

NovaStar Mortgage Funding Trust Series 2003-4

Statement to Certificateholders

March 25, 2004

DISTRIBUTION IN DOLLARS

CLASS	ORIGINAL FACE VALUE	BEGINNING PRINCIPAL BALANCE	PRINCIPAL	INTEREST	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	ENDING PRINCIPAL BALANCE
A1	1,074,859,000.00	1,065,287,992.56	11,052,915.05	1,252,897.04	12,305,812.09	0.00	0.00	1,054,235,077.51
A2A	52,000,000.00	50,160,116.30	1,311,231.38	52,932.86	1,364,164.24	0.00	0.00	48,848,884.92
A2B	25,101,000.00	25,101,000.00	0.00	33,161.21	33,161.21	0.00	0.00	25,101,000.00
A2C	77,102,000.00	75,262,092.44	1,311,248.39	88,516.58	1,399,764.97	0.00	0.00	73,950,844.05
A3	64,688,000.00	63,287,221.96	1,033,888.32	80,550.57	1,114,438.89	0.00	0.00	62,253,333.64
M1	75,000,000.00	75,000,000.00	0.00	108,750.00	108,750.00	0.00	0.00	75,000,000.00
M2	60,000,000.00	60,000,000.00	0.00	131,225.00	131,225.00	0.00	0.00	60,000,000.00
M3	15,000,000.00	15,000,000.00	0.00	35,525.00	35,525.00	0.00	0.00	15,000,000.00
B1	15,000,000.00	15,000,000.00	0.00	43,379.17	43,379.17	0.00	0.00	15,000,000.00
B2	15,000,000.00	15,000,000.00	0.00	52,441.67	52,441.67	0.00	0.00	15,000,000.00
B3	8,250,000.00	8,250,000.00	0.00	32,165.83	32,165.83	0.00	0.00	8,250,000.00
P	100.00	100.00	0.00	94,745.65	94,745.65	0.00	0.00	100.00
O	17,999,900.00	18,000,000.00	0.00	0.00	0.00	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
TOTALS	1,500,000,000.00	1,485,348,523.26	14,709,283.14	2,006,290.58	16,715,573.72	0.00	0.00	1,470,639,240.12
X	1,500,000,000.00	1,485,348,523.26	0.00	5,383,561.26	5,383,561.26	0.00	0.00	1,470,639,240.12

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FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL
A1	66987XDE2	991.09556934	10.28313021	1.16563851	11.44876871	980.81243913
A2A	66987XDF9	964.61762115	25.21598808	1.01793962	26.23392769	939.40163308
A2B	66987XDG7	1,000.00000000	0.00000000	1.32111111	1.32111111	1,000.00000000
A2C	66987XDH5	976.13670774	17.00667155	1.14804519	18.15471674	959.13003619
A3	66987XDJ1	978.34562763	15.98269107	1.24521658	17.22790765	962.36293656
M1	66987XDK8	1,000.00000000	0.00000000	1.45000000	1.45000000	1,000.00000000
M2	66987XDL6	1,000.00000000	0.00000000	2.18708333	2.18708333	1,000.00000000
M3	66987XDM4	1,000.00000000	0.00000000	2.36833333	2.36833333	1,000.00000000
B1	66987XDN2	1,000.00000000	0.00000000	2.89194467	2.89194467	1,000.00000000
B2	66987XDP7	1,000.00000000	0.00000000	3.49611133	3.49611133	1,000.00000000
B3	66987XDU6	1,000.00000000	0.00000000	3.89888848	3.89888848	1,000.00000000
P	66987XDQ5	1,000.00000000	0.00000000	947,456.50000000	947,456.50000000	1,000.00000000
O	66987XDT9	1,000.00555559	0.00000000	0.00000000	0.00000000	1,000.00555559
TOTALS		990.23234884	9.80618876	1.33752705	11.14371581	980.42616008
X	66987XDS1	990.23234884	0.00000000	3.58904084	3.58904084	980.42616008

