

NovaStar Mortgage Funding Trust Series 2003-4

Statement to Certificateholders

August 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	490,113,246.33	31,698,014.93	1,616,420.71	33,314,435.64	0.00	0.00	458,415,231.40
A2A	52,000,000.00	5,514,036.04	1,253,909.90	17,473.37	1,271,383.27	0.00	0.00	4,260,126.14
A2B	25,101,000.00	25,101,000.00	0.00	86,675.15	86,675.15	0.00	0.00	25,101,000.00
A2C	77,102,000.00	30,615,433.13	1,253,926.17	100,971.40	1,354,897.57	0.00	0.00	29,361,506.96
A3	64,688,000.00	22,033,174.04	2,071,711.20	74,943.39	2,146,654.59	0.00	0.00	19,961,462.84
M1	75,000,000.00	75,000,000.00	0.00	269,312.50	269,312.50	0.00	0.00	75,000,000.00
M2	60,000,000.00	60,000,000.00	0.00	262,725.00	262,725.00	0.00	0.00	60,000,000.00
M3	15,000,000.00	15,000,000.00	0.00	68,587.50	68,587.50	0.00	0.00	15,000,000.00
B1	15,000,000.00	15,000,000.00	0.00	76,983.33	76,983.33	0.00	0.00	15,000,000.00
B2	15,000,000.00	15,000,000.00	0.00	86,670.83	86,670.83	0.00	0.00	15,000,000.00
B3	8,250,000.00	8,250,000.00	0.00	51,221.04	51,221.04	0.00	0.00	8,250,000.00
P	100.00	100.00	0.00	650,576.14	650,576.14	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	779,626,989.54	36,277,562.20	3,362,560.36	39,640,122.56	0.00	0.00	743,349,427.34
X	1,500,000,000.00	779,626,989.54	0.00	1,767,599.70	1,767,599.70	0.00	0.00	743,349,427.34

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE							PASS-THROUGH RATES	
CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL	CLASS	CURRENT PASS-THRU RATE
A1	66987XDE2	455.97910640	29.49039356	1.50384442	30.99423798	426.48871285	A1	3.830000 %
A2A	66987XDF9	106.03915462	24.11365192	0.33602635	24.44967827	81.92550269	A2A	3.680000 %
A2B	66987XDG7	1,000.00000000	0.00000000	3.45305566	3.45305566	1,000.00000000	A2B	4.010000 %
A2C	66987XDH5	397.07702952	16.26321198	1.30958211	17.57279409	380.81381754	A2C	3.830000 %
A3	66987XDJ1	340.60682105	32.02620579	1.15853620	33.18474199	308.58061526	A3	3.950000 %
M1	66987XDK8	1,000.00000000	0.00000000	3.59083333	3.59083333	1,000.00000000	M1	4.170000 %
M2	66987XDL6	1,000.00000000	0.00000000	4.37875000	4.37875000	1,000.00000000	M2	5.085000 %
M3	66987XDM4	1,000.00000000	0.00000000	4.57250000	4.57250000	1,000.00000000	M3	5.310000 %
B1	66987XDN2	1,000.00000000	0.00000000	5.13222200	5.13222200	1,000.00000000	B1	5.960000 %
B2	66987XDP7	1,000.00000000	0.00000000	5.77805533	5.77805533	1,000.00000000	B2	6.710000 %
B3	66987XDU6	1,000.00000000	0.00000000	6.20861091	6.20861091	1,000.00000000	B3	7.210000 %
P	66987XDQ5	1,000.00000000	0.00000000	6,505,761.40000000	6,505,761.40000000	1,000.00000000	P	0.000000 %
O	66987XDT9	1,000.00555559	0.00000000	0.00000000	0.00000000	1,000.00555559	O	0.000000 %
TOTALS		519.75132636	24.18504147	2.24170691	26.42674837	495.56628489		

NovaStar Mortgage Funding Trust Series 2003-4

Statement to Certificateholders

August 25, 2005

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE							PASS-THROUGH RATES	
CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL	CLASS	CURRENT PASS-THRU RATE
X	66987XDS1	519.75132636	0.00000000	1.17839980	1.17839980	495.56628489	X	2.632921 %

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

Ariella Kaminer
 JPMorgan Chase Bank, N.A. - Structured Finance Services
 4 New York Plaza, Floor 6,
 New York, New York 10004
 Tel: (212) 623-5431 / Fax: (212) 623-5931
 Email: ariella.x.kaminer@jpmchase.com

