

## NovaStar Mortgage Funding Trust, Series 2006-MTA1

February 25, 2009

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

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**NovaStar Mortgage Funding Trust, Series 2006-MTA1**  
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DISTRIBUTION IN DOLLARS								
CLASS	ORIGINAL FACE VALUE	BEGINNING PRINCIPAL BALANCE	PRINCIPAL	INTEREST	TOTAL	REALIZED LOSSES	DEFERRED INTEREST	ENDING PRINCIPAL BALANCE
IA1	518,700,000.00	288,727,597.31	2,742,632.83	143,011.59	2,885,644.42	0.00	0.00	285,984,964.48
IIA1A	331,740,000.00	169,689,898.27	1,326,163.31	81,929.11	1,408,092.42	0.00	0.00	168,363,734.96
IIA1B	138,225,000.00	70,705,890.98	552,581.85	37,084.06	589,665.91	0.00	0.00	70,153,309.13
IIA1C	82,935,000.00	42,424,170.60	331,554.08	23,311.37	354,865.45	0.00	0.00	42,092,616.52
M1	40,200,000.00	40,224,785.74	0.00	25,119.71	25,119.71	0.00	0.00	40,224,785.74
M2	19,200,000.00	19,212,029.97	0.00	12,317.79	12,317.79	0.00	0.00	19,212,029.97
M3	11,400,000.00	11,407,256.79	0.00	7,503.88	7,503.88	0.00	0.00	11,407,256.79
M4	9,600,000.00	9,606,590.98	0.00	7,119.92	7,119.92	0.00	0.00	9,606,590.98
M5	6,600,000.00	6,604,696.30	0.00	5,170.27	5,170.27	0.00	0.00	6,604,696.30
M6	6,000,000.00	6,004,419.36	0.00	4,950.54	4,950.54	0.00	0.00	6,004,419.36
M7	6,000,000.00	6,004,569.36	0.00	5,200.86	5,200.86	0.00	0.00	6,004,569.36
M8	6,000,000.00	6,006,519.36	0.00	8,456.08	8,456.08	0.00	0.00	6,006,519.36
M9	6,000,000.00	6,009,187.35	0.00	10,713.28	10,713.28	0.00	0.00	6,009,187.35
M10	6,000,000.00	6,009,187.35	0.00	10,713.28	10,713.28	0.00	0.00	6,009,187.35
TRUST_CERT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS	1,188,600,000.00	688,636,799.72	4,952,932.07	382,601.74	5,335,533.81	0.00	0.00	683,683,867.65
X	1,061,223,414.00	695,322,593.14	0.00	405,604.85	405,604.85	0.00	0.00	689,104,413.49
C	11,400,000.00	6,685,793.42	0.00	0.00	0.00	0.00	0.00	5,420,545.84

**NovaStar Mortgage Funding Trust, Series 2006-MTA1**  
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FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE							
CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL	CURRENT PASS-THRU RATE
IA1	66988UAA8	556.63697187	5.28751269	0.27571157	5.56322425	551.34945919	0.594380%
IIA1A	66988UAB6	511.51473524	3.99759845	0.24696784	4.24456629	507.51713679	0.579380%
IIA1B	66988UAC4	511.52751659	3.99769832	0.26828765	4.26598597	507.52981827	0.629380%
IIA1C	66988UAD2	511.53518539	3.99775824	0.28108000	4.27883825	507.53742714	0.659380%
M1	66988UAF7	1,000.61656070	0.00000000	0.62486841	0.62486841	1,000.61656070	0.749380%
M2	66988UAG5	1,000.62656094	0.00000000	0.64155156	0.64155156	1,000.62656094	0.769380%
M3	66988UAH3	1,000.63656053	0.00000000	0.65823509	0.65823509	1,000.63656053	0.789380%
M4	66988UAJ9	1,000.68656042	0.00000000	0.74165833	0.74165833	1,000.68656042	0.889380%
M5	66988UAK6	1,000.71156061	0.00000000	0.78337424	0.78337424	1,000.71156061	0.939380%
M6	66988UAL4	1,000.73656000	0.00000000	0.82509000	0.82509000	1,000.73656000	0.989380%
M7	66988UAM2	1,000.76156000	0.00000000	0.86681000	0.86681000	1,000.76156000	1.039380%
M8	66988UAN0	1,001.08656000	0.00000000	1.40934667	1.40934667	1,001.08656000	1.689380%
M9	66988UAP5	1,001.53122500	0.00000000	1.78554667	1.78554667	1,001.53122500	2.139380%
M10	66988UAQ3	1,001.53122500	0.00000000	1.78554667	1.78554667	1,001.53122500	2.139380%
TOTALS		579.36799573	4.16703018	0.32189277	4.48892294	575.20096555	
X	66988UAE0	655.20849236	0.00000000	0.38220496	0.38220496	649.34904790	0.700000%
C	66988UAR1	586.47310702	0.00000000	0.00000000	0.00000000	475.48647719	0.000000%

