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PROSPECTUS SUPPLEMENT DATED FEBRUARY 27, 2006 (TO PROSPECTUS DATED JUNE 24, 2005)

\$1,283,686,000
(APPROXIMATE)

GREENPOINT MORTGAGE FUNDING TRUST 2006-AR1
ISSUING ENTITY

EMC MORTGAGE CORPORATION
SERVICER AND SPONSOR

BEAR STEARNS ASSET BACKED SECURITIES I LLC
DEPOSITOR

GREENPOINT MORTGAGE FUNDING TRUST 2006-AR1
GREENPOINT MORTGAGE FUNDING GRANTOR TRUST 2006-AR1
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-AR1

YOU SHOULD CONSIDER CAREFULLY THE RISK FACTORS BEGINNING ON PAGE S-10 IN THIS PROSPECTUS SUPPLEMENT.

THE TRUST

The trust will consist primarily of a pool of 30-year and 40-year conventional, adjustable rate, negative amortization mortgage loans secured by first liens on one- to four-family residential properties.

The trust will issue the following classes of certificates that are offered under this prospectus supplement:

- o 3 classes of senior certificates designated Class A-1A, Class A-2A and Class A-3 Certificates, and
- o 6 classes of subordinate certificates designated Class M-1, Class M-2, Class M-3, Class B-1, Class B-2 and Class B-3 Certificates;

each as more fully described in the tables beginning on page S-2 of this prospectus supplement.

The grantor trust will issue the grantor trust Class A-1B Certificates and the grantor trust Class A-2B Certificates, which are offered pursuant to this prospectus supplement and which will represent the entire beneficial interest in the grantor trust, as further described herein.

The certificates are obligations only of the trust and the grantor trust, as the issuing entities. Neither the certificates nor the mortgage loans are insured or guaranteed by any person, except as described herein. Distributions on the certificates will be payable solely from the assets transferred to the trust for the benefit of certificateholders.

CREDIT ENHANCEMENT

Credit enhancement for the offered certificates (with respect to the Grantor

All Monthly Advances will be reimbursable to the party making such Monthly Advance from late collections, Insurance Proceeds and Liquidation Proceeds from the mortgage loan as to which the unreimbursed Monthly Advance was made. In addition, any Monthly Advances previously made in respect of any mortgage loan that are deemed by the Servicer or a subservicer to be nonrecoverable from related late collections, Insurance Proceeds or Liquidation Proceeds may be reimbursed to such party out of any funds in the Custodial Account prior to the distributions on the Certificates (with respect to the Grantor Trust Certificates, indirectly through the related Underlying Certificates).

ALLOCATION OF REALIZED LOSSES; SUBORDINATION

General

Subordination provides the holders of Offered Certificates having a higher payment priority with protection against Realized Losses on the mortgage loans. In general, this loss protection is accomplished by allocating any Realized Losses among the Subordinate Certificates, beginning with the Subordinate Certificates with the lowest payment priority until the Current Principal Amount of that class of Subordinate Certificates has been reduced to zero. Only those Realized Losses in excess of available Excess Spread and the current Overcollateralization Amount will be allocated to the Subordinate Certificates.

With respect to any defaulted mortgage loan that is finally liquidated through foreclosure sale, disposition of the related mortgaged property if acquired on behalf of the certificateholders by deed-in-lieu of foreclosure or otherwise, the amount of loss realized, if any, will equal the portion of the unpaid principal balance remaining, if any, plus interest thereon through the last day of the month in which such mortgage loan was finally liquidated, after application of all amounts recovered (net of amounts reimbursable to the Servicer for Monthly Advances, the Servicing Fee, servicing advances and certain other amounts specified in the Agreement) towards interest and principal owing on the mortgage loan. The amount of such loss realized on a mortgage loan, together with the amount of any Bankruptcy Loss (if any) in respect of a mortgage loan is referred to in this prospectus supplement as a Realized Loss.

