

## NovaStar Mortgage Funding Trust Series 2003-4

## Statement to Certificateholders

June 27, 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	560,882,599.34	32,285,510.50	1,778,932.64	34,064,443.14	0.00	0.00	528,597,088.84
A2A	52,000,000.00	9,429,145.90	1,379,850.86	28,609.60	1,408,460.46	0.00	0.00	8,049,295.04
A2B	25,101,000.00	25,101,000.00	0.00	83,753.67	83,753.67	0.00	0.00	25,101,000.00
A2C	77,102,000.00	34,530,593.76	1,379,868.75	109,519.53	1,489,388.28	0.00	0.00	33,150,725.01
A3	64,688,000.00	26,099,551.36	986,035.55	85,650.03	1,071,685.58	0.00	0.00	25,113,515.81
M1	75,000,000.00	75,000,000.00	0.00	261,250.00	261,250.00	0.00	0.00	75,000,000.00
M2	60,000,000.00	60,000,000.00	0.00	259,325.00	259,325.00	0.00	0.00	60,000,000.00
M3	15,000,000.00	15,000,000.00	0.00	67,925.00	67,925.00	0.00	0.00	15,000,000.00
B1	15,000,000.00	15,000,000.00	0.00	76,862.50	76,862.50	0.00	0.00	15,000,000.00
B2	15,000,000.00	15,000,000.00	0.00	87,175.00	87,175.00	0.00	0.00	15,000,000.00
B3	8,250,000.00	8,250,000.00	0.00	51,727.50	51,727.50	0.00	0.00	8,250,000.00
P	100.00	100.00	0.00	668,331.90	668,331.90	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>862,292,990.36</b>	<b>36,031,265.66</b>	<b>3,559,062.37</b>	<b>39,590,328.03</b>	<b>0.00</b>	<b>0.00</b>	<b>826,261,724.70</b>
X	1,500,000,000.00	862,292,990.35	0.00	2,265,351.58	2,265,351.58	0.00	0.00	826,261,724.70

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## FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL
A1	66987XDE2	521.81969853	30.03697276	1.65503814	31.69201090	491.78272577
A2A	66987XDF9	181.32972885	26.53559346	0.55018462	27.08577808	154.79413538
A2B	66987XDG7	1,000.00000000	0.00000000	3.33666667	3.33666667	1,000.00000000
A2C	66987XDH5	447.85600581	17.89666610	1.42044992	19.31711603	429.95933971
A3	66987XDJ1	403.46820678	15.24294382	1.32404820	16.56699202	388.22526295
M1	66987XDK8	1,000.00000000	0.00000000	3.48333333	3.48333333	1,000.00000000
M2	66987XDL6	1,000.00000000	0.00000000	4.32208333	4.32208333	1,000.00000000
M3	66987XDM4	1,000.00000000	0.00000000	4.52833333	4.52833333	1,000.00000000
B1	66987XDN2	1,000.00000000	0.00000000	5.12416667	5.12416667	1,000.00000000
B2	66987XDP7	1,000.00000000	0.00000000	5.81166667	5.81166667	1,000.00000000
B3	66987XDU6	1,000.00000000	0.00000000	6.27000000	6.27000000	1,000.00000000
P	66987XDQ5	1,000.00000000	0.00000000	6,683,319.00000000	6,683,319.00000000	1,000.00000000
O	66987XDT9	1,000.00555559	0.00000000	0.00000000	0.00000000	1,000.00555559
<b>TOTALS</b>		574.86199357	24.02084377	2.37270825	26.39355202	550.84114980
<b>X</b>	66987XDS1	574.86199357	0.00000000	1.51023439	1.51023439	550.84114980

## PASS-THROUGH RATES

CLASS	CURRENT PASS-THRU RATE
A1	3.460000 %
A2A	3.310000 %
A2B	3.640000 %
A2C	3.460000 %
A3	3.580000 %
M1	3.800000 %
M2	4.715000 %
M3	4.940000 %
B1	5.590000 %
B2	6.340000 %
B3	6.840000 %
P	.000000 %
O	.000000 %
<b>X</b>	2.865955 %

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

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	REMIC Available Funds - Group I	36,557,676.78
	REMIC Available Funds - Group II	3,291,793.77
	REMIC Available Funds - Group III	1,225,217.65
Sec. 4.03	Principal	
	Group I Scheduled Principal	798,714.92
	Group I Prepayments in Full	29,866,503.45
	Group I Curtailments	92,027.88
	Group I Net Liquidation Proceeds	1,238,595.96
	Group I Realized Losses	254,803.20
	Group II Scheduled Principal	101,302.03
	Group II Prepayments in Full	2,623,620.13
	Group II Curtailments	10,910.72
	Group II Net Liquidation Proceeds	0.00
	Group II Realized Losses	0.00
	Group III Scheduled Principal	42,891.86
	Group III Prepayments in Full	925,979.73
	Group III Curtailments	8,951.84
	Group III Net Liquidation Proceeds	0.00
	Group III Realized Losses	64,341.28

