

NovaStar Mortgage Funding Trust Series 2003-4

Statement to Certificateholders

April 26, 2004

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	1,054,235,077.51	15,780,647.09	1,368,162.86	17,148,809.95	0.00	0.00	1,038,454,430.42
A2A	52,000,000.00	48,848,884.92	1,434,812.72	56,881.81	1,491,694.53	0.00	0.00	47,414,072.20
A2B	25,101,000.00	25,101,000.00	0.00	36,591.68	36,591.68	0.00	0.00	25,101,000.00
A2C	77,102,000.00	73,950,844.05	1,434,831.33	95,971.76	1,530,803.09	0.00	0.00	72,516,012.72
A3	64,688,000.00	62,253,333.64	567,549.18	87,431.35	654,980.53	0.00	0.00	61,685,784.46
M1	75,000,000.00	75,000,000.00	0.00	120,000.00	120,000.00	0.00	0.00	75,000,000.00
M2	60,000,000.00	60,000,000.00	0.00	144,800.00	144,800.00	0.00	0.00	60,000,000.00
M3	15,000,000.00	15,000,000.00	0.00	39,200.00	39,200.00	0.00	0.00	15,000,000.00
B1	15,000,000.00	15,000,000.00	0.00	47,866.67	47,866.67	0.00	0.00	15,000,000.00
B2	15,000,000.00	15,000,000.00	0.00	57,866.67	57,866.67	0.00	0.00	15,000,000.00
B3	8,250,000.00	8,250,000.00	0.00	35,493.33	35,493.33	0.00	0.00	8,250,000.00
P	100.00	100.00	0.00	227,611.02	227,611.02	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	1,470,639,240.12	19,217,840.32	2,317,877.15	21,535,717.47	0.00	0.00	1,451,421,399.80
X	1,500,000,000.00	1,470,639,240.12	0.00	5,203,970.52	5,203,970.52	0.00	0.00	1,451,421,399.80

NovaStar Mortgage Funding Trust Series 2003-4

Statement to Certificateholders

April 26, 2004

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL
A1	66987XDE2	980.81243913	14.68159739	1.27287659	15.95447398	966.13084174
A2A	66987XDF9	939.40163308	27.59255231	1.09388096	28.68643327	911.80908077
A2B	66987XDG7	1,000.00000000	0.00000000	1.45777778	1.45777778	1,000.00000000
A2C	66987XDH5	959.13003619	18.60952154	1.24473762	19.85425916	940.52051464
A3	66987XDJ1	962.36293656	8.77363931	1.35158530	10.12522462	953.58929724
M1	66987XDK8	1,000.00000000	0.00000000	1.60000000	1.60000000	1,000.00000000
M2	66987XDL6	1,000.00000000	0.00000000	2.41333333	2.41333333	1,000.00000000
M3	66987XDM4	1,000.00000000	0.00000000	2.61333333	2.61333333	1,000.00000000
B1	66987XDN2	1,000.00000000	0.00000000	3.19111133	3.19111133	1,000.00000000
B2	66987XDP7	1,000.00000000	0.00000000	3.85777800	3.85777800	1,000.00000000
B3	66987XDU6	1,000.00000000	0.00000000	4.30222182	4.30222182	1,000.00000000
P	66987XDQ5	1,000.00000000	0.00000000	2,276,110.20000000	2,276,110.20000000	1,000.00000000
O	66987XDT9	1,000.00555559	0.00000000	0.00000000	0.00000000	1,000.00555559
TOTALS		980.42616008	12.81189355	1.54525143	14.35714498	967.61426653
X	66987XDS1	980.42616008	0.00000000	3.46931368	3.46931368	967.61426653

PASS-THROUGH RATES

CLASS	CURRENT PASS-THRU RATE
A1	1.460000 %
A2A	1.310000 %
A2B	1.640000 %
A2C	1.460000 %
A3	1.580000 %
M1	1.800000 %
M2	2.715000 %
M3	2.940000 %
B1	3.590000 %
B2	4.340000 %
B3	4.840000 %
P	.000000 %
O	.000000 %
X	3.980899 %

