

November 5, 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 Residential 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 Early Repayment Charge Concerning Loan Repayment

Nippon Residential Investment Corporation (NRIC) announces the following early repayment charges that have been finalized for the repayment of loans announced on October 31, 2008.

1. Term Loan (A) (borrowed on December 3, 2004)

- | | |
|---|--|
| (1) Early repayment charge: | 335,247 yen |
| (2) Date repayment to be executed: | November 6, 2008 |
| (3) Repayment amount: | 1,646 million yen |
| (4) Details of loan subject to repayment: | |
| (i) Lenders: | The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Chuo Mitsui Trust and Banking Co., Ltd.
Mitsubishi UFJ Trust & 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) Loan amount: 11,500 million yen
- (iii) Drawdown date: December 3, 2004
- (iv) Principal repayment deadline: November 30, 2009

2. Interest Rate Swap Agreement

- (1) Amount to be received upon partial cancellation: 1,730,215 yen
- (2) Date partial cancellation to be executed: November 6, 2008
- (3) Notional principal subject to partial cancellation: 1,646 million yen
- (4) Details of interest rate swap agreement due to be partially cancelled:
 - (i) Counterparty: The Sumitomo Trust & Banking Co., Ltd.
 - (ii) Notional principal: 11,500 million yen
 - (iii) Calculation commencement date: December 3, 2004
 - (iv) Calculation termination date: November 30, 2009

3. Outlook

The management performance outlook for NRIC for the fiscal period ending in November 2008 (June 1, 2008 – November 30, 2008) does not change.

- 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 November 5, 2008 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.