

## NovaStar Mortgage Funding Trust Series 2003-4

## 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
A1	1,074,859,000.00	640,431,049.66	44,902,606.54	1,775,772.98	46,678,379.52	0.00	0.00	595,528,443.12
A2A	52,000,000.00	14,247,432.96	2,395,845.02	37,664.67	2,433,509.69	0.00	0.00	11,851,587.94
A2B	25,101,000.00	25,101,000.00	0.00	73,490.15	73,490.15	0.00	0.00	25,101,000.00
A2C	77,102,000.00	39,348,943.31	2,395,876.09	109,105.88	2,504,981.97	0.00	0.00	36,953,067.22
A3	64,688,000.00	32,175,809.39	2,791,648.29	92,541.20	2,884,189.49	0.00	0.00	29,384,161.10
M1	75,000,000.00	75,000,000.00	0.00	229,916.67	229,916.67	0.00	0.00	75,000,000.00
M2	60,000,000.00	60,000,000.00	0.00	231,208.33	231,208.33	0.00	0.00	60,000,000.00
M3	15,000,000.00	15,000,000.00	0.00	60,708.33	60,708.33	0.00	0.00	15,000,000.00
B1	15,000,000.00	15,000,000.00	0.00	69,104.17	69,104.17	0.00	0.00	15,000,000.00
B2	15,000,000.00	15,000,000.00	0.00	78,791.67	78,791.67	0.00	0.00	15,000,000.00
B3	8,250,000.00	8,250,000.00	0.00	46,887.50	46,887.50	0.00	0.00	8,250,000.00
P	100.00	100.00	0.00	999,081.13	999,081.13	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
<b>TOTALS</b>	<b>1,500,000,000.00</b>	<b>957,554,335.32</b>	<b>52,485,975.94</b>	<b>3,804,272.68</b>	<b>56,290,248.62</b>	<b>0.00</b>	<b>0.00</b>	<b>905,068,359.38</b>
X	1,500,000,000.00	957,554,335.32	0.00	2,587,076.04	2,587,076.04	0.00	0.00	905,068,359.38

## NovaStar Mortgage Funding Trust Series 2003-4

## Statement to Certificateholders

April 25, 2005

## FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL
A1	66987XDE2	595.82796410	41.77534592	1.65209854	43.42744446	554.05261818
A2A	66987XDF9	273.98909538	46.07394269	0.72432058	46.79826327	227.91515269
A2B	66987XDG7	1,000.00000000	0.00000000	2.92777778	2.92777778	1,000.00000000
A2C	66987XDH5	510.34919081	31.07411079	1.41508495	32.48919574	479.27508002
A3	66987XDJ1	497.39997202	43.15558202	1.43057754	44.58615957	454.24439000
M1	66987XDK8	1,000.00000000	0.00000000	3.06555560	3.06555560	1,000.00000000
M2	66987XDL6	1,000.00000000	0.00000000	3.85347217	3.85347217	1,000.00000000
M3	66987XDM4	1,000.00000000	0.00000000	4.04722200	4.04722200	1,000.00000000
B1	66987XDN2	1,000.00000000	0.00000000	4.60694467	4.60694467	1,000.00000000
B2	66987XDP7	1,000.00000000	0.00000000	5.25277800	5.25277800	1,000.00000000
B3	66987XDU6	1,000.00000000	0.00000000	5.68333333	5.68333333	1,000.00000000
P	66987XDQ5	1,000.00000000	0.00000000	9,990,811.30000000	9,990,811.30000000	1,000.00000000
O	66987XDT9	1,000.00555559	0.00000000	0.00000000	0.00000000	1,000.00555559
<b>TOTALS</b>		638.36955688	34.99065063	2.53618179	37.52683241	603.37890625
<b>X</b>	66987XDS1	638.36955688	0.00000000	1.72471736	1.72471736	603.37890625

## PASS-THROUGH RATES

CLASS	CURRENT PASS-THRU RATE
A1	3.220000 %
A2A	3.070000 %
A2B	3.400000 %
A2C	3.220000 %
A3	3.340000 %
M1	3.560000 %
M2	4.475000 %
M3	4.700000 %
B1	5.350000 %
B2	6.100000 %
B3	6.600000 %
P	.000000 %
O	.000000 %
<b>X</b>	3.137521 %

