

## NovaStar Mortgage Funding Trust, Series 2003-2

## Statement to Certificateholders

April 25, 2005

## DISTRIBUTION IN DOLLARS

CLASS	ORIGINAL FACE VALUE	BEGINNING PRINCIPAL BALANCE	PRINCIPAL	INTEREST	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	ENDING PRINCIPAL BALANCE
A_1	1,000,000,000.00	480,510,124.68	40,007,581.62	1,305,452.58	41,313,034.20	0.00	0.00	440,502,543.06
A_2	320,000,000.00	133,709,207.99	11,693,408.03	367,291.77	12,060,699.80	0.00	0.00	122,015,799.96
M_1	63,750,000.00	63,750,000.00	0.00	197,625.00	197,625.00	0.00	0.00	63,750,000.00
M_2	52,500,000.00	52,500,000.00	0.00	212,479.17	212,479.17	0.00	0.00	52,500,000.00
M_3	15,000,000.00	15,000,000.00	0.00	65,875.00	65,875.00	0.00	0.00	15,000,000.00
B_1	15,000,000.00	15,000,000.00	0.00	77,500.00	77,500.00	0.00	0.00	15,000,000.00
B_2	15,000,000.00	15,000,000.00	0.00	86,541.67	86,541.67	0.00	0.00	15,000,000.00
O	18,750,001.00	18,750,001.25	0.00	0.00	0.00	0.00	0.00	18,750,001.25
P	100.00	100.00	0.00	697,901.72	697,901.72	0.00	0.00	100.00
<b>TOTALS</b>	<b>1,500,000,101.00</b>	<b>794,219,433.92</b>	<b>51,700,989.65</b>	<b>3,010,666.91</b>	<b>54,711,656.56</b>	<b>0.00</b>	<b>0.00</b>	<b>742,518,444.27</b>
X_1	1,500,000,100.00	794,219,433.92	0.00	1,854,884.82	1,854,884.82	0.00	0.00	742,518,444.27
X_2	400,502,570.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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## FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL
A_1	66987WAP2	480.51012468	40.00758162	1.30545258	41.31303420	440.50254306
A_2	66987WAQ0	417.84127497	36.54190009	1.14778678	37.68968688	381.29937488
M_1	66987WAR8	1,000.00000000	0.00000000	3.10000000	3.10000000	1,000.00000000
M_2	66987WAS6	1,000.00000000	0.00000000	4.04722229	4.04722229	1,000.00000000
M_3	66987WAT4	1,000.00000000	0.00000000	4.39166667	4.39166667	1,000.00000000
B_1	66987WAU1	1,000.00000000	0.00000000	5.16666667	5.16666667	1,000.00000000
B_2	66987WAV9	1,000.00000000	0.00000000	5.76944467	5.76944467	1,000.00000000
O	66987XCN3	1,000.00001333	0.00000000	0.00000000	0.00000000	1,000.00001333
P	66987XCL7	1,000.00000000	0.00000000	6,979,017.20000000	6,979,017.20000000	1,000.00000000
<b>TOTALS</b>		529.47958696	34.46732411	2.00711114	36.47443525	495.01226285
X_1	66987XCM5	529.47958731	0.00000000	1.23658980	1.23658980	495.01226318
X_2	66987XCM5	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

## PASS-THROUGH RATES

CLASS	CURRENT PASS-THRU RATE
A_1	3.155000 %
A_2	3.190000 %
M_1	3.600000 %
M_2	4.700000 %
M_3	5.100000 %
B_1	6.000000 %
B_2	6.700000 %
O	.000000 %
P	.000000 %
X_1	2.712172 %
X_2	.000000 %

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	43,515,470.11
	REMIC Available Funds - Group II	12,672,653.16
Sec. 4.03	Principal	
	Group I Scheduled Principal	692,099.25
	Group I Prepayments in Full	38,028,092.97
	Group I Curtailments	41,111.19
	Group I Net Liquidation Proceeds	950,144.02
	Group I Realized Losses	91,406.44
	Group II Scheduled Principal	206,436.86
	Group II Prepayments in Full	10,792,318.02
	Group II Curtailments	10,666.32
	Group II Net Liquidation Proceeds	612,377.16
	Group II Realized Losses	247,663.72
	Total Scheduled Principal	898,536.11
	Total Prepayments in Full	48,820,410.99
	Total Curtailments	51,777.51
	Total Net Liquidation Proceeds	1,562,521.18
	Total Realized Losses	367,743.86

