

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

**October 25, 2006**

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

Daniel Stinfil  
JPMorgan Chase Bank, N.A. - Structured Finance Services  
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	431,452,453.69	21,971,125.18	1,999,063.04	23,970,188.22	0.00	0.00	409,481,328.51
A1B	195,300,000.00	107,890,735.23	5,494,187.90	504,389.19	5,998,577.09	0.00	0.00	102,396,547.33
A2A	206,300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A2B	148,500,000.00	112,468,959.66	9,748,986.13	513,608.25	10,262,594.38	0.00	0.00	102,719,973.53
A2C	103,000,000.00	103,000,000.00	0.00	475,516.67	475,516.67	0.00	0.00	103,000,000.00
A2D	59,000,000.00	59,000,000.00	0.00	280,250.00	280,250.00	0.00	0.00	59,000,000.00
M1	89,100,000.00	89,100,000.00	0.00	427,680.00	427,680.00	0.00	0.00	89,100,000.00
M2	34,200,000.00	34,200,000.00	0.00	164,730.00	164,730.00	0.00	0.00	34,200,000.00
M3	27,000,000.00	27,000,000.00	0.00	130,725.00	130,725.00	0.00	0.00	27,000,000.00
M4	33,300,000.00	33,300,000.00	0.00	164,835.00	164,835.00	0.00	0.00	33,300,000.00
M5	24,300,000.00	24,300,000.00	0.00	120,892.50	120,892.50	0.00	0.00	24,300,000.00
M6	13,500,000.00	13,500,000.00	0.00	67,725.00	67,725.00	0.00	0.00	13,500,000.00
M7	13,500,000.00	13,500,000.00	0.00	72,562.50	72,562.50	0.00	0.00	13,500,000.00
M8	13,500,000.00	13,500,000.00	0.00	74,250.00	74,250.00	0.00	0.00	13,500,000.00
M9	13,500,000.00	13,500,000.00	0.00	79,087.50	79,087.50	0.00	0.00	13,500,000.00
M10	18,000,000.00	18,000,000.00	0.00	124,950.00	124,950.00	0.00	0.00	18,000,000.00
M11	18,000,000.00	18,000,000.00	0.00	124,950.00	124,950.00	0.00	0.00	18,000,000.00
C	1,800,000,000.00	9,000,000.00	0.00	1,796,907.77	1,796,907.77	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
TOTALS	3,591,000,000.00	1,120,712,148.58	37,214,299.21	7,122,122.42	44,336,421.63	0.00	0.00	1,083,497,849.37

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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	552.43592022	28.13204248	2.55961977	30.69166225	524.30387773	5.560000%
A1B	66987WCG0	552.43592028	28.13204250	2.58263794	30.71468044	524.30387778	5.610000%
A2A	66987WCH8	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.000000%
A2B	66987WCJ4	757.36673172	65.64973825	3.45864141	69.10837966	691.71699347	5.480000%
A2C	66987WCK1	1,000.00000000	0.00000000	4.61666670	4.61666670	1,000.00000000	5.540000%
A2D	66987WCL9	1,000.00000000	0.00000000	4.75000000	4.75000000	1,000.00000000	5.700000%
M1	66987WCM7	1,000.00000000	0.00000000	4.80000000	4.80000000	1,000.00000000	5.760000%
M2	66987WCN5	1,000.00000000	0.00000000	4.81666667	4.81666667	1,000.00000000	5.780000%
M3	66987WCP0	1,000.00000000	0.00000000	4.84166667	4.84166667	1,000.00000000	5.810000%
M4	66987WCQ8	1,000.00000000	0.00000000	4.95000000	4.95000000	1,000.00000000	5.940000%
M5	66987WCR6	1,000.00000000	0.00000000	4.97500000	4.97500000	1,000.00000000	5.970000%
M6	66987WCS4	1,000.00000000	0.00000000	5.01666667	5.01666667	1,000.00000000	6.020000%
M7	66987WCT2	1,000.00000000	0.00000000	5.37500000	5.37500000	1,000.00000000	6.450000%
M8	66987WCU9	1,000.00000000	0.00000000	5.50000000	5.50000000	1,000.00000000	6.600000%
M9	66987WCV7	1,000.00000000	0.00000000	5.85833333	5.85833333	1,000.00000000	7.030000%
M10	66987WCW5	1,000.00000000	0.00000000	6.94166667	6.94166667	1,000.00000000	8.330000%
M11	66987WCX3	1,000.00000000	0.00000000	6.94166667	6.94166667	1,000.00000000	8.330000%
C	66987WCZ8	5.00000000	0.00000000	0.99828209	0.99828209	5.00000000	0.000000%
TOTALS		312.08915304	10.36321337	1.98332565	12.34653902	301.72593967	

