

NOVASTAR NIM TRUST, SERIES 2003-N1

Statement to Certificateholders

March 28, 2005

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	3,002,316.23	2,785,667.22	18,476.75	2,804,143.97	0.00	0.00	216,649.01
CERT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS	86,500,000.00	3,002,316.23	2,785,667.22	18,476.75	2,804,143.97	0.00	0.00	216,649.01

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL
NOTE	66987XCP8	34.70885815	32.20424532	0.21360405	32.41784936	2.50461283
TOTALS		34.70885815	32.20424532	0.21360405	32.41784936	2.50461283

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:

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

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Section 6.04(a)(i)	Available Funds	2,804,143.98
	Amounts Received From Underlying Certificates - Class X	1,977,386.34
	Amounts Received From Underlying Certificates - Class P	570,090.97
	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	256,666.67
Section 6.04(a)(ii)	Payment Allocable to Interest	18,476.75
	Interest Shortfall Paid	0.00
	Current Interest Shortfall	0.00
	Outstanding Interest Shortfall	0.00
Section 6.04(a)(iii)	Payment Allocable to Principal	2,785,667.22
Section 6.04(a)(iv)	Note Balance	216,649.01
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