

February 22, 2010

For Immediate Release



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Notification on Loan Repayment (Partial Early Performance of Obligations) and
Partial Cancellation of Interest Rate Swap Agreement

Nippon Residential Investment Corporation (NRIC) announces the decision made today to perform some of its obligations in advance of the principal repayment date with respect to the following loans and to cancel a part of an interest rate swap agreement as outlined below.

1. Details of Partial Early Performance of Obligations (Scheduled)

<Short-Term Loan>

- | | |
|------------------------------------|----------------------------------------------------------------------------------|
| (1) Lenders: | The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Sumitomo Trust & Banking Co., Ltd. |
| (2) Loan amount: | 6,000,000,000 yen |
| (3) Initial drawdown date: | September 10, 2009 |
| (4) Principal repayment deadline: | March 31, 2010 |
| (5) Date repayment to be executed: | February 26, 2010 (scheduled) |
| (6) Repayment amount: | 97,340,000 yen (scheduled) |

<Long-Term Loan>

- | | |
|------------------|--------------------------------------------|
| (1) Lender: | The Dai-ichi Mutual Life Insurance Company |
| (2) Loan amount: | 994,950,000 yen |

- (3) Initial drawdown date: August 29, 2006
- (4) Principal repayment deadline: August 31, 2011
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 16,150,000 yen (scheduled)

<Long-Term Loan>

- (1) Lender: Daido Life Insurance Company
- (2) Loan amount: 1,591,920,000 yen
- (3) Initial drawdown date: November 17, 2006
- (4) Principal repayment deadline: November 17, 2013
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 25,830,000 yen (scheduled)

<Long-Term Loan>

- (1) Lenders: National Mutual Insurance Federation of
Agricultural Cooperatives
Taiyo Life Insurance Company
The Dai-ichi Mutual Life Insurance Company
Mitsui Sumitomo Insurance Co., Ltd.
- (2) Loan amount: 5,472,226,000 yen
- (3) Initial drawdown date: December 26, 2006
- (4) Principal repayment deadline: December 26, 2011
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 88,810,000 yen (scheduled)

<Long-Term Loan>

- (1) Lenders: The Norinchukin Bank
The Hachijuni Bank, Ltd.
- (2) Loan amount: 5,969,703,000 yen
- (3) Initial drawdown date: December 26, 2006
- (4) Principal repayment deadline: December 26, 2011
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 96,860,000 yen (scheduled)

<Long-Term Loan>

- (1) Lender: Taiyo Life Insurance Company
- (2) Loan amount: 994,950,000 yen

- (3) Initial drawdown date: September 19, 2007
- (4) Principal repayment deadline: September 19, 2012
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 16,150,000 yen (scheduled)

<Long-Term Loan>

- (1) Lender: Daido Life Insurance Company
- (2) Loan amount: 895,455,000 yen
- (3) Initial drawdown date: September 19, 2007
- (4) Principal repayment deadline: September 19, 2013
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 14,530,000 yen (scheduled)

<Long-Term Loan>

- (1) Lender: Sumitomo Mitsui Banking Corporation
- (2) Loan amount: 1,989,900,000 yen
- (3) Initial drawdown date: November 30, 2007
- (4) Principal repayment deadline: November 30, 2010
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 32,290,000 yen (scheduled)

<Long-Term Loan>

- (1) Lender: Development Bank of Japan Inc.
- (2) Loan amount: 1,989,900,000 yen
- (3) Initial drawdown date: November 30, 2007
- (4) Principal repayment deadline: November 30, 2012
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 32,290,000 yen (scheduled)

<Long-Term Loan>

- (1) Lenders: 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.
- (2) Loan amount: 6,865,157,000 yen
- (3) Initial drawdown date: February 29, 2008
- (4) Principal repayment deadline: May 31, 2010

- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 111,400,000 yen (scheduled)

<Long-Term Loan>

- (1) Lender: Sumitomo Mitsui Banking Corporation
- (2) Loan amount: 1,989,900,000 yen
- (3) Initial drawdown date: February 29, 2008
- (4) Principal repayment deadline: May 31, 2010
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 32,290,000 yen (scheduled)

<Long-Term Loan>

- (1) Lender: Development Bank of Japan Inc.
- (2) Loan amount: 1,989,900,000 yen
- (3) Initial drawdown date: June 27, 2008
- (4) Principal repayment deadline: November 30, 2012
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 32,290,000 yen (scheduled)

<Long-Term Loan>

- (1) Lender: Sumitomo Mitsui Banking Corporation
- (2) Loan amount: 2,984,852,000 yen
- (3) Initial drawdown date: June 30, 2009
- (4) Principal repayment deadline: June 30, 2011
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 48,430,000 yen (scheduled)

