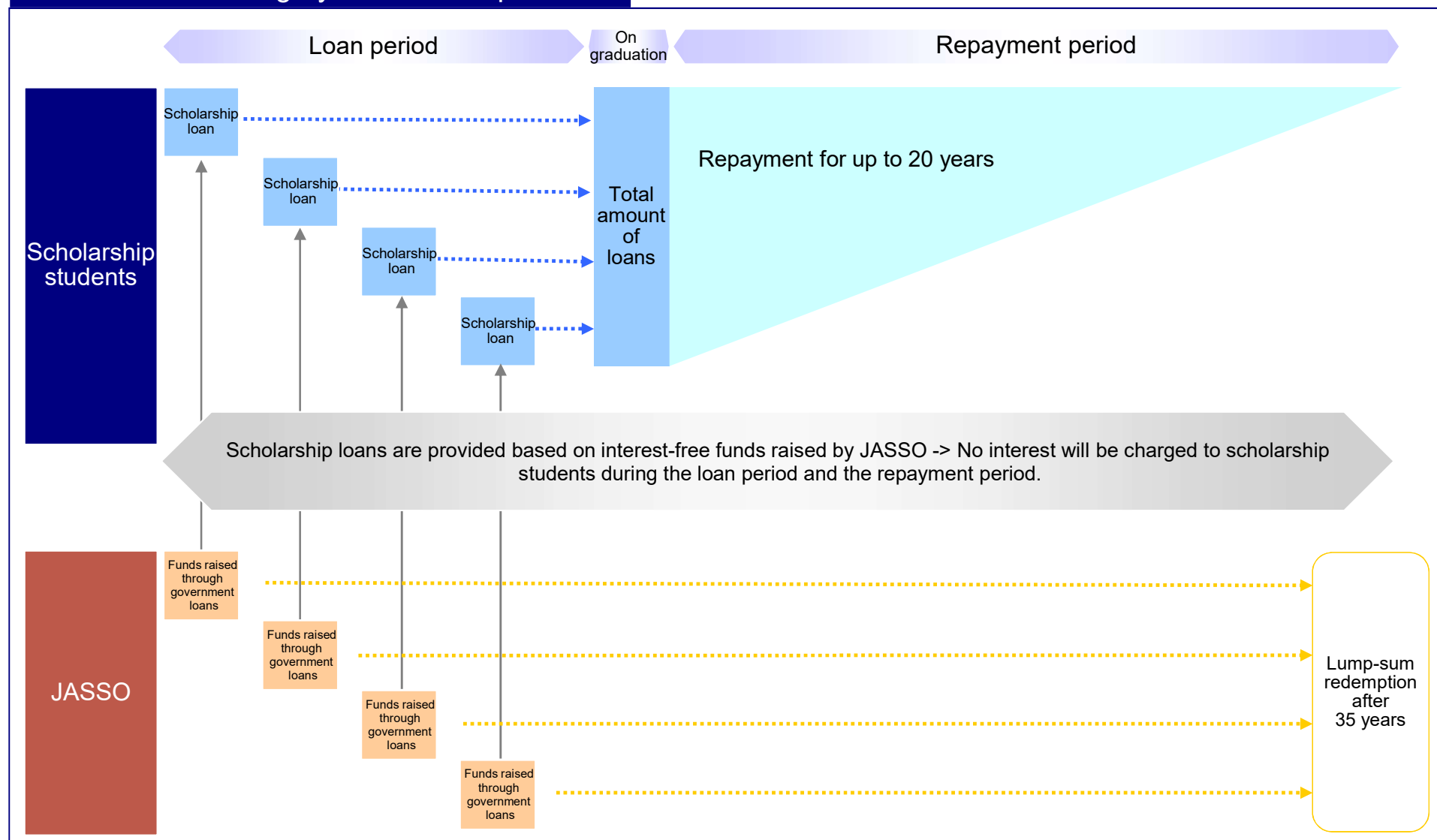
Changes in number of scholarship students and amount of scholarship loans



JASSO (including former Japan Scholarship Foundation) has provided scholarship loans totaling about ¥25 trillion to about 15.21 million students in 81 years since 1943, when the scholarship loan programs were launched.