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

April 25, 2005

	REMIC Available Funds - Group I	49,855,920.80
	REMIC Available Funds - Group II	5,399,123.14
	REMIC Available Funds - Group III	3,092,246.75
Sec. 4.03	Principal	
	Group I Scheduled Principal	862,515.18
	Group I Prepayments in Full	43,180,144.71
	Group I Curtailments	90,790.06
	Group I Net Liquidation Proceeds	465,509.46
	Group I Realized Losses	274,885.68
	Group II Scheduled Principal	107,797.74
	Group II Prepayments in Full	4,646,992.10
	Group II Curtailments	4,527.97
	Group II Net Liquidation Proceeds	0.00
	Group II Realized Losses	0.00
	Group III Scheduled Principal	47,684.37
	Group III Prepayments in Full	2,754,354.29
	Group III Curtailments	-29,268.47
	Group III Net Liquidation Proceeds	0.00
	Group III Realized Losses	92,484.22

## NovaStar Mortgage Funding Trust Series 2003-4

April 25, 2005

Total Scheduled Principal	1,017,997.29
Total Prepayments in Full	50,581,491.10
Total Curtailments	66,049.56
Total Net Liquidation Proceeds	465,509.46
Total Realized Losses	367,369.90

Sec. 4.03(a)(i)

## Distributions of Principal

Class A-1	44,902,606.54
Class A-2A	2,395,845.02
Class A-2B	0.00
Class A-2C	2,395,876.09
Class A-3	2,791,648.29
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	1,775,772.98
Class A-2A	37,664.67

## NovaStar Mortgage Funding Trust Series 2003-4

April 25, 2005

Class A-2B	73,490.15
Class A-2C	109,105.88
Class A-3	92,541.20
Class M-1	229,916.67
Class M-2	231,208.33
Class M-3	60,708.33
Class B-1	69,104.17
Class B-2	78,791.67
Class B-3	46,887.50
Class I	937.50
Class P - Prepay Penalty	999,081.13

## Sec. 4.03(a)(iii) Pool Balances

Group I Beginning Pool Balance	812,015,430.30
Group I Ending Pool Balance	767,141,585.21
Group II Beginning Pool Balance	103,279,551.11
Group II Ending Pool Balance	98,520,233.30
Group III Beginning Pool Balance	42,259,353.91
Group III Ending Pool Balance	39,406,540.87
Total Beginning Pool Balance	957,554,335.32
Total Ending Pool Balance	905,068,359.38

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

## NovaStar Mortgage Funding Trust Series 2003-4

April 25, 2005

Number of Mortgage Loans	6,860
Aggregate Principal Balance of Mortgage Loans	905,068,359.38
Beginning Weighted Average Mortgage Rate	7.3718 %
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	741,045,965.96
Number of 0-30 Days	5,619
Balance of 30-59 Days	3,755,561.97
Number of 30-59 Days	30
Balance of 60-89 Days	1,931,569.67
Number of 60-89 Days	14
Balance of 90+ Days	1,308,460.01
Number of 90+ Days	10

Contractual Bankruptcy - Group I

Balance of 0-30 Days	3,209,166.34
Number of 0-30 Days	29
Balance of 30-59 Days	220,270.73
Number of 30-59 Days	2
Balance of 60-89 Days	205,429.70
Number of 60-89 Days	2

## NovaStar Mortgage Funding Trust Series 2003-4

April 25, 2005

	Balance of 60-89 Days	3,145,018.71
	Number of 60-89 Days	24
	Legal Delinquency - Group I	
	Balance of 0-30 Days	741,045,965.96
	Number of 0-30 Days	5,619
	Balance of 30-59 Days	3,755,561.97
	Number of 30-59 Days	30
	Balance of 60-89 Days	1,931,569.67
	Number of 60-89 Days	14
	Balance of 60-89 Days	1,308,460.01
	Number of 60-89 Days	10
	Legal Bankruptcy - Group I	
	Balance of 0-30 Days	5,072,573.69
	Number of 0-30 Days	44
	Balance of 30-59 Days	129,047.63
	Number of 30-59 Days	1
	Balance of 60-89 Days	373,312.91
	Number of 60-89 Days	3
	Balance of 60-89 Days	1,204,951.25
	Number of 60-89 Days	9
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group I	
	Balance of 0-30 Days	191,381.88

