

**NOVASTAR NIM TRUST, SERIES 2004-N1****Statement to Certificateholders****November 29, 2004****DISTRIBUTION IN DOLLARS**

<b>CLASS</b>	<b>ORIGINAL FACE VALUE</b>	<b>BEGINNING PRINCIPAL BALANCE</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>	<b>REALIZED LOSSES</b>	<b>DEFERRED INTEREST</b>	<b>ENDING PRINCIPAL BALANCE</b>
<b>NOTE</b>	156,600,000.00	64,856,582.68	7,985,509.17	240,942.20	8,226,451.37	0.00	0.00	56,871,073.51
<b>CERT</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTALS</b>	156,600,000.00	64,856,582.68	7,985,509.17	240,942.20	8,226,451.37	0.00	0.00	56,871,073.51

**FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE**

<b>CLASS</b>	<b>CUSIP</b>	<b>BEGINNING PRINCIPAL</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>	<b>ENDING PRINCIPAL</b>
<b>NOTE</b>	669885AA3	414.15442324	50.99303429	1.53858365	52.53161794	363.16138895
<b>TOTALS</b>		414.15442324	50.99303429	1.53858365	52.53161794	363.16138895

**PASS-THROUGH RATES**

<b>CLASS</b>	<b>CURRENT PASS-THRU RATE</b>
<b>NOTE</b>	4.458000 %

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

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## NOVASTAR NIM TRUST, SERIES 2004-N1

November 29, 2004

Section 6.04(a)(i)	Available Funds	8,226,451.37
	Underlying Trust Fund 2003-3	
	Amounts Received From Underlying Certificates - Class X	3,280,448.54
	Amounts Received From Underlying Certificates - Class P	805,783.31
	Amounts Received From Underlying Certificates - Class O	0.00
	Underlying Trust Fund 2003-4	
	Amounts Received From Underlying Certificates - Class X	3,381,566.06
	Amounts Received From Underlying Certificates - Class P	758,653.46
	Amounts Received From Underlying Certificates - Class O	0.00
Section 6.04(a)(ii)	Payment Allocable to Interest	240,942.20
	Interest Shortfall Paid	0.00
	Current Interest Shortfall	0.00
	Outstanding Interest Shortfall	0.00
Section 6.04(a)(iii)	Payment Allocable to Principal	7,985,509.17
Section 6.04(a)(iv)	Note Balance	56,871,073.51