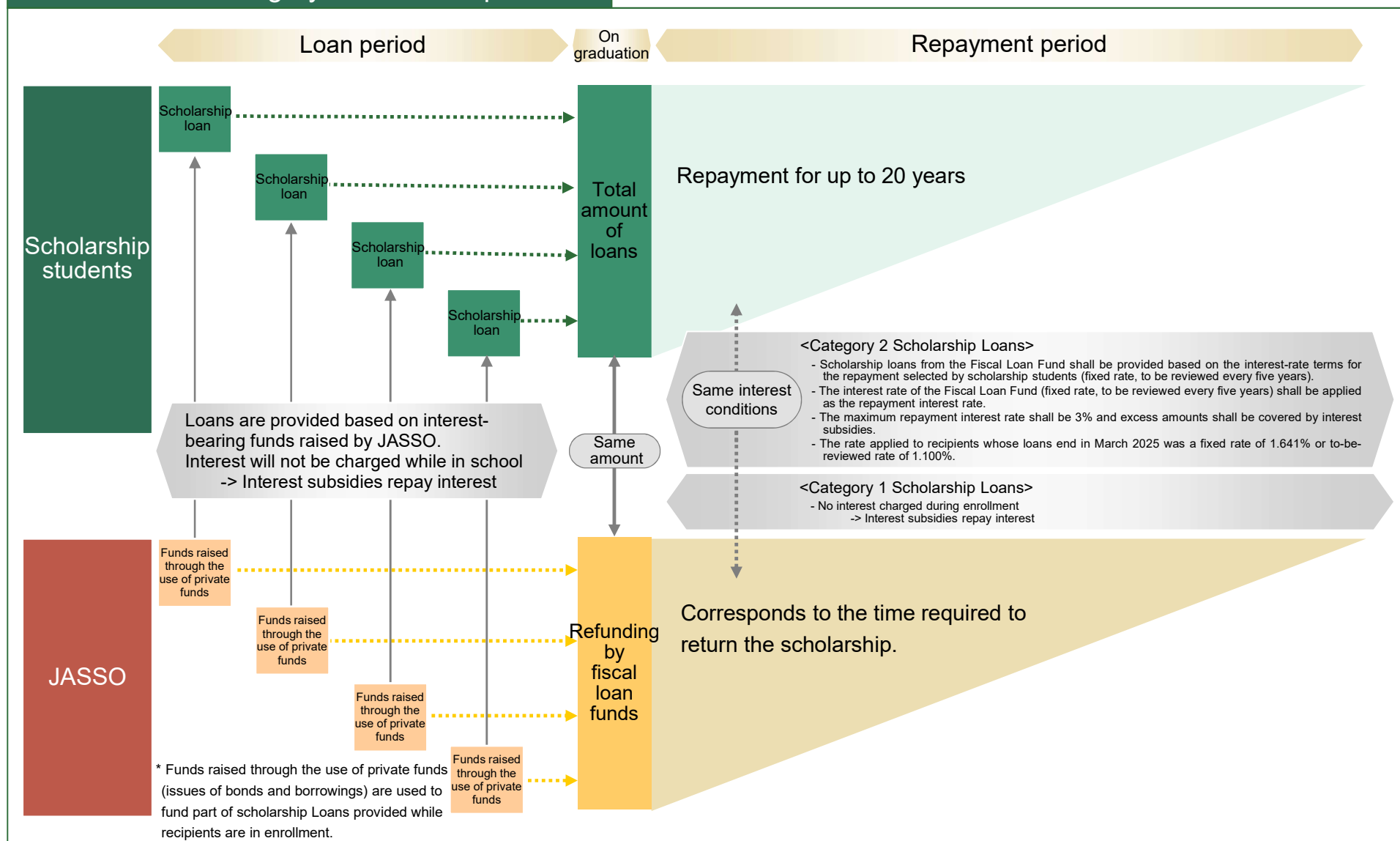
Funding, Loan Provision, Repayment and Interest Rates for Category 1 Scholarship Loans (excluding use of fiscal loan funds)

Cash Flow of Category 1 Scholarship Loans



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: billion yen)

FY	Interest Subsidies	Government Grants	Admin. Cost Subsidies
2025 (Budget)	0.2	208.9 (*)	16.5

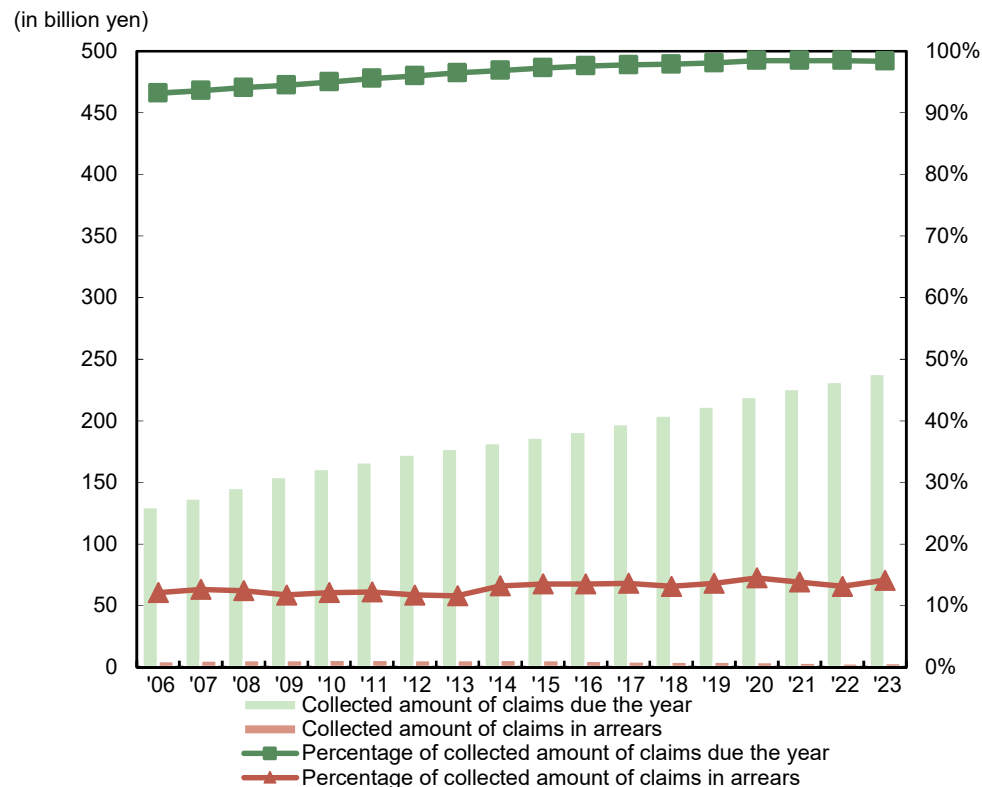
*This number includes ¥3.8 billion in subsidies associated with loan repayment exemptions.

