

NovaStar Mortgage Funding Trust, Series 2006-MTA1

July 25, 2006

REVISED

Table of Contents

Distribution Report	-----	3
Factor Report	-----	4
Available Remittance Amounts	-----	5
Distributions of Principal and Interest	-----	7
Pool Balances Detail	-----	10
Loans Delinquent	-----	11
REO Loans	-----	14
Prepayments and Realized Losses Detail	-----	15
Available Interest Shortfall Detail	-----	16
Note Rates	-----	18

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

Daniel Stinfil
JPMorgan Chase Bank, N.A. - Structured Finance Services
4 New York Plaza, Floor 6
Tel: (212) 623-5431 / Fax: (212) 623-5930
Email: Daniel.s.stinfil@jpmorgan.com

NovaStar Mortgage Funding Trust, Series 2006-MTA1

July 25, 2006

*****REVISED*****

Table of Contents

<i>Overcollateralization Detail</i>	-----	19
--	-------	-----------

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

Daniel Stinfil
JPMorgan Chase Bank, N.A. - Structured Finance Services
4 New York Plaza, Floor 6
Tel: (212) 623-5431 / Fax: (212) 623-5930
Email: Daniel.s.stinfil@jpmorgan.com



NovaStar Mortgage Funding Trust, Series 2006-MTA1

July 25, 2006

REVISED

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	518,931,191.83	6,834,538.72	2,310,649.24	9,145,187.96	0.00	0.00	512,096,653.11
IIA1A	331,740,000.00	331,910,244.31	4,325,200.51	1,473,888.93	5,799,089.44	0.00	0.00	327,585,043.80
IIA1B	138,225,000.00	138,299,390.76	1,802,211.91	619,706.12	2,421,918.03	0.00	0.00	136,497,178.85
IIA1C	82,935,000.00	82,980,878.48	1,081,343.36	373,834.62	1,455,177.98	0.00	0.00	81,899,535.12
M1	40,200,000.00	40,224,785.74	0.00	184,131.75	184,131.75	0.00	0.00	40,224,785.74
M2	19,200,000.00	19,212,029.97	0.00	88,253.93	88,253.93	0.00	0.00	19,212,029.97
M3	11,400,000.00	11,407,256.79	0.00	52,585.08	52,585.08	0.00	0.00	11,407,256.79
M4	9,600,000.00	9,606,590.98	0.00	45,058.25	45,058.25	0.00	0.00	9,606,590.98
M5	6,600,000.00	6,604,696.30	0.00	31,244.34	31,244.34	0.00	0.00	6,604,696.30
M6	6,000,000.00	6,004,419.36	0.00	28,646.50	28,646.50	0.00	0.00	6,004,419.36
M7	6,000,000.00	6,004,569.36	0.00	28,889.07	28,889.07	0.00	0.00	6,004,569.36
M8	6,000,000.00	6,006,519.36	0.00	32,043.53	32,043.53	0.00	0.00	6,006,519.36
M9	6,000,000.00	6,007,869.36	0.00	34,228.58	34,228.58	0.00	0.00	6,007,869.36
M10	6,000,000.00	6,007,869.36	0.00	34,228.58	34,228.58	0.00	0.00	6,007,869.36
TRUST_CERT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS	1,188,600,000.00	1,189,208,311.96	14,043,294.50	5,337,388.52	19,380,683.02	0.00	0.00	1,175,165,017.46
X	1,061,223,414.00	1,064,075,039.31	0.00	975,402.12	975,402.12	0.00	0.00	1,047,788,432.38
C	11,400,000.00	13,643,312.41	0.00	2,762,865.83	2,762,865.83	0.00	0.00	11,400,000.00

