

## NovaStar Mortgage Funding Trust, Series 2005-2

## 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	781,000,000.00	781,000,000.00	1,331,483.63	2,233,215.91	3,564,699.54	0.00	0.00	779,668,516.37
A1B	195,300,000.00	195,300,000.00	332,956.15	566,855.70	899,811.85	0.00	0.00	194,967,043.85
A2A	206,300,000.00	206,300,000.00	1,154,788.70	565,030.08	1,719,818.78	0.00	0.00	205,145,211.30
A2B	148,500,000.00	148,500,000.00	0.00	414,395.56	414,395.56	0.00	0.00	148,500,000.00
A2C	103,000,000.00	103,000,000.00	0.00	292,747.54	292,747.54	0.00	0.00	103,000,000.00
A2D	59,000,000.00	59,000,000.00	0.00	175,819.23	175,819.23	0.00	0.00	59,000,000.00
M1	89,100,000.00	89,100,000.00	0.00	270,120.34	270,120.34	0.00	0.00	89,100,000.00
M2	34,200,000.00	34,200,000.00	0.00	104,271.55	104,271.55	0.00	0.00	34,200,000.00
M3	27,000,000.00	27,000,000.00	0.00	83,017.15	83,017.15	0.00	0.00	27,000,000.00
M4	33,300,000.00	33,300,000.00	0.00	106,115.57	106,115.57	0.00	0.00	33,300,000.00
M5	24,300,000.00	24,300,000.00	0.00	78,063.43	78,063.43	0.00	0.00	24,300,000.00
M6	13,500,000.00	13,500,000.00	0.00	43,949.82	43,949.82	0.00	0.00	13,500,000.00
M7	13,500,000.00	13,500,000.00	0.00	44,975.57	44,975.57	0.00	0.00	13,500,000.00
M8	13,500,000.00	13,500,000.00	0.00	44,975.57	44,975.57	0.00	0.00	13,500,000.00
M9	13,500,000.00	13,500,000.00	0.00	44,975.57	44,975.57	0.00	0.00	13,500,000.00
M10	18,000,000.00	18,000,000.00	0.00	59,967.42	59,967.42	0.00	0.00	18,000,000.00
M11	18,000,000.00	18,000,000.00	0.00	59,967.42	59,967.42	0.00	0.00	18,000,000.00
C	9,000,000.00	9,000,000.00	0.00	16,403.21	16,403.21	0.00	0.00	9,000,000.00
R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTALS</b>	<b>1,800,000,000.00</b>	<b>1,800,000,000.00</b>	<b>2,819,228.48</b>	<b>5,204,866.64</b>	<b>8,024,095.12</b>	<b>0.00</b>	<b>0.00</b>	<b>1,797,180,771.52</b>

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## FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL
A1A	66987WCF2	1,000.00000000	1.70484460	2.85943138	4.56427598	998.29515540
A1B	66987WCG0	1,000.00000000	1.70484460	2.90248694	4.60733154	998.29515540
A2A	66987WCH8	1,000.00000000	5.59761852	2.73887581	8.33649433	994.40238148
A2B	66987WCJ4	1,000.00000000	0.00000000	2.79054249	2.79054249	1,000.00000000
A2C	66987WCK1	1,000.00000000	0.00000000	2.84220913	2.84220913	1,000.00000000
A2D	66987WCL9	1,000.00000000	0.00000000	2.97998695	2.97998695	1,000.00000000
M1	66987WCM7	1,000.00000000	0.00000000	3.03165365	3.03165365	1,000.00000000
M2	66987WCN5	1,000.00000000	0.00000000	3.04887573	3.04887573	1,000.00000000
M3	66987WCP0	1,000.00000000	0.00000000	3.07470926	3.07470926	1,000.00000000
M4	66987WCQ8	1,000.00000000	0.00000000	3.18665375	3.18665375	1,000.00000000
M5	66987WCR6	1,000.00000000	0.00000000	3.21248683	3.21248683	1,000.00000000
M6	66987WCS4	1,000.00000000	0.00000000	3.25554222	3.25554222	1,000.00000000
M7	66987WCT2	1,000.00000000	0.00000000	3.33152370	3.33152370	1,000.00000000
M8	66987WCU9	1,000.00000000	0.00000000	3.33152370	3.33152370	1,000.00000000
M9	66987WCV7	1,000.00000000	0.00000000	3.33152370	3.33152370	1,000.00000000
M10	66987WCW5	1,000.00000000	0.00000000	3.33152333	3.33152333	1,000.00000000
M11	66987WCX3	1,000.00000000	0.00000000	3.33152333	3.33152333	1,000.00000000
C	66987WCZ8	1,000.00000000	0.00000000	1.82257889	1.82257889	1,000.00000000
<b>TOTALS</b>		1,000.00000000	1.56623804	2.89159258	4.45783062	998.43376196

