

NovaStar Mortgage Funding Trust Series 2003-4

Statement to Certificateholders

September 27, 2004

Revised

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	929,084,513.86	41,826,557.46	1,690,546.70	43,517,104.16	0.00	0.00	887,257,956.40
A2A	52,000,000.00	35,290,620.21	2,914,500.79	59,361.76	2,973,862.55	0.00	0.00	32,376,119.42
A2B	25,101,000.00	25,101,000.00	0.00	49,815.03	49,815.03	0.00	0.00	25,101,000.00
A2C	77,102,000.00	60,392,403.50	2,914,538.60	109,889.01	3,024,427.61	0.00	0.00	57,477,864.90
A3	64,688,000.00	52,787,298.31	3,599,686.13	101,857.49	3,701,543.62	0.00	0.00	49,187,612.18
M1	75,000,000.00	75,000,000.00	0.00	159,843.75	159,843.75	0.00	0.00	75,000,000.00
M2	60,000,000.00	60,000,000.00	0.00	178,200.00	178,200.00	0.00	0.00	60,000,000.00
M3	15,000,000.00	15,000,000.00	0.00	47,643.75	47,643.75	0.00	0.00	15,000,000.00
B1	15,000,000.00	15,000,000.00	0.00	56,581.25	56,581.25	0.00	0.00	15,000,000.00
B2	15,000,000.00	15,000,000.00	0.00	66,893.75	66,893.75	0.00	0.00	15,000,000.00
B3	8,250,000.00	8,250,000.00	0.00	40,572.81	40,572.81	0.00	0.00	8,250,000.00
P	100.00	100.00	0.00	857,418.62	857,418.62	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	1,308,905,935.88	51,255,282.98	3,418,623.92	54,673,906.90	0.00	0.00	1,257,650,652.90
X	1,500,000,000.00	1,308,905,935.88	0.00	4,231,464.11	4,231,464.11	0.00	0.00	1,257,650,652.90

NovaStar Mortgage Funding Trust Series 2003-4

Statement to Certificateholders

September 27, 2004

Revised

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE							PASS-THROUGH RATES	
CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL	CLASS	CURRENT PASS-THRU RATE
A1	66987XDE2	864.37803829	38.91352955	1.57280788	40.48633743	825.46450874	A1	1.985000 %
A2A	66987XDF9	678.66577327	56.04809212	1.14157231	57.18966442	622.61768115	A2A	1.835000 %
A2B	66987XDG7	1,000.00000000	0.00000000	1.98458348	1.98458348	1,000.00000000	A2B	2.165000 %
A2C	66987XDH5	783.27933776	37.80107650	1.42524202	39.22631851	745.47826126	A2C	1.985000 %
A3	66987XDJ1	816.02922196	55.64689170	1.57459637	57.22148807	760.38233026	A3	2.105000 %
M1	66987XDK8	1,000.00000000	0.00000000	2.13125000	2.13125000	1,000.00000000	M1	2.325000 %
M2	66987XDL6	1,000.00000000	0.00000000	2.97000000	2.97000000	1,000.00000000	M2	3.240000 %
M3	66987XDM4	1,000.00000000	0.00000000	3.17625000	3.17625000	1,000.00000000	M3	3.465000 %
B1	66987XDN2	1,000.00000000	0.00000000	3.77208333	3.77208333	1,000.00000000	B1	4.115000 %
B2	66987XDP7	1,000.00000000	0.00000000	4.45958333	4.45958333	1,000.00000000	B2	4.865000 %
B3	66987XDU6	1,000.00000000	0.00000000	4.91791636	4.91791636	1,000.00000000	B3	5.365000 %
P	66987XDQ5	1,000.00000000	0.00000000	8,574,186.20000000	8,574,186.20000000	1,000.00000000	P	.000000 %
O	66987XDT9	1,000.00555559	0.00000000	0.00000000	0.00000000	1,000.00555559	O	.000000 %
TOTALS		872.60395725	34.17018865	2.27908261	36.44927127	838.43376860		
X	66987XDS1	872.60395725	0.00000000	2.82097607	2.82097607	838.43376860	X	3.526718 %

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

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NovaStar Mortgage Funding Trust Series 2003-4

