

NovaStar Mortgage Funding Trust Series 2003-4

Statement to Certificateholders

February 25, 2005

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	712,265,759.73	36,290,804.76	1,778,685.88	38,069,490.64	0.00	0.00	675,974,954.97
A2A	52,000,000.00	19,840,368.35	2,562,233.29	46,983.09	2,609,216.38	0.00	0.00	17,278,135.06
A2B	25,101,000.00	25,101,000.00	0.00	66,573.43	66,573.43	0.00	0.00	25,101,000.00
A2C	77,102,000.00	44,941,951.23	2,562,266.52	112,230.04	2,674,496.56	0.00	0.00	42,379,684.71
A3	64,688,000.00	37,423,881.39	3,252,051.14	97,322.88	3,349,374.02	0.00	0.00	34,171,830.25
M1	75,000,000.00	75,000,000.00	0.00	209,250.00	209,250.00	0.00	0.00	75,000,000.00
M2	60,000,000.00	60,000,000.00	0.00	214,675.00	214,675.00	0.00	0.00	60,000,000.00
M3	15,000,000.00	15,000,000.00	0.00	56,575.00	56,575.00	0.00	0.00	15,000,000.00
B1	15,000,000.00	15,000,000.00	0.00	64,970.83	64,970.83	0.00	0.00	15,000,000.00
B2	15,000,000.00	15,000,000.00	0.00	74,658.33	74,658.33	0.00	0.00	15,000,000.00
B3	8,250,000.00	8,250,000.00	0.00	44,614.17	44,614.17	0.00	0.00	8,250,000.00
P	100.00	100.00	0.00	880,610.77	880,610.77	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	1,045,823,060.70	44,667,355.71	3,647,149.42	48,314,505.13	0.00	0.00	1,001,155,704.99
X	1,500,000,000.00	1,045,823,060.70	0.00	3,206,793.05	3,206,793.05	0.00	0.00	1,001,155,704.99

NovaStar Mortgage Funding Trust Series 2003-4

Statement to Certificateholders

February 25, 2005

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL
A1	66987XDE2	662.65971605	33.76331664	1.65480857	35.41812521	628.89639941
A2A	66987XDF9	381.54554519	49.27371712	0.90352096	50.17723808	332.27182808
A2B	66987XDG7	1,000.00000000	0.00000000	2.65222222	2.65222222	1,000.00000000
A2C	66987XDH5	582.88956486	33.23216674	1.45560478	34.68777152	549.65739812
A3	66987XDJ1	578.52896039	50.27286576	1.50449666	51.77736242	528.25609464
M1	66987XDK8	1,000.00000000	0.00000000	2.79000000	2.79000000	1,000.00000000
M2	66987XDL6	1,000.00000000	0.00000000	3.57791667	3.57791667	1,000.00000000
M3	66987XDM4	1,000.00000000	0.00000000	3.77166667	3.77166667	1,000.00000000
B1	66987XDN2	1,000.00000000	0.00000000	4.33138867	4.33138867	1,000.00000000
B2	66987XDP7	1,000.00000000	0.00000000	4.97722200	4.97722200	1,000.00000000
B3	66987XDU6	1,000.00000000	0.00000000	5.40777818	5.40777818	1,000.00000000
P	66987XDQ5	1,000.00000000	0.00000000	8,806,107.70000000	8,806,107.70000000	1,000.00000000
O	66987XDT9	1,000.00555559	0.00000000	0.00000000	0.00000000	1,000.00555559
TOTALS		697.21537380	29.77823714	2.43143295	32.20967009	667.43713666
X	66987XDS1	697.21537380	0.00000000	2.13786203	2.13786203	667.43713666

PASS-THROUGH RATES

CLASS	CURRENT PASS-THRU RATE
A1	2.900000 %
A2A	2.750000 %
A2B	3.080000 %
A2C	2.900000 %
A3	3.020000 %
M1	3.240000 %
M2	4.155000 %
M3	4.380000 %
B1	5.030000 %
B2	5.780000 %
B3	6.280000 %
P	.000000 %
O	.000000 %
X	3.560849 %

