

NovaStar Mortgage Funding Trust, Series 2006-MTA1

May 26, 2009

Table of Contents

Distribution Report	-----	3
Factor Report	-----	4
Principal and Interest Distribution	-----	5
Contractual Delinquency	-----	6
Contractual Bankruptcy	-----	6
Legal Delinquency	-----	7
Loans in Foreclosure	-----	7
Legal Bankruptcy	-----	7
Total Delinquency Report	-----	8
Current Period Realized Losses	-----	9

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

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NovaStar Mortgage Funding Trust, Series 2006-MTA1

May 26, 2009

Table of Contents

Cumulative Losses	-----	9
Realized Loss Report	-----	9
Realized Loss Graph	-----	10
REMIC Pass Through Rates	-----	11

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NovaStar Mortgage Funding Trust, Series 2006-MTA1

May 26, 2009

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	280,513,653.38	4,056,995.37	145,185.30	4,202,180.67	0.00	0.00	276,456,658.01
IIA1A	331,740,000.00	165,357,745.50	2,179,103.46	83,586.04	2,262,689.50	0.00	0.00	163,178,642.04
IIA1B	138,225,000.00	68,900,782.22	907,982.46	37,603.56	945,586.02	0.00	0.00	67,992,799.76
IIA1C	82,935,000.00	41,341,089.10	544,797.65	23,561.55	568,359.20	0.00	0.00	40,796,291.45
M1	40,200,000.00	40,224,785.74	0.00	25,841.63	25,841.63	0.00	0.00	40,224,785.74
M2	19,200,000.00	19,212,029.97	0.00	12,651.92	12,651.92	0.00	0.00	19,212,029.97
M3	11,400,000.00	11,407,256.79	0.00	7,695.94	7,695.94	0.00	0.00	11,407,256.79
M4	9,600,000.00	9,606,590.98	0.00	7,254.98	7,254.98	0.00	0.00	9,606,590.98
M5	6,600,000.00	6,604,696.30	0.00	5,253.94	5,253.94	0.00	0.00	6,604,696.30
M6	6,000,000.00	6,004,419.36	0.00	5,018.28	5,018.28	0.00	0.00	6,004,419.36
M7	6,000,000.00	6,004,569.36	0.00	5,260.25	5,260.25	0.00	0.00	6,004,569.36
M8	6,000,000.00	6,006,519.36	0.00	8,407.04	8,407.04	0.00	0.00	6,006,519.36
M9	6,000,000.00	6,009,187.35	0.00	10,589.11	10,589.11	0.00	0.00	6,009,187.35
M10	6,000,000.00	6,009,187.35	0.00	10,589.11	10,589.11	3,879,986.90	0.00	2,129,200.45
TRUST_CERT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS	1,188,600,000.00	673,202,512.76	7,688,878.94	388,498.65	8,077,377.59	3,879,986.90	0.00	661,633,646.92
X	1,061,223,414.00	674,484,869.14	0.00	393,449.51	393,449.51	0.00	0.00	661,633,646.92
C	11,400,000.00	1,282,356.38	0.00	0.00	0.00	0.00	0.00	0.00

NovaStar Mortgage Funding Trust, Series 2006-MTA1

May 26, 2009

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE							
CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL	CURRENT PASS-THRU RATE
IA1	66988UAA8	540.80133677	7.82146784	0.27990226	8.10137010	532.97986892	0.642500%
IIA1A	66988UAB6	498.45585549	6.56870881	0.25196250	6.82067131	491.88714668	0.627500%
IIA1B	66988UAC4	498.46831051	6.56887293	0.27204601	6.84091894	491.89943758	0.677500%
IIA1C	66988UAD2	498.47578345	6.56897148	0.28409658	6.85306807	491.90681196	0.707500%
M1	66988UAF7	1,000.61656070	0.00000000	0.64282662	0.64282662	1,000.61656070	0.797500%
M2	66988UAG5	1,000.62656094	0.00000000	0.65895417	0.65895417	1,000.62656094	0.817500%
M3	66988UAH3	1,000.63656053	0.00000000	0.67508246	0.67508246	1,000.63656053	0.837500%
M4	66988UAJ9	1,000.68656042	0.00000000	0.75572708	0.75572708	1,000.68656042	0.937500%
M5	66988UAK6	1,000.71156061	0.00000000	0.79605152	0.79605152	1,000.71156061	0.987500%
M6	66988UAL4	1,000.73656000	0.00000000	0.83638000	0.83638000	1,000.73656000	1.037500%
M7	66988UAM2	1,000.76156000	0.00000000	0.87670833	0.87670833	1,000.76156000	1.087500%
M8	66988UAN0	1,001.08656000	0.00000000	1.40117333	1.40117333	1,001.08656000	1.737500%
M9	66988UAP5	1,001.53122500	0.00000000	1.76485167	1.76485167	1,001.53122500	2.187500%
M10	66988UAQ3	1,001.53122500	0.00000000	1.76485167	1.76485167	354.86674167	2.187500%
TOTALS		566.38272990	6.46885322	0.32685399	6.79570721	556.64954309	
X	66988UAE0	635.57292484	0.00000000	0.37075088	0.37075088	623.46310701	0.700000%
C	66988UAR1	112.48740175	0.00000000	0.00000000	0.00000000	0.00000000	0.000000%

