

## NOVASTAR NIM TRUST, SERIES 2004-N3

## Statement to Certificateholders

February 28, 2005

## DISTRIBUTION IN DOLLARS

CLASS	ORIGINAL FACE VALUE	BEGINNING PRINCIPAL BALANCE	PRINCIPAL	INTEREST	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	ENDING PRINCIPAL BALANCE
N3	201,000,000.00	178,932,171.29	13,405,031.73	591,519.94	13,996,551.67	0.00	0.00	165,527,139.56
CERT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTALS</b>	201,000,000.00	178,932,171.29	13,405,031.73	591,519.94	13,996,551.67	0.00	0.00	165,527,139.56

## FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL
N3	669885AC9	890.20980741	66.69170015	2.94288527	69.63458542	823.51810726
<b>TOTALS</b>		890.20980741	66.69170015	2.94288527	69.63458542	823.51810726

## PASS-THROUGH RATES

CLASS	CURRENT PASS-THRU RATE
N3	3.967000 %

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

Indira A. Javier  
 JPMorgan Chase Bank, N.A. - Structured Finance Services  
 JPMorgan Chase Bank, ITS, 6th Floor  
 New York, New York 10004  
 Tel: (212) 623-5430  
 Email: [indira.javier@chase.com](mailto:indira.javier@chase.com)

## NOVASTAR NIM TRUST, SERIES 2004-N3

February 28, 2005

Section 6.04(a)(i)	Available Funds	13,996,551.67
	Underlying Trust Fund 2004-3	
	Amounts Received From Underlying Certificates - Class C	6,553,636.12
	Underlying Trust Fund 2004-4	
	Amounts Received From Underlying Certificates - Class C	7,442,915.55
Section 6.04(a)(ii)	Payment Allocable to Interest	591,519.94
	Interest Shortfall Paid	0.00
	Current Interest Shortfall	0.00
	Outstanding Interest Shortfall	0.00
Section 6.04(a)(iii)	Payment Allocable to Principal	13,405,031.73
Section 6.04(a)(iv)	Balance	165,527,139.56