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Sec. 4.03(a)(i)	Distributions of Principal	
	Class A-1	40,007,581.62
	Class A-2	11,693,408.03
	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 P	0.00
Sec. 4.03(a)(ii)	Distributions of Interest	
	Class A-1	1,305,452.58
	Class A-2	367,291.77
	Class M-1	197,625.00
	Class M-2	212,479.17
	Class M-3	65,875.00
	Class B-1	77,500.00
	Class B-2	86,541.67
	Class I	0.00
	Class P - Prepay Penalty	697,901.72

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Sec. 4.03(a)(iii)	Pool Balances		
		Group I Beginning Pool Balance	616,823,248.80
		Group I Ending Pool Balance	576,974,541.51
		Group II Beginning Pool Balance	177,396,185.12
		Group II Ending Pool Balance	165,543,902.76
		Total Beginning Pool Balance	794,219,433.92
		Total Ending Pool Balance	742,518,444.27
Sec. 4.03(a)(iv)	Mortgage Loan Information as of Determination Date		
		Number of Mortgage Loans	5,715
		Aggregate Principal Balance of Mortgage Loans	742,518,444.27
		Beginning Weighted Average Mortgage Rate	7.2434 %
		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	550,270,071.89
		Number of 0-30 Days	4,462
		Balance of 30-59 Days	1,128,078.15
		Number of 30-59 Days	14
		Balance of 60-89 Days	1,385,899.24

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Number of 60-89 Days	12
Balance of 90+ Days	1,333,746.04
Number of 90+ Days	9
Contractual Bankruptcy - Group I	
Balance of 0-30 Days	5,010,444.15
Number of 0-30 Days	46
Balance of 30-59 Days	106,736.63
Number of 30-59 Days	2
Balance of 60-89 Days	312,518.40
Number of 60-89 Days	4
Balance of 90+ Days	5,100,376.21
Number of 90+ Days	43
Legal Delinquency - Group I	
Balance of 0-30 Days	550,270,071.89
Number of 0-30 Days	4,462
Balance of 30-59 Days	1,128,078.15
Number of 30-59 Days	14
Balance of 60-89 Days	1,385,899.24
Number of 60-89 Days	12
Balance of 90+ Days	1,333,746.04
Number of 90+ Days	9
Legal Bankruptcy - Group I	

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	Balance of 0-30 Days	8,090,657.45
	Number of 0-30 Days	73
	Balance of 30-59 Days	996,388.41
	Number of 30-59 Days	8
	Balance of 60-89 Days	553,033.62
	Number of 60-89 Days	6
	Balance of 90+ Days	889,995.91
	Number of 90+ Days	8
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group I	
	Balance of 0-30 Days	0.00
	Number of 0-30 Days	0
	Balance of 30-59 Days	120,108.64
	Number of 30-59 Days	1
	Balance of 60-89 Days	155,347.78
	Number of 60-89 Days	1
	Balance of 90+ Days	7,051,301.20
	Number of 90+ Days	64
Section 4.03(a)(v) A	Loans Delinquent	
	Contractual Delinquency - Group II	
	Balance of 0-30 Days	159,009,115.44
	Number of 0-30 Days	966
	Balance of 30-59 Days	1,276,289.52
	Number of 30-59 Days	8

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Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 90+ Days	697,347.51
Number of 90+ Days	3
Contractual Bankruptcy - Group II	
Balance of 0-30 Days	1,160,170.12
Number of 0-30 Days	10
Balance of 30-59 Days	0.00
Number of 30-59 Days	0
Balance of 60-89 Days	246,732.18
Number of 60-89 Days	3
Balance of 90+ Days	879,039.91
Number of 90+ Days	7
Legal Delinquency - Group II	
Balance of 0-30 Days	159,009,115.44
Number of 0-30 Days	966
Balance of 30-59 Days	1,276,289.52
Number of 30-59 Days	8
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 90+ Days	697,347.51
Number of 90+ Days	3

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## Legal Bankruptcy - Group II

Balance of 0-30 Days	2,078,241.99
Number of 0-30 Days	18
Balance of 30-59 Days	102,014.48
Number of 30-59 Days	1
Balance of 60-89 Days	105,685.74
Number of 60-89 Days	1
Balance of 90+ Days	0.00
Number of 90+ Days	0

## 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	0.00
Number of 30-59 Days	0
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 90+ Days	1,492,055.76
Number of 90+ Days	12

## Sec. 4.03(a)(v) C

## Group I and Group II Loans in REO

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Group 1		
Number	Principal Balance	Percentage
40	4,999,913.18	0.87 %