NovaStar Mortgage Funding Trust, Series 2006-MTA1

May 26, 2009

Principal and Interest Distribution

	Principal Distribution	Accrued Note Interest	Interest Distribution	Unpaid Interest Shortfall Amount	AFC Carryforward Amount	Remaining AFC Carryforward Amount
Class A1A	4,056,995.37	145,185.30	145,185.30	0.00	0.00	0.00
Class A2A	2,179,103.46	83,586.04	83,586.04	0.00	0.00	0.00
Class A2B	907,982.46	37,603.56	37,603.56	0.00	0.00	0.00
Class A2C	544,797.65	23,561.55	23,561.55	0.00	0.00	0.00
Class M1	0.00	25,841.63	25,841.63	0.00	0.00	0.00
Class M2	0.00	12,651.92	12,651.92	0.00	0.00	0.00
Class M3	0.00	7,695.94	7,695.94	0.00	0.00	0.00
Class M4	0.00	7,254.98	7,254.98	0.00	0.00	0.00
Class M5	0.00	5,253.94	5,253.94	0.00	0.00	0.00
Class M6	0.00	5,018.28	5,018.28	0.00	0.00	0.00
Class M7	0.00	5,260.25	5,260.25	0.00	0.00	0.00
Class M8	0.00	8,407.04	8,407.04	0.00	0.00	0.00
Class M9	0.00	10,589.11	10,589.11	0.00	0.00	0.00
Class M10	0.00	10,589.11	10,589.11	0.00	0.00	0.00

Senior Credit Enhancement Percentage

17.35980%

NovaStar Mortgage Funding Trust, Series 2006-MTA1

May 26, 2009

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	162,179,606.60	159,646,586.14
Number of 0 to 29 Days	612	270
Balance of 30 to 59 Days	11,115,286.60	10,667,396.64
Number of 30 to 59 Days	37	19
Balance of 60 to 89 Days	9,729,196.00	7,331,610.98
Number of 60 to 89 Days	33	12
Balance of 90 Plus Days	46,580,242.23	57,926,337.28
Number of 90 Plus Days	143	97

Contractual Bankruptcy

	Group I	Group II
Balance of 0 to 29 Days	1,390,848.01	1,030,405.10
Number of 0 to 29 Days	5	2
Balance of 30 to 59 Days	622,456.61	0.00
Number of 30 to 59 Days	2	0
Balance of 60 to 89 Days	0.00	0.00
Number of 60 to 89 Days	0	0
Balance of 90 Plus Days	4,365,867.05	3,993,143.67
Number of 90 Plus Days	14	6

NovaStar Mortgage Funding Trust, Series 2006-MTA1

May 26, 2009

Legal Delinquency

	Group I	Group II
Balance of 0 to 29 Days	162,179,606.60	159,646,586.14
Number of 0 to 29 Days	612	270
Balance of 30 to 59 Days	11,115,286.60	10,667,396.64
Number of 30 to 59 Days	37	19
Balance of 60 to 89 Days	9,729,196.00	7,331,610.98
Number of 60 to 89 Days	33	12
Balance of 90 Plus Days	46,580,242.23	57,926,337.28
Number of 90 Plus Days	143	97

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	808,458.47
Number of 60 to 89 Days	0	1
Balance of 90 Plus Days	83,389,281.49	82,487,882.08
Number of 90 Plus Days	273	148

Legal Bankruptcy

	Group I	Group II
Balance of 0 to 29 Days	10,209,240.96	1,204,220.79
Number of 0 to 29 Days	24	5
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	0.00	0.00
Number of 90 Plus Days	0	0

NovaStar Mortgage Funding Trust, Series 2006-MTA1

May 26, 2009

Total Delinquency Report

	Contractual Delinquency	Contractual Bankruptcy	Legal Delinquency	Loans in Foreclosure	Legal Bankruptcy
Balance of 0 to 29 Days	321,826,192.74	2,421,253.11	321,826,192.74	0.00	11,413,461.75
Number of 0 to 29 Days	882	7	882	0	29
Balance of 30 to 59 Days	21,782,683.24	622,456.61	21,782,683.24	0.00	0.00
Number of 30 to 59 Days	56	2	56	0	0
Balance of 60 to 89 Days	17,060,806.98	0.00	17,060,806.98	808,458.47	0.00
Number of 60 to 89 Days	45	0	45	1	0
Balance of 90 Plus Days	104,506,579.51	8,359,010.72	104,506,579.51	165,877,163.57	0.00
Number of 90 Plus Days	240	20	240	421	0
Total Aggregate Principal Amount	465,176,262.47	11,402,720.44	465,176,262.47	166,685,622.04	11,413,461.75
Total Number of Mortgage Loans	1,223	29	1,223	422	29

