

NovaStar Mortgage Funding Trust, Series 2006-MTA1

April 25, 2011

Table of Contents

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

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

Edward Cofie
The Bank of New York Mellon Corporation - Structured Finance
101 Barclay Street, 4W
New York, New York 10286
Tel: (212) 815-3293 / Fax: (212) 815-3910
Email: edward.cofie@bnymellon.com



NovaStar Mortgage Funding Trust, Series 2006-MTA1

April 25, 2011

Table of Contents

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

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

Edward Cofie
The Bank of New York Mellon Corporation - Structured Finance
101 Barclay Street, 4W
New York, New York 10286
Tel: (212) 815-3293 / Fax: (212) 815-3910
Email: edward.cofie@bnymellon.com



NovaStar Mortgage Funding Trust, Series 2006-MTA1

April 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	225,175,553.42	808,019.04	88,128.08	896,147.12	0.00	0.00	224,367,534.38
IIA1A	331,740,000.00	125,394,375.96	166,613.61	47,456.55	214,070.16	0.00	0.00	125,227,762.35
IIA1B	138,225,000.00	52,248,962.17	69,424.07	22,023.66	91,447.73	0.00	0.00	52,179,538.10
IIA1C	82,935,000.00	26,800,637.78	35,610.46	11,989.19	47,599.65	420,122.42	0.00	26,344,904.90
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	429,619,529.33	1,079,667.18	169,597.48	1,249,264.66	420,122.42	0.00	428,119,739.73
X	1,061,223,414.00	416,226,966.98	0.00	242,799.06	242,799.06	0.00	0.00	411,275,622.80
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

April 25, 2011

FACTOR INFORMATION PER \$1000 OF ORIGINAL FACE							
CLASS	CUSIP	BEGINNING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	ENDING PRINCIPAL	CURRENT PASS-THRU RATE
IA1	66988UAA8	434.11519842	1.55777721	0.16990183	1.72767904	432.55742121	0.454500%
IIA1A	66988UAB6	377.98991970	0.50224155	0.14305345	0.64529499	377.48767815	0.439500%
IIA1B	66988UAC4	377.99936459	0.50225408	0.15933196	0.66158604	377.49711051	0.489500%
IIA1C	66988UAD2	323.15232146	0.42937795	0.14456128	0.57393923	317.65726051	0.519500%
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		361.45004992	0.90835199	0.14268676	1.05103875	360.18823804	
X	66988UAE0	392.21427033	0.00000000	0.22879165	0.22879165	387.54857589	0.700000%
C	66988UAR1	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.000000%

NovaStar Mortgage Funding Trust, Series 2006-MTA1

April 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	808,019.04	88,128.08	88,128.08	0.00	0.00	0.00
Class A2A	166,613.61	47,456.55	47,456.55	0.00	0.00	0.00
Class A2B	69,424.07	22,023.66	22,023.66	0.00	0.00	0.00
Class A2C	35,610.46	11,989.19	11,989.19	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

April 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	761	394	1,155
Ending Loan Count	753	393	1,146

Section 4.03(a)(v) A

Loans Delinquent

Contractual Delinquency

	Group I	Group II
Balance of 0 to 29 Days	116,375,672.71	115,251,955.40
Number of 0 to 29 Days	476	222
Balance of 30 to 59 Days	4,769,280.92	6,200,566.58
Number of 30 to 59 Days	18	12
Balance of 60 to 89 Days	916,008.91	2,062,641.83
Number of 60 to 89 Days	3	3
Balance of 90 Plus Days	9,535,009.75	7,325,185.57
Number of 90 Plus Days	32	13

NovaStar Mortgage Funding Trust, Series 2006-MTA1

April 25, 2011

Contractual Bankruptcy

	Group I	Group II
Balance of 0 to 29 Days	1,439,442.90	3,161,940.90
Number of 0 to 29 Days	6	5
Balance of 30 to 59 Days	0.00	886,596.53
Number of 30 to 59 Days	0	1
Balance of 60 to 89 Days	284,638.86	941,313.51
Number of 60 to 89 Days	1	2
Balance of 90 Plus Days	6,458,105.99	10,831,757.57
Number of 90 Plus Days	20	18

