

NovaStar Mortgage Funding Trust Series 2003-4

Statement to Certificateholders

March 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	675,974,954.97	35,543,905.31	1,587,790.06	37,131,695.37	0.00	0.00	640,431,049.66
A2A	52,000,000.00	17,278,135.06	3,030,702.10	38,568.64	3,069,270.74	0.00	0.00	14,247,432.96
A2B	25,101,000.00	25,101,000.00	0.00	62,473.60	62,473.60	0.00	0.00	25,101,000.00
A2C	77,102,000.00	42,379,684.71	3,030,741.40	99,545.17	3,130,286.57	0.00	0.00	39,348,943.31
A3	64,688,000.00	34,171,830.25	1,996,020.86	83,455.20	2,079,476.06	0.00	0.00	32,175,809.39
M1	75,000,000.00	75,000,000.00	0.00	196,000.00	196,000.00	0.00	0.00	75,000,000.00
M2	60,000,000.00	60,000,000.00	0.00	199,500.00	199,500.00	0.00	0.00	60,000,000.00
M3	15,000,000.00	15,000,000.00	0.00	52,500.00	52,500.00	0.00	0.00	15,000,000.00
B1	15,000,000.00	15,000,000.00	0.00	60,083.33	60,083.33	0.00	0.00	15,000,000.00
B2	15,000,000.00	15,000,000.00	0.00	68,833.33	68,833.33	0.00	0.00	15,000,000.00
B3	8,250,000.00	8,250,000.00	0.00	41,066.67	41,066.67	0.00	0.00	8,250,000.00
P	100.00	100.00	0.00	803,196.45	803,196.45	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	1,001,155,704.99	43,601,369.67	3,293,012.45	46,894,382.12	0.00	0.00	957,554,335.32
X	1,500,000,000.00	1,001,155,704.99	0.00	3,039,434.20	3,039,434.20	0.00	0.00	957,554,335.32

NovaStar Mortgage Funding Trust Series 2003-4

Statement to Certificateholders

March 25, 2005

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL
A1	66987XDE2	628.89639941	33.06843531	1.47720776	34.54564308	595.82796410
A2A	66987XDF9	332.27182808	58.28273269	0.74170462	59.02443731	273.98909538
A2B	66987XDG7	1,000.00000000	0.00000000	2.48888889	2.48888889	1,000.00000000
A2C	66987XDH5	549.65739812	39.30820731	1.29108415	40.59929146	510.34919081
A3	66987XDJ1	528.25609464	30.85612262	1.29011872	32.14624134	497.39997202
M1	66987XDK8	1,000.00000000	0.00000000	2.61333333	2.61333333	1,000.00000000
M2	66987XDL6	1,000.00000000	0.00000000	3.32500000	3.32500000	1,000.00000000
M3	66987XDM4	1,000.00000000	0.00000000	3.50000000	3.50000000	1,000.00000000
B1	66987XDN2	1,000.00000000	0.00000000	4.00555533	4.00555533	1,000.00000000
B2	66987XDP7	1,000.00000000	0.00000000	4.58888867	4.58888867	1,000.00000000
B3	66987XDU6	1,000.00000000	0.00000000	4.97777818	4.97777818	1,000.00000000
P	66987XDQ5	1,000.00000000	0.00000000	8,031,964.50000000	8,031,964.50000000	1,000.00000000
O	66987XDT9	1,000.00555559	0.00000000	0.00000000	0.00000000	1,000.00555559
TOTALS		667.43713666	29.06757978	2.19534163	31.26292141	638.36955688
X	66987XDS1	667.43713666	0.00000000	2.02628947	2.02628947	638.36955688

PASS-THROUGH RATES

CLASS	CURRENT PASS-THRU RATE
A1	3.020000 %
A2A	2.870000 %
A2B	3.200000 %
A2C	3.020000 %
A3	3.140000 %
M1	3.360000 %
M2	4.275000 %
M3	4.500000 %
B1	5.150000 %
B2	5.900000 %
B3	6.400000 %
P	.000000 %
O	.000000 %
X	3.903333 %

