

Exhibit 1

Exhibit 1**Definition of Certificate Principal Balance****Sample Provision**

Certificate Principal Balance: As to any Certificate (other than the Class CE Certificates or any Class R Certificate) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class A Certificate and Class M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates. As to the Class CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class CE Interest.

[BSABS 2005-AQ2 PSA § 1.01]

Trusts with Substantially Identical Provisions

TRUST	PSA SECTION
BSABS 2005-AQ2	Section 1.01 Defined Terms
BSABS 2005-EC1	Section 1.01 Defined Terms
BSABS 2005-FR1	Section 1.01 Defined Terms
BSABS 2005-HE2	Section 1.01 Defined Terms
BSABS 2005-HE4	Section 1.01 Defined Terms
BSABS 2005-HE11	Section 1.01 Defined Terms
BSABS 2006-EC1	Section 1.01 Defined Terms
BSABS 2006-EC2	Section 1.01 Defined Terms
BSABS 2006-HE1	Section 1.01 Defined Terms
BSABS 2006-HE3	Section 1.01 Defined Terms
BSABS 2006-HE5	Section 1.01 Defined Terms
BSABS 2006-HE6	Section 1.01 Defined Terms
BSABS 2006-HE7	Section 1.01 Defined Terms
BSABS 2006-HE8	Section 1.01 Defined Terms
BSABS 2006-HE10	Section 1.01 Defined Terms
BSABS 2006-PC1	Section 1.01 Defined Terms
BSABS 2007-FS1	Section 1.01 Defined Terms
BSABS 2007-HE1	Section 1.01 Defined Terms
BSABS 2007-HE2	Section 1.01 Defined Terms
BSABS 2007-HE3	Section 1.01 Defined Terms
BSABS 2007-HE5	Section 1.01 Defined Terms

EX-4.1 2 d401865_ex4-1.htm POOLING AND SERVICING AGREEMENT
BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Seller and Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of November 1, 2005

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-AQ2

ASSET-BACKED CERTIFICATES, SERIES 2005-AQ2

With respect to the Class M-8 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-8, 1.750% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 2.625% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-9 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-9, 1.750% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 2.625% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-10 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-10, 1.750% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 2.625% per annum in the case of each Distribution Date thereafter.

Certificate Notional Amount: With respect to the Class CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class CE Certificates shall be \$702,760,884.66. For federal income tax purposes, the Certificate Notional Amount for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class CE Interest for such Distribution Date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

Certificate Principal Balance: As to any Certificate (other than the Class CE Certificates or any Class R Certificate) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class A Certificate and Class M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates. As to the Class CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class CE Interest.

Certificate Register: The register maintained pursuant to Section 6.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

Class: All Certificates bearing the same Class designation as set forth in Section 6.01 hereof.

Class A Certificates: Any of the Class A-1, Class A-2 and Class A-3 Certificates.

Class A Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the Principal Distribution Amount for such Distribution Date and (y) the excess, if any, of (i) the aggregate Certificate Principal Balance of the Class A Certificates immediately prior to such Distribution Date, over (ii) the lesser of (a) the product of (1) 46.60% and (2) the

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BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Seller and Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of December 1, 2005

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-EC1
ASSET-BACKED CERTIFICATES, SERIES 2005-EC1

With respect to the Class M-8 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-8, 2.000% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.000% per annum in the case of each Distribution Date thereafter.

Certificate Notional Amount: With respect to the Class CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class CE Certificates shall be \$704,187,773.88. For federal income tax purposes, the Certificate Notional Amount for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class CE Interest for such Distribution Date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

Certificate Principal Balance: As to any Certificate (other than the Class CE Certificates or any Class R Certificate) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class A Certificate and Class M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates. As to the Class CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class CE Interest.

Certificate Register: The register maintained pursuant to Section 6.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

Class: All Certificates bearing the same Class designation as set forth in Section 6.01 hereof.

Class A Certificates: Any of the Class A-1, Class A-2 and Class A-3 Certificates.

Class A Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the Principal Distribution Amount for such Distribution Date and (y) the excess, if any, of (i) the aggregate Certificate Principal Balance of the Class A Certificates immediately prior to such Distribution Date, over (ii) the lesser of (a) the product of (1) 51.00% and (2) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period), and (b) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of

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BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Seller and Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of August 1, 2005

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-FR1

ASSET-BACKED CERTIFICATES, SERIES 2005-FR1

case of each Distribution Date through and including the first possible Optional Termination Date and 2.850% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-7 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-7, 3.000% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 4.500% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-8 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-8, 3.000% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 4.500% per annum in the case of each Distribution Date thereafter.

Certificate Notional Amount: With respect to the Class CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class CE Certificates shall be \$950,623,615.17. For federal income tax purposes, the Certificate Notional Amount for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class CE Interest for such Distribution Date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

Certificate Principal Balance: As to any Certificate (other than any Class R Certificate) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class A Certificate and Class M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates.

Certificate Register: The register maintained pursuant to Section 6.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

Class: All Certificates bearing the same Class designation as set forth in Section 6.01 hereof.

Class A Certificates: Any of the Class I-A-1, Class I-A-2, Class I-A-3, Class II-A-1 and Class II-A-2 Certificates.

Class A Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the Principal Distribution Amount for such Distribution Date and (y) the excess, if any, of (i) the aggregate Certificate Principal Balance of the Class A Certificates immediately prior to such Distribution Date, over (ii) the lesser of (a) the product of (1) 51.20% and (2) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due

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BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Seller and Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of February 1, 2005

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-HE2

ASSET-BACKED CERTIFICATES, SERIES 2005-HE2

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With respect to the Class M-8 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-8, 3.000% in the case of each Distribution Date through and including the first possible Optional Termination Date and 4.500% in the case of each Distribution Date thereafter.

CERTIFICATE NOTIONAL AMOUNT: With respect to the Class CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Mortgage Loans at the beginning of the related Due Period. The initial Certificate Notional Amount of the Class CE Certificates shall be \$648,849,412.18. For federal income tax purposes, the Certificate Notional Amount for any Distribution Date shall be an amount equal to the Uncertificated Principal Balance of the REMIC II Regular Interests (other than REMIC II Regular Interest P) for such Distribution Date.

CERTIFICATE OWNER: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

CERTIFICATE PRINCIPAL BALANCE: As to any Certificate (other than any Class CE Certificate or Class R Certificate) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class A Certificate and Class M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in

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reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates.

CERTIFICATE REGISTER: The register maintained pursuant to Section 6.02 hereof.

CERTIFICATEHOLDER OR HOLDER: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

CLASS: All Certificates bearing the same Class designation as set forth in Section 6.01 hereof.

CLASS A CERTIFICATES: Any of the Class I-A-1, Class I-A-2, Class I-A-3, Class II-A-1, Class II-A-2, Class III-A-1 and Class III-A-2 Certificates.

CLASS A PRINCIPAL DISTRIBUTION AMOUNT: For any Distribution Date, an amount equal to the lesser of (x) the Principal Distribution Amount for such Distribution Date and (y) the excess, if any, of (i) the aggregate Certificate Principal Balance of the Class A Certificates immediately prior to such Distribution Date, over (ii) the lesser of (a) the product of (1) 57.80% and (2) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period, and (b) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period minus \$3,244,247.

CLASS I-A CERTIFICATES: Any of the Class I-A-1, Class I-A-2 and Class I-A-3 Certificates.

