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For Immediate Release



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Notification on Signing of Agreements on Grant of Collateral

Nippon Residential Investment Corporation (NRIC) announces, with respect to the provision of collateral announced in the “Notification of Proposal on Provision of Collateral” dated November 18, 2008, the decision made today to sign agreements on the grant of collateral for unsecured existing loans as follows. NRIC made this decision after having deemed that said provision of collateral would contribute to the development of a framework that facilitates ongoing and stable financing.

1. Overview of Signing of Agreements on Grant of Collateral

NRIC decided to today sign agreements to grant a definitive registration of fixed mortgage (revolving amount of 100 billion yen) or fixed pledge for each of the assets listed later in this document under 3.

2. Outline of Loans to Become Secured Liabilities

Lenders	Drawdown Date	Repayment Date	Loans Outstanding (million yen)
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. Sumitomo Mitsui Banking Corporation	Dec. 26, 2008	Aug. 31, 2009	13,100
Sumitomo Mitsui Banking Corporation	Feb. 29, 2008	Feb. 27, 2009	3,000
Sumitomo Mitsui Banking Corporation	Aug. 28, 2008	Aug. 31, 2009	2,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Dec. 26, 2008	Aug. 31, 2009	2,000
The Dai-ichi Mutual Life Insurance Company	Aug. 29, 2006	Aug. 31, 2011	1,000
Daido Life Insurance Company	Nov. 17, 2006	Nov. 17, 2013	1,600
National Mutual Insurance Federation of Agricultural Cooperatives Taiyo Life Insurance Company The Dai-ichi Mutual Life Insurance Company Mitsui Sumitomo Insurance Co., Ltd.	Dec. 26, 2006	Dec. 26, 2011	5,500
The Norinchukin Bank The Hachijuni Bank, Ltd.	Dec. 26, 2006	Dec. 26, 2011	6,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd. The Sumitomo Trust & Banking Co., Ltd. Mitsubishi UFJ Trust and Banking Corporation The Chuo Mitsui Trust and Banking Co., Ltd. The Chiba Bank, Ltd. Shinkin Central Bank	Feb. 20, 2007	Feb. 19, 2010	11,000
Taiyo Life Insurance Company	Sept. 19, 2007	Sept. 19, 2012	1,000
Daido Life Insurance Company	Sept. 19, 2007	Sept. 19, 2013	900
Sumitomo Mitsui Banking Corporation	Nov. 30, 2007	Nov. 30, 2010	2,000
Development Bank of Japan Inc.	Nov. 30, 2007	Nov. 30, 2012	2,000
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.	Feb. 29, 2008	May 31, 2010	6,900
Sumitomo Mitsui Banking Corporation	Feb. 29, 2008	May 31, 2010	2,000
Development Bank of Japan Inc.	June 27, 2008	Nov. 30, 2012	2,000
Total Loans Outstanding			62,000

3. Assets to be Pledged as Collateral

The assets that are to be pledged as collateral are the following real estate and beneficiary interests in trust for real estate, as well as contingent assets (right to claim fire insurance benefits, etc.).