<Long-Term Loan>

- (1) Lenders: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Aozora Bank, Ltd.
- (2) Loan amount: 3,576,348,000 yen
- (3) Initial drawdown date: June 30, 2009
- (4) Principal repayment deadline: June 29, 2012
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 58,030,000 yen (scheduled)

<Long-Term Loan>

- (1) Lenders: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Chuo Mitsui Trust and Banking Co., Ltd.
Mitsubishi UFJ Trust and Banking Corporation
- (2) Loan amount: 10,137,796,000 yen
- (3) Initial drawdown date: August 31, 2009
- (4) Principal repayment deadline: April 28, 2011
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 164,470,000 yen (scheduled)

<Long-Term Loan>

- (1) Lenders: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Sumitomo Trust & Banking Co., Ltd.
Sumitomo Mitsui Banking Corporation
- (2) Loan amount: 10,137,796,000 yen
- (3) Initial drawdown date: August 31, 2009
- (4) Principal repayment deadline: April 30, 2013
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 164,470,000 yen (scheduled)

<Long-Term Loan>

- (1) Lenders: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Sumitomo Trust & Banking Co., Ltd.
Sumitomo Mitsui Banking Corporation
- (2) Loan amount: 6,000,000,000 yen
- (3) Initial drawdown date: October 22, 2009
- (4) Principal repayment deadline: April 27, 2012
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 97,350,000 yen (scheduled)

<Long-Term Loan>

- (1) Lender: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- (2) Loan amount: 1,000,000,000 yen
- (3) Initial drawdown date: October 22, 2009
- (4) Principal repayment deadline: September 30, 2014
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 16,230,000 yen (scheduled)

<Long-Term Loan>

- (1) Lender: Development Bank of Japan Inc.
- (2) Loan amount: 4,937,500,000 yen (Note)
- (3) Initial drawdown date: October 22, 2009
- (4) Principal repayment deadline: September 30, 2014
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 80,100,000 yen (scheduled)

<Long-Term Loan>

- (1) Lenders: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Chuo Mitsui Trust and Banking Co., Ltd.
Mitsubishi UFJ Trust and Banking Corporation
The Sumitomo Trust & Banking Co., Ltd.
Resona Bank, Ltd.
Aozora Bank, Ltd.
The Norinchukin Bank
The Shizuoka Bank, Ltd.
- (2) Loan amount: 10,875,535,978 yen
- (3) Initial drawdown date: November 30, 2009
- (4) Principal repayment deadline: August 31, 2011
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 176,440,000 yen (scheduled)

<Long-Term Loan>

- (1) Lender: The Sumitomo Trust & Banking Co., Ltd.
- (2) Loan amount: 984,850,000 yen
- (3) Initial drawdown date: February 19, 2010
- (4) Principal repayment deadline: June 30, 2011
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 15,980,000 yen (scheduled)

<Long-Term Loan>

- (1) Lenders: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Chuo Mitsui Trust and Banking Co., Ltd.
Mitsubishi UFJ Trust and Banking Corporation
The Sumitomo Trust & Banking Co., Ltd.
Aozora Bank, Ltd.

- (2) Loan amount: 9,959,600,000 yen
- (3) Initial drawdown date: February 19, 2010
- (4) Principal repayment deadline: January 25, 2013
- (5) Date repayment to be executed: February 26, 2010 (scheduled)
- (6) Repayment amount: 161,610,000 yen (scheduled)

(Note) The amount outstanding after execution of the agreed repayment scheduled for February 26, 2010 (62,500,000 yen) is shown.

2. Details of Partial Cancellation of Interest Rate Swap Agreement (Scheduled)

<Interest Rate Swap Agreement>

- (1) Counterparty: Mitsubishi UFJ Trust and Banking Corporation
- (2) Notional principal: 1,989,900,000 yen
- (3) Initial calculation commencement date: November 30, 2007
- (4) Calculation termination date: November 30, 2010
- (5) Date of partial cancellation: February 26, 2010 (scheduled)
- (6) Amount of partial cancellation: 32,290,000 yen (scheduled)

Furthermore, another announcement will be made when the adjusted amount in correlation with this cancellation is finalized.

3. Status of Interest-Bearing Debt

The status of loans after execution of the above and status of investment corporation bonds are as follows.

	Before Execution	After Execution	Increase (Decrease)
(Unit: million yen)			
Short-term loans	6,000	5,902	(97)
Long-term loans	91,400	89,856	(1,544)
Investment corporation bonds	71,500	71,500	—
Total interest-bearing debt	168,900	167,258	(1,641)
(Unit: %)			
Interest-bearing debt ratio	53.2	53.0	(0.2)

- 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 February 22, 2010.

- 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 February 22, 2010 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.