CLASS I-A-1 CERTIFICATE: Any Certificate designated as a "Class I-A-1 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-1 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive the Basis Risk Shortfall Carry

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BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Seller and Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of April 1, 2005

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-HE4

ASSET-BACKED CERTIFICATES, SERIES 2005-HE4

case of each Distribution Date through and including the first possible Optional Termination Date and 0.960% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-3 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-3, 0.680% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 1.020% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-4 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-4, 1.250% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 1.875% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-5 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-5, 1.350% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 2.025% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-6 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-6, 1.800% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 2.700% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-7 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-7, 3.000% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 4.500% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-8 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-8, 3.000% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 4.500% per annum in the case of each Distribution Date thereafter.

Certificate Notional Amount: With respect to the Class CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class CE Certificates shall be \$566,206,954.58. For federal income tax purposes, the Certificate Notional Amount for any Distribution Date shall be an amount equal to the aggregate Uncertificated Principal Balance of the REMIC II Regular Interests (other than REMIC II Regular Interest P) for such Distribution Date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

Certificate Principal Balance: As to any Certificate (other than any Class CE Certificate or Class R Certificate) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class A Certificate and Class M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to

Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates.

Certificate Register: The register maintained pursuant to Section 6.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate

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BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Seller and Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of November 1, 2005

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-HE11

ASSET-BACKED CERTIFICATES, SERIES 2005-HE11

With respect to the Class M-8 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-8, 2.150% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.225% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-9 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-9, 2.500% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.750% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-10 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-10, 2.500% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.750% per annum in the case of each Distribution Date thereafter.

Certificate Notional Amount: With respect to the Class CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class CE Certificates shall be \$641,048,174.31. For federal income tax purposes, the Certificate Notional Amount for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class CE Interest for such Distribution Date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

Certificate Principal Balance: As to any Certificate (other than the Class CE Certificates or any Class R Certificate) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class A Certificate and Class M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates. As to the Class CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class CE Interest.

Certificate Register: The register maintained pursuant to Section 6.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

Class: All Certificates bearing the same Class designation as set forth in Section 6.01 hereof.

Class A Certificates: Any of the Class A-1, Class A-2 and Class A-3 Certificates.

Class A Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the Principal Distribution Amount for such Distribution Date and (y) the excess,

With respect to the Class M-4 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-4, 0.630% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.945% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-5 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-5, 0.740% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 1.110% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-6 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-6, 1.400% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 2.100% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-7 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-7, 1.800% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 2.700% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-8 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-8, 2.000% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.000% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-9 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-9, 2.000% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.000% per annum in the case of each Distribution Date thereafter.

Certificate Notional Amount: With respect to the Class CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class CE Certificates shall be \$ 491,846,799.17. For federal income tax purposes, the Certificate Notional Amount for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class CE Interest for such Distribution Date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

Certificate Principal Balance: As to any Certificate (other than any Class CE Certificate and Class R Certificate) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class A Certificate and Class M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on

previous Distribution Dates. As to the Class CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class CE Interest.

Certificate Register: The register maintained pursuant to Section 6.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

Certification Parties: As defined in Section 3.16(a)(iv).

Certifying Person: As defined in Section 3.16(a)(iv).

Class: All Certificates bearing the same Class designation as set forth in Section 6.01 hereof.

Class A Certificates: Any of the Class A-1, Class A-2 and Class A-3 Certificates.

Class A Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the Principal Distribution Amount for such Distribution Date and (y) the excess, if any, of (i) the aggregate Certificate Principal Balance of the Class A Certificates immediately prior to such Distribution Date, over (ii) the lesser of (a) the product of (1) 44.80% and (2) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period), and (b) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) minus \$2,459,234.

Class A-1 Certificate: Any Certificate designated as a "Class A-1 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class A-1 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive the Basis Risk Shortfall Carry Forward Amount and (iii) the obligation to pay the Class IO Distribution Amount.

Class A-2 Certificate: Any Certificate designated as a "Class A-2 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class A-2 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive the Basis Risk Shortfall Carry Forward Amount and (iii) the obligation to pay the Class IO Distribution Amount.

Class A-3 Certificate: Any Certificate designated as a "Class A-3 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class A-3 Certificates as set forth herein and evidencing (i) a

EX-4.1 3 d442958_ex4-1.htm POOLING AND SERVICING AGREEMENT

BEAR STEARNS ASSET BACKED SECURITIES I LLC,
Depositor,
EMC MORTGAGE CORPORATION,
Sponsor and Master Servicer,
and
LASALLE BANK NATIONAL ASSOCIATION,
Trustee

POOLING AND SERVICING AGREEMENT

Dated as of February 1, 2006

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-EC2
ASSET-BACKED CERTIFICATES, SERIES 2006-EC2

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Section 3.08 Fidelity Bond, Errors and Omissions Insurance
Section 3.09 Realization Upon Defaulted Mortgage Loans; Determination of Excess Liquidation Proceeds and Realized Losses; Repurchases of Certain Mortgage Loans
Section 3.10 Servicing Compensation
Section 3.11 REO Property
Section 3.12 Liquidation Reports
Section 3.13 Annual Statement as to Compliance
Section 3.14 Assessments of Compliance and Attestation Reports
Section 3.15 Books and Records
Section 3.16 Reports Filed with Securities and Exchange Commission
Section 3.17 Intention of the Parties and Interpretation
Section 3.18 UCC
Section 3.19 Optional Purchase of Certain Mortgage Loans
Section 3.20 Obligations of the Master Servicer in Respect of Mortgage Rates and Scheduled Payments
Section 3.21 Reserve Fund; Payments to and from Derivative Administrator; Supplemental Interest Trust

the case of each Distribution Date thereafter.

With respect to the Class M-1 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-1, 0.400% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.600% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-2 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-2, 0.420% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.630% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-3 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-3, 0.440% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.660% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-4 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-4, 0.580% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.870% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-5 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-5, 0.610% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.915% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-6 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-6, 0.700% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 1.050% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-7 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-7, 1.300% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 1.950% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-8 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-8, 1.600% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 2.400% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-9 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-9, 2.150% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.225% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-10 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-10, 2.150% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.225% per annum in the case of each Distribution Date thereafter.

CERTIFICATE NOTIONAL AMOUNT: With respect to the Class CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Mortgage Loans as of the beginning of the related Due Period.

The initial Certificate Notional Amount of the Class CE Certificates shall be \$445,177,198.22. For federal income tax purposes, the Certificate Notional Amount for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class CE Interest for such Distribution Date.

CERTIFICATE OWNER: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

CERTIFICATE PRINCIPAL BALANCE: As to any Certificate (other than the Class CE Certificates or Class R Certificates) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class A Certificate and Class M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates. As to the Class CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class CE Interest.

EX-4.1 2 d422821_ex4-1.htm POOLING AND SERVICING AGREEMENT
BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Sponsor and Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of January 1, 2006

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE1

ASSET-BACKED CERTIFICATES, SERIES 2006-HE1

With respect to the Class II-M-3 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-M-3, 0.460% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.690% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-4 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-M-4, 0.680% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 1.020% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-5 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-M-5, 0.750% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 1.125% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-6 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-M-6, 1.450% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 2.175% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-7 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-M-7, 1.600% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 2.400% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-8 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC III Regular Interest II-M-8, 2.500% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.750% per annum in the case of each Distribution Date thereafter.

