

NovaStar Mortgage Funding Trust, Series 2005-2

February 26, 2007

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

Daniel Stinfil
Bank of New York - Structured Finance
4 New York Plaza, Floor 6
Tel: (212) 623-5431 / Fax: (212) 623-5930
Email: Daniel.s.stinfil@jpmorgan.com



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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	781,000,000.00	347,012,766.81	14,765,791.43	1,711,929.65	16,477,721.08	0.00	0.00	332,246,975.38
A1B	195,300,000.00	86,775,407.63	3,692,393.17	431,948.70	4,124,341.87	0.00	0.00	83,083,014.46
A2A	206,300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A2B	148,500,000.00	69,372,476.25	10,669,830.33	337,304.40	11,007,134.73	0.00	0.00	58,702,645.92
A2C	103,000,000.00	103,000,000.00	0.00	506,302.22	506,302.22	0.00	0.00	103,000,000.00
A2D	59,000,000.00	59,000,000.00	0.00	298,408.89	298,408.89	0.00	0.00	59,000,000.00
M1	89,100,000.00	89,100,000.00	0.00	455,400.00	455,400.00	0.00	0.00	89,100,000.00
M2	34,200,000.00	34,200,000.00	0.00	175,408.00	175,408.00	0.00	0.00	34,200,000.00
M3	27,000,000.00	27,000,000.00	0.00	139,200.00	139,200.00	0.00	0.00	27,000,000.00
M4	33,300,000.00	33,300,000.00	0.00	175,528.00	175,528.00	0.00	0.00	33,300,000.00
M5	24,300,000.00	24,300,000.00	0.00	128,736.00	128,736.00	0.00	0.00	24,300,000.00
M6	13,500,000.00	13,500,000.00	0.00	72,120.00	72,120.00	0.00	0.00	13,500,000.00
M7	13,500,000.00	13,500,000.00	0.00	77,280.00	77,280.00	0.00	0.00	13,500,000.00
M8	13,500,000.00	13,500,000.00	0.00	79,080.00	79,080.00	0.00	0.00	13,500,000.00
M9	13,500,000.00	13,500,000.00	0.00	84,240.00	84,240.00	0.00	0.00	13,500,000.00
M10	18,000,000.00	18,000,000.00	0.00	133,120.00	133,120.00	0.00	0.00	18,000,000.00
M11	18,000,000.00	18,000,000.00	0.00	133,120.00	133,120.00	0.00	0.00	18,000,000.00
C	9,000,000.00	9,000,000.00	0.00	1,511,027.63	1,511,027.63	1,110,969.10	0.00	7,889,030.90
R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS	1,800,000,000.00	972,060,650.69	29,128,014.93	6,450,153.49	35,578,168.42	1,110,969.10	0.00	941,821,666.66



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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	66987WCF2	444.31852344	18.90626304	2.19197138	21.09823442	425.41226041	5.550000%
A1B	66987WCG0	444.31852345	18.90626303	2.21171889	21.11798193	425.41226042	5.600000%
A2A	66987WCH8	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.000000%
A2B	66987WCJ4	467.15472222	71.85070929	2.27141010	74.12211939	395.30401293	5.470000%
A2C	66987WCK1	1,000.00000000	0.00000000	4.91555553	4.91555553	1,000.00000000	5.530000%
A2D	66987WCL9	1,000.00000000	0.00000000	5.05777780	5.05777780	1,000.00000000	5.690000%
M1	66987WCM7	1,000.00000000	0.00000000	5.11111111	5.11111111	1,000.00000000	5.750000%
M2	66987WCN5	1,000.00000000	0.00000000	5.12888889	5.12888889	1,000.00000000	5.770000%
M3	66987WCP0	1,000.00000000	0.00000000	5.15555556	5.15555556	1,000.00000000	5.800000%
M4	66987WCQ8	1,000.00000000	0.00000000	5.27111111	5.27111111	1,000.00000000	5.930000%
M5	66987WCR6	1,000.00000000	0.00000000	5.29777778	5.29777778	1,000.00000000	5.960000%
M6	66987WCS4	1,000.00000000	0.00000000	5.34222222	5.34222222	1,000.00000000	6.010000%
M7	66987WCT2	1,000.00000000	0.00000000	5.72444444	5.72444444	1,000.00000000	6.440000%
M8	66987WCU9	1,000.00000000	0.00000000	5.85777778	5.85777778	1,000.00000000	6.590000%
M9	66987WCV7	1,000.00000000	0.00000000	6.24000000	6.24000000	1,000.00000000	7.020000%
M10	66987WCW5	1,000.00000000	0.00000000	7.39555556	7.39555556	1,000.00000000	8.320000%
M11	66987WCX3	1,000.00000000	0.00000000	7.39555556	7.39555556	1,000.00000000	8.320000%
C	66987WCZ8	1,000.00000000	0.00000000	167.89195889	167.89195889	876.55898889	0.000000%
TOTALS		540.03369483	16.18223052	3.58341861	19.76564912	523.23425926	



