

# Exhibit 2

**Exhibit 2****Definition of Current Interest****Sample Provision**

**Current Interest:** As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interest, the Residual Interests and the Residual Certificates), (i) the interest accrued on the Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period, provided, however, that for purposes of calculating Current Interest for any such Class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the Class CE Certificates and Residual Certificates in reduction of amounts otherwise distributable to such Certificates on such Distribution Date and then any excess shall be allocated to each Class of Class A Certificates and Class M Certificates pro rata based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

[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

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POOLING AND SERVICING AGREEMENT

Dated as of November 1, 2005

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-AQ2

ASSET-BACKED CERTIFICATES, SERIES 2005-AQ2

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Current Interest: As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interest, the Residual Interests and the Residual Certificates), (i) the interest accrued on the Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period, provided, however, that for purposes of calculating Current Interest for any such Class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the Class CE Certificates and Residual Certificates in reduction of amounts otherwise distributable to such Certificates on such Distribution Date and then any excess shall be allocated to each Class of Class A Certificates and Class M Certificates *pro rata* based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

Current Specified Enhancement Percentage: With respect to any Distribution Date, the percentage obtained by dividing (x) the sum of (i) the aggregate Certificate Principal Balance of the Class M Certificates and (ii) the Overcollateralization Amount, in each case prior to the distribution of the Principal Distribution Amount on such Distribution Date, by (y) the aggregate Stated Principal Balance of the Mortgage Loans as of the end of the related Due Period.

Custodial Agreement: An agreement, dated as of November 30, 2005, among the Depositor, EMC, as a seller, Master Funding as a seller, the Master Servicer, the Trustee and the Custodian in substantially the form of Exhibit J hereto.

Custodian: LaSalle Bank National Association, or any successor custodian appointed pursuant to the provisions hereof and the Custodial Agreement.

Cut-off Date: The close of business on November 1, 2005.

Cut-off Date Principal Balance: As to any Mortgage Loan, the unpaid principal balance thereof as of the close of business on the Cut-off Date after application of all Principal Prepayments received prior to the Cut-off Date and scheduled payments of principal due on or before the Cut-off Date, whether or not received, but without giving effect to any installments of principal received in respect of Due Dates after the Cut-off Date. The aggregate Cut-off Date Principal Balance of the Mortgage Loans is \$702,760,884.66.

Debt Service Reduction: With respect to any Mortgage Loan, a reduction by a court of competent jurisdiction in a proceeding under the Bankruptcy Code in the Scheduled Payment for such Mortgage Loan that became final and non-appealable, except such a reduction resulting from a Deficient Valuation or any other reduction that results in a permanent forgiveness of principal.

Defaulting Party: As defined in the Swap Agreement.

Deficient Valuation: With respect to any Mortgage Loan, a valuation by a court of competent jurisdiction of the Mortgaged Property in an amount less than the then outstanding

EX-4.1 2 d411461\_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

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POOLING AND SERVICING AGREEMENT

Dated as of December 1, 2005

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-EC1

ASSET-BACKED CERTIFICATES, SERIES 2005-EC1

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Class R-2 Certificate: Any Certificate designated a “Class R-2 Certificate” on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC II and representing the right to the Percentage Interest of distributions provided for the Class R-2 Certificates as set forth herein.

Class R-3 Certificate: Any Certificate designated a “Class R-3 Certificate” on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC III and representing the right to the Percentage Interest of distributions provided for the Class R-3 Certificates as set forth herein.

Class RX Certificate: Any Certificate designated a “Class RX Certificate” on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the ownership of the Class R-4 Interest, Class R-5 Interest and Class R-6 Interest and representing the right to the Percentage Interest of distributions provided for the Class RX Certificates as set forth herein.

Class R-4 Interest: The uncertificated Residual Interest in REMIC IV.

Class R-5 Interest: The uncertificated Residual Interest in REMIC V.

Class R-6 Interest: The uncertificated Residual Interest in REMIC VI.

Closing Date: December 30, 2005.

Code: The Internal Revenue Code of 1986, including any successor or amendatory provisions.

Compensating Interest: An amount, not to exceed the Servicing Fee, to be deposited in the Protected Account by the Master Servicer to the payment of a Prepayment Interest Shortfall on a Mortgage Loan subject to this Agreement.

Corporate Trust Office: The designated office of the Trustee where at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this Agreement is located at 135 South LaSalle Street, Suite 1625, Chicago, Illinois, 60603 Attention: Global Securities and Trust Services Group - Bear Stearns Asset Backed Securities I LLC, Series 2005-EC1, or at such other address as the Trustee may designate from time to time.

Corresponding Certificate: With respect to each REMIC II Regular Interest (other than REMIC II Regular Interests AA, ZZ, IO and P), the Certificate with the corresponding designation. With respect to each REMIC III Regular Interest (other than the Class CE Interest, the Class P Interest and the Class IO Interest), the related Certificate representing an ownership therein.

Current Interest: As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interest, the Residual Interests and the Residual Certificates), (i) the interest accrued on the Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate plus any amount previously

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distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period, provided, however, that for purposes of calculating Current Interest for any such class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the Class CE Certificates, the Class CE Interest and the Residual Certificates in reduction of amounts otherwise distributable to such Certificates and interest on such Distribution Date and then any excess shall be allocated to each Class of Class A Certificates and Class M Certificates *pro rata* based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

Current Specified Enhancement Percentage: With respect to any Distribution Date, the percentage obtained by dividing (x) the sum of (i) the aggregate Certificate Principal Balance of the Class M Certificates and (ii) the Overcollateralization Amount, in each case prior to the distribution of the Principal Distribution Amount on such Distribution Date, by (y) the aggregate Stated Principal Balance of the Mortgage Loans as of the end 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).

Custodial Agreement: An agreement, dated as of December 30, 2005, among the Depositor, EMC, as a seller, Master Funding as a seller, the Master Servicer, the Trustee and the Custodian in substantially the form of Exhibit J hereto.

Custodian: LaSalle Bank National Association, or any successor custodian appointed pursuant to the provisions hereof and the Custodial Agreement.

Cut-off Date: The close of business on December 1, 2005.

Cut-off Date Principal Balance: As to any Mortgage Loan, the unpaid principal balance thereof as of the close of business on the Cut-off Date after application of all Principal Prepayments received prior to the Cut-off Date and scheduled payments of principal due on or before the Cut-off Date, whether or not received, but without giving effect to any installments of principal received in respect of Due Dates after the Cut-off Date. The aggregate Cut-off Date Principal Balance of the Mortgage Loans is \$704,187,773.88.

