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For Immediate Release



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Notification of Loan Repayment

Nippon Residential Investment Corporation (NRIC) announces that the following loans have been repaid.

Details of Repayment

(1) Short-Term Loan (borrowed on August 12, 2005)

- (i) Lenders: Mitsubishi UFJ Trust and Banking Corporation
The Sumitomo Trust & Banking Co., Ltd.
Mizuho Corporate Bank, Ltd.
Aozora Bank, Ltd.
- (ii) Loan amount: 10,000 million yen
- (iii) Repaid amount: 4,000 million yen
- (iv) Interest rate: 0.54000% p.a.
- (v) Drawdown date: August 12, 2005
- (vi) Principal repayment date: August 11, 2006
- (vii) Collateral: Unsecured

(2) Short-Term Loan (borrowed on September 7, 2005)

- (i) Lender: The Chuo Mitsui Trust and Banking Co., Ltd.
- (ii) Loan amount: 1,180 million yen
- (iii) Repaid amount: 1,180 million yen
- (iv) Interest rate: 0.54000% p.a.

- (v) Drawdown date: September 7, 2005
- (vi) Principal repayment date: September 7, 2006
- (vii) Collateral: Unsecured

(3) Short-Term Loan (borrowed on November 11, 2005)

- (i) Lender: Sumitomo Mitsui Banking Corporation
- (ii) Loan amount: 5,000 million yen
- (iii) Repaid amount: 1,000 million yen
- (iv) Interest rate: 0.54000% p.a.
- (v) Drawdown date: November 11, 2005
- (vi) Principal repayment date: June 30, 2006
- (vii) Collateral: Unsecured

(4) Short-Term Loan (borrowed on November 11, 2005)

- (i) Lender: Mizuho Corporate Bank, Ltd.
- (ii) Loan amount: 2,000 million yen
- (iii) Repaid amount: 2,000 million yen
- (iv) Interest rate: 0.54000% p.a.
- (v) Drawdown date: November 11, 2005
- (vi) Principal repayment date: November 11, 2006
- (vii) Collateral: Unsecured

(5) Short-Term Loan (short-term loan based on commitment line agreement concluded on August 10, 2005)

- (i) Lenders: The Bank of Tokyo-Mitsubishi, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
The Sumitomo Trust & Banking Co., Ltd.
The Chuo Mitsui Trust and Banking Co., Ltd.
- (ii) Loan amount: 1,000 million yen
- (iii) Repaid amount: 1,000 million yen
- (iv) Interest rate: 0.71000% p.a.
- (v) Drawdown date: November 30, 2005
- (vi) Principal repayment date: November 30, 2006
- (vii) Collateral: Unsecured

- 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>

[Reference]

Outstanding Loans of NRIC After Repayment

	Before Repayment	After Repayment	Increase (Decrease)
(Unit: million yen)			
Short-term loans	22,430	13,250	(9,180)
Long-term loans	33,000	33,000	–
Investment corporation bonds	30,000	30,000	–
Total interest-bearing debt	85,430	76,250	(9,180)

(Unit: %)

Interest-bearing debt ratio	44.9	42.1	(2.8)
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Note 1) Interest-bearing debt ratio = Total interest-bearing debt ÷ (Total interest-bearing debt + unitholders' capital) × 100%

The interest-bearing debt ratio is rounded to one decimal place.

Note 2) Calculations use 104,802 million yen for unitholders' capital, which is the unitholders' capital as of December 27, 2005.

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