

NovaStar Mortgage Funding Trust, Series 2004-4

Statement to Certificateholders

November 25, 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	863,880,537.54	58,027,099.32	3,256,409.68	61,283,509.00	0.00	0.00	805,853,438.22
A1B	319,800,000.00	216,003,906.08	14,509,043.28	825,389.93	15,334,433.21	0.00	0.00	201,494,862.80
A2A	268,000,000.00	73,781,640.52	22,531,543.17	268,590.79	22,800,133.96	0.00	0.00	51,250,097.35
A2B	131,100,000.00	131,100,000.00	0.00	494,183.27	494,183.27	0.00	0.00	131,100,000.00
A2C	107,100,000.00	107,100,000.00	0.00	418,470.94	418,470.94	0.00	0.00	107,100,000.00
M1	95,000,000.00	95,000,000.00	0.00	381,009.38	381,009.38	0.00	0.00	95,000,000.00
M2	51,250,000.00	51,250,000.00	0.00	207,751.13	207,751.13	0.00	0.00	51,250,000.00
M3	43,750,000.00	43,750,000.00	0.00	179,232.20	179,232.20	0.00	0.00	43,750,000.00
M4	22,500,000.00	22,500,000.00	0.00	99,539.06	99,539.06	0.00	0.00	22,500,000.00
M5	32,500,000.00	32,500,000.00	0.00	145,177.95	145,177.95	0.00	0.00	32,500,000.00
M6	25,000,000.00	25,000,000.00	0.00	113,828.13	113,828.13	0.00	0.00	25,000,000.00
B1	25,000,000.00	25,000,000.00	0.00	123,515.63	123,515.63	0.00	0.00	25,000,000.00
B2	25,000,000.00	25,000,000.00	0.00	125,668.40	125,668.40	0.00	0.00	25,000,000.00
B3	25,000,000.00	25,000,000.00	0.00	153,654.51	153,654.51	0.00	0.00	25,000,000.00
B4	18,750,000.00	18,750,000.00	0.00	121,699.22	121,699.22	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	1,755,616,084.14	95,067,685.77	6,914,120.22	101,981,805.99	0.00	0.00	1,660,548,398.37
C	2,500,000,000.00	1,786,866,344.83	0.00	5,328,323.58	5,328,323.58	0.00	0.00	1,691,798,659.06

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE							PASS-THROUGH RATES	
CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL	CLASS	CURRENT PASS-THRU RATE
A1A	66987WBN6	675.43435304	45.36911597	2.54605917	47.91517514	630.06523708	A1A	4.377500 %
A1B	66987WBP1	675.43435297	45.36911595	2.58095663	47.95007258	630.06523702	A1B	4.437500 %
A2A	66987WBQ9	275.30462881	84.07292228	1.00220444	85.07512672	191.23170653	A2A	4.227500 %
A2B	66987WBR7	1,000.00000000	0.00000000	3.76951388	3.76951388	1,000.00000000	A2B	4.377500 %
A2C	66987WBS5	1,000.00000000	0.00000000	3.90729169	3.90729169	1,000.00000000	A2C	4.537500 %
M1	66987WBT3	1,000.00000000	0.00000000	4.01062505	4.01062505	1,000.00000000	M1	4.657500 %
M2	66987WBU0	1,000.00000000	0.00000000	4.05368059	4.05368059	1,000.00000000	M2	4.707500 %
M3	66987WBV8	1,000.00000000	0.00000000	4.09673600	4.09673600	1,000.00000000	M3	4.757500 %
M4	66987WBW6	1,000.00000000	0.00000000	4.42395822	4.42395822	1,000.00000000	M4	5.137500 %
M5	66987WBX4	1,000.00000000	0.00000000	4.46701385	4.46701385	1,000.00000000	M5	5.187500 %
M6	66987WBY2	1,000.00000000	0.00000000	4.55312520	4.55312520	1,000.00000000	M6	5.287500 %
B1	66987WBZ9	1,000.00000000	0.00000000	4.94062520	4.94062520	1,000.00000000	B1	5.737500 %
B2	66987WCA3	1,000.00000000	0.00000000	5.02673600	5.02673600	1,000.00000000	B2	5.837500 %

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FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE							PASS-THROUGH RATES	
CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL	CLASS	CURRENT PASS-THRU RATE
B3	66987WCB1	1,000.00000000	0.00000000	6.14618040	6.14618040	1,000.00000000	B3	7.137500 %
B4	66987WCC9	1,000.00000000	0.00000000	6.49062507	6.49062507	1,000.00000000	B4	7.537500 %
TOTALS		711.13562902	38.50842968	2.80065629	41.30908597	672.62719934		
C	66987WCE5	714.74653793	0.00000000	2.13132943	2.13132943	676.71946362	C	0.000000 %