NovaStar Mortgage Funding Trust Series 2003-4

August 25, 2005

	REMIC Available Funds - Group I	35,375,789.29
	REMIC Available Funds - Group II	2,981,796.62
	REMIC Available Funds - Group III	2,276,273.96
Sec. 4.03	Principal	
	Group I Scheduled Principal	741,549.90
	Group I Prepayments in Full	29,675,485.76
	Group I Curtailments	123,731.50
	Group I Net Liquidation Proceeds	760,432.39
	Group I Realized Losses	431,719.34
	Group II Scheduled Principal	95,419.97
	Group II Prepayments in Full	2,293,268.66
	Group II Curtailments	6,973.27
	Group II Net Liquidation Proceeds	75,999.79
	Group II Realized Losses	37,978.45
	Group III Scheduled Principal	39,885.98
	Group III Prepayments in Full	1,996,610.19
	Group III Curtailments	5,331.55
	Group III Net Liquidation Proceeds	0.00
	Group III Realized Losses	62,938.48

NovaStar Mortgage Funding Trust Series 2003-4

August 25, 2005

Total Scheduled Principal	876,855.85
Total Prepayments in Full	33,965,364.61
Total Curtailments	136,036.32
Total Net Liquidation Proceeds	836,432.18
Total Realized Losses	532,636.27

Sec. 4.03(a)(i)

Distributions of Principal

Class A-1	31,698,014.93
Class A-2A	1,253,909.90
Class A-2B	0.00
Class A-2C	1,253,926.17
Class A-3	2,071,711.20
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	1,616,420.71
Class A-2A	17,473.37
Class A-2B	86,675.15
Class A-2C	100,971.40
Class A-3	74,943.39
Class M-1	269,312.50
Class M-2	262,725.00
Class M-3	68,587.50
Class B-1	76,983.33
Class B-2	86,670.83

NovaStar Mortgage Funding Trust Series 2003-4

August 25, 2005

		Class B-3	51,221.04
		Class I	0.00
		Class P - Prepay Penalty	650,576.14
Sec. 4.03(a)(iii)	Pool Balances		
		Group I Beginning Pool Balance	661,806,537.01
		Group I Ending Pool Balance	630,134,031.92
		Group II Beginning Pool Balance	85,907,638.60
		Group II Ending Pool Balance	83,397,998.46
		Group III Beginning Pool Balance	31,912,813.93
		Group III Ending Pool Balance	29,817,396.96
		Total Beginning Pool Balance	779,626,989.54
		Total Ending Pool Balance	743,349,427.34
Sec. 4.03(a)(iv)	Mortgage Loan Information as of Determination Date		
		Number of Mortgage Loans	5,741
		Aggregate Principal Balance of Mortgage Loans	743,349,427.34
		Beginning Weighted Average Mortgage Rate	7.3430%
		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	604,479,850.11
		Number of 0-30 Days	4,667
		Balance of 30-59 Days	3,159,494.46
		Number of 30-59 Days	26
		Balance of 60-89 Days	1,966,908.80
		Number of 60-89 Days	18
		Balance of 90+ Days	431,166.22

NovaStar Mortgage Funding Trust Series 2003-4

August 25, 2005

Number of 90+ Days	5
Contractual Bankruptcy - Group I	
Balance of 0-30 Days	4,200,918.08
Number of 0-30 Days	34
Balance of 30-59 Days	705,351.05
Number of 30-59 Days	6
Balance of 60-89 Days	369,477.57
Number of 60-89 Days	4
Balance of 60-89 Days	3,204,075.48
Number of 60-89 Days	28
Legal Delinquency - Group I	
Balance of 0-30 Days	604,479,850.11
Number of 0-30 Days	4,667
Balance of 30-59 Days	3,159,494.46
Number of 30-59 Days	26
Balance of 60-89 Days	1,966,908.80
Number of 60-89 Days	18
Balance of 60-89 Days	431,166.22
Number of 60-89 Days	5
Legal Bankruptcy - Group I	
Balance of 0-30 Days	6,206,865.30
Number of 0-30 Days	52
Balance of 30-59 Days	335,733.20
Number of 30-59 Days	5
Balance of 60-89 Days	269,782.24
Number of 60-89 Days	3
Balance of 60-89 Days	1,667,441.44
Number of 60-89 Days	12