September 27, 2004

Revised

	REMIC Available Funds - Group I	48,435,068.33
	REMIC Available Funds - Group II	6,723,193.83
	REMIC Available Funds - Group III	4,094,924.25
Sec. 4.03	Principal	
	Group I Scheduled Principal	1,078,752.72
	Group I Prepayments in Full	40,490,111.25
	Group I Curtailments	93,162.34
	Group I Net Liquidation Proceeds	117,774.83
	Group I Realized Losses	11,986.34
	Group II Scheduled Principal	138,421.15
	Group II Prepayments in Full	5,674,315.29
	Group II Curtailments	9,712.79
	Group II Net Liquidation Proceeds	0.00
	Group II Realized Losses	0.00
	Group III Scheduled Principal	60,630.34
	Group III Prepayments in Full	3,444,784.01
	Group III Curtailments	18,102.08
	Group III Net Liquidation Proceeds	72,099.99
	Group III Realized Losses	45,429.85

NovaStar Mortgage Funding Trust Series 2003-4

September 27, 2004

Revised

Total Scheduled Principal	1,277,804.21
Total Prepayments in Full	49,609,210.55
Total Curtailments	120,977.21
Total Net Liquidation Proceeds	189,874.82
Total Realized Losses	57,416.19

Sec. 4.03(a)(i)

Distributions of Principal

Class A-1	41,826,557.46
Class A-2A	2,914,500.79
Class A-2B	0.00
Class A-2C	2,914,538.60
Class A-3	3,599,686.13
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	1,690,546.70
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NovaStar Mortgage Funding Trust Series 2003-4

September 27, 2004

Revised

	Class A-2A	59,361.76
	Class A-2B	49,815.03
	Class A-2C	109,889.01
	Class A-3	101,857.49
	Class M-1	159,843.75
	Class M-2	178,200.00
	Class M-3	47,643.75
	Class B-1	56,581.25
	Class B-2	66,893.75
	Class B-3	40,572.81
	Class I	360,489.58
	Class P - Prepay Penalty	857,418.62
Sec. 4.03(a)(iii)	Pool Balances	
	Group I Beginning Pool Balance	1,100,417,859.56
	Group I Ending Pool Balance	1,058,626,072.08
	Group II Beginning Pool Balance	145,382,580.40
	Group II Ending Pool Balance	139,560,131.17
	Group III Beginning Pool Balance	63,105,495.92
	Group III Ending Pool Balance	59,464,449.65
	Total Beginning Pool Balance	1,308,905,935.88
	Total Ending Pool Balance	1,257,650,652.90

NovaStar Mortgage Funding Trust Series 2003-4

September 27, 2004

Revised

Sec. 4.03(a)(iv)	Mortgage Loan Information as of Determination Date		
	Number of Mortgage Loans		9,164
	Aggregate Principal Balance of Mortgage Loans		1,257,650,652.90
	Beginning Weighted Average Mortgage Rate		7.4182 %
	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		1,036,576,175.77
	Number of 0-30 Days		7,507
	Balance of 30-59 Days		5,436,123.37
	Number of 30-59 Days		44
	Balance of 60-89 Days		2,233,935.63
	Number of 60-89 Days		16
	Balance of 90+ Days		1,267,190.42
	Number of 90+ Days		9
	Contractual Bankruptcy - Group I		
	Balance of 0-30 Days		3,838,605.47
	Number of 0-30 Days		30
	Balance of 30-59 Days		656,933.55

NovaStar Mortgage Funding Trust Series 2003-4

September 27, 2004

Revised

Number of 30-59 Days	5
Balance of 60-89 Days	295,438.72
Number of 60-89 Days	1
Balance of 60-89 Days	1,084,822.11
Number of 60-89 Days	9
Legal Delinquency - Group I	
Balance of 0-30 Days	1,036,576,175.77
Number of 0-30 Days	7,507
Balance of 30-59 Days	5,436,123.37
Number of 30-59 Days	44
Balance of 60-89 Days	2,233,935.63
Number of 60-89 Days	16
Balance of 60-89 Days	1,267,190.42
Number of 60-89 Days	9
Legal Bankruptcy - Group I	
Balance of 0-30 Days	4,995,653.35
Number of 0-30 Days	39
Balance of 30-59 Days	366,676.63
Number of 30-59 Days	3
Balance of 60-89 Days	375,789.17
Number of 60-89 Days	2
Balance of 60-89 Days	137,680.70

