

NovaStar Mortgage Funding Trust, Series 2004-4

Statement to Certificateholders

June 27, 2005

DISTRIBUTION IN DOLLARS

CLASS	ORIGINAL FACE VALUE	BEGINNING PRINCIPAL BALANCE	PRINCIPAL	INTEREST	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	ENDING PRINCIPAL BALANCE
A1A	1,279,000,000.00	1,145,396,686.20	43,475,292.00	3,601,318.08	47,076,610.08	0.00	0.00	1,101,921,394.20
A1B	319,800,000.00	286,393,948.58	10,870,522.58	916,221.97	11,786,744.55	0.00	0.00	275,523,426.00
A2A	268,000,000.00	197,304,299.07	25,317,172.72	593,228.26	25,910,400.98	0.00	0.00	171,987,126.35
A2B	131,100,000.00	131,100,000.00	0.00	412,200.25	412,200.25	0.00	0.00	131,100,000.00
A2C	107,100,000.00	107,100,000.00	0.00	352,448.25	352,448.25	0.00	0.00	107,100,000.00
M1	95,000,000.00	95,000,000.00	0.00	323,079.17	323,079.17	0.00	0.00	95,000,000.00
M2	51,250,000.00	51,250,000.00	0.00	176,641.67	176,641.67	0.00	0.00	51,250,000.00
M3	43,750,000.00	43,750,000.00	0.00	152,796.88	152,796.88	0.00	0.00	43,750,000.00
M4	22,500,000.00	22,500,000.00	0.00	86,418.75	86,418.75	0.00	0.00	22,500,000.00
M5	32,500,000.00	32,500,000.00	0.00	126,316.67	126,316.67	0.00	0.00	32,500,000.00
M6	25,000,000.00	25,000,000.00	0.00	99,458.33	99,458.33	0.00	0.00	25,000,000.00
B1	25,000,000.00	25,000,000.00	0.00	109,770.83	109,770.83	0.00	0.00	25,000,000.00
B2	25,000,000.00	25,000,000.00	0.00	112,062.50	112,062.50	0.00	0.00	25,000,000.00
B3	25,000,000.00	25,000,000.00	0.00	141,854.17	141,854.17	0.00	0.00	25,000,000.00
B4	18,750,000.00	18,750,000.00	0.00	113,265.63	113,265.63	0.00	0.00	18,750,000.00
R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS	2,468,750,000.00	2,231,044,933.85	79,662,987.30	7,317,081.41	86,980,068.71	0.00	0.00	2,151,381,946.55
C	2,500,000,000.00	2,262,295,194.54	0.00	6,606,182.53	6,606,182.53	0.00	0.00	2,182,632,207.24

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FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL
A1A	66987WBN6	895.54080235	33.99162783	2.81572954	36.80735737	861.54917451
A1B	66987WBP1	895.54080231	33.99162783	2.86498427	36.85661210	861.54917448
A2A	66987WBQ9	736.21007116	94.46706239	2.21353828	96.68060067	641.74300877
A2B	66987WBR7	1,000.00000000	0.00000000	3.14416667	3.14416667	1,000.00000000
A2C	66987WBS5	1,000.00000000	0.00000000	3.29083333	3.29083333	1,000.00000000
M1	66987WBT3	1,000.00000000	0.00000000	3.40083337	3.40083337	1,000.00000000
M2	66987WBU0	1,000.00000000	0.00000000	3.44666673	3.44666673	1,000.00000000
M3	66987WBV8	1,000.00000000	0.00000000	3.49250011	3.49250011	1,000.00000000
M4	66987WBW6	1,000.00000000	0.00000000	3.84083333	3.84083333	1,000.00000000
M5	66987WBX4	1,000.00000000	0.00000000	3.88666677	3.88666677	1,000.00000000
M6	66987WBY2	1,000.00000000	0.00000000	3.97833320	3.97833320	1,000.00000000
B1	66987WBZ9	1,000.00000000	0.00000000	4.39083320	4.39083320	1,000.00000000
B2	66987WCA3	1,000.00000000	0.00000000	4.48250000	4.48250000	1,000.00000000
B3	66987WCB1	1,000.00000000	0.00000000	5.67416680	5.67416680	1,000.00000000
B4	66987WCC9	1,000.00000000	0.00000000	6.04083360	6.04083360	1,000.00000000
TOTALS		903.71440358	32.26855182	2.96388108	35.23243290	871.44585177
C	66987WCE5	904.91807782	0.00000000	2.64247301	2.64247301	873.05288290