## PASS-THROUGH RATES

CLASS	CURRENT PASS-THRU RATE
A1A	3.320630 %
A1B	3.370630 %
A2A	3.180630 %
A2B	3.240630 %
A2C	3.300630 %
A2D	3.460630 %
M1	3.520630 %
M2	3.540630 %
M3	3.570630 %
M4	3.700630 %
M5	3.730630 %
M6	3.780630 %
M7	3.868866 %
M8	3.868866 %
M9	3.868866 %
M10	3.868866 %
M11	3.868866 %
C	.000000 %

**NovaStar Mortgage Funding Trust, Series 2005-2**

**Statement to Certificateholders**

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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](mailto:ariella.x.kaminer@jpmchase.com)

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	REMIC Available Funds - Group I	5,313,567.09
	REMIC Available Funds - Group II	3,114,969.93
Sec. 4.03	Principal	
	Group I Scheduled Principal	421,270.23
	Group I Prepayments in Full	1,209,774.89
	Group I Curtailments	33,394.66
	Group I Net Liquidation Proceeds	0.00
	Group I Realized Losses	0.00
	Group II Scheduled Principal	197,738.00
	Group II Prepayments in Full	885,241.19
	Group II Curtailments	71,809.51
	Group II Net Liquidation Proceeds	0.00
	Group II Realized Losses	0.00
	Total Scheduled Principal	619,008.23
	Total Prepayments in Full	2,095,016.08
	Total Curtailments	105,204.17
	Total Net Liquidation Proceeds	0.00
	Total Realized Losses	0.00
Sec. 4.03(a)(i)	Distributions of Principal	

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Class A-1A	1,331,483.63
Class A-1B	332,956.15
Class A-2A	1,154,788.70
Class A-2B	0.00
Class A-2C	0.00
Class A-2D	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 M7	0.00
Class M8	0.00
Class M9	0.00
Class M10	0.00
Class M11	0.00

Sec. 4.03(a)(ii)

Distributions of Interest

Class A-1A	2,233,215.91
Class A-1B	566,855.70
Class A-2A	565,030.08
Class A-2b	414,395.56
Class A-2C	292,747.54

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Class A-2D	175,819.23
Class M-1	270,120.34
Class M-2	104,271.55
Class M-3	83,017.15
Class M-4	106,115.57
Class M-5	78,063.43
Class M-6	43,949.82
Class M7	44,975.57
Class M8	44,975.57
Class M9	44,975.57
Class M10	59,967.42
Class M11	59,967.42