Debt Service Reduction: With respect to any Mortgage Loan, a reduction by a court of competent jurisdiction in a proceeding under the Bankruptcy Code in the Scheduled Payment for such Mortgage Loan that became final and non-appealable, except such a reduction resulting from a Deficient Valuation or any other reduction that results in a permanent forgiveness of principal.

Defaulting Party: As defined in the Swap Agreement.

Deficient Valuation: With respect to any Mortgage Loan, a valuation by a court of competent jurisdiction of the Mortgaged Property in an amount less than the then outstanding

EX-4 2 d369186.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, 2005

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-FR1

ASSET-BACKED CERTIFICATES, SERIES 2005-FR1

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Class R-4 Interest: The uncertificated Residual Interest in REMIC IV.

Class R-5 Interest: The uncertificated Residual Interest in REMIC V.

Class R-6 Interest: The uncertificated Residual Interest in REMIC VI.

Closing Date: August 31, 2005.

Code: The Internal Revenue Code of 1986, including any successor or amendatory provisions.

Compensating Interest: An amount, not to exceed the Servicing Fee, to be deposited in the Protected Account by the Master Servicer to the payment of a Prepayment Interest Shortfall on a Mortgage Loan subject to this Agreement.

Corporate Trust Office: The designated office of the Trustee where at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this Agreement is located at 135 South LaSalle Street, Suite 1625, Chicago, Illinois, 60603 Attention: Global Securities and Trust Services Group - Bear Stearns Asset Backed Securities I LLC, Series 2005-FR1, or at such other address as the Trustee may designate from time to time.

Corresponding Certificate: With respect to each REMIC II Regular Interest (other than REMIC II Regular Interests AA, ZZ, 1-Sub, 1-Grp, 2-Sub, 2-Grp, XX, IO and P), the Certificate with the corresponding designation. With respect to each REMIC III Regular Interest (other than the Class CE Interest, the Class P Interest and the Class IO Interest), the related Certificate representing an ownership therein.

Current Interest: As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interest, the Residual Interests and the Residual Certificates), (i) the interest accrued on the Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period, provided, however, that for purposes of calculating Current Interest for any such Class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the Class CE Certificates and Residual Certificates in reduction of amounts otherwise distributable to such Certificates on such Distribution Date and then any excess shall be allocated to each Class of Class A Certificates and Class M Certificates *pro rata* based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

Current Specified Enhancement Percentage: With respect to any Distribution Date, the percentage obtained by dividing (x) the sum of (i) the aggregate Certificate Principal Balance of the Class M Certificates and (ii) the Overcollateralization Amount, in each case prior to the distribution of the Principal Distribution Amount on such Distribution Date, by (y) the aggregate

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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

<PAGE>

TABLE OF CONTENTS

<TABLE>  
<CAPTION>

PAGE	
	ARTICLE I
	DEFINITIONS
<S>	<C>
<C>	
Section 1.01	Defined
Terms.....	6
Section 1.02	Allocation of Certain Interest
Shortfalls.....	75

ARTICLE II

CONVEYANCE OF TRUST FUND REPRESENTATIONS AND WARRANTIES

Section 2.01	Conveyance of Trust
Fund.....	77
Section 2.02	Acceptance of the Mortgage
Loans.....	79
Section 2.03	Representations, Warranties and Covenants of the Master Servicer and the

CORRESPONDING CERTIFICATE: With respect to each REMIC II Regular Interest (other than REMIC II Regular Interests AA, ZZ, 1A, 1B, 2A, 2B, 3A, 3B, XX, IO and P), the Certificate with the corresponding designation. With respect to each REMIC III Regular Interest (other than the Class CE Interest, the Class P Interest and the Class IO Interest), the related Certificate representing an ownership therein.

CURRENT INTEREST: As of any Distribution Date, with respect to the Certificates of each Class (other than the Class P Certificates and the Residual Certificates), (i) the interest accrued on the Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate plus any amount previously distributed with respect to interest for such Certificate that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period, provided, however, that for purposes of calculating Current Interest for any such Class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the Class CE Certificates and Residual Certificates in reduction of amounts otherwise distributable to such Certificates on such Distribution Date and then any excess shall be allocated to each Class of Class A Certificates and Class M Certificates pro rata based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

CURRENT SPECIFIED ENHANCEMENT PERCENTAGE: With respect to any Distribution Date, the percentage obtained by dividing (x) the sum of (i) the aggregate Certificate Principal Balance of the Class M Certificates and (ii) the Overcollateralization Amount, in each case prior to the distribution of the Principal Distribution Amount on such Distribution Date, by (y) the aggregate Stated Principal Balance of the Mortgage Loans as of the end of the related Due Period.

CUSTODIAL AGREEMENT: An agreement, dated as of February 28, 2005, among the Depositor, the Seller, the Master Servicer, the Trustee and the Custodian in substantially the form of Exhibit J hereto.

18

<PAGE>

CUSTODIAN: LaSalle Bank National Association, or any successor custodian appointed pursuant to the provisions hereof and the Custodial Agreement.

CUT-OFF DATE: The close of business on February 1, 2005.

CUT-OFF DATE PRINCIPAL BALANCE: As to any Mortgage Loan, the unpaid principal balance thereof as of the close of business on the Cut-off Date after application of all Principal Prepayments received prior to the Cut-off Date and scheduled payments of principal due on or before the Cut-off Date, whether or not received, but without giving effect to any installments of principal received in respect of Due Dates after the Cut-off Date. The aggregate Cut-off Date Principal Balance of the Mortgage Loans is \$648,849,412.18.

DEBT SERVICE REDUCTION: With respect to any Mortgage Loan, a reduction by a court of competent jurisdiction in a proceeding under the Bankruptcy Code in the Scheduled Payment for such Mortgage Loan that became final and non-appealable, except such a reduction resulting from a Deficient Valuation or any other reduction that results in a permanent forgiveness of principal.

DEFAULTING PARTY: As defined in the Swap Agreement.

EX-4.1 2 d323981-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

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POOLING AND SERVICING AGREEMENT

Dated as of April 1, 2005

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-HE4

ASSET-BACKED CERTIFICATES, SERIES 2005-HE4

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Class R-3 Certificate: Any Certificate designated a "Class R-3 Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC III and representing the right to the Percentage Interest of distributions provided for the Class R-3 Certificates as set forth herein.

Class RX Certificate: Any Certificate designated a "Class RX Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the ownership of the Class R-4 Interest, Class R-5 Interest and Class R-6 Interest and representing the right to the Percentage Interest of distributions provided for the Class RX Certificates as set forth herein.