Status of Collection, Efforts

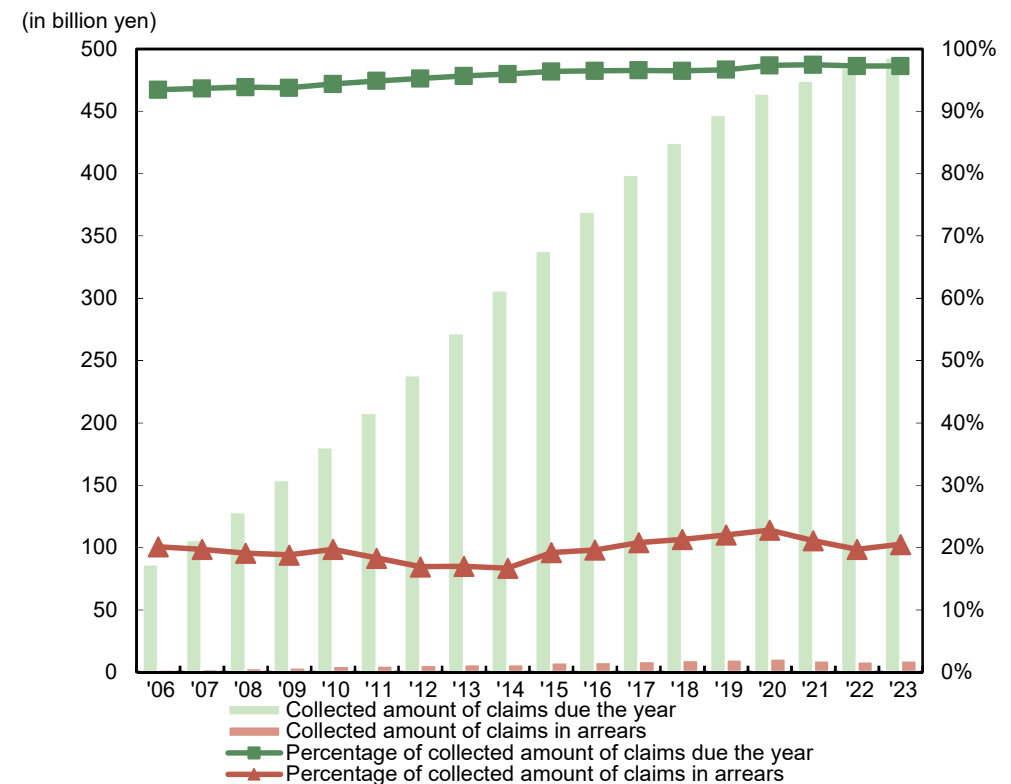
Current Status of Collection of Repayments

- The collection rate for FY2023 (collection of repayments due during the year) was **98.4%** for Category 1 scholarship loans and **97.3%** 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 FY2023 for Category 1 scholarship loans and Category 2 scholarship loans totalled ¥9,370.1 billion(¥2,860.9 billion for Category 1 scholarship loans and ¥6,509.2 billion for Category 2 scholarship loans), the amount of which requiring repayment was ¥7,528.3 billion(¥2,257.4 billion for Category 1 scholarship loans and ¥5,270.9 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 FY2023 was ¥211.3 billion (2.8% against the amount of loans requiring repayment). Of this, the amount of overdue loans in arrears for six months or more was ¥155.8 billion (2.1% 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 FY2023 was ¥589.3 billion (¥143.1 billion for Category 1 scholarship loans and ¥446.2 billion for Category 2 scholarship loans).

(in billion yen)

	Category 1 Scholarship Loans					Category 2 Scholarship Loans					Total number of Category 1&2 in each FY				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2019	FY2020	FY2021	FY2022	FY2023	FY2019	FY2020	FY2021	FY2022	FY2023
Claims in arrears for 3 months or more (A)	61.0	53.3	51.2	50.9	51.1	179.9	153.6	150.5	155.3	160.2	240.9	206.9	201.7	206.2	211.3
Total claims (B)	2,912.3	2,917.3	2,903.4	2,884.0	2,860.9	6,694.3	6,674.7	6,632.2	6,577.2	6,509.2	9,606.7	9,592.0	9,535.6	9,461.3	9,370.1
Loans requiring repayment (C)	2,085.4	2,152.3	2,203.1	2,244.7	2,257.4	5,338.7	5,361.1	5,352.5	5,314.0	5,270.9	7,424.0	7,513.4	7,555.6	7,558.7	7,528.3
Percentage of loans in arrears for 3 month or more in total claims (A/B)	2.1%	1.8%	1.8%	1.8%	1.8%	2.7%	2.3%	2.3%	2.4%	2.5%	2.5%	2.2%	2.1%	2.2%	2.3%
Percentage of loans in arrears for 3 month or more in loans requiring repayment (A/C)	2.9%	2.5%	2.3%	2.3%	2.3%	3.4%	2.9%	2.8%	2.9%	3.0%	3.2%	2.8%	2.7%	2.7%	2.8%

Systems to Assist Repayment

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 two-thirds, one-half, one-third or one-quarter 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.

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 3,098 dispatches to high schools and other institutions nationwide (as of February, 2025).

* We are also providing the information in the online version guidance.

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

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.



