NovaStar Mortgage Funding Trust Series 2003-4

Statement to Certificateholders

June 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	1,020,712,512.25	27,581,582.17	1,292,051.92	28,873,634.09	0.00	0.00	993,130,930.08
A2A	52,000,000.00	45,178,107.71	4,249,872.68	51,352.45	4,301,225.13	0.00	0.00	40,928,235.03
A2B	25,101,000.00	25,101,000.00	0.00	35,664.34	35,664.34	0.00	0.00	25,101,000.00
A2C	77,102,000.00	70,280,019.23	4,249,927.80	88,962.79	4,338,890.59	0.00	0.00	66,030,091.43
A3	64,688,000.00	59,761,258.37	1,772,030.56	81,823.12	1,853,853.68	0.00	0.00	57,989,227.81
M1	75,000,000.00	75,000,000.00	0.00	116,895.83	116,895.83	0.00	0.00	75,000,000.00
M2	60,000,000.00	60,000,000.00	0.00	140,791.67	140,791.67	0.00	0.00	60,000,000.00
M3	15,000,000.00	15,000,000.00	0.00	38,104.17	38,104.17	0.00	0.00	15,000,000.00
B1	15,000,000.00	15,000,000.00	0.00	46,500.00	46,500.00	0.00	0.00	15,000,000.00
B2	15,000,000.00	15,000,000.00	0.00	56,187.50	56,187.50	0.00	0.00	15,000,000.00
B3	8,250,000.00	8,250,000.00	0.00	34,455.21	34,455.21	0.00	0.00	8,250,000.00
P	100.00	100.00	0.00	593,431.74	593,431.74	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	1,427,282,997.56	37,853,413.21	2,576,220.74	40,429,633.95	0.00	0.00	1,389,429,584.35
X	1,500,000,000.00	1,427,282,997.56	0.00	5,019,625.33	5,019,625.33	0.00	0.00	1,389,429,584.34

JPMorgan

NovaStar Mortgage Funding Trust Series 2003-4

Statement to Certificateholders

June 25, 2004

FACTOR INFORMATION PER $1000 OF ORIGINAL FACE						
CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL
A1	66987XDE2	949.62456680	25.66065146	1.20206643	26.86271789	923.96391534
A2A	66987XDF9	868.80976365	81.72832077	0.98754712	82.71586788	787.08144288
A2B	66987XDG7	1,000.00000000	0.00000000	1.42083343	1.42083343	1,000.00000000
A2C	66987XDH5	911.52005434	55.12085030	1.15383246	56.27468276	856.39920404
A3	66987XDJ1	923.83839924	27.39349740	1.26488870	28.65838610	896.44490184
M1	66987XDK8	1,000.00000000	0.00000000	1.55861107	1.55861107	1,000.00000000
M2	66987XDL6	1,000.00000000	0.00000000	2.34652783	2.34652783	1,000.00000000
M3	66987XDM4	1,000.00000000	0.00000000	2.54027800	2.54027800	1,000.00000000
B1	66987XDN2	1,000.00000000	0.00000000	3.10000000	3.10000000	1,000.00000000
B2	66987XDP7	1,000.00000000	0.00000000	3.74583333	3.74583333	1,000.00000000
B3	66987XDU6	1,000.00000000	0.00000000	4.17638909	4.17638909	1,000.00000000
P	66987XDQ5	1,000.00000000	0.00000000	5,934,317.40000000	5,934,317.40000000	1,000.00000000
O	66987XDT9	1,000.00555559	0.00000000	0.00000000	0.00000000	1,000.00555559
TOTALS		951.52199837	25.23560881	1.71748049	26.95308930	926.28638957
X	66987XDS1	951.52199837	0.00000000	3.34641689	3.34641689	926.28638956

PASS-THROUGH RATES	
CLASS	CURRENT PASS-THRU RATE
A1	1.470000 %
A2A	1.320000 %
A2B	1.650000 %
A2C	1.470000 %
A3	1.590000 %
M1	1.810000 %
M2	2.725000 %
M3	2.950000 %
B1	3.600000 %
B2	4.350000 %
B3	4.850000 %
P	.000000 %
O	.000000 %
X	4.084153 %

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

Elizabeth T. Smalls
JPMorgan Chase Bank - Structured Finance Services NY
4 NY PLAZA FLR 6, ITS SFS NY ABS
New York, New York 10004
Tel: (212) 623-5437
Email: ELIZABETH.SMALLS@CHASE.COM