Class R-4 Interest: The uncertificated Residual Interest in REMIC IV.

Class R-5 Interest: The uncertificated Residual Interest in REMIC V.

Class R-6 Interest: The uncertificated Residual Interest in REMIC VI.

Closing Date: April 29, 2005.

Code: The Internal Revenue Code of 1986, including any successor or amendatory provisions.

Compensating Interest: An amount, not to exceed the Servicing Fee, to be deposited in the Protected Account by the Master Servicer to the payment of a Prepayment Interest Shortfall on a Mortgage Loan subject to this Agreement.

Corporate Trust Office: The designated office of the Trustee where at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this Agreement is located at 135 South LaSalle Street, Suite 1625, Chicago, Illinois, Attention: Global Securities and Trust Services Group - Bear Stearns Asset Backed Securities I LLC, Series 2005-HE4, or at such other address as the Trustee may designate from time to time.

Corresponding Certificate: With respect to each REMIC II Regular Interest (other than REMIC II Regular Interests AA, ZZ, 1A, 1B, 2A, 2B, 3A, 3B, 4A, 4B, XX, IO and P), the Certificate with the corresponding designation. With respect to each REMIC III Regular Interest (other than the Class CE Interest, the Class P Interest and the Class IO Interest), the related Certificate representing an ownership therein.

Current Interest: As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interest, the Residual Interests and the Residual Certificates), (i) the interest accrued on the Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period, provided, however, that for purposes of calculating Current Interest for any such Class, amounts specified in clause (ii)

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hereof for any such Distribution Date shall be allocated first to the Class CE Certificates and Residual Certificates in reduction of amounts otherwise distributable to such Certificates on such Distribution Date and then any excess shall be allocated to each Class of Class A Certificates and Class M Certificates *pro rata* based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

Current Specified Enhancement Percentage: With respect to any Distribution Date, the percentage obtained by dividing (x) the sum of (i) the aggregate Certificate Principal Balance of the Class M Certificates and (ii) the Overcollateralization Amount, in each case prior to the distribution of the Principal Distribution Amount on such Distribution Date, by (y) the aggregate Stated Principal Balance of the Mortgage Loans as of the end of the related Due Period.

EX-4.1 2 d401170\_exh4-1.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

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POOLING AND SERVICING AGREEMENT

Dated as of November 1, 2005

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-HE11

ASSET-BACKED CERTIFICATES, SERIES 2005-HE11

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Counterparty: The counterparty under the Yield Maintenance Agreement required to make payments to the Derivative Administrator for payment to the Trust Fund pursuant to the terms of the Derivative Administration Agreement, and any successor in interest or assign. Initially, the Counterparty shall be Bear Stearns Financial Products Inc.

Current Interest: As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interest, the Residual Interests and the Residual Certificates), (i) the interest accrued on the Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period, provided, however, that for purposes of calculating Current Interest for any such Class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the Class CE Certificates and Residual Certificates in reduction of amounts otherwise distributable to such Certificates on such Distribution Date and then any excess shall be allocated to each Class of Class A Certificates and Class M Certificates *pro rata* based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

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Custodial Agreement: An agreement, dated as of November 30, 2005, among the Depositor, EMC, as a seller, Master Funding as a seller, the Master Servicer, the Trustee and the Custodian in substantially the form of Exhibit J hereto.

Custodian: LaSalle Bank National Association, or any successor custodian appointed pursuant to the provisions hereof and the Custodial Agreement.

Cut-off Date: The close of business on November 1, 2005.

Cut-off Date Principal Balance: As to any Mortgage Loan, the unpaid principal balance thereof as of the close of business on the Cut-off Date after application of all Principal Prepayments received prior to the Cut-off Date and scheduled payments of principal due on or before the Cut-off Date, whether or not received, but without giving effect to any installments of principal received in respect of Due Dates after the Cut-off Date. The aggregate Cut-off Date Principal Balance of the Mortgage Loans is \$641,048,174.31.

Debt Service Reduction: With respect to any Mortgage Loan, a reduction by a court of competent jurisdiction in a proceeding under the Bankruptcy Code in the Scheduled Payment for such Mortgage Loan that became final and non-appealable, except such a reduction resulting

EX-4.1 2 d424116\_ex4-1htm.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

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POOLING AND SERVICING AGREEMENT

Dated as of January 1, 2006

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-EC1

ASSET-BACKED CERTIFICATES, SERIES 2006-EC1

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**Compensating Interest:** An amount, not to exceed the Servicing Fee, to be deposited in the Protected Account by the Master Servicer to the payment of a Prepayment Interest Shortfall on a Mortgage Loan subject to this Agreement.

**Corporate Trust Office:** The designated office of the Trustee where at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this Agreement is located at 135 South LaSalle Street, Suite 1625, Chicago, Illinois, 60603 Attention: Global Securities and Trust Services Group - Bear Stearns Asset Backed Securities I LLC, Series 2006-EC1, or at such other address as the Trustee may designate from time to time.

**Corresponding Certificate:** With respect to each REMIC II Regular Interest (other than REMIC II Regular Interests AA, ZZ, IO and P), the Certificate with the corresponding designation. With respect to each REMIC III Regular Interest (other than the Class CE Interest, the Class P Interest and the Class IO Interest), the related Certificate representing an ownership therein.

**Current Interest:** As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interest, the Residual Interests and the Residual Certificates), (i) the interest accrued on the Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period; provided, however, that for purposes of calculating Current Interest for any such class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the Class CE Certificates the Class CE Interest and the Residual Certificates in reduction of amounts otherwise distributable to such Certificates and interest on such Distribution Date and then any excess shall be allocated to each Class of Class A Certificates and Class M Certificates *pro rata* based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

**Current Specified Enhancement Percentage:** With respect to any Distribution Date, the percentage obtained by dividing (x) the sum of (i) the aggregate Certificate Principal Balance of the Class M Certificates and (ii) the Overcollateralization Amount, in each case prior to the distribution of the Principal Distribution Amount on such Distribution Date, by (y) the aggregate Stated Principal Balance of the Mortgage Loans as of the end of the related Due Period.

**Custodial Agreement:** An agreement, dated as of January 30, 2006, among the Depositor, EMC, as Sponsor and Master Servicer, Master Funding as Seller, the Trustee and the Custodian in substantially the form of Exhibit J hereto.

**Custodian:** LaSalle Bank National Association, or any successor custodian appointed pursuant to the provisions hereof and the Custodial Agreement.