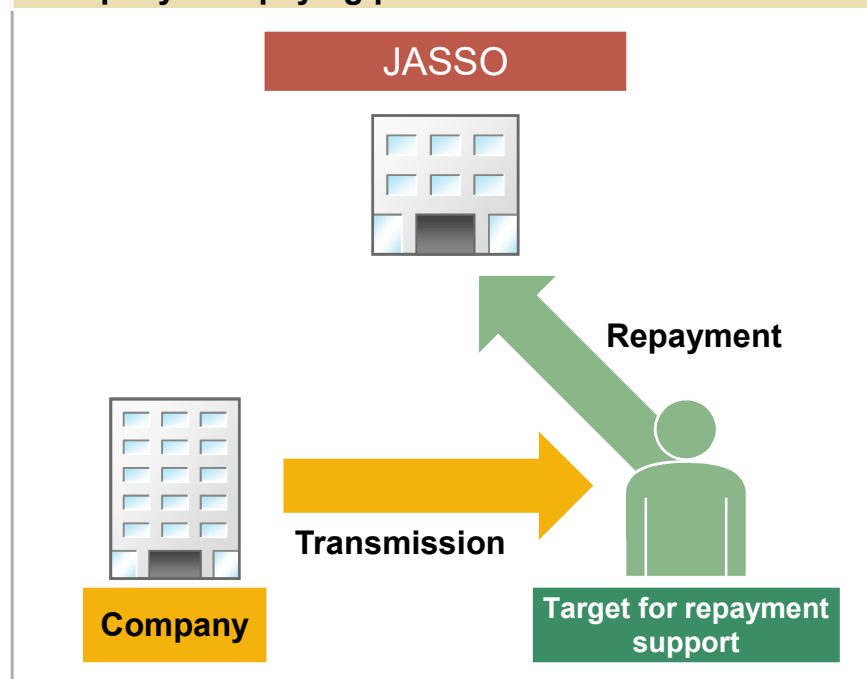
Response to Scholarship Repayment Support by Companies (Substitute Repayment)

- JASSO, as a measure to support the scholarship repaying person who would shoulder responsibilities at respective companies in the future, directly accept the scholarship repayment support implemented by each company (substitute repayment) under certain conditions.
- 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)

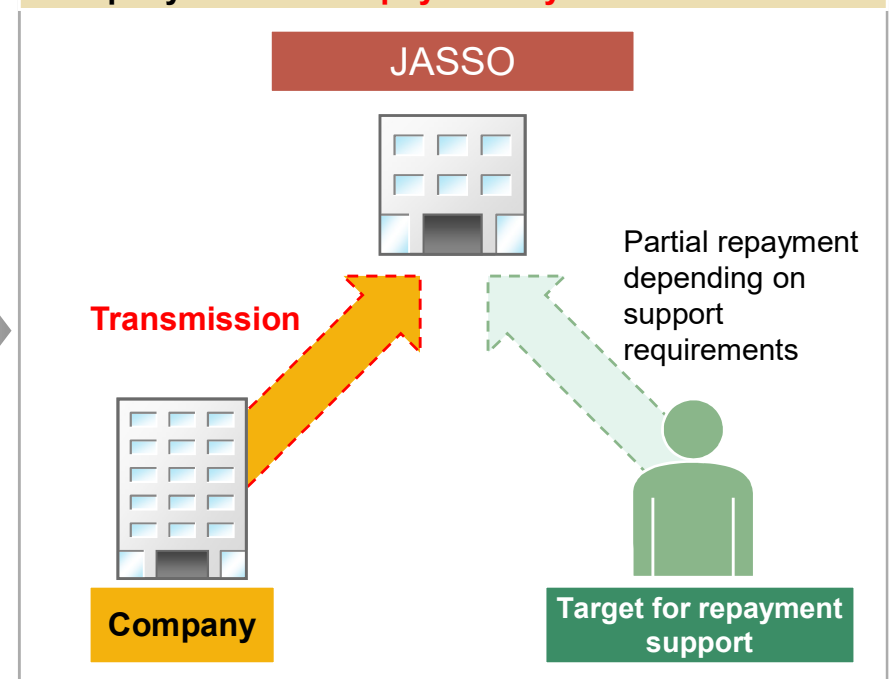
Till Mar. 31, 2021:

Company → repaying person → JASSO



From Apr. 1, 2021:

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



Financial Status of JASSO

FY2023 Results (1)

Balance Sheet

(in billion yen)

	FY2023
Current assets	9,527.5
Fixed assets	60.3
Total assets	9,587.9
Current liabilities	990.6
Fixed liabilities	8,565.3
Total liabilities	9,555.9
Capital	0.1
Capital surplus	29.0
Earned surplus	2.9
Total net assets	32.0
Total liabilities and net assets	9,587.9

Profit and Loss Statement

(in billion yen)

	FY2023
Ordinary expenses	236.4
Ordinary revenue	236.6
Ordinary Loss	0.2
Extraordinary loss	0.2
Extraordinary profit	1.9
Net profit	1.8
Reversal of reserve carried forward from the previous medium-term target period	0.1
Gross profit	1.9

Balance Sheet

(in billion yen)

Assets	Liabilities
9,587.9	9,555.9
Cash 304.6	Funds for Category 1 scholarship loans 2,902.2
Category 1 scholarship loans 2,860.9 (Allowance for doubtful accounts -40.9)	General account debts 2,856.9
	Special account debts 15.3
	Fiscal loan funds debts 30.0
Category 2 scholarship loans 6,509.2 (Allowance for doubtful accounts -106.5)	Funds for Category 2 scholarship loans 6,607.4
	JASSO Bonds 240.0
	Fiscal loan funds debts 6,252.4
	Private fund loans 115.0
Other 60.5	Other 46.3
	Net assets 32.0
	Capital 0.1
	Capital surplus 29.0
	Earned surplus 2.9

