

NovaStar Mortgage Funding Trust Series 2003-4

Statement to Certificateholders

November 26, 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	844,516,422.22	35,715,813.40	1,728,443.61	37,444,257.01	0.00	0.00	808,800,608.82
A2A	52,000,000.00	29,239,118.87	2,823,631.42	55,944.18	2,879,575.60	0.00	0.00	26,415,487.45
A2B	25,101,000.00	25,101,000.00	0.00	55,389.54	55,389.54	0.00	0.00	25,101,000.00
A2C	77,102,000.00	54,340,823.66	2,823,668.05	111,217.55	2,934,885.60	0.00	0.00	51,517,155.61
A3	64,688,000.00	47,426,306.40	2,862,294.81	102,124.65	2,964,419.46	0.00	0.00	44,564,011.59
M1	75,000,000.00	75,000,000.00	0.00	176,166.67	176,166.67	0.00	0.00	75,000,000.00
M2	60,000,000.00	60,000,000.00	0.00	189,733.33	189,733.33	0.00	0.00	60,000,000.00
M3	15,000,000.00	15,000,000.00	0.00	50,433.33	50,433.33	0.00	0.00	15,000,000.00
B1	15,000,000.00	15,000,000.00	0.00	59,100.00	59,100.00	0.00	0.00	15,000,000.00
B2	15,000,000.00	15,000,000.00	0.00	69,100.00	69,100.00	0.00	0.00	15,000,000.00
B3	8,250,000.00	8,250,000.00	0.00	41,671.67	41,671.67	0.00	0.00	8,250,000.00
P	100.00	100.00	0.00	758,653.46	758,653.46	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	1,206,873,771.15	44,225,407.68	3,397,977.99	47,623,385.67	0.00	0.00	1,162,648,363.47
X	1,500,000,000.00	1,206,873,771.16	0.00	3,381,566.06	3,381,566.06	0.00	0.00	1,162,648,363.47

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FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL
A1	66987XDE2	785.69972640	33.22837079	1.60806544	34.83643623	752.47135561
A2A	66987XDF9	562.29074750	54.30060423	1.07584962	55.37645385	507.99014327
A2B	66987XDG7	1,000.00000000	0.00000000	2.20666667	2.20666667	1,000.00000000
A2C	66987XDH5	704.79136287	36.62250071	1.44247296	38.06497367	668.16886216
A3	66987XDJ1	733.15462528	44.24769370	1.57872635	45.82642005	688.90693158
M1	66987XDK8	1,000.00000000	0.00000000	2.34888893	2.34888893	1,000.00000000
M2	66987XDL6	1,000.00000000	0.00000000	3.16222217	3.16222217	1,000.00000000
M3	66987XDM4	1,000.00000000	0.00000000	3.36222200	3.36222200	1,000.00000000
B1	66987XDN2	1,000.00000000	0.00000000	3.94000000	3.94000000	1,000.00000000
B2	66987XDP7	1,000.00000000	0.00000000	4.60666667	4.60666667	1,000.00000000
B3	66987XDU6	1,000.00000000	0.00000000	5.05111152	5.05111152	1,000.00000000
P	66987XDQ5	1,000.00000000	0.00000000	7,586,534.60000000	7,586,534.60000000	1,000.00000000
O	66987XDT9	1,000.00555559	0.00000000	0.00000000	0.00000000	1,000.00555559
TOTALS		804.58251410	29.48360512	2.26531866	31.74892378	775.09890898
X	66987XDS1	804.58251411	0.00000000	2.25437737	2.25437737	775.09890898

PASS-THROUGH RATES

CLASS	CURRENT PASS-THRU RATE
A1	2.302500 %
A2A	2.152500 %
A2B	2.482500 %
A2C	2.302500 %
A3	2.422500 %
M1	2.642500 %
M2	3.557500 %
M3	3.782500 %
B1	4.432500 %
B2	5.182500 %
B3	5.682500 %
P	.000000 %
O	.000000 %
X	3.152162 %

