

## NovaStar Mortgage Funding Trust, Series 2006-MTA1

March 25, 2011

**Table of Contents**

<b>Distribution Report</b>	-----	<b>3</b>
<b>Factor Report</b>	-----	<b>4</b>
<b>Principal and Interest Distribution</b>	-----	<b>5</b>
<b>Loan Count</b>	-----	<b>6</b>
<b>Contractual Delinquency</b>	-----	<b>6</b>
<b>Contractual Bankruptcy</b>	-----	<b>7</b>
<b>Legal Delinquency</b>	-----	<b>7</b>
<b>Loans in Foreclosure</b>	-----	<b>7</b>
<b>Legal Bankruptcy</b>	-----	<b>8</b>
<b>Total Delinquency Report</b>	-----	<b>8</b>

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



BNY MELLON  
CORPORATE TRUST

## NovaStar Mortgage Funding Trust, Series 2006-MTA1

March 25, 2011

**Table of Contents**

<b>Current Period Realized Losses</b>	-----	<b>9</b>
<b>Cumulative Losses</b>	-----	<b>9</b>
<b>Realized Loss Report</b>	-----	<b>9</b>
<b>Realized Loss Graph</b>	-----	<b>10</b>
<b>REMIC Pass Through Rates</b>	-----	<b>11</b>
<b>Allocated Loss Interest</b>	-----	<b>11</b>

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



## NovaStar Mortgage Funding Trust, Series 2006-MTA1

March 25, 2011

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	226,461,163.39	1,285,609.97	82,167.66	1,367,777.63	0.00	0.00	225,175,553.42
IIA1A	331,740,000.00	126,418,129.56	1,023,753.60	44,393.83	1,068,147.43	0.00	0.00	125,394,375.96
IIA1B	138,225,000.00	52,675,536.83	426,574.66	20,546.39	447,121.05	0.00	0.00	52,248,962.17
IIA1C	82,935,000.00	28,845,671.17	233,596.72	11,924.48	245,521.20	1,811,436.67	0.00	26,800,637.78
M1	40,200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M2	19,200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M3	11,400,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M4	9,600,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M5	6,600,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M6	6,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M7	6,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M8	6,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M9	6,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M10	6,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRUST_CERT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS	1,188,600,000.00	434,400,500.95	2,969,534.95	159,032.36	3,128,567.31	1,811,436.67	0.00	429,619,529.33
X	1,061,223,414.00	424,520,807.77	0.00	247,637.14	247,637.14	0.00	0.00	416,226,966.98
C	11,400,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## NovaStar Mortgage Funding Trust, Series 2006-MTA1

March 25, 2011

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE							
CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL	CURRENT PASS-THRU RATE
IA1	66988UAA8	436.59372159	2.47852317	0.15841076	2.63693393	434.11519842	0.466500%
IIA1A	66988UAB6	381.07593163	3.08601194	0.13382116	3.21983309	377.98991970	0.451500%
IIA1B	66988UAC4	381.08545364	3.08608906	0.14864453	3.23473359	377.99936459	0.501500%
IIA1C	66988UAD2	347.81058865	2.81662410	0.14378103	2.96040514	323.15232146	0.531500%
M1	66988UAF7	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.000000%
M2	66988UAG5	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.000000%
M3	66988UAH3	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.000000%
M4	66988UAJ9	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.000000%
M5	66988UAK6	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.000000%
M6	66988UAL4	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.000000%
M7	66988UAM2	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.000000%
M8	66988UAN0	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.000000%
M9	66988UAP5	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.000000%
M10	66988UAQ3	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.000000%
TOTALS		365.47240531	2.49834675	0.13379805	2.63214480	361.45004992	
X	66988UAE0	400.02962823	0.00000000	0.23335062	0.23335062	392.21427033	0.700000%
C	66988UAR1	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.000000%

## NovaStar Mortgage Funding Trust, Series 2006-MTA1

March 25, 2011

## Principal and Interest Distribution

	Principal Distribution	Accrued Note Interest	Interest Distribution	Unpaid Interest Shortfall Amount	Repaid Interest Shortfalls	Remaining AFC Carryforward Amount
Class A1A	1,285,609.97	82,167.66	82,167.66	0.00	0.00	0.00
Class A2A	1,023,753.60	44,393.83	44,393.83	0.00	0.00	0.00
Class A2B	426,574.66	20,546.39	20,546.39	0.00	0.00	0.00
Class A2C	233,596.72	11,924.48	11,924.48	0.00	0.00	0.00
Class M1	0.00	0.00	0.00	0.00	0.00	0.00
Class M2	0.00	0.00	0.00	0.00	0.00	0.00
Class M3	0.00	0.00	0.00	0.00	0.00	0.00
Class M4	0.00	0.00	0.00	0.00	0.00	0.00
Class M5	0.00	0.00	0.00	0.00	0.00	0.00
Class M6	0.00	0.00	0.00	0.00	0.00	0.00
Class M7	0.00	0.00	0.00	0.00	0.00	0.00
Class M8	0.00	0.00	0.00	0.00	0.00	0.00
Class M9	0.00	0.00	0.00	0.00	0.00	0.00
Class M10	0.00	0.00	0.00	0.00	0.00	0.00