## NovaStar Mortgage Funding Trust, Series 2005-2

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Sec. 4.03(a)(iii)	Pool Balances		
		Group I Beginning Pool Balance	616,379,397.95
		Group I Ending Pool Balance	614,714,958.63
		Group II Beginning Pool Balance	350,998,990.79
		Group II Ending Pool Balance	349,844,202.12
		Total Beginning Pool Balance	967,378,388.74
		Total Ending Pool Balance	964,559,160.75
Sec. 4.03(a)(iv)	Mortgage Loan Information as of Determination Date		
		Number of Mortgage Loans	6,262
		Aggregate Principal Balance of Mortgage Loans	964,559,160.75
		Beginning Weighted Average Mortgage Rate	7.7328 %
		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	832,621,611.26
Section 4.03(a)(v) A	Loans Delinquent		
	Contractual Delinquency - Group I		
		Balance of 0-30 Days	614,006,064.58
		Number of 0-30 Days	4,487
		Balance of 30-59 Days	691,468.23
		Number of 30-59 Days	5
		Balance of 60-89 Days	0.00

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Number of 60-89 Days	0
Balance of 90+ Days	0.00
Number of 90+ Days	0
Contractual Bankruptcy - Group I	
Balance of 0-30 Days	0.00
Number of 0-30 Days	0
Balance of 30-59 Days	17,425.82
Number of 30-59 Days	1
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Legal Delinquency - Group I	
Balance of 0-30 Days	614,006,064.58
Number of 0-30 Days	4,487
Balance of 30-59 Days	691,468.23
Number of 30-59 Days	5
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 60-89 Days	0.00
Number of 60-89 Days	0

Legal Bankruptcy - Group I

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	Balance of 0-30 Days	17,425.82
	Number of 0-30 Days	1
	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 60-89 Days	0.00
	Number of 60-89 Days	0
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group I	
	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	0.00
	Number of 60-89 Days	0
	Balance of 60-89 Days	0.00
	Number of 60-89 Days	0
	Contractual Delinquency - Group II	
	Balance of 0-30 Days	349,686,645.87
	Number of 0-30 Days	1,768
	Balance of 30-59 Days	157,556.25
	Number of 30-59 Days	1
	Balance of 60-89 Days	0.00

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Number of 60-89 Days	0
Balance of 90+ Days	0.00
Number of 90+ Days	0
Contractual Bankruptcy - Group II	
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	0.00
Number of 60-89 Days	0
Balance of 90+ Days	0.00
Number of 90+ Days	0
Legal Delinquency - Group II	
Balance of 0-30 Days	349,686,645.87
Number of 0-30 Days	1,768
Balance of 30-59 Days	157,556.25
Number of 30-59 Days	1
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 90+ Days	0.00
Number of 90+ Days	0
Legal Bankruptcy - Group II	

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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	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	0.00
	Number of 60-89 Days	0
	Balance of 90+ Days	0.00
	Number of 90+ Days	0

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Sec. 4.03(a)(v) C

Loans in REO

Group 1		
Number	Principal Balance	Percentage
0	0.00	0.00 %

Group 2		
Number	Principal Balance	Percentage
0	0.00	0.00 %

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Sec. 4.03(a)(vi)	Principal Prepayments		
	Group I Prepayments		1,209,774.89
	Group II Prepayments		885,241.19
Sec. 4.03 (a)(vii)	Realized Losses		
	Group I Liquidated Loan Balance		0.00
	Group I Net Liquidation Proceeds		0.00
	Group I Current Period Realized Losses		0.00
	Group I Recoveries of Prior Losses		0.00
	Group I Subsequent Losses		0.00
	Group I Cumulative Liquidated Loan Balance		0.00
	Group I Cumulative Net Liquidation Proceeds		0.00
	Group I Cumulative Recoveries of Prior Losses		0.00
	Group I Cumulative Subsequent Losses		0.00
	Group I Cumulative Realized Losses		0.00
	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	0.00
Group II Cumulative Net Liquidation Proceeds	0.00
Group II Cumulative Recoveries of Prior Losses	0.00
Group II Cumulative Subsequent Losses	0.00
Group II Cumulative Realized Losses	0.00
Total Liquidated Loan Balance	0.00
Total Net Liquidation Proceeds	0.00
Total Current Period Realized Losses	0.00
Total Recoveries of Prior Losses	0.00
Total Subsequent Losses	0.00
Total Cumulative Liquidated Loan Balance	0.00
Total Cumulative Net Liquidation Proceeds	0.00
Total Cumulative Recoveries of Prior Losses	0.00
Total Cumulative Subsequent Losses	0.00
Total Cumulative Realized Losses	0.00

