

#### 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:	June 26, 2008
Record Date:	May 30, 2008
	June 25, 2008

#### Contacts

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Administrator  
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Address:  
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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	20,185,250.28 0.00	76,390.04 0.00	0.00 0.00	76,390.04 0.00	0.00 0.00	0.00 0.00	20,185,250.28 0.00
Total		47,000,000.00	20,185,250.28	76,390.04	0.00	76,390.04	0.00	0.00	20,185,250.28

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	05/26/08	06/25/08	F-30/360	66989DAA5	47,000,000.00	429.473410	1.625320	0.000000	1.625320	429.473410					
	05/26/08	06/25/08	A-30/360		0.00	0.000000	0.000000	0.000000	0.000000	0.000000					

Net Interest Margin Trust

June 26, 2008 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	2,192,881.28 0.00	0.00 0.00	0.00 0.00	26,814,749.72 0.00	29,007,631.00 0.00	0.00 0.00	0.00 0.00	20,185,250.28 0.00
<b>Total</b>	<b>47,000,000.00</b>	<b>2,192,881.28</b>	<b>0.00</b>	<b>0.00</b>	<b>26,814,749.72</b>	<b>29,007,631.00</b>	<b>0.00</b>	<b>0.00</b>	<b>20,185,250.28</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%	20,185,250.28 0.00	109,336.77 0.00	0.00 0.00	0.00 0.00	0.00 0.00	109,336.77 0.00	76,390.04 0.00	32,946.73 0.00
<b>Total</b>		<b>20,185,250.28</b>	<b>109,336.77</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>109,336.77</b>	<b>76,390.04</b>	<b>32,946.73</b>

**Collection Account Report**

SUMMARY	
	<b>Total</b>
Principal Collections	0.00
TOTAL NET PRINCIPAL	0.00
Interest Collections	76,390.04
Interest Other Accounts	0.00
Interest Fees	0.00
TOTAL NET INTEREST	76,390.04
TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	76,390.04

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	76,390.04
Interest Received on Class CB	0.00
TOTAL INTEREST COLLECTED	76,390.04

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