Senior Credit Enhancement Percentage

0.00000%

## NovaStar Mortgage Funding Trust, Series 2006-MTA1

March 25, 2011

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

## Loan Count

	Group I	Group II	Total
Beginning Loan Count	771	400	1,171
Ending Loan Count	761	394	1,155

## Section 4.03(a)(v) A

## Loans Delinquent

## Contractual Delinquency

	Group I	Group II
Balance of 0 to 29 Days	117,317,469.09	114,908,766.68
Number of 0 to 29 Days	477	219
Balance of 30 to 59 Days	3,177,251.31	7,057,703.55
Number of 30 to 59 Days	11	12
Balance of 60 to 89 Days	1,066,359.37	1,156,417.58
Number of 60 to 89 Days	4	2
Balance of 90 Plus Days	8,085,335.50	13,677,453.15
Number of 90 Plus Days	30	24

**NovaStar Mortgage Funding Trust, Series 2006-MTA1**  
**March 25, 2011**

Contractual Bankruptcy

	Group I	Group II
Balance of 0 to 29 Days	1,601,818.47	4,068,746.08
Number of 0 to 29 Days	7	6
Balance of 30 to 59 Days	285,269.86	305,514.00
Number of 30 to 59 Days	1	1
Balance of 60 to 89 Days	0.00	634,775.69
Number of 60 to 89 Days	0	1
Balance of 90 Plus Days	6,031,043.80	9,642,957.74
Number of 90 Plus Days	19	17

Legal Delinquency

	Group I	Group II
Balance of 0 to 29 Days	117,317,469.09	114,908,766.68
Number of 0 to 29 Days	477	219
Balance of 30 to 59 Days	3,177,251.31	7,057,703.55
Number of 30 to 59 Days	11	12
Balance of 60 to 89 Days	1,066,359.37	1,156,417.58
Number of 60 to 89 Days	4	2
Balance of 90 Plus Days	8,085,335.50	13,677,453.15
Number of 90 Plus Days	30	24

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	1,968,717.22	1,482,612.32
Number of 60 to 89 Days	7	3
Balance of 90 Plus Days	36,734,214.30	42,137,402.51
Number of 90 Plus Days	129	70

## NovaStar Mortgage Funding Trust, Series 2006-MTA1

March 25, 2011

## Legal Bankruptcy

	Group I	Group II
Balance of 0 to 29 Days	1,605,197.28	4,079,509.38
Number of 0 to 29 Days	7	6
Balance of 30 to 59 Days	287,151.47	297,008.84
Number of 30 to 59 Days	1	1
Balance of 60 to 89 Days	0.00	635,438.85
Number of 60 to 89 Days	0	1
Balance of 90 Plus Days	6,054,558.46	9,779,226.82
Number of 90 Plus Days	19	17

## Total Delinquency Report

	Contractual Delinquency	Contractual Bankruptcy	Legal Delinquency	Loans in Foreclosure	Legal Bankruptcy
Balance of 0 to 29 Days	232,226,235.77	5,670,564.55	232,226,235.77	0.00	5,684,706.66
Number of 0 to 29 Days	696	13	696	0	13
Balance of 30 to 59 Days	10,234,954.86	590,783.86	10,234,954.86	0.00	584,160.31
Number of 30 to 59 Days	23	2	23	0	2
Balance of 60 to 89 Days	2,222,776.95	634,775.69	2,222,776.95	3,451,329.54	635,438.85
Number of 60 to 89 Days	6	1	6	10	1
Balance of 90 Plus Days	21,762,788.65	15,674,001.54	21,762,788.65	78,871,616.81	15,833,785.28
Number of 90 Plus Days	54	36	54	199	36
Total Aggregate Principal Amount	266,446,756.23	22,570,125.64	266,446,756.23	82,322,946.35	22,738,091.10
Total Number of Mortgage Loans	779	52	779	209	52

Class A-1A

0.00

## NovaStar Mortgage Funding Trust, Series 2006-MTA1

March 25, 2011

Sec. 4.03 (a)(vii)

## Realized Losses

## Current Period Realized Losses

	Group I	Group II	Total
Liquidated Loan Balance	2,597,914.13	3,044,714.12	5,642,628.25
Net Liquidation Proceeds	707,600.63	1,231,439.27	1,939,039.90
Recoveries of Prior Losses	2,094.82	2,991.37	5,086.19
Subsequent Losses	2,152.75	1,153.19	3,305.94
Current Period Non Recoverables	4,525.87	0.00	4,525.87
Realized Losses	1,894,897.30	0.00	3,706,333.97