Certificate Notional Amount: With respect to the Class I-CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Group I Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class I-CE Certificates shall be \$543,087,428.55. For federal income tax purposes, the Certificate Notional Amount for the Class I-CE Certificates for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class I-CE Interest for such Distribution Date. With respect to the Class II-CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Group II Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class II-CE Certificates shall be \$118,114,361.36. For federal income tax purposes, the Certificate Notional Amount for the Class II-CE Certificates for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class II-CE Interest for such Distribution Date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

Certificate Principal Balance: As to any Certificate (other than the Class CE Certificates or any Class R Certificate) and as of any Distribution Date, the Initial Certificate Principal

Balance of such Certificate plus, in the case of a Class A Certificate and Class M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(c), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates. As to the Class I-CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class I-CE Interest. As to the Class II-CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class II-CE Interest.

Certificate Register: The register maintained pursuant to Section 6.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

Certification Parties: has the meaning set forth in Section 3.16(a)(iv).

Certifying Person: has the meaning set forth in Section 3.16(a)(iv).

Class: All Certificates bearing the same Class designation as set forth in Section 6.01 hereof.

Class A Certificates: Any of the Class I-A-1, Class I-A-2, and Class I-A-3, Class II-A-1, Class II-A-2, and Class II-A-3 Certificates.

Class CE Certificates: Any of the Class I-CE Certificates and Class II-CE Certificates.

Class CE Interest: Any of the Class I-CE Interest and Class II-CE Interest.

Class IO Interest: Any of the Class I-IO Interest and Class II-IO Interest.

Class M Certificates: Any of the Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7 and Class I-M-8, Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7 and Class II-M-8 Certificates.

Class P Certificates: Any of the Class I-P Certificates and Class II-P Certificates.

Class P Interest: Any of the Class I-P Interest and Class II-P Interest.

Class R Certificate: Any of the Class I-R-1, Class I-R-3, Class I-R-4, Class I-RX, Class II-R-2 and Class II-RX Certificates.

Class I-A Certificates: Any of the Class I-A-1, Class I-A-2 and Class I-A-3 Certificates.

Class I-A Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the Principal Distribution Amount for such Distribution Date and (y) the excess, if any, of (i) the aggregate Certificate Principal Balance of the Class I-A Certificates immediately

EX-4.1 3 d473115_ex4-1.htm POOLING AND SERVICING AGREEMENT
BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Sponsor and Company,

LASALLE BANK NATIONAL ASSOCIATION,

Master Servicer and Securities Administrator,

And

CITIBANK, N.A.

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of March 1, 2006

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE3

ASSET-BACKED CERTIFICATES, SERIES 2006-HE3

Certificate: Any one of the certificates of any Class executed and authenticated by the Securities Administrator in substantially the forms attached hereto as Exhibits A-1 through A-5.

Certificate Margin: With respect to the Class A-1 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest A-1, 0.080% per annum.

With respect to the Class A-2 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest A-2, 0.180% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.360% per annum in the case of each Distribution Date thereafter.

With respect to the Class A-3 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest A-3, 0.280% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.560% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-1 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-1, 0.360% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.540% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-2 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-2, 0.380% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.570% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-3 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-3, 0.390% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.585% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-4 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-4, 0.510% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.765% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-5 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-5, 0.550% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.825% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-6 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-6, 0.620% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.930% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-7 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-7, 1.150% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 1.725% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-8 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-8, 1.400% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 2.100% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-9 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-9, 2.250% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.375% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-10 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-10, 2.250% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.375% per annum in the case of each Distribution Date thereafter.

Certificate Notional Amount: With respect to the Class CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class CE Certificates shall be \$793,431,579.99. For federal income tax purposes, the Certificate Notional Amount for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class CE Interest for such Distribution Date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

Certificate Principal Balance: As to any Certificate (other than the Class CE Certificates or Class R Certificates) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class A Certificate and Class M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 6.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 6.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates. As to the Class CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class CE Interest.

Certificate Register: The register maintained pursuant to Section 7.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

Certification Parties: As defined in Section 3.18(a)(iv).

Certifying Person: As defined in Section 3.18(a)(iv).

Class: All Certificates bearing the same Class designation as set forth in Section 7.01 hereof.

Class A Certificates: Any of the Class A-1, Class A-2 and Class A-3 Certificates.

Class A Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the Principal Distribution Amount for such Distribution Date and (y) the excess, if any, of (i) the aggregate Certificate Principal Balance of the Class A Certificates immediately prior to such Distribution Date, over (ii) the lesser of (a) the product of (1) 49.40% and (2) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period), and (b) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) minus \$3,967,158.

Class A-1 Certificate: Any Certificate designated as a "Class A-1 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class A-1 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay Class IO Distribution Amounts.

Class A-2 Certificate: Any Certificate designated as a "Class A-2 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class A-2 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay Class IO Distribution Amounts.

Class A-3 Certificate: Any Certificate designated as a "Class A-3 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class A-3 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay Class IO Distribution Amounts.

EX-4.1 3 d509826_8k.htm POOLING AND SERVICING AGREEMENT

BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Seller and Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of May 1, 2006

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE5

ASSET-BACKED CERTIFICATES, SERIES 2006-HE5

With respect to the Class I-A-2 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest I-A-2, 0.170% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.340% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-A-3 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest I-A-3, 0.270% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.540% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-A Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest II-A, 0.150% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.300% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-1 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-1, 0.300% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.450% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-2 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-2, 0.320% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.480% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-3 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-3, 0.330% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.495% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-4 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-4, 0.380% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.570% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-5 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-5, 0.400% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.600% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-6 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-6, 0.500% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.750% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-7 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-7, 0.950% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 1.425% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-8 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-8, 1.100% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 1.650% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-9 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-9, 1.950% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 2.925% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-10 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-10, 2.500% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.750% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-11 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-11, 2.500% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.750% per annum in the case of each Distribution Date thereafter.

Certificate Notional Amount: With respect to the Class CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class CE Certificates shall be \$411,700,971.74. For federal income tax purposes, the Certificate Notional Amount for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class CE Interest for such Distribution Date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

Certificate Principal Balance: As to any Certificate (other than the Class CE Certificates or Class R Certificates) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class A Certificate and Class M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates. As to the Class CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class CE Interest.

Certificate Register: The register maintained pursuant to Section 6.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

Certification Parties: As defined in Section 3.16(a)(iv).

Certifying Person: As defined in Section 3.16(a)(iv).

Class: All Certificates bearing the same Class designation as set forth in Section 6.01 hereof.

Class A Certificates: Any of the Class I-A-1, Class I-A-2, Class I-A-3 and Class II-A Certificates.

Class A Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the Principal Distribution Amount for such Distribution Date and (y) the excess, if any, of (i) the aggregate Certificate Principal Balance of the Class A Certificates immediately prior to such Distribution Date, over (ii) the lesser of (a) the product of (1) 54.00% and (2) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period), and (b) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) minus \$2,058,505.

Class I-A Certificates: Any of the Class I-A-1, Class I-A-2 and Class I-A-3 Certificates.

Class I-A-1 Certificate: Any Certificate designated as a "Class I-A-1 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-1 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay Class IO Distribution Amounts.

Class I-A-2 Certificate: Any Certificate designated as a "Class I-A-2 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-2 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay Class IO Distribution Amounts.

