

May 29, 2008

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
Takeshi Takano
President and Chairman of the Board

Inquiries:
Shigeki Hirayama
Director
Phone: +81-(0)3-5251-8528

Notification of Loan Interest Rates

Nippon Residential Investment Corporation (NRIC) announces the interest rates applicable to the period stated below for the loans executed on December 3, 2004, December 26, 2006, August 29, 2007, November 30, 2007, December 26, 2007 and February 29, 2008.

<Term Loan (A)>

- | | |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Lenders: | The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Chuo Mitsui Trust and Banking Co., Ltd.
Mitsubishi UFJ Trust and Banking Corporation
The Sumitomo Trust & Banking Co., Ltd.
Resona Bank, Ltd.
Aozora Bank, Ltd.
The Norinchukin Bank
The Shizuoka Bank, Ltd.
The Chiba Bank, Ltd. |
| (ii) Interest rate: | 1.44333%
(May 31, 2008 through August 29, 2008) |
| (iii) Loan amount: | 11,500 million yen |
| (iv) Drawdown date: | December 3, 2004 |
| (v) Principal repayment date: | November 30, 2009 |

<Long-Term Loan>

- (i) Lenders: The Norinchukin Bank
The Hachijuni Bank, Ltd.
- (ii) Interest rate: 1.39333%
(May 31, 2008 through August 29, 2008)
- (iii) Loan amount: 6,000 million yen
- (iv) Drawdown date: December 26, 2006
- (v) Principal repayment date: December 26, 2011

<Short-Term Loan>

- (i) Lenders: Mizuho Corporate Bank, Ltd.
Sumitomo Mitsui Banking Corporation
Shinkin Central Bank
- (ii) Interest rate: 1.14333%
(May 31, 2008 through August 29, 2008)
- (iii) Loan amount: 5,400 million yen
- (iv) Drawdown date: August 29, 2007
- (v) Principal repayment date: August 29, 2008

<Short-Term Loan>

- (i) Lenders: Sumitomo Mitsui Banking Corporation
The Shinkumi Federation Bank
North Pacific Bank, Ltd.
- (ii) Interest rate: 1.14333%
(May 31, 2008 through August 29, 2008)
- (iii) Loan amount: 2,000 million yen
- (iv) Drawdown date: November 30, 2007
- (v) Principal repayment date: November 28, 2008

<Long-Term Loan>

- (i) Lender: Sumitomo Mitsui Banking Corporation
- (ii) Interest rate: 1.19333%
(May 31, 2008 through August 29, 2008)
- (iii) Loan amount: 2,000 million yen
- (iv) Drawdown date: November 30, 2007
- (v) Principal repayment date: November 30, 2010

< Short-Term Loan >

- (i) Lenders: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
The Chuo Mitsui Trust and Banking Co., Ltd.
The Sumitomo Trust & Banking Co., Ltd.
Mizuho Corporate Bank, Ltd.
Shinkin Central Bank
- (ii) Interest rate: 1.14333%
(May 31, 2008 through August 29, 2008)
- (iii) Loan amount: 15,200million yen
- (iv) Drawdown date: December 26, 2007
- (v) Principal repayment date: December 26, 2008

< Short-Term Loan >

- (i) Lender: Sumitomo Mitsui Banking Corporation
- (ii) Interest rate: 1.19333%
(May 31, 2008 through August 29, 2008)
- (iii) Loan amount: 3,000million yen
- (iv) Drawdown date: February 29, 2008
- (v) Principal repayment date: February 27, 2009

< Long-Term Loan >

- (i) Lenders: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
The Sumitomo Trust & Banking Co., Ltd.
The Chuo Mitsui Trust and Banking Co., Ltd.
- (ii) Interest rate: 1.24333%
(May 31, 2008 through August 29, 2008)
- (iii) Loan amount: 6,900million yen
- (iv) Drawdown date: February 29, 2008
- (v) Principal repayment date: May 31, 2010

< Long-Term Loan >

- (i) Lender: Sumitomo Mitsui Banking Corporation
- (ii) Interest rate: 1.24333%
(May 31, 2008 through August 29, 2008)
- (iii) Loan amount: 2,000million yen
- (iv) Drawdown date: February 29, 2008
- (v) Principal repayment date: May 31, 2010

Furthermore, the interest rates applicable from August 30, 2008 shall be announced at a later date, as soon as they are finalized.

- 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, Transport and Tourism.
- 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 May 29, 2008 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.