

NovaStar NIM Trust, Series 2005-N1

May 29, 2007

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

Lindsey A Tzikakos

Bank of New York - Structured Finance Services NY

101 Barclay Street, 4 west

New York, New York 10286

Tel: (212) 815-8192 / Fax: (212) 815-8079

Email: ltzikakos@bankofny.com



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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	200,034.86	200,034.86	796.31	200,831.17	0.00	0.00	0.00
REIT_CERT	0.00	0.00	0.00	890,834.01	890,834.01	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	200,034.86	200,034.86	891,630.32	1,091,665.18	0.00	0.00	0.00

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL	CURRENT PASS-THRU RATE
NOTE	669885AD7	1.52844210	1.52844210	0.00608451	1.53452661	0.00000000	4.777000%
TOTALS		1.52844210	1.52844210	6.81283912	8.34128122	0.00000000	



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Section 6.04(a)(i)	Available Funds	1,091,665.18
	Underlying Trust Fund 2005-1	
	Amounts Received From Underlying Certificates - Class C	667,803.68
	Underlying Trust Fund 2005-2	
	Amounts Received From Underlying Certificates - Class C	423,861.50
Section 6.04(a)(ii)	Payment Allocable to Interest	796.31
	Interest Shortfall Paid	0.00
	Current Interest Shortfall	0.00
	Outstanding Interest Shortfall	0.00
Section 6.04(a)(iii)	Payment Allocable to Principal	200,034.86
Section 6.04(a)NOTE Balance		0.00

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