## NovaStar Mortgage Funding Trust Series 2003-4

April 25, 2005

	Number of 0-30 Days	1
	Balance of 30-59 Days	0.00
	Number of 30-59 Days	0
	Balance of 60-89 Days	137,266.27
	Number of 60-89 Days	2
	Balance of 60-89 Days	7,668,022.20
	Number of 60-89 Days	57
Section 4.03(a)(v) A	Loans Delinquent	
	Contractual Delinquency - Group II	
	Balance of 0-30 Days	94,218,935.55
	Number of 0-30 Days	430
	Balance of 30-59 Days	709,322.86
	Number of 30-59 Days	6
	Balance of 60-89 Days	127,142.89
	Number of 60-89 Days	2
	Balance of 90+ Days	455,316.42
	Number of 90+ Days	2
	Contractual Bankruptcy - Group II	
	Balance of 0-30 Days	81,188.39
	Number of 0-30 Days	1
	Balance of 30-59 Days	0.00
	Number of 30-59 Days	0
	Balance of 60-89 Days	240,159.46

## NovaStar Mortgage Funding Trust Series 2003-4

April 25, 2005

Number of 60-89 Days	2
Balance of 60-89 Days	602,037.00
Number of 60-89 Days	5
Legal Delinquency - Group II	
Balance of 0-30 Days	94,218,935.55
Number of 0-30 Days	430
Balance of 30-59 Days	709,322.86
Number of 30-59 Days	6
Balance of 60-89 Days	127,142.89
Number of 60-89 Days	2
Balance of 60-89 Days	455,316.42
Number of 60-89 Days	2
Legal Bankruptcy - Group II	
Balance of 0-30 Days	461,735.33
Number of 0-30 Days	4
Balance of 30-59 Days	219,008.89
Number of 30-59 Days	2
Balance of 60-89 Days	116,039.40
Number of 60-89 Days	1
Balance of 60-89 Days	126,601.23
Number of 60-89 Days	1

Sec. 4.03 (a)(v) B

Loans in Foreclosure - Group II

NovaStar Mortgage Funding Trust Series 2003-4

April 25, 2005

Balance of 0-30 Days	150,126.56
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	1,568,647.30
Number of 60-89 Days	10

Section 4.03(a)(v) A

Loans Delinquent

Contractual Delinquency - Group III

Balance of 0-30 Days	38,217,202.76
Number of 0-30 Days	551
Balance of 30-59 Days	77,664.69
Number of 30-59 Days	2
Balance of 60-89 Days	60,698.20
Number of 60-89 Days	1
Balance of 90+ Days	67,759.44
Number of 90+ Days	2

Contractual Bankruptcy - Group III

Balance of 0-30 Days	86,378.46
Number of 0-30 Days	4
Balance of 30-59 Days	41,697.30
Number of 30-59 Days	1



NovaStar Mortgage Funding Trust Series 2003-4

April 25, 2005

Balance of 60-89 Days	61,755.53
Number of 60-89 Days	1
Balance of 60-89 Days	88,323.51
Number of 60-89 Days	3
Legal Delinquency - Group III	
Balance of 0-30 Days	38,217,202.76
Number of 0-30 Days	551
Balance of 30-59 Days	77,664.69
Number of 30-59 Days	2
Balance of 60-89 Days	60,698.20
Number of 60-89 Days	1
Balance of 60-89 Days	67,759.44
Number of 60-89 Days	2
Legal Bankruptcy - Group III	
Balance of 0-30 Days	253,303.60
Number of 0-30 Days	8
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	24,851.20
Number of 60-89 Days	1

NovaStar Mortgage Funding Trust Series 2003-4

April 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		33,545.13
	Number of 60-89 Days		1
	Balance of 60-89 Days		303,232.86
	Number of 60-89 Days		4

Sec. 4.03(a)(v) C      Loans in REO

Group 1		
Number	Principal Balance	Percentage
30	4,323,471.77	0.56 %

  

Group 2		
Number	Principal Balance	Percentage
3	367,356.87	0.37 %

  