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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

TABLE OF CONTENTS

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms
Section 1.02 Allocation of Certain Interest Shortfalls

ARTICLE II

CONVEYANCE OF TRUST FUND

Section 2.01 Conveyance of Trust Fund
Section 2.02 Acceptance of the Mortgage Loans
Section 2.03 Representations, Warranties and Covenants of the Master Servicer and The Sponsor
Section 2.04 Representations and Warranties of the Depositor
Section 2.05 Delivery of Opinion of Counsel in Connection with Substitutions and Repurchases
Section 2.06 Countersignature and Delivery of Certificates
Section 2.07 Purposes and Powers of the Trust

ARTICLE III

ADMINISTRATION AND SERVICING OF THE MORTGAGE LOANS

Section 3.01 The Master Servicer to act as Master Servicer
Section 3.02 Due-on-Sale Clauses; Assumption Agreements
Section 3.03 Subservicers
Section 3.04 Documents, Records and Funds in Possession of the Master Servicer To Be Held for Trustee
Section 3.05 Maintenance of Hazard Insurance
Section 3.06 Presentment of Claims and Collection of Proceeds
Section 3.07 Maintenance of the Primary Mortgage Insurance Policies
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

Certificate with the corresponding designation. With respect to each REMIC III Regular Interest (other than the Class CE Interest, the Class P Interest and the Class IO Interest), the related Certificate representing an ownership therein.

**CURRENT INTEREST:** As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interest, the Residual Interests and the Residual Certificates), (i) the interest accrued on the Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period, provided, however, that for purposes of calculating Current Interest for any such class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the Class CE Certificates, the Class CE Interest and the Residual Certificates in reduction of amounts otherwise distributable to such Certificates and interest on such Distribution Date and then any excess shall be allocated to each Class of Class A Certificates and Class M Certificates PRO RATA based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

**CURRENT SPECIFIED ENHANCEMENT PERCENTAGE:** With respect to any Distribution Date, the percentage obtained by dividing (x) the sum of (i) the aggregate Certificate Principal Balance of the Class M Certificates and (ii) the Overcollateralization Amount, in each case prior to the distribution of the Principal Distribution Amount on such Distribution Date, by (y) the aggregate Stated Principal Balance of the Mortgage Loans as of the end of the related Due Period.

**CUSTODIAL AGREEMENT:** An agreement, dated as of February 28, 2006, among the Depositor, EMC, as Sponser, a Seller and as Master Servicer, Master Funding as a Seller, the Trustee and the Custodian in substantially the form of Exhibit J hereto.

**CUSTODIAN:** LaSalle Bank National Association, or any successor custodian appointed pursuant to the provisions hereof and the Custodial Agreement.

**CUT-OFF DATE:** The close of business on February 1, 2006.

**CUT-OFF DATE PRINCIPAL BALANCE:** As to any Mortgage Loan, the unpaid principal balance thereof as of the close of business on the Cut-off Date after application of all Principal Prepayments received prior to the Cut-off Date and scheduled payments of principal due on or before the Cut-off Date, whether or not received, but without giving effect to any installments of principal received in respect of Due Dates after the Cut-off Date. The aggregate Cut-off Date Principal Balance of the Mortgage Loans is \$445,177,198.22.

**DEBT SERVICE REDUCTION:** With respect to any Mortgage Loan, a reduction by a court of competent jurisdiction in a proceeding under the Bankruptcy Code in the Scheduled Payment for such Mortgage Loan that became final and non-appealable, except such a reduction resulting from a Deficient Valuation or any other reduction that results in a permanent forgiveness of principal.

**DEFAULTING PARTY:** As defined in the Swap Agreement.

**DEFICIENT VALUATION:** With respect to any Mortgage Loan, a valuation by a court of competent jurisdiction of the Mortgaged Property in an amount less than the then outstanding indebtedness under such Mortgage Loan, or any reduction in the amount of principal to be paid in connection with any Scheduled Payment that results in a permanent forgiveness of principal, which valuation or reduction results from an order of such court that is final and non-appealable in a proceeding under the Bankruptcy Code.

**DEFINITIVE CERTIFICATES:** As defined in Section 6.06.

**DELETED MORTGAGE LOAN:** A Mortgage Loan replaced or to be replaced by a Replacement Mortgage Loan.

**DELINQUENCY EVENT:** A Delinquency Event shall have occurred and be continuing if at any time, (x) the percent equivalent of a fraction, the numerator of which is the aggregate Stated Principal Balance of the Mortgage Loans that are 60 days or more Delinquent (including for this purpose any such Mortgage Loans in bankruptcy or foreclosure and Mortgage Loans with respect to which the related Mortgaged Property is REO Property), and the denominator of which is the aggregate Stated Principal Balance of all of the Mortgage Loans as of the last day of the related Due Period exceeds (y) 28.75% of the Current Specified Enhancement Percentage.

**DELINQUENT:** A Mortgage Loan is "delinquent" if any payment due thereon is not made pursuant to the terms of such Mortgage Loan by the close of business

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

Class II-RX Certificate: Any Certificate designated a "Class II-RX Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the ownership of the Class II-R-8 Interest, Class II-R-9 Interest and Class II-R-10 Interest and representing the right to the Percentage Interest of distributions provided for the Class II-RX Certificates as set forth herein.

Class II-R-8 Interest: The uncertificated Residual Interest in REMIC VIII.

Class II-R-9 Interest: The uncertificated Residual Interest in REMIC IX.

Class II-R-10 Interest: The uncertificated Residual Interest in REMIC X.

Class IO Distribution Amount: Any of the Group I Class IO Distribution Amount or the Group II Class IO Distribution Amount.

Closing Date: January 30, 2006.

Code: The Internal Revenue Code of 1986, including any successor or amendatory provisions.

Commission: The U.S. Securities and Exchange Commission.

Compensating Interest: An amount, not to exceed the Servicing Fee, to be deposited in the Protected Account by the Master Servicer to the payment of a Prepayment Interest Shortfall on a Mortgage Loan subject to this Agreement.

Corporate Trust Office: The designated office of the Trustee where at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this Agreement is located at 135 South LaSalle Street, Suite 1625, Chicago, Illinois, 60603 Attention: Global Securities and Trust Services Group - Bear Stearns Asset Backed Securities I LLC, Series 2006-HE1, or at such other address as the Trustee may designate from time to time.

Corresponding Certificate: With respect to each REMIC III Regular Interest (other than REMIC III Regular Interests I-AA, I-ZZ, I-IO, I-P, II-AA, II-ZZ, II-IO and II-P), the Certificate with the corresponding designation. With respect to each REMIC IV Regular Interest (other than the Class CE Interests, the Class P Interests and the Class IO Interests), the related Certificate representing an ownership therein.