PASS-THROUGH RATES

CLASS	CURRENT PASS-THRU RATE
A1A	3.430000 %
A1B	3.490000 %
A2A	3.280000 %
A2B	3.430000 %
A2C	3.590000 %
M1	3.710000 %
M2	3.760000 %
M3	3.810000 %
M4	4.190000 %
M5	4.240000 %
M6	4.340000 %
B1	4.790000 %
B2	4.890000 %
B3	6.190000 %
B4	6.590000 %
C	.000000 %

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

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	REMIC Available Funds - Group I	64,696,126.04
	REMIC Available Funds - Group II	28,446,849.65
Sec. 4.03	Principal	
	Group I Scheduled Principal	1,197,576.82
	Group I Prepayments in Full	52,746,184.22
	Group I Curtailments	110,428.61
	Group I Net Liquidation Proceeds	284,577.67
	Group I Realized Losses	9,468.12
	Group II Scheduled Principal	345,091.22
	Group II Prepayments in Full	24,939,078.02
	Group II Curtailments	29,994.48
	Group II Net Liquidation Proceeds	0.00
	Group II Realized Losses	0.00
	Total Scheduled Principal	1,542,668.04
	Total Prepayments in Full	77,685,262.24
	Total Curtailments	140,423.09
	Total Net Liquidation Proceeds	284,577.67
	Total Realized Losses	9,468.12
Sec. 4.03(a)(i)	Distributions of Principal	

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Class A-1A	43,475,292.00
Class A-1B	10,870,522.58
Class A-2A	25,317,172.72
Class A-2B	0.00
Class A-2C	0.00
Class M-1	0.00
Class M-4	0.00
Class M-5	0.00
Class M-6	0.00
Class M-2	0.00
Class M-3	0.00
Class B-1	0.00
Class B-2	0.00
Class B-3	0.00
Class B-4	0.00

Sec. 4.03(a)(ii)

Distributions of Interest

Class A-1A	3,601,318.08
Class A-1B	916,221.97
Class A-2A	593,228.26
Class A-2b	412,200.25
Class A-2C	352,448.25
Class M-1	323,079.17
Class M-2	176,641.67

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Class M-3	152,796.88
Class M-4	86,418.75
Class M-5	126,316.67
Class M-6	99,458.33
Class B-1	109,770.83
Class B-2	112,062.50
Class B-3	141,854.17
Class B-4	113,265.63

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Sec. 4.03(a)(iii)	Pool Balances		
		Group I Beginning Pool Balance	1,731,859,679.73
		Group I Ending Pool Balance	1,677,510,856.16
		Group II Beginning Pool Balance	530,435,254.12
		Group II Ending Pool Balance	505,121,090.39
		Total Beginning Pool Balance	2,262,294,933.85
		Total Ending Pool Balance	2,182,631,946.55
Sec. 4.03(a)(iv)	Mortgage Loan Information as of Determination Date		
		Number of Mortgage Loans	14,176
		Aggregate Principal Balance of Mortgage Loans	2,182,631,946.55
		Beginning Weighted Average Mortgage Rate	7.6234 %
		Number of Subsequent Mortgage Loans Added during Prepayment Period	0
		Balance of Subsequent Mortgage Loans Added during Prepayment Period	0.00
		Balance of Pre-Funding Account	0.00
Section 4.03(a)(v) A	Loans Delinquent		
	Contractual Delinquency - Group I		
		Balance of 0-30 Days	1,635,845,876.46
		Number of 0-30 Days	11,407
		Balance of 30-59 Days	11,819,742.46
		Number of 30-59 Days	91
		Balance of 60-89 Days	4,059,301.33