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

STANISLAV PERTSEV

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	REMIC Available Funds - Group I	41,424,561.24
	REMIC Available Funds - Group II	6,434,597.03
	REMIC Available Funds - Group III	3,279,563.87
Sec. 4.03	Principal	
	Group I Scheduled Principal	1,017,753.87
	Group I Prepayments in Full	33,737,050.12
	Group I Curtailments	81,039.39
	Group I Net Liquidation Proceeds	497,259.30
	Group I Realized Losses	310,226.47
	Group II Scheduled Principal	129,095.10
	Group II Prepayments in Full	5,124,571.63
	Group II Curtailments	9,232.90
	Group II Net Liquidation Proceeds	323,886.53
	Group II Realized Losses	132,844.22
	Group III Scheduled Principal	57,739.29
	Group III Prepayments in Full	2,767,921.66
	Group III Curtailments	5,963.11
	Group III Net Liquidation Proceeds	-2,325.88
	Group III Realized Losses	33,149.98

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Total Scheduled Principal	1,204,588.26
Total Prepayments in Full	41,629,543.41
Total Curtailments	96,235.40
Total Net Liquidation Proceeds	821,389.08
Total Realized Losses	473,651.54

Sec. 4.03(a)(i)

Distributions of Principal

Class A-1	35,715,813.40
Class A-2A	2,823,631.42
Class A-2B	0.00
Class A-2C	2,823,668.05
Class A-3	2,862,294.81
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	1,728,443.61
Class A-2A	55,944.18

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Class A-2B	55,389.54
Class A-2C	111,217.55
Class A-3	102,124.65
Class M-1	176,166.67
Class M-2	189,733.33
Class M-3	50,433.33
Class B-1	59,100.00
Class B-2	69,100.00
Class B-3	41,671.67
Class I	188,709.03
Class P - Prepay Penalty	758,653.46

Sec. 4.03(a)(iii) Pool Balances

Group I Beginning Pool Balance	1,015,938,545.85
Group I Ending Pool Balance	980,295,216.70
Group II Beginning Pool Balance	133,289,061.16
Group II Ending Pool Balance	127,569,430.78
Group III Beginning Pool Balance	57,646,164.15
Group III Ending Pool Balance	54,783,715.99
Total Beginning Pool Balance	1,206,873,771.16
Total Ending Pool Balance	1,162,648,363.47

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

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Number of Mortgage Loans	8,577
Aggregate Principal Balance of Mortgage Loans	1,162,648,363.47
Beginning Weighted Average Mortgage Rate	7.4136 %
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	954,454,353.09
Number of 0-30 Days	7,005
Balance of 30-59 Days	5,054,003.24
Number of 30-59 Days	38
Balance of 60-89 Days	2,653,349.83
Number of 60-89 Days	17
Balance of 90+ Days	2,793,531.78
Number of 90+ Days	20

Contractual Bankruptcy - Group I

Balance of 0-30 Days	3,232,739.31
Number of 0-30 Days	28
Balance of 30-59 Days	0.00
Number of 30-59 Days	0
Balance of 60-89 Days	858,443.11
Number of 60-89 Days	6

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	Balance of 60-89 Days	1,686,957.44
	Number of 60-89 Days	12
	Legal Delinquency - Group I	
	Balance of 0-30 Days	954,454,353.09
	Number of 0-30 Days	7,005
	Balance of 30-59 Days	5,054,003.24
	Number of 30-59 Days	38
	Balance of 60-89 Days	2,653,349.83
	Number of 60-89 Days	17
	Balance of 60-89 Days	2,793,531.78
	Number of 60-89 Days	20
	Legal Bankruptcy - Group I	
	Balance of 0-30 Days	5,182,985.83
	Number of 0-30 Days	42
	Balance of 30-59 Days	172,312.35
	Number of 30-59 Days	1
	Balance of 60-89 Days	171,257.61
	Number of 60-89 Days	1
	Balance of 60-89 Days	251,584.07
	Number of 60-89 Days	2
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group I	
	Balance of 0-30 Days	331,534.93

