

**NOVASTAR NIM TRUST, SERIES 2003-N1****Statement to Certificateholders****February 28, 2005****DISTRIBUTION IN DOLLARS**

<b>CLASS</b>	<b>ORIGINAL FACE VALUE</b>	<b>BEGINNING PRINCIPAL BALANCE</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>	<b>REALIZED LOSSES</b>	<b>DEFERRED INTEREST</b>	<b>ENDING PRINCIPAL BALANCE</b>
<b>NOTE</b>	86,500,000.00	5,858,847.39	2,856,531.16	36,056.32	2,892,587.48	0.00	0.00	3,002,316.23
<b>CERT</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTALS</b>	86,500,000.00	5,858,847.39	2,856,531.16	36,056.32	2,892,587.48	0.00	0.00	3,002,316.23

**FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE**

<b>CLASS</b>	<b>CUSIP</b>	<b>BEGINNING PRINCIPAL</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>	<b>ENDING PRINCIPAL</b>
<b>NOTE</b>	66987XCP8	67.73233977	33.02348162	0.41683607	33.44031769	34.70885815
<b>TOTALS</b>		67.73233977	33.02348162	0.41683607	33.44031769	34.70885815

**PASS-THROUGH RATES**

<b>CLASS</b>	<b>CURRENT PASS-THRU RATE</b>
<b>NOTE</b>	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](mailto:indira.javier@chase.com)

**NOVASTAR NIM TRUST, SERIES 2003-N1**

**February 28, 2005**

Section 6.04(a)(i)	Available Funds	2,892,587.49
	Amounts Received From Underlying Certificates - Class X	2,167,634.38
	Amounts Received From Underlying Certificates - Class P	471,786.44
	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	253,166.67
Section 6.04(a)(ii)	Payment Allocable to Interest	36,056.32
	Interest Shortfall Paid	0.00
	Current Interest Shortfall	0.00
	Outstanding Interest Shortfall	0.00
Section 6.04(a)(iii)	Payment Allocable to Principal	2,856,531.16
Section 6.04(a)(iv)	Note Balance	3,002,316.23
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