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Number of 60-89 Days	31
Balance of 90+ Days	1,266,690.37
Number of 90+ Days	10
Contractual Bankruptcy - Group I	
Balance of 0-30 Days	5,126,988.66
Number of 0-30 Days	39
Balance of 30-59 Days	762,022.90
Number of 30-59 Days	5
Balance of 60-89 Days	548,513.47
Number of 60-89 Days	6
Balance of 60-89 Days	2,632,793.06
Number of 60-89 Days	20
Legal Delinquency - Group I	
Balance of 0-30 Days	1,635,845,876.46
Number of 0-30 Days	11,407
Balance of 30-59 Days	11,819,742.46
Number of 30-59 Days	91
Balance of 60-89 Days	4,059,301.33
Number of 60-89 Days	31
Balance of 60-89 Days	1,266,690.37
Number of 60-89 Days	10
Legal Bankruptcy - Group I	

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	Balance of 0-30 Days	7,201,746.40
	Number of 0-30 Days	56
	Balance of 30-59 Days	518,619.68
	Number of 30-59 Days	4
	Balance of 60-89 Days	156,062.55
	Number of 60-89 Days	2
	Balance of 60-89 Days	1,193,889.46
	Number of 60-89 Days	8
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group I	
	Balance of 0-30 Days	259,233.49
	Number of 0-30 Days	1
	Balance of 30-59 Days	326,139.95
	Number of 30-59 Days	1
	Balance of 60-89 Days	1,951,683.61
	Number of 60-89 Days	12
	Balance of 60-89 Days	10,786,946.43
	Number of 60-89 Days	73
	Contractual Delinquency - Group II	
	Balance of 0-30 Days	494,250,734.07
	Number of 0-30 Days	2,414
	Balance of 30-59 Days	2,906,020.82
	Number of 30-59 Days	12
	Balance of 60-89 Days	1,204,036.12

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Number of 60-89 Days	7
Balance of 90+ Days	845,733.07
Number of 90+ Days	5
Contractual Bankruptcy - Group II	
Balance of 0-30 Days	1,110,737.45
Number of 0-30 Days	4
Balance of 30-59 Days	0.00
Number of 30-59 Days	0
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 90+ Days	173,080.97
Number of 90+ Days	2
Legal Delinquency - Group II	
Balance of 0-30 Days	494,250,734.07
Number of 0-30 Days	2,414
Balance of 30-59 Days	2,906,020.82
Number of 30-59 Days	12
Balance of 60-89 Days	1,204,036.12
Number of 60-89 Days	7
Balance of 90+ Days	845,733.07
Number of 90+ Days	5
Legal Bankruptcy - Group II	

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Balance of 0-30 Days	1,110,737.45
Number of 0-30 Days	4
Balance of 30-59 Days	173,080.97
Number of 30-59 Days	2
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 90+ Days	0.00
Number of 90+ Days	0

Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group II	0.00
	Balance of 0-30 Days	0.00
	Number of 0-30 Days	0
	Balance of 30-59 Days	0.00
	Number of 30-59 Days	0
	Balance of 60-89 Days	556,199.43
	Number of 60-89 Days	2
	Balance of 90+ Days	3,216,536.42
	Number of 90+ Days	15

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Sec. 4.03(a)(v) C

Loans in REO

Group 1		
Number	Principal Balance	Percentage
16	2,124,923.97	0.13 %

Group 2		
Number	Principal Balance	Percentage
3	858,012.04	0.17 %

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Sec. 4.03(a)(vi)	Principal Prepayments		
	Group I Prepayments		52,746,184.22
	Group II Prepayments		24,939,078.02
Sec. 4.03 (a)(vii)	Realized Losses		
	Group I Liquidated Loan Balance		294,633.93
	Group I Net Liquidation Proceeds		284,577.67
	Group I Current Period Realized Losses		9,468.12
	Group I Recoveries of Prior Losses		588.14
	Group I Subsequent Losses		0.00
	Group I Cumulative Liquidated Loan Balance		760,172.55
	Group I Cumulative Net Liquidation Proceeds		748,263.86
	Group I Cumulative Recoveries of Prior Losses		840.09
	Group I Cumulative Subsequent Losses		0.00
	Group I Cumulative Realized Losses		11,068.60
	Group II Liquidated Loan Balance		0.00
	Group II Net Liquidation Proceeds		0.00
	Group II Current Period Realized Losses		0.00
	Group II Recoveries of Prior Losses		0.00
	Group II Subsequent Losses		0.00

