

## NovaStar Mortgage Funding Trust, Series 2005-2

## 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	781,000,000.00	726,905,054.56	24,200,524.99	2,671,224.64	26,871,749.63	0.00	0.00	702,704,529.57
A1B	195,300,000.00	181,772,800.49	6,051,680.58	675,803.50	6,727,484.08	0.00	0.00	175,721,119.91
A2A	206,300,000.00	157,892,661.14	20,012,973.47	561,187.80	20,574,161.27	0.00	0.00	137,879,687.67
A2B	148,500,000.00	148,500,000.00	0.00	535,476.56	535,476.56	0.00	0.00	148,500,000.00
A2C	103,000,000.00	103,000,000.00	0.00	376,729.65	376,729.65	0.00	0.00	103,000,000.00
A2D	59,000,000.00	59,000,000.00	0.00	223,925.49	223,925.49	0.00	0.00	59,000,000.00
M1	89,100,000.00	89,100,000.00	0.00	342,768.94	342,768.94	0.00	0.00	89,100,000.00
M2	34,200,000.00	34,200,000.00	0.00	132,156.88	132,156.88	0.00	0.00	34,200,000.00
M3	27,000,000.00	27,000,000.00	0.00	105,031.88	105,031.88	0.00	0.00	27,000,000.00
M4	33,300,000.00	33,300,000.00	0.00	133,267.06	133,267.06	0.00	0.00	33,300,000.00
M5	24,300,000.00	24,300,000.00	0.00	97,876.69	97,876.69	0.00	0.00	24,300,000.00
M6	13,500,000.00	13,500,000.00	0.00	54,957.19	54,957.19	0.00	0.00	13,500,000.00
M7	13,500,000.00	13,500,000.00	0.00	59,955.94	59,955.94	0.00	0.00	13,500,000.00
M8	13,500,000.00	13,500,000.00	0.00	61,699.69	61,699.69	0.00	0.00	13,500,000.00
M9	13,500,000.00	13,500,000.00	0.00	66,698.44	66,698.44	0.00	0.00	13,500,000.00
M10	18,000,000.00	18,000,000.00	0.00	109,081.25	109,081.25	0.00	0.00	18,000,000.00
M11	18,000,000.00	18,000,000.00	0.00	109,081.25	109,081.25	0.00	0.00	18,000,000.00
R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTALS</b>	<b>1,791,000,000.00</b>	<b>1,674,970,516.19</b>	<b>50,265,179.04</b>	<b>6,316,922.85</b>	<b>56,582,101.89</b>	<b>0.00</b>	<b>0.00</b>	<b>1,624,705,337.15</b>
<b>C</b>	<b>9,000,000.00</b>	<b>9,000,000.00</b>	<b>0.00</b>	<b>3,409,104.90</b>	<b>3,409,104.90</b>	<b>0.00</b>	<b>0.00</b>	<b>9,000,000.00</b>

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	66987WCF2	930.73630545	30.98658770	3.42026202	34.40684972	899.74971776	A1A	4.267500 %
A1B	66987WCG0	930.73630563	30.98658771	3.46033538	34.44692309	899.74971792	A1B	4.317500 %
A2A	66987WCH8	765.35463471	97.00908129	2.72025109	99.72933238	668.34555342	A2A	4.127500 %
A2B	66987WCJ4	1,000.00000000	0.00000000	3.60590276	3.60590276	1,000.00000000	A2B	4.187500 %
A2C	66987WCK1	1,000.00000000	0.00000000	3.65756942	3.65756942	1,000.00000000	A2C	4.247500 %
A2D	66987WCL9	1,000.00000000	0.00000000	3.79534729	3.79534729	1,000.00000000	A2D	4.407500 %
M1	66987WCM7	1,000.00000000	0.00000000	3.84701392	3.84701392	1,000.00000000	M1	4.467500 %
M2	66987WCN5	1,000.00000000	0.00000000	3.86423626	3.86423626	1,000.00000000	M2	4.487500 %
M3	66987WCP0	1,000.00000000	0.00000000	3.89006963	3.89006963	1,000.00000000	M3	4.517500 %
M4	66987WCQ8	1,000.00000000	0.00000000	4.00201381	4.00201381	1,000.00000000	M4	4.647500 %
M5	66987WCR6	1,000.00000000	0.00000000	4.02784733	4.02784733	1,000.00000000	M5	4.677500 %