JPMorgan

NovaStar Mortgage Funding Trust Series 2003-4

June 25, 2004

	REMIC Available Funds - Group I		34,453,398.30
	REMIC Available Funds - Group II		9,536,582.72
	REMIC Available Funds - Group III		2,287,448.74
Sec. 4.03	Principal		
		Group I Scheduled Principal	1,135,283.50
		Group I Prepayments in Full	25,581,332.31
		Group I Curtailments	357,871.43
		Group I Net Liquidation Proceeds	483,965.64
		Group I Realized Losses	31,743.01
		Group II Scheduled Principal	150,876.56
		Group II Prepayments in Full	8,333,619.72
		Group II Curtailments	8,176.47
		Group II Net Liquidation Proceeds	0.00
		Group II Realized Losses	0.00
		Group III Scheduled Principal	64,224.93
		Group III Prepayments in Full	1,678,122.17
		Group III Curtailments	28,197.48
		Group III Net Liquidation Proceeds	0.00
		Group III Realized Losses	0.00

JPMorgan

NovaStar Mortgage Funding Trust Series 2003-4

June 25, 2004

	Total Scheduled Principal	1,350,384.99
	Total Prepayments in Full	35,593,074.20
	Total Curtailments	394,245.38
	Total Net Liquidation Proceeds	483,965.64
	Total Realized Losses	31,743.01
Sec. 4.03(a)(i)	Distributions of Principal	
	Class A-1	27,581,582.17
	Class A-2A	4,249,872.68
	Class A-2B	0.00
	Class A-2C	4,249,927.80
	Class A-3	1,772,030.56
	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	1,292,051.92
	Class A-2A	51,352.45

JPMorgan

NovaStar Mortgage Funding Trust Series 2003-4

June 25, 2004

		Class A-2B	35,664.34
		Class A-2C	88,962.79
		Class A-3	81,823.12
		Class M-1	116,895.83
		Class M-2	140,791.67
		Class M-3	38,104.17
		Class B-1	46,500.00
		Class B-2	56,187.50
		Class B-3	34,455.21
		Class I	821,979.17
		Class P - Prepay Penalty	593,431.74
Sec. 4.03(a)(iii)	Pool Balances		
		Group I Beginning Pool Balance	1,192,068,380.72
		Group I Ending Pool Balance	1,164,478,184.83
		Group II Beginning Pool Balance	165,141,199.65
		Group II Ending Pool Balance	156,648,526.90
		Group III Beginning Pool Balance	70,073,417.19
		Group III Ending Pool Balance	68,302,872.61
		Total Beginning Pool Balance	1,427,282,997.56
		Total Ending Pool Balance	1,389,429,584.34
Sec. 4.03(a)(iv)	Mortgage Loan Information as of Determination Date		

NovaStar Mortgage Funding Trust Series 2003-4

June 25, 2004

Number of Mortgage Loans	9,926
Aggregate Principal Balance of Mortgage Loans	1,389,429,584.34
Beginning Weighted Average Mortgage Rate	7.4286 %
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	19	2,814,679.38	0.24 %
60-89 days	7	705,035.83	0.06 %
90+days	5	576,924.98	0.05 %
Total	31	4,096,640.19	0.35 %

Group 2			
Period	Number	Principal Balance	Percentage
30-59 days	3	630,063.23	0.40 %
60-89 days	1	123,728.02	0.08 %
90+days	0	0.00	0.00 %
Total	4	753,791.25	0.48 %

Group 3			
Period	Number	Principal Balance	Percentage
30-59 days	2	56,103.23	0.08 %
60-89 days	1	38,904.37	0.06 %
90+days	2	413,617.83	0.61 %
Total	5	508,625.43	0.75 %

JPMorgan

NovaStar Mortgage Funding Trust Series 2003-4

June 25, 2004

Sec. 4.03 (a)(v) B Loans in 60+ Day Foreclosure

Group 1		
Number	Principal Balance	Percentage
16	2,228,971.30	0.19 %

Group 2		
Number	Principal Balance	Percentage
4	886,885.57	0.57 %

Group 3		
Number	Principal Balance	Percentage
3	477,438.34	0.70 %

Sec. 4.03 (a)(v) B Group I and Group II Loans in 60+ Day Bankruptcy

Group 1		
Number	Principal Balance	Percentage
5	402,780.38	0.03 %

Group 2		
Number	Principal Balance	Percentage
1	139,893.76	0.09 %

Group 3		
Number	Principal Balance	Percentage
0	0.00	0.00 %

NovaStar Mortgage Funding Trust Series 2003-4

June 25, 2004

Sec. 4.03(a)(v) C — Loans in REO

Group 1		
Number	Principal Balance	Percentage
3	694,101.59	0.06 %

Group 2		
Number	Principal Balance	Percentage
0	0.00	0.00 %

Group 3		
Number	Principal Balance	Percentage
1	117,739.24	0.17 %

Sec. 4.03(a)(vi) — Principal Prepayments

Group I Prepayments	25,581,332.31
Group II Prepayments	8,333,619.72
Group III Prepayments	1,678,122.17