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Group II Cumulative Liquidated Loan Balance	139,845.09
Group II Cumulative Net Liquidation Proceeds	134,950.89
Group II Cumulative Recoveries of Prior Losses	0.00
Group II Cumulative Subsequent Losses	66.25
Group II Cumulative Realized Losses	4,960.45
Total Liquidated Loan Balance	294,633.93
Total Net Liquidation Proceeds	284,577.67
Total Current Period Realized Losses	9,468.12
Total Recoveries of Prior Losses	588.14
Total Subsequent Losses	0.00
Total Cumulative Liquidated Loan Balance	900,017.64
Total Cumulative Net Liquidation Proceeds	883,214.75
Total Cumulative Recoveries of Prior Losses	840.09
Total Cumulative Subsequent Losses	66.25
Total Cumulative Realized Losses	16,029.05

Sec. 4.03 (a)(ix)

Unpaid Interest Shortfall Amounts

Unpaid Interest Shortfall - A-1A	0.00
Unpaid Interest Shortfall - A-1B	0.00
Unpaid Interest Shortfall - A-2A	0.00
Unpaid Interest Shortfall - A-2B	0.00

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	Unpaid Interest Shortfall - A-2C	0.00
	Unpaid Interest Shortfall - M-1	0.00
	Unpaid Interest Shortfall - M-2	0.00
	Unpaid Interest Shortfall - M-3	0.00
	Unpaid Interest Shortfall - M-4	0.00
	Unpaid Interest Shortfall - M-5	0.00
	Unpaid Interest Shortfall - M-6	0.00
	Unpaid Interest Shortfall - B-1	0.00
	Unpaid Interest Shortfall - B-2	0.00
	Unpaid Interest Shortfall - B-3	0.00
	Unpaid Interest Shortfall - B-4	0.00
Sec. 4.03 (a)(x)	Prepayment Interest Shortfalls not covered by the Servicer	0.00
Sec. 4.03 (a)(xi)	Credit Enhancement Percentage	17.46 %
Sec. 4.03 (a)(xii)	Available Funds Cap Carryforward Amount	
	Available Funds Cap Carryforward Amount - A-1A	0.00
	Available Funds Cap Carryforward Amount - A-1B	0.00
	Available Funds Cap Carryforward Amount - A-2A	0.00
	Available Funds Cap Carryforward Amount - A-2B	0.00
	Available Funds Cap Carryforward Amount - A-2C	0.00
	Available Funds Cap Carryforward Amount - M-1	0.00
	Available Funds Cap Carryforward Amount - M-2	0.00

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Available Funds Cap Carryforward Amount - M-3	0.00
Available Funds Cap Carryforward Amount - M-4	0.00
Available Funds Cap Carryforward Amount - M-5	0.00
Available Funds Cap Carryforward Amount - M-6	0.00
Available Funds Cap Carryforward Amount - B-1	0.00
Available Funds Cap Carryforward Amount - B-2	0.00
Available Funds Cap Carryforward Amount - B-3	0.00
Available Funds Cap Carryforward Amount - B-4	0.00
Remaining Available Funds Cap Carryforward Amount - A-1A	0.00
Remaining Available Funds Cap Carryforward Amount - A-1B	0.00
Remaining Available Funds Cap Carryforward Amount - A-2A	0.00
Remaining Available Funds Cap Carryforward Amount - A-2B	0.00
Remaining Available Funds Cap Carryforward Amount - A-2C	0.00
Remaining Available Funds Cap Carryforward Amount - M-1	0.00
Remaining Available Funds Cap Carryforward Amount - M-2	0.00
Remaining Available Funds Cap Carryforward Amount - M-3	0.00
Remaining Available Funds Cap Carryforward Amount - M-4	0.00
Remaining Available Funds Cap Carryforward Amount - M-5	0.00
Remaining Available Funds Cap Carryforward Amount - M-6	0.00
Remaining Available Funds Cap Carryforward Amount - B-1	0.00
Remaining Available Funds Cap Carryforward Amount - B-2	0.00
Remaining Available Funds Cap Carryforward Amount - B-3	0.00
Remaining Available Funds Cap Carryforward Amount - B-4	0.00