EX-4 3 d523316a_ex4.htm POOLING AND SERVICING AGREEMENT
BEAR STEARNS ASSET BACKED SECURITIES I LLC
Depositor,

EMC MORTGAGE CORPORATION
Seller and Master Servicer

and

LASALLE BANK NATIONAL ASSOCIATION
Trustee

POOLING AND SERVICING AGREEMENT

Dated as of June 1, 2006

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE6

ASSET-BACKED CERTIFICATES, SERIES 2006-HE6

With respect to the Class II-M-7 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-7, 0.900% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 1.350% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-8 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-8, 1.150% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 1.725% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-9 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-9, 2.050% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 3.075% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-10 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-10, 2.250% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 3.375% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-11 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-11, 2.250% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 3.375% per annum in the case of each Distribution Date thereafter.

Certificate Notional Amount: With respect to the Class I-CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Group I Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class I-CE Certificates shall be \$330,948,120.73. For federal income tax purposes, the Certificate Notional Amount for the Class I-CE Certificates for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class I-CE Interest for such Distribution Date. With respect to the Class II-CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Group II Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class II-CE Certificates shall be \$209,494,489.05. For federal income tax purposes, the Certificate Notional Amount for the Class II-CE Certificates for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class II-CE Interest for such Distribution Date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

Certificate Principal Balance: As to any Certificate (other than any Class CE Certificates and any Class R Certificates) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class I-A Certificate and Class I-M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(a) and in the case of a Class II-A Certificate and Class II-M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates. As to the Class I-CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class I-CE Interest. As to the Class II-CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class II-CE Interest.

Certificate Register: The register maintained pursuant to Section 6.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

Certification Parties: As defined in Section 3.16(a)(iv).

Certifying Person: As defined in Section 3.16(a)(iv).

Class: All Certificates bearing the same Class designation as set forth in Section 6.01 hereof.

Class A Certificates: Any of the Class I-A-1, Class I-A-2, and Class I-A-3, Class II-A-1, Class II-A-2, and Class II-A-3 Certificates.

Class CE Certificates: Any of the Class I-CE Certificates and Class II-CE Certificates.

Class CE Interest: Any of the Class I-CE Interest and Class II-CE Interest.

Class IO Interest: Any of the Class I-IO Interest and Class II-IO Interest.

Class M Certificates: Any of the Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8, Class I-M-9, Class I-M-10, Class I-M-11, Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8, Class II-M-9, Class II-M-10 and Class II-M-11 Certificates.

Class P Certificates: Any of the Class I-P Certificates and Class II-P Certificates.

Class P Interest: Any of the Class I-P Interest and Class II-P Interest.

Class R Certificate: Any of the Class I-R-1, Class I-R-2, Class I-R-3, Class I-RX, Class II-R-1 and Class II-RX Certificates.

Class I-A Certificates: Any of the Class I-A-1, Class I-A-2 and Class I-A-3 Certificates.

EX-4.1 3 d549471ex4_1.htm POOLING AND SERVICING AGREEMENT

BEAR STEARNS ASSET BACKED SECURITIES I LLC

Depositor,

EMC MORTGAGE CORPORATION

Seller and Master Servicer

and

LASALLE BANK NATIONAL ASSOCIATION

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of August 1, 2006

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE7

ASSET-BACKED CERTIFICATES, SERIES 2006-HE7

With respect to the Class II-M-7 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-7, 0.900% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 1.350% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-8 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-8, 1.050% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 1.575% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-9 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-9, 1.900% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 2.850% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-10 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-10, 2.250% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 3.375% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-11 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-11, 2.250% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 3.375% per annum in the case of each Distribution Date thereafter.

Certificate Notional Amount: With respect to the Class I-CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Group I Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class I-CE Certificates shall be \$186,762,941.81. For federal income tax purposes, the Certificate Notional Amount for the Class I-CE Certificates for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class I-CE Interest for such Distribution Date. With respect to the Class II-CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Group II Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class II-CE Certificates shall be \$414,356,192.66. For federal income tax purposes, the Certificate Notional Amount for the Class II-CE Certificates for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class II-CE Interest for such Distribution Date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

Certificate Principal Balance: As to any Certificate (other than any Class CE Certificates and any Class R Certificates) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class I-A Certificate and Class I-M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(a) and in the case of a Class II-A Certificate and Class II-M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates. As to the Class I-CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class I-CE Interest. As to the Class II-CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class II-CE Interest.

Certificate Register: The register maintained pursuant to Section 6.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

Certification Parties: As defined in Section 3.16(a)(iv).

Certifying Person: As defined in Section 3.16(a)(iv).

Class: All Certificates bearing the same Class designation as set forth in Section 6.01 hereof.

Class A Certificates: Any of the Class I-A-1, Class I-A-2, and Class I-A-3, Class II-1A-1, Class II-1A-2, Class II-1A-3 and Class II-2A Certificates.

Class CE Certificates: Any of the Class I-CE Certificates and Class II-CE Certificates.

Class CE Interest: Any of the Class I-CE Interest and Class II-CE Interest.

Class IO Interest: Any of the Class I-IO Interest and Class II-IO Interest.

Class M Certificates: Any of the Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8, Class I-M-9, Class I-M-10, Class I-M-11, Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8, Class II-M-9, Class II-M-10 and Class II-M-11 Certificates.

Class P Certificates: Any of the Class I-P Certificates and Class II-P Certificates.

Class P Interest: Any of the Class I-P Interest and Class II-P Interest.

Class R Certificate: Any of the Class I-R-1, Class I-R-2, Class I-R-3, Class I-RX, Class II-R-1 and Class II-RX Certificates.

Class I-A Certificates: Any of the Class I-A-1, Class I-A-2 and Class I-A-3 Certificates.

Class I-A Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the related Principal Distribution Amount for such Distribution Date and (y) the excess, if any, of (i) the aggregate Certificate Principal Balance of the Class I-A Certificates immediately prior to such Distribution Date, over (ii) the lesser of (a) the product of (1) 50.60% and (2) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period), and (b) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) minus \$933,815.

Class I-A-1 Certificate: Any Certificate designated as a "Class I-A-1 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-1 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-A-2 Certificate: Any Certificate designated as a "Class I-A-2 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-2 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-A-3 Certificate: Any Certificate designated as a "Class I-A-3 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-3 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-CE Certificate: Any Certificate designated as a "Class I-CE Certificate" on the face thereof, in the form of Exhibit A-4 hereto, representing the right to its Percentage Interest of distributions provided for the Class I-CE Certificates herein and evidencing (i) a Regular Interest in REMIC V, (ii) the obligation to pay related Basis Risk Shortfall Carry Forward Amounts and (iii) the right to receive related Class IO Distribution Amounts.

EX-4.1 3 d578694_ex4-1.htm POOLING AND SERVICING AGREEMENT

BEAR STEARNS ASSET BACKED SECURITIES I LLC

Depositor,

EMC MORTGAGE CORPORATION

Seller and Master Servicer

and

LASALLE BANK NATIONAL ASSOCIATION

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of October 1, 2006

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE8

ASSET-BACKED CERTIFICATES, SERIES 2006-HE8

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With respect to the Class II-M-2 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-2, 0.340% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.510% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-3 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-3, 0.360% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.540% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-4 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-4, 0.410% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.615% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-5 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-5, 0.450% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.675% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-6 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-6, 0.480% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.720% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-7 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-7, 0.800% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 1.200% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-8 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-8, 1.150% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 1.725% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-9 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-9, 2.300% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 3.450% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-10 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-10, 2.500% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 3.750% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-11 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-11, 2.500% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 3.750% per annum in the case of each Distribution Date thereafter.

