

May 22, 2009

For Immediate Release



Nippon Residential Investment Corporation
1-14-1 Kanda Jimbo-cho, Chiyoda-ku, Tokyo
Masaru Nishimura
Chief Executive Officer
(Securities Code: 8962)

Asset Management Company:
Pacific Residential Corporation
1-14-1 Kanda Jimbo-cho, Chiyoda-ku, Tokyo
Takeshi Takano
President and Chairman of the Board

Inquiries:
Shigeki Hirayama
Director
Phone: +81-(0)3-3518-0480

Notification of Early Repayment Charge Concerning Loan Repayment

Nippon Residential Investment Corporation (NRIC) announces the following partial early repayment charges (total amount :976,787 yen) that have been finalized for the repayment of loans announced on,May 21, 2009.

1.Details of Repayment

<Long-Term Loan >

- | | | |
|--|---|--|
| (1) Early repayment charge | : | 50,314 yen |
| (2) Date repayment to be executed | : | May 25, 2009 (scheduled) |
| (3) Repayment amount | : | 2,877,000 yen |
| (4) Details of loan subject to repayment | | |
| (i) Lender | : | The Dai-ichi Mutual Life Insurance Company |
| (ii) Loan amount | : | 997,827,000 yen |
| (iii) Drawdown date | : | August 29, 2006 |
| (iv) Principal repayment deadline | : | August 31, 2011 |

<Long-Term Loan>

- (1) Early repayment charge : 145,725 yen
- (2) Date repayment to be executed : May 25, 2009 (scheduled)
- (3) Repayment amount : 4,603,000 yen
- (4) Details of loan subject to repayment
 - (i) Lender : Daido Life Insurance Company
 - (ii) Loan amount : 1596,523,000 yen
 - (iii) Drawdown date : November 17, 2006
 - (iv) Principal repayment deadline : November 17, 2013

<Long-Term Loan>

- (1) Early repayment charge : 259,778 yen
- (2) Date repayment to be executed : May 25, 2009 (scheduled)
- (3) Repayment amount : 15,823,000 yen
- (4) Details of loan subject to repayment
 - (i) Lenders : National Mutual Insurance Federation of
Agricultural Cooperatives,
Taiyo Life Insurance Company,
The Dai-ichi Mutual Life Insurance Company,
Mitsui Sumitomo Insurance Co. Ltd.,
 - (ii) Loan amount : 5,488,049,000 yen
 - (iii) Drawdown date : December 26, 2006
 - (iv) Principal repayment deadline : December 26, 2011

<Long-Term Loan>

- (1) Early repayment charge : 1,222 yen
- (2) Date repayment to be executed : May 25, 2009 (scheduled)
- (3) Repayment amount : 17,261,000 yen
- (4) Details of loan subject to repayment
 - (i) Lenders : The Norinchukin Bank,
The Hachijuni Bank, Ltd.
 - (ii) Loan amount : 5,986,964,000 yen
 - (iii) Drawdown date : December 26, 2006
 - (iv) Principal repayment deadline : December 26, 2011

<Long-Term Loan >

- (1) Early repayment charge : 7,228 yen
- (2) Date repayment to be executed : May 25, 2009 (scheduled)
- (3) Repayment amount : 31,647,000 yen
- (4) Details of loan subject to repayment
 - (i) Lenders : The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Sumitomo Trust & Banking Co., Ltd.
Mitsubishi UFJ Trust & Banking Corporation
The Chuo Mitsui Trust and Banking Co., Ltd.
The Chiba Bank, Ltd.
Shinkin Central Bank
 - (ii) Loan amount : 10,976,097,000 yen
 - (iii) Drawdown date : February 20, 2007
 - (iv) Principal repayment deadline : February 19, 2010

<Long-Term Loan >

- (1) Early repayment charge : 79,816 yen
- (2) Date repayment to be executed : May 25, 2009 (scheduled)
- (3) Repayment amount : 2,877,000 yen
- (4) Details of loan subject to repayment
 - (i) Lender : Taiyo Life Insurance Company
 - (ii) Loan amount : 997,827,000 yen
 - (iii) Drawdown date : September 19, 2007
 - (iv) Principal repayment deadline : September 19, 2012

<Long-Term Loan >

- (1) Early repayment charge : 58,593 yen
- (2) Date repayment to be executed : May 25, 2009 (scheduled)
- (3) Repayment amount : 2,589,000 yen
- (4) Details of loan subject to repayment
 - (i) Lender : Daido Life Insurance Company
 - (ii) Loan amount : 898,044,000 yen
 - (iii) Drawdown date : September 19, 2007
 - (iv) Principal repayment deadline : September 19, 2013

<Long-Term Loan>

- (1) Early repayment charge : 477 yen
- (2) Date repayment to be executed : May 25, 2009 (scheduled)
- (3) Repayment amount : 5,754,000 yen
- (4) Details of loan subject to repayment
 - (i) Lender : Sumitomo Mitsui Banking Corporation
 - (ii) Loan amount : 1,995,654,000 yen
 - (iii) Drawdown date : November 30, 2007
 - (iv) Principal repayment deadline : November 30, 2010