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

February 25, 2005

	REMIC Available Funds - Group I	41,751,436.20
	REMIC Available Funds - Group II	5,845,032.43
	REMIC Available Funds - Group III	3,643,169.65
Sec. 4.03	Principal	
	Group I Scheduled Principal	917,484.26
	Group I Prepayments in Full	34,811,533.88
	Group I Curtailments	90,167.08
	Group I Net Liquidation Proceeds	402,070.21
	Group I Net Liquidation Proceeds	449,852.82
	Group I Realized Losses	-16,964.81
	Group II Scheduled Principal	116,033.49
	Group II Prepayments in Full	4,995,391.73
	Group II Curtailments	10,000.99
	Group II Net Liquidation Proceeds	0.00
	Group II Realized Losses	0.00
	Group III Scheduled Principal	51,224.16
	Group III Prepayments in Full	3,188,602.58
	Group III Curtailments	10,273.86
	Group III Net Liquidation Proceeds	0.00
	Group III Realized Losses	48,812.85

NovaStar Mortgage Funding Trust Series 2003-4

February 25, 2005

Total Scheduled Principal	1,084,741.91
Total Prepayments in Full	42,995,528.19
Total Curtailments	110,441.93
Total Net Liquidation Proceeds	402,070.21
Total Realized Losses	74,573.46

Sec. 4.03(a)(i)

Distributions of Principal

Class A-1	36,290,804.76
Class A-2A	2,562,233.29
Class A-2B	0.00
Class A-2C	2,562,266.52
Class A-3	3,252,051.14
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	1,778,685.88
Class A-2A	46,983.09

NovaStar Mortgage Funding Trust Series 2003-4

February 25, 2005

Class A-2B	66,573.43
Class A-2C	112,230.04
Class A-3	97,322.88
Class M-1	209,250.00
Class M-2	214,675.00
Class M-3	56,575.00
Class B-1	64,970.83
Class B-2	74,658.33
Class B-3	44,614.17
Class I	36,230.55
Class P - Prepay Penalty	880,610.77

Sec. 4.03(a)(iii) Pool Balances

Group I Beginning Pool Balance	883,828,858.37
Group I Ending Pool Balance	847,576,785.13
Group II Beginning Pool Balance	114,450,348.42
Group II Ending Pool Balance	109,328,922.22
Group III Beginning Pool Balance	47,543,853.91
Group III Ending Pool Balance	44,249,997.64
Total Beginning Pool Balance	1,045,823,060.70
Total Ending Pool Balance	1,001,155,704.99

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

NovaStar Mortgage Funding Trust Series 2003-4

February 25, 2005

Number of Mortgage Loans	7,512
Aggregate Principal Balance of Mortgage Loans	1,001,155,704.99
Beginning Weighted Average Mortgage Rate	7.3855 %
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	821,483,450.33
Number of 0-30 Days	6,139
Balance of 30-59 Days	4,548,235.75
Number of 30-59 Days	38
Balance of 60-89 Days	2,347,616.77
Number of 60-89 Days	17
Balance of 90+ Days	860,847.83
Number of 90+ Days	9

Contractual Bankruptcy - Group I

Balance of 0-30 Days	2,479,072.12
Number of 0-30 Days	22
Balance of 30-59 Days	488,310.51
Number of 30-59 Days	4
Balance of 60-89 Days	192,898.56
Number of 60-89 Days	2

NovaStar Mortgage Funding Trust Series 2003-4

February 25, 2005

	Balance of 60-89 Days	3,393,508.59
	Number of 60-89 Days	26
	Legal Delinquency - Group I	
	Balance of 0-30 Days	821,483,450.33
	Number of 0-30 Days	6,139
	Balance of 30-59 Days	4,548,235.75
	Number of 30-59 Days	38
	Balance of 60-89 Days	2,347,616.77
	Number of 60-89 Days	17
	Balance of 60-89 Days	860,847.83
	Number of 60-89 Days	9
	Legal Bankruptcy - Group I	
	Balance of 0-30 Days	4,143,445.03
	Number of 0-30 Days	37
	Balance of 30-59 Days	831,725.59
	Number of 30-59 Days	8
	Balance of 60-89 Days	1,021,811.94
	Number of 60-89 Days	6
	Balance of 60-89 Days	556,807.22
	Number of 60-89 Days	3
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group I	
	Balance of 0-30 Days	621,747.99