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

NovaStar Mortgage Funding Trust Series 2003-4

March 25, 2005

	REMIC Available Funds - Group I	40,695,063.78
	REMIC Available Funds - Group II	6,738,288.84
	REMIC Available Funds - Group III	2,324,365.30
Sec. 4.03	Principal	
	Group I Scheduled Principal	890,316.90
	Group I Prepayments in Full	34,246,218.49
	Group I Curtailments	137,720.71
	Group I Net Liquidation Proceeds	173,896.61
	Group I Realized Losses	113,202.11
	Group II Scheduled Principal	112,341.92
	Group II Prepayments in Full	5,807,670.97
	Group II Curtailments	6,199.19
	Group II Net Liquidation Proceeds	118,902.35
	Group II Realized Losses	4,256.68
	Group III Scheduled Principal	48,960.96
	Group III Prepayments in Full	1,932,327.98
	Group III Curtailments	9,354.79
	Group III Net Liquidation Proceeds	0.00
	Group III Realized Losses	0.00

NovaStar Mortgage Funding Trust Series 2003-4

March 25, 2005

Total Scheduled Principal	1,051,619.78
Total Prepayments in Full	41,986,217.44
Total Curtailments	153,274.69
Total Net Liquidation Proceeds	292,798.96
Total Realized Losses	117,458.79

Sec. 4.03(a)(i)

Distributions of Principal

Class A-1	35,543,905.31
Class A-2A	3,030,702.10
Class A-2B	0.00
Class A-2C	3,030,741.40
Class A-3	1,996,020.86
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	1,587,790.06
Class A-2A	38,568.64

NovaStar Mortgage Funding Trust Series 2003-4

March 25, 2005

Class A-2B	62,473.60
Class A-2C	99,545.17
Class A-3	83,455.20
Class M-1	196,000.00
Class M-2	199,500.00
Class M-3	52,500.00
Class B-1	60,083.33
Class B-2	68,833.33
Class B-3	41,066.67
Class I	65,378.47
Class P - Prepay Penalty	803,196.45

Sec. 4.03(a)(iii) Pool Balances

Group I Beginning Pool Balance	847,576,785.13
Group I Ending Pool Balance	812,015,430.30
Group II Beginning Pool Balance	109,328,922.22
Group II Ending Pool Balance	103,279,551.11
Group III Beginning Pool Balance	44,249,997.64
Group III Ending Pool Balance	42,259,353.91
Total Beginning Pool Balance	1,001,155,704.99
Total Ending Pool Balance	957,554,335.32

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

NovaStar Mortgage Funding Trust Series 2003-4

March 25, 2005

Number of Mortgage Loans	7,220
Aggregate Principal Balance of Mortgage Loans	957,554,335.32
Beginning Weighted Average Mortgage Rate	7.3767 %
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	785,968,834.96
Number of 0-30 Days	5,912
Balance of 30-59 Days	4,947,736.52
Number of 30-59 Days	36
Balance of 60-89 Days	2,077,525.93
Number of 60-89 Days	17
Balance of 90+ Days	1,456,294.19
Number of 90+ Days	13

Contractual Bankruptcy - Group I

Balance of 0-30 Days	2,156,053.73
Number of 0-30 Days	21
Balance of 30-59 Days	285,118.08
Number of 30-59 Days	2
Balance of 60-89 Days	372,647.87
Number of 60-89 Days	3

NovaStar Mortgage Funding Trust Series 2003-4

March 25, 2005

	Balance of 60-89 Days	3,329,365.76
	Number of 60-89 Days	26
	Legal Delinquency - Group I	
	Balance of 0-30 Days	785,968,834.96
	Number of 0-30 Days	5,912
	Balance of 30-59 Days	4,947,736.52
	Number of 30-59 Days	36
	Balance of 60-89 Days	2,077,525.93
	Number of 60-89 Days	17
	Balance of 60-89 Days	1,456,294.19
	Number of 60-89 Days	13
	Legal Bankruptcy - Group I	
	Balance of 0-30 Days	3,621,893.57
	Number of 0-30 Days	33
	Balance of 30-59 Days	837,033.60
	Number of 30-59 Days	8
	Balance of 60-89 Days	612,214.02
	Number of 60-89 Days	6
	Balance of 60-89 Days	1,072,044.25
	Number of 60-89 Days	5
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group I	
	Balance of 0-30 Days	525,959.61

