

NovaStar Mortgage Funding Trust
NovaStar Home Equity Loan Asset-Backed Certificates
Series 2002-1
Statement To Bondholder

DISTRIBUTIONS IN DOLLARS

CLASS	ORIGINAL FACE VALUE	PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	CURRENT PRINCIPAL BALANCE
A-1	316,900,000.00	265,471,672.00	362,331.96	7,678,845.40	8,041,177.36	0.00	0.00	257,792,826.60
A-2	140,600,000.00	109,310,475.63	151,076.19	4,254,959.97	4,406,036.16	0.00	0.00	105,055,515.66
M-1	12,500,000.00	12,500,000.00	22,873.26	0.00	22,873.26	0.00	0.00	12,500,000.00
M-2	10,000,000.00	10,000,000.00	24,326.39	0.00	24,326.39	0.00	0.00	10,000,000.00
M-3	7,500,000.00	7,500,000.00	21,344.79	0.00	21,344.79	0.00	0.00	7,500,000.00
B	3,750,000.00	3,750,000.00	19,552.60	0.00	19,552.60	0.00	0.00	3,750,000.00
AIO*	500,000,000.00	417,282,247.63	1,323,742.08	0.00	1,323,742.08	0.00	0.00	405,339,623.93
O	8,750,000.00	8,750,000.00	0.00	0.00	0.00	8,818.33	0.00	8,741,181.67
P	100.00	100.00	294,901.72	0.00	294,901.72	0.00	0.00	100.00
TOTALS	500,000,100.00	417,282,247.63	2,220,148.99	11,933,805.37	14,153,954.36	8,818.33	0.00	405,339,623.93

* Notional Balance

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	CURRENT PRINCIPAL BALANCE	PASS-THROUGH RATES	
							CURRENT	NEXT
A-1	66987XBC8	837.714333	1.143364	24.231131	25.374495	813.483202	1.585000%	1.600000%
A-2	66987XBD6	777.457152	1.074511	30.262873	31.337384	747.194279	1.605000%	1.620000%
M-1	66987XBE4	1,000.000000	1.829861	0.000000	1.829861	1,000.000000	2.125000%	2.140000%
M-2	66987XBF1	1,000.000000	2.432639	0.000000	2.432639	1,000.000000	2.825000%	2.840000%
M-3	66987XBG9	1,000.000000	2.845972	0.000000	2.845972	1,000.000000	3.305000%	3.320000%
B	66987XBK0	1,000.000000	5.214027	0.000000	5.214027	1,000.000000	6.055000%	6.070000%
AIO*	66987XBH7	834.564495	2.647484	0.000000	2.647484	810.679248	3.683955%	-
P	66987XBJ3	1,000.000000	#####	0.000000	#####	1,000.000000	-	-

Seller:	NovaStar Financial, Inc.
Servicer:	NovaStar Mortgage Corporation
Record Date:	March 31, 2003
Distribution Date:	April 25, 2003

NovaStar Mortgage Funding Trust
NovaStar Home Equity Loan Asset-Backed Certificates
Series 2002-1
Statement To Bondholder

Distribution Date: April 25, 2003

Aggregate Collections From the Mortgage Loans

Available Funds	14,728,270.36
Total Servicer Advances	0.00
Total Compensating Interest	0.00

Aggregate Beginning Principal Balance of Mortgage Loans	417,282,247.63
Aggregate Ending Principal Balance of Mortgage Loans	405,339,623.93
Credit Enhancement Percentage	10.48503%
Cumulative Realized Losses	8,818.33
Current Realized Losses	8,818.33
Difference between Swap Notional Amount and Certificates	96,598,342.26
Loan Count	2,987
Pre-Funding Account	0.00
Prepayment Interest Shortfalls	0.00
Principal Prepayments	11,620,842.29
Subsequent Mortgage Loans added (Number/Balance)	0 0.00
Swap Notional Amount	300,000,000.00
Weighted Average Mortgage Rate	8.25589%
Available Funds Cap Carryforward Amount A-1	0.00
Available Funds Cap Carryforward Amount A-2	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	0.00
Supplemental Interest Payment to Class A-1	0.00
Supplemental Interest Payment to Class A-2	0.00
Supplemental Interest Payment to Class M-1	0.00
Supplemental Interest Payment to Class M-2	0.00
Supplemental Interest Payment to Class M-3	0.00
Supplemental Interest Payment to Class B	1,889.87
Unpaid Interest Shortfall Amount to Class A-1	0.00
Unpaid Interest Shortfall Amount to Class A-2	0.00
Unpaid Interest Shortfall Amount to Class M-1	0.00
Unpaid Interest Shortfall Amount to Class M-2	0.00
Unpaid Interest Shortfall Amount to Class M-3	0.00
Unpaid Interest Shortfall Amount to Class B	0.00
Unpaid Interest Shortfall Amount to Class AIO	0.00
Swap Payment to SW005CSFB	194,687.50
Swap Payment to SW006CSFB	51,281.25
Swap Payment to SW007MS	260,468.75
Swap Payment to SW008MS	65,402.08

DELINQUENCY INFORMATION	30-59 DAYS	60-89 DAYS	90 + DAYS	FORECLOSURE	REO PROPERTY
DELINQUENT BALANCE	3,917,037.48	1,702,326.67	1,026,672.61	7,599,097.36	2,316,469.44
NUMBER OF LOANS	29	12	4	49	15