Profit and Loss Statement

(in billion yen)

Extraordinary profit 1.9	Ordinary revenue 236.6
Reversal of reserve carried forward from the previous medium-term target period 0.1	Ordinary expenses 236.4
	Extraordinary loss 0.2
	Gross profit 1.9

FY2023 Results (2)

Balance Sheet

(As of March 31, 2024)

Category		Amount		Category		Amount		(unit:yen)
Assets				Liabilities				
I Current Assets				I Current liabilities				
Cash & deposits		304,598,017,778		Subsidies held		6,327,567,300		
Scholarship loans				Donations held		1,852,964,000		
Category 1	2,824,478,926,520			JASSO bonds to be redeemed within one year		120,000,000,000		
Category 2	6,424,848,228,022			Long-term loans to be repaid within one year		847,273,472,000		
Allowance for doubtful accounts	-28,259,011,995	9,221,068,142,547		Accounts payable		7,016,540,061		
Advance payments		10,620,789		Consumption tax payable		32,327,900		
Prepaid expenses		29,186,769		Lease obligations		769,888,844		
Accrued income	488,617,014			Unpaid expense		5,974,340,352		
Allowance for doubtful accounts	-2,380,137	486,236,877		Advances received		214,960,257		
Accounts receivable	940,341,231			Deposits received		384,867,913		
Allowance for doubtful accounts	-8,016,426	932,324,805		Suspense receipts		59,131,672		
Per contra provision for bonuses		382,540,547		Provision for bonuses		382,540,547		
Current Assets (total)			9,527,507,070,112	Asset retirement obligation		313,390,000		
II Fixed Assets				Current Liabilities (total)			990,601,990,846	
1. Tangible Fixed Assets				II Fixed Liabilities				
Buildings	37,132,724,196			Per contra liabilities for asset acquisition				
Accumulated depreciation	-18,666,103,240			Operational grants for asset acquisition	2,286,563,214			
Accumulated impairment losses	-195,318,754	18,271,302,202		Facilities cost for asset acquisition	838,829,594			
Structures	53,546,964			Subsidies for asset acquisition	5,933,091,422			
Accumulated depreciation	-41,197,823	12,349,141		Donations for asset acquisition	54,727,854			
Tools, furniture and fixtures	5,489,281,610			Facilities cost for construction in progress	2,556,554,000	11,669,766,084		
Accumulated depreciation	-3,265,575,089	2,223,706,521		Subsidies held long-term		153,615,254		
Land		10,672,550,060		Donations held long-term		6,215,630,642		
Construction in progress		2,556,554,000		JASSO bonds		120,000,000,000		
Tangible Fixed Assets (total)		33,736,461,924		Bonds issued difference		65,323		
2. Intangible Fixed Assets				Long-term debt		8,422,360,879,846		
Leaseholds		5,450,587,495		Long-term guarantee deposits		69,915,816		
Software		7,080,399,892		Long-term lease obligations		681,833,697		
Telephone subscription rights		754,000		Provision for retirement benefits		4,141,827,146		
Intangible Fixed Assets (total)		12,531,741,387		Fixed Liabilities (total)			8,565,293,533,808	
3. Investments & other Assets				Liabilities Total			9,555,895,524,654	
Loans to borrowers in bankruptcy or under reorganization	120,784,605,683			Net assets				
Allowance for doubtful accounts	-119,138,006,551	1,646,599,132		I Capital				
Future subsidies from government		8,092,964,670		Government endowment	100,000,000			
Per contra provision for retirement benefits		4,141,827,146		Capital (total)		100,000,000		
Guarantee deposits		196,818,021		II Capital Surplus				
Investments & Other Assets (total)		14,078,208,969		Capital Surplus	-601,319,929			
				Accumulated other administrative costs	-29,136,899,602			
				Accumulated depreciation equivalent amount	-18,263,847,193			
				Accumulated impairment losses equivalent amount	-33,990,790			
				Accumulated sale and retirement difference equivalent amount	-10,839,061,619			
				Private endowment	58,745,446,994			
				Capital Surplus		29,007,227,463		
				III Earned Surplus				
				Reserves carried over from previous medium-term target period	22,771,775			
				Reserves	894,651,212			
				Unappropriated loss	1,933,307,288			
				(gross loss portion)	(1,933,307,288)			
				Earned Surplus (total)		2,850,730,275		
Fixed Assets (total)		60,346,412,280		Total Net Assets			31,957,957,738	
Total Assets		9,587,853,482,392		Liabilities / Net Assets Total			9,587,853,482,392	

FY2023 Results (3)

Profit and Loss Statement

(From April 1, 2023 To March 31, 2024)