Legal Delinquency

	Group I	Group II
Balance of 0 to 29 Days	116,375,672.71	115,251,955.40
Number of 0 to 29 Days	476	222
Balance of 30 to 59 Days	4,769,280.92	6,200,566.58
Number of 30 to 59 Days	18	12
Balance of 60 to 89 Days	916,008.91	2,062,641.83
Number of 60 to 89 Days	3	3
Balance of 90 Plus Days	9,535,009.75	7,325,185.57
Number of 90 Plus Days	32	13

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	528,687.69	1,263,240.48
Number of 60 to 89 Days	1	2
Balance of 90 Plus Days	33,980,080.79	41,383,554.93
Number of 90 Plus Days	124	72

NovaStar Mortgage Funding Trust, Series 2006-MTA1

April 25, 2011

Legal Bankruptcy

	Group I	Group II
Balance of 0 to 29 Days	1,442,076.55	3,170,282.92
Number of 0 to 29 Days	6	5
Balance of 30 to 59 Days	0.00	893,657.00
Number of 30 to 59 Days	0	1
Balance of 60 to 89 Days	287,151.47	931,262.74
Number of 60 to 89 Days	1	2
Balance of 90 Plus Days	6,499,325.58	11,005,005.03
Number of 90 Plus Days	20	18

Total Delinquency Report

	Contractual Delinquency	Contractual Bankruptcy	Legal Delinquency	Loans in Foreclosure	Legal Bankruptcy
Balance of 0 to 29 Days	231,627,628.11	4,601,383.80	231,627,628.11	0.00	4,612,359.47
Number of 0 to 29 Days	698	11	698	0	11
Balance of 30 to 59 Days	10,969,847.50	886,596.53	10,969,847.50	0.00	893,657.00
Number of 30 to 59 Days	30	1	30	0	1
Balance of 60 to 89 Days	2,978,650.74	1,225,952.37	2,978,650.74	1,791,928.17	1,218,414.21
Number of 60 to 89 Days	6	3	6	3	3
Balance of 90 Plus Days	16,860,195.32	17,289,863.56	16,860,195.32	75,363,635.72	17,504,330.61
Number of 90 Plus Days	45	38	45	196	38
Total Aggregate Principal Amount	262,436,321.67	24,003,796.26	262,436,321.67	77,155,563.89	24,228,761.29
Total Number of Mortgage Loans	779	53	779	199	53

Class A-1A

0.00

NovaStar Mortgage Funding Trust, Series 2006-MTA1

April 25, 2011

Sec. 4.03 (a)(vii)

Realized Losses

Current Period Realized Losses

	Group I	Group II	Total
Liquidated Loan Balance	1,737,845.38	556,716.69	2,294,562.07
Net Liquidation Proceeds	482,784.35	129,170.32	611,954.67
Recoveries of Prior Losses	13,152.98	13,470.75	26,623.73
Subsequent Losses	7,358.13	6,046.80	13,404.93
Current Period Non Recoverables	10,192.21	0.00	10,192.21
Realized Losses	1,259,458.39	0.00	1,679,580.81

Cumulative Losses

	Group I	Group II	Total
Liquidated Loan Balance	141,426,874.35	134,497,132.03	275,924,006.38
Net Liquidation Proceeds	48,476,901.48	65,573,830.08	114,050,731.56
Recoveries of Prior Losses	998,242.96	1,057,458.90	2,055,701.86
Subsequent Losses	2,139,996.98	1,204,183.14	3,344,180.12
Non Recoverables Advances	99,202.03	6,828.62	106,030.65
Realized Losses	94,190,928.92	69,076,854.81	163,267,783.73

