

NovaStar Mortgage Funding Trust Series 2003-4

Statement to Certificateholders

May 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	595,528,443.12	34,645,843.78	1,682,367.85	36,328,211.63	0.00	0.00	560,882,599.34
A2A	52,000,000.00	11,851,587.94	2,422,442.04	31,999.29	2,454,441.33	0.00	0.00	9,429,145.90
A2B	25,101,000.00	25,101,000.00	0.00	74,675.48	74,675.48	0.00	0.00	25,101,000.00
A2C	77,102,000.00	36,953,067.22	2,422,473.46	104,392.41	2,526,865.87	0.00	0.00	34,530,593.76
A3	64,688,000.00	29,384,161.10	3,284,609.74	85,948.67	3,370,558.41	0.00	0.00	26,099,551.36
M1	75,000,000.00	75,000,000.00	0.00	233,125.00	233,125.00	0.00	0.00	75,000,000.00
M2	60,000,000.00	60,000,000.00	0.00	232,250.00	232,250.00	0.00	0.00	60,000,000.00
M3	15,000,000.00	15,000,000.00	0.00	60,875.00	60,875.00	0.00	0.00	15,000,000.00
B1	15,000,000.00	15,000,000.00	0.00	69,000.00	69,000.00	0.00	0.00	15,000,000.00
B2	15,000,000.00	15,000,000.00	0.00	78,375.00	78,375.00	0.00	0.00	15,000,000.00
B3	8,250,000.00	8,250,000.00	0.00	46,543.75	46,543.75	0.00	0.00	8,250,000.00
P	100.00	100.00	0.00	831,673.63	831,673.63	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	905,068,359.38	42,775,369.02	3,531,226.08	46,306,595.10	0.00	0.00	862,292,990.36
X	1,500,000,000.00	905,068,359.38	0.00	2,392,955.48	2,392,955.48	0.00	0.00	862,292,990.35

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FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE						
CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL
A1	66987XDE2	554.05261818	32.23291965	1.56519864	33.79811829	521.81969853
A2A	66987XDF9	227.91515269	46.58542385	0.61537096	47.20079481	181.32972885
A2B	66987XDG7	1,000.00000000	0.00000000	2.97500020	2.97500020	1,000.00000000
A2C	66987XDH5	479.27508002	31.41907421	1.35395204	32.77302625	447.85600581
A3	66987XDJ1	454.24439000	50.77618322	1.32866482	52.10484804	403.46820678
M1	66987XDK8	1,000.00000000	0.00000000	3.10833333	3.10833333	1,000.00000000
M2	66987XDL6	1,000.00000000	0.00000000	3.87083333	3.87083333	1,000.00000000
M3	66987XDM4	1,000.00000000	0.00000000	4.05833333	4.05833333	1,000.00000000
B1	66987XDN2	1,000.00000000	0.00000000	4.60000000	4.60000000	1,000.00000000
B2	66987XDP7	1,000.00000000	0.00000000	5.22500000	5.22500000	1,000.00000000
B3	66987XDU6	1,000.00000000	0.00000000	5.64166667	5.64166667	1,000.00000000
P	66987XDQ5	1,000.00000000	0.00000000	8,316,736.30000000	8,316,736.30000000	1,000.00000000
O	66987XDT9	1,000.00555559	0.00000000	0.00000000	0.00000000	1,000.00555559
TOTALS		603.37890625	28.51691268	2.35415072	30.87106340	574.86199357
X	66987XDS1	603.37890625	0.00000000	1.59530365	1.59530365	574.86199357

PASS-THROUGH RATES	
CLASS	CURRENT PASS-THRU RATE
A1	3.390000 %
A2A	3.240000 %
A2B	3.570000 %
A2C	3.390000 %
A3	3.510000 %
M1	3.730000 %
M2	4.645000 %
M3	4.870000 %
B1	5.520000 %
B2	6.270000 %
B3	6.770000 %
P	.000000 %
O	.000000 %
X	3.172740 %