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

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 JPMorgan Chase Bank, N.A. - Structured Finance Services
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	REMIC Available Funds - Group I	81,043,997.91
	REMIC Available Funds - Group II	24,896,486.43
Sec. 4.03	Principal	
	Group I Scheduled Principal	1,003,051.86
	Group I Prepayments in Full	70,613,503.75
	Group I Curtailments	401,607.60
	Group I Net Liquidation Proceeds	230,538.39
	Group I Realized Losses	256,066.29
	Group II Scheduled Principal	285,139.80
	Group II Prepayments in Full	21,144,250.50
	Group II Curtailments	108,810.65
	Group II Net Liquidation Proceeds	904,883.83
	Group II Realized Losses	117,597.89
	Total Scheduled Principal	1,288,191.66
	Total Prepayments in Full	91,757,754.25
	Total Curtailments	510,418.25
	Total Net Liquidation Proceeds	1,135,422.22
	Total Realized Losses	373,664.18
Sec. 4.03(a)(i)	Distributions of Principal	
	Class A-1A	58,027,099.32
	Class A-1B	14,509,043.28
	Class A-2A	22,531,543.17
	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

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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	3,256,409.68
Class A-1B	825,389.93
Class A-2A	268,590.79
Class A-2b	494,183.27
Class A-2C	418,470.94
Class M-1	381,009.38
Class M-2	207,751.13
Class M-3	179,232.20
Class M-4	99,539.06
Class M-5	145,177.95
Class M-6	113,828.13
Class B-1	123,515.63
Class B-2	125,668.40
Class B-3	153,654.51
Class B-4	121,699.22

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Sec. 4.03(a)(iii)	Pool Balances		
		Group I Beginning Pool Balance	1,379,832,349.81
		Group I Ending Pool Balance	1,307,325,244.71
		Group II Beginning Pool Balance	407,033,734.33
		Group II Ending Pool Balance	384,473,153.66
		Total Beginning Pool Balance	1,786,866,084.14
		Total Ending Pool Balance	1,691,798,398.37
Sec. 4.03(a)(iv)	Mortgage Loan Information as of Determination Date		
		Number of Mortgage Loans	11,511
		Aggregate Principal Balance of Mortgage Loans	1,691,798,398.37
		Beginning Weighted Average Mortgage Rate	7.6024%
		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	1,229,736,593.50
		Number of 0-30 Days	8,913
		Balance of 30-59 Days	13,588,639.03
		Number of 30-59 Days	114
		Balance of 60-89 Days	8,457,700.89
		Number of 60-89 Days	67
		Balance of 90+ Days	3,440,084.40
		Number of 90+ Days	30
	Contractual Bankruptcy - Group I		
		Balance of 0-30 Days	8,952,592.23
		Number of 0-30 Days	71
		Balance of 30-59 Days	1,573,989.73

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	Number of 30-59 Days	12
	Balance of 60-89 Days	1,218,865.42
	Number of 60-89 Days	11
	Balance of 60-89 Days	8,401,632.84
	Number of 60-89 Days	69
	Legal Delinquency - Group I	
	Balance of 0-30 Days	1,229,736,593.50
	Number of 0-30 Days	8,913
	Balance of 30-59 Days	13,588,639.03
	Number of 30-59 Days	114
	Balance of 60-89 Days	8,457,700.89
	Number of 60-89 Days	67
	Balance of 60-89 Days	3,440,084.40
	Number of 60-89 Days	30
	Legal Bankruptcy - Group I	
	Balance of 0-30 Days	13,493,192.53
	Number of 0-30 Days	109
	Balance of 30-59 Days	2,476,480.90
	Number of 30-59 Days	20
	Balance of 60-89 Days	1,360,699.73
	Number of 60-89 Days	13
	Balance of 60-89 Days	2,816,707.06
	Number of 60-89 Days	21
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group I	
	Balance of 0-30 Days	838,545.93
	Number of 0-30 Days	6
	Balance of 30-59 Days	426,908.35
	Number of 30-59 Days	4
	Balance of 60-89 Days	615,799.89
	Number of 60-89 Days	2

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Balance of 60-89 Days	18,425,849.76
Number of 60-89 Days	138
Contractual Delinquency - Group II	
Balance of 0-30 Days	365,647,001.09
Number of 0-30 Days	1,873
Balance of 30-59 Days	4,884,453.16
Number of 30-59 Days	23
Balance of 60-89 Days	1,270,179.46
Number of 60-89 Days	7
Balance of 90+ Days	1,093,474.52
Number of 90+ Days	5
Contractual Bankruptcy - Group II	
Balance of 0-30 Days	1,935,949.95
Number of 0-30 Days	13
Balance of 30-59 Days	530,418.73
Number of 30-59 Days	3
Balance of 60-89 Days	282,078.43
Number of 60-89 Days	2
Balance of 90+ Days	1,731,109.50
Number of 90+ Days	13
Legal Delinquency - Group II	
Balance of 0-30 Days	365,647,001.09
Number of 0-30 Days	1,873
Balance of 30-59 Days	4,884,453.16
Number of 30-59 Days	23
Balance of 60-89 Days	1,270,179.46
Number of 60-89 Days	7
Balance of 90+ Days	1,093,474.52
Number of 90+ Days	5