NovaStar Mortgage Funding Trust Series 2003-4

September 27, 2004

Revised

	Number of 60-89 Days	1
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group I	
	Balance of 0-30 Days	790,750.78
	Number of 0-30 Days	5
	Balance of 30-59 Days	107,351.30
	Number of 30-59 Days	1
	Balance of 60-89 Days	517,764.81
	Number of 60-89 Days	4
	Balance of 60-89 Days	3,677,713.52
	Number of 60-89 Days	27
Section 4.03(a)(v) A	Loans Delinquent	
	Contractual Delinquency - Group II	
	Balance of 0-30 Days	134,974,229.96
	Number of 0-30 Days	589
	Balance of 30-59 Days	1,143,441.88
	Number of 30-59 Days	8
	Balance of 60-89 Days	628,210.61
	Number of 60-89 Days	3
	Balance of 90+ Days	332,513.40
	Number of 90+ Days	1
	Contractual Bankruptcy - Group II	

NovaStar Mortgage Funding Trust Series 2003-4

September 27, 2004

Revised

Balance of 0-30 Days	603,458.92
Number of 0-30 Days	2
Balance of 30-59 Days	0.00
Number of 30-59 Days	0
Balance of 60-89 Days	139,695.04
Number of 60-89 Days	1
Balance of 60-89 Days	626,878.76
Number of 60-89 Days	3
Legal Delinquency - Group II	
Balance of 0-30 Days	134,974,229.96
Number of 0-30 Days	589
Balance of 30-59 Days	1,143,441.88
Number of 30-59 Days	8
Balance of 60-89 Days	628,210.61
Number of 60-89 Days	3
Balance of 60-89 Days	332,513.40
Number of 60-89 Days	1
Legal Bankruptcy - Group II	
Balance of 0-30 Days	1,246,489.75
Number of 0-30 Days	5
Balance of 30-59 Days	0.00
Number of 30-59 Days	0

NovaStar Mortgage Funding Trust Series 2003-4
September 27, 2004
Revised

Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 60-89 Days	123,542.97
Number of 60-89 Days	1

Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group II	
	Balance of 0-30 Days	0.00
	Number of 0-30 Days	0
	Balance of 30-59 Days	103,299.79
	Number of 30-59 Days	1
	Balance of 60-89 Days	0.00
	Number of 60-89 Days	0
	Balance of 60-89 Days	673,545.96
	Number of 60-89 Days	6

Section 4.03(a)(v) A	Loans Delinquent	
	Contractual Delinquency - Group III	
	Balance of 0-30 Days	58,298,081.94
	Number of 0-30 Days	854
	Balance of 30-59 Days	296,657.54
	Number of 30-59 Days	6
	Balance of 60-89 Days	179,433.48
	Number of 60-89 Days	3
	Balance of 90+ Days	84,011.04

NovaStar Mortgage Funding Trust Series 2003-4

September 27, 2004

Revised

Number of 90+ Days	1
Contractual Bankruptcy - Group III	
Balance of 0-30 Days	118,014.31
Number of 0-30 Days	3
Balance of 30-59 Days	41,807.29
Number of 30-59 Days	1
Balance of 60-89 Days	61,903.35
Number of 60-89 Days	1
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Legal Delinquency - Group III	
Balance of 0-30 Days	58,298,081.94
Number of 0-30 Days	854
Balance of 30-59 Days	296,657.54
Number of 30-59 Days	6
Balance of 60-89 Days	179,433.48
Number of 60-89 Days	3
Balance of 60-89 Days	84,011.04
Number of 60-89 Days	1
Legal Bankruptcy - Group III	
Balance of 0-30 Days	221,724.95

NovaStar Mortgage Funding Trust Series 2003-4

September 27, 2004

Revised

		Number of 0-30 Days	5
		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 60-89 Days	0.00
		Number of 60-89 Days	0
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group III		
		Balance of 0-30 Days	0.00
		Number of 0-30 Days	0
		Balance of 30-59 Days	52,040.40
		Number of 30-59 Days	1
		Balance of 60-89 Days	24,914.71
		Number of 60-89 Days	1
		Balance of 60-89 Days	142,580.55
		Number of 60-89 Days	5
Sec. 4.03(a)(v) C	Loans in REO		