## Cumulative Losses

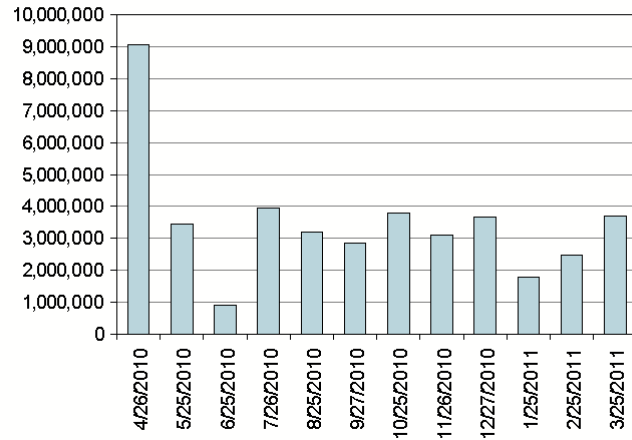
	Group I	Group II	Total
Liquidated Loan Balance	139,689,028.97	133,940,415.34	273,629,444.31
Net Liquidation Proceeds	47,994,117.13	65,444,659.76	113,438,776.89
Recoveries of Prior Losses	985,089.98	1,043,988.15	2,029,078.13
Subsequent Losses	2,132,638.85	1,198,136.34	3,330,775.19
Non Recoverables Advances	89,009.82	6,828.62	95,838.44
Realized Losses	92,931,470.53	68,656,732.39	161,588,202.92

## Realized Loss Report

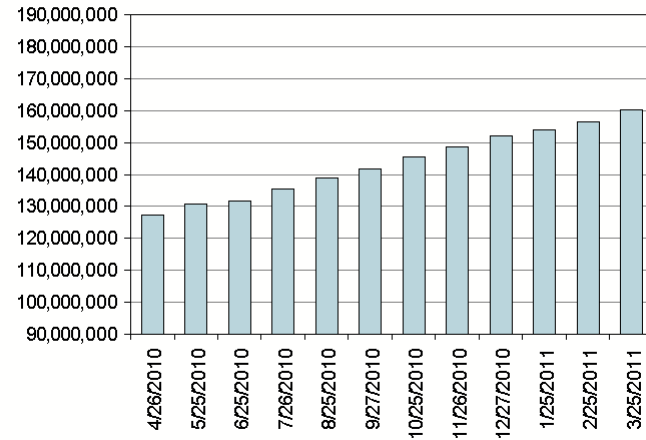
	Total Current Loss	Total Cumulative Loss
Liquidated Loan Balance	5,642,628.25	273,629,444.31
Net Liquidation Proceeds	1,939,039.90	113,438,776.89
Recoveries of Prior Losses	5,086.19	2,029,078.13
Subsequent Losses	3,305.94	3,330,775.19
Non Recoverable Advances	4,525.87	95,838.44
Realized Losses	3,706,333.97	161,588,202.92

NovaStar Mortgage Funding Trust, Series 2006-MTA1  
March 25, 2011

Current Loss



Cummulative Loss



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

**March 25, 2011**

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	0.4665%	0.4545%
Class A2A	0.4515%	0.4395%
Class A2B	0.5015%	0.4895%
Class A2C	0.5315%	0.5195%
Class M1	0.6215%	0.6095%
Class M2	0.6415%	0.6295%
Class M3	0.6615%	0.6495%
Class M4	0.7615%	0.7495%
Class M5	0.8115%	0.7995%
Class M6	0.8615%	0.8495%
Class M7	0.9115%	0.8995%
Class M8	1.5615%	1.5495%
Class M9	2.0115%	1.9995%
Class M10	2.0115%	1.9995%

Allocated Loss Interest

	Deferred Interest Related to Allocated Loss Amount
Class A2B	0.00
Class A2C	1,148.34
Class M1	19,444.21
Class M2	9,585.74
Class M3	5,869.03
Class M4	5,689.77
Class M5	4,168.66
Class M6	4,023.29
Class M7	4,256.91
Class M8	7,294.92
Class M9	9,401.37
Class M10	9,401.37

## NovaStar Mortgage Funding Trust, Series 2006-MTA1

March 25, 2011

### Overcollateralization Amounts

Required Overcollateralization Amount	11,400,000.00
Overcollateralization Amount	0.00

Excess Cashflow	392,357.09
-----------------	------------

### Mortgage Insurance

MI Premiums	13,371.97
Insurance Proceeds	0.00

### Trigger Event Reporting

3 Month Rolling Average Delinquency %	40.26998%
Senior Enhancement Percentage	0.00000%
Does the Delinquency Average % Exceed the Senior Enhancement Percentage?	YES

Aggregate Losses as a % of Initial Collateral Balance	13.46568%
Current Loss Threshold	1.20000%
Does the Aggregate Loss % Exceed the Loss Threshold?	YES