Category	Amount (unit:yen)		
Ordinary Expenses			
Operating Expenses			
Scholarship program	64,975,531,748		
Scholarship grants program	28,625,372		
Support program for higher education	152,767,135,000		
International student scholarship loan program	10,815,571,307		
Management of international student housing	1,291,693,574		
Operating international student tests	995,233,678		
Japanese language school projects	821,445,571		
International student exchange projects	908,308,488		
Research, information provision projects	173,799,710		
Surveys of study environments	112,065,012	232,889,409,460	
General & Administrative Expenses		3,533,534,000	
Ordinary Expenses (total)			236,422,943,460
Ordinary Revenue			
Subsidies for management expenses		16,123,936,724	
Subsidies for facilities		172,729,752	
Interest on student loans		20,988,567,034	
Arrearage charges		2,825,338,570	
Foreign student housing fees		649,341,498	
Japanese language school fees		271,482,264	
Examination fees for Japanese University Admission for Intl Students		707,799,163	
Other operating revenue		308,241,190	
Income from commissioned projects			
Income from government-commissioned projects		22,131,245	
Subsidies			
Government grants	160,859,475,512		
Government subsidies	29,969,745,525	190,829,221,037	
Planned earnings from funding source measures		57,218,658	
Donations		928,268,442	
Income from per contra provision for bonuses		382,540,547	
Income from per contra provision for retirement benefits		134,895,583	
Liability adjustment for depreciable assets			
Admin cost subsidy for depreciable assets	900,741,041		
Facility cost for depreciable assets	83,665,998		
Subsidy for depreciable assets	1,181,612,129		
Donations for depreciable assets	1,951,129	2,167,970,297	
Financial Income			
Interest Income	20,997,527		
Interest Income on securities	3,817,495	24,815,022	
Ordinary Revenue (total)			236,594,497,026
Ordinary Profit			171,553,566
Extraordinary Loss			
Loss on retirement of non-current assets		4,085,963	
Impairment Loss		180,079,309	184,165,272
Extraordinary Profit			
Admin cost subsidy for depreciable assets		181,703,734	
Donations for depreciable assets		2,461,538	
Settlement monetization amount for Management Expense		1,678,376,324	1,862,541,596
Net profit			1,849,929,890
Reversal of reserves carried over from previous medium-term target period			83,377,398
Gross Profit			1,933,307,288

Cash Flow Statement

(From April 1, 2023 To March 31, 2024)

Category	Amount (unit:yen)
I Cash Flows from Business Activities	
Personnel expenses	-4,792,520,615
Scholarship loan program expenses	-832,892,302,400
Scholarship grants program expenses	-26,680,000
Support program for higher education expenses	-152,767,135,000
Repayment of short-term loans	-1,387,795,000,000
Redemption of bonds	-120,000,000,000
Repayment of long-term loans	-896,116,276,764
Payment of interest on loans	-22,613,448,201
Payment of interest on bonds	-90,560,402
Other business-related expenses	-24,024,467,209
Administrative cost subsidies	15,884,912,000
Collection of student loans	903,821,930,223
Collection of scholarship grants	70,110,197
Short-term loans	1,387,795,000,000
Bond-term loans	119,831,948,053
Long-term loans	802,503,523,000
Interest on student loans	20,958,577,829
Arrears income	2,825,338,570
Income from international student housing	641,581,874
Income from Japanese language schools	285,209,678
Income from Examination for Japanese University Admission for Intl Students	726,454,295
Other business-related income	401,771,526
Income from government-commissioned projects	28,138,000
Return from income from government-commissioned projects	-639,250
Government grants	175,361,872,632
Return of government grants	-3,476,271,600
Government subsidies	92,599,335
Subsidies	100,000,000
Donations	4,527,260,690
Subtotal	-8,739,073,539
Other interest received	4,691,593
Other interest paid	-416,729
Cash Flows from Business Activities	-8,734,798,675
II Cash Flows from Investment Activities	
Payments into time deposits	-28,700,000,000
Proceeds from redemption of securities	4,000,000,000
Purchase of property, plant and equipment	-2,724,187,449
Acquisition of intangible assets	-2,539,110,574
Payments of guarantee deposits	-1,425,894
Proceeds of guarantee deposits	69,859,368
Proceeds of facility improvement	2,794,516,500
Payments for asset retirement obligations	-24,200,000
Cash Flows from Investment Activities	-27,124,548,049
III Cash Flows from Financing Activities	
Repayment of lease obligations	-731,319,584
Cash Flows from Financing Activities	-731,319,584
IV Changes in Amount of Funds	-36,590,666,308
V Initial Balance	312,488,684,086
VI Closing Balance	275,898,017,778

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.

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 JCR**
- High credit ratings
 - **AA+ (R&I)**
 - **AAA (JCR)**

Social Finance Framework (Overview)

- JASSO established a framework which is aligned with Social Bond Principles (SBP) 2021 by the International Capital Market Association (ICMA), Social Loan Principles 2023 by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA), the Loan Syndication and Trading Association (LSTA), and Social Bond Guidelines 2021 by the Financial Services Agency.
- On April 14, 2023, JASSO has obtained a second party opinion from Japan Credit Rating Agency, Ltd. to ensure the eligibility as a social bond.
*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."

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.

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.

4 Reporting

- JASSO prepares financial statements, etc. every business year and receives approval from the Minister of Education, Culture, Sports, Science and Technology.
- JASSO annually reports on proceeds allocated to projects and social benefits in the "allocation of proceeds/social impact reports," which will be continuously carried out hereafter.



- 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 Japan Credit Rating Agency, Ltd. on the Social Finance Framework**
- 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 810 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 816 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>)



Contents of the Report on the Use of Proceeds and Their Social Benefits(1)

- Proceeds financed through social loans are used for Category 1 Scholarship Loans and Category 2 Scholarship Loans, while proceeds financed through social bonds are used for Category 2 Scholarship Loans.