<Long-Term Loan>

- (1) Early repayment charge : 113,354 yen
- (2) Date repayment to be executed : May 25, 2009 (scheduled)
- (3) Repayment amount : 5,754,000 yen
- (4) Details of loan subject to repayment
 - (i) Lender : Development Bank of Japan Inc.
 - (ii) Loan amount : 1,995,654,000 yen
 - (iii) Drawdown date : November 30, 2007
 - (iv) Principal repayment deadline : November 30, 2012

<Long-Term Loan>

- (1) Early repayment charge : 1,612 yen
- (2) Date repayment to be executed : May 25, 2009 (scheduled)
- (3) Repayment amount : 19,850,000 yen
- (4) Details of loan subject to repayment
 - (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 Co., Ltd.
 - (ii) Loan amount : 6,885,007,000 yen
 - (iii) Drawdown date : February 29, 2008
 - (iv) Principal repayment deadline : May 31, 2010

<Long-Term Loan>

- (1) Early repayment charge : 477 yen
- (2) Date repayment to be executed : May 25, 2009 (scheduled)
- (3) Repayment amount : 5,754,000 yen
- (4) Details of loan subject to repayment
 - (i) Lender : Sumitomo Mitsui Banking Corporation
 - (ii) Loan amount : 1,995,654,000 yen
 - (iii) Drawdown date : February 29, 2008
 - (iv) Principal repayment deadline : May 31, 2010

<Long-Term Loan>

- (1) Early repayment charge : 413 yen
- (2) Date repayment to be executed : May 25, 2009 (scheduled)
- (3) Repayment amount : 5,754,000 yen
- (4) Details of loan subject to repayment
 - (i) Lender : Development Bank of Japan Inc.
 - (ii) Loan amount : 1,995,654,000 yen
 - (iii) Drawdown date : June 27, 2008
 - (iv) Principal repayment deadline : November 30, 2012

<Short-Term Loan>

- (1) Early repayment charge : 206 yen
- (2) Date repayment to be executed : May 25, 2009 (scheduled)
- (3) Repayment amount : 5,754,000 yen
- (4) Details of loan subject to repayment
 - (i) Lender : Sumitomo Mitsui Banking Corporation
 - (ii) Loan amount : 1,995,654,000 yen
 - (iii) Drawdown date : August 29, 2008
 - (iv) Principal repayment deadline : August 31, 2009

<Short-Term Loan>

- (1) Early repayment charge : 1,274 yen
- (2) Date repayment to be executed : May 25, 2009 (scheduled)

- (3) Repayment amount : 37,687,000 yen
- (4) Details of loan subject to repayment
 - (i) Lender : The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Mitsubishi UFJ Trust & Banking Corporation
The Chuo Mitsui Trust and Banking Co., Ltd.
The Sumitomo Trust & Banking Co., Ltd.
Sumitomo Mitsui Banking Corporation
 - (ii) Loan amount : 13,071,537,000 yen
 - (iii) Drawdown date : December 26, 2008
 - (iv) Principal repayment deadline : August 31, 2009

<Short-Term Loan >

- (1) Early repayment charge : 214 yen
- (2) Date repayment to be executed : May 25, 2009 (scheduled)
- (3) Repayment amount : 5,754,000 yen
- (4) Details of loan subject to repayment
 - (i) Lender : The Bank of Tokyo-Mitsubishi UFJ, Ltd.
 - (ii) Loan amount : 1,995,654,000 yen
 - (iii) Drawdown date : December 26, 2008
 - (iv) Principal repayment deadline : August 31, 2009

<Short-Term Loan >

- (1) Early repayment charge : 1,084 yen
- (2) Date repayment to be executed : May 25, 2009 (scheduled)
- (3) Repayment amount : 31,359,000 yen
- (4) Details of loan subject to repayment
 - (i) Lender : The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Mitsubishi UFJ Trust & Banking Corporation
The Chuo Mitsui Trust and Banking Co., Ltd.
The Sumitomo Trust & Banking Co., Ltd.
Resona Bank, Ltd.
Aozora Bank, Ltd.
Sumitomo Mitsui Banking Corporation
 - (ii) Loan amount : 10,876,314,000 yen

- (iii) Drawdown date : February 27, 2009
(iv) Principal repayment deadline : June 30, 2009

2.Details of Interest Rate Swap Due to be Cancelled

< Interest Rate Swap Agreement >

- (1) Amount to be received upon partial cancellation : 255,000 yen
(2) Date partial cancellation to be executed : May 25, 2009 (scheduled)
(3) Notional principal subject to partial cancellation : 5,754,000 yen
(4) Details of interest rate swap agreement due to be partially cancelled
(i) Counterparty : Mitsubishi UFJ Trust & Banking Corporation
(ii) Notional principal : 1,995,654,000 yen
(iii) Calculation commencement date : November 30, 2007
(iv) Calculation termination date : November 30, 2010

3. Outlook

The impact of this matter on NRIC's management performance is minimal. Accordingly, there is no change to the management performance outlook for NRIC for the fiscal period ending in May 2009 (Eleventh Fiscal Period: December 1, 2008 – May 31, 2009).

- 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 May 22, 2009 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.