

## NovaStar Mortgage Funding Trust, Series 2006-MTA1

November 25, 2008

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

Alexander Tonge

The Bank of New York Mellon Corporation - Structured Finance Services

101 Barclay Street, 4th Floor West

New York, New York 10286

Tel: (212) 815-8179 / Fax: (212) 815-8093

Email: alexander.tonge@bnymellon.com



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## NovaStar Mortgage Funding Trust, Series 2006-MTA1

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THE BANK OF NEW YORK MELLON

**NovaStar Mortgage Funding Trust, Series 2006-MTA1**  
**November 25, 2008**

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	293,771,679.24	893,409.04	819,694.39	1,713,103.43	0.00	0.00	292,878,270.20
IIA1A	331,740,000.00	172,878,162.94	481,735.96	480,283.15	962,019.11	0.00	0.00	172,396,426.98
IIA1B	138,225,000.00	72,034,367.78	200,728.33	203,024.36	403,752.69	0.00	0.00	71,833,639.45
IIA1C	82,935,000.00	43,221,268.62	120,438.80	122,860.96	243,299.76	0.00	0.00	43,100,829.82
M1	40,200,000.00	40,224,785.74	0.00	117,259.44	117,259.44	0.00	0.00	40,224,785.74
M2	19,200,000.00	19,212,029.97	0.00	56,314.60	56,314.60	0.00	0.00	19,212,029.97
M3	11,400,000.00	11,407,256.79	0.00	33,620.91	33,620.91	0.00	0.00	11,407,256.79
M4	9,600,000.00	9,606,590.98	0.00	29,087.62	29,087.62	0.00	0.00	9,606,590.98
M5	6,600,000.00	6,604,696.30	0.00	20,264.26	20,264.26	0.00	0.00	6,604,696.30
M6	6,000,000.00	6,004,419.36	0.00	18,664.36	18,664.36	0.00	0.00	6,004,419.36
M7	6,000,000.00	6,004,569.36	0.00	18,906.68	18,906.68	0.00	0.00	6,004,569.36
M8	6,000,000.00	6,006,519.36	0.00	22,057.90	22,057.90	0.00	0.00	6,006,519.36
M9	6,000,000.00	6,007,954.45	0.00	23,008.15	23,008.15	0.00	1,232.90	6,009,187.35
M10	6,000,000.00	6,007,954.45	0.00	23,008.15	23,008.15	0.00	1,232.90	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	698,992,255.34	1,696,312.13	1,988,054.93	3,684,367.06	0.00	2,465.80	697,298,409.01
X	1,061,223,414.00	709,282,279.31	0.00	416,595.65	416,595.65	0.00	0.00	704,812,439.94
C	11,400,000.00	10,290,023.97	0.00	0.00	0.00	0.00	0.00	7,514,030.93



## 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	566.36144060	1.72240031	1.58028608	3.30268639	564.63904029	3.463750%
IIA1A	66988UAB6	521.12546856	1.45214915	1.44776979	2.89991894	519.67331941	3.448750%
IIA1B	66988UAC4	521.13849000	1.45218542	1.46879624	2.92098166	519.68630458	3.498750%
IIA1C	66988UAD2	521.14630277	1.45220715	1.48141267	2.93361982	519.69409562	3.528750%
M1	66988UAF7	1,000.61656070	0.00000000	2.91690149	2.91690149	1,000.61656070	3.618750%
M2	66988UAG5	1,000.62656094	0.00000000	2.93305208	2.93305208	1,000.62656094	3.638750%
M3	66988UAH3	1,000.63656053	0.00000000	2.94920263	2.94920263	1,000.63656053	3.658750%
M4	66988UAJ9	1,000.68656042	0.00000000	3.02996042	3.02996042	1,000.68656042	3.758750%
M5	66988UAK6	1,000.71156061	0.00000000	3.07034242	3.07034242	1,000.71156061	3.808750%
M6	66988UAL4	1,000.73656000	0.00000000	3.11072667	3.11072667	1,000.73656000	3.858750%
M7	66988UAM2	1,000.76156000	0.00000000	3.15111333	3.15111333	1,000.76156000	3.908750%
M8	66988UAN0	1,001.08656000	0.00000000	3.67631667	3.67631667	1,001.08656000	4.558750%
M9	66988UAP5	1,001.32574167	0.00000000	3.83469167	3.83469167	1,001.53122500	4.753030%
M10	66988UAQ3	1,001.32574167	0.00000000	3.83469167	3.83469167	1,001.53122500	4.753030%
TOTALS		588.08030905	1.42715138	1.67260216	3.09975354	586.65523221	
X	66988UAE0	668.36282535	0.00000000	0.39256168	0.39256168	664.15085706	0.700000%
C	66988UAR1	902.63368158	0.00000000	0.00000000	0.00000000	659.12552018	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	893,409.04	819,694.39	819,694.39	0.00	0.00	0.00
Class A2A	481,735.96	480,283.15	480,283.15	0.00	0.00	0.00
Class A2B	200,728.33	203,024.36	203,024.36	0.00	0.00	0.00
Class A2C	120,438.80	122,860.96	122,860.96	0.00	0.00	0.00
Class M1	0.00	117,259.44	117,259.44	0.00	0.00	0.00
Class M2	0.00	56,314.60	56,314.60	0.00	0.00	0.00
Class M3	0.00	33,620.91	33,620.91	0.00	0.00	0.00
Class M4	0.00	29,087.62	29,087.62	0.00	0.00	0.00
Class M5	0.00	20,264.26	20,264.26	0.00	0.00	0.00
Class M6	0.00	18,664.36	18,664.36	0.00	0.00	0.00
Class M7	0.00	18,906.68	18,906.68	0.00	0.00	0.00
Class M8	0.00	22,057.90	22,057.90	0.00	0.00	0.00
Class M9	0.00	23,008.15	23,008.15	0.00	0.00	0.00
Class M10	0.00	23,008.15	23,008.15	0.00	0.00	0.00