Property No.	Property Name	Form of Ownership
S-2	Pacific Livew Shiba Daimon	Trust beneficiary interests
S-3	Glenpark Sangubashi	Trust beneficiary interests
S-5	Leopalace Udagawacho Mansion	Trust beneficiary interests
S-7	Escort Kami-Ikebukuro	Trust beneficiary interests
S-9	Dormitory Haramachida	Trust beneficiary interests
S-13	Yoshizuka AG Building No.6 and No.7	Trust beneficiary interests
S-14	Pacific Livew Shirokanedai	Real estate
S-15	Grand Blue Hakata	Real estate
S-16	J Stage Honancho	Trust beneficiary interests
S-21	Pacific Livew Shinjuku higashi	Trust beneficiary interests
S-22	Pacific Residence Kandaiwamotocho	Trust beneficiary interests
S-24	Pacific Residence Tsukiji	Real estate
S-25	Pacific Residence Sasaduka	Trust beneficiary interests
S-26	Pacific Residence Minamiazabu	Trust beneficiary interests
S-27	Pacific Residence Ebisu Higashi	Trust beneficiary interests
S-28	Pacific Residence Meguronishi	Trust beneficiary interests
S-29	Pacific Residence Hiroo 3chome	Trust beneficiary interests
S-30	Pacific Residence Akasaka II	Real estate
S-31	Pacific Livew Kyobashi	Real estate
S-32	Pacific Residence Sannomiyahigashi	Real estate
S-33	Pacific Livew Tamagawa	Trust beneficiary interests
S-34	Maison Korakuen	Trust beneficiary interests
S-35	Pacific Livew Ginzahigashi	Trust beneficiary interests
S-36	Relation Oji	Trust beneficiary interests
S-37	No. 6 Zelkova Mansion	Trust beneficiary interests
S-38	Pacific Livew Wasedanishi	Real estate
S-39	KC21 Building	Real estate
S-40	Pacific Livew Hiroo	Real estate
S-41	Cosmo Nishi-Funabashi II	Real estate
S-42	Pacific Livew Yokohama Kannai	Trust beneficiary interests
S-43	K2	Trust beneficiary interests
S-44	FLATS Okurayama	Trust beneficiary interests

Property No.	Property Name	Form of Ownership
S-45	Pianeta Shiodome	Trust beneficiary interests
S-46	ZESTY Komazawadaigaku	Trust beneficiary interests
S-47	ZESTY Yoyogi	Trust beneficiary interests
S-48	ZESTY Nishishinjuku	Trust beneficiary interests
S-49	ZESTY Kyodo	Trust beneficiary interests
S-50	Pacific Livew Utsubokoen	Real estate
S-51	Pacific Residence Tsukishima I	Real estate
S-52	CYNTHIA Oimachi	Real estate
S-53	Pacific Residence Ebisu	Real estate
S-54	Pacific Residence Kamiochiai	Real estate
S-55	Pacific Residence Higashi-Shinagawa	Real estate
S-56	LUKE	Real estate
S-57	Pacific Residence Toranomom	Real estate
S-58	Pacific Residence Kamata I	Real estate
S-59	Pacific Residence Musashikosugi	Real estate
S-60	Pacific Residence Kanda-Ogawamachi	Real estate
S-61	Pacific Residence Sodai-dori	Real estate
S-62	Pacific Livew Kyoto-ekimae	Trust beneficiary interests
S-63	Pacific Residence Tsukishima II	Trust beneficiary interests
S-64	Pacific Residence Funabashi I and II	Trust beneficiary interests
S-65	Pacific Residence Oimachi I	Real estate
S-66	Pacific Residence Takaoka	Real estate
S-67	Pacific Residence Ookayama	Real estate
S-68	COSMOS GRACIA Kinshicho Aquver	Real estate
C-6	ZESTY Ikegami Building A and Building B	Trust beneficiary interests
C-9	Grand Heights Hibino	Trust beneficiary interests
C-11	Pacific Livew Nagatacho	Real estate
C-12	Pacific Residence Suidobashi	Real estate
C-13	Pacific Tower Nogizaka	Real estate
C-14	Pacific Residence Akasaka I	Real estate
C-15	Apartments Nishi-Azabu	Trust beneficiary interests
C-16	Pacific Residence Tenjinminami	Trust beneficiary interests
C-17	Pacific Livew Hakataeki-Minami	Trust beneficiary interests
C-18	Pacific Residence Ningyocho	Trust beneficiary interests
C-21	Pacific Residence Kichijoji	Trust beneficiary interests
C-22	Pacific Residence Bunkyoengoku	Real estate
C-23	Pacific Residence Akasaka Hinokicho	Trust beneficiary interests
C-24	Pacific Residence Takanawa	Real estate