NovaStar Mortgage Funding Trust, Series 2006-MTA1

July 25, 2006

REVISED

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE							
CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL	CURRENT PASS-THRU RATE
IA1	66988UAA8	1,000.44571396	13.17628440	4.45469296	17.63097737	987.26942956	5.527500%
IIA1A	66988UAB6	1,000.51318596	13.03792280	4.44290387	17.48082667	987.47526316	5.512500%
IIA1B	66988UAC4	1,000.53818600	13.03824858	4.48331431	17.52156289	987.49993742	5.562500%
IIA1C	66988UAD2	1,000.55318599	13.03844408	4.50756158	17.54600567	987.51474191	5.592500%
M1	66988UAF7	1,000.61656070	0.00000000	4.58039179	4.58039179	1,000.61656070	5.682500%
M2	66988UAG5	1,000.62656094	0.00000000	4.59655885	4.59655885	1,000.62656094	5.702500%
M3	66988UAH3	1,000.63656053	0.00000000	4.61272632	4.61272632	1,000.63656053	5.722500%
M4	66988UAJ9	1,000.68656042	0.00000000	4.69356771	4.69356771	1,000.68656042	5.822500%
M5	66988UAK6	1,000.71156061	0.00000000	4.73399091	4.73399091	1,000.71156061	5.872500%
M6	66988UAL4	1,000.73656000	0.00000000	4.77441667	4.77441667	1,000.73656000	5.922500%
M7	66988UAM2	1,000.76156000	0.00000000	4.81484500	4.81484500	1,000.76156000	5.972500%
M8	66988UAN0	1,001.08656000	0.00000000	5.34058833	5.34058833	1,001.08656000	6.622500%
M9	66988UAP5	1,001.31156000	0.00000000	5.70476333	5.70476333	1,001.31156000	7.072500%
M10	66988UAQ3	1,001.31156000	0.00000000	5.70476333	5.70476333	1,001.31156000	7.072500%
TOTALS		1,000.51178863	11.81498780	4.49048336	16.30547116	988.69680083	
X	66988UAE0	1,002.68711119	0.00000000	0.91912985	0.91912985	987.34010064	1.100000%
C	66988UAR1	1,196.78179035	0.00000000	242.35665175	242.35665175	1,000.00000000	*****

NovaStar Mortgage Funding Trust, Series 2006-MTA1

July 25, 2006

REVISED

Available Funds - Group I	11,253,905.46
Available Funds - Group II	11,865,045.52

Collateral Principal Detail

Group I Scheduled Principal	0.00
Group I Prepayments in Full	7,865,459.34
Group I Curtailments	1,509,064.09
Group I Net Liquidation Proceeds	0.00
Group I Realized Losses	0.00
Group I Negative Amortization	1,457,301.41
Group II Scheduled Principal	2,395.41
Group II Prepayments in Full	8,537,179.80
Group II Curtailments	1,509,850.21
Group II Net Liquidation Proceeds	0.00
Group II Realized Losses	0.00
Group II Negative Amortization	1,680,040.50
Total Scheduled Principal	2,395.41
Total Prepayments in Full	16,402,639.14
Total Curtailments	3,018,914.30
Total Net Liquidation Proceeds	0.00
Total Realized Losses	0.00
Total Negative Amortization	3,137,341.91

NovaStar Mortgage Funding Trust, Series 2006-MTA1

July 25, 2006

*****REVISED*****

Collateral Interest Detail

Group I Gross Interest	3,049,373.81
Group I Servicing Fee	154,141.47
Group I Custodian Fee	359.20
Group I Trustee Fee	1,697.87
Group I MI Premium	11,690.63
Group II Gross Interest	3,453,599.61
Group II Servicing Fee	162,387.59
Group II Custodian Fee	201.60
Group II Trustee Fee	1,810.45
Group II MI Premium	2,534.85
Total Gross Interest	6,502,973.42
Total Servicing Fee	316,529.06
Total Custodian Fee	560.80
Total Trustee Fee	3,508.32
Total MI Premium	14,225.48

Collateral Prepay Penalty Detail

Group I Prepay Penalty	84,637.37
Group II Prepay Penalty	13,284.90
Total Prepay Penalty	97,922.27

NovaStar Mortgage Funding Trust, Series 2006-MTA1

July 25, 2006

REVISED

Distributions of Principal

Class A-1A	6,834,538.72
Class A-2A	4,325,200.51
Class A-2B	1,802,211.91
Class A-2C	1,081,343.36
Class M-1	0.00
Class M-4	0.00
Class M-5	0.00
Class M-6	0.00
Class M-2	0.00
Class M-3	0.00
Class M7	0.00
Class M8	0.00
Class M9	0.00
Class M10	0.00

Accrued Note Interest

Class A-1A	2,310,649.24
Class A-2A	1,473,888.93
Class A-2b	619,706.12
Class A-2C	373,834.62
Class M-1	184,131.75
Class M-2	88,253.93
Class M-3	52,585.08
Class M-4	45,058.25
Class M-5	31,244.34
Class M-6	28,646.50
Class M-7	28,889.07
Class M-8	29,087.98