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

Indira A. Javier
 JPMorgan Chase Bank, N.A. - Structured Finance Services
 JPMorgan Chase Bank, ITS, 6th Floor
 New York, New York 10004
 Tel: (212) 623-5430
 Email: indira.javier@chase.com

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	REMIC Available Funds - Group I	39,136,334.92
	REMIC Available Funds - Group II	5,427,536.38
	REMIC Available Funds - Group III	3,572,836.90
Sec. 4.03	Principal	
	Group I Scheduled Principal	826,413.16
	Group I Prepayments in Full	32,083,644.42
	Group I Curtailments	163,543.03
	Group I Net Liquidation Proceeds	1,245,834.44
	Group I Realized Losses	252,417.91
	Group II Scheduled Principal	104,438.93
	Group II Prepayments in Full	4,639,218.11
	Group II Curtailments	5,977.39
	Group II Net Liquidation Proceeds	49,449.05
	Group II Realized Losses	26,705.61
	Group III Scheduled Principal	45,471.40
	Group III Prepayments in Full	3,205,429.64
	Group III Curtailments	3,516.18
	Group III Net Liquidation Proceeds	0.00
	Group III Realized Losses	125,515.45

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Total Scheduled Principal	976,323.49
Total Prepayments in Full	39,928,292.17
Total Curtailments	173,036.60
Total Net Liquidation Proceeds	1,295,283.49
Total Realized Losses	404,638.97

Sec. 4.03(a)(i)

Distributions of Principal

Class A-1	34,645,843.78
Class A-2A	2,422,442.04
Class A-2B	0.00
Class A-2C	2,422,473.46
Class A-3	3,284,609.74
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	1,682,367.85
Class A-2A	31,999.29

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Class A-2B	74,675.48
Class A-2C	104,392.41
Class A-3	85,948.67
Class M-1	233,125.00
Class M-2	232,250.00
Class M-3	60,875.00
Class B-1	69,000.00
Class B-2	78,375.00
Class B-3	46,543.75
Class I	0.00
Class P - Prepay Penalty	831,673.63

Sec. 4.03(a)(iii) Pool Balances

Group I Beginning Pool Balance	767,141,585.21
Group I Ending Pool Balance	732,566,388.44
Group II Beginning Pool Balance	98,520,233.30
Group II Ending Pool Balance	93,693,789.96
Group III Beginning Pool Balance	39,406,540.87
Group III Ending Pool Balance	36,032,811.95
Total Beginning Pool Balance	905,068,359.38
Total Ending Pool Balance	862,292,990.35

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

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Number of Mortgage Loans	6,572
Aggregate Principal Balance of Mortgage Loans	862,292,990.35
Beginning Weighted Average Mortgage Rate	7.3610 %
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	706,901,150.76
Number of 0-30 Days	5,382
Balance of 30-59 Days	2,895,116.38
Number of 30-59 Days	27
Balance of 60-89 Days	1,436,820.13
Number of 60-89 Days	12
Balance of 90+ Days	1,515,378.81
Number of 90+ Days	11

Contractual Bankruptcy - Group I

Balance of 0-30 Days	3,658,560.16
Number of 0-30 Days	32
Balance of 30-59 Days	708,362.17
Number of 30-59 Days	4
Balance of 60-89 Days	315,661.32
Number of 60-89 Days	4

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	Balance of 60-89 Days	3,110,485.65
	Number of 60-89 Days	23
	Legal Delinquency - Group I	
	Balance of 0-30 Days	706,901,150.76
	Number of 0-30 Days	5,382
	Balance of 30-59 Days	2,895,116.38
	Number of 30-59 Days	27
	Balance of 60-89 Days	1,436,820.13
	Number of 60-89 Days	12
	Balance of 60-89 Days	1,515,378.81
	Number of 60-89 Days	11
	Legal Bankruptcy - Group I	
	Balance of 0-30 Days	5,609,657.28
	Number of 0-30 Days	47
	Balance of 30-59 Days	929,379.35
	Number of 30-59 Days	6
	Balance of 60-89 Days	61,244.50
	Number of 60-89 Days	1
	Balance of 60-89 Days	1,192,788.17
	Number of 60-89 Days	9
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group I	
	Balance of 0-30 Days	191,243.18