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	Number of 0-30 Days	2
	Balance of 30-59 Days	252,673.30
	Number of 30-59 Days	2
	Balance of 60-89 Days	0.00
	Number of 60-89 Days	0
	Balance of 60-89 Days	6,146,063.39
	Number of 60-89 Days	41
Section 4.03(a)(v) A	Loans Delinquent	
	Contractual Delinquency - Group II	
	Balance of 0-30 Days	123,432,072.37
	Number of 0-30 Days	547
	Balance of 30-59 Days	818,545.15
	Number of 30-59 Days	7
	Balance of 60-89 Days	349,669.30
	Number of 60-89 Days	2
	Balance of 90+ Days	554,381.22
	Number of 90+ Days	4
	Contractual Bankruptcy - Group II	
	Balance of 0-30 Days	618,478.90
	Number of 0-30 Days	2
	Balance of 30-59 Days	0.00
	Number of 30-59 Days	0
	Balance of 60-89 Days	140,670.79

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Number of 60-89 Days	1
Balance of 60-89 Days	642,199.28
Number of 60-89 Days	3
Legal Delinquency - Group II	
Balance of 0-30 Days	123,432,072.37
Number of 0-30 Days	547
Balance of 30-59 Days	818,545.15
Number of 30-59 Days	7
Balance of 60-89 Days	349,669.30
Number of 60-89 Days	2
Balance of 60-89 Days	554,381.22
Number of 60-89 Days	4
Legal Bankruptcy - Group II	
Balance of 0-30 Days	1,134,837.64
Number of 0-30 Days	4
Balance of 30-59 Days	266,511.33
Number of 30-59 Days	2
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 II

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Balance of 0-30 Days	0.00
Number of 0-30 Days	0
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	963,491.91
Number of 60-89 Days	7

Section 4.03(a)(v) A

Loans Delinquent

Contractual Delinquency - Group III

Balance of 0-30 Days	53,432,201.46
Number of 0-30 Days	785
Balance of 30-59 Days	77,100.11
Number of 30-59 Days	2
Balance of 60-89 Days	475,477.62
Number of 60-89 Days	5
Balance of 90+ Days	78,219.80
Number of 90+ Days	2

Contractual Bankruptcy - Group III

Balance of 0-30 Days	24,909.32
Number of 0-30 Days	1
Balance of 30-59 Days	63,756.03
Number of 30-59 Days	2



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Balance of 60-89 Days	28,773.58
Number of 60-89 Days	1
Balance of 60-89 Days	61,862.14
Number of 60-89 Days	1
Legal Delinquency - Group III	
Balance of 0-30 Days	53,432,201.46
Number of 0-30 Days	785
Balance of 30-59 Days	77,100.11
Number of 30-59 Days	2
Balance of 60-89 Days	475,477.62
Number of 60-89 Days	5
Balance of 60-89 Days	78,219.80
Number of 60-89 Days	2
Legal Bankruptcy - Group III	
Balance of 0-30 Days	157,321.65
Number of 0-30 Days	4
Balance of 30-59 Days	21,979.42
Number of 30-59 Days	1
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

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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	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	178,549.63
		Number of 60-89 Days	4

Sec. 4.03(a)(v) C Loans in REO

Group 1		
Number	Principal Balance	Percentage
20	2,831,567.28	0.29 %

Group 2		
Number	Principal Balance	Percentage
1	49,921.86	0.04 %

Group 3		
Number	Principal Balance	Percentage
9	362,866.30	0.66 %

Sec. 4.03(a)(vi)	Principal Prepayments		
		Group I Prepayments	33,737,050.12
		Group II Prepayments	5,124,571.63
		Group III Prepayments	2,767,921.66

