EXHIBIT L

PROSPECTUS SUPPLEMENT
(to prospectus dated June 7, 2006)

$244,978,000
(Approximate)

Bear Stearns Asset Backed Securities Trust 2006-3
Issuing Entity

Asset-Backed Certificates, Series 2006-3

EMC Mortgage Corporation
Sponsor

Wells Fargo Bank, N.A.
Master Servicer and Securities Administrator

Bear Stearns Asset Backed Securities I LLC
Depositor

Consider carefully the risk factors beginning on page S-14 in this prospectus supplement and on page 4 in the prospectus.

The certificates represent obligations of the trust only and do not represent an interest in or obligation of Bear Stearns Asset Backed Securities I LLC, EMC Mortgage Corporation, Wells Fargo Bank, N.A., JPMorgan Chase Bank, N.A. or any of their affiliates.

This prospectus supplement may be used to offer and sell the offered certificates only if accompanied by the prospectus.

The issuing entity is offering the following classes of certificates pursuant to this prospectus supplement and the accompanying prospectus:

Class	Original Certificate Principal Balance(1)	Pass-Through Rate	Class	Original Certificate Principal Balance(1)	Pass-Through Rate
Class A-1	$ 151,749,000	Adjustable(2) (3)	Class M-3	$ 11,533,000	Adjustable(2) (3)
Class A-2	$ 26,703,000	Adjustable(2) (3)	Class M-4	$ 5,435,000	Adjustable(2) (3)
Class A-3	$ 6,607,000	Adjustable(2) (3)	Class M-5	$ 5,170,000	Adjustable(2) (3)
Class M-1	$ 21,608,000	Adjustable(2) (3)	Class M-6	$ 4,772,000	Adjustable(2) (3)
Class M-2	$ 6,496,000	Adjustable(2) (3)	Class M-7	$ 4,905,000	Adjustable(2) (3)

(1) Approximate. The initial certificate principal balance of each class is subject to a variance of plus or minus 10%.
(2) The pass-through rates on these classes of certificates are adjustable rates based on One-Month LIBOR subject to a maximum rate, in each case as described under "Summary—Description of the Certificates—Pass-Through Rates" in this prospectus supplement.
(3) Subject to a step-up if the optional termination right is not exercised.

The certificates represent interests in a pool of fixed rate, adjustable rate and hybrid mortgage loans, substantially all of which are fully or negatively amortizing and secured by first liens on one- to four-family residential properties.

Credit enhancement will be provided by:

- excess spread and overcollateralization
- subordination of the Class M certificates
- an interest rate swap agreement.

Distributions on the certificates will be made on the 25th of each month or, if the 25th is not a business day, on the next business day, beginning in August 2006.

Neither the SEC nor any state securities commission has approved these securities or determined that this prospectus supplement or the prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The Attorney General of the State of New York has not passed on or endorsed the merits of this offering. Any representation to the contrary is unlawful.

Bear, Stearns & Co. Inc., as the underwriter, will offer the certificates listed above at varying prices to be determined at the time of sale.

The underwriter will deliver the offered certificates in book-entry form only through the facilities of The Depository Trust Company, Clearstream and Euroclear on or about August 11, 2006.

Bear, Stearns & Co. Inc.

The date of the prospectus supplement is August 8, 2006 of the offered certificates and may reduce the return on an investment in an offered certificate that is purchased at a discount to its principal amount.

Certain mortgage loans were underwritten to non-conforming underwriting standards, which may result in losses or shortfalls to be incurred on the offered certificates

The mortgage loans were underwritten generally in accordance with underwriting standards which are primarily intended to provide for single family "non-conforming" mortgage loans. A "non-conforming" mortgage loan means a mortgage loan which is ineligible for purchase by Fannie Mae or Freddie Mac due to either credit characteristics of the related mortgagor or documentation standards in connection with the underwriting of the related mortgage loan that do not meet the Fannie Mae or Freddie Mac underwriting guidelines for "A" credit mortgagors. These credit characteristics include mortgagors whose creditworthiness and repayment ability do not satisfy such Fannie Mae or Freddie Mac underwriting guidelines and mortgagors who may have a record of credit write-offs, outstanding judgments, prior bankruptcies and other credit items that do not satisfy such Fannie Mae or Freddie Mac underwriting guidelines. These documentation standards may include mortgagors who provide limited or no documentation in connection with the underwriting of the related mortgage loan. In addition, certain mortgage loans fail to conform to the underwriting standards of the related originators. Accordingly, mortgage loans underwritten under such non-conforming credit underwriting standards are likely to experience rates of delinquency, foreclosure and loss that are higher, and may be substantially higher, than mortgage loans originated in accordance with Fannie Mae or Freddie Mac underwriting guidelines. Any resulting losses, to the extent not covered by credit enhancement, may affect the yield to maturity of the offered certificates.

Inclusion of Delinquent and Other Impaired Mortgage Loans May Increase Risk of Loss

Approximately 17.25% of the mortgage loans, by cut-off date principal balance, were 30 days or more contractually delinquent. As a result, the mortgage pool may bear more risk than a pool of mortgage loans without any delinquencies but with otherwise comparable characteristics. In addition, the mortgage pool includes mortgage loans with certain impairments, which may include:

- mortgage loans that violated the underwriting guidelines or program guidelines under which they were originated;

- mortgage loans that had missing or defective loan documentation;

- mortgage loans that were previously delinquent;

- borrowers who may have a record of credit write-offs, outstanding judgments, current or prior bankruptcies and other credit items that do not satisfy the applicable underwriting guidelines;

- mortgage loans with low credit scores and/or high current loan-to-value ratios, debt service coverage ratios or combined amortized loan-to-value ratios;

- seasoned mortgage loans;

- missing or deficient appraisals (for example, the comparable properties did not support the appraised value); or

- the absence of required primary mortgage insurance.

As a result of these characteristics, the mortgage loans may have increased delinquencies and losses as compared to other mortgage pools and other series of mortgage pass-through certificates issued by the depositor. To the extent not covered by credit enhancement, such increased delinquencies and losses, if any, could result in the reduction of amounts available for distribution to certificateholders.

Defaults could cause payment delays and losses

There could be substantial delays in the liquidation of defaulted mortgage loans and corresponding delays in your receiving your portion of the proceeds of liquidation. These delays could last up to several years. Furthermore, an action to obtain a deficiency judgment is regulated by statutes and rules, and the amount of a deficiency judgment may be limited by law. In the event of a default by a borrower, these restrictions may impede the ability of the related servicer to foreclose on or to sell the mortgaged property or to obtain a deficiency judgment. In addition, liquidation expenses such as legal and appraisal fees, real estate taxes and maintenance and preservation expenses, will reduce the amount of security for the mortgage loans and, in turn, reduce the proceeds payable to certificateholders.

In the event that:

- the mortgaged properties fail to provide adequate security for the related mortgage loans, and