

NOVASTAR NIM TRUST, SERIES 2003-N1

Statement to Certificateholders

July 28, 2003

DISTRIBUTION IN DOLLARS

CLASS	ORIGINAL FACE VALUE	BEGINNING PRINCIPAL BALANCE	PRINCIPAL	INTEREST	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	ENDING PRINCIPAL BALANCE
NOTE	86,500,000.00	86,500,000.00	1,552,515.21	425,868.33	1,978,383.54	0.00	0.00	84,947,484.79
CERT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS	86,500,000.00	86,500,000.00	1,552,515.21	425,868.33	1,978,383.54	0.00	0.00	84,947,484.79

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL
NOTE	66987XCP8	1,000.00000000	17.94815272	4.92333329	22.87148601	982.05184728
TOTALS		1,000.00000000	17.94815272	4.92333329	22.87148601	982.05184728

PASS-THROUGH RATES

CLASS	CURRENT PASS-THRU RATE
NOTE	7.385000 %

IF THERE ARE ANY QUESTIONS OR PROBLEMS WITH THIS STATEMENT, PLEASE CONTACT THE ADMINISTRATOR LISTED BELOW:

Elizabeth T. Smalls
 JPMorgan Chase Bank - Structured Finance Services NY
 4 NY PLAZA FLR 6, ITS SFS NY ABS
 New York, New York 10004
 Tel: (212) 623-5437
 Email: ELIZABETH.SMALLS@CHASE.COM

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Section 6.04(a)(i)	Amounts Received With Respect to Cap Agreements	0.00
Section 6.04(a)(ii)	Payment Allocable to Interest	425,868.33
Section 6.04(a)(iii)	Payment Allocable to Principal	0.00
Section 6.04(a)(iv)	Note Balance	84,947,484.79
Section 6.04(a)(vi)	Interest Distribution Amount Shortfall	0.00
Section 6.04(a)(vii)	Prepayment Charges Paid on Mortgage Loans	9,534.51
Section 6.04(a)(viii)	Amounts Transferred From Pre-Funding Reserve to Note Account	0.00
Section 6.04(a)(ix)	Amounts Transferred From Pre-Funding Reserve to NovaStar Mortgage	0.00
Section 6.04(a)(ix)	Amounts on Deposit in Pre-Funding Reserve Account	17,276,981.00