NovaStar Mortgage Funding Trust, Series 2006-MTA1

July 25, 2006

REVISED

Class M-9	29,094.51
Class M-10	29,094.51
Distributions of Interest	
Class A-1A	2,310,649.24
Class A-2A	1,473,888.93
Class A-2b	619,706.12
Class A-2C	373,834.62
Class M-1	184,131.75
Class M-2	88,253.93
Class M-3	52,585.08
Class M-4	45,058.25
Class M-5	31,244.34
Class M-6	28,646.50
Class M-7	28,889.07
Class M-8	32,043.53
Class M-9	34,228.58
Class M-10	34,228.58
Unpaid Interest Shortfall Amounts	
Unpaid Interest Shortfall - A-1A	0.00
Unpaid Interest Shortfall - A-2A	0.00
Unpaid Interest Shortfall - A-2B	0.00
Unpaid Interest Shortfall - A-2C	0.00
Unpaid Interest Shortfall - M-1	0.00
Unpaid Interest Shortfall - M-2	0.00
Unpaid Interest Shortfall - M-3	0.00
Unpaid Interest Shortfall - M-4	0.00
Unpaid Interest Shortfall - M-5	0.00
Unpaid Interest Shortfall - M-6	0.00

NovaStar Mortgage Funding Trust, Series 2006-MTA1

July 25, 2006

*****REVISED*****

Unpaid Interest Shortfall - M7	0.00
Unpaid Interest Shortfall - M8	0.00
Unpaid Interest Shortfall - M9	0.00
Unpaid Interest Shortfall - M10	0.00

NovaStar Mortgage Funding Trust, Series 2006-MTA1

July 25, 2006

*****REVISED*****

Pool Balances

Group I Beginning Pool Balance	491,312,223.69
Group I Ending Pool Balance	483,395,001.67
Group II Beginning Pool Balance	572,762,815.63
Group II Ending Pool Balance	564,393,430.71
Total Beginning Pool Balance	1,064,075,039.32
Total Ending Pool Balance	1,047,788,432.38

Mortgage Loan Information as of Determination Date

Number of Mortgage Loans	2,759
Aggregate Principal Balance of Mortgage Loans	1,047,788,432.38
Beginning Weighted Average Mortgage Rate	7.5947%
Remaining Weighted Average Maturity	372.35

Group I Number of Subsequent Mortgage Loans Added during Prepayment Period	0
Group I Balance of Subsequent Mortgage Loans Added during Prepayment Period	0.00
Group II Number of Subsequent Mortgage Loans Added during Prepayment Period	0
Group II Balance of Subsequent Mortgage Loans Added during Prepayment Period	0.00

Total Balance of Pre-Funding Account	138,776,585.08
Group I Balance of Pre-Funding Account	90,813,688.21
Group II Balance of Pre-Funding Account	47,962,896.87
Interest Earned on Pre-Funding Amount	566,272.01
Capitalized Interest Amount	0.00

NovaStar Mortgage Funding Trust, Series 2006-MTA1

July 25, 2006

*****REVISED*****

Loans Delinquent

Contractual Delinquency - Group I

Balance of 0-30 Days	481,031,856.26
Number of 0-30 Days	1,760
Balance of 30-59 Days	2,363,145.41
Number of 30-59 Days	7
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 90+ Days	0.00
Number of 90+ Days	0

Contractual Bankruptcy - Group I

Balance of 0-30 Days	0.00
Number of 0-30 Days	0
Balance of 30-59 Days	0.00
Number of 30-59 Days	0
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 90+ Days	0.00
Number of 90+ Days	0

Legal Delinquency - Group I

Balance of 0-30 Days	481,031,856.26
Number of 0-30 Days	1,760
Balance of 30-59 Days	2,363,145.41
Number of 30-59 Days	7
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 90+ Days	0.00
Number of 90+ Days	0

NovaStar Mortgage Funding Trust, Series 2006-MTA1

July 25, 2006

REVISED

Legal Bankruptcy - Group I

Balance of 0-30 Days	0.00
Number of 0-30 Days	0
Balance of 30-59 Days	0.00
Number of 30-59 Days	0
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 90+ Days	0.00
Number of 90+ Days	0