NovaStar Mortgage Funding Trust Series 2003-4

March 25, 2005

	Number of 0-30 Days	3
	Balance of 30-59 Days	40,088.38
	Number of 30-59 Days	1
	Balance of 60-89 Days	106,736.87
	Number of 60-89 Days	1
	Balance of 60-89 Days	6,607,317.14
	Number of 60-89 Days	45
Section 4.03(a)(v) A	Loans Delinquent	
	Contractual Delinquency - Group II	
	Balance of 0-30 Days	98,680,428.17
	Number of 0-30 Days	454
	Balance of 30-59 Days	250,040.72
	Number of 30-59 Days	4
	Balance of 60-89 Days	0.00
	Number of 60-89 Days	0
	Balance of 90+ Days	1,365,159.19
	Number of 90+ Days	5
	Contractual Bankruptcy - Group II	
	Balance of 0-30 Days	81,222.08
	Number of 0-30 Days	1
	Balance of 30-59 Days	115,787.11
	Number of 30-59 Days	1
	Balance of 60-89 Days	380,720.46

NovaStar Mortgage Funding Trust Series 2003-4

March 25, 2005

Number of 60-89 Days	3
Balance of 60-89 Days	1,216,220.41
Number of 60-89 Days	6
Legal Delinquency - Group II	
Balance of 0-30 Days	98,680,428.17
Number of 0-30 Days	454
Balance of 30-59 Days	250,040.72
Number of 30-59 Days	4
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 60-89 Days	1,365,159.19
Number of 60-89 Days	5
Legal Bankruptcy - Group II	
Balance of 0-30 Days	1,055,611.96
Number of 0-30 Days	7
Balance of 30-59 Days	231,894.05
Number of 30-59 Days	2
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 60-89 Days	506,444.05
Number of 60-89 Days	2

Sec. 4.03 (a)(v) B

Loans in Foreclosure - Group II

NovaStar Mortgage Funding Trust Series 2003-4

March 25, 2005

Balance of 0-30 Days	150,194.24
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	857,984.75
Number of 60-89 Days	8

Section 4.03(a)(v) A

Loans Delinquent

Contractual Delinquency - Group III

Balance of 0-30 Days	41,126,155.53
Number of 0-30 Days	597
Balance of 30-59 Days	241,138.02
Number of 30-59 Days	5
Balance of 60-89 Days	24,859.75
Number of 60-89 Days	1
Balance of 90+ Days	89,498.62
Number of 90+ Days	3

Contractual Bankruptcy - Group III

Balance of 0-30 Days	70,160.06
Number of 0-30 Days	3
Balance of 30-59 Days	41,713.47
Number of 30-59 Days	1



NovaStar Mortgage Funding Trust Series 2003-4

March 25, 2005

Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 60-89 Days	125,278.23
Number of 60-89 Days	3
Legal Delinquency - Group III	
Balance of 0-30 Days	41,126,155.53
Number of 0-30 Days	597
Balance of 30-59 Days	241,138.02
Number of 30-59 Days	5
Balance of 60-89 Days	24,859.75
Number of 60-89 Days	1
Balance of 60-89 Days	89,498.62
Number of 60-89 Days	3
Legal Bankruptcy - Group III	
Balance of 0-30 Days	237,151.76
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	0.00
Number of 60-89 Days	0

NovaStar Mortgage Funding Trust Series 2003-4
March 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	0.00
	Number of 60-89 Days	0
	Balance of 60-89 Days	187,969.44
	Number of 60-89 Days	4

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

Group 1		
Number	Principal Balance	Percentage
29	4,141,751.26	0.51 %
Group 2		
Number	Principal Balance	Percentage
3	181,793.98	0.18 %
Group 3		
Number	Principal Balance	Percentage
8	352,580.79	0.83 %

