

December 26, 2005

For Immediate Release



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Notification on Acquisition of Ratings

Nippon Residential Investment Corporation (NRIC) acquired an “A+” issuer rating from the credit rating agency Rating and Investment Information, Inc. (R&I) on December 26, 2005. The rating outlook is “stable.”

NRIC will proceed with management under the objective of achieving solid growth by accumulating stable assets for management while maintaining financial stability as well as flexible and dynamic fund procurement.

Please inquire with R&I for a definition of the above rating and other details.

(Reference)

An R&I issuer rating is R&I’s opinion on an issuer’s overall capacity to repay the financial obligations assumed by the issuer.

A rating outlook is R&I’s opinion on the medium-term outlook for an issuer rating and is expressed as being “positive,” “negative,” “stable,” etc.

- Rating and Investment Information, Inc. (English website)

<http://www.r-i.co.jp/eng/index.html>

- This document was distributed to the press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure and Transport and construction trade newspaper of the Ministry of Land, Infrastructure and Transport.
- Nippon Residential Investment Corporation's website is <http://www.nric.co.jp>

This English language notice is a translation of the Japanese language notice dated December 26, 2005 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.