NovaStar Mortgage Funding Trust Series 2003-4

February 25, 2005

	Number of 0-30 Days	4
	Balance of 30-59 Days	0.00
	Number of 30-59 Days	0
	Balance of 60-89 Days	335,378.76
	Number of 60-89 Days	2
	Balance of 60-89 Days	6,575,098.69
	Number of 60-89 Days	45
Section 4.03(a)(v) A	Loans Delinquent	
	Contractual Delinquency - Group II	
	Balance of 0-30 Days	104,632,458.28
	Number of 0-30 Days	478
	Balance of 30-59 Days	345,056.22
	Number of 30-59 Days	4
	Balance of 60-89 Days	265,065.65
	Number of 60-89 Days	2
	Balance of 90+ Days	674,994.04
	Number of 90+ Days	4
	Contractual Bankruptcy - Group II	
	Balance of 0-30 Days	197,109.07
	Number of 0-30 Days	2
	Balance of 30-59 Days	0.00
	Number of 30-59 Days	0
	Balance of 60-89 Days	468,018.65

NovaStar Mortgage Funding Trust Series 2003-4

February 25, 2005

Number of 60-89 Days	4
Balance of 60-89 Days	1,506,591.87
Number of 60-89 Days	5
Legal Delinquency - Group II	
Balance of 0-30 Days	104,632,458.28
Number of 0-30 Days	478
Balance of 30-59 Days	345,056.22
Number of 30-59 Days	4
Balance of 60-89 Days	265,065.65
Number of 60-89 Days	2
Balance of 60-89 Days	674,994.04
Number of 60-89 Days	4
Legal Bankruptcy - Group II	
Balance of 0-30 Days	1,172,073.30
Number of 0-30 Days	8
Balance of 30-59 Days	0.00
Number of 30-59 Days	0
Balance of 60-89 Days	126,743.03
Number of 60-89 Days	1
Balance of 60-89 Days	872,903.26
Number of 60-89 Days	2

Sec. 4.03 (a)(v) B

Loans in Foreclosure - Group II

NovaStar Mortgage Funding Trust Series 2003-4

February 25, 2005

	Balance of 0-30 Days	150,261.33
	Number of 0-30 Days	1
	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	723,183.01
	Number of 60-89 Days	7
Section 4.03(a)(v) A	Loans Delinquent	
	Contractual Delinquency - Group III	
	Balance of 0-30 Days	43,072,353.69
	Number of 0-30 Days	636
	Balance of 30-59 Days	328,342.85
	Number of 30-59 Days	5
	Balance of 60-89 Days	85,646.55
	Number of 60-89 Days	2
	Balance of 90+ Days	50,803.96
	Number of 90+ Days	2
	Contractual Bankruptcy - Group III	
	Balance of 0-30 Days	51,352.25
	Number of 0-30 Days	2
	Balance of 30-59 Days	41,729.48
	Number of 30-59 Days	1

NovaStar Mortgage Funding Trust Series 2003-4

February 25, 2005

Balance of 60-89 Days	61,798.80
Number of 60-89 Days	1
Balance of 60-89 Days	23,738.26
Number of 60-89 Days	1
Legal Delinquency - Group III	
Balance of 0-30 Days	43,072,353.69
Number of 0-30 Days	636
Balance of 30-59 Days	328,342.85
Number of 30-59 Days	5
Balance of 60-89 Days	85,646.55
Number of 60-89 Days	2
Balance of 60-89 Days	50,803.96
Number of 60-89 Days	2
Legal Bankruptcy - Group III	
Balance of 0-30 Days	178,618.79
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

NovaStar Mortgage Funding Trust Series 2003-4
February 25, 2005

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	142,278.39
		Number of 60-89 Days	3

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

Group 1		
Number	Principal Balance	Percentage
31	4,250,619.23	0.50 %

Group 2		
Number	Principal Balance	Percentage
4	366,184.10	0.33 %

Group 3		
Number	Principal Balance	Percentage
9	391,953.41	0.89 %

Sec. 4.03(a)(vi) Principal Prepayments

Group I Prepayments	34,811,533.88
Group II Prepayments	4,995,391.73
Group III Prepayments	3,188,602.58

