

NovaStar NIM Trust, Series 2005-N1

October 26, 2006

*****2ND REVISION*****

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

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DISTRIBUTION IN DOLLARS

CLASS	ORIGINAL FACE VALUE	BEGINNING PRINCIPAL BALANCE	PRINCIPAL	INTEREST	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	ENDING PRINCIPAL BALANCE
NOTE	130,875,000.00	19,407,708.78	3,937,507.84	77,258.85	4,014,766.69	0.00	0.00	15,470,200.94
REIT CERT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRS CERT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS	130,875,000.00	19,407,708.78	3,937,507.84	77,258.85	4,014,766.69	0.00	0.00	15,470,200.94

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL	CURRENT PASS-THRU RATE
NOTE	669885AD7	148.29194865	30.08601979	0.59032550	30.67634529	118.20592886	4.777000%
TOTALS		148.29194865	30.08601979	0.59032550	30.67634529	118.20592886	



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Section 6.04(a)(i)	Available Funds	4,014,766.69
	Underlying Trust Fund 2005-1	
	Amounts Received From Underlying Certificates - Class C	2,217,858.92
	Underlying Trust Fund 2005-2	
	Amounts Received From Underlying Certificates - Class C	1,796,907.77
Section 6.04(a)(ii)	Payment Allocable to Interest	77,258.85
	Interest Shortfall Paid	0.00
	Current Interest Shortfall	0.00
	Outstanding Interest Shortfall	0.00
Section 6.04(a)(iii)	Payment Allocable to Principal	3,937,507.84
Section 6.04(a)NOTE Balance		15,470,200.94