Use of Funds Raised by Social Bonds

Fiscal year	JASSO Bonds Issue	Issue date	Maturity date	Amount used as funds	Balance of unused funds	Refinance ratio
2022	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%
2023	71st	June 7, 2023	June 20, 2025	30 billion yen	0 yen	0%
	72nd	Sept. 7, 2023	Sept. 19, 2025	30 billion yen	0 yen	0%
	73rd	Nov. 8, 2023	Nov. 20, 2025	30 billion yen	0 yen	0%
	74th	Feb. 7, 2024	Feb. 20, 2026	30 billion yen	0 yen	0%
2024	75th	June 7, 2024	June 19, 2026	30 billion yen	0 yen	0%
	76th	Sept. 9, 2024	Sept. 18, 2026	30 billion yen	0 yen	0%
	77th	Nov. 7, 2024	Nov. 20, 2026	30 billion yen	0 yen	0%

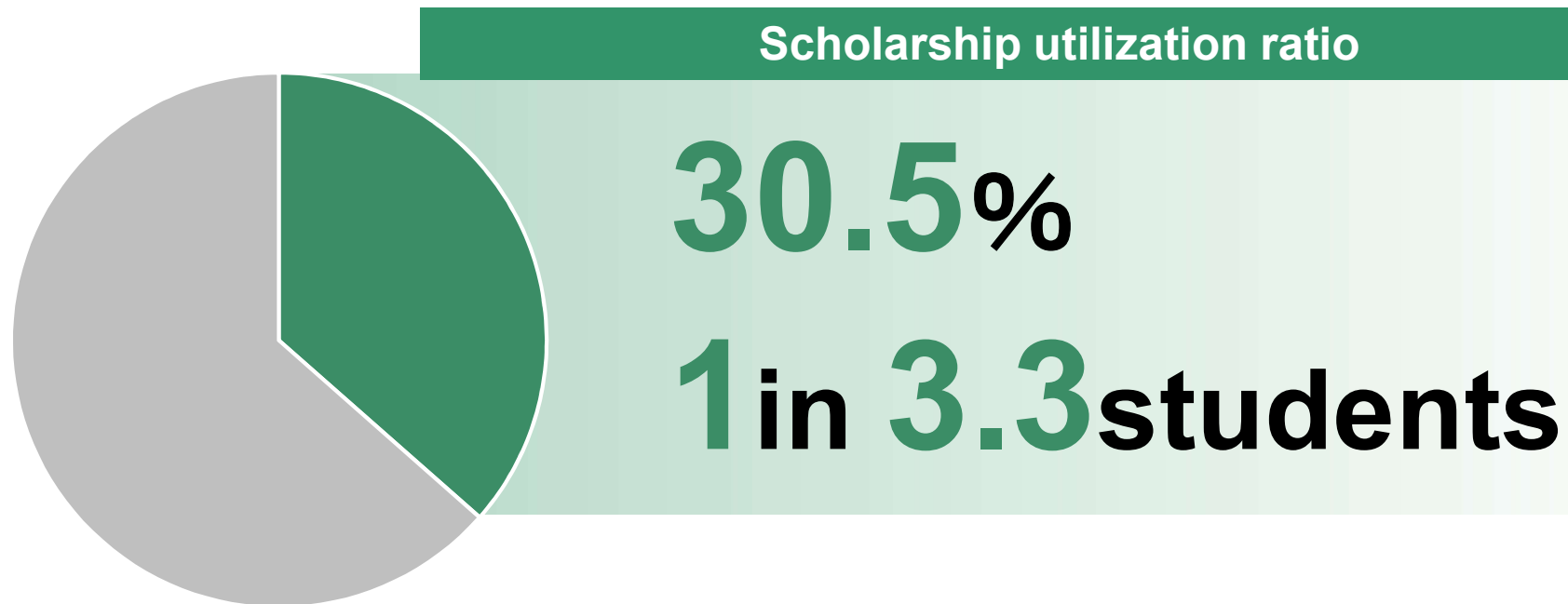
Use of Funds Raised by Social Loans

Fiscal year	Borrowing date	Repayment date	Amount used as funds	Balance of unused funds	Refinance ratio
2023	Jan. 9, 2024	Jan. 8, 2025	38 billion yen	0 yen	0%
	Feb. 7, 2024	Feb. 6, 2025	38 billion yen	0 yen	0%
	Mar. 7, 2024	Mar. 7, 2025	39 billion yen	0 yen	0%

Reference information

Fiscal year	Total claims (scholarship loans)	Amount (scholarship loans)	Total claims (social bonds)	Total claims (social loans)
2023	937.01 billion yen	832.9 billion yen	240 billion yen	115 billion yen

Contents of the Report on the Use of Proceeds and Their Social Benefits(2)



- Of the 3.63 million students studying at higher education institutions in Japan in FY2023, 1.11 million (30.5%) used JASSO loan scholarships.
- **“1 in 3.3” students are utilizing JASSO's scholarships.**

Reference information : Ratio of students entering higher education institutions

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)	Scholarship utilization ratio
2023	1.10 million	84.0%	3.628 million	1.107 million	30.5%

Contents of the Report on the Use of Proceeds and Their Social Benefits(3)

Category 1 Scholarship Loan

Items Related to Social Benefits

Year	Number of Category 1 Scholarship Loan recipients by fiscal year	Balance of outstanding Category 1 Scholarship Loans by fiscal year	Percentage of scholarship students who received loans among applicants who satisfied the criteria
FY2023	462 thousand	¥269.3 billion	100%
(Ref.) FY2022	467 thousand	¥272.3 billion	100%

Category 1 Scholarship Loan recipient details (FY2023)	Number of recipients	Amount	Number of schools where recipients are enrolled			
			Total	National	Public	Private
Category 1 Scholarship Loans (total)	462.5 thousand	¥269.27 billion	3,461	187	296	2,978
Universities, Junior Colleges	345.8 thousand	¥190.44 billion	1,077	83	114	880
Graduate schools	43.8 thousand	¥39.91 billion	551	85	78	388
Colleges of technology	1.3 thousand	¥0.43 billion	56	51	3	2
Specialized training colleges (post-secondary courses)	71.6 thousand	¥38.49 billion	2,310	49	177	2,084