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 - A-2D	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 - M7	0.00
	Unpaid Interest Shortfall - M8	0.00
	Unpaid Interest Shortfall - M9	0.00
	Unpaid Interest Shortfall - M10	0.00
	Unpaid Interest Shortfall - M11	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	17.05 %
Sec. 4.03 (a)(xii)	Available Funds Cap Carryforward Amount	
	Current Period Available Funds Cap Carryforward Amount - A-1A	0.00
	Current Period Available Funds Cap Carryforward Amount - A-1B	7,657.27
	Current Period Available Funds Cap Carryforward Amount - A-2A	0.00
	Current Period Available Funds Cap Carryforward Amount - A-2B	0.00
	Current Period Available Funds Cap Carryforward Amount - A-2C	0.00

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Current Period Available Funds Cap Carryforward Amount - A-2D	3,612.89
Current Period Available Funds Cap Carryforward Amount - M-1	13,291.36
Current Period Available Funds Cap Carryforward Amount - M-2	5,690.74
Current Period Available Funds Cap Carryforward Amount - M-3	5,190.19
Current Period Available Funds Cap Carryforward Amount - M-4	10,128.98
Current Period Available Funds Cap Carryforward Amount - M-5	8,019.17
Current Period Available Funds Cap Carryforward Amount - M-6	5,036.34
Current Period Available Funds Cap Carryforward Amount - M7	10,035.09
Current Period Available Funds Cap Carryforward Amount - M8	11,778.84
Current Period Available Funds Cap Carryforward Amount - M9	16,777.59
Current Period Available Funds Cap Carryforward Amount - M10	42,520.12
Current Period Available Funds Cap Carryforward Amount - M11	42,520.12
Available Funds Cap Carryforward Amount Repaid This Period- A-1A	0.00
Available Funds Cap Carryforward Amount Repaid This Period- A-1B	7,657.27
Available Funds Cap Carryforward Amount Repaid This Period- A-2A	0.00
Available Funds Cap Carryforward Amount Repaid This Period- A-2B	0.00
Available Funds Cap Carryforward Amount Repaid This Period- A-2C	0.00
Available Funds Cap Carryforward Amount Repaid This Period- A-2D	3,612.89
Available Funds Cap Carryforward Amount Repaid This Period- M-1	13,291.36
Available Funds Cap Carryforward Amount Repaid This Period- M-2	5,690.74
Available Funds Cap Carryforward Amount Repaid This Period- M-3	5,190.19
Available Funds Cap Carryforward Amount Repaid This Period- M-4	10,128.98
Available Funds Cap Carryforward Amount Repaid This Period- M-5	8,019.17
Available Funds Cap Carryforward Amount Repaid This Period- M-6	5,036.34

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Available Funds Cap Carryforward Amount Repaid This Period- M7	6,062.08
Available Funds Cap Carryforward Amount Repaid This Period- M8	6,062.08
Available Funds Cap Carryforward Amount Repaid This Period- M9	6,062.08
Available Funds Cap Carryforward Amount Repaid This Period- M10	8,082.78
Available Funds Cap Carryforward Amount Repaid This Period- M11	8,082.78
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 - A-2D	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 - M7	3,973.01
Remaining Available Funds Cap Carryforward Amount - M8	5,716.76
Remaining Available Funds Cap Carryforward Amount - M9	10,715.51
Remaining Available Funds Cap Carryforward Amount - M10	34,437.34
Remaining Available Funds Cap Carryforward Amount - M11	34,437.34

Sec. 4.03 (a)(xiii)