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	REMIC Available Funds - Group I	21,980,548.37
	REMIC Available Funds - Group II	12,392,997.54
Sec. 4.03	Principal	
	Group I Scheduled Principal	516,727.89
	Group I Prepayments in Full	15,962,096.05
	Group I Curtailments	215,799.40
	Group I Net Liquidation Proceeds	1,548,591.51
	Group I Realized Losses	671,979.39
	Group II Scheduled Principal	232,848.12
	Group II Prepayments in Full	8,694,848.62
	Group II Curtailments	179,962.14
	Group II Net Liquidation Proceeds	1,470,737.70
	Group II Realized Losses	821,790.88
	Total Scheduled Principal	749,576.01
	Total Prepayments in Full	24,656,944.67
	Total Curtailments	395,761.54
	Total Net Liquidation Proceeds	3,019,329.21
	Total Realized Losses	1,493,770.27
	Interest	
	Group I Gross Interest	4,097,191.17
	Group I Servicing Fee	269,611.31
	Group II Gross Interest	2,098,348.69
	Group II Servicing Fee	140,650.60
	Total Gross Interest	6,195,539.86



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	Total Servicing Fee	410,261.91
Sec. 4.03(a)(i)	Distributions of Principal	
	Class A-1A	14,765,791.43
	Class A-1B	3,692,393.17
	Class A-2A	0.00
	Class A-2B	10,669,830.33
	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	1,711,929.65
	Class A-1B	431,948.70
	Class A-2A	0.00
	Class A-2b	337,304.40
	Class A-2C	506,302.22
	Class A-2D	298,408.89
	Class M-1	455,400.00
	Class M-2	175,408.00
	Class M-3	139,200.00



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Class M-4	175,528.00
Class M-5	128,736.00
Class M-6	72,120.00
Class M7	77,280.00
Class M8	79,080.00
Class M9	84,240.00
Class M10	133,120.00
Class M11	133,120.00



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Sec. 4.03(a)(iii)	Pool Balances		
	Group I Beginning Pool Balance		635,126,308.85
	Group I Ending Pool Balance		616,234,498.63
	Group II Beginning Pool Balance		336,934,341.84
	Group II Ending Pool Balance		325,587,168.03
	Total Beginning Pool Balance		972,060,650.69
	Total Ending Pool Balance		941,821,666.66
Sec. 4.03(a)(iv)	Mortgage Loan Information as of Determination Date		
	Number of Mortgage Loans		6,827
	Aggregate Principal Balance of Mortgage Loans		941,821,666.66
	Beginning Weighted Average Mortgage Rate		7.6512%
	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		553,193,999.04
	Number of 0-30 Days		4,491
	Balance of 30-59 Days		12,496,374.38
	Number of 30-59 Days		95
	Balance of 60-89 Days		6,482,897.47
	Number of 60-89 Days		53
	Balance of 90+ Days		2,127,266.19
	Number of 90+ Days		21
	Contractual Bankruptcy - Group I		
	Balance of 0-30 Days		2,413,686.03
	Number of 0-30 Days		20



