

#### 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:	April 26, 2007
Record Date:	March 30, 2007
	April 25, 2007

#### Contacts

Michael Boyle  
Administrator  
(714) 247-6273  
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Address:  
1761 E.Saint Andrew Pl, Santa Ana, CA 92705

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Main Phone Number: (714) 247-6000

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

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**Net Interest Margin Trust**

**April 26, 2007 Distribution**

**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	47,000,000.00 0.00	118,805.56 0.00	3,392,358.65 0.00	3,511,164.21 0.00	0.00 0.00	0.00 0.00	43,607,641.35 0.00
<b>Total</b>		<b>47,000,000.00</b>	<b>47,000,000.00</b>	<b>118,805.56</b>	<b>3,392,358.65</b>	<b>3,511,164.21</b>	<b>0.00</b>	<b>0.00</b>	<b>43,607,641.35</b>

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	04/12/07	04/25/07	F-30/360	66989DAA5	47,000,000.00	1,000.000000	2.527778	72.177844	74.705621	927.822156
	04/12/07	04/25/07	A-30/360		0.00	0.000000	0.000000	0.000000	0.000000	0.000000

**Net Interest Margin Trust**

**April 26, 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	118,805.56 0.00	0.00 0.00	0.00 0.00	3,392,358.65 0.00	3,511,164.21 0.00	0.00 0.00	0.00 0.00	43,607,641.35 0.00
<b>Total</b>	<b>47,000,000.00</b>	<b>118,805.56</b>			<b>3,392,358.65</b>	<b>3,511,164.21</b>	<b>0.00</b>	<b>0.00</b>	<b>43,607,641.35</b>

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%	47,000,000.00 0.00	118,805.56 0.00	0.00 0.00	0.00 0.00	0.00 0.00	118,805.56 0.00	118,805.56 0.00	0.00 0.00
<b>Total</b>		<b>47,000,000.00</b>	<b>118,805.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>118,805.56</b>	<b>118,805.56</b>	<b>0.00</b>

**Collection Account Report**

SUMMARY	
	<b>Total</b>
Principal Collections	0.00
TOTAL NET PRINCIPAL	0.00
Interest Collections	3,511,164.21
Interest Other Accounts	0.00
Interest Fees	0.00
TOTAL NET INTEREST	3,511,164.21
TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	3,511,164.21

PRINCIPAL - COLLECTIONS	
	<b>Total</b>
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	
	<b>Total</b>
Interest Received on Class CA	3,511,164.21
Interest Received on Class CB	0.00
TOTAL INTEREST COLLECTED	3,511,164.21

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