

## NOVASTAR NIM TRUST, SERIES 2003-N1

## Statement to Certificateholders

January 26, 2005

**\*\*RESTATEMENT\*\***

## 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	9,331,154.43	3,472,307.04	57,425.48	3,529,732.52	0.00	0.00	5,858,847.39
CERT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTALS</b>	86,500,000.00	9,331,154.43	3,472,307.04	57,425.48	3,529,732.52	0.00	0.00	5,858,847.39

## FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL	CLASS	CURRENT PASS-THRU RATE
NOTE	66987XCP8	107.87461769	40.14227792	0.66387838	40.80615630	67.73233977	NOTE	7.385000 %
<b>TOTALS</b>		107.87461769	40.14227792	0.66387838	40.80615630	67.73233977		

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

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Section 6.04(a)(i)	Available Funds	3,529,732.52
	Amounts Received From Underlying Certificates - Class X	2,425,875.28
	Amounts Received From Underlying Certificates - Class P	894,211.41
	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	209,645.83
Section 6.04(a)(ii)	Payment Allocable to Interest	57,425.48
	Interest Shortfall Paid	0.00
	Current Interest Shortfall	0.00
	Outstanding Interest Shortfall	0.00
Section 6.04(a)(iii)	Payment Allocable to Principal	3,472,307.04
Section 6.04(a)(iv)	Note Balance	5,858,847.39
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