Credit Enhancement Percentage

17.95%



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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	218,538,764.98	205,244,770.35
Number of 0 to 29 Days	794	354
Balance of 30 to 59 Days	13,949,015.82	18,812,114.83
Number of 30 to 59 Days	47	31
Balance of 60 to 89 Days	14,034,909.55	15,402,018.36
Number of 60 to 89 Days	45	24
Balance of 90 Plus Days	65,559,634.39	74,129,341.45
Number of 90 Plus Days	203	126

Contractual Bankruptcy

	Group I	Group II
Balance of 0 to 29 Days	484,003.74	465,725.54
Number of 0 to 29 Days	2	1
Balance of 30 to 59 Days	855,028.47	521,022.98
Number of 30 to 59 Days	2	1
Balance of 60 to 89 Days	109,357.72	0.00
Number of 60 to 89 Days	1	0
Balance of 90 Plus Days	2,914,412.48	5,505,225.69
Number of 90 Plus Days	11	9

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Legal Delinquency

	Group I	Group II
Balance of 0 to 29 Days	218,538,764.98	205,244,770.35
Number of 0 to 29 Days	794	354
Balance of 30 to 59 Days	13,949,015.82	18,812,114.83
Number of 30 to 59 Days	47	31
Balance of 60 to 89 Days	14,034,909.55	15,402,018.36
Number of 60 to 89 Days	45	24
Balance of 90 Plus Days	65,559,634.39	74,129,341.45
Number of 90 Plus Days	203	126

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	0.00
Number of 30 to 59 Days	0	0
Balance of 60 to 89 Days	0.00	0.00
Number of 60 to 89 Days	0	0
Balance of 90 Plus Days	29,184,993.15	21,576,087.22
Number of 90 Plus Days	97	41

Legal Bankruptcy

	Group I	Group II
Balance of 0 to 29 Days	484,003.74	465,725.54
Number of 0 to 29 Days	2	1
Balance of 30 to 59 Days	855,028.47	521,022.98
Number of 30 to 59 Days	2	1
Balance of 60 to 89 Days	109,357.72	0.00
Number of 60 to 89 Days	1	0
Balance of 90 Plus Days	2,914,412.48	5,505,225.69
Number of 90 Plus Days	11	9



## 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	423,783,535.33	949,729.28	423,783,535.33	0.00	949,729.28
Number of 0 to 29 Days	1,148	3	1,148	0	3
Balance of 30 to 59 Days	32,761,130.65	1,376,051.45	32,761,130.65	0.00	1,376,051.45
Number of 30 to 59 Days	78	3	78	0	3
Balance of 60 to 89 Days	29,436,927.91	109,357.72	29,436,927.91	0.00	109,357.72
Number of 60 to 89 Days	69	1	69	0	1
Balance of 90 Plus Days	139,688,975.84	8,419,638.17	139,688,975.84	50,761,080.37	8,419,638.17
Number of 90 Plus Days	329	20	329	138	20
Total Aggregate Principal Amount	625,670,569.73	10,854,776.62	625,670,569.73	50,761,080.37	10,854,776.62
Total Number of Mortgage Loans	1,624	27	1,624	138	27



## NovaStar Mortgage Funding Trust, Series 2006-MTA1

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Sec. 4.03 (a)(vii)