Current Interest: As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interests, the Residual Interests and the Residual Certificates), (i) the interest accrued on the Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period; provided, however, that for purposes of calculating Current Interest for any such class, amounts

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specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the related Class CE Certificates, the related Class CE Interest and the related Residual Certificates in reduction of amounts otherwise distributable to such Certificates and interest on such Distribution Date and then any excess shall be allocated to each Class of related Class A Certificates and Class M Certificates *pro rata* based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

Current Specified Enhancement Percentage: Any of the Group I Current Specified Enhancement Percentage or the Group II Current Specified Enhancement Percentage.

Custodial Agreement: An agreement, dated as of January 30, 2006, among the Depositor, EMC, as Sponsor and Master Servicer, Master Funding as a Seller, the Trustee and the Custodian in substantially the form of Exhibit J hereto.

Custodian: LaSalle Bank National Association, or any successor custodian appointed pursuant to the provisions hereof and the Custodial Agreement.

Cut-off Date: The close of business on January 1, 2006.

Cut-off Date Principal Balance: As to any Mortgage Loan, the unpaid principal balance thereof as of the close of business on the Cut-off Date after application of all Principal Prepayments received prior to the Cut-off Date and scheduled payments of principal due on or before the Cut-off Date, whether or not received, but without giving effect to any installments of principal received in respect of Due Dates after the Cut-off Date. The aggregate Cut-off Date Principal Balance of the Group I Mortgage Loans is \$543,087,428.55. The aggregate Cut-off Date Principal Balance of the Group II Mortgage Loans is \$118,114,361.36.

Debt Service Reduction: With respect to any Mortgage Loan, a reduction by a court of competent jurisdiction in a proceeding under the Bankruptcy Code in the Scheduled Payment for such Mortgage Loan that became final and non-appealable, except such a reduction resulting from a Deficient Valuation or any other reduction that results in a permanent forgiveness of principal.

Defaulting Party: As defined in the Swap Agreements.

Deficient Valuation: With respect to any Mortgage Loan, a valuation by a court of competent jurisdiction of the Mortgaged Property in an amount less than the then outstanding indebtedness under such Mortgage Loan, or any reduction in the amount of principal to be paid in connection with any Scheduled Payment that results in a permanent forgiveness of principal, which valuation or reduction results from an order of such court that is final and non-appealable in a proceeding under the Bankruptcy Code.

Definitive Certificates: As defined in Section 6.06.

Deleted Mortgage Loan: A Mortgage Loan replaced or to be replaced by a Replacement Mortgage Loan.

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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

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE3

ASSET-BACKED CERTIFICATES, SERIES 2006-HE3

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**Class M-10 Certificate:** Any Certificate designated as a "Class M-10 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 M-10 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 M-10 Principal Distribution Amount:** For any Distribution Date, an amount equal to the lesser of (x) the remaining Principal Distribution Amount for such Distribution Date after distribution of the Class A Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount, the Class M-3 Principal Distribution Amount, the Class M-4 Principal Distribution Amount, the Class M-5 Principal Distribution Amount, the Class M-6 Principal Distribution Amount, the Class M-7 Principal Distribution Amount, the Class M-8 Principal Distribution Amount and the Class M-9 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class A Certificates (after taking into account the distribution of the Class A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class M-1 Certificates (after taking into account the distribution of the Class M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class M-2 Certificates (after taking into account the distribution of the Class M-2 Principal Distribution Amount on such Distribution Date), (4) the Certificate Principal Balance of the Class M-3 Certificates (after taking into account the distribution of the Class M-3 Principal Distribution Amount on such Distribution Date), (5) the Certificate Principal Balance of the Class M-4 Certificates (after taking into account the distribution of the Class M-4 Principal Distribution Amount on such Distribution Date), (6) the Certificate Principal Balance of the Class M-5 Certificates (after taking into account the distribution of the Class M-5 Principal Distribution Amount on such Distribution Date) (7) the Certificate Principal Balance of the Class M-6 Certificates (after taking into account the distribution of the Class M-6 Principal Distribution Amount on such Distribution Date), (8) the Certificate Principal Balance of the Class M-7 Certificates (after taking into account the distribution of the Class M-7 Principal Distribution Amount on such Distribution Date), (9) the Certificate Principal Balance of the Class M-8 Certificates (after taking into account the distribution of the Class M-8 Principal Distribution Amount on such Distribution Date), (10) the Certificate Principal Balance of the Class M-9 Certificates (after taking into account the distribution of the Class M-9 Principal Distribution Amount on such Distribution Date) and (11) the Certificate Principal Balance of the Class M-10 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 93.80% and (y) 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 (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) minus \$3,967,158.

**Class P Certificate:** Any Certificate designated as a "Class P Certificate" on the face thereof, in the form of Exhibit A-3 hereto, representing the right to its Percentage Interest of distributions provided for the Class P Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC V and (ii) the right to receive any Prepayment Charge Waiver Amounts.

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

**Class P Certificate Account:** The separate Eligible Account created and maintained by the Securities Administrator pursuant to Section 5.11 in the name of the Trustee for the benefit of the Class P Certificateholders.

**Class R Certificate:** Any of the Class R-1, Class R-2, Class R-3 or Class RX Certificates.

**Class R-1 Certificate:** Any Certificate designated a "Class R-1 Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC I and representing the right to the Percentage Interest of distributions provided for the Class R-1 Certificates as set forth herein.

**Class R-2 Certificate:** Any Certificate designated a "Class R-2 Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC II and representing the right to the Percentage Interest of distributions provided for the Class R-2 Certificates as set forth herein.

**Class R-3 Certificate:** Any Certificate designated a "Class R-3 Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC III and representing the right to the Percentage Interest of distributions provided for the Class R-3 Certificates as set forth herein.

**Class RX Certificate:** Any Certificate designated a "Class RX Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the ownership of the Class R-4 Interest, Class R-5 Interest and Class R-6 Interest and representing the right to the Percentage Interest of distributions provided for the Class RX Certificates as set forth herein.

**Class R-4 Interest:** The uncertificated Residual Interest in REMIC IV.

**Class R-5 Interest:** The uncertificated Residual Interest in REMIC V.

**Class R-6 Interest:** The uncertificated Residual Interest in REMIC VI.

**Closing Date:** March 30, 2006.

**Code:** The Internal Revenue Code of 1986, including any successor or amendatory provisions.

**Commission:** The U.S. Securities and Exchange Commission.

**Company:** EMC.

**Company Default:** As defined in Section 9.05 hereof.

**Compensating Interest:** With respect to any Distribution Date, (i) in the case of any Servicer, an amount, not to exceed the Servicing Fee, to be deposited in the Protected Account by such Servicer with respect to the payment of a Prepayment Interest Shortfall on a Mortgage Loan subject to this Agreement and (ii) in the case of the Master Servicer, an amount not to exceed that portion of the Master Servicing Fee payable to the Master Servicer. If the a Servicer fails to make such payment, the Master Servicer shall be obligated to do so to the extent provided in Section 6.02(b) hereof.