NovaStar Mortgage Funding Trust Series 2003-4

September 27, 2004

Revised

Group 1		
Number	Principal Balance	Percentage
12	2,143,266.63	0.20 %

Group 2		
Number	Principal Balance	Percentage
1	334,856.85	0.24 %

Group 3		
Number	Principal Balance	Percentage
3	165,005.04	0.28 %

Sec. 4.03(a)(vi)	Principal Prepayments		
	Group I Prepayments		40,490,111.25
	Group II Prepayments		5,674,315.29
	Group III Prepayments		3,444,784.01
Sec. 4.03 (a)(vii)	Realized Losses		
	Group I Liquidated Loan Balance		129,761.17
	Group I Net Liquidation Proceeds		117,774.83
	Group I Current Period Realized Losses		11,986.34
	Group I Recoveries of Prior Losses		308.33
	Group I Subsequent Losses		840.03

NovaStar Mortgage Funding Trust Series 2003-4

September 27, 2004

Revised

Group I Cumulative Liquidated Loan Balance	1,189,905.55
Group I Cumulative Net Liquidation Proceeds	1,077,737.02
Group I Cumulative Recoveries of Prior Losses	308.33
Group I Cumulative Subsequent Losses	840.03
Group I Cumulative Realized Losses	112,700.24
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	117,529.84
Group III Net Liquidation Proceeds	72,099.99
Group III Current Period Realized Losses	45,429.85
Group III Recoveries of Prior Losses	0.00
Group III Subsequent Losses	0.00

NovaStar Mortgage Funding Trust Series 2003-4

September 27, 2004

Revised

Group III Cumulative Liquidated Loan Balance	117,529.84
Group III Cumulative Net Liquidation Proceeds	72,099.99
Group III Cumulative Recoveries of Prior Losses	0.00
Group III Cumulative Subsequent Losses	0.00
Group III Cumulative Realized Losses	45,429.85
Total Liquidated Loan Balance	247,291.01
Total Net Liquidation Proceeds	189,874.82
Total Current Period Realized Losses	57,416.19
Total Recoveries of Prior Losses	308.33
Total Subsequent Losses	840.03
Total Cumulative Liquidated Loan Balance	1,459,266.20
Total Cumulative Net Liquidation Proceeds	1,299,725.71
Total Cumulative Recoveries of Prior Losses	308.33
Total Cumulative Subsequent Losses	840.03
Total Cumulative Realized Losses	160,072.20

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

NovaStar Mortgage Funding Trust Series 2003-4
September 27, 2004
Revised

	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	15.76 %
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

NovaStar Mortgage Funding Trust Series 2003-4

September 27, 2004

Revised

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

Sec. 4.03 (a)(xiii)

REMIC Pass-Through Rates

REMIC Pass-Through Rate - A-1	1.9850 %
REMIC Pass-Through Rate - A-2A	1.8350 %
REMIC Pass-Through Rate - A-2B	2.1650 %
REMIC Pass-Through Rate - A-2C	1.9850 %
REMIC Pass-Through Rate - A-3	2.1050 %
REMIC Pass-Through Rate - M-1	2.3250 %
REMIC Pass-Through Rate - M-2	3.2400 %

NovaStar Mortgage Funding Trust Series 2003-4

September 27, 2004

Revised

REMIC Pass-Through Rate - M-3	3.4650 %
REMIC Pass-Through Rate - B-1	4.1150 %
REMIC Pass-Through Rate - B-2	4.8650 %
REMIC Pass-Through Rate - B-3	5.3650 %
Next REMIC Pass-Through Rate - A-1	2.2100 %
Next REMIC Pass-Through Rate - A-2A	2.0600 %
Next REMIC Pass-Through Rate - A-2B	2.3900 %
Next REMIC Pass-Through Rate - A-2C	2.2100 %
Next REMIC Pass-Through Rate - A-3	2.3300 %
Next REMIC Pass-Through Rate - M-1	2.5500 %
Next REMIC Pass-Through Rate - M-2	3.4650 %
Next REMIC Pass-Through Rate - M-3	3.6900 %
Next REMIC Pass-Through Rate - B-1	4.3400 %
Next REMIC Pass-Through Rate - B-2	5.0900 %
Next REMIC Pass-Through Rate - B-3	5.5900 %

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

NovaStar Mortgage Funding Trust Series 2003-4

September 27, 2004

Revised

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	1,239,650,652.90
Swap Notional Amount	900,000,000.00
Difference	339,650,652.90
Funds paid to Swap Counterparty	342,104.17

NovaStar Mortgage Funding Trust Series 2003-4
September 27, 2004
Revised

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		4,271,026.59