

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: | October 26, 2007 |
| | |
| Record Date: | September 28, 2007 |
| | October 25, 2007 |

Contacts

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<https://tss.sfs.db.com/investpublic>

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 | 27,713,753.31 0.00 | 150,116.16 0.00 | 2,252,086.92 0.00 | 2,402,203.08 0.00 | 0.00 0.00 | 0.00 0.00 | 25,461,666.39 0.00 |
| Total | | 47,000,000.00 | 27,713,753.31 | 150,116.16 | 2,252,086.92 | 2,402,203.08 | 0.00 | 0.00 | 25,461,666.39 |

| 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 | 09/26/07 | 10/25/07 | F-30/360 | 66989DAA5 | 47,000,000.00 | 589.654326 | 3.193961 | 47.916743 | 51.110704 | 541.737583 | | | | | |
| | 09/26/07 | 10/25/07 | A-30/360 | | 0.00 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | | | | | |

| 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 | 1,269,051.67 0.00 | 0.00 0.00 | 0.00 0.00 | 21,538,333.61 0.00 | 22,807,385.28 0.00 | 0.00 0.00 | 0.00 0.00 | 25,461,666.39 0.00 |
| Total | 47,000,000.00 | 1,269,051.67 | 0.00 | 0.00 | 21,538,333.61 | 22,807,385.28 | 0.00 | 0.00 | 25,461,666.39 |

| 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% | 27,713,753.31 0.00 | 150,116.16 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 150,116.16 0.00 | 150,116.16 0.00 | 0.00 0.00 |
| Total | | 27,713,753.31 | 150,116.16 | 0.00 | 0.00 | 0.00 | 150,116.16 | 150,116.16 | 0.00 |

Collection Account Report

| SUMMARY | |
|--|--------------|
| | Total |
| Principal Collections | 0.00 |
| TOTAL NET PRINCIPAL | 0.00 |
| Interest Collections | 2,402,203.08 |
| Interest Other Accounts | 0.00 |
| Interest Fees | 0.00 |
| TOTAL NET INTEREST | 2,402,203.08 |
| TOTAL AVAILABLE FUNDS FOR DISTRIBUTION | 2,402,203.08 |

| 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 | 2,402,203.08 |
| Interest Received on Class CB | 0.00 |
| TOTAL INTEREST COLLECTED | 2,402,203.08 |

| 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 |