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For Immediate Release



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Notification on Resolution Regarding Comprehensive Approval to Issue  
Unsecured Domestic Investment Corporation Bonds

Nippon Residential Investment Corporation (NRIC) announces that a resolution regarding comprehensive approval to issue unsecured domestic investment corporation bonds was reached at the meeting of the board of directors held today.

Overview of Resolution

- (1) Type of Investment Corporation Bonds Offered:  
Unsecured domestic investment corporation bonds (two or more offerings)
- (2) Aggregate Amount of Maximum Total Amount of Each Investment Corporation Bond Offered:  
Maximum 79 billion yen (however, issuance may be split into tranches with differing terms and issue dates provided the sum of the tranches are within the total issue amount)
- (3) Issuing Period:  
December 1, 2007 – November 30, 2008
- (4) Denomination of Each Investment Corporation Bond Offered:

100 million yen or more

(5) Maximum Yield of Investment Corporation Bonds Offered and Outline of Other Matters Regarding Yield:

In the case of fixed interest

Yen interest swap rate with the same remaining years as the redemption period + no more than 1.0% (per annum)

In the case of variable interest

3-month or 6-month LIBOR + no more than 1.0%

However, when yield is locked in by entering into an interest swap, etc., the yield must be equal to or more advantageous than the unsecured domestic investment corporation bonds in above (1).

(6) Minimum Amount of Total Amount Paid for Investment Corporation Bonds Offered and Outline of Other Matters Regarding Payment:

99 yen or more per par value of 100 yen of each investment corporation bond offered

(7) Secured Mortgage or Guarantee:

No secured mortgage or guarantee is on the bond and no assets have been specifically reserved

(8) Fund Usage:

Acquisition of specified assets, repayment of loans, redemption of investment corporation bonds, refund of deposits and guarantees, payment for repairs and maintenance, working capital, etc.

- 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>

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