NovaStar Mortgage Funding Trust, Series 2006-MTA1

May 26, 2009

Sec. 4.03 (a)(vii)

Realized Losses

Current Period Realized Losses

	Group I	Group II	Total
Liquidated Loan Balance	5,806,136.59	5,515,422.37	11,321,558.96
Net Liquidation Proceeds	1,890,870.81	2,741,813.09	4,632,683.90
Recoveries of Prior Losses	47,471.53	7,877.33	55,348.86
Subsequent Losses	12,571.25	5,489.00	18,060.25
Current Period Non Recoverables	0.00	0.00	0.00
Realized Losses	3,880,365.50	2,771,220.95	6,651,586.45

Cumulative Losses

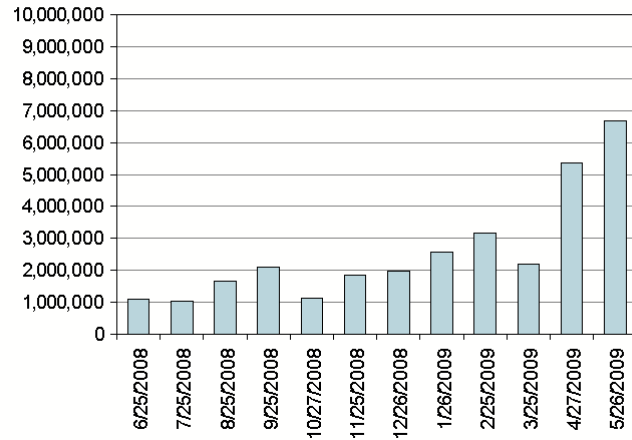
	Group I	Group II	Total
Liquidated Loan Balance	30,845,784.85	38,991,444.06	69,837,228.91
Net Liquidation Proceeds	13,070,343.51	21,688,075.47	34,758,418.98
Recoveries of Prior Losses	307,918.58	48,027.32	355,945.90
Subsequent Losses	192,611.87	89,796.97	282,408.84
Non Recoverables Advances	0.00	0.00	0.00
Realized Losses	17,660,134.63	17,345,138.24	35,005,272.87

Realized Loss Report

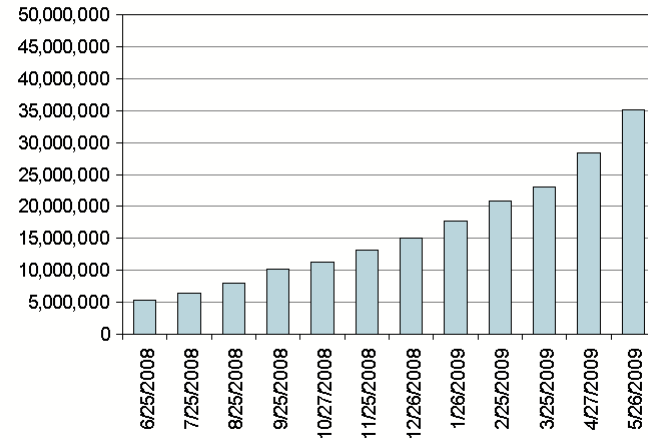
	Total Current Loss	Total Cumulative Loss
Liquidated Loan Balance	11,321,558.96	69,837,228.91
Net Liquidation Proceeds	4,632,683.90	34,758,418.98
Recoveries of Prior Losses	55,348.86	355,945.90
Subsequent Losses	18,060.25	282,408.84
Non Recoverable Advances	0.00	0.00
Realized Losses	6,651,586.45	35,005,272.87

NovaStar Mortgage Funding Trust, Series 2006-MTA1
May 26, 2009

Current Loss



Cummulative Loss



NovaStar Mortgage Funding Trust, Series 2006-MTA1

May 26, 2009

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	0.6425%	0.5138%
Class A2A	0.6275%	0.4988%
Class A2B	0.6775%	0.5488%
Class A2C	0.7075%	0.5788%
Class M1	0.7975%	0.6688%
Class M2	0.8175%	0.6888%
Class M3	0.8375%	0.7088%
Class M4	0.9375%	0.8088%
Class M5	0.9875%	0.8588%
Class M6	1.0375%	0.9088%
Class M7	1.0875%	0.9588%
Class M8	1.7375%	1.6088%
Class M9	2.1875%	2.0588%
Class M10	2.1875%	2.0588%

NovaStar Mortgage Funding Trust, Series 2006-MTA1

May 26, 2009

Overcollateralization Amounts

Required Overcollateralization Amount	11,400,000.00
Overcollateralization Amount	0.00

Excess Cashflow	1,489,243.17
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Mortgage Insurance

MI Premiums	22,122.84
Insurance Proceeds	0.00

Trigger Event Reporting

3 Month Rolling Average Delinquency %	47.37839%
Senior Enhancement Percentage	4.55695%
Does the Delinquency Average % Exceed the Senior Enhancement Percentage?	YES

Aggregate Losses as a % of Initial Collateral Balance	2.91711%
Current Loss Threshold	0.47500%
Does the Aggregate Loss % Exceed the Loss Threshold?	YES