PASS-THROUGH RATES

CLASS	CURRENT PASS-THRU RATE
A1	1.460000 %
A2A	1.310000 %
A2B	1.640000 %
A2C	1.460000 %
A3	1.580000 %
M1	1.800000 %
M2	2.715000 %
M3	2.940000 %
B1	3.590000 %
B2	4.340000 %
B3	4.840000 %
P	.000000 %
O	.000000 %
X	4.499309 %

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	17,822,978.49
	REMIC Available Funds - Group II	3,612,453.57
	REMIC Available Funds - Group III	1,554,357.35
Sec. 4.03	Principal	
	Group I Scheduled Principal	1,147,260.75
	Group I Prepayments in Full	9,618,521.62
	Group I Curtailments	287,132.68
	Group I Net Liquidation Proceeds	0.00
	Group I Realized Losses	0.00
	Group II Scheduled Principal	155,807.65
	Group II Prepayments in Full	2,462,347.00
	Group II Curtailments	4,325.12
	Group II Net Liquidation Proceeds	0.00
	Group II Realized Losses	0.00
	Group III Scheduled Principal	65,019.52
	Group III Prepayments in Full	961,011.84
	Group III Curtailments	7,856.96
	Group III Net Liquidation Proceeds	0.00
	Group III Realized Losses	0.00

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Total Scheduled Principal	1,368,087.92
Total Prepayments in Full	13,041,880.46
Total Curtailments	299,314.76
Total Net Liquidation Proceeds	0.00
Total Realized Losses	0.00

Sec. 4.03(a)(i)

Distributions of Principal

Class A-1	11,052,915.05
Class A-2A	1,311,231.38
Class A-2B	0.00
Class A-2C	1,311,248.39
Class A-3	1,033,888.32
Class M-1	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 P	0.00

Sec. 4.03(a)(ii)

Distributions of Interest

Class A-1	1,252,897.04
Class A-2A	52,932.86

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Class A-2B	33,161.21
Class A-2C	88,516.58
Class A-3	80,550.57
Class M-1	108,750.00
Class M-2	131,225.00
Class M-3	35,525.00
Class B-1	43,379.17
Class B-2	52,441.67
Class B-3	32,165.83
Class I	884,229.17
Class P - Prepay Penalty	94,745.65

Sec. 4.03(a)(iii) Pool Balances

Group I Beginning Pool Balance	1,236,642,266.27
Group I Ending Pool Balance	1,225,589,351.22
Group II Beginning Pool Balance	175,106,933.57
Group II Ending Pool Balance	172,484,453.80
Group III Beginning Pool Balance	73,599,323.42
Group III Ending Pool Balance	72,565,435.10
Total Beginning Pool Balance	1,485,348,523.26
Total Ending Pool Balance	1,470,639,240.12

Sec. 4.03(a)(iv) Mortgage Loan Information as of Determination Date

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Number of Mortgage Loans	10,387
Aggregate Principal Balance of Mortgage Loans	1,470,639,240.12
Beginning Weighted Average Mortgage Rate	7.4330 %
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

Group 1			
Period	Number	Principal Balance	Percentage
30-59 days	11	1,370,557.81	0.11 %
60-89 days	1	84,825.89	0.01 %
90+days	1	236,625.41	0.02 %
Total	13	1,692,009.11	0.14 %

Group 2			
Period	Number	Principal Balance	Percentage
30-59 days	4	750,287.36	0.43 %
60-89 days	2	685,306.31	0.40 %
90+days	0	0.00	0.00 %
Total	6	1,435,593.67	0.83 %

Group 3			
Period	Number	Principal Balance	Percentage
30-59 days	1	376,854.61	0.52 %
60-89 days	0	0.00	0.00 %
90+days	0	0.00	0.00 %
Total	1	376,854.61	0.52 %

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Sec. 4.03 (a)(v) B

Loans in Foreclosure

Group 1		
Number	Principal Balance	Percentage
8	1,219,225.38	0.10 %

Group 2		
Number	Principal Balance	Percentage
2	481,573.10	0.28 %

Group 3		
Number	Principal Balance	Percentage
2	96,490.70	0.13 %

Sec. 4.03(a)(v) C

Loans in REO

Group 1		
Number	Principal Balance	Percentage
0	0.00	0.00 %

Group 2		
Number	Principal Balance	Percentage
0	0.00	0.00 %

Group 3		
Number	Principal Balance	Percentage
1	117,943.99	0.16 %

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Sec. 4.03(a)(vi)	Principal Prepayments		
	Group I Prepayments		9,618,521.62
	Group II Prepayments		2,462,347.00
	Group III Prepayments		961,011.84
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