Loans in Foreclosure - Group I

Balance of 0-30 Days	0.00
Number of 0-30 Days	0
Balance of 30-59 Days	0.00
Number of 30-59 Days	0
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 90+ Days	0.00
Number of 90+ Days	0

Contractual Delinquency - Group II

Balance of 0-30 Days	562,631,924.05
Number of 0-30 Days	988
Balance of 30-59 Days	1,761,506.66
Number of 30-59 Days	4
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 90+ Days	0.00
Number of 90+ Days	0

Contractual Bankruptcy - Group II

NovaStar Mortgage Funding Trust, Series 2006-MTA1

July 25, 2006

REVISED

Balance of 0-30 Days	0.00
Number of 0-30 Days	0
Balance of 30-59 Days	0.00
Number of 30-59 Days	0
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 90+ Days	0.00
Number of 90+ Days	0
Legal Delinquency - Group II	
Balance of 0-30 Days	562,631,924.05
Number of 0-30 Days	988
Balance of 30-59 Days	1,761,506.66
Number of 30-59 Days	4
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 90+ Days	0.00
Number of 90+ Days	0
Legal Bankruptcy - Group II	
Balance of 0-30 Days	0.00
Number of 0-30 Days	0
Balance of 30-59 Days	0.00
Number of 30-59 Days	0
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 90+ Days	0.00
Number of 90+ Days	0
Loans in Foreclosure - Group II	
Balance of 0-30 Days	0.00

NovaStar Mortgage Funding Trust, Series 2006-MTA1

July 25, 2006

REVISED

Number of 0-30 Days	0
Balance of 30-59 Days	0.00
Number of 30-59 Days	0
Balance of 60-89 Days	0.00
Number of 60-89 Days	0
Balance of 90+ Days	0.00
Number of 90+ Days	0

Loans in REO

REO Loans			
Group Number	Number of Loans	Principal Balance	Percentage
1	0	0.00	0.00%
2	0	0.00	0.00%

NovaStar Mortgage Funding Trust, Series 2006-MTA1

July 25, 2006

REVISED

Principal Prepayments

Group I Prepayments	7,865,459.34
Group II Prepayments	8,537,179.80

Realized Losses

Group I Liquidated Loan Balance	0.00
Group I Net Liquidation Proceeds	0.00
Group I Current Period Realized Losses	0.00
Group I Recoveries of Prior Losses	0.00
Group I Subsequent Losses	0.00
Group I Cumulative Liquidated Loan Balance	0.00
Group I Cumulative Net Liquidation Proceeds	0.00
Group I Cumulative Recoveries of Prior Losses	0.00
Group I Cumulative Subsequent Losses	0.00
Group I Cumulative Realized Losses	0.00
Group II Liquidated Loan Balance	0.00
Group II Net Liquidation Proceeds	0.00
Group II Current Period Realized Losses	0.00
Group II Recoveries of Prior Losses	0.00
Group II Subsequent Losses	0.00
Group II Cumulative Liquidated Loan Balance	0.00
Group II Cumulative Net Liquidation Proceeds	0.00
Group II Cumulative Recoveries of Prior Losses	0.00
Group II Cumulative Subsequent Losses	0.00
Group II Cumulative Realized Losses	0.00