Certificate Notional Amount: With respect to the Class I-CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Group I Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class I-CE Certificates shall be \$160,208,025.07. For federal income tax purposes, the Certificate Notional Amount for the Class I-CE Certificates for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class I-CE Interest for such Distribution Date. With respect to the Class II-CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Group II Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class II-CE Certificates shall be \$273,593,683.08. For federal income tax purposes, the Certificate Notional Amount for the Class II-CE Certificates for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class II-CE Interest for such Distribution Date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

Certificate Principal Balance: As to any Certificate (other than any Class CE Certificates and any Class R Certificates) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class I-A Certificate and Class I-M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(a) and in the case of a Class II-A Certificate and Class II-M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates. As to the Class I-CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class I-CE Interest. As to the Class II-CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class II-CE Interest.

Certificate Register: The register maintained pursuant to Section 6.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

Certification Parties: As defined in Section 3.16(a)(iii).

Certifying Person: As defined in Section 3.16(a)(iii).

Class: All Certificates bearing the same Class designation as set forth in Section 6.01 hereof.

Class A Certificates: Any of the Class I-A-1, Class I-A-2, Class I-A-3, Class II-1A-1, Class II-1A-2, Class II-1A-3 and Class II-2A Certificates.

Class CE Certificates: Any of the Class I-CE Certificates and Class II-CE Certificates.

Class CE Interest: Any of the Class I-CE Interest and Class II-CE Interest.

EX-4.1 3 d603397_ex4-1.htm POOLING AND SERVICING AGREEMENT

BEAR STEARNS ASSET BACKED SECURITIES I LLC

Depositor,

EMC MORTGAGE CORPORATION

Seller and Master Servicer

and

LASALLE BANK NATIONAL ASSOCIATION

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of December 1, 2006

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE10

ASSET-BACKED CERTIFICATES, SERIES 2006-HE10

With respect to the Class I-A-3 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest I-A-3, 0.240% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 0.480% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-1 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest I-M-1, 0.340% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 0.510% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-2 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest I-M-2, 0.350% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 0.525% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-3 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest I-M-3, 0.380% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 0.570% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-4 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest I-M-4, 0.490% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 0.735% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-5 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest I-M-5, 0.510% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 0.765% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-6 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest I-M-6, 0.580% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 0.870% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-7 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest I-M-7, 1.800% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 2.700% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-8 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest I-M-8, 2.500% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 3.750% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-9 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest I-M-9, 2.500% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 3.750% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-1A-1 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-1A-1, 0.070% per annum.

With respect to the Class II-1A-2 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-1A-2, 0.170% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.340% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-1A-3 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-1A-3, 0.240% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.480% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-2A Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-2A, 0.140% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.280% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-3A Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-3A, 0.140% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.280% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-1 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-1, 0.290% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.435% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-2 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-2, 0.300% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.450% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-3 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-3, 0.330% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.495% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-4 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-4, 0.390% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.585% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-5 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-5, 0.410% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.615% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-6 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-6, 0.480% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.720% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-7 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-7, 0.900% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 1.350% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-8 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-8, 1.600% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 2.400% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-9 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-9, 2.250% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 3.375% per annum in the case of each Distribution Date thereafter.

Certificate Notional Amount: With respect to the Class I-CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Group I Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class I-CE Certificates shall be \$322,154,468.27. For federal income tax purposes, the Certificate Notional Amount for the Class I-CE Certificates for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class I-CE Interest for such Distribution Date. With respect to the Class II-CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Group II Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class II-CE Certificates shall be \$830,025,431.26. For federal income tax purposes, the Certificate Notional Amount for the Class II-CE Certificates for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class II-CE Interest for such Distribution Date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

Certificate Principal Balance: As to any Certificate (other than any Class CE Certificates and any Class R Certificates) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class I-A Certificate and Class I-M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(a) and in the case of a Class II-A Certificate and Class II-M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized

Loss Amounts allocated to such Certificate on previous Distribution Dates. As to the Class I-CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class I-CE Interest. As to the Class II-CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class II-CE Interest.

Certificate Register: The register maintained pursuant to Section 6.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

Certification Parties: As defined in Section 3.16(a)(iii).

Certifying Person: As defined in Section 3.16(a)(iii).

Class: All Certificates bearing the same Class designation as set forth in Section 6.01 hereof.

Class A Certificates: Any of the Class I-A-1, Class I-A-2, Class I-A-3, Class II-1A-1, Class II-1A-2, Class II-1A-3, Class II-2A and Class II-3A Certificates.

Class CE Certificates: Any of the Class I-CE Certificates and Class II-CE Certificates.

Class CE Interest: Any of the Class I-CE Interest and Class II-CE Interest.

Class IO Interest: Any of the Class I-IO Interest and Class II-IO Interest.

Class M Certificates: Any of the Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8, Class I-M-9, Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8 and Class II-M-9 Certificates.

Class P Certificates: Any of the Class I-P Certificates and Class II-P Certificates.

Class P Interest: Any of the Class I-P Interest and Class II-P Interest.

Class R Certificate: Any of the Class I-R-1, Class I-R-2, Class I-R-3, Class I-RX, Class II-R-1 and Class II-RX Certificates.

Class I-A Certificates: Any of the Class I-A-1, Class I-A-2 and Class I-A-3 Certificates.

Class I-A Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the related Principal Distribution Amount for such Distribution Date and (y) the excess, if any, of (i) the aggregate Certificate Principal Balance of the Class I-A Certificates immediately prior to such Distribution Date, over (ii) the lesser of (a) the product of (1) 40.60% and (2) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (b) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$1,610,772.

Class I-A-1 Certificate: Any Certificate designated as a "Class I-A-1 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-1 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-A-2 Certificate: Any Certificate designated as a "Class I-A-2 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-2 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-A-3 Certificate: Any Certificate designated as a "Class I-A-3 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-3 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-CE Certificate: Any Certificate designated as a "Class I-CE Certificate" on the face thereof, in the form of Exhibit A-4 hereto, representing the right to its Percentage Interest of distributions provided for the Class I-CE Certificates herein and evidencing (i) a Regular Interest in REMIC V, (ii) the obligation to pay related Basis Risk Shortfall Carry Forward Amounts and (iii) the right to receive related Class IO Distribution Amounts.

Class I-CE Distribution Amount: With respect to any Distribution Date, the sum of (i) the Current Interest for the Class I-CE Interest for such Distribution Date, (ii) any Group I Overcollateralization Release Amount for such Distribution Date and (iii) without duplication, any Subsequent Recoveries related to Loan Group I not distributed to the Class I-A Certificates and Class I-M Certificates on such Distribution Date; provided, however that on any Distribution Date after the Distribution Date on which the Certificate Principal Balances of the Class I-A Certificates and Class I-M Certificates have been reduced to zero, the Class I-CE Distribution Amount shall include the Group I Overcollateralization Amount.

Class I-CE Interest: An uncertificated interest in the Trust Fund held by the Trustee on behalf of the Holders of the Class I-CE Certificates, evidencing a Regular Interest in REMIC IV for purposes of the REMIC Provisions.