Group 3		
Number	Principal Balance	Percentage
7	368,282.99	0.93 %

Sec. 4.03(a)(vi)      Principal Prepayments

Group I Prepayments	43,180,144.71
Group II Prepayments	4,646,992.10
Group III Prepayments	2,754,354.29



## NovaStar Mortgage Funding Trust Series 2003-4

April 25, 2005

Sec. 4.03 (a)(vii)	Realized Losses	
	Group I Liquidated Loan Balance	740,395.14
	Group I Net Liquidation Proceeds	465,509.46
	Group I Recoveries of Prior Losses	0.00
	Group I Subsequent Losses	0.00
	Group I Current Period Realized Losses	274,885.68
	Group I Cumulative Liquidated Loan Balance	5,180,443.42
	Group I Cumulative Net Liquidation Proceeds	4,134,418.61
	Group I Cumulative Recoveries of Prior Losses	69,604.11
	Group I Cumulative Subsequent Losses	1,083.28
	Group I Cumulative Realized Losses	977,503.99
	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	991,016.94
	Group II Cumulative Net Liquidation Proceeds	840,272.75
	Group II Cumulative Recoveries of Prior Losses	0.00
	Group II Cumulative Subsequent Losses	0.00

## NovaStar Mortgage Funding Trust Series 2003-4

April 25, 2005

Group II Cumulative Realized Losses	150,744.19
Group III Liquidated Loan Balance	80,042.85
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	92,484.22
Group III Cumulative Liquidated Loan Balance	525,324.63
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	413,058.32
Total Liquidated Loan Balance	820,437.99
Total Net Liquidation Proceeds	465,509.46
Total Recoveries of Prior Losses	0.00
Total Subsequent Losses	0.00
Total Current Period Realized Losses	367,369.90
Total Cumulative Liquidated Loan Balance	6,696,784.99
Total Cumulative Net Liquidation Proceeds	5,124,081.20
Total Cumulative Recoveries of Prior Losses	69,604.11
Total Cumulative Subsequent Losses	1,083.28

## NovaStar Mortgage Funding Trust Series 2003-4

April 25, 2005

	Total Cumulative Realized Losses	1,541,306.50
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	21.54 %
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

April 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	3.2200 %
REMIC Pass-Through Rate - A-2A	3.0700 %



## NovaStar Mortgage Funding Trust Series 2003-4

April 25, 2005

REMIC Pass-Through Rate - A-2B	3.4000 %
REMIC Pass-Through Rate - A-2C	3.2200 %
REMIC Pass-Through Rate - A-3	3.3400 %
REMIC Pass-Through Rate - M-1	3.5600 %
REMIC Pass-Through Rate - M-2	4.4750 %
REMIC Pass-Through Rate - M-3	4.7000 %
REMIC Pass-Through Rate - B-1	5.3500 %
REMIC Pass-Through Rate - B-2	6.1000 %
REMIC Pass-Through Rate - B-3	6.6000 %
Next REMIC Pass-Through Rate - A-1	3.3900 %
Next REMIC Pass-Through Rate - A-2A	3.2400 %
Next REMIC Pass-Through Rate - A-2B	3.5700 %
Next REMIC Pass-Through Rate - A-2C	3.3900 %
Next REMIC Pass-Through Rate - A-3	3.5100 %
Next REMIC Pass-Through Rate - M-1	3.7300 %
Next REMIC Pass-Through Rate - M-2	4.6450 %
Next REMIC Pass-Through Rate - M-3	4.8700 %
Next REMIC Pass-Through Rate - B-1	5.5200 %
Next REMIC Pass-Through Rate - B-2	6.2700 %
Next REMIC Pass-Through Rate - B-3	6.7700 %

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

April 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	1,943.35

Sec. 4.03 (a)(xv)

Swap Notional Amount and the Underwritten Certificates Principal Balance

Underwritten Certificates Principal Balance	887,068,359.38
Beginning Swap Notional Amount	900,000,000.00
Ending Swap Notional Amount	880,000,000.00
Difference	7,068,359.38
Funds paid to Swap Counterparty	-534,270.83

NovaStar Mortgage Funding Trust Series 2003-4

April 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		2,408,739.59