Property No.	Property Name	Form of Ownership
C-25	Pacific Tower Meguro-Fudomae	Real estate
C-26	Pacific Residence Sangen-Jaya I	Real estate
C-27	Pacific Livew Chojamaru	Trust beneficiary interests
C-28	L'air Minami Aoyama	Real estate
C-29	Mare	Real estate
C-30	Pacific Livew Kandahigashi	Real estate
C-31	Melody Heim Shin-Osaka	Real estate
C-32	Melody Heim Matsubara	Real estate
C-33	Pacific Livew Iriya	Trust beneficiary interests
C-34	Pacific Residence Higashiazabu	Real estate
C-35	Pacific Residence Ebisu-Minami	Real estate
C-36	Pacific Tower Azabu-juban	Real estate
C-37	Pacific Residence Minami-ichijo	Real estate
C-38	Pacific Residence Odori-Nishi	Real estate
C-39	Pacific Residence Kita-sanjo	Real estate
C-40	COSMOS GRACIA Shibuya	Real estate
C-41	Pacific Livew Nakanobu	Trust beneficiary interests
C-42	Pacific Residence Azabudai	Trust beneficiary interests
C-43	Pacific Residence Shibadaimon	Trust beneficiary interests
C-44	Glana Nihonbashi	Real estate
C-45	Nostel Court Kanda	Real estate
C-46	COSMOS GRACIA Shin-Okachimachi	Real estate
C-47	Pacific Residence Sangen-jaya II	Real estate
C-48	Pacific Residence Chidoricho	Real estate
C-49	Pacific Royal Court Minato Mirai Ocean Tower	Real estate
C-50	Pacific Residence Nishi-Shinjuku	Real estate
C-51	Pacific Residence Hiroo-Minami	Real estate
F-9	Sky Heights Hirabari	Trust beneficiary interests
F-12	Pacific Residence Shirakabehigashi	Real estate
F-13	Pacific Residence Sakaihigashi	Real estate
F-14	Maison Yachiyodai	Trust beneficiary interests
F-15	Abreast Kasai	Trust beneficiary interests
F-16	Pacific Residence Uzumasa	Real estate
F-17	Pacific Residence Izumi	Real estate
F-18	Pacific Residence Nihonbashi-Bakurocho	Real estate
F-19	Pacific Residence Gotenyama	Real estate
F-20	Pacific Residence Maruyama Kita-gojo	Real estate
F-21	Pacific Residence Tokugawa	Real estate

Property No.	Property Name	Form of Ownership
F-22	Pacific Residence Yutenji	Trust beneficiary interests
F-23	Pacific Residence Higashiyama-Motomachi	Real estate
F-24	Pacific Residence Odori-Koen	Real estate
F-25	Park Tower Shibaura Bayward Urban Wing	Trust beneficiary interests
L-7	Motoazabu Place	Trust beneficiary interests
L-8	Pacific Tower Roppongi	Real estate
L-9	Pacific Residence Kamimeguro	Trust beneficiary interests
L-10	Pacific Residence Yoyogikoen	Trust beneficiary interests
L-11	Windsor House Hiroo	Real estate
L-13	Pacific Residence Ohi	Trust beneficiary interests
L-15	Pacific Residence Daikanyama-Sarugakucho / Daikanyama Parkside Village	Trust beneficiary interests
L-16	Luxeair Kita-Shinjuku	Real estate
SE-1	Life & Senior House Kohoku II	Real estate

4. Forecast of Future Management Performance

The management performance for the fiscal period ended in November 2008 (June 1, 2008 – November 30, 2008) is currently under close examination and will be announced once it has been ascertained. Moreover, the management performance forecasts for the fiscal period ending in May 2009 (December 1, 2008 – May 31, 2009) are scheduled to be announced around mid January 2009.

- This document was distributed to the press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure, Transport and Tourism 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 December 26, 2008 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.