Class I-IO Interest: An uncertificated interest in the Trust Fund held by the Trustee on behalf of the holders of REMIC VII Regular Interest IO, evidencing a Regular Interest in REMIC IV for purposes of the REMIC Provisions.

Class I-M Certificates: Any of the Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8 and Class I-M-9 Certificates.

Class I-M-1 Certificate: Any Certificate designated as a "Class I-M-1 Certificate" on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class I-M-1 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-M-1 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class I-A Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class I-A Certificates (after taking into account the distribution of the Class I-A Principal Distribution Amount on such Distribution Date) and (2) the Certificate Principal Balance of the Class I-M-1 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 51.30% and (y) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (2) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$1,610,772.

Class I-M-2 Certificate: Any Certificate designated as a "Class I-M-2 Certificate" on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class I-M-2 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and

EX-4.1 2 d421210_newex4-1.htm POOLING AND SERVICING AGREEMENT
BEAR STEARNS ASSET BACKED SECURITIES I LLC,

DEPOSITOR,

EMC MORTGAGE CORPORATION,

SPONSOR AND MASTER SERVICER,

AND

LASALLE BANK NATIONAL ASSOCIATION,

TRUSTEE

POOLING AND SERVICING AGREEMENT

DATED AS OF JANUARY 1, 2006

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-PC1

ASSET-BACKED CERTIFICATES, SERIES 2006-PC1

With respect to the Class M-4 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-4, 0.630% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.945% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-5 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-5, 0.730% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 1.095% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-6 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-6, 1.350% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 2.025% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-7 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-7, 1.750% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 2.625% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-8 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-8, 1.750% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 2.625% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-9 Certificates and, for purposes of the definition of “One-Month LIBOR Pass-Through Rate”, REMIC II Regular Interest M-9, 1.750% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 2.625% per annum in the case of each Distribution Date thereafter.

Certificate Notional Amount: With respect to the Class CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class CE Certificates shall be \$480,119,391.63. For federal income tax purposes, the Certificate Notional Amount for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class CE Interest for such Distribution Date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

Certificate Principal Balance: As to any Certificate (other than any Class CE Certificate and Class R Certificate) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class A Certificate and Class M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on

previous Distribution Dates. As to the Class CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class CE Interest.

Certificate Register: The register maintained pursuant to Section 6.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

Certification Parties: has the meaning set forth in Section 3.16(a)(iv).

Certifying Person: has the meaning set forth in Section 3.16(a)(iv).

Class: All Certificates bearing the same Class designation as set forth in Section 6.01 hereof.

Class A Certificates: Any of the Class A-1, Class A-2 and Class A-3 Certificates.

Class A Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the Principal Distribution Amount for such Distribution Date and (y) the excess, if any, of (i) the aggregate Certificate Principal Balance of the Class A Certificates immediately prior to such Distribution Date, over (ii) the lesser of (a) the product of (1) 44.80% and (2) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period), and (b) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) minus \$2,400,597.

Class A-1 Certificate: Any Certificate designated as a "Class A-1 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class A-1 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive the Basis Risk Shortfall Carry Forward Amount and (iii) the obligation to pay the Class IO Distribution Amount.

Class A-2 Certificate: Any Certificate designated as a "Class A-2 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class A-2 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive the Basis Risk Shortfall Carry Forward Amount and (iii) the obligation to pay the Class IO Distribution Amount.

Class A-3 Certificate: Any Certificate designated as a "Class A-3 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class A-3 Certificates as set forth herein and evidencing (i) a

EX-4.1 3 d641683ex4_1.htm POOLING AND SERVICING AGREEMENT

BEAR STEARNS ASSET BACKED SECURITIES I LLC

Depositor,

EMC MORTGAGE CORPORATION

Seller and Master Servicer

and

LASALLE BANK NATIONAL ASSOCIATION

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of February 1, 2007

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2007-FS1

ASSET-BACKED CERTIFICATES, SERIES 2007-FS1

Certificate Notional Amount: With respect to the Class CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class CE Certificates shall be \$385,997,874.77. For federal income tax purposes, the Certificate Notional Amount for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class CE Interest for such Distribution Date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

Certificate Principal Balance: As to any Certificate (other than any Class CE Certificates and any Class R Certificates) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class A Certificate and Class M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates. As to the Class CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class CE Interest.

Certificate Register: The register maintained pursuant to Section 6.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

Certification Parties: As defined in Section 3.16(a)(iii).

Certifying Person: As defined in Section 3.16(a)(iii).

Class: All Certificates bearing the same Class designation as set forth in Section 6.01 hereof.

Class A Certificates: Any of the Class I-A-1, Class I-A-2, Class I-A-3, Class I-A-4 and Class II-A Certificates.

Class A Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the Principal Distribution Amount for such Distribution Date and (y) the excess, if any, of (i) the aggregate Certificate Principal Balance of the Class A Certificates immediately prior to such Distribution Date, over (ii) the lesser of (a) the product of (1) 49.50% and (2) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (b) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$1,929,989.

Class I-A Certificates: Any of the Class I-A-1, Class I-A-2, Class I-A-3 and Class I-A-4 Certificates.

Class I-A-1 Certificate: Any Certificate designated as a "Class I-A-1 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-1 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay Class IO Distribution Amounts.

Class I-A-2 Certificate: Any Certificate designated as a "Class I-A-2 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-2 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay Class IO Distribution Amounts.

Class I-A-3 Certificate: Any Certificate designated as a "Class I-A-3 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-3 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay Class IO Distribution Amounts.

Class I-A-4 Certificate: Any Certificate designated as a "Class I-A-4 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-4 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay Class IO Distribution Amounts.

Class I-A Principal Distribution Amount: For any Distribution Date, with respect to the Class I-A Certificates and any Distribution Date, is the product of the Class A Principal Distribution Amount and a fraction, the numerator of which is the Principal Funds for Loan Group I for such Distribution Date and the denominator of which is the Principal Funds for both Loan Groups for such Distribution Date.

Class II-A Certificate: Any Certificate designated as a "Class II-A Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class II-A Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III and (ii) the right to receive Basis Risk Shortfall Carry Forward Amounts.

Class II-A Principal Distribution Amount: For any Distribution Date, with respect to the Class II-A Certificates and any Distribution Date, is the product of the Class A Principal Distribution Amount and a fraction, the numerator of which is the Principal Funds for Loan Group II for such Distribution Date and the denominator of which is the Principal Funds for both Loan Groups for such Distribution Date.

Class CE Certificate: Any Certificate designated as a "Class CE Certificate" on the face thereof, in the form of Exhibit A-4 hereto, representing the right to its Percentage Interest of distributions provided for the Class CE Certificates herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the obligation to pay Basis Risk Shortfall Carry Forward Amounts and (iii) the right to receive Class IO Distribution Amounts.

Class CE Distribution Amount: With respect to any Distribution Date, the sum of (i) the Current Interest for the Class CE Interest for such Distribution Date, (ii) any Overcollateralization Release Amount for such Distribution Date and (iii) without duplication, any Subsequent Recoveries not distributed to the Class A Certificates and Class M Certificates on such Distribution Date; provided, however on any Distribution Date after the Distribution Date on which the Certificate Principal Balances of the Class A Certificates and Class M Certificates have been reduced to zero, the Class CE Distribution Amount shall include the Overcollateralization Amount.

Class CE Interest: An uncertificated interest in the Trust Fund held by the Trustee on behalf of the Holders of the Class CE Certificates, evidencing a Regular Interest in REMIC III for purposes of the REMIC Provisions.