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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
M6	66987WCS4	1,000.00000000	0.00000000	4.07090296	4.07090296	1,000.00000000	M6	4.727500 %
M7	66987WCT2	1,000.00000000	0.00000000	4.44118074	4.44118074	1,000.00000000	M7	5.157500 %
M8	66987WCU9	1,000.00000000	0.00000000	4.57034741	4.57034741	1,000.00000000	M8	5.307500 %
M9	66987WCV7	1,000.00000000	0.00000000	4.94062519	4.94062519	1,000.00000000	M9	5.737500 %
M10	66987WCW5	1,000.00000000	0.00000000	6.06006944	6.06006944	1,000.00000000	M10	7.037500 %
M11	66987WCX3	1,000.00000000	0.00000000	6.06006944	6.06006944	1,000.00000000	M11	7.037500 %
<b>TOTALS</b>		935.21525192	28.06542660	3.52703677	31.59246337	907.14982532		
C	66987WCZ8	1,000.00000000	0.00000000	378.78943333	378.78943333	1,000.00000000	C	0.000000 %

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	36,709,390.20
	REMIC Available Funds - Group II	23,182,324.53
Sec. 4.03	Principal	
	Group I Scheduled Principal	767,246.23
	Group I Prepayments in Full	29,119,158.07
	Group I Curtailments	365,801.27
	Group I Net Liquidation Proceeds	0.00
	Group I Realized Losses	0.00
	Group II Scheduled Principal	336,708.80
	Group II Prepayments in Full	19,637,246.92
	Group II Curtailments	39,017.75
	Group II Net Liquidation Proceeds	0.00
	Group II Realized Losses	0.00
	Total Scheduled Principal	1,103,955.03
	Total Prepayments in Full	48,756,404.99
	Total Curtailments	404,819.02
	Total Net Liquidation Proceeds	0.00
	Total Realized Losses	0.00
Sec. 4.03(a)(i)	Distributions of Principal	
	Class A-1A	24,200,524.99
	Class A-1B	6,051,680.58
	Class A-2A	20,012,973.47
	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

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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	2,671,224.64
Class A-1B	675,803.50
Class A-2A	561,187.80
Class A-2b	535,476.56
Class A-2C	376,729.65
Class A-2D	223,925.49
Class M-1	342,768.94
Class M-2	132,156.88
Class M-3	105,031.88
Class M-4	133,267.06
Class M-5	97,876.69
Class M-6	54,957.19
Class M7	59,955.94
Class M8	61,699.69
Class M9	66,698.44
Class M10	109,081.25
Class M11	109,081.25

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Sec. 4.03(a)(iii)	Pool Balances		
		Group I Beginning Pool Balance	1,109,349,504.74
		Group I Ending Pool Balance	1,079,097,299.18
		Group II Beginning Pool Balance	574,621,011.45
		Group II Ending Pool Balance	554,608,037.98
		Total Beginning Pool Balance	1,683,970,516.19
		Total Ending Pool Balance	1,633,705,337.16
Sec. 4.03(a)(iv)	Mortgage Loan Information as of Determination Date		
		Number of Mortgage Loans	11,226
		Aggregate Principal Balance of Mortgage Loans	1,633,705,337.16
		Beginning Weighted Average Mortgage Rate	7.7081%
		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	1,056,693,271.46
		Number of 0-30 Days	8,077
		Balance of 30-59 Days	8,953,651.46
		Number of 30-59 Days	64
		Balance of 60-89 Days	2,721,683.03
		Number of 60-89 Days	22
		Balance of 90+ Days	514,188.56
		Number of 90+ Days	4
	Contractual Bankruptcy - Group I		
		Balance of 0-30 Days	5,502,285.38
		Number of 0-30 Days	40
		Balance of 30-59 Days	301,218.03