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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
Group III Liquidated Loan Balance	0.00
Group III Net Liquidation Proceeds	0.00
Group III Current Period Realized Losses	0.00
Group III Recoveries of Prior Losses	0.00
Group III Subsequent Losses	0.00
Group III Cumulative Liquidated Loan Balance	0.00
Group III Cumulative Net Liquidation Proceeds	0.00
Group III Cumulative Recoveries of Prior Losses	0.00
Group III Cumulative Subsequent Losses	0.00
Group III Cumulative Realized Losses	0.00
Total Liquidated Loan Balance	0.00
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

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	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-1	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-3	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 - B-1	0.00
	Unpaid Interest Shortfall - B-2	0.00
	Unpaid Interest Shortfall - B-2	0.00
	Unpaid Interest Shortfall - I	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	13.89 %

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Sec. 4.03 (a)(xii)	Available Funds Cap Carryforward Amount	
	Available Funds Cap Carryforward Amount - A-1	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 - A-3	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 - B-1	0.00
	Available Funds Cap Carryforward Amount - B-2	0.00
	Available Funds Cap Carryforward Amount - B-3	0.00
	Remaining Available Funds Cap Carryforward Amount - A-1	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-3	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 - B-1	0.00
	Remaining Available Funds Cap Carryforward Amount - B-2	0.00
	Remaining Available Funds Cap Carryforward Amount - B-3	0.00

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Sec. 4.03 (a)(xiii)	REMIC Pass-Through Rates	
	REMIC Pass-Through Rate - A-1	1.4600 %
	REMIC Pass-Through Rate - A-2A	1.3100 %
	REMIC Pass-Through Rate - A-2B	1.6400 %
	REMIC Pass-Through Rate - A-2C	1.4600 %
	REMIC Pass-Through Rate - A-3	1.5800 %
	REMIC Pass-Through Rate - M-1	1.8000 %
	REMIC Pass-Through Rate - M-2	2.7150 %
	REMIC Pass-Through Rate - M-3	2.9400 %
	REMIC Pass-Through Rate - B-1	3.5900 %
	REMIC Pass-Through Rate - B-2	4.3400 %
	REMIC Pass-Through Rate - B-3	4.8400 %
	Next REMIC Pass-Through Rate - A-1	0.3700 %
	Next REMIC Pass-Through Rate - A-2A	0.2200 %
	Next REMIC Pass-Through Rate - A-2B	0.5500 %
	Next REMIC Pass-Through Rate - A-2C	0.3700 %
	Next REMIC Pass-Through Rate - A-3	0.4900 %
	Next REMIC Pass-Through Rate - M-1	0.7100 %
	Next REMIC Pass-Through Rate - M-2	1.6250 %
	Next REMIC Pass-Through Rate - M-3	1.8500 %
	Next REMIC Pass-Through Rate - B-1	2.5000 %
	Next REMIC Pass-Through Rate - B-2	3.2500 %
	Next REMIC Pass-Through Rate - B-3	3.7500 %

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Sec. 4.03 (a)(xiv)	Supplemental Interest Payment		
	Supplemental Interest Payment - A-1		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-3		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 - B-1		0.00
	Supplemental Interest Payment - B-2		0.00
	Supplemental Interest Payment - B-3		0.00
Sec. 4.03 (a)(xv)	Swap Notional Amount and the Underwritten Certificates Principal Balance		
	Underwritten Certificates Principal Balance		1,452,639,240.12
	Swap Notional Amount		900,000,000.00
	Difference		552,639,240.12
	Funds paid to Swap Counterparty		884,229.17

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Sec. 4.03 (a)(xvi)	Overcollateralization Amounts		
		Required Overcollateralization Amount	18,000,000.00
		Overcollateralization Amount	18,000,000.00
Sec. 4.03 (a)(xvi)	Excess Cashflow		5,383,561.25