

## NOVASTAR NIM TRUST, SERIES 2004-N3

## Statement to Certificateholders

September 27, 2005

## DISTRIBUTION IN DOLLARS

CLASS	ORIGINAL FACE VALUE	BEGINNING PRINCIPAL BALANCE	PRINCIPAL	INTEREST	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	ENDING PRINCIPAL BALANCE
N3	201,000,000.00	90,528,005.83	11,736,018.78	299,270.50	12,035,289.28	0.00	0.00	78,791,987.05
CERT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTALS</b>	201,000,000.00	90,528,005.83	11,736,018.78	299,270.50	12,035,289.28	0.00	0.00	78,791,987.05

## FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL
N3	669885AC9	450.38808871	58.38815313	1.48890796	59.87706109	391.99993557
<b>TOTALS</b>		450.38808871	58.38815313	1.48890796	59.87706109	391.99993557

## PASS-THROUGH RATES

CLASS	CURRENT PASS- THRU RATE
N3	3.967000 %

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

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Section 6.04(a)(i)	Available Funds	12,035,289.28
	Underlying Trust Fund 2004-3	
	Amounts Received From Underlying Certificates - Class C	5,879,121.35
	Underlying Trust Fund 2004-4	
	Amounts Received From Underlying Certificates - Class C	6,156,167.93
Section 6.04(a)(ii)	Payment Allocable to Interest	299,270.50
	Interest Shortfall Paid	0.00
	Current Interest Shortfall	0.00
	Outstanding Interest Shortfall	0.00
Section 6.04(a)(iii)	Payment Allocable to Principal	11,736,018.78
Section 6.04(an3 Balance		78,791,987.05