

NovaStar Mortgage Funding Trust, Series 2004-4

April 25, 2006

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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
A1A	1,279,000,000.00	616,787,530.03	39,397,947.04	2,562,851.04	41,960,798.08	0.00	0.00	577,389,582.99
A1B	319,800,000.00	154,220,994.60	9,851,026.95	648,266.97	10,499,293.92	0.00	0.00	144,369,967.65
A2A	268,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A2B	131,100,000.00	109,523,608.95	16,178,773.05	455,088.15	16,633,861.20	0.00	0.00	93,344,835.90
A2C	107,100,000.00	107,100,000.00	0.00	458,821.67	458,821.67	0.00	0.00	107,100,000.00
M1	95,000,000.00	95,000,000.00	0.00	416,168.00	416,168.00	0.00	0.00	95,000,000.00
M2	51,250,000.00	51,250,000.00	0.00	226,575.92	226,575.92	0.00	0.00	51,250,000.00
M3	43,750,000.00	43,750,000.00	0.00	195,180.62	195,180.62	0.00	0.00	43,750,000.00
M4	22,500,000.00	22,500,000.00	0.00	107,266.11	107,266.11	0.00	0.00	22,500,000.00
M5	32,500,000.00	32,500,000.00	0.00	156,248.96	156,248.96	0.00	0.00	32,500,000.00
M6	25,000,000.00	25,000,000.00	0.00	122,205.40	122,205.40	0.00	0.00	25,000,000.00
B1	25,000,000.00	25,000,000.00	0.00	131,267.90	131,267.90	0.00	0.00	25,000,000.00
B2	25,000,000.00	25,000,000.00	0.00	133,281.78	133,281.78	0.00	0.00	25,000,000.00
B3	25,000,000.00	25,000,000.00	0.00	159,462.34	159,462.34	0.00	0.00	25,000,000.00
B4	18,750,000.00	18,750,000.00	0.00	125,638.42	125,638.42	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	1,351,382,133.58	65,427,747.04	5,898,323.28	71,326,070.32	0.00	0.00	1,285,954,386.54
C	2,500,000,000.00	1,382,632,394.27	0.00	3,840,011.84	3,840,011.84	0.00	0.00	1,317,204,647.23

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FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE							
CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL	CURRENT PASS-THRU RATE
A1A	66987WBN6	482.24200941	30.80371153	2.00379284	32.80750436	451.43829788	5.158130%
A1B	66987WBP1	482.24200938	30.80371154	2.02710122	32.83081276	451.43829784	5.218130%
A2A	66987WBQ9	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	5.008130%
A2B	66987WBR7	835.42035812	123.40787986	3.47130549	126.87918536	712.01247826	5.158130%
A2C	66987WBS5	1,000.00000000	0.00000000	4.28404921	4.28404921	1,000.00000000	5.318130%
M1	66987WBT3	1,000.00000000	0.00000000	4.38071579	4.38071579	1,000.00000000	5.438130%
M2	66987WBU0	1,000.00000000	0.00000000	4.42099356	4.42099356	1,000.00000000	5.488130%
M3	66987WBV8	1,000.00000000	0.00000000	4.46127131	4.46127131	1,000.00000000	5.538130%
M4	66987WBW6	1,000.00000000	0.00000000	4.76738267	4.76738267	1,000.00000000	5.918130%
M5	66987WBX4	1,000.00000000	0.00000000	4.80766031	4.80766031	1,000.00000000	5.968130%
M6	66987WBY2	1,000.00000000	0.00000000	4.88821600	4.88821600	1,000.00000000	6.068130%
B1	66987WBZ9	1,000.00000000	0.00000000	5.25071600	5.25071600	1,000.00000000	6.518130%
B2	66987WCA3	1,000.00000000	0.00000000	5.33127120	5.33127120	1,000.00000000	6.618130%
B3	66987WCB1	1,000.00000000	0.00000000	6.37849360	6.37849360	1,000.00000000	7.918130%
B4	66987WCC9	1,000.00000000	0.00000000	6.70071573	6.70071573	1,000.00000000	8.318130%
TOTALS		547.39529462	26.50237855	2.38919424	28.89157279	520.89291607	
C	66987WCE5	553.05295771	0.00000000	1.53600474	1.53600474	526.88185889	0.000000%

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	REMIC Available Funds - Group I	55,458,509.56
	REMIC Available Funds - Group II	17,883,949.66
Sec. 4.03	Principal	
	Group I Scheduled Principal	828,690.30
	Group I Prepayments in Full	45,873,454.40
	Group I Curtailments	146,456.85
	Group I Net Liquidation Proceeds	1,927,323.50
	Group I Realized Losses	637,219.33
	Group II Scheduled Principal	234,881.78
	Group II Prepayments in Full	14,566,495.41
	Group II Curtailments	16,539.47
	Group II Net Liquidation Proceeds	1,143,884.89
	Group II Realized Losses	33,265.50
	Total Scheduled Principal	1,063,572.08
	Total Prepayments in Full	60,439,949.81
	Total Curtailments	162,996.32
	Total Net Liquidation Proceeds	3,071,208.39
	Total Realized Losses	670,484.83
Sec. 4.03(a)(i)	Distributions of Principal	
	Class A-1A	39,397,947.04
	Class A-1B	9,851,026.95
	Class A-2A	0.00
	Class A-2B	16,178,773.05
	Class A-2C	0.00
	Class M-1	0.00
	Class M-4	0.00
	Class M-5	0.00