**Corporate Trust Office:** With respect to the Trustee, the designated corporate trust office of the Trustee, currently located at Citibank, N.A., 388 Greenwich Street, 14th Floor, New York, New York 10013, and (ii) with respect to the Securities Administrator, the designated office of the Securities Administrator currently located at 135 South LaSalle Street, Suite 1625, Chicago, Illinois 60603 Attention: Global Securities and Trust Services Group — Bear Stearns Asset Backed Securities I LLC 2006-HE3 or at such other address as the Trustee or Securities Administrator, as applicable, may designate from time to time by notice to the Certificateholders, the Depositor, the Trustee, the Master Servicer, the Securities Administrator and EMC or at the principal corporate trust office of any successor Trustee.

**Corresponding Certificate:** With respect to each REMIC II Regular Interest (other than REMIC II Regular Interests AA, ZZ, IO and P), the Certificate with the corresponding designation. With respect to each REMIC III Regular Interest (other than the Class CE Interest, the Class P Interest and the Class IO Interest), the related Certificate representing an ownership therein.

**Current Interest:** As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interest, the Residual Interests and the Residual Certificates), (i) the interest accrued on the Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period, provided, however, that for purposes of calculating Current Interest for any such class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the Class CE Certificates, the Class CE Interest and the Residual Certificates in reduction of amounts otherwise distributable to such Certificates and interest on such Distribution Date and then any excess shall be allocated to each Class of Class A Certificates and Class M Certificates *pro rata* based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.



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

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE5

ASSET-BACKED CERTIFICATES, SERIES 2006-HE5

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Class R-4 Interest: The uncertificated Residual Interest in REMIC IV.

Class R-5 Interest: The uncertificated Residual Interest in REMIC V.

Class R-6 Interest: The uncertificated Residual Interest in REMIC VI.

Closing Date: May 30, 2006.

Code: The Internal Revenue Code of 1986, including any successor or amendatory provisions.

Commission: The U.S. Securities and Exchange Commission.

Compensating Interest: An amount, not to exceed the Servicing Fee, to be deposited in the Protected Account by the Master Servicer to the payment of a Prepayment Interest Shortfall on a Mortgage Loan subject to this Agreement.

Corporate Trust Office: The designated office of the Trustee where at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this Agreement is located at 135 South LaSalle Street, Suite 1625, Chicago, Illinois, 60603 Attention: Global Securities and Trust Services Group - Bear Stearns Asset Backed Securities I LLC, Series 2006-HE5, or at such other address as the Trustee may designate from time to time.

Corresponding Certificate: With respect to each REMIC II Regular Interest (other than REMIC II Regular Interests AA, ZZ, 1-Sub, 1-Grp, 2-Sub, 2-Grp, XX, IO and P), the Certificate with the corresponding designation. With respect to each REMIC III Regular Interest (other than the Class CE Interest, the Class P Interest and the Class IO Interest), the related Certificate representing an ownership therein.

Current Interest: As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interest, the Residual Interests and the Residual Certificates), (i) the interest accrued on the Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period, provided, however, that for purposes of calculating Current Interest for any such class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the Class CE Certificates and the Class CE Interest in reduction of amounts otherwise distributable to such Certificates and interest on such Distribution Date and then any excess shall be allocated to each Class of Class A Certificates and Class M Certificates *pro rata* based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

Current Specified Enhancement Percentage: With respect to any Distribution Date, the percentage obtained by dividing (x) the sum of (i) the aggregate Certificate Principal Balance of the Class M Certificates and (ii) the Overcollateralization Amount, in each case prior to the distribution of the Principal Distribution Amount on such Distribution Date, by (y) the aggregate Stated Principal Balance of the Mortgage Loans as of the end 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).

Custodial Agreement: An agreement, dated as of May 30, 2006, among the Depositor, EMC, as a Seller and as Master Servicer, Master Funding as a Seller, the Trustee and the Custodian in substantially the form of Exhibit J hereto.

Custodian: LaSalle Bank National Association, or any successor custodian appointed pursuant to the provisions hereof and the Custodial Agreement.

Cut-off Date: The close of business on May 1, 2006.

Cut-off Date Principal Balance: As to any Mortgage Loan, the unpaid principal balance thereof as of the close of business on the Cut-off Date after application of all Principal Prepayments received prior to the Cut-off Date and scheduled payments of principal due on or before the Cut-off Date, whether or not received, but without giving effect to any installments of principal received in respect of Due Dates after the Cut-off Date. The aggregate Cut-off Date Principal Balance of the Mortgage Loans is \$411,700,971.74.

Debt Service Reduction: With respect to any Mortgage Loan, a reduction by a court of competent jurisdiction in a proceeding under the Bankruptcy Code in the Scheduled Payment for such Mortgage Loan that became final and non-appealable, except such a reduction resulting from a Deficient Valuation or any other reduction that results in a permanent forgiveness of principal.

Defaulting Party: A "Defaulting Party" as defined in the Swap Agreement.

Deficient Valuation: With respect to any Mortgage Loan, a valuation by a court of competent jurisdiction of the Mortgaged Property in an amount less than the then outstanding indebtedness under such Mortgage Loan, or any reduction in the amount of principal to be paid in connection with any Scheduled Payment that results in a permanent forgiveness of principal, which valuation or reduction results from an order of such court that is final and non-appealable in a proceeding under the Bankruptcy Code.

Definitive Certificates: As defined in Section 6.06.

Deleted Mortgage Loan: A Mortgage Loan replaced or to be replaced by a Replacement Mortgage Loan.

Delinquency Event: A Delinquency Event shall have occurred and be continuing if at any time, (x) the percent equivalent of a fraction, the numerator of which is the aggregate Stated Principal Balance of the Mortgage Loans that are 60 days or more Delinquent (including for this purpose any such Mortgage Loans in bankruptcy or foreclosure and Mortgage Loans with respect to which the related Mortgaged Property is REO Property), and the denominator of which is the aggregate Stated Principal Balance of all of the Mortgage Loans, in each case as of the last day of the related Due Period exceeds (y) 34.75% of the Current Specified Enhancement Percentage.