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	Legal Bankruptcy - Group II		
	Balance of 0-30 Days		3,624,485.38
	Number of 0-30 Days		23
	Balance of 30-59 Days		190,432.32
	Number of 30-59 Days		2
	Balance of 60-89 Days		247,618.45
	Number of 60-89 Days		2
	Balance of 90+ Days		417,020.46
	Number of 90+ Days		4
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group II		0.00
	Balance of 0-30 Days		381,105.20
	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 90+ Days		5,048,834.42
	Number of 90+ Days		28

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Sec. 4.03(a)(v) C

Loans in REO

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REO by Group			
Group Number	Number of Loans	Principal Balance	Percentage
1	96	11,648,042.74	0.89%
2	10	1,668,549.20	0.43%

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Sec. 4.03(a)(vi)	Principal Prepayments		
	Group I Prepayments		70,613,503.75
	Group II Prepayments		21,144,250.50
Sec. 4.03 (a)(vii)	Realized Losses		
	Group I Liquidated Loan Balance		488,941.85
	Group I Net Liquidation Proceeds		230,538.39
	Group I Current Period Realized Losses		256,066.29
	Group I Recoveries of Prior Losses		2,337.17
	Group I Subsequent Losses		0.00
	Group I Cumulative Liquidated Loan Balance		3,853,630.99
	Group I Cumulative Net Liquidation Proceeds		2,660,146.29
	Group I Cumulative Recoveries of Prior Losses		3,177.26
	Group I Cumulative Subsequent Losses		0.00
	Group I Cumulative Realized Losses		1,190,307.44
	Group II Liquidated Loan Balance		1,022,379.72
	Group II Net Liquidation Proceeds		904,883.83
	Group II Current Period Realized Losses		117,597.89
	Group II Recoveries of Prior Losses		0.00
	Group II Subsequent Losses		102.00
	Group II Cumulative Liquidated Loan Balance		2,225,907.67
	Group II Cumulative Net Liquidation Proceeds		1,962,469.93
	Group II Cumulative Recoveries of Prior Losses		521.02
	Group II Cumulative Subsequent Losses		168.25
	Group II Cumulative Realized Losses		263,084.97
	Total Liquidated Loan Balance		1,511,321.57

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Total Net Liquidation Proceeds	1,135,422.22
Total Current Period Realized Losses	373,664.18
Total Recoveries of Prior Losses	2,337.17
Total Subsequent Losses	102.00
Total Cumulative Liquidated Loan Balance	6,079,538.66
Total Cumulative Net Liquidation Proceeds	4,622,616.22
Total Cumulative Recoveries of Prior Losses	3,698.28
Total Cumulative Subsequent Losses	168.25
Total Cumulative Realized Losses	1,453,392.41

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

22.11%

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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	4.3775%
REMIC Pass-Through Rate - A-1B	4.4375%
REMIC Pass-Through Rate - A-2A	4.2275%
REMIC Pass-Through Rate - A-2B	4.3775%
REMIC Pass-Through Rate - A-2C	4.5375%
REMIC Pass-Through Rate - M-1	4.6575%
REMIC Pass-Through Rate - M-2	4.7075%
REMIC Pass-Through Rate - M-3	4.7575%
REMIC Pass-Through Rate - M-4	5.1375%
REMIC Pass-Through Rate - M-5	5.1875%
REMIC Pass-Through Rate - M-6	5.2875%
REMIC Pass-Through Rate - B-1	5.7375%
REMIC Pass-Through Rate - B-2	5.8375%
REMIC Pass-Through Rate - B-3	7.1375%
REMIC Pass-Through Rate - B-4	7.5375%
Next REMIC Pass-Through Rate - A-1A	0.3400%
Next REMIC Pass-Through Rate - A-1B	0.4000%
Next REMIC Pass-Through Rate - A-2A	0.1900%
Next REMIC Pass-Through Rate - A-2B	0.3400%
Next REMIC Pass-Through Rate - A-2C	0.5000%
Next REMIC Pass-Through Rate - M-1	0.6200%
Next REMIC Pass-Through Rate - M-2	0.6700%
Next REMIC Pass-Through Rate - M-3	0.7200%
Next REMIC Pass-Through Rate - M-4	1.1000%
Next REMIC Pass-Through Rate - M-5	1.1500%
Next REMIC Pass-Through Rate - M-6	1.2500%
Next REMIC Pass-Through Rate - B-1	1.7000%
Next REMIC Pass-Through Rate - B-2	1.8000%
Next REMIC Pass-Through Rate - B-3	3.1000%
Next REMIC Pass-Through Rate - B-3	3.5000%

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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		1,660,548,398.37
	Swap Notional Amount		1,435,000,000.00
	Difference		225,548,398.37
	Funds paid to Swap Counterparty		-1,377,266.32

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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	931,760.45
	Insurance Proceeds	0.00