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 26, 2004

	REMIC Available Funds - Group I	22,603,629.74
	REMIC Available Funds - Group II	3,871,227.13
	REMIC Available Funds - Group III	1,073,677.04
Sec. 4.03	Principal	
	Group I Scheduled Principal	1,146,994.90
	Group I Prepayments in Full	14,498,640.15
	Group I Curtailments	133,417.28
	Group I Net Liquidation Proceeds	0.00
	Group I Realized Losses	0.00
	Group II Scheduled Principal	154,796.68
	Group II Prepayments in Full	2,554,853.58
	Group II Curtailments	9,815.10
	Group II Net Liquidation Proceeds	149,888.70
	Group II Realized Losses	1,942.11
	Group III Scheduled Principal	64,780.02
	Group III Prepayments in Full	492,374.88
	Group III Curtailments	10,336.92
	Group III Net Liquidation Proceeds	0.00
	Group III Realized Losses	0.00

NovaStar Mortgage Funding Trust Series 2003-4

April 26, 2004

Total Scheduled Principal	1,366,571.60
Total Prepayments in Full	17,545,868.61
Total Curtailments	153,569.30
Total Net Liquidation Proceeds	149,888.70
Total Realized Losses	1,942.11

Sec. 4.03(a)(i)

Distributions of Principal

Class A-1	15,780,647.09
Class A-2A	1,434,812.72
Class A-2B	0.00
Class A-2C	1,434,831.33
Class A-3	567,549.18
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	1,368,162.86
Class A-2A	56,881.81

NovaStar Mortgage Funding Trust Series 2003-4

April 26, 2004

Class A-2B	36,591.68
Class A-2C	95,971.76
Class A-3	87,431.35
Class M-1	120,000.00
Class M-2	144,800.00
Class M-3	39,200.00
Class B-1	47,866.67
Class B-2	57,866.67
Class B-3	35,493.33
Class I	802,479.17
Class P - Prepay Penalty	227,611.02

Sec. 4.03(a)(iii) Pool Balances

Group I Beginning Pool Balance	1,225,589,351.22
Group I Ending Pool Balance	1,209,810,298.89
Group II Beginning Pool Balance	172,484,453.80
Group II Ending Pool Balance	169,613,157.63
Group III Beginning Pool Balance	72,565,435.10
Group III Ending Pool Balance	71,997,943.28
Total Beginning Pool Balance	1,470,639,240.12
Total Ending Pool Balance	1,451,421,399.80

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

NovaStar Mortgage Funding Trust Series 2003-4

April 26, 2004

Number of Mortgage Loans	10,281
Aggregate Principal Balance of Mortgage Loans	1,451,421,399.80
Beginning Weighted Average Mortgage Rate	7.4320 %
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

Group 1			
Period	Number	Principal Balance	Percentage
30-59 days	12	1,569,009.25	0.13 %
60-89 days	4	758,462.72	0.06 %
90+days	1	103,233.99	0.01 %
Total	17	2,430,705.96	0.20 %

Group 2			
Period	Number	Principal Balance	Percentage
30-59 days	2	149,810.84	0.09 %
60-89 days	1	140,023.50	0.08 %
90+days	1	348,432.53	0.21 %
Total	4	638,266.87	0.38 %

Group 3			
Period	Number	Principal Balance	Percentage
30-59 days	3	440,137.61	0.61 %
60-89 days	1	376,469.02	0.52 %
90+days	0	0.00	0.00 %
Total	4	816,606.63	1.13 %

