

# **EXHIBIT “H”**

EX-10.1 2 psaandexhibits.htm POOLING AND SERVICING AGREEMENT

BEAR STEARNS ASSET BACKED SECURITIES I LLC  
DEPOSITOR

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
TRUSTEE

AND

EMC MORTGAGE CORPORATION  
SERVICER, SPONSOR AND COMPANY

POOLING AND SERVICING AGREEMENT

DATED AS OF FEBRUARY 1, 2006

**BEAR STEARNS ASSET BACKED SECURITIES I LLC**  
GreenPoint Mortgage Funding Trust 2006-AR1,  
Mortgage Pass-Through Certificates, Series 2006-AR1

---

*Thirteenth*, from any remaining Excess Cashflow, to the Class B-IO Certificates, any unreimbursed Class B-IO Advances; and

*Fourteenth*, any remaining amounts to the Residual Certificates.

All payments of amounts in respect of Basis Risk Shortfall or Basis Risk Shortfall Carry Forward Amount made pursuant to the provisions of this paragraph (a) shall, for federal income tax purposes, be deemed to have been distributed from REMIC III to the holder of the Class B-IO Certificates and then paid outside of any 2005-1 REMIC to the recipients thereof pursuant to an interest rate cap contract. By accepting their Certificates the holders of the Certificates agree so to treat such payments for purposes of filing their income tax returns.

For federal income tax purposes, payment of any interest accrued at a Pass-Through Rate in excess of the Modified Net Rate Cap, to the Class A, Class M and Class B Certificates shall be treated as paid outside of any 2005-1 REMIC and shall not be part of the entitlement of the REMIC II Regular Interest the ownership of which is represented by such Class of Certificates receiving such payment.

(b) On each Distribution Date, all amounts transferred from the Class XP Reserve Account representing Prepayment Charges in respect of the Prepayment Charge Loans received during the related Prepayment Period will be withdrawn from the Distribution Account and distributed by the Trustee to the Class XP Certificates and shall not be available for distribution to the holders of any other Class of Certificates.

(c) The expenses and fees of the Trust shall be paid by each of the 2006-AR1 REMICs, to the extent that such expenses relate to the assets of each of such respective 2006-AR1 REMICs, and all other expenses and fees of the Trust shall be paid pro rata by each of the 2006-AR1 REMICs.

Section 6.02 Allocation of Losses and Subsequent Recoveries. (a) On or prior to each Determination Date, the Servicer shall determine the amount of any Realized Loss in respect of each Mortgage Loan that occurred during the immediately preceding calendar month. Any Realized Losses with respect to the Mortgage Loans shall be applied on the Distribution Date in the month following the month in which such loss was incurred and, in the case of the principal portion thereof, after giving effect to distributions made on such Distribution Date, as provided for in Section 6.01, in reduction of the Current Principal Amount of the Class or Classes of Certificates to the extent provided in the definition of Applied Realized Loss Amount.

(b) In addition, in the event that the Servicer receives any Subsequent Recoveries, the Servicer shall deposit such funds into the Custodial Account pursuant to Section 4.01(a)(ii). If, after taking into account such Subsequent Recoveries, the amount of a Realized Loss is reduced, the amount of such Subsequent Recoveries will be applied to increase the Current Principal Amount of the Class of Subordinate Certificates with the highest payment priority to which Applied Realized Loss Amounts have been allocated, but not by more than the amount of Applied Realized Loss Amounts previously allocated to that Class of Subordinate Certificates. The amount of any remaining Subsequent Recoveries will be applied to sequentially increase the Current Principal Amount of the Subordinate Certificates, beginning with the Class of Subordinate Certificates with the next highest payment priority, up to the amount of such Applied Realized Loss Amounts previously allocated to such Class or Classes of Certificates. Holders of such Certificates will not be entitled to any payments in respect of Current Interest on the amount of such increases for any Interest Accrual Period preceding the Distribution Date on which such increase occurs.