NovaStar Mortgage Funding Trust, Series 2006-MTA1

July 25, 2006

*****REVISED*****

Prepayment Interest Shortfalls not covered by the Servicer	0.00
Credit Enhancement Percentage	10.87%
Available Funds Cap Shortfall Amount	
Current Period Available Funds Cap Shortfall Amount - A-1A	0.00
Current Period Available Funds Cap Shortfall Amount - A-2A	0.00
Current Period Available Funds Cap Shortfall Amount - A-2B	0.00
Current Period Available Funds Cap Shortfall Amount - A-2C	0.00
Current Period Available Funds Cap Shortfall Amount - M-1	0.00
Current Period Available Funds Cap Shortfall Amount - M-2	0.00
Current Period Available Funds Cap Shortfall Amount - M-3	0.00
Current Period Available Funds Cap Shortfall Amount - M-4	0.00
Current Period Available Funds Cap Shortfall Amount - M-5	0.00
Current Period Available Funds Cap Shortfall Amount - M-6	0.00
Current Period Available Funds Cap Shortfall Amount - M7	0.00
Current Period Available Funds Cap Shortfall Amount - M8	2,955.55
Current Period Available Funds Cap Shortfall Amount - M9	5,134.07
Current Period Available Funds Cap Shortfall Amount - M10	5,134.07
Available Funds Cap Shortfall Amount Repaid This Period- A-1A	0.00
Available Funds Cap Shortfall Amount Repaid This Period- A-2A	0.00
Available Funds Cap Shortfall Amount Repaid This Period- A-2B	0.00
Available Funds Cap Shortfall Amount Repaid This Period- A-2C	0.00
Available Funds Cap Shortfall Amount Repaid This Period- M-1	0.00
Available Funds Cap Shortfall Amount Repaid This Period- M-2	0.00
Available Funds Cap Shortfall Amount Repaid This Period- M-3	0.00
Available Funds Cap Shortfall Amount Repaid This Period- M-4	0.00
Available Funds Cap Shortfall Amount Repaid This Period- M-5	0.00
Available Funds Cap Shortfall Amount Repaid This Period- M-6	0.00

NovaStar Mortgage Funding Trust, Series 2006-MTA1

July 25, 2006

*****REVISED*****

Available Funds Cap Shortfall Amount Repaid This Period- M7	0.00
Available Funds Cap Shortfall Amount Repaid This Period- M8	2,955.55
Available Funds Cap Shortfall Amount Repaid This Period- M9	5,134.07
Available Funds Cap Shortfall Amount Repaid This Period- M10	5,134.07
Remaining Available Funds Cap Shortfall Amount - A-1A	0.00
Remaining Available Funds Cap Shortfall Amount - A-2A	0.00
Remaining Available Funds Cap Shortfall Amount - A-2B	0.00
Remaining Available Funds Cap Shortfall Amount - A-2C	0.00
Remaining Available Funds Cap Shortfall Amount - M-1	0.00
Remaining Available Funds Cap Shortfall Amount - M-2	0.00
Remaining Available Funds Cap Shortfall Amount - M-3	0.00
Remaining Available Funds Cap Shortfall Amount - M-4	0.00
Remaining Available Funds Cap Shortfall Amount - M-5	0.00
Remaining Available Funds Cap Shortfall Amount - M-6	0.00
Remaining Available Funds Cap Shortfall Amount - M7	0.00
Remaining Available Funds Cap Shortfall Amount - M8	0.00
Remaining Available Funds Cap Shortfall Amount - M9	0.00
Remaining Available Funds Cap Shortfall Amount - M10	0.00

NovaStar Mortgage Funding Trust, Series 2006-MTA1

July 25, 2006

REVISED

Note Rates

Note Rate - A-1A	5.5275%
Note Rate - A-2A	5.5125%
Note Rate - A-2B	5.5625%
Note Rate - A-2C	5.5925%
Note Rate - M-1	5.6825%
Note Rate - M-2	5.7025%
Note Rate - M-3	5.7225%
Note Rate - M-4	5.8225%
Note Rate - M-5	5.8725%
Note Rate - M-6	5.9225%
Note Rate - M7	5.9725%
Note Rate - M8	6.6225%
Note Rate - M9	7.0725%
Note Rate - M10	7.0725%
Next Note Rate - A-1A	5.5900%
Next Note Rate - A-2A	5.5750%
Next Note Rate - A-2B	5.6250%
Next Note Rate - A-2C	5.6550%
Next Note Rate - M-1	5.7450%
Next Note Rate - M-2	5.7650%
Next Note Rate - M-3	5.7850%
Next Note Rate - M-4	5.8850%
Next Note Rate - M-5	5.9350%
Next Note Rate - M-6	5.9850%
Next Note Rate - M-7	6.0350%
Next Note Rate - M-8	6.6850%
Next Note Rate - M-9	7.1350%
Next Note Rate - M-10	7.1350%

NovaStar Mortgage Funding Trust, Series 2006-MTA1

July 25, 2006

*****REVISED*****

Underwritten Noteholders Principal Balance	1,175,165,017.46
Overcollateralization Amounts	
Required Overcollateralization Amount	11,400,000.00
Overcollateralization Amount	11,400,000.00
Excess Cashflow	532,777.09
Mortgage Insurance	
MI Premiums	14,225.48
Insurance Proceeds	0.00