## NovaStar Mortgage Funding Trust, Series 2006-MTA1

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## Principal and Interest Distribution

	Principal Distribution	Accrued Note Interest	Interest Distribution	Unpaid Interest Shortfall Amount	AFC Carryforward Amount	Remaining AFC Carryforward Amount
Class A1A	2,742,632.83	143,011.59	143,011.59	0.00	0.00	0.00
Class A2A	1,326,163.31	81,929.11	81,929.11	0.00	0.00	0.00
Class A2B	552,581.85	37,084.06	37,084.06	0.00	0.00	0.00
Class A2C	331,554.08	23,311.37	23,311.37	0.00	0.00	0.00
Class M1	0.00	25,119.71	25,119.71	0.00	0.00	0.00
Class M2	0.00	12,317.79	12,317.79	0.00	0.00	0.00
Class M3	0.00	7,503.88	7,503.88	0.00	0.00	0.00
Class M4	0.00	7,119.92	7,119.92	0.00	0.00	0.00
Class M5	0.00	5,170.27	5,170.27	0.00	0.00	0.00
Class M6	0.00	4,950.54	4,950.54	0.00	0.00	0.00
Class M7	0.00	5,200.86	5,200.86	0.00	0.00	0.00
Class M8	0.00	8,456.08	8,456.08	0.00	0.00	0.00
Class M9	0.00	10,713.28	10,713.28	0.00	0.00	0.00
Class M10	0.00	10,713.28	10,713.28	0.00	0.00	0.00

Credit Enhancement Percentage

17.79%

**NovaStar Mortgage Funding Trust, Series 2006-MTA1**  
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Total Balance of Pre-Funding Account	0.00
Group I Balance of Pre-Funding Account	0.00
Group II Balance of Pre-Funding Account	0.00
Interest Earned on Pre-Funding Amount	0.00

**Section 4.03(a)(v) A      Loans Delinquent**

Contractual Delinquency

	Group I	Group II
Balance of 0 to 29 Days	177,518,420.48	167,982,956.67
Number of 0 to 29 Days	666	289
Balance of 30 to 59 Days	19,043,093.72	19,199,785.18
Number of 30 to 59 Days	60	34
Balance of 60 to 89 Days	8,116,151.89	11,231,132.48
Number of 60 to 89 Days	26	20
Balance of 90 Plus Days	71,497,967.93	86,663,006.80
Number of 90 Plus Days	218	145

Contractual Bankruptcy

	Group I	Group II
Balance of 0 to 29 Days	1,261,348.78	563,268.02
Number of 0 to 29 Days	5	1
Balance of 30 to 59 Days	161,186.51	0.00
Number of 30 to 59 Days	1	0
Balance of 60 to 89 Days	1,021,857.67	985,214.63
Number of 60 to 89 Days	3	2
Balance of 90 Plus Days	6,085,030.42	5,087,424.85
Number of 90 Plus Days	19	8

**NovaStar Mortgage Funding Trust, Series 2006-MTA1**  
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Legal Delinquency