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	REMIC Available Funds - Group I	31,487,853.48
	REMIC Available Funds - Group II	11,717,488.75
Sec. 4.03	Principal	
	Group I Scheduled Principal	576,120.66
	Group I Prepayments in Full	25,249,723.38
	Group I Curtailments	472,954.90
	Group I Net Liquidation Proceeds	708,629.66
	Group I Realized Losses	398,636.51
	Group II Scheduled Principal	255,295.58
	Group II Prepayments in Full	8,276,587.23
	Group II Curtailments	31,899.35
	Group II Net Liquidation Proceeds	1,022,674.98
	Group II Realized Losses	246,933.55
	Total Scheduled Principal	831,416.24
	Total Prepayments in Full	33,526,310.61
	Total Curtailments	504,854.25
	Total Net Liquidation Proceeds	1,731,304.64
	Total Realized Losses	645,570.06
Sec. 4.03(a)(i)	Distributions of Principal	
	Class A-1A	21,971,125.18
	Class A-1B	5,494,187.90
	Class A-2A	0.00
	Class A-2B	9,748,986.13
	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	1,999,063.04
Class A-1B	504,389.19
Class A-2A	0.00
Class A-2b	513,608.25
Class A-2C	475,516.67
Class A-2D	280,250.00
Class M-1	427,680.00
Class M-2	164,730.00
Class M-3	130,725.00
Class M-4	164,835.00
Class M-5	120,892.50
Class M-6	67,725.00
Class M7	72,562.50
Class M8	74,250.00
Class M9	79,087.50
Class M10	124,950.00
Class M11	124,950.00

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Sec. 4.03(a)(iii)	Pool Balances		
	Group I Beginning Pool Balance		740,116,382.55
	Group I Ending Pool Balance		712,727,967.14
	Group II Beginning Pool Balance		380,595,766.04
	Group II Ending Pool Balance		370,769,882.23
	Total Beginning Pool Balance		1,120,712,148.59
	Total Ending Pool Balance		1,083,497,849.37
Sec. 4.03(a)(iv)	Mortgage Loan Information as of Determination Date		
	Number of Mortgage Loans		7,791
	Aggregate Principal Balance of Mortgage Loans		1,083,497,849.37
	Beginning Weighted Average Mortgage Rate		7.6566%
	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		658,806,924.62
	Number of 0-30 Days		5,282
	Balance of 30-59 Days		11,744,924.01
	Number of 30-59 Days		94
	Balance of 60-89 Days		7,762,482.96
	Number of 60-89 Days		66
	Balance of 90+ Days		980,669.65
	Number of 90+ Days		10
	Contractual Bankruptcy - Group I		
	Balance of 0-30 Days		2,212,916.11
	Number of 0-30 Days		19
	Balance of 30-59 Days		224,321.95