Delinquent: A Mortgage Loan is "delinquent" if any payment due thereon is not made pursuant to the terms of such Mortgage Loan by the close of business on the day such payment is scheduled to be due. A Mortgage Loan is "30 days delinquent" if such payment has not been received by the close of business on the corresponding day of the month immediately succeeding the month in which such payment was due, or, if there is no such corresponding day (e.g., as when a 30-day month follows a 31-day month in which a payment was due on the 31st day of such month), then on the last day of such immediately succeeding month. Similarly for "60 days delinquent," "90 days delinquent" and so on.

Denomination: With respect to each Certificate, the amount set forth on the face thereof as the "Initial Principal Balance or Initial Notional Amount of this Certificate".

Depositor: Bear Stearns Asset Backed Securities I LLC, a Delaware limited liability company, or its successor in interest.

Depository: The initial Depository shall be The Depository Trust Company ("DTC"), the nominee of which is Cede & Co., or any other organization registered as a "clearing agency" pursuant to Section 17A of the Securities Exchange Act of 1934, as amended. The Depository shall initially be the registered Holder of the Book-Entry Certificates. The Depository shall at all times be a "clearing corporation" as defined in Section 8-102(a)(5) of the Uniform Commercial Code of the State of New York.

Depository Agreement: With respect to the Class of Book-Entry Certificates, the agreement among the Depositor, the Trustee and the initial Depository, dated as of the Closing Date, substantially in the form of Exhibit H.

Depository Participant: A broker, dealer, bank or other financial institution or other Person for whom from time to time a Depository effects book-entry transfers and pledges of securities deposited with the Depository.

Determination Date: With respect to any Distribution Date, the 15th day of the month of such Distribution Date or, if such 15th day is not a Business Day, the immediately preceding Business Day.

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

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE6

ASSET-BACKED CERTIFICATES, SERIES 2006-HE6

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Class II-M-10 Principal Distribution Amount on such Distribution Date) and (12) the Certificate Principal Balance of the Class II-M-11 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 95.90% and (y) the aggregate Stated Principal Balance of the Group II 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 (2) the aggregate Stated Principal Balance of the Group II 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 \$1,047,472.

Class II-P Certificate: Any Certificate designated as a "Class II-P Certificate" on the face thereof, in the form of Exhibit A-3 hereto, representing the right to its Percentage Interest of distributions provided for the Class II-P Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IX and (ii) the right to receive any Prepayment Charge Waiver Amounts with respect to Loan Group II.

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

Class II-P Certificate Account: The separate Eligible Account created and maintained by the Trustee pursuant to Section 4.06 in the name of the Trustee for the benefit of the Class II-P Certificateholders.

Class II-R Certificate: Any of the Class II-R-1 Certificates and Class II-RX Certificates.

Class II-R-1 Certificate: Any Certificate designated a "Class II-R-1 Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC II and representing the right to the Percentage Interest of distributions provided for the Class II-R-1 Certificates as set forth herein.

Class II-RX Certificate: Any Certificate designated a "Class II-RX Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the ownership of the Class II-R-8 Interest, Class II-R-9 Interest and Class II-R-10 Interest and representing the right to the Percentage Interest of distributions provided for the Class II-RX Certificates as set forth herein.

Class II-R-8 Interest: The uncertificated Residual Interest in REMIC VIII.

Class II-R-9 Interest: The uncertificated Residual Interest in REMIC IX.

Class II-R-10 Interest: The uncertificated Residual Interest in REMIC X.

Class IO Distribution Amount: Any of the Group I Class IO Distribution Amount or the Group II Class IO Distribution Amount.

Closing Date: June 30, 2006.

Code: The Internal Revenue Code of 1986, including any successor or amendatory provisions.

Commission: The U.S. Securities and Exchange Commission.

Compensating Interest: An amount, not to exceed the Servicing Fee, to be deposited in the Protected Account by the Master Servicer to the payment of a Prepayment Interest Shortfall on a Mortgage Loan subject to this Agreement.

Corporate Trust Office: The designated office of the Trustee where at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this Agreement is located at 135 South LaSalle Street, Suite 1625, Chicago, Illinois, 60603 Attention: Global Securities and Trust Services Group - Bear Stearns Asset Backed Securities I LLC, Series 2006-HE6, or at such other address as the Trustee may designate from time to time.

Corresponding Certificate: With respect to each REMIC III Regular Interest (other than REMIC III Regular Interests I-AA, I-ZZ, I-IO, I-P, II-AA, II-ZZ, II-IO and II-P), the Certificate with the corresponding designation. With respect to each REMIC IV Regular Interest (other than the Class CE Interests, the Class P Interests and the Class IO Interests), the related Certificate representing ownership thereof.

Current Interest: As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interests, the Residual Interests and the Residual Certificates), (i) the interest accrued on the related Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate, plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period, provided, however, that for purposes of calculating Current Interest for any such class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the related Class CE Certificates and the related Class CE Interest and the related Residual Certificates in reduction of amounts otherwise distributable to such Certificates and interest on such Distribution Date and then any excess shall be allocated to each Class of related Class A Certificates and Class M Certificates *pro rata* based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

Current Specified Enhancement Percentage: Any of the Group I Current Specified Enhancement Percentage or the Group II Current Specified Enhancement Percentage.

Custodial Agreement: An agreement, dated as of June 30, 2006, among the Depositor, EMC, as a Seller and as Master Servicer, Master Funding as a Seller, the Trustee and the Custodian in substantially the form of Exhibit J hereto.

Custodian: LaSalle Bank National Association, or any successor custodian appointed pursuant to the provisions hereof and the Custodial Agreement.

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

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Class II-RX Certificate: Any Certificate designated a "Class II-RX Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the ownership of the Class II-R-8 Interest, Class II-R-9 Interest and Class II-R-10 Interest and representing the right to the Percentage Interest of distributions provided for the Class II-RX Certificates as set forth herein.

Class II-R-8 Interest: The uncertificated Residual Interest in REMIC VIII.

Class II-R-9 Interest: The uncertificated Residual Interest in REMIC IX.

Class II-R-10 Interest: The uncertificated Residual Interest in REMIC X.

Class IO Distribution Amount: Any of the Group I Class IO Distribution Amount or the Group II Class IO Distribution Amount.

Closing Date: August 30, 2006.

Code: The Internal Revenue Code of 1986, including any successor or amendatory provisions.

Commission: The U.S. Securities and Exchange Commission.

Compensating Interest: An amount, not to exceed the Servicing Fee, to be deposited in the Protected Account by the Master Servicer to the payment of a Prepayment Interest Shortfall on a Mortgage Loan subject to this Agreement.

