

February 2, 2007

For Immediate Release



Nippon Residential Investment Corporation
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Chief Executive Officer
(Securities Code: 8962)

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Notification on Issuance of Corporate Bonds

Nippon Residential Investment Corporation (NRIC) decided to issue corporate bonds through a public offering based on the “Resolution Regarding Matters Related to Solicitation of Underwriters for Offered Investment Corporation Bonds” adopted at the Board of Directors’ Meeting held on November 24, 2006 and resolutions of the Board of Directors’ Meeting held today.

1. Name of Corporate Bonds

Nippon Residential Investment Corporation Seventh Unsecured Corporate Bonds
(ranking pari passu with designated corporate bonds)

2. Total Amount of Corporate Bonds

12 billion yen

3. Issue Price

100 yen per par value of 100 yen

4. Redemption Price
100 yen per par value of 100 yen
5. Yield
1.84% per annum
6. Denomination of Each Corporate Bond
100 million yen
7. Offering Method
Public offering
8. Offering Period
February 2 (Friday), 2007
9. Payment Date
February 9 (Friday), 2007
10. Collateral
No secured mortgage or guarantee is on the bond and no assets reserved as security specifically for the bond.
11. Redemption Method and Maturity
The entire principal shall be redeemed on February 9, 2012.
The bonds may be purchased and cancelled at any time on and after the date following the payment date, except for the case the clearing house otherwise stipulates.
12. Interest Payment Dates
February 9 and August 9 every year
13. Financial Covenants
Contains terms limiting the provision of collateral

14. Ratings

A3 (Moody's Investors Service, Inc.)

A+ (Rating and Investment Information, Inc.)

15. Depository

Japan Securities Depository Center, Inc.

16. Fiscal Agent, Issuing Agent and Paying Agent

Mizuho Corporate Bank, Ltd.

17. Underwriting Securities Companies

Daiwa Securities SMBC Co. Ltd.

Mizuho Securities Co., Ltd. (Note)

JPMorgan Securities Japan Co., Ltd.

Mitsubishi UFJ Securities Co., Ltd

(Note) Mizuho Securities Co., Ltd. corresponds to Article 20(4) of the Enforcement Order of the Law concerning Investment Trusts and Investment Corporations (Investment Trust Law) and thus constitutes an interested party as defined under the Investment Trust Law.

18. Usage of Fund

Repayment of loans

- 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 February 2, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.