

December 26, 2007

For Immediate Release



Nippon Residential Investment Corporation
2-11-1 Nagata-cho, Chiyoda-ku, Tokyo
Masaru Nishimura
Chief Executive Officer
(Securities Code: 8962)

Asset Management Company:
Pacific Investment Advisors Corporation
2-11-1 Nagata-cho, Chiyoda-ku, Tokyo
Akira Yamanouchi
President and Chairman of the Board

Inquiries:
Takeshi Takano
Director
Phone: +81-(0)3-5251-8528

Notification of Loan (Consent to Assignment of Some Loan Obligations)

Nippon Residential Investment Corporation (NRIC) announces the decision made to consent to the assignment of some loan obligations relating to the borrowing of funds announced on November 28, 2007. The details are as follows.

1. Scheduled Loan Obligations, Amount and Date of Assignment

- (1) Financial institution to be assigning loan obligations (assignor):
Sumitomo Mitsui Banking Corporation
- (2) Financial institutions to be assigned loan obligations (assignees):
The Shinkumi Federation Bank
North Pacific Bank, Ltd.
- (3) Loan obligations to be assigned:
Loan obligations based on the basic agreement dated August 5, 2005 and loan agreement (for short-term loan) dated November 28, 2007
- (4) Amount to be assigned:
1,500 million yen
- (5) Date of assignment:
December 28, 2007

2. Reason for Consenting to Assignment of Loan Obligations

NRIC recently received a notice requesting consent for the assignment of some loan obligations between the abovementioned assignor and assignees, pursuant to the provisions of the basic agreement dated August 5, 2005 and loan agreement (for short-term loan) dated November 28, 2007.

Having already envisioned the abovementioned assignment from the outset of the concerned borrowing of funds, NRIC decided to consent to said notice.

There will be no change in the loan terms and conditions and other agreement details since the assignees are to take over the existing details from the assignor.

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