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	Balance of 30-59 Days	320,000.00
	Number of 30-59 Days	1
	Balance of 60-89 Days	1,096,195.30
	Number of 60-89 Days	9
	Balance of 90+ Days	5,839,599.48
	Number of 90+ Days	52
	Legal Delinquency - Group I	
	Balance of 0-30 Days	553,193,999.04
	Number of 0-30 Days	4,491
	Balance of 30-59 Days	12,496,374.38
	Number of 30-59 Days	95
	Balance of 60-89 Days	6,482,897.47
	Number of 60-89 Days	53
	Balance of 90+ Days	2,127,266.19
	Number of 90+ Days	21
	Legal Bankruptcy - Group I	
	Balance of 0-30 Days	6,128,510.34
	Number of 0-30 Days	52
	Balance of 30-59 Days	1,517,632.60
	Number of 30-59 Days	12
	Balance of 60-89 Days	926,448.46
	Number of 60-89 Days	7
	Balance of 90+ Days	1,096,889.41
	Number of 90+ Days	11
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group I	
	Balance of 0-30 Days	1,064,143.98
	Number of 0-30 Days	9
	Balance of 30-59 Days	0.00
	Number of 30-59 Days	0



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Balance of 60-89 Days	250,743.89
Number of 60-89 Days	2
Balance of 90+ Days	13,984,755.70
Number of 90+ Days	114
 Contractual Delinquency - Group II	
Balance of 0-30 Days	291,837,066.61
Number of 0-30 Days	1,630
Balance of 30-59 Days	5,418,348.70
Number of 30-59 Days	30
Balance of 60-89 Days	3,581,169.32
Number of 60-89 Days	18
Balance of 90+ Days	1,237,190.43
Number of 90+ Days	10
 Contractual Bankruptcy - Group II	
Balance of 0-30 Days	177,679.04
Number of 0-30 Days	2
Balance of 30-59 Days	0.00
Number of 30-59 Days	0
Balance of 60-89 Days	1,031,863.44
Number of 60-89 Days	4
Balance of 90+ Days	2,552,195.54
Number of 90+ Days	15
 Legal Delinquency - Group II	
Balance of 0-30 Days	291,837,066.61
Number of 0-30 Days	1,630
Balance of 30-59 Days	5,418,348.70
Number of 30-59 Days	30
Balance of 60-89 Days	3,581,169.32
Number of 60-89 Days	18



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	Balance of 90+ Days	1,237,190.43
	Number of 90+ Days	10
	Legal Bankruptcy - Group II	
	Balance of 0-30 Days	2,368,591.11
	Number of 0-30 Days	15
	Balance of 30-59 Days	172,943.26
	Number of 30-59 Days	1
	Balance of 60-89 Days	570,521.72
	Number of 60-89 Days	2
	Balance of 90+ Days	649,681.93
	Number of 90+ Days	3
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group II	0.00
	Balance of 0-30 Days	224,511.54
	Number of 0-30 Days	3
	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	7,934,809.81
	Number of 90+ Days	42



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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	146	16,964,837.19	2.75%
2	60	11,592,333.60	3.56%



