

#### External Parties

**Seller**

Novastar Mortgage, Inc.

**Underwriter(s)**

Deutsche Bank Securities

#### Table of Contents

	Page
1. Certificate Payment Report	2
2. Collection Account Report	4

Total Number of Pages 5

#### Dates

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

#### Contacts

Michael Boyle  
Administrator  
(714) 247-6273  
michael-l.boyle@db.com  
Address:  
1761 E.Saint Andrew Pl, Santa Ana, CA 92705

Factor Information: (800) 735-7777  
Main Phone Number: (714) 247-6000

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

Net Interest Margin Trust

July 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	36,984,225.00 0.00	200,331.22 0.00	3,497,622.90 0.00	3,697,954.12 0.00	0.00 0.00	0.00 0.00	33,486,602.10 0.00
Total		47,000,000.00	36,984,225.00	200,331.22	3,497,622.90	3,697,954.12	0.00	0.00	33,486,602.10

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	06/26/07	07/25/07	F-30/360	66989DAA5	47,000,000.00	786.898404	4.262366	74.417509	78.679875	712.480896					
	06/26/07	07/25/07	A-30/360		0.00	0.000000	0.000000	0.000000	0.000000	0.000000					

**Net Interest Margin Trust**

**July 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	772,804.09	0.00	0.00	13,513,397.90	14,286,201.99	0.00	0.00	33,486,602.10
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>47,000,000.00</b>	<b>772,804.09</b>	<b>0.00</b>	<b>0.00</b>	<b>13,513,397.90</b>	<b>14,286,201.99</b>	<b>0.00</b>	<b>0.00</b>	<b>33,486,602.10</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%	36,984,225.00	200,331.22	0.00	0.00	0.00	200,331.22	200,331.22	0.00
	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>		<b>36,984,225.00</b>	<b>200,331.22</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>200,331.22</b>	<b>200,331.22</b>	<b>0.00</b>

**Collection Account Report**

SUMMARY	
	<b>Total</b>
Principal Collections	0.00
TOTAL NET PRINCIPAL	0.00
Interest Collections	3,697,954.12
Interest Other Accounts	0.00
Interest Fees	0.00
TOTAL NET INTEREST	3,697,954.12
TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	3,697,954.12

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	3,697,954.12
Interest Received on Class CB	0.00
TOTAL INTEREST COLLECTED	3,697,954.12

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

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

INTEREST FEES	
	<b>Total</b>
Transaction Fees	0.00
Adminstration Fees	0.00
Indenture Trustee Fees	0.00
TOTAL INTEREST FEES	0.00