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Sec. 4.03 (a)(xiii)	REMIC Pass-Through Rates	
	REMIC Pass-Through Rate - A-1A	3.4300 %
	REMIC Pass-Through Rate - A-1B	3.4900 %
	REMIC Pass-Through Rate - A-2A	3.2800 %
	REMIC Pass-Through Rate - A-2B	3.4300 %
	REMIC Pass-Through Rate - A-2C	3.5900 %
	REMIC Pass-Through Rate - M-1	3.7100 %
	REMIC Pass-Through Rate - M-2	3.7600 %
	REMIC Pass-Through Rate - M-3	3.8100 %
	REMIC Pass-Through Rate - M-4	4.1900 %
	REMIC Pass-Through Rate - M-5	4.2400 %
	REMIC Pass-Through Rate - M-6	4.3400 %
	REMIC Pass-Through Rate - B-1	4.7900 %
	REMIC Pass-Through Rate - B-2	4.8900 %
	REMIC Pass-Through Rate - B-3	6.1900 %
	REMIC Pass-Through Rate - B-4	6.5900 %
	Next REMIC Pass-Through Rate - A-1A	3.6544 %
	Next REMIC Pass-Through Rate - A-1B	3.7144 %
	Next REMIC Pass-Through Rate - A-2A	3.5044 %
	Next REMIC Pass-Through Rate - A-2B	3.6544 %
	Next REMIC Pass-Through Rate - A-2C	3.8144 %
	Next REMIC Pass-Through Rate - M-1	3.9344 %
	Next REMIC Pass-Through Rate - M-2	3.9844 %
	Next REMIC Pass-Through Rate - M-3	4.0344 %

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Next REMIC Pass-Through Rate - M-4	4.4144 %
Next REMIC Pass-Through Rate - M-5	4.4644 %
Next REMIC Pass-Through Rate - M-6	4.5644 %
Next REMIC Pass-Through Rate - B-1	5.0144 %
Next REMIC Pass-Through Rate - B-2	5.1144 %
Next REMIC Pass-Through Rate - B-3	6.4144 %
Next REMIC Pass-Through Rate - B-3	6.8144 %

Sec. 4.03 (a)(xiv) Supplemental Interest Payment

Supplemental Interest Payment - A-1A	0.00
Supplemental Interest Payment - A-1B	0.00
Supplemental Interest Payment - A-2A	0.00
Supplemental Interest Payment - A-2B	0.00
Supplemental Interest Payment - A-2C	0.00
Supplemental Interest Payment - M-1	0.00
Supplemental Interest Payment - M-2	0.00
Supplemental Interest Payment - M-3	0.00
Supplemental Interest Payment - M-4	0.00
Supplemental Interest Payment - M-5	0.00
Supplemental Interest Payment - M-6	0.00
Supplemental Interest Payment - B-1	0.00
Supplemental Interest Payment - B-2	0.00
Supplemental Interest Payment - B-3	0.00
Supplemental Interest Payment - B-4	0.00

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Sec. 4.03 (a)(xv)	Swap Notional Amount and the Underwritten Certificates Principal Balance		
	Underwritten Certificates Principal Balance		2,151,381,946.55
	Swap Notional Amount		1,435,000,000.00
	Difference		716,381,946.55
	Funds paid to Swap Counterparty		-452,787.50

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Sec. 4.03 (a)(xvi)	Overcollateralization Amounts		
	Required Overcollateralization Amount		31,250,000.00
	Overcollateralization Amount		31,250,000.00
Sec. 4.03 (a)(xvii)	Excess Cashflow		0.00
Sec. 4.03 (a)(xxiii)	Mortgage Insurance		
	MI Premiums		1,244,737.07
	Insurance Proceeds		0.00