Sec. 4.03 (a)(v) B

Loans in Foreclosure - Group I

NovaStar Mortgage Funding Trust Series 2003-4

August 25, 2005

	Balance of 0-30 Days	47,239.92
	Number of 0-30 Days	1
	Balance of 30-59 Days	0.00
	Number of 30-59 Days	0
	Balance of 60-89 Days	220,702.90
	Number of 60-89 Days	2
	Balance of 60-89 Days	7,002,800.24
	Number of 60-89 Days	58
Section 4.03(a)(v) A	Loans Delinquent	
	Contractual Delinquency - Group II	
	Balance of 0-30 Days	78,418,891.63
	Number of 0-30 Days	364
	Balance of 30-59 Days	465,794.89
	Number of 30-59 Days	5
	Balance of 60-89 Days	454,344.59
	Number of 60-89 Days	4
	Balance of 90+ Days	0.00
	Number of 90+ Days	0
	Contractual Bankruptcy - Group II	
	Balance of 0-30 Days	430,602.21
	Number of 0-30 Days	2
	Balance of 30-59 Days	0.00
	Number of 30-59 Days	0
	Balance of 60-89 Days	279,073.64
	Number of 60-89 Days	2
	Balance of 60-89 Days	1,309,810.29
	Number of 60-89 Days	8
	Legal Delinquency - Group II	
	Balance of 0-30 Days	78,418,891.63
	Number of 0-30 Days	364

NovaStar Mortgage Funding Trust Series 2003-4

August 25, 2005

Balance of 30-59 Days	465,794.89
Number of 30-59 Days	5
Balance of 60-89 Days	454,344.59
Number of 60-89 Days	4
Balance of 60-89 Days	0.00
Number of 60-89 Days	0

Legal Bankruptcy - Group II

Balance of 0-30 Days	1,011,189.26
Number of 0-30 Days	7
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	1,008,296.88
Number of 60-89 Days	5

Sec. 4.03 (a)(v) B

Loans in Foreclosure - Group II

Balance of 0-30 Days	149,849.79
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	968,754.81
Number of 60-89 Days	9

Section 4.03(a)(v) A

Loans Delinquent
Contractual Delinquency - Group III

Balance of 0-30 Days	28,905,338.73
Number of 0-30 Days	431
Balance of 30-59 Days	44,324.11
Number of 30-59 Days	2

NovaStar Mortgage Funding Trust Series 2003-4

August 25, 2005

Balance of 60-89 Days	161,129.38
Number of 60-89 Days	3
Balance of 90+ Days	0.00
Number of 90+ Days	0
Contractual Bankruptcy - Group III	
Balance of 0-30 Days	185,416.14
Number of 0-30 Days	7
Balance of 30-59 Days	0.00
Number of 30-59 Days	0
Balance of 60-89 Days	61,666.40
Number of 60-89 Days	1
Balance of 60-89 Days	63,355.17
Number of 60-89 Days	2
Legal Delinquency - Group III	
Balance of 0-30 Days	28,905,338.73
Number of 0-30 Days	431
Balance of 30-59 Days	44,324.11
Number of 30-59 Days	2
Balance of 60-89 Days	161,129.38
Number of 60-89 Days	3
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Legal Bankruptcy - Group III	
Balance of 0-30 Days	310,437.71
Number of 0-30 Days	10
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

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

		Number of 60-89 Days	0
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group III		
		Balance of 0-30 Days	34,341.22
		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	90,089.19
		Number of 60-89 Days	3
Sec. 4.03(a)(v) C	Loans in REO		

NovaStar Mortgage Funding Trust Series 2003-4

August 25, 2005

REO by Group			
Group Number	Number of Loans	Principal Balance	Percentage
1	34	4,346,047.09	0.69%
2	6	920,876.61	1.10%
3	7	271,736.62	0.91%

Sec. 4.03(a)(vi)

Principal Prepayments

Group I Prepayments	29,675,485.76
Group II Prepayments	2,293,268.66
Group III Prepayments	1,996,610.19

Sec. 4.03 (a)(vii)

