

## NOVASTAR NIM TRUST, SERIES 2004-N1

## Statement to Certificateholders

March 28, 2005

## DISTRIBUTION IN DOLLARS

| CLASS         | ORIGINAL<br>FACE<br>VALUE | BEGINNING<br>PRINCIPAL<br>BALANCE | PRINCIPAL    | INTEREST   | TOTAL        | REALIZED<br>LOSSES | DEFERRED<br>INTEREST | ENDING<br>PRINCIPAL<br>BALANCE |
|---------------|---------------------------|-----------------------------------|--------------|------------|--------------|--------------------|----------------------|--------------------------------|
| NOTE          | 156,600,000.00            | 33,649,621.14                     | 6,704,263.31 | 125,008.34 | 6,829,271.65 | 0.00               | 0.00                 | 26,945,357.83                  |
| CERT          | 0.00                      | 0.00                              | 0.00         | 0.00       | 0.00         | 0.00               | 0.00                 | 0.00                           |
| <b>TOTALS</b> | 156,600,000.00            | 33,649,621.14                     | 6,704,263.31 | 125,008.34 | 6,829,271.65 | 0.00               | 0.00                 | 26,945,357.83                  |

## FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

| CLASS         | CUSIP     | BEGINNING<br>PRINCIPAL | PRINCIPAL   | INTEREST   | TOTAL       | ENDING<br>PRINCIPAL |
|---------------|-----------|------------------------|-------------|------------|-------------|---------------------|
| NOTE          | 669885AA3 | 214.87625249           | 42.81138768 | 0.79826526 | 43.60965294 | 172.06486481        |
| <b>TOTALS</b> |           | 214.87625249           | 42.81138768 | 0.79826526 | 43.60965294 | 172.06486481        |

## PASS-THROUGH RATES

| CLASS | CURRENT<br>PASS-THRU<br>RATE |
|-------|------------------------------|
| NOTE  | 4.458000 %                   |
|       |                              |

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

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March 28, 2005

|                      |   |               |
|----------------------|---|---------------|
| Section 6.04(a)(i)   | Available Funds   | 6,829,271.65  |
|                      | Underlying Trust Fund 2003-3                            |               |
|                      | Amounts Received From Underlying Certificates - Class X | 2,440,193.43  |
|                      | Amounts Received From Underlying Certificates - Class P | 546,447.57    |
|                      | Amounts Received From Underlying Certificates - Class O | 0.00          |
|                      | Underlying Trust Fund 2003-4                            |               |
|                      | Amounts Received From Underlying Certificates - Class X | 3,039,434.20  |
|                      | Amounts Received From Underlying Certificates - Class P | 803,196.45    |
|                      | Amounts Received From Underlying Certificates - Class O | 0.00          |
| Section 6.04(a)(ii)  | Payment Allocable to Interest                           | 125,008.34    |
|                      | Interest Shortfall Paid                                 | 0.00          |
|                      | Current Interest Shortfall                              | 0.00          |
|                      | Outstanding Interest Shortfall                          | 0.00          |
| Section 6.04(a)(iii) | Payment Allocable to Principal                          | 6,704,263.31  |
| Section 6.04(a)(iv)  | Note Balance  | 26,945,357.83 |