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Sec. 4.03 (a)(vii)	Realized Losses	
	Group I Liquidated Loan Balance	807,485.77
	Group I Net Liquidation Proceeds	497,259.30
	Group I Current Period Realized Losses	310,226.47
	Group I Recoveries of Prior Losses	0.00
	Group I Subsequent Losses	243.25
	Group I Cumulative Liquidated Loan Balance	2,248,237.44
	Group I Cumulative Net Liquidation Proceeds	1,780,134.98
	Group I Cumulative Recoveries of Prior Losses	308.33
	Group I Cumulative Subsequent Losses	1,083.28
	Group I Cumulative Realized Losses	468,877.42
	Group II Liquidated Loan Balance	456,730.75
	Group II Net Liquidation Proceeds	323,886.53
	Group II Current Period Realized Losses	132,844.22
	Group II Recoveries of Prior Losses	0.00
	Group II Subsequent Losses	0.00
	Group II Cumulative Liquidated Loan Balance	867,857.91
	Group II Cumulative Net Liquidation Proceeds	721,370.40
	Group II Cumulative Recoveries of Prior Losses	0.00
	Group II Cumulative Subsequent Losses	0.00

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Group II Cumulative Realized Losses	146,487.51
Group III Liquidated Loan Balance	30,824.10
Group III Net Liquidation Proceeds	-2,325.88
Group III Current Period Realized Losses	33,149.98
Group III Recoveries of Prior Losses	0.00
Group III Subsequent Losses	0.00
Group III Cumulative Liquidated Loan Balance	232,340.26
Group III Cumulative Net Liquidation Proceeds	94,987.46
Group III Cumulative Recoveries of Prior Losses	0.00
Group III Cumulative Subsequent Losses	0.00
Group III Cumulative Realized Losses	137,352.80
Total Liquidated Loan Balance	1,295,040.62
Total Net Liquidation Proceeds	821,389.08
Total Current Period Realized Losses	473,651.54
Total Recoveries of Prior Losses	0.00
Total Subsequent Losses	243.25
Total Cumulative Liquidated Loan Balance	3,348,435.61
Total Cumulative Net Liquidation Proceeds	2,596,492.84
Total Cumulative Recoveries of Prior Losses	308.33
Total Cumulative Subsequent Losses	1,083.28

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	Total Cumulative Realized Losses	752,717.73
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	17.09 %
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

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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

Sec. 4.03 (a)(xiii)

REMIC Pass-Through Rates

REMIC Pass-Through Rate - A-1	2.3025 %
REMIC Pass-Through Rate - A-2A	2.1525 %

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REMIC Pass-Through Rate - A-2B	2.4825 %
REMIC Pass-Through Rate - A-2C	2.3025 %
REMIC Pass-Through Rate - A-3	2.4225 %
REMIC Pass-Through Rate - M-1	2.6425 %
REMIC Pass-Through Rate - M-2	3.5575 %
REMIC Pass-Through Rate - M-3	3.7825 %
REMIC Pass-Through Rate - B-1	4.4325 %
REMIC Pass-Through Rate - B-2	5.1825 %
REMIC Pass-Through Rate - B-3	5.6825 %
Next REMIC Pass-Through Rate - A-1	2.5500 %
Next REMIC Pass-Through Rate - A-2A	2.4000 %
Next REMIC Pass-Through Rate - A-2B	2.7300 %
Next REMIC Pass-Through Rate - A-2C	2.5500 %
Next REMIC Pass-Through Rate - A-3	2.6700 %
Next REMIC Pass-Through Rate - M-1	2.8900 %
Next REMIC Pass-Through Rate - M-2	3.8050 %
Next REMIC Pass-Through Rate - M-3	4.0300 %
Next REMIC Pass-Through Rate - B-1	4.6800 %
Next REMIC Pass-Through Rate - B-2	5.4300 %
Next REMIC Pass-Through Rate - B-3	5.9300 %

Sec. 4.03 (a)(xiv)

Supplemental Interest Payment

Supplemental Interest Payment - A-1	0.00
Supplemental Interest Payment - A-2A	0.00

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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	1,144,648,363.47
	Swap Notional Amount	900,000,000.00
	Difference	244,648,363.47
	Funds paid to Swap Counterparty	128,479.17

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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		3,795,230.97