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Sec. 4.03(a)(vi)	Principal Prepayments	
	Group I Prepayments	15,962,096.05
	Group II Prepayments	8,694,848.62
Sec. 4.03 (a)(vii)	Realized Losses	
	Group I Liquidated Loan Balance	2,197,186.90
	Group I Net Liquidation Proceeds	1,548,591.51
	Group I Current Period Realized Losses	671,979.39
	Group I Recoveries of Prior Losses	12,106.69
	Group I Current Period Non-Recoverable Advances	17,120.90
	Group I Subsequent Losses	18,369.79
	Group I Cumulative Liquidated Loan Balance	10,712,225.06
	Group I Cumulative Net Liquidation Proceeds	7,927,643.58
	Group I Cumulative Recoveries of Prior Losses	126,941.70
	Group I Cumulative Subsequent Losses	102,053.03
	Group I Cumulative Non-Recoverable Advances	82,468.52
	Group I Cumulative Realized Losses	2,842,161.33
	Group II Liquidated Loan Balance	2,239,514.92
	Group II Net Liquidation Proceeds	1,470,737.70
	Group II Current Period Realized Losses	821,790.88
	Group II Recoveries of Prior Losses	16,115.40
	Group II Current Period Non-Recoverable Advances	16,562.84
	Group II Subsequent Losses	52,566.22
	Group II Cumulative Liquidated Loan Balance	9,709,604.15
	Group II Cumulative Net Liquidation Proceeds	7,745,859.39
	Group II Cumulative Recoveries of Prior Losses	133,382.51
	Group II Cumulative Subsequent Losses	832,689.95



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Group II Cumulative Non-Recoverable Advances	37,142.27
Group II Cumulative Realized Losses	2,700,194.47
Total Liquidated Loan Balance	4,436,701.82
Total Net Liquidation Proceeds	3,019,329.21
Total Current Period Realized Losses	1,493,770.27
Total Recoveries of Prior Losses	28,222.09
Total Current Period Non-Recoverable Advances	33,683.74
Total Subsequent Losses	70,936.01
Total Cumulative Liquidated Loan Balance	20,421,829.21
Total Cumulative Net Liquidation Proceeds	15,673,502.97
Total Cumulative Recoveries of Prior Losses	260,324.21
Total Cumulative Subsequent Losses	934,742.98
Total Cumulative Non-Recoverable Advances	119,610.79
Total Cumulative Realized Losses	5,542,355.80

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 - 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



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	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	31.57%
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	0.00
	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
	Current Period Available Funds Cap Carryforward Amount - A-2D	0.00
	Current Period Available Funds Cap Carryforward Amount - M-1	0.00
	Current Period Available Funds Cap Carryforward Amount - M-2	0.00
	Current Period Available Funds Cap Carryforward Amount - M-3	0.00
	Current Period Available Funds Cap Carryforward Amount - M-4	35.85
	Current Period Available Funds Cap Carryforward Amount - M-5	674.16
	Current Period Available Funds Cap Carryforward Amount - M-6	974.53
	Current Period Available Funds Cap Carryforward Amount - M7	6,134.53
	Current Period Available Funds Cap Carryforward Amount - M8	7,934.53
	Current Period Available Funds Cap Carryforward Amount - M9	13,094.53
	Current Period Available Funds Cap Carryforward Amount - M10	38,259.38
	Current Period Available Funds Cap Carryforward Amount - M11	38,259.38
	Available Funds Cap Carryforward Amount Repaid This Period- A-1A	0.00
	Available Funds Cap Carryforward Amount Repaid This Period- A-1B	0.00



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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	0.00
Available Funds Cap Carryforward Amount Repaid This Period- M-1	0.00
Available Funds Cap Carryforward Amount Repaid This Period- M-2	0.00
Available Funds Cap Carryforward Amount Repaid This Period- M-3	0.00
Available Funds Cap Carryforward Amount Repaid This Period- M-4	35.85
Available Funds Cap Carryforward Amount Repaid This Period- M-5	674.16
Available Funds Cap Carryforward Amount Repaid This Period- M-6	974.53
Available Funds Cap Carryforward Amount Repaid This Period- M7	6,134.53
Available Funds Cap Carryforward Amount Repaid This Period- M8	7,934.53
Available Funds Cap Carryforward Amount Repaid This Period- M9	13,094.53
Available Funds Cap Carryforward Amount Repaid This Period- M10	38,259.38
Available Funds Cap Carryforward Amount Repaid This Period- M11	38,259.38
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	0.00
Remaining Available Funds Cap Carryforward Amount - M8	0.00
Remaining Available Funds Cap Carryforward Amount - M9	0.00
Remaining Available Funds Cap Carryforward Amount - M10	0.00