There are two types of Bankruptcy Losses that can occur with respect to a mortgage loan. The first type of Bankruptcy Loss, referred to in this prospectus supplement as a Deficient Valuation, results if a court, in connection with a personal bankruptcy of a mortgagor, establishes the value of a mortgaged property at an amount less than the unpaid principal

S-38

<PAGE>

balance of the mortgage loan secured by such mortgaged property. In such a case, the holder of such mortgage loan would become an unsecured creditor to the extent of the difference between the unpaid principal balance of such mortgage loan and such reduced unsecured debt. The second type of Bankruptcy Loss, referred to in this prospectus supplement as a Debt Service Reduction, results from a court reducing the amount of the monthly payment on the related mortgage loan, in connection with the personal bankruptcy of a mortgagor.

The principal portion of Debt Service Reductions will not be allocated in reduction of the Current Principal Amount of any class of Certificates. Regardless of when they occur, Debt Service Reductions may reduce the amount of available funds that would otherwise be available for distribution on a distribution date. As a result of the subordination of the Subordinate Certificates in right of distribution of available funds to the Senior Certificates, any Debt Service Reductions will be borne by the Subordinate Certificates (to the extent then outstanding) in inverse order of priority.

Any allocation of a principal portion of a Realized Loss to a Certificate will be made by reducing the Current Principal Amount thereof by the amount so allocated as of the distribution date in the month following the calendar month in which such Realized Loss was incurred.

An allocation of a Realized Loss on a pro rata basis among two or more classes of Certificates means an allocation to each such class of Certificates on the basis of its then outstanding Current Principal Amount prior to giving effect to distributions to be made on such distribution date.

The interest portion of Realized Losses will be allocated among the outstanding related classes of Certificates offered hereby (with respect to the Grantor Trust Certificates, indirectly through the underlying certificates) to the extent described under "Distributions on the Certificates--Interest" above.

In the event that the Servicer or any subservicer recovers any amount in respect of a Liquidated Mortgage Loan with respect to which a Realized Loss has been incurred after liquidation and disposition of such mortgage loan, any such amount, which is referred to in this prospectus supplement as a Subsequent Recovery, will be distributed as part of available funds in accordance with the priorities described under "Description of the Certificates-Distributions on the Certificates" in this prospectus supplement. Additionally, the Current Principal Amount of each class of Subordinate Certificates that has been reduced by the allocation of a Realized Loss to such Certificate will be increased, in order of seniority, by the amount of such Subsequent Recovery, but not in excess of the amount of any Realized Losses previously allocated to such class of Certificates and not previously offset by Subsequent Recoveries. Holders of such Certificates will not be entitled to any payment in respect of Current Interest on the amount of such increases for an Interest Accrual Period preceding the distribution date on which such increase occurs.

Allocation of Realized Losses

The Applied Realized Loss Amount for the mortgage loans shall be allocated first to the Class B-3, Class B-2, Class B-1, Class M-3, Class M-2 and Class M-1 Certificates, sequentially in that order, in each case until the Current Principal Amount of such class has been reduced to zero. If no Class M Certificates and Class B Certificates remain outstanding, the principal portion of Realized Losses will be allocated to the Class A Certificates first to the Class A-3 Certificates until its Current Principal Amount has been reduced to zero, second to the Class A-2A Certificates and the underlying Class A-2B Certificates, pro rata, until their respective Current Principal Amounts have been reduced to zero, and third, to the Class A-1A Certificates and the underlying Class A-1B Certificates, pro rata, until their respective Current Principal Amounts have been reduced to zero. Realized Losses allocated to the underlying certificates will be allocated to the related Grantor Trust Certificates.

No reduction of the Current Principal Amount of any class will be made on any distribution date on account of Realized Losses to the extent that such allocation would result in the reduction of the aggregate Current Principal Amounts of all Certificates as of such distribution date, after giving effect to all distributions and prior allocations of Realized Losses on the mortgage loans on such date, to an amount less than the aggregate Stated Principal Balance of all of the mortgage loans as of the first day of the month of such distribution date. The limitation described in this paragraph is referred to herein as the Loss Allocation Limitation.

S-39

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EXCESS SPREAD AND OVERCOLLATERALIZATION PROVISIONS

Excess Spread will be required to be applied as an Extra Principal Distribution Amount with respect to the Offered Certificates (other than the