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	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	2,562,851.04
	Class A-1B	648,266.97
	Class A-2A	0.00
	Class A-2b	455,088.15
	Class A-2C	458,821.67
	Class M-1	416,168.00
	Class M-2	226,575.92
	Class M-3	195,180.62
	Class M-4	107,266.11
	Class M-5	156,248.96
	Class M-6	122,205.40
	Class B-1	131,267.90
	Class B-2	133,281.78
	Class B-3	159,462.34
	Class B-4	125,638.42

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Sec. 4.03(a)(iii)	Pool Balances		
	Group I Beginning Pool Balance		1,070,668,882.53
	Group I Ending Pool Balance		1,021,287,378.60
	Group II Beginning Pool Balance		311,963,251.05
	Group II Ending Pool Balance		295,917,007.94
	Total Beginning Pool Balance		1,382,632,133.58
	Total Ending Pool Balance		1,317,204,386.54
Sec. 4.03(a)(iv)	Mortgage Loan Information as of Determination Date		
	Number of Mortgage Loans		9,224
	Aggregate Principal Balance of Mortgage Loans		1,317,204,386.54
	Beginning Weighted Average Mortgage Rate		7.5909%
	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		952,468,870.76
	Number of 0-30 Days		7,113
	Balance of 30-59 Days		7,559,394.79
	Number of 30-59 Days		52
	Balance of 60-89 Days		2,621,990.67
	Number of 60-89 Days		19
	Balance of 90+ Days		4,088,838.92
	Number of 90+ Days		39
	Contractual Bankruptcy - Group I		
	Balance of 0-30 Days		4,174,804.63
	Number of 0-30 Days		35
	Balance of 30-59 Days		525,504.36

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	Number of 30-59 Days	5
	Balance of 60-89 Days	510,219.71
	Number of 60-89 Days	7
	Balance of 90+ Days	8,788,742.46
	Number of 90+ Days	67
	Legal Delinquency - Group I	
	Balance of 0-30 Days	952,468,870.76
	Number of 0-30 Days	7,113
	Balance of 30-59 Days	7,559,394.79
	Number of 30-59 Days	52
	Balance of 60-89 Days	2,621,990.67
	Number of 60-89 Days	19
	Balance of 90+ Days	4,088,838.92
	Number of 90+ Days	39
	Legal Bankruptcy - Group I	
	Balance of 0-30 Days	8,154,089.86
	Number of 0-30 Days	68
	Balance of 30-59 Days	1,362,741.04
	Number of 30-59 Days	12
	Balance of 60-89 Days	1,460,372.05
	Number of 60-89 Days	11
	Balance of 90+ Days	3,022,068.21
	Number of 90+ Days	23
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group I	
	Balance of 0-30 Days	1,144,308.34
	Number of 0-30 Days	12
	Balance of 30-59 Days	419,571.75
	Number of 30-59 Days	2
	Balance of 60-89 Days	129,495.70
	Number of 60-89 Days	1

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Balance of 90+ Days	20,885,005.28
Number of 90+ Days	161
Contractual Delinquency - Group II	
Balance of 0-30 Days	281,630,585.08
Number of 0-30 Days	1,471
Balance of 30-59 Days	1,296,111.92
Number of 30-59 Days	8
Balance of 60-89 Days	563,619.81
Number of 60-89 Days	3
Balance of 90+ Days	317,468.74
Number of 90+ Days	3
Contractual Bankruptcy - Group II	
Balance of 0-30 Days	440,711.67
Number of 0-30 Days	4
Balance of 30-59 Days	0.00
Number of 30-59 Days	0
Balance of 60-89 Days	151,982.25
Number of 60-89 Days	1
Balance of 90+ Days	2,393,458.73
Number of 90+ Days	14
Legal Delinquency - Group II	
Balance of 0-30 Days	281,630,585.08
Number of 0-30 Days	1,471
Balance of 30-59 Days	1,296,111.92
Number of 30-59 Days	8
Balance of 60-89 Days	563,619.81
Number of 60-89 Days	3
Balance of 90+ Days	317,468.74
Number of 90+ Days	3