	Group I	Group II
Balance of 0 to 29 Days	177,518,420.48	167,982,956.67
Number of 0 to 29 Days	666	289
Balance of 30 to 59 Days	19,043,093.72	19,199,785.18
Number of 30 to 59 Days	60	34
Balance of 60 to 89 Days	8,116,151.89	11,231,132.48
Number of 60 to 89 Days	26	20
Balance of 90 Plus Days	71,497,967.93	86,663,006.80
Number of 90 Plus Days	218	145

Loans in Foreclosure

	Group I	Group II
Balance of 0 to 29 Days	0.00	0.00
Number of 0 to 29 Days	0	0
Balance of 30 to 59 Days	0.00	673,554.32
Number of 30 to 59 Days	0	1
Balance of 60 to 89 Days	619,643.60	1,255,417.75
Number of 60 to 89 Days	2	2
Balance of 90 Plus Days	45,134,035.78	38,675,561.53
Number of 90 Plus Days	153	68

Legal Bankruptcy

	Group I	Group II
Balance of 0 to 29 Days	1,261,348.78	563,268.02
Number of 0 to 29 Days	5	1
Balance of 30 to 59 Days	161,186.51	0.00
Number of 30 to 59 Days	1	0
Balance of 60 to 89 Days	1,021,857.67	985,214.63
Number of 60 to 89 Days	3	2
Balance of 90 Plus Days	6,085,030.42	5,087,424.85
Number of 90 Plus Days	19	8

## NovaStar Mortgage Funding Trust, Series 2006-MTA1

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## Total Delinquency Report

	Contractual Delinquency	Contractual Bankruptcy	Legal Delinquency	Loans in Foreclosure	Legal Bankruptcy
Balance of 0 to 29 Days	345,501,377.15	1,824,616.80	345,501,377.15	0.00	1,824,616.80
Number of 0 to 29 Days	955	6	955	0	6
Balance of 30 to 59 Days	38,242,878.90	161,186.51	38,242,878.90	673,554.32	161,186.51
Number of 30 to 59 Days	94	1	94	1	1
Balance of 60 to 89 Days	19,347,284.37	2,007,072.30	19,347,284.37	1,875,061.35	2,007,072.30
Number of 60 to 89 Days	46	5	46	4	5
Balance of 90 Plus Days	158,160,974.73	11,172,455.27	158,160,974.73	83,809,597.31	11,172,455.27
Number of 90 Plus Days	363	27	363	221	27
Total Aggregate Principal Amount	561,252,515.15	15,165,330.88	561,252,515.15	86,358,212.98	15,165,330.88
Total Number of Mortgage Loans	1,458	39	1,458	226	39

## NovaStar Mortgage Funding Trust, Series 2006-MTA1

February 25, 2009

Sec. 4.03 (a)(vii)

## Realized Losses

## Current Period Realized Losses

	Group I	Group II	Total
Liquidated Loan Balance	3,362,639.19	2,537,831.02	5,900,470.21
Net Liquidation Proceeds	1,500,325.89	1,228,504.81	2,728,830.70
Recoveries of Prior Losses	104,229.63	3,764.88	107,994.51
Subsequent Losses	6,559.98	2,742.11	9,302.09
Current Period Non Recoverables	0.00	0.00	0.00
Realized Losses	1,764,643.65	1,308,303.44	3,072,947.09