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	Number of 30-59 Days	3
	Balance of 60-89 Days	165,840.56
	Number of 60-89 Days	2
	Balance of 60-89 Days	651,226.15
	Number of 60-89 Days	4
	Legal Delinquency - Group I	
	Balance of 0-30 Days	1,056,693,271.46
	Number of 0-30 Days	8,077
	Balance of 30-59 Days	8,953,651.46
	Number of 30-59 Days	64
	Balance of 60-89 Days	2,721,683.03
	Number of 60-89 Days	22
	Balance of 60-89 Days	514,188.56
	Number of 60-89 Days	4
	Legal Bankruptcy - Group I	
	Balance of 0-30 Days	5,790,687.55
	Number of 0-30 Days	43
	Balance of 30-59 Days	201,831.33
	Number of 30-59 Days	2
	Balance of 60-89 Days	89,027.00
	Number of 60-89 Days	1
	Balance of 60-89 Days	539,024.24
	Number of 60-89 Days	3
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	17,400.42
	Number of 30-59 Days	1
	Balance of 60-89 Days	273,618.29
	Number of 60-89 Days	3

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Balance of 60-89 Days	3,029,695.66
Number of 60-89 Days	24
 Contractual Delinquency - Group II	
Balance of 0-30 Days	537,487,514.92
Number of 0-30 Days	2,889
Balance of 30-59 Days	3,917,706.68
Number of 30-59 Days	26
Balance of 60-89 Days	2,014,089.77
Number of 60-89 Days	10
Balance of 90+ Days	591,272.68
Number of 90+ Days	3
 Contractual Bankruptcy - Group II	
Balance of 0-30 Days	1,870,512.85
Number of 0-30 Days	10
Balance of 30-59 Days	543,517.94
Number of 30-59 Days	3
Balance of 60-89 Days	408,995.87
Number of 60-89 Days	1
Balance of 90+ Days	644,043.78
Number of 90+ Days	4
 Legal Delinquency - Group II	
Balance of 0-30 Days	537,487,514.92
Number of 0-30 Days	2,889
Balance of 30-59 Days	3,917,706.68
Number of 30-59 Days	26
Balance of 60-89 Days	2,014,089.77
Number of 60-89 Days	10
Balance of 90+ Days	591,272.68
Number of 90+ Days	3

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	Legal Bankruptcy - Group II	
	Balance of 0-30 Days	2,097,372.99
	Number of 0-30 Days	12
	Balance of 30-59 Days	754,545.05
	Number of 30-59 Days	4
	Balance of 60-89 Days	408,995.87
	Number of 60-89 Days	1
	Balance of 90+ Days	206,156.53
	Number of 90+ Days	1
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group II	0.00
	Balance of 0-30 Days	214,662.69
	Number of 0-30 Days	1
	Balance of 30-59 Days	249,600.00
	Number of 30-59 Days	1
	Balance of 60-89 Days	713,559.15
	Number of 60-89 Days	3
	Balance of 90+ Days	4,980,127.10
	Number of 90+ Days	23

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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	3	273,220.18	0.03%
2	5	972,434.55	0.18%

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Sec. 4.03(a)(vi)	Principal Prepayments		
		Group I Prepayments	29,119,158.07
		Group II Prepayments	19,637,246.92
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
		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

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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
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

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Sec. 4.03 (a)(xi)	Credit Enhancement Percentage	18.22%
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	0.00
	Current Period Available Funds Cap Carryforward Amount - M-5	0.00
	Current Period Available Funds Cap Carryforward Amount - M-6	0.00
	Current Period Available Funds Cap Carryforward Amount - M7	0.00
	Current Period Available Funds Cap Carryforward Amount - M8	0.00
	Current Period Available Funds Cap Carryforward Amount - M9	0.00
	Current Period Available Funds Cap Carryforward Amount - M10	12,508.25
	Current Period Available Funds Cap Carryforward Amount - M11	12,508.25
	Available Funds Cap Carryforward Amount Repaid This Period- A-1A	0.00
	Available Funds Cap Carryforward Amount Repaid This Period- A-1B	0.00
	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	0.00
	Available Funds Cap Carryforward Amount Repaid This Period- M-5	0.00