Sec. 4.03 (a)(vii) — Realized Losses

Group I Liquidated Loan Balance	515,708.65
Group I Net Liquidation Proceeds	483,965.64
Group I Current Period Realized Losses	31,743.01
Group I Recoveries of Prior Losses	0.00
Group I Subsequent Losses	0.00

JPMorgan

NovaStar Mortgage Funding Trust Series 2003-4

June 25, 2004

Group I Cumulative Liquidated Loan Balance	515,708.65
Group I Cumulative Net Liquidation Proceeds	483,965.64
Group I Cumulative Recoveries of Prior Losses	0.00
Group I Cumulative Subsequent Losses	0.00
Group I Cumulative Realized Losses	31,743.01
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	151,830.81
Group II Cumulative Net Liquidation Proceeds	149,888.70
Group II Cumulative Recoveries of Prior Losses	0.00
Group II Cumulative Subsequent Losses	0.00
Group II Cumulative Realized Losses	1,942.11
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

NovaStar Mortgage Funding Trust Series 2003-4

June 25, 2004

		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	515,708.65
		Total Net Liquidation Proceeds	483,965.64
		Total Current Period Realized Losses	31,743.01
		Total Recoveries of Prior Losses	0.00
		Total Subsequent Losses	0.00
		Total Cumulative Liquidated Loan Balance	667,539.46
		Total Cumulative Net Liquidation Proceeds	633,854.34
		Total Cumulative Recoveries of Prior Losses	0.00
		Total Cumulative Subsequent Losses	0.00
		Total Cumulative Realized Losses	33,685.12
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

NovaStar Mortgage Funding Trust Series 2003-4

June 25, 2004

	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	14.45 %
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

NovaStar Mortgage Funding Trust Series 2003-4

June 25, 2004

	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
Sec. 4.03 (a)(xiii)	REMIC Pass-Through Rates	
	REMIC Pass-Through Rate - A-1	1.4700 %
	REMIC Pass-Through Rate - A-2A	1.3200 %
	REMIC Pass-Through Rate - A-2B	1.6500 %
	REMIC Pass-Through Rate - A-2C	1.4700 %
	REMIC Pass-Through Rate - A-3	1.5900 %
	REMIC Pass-Through Rate - M-1	1.8100 %
	REMIC Pass-Through Rate - M-2	2.7250 %
	REMIC Pass-Through Rate - M-3	2.9500 %
	REMIC Pass-Through Rate - B-1	3.6000 %
	REMIC Pass-Through Rate - B-2	4.3500 %
	REMIC Pass-Through Rate - B-3	4.8500 %

NovaStar Mortgage Funding Trust Series 2003-4

June 25, 2004

	Next REMIC Pass-Through Rate - A-1	1.6700 %
	Next REMIC Pass-Through Rate - A-2A	1.5200 %
	Next REMIC Pass-Through Rate - A-2B	1.8500 %
	Next REMIC Pass-Through Rate - A-2C	1.6700 %
	Next REMIC Pass-Through Rate - A-3	1.7900 %
	Next REMIC Pass-Through Rate - M-1	2.0100 %
	Next REMIC Pass-Through Rate - M-2	2.9250 %
	Next REMIC Pass-Through Rate - M-3	3.1500 %
	Next REMIC Pass-Through Rate - B-1	3.8000 %
	Next REMIC Pass-Through Rate - B-2	4.5500 %
	Next REMIC Pass-Through Rate - B-3	5.0500 %
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

NovaStar Mortgage Funding Trust Series 2003-4

June 25, 2004

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

Underwritten Certificates Principal Balance	1,371,429,584.34
Swap Notional Amount	900,000,000.00
Difference	471,429,584.34
Funds paid to Swap Counterparty	821,979.17

NovaStar Mortgage Funding Trust Series 2003-4

June 25, 2004

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		5,051,368.34

JPMorgan