Sec. 4.03(a)(vi)	Principal Prepayments	
	Group I Prepayments	34,246,218.49
	Group II Prepayments	5,807,670.97
	Group III Prepayments	1,932,327.98

NovaStar Mortgage Funding Trust Series 2003-4

March 25, 2005

Sec. 4.03 (a)(vii)	Realized Losses		
		Group I Liquidated Loan Balance	287,098.72
		Group I Net Liquidation Proceeds	173,896.61
		Group I Recoveries of Prior Losses	0.00
		Group I Subsequent Losses	0.00
		Group I Current Period Realized Losses	113,202.11
		Group I Cumulative Liquidated Loan Balance	4,440,048.28
		Group I Cumulative Net Liquidation Proceeds	3,668,909.15
		Group I Cumulative Recoveries of Prior Losses	69,604.11
		Group I Cumulative Subsequent Losses	1,083.28
		Group I Cumulative Realized Losses	702,618.31
		Group II Liquidated Loan Balance	123,159.03
		Group II Net Liquidation Proceeds	118,902.35
		Group II Recoveries of Prior Losses	0.00
		Group II Subsequent Losses	0.00
		Group II Current Period Realized Losses	4,256.68
		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

March 25, 2005

Group II Cumulative Realized Losses	150,744.19
Group III Liquidated Loan Balance	0.00
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	0.00
Group III Cumulative Liquidated Loan Balance	445,281.78
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	320,574.10
Total Liquidated Loan Balance	410,257.75
Total Net Liquidation Proceeds	292,798.96
Total Recoveries of Prior Losses	0.00
Total Subsequent Losses	0.00
Total Current Period Realized Losses	117,458.79
Total Cumulative Liquidated Loan Balance	5,876,347.00
Total Cumulative Net Liquidation Proceeds	4,658,571.74
Total Cumulative Recoveries of Prior Losses	69,604.11
Total Cumulative Subsequent Losses	1,083.28

NovaStar Mortgage Funding Trust Series 2003-4

March 25, 2005

	Total Cumulative Realized Losses	1,173,936.60
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	20.60 %
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

March 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	3.0200 %
REMIC Pass-Through Rate - A-2A	2.8700 %

NovaStar Mortgage Funding Trust Series 2003-4

March 25, 2005

REMIC Pass-Through Rate - A-2B	3.2000 %
REMIC Pass-Through Rate - A-2C	3.0200 %
REMIC Pass-Through Rate - A-3	3.1400 %
REMIC Pass-Through Rate - M-1	3.3600 %
REMIC Pass-Through Rate - M-2	4.2750 %
REMIC Pass-Through Rate - M-3	4.5000 %
REMIC Pass-Through Rate - B-1	5.1500 %
REMIC Pass-Through Rate - B-2	5.9000 %
REMIC Pass-Through Rate - B-3	6.4000 %
Next REMIC Pass-Through Rate - A-1	3.2200 %
Next REMIC Pass-Through Rate - A-2A	3.0700 %
Next REMIC Pass-Through Rate - A-2B	3.4000 %
Next REMIC Pass-Through Rate - A-2C	3.2200 %
Next REMIC Pass-Through Rate - A-3	3.3400 %
Next REMIC Pass-Through Rate - M-1	3.5600 %
Next REMIC Pass-Through Rate - M-2	4.4750 %
Next REMIC Pass-Through Rate - M-3	4.7000 %
Next REMIC Pass-Through Rate - B-1	5.3500 %
Next REMIC Pass-Through Rate - B-2	6.1000 %
Next REMIC Pass-Through Rate - B-3	6.6000 %

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

March 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	0.00

Sec. 4.03 (a)(xv)	Swap Notional Amount and the Underwritten Certificates Principal Balance	
	Underwritten Certificates Principal Balance	939,554,335.32
	Swap Notional Amount	900,000,000.00
	Difference	39,554,335.32
	Funds paid to Swap Counterparty	-180,520.83

NovaStar Mortgage Funding Trust Series 2003-4

March 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		2,910,993.70