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	Number of 30-59 Days	2
	Balance of 60-89 Days	224,976.00
	Number of 60-89 Days	3
	Balance of 90+ Days	5,438,753.58
	Number of 90+ Days	42
	<b>Legal Delinquency - Group I</b>	
	Balance of 0-30 Days	658,806,924.62
	Number of 0-30 Days	5,282
	Balance of 30-59 Days	11,744,924.01
	Number of 30-59 Days	94
	Balance of 60-89 Days	7,762,482.96
	Number of 60-89 Days	66
	Balance of 90+ Days	980,669.65
	Number of 90+ Days	10
	<b>Legal Bankruptcy - Group I</b>	
	Balance of 0-30 Days	5,476,870.76
	Number of 0-30 Days	45
	Balance of 30-59 Days	635,014.13
	Number of 30-59 Days	6
	Balance of 60-89 Days	231,947.99
	Number of 60-89 Days	2
	Balance of 90+ Days	1,757,134.76
	Number of 90+ Days	13
Sec. 4.03 (a)(v) B	<b>Loans in Foreclosure - Group I</b>	
	Balance of 0-30 Days	736,542.13
	Number of 0-30 Days	7
	Balance of 30-59 Days	255,849.41
	Number of 30-59 Days	2
	Balance of 60-89 Days	0.00
	Number of 60-89 Days	0

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Balance of 90+ Days	9,935,079.41
Number of 90+ Days	76
Contractual Delinquency - Group II	
Balance of 0-30 Days	336,966,459.03
Number of 0-30 Days	1,895
Balance of 30-59 Days	4,694,276.22
Number of 30-59 Days	25
Balance of 60-89 Days	1,458,518.57
Number of 60-89 Days	10
Balance of 90+ Days	1,122,120.36
Number of 90+ Days	7
Contractual Bankruptcy - Group II	
Balance of 0-30 Days	382,708.03
Number of 0-30 Days	3
Balance of 30-59 Days	111,079.03
Number of 30-59 Days	2
Balance of 60-89 Days	201,473.64
Number of 60-89 Days	1
Balance of 90+ Days	3,719,969.58
Number of 90+ Days	20
Legal Delinquency - Group II	
Balance of 0-30 Days	336,966,459.03
Number of 0-30 Days	1,895
Balance of 30-59 Days	4,694,276.22
Number of 30-59 Days	25
Balance of 60-89 Days	1,458,518.57
Number of 60-89 Days	10
Balance of 90+ Days	1,122,120.36
Number of 90+ Days	7

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	Legal Bankruptcy - Group II	
	Balance of 0-30 Days	2,923,762.87
	Number of 0-30 Days	17
	Balance of 30-59 Days	423,383.24
	Number of 30-59 Days	3
	Balance of 60-89 Days	243,087.86
	Number of 60-89 Days	2
	Balance of 90+ Days	824,996.31
	Number of 90+ Days	4
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group II	0.00
	Balance of 0-30 Days	494,346.56
	Number of 0-30 Days	1
	Balance of 30-59 Days	258,199.10
	Number of 30-59 Days	1
	Balance of 60-89 Days	577,091.84
	Number of 60-89 Days	3
	Balance of 90+ Days	8,391,271.89
	Number of 90+ Days	33

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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	125	14,404,527.31	2.02%
2	62	12,392,368.38	3.34%

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Sec. 4.03(a)(vi)	Principal Prepayments	
	Group I Prepayments	25,249,723.38
	Group II Prepayments	8,276,587.23
Sec. 4.03 (a)(vii)	Realized Losses	
	Group I Liquidated Loan Balance	1,089,616.49
	Group I Net Liquidation Proceeds	708,629.66
	Group I Current Period Realized Losses	380,986.83
	Group I Recoveries of Prior Losses	0.00
	Group I Subsequent Losses	0.00
	Group I Cumulative Liquidated Loan Balance	4,971,795.86
	Group I Cumulative Net Liquidation Proceeds	3,614,968.44
	Group I Cumulative Recoveries of Prior Losses	16,549.33
	Group I Cumulative Subsequent Losses	1,069.13
	Group I Cumulative Realized Losses	1,320,883.02
	Group II Liquidated Loan Balance	1,262,101.68
	Group II Net Liquidation Proceeds	1,022,674.98
	Group II Current Period Realized Losses	239,426.70
	Group II Recoveries of Prior Losses	0.00
	Group II Subsequent Losses	0.00
	Group II Cumulative Liquidated Loan Balance	4,808,674.51
	Group II Cumulative Net Liquidation Proceeds	4,104,860.79
	Group II Cumulative Recoveries of Prior Losses	34,538.44
	Group II Cumulative Subsequent Losses	205,762.58
	Group II Cumulative Realized Losses	883,447.72
	Total Liquidated Loan Balance	2,351,718.17