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Total Scheduled Principal	942,908.81
Total Prepayments in Full	33,416,103.31
Total Curtailments	111,890.44
Total Net Liquidation Proceeds	1,238,595.96
Total Realized Losses	319,144.48

Sec. 4.03(a)(i)

## Distributions of Principal

Class A-1	32,285,510.50
Class A-2A	1,379,850.86
Class A-2B	0.00
Class A-2C	1,379,868.75
Class A-3	986,035.55
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	1,778,932.64
Class A-2A	28,609.60

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Class A-2B	83,753.67
Class A-2C	109,519.53
Class A-3	85,650.03
Class M-1	261,250.00
Class M-2	259,325.00
Class M-3	67,925.00
Class B-1	76,862.50
Class B-2	87,175.00
Class B-3	51,727.50
Class I	0.00
Class P - Prepay Penalty	668,331.90

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

Group I Beginning Pool Balance	732,566,388.44
Group I Ending Pool Balance	700,305,521.67
Group II Beginning Pool Balance	93,693,789.96
Group II Ending Pool Balance	90,957,957.08
Group III Beginning Pool Balance	36,032,811.95
Group III Ending Pool Balance	34,998,245.95
Total Beginning Pool Balance	862,292,990.35
Total Ending Pool Balance	826,261,724.70

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

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Number of Mortgage Loans	6,315
Aggregate Principal Balance of Mortgage Loans	826,261,724.70
Beginning Weighted Average Mortgage Rate	7.3549 %
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	674,227,716.37
Number of 0-30 Days	5,152
Balance of 30-59 Days	3,844,748.85
Number of 30-59 Days	29
Balance of 60-89 Days	1,069,918.38
Number of 60-89 Days	11
Balance of 90+ Days	571,431.87
Number of 90+ Days	7

Contractual Bankruptcy - Group I

Balance of 0-30 Days	4,297,720.47
Number of 0-30 Days	36
Balance of 30-59 Days	449,324.75
Number of 30-59 Days	4
Balance of 60-89 Days	676,768.37
Number of 60-89 Days	6

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	Balance of 60-89 Days	2,847,246.83
	Number of 60-89 Days	20
	Legal Delinquency - Group I	
	Balance of 0-30 Days	674,227,716.37
	Number of 0-30 Days	5,152
	Balance of 30-59 Days	3,844,748.85
	Number of 30-59 Days	29
	Balance of 60-89 Days	1,069,918.38
	Number of 60-89 Days	11
	Balance of 60-89 Days	571,431.87
	Number of 60-89 Days	7
	Legal Bankruptcy - Group I	
	Balance of 0-30 Days	6,187,412.19
	Number of 0-30 Days	52
	Balance of 30-59 Days	558,089.71
	Number of 30-59 Days	4
	Balance of 60-89 Days	587,735.53
	Number of 60-89 Days	3
	Balance of 60-89 Days	937,822.99
	Number of 60-89 Days	7
Sec. 4.03 (a)(v) B	Loans in Foreclosure - Group I	
	Balance of 0-30 Days	123,790.05

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	Number of 0-30 Days	1
	Balance of 30-59 Days	262,522.06
	Number of 30-59 Days	1
	Balance of 60-89 Days	192,297.37
	Number of 60-89 Days	2
	Balance of 60-89 Days	7,546,748.72
	Number of 60-89 Days	65
Section 4.03(a)(v) A	Loans Delinquent	
	Contractual Delinquency - Group II	
	Balance of 0-30 Days	86,121,081.63
	Number of 0-30 Days	398
	Balance of 30-59 Days	451,925.03
	Number of 30-59 Days	6
	Balance of 60-89 Days	0.00
	Number of 60-89 Days	0
	Balance of 90+ Days	131,854.85
	Number of 90+ Days	1
	Contractual Bankruptcy - Group II	
	Balance of 0-30 Days	334,406.69
	Number of 0-30 Days	1
	Balance of 30-59 Days	384,274.33
	Number of 30-59 Days	1
	Balance of 60-89 Days	207,553.92

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Number of 60-89 Days	2
Balance of 60-89 Days	900,049.70
Number of 60-89 Days	6
Legal Delinquency - Group II	
Balance of 0-30 Days	86,121,081.63
Number of 0-30 Days	398
Balance of 30-59 Days	451,925.03
Number of 30-59 Days	6
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 60-89 Days	131,854.85
Number of 60-89 Days	1
Legal Bankruptcy - Group II	
Balance of 0-30 Days	613,745.31
Number of 0-30 Days	3
Balance of 30-59 Days	782,401.28
Number of 30-59 Days	3
Balance of 60-89 Days	100,856.68
Number of 60-89 Days	1
Balance of 60-89 Days	329,281.37
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	149,989.39
Number of 0-30 Days	1
Balance of 30-59 Days	0.00
Number of 30-59 Days	0
Balance of 60-89 Days	105,340.66
Number of 60-89 Days	1
Balance of 60-89 Days	1,681,593.40
Number of 60-89 Days	11

Section 4.03(a)(v) A

Loans Delinquent

Contractual Delinquency - Group III

Balance of 0-30 Days	33,677,426.89
Number of 0-30 Days	490
Balance of 30-59 Days	313,806.44
Number of 30-59 Days	6
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 90+ Days	21,809.50
Number of 90+ Days	1