## Cumulative Losses

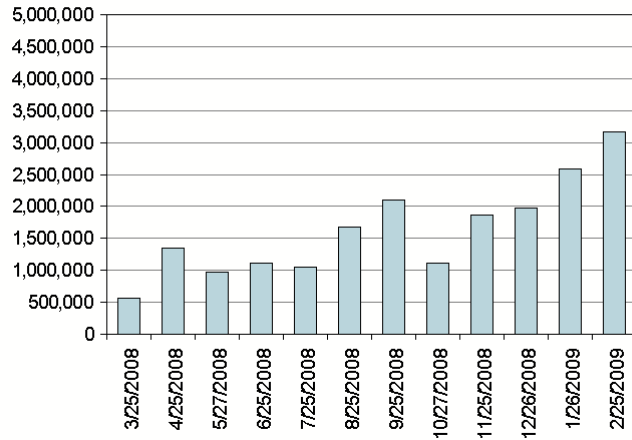
	Group I	Group II	Total
Liquidated Loan Balance	17,220,749.03	28,999,782.19	46,220,531.22
Net Liquidation Proceeds	8,210,605.31	17,173,045.03	25,383,650.34
Recoveries of Prior Losses	258,404.05	36,020.62	294,424.67
Subsequent Losses	159,534.96	71,699.44	231,234.40
Non Recoverables Advances	0.00	0.00	0.00
Realized Losses	8,911,274.63	11,862,415.98	20,773,690.61

## Realized Loss Report

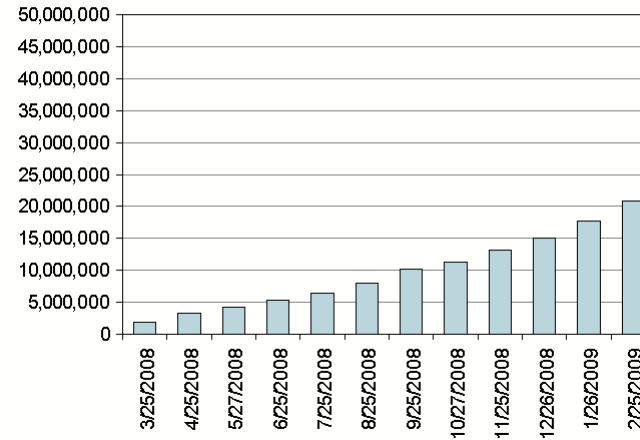
	Total Current Loss	Total Cumulative Loss
Liquidated Loan Balance	5,900,470.21	46,220,531.22
Net Liquidation Proceeds	2,728,830.70	25,383,650.34
Recoveries of Prior Losses	107,994.51	294,424.67
Subsequent Losses	9,302.09	231,234.40
Non Recoverable Advances	0.00	0.00
Realized Losses	3,072,947.09	20,773,690.61

**NovaStar Mortgage Funding Trust, Series 2006-MTA1**  
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Current Loss



Cummulative Loss



**NovaStar Mortgage Funding Trust, Series 2006-MTA1**

**February 25, 2009**

REMIC Pass Through Rates

	LIBOR Certificate Uncapped Pass Through Rate for Current Distribution Date	LIBOR Certificates Uncapped Pass Through Rate for Next Distribution Date
Class A1A	0.5944%	0.6788%
Class A2A	0.5794%	0.6638%
Class A2B	0.6294%	0.7138%
Class A2C	0.6594%	0.7438%
Class M1	0.7494%	0.8338%
Class M2	0.7694%	0.8538%
Class M3	0.7894%	0.8738%
Class M4	0.8894%	0.9738%
Class M5	0.9394%	1.0238%
Class M6	0.9894%	1.0738%
Class M7	1.0394%	1.1238%
Class M8	1.6894%	1.7738%
Class M9	2.1394%	2.2238%
Class M10	2.1394%	2.2238%

**NovaStar Mortgage Funding Trust, Series 2006-MTA1**

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**Overcollateralization Amounts**

Required Overcollateralization Amount	11,400,000.00
Overcollateralization Amount	5,420,545.84
Excess Cashflow	1,796,219.17

**Mortgage Insurance**

MI Premiums	23,807.40
Insurance Proceeds	0.00

**Trigger Event Reporting**

3 Month Rolling Average Delinquency %	41.8735%
Senior Enhancement Percentage	4.6701%
Does the Delinquency Average % Exceed the Senior Enhancement Percentage?	YES
Aggregate Losses as a % of Initial Collateral Balance	1.7311%
Current Loss Threshold	0.4000%
Does the Aggregate Loss % Exceed the Loss Threshold?	YES