

NOVASTAR NIM TRUST, SERIES 2004-N1

Statement to Certificateholders

June 28, 2005

DISTRIBUTION IN DOLLARS

CLASS	ORIGINAL FACE VALUE	BEGINNING PRINCIPAL BALANCE	PRINCIPAL	INTEREST	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	ENDING PRINCIPAL BALANCE
NOTE	156,600,000.00	14,372,197.85	5,527,985.43	53,392.72	5,581,378.15	0.00	0.00	8,844,212.42
CERT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS	156,600,000.00	14,372,197.85	5,527,985.43	53,392.72	5,581,378.15	0.00	0.00	8,844,212.42

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL
NOTE	669885AA3	91.77648691	35.30003467	0.34094968	35.64098436	56.47645223
TOTALS		91.77648691	35.30003467	0.34094968	35.64098436	56.47645223

PASS-THROUGH RATES

CLASS	CURRENT PASS-THRU RATE
NOTE	4.458000 %
TOTALS	

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	5,581,378.15
	Underlying Trust Fund 2003-3	
	Amounts Received From Underlying Certificates - Class X	2,127,873.81
	Amounts Received From Underlying Certificates - Class P	519,820.86
	Amounts Received From Underlying Certificates - Class O	0.00
	Underlying Trust Fund 2003-4	
	Amounts Received From Underlying Certificates - Class X	2,265,351.58
	Amounts Received From Underlying Certificates - Class P	668,331.90
	Amounts Received From Underlying Certificates - Class O	0.00
Section 6.04(a)(ii)	Payment Allocable to Interest	53,392.72
	Interest Shortfall Paid	0.00
	Current Interest Shortfall	0.00
	Outstanding Interest Shortfall	0.00
Section 6.04(a)(iii)	Payment Allocable to Principal	5,527,985.43
Section 6.04(a)(iv)	Note Balance	8,844,212.42