

NOVASTAR NIM TRUST, SERIES 2003-N1

Statement to Certificateholders

November 29, 2004

****REVISED****

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	16,201,702.91	3,688,569.92	99,707.98	3,788,277.90	0.00	0.00	12,513,132.99
CERT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS	86,500,000.00	16,201,702.91	3,688,569.92	99,707.98	3,788,277.90	0.00	0.00	12,513,132.99

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL	CLASS	CURRENT PASS-THRU RATE
NOTE	66987XCP8	187.30292382	42.64242682	1.15269341	43.79512023	144.66049699	NOTE	7.385000 %
TOTALS		187.30292382	42.64242682	1.15269341	43.79512023	144.66049699		

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

STANISLAV PERTSEV

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Section 6.04(a)(i)	Available Funds	3,788,277.90
	Amounts Received From Underlying Certificates - Class X	2,780,006.45
	Amounts Received From Underlying Certificates - Class P	906,271.45
	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	102,000.00
Section 6.04(a)(ii)	Payment Allocable to Interest	99,707.98
	Interest Shortfall Paid	0.00
	Current Interest Shortfall	0.00
	Outstanding Interest Shortfall	0.00
Section 6.04(a)(iii)	Payment Allocable to Principal	3,688,569.92
Section 6.04(a)(iv)	Note Balance	12,513,132.99
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