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	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	7,633,640.26
	Number of 60-89 Days	61
Section 4.03(a)(v) A	Loans Delinquent	
	Contractual Delinquency - Group II	
	Balance of 0-30 Days	89,950,105.57
	Number of 0-30 Days	417
	Balance of 30-59 Days	252,965.58
	Number of 30-59 Days	3
	Balance of 60-89 Days	345,793.41
	Number of 60-89 Days	2
	Balance of 90+ Days	67,758.35
	Number of 90+ Days	1
	Contractual Bankruptcy - Group II	
	Balance of 0-30 Days	0.00
	Number of 0-30 Days	0
	Balance of 30-59 Days	67,325.83
	Number of 30-59 Days	1
	Balance of 60-89 Days	139,140.15

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Number of 60-89 Days	1
Balance of 60-89 Days	1,033,660.58
Number of 60-89 Days	7
Legal Delinquency - Group II	
Balance of 0-30 Days	89,950,105.57
Number of 0-30 Days	417
Balance of 30-59 Days	252,965.58
Number of 30-59 Days	3
Balance of 60-89 Days	345,793.41
Number of 60-89 Days	2
Balance of 60-89 Days	67,758.35
Number of 60-89 Days	1
Legal Bankruptcy - Group II	
Balance of 0-30 Days	346,795.22
Number of 0-30 Days	3
Balance of 30-59 Days	100,902.50
Number of 30-59 Days	1
Balance of 60-89 Days	218,893.07
Number of 60-89 Days	2
Balance of 60-89 Days	573,535.77
Number of 60-89 Days	3

Sec. 4.03 (a)(v) B

Loans in Foreclosure - Group II

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	Balance of 0-30 Days	150,058.28
	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	1,320,783.97
	Number of 60-89 Days	8
Section 4.03(a)(v) A	Loans Delinquent	
	Contractual Delinquency - Group III	
	Balance of 0-30 Days	34,934,369.28
	Number of 0-30 Days	517
	Balance of 30-59 Days	31,812.46
	Number of 30-59 Days	1
	Balance of 60-89 Days	47,025.76
	Number of 60-89 Days	1
	Balance of 90+ Days	21,871.39
	Number of 90+ Days	1
	Contractual Bankruptcy - Group III	
	Balance of 0-30 Days	114,585.33
	Number of 0-30 Days	5
	Balance of 30-59 Days	41,680.98
	Number of 30-59 Days	1

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Balance of 60-89 Days	61,733.57
Number of 60-89 Days	1
Balance of 60-89 Days	63,443.41
Number of 60-89 Days	2
Legal Delinquency - Group III	
Balance of 0-30 Days	34,934,369.28
Number of 0-30 Days	517
Balance of 30-59 Days	31,812.46
Number of 30-59 Days	1
Balance of 60-89 Days	47,025.76
Number of 60-89 Days	1
Balance of 60-89 Days	21,871.39
Number of 60-89 Days	1
Legal Bankruptcy - Group III	
Balance of 0-30 Days	281,443.29
Number of 0-30 Days	9
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

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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		389,578.46
	Number of 60-89 Days		6

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

Group 1		
Number	Principal Balance	Percentage
29	4,199,969.62	0.57 %
Group 2		
Number	Principal Balance	Percentage
3	366,198.24	0.39 %
Group 3		
Number	Principal Balance	Percentage
7	326,711.31	0.91 %

Sec. 4.03(a)(vi)	Principal Prepayments		
	Group I Prepayments		32,083,644.42
	Group II Prepayments		4,639,218.11
	Group III Prepayments		3,205,429.64