REMIC Pass-Through Rates

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REMIC Pass-Through Rate - A-1A	3.3206 %
REMIC Pass-Through Rate - A-1B	3.3706 %
REMIC Pass-Through Rate - A-2A	3.1806 %
REMIC Pass-Through Rate - A-2B	3.2406 %
REMIC Pass-Through Rate - A-2C	3.3006 %
REMIC Pass-Through Rate - A-2D	3.4606 %
REMIC Pass-Through Rate - M-1	3.5206 %
REMIC Pass-Through Rate - M-2	3.5406 %
REMIC Pass-Through Rate - M-3	3.5706 %
REMIC Pass-Through Rate - M-4	3.7006 %
REMIC Pass-Through Rate - M-5	3.7306 %
REMIC Pass-Through Rate - M-6	3.7806 %
REMIC Pass-Through Rate - M7	3.8689 %
REMIC Pass-Through Rate - M8	3.8689 %
REMIC Pass-Through Rate - M9	3.8689 %
REMIC Pass-Through Rate - M10	3.8689 %
REMIC Pass-Through Rate - M11	3.8689 %
Next REMIC Pass-Through Rate - A-1A	3.5444 %
Next REMIC Pass-Through Rate - A-1B	3.5944 %
Next REMIC Pass-Through Rate - A-2A	3.4044 %
Next REMIC Pass-Through Rate - A-2B	3.4644 %
Next REMIC Pass-Through Rate - A-2C	3.5244 %
Next REMIC Pass-Through Rate - A-2D	3.6844 %
Next REMIC Pass-Through Rate - M-1	3.7444 %

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Next REMIC Pass-Through Rate - M-2	3.7644 %
Next REMIC Pass-Through Rate - M-3	3.7944 %
Next REMIC Pass-Through Rate - M-4	3.9244 %
Next REMIC Pass-Through Rate - M-5	3.9544 %
Next REMIC Pass-Through Rate - M-6	4.0044 %
Next REMIC Pass-Through Rate - M7	4.4344 %
Next REMIC Pass-Through Rate - M8	4.5844 %
Next REMIC Pass-Through Rate - M9	5.0144 %
Next REMIC Pass-Through Rate - M10	6.3144 %
Next REMIC Pass-Through Rate - M11	0.0000 %

Sec. 4.03 (a)(xiv)

Supplemental Interest Payment

Supplemental Interest Payment - A-1A	0.00
Supplemental Interest Payment - A-1B	7,657.27
Supplemental Interest Payment - A-2A	0.00
Supplemental Interest Payment - A-2B	0.00
Supplemental Interest Payment - A-2C	0.00
Supplemental Interest Payment - A-2D	3,612.89
Supplemental Interest Payment - M-1	13,291.36
Supplemental Interest Payment - M-2	5,690.74
Supplemental Interest Payment - M-3	5,190.19
Supplemental Interest Payment - M-4	10,128.98
Supplemental Interest Payment - M-5	8,019.17
Supplemental Interest Payment - M-6	5,036.34

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	Supplemental Interest Payment - M7	6,062.08
	Supplemental Interest Payment - M8	6,062.08
	Supplemental Interest Payment - M9	6,062.08
	Supplemental Interest Payment - M10	8,082.78
	Supplemental Interest Payment - M11	8,082.78
Sec. 4.03 (a)(xv)	Swap Notional Amount and the Underwritten Certificates Principal Balance	
	Underwritten Certificates Principal Balance	1,788,180,771.52
	Swap Notional Amount	725,000,000.00
	Cap Notional Amount	320,000,000.00
	Total Notional Amount	1,045,000,000.00
	Difference	743,180,771.52
	Funds paid to Swap Counterparty	332,487.50
	Funds paid to Cap Counterparty	0.00

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Sec. 4.03 (a)(xvi)	Overcollateralization Amounts		
	Required Overcollateralization Amount		9,000,000.00
	Overcollateralization Amount		9,000,000.49
Sec. 4.03 (a)(xvii)	Excess Cashflow		0.00
Sec. 4.03 (a)(xxiii)	Mortgage Insurance		
	MI Premiums		570,266.48
	Insurance Proceeds		0.00