

NovaStar Mortgage Funding Trust
NovaStar Home Equity Loan Asset-Backed Certificates
Series 2002-2
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	200,000,000.00	134,196,761.93	150,263.10	8,528,005.77	8,678,268.87	0.00	0.00	125,668,756.16
A-2	80,550,000.00	54,994,720.76	62,464.84	3,611,972.34	3,674,437.18	0.00	0.00	51,382,748.42
M-1	8,525,000.00	8,525,000.00	12,841.97	0.00	12,841.97	0.00	0.00	8,525,000.00
M-2	6,975,000.00	6,975,000.00	13,878.31	0.00	13,878.31	0.00	0.00	6,975,000.00
M-3	5,425,000.00	5,425,000.00	12,760.81	0.00	12,760.81	0.00	0.00	5,425,000.00
B	3,100,000.00	3,100,000.00	14,034.39	0.00	14,034.39	0.00	0.00	3,100,000.00
AIO	310,000,000.00	218,215,956.75	668,994.98	0.00	668,994.98	0.00	0.00	218,215,956.75
O	5,425,000.00	4,999,374.06	0.00	0.00	0.00	-4,726.89	0.00	5,004,100.95
P	100.00	100.00	308,454.20	0.00	308,454.20	0.00	0.00	100.00
R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS	310,000,100.00	218,215,956.75	1,243,692.60	12,139,978.11	13,383,670.71	-4,726.89	0.00	206,080,705.53

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE

CLASS	CUSIP	FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE				PASS-THROUGH RATES		
		PRIOR PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	CURRENT PRINCIPAL BALANCE	CURRENT	NEXT
A-1	66987XBM6	670.983810	0.751316	42.640029	43.391344	628.343781	1.390000%	1.388750%
A-2	66987XBN4	682.740171	0.775479	44.841370	45.616849	637.898801	1.410000%	1.408750%
M-1	66987XBP9	1,000.000000	1.506389	0.000000	1,506389	1,000.000000	1.870000%	1.868750%
M-2	66987XBQ7	1,000.000000	1.989722	0.000000	1,989722	1,000.000000	2.470000%	2.468750%
M-3	66987XBR5	1,000.000000	2.352223	0.000000	2,352223	1,000.000000	2.920000%	2.918750%
B	66987WAM9	1,000.000000	4.527223	0.000000	4,527223	1,000.000000	5.620000%	5.618750%
AIO	66987XBS3	703.922441	2.158048	0.000000	2,158048	703.922441	3.805755%	-
P	66987XBT1	1,000.000000	3,084,542.000000	0.000000	3,084,542.000000	1,000.000000	-	-

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

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Distribution Date: November 25, 2003

Aggregate Collections From the Mortgage Loans

Available Funds	13,792,310.54
Total Servicer Advances	0.00
Total Compensating Interest	0.00

Aggregate Beginning Principal Balance of Mortgage Loans		218,215,956.75
Aggregate Ending Principal Balance of Mortgage Loans		206,080,705.53
Credit Enhancement Percentage		14.08398%
Cumulative Realized Losses		420,899.05
Current Realized Losses		(4,726.89)
Difference between Swap Notional Amount and Certificates		1,076,504.58
Loan Count		1,637
Prepayment Interest Shortfalls		0.00
Principal Prepayments		11,977,004.24
Subsequent Mortgage Loans added (Number/Balance)	0	0.00
Swap Notional Amount		200,000,000.00
Weighted Average Mortgage Rate		8.88543%

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	1,047.24

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 Credit Suisse First Boston1	140,991.66
Swap Payment to Credit Suisse First Boston2	57,847.22
Swap Payment to Credit Suisse First Boston3	40,006.94
Swap Payment to Credit Suisse First Boston4	51,527.77
Swap Payment to Morgan Stanley1	64,707.22
Swap Payment to Morgan Stanley2	52,286.11

DELINQUENCY INFORMATION	DELINQUENCY INFORMATION				REO PROPERTY	
	30-59 DAYS	60-89 DAYS	90 + DAYS	FORECLOSURE	PROPERTY	
DELINQUENT BALANCE	2,707,703.21	998,617.48	686,779.74	3,360,453.14	5,451,132.84	
NUMBER OF LOANS	20	10	4	29	31	