

NovaStar NIM Trust, Series 2005-N1
Statement to Certificateholders
December 28, 2005

DISTRIBUTION IN DOLLARS

CLASS	ORIGINAL FACE VALUE	BEGINNING PRINCIPAL BALANCE	PRINCIPAL	INTEREST	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	ENDING PRINCIPAL BALANCE
NOTE	130,875,000.00	81,563,377.79	7,565,543.05	324,690.21	7,890,233.26	0.00	0.00	73,997,834.74
REIT CERT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRS CERT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS	130,875,000.00	81,563,377.79	7,565,543.05	324,690.21	7,890,233.26	0.00	0.00	73,997,834.74

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL
NOTE	669885AD7	623.21587614	57.80739675	2.48091851	60.28831526	565.40847939
TOTALS		623.21587614	57.80739675	2.48091851	60.28831526	565.40847939

PASS-THROUGH RATES

CLASS	CURRENT PASS- THRU RATE
NOTE	4.777000 %

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

Ariella Kaminer
JPMorgan Chase Bank, N.A. - Structured Finance Services
4 New York Plaza, Floor 6,
New York, New York 10004
Tel: (212) 623-5431 / Fax: (212) 623-5931
Email: ariella.x.kaminer@jpmchase.com

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Section 6.04(a)(i)	Available Funds	7,890,233.26
	Underlying Trust Fund 2005-1	
	Amounts Received From Underlying Certificates - Class C	4,589,905.10
	Underlying Trust Fund 2005-2	
	Amounts Received From Underlying Certificates - Class C	3,300,328.16
Section 6.04(a)(ii)	Payment Allocable to Interest	324,690.21
	Interest Shortfall Paid	0.00
	Current Interest Shortfall	0.00
	Outstanding Interest Shortfall	0.00
Section 6.04(a)(iii)	Payment Allocable to Principal	7,565,543.05
Section 6.04(a)NOTE Balance		73,997,834.74