Class IO Distribution Amount: As defined in Section 3.21 hereof. For purposes of clarity, the Class IO Distribution Amount for any Distribution Date shall equal the amount payable to the Swap Administrator pursuant to the first and second sentences of Section 3.21(c) on such Distribution Date in excess of the amount payable on REMIC VI Regular Interest IO on such Distribution Date, all as further provided in Section 3.21 hereof.

EX-4.1 3 d618305ex4_1.htm POOLING AND SERVICING AGREEMENT

BEAR STEARNS ASSET BACKED SECURITIES I LLC

Depositor,

EMC MORTGAGE CORPORATION

Seller and Master Servicer

and

LASALLE BANK NATIONAL ASSOCIATION

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of January 1, 2007

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2007-HE1

ASSET-BACKED CERTIFICATES, SERIES 2007-HE1

With respect to the Class I-M-6 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest I-M-6, 1.650% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 2.475% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-7 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest I-M-7, 2.500% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 3.750% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-8 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest I-M-8, 2.500% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 3.750% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-9 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest I-M-9, 2.500% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 3.750% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-M-10 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest I-M-10, 2.500% per annum in the case of each Distribution Date through and including the first possible Group I Optional Termination Date and 3.750% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-1A-1 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-1A-1, 0.060% per annum.

With respect to the Class II-1A-2 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-1A-2, 0.160% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.320% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-1A-3 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-1A-3, 0.250% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.500% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-2A Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-2A, 0.140% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.280% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-3A Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-3A, 0.140% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.280% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-1 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-1, 0.270% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.405% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-2 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-2, 0.280% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.420% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-3 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-3, 0.310% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.465% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-4 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-4, 0.370% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.555% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-5 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-5, 0.390% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.585% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-6 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-6, 0.440% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 0.660% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-7 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-7, 1.050% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 1.575% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-8 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-8, 1.500% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 2.250% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-9 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-9, 2.250% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 3.375% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-M-10 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC III Regular Interest II-M-10, 2.250% per annum in the case of each Distribution Date through and including the first possible Group II Optional Termination Date and 3.375% per annum in the case of each Distribution Date thereafter.

Certificate Notional Amount: With respect to the Class I-CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Group I Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class I-CE Certificates shall be \$108,652,037.19. For federal income tax purposes, the Certificate Notional Amount for the Class I-CE Certificates for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class I-CE Interest for such Distribution Date. With respect to the Class II-CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Group II Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class II-CE Certificates shall be \$605,888,541.63. For federal income tax purposes, the Certificate Notional Amount for the Class II-CE Certificates for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class II-CE Interest for such Distribution Date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

Certificate Principal Balance: As to any Certificate (other than any Class CE Certificates and any Class R Certificates) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class I-A Certificate and Class I-M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(a) and in the case of a Class II-A Certificate and Class II-M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates. As to the Class I-CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class I-CE Interest. As to the Class II-CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class II-CE Interest.

Certificate Register: The register maintained pursuant to Section 6.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

Certification Parties: As defined in Section 3.16(a)(iii).

Certifying Person: As defined in Section 3.16(a)(iii).

Class: All Certificates bearing the same Class designation as set forth in Section 6.01 hereof.

EX-4.1 3 d640669_ex4-1.htm POOLING AND SERVICING AGREEMENT

BEAR STEARNS ASSET BACKED SECURITIES I LLC

Depositor,

EMC MORTGAGE CORPORATION

Seller and Master Servicer

and

LASALLE BANK NATIONAL ASSOCIATION

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of February 1, 2007

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2007-HE2

ASSET-BACKED CERTIFICATES, SERIES 2007-HE2

Certificate Principal Balance: As to any Certificate (other than any Class CE Certificates and any Class R Certificates) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class I-A Certificate and Class I-M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(a) and in the case of a Class II-A Certificate and Class II-M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates. As to the Class I-CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class I-CE Interest. As to the Class II-CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class II-CE Interest.

Certificate Register: The register maintained pursuant to Section 6.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

Certification Parties: As defined in Section 3.16(a)(iii).

Certifying Person: As defined in Section 3.16(a)(iii).

Class: All Certificates bearing the same Class designation as set forth in Section 6.01 hereof.

Class A Certificates: Any of the Class I-A-1, Class I-A-2, Class I-A-3, Class I-A-4, Class II-1A-1, Class II-1A-2, Class II-1A-3, Class II-1A-4, Class II-2A and Class II-3A Certificates.

Class CE Certificates: Any of the Class I-CE Certificates and Class II-CE Certificates.

Class CE Interest: Any of the Class I-CE Interest and Class II-CE Interest.

Class IO Interest: Any of the Class I-IO Interest and Class II-IO Interest.

Class M Certificates: Any of the Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8, Class I-M-9, Class I-M-10, Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8, Class II-M-9 and Class II-M-10 Certificates.

Class P Certificates: Any of the Class I-P Certificates and Class II-P Certificates.

Class P Interest: Any of the Class I-P Interest and Class II-P Interest.

Class R Certificate: Any of the Class I-R-1, Class I-R-2, Class I-R-3, Class I-RX, Class II-R-1 and Class II-RX Certificates.

Class I-A Certificates: Any of the Class I-A-1, Class I-A-2, Class I-A-3 and Class I-A-4 Certificates.

Class I-A Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the related Principal Distribution Amount for such Distribution Date and (y) the excess, if any, of (i) the aggregate Certificate Principal Balance of the Class I-A Certificates immediately prior to such Distribution Date, over (ii) the lesser of (a) the product of (1) 57.20% and (2) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (b) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$647,162.

Class I-A-1 Certificate: Any Certificate designated as a "Class I-A-1 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-1 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-A-2 Certificate: Any Certificate designated as a "Class I-A-2 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-2 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-A-3 Certificate: Any Certificate designated as a "Class I-A-3 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-3 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-A-4 Certificate: Any Certificate designated as a "Class I-A-4 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-4 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-CE Certificate: Any Certificate designated as a "Class I-CE Certificate" on the face thereof, in the form of Exhibit A-4 hereto, representing the right to its Percentage Interest of distributions provided for the Class I-CE Certificates herein and evidencing (i) a Regular Interest in REMIC V, (ii) the obligation to pay related Basis Risk Shortfall Carry Forward Amounts and (iii) the right to receive related Class IO Distribution Amounts.

Class I-CE Distribution Amount: With respect to any Distribution Date, the sum of (i) the Current Interest for the Class I-CE Interest for such Distribution Date, (ii) any Group I Overcollateralization Release Amount for such Distribution Date and (iii) without duplication, any Subsequent Recoveries related to Loan Group I not distributed to the Class I-A Certificates and Class I-M Certificates on such Distribution Date; provided, however that on any Distribution Date after the Distribution Date on which the Certificate Principal Balances of the Class I-A Certificates and Class I-M Certificates have been reduced to zero, the Class I-CE Distribution Amount shall include the Group I Overcollateralization Amount.

Class I-CE Interest: An uncertificated interest in the Trust Fund held by the Trustee on behalf of the Holders of the Class I-CE Certificates, evidencing a Regular Interest in REMIC IV for purposes of the REMIC Provisions.

Class I-IO Interest: An uncertificated interest in the Trust Fund held by the Trustee on behalf of the holders of REMIC VII Regular Interest IO, evidencing a Regular Interest in REMIC IV for purposes of the REMIC Provisions.