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	Remaining Available Funds Cap Carryforward Amount - M11	0.00
Sec. 4.03 (a)(xiii)	REMIC Pass-Through Rates	
	REMIC Pass-Through Rate - A-1A	5.5500%
	REMIC Pass-Through Rate - A-1B	5.6000%
	REMIC Pass-Through Rate - A-2A	0.0000%
	REMIC Pass-Through Rate - A-2B	5.4700%
	REMIC Pass-Through Rate - A-2C	5.5300%
	REMIC Pass-Through Rate - A-2D	5.6900%
	REMIC Pass-Through Rate - M-1	5.7500%
	REMIC Pass-Through Rate - M-2	5.7700%
	REMIC Pass-Through Rate - M-3	5.8000%
	REMIC Pass-Through Rate - M-4	5.9300%
	REMIC Pass-Through Rate - M-5	5.9600%
	REMIC Pass-Through Rate - M-6	6.0100%
	REMIC Pass-Through Rate - M7	6.4400%
	REMIC Pass-Through Rate - M8	6.5900%
	REMIC Pass-Through Rate - M9	7.0200%
	REMIC Pass-Through Rate - M10	8.3200%
	REMIC Pass-Through Rate - M11	8.3200%
	Next REMIC Pass-Through Rate - A-1A	5.5500%
	Next REMIC Pass-Through Rate - A-1B	5.6000%
	Next REMIC Pass-Through Rate - A-2A	5.4100%
	Next REMIC Pass-Through Rate - A-2B	5.4700%
	Next REMIC Pass-Through Rate - A-2C	5.5300%
	Next REMIC Pass-Through Rate - A-2D	5.6900%
	Next REMIC Pass-Through Rate - M-1	5.7500%
	Next REMIC Pass-Through Rate - M-2	5.7700%
	Next REMIC Pass-Through Rate - M-3	5.8000%
	Next REMIC Pass-Through Rate - M-4	5.9300%



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Next REMIC Pass-Through Rate - M-5	5.9600%
Next REMIC Pass-Through Rate - M-6	6.0100%
Next REMIC Pass-Through Rate - M7	6.4400%
Next REMIC Pass-Through Rate - M8	6.5900%
Next REMIC Pass-Through Rate - M9	7.0200%
Next REMIC Pass-Through Rate - M10	8.3200%
Next REMIC Pass-Through Rate - M11	8.3200%



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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 - A-2D		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		35.85
	Supplemental Interest Payment - M-5		674.16
	Supplemental Interest Payment - M-6		974.53
	Supplemental Interest Payment - M7		6,134.53
	Supplemental Interest Payment - M8		7,934.53
	Supplemental Interest Payment - M9		13,094.53
	Supplemental Interest Payment - M10		38,259.38
	Supplemental Interest Payment - M11		38,259.38
Sec. 4.03 (a)(xv)	Swap Notional Amount and the Underwritten Certificates Principal Balance		
	Underwritten Certificates Principal Balance		933,932,635.76
	Swap Notional Amount		645,000,000.00
	Cap Notional Amount		320,000,000.00
	Total Notional Amount		965,000,000.00
	Difference		0.00
	Payment from Swap Counterparty		883,486.11
	Payment from Cap Counterparty		419,911.11
	Payment to Cap Counterparty		94,533.33



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Sec. 4.03 (a)(xvi)	Overcollateralization Amounts	
	Required Overcollateralization Amount	9,000,000.00
	Overcollateralization Amount	7,889,030.90
Sec. 4.03 (a)(xvii)	Excess Cashflow	0.00
Sec. 4.03 (a)(xxiii)	Mortgage Insurance	
	MI Premiums	564,476.47
	Insurance Proceeds	0.00