Group 2		
Number	Principal Balance	Percentage
8	783,152.32	0.47 %

Sec. 4.03(a)(vi)	Principal Prepayments		
	Group I Prepayments		38,028,092.97
	Group II Prepayments		10,792,318.02
Sec. 4.03 (a)(vii)	Realized Losses		
	Group I Liquidated Loan Balance		1,087,403.88
	Group I Net Liquidation Proceeds		950,144.02
	Group I Recoveries of Prior Losses		51,130.35
	Group I Subsequent Losses		0.00
	Group I Current Period Net Realized Losses		91,406.44
	Group I Cumulative Liquidated Loan Balance		9,039,770.54
	Group I Cumulative Net Liquidation Proceeds		7,036,177.29
	Group I Cumulative Recoveries of Prior Losses		104,896.20
	Group I Cumulative Subsequent Losses		280,558.05
	Group I Cumulative Realized Losses		2,194,938.97

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Group II Liquidated Loan Balance	842,861.16
Group II Net Liquidation Proceeds	612,377.16
Group II Recoveries of Prior Losses	0.00
Group II Subsequent Losses	0.00
Group II Current Period Net Realized Losses	247,663.72
Group II Cumulative Liquidated Loan Balance	2,769,349.54
Group II Cumulative Net Liquidation Proceeds	1,990,890.03
Group II Cumulative Recoveries of Prior Losses	52,808.37
Group II Cumulative Subsequent Losses	159,456.52
Group II Cumulative Realized Losses	910,112.84
Total Liquidated Loan Balance	1,930,265.04
Total Net Liquidation Proceeds	1,562,521.18
Total Recoveries of Prior Losses	51,130.35
Total Subsequent Losses	0.00
Total Current Period Net Realized Losses	339,070.16
Total Cumulative Liquidated Loan Balance	11,809,120.08
Total Cumulative Net Liquidation Proceeds	9,027,067.32
Total Cumulative Recoveries of Prior Losses	157,704.57
Total Cumulative Subsequent Losses	440,014.57
Total Cumulative Realized Losses	3,105,051.81

## NovaStar Mortgage Funding Trust, Series 2003-2

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Sec. 4.03 (a)(ix)	Unpaid Interest Shortfall Amounts	
	Unpaid Interest Shortfall - A-1	0.00
	Unpaid Interest Shortfall - A-2	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 - 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	22.66 %
Sec. 4.03 (a)(xii)	Available Funds Cap Carryforward Amount	
	Available Funds Cap Carryforward Amount Paid - A-1	0.00
	Available Funds Cap Carryforward Amount Paid - A-2	0.00
	Available Funds Cap Carryforward Amount Paid - M-1	0.00
	Available Funds Cap Carryforward Amount Paid - M-2	0.00
	Available Funds Cap Carryforward Amount Paid - M-3	0.00
	Available Funds Cap Carryforward Amount Paid - B-1	0.00
	Available Funds Cap Carryforward Amount Paid - B-2	0.00
	Remaining Available Funds Cap Carryforward Amount - A-1	0.00

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Remaining Available Funds Cap Carryforward Amount - A-2	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

Sec. 4.03 (a)(xiii)

## REMIC Pass-Through Rates

REMIC Pass-Through Rate - A-1	3.1550 %
REMIC Pass-Through Rate - A-2	3.1900 %
REMIC Pass-Through Rate - M-1	3.6000 %
REMIC Pass-Through Rate - M-2	4.7000 %
REMIC Pass-Through Rate - M-3	5.1000 %
REMIC Pass-Through Rate - B-1	6.0000 %
REMIC Pass-Through Rate - B-2	6.7000 %
Next REMIC Pass-Through Rate - A-1	3.3250 %
Next REMIC Pass-Through Rate - A-2	3.3600 %
Next REMIC Pass-Through Rate - M-1	3.7700 %
Next REMIC Pass-Through Rate - M-2	4.8700 %
Next REMIC Pass-Through Rate - M-3	5.2700 %
Next REMIC Pass-Through Rate - B-1	6.1700 %
Next REMIC Pass-Through Rate - B-2	6.8700 %

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Sec. 4.03 (a)(xiv)	Supplemental Interest payment		
	Supplemental Interest payment - A-1		0.00
	Supplemental Interest payment - A-2		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
Sec. 4.03 (a)(xv)	Swap Notional Amount and the Underwritten Certificates Principal Balance		
	Underwritten Certificates Principal Balance		723,768,443.02
	Ending Swap Notional Amount		600,000,000.00
	Difference		123,768,443.02
	Funds paid to Swap Counterparty		-382,979.17
Sec. 4.03 (a)(xvi)	Overcollateralization Amounts		
	Required Overcollateralization Amount		18,750,001.25
	Overcollateralization Amount		18,750,001.25
Sec. 4.03 (a)(xvi)	Excess Cashflow		1,788,519.16