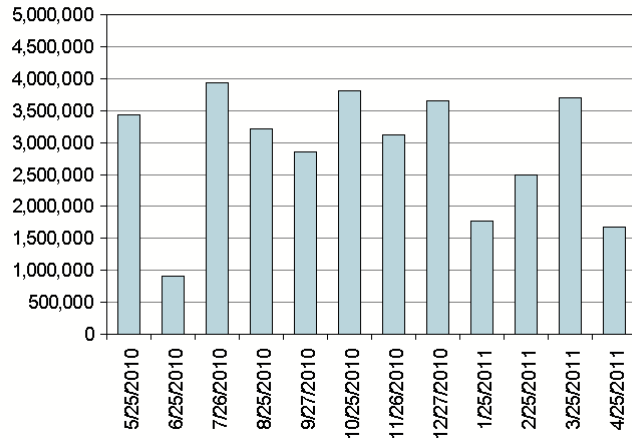
Realized Loss Report

	Total Current Loss	Total Cumulative Loss
Liquidated Loan Balance	2,294,562.07	275,924,006.38
Net Liquidation Proceeds	611,954.67	114,050,731.56
Recoveries of Prior Losses	26,623.73	2,055,701.86
Subsequent Losses	13,404.93	3,344,180.12
Non Recoverable Advances	10,192.21	106,030.65
Realized Losses	1,679,580.81	163,267,783.73

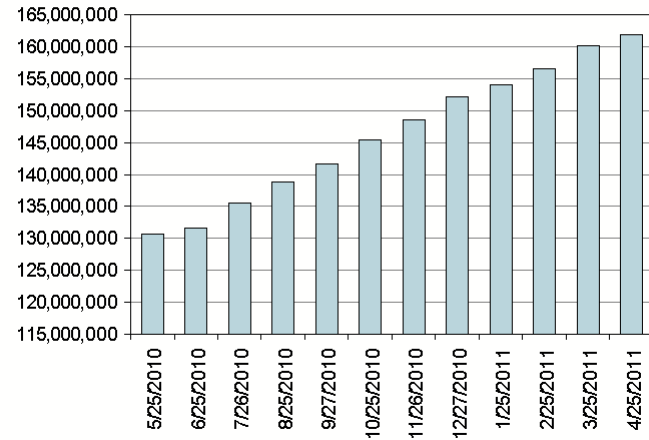
NovaStar Mortgage Funding Trust, Series 2006-MTA1

April 25, 2011

Current Loss



Cummulative Loss



NovaStar Mortgage Funding Trust, Series 2006-MTA1

April 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	0.4545%	0.4176%
Class A2A	0.4395%	0.4026%
Class A2B	0.4895%	0.4526%
Class A2C	0.5195%	0.4826%
Class M1	0.6095%	0.5726%
Class M2	0.6295%	0.5926%
Class M3	0.6495%	0.6126%
Class M4	0.7495%	0.7126%
Class M5	0.7995%	0.7626%
Class M6	0.8495%	0.8126%
Class M7	0.8995%	0.8626%
Class M8	1.5495%	1.5126%
Class M9	1.9995%	1.9626%
Class M10	1.9995%	1.9626%

Allocated Loss Interest

	Deferred Interest Related to Allocated Loss Amount
Class A2B	0.00
Class A2C	2,053.01
Class M1	21,111.87
Class M2	10,414.25
Class M3	6,379.98
Class M4	6,200.12
Class M5	4,547.06
Class M6	4,392.32
Class M7	4,650.96
Class M8	8,014.45
Class M9	10,346.57
Class M10	10,346.57

NovaStar Mortgage Funding Trust, Series 2006-MTA1

April 25, 2011

Overcollateralization Amounts

Required Overcollateralization Amount	11,400,000.00
Overcollateralization Amount	0.00

Excess Cashflow	276,246.37
-----------------	------------

Mortgage Insurance

MI Premiums	13,380.52
Insurance Proceeds	0.00

Trigger Event Reporting

3 Month Rolling Average Delinquency %	40.06694%
Senior Enhancement Percentage	0.00000%
Does the Delinquency Average % Exceed the Senior Enhancement Percentage?	YES

Aggregate Losses as a % of Initial Collateral Balance	13.60565%
Current Loss Threshold	1.23333%
Does the Aggregate Loss % Exceed the Loss Threshold?	YES