Realized Losses

Group I Liquidated Loan Balance	1,131,737.86
Group I Net Liquidation Proceeds	760,432.39
Group I Recoveries of Prior Losses	0.00
Group I Subsequent Losses	60,413.87
Group I Current Period Realized Losses	431,719.34
Group I Cumulative Liquidated Loan Balance	10,432,286.29
Group I Cumulative Net Liquidation Proceeds	8,275,063.46
Group I Cumulative Recoveries of Prior Losses	134,953.82
Group I Cumulative Subsequent Losses	62,874.92
Group I Cumulative Realized Losses	2,085,143.94
Group II Liquidated Loan Balance	113,978.24
Group II Net Liquidation Proceeds	75,999.79
Group II Recoveries of Prior Losses	0.00
Group II Subsequent Losses	0.00

NovaStar Mortgage Funding Trust Series 2003-4

August 25, 2005

Group II Current Period Realized Losses	37,978.45
Group II Cumulative Liquidated Loan Balance	1,181,804.09
Group II Cumulative Net Liquidation Proceeds	965,721.59
Group II Cumulative Recoveries of Prior Losses	654.25
Group II Cumulative Subsequent Losses	0.00
Group II Cumulative Realized Losses	215,428.25
Group III Liquidated Loan Balance	53,589.25
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	62,938.48
Group III Cumulative Liquidated Loan Balance	812,497.92
Group III Cumulative Net Liquidation Proceeds	189,538.25
Group III Cumulative Recoveries of Prior Losses	0.00
Group III Cumulative Subsequent Losses	758.25
Group III Cumulative Realized Losses	683,234.89
Total Liquidated Loan Balance	1,299,305.35
Total Net Liquidation Proceeds	836,432.18
Total Recoveries of Prior Losses	0.00
Total Subsequent Losses	60,413.87
Total Current Period Realized Losses	532,636.27
Total Cumulative Liquidated Loan Balance	12,426,588.30
Total Cumulative Net Liquidation Proceeds	9,430,323.30
Total Cumulative Recoveries of Prior Losses	135,608.07
Total Cumulative Subsequent Losses	63,633.17
Total Cumulative Realized Losses	2,983,807.08

NovaStar Mortgage Funding Trust Series 2003-4

August 25, 2005

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	26.45%
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
	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

NovaStar Mortgage Funding Trust Series 2003-4

August 25, 2005

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	3.8300%
REMIC Pass-Through Rate - A-2A	3.6800%
REMIC Pass-Through Rate - A-2B	4.0100%
REMIC Pass-Through Rate - A-2C	3.8300%
REMIC Pass-Through Rate - A-3	3.9500%
REMIC Pass-Through Rate - M-1	4.1700%
REMIC Pass-Through Rate - M-2	5.0850%
REMIC Pass-Through Rate - M-3	5.3100%
REMIC Pass-Through Rate - B-1	5.9600%
REMIC Pass-Through Rate - B-2	6.7100%
REMIC Pass-Through Rate - B-3	7.2100%
Next REMIC Pass-Through Rate - A-1	4.0113%
Next REMIC Pass-Through Rate - A-2A	3.8613%
Next REMIC Pass-Through Rate - A-2B	4.1913%
Next REMIC Pass-Through Rate - A-2C	4.0113%
Next REMIC Pass-Through Rate - A-3	4.1313%
Next REMIC Pass-Through Rate - M-1	4.3513%
Next REMIC Pass-Through Rate - M-2	5.2663%
Next REMIC Pass-Through Rate - M-3	5.4913%
Next REMIC Pass-Through Rate - B-1	6.1413%

NovaStar Mortgage Funding Trust Series 2003-4

August 25, 2005

	Next REMIC Pass-Through Rate - B-2	6.8913%
	Next REMIC Pass-Through Rate - B-3	7.3913%
Sec. 4.03 (a)(xiv)	Supplemental Interest Payment	
	Supplemental Interest Payment - A-1	0.00
	Supplemental Interest Payment - A-2A	0.00
	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	5,281.92
	Supplemental Interest Payment - B-3	6,457.14
Sec. 4.03 (a)(xv)	Swap Notional Amount and the Underwritten Certificates Principal Balance	
	Underwritten Certificates Principal Balance	725,349,427.34
	Beginning Swap Notional Amount	755,000,000.00
	Ending Swap Notional Amount	725,000,000.00
	Difference	349,427.34
	Funds paid to Swap Counterparty	-777,334.72

NovaStar Mortgage Funding Trust Series 2003-4
August 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	1,525,291.14