

April 28, 2006

For Immediate Release



**NIPPON
RESIDENTIAL
INVESTMENT
CORPORATION**

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Notification of Loan Cancellation

Nippon Residential Investment Corporation (NRIC) announces cancellation of the loan announced in “Notification of Loan” dated April 21, 2006. NRIC verified that adequate internal procedures were undertaken at NRIC concerning the loan, but the verification process was time consuming. Thus, after due consultation with the lender, NRIC decided to cancel the loan.

Further, NRIC will ensure that proper internal procedures are performed in the future.

[Details of Loan]

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|-----------------------------|---|
| (1) Lender: | National Mutual Insurance Federation of Agricultural Cooperatives |
| (2) Loan amount: | 5,000 million yen |
| (3) Interest rate: | 2.32625% |
| (4) Drawdown date: | April 28, 2006 |
| (5) Loan method: | NRIC concluded a loan agreement on April 21, 2006 with the lender described in (1) above. |
| (6) Interest payment dates: | The first payment shall be made on the last day of May 2006 and the ensuing payments on the last day of each third month thereafter (the banking day immediately preceding the last day |

of the month when the last day of the month is not a banking day).

However, the final interest payment date shall be April 26, 2013.

(7) Principal repayment date: April 26, 2013

(8) Principal repayment method: Lump-sum repayment on the principal repayment date described in (7) above.
However, early repayment is accepted.

(9) Collateral: Unsecured and non-guaranteed

- 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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