Contractual Bankruptcy - Group III

Balance of 0-30 Days	146,325.69
Number of 0-30 Days	6
Balance of 30-59 Days	0.00
Number of 30-59 Days	0



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Balance of 60-89 Days	61,711.40
Number of 60-89 Days	1
Balance of 60-89 Days	96,925.08
Number of 60-89 Days	3
Legal Delinquency - Group III	
Balance of 0-30 Days	33,677,426.89
Number of 0-30 Days	490
Balance of 30-59 Days	313,806.44
Number of 30-59 Days	6
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 60-89 Days	21,809.50
Number of 60-89 Days	1
Legal Bankruptcy - Group III	
Balance of 0-30 Days	271,451.34
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	33,510.83
Number of 60-89 Days	1

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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	350,044.79
		Number of 60-89 Days	5

Sec. 4.03(a)(v) C      Loans in REO

Group 1		
Number	Principal Balance	Percentage
30	4,195,287.58	0.60 %

  

Group 2		
Number	Principal Balance	Percentage
4	489,887.48	0.54 %

  

Group 3		
Number	Principal Balance	Percentage
7	330,196.16	0.94 %

Sec. 4.03(a)(vi)	Principal Prepayments		
		Group I Prepayments	29,866,503.45
		Group II Prepayments	2,623,620.13
		Group III Prepayments	925,979.73



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Sec. 4.03 (a)(vii)	Realized Losses		
		Group I Liquidated Loan Balance	1,503,620.47
		Group I Net Liquidation Proceeds	1,238,595.96
		Group I Recoveries of Prior Losses	10,221.31
		Group I Subsequent Losses	0.00
		Group I Current Period Realized Losses	254,803.20
		Group I Cumulative Liquidated Loan Balance	8,185,660.05
		Group I Cumulative Net Liquidation Proceeds	6,618,849.01
		Group I Cumulative Recoveries of Prior Losses	84,547.00
		Group I Cumulative Subsequent Losses	2,461.05
		Group I Cumulative Realized Losses	1,484,725.10
		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	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	56,742.57
Group III Net Liquidation Proceeds	0.00
Group III Recoveries of Prior Losses	0.00
Group III Subsequent Losses	322.50
Group III Current Period Realized Losses	64,341.28
Group III Cumulative Liquidated Loan Balance	701,378.90
Group III Cumulative Net Liquidation Proceeds	149,389.84
Group III Cumulative Recoveries of Prior Losses	0.00
Group III Cumulative Subsequent Losses	758.25
Group III Cumulative Realized Losses	602,915.05
Total Liquidated Loan Balance	1,560,363.04
Total Net Liquidation Proceeds	1,238,595.96
Total Recoveries of Prior Losses	10,221.31
Total Subsequent Losses	322.50
Total Current Period Realized Losses	319,144.48
Total Cumulative Liquidated Loan Balance	9,954,864.80
Total Cumulative Net Liquidation Proceeds	7,657,960.65
Total Cumulative Recoveries of Prior Losses	85,201.25
Total Cumulative Subsequent Losses	3,219.30

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	Total Cumulative Realized Losses	2,265,089.95
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	23.92 %
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	3.4600 %
REMIC Pass-Through Rate - A-2A	3.3100 %

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REMIC Pass-Through Rate - A-2B	3.6400 %
REMIC Pass-Through Rate - A-2C	3.4600 %
REMIC Pass-Through Rate - A-3	3.5800 %
REMIC Pass-Through Rate - M-1	3.8000 %
REMIC Pass-Through Rate - M-2	4.7150 %
REMIC Pass-Through Rate - M-3	4.9400 %
REMIC Pass-Through Rate - B-1	5.5900 %
REMIC Pass-Through Rate - B-2	6.3400 %
REMIC Pass-Through Rate - B-3	6.8400 %
Next REMIC Pass-Through Rate - A-1	3.6844 %
Next REMIC Pass-Through Rate - A-2A	3.5344 %
Next REMIC Pass-Through Rate - A-2B	3.8644 %
Next REMIC Pass-Through Rate - A-2C	3.6844 %
Next REMIC Pass-Through Rate - A-3	3.8044 %
Next REMIC Pass-Through Rate - M-1	4.0244 %
Next REMIC Pass-Through Rate - M-2	4.9394 %
Next REMIC Pass-Through Rate - M-3	5.1644 %
Next REMIC Pass-Through Rate - B-1	5.8144 %
Next REMIC Pass-Through Rate - B-2	6.5644 %
Next REMIC Pass-Through Rate - B-3	7.0644 %

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	5,610.13
Supplemental Interest Payment - B-3	6,866.82

Sec. 4.03 (a)(xv)

Swap Notional Amount and the Underwritten Certificates Principal Balance

Underwritten Certificates Principal Balance	808,261,724.70
Beginning Swap Notional Amount	840,000,000.00
Ending Swap Notional Amount	800,000,000.00
Difference	8,261,724.70
Funds paid to Swap Counterparty	-784,820.83

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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		1,804,876.03