

## NOVASTAR NIM TRUST, SERIES 2003-N1

## Statement to Certificateholders

September 28, 2004

## 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	24,230,009.95	4,092,648.21	149,115.52	4,241,763.73	0.00	0.00	20,137,361.74
CERT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTALS</b>	86,500,000.00	24,230,009.95	4,092,648.21	149,115.52	4,241,763.73	0.00	0.00	20,137,361.74

## FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL
NOTE	66987XCP8	280.11572197	47.31385214	1.72387884	49.03773098	232.80186983
<b>TOTALS</b>		280.11572197	47.31385214	1.72387884	49.03773098	232.80186983

## 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:

STANISLAV PERTSEV

JPMorgan Chase Bank - Structured Finance Services NY  
4 NEW YORK PLAZA FLR 6, SBS-ABS 6/ 4NYP  
New York, New York 10004

Tel: (212) 623-5379 / Fax: (212) 623-5933

Email: STANISLAV.PERTSEV@JPMORGAN.COM

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September 28, 2004

Section 6.04(a)(i)	Available Funds	4,241,763.73
	Amounts Received From Underlying Certificates - Class X	3,093,677.82
	Amounts Received From Underlying Certificates - Class P	1,118,523.41
	Amounts Received From Underlying Certificates - Class O	0.00
	Amounts Received With Respect to Pre-Funding Reserve Account	0.00
	Amounts Received With Respect to Cap Agreements	29,562.50
Section 6.04(a)(ii)	Payment Allocable to Interest	149,115.52
	Interest Shortfall Paid	0.00
	Current Interest Shortfall	0.00
	Outstanding Interest Shortfall	0.00
Section 6.04(a)(iii)	Payment Allocable to Principal	4,092,648.21
Section 6.04(a)(iv)	Note Balance	20,137,361.74
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	0.00