NovaStar Mortgage Funding Trust Series 2003-4

February 25, 2005

Sec. 4.03 (a)(vii)	Realized Losses	
	Group I Liquidated Loan Balance	432,888.01
	Group I Net Liquidation Proceeds	402,070.21
	Group I Recoveries of Prior Losses	47,782.61
	Group I Subsequent Losses	0.00
	Group I Current Period Realized Losses	-16,964.81
	Group I Cumulative Liquidated Loan Balance	4,152,949.56
	Group I Cumulative Net Liquidation Proceeds	3,495,012.54
	Group I Cumulative Recoveries of Prior Losses	69,604.11
	Group I Cumulative Subsequent Losses	1,083.28
	Group I Cumulative Realized Losses	589,416.20
	Group II Liquidated Loan Balance	0.00
	Group II Net Liquidation Proceeds	0.00
	Group II Recoveries of Prior Losses	0.00
	Group II Subsequent Losses	0.00
	Group II Current Period Realized 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

NovaStar Mortgage Funding Trust Series 2003-4

February 25, 2005

Group II Cumulative Realized Losses	146,487.51
Group III Liquidated Loan Balance	43,755.66
Group III Net Liquidation Proceeds	0.00
Group III Recoveries of Prior Losses	0.00
Group III Subsequent Losses	0.00
Group III Current Period Realized Losses	48,812.85
Group III Cumulative Liquidated Loan Balance	445,281.78
Group III Cumulative Net Liquidation Proceeds	149,389.84
Group III Cumulative Recoveries of Prior Losses	0.00
Group III Cumulative Subsequent Losses	0.00
Group III Cumulative Realized Losses	300,949.13
Total Liquidated Loan Balance	476,643.67
Total Net Liquidation Proceeds	402,070.21
Total Recoveries of Prior Losses	47,782.61
Total Subsequent Losses	0.00
Total Current Period Realized Losses	31,848.04
Total Cumulative Liquidated Loan Balance	5,466,089.25
Total Cumulative Net Liquidation Proceeds	4,365,772.78
Total Cumulative Recoveries of Prior Losses	69,604.11
Total Cumulative Subsequent Losses	1,083.28

NovaStar Mortgage Funding Trust Series 2003-4

February 25, 2005

	Total Cumulative Realized Losses	1,036,852.84
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	0.01
Sec. 4.03 (a)(x)	Prepayment Interest Shortfalls not covered by the Servicer	0.00
Sec. 4.03 (a)(xi)	Credit Enhancement Percentage	19.72 %
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

NovaStar Mortgage Funding Trust Series 2003-4

February 25, 2005

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	2.9000 %
REMIC Pass-Through Rate - A-2A	2.7500 %

NovaStar Mortgage Funding Trust Series 2003-4

February 25, 2005

REMIC Pass-Through Rate - A-2B	3.0800 %
REMIC Pass-Through Rate - A-2C	2.9000 %
REMIC Pass-Through Rate - A-3	3.0200 %
REMIC Pass-Through Rate - M-1	3.2400 %
REMIC Pass-Through Rate - M-2	4.1550 %
REMIC Pass-Through Rate - M-3	4.3800 %
REMIC Pass-Through Rate - B-1	5.0300 %
REMIC Pass-Through Rate - B-2	5.7800 %
REMIC Pass-Through Rate - B-3	6.2800 %
Next REMIC Pass-Through Rate - A-1	3.0200 %
Next REMIC Pass-Through Rate - A-2A	2.8700 %
Next REMIC Pass-Through Rate - A-2B	3.2000 %
Next REMIC Pass-Through Rate - A-2C	3.0200 %
Next REMIC Pass-Through Rate - A-3	3.1400 %
Next REMIC Pass-Through Rate - M-1	3.3600 %
Next REMIC Pass-Through Rate - M-2	4.2750 %
Next REMIC Pass-Through Rate - M-3	4.5000 %
Next REMIC Pass-Through Rate - B-1	5.1500 %
Next REMIC Pass-Through Rate - B-2	5.9000 %
Next REMIC Pass-Through Rate - B-3	6.4000 %

Sec. 4.03 (a)(xiv)

Supplemental Interest Payment

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

NovaStar Mortgage Funding Trust Series 2003-4

February 25, 2005

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	983,155,704.99
Swap Notional Amount	900,000,000.00
Difference	83,155,704.99
Funds paid to Swap Counterparty	-286,270.83

NovaStar Mortgage Funding Trust Series 2003-4
February 25, 2005

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		2,911,082.53