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Available Funds Cap Carryforward Amount Repaid This Period- M6	0.00
Available Funds Cap Carryforward Amount Repaid This Period- M7	0.00
Available Funds Cap Carryforward Amount Repaid This Period- M8	0.00
Available Funds Cap Carryforward Amount Repaid This Period- M9	0.00
Available Funds Cap Carryforward Amount Repaid This Period- M10	12,508.25
Available Funds Cap Carryforward Amount Repaid This Period- M11	12,508.25
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
Remaining Available Funds Cap Carryforward Amount - M11	0.00

Sec. 4.03 (a)(xiii)

REMIC Pass-Through Rates

REMIC Pass-Through Rate - A-1A	4.2675%
REMIC Pass-Through Rate - A-1B	4.3175%
REMIC Pass-Through Rate - A-2A	4.1275%
REMIC Pass-Through Rate - A-2B	4.1875%
REMIC Pass-Through Rate - A-2C	4.2475%
REMIC Pass-Through Rate - A-2D	4.4075%

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REMIC Pass-Through Rate - M-1	4.4675%
REMIC Pass-Through Rate - M-2	4.4875%
REMIC Pass-Through Rate - M-3	4.5175%
REMIC Pass-Through Rate - M-4	4.6475%
REMIC Pass-Through Rate - M-5	4.6775%
REMIC Pass-Through Rate - M-6	4.7275%
REMIC Pass-Through Rate - M7	5.1575%
REMIC Pass-Through Rate - M8	5.3075%
REMIC Pass-Through Rate - M9	5.7375%
REMIC Pass-Through Rate - M10	7.0375%
REMIC Pass-Through Rate - M11	7.0375%
Next REMIC Pass-Through Rate - A-1A	0.2300%
Next REMIC Pass-Through Rate - A-1B	0.2800%
Next REMIC Pass-Through Rate - A-2A	0.0900%
Next REMIC Pass-Through Rate - A-2B	0.1500%
Next REMIC Pass-Through Rate - A-2C	0.2100%
Next REMIC Pass-Through Rate - A-2D	0.3700%
Next REMIC Pass-Through Rate - M-1	0.4300%
Next REMIC Pass-Through Rate - M-2	0.4500%
Next REMIC Pass-Through Rate - M-3	0.4800%
Next REMIC Pass-Through Rate - M-4	0.6100%
Next REMIC Pass-Through Rate - M-5	0.6400%
Next REMIC Pass-Through Rate - M-6	0.6900%
Next REMIC Pass-Through Rate - M7	1.1200%
Next REMIC Pass-Through Rate - M8	1.2700%
Next REMIC Pass-Through Rate - M9	1.7000%
Next REMIC Pass-Through Rate - M10	3.0000%
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	0.00

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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	0.00
Supplemental Interest Payment - M-5	0.00
Supplemental Interest Payment - M-6	0.00
Supplemental Interest Payment - M7	0.00
Supplemental Interest Payment - M8	0.00
Supplemental Interest Payment - M9	0.00
Supplemental Interest Payment - M10	12,508.25
Supplemental Interest Payment - M11	12,508.25

Sec. 4.03 (a)(xv) Swap Notional Amount and the Underwritten Certificates Principal Balance

Underwritten Certificates Principal Balance	1,624,705,337.15
Swap Notional Amount	725,000,000.00
Cap Notional Amount	320,000,000.00
Total Notional Amount	1,045,000,000.00
Difference	579,705,337.15
Payment from Swap Counterparty	134,583.68
Payment from Cap Counterparty	66,520.83
Payment to Cap Counterparty	94,533.33

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**November 25, 2005**

Sec. 4.03 (a)(xvi)	Overcollateralization Amounts	
	Required Overcollateralization Amount	9,000,000.00
	Overcollateralization Amount	9,000,000.01
Sec. 4.03 (a)(xvii)	Excess Cashflow	0.00
Sec. 4.03 (a)(xxiii)	Mortgage Insurance	
	MI Premiums	1,003,374.82
	Insurance Proceeds	0.00