Contents of the Report on the Use of Proceeds and Their Social Benefits(4)

Category 2 Scholarship Loan

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
FY2023	644 thousand	¥563.6 billion	100%
(Ref.) FY2022	665 thousand	¥575.4 billion	100%

Category 2 Scholarship Loan recipient details (FY2023)	Number of recipients	Amount	Number of schools where recipients are enrolled			
			Total	National	Public	Private
Category 2 Scholarship Loans (total)	644.3 thousand	¥563.62 billion	3,481	185	297	2,999
Universities, Junior Colleges	514.8 thousand	¥439.56 billion	1,081	83	114	884
Graduate schools	5.4 thousand	¥5.87 billion	436	84	58	294
Colleges of technology	0.3 thousand	¥0.22 billion	55	50	3	2
Specialized training colleges (post-secondary courses)	123.7 thousand	¥117.97 billion	2,324	48	178	2,098

Issuance History and Plan, Annual Issuance Results

- JASSO bonds are regularly issued four times a year.
- In FY2025, 30 billion yen worth of 2-year bond is planned to be issued in June, September, November in 2025 and February in 2026.

Issuance history and plan for FY2025

	June	September	November	February	Total issuance
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
FY2023	2Y 30 billion yen	2Y 30 billion yen	2Y 30 billion yen	2Y 30 billion yen	120 billion yen
FY2024	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 FY2025	June 9 2Y 30 billion yen	Sept. 9 2Y 30 billion yen	Nov. 7 2Y 30 billion yen	Feb. 6 2Y 30 billion yen	120 billion yen
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- 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.

Annual issuance results

Annual Issuance Results																					(billion yen)
JASSO Bonds																					Plan
FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
76	110	117	117	117	117	160	170	180	180	180	120	120	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	-		65th	Oct. 22, 2021	2	30	Nov. 9, 2021	Nov. 20, 2023	0.001	100.002	-	SB
52nd	Aug. 24 2018	2	30	Sept. 7, 2018	Sept. 18, 2020	0.001	100.002	-	SB	66th	Jan. 14, 2022	2	30	Feb. 8, 2022	Feb. 20, 2024	0.001	100.002	-	SB
53rd	Oct. 19 2018	2	30	Nov. 7, 2018	Nov. 20, 2020	0.001	100.002	-	SB	67th	May 20, 2022	2	30	June 8, 2022	June 20, 2024	0.001	100.002	-	SB
54th	Jan. 18, 2019	2	30	Feb. 6, 2019	Feb. 19, 2021	0.001	100.002	-	SB	68th	Aug. 19, 2022	2	30	Sept. 7, 2022	Sept. 20, 2024	0.01	100	#335+10bp	SB
55th	May 24, 2019	2	30	June 7, 2019	June 18, 2021	0.001	100.002	-	SB	69th	Oct. 19, 2022	2	30	Nov. 9, 2022	Nov. 20, 2024	0.076	100	#335+10bp	SB
56th	Aug. 23, 2019	2	30	Sept. 9, 2019	Sept. 17, 2021	0.001	100.003	-	SB	70th	Jan. 27, 2023	2	30	Feb. 8, 2023	Feb. 20, 2025	0.120	100	#337+11.5bp	SB
57th	Oct. 18, 2019	2	30	Nov. 7, 2019	Nov. 19, 2021	0.001	100.002	-	SB	71st	May 26, 2023	2	30	June 7, 2023	June 20, 2025	0.080	100	-	SB
58th	Jan. 17, 2020	2	30	Feb. 6, 2020	Feb. 18, 2022	0.001	100.002	-	SB	72nd	Aug. 25, 2023	2	30	Sept. 7, 2023	Sept. 19, 2025	0.080	100	-	SB
59th	May 22, 2020	2	30	June 9, 2020	June 20, 2022	0.001	100.002	-	SB	73rd	Oct. 20, 2023	2	30	Nov. 8, 2023	Nov. 20, 2025	0.100	100	-	SB
60th	Aug. 21, 2020	2	30	Sept. 9, 2020	Sept. 20, 2022	0.001	100.002	-	SB	74th	Jan. 17, 2024	2	30	Feb. 7, 2024	Feb. 20, 2026	0.101	100	#341+10.5bp	SB
61st	Oct. 23, 2020	2	30	Nov. 9, 2020	Nov. 18, 2022	0.001	100.002	-	SB	75th	May 22, 2024	2	30	June 7, 2024	June 19, 2026	0.439	100	#343+8bp	SB
62nd	Jan. 15, 2021	2	30	Feb. 8, 2021	Feb. 20, 2023	0.001	100.002	-	SB	76th	Aug. 21, 2024	2	30	Sept. 9, 2024	Sept. 18, 2026	0.404	100	#344+6bp	SB
63rd	May 21, 2021	2	30	June 9, 2021	June 20, 2023	0.001	100.002	-	SB	77th	Oct. 23, 2024	2	30	Nov. 7, 2024	Nov. 20, 2026	0.538	100	#344+10bp	SB
64th	Aug. 20, 2021	2	30	Sept. 8, 2021	Sept. 20, 2023	0.001	100.002	-	SB	78th	Jan. 16, 2025	2	30	Feb. 6, 2025	Feb. 19, 2027	0.742	100	#345+7.5bp	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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