## Realized Losses

## Current Period Realized Losses

	Group I	Group II	Total
Liquidated Loan Balance	1,783,976.42	2,137,420.51	3,921,396.93
Net Liquidation Proceeds	801,733.59	1,259,118.94	2,060,852.53
Recoveries of Prior Losses	1,357.00	3,256.89	4,613.89
Subsequent Losses	2,979.36	8,711.96	11,691.32
Current Period Non Recoverables	0.00	0.00	0.00
Realized Losses	983,865.19	883,756.64	1,867,621.83

## Cumulative Losses

	Group I	Group II	Total
Liquidated Loan Balance	9,274,680.77	23,008,638.84	32,283,319.61
Net Liquidation Proceeds	5,049,871.83	14,130,315.69	19,180,187.52
Recoveries of Prior Losses	136,044.78	29,824.49	165,869.27
Subsequent Losses	117,760.19	53,489.59	171,249.78
Non Recoverables Advances	0.00	0.00	0.00
Realized Losses	4,206,524.35	8,901,988.25	13,108,512.60

## Realized Loss Report

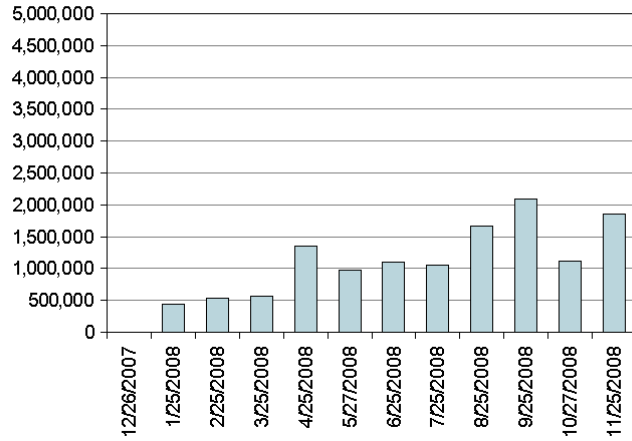
	Total Current Loss	Total Cumulative Loss
Liquidated Loan Balance	3,921,396.93	32,283,319.61
Net Liquidation Proceeds	2,060,852.53	19,180,187.52
Recoveries of Prior Losses	4,613.89	165,869.27
Subsequent Losses	11,691.32	171,249.78
Non Recoverable Advances	0.00	0.00
Realized Losses	1,867,621.83	13,108,512.60



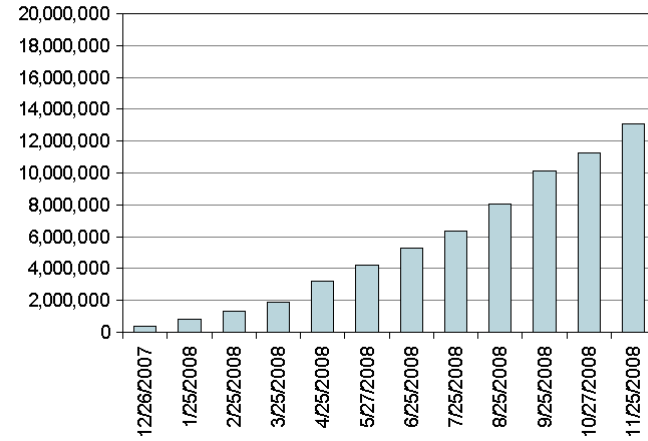
### NovaStar Mortgage Funding Trust, Series 2006-MTA1

November 25, 2008

Current Loss



Cummulative Loss



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

**November 25, 2008**

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	3.4638%	1.6000%
Class A2A	3.4488%	1.5850%
Class A2B	3.4988%	1.6350%
Class A2C	3.5288%	1.6650%
Class M1	3.6188%	1.7550%
Class M2	3.6388%	1.7750%
Class M3	3.6588%	1.7950%
Class M4	3.7588%	1.8950%
Class M5	3.8088%	1.9450%
Class M6	3.8588%	1.9950%
Class M7	3.9088%	2.0450%
Class M8	4.5588%	2.6950%
Class M9	5.0088%	3.1450%
Class M10	5.0088%	3.1450%



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

**November 25, 2008**

**Overcollateralization Amounts**

Required Overcollateralization Amount	11,400,000.00
Overcollateralization Amount	7,514,030.93

Excess Cashflow	0.00
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**Mortgage Insurance**

MI Premiums	23,793.19
Insurance Proceeds	0.00

**Trigger Event Reporting**

3 Month Rolling Average Delinquency %	31.6346%
Senior Enhancement Percentage	4.7115%
Does the Delinquency Average % Exceed the Senior Enhancement Percentage?	YES

Aggregate Losses as a % of Initial Collateral Balance	1.0924%
Current Loss Threshold	0.2250%
Does the Aggregate Loss % Exceed the Loss Threshold?	YES