Class I-M Certificates: Any of the Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8, Class I-M-9 and Class I-M-10 Certificates.

Class I-M-1 Certificate: Any Certificate designated as a "Class I-M-1 Certificate" on the face thereof, in the form of Exhibit A-2 hereto, representing the right to its Percentage Interest of distributions provided for the Class I-M-1 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IV, (ii) the right to receive related Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay related Class IO Distribution Amounts.

Class I-M-1 Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the remaining related Principal Distribution Amount for such Distribution Date after distribution of the Class I-A Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class I-A Certificates (after taking into account

EX-4.1 3 d650522ex4_1.htm POOLING AND SERVICING AGREEMENT
BEAR STEARNS ASSET BACKED SECURITIES I LLC

Depositor,

EMC MORTGAGE CORPORATION

Seller and Master Servicer

and

LASALLE BANK NATIONAL ASSOCIATION

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of March 1, 2007

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2007-HE3

ASSET-BACKED CERTIFICATES, SERIES 2007-HE3

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With respect to the Class M-6 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-6, 2.000% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.000% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-7 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-7, 2.250% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.375% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-8 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-8, 2.250% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.375% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-9 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-9, 2.250% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.375% per annum in the case of each Distribution Date thereafter.

Certificate Notional Amount: With respect to the Class CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class CE Certificates shall be \$970,562,290.83. For federal income tax purposes, the Certificate Notional Amount for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class CE Interest for such Distribution Date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

Certificate Principal Balance: As to any Certificate (other than any Class CE Certificates and any Class R Certificates) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class A Certificate and Class M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates. As to the Class CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class CE Interest.

Certificate Register: The register maintained pursuant to Section 6.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

Certification Parties: As defined in Section 3.16(a)(iii).

Certifying Person: As defined in Section 3.16(a)(iii).

Class: All Certificates bearing the same Class designation as set forth in Section 6.01 hereof.

Class A Certificates: Any of the Class I-A-1, Class I-A-2, Class I-A-3, Class I-A-4, Class II-A and Class III-A Certificates.

Class A Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the Principal Distribution Amount for such Distribution Date and (y) the excess, if any, of (i) the aggregate Certificate Principal Balance of the Class A Certificates immediately prior to such Distribution Date, over (ii) the lesser of (a) the product of (1) 47.50% and (2) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (b) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$4,852,811.

Class I-A Certificates: Any of the Class I-A-1, Class I-A-2, Class I-A-3 and Class I-A-4 Certificates.

Class I-A-1 Certificate: Any Certificate designated as a "Class I-A-1 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-1 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay Class IO Distribution Amounts.

Class I-A-2 Certificate: Any Certificate designated as a "Class I-A-2 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-2 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay Class IO Distribution Amounts.

Class I-A-3 Certificate: Any Certificate designated as a "Class I-A-3 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-3 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay Class IO Distribution Amounts.

Class I-A-4 Certificate: Any Certificate designated as a "Class I-A-4 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-4 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay Class IO Distribution Amounts.

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BEAR STEARNS ASSET BACKED SECURITIES I LLC

Depositor,

EMC MORTGAGE CORPORATION

Seller and Master Servicer

and

LASALLE BANK NATIONAL ASSOCIATION

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of May 1, 2007

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2007-HE5

ASSET-BACKED CERTIFICATES, SERIES 2007-HE5

Certificate Margin: With respect to the Class I-A-1 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest I-A-1, 0.090% per annum.

With respect to the Class I-A-2 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest I-A-2, 0.180% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.360% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-A-3 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest I-A-3, 0.240% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.480% per annum in the case of each Distribution Date thereafter.

With respect to the Class I-A-4 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest I-A-4, 0.300% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.600% per annum in the case of each Distribution Date thereafter.

With respect to the Class II-A Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest II-A, 0.220% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.440% per annum in the case of each Distribution Date thereafter.

With respect to the Class III-A Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest III-A, 0.220% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.440% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-1 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-1, 0.350% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.525% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-2 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-2, 0.380% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.570% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-3 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-3, 0.480% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 0.720% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-4 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-4, 0.850% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 1.275% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-5 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-5, 1.000% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 1.500% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-6 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-6, 1.500% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 2.250% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-7 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-7, 2.250% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.375% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-8 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-8, 2.250% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.375% per annum in the case of each Distribution Date thereafter.

With respect to the Class M-9 Certificates and, for purposes of the definition of "One-Month LIBOR Pass-Through Rate", REMIC II Regular Interest M-9, 2.250% per annum in the case of each Distribution Date through and including the first possible Optional Termination Date and 3.375% per annum in the case of each Distribution Date thereafter.

Certificate Notional Amount: With respect to the Class CE Certificates and any Distribution Date, an amount equal to the Stated Principal Balance of the Mortgage Loans as of the beginning of the related Due Period. The initial Certificate Notional Amount of the Class CE Certificates shall be \$668,084,471.91. For federal income tax purposes, the Certificate Notional Amount for any Distribution Date shall be an amount equal to the Uncertificated Notional Amount for the Class CE Interest for such Distribution Date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person that is the beneficial owner of such Book-Entry Certificate.

Certificate Principal Balance: As to any Certificate (other than any Class CE Certificates and any Class R Certificates) and as of any Distribution Date, the Initial Certificate Principal Balance of such Certificate plus, in the case of a Class A Certificate and Class M Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Certificate pursuant to Section 5.04(b), less the sum of (i) all amounts distributed with respect to such Certificate in reduction of the Certificate Principal Balance thereof on previous Distribution Dates pursuant to Section 5.04, and (ii) any Applied Realized Loss Amounts allocated to such Certificate on previous Distribution Dates. As to the Class CE Certificates and as of any Distribution Date, an amount equal to the Uncertificated Principal Balance of the Class CE Interest.

Certificate Register: The register maintained pursuant to Section 6.02 hereof.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register (initially, Cede & Co., as nominee for the Depository, in the case of any Book-Entry Certificates).

Certification Parties: As defined in Section 3.16(a)(iii).

Certifying Person: As defined in Section 3.16(a)(iii).

Class: All Certificates bearing the same Class designation as set forth in Section 6.01 hereof.

Class A Certificates: Any of the Class I-A-1, Class I-A-2, Class I-A-3, Class I-A-4, Class II-A and Class III-A Certificates.

Class A Principal Distribution Amount: For any Distribution Date, an amount equal to the lesser of (x) the Principal Distribution Amount for such Distribution Date and (y) the excess, if any, of (i) the aggregate Certificate Principal Balance of the Class A Certificates immediately prior to such Distribution Date, over (ii) the lesser of (a) the product of (1) 50.20% and (2) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), and (b) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) minus \$3,340,422.

Class I-A Certificates: Any of the Class I-A-1, Class I-A-2, Class I-A-3 and Class I-A-4 Certificates.

Class I-A-1 Certificate: Any Certificate designated as a "Class I-A-1 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-1 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay Class IO Distribution Amounts.

Class I-A-2 Certificate: Any Certificate designated as a "Class I-A-2 Certificate" on the face thereof, in the form of Exhibit A-1 hereto, representing the right to the Percentage Interest of distributions provided for the Class I-A-2 Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC III, (ii) the right to receive Basis Risk Shortfall Carry Forward Amounts and (iii) the obligation to pay Class IO Distribution Amounts.