

External Parties

Seller

Novastar Mortgage, Inc.

Underwriter(s)

Deutsche Bank Securities

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Dates

Cut-Off Date:	January 01, 1900
Close Date:	April 12, 2007
First Distribution Date:	April 26, 2007
Distribution Date:	May 29, 2007
Record Date:	April 30, 2007 May 25, 2007

Contacts

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<https://www.tss.db.com/invr>

Certificate Payment Report

Current Period Distribution -									
Class	Class Type	Original Face Value	Prior Principal Balance	Interest	Principal	Total Distribution	Realized Loss	Deferred Interest	Current Principal Balance
			(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)=(1)-(3)-(5)+(6)
N-1 OWNER	SR RES	47,000,000.00 0.00	43,607,641.35 0.00	236,208.06 0.00	3,461,318.53 0.00	3,697,526.59 0.00	0.00 0.00	0.00 0.00	40,146,322.82 0.00
Total		47,000,000.00	43,607,641.35	236,208.06	3,461,318.53	3,697,526.59	0.00	0.00	40,146,322.82

Interest Accrual Detail											Current Period Factor Information per \$1,000 of Original Face Value				
Class	Period Starting	Period Ending	Method	Cusip	Orig. Principal (with Notional) Balance	Prior Principal Balance	Interest	Principal	Total Distribution	Current Principal Balance					
					(1)	(1)	(2)	(3)	(4)=(2)+(3)	(5)					
N-1 OWNER	04/26/07	05/25/07	F-30/360	66989DAA5	47,000,000.00	927.822156	5.025703	73.645075	78.670779	854.177081					
	04/26/07	05/25/07	A-30/360		0.00	0.000000	0.000000	0.000000	0.000000	0.000000					

Net Interest Margin Trust

May 29, 2007 Distribution

Distribution to Date -									
Class	Original Face Value	Interest	Unscheduled Principal	Scheduled Principal	Total Principal	Total Distribution	Realized Loss	Deferred Interest	Current Principal Balance
	(1)	(2)	(3)	(4)	(5)=(3)+(4)	(6)=(2)+(5)	(7)	(8)	(9)=(1)-(5)-(7)+(8)
N-1 OWNER	47,000,000.00 0.00	355,013.62 0.00	0.00 0.00	0.00 0.00	6,853,677.18 0.00	7,208,690.80 0.00	0.00 0.00	0.00 0.00	40,146,322.82 0.00
Total	47,000,000.00	355,013.62			6,853,677.18	7,208,690.80	0.00	0.00	40,146,322.82

Interest Detail -									
Class	Pass Through Rate	Prior Principal (with Notional) Balance	Accrued Interest	Non-Supported Interest SF	Prior Unpaid Interest	Unscheduled Interest Adjustment	Optimal Interest	Paid or Deferred Interest	Current Unpaid Interest
			(1)	(2)	(3)	(4)	(5)=(1)-(2)+(3)+(4)	(6)	(7)=(5)-(6)
N-1 OWNER	6.50000% 0.00000%	43,607,641.35 0.00	236,208.06 0.00	0.00 0.00	0.00 0.00	0.00 0.00	236,208.06 0.00	236,208.06 0.00	0.00 0.00
Total		43,607,641.35	236,208.06	0.00	0.00	0.00	236,208.06	236,208.06	0.00

Collection Account Report

SUMMARY	
	Total
Principal Collections	0.00
TOTAL NET PRINCIPAL	0.00
Interest Collections	3,697,526.59
Interest Other Accounts	0.00
Interest Fees	0.00
TOTAL NET INTEREST	3,697,526.59
TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	3,697,526.59

PRINCIPAL - COLLECTIONS	
	Total
Principal Received on Class CA	0.00
TOTAL PRINCIPAL COLLECTED	0.00

PRINCIPAL - WITHDRAWALS	
<i>SPACE INTENTIONALLY LEFT BLANK</i>	

PRINCIPAL - OTHER ACCOUNTS	
<i>SPACE INTENTIONALLY LEFT BLANK</i>	

INTEREST - COLLECTIONS	
	Total
Interest Received on Class CA	3,697,526.59
Interest Received on Class CB	0.00
TOTAL INTEREST COLLECTED	3,697,526.59

INTEREST - WITHDRAWALS
<i>SPACE INTENTIONALLY LEFT BLANK</i>

INTEREST - OTHER ACCOUNTS
<i>SPACE INTENTIONALLY LEFT BLANK</i>

INTEREST FEES	Total
Transaction Fees	0.00
Administration Fees	0.00
Indenture Trustee Fees	0.00
TOTAL INTEREST FEES	0.00