

January 25, 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  
Akira Yamanouchi  
President and Chairman of the Board

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

### Notification on Loan Repayment

Nippon Residential Investment Corporation (NRIC) announces the decision made today to repay the following loan.

#### Details of Repayment

##### Short-Term Loan (borrowed on December 26, 2007)

(i) Lenders:	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust & Banking Corporation The Sumitomo Trust & Banking Co., Ltd. The Chuo Mitsui Trust and Banking Company, Limited Mizuho Corporate Bank, Ltd.
(ii) Loan amount:	1,980 million yen
(iii) Repayment amount:	1,980 million yen
(iv) Interest rate:	1.20923% p.a.
(v) Drawdown date:	December 26, 2007
(vi) Principal repayment deadline:	December 26, 2008
(vii) Date repayment to be executed:	February 8, 2008(scheduled)
(viii) Collateral:	Unsecured

Furthermore, the adjusted amount in correlation with this cancellation is scheduled to be determined on February 6 2008. Another announcement will be made when the amount is 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 and Transport.
- Nippon Residential Investment Corporation's website is <http://www.nric.co.jp>

[Reference]

### Interest-Bearing Debt of NRIC After Execution

	Before Execution	After Execution	Increase (Decrease)
(Unit: million yen)			
Short-term loans	24,580	22,600	(1,980)
Long-term loans	50,400	50,400	–
Investment corporation bonds	90,000	90,000	–
Total interest-bearing debt	164,980	163,000	(1,980)
(Unit: %)			
Interest-bearing debt ratio	52.6	52.3	(0.3)

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) Short-term loans are loans where the period from the borrowing date until the repayment date (loan period) is one year or less. Long-term loans are loans with loan periods that exceed one year.

Note 3) Calculations use 148,417 million yen for unitholders' capital, which is the unitholders' capital as of January 25 2008.

- 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 January 25, 2008 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.*