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Sec. 4.03 (a)(vii)	Realized Losses	
	Group I Liquidated Loan Balance	1,501,596.16
	Group I Net Liquidation Proceeds	1,245,834.44
	Group I Recoveries of Prior Losses	4,721.58
	Group I Subsequent Losses	1,377.77
	Group I Current Period Realized Losses	252,417.91
	Group I Cumulative Liquidated Loan Balance	6,682,039.58
	Group I Cumulative Net Liquidation Proceeds	5,380,253.05
	Group I Cumulative Recoveries of Prior Losses	74,325.69
	Group I Cumulative Subsequent Losses	2,461.05
	Group I Cumulative Realized Losses	1,229,921.90
	Group II Liquidated Loan Balance	76,808.91
	Group II Net Liquidation Proceeds	49,449.05
	Group II Recoveries of Prior Losses	654.25
	Group II Subsequent Losses	0.00
	Group II Current Period Realized Losses	26,705.61
	Group II Cumulative Liquidated Loan Balance	1,067,825.85
	Group II Cumulative Net Liquidation Proceeds	889,721.80
	Group II Cumulative Recoveries of Prior Losses	654.25
	Group II Cumulative Subsequent Losses	0.00

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Group II Cumulative Realized Losses	177,449.80
Group III Liquidated Loan Balance	119,311.70
Group III Net Liquidation Proceeds	0.00
Group III Recoveries of Prior Losses	0.00
Group III Subsequent Losses	435.75
Group III Current Period Realized Losses	125,515.45
Group III Cumulative Liquidated Loan Balance	644,636.33
Group III Cumulative Net Liquidation Proceeds	149,389.84
Group III Cumulative Recoveries of Prior Losses	0.00
Group III Cumulative Subsequent Losses	435.75
Group III Cumulative Realized Losses	538,573.77
Total Liquidated Loan Balance	1,697,716.77
Total Net Liquidation Proceeds	1,295,283.49
Total Recoveries of Prior Losses	5,375.83
Total Subsequent Losses	1,813.52
Total Current Period Realized Losses	404,638.97
Total Cumulative Liquidated Loan Balance	8,394,501.76
Total Cumulative Net Liquidation Proceeds	6,419,364.69
Total Cumulative Recoveries of Prior Losses	74,979.94
Total Cumulative Subsequent Losses	2,896.80

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	Total Cumulative Realized Losses	1,945,945.47
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	22.79 %
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	3.3900 %
REMIC Pass-Through Rate - A-2A	3.2400 %

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REMIC Pass-Through Rate - A-2B	3.5700 %
REMIC Pass-Through Rate - A-2C	3.3900 %
REMIC Pass-Through Rate - A-3	3.5100 %
REMIC Pass-Through Rate - M-1	3.7300 %
REMIC Pass-Through Rate - M-2	4.6450 %
REMIC Pass-Through Rate - M-3	4.8700 %
REMIC Pass-Through Rate - B-1	5.5200 %
REMIC Pass-Through Rate - B-2	6.2700 %
REMIC Pass-Through Rate - B-3	6.7700 %
Next REMIC Pass-Through Rate - A-1	0.3700 %
Next REMIC Pass-Through Rate - A-2A	0.2200 %
Next REMIC Pass-Through Rate - A-2B	0.5500 %
Next REMIC Pass-Through Rate - A-2C	0.3700 %
Next REMIC Pass-Through Rate - A-3	0.4900 %
Next REMIC Pass-Through Rate - M-1	0.7100 %
Next REMIC Pass-Through Rate - M-2	1.6250 %
Next REMIC Pass-Through Rate - M-3	1.8500 %
Next REMIC Pass-Through Rate - B-1	2.5000 %
Next REMIC Pass-Through Rate - B-2	3.2500 %
Next REMIC Pass-Through Rate - B-3	3.7500 %

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	1,609.04

Sec. 4.03 (a)(xv)

Swap Notional Amount and the Underwritten Certificates Principal Balance

Underwritten Certificates Principal Balance	844,292,990.35
Beginning Swap Notional Amount	880,000,000.00
Ending Swap Notional Amount	840,000,000.00
Difference	4,292,990.35
Funds paid to Swap Counterparty	-566,854.17

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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		2,226,581.32