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Total Net Liquidation Proceeds	1,731,304.64
Total Current Period Realized Losses	645,570.06
Total Recoveries of Prior Losses	0.00
Total Subsequent Losses	0.00
Total Cumulative Liquidated Loan Balance	9,780,470.37
Total Cumulative Net Liquidation Proceeds	7,719,829.23
Total Cumulative Recoveries of Prior Losses	51,087.77
Total Cumulative Subsequent Losses	206,831.71
Total Cumulative Realized Losses	2,204,330.74

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	27.38%
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	1,464.55
	Current Period Available Funds Cap Carryforward Amount - M8	3,152.05
	Current Period Available Funds Cap Carryforward Amount - M9	7,989.55
	Current Period Available Funds Cap Carryforward Amount - M10	30,152.73
	Current Period Available Funds Cap Carryforward Amount - M11	30,152.73
	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	1,464.55
Available Funds Cap Carryforward Amount Repaid This Period- M8	3,152.05
Available Funds Cap Carryforward Amount Repaid This Period- M9	7,989.55
Available Funds Cap Carryforward Amount Repaid This Period- M10	30,152.73
Available Funds Cap Carryforward Amount Repaid This Period- M11	30,152.73

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	5.5600%
REMIC Pass-Through Rate - A-1B	5.6100%
REMIC Pass-Through Rate - A-2A	0.0000%
REMIC Pass-Through Rate - A-2B	5.4800%
REMIC Pass-Through Rate - A-2C	5.5400%
REMIC Pass-Through Rate - A-2D	5.7000%

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REMIC Pass-Through Rate - M-1	5.7600%
REMIC Pass-Through Rate - M-2	5.7800%
REMIC Pass-Through Rate - M-3	5.8100%
REMIC Pass-Through Rate - M-4	5.9400%
REMIC Pass-Through Rate - M-5	5.9700%
REMIC Pass-Through Rate - M-6	6.0200%
REMIC Pass-Through Rate - M7	6.4500%
REMIC Pass-Through Rate - M8	6.6000%
REMIC Pass-Through Rate - M9	7.0300%
REMIC Pass-Through Rate - M10	8.3300%
REMIC Pass-Through Rate - M11	8.3300%
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%
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		0.00
	Supplemental Interest Payment - M-5		0.00
	Supplemental Interest Payment - M-6		0.00
	Supplemental Interest Payment - M7		1,464.55
	Supplemental Interest Payment - M8		3,152.05
	Supplemental Interest Payment - M9		7,989.55
	Supplemental Interest Payment - M10		30,152.73
	Supplemental Interest Payment - M11		30,152.73

Sec. 4.03 (a)(xv)	Swap Notional Amount and the Underwritten Certificates Principal Balance		
	Underwritten Certificates Principal Balance		1,074,497,849.37
	Swap Notional Amount		725,000,000.00
	Cap Notional Amount		320,000,000.00
	Total Notional Amount		1,045,000,000.00
	Difference		29,497,849.37
	Payment from Swap Counterparty		834,158.33
	Payment from Cap Counterparty		396,333.33
	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	9,000,000.00
Sec. 4.03 (a)(xvii)	Excess Cashflow	0.00
Sec. 4.03 (a)(xxiii)	Mortgage Insurance	
	MI Premiums	654,924.71
	Insurance Proceeds	0.00