NovaStar Mortgage Funding Trust Series 2003-4

April 26, 2004

Sec. 4.03 (a)(v) B

Loans in Foreclosure

Group 1		
Number	Principal Balance	Percentage
3	1,865,424.56	0.15 %

Group 2		
Number	Principal Balance	Percentage
4	1,315,360.18	0.78 %

Group 3		
Number	Principal Balance	Percentage
2	96,344.88	0.13 %

Sec. 4.03(a)(v) C

Loans in REO

Group 1		
Number	Principal Balance	Percentage
1	84,585.88	0.01 %

Group 2		
Number	Principal Balance	Percentage
0	0.00	0.00 %

Group 3		
Number	Principal Balance	Percentage
1	117,876.25	0.16 %

NovaStar Mortgage Funding Trust Series 2003-4

April 26, 2004

Sec. 4.03(a)(vi)	Principal Prepayments		
	Group I Prepayments		14,498,640.15
	Group II Prepayments		2,554,853.58
	Group III Prepayments		492,374.88
Sec. 4.03 (a)(vii)	Realized Losses		
	Group I Liquidated Loan Balance		0.00
	Group I Net Liquidation Proceeds		0.00
	Group I Current Period Realized Losses		0.00
	Group I Recoveries of Prior Losses		0.00
	Group I Subsequent Losses		0.00
	Group I Cumulative Liquidated Loan Balance		0.00
	Group I Cumulative Net Liquidation Proceeds		0.00
	Group I Cumulative Recoveries of Prior Losses		0.00
	Group I Cumulative Subsequent Losses		0.00
	Group I Cumulative Realized Losses		0.00
	Group II Liquidated Loan Balance		151,830.81
	Group II Net Liquidation Proceeds		149,888.70
	Group II Current Period Realized Losses		1,942.11
	Group II Recoveries of Prior Losses		0.00
	Group II Subsequent Losses		0.00

NovaStar Mortgage Funding Trust Series 2003-4

April 26, 2004

Group II Cumulative Liquidated Loan Balance	151,830.81
Group II Cumulative Net Liquidation Proceeds	149,888.70
Group II Cumulative Recoveries of Prior Losses	0.00
Group II Cumulative Subsequent Losses	0.00
Group II Cumulative Realized Losses	1,942.11
Group III Liquidated Loan Balance	0.00
Group III Net Liquidation Proceeds	0.00
Group III Current Period Realized Losses	0.00
Group III Recoveries of Prior Losses	0.00
Group III Subsequent Losses	0.00
Group III Cumulative Liquidated Loan Balance	0.00
Group III Cumulative Net Liquidation Proceeds	0.00
Group III Cumulative Recoveries of Prior Losses	0.00
Group III Cumulative Subsequent Losses	0.00
Group III Cumulative Realized Losses	0.00
Total Liquidated Loan Balance	151,830.81
Total Net Liquidation Proceeds	149,888.70
Total Current Period Realized Losses	1,942.11
Total Recoveries of Prior Losses	0.00
Total Subsequent Losses	0.00

NovaStar Mortgage Funding Trust Series 2003-4

April 26, 2004

	Total Cumulative Liquidated Loan Balance	151,830.81
	Total Cumulative Net Liquidation Proceeds	149,888.70
	Total Cumulative Recoveries of Prior Losses	0.00
	Total Cumulative Subsequent Losses	0.00
	Total Cumulative Realized Losses	1,942.11
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	14.02 %

NovaStar Mortgage Funding Trust Series 2003-4

April 26, 2004

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
	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

NovaStar Mortgage Funding Trust Series 2003-4

April 26, 2004

Sec. 4.03 (a)(xiii)	REMIC Pass-Through Rates	
	REMIC Pass-Through Rate - A-1	1.4600 %
	REMIC Pass-Through Rate - A-2A	1.3100 %
	REMIC Pass-Through Rate - A-2B	1.6400 %
	REMIC Pass-Through Rate - A-2C	1.4600 %
	REMIC Pass-Through Rate - A-3	1.5800 %
	REMIC Pass-Through Rate - M-1	1.8000 %
	REMIC Pass-Through Rate - M-2	2.7150 %
	REMIC Pass-Through Rate - M-3	2.9400 %
	REMIC Pass-Through Rate - B-1	3.5900 %
	REMIC Pass-Through Rate - B-2	4.3400 %
	REMIC Pass-Through Rate - B-3	4.8400 %
	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 %

NovaStar Mortgage Funding Trust Series 2003-4

April 26, 2004

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		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		1,433,421,399.80
	Swap Notional Amount		900,000,000.00
	Difference		533,421,399.80
	Funds paid to Swap Counterparty		802,479.17

NovaStar Mortgage Funding Trust Series 2003-4

April 26, 2004

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		5,205,912.63