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	Legal Bankruptcy - Group II	
	Balance of 0-30 Days	1,689,399.82
	Number of 0-30 Days	12
	Balance of 30-59 Days	182,045.05
	Number of 30-59 Days	2
	Balance of 60-89 Days	0.00
	Number of 60-89 Days	0
	Balance of 90+ Days	1,114,707.78
	Number of 90+ Days	5
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group II	0.00
	Balance of 0-30 Days	670,347.13
	Number of 0-30 Days	3
	Balance of 30-59 Days	0.00
	Number of 30-59 Days	0
	Balance of 60-89 Days	484,535.12
	Number of 60-89 Days	2
	Balance of 90+ Days	3,634,023.56
	Number of 90+ Days	23

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Sec. 4.03(a)(v) C

Loans in REO

REO Group Report			
Group Number	Number of Loans	Principal Balance	Percentage
1	149	17,970,631.23	1.76%
2	30	4,334,163.93	1.46%

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Sec. 4.03(a)(vi)	Principal Prepayments	
	Group I Prepayments	45,873,454.40
	Group II Prepayments	14,566,495.41
Sec. 4.03 (a)(vii)	Realized Losses	
	Group I Liquidated Loan Balance	2,532,902.35
	Group I Net Liquidation Proceeds	1,927,323.50
	Group I Current Period Realized Losses	637,219.33
	Group I Recoveries of Prior Losses	32,158.40
	Group I Subsequent Losses	63,798.88
	Group I Cumulative Liquidated Loan Balance	13,147,601.91
	Group I Cumulative Net Liquidation Proceeds	9,645,560.42
	Group I Cumulative Recoveries of Prior Losses	101,165.15
	Group I Cumulative Subsequent Losses	217,702.61
	Group I Cumulative Realized Losses	3,635,539.12
	Group II Liquidated Loan Balance	1,228,326.45
	Group II Net Liquidation Proceeds	1,143,884.89
	Group II Current Period Realized Losses	33,265.50
	Group II Recoveries of Prior Losses	51,176.06
	Group II Subsequent Losses	0.00
	Group II Cumulative Liquidated Loan Balance	4,451,917.59
	Group II Cumulative Net Liquidation Proceeds	3,981,346.85
	Group II Cumulative Recoveries of Prior Losses	51,697.08
	Group II Cumulative Subsequent Losses	168.25
	Group II Cumulative Realized Losses	422,529.89
	Total Liquidated Loan Balance	3,761,228.80

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	Total Net Liquidation Proceeds	3,071,208.39
	Total Current Period Realized Losses	670,484.83
	Total Recoveries of Prior Losses	83,334.46
	Total Subsequent Losses	63,798.88
	Total Cumulative Liquidated Loan Balance	17,599,519.50
	Total Cumulative Net Liquidation Proceeds	13,626,907.27
	Total Cumulative Recoveries of Prior Losses	152,862.23
	Total Cumulative Subsequent Losses	217,870.86
	Total Cumulative Realized Losses	4,058,069.01
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
	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	28.57%

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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
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	5.1581%
REMIC Pass-Through Rate - A-1B	5.2181%
REMIC Pass-Through Rate - A-2A	5.0081%
REMIC Pass-Through Rate - A-2B	5.1581%
REMIC Pass-Through Rate - A-2C	5.3181%
REMIC Pass-Through Rate - M-1	5.4381%
REMIC Pass-Through Rate - M-2	5.4881%
REMIC Pass-Through Rate - M-3	5.5381%
REMIC Pass-Through Rate - M-4	5.9181%
REMIC Pass-Through Rate - M-5	5.9681%
REMIC Pass-Through Rate - M-6	6.0681%
REMIC Pass-Through Rate - B-1	6.5181%
REMIC Pass-Through Rate - B-2	6.6181%
REMIC Pass-Through Rate - B-3	7.9181%
REMIC Pass-Through Rate - B-4	8.3181%
Next REMIC Pass-Through Rate - A-1A	5.2994%
Next REMIC Pass-Through Rate - A-1B	5.3594%
Next REMIC Pass-Through Rate - A-2A	5.1494%
Next REMIC Pass-Through Rate - A-2B	5.2994%
Next REMIC Pass-Through Rate - A-2C	5.4594%
Next REMIC Pass-Through Rate - M-1	5.5794%
Next REMIC Pass-Through Rate - M-2	5.6294%
Next REMIC Pass-Through Rate - M-3	5.6794%
Next REMIC Pass-Through Rate - M-4	6.0594%
Next REMIC Pass-Through Rate - M-5	6.1094%
Next REMIC Pass-Through Rate - M-6	6.2094%
Next REMIC Pass-Through Rate - B-1	6.6594%
Next REMIC Pass-Through Rate - B-2	6.7594%
Next REMIC Pass-Through Rate - B-3	8.0594%
Next REMIC Pass-Through Rate - B-3	8.4594%

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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
Sec. 4.03 (a)(xv)	Swap Notional Amount and the Underwritten Certificates Principal Balance		
	Underwritten Certificates Principal Balance		1,285,954,386.54
	Swap Notional Amount		1,285,000,000.00
	Difference		954,386.54
	Funds paid to Swap Counterparty		-1,829,585.02

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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	702,551.07
	Insurance Proceeds	0.00