

NOVASTAR NIM TRUST, SERIES 2004-N3

Statement to Certificateholders

November 28, 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	68,416,958.77	9,693,839.37	226,175.06	9,920,014.43	0.00	0.00	58,723,119.40
CERT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS	201,000,000.00	68,416,958.77	9,693,839.37	226,175.06	9,920,014.43	0.00	0.00	58,723,119.40

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL	PASS-THROUGH RATES	
							CLASS	CURRENT PASS- THRU RATE
N3	669885AC9	340.38287945	48.22805657	1.12524905	49.35330562	292.15482289	N3	3.967000 %
TOTALS		340.38287945	48.22805657	1.12524905	49.35330562	292.15482289		

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

Ariella Kaminer
 JPMorgan Chase Bank, N.A. - Structured Finance Services
 4 New York Plaza, Floor 6,
 New York, New York 10004
 Tel: (212) 623-5431 / Fax: (212) 623-5931
 Email: ariella.x.kaminer@jpmchase.com

NOVASTAR NIM TRUST, SERIES 2004-N3

November 28, 2005

Section 6.04(a)(i)	Available Funds	9,920,014.43
	Underlying Trust Fund 2004-3	
	Amounts Received From Underlying Certificates - Class C	4,591,690.85
	Underlying Trust Fund 2004-4	
	Amounts Received From Underlying Certificates - Class C	5,328,323.58
Section 6.04(a)(ii)	Payment Allocable to Interest	226,175.06
	Interest Shortfall Paid	0.00
	Current Interest Shortfall	0.00
	Outstanding Interest Shortfall	0.00
Section 6.04(a)(iii)	Payment Allocable to Principal	9,693,839.37
Section 6.04(an3 Balance		58,723,119.40