Corporate Trust Office: The designated office of the Trustee where at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this Agreement is located at 135 South LaSalle Street, Suite 1625, Chicago, Illinois, 60603 Attention: Global Securities and Trust Services Group - Bear Stearns Asset Backed Securities I LLC, Series 2006-HE7, or at such other address as the Trustee may designate from time to time.

Corresponding Certificate: With respect to each REMIC III Regular Interest (other than REMIC III Regular Interests I-AA, I-ZZ, I-IO, I-P, II-AA, II-ZZ, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp and II-XX), the Certificate with the corresponding designation. With respect to each REMIC IV Regular Interest (other than the Class CE Interests, the Class P Interests and the Class IO Interests), the related Certificate representing ownership thereof.

Current Interest: As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interests, the Residual Interests and the Residual Certificates), (i) the interest accrued on the related Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate, plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period, provided, however, that for purposes of calculating Current Interest for any such class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the related Class CE Certificates and the related Class CE Interest and the related Residual Certificates in reduction of amounts otherwise distributable to such Certificates and interest on such Distribution Date and then any excess shall be allocated to each Class of related Class A Certificates and Class M Certificates *pro rata* based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

Current Specified Enhancement Percentage: Any of the Group I Current Specified Enhancement Percentage or the Group II Current Specified Enhancement Percentage.

Custodial Agreement: An agreement, dated as of August 30, 2006, among the Depositor, EMC, as a Seller and as Master Servicer, Master Funding as a Seller, the Trustee and the Custodian in substantially the form of Exhibit J hereto.

Custodian: LaSalle Bank National Association, or any successor custodian appointed pursuant to the provisions hereof and the Custodial Agreement.

Cut-off Date: The close of business on August 1, 2006.

Cut-off Date Principal Balance: As to any Mortgage Loan, the unpaid principal balance thereof as of the close of business on the Cut-off Date after application of all Principal Prepayments received prior to the Cut-off Date and scheduled payments of principal due on or before the Cut-off Date, whether or not received, but without giving effect to any installments of principal received in respect of Due Dates after the Cut-off Date. The aggregate Cut-off Date Principal Balance of the Group I Mortgage Loans is \$186,762,941.81. The aggregate Cut-off Date Principal Balance of the Group II Mortgage Loans is \$414,356,192.66.

Debt Service Reduction: With respect to any Mortgage Loan, a reduction by a court of competent jurisdiction in a proceeding under the Bankruptcy Code in the Scheduled Payment for such Mortgage Loan that became final and non-appealable, except such a reduction resulting from a Deficient Valuation or any other reduction that results in a permanent forgiveness of principal.

Defaulting Party: A "Defaulting Party" as defined in the related Swap Agreement.

Deficient Valuation: With respect to any Mortgage Loan, a valuation by a court of competent jurisdiction of the Mortgage Property in an amount less than the then outstanding indebtedness under such Mortgage Loan, or any reduction in the amount of principal to be paid in connection with any Scheduled Payment that results in a permanent forgiveness of principal, which valuation or reduction results from an order of such court that is final and non-appealable in a proceeding under the Bankruptcy Code.

Definitive Certificates: As defined in Section 6.06.

Deleted Mortgage Loan: A Mortgage Loan replaced or to be replaced by a Replacement Mortgage Loan.

Delinquency Event: Any of a Group I Delinquency Event or Group II Delinquency Event.

Delinquent: A Mortgage Loan is "delinquent" if any payment due thereon is not made pursuant to the terms of such Mortgage Loan by the close of business on the day such payment is scheduled to be due. A Mortgage Loan is "30 days delinquent" if such payment has not been received by the close of business on the corresponding day of the month immediately succeeding the month in which such payment was due, or, if there is no such corresponding day (e.g., as when a 30-day month follows a 31-day month in which a payment was due on the 31st day of such month), then on the last day of such immediately succeeding month. Similarly for "60 days delinquent," "90 days delinquent" and so on.

Denomination: With respect to each Certificate, the amount set forth on the face thereof as the "Initial Principal Balance or Initial Notional Amount of this Certificate".

Depositor: Bear Stearns Asset Backed Securities I LLC, a Delaware limited liability company, or its successor in interest.

Depository: The initial Depository shall be The Depository Trust Company ("DTC"), the nominee of which is Cede & Co., or any other organization registered as a "clearing agency" pursuant to Section 17A of the Securities Exchange Act of 1934, as amended. The Depository shall initially be the registered Holder of the Book-Entry Certificates. The Depository shall at all times be a "clearing corporation" as defined in Section 8-102(a)(5) of the Uniform Commercial Code of the State of New York.

Depository Agreement: With respect to the Class of Book-Entry Certificates, the agreement among the Depositor, the Trustee and the initial Depository, dated as of the Closing Date, substantially in the form of Exhibit H.

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

TABLE OF CONTENTS

ARTICLE I DEFINITIONS

- Section 1.01 Defined Terms.
- Section 1.02 Allocation of Certain Interest Shortfalls.

ARTICLE II CONVEYANCE OF TRUST FUND

- Section 2.01 Conveyance of Trust Fund.
- Section 2.02 Acceptance of the Mortgage Loans.
- Section 2.03 Representations, Warranties and Covenants of the Master Servicer and The Seller.
- Section 2.04 Representations and Warranties of the Depositor.
- Section 2.05 Delivery of Opinion of Counsel in Connection with Substitutions and Repurchases.
- Section 2.06 Countersignature and Delivery of Certificates.
- Section 2.07 Purposes and Powers of the Trust.

ARTICLE III ADMINISTRATION AND SERVICING OF THE MORTGAGE LOANS

- Section 3.01 The Master Servicer to act as Master Servicer.
- Section 3.02 Due-on-Sale Clauses; Assumption Agreements.
- Section 3.03 Subservicers.
- Section 3.04 Documents, Records and Funds in Possession of the Master Servicer To Be Held for Trustee.
- Section 3.05 Maintenance of Hazard Insurance.
- Section 3.06 Presentment of Claims and Collection of Proceeds.
- Section 3.07 Maintenance of the Primary Mortgage Insurance Policies.
- 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.

Class II-P Certificate: Any Certificate designated as a "Class II-P Certificate" on the face thereof, in the form of Exhibit A-3 hereto, representing the right to its Percentage Interest of distributions provided for the Class II-P Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IX and (ii) the right to receive any Prepayment Charge Waiver Amounts with respect to Loan Group II.

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

Class II-P Certificate Account: The separate Eligible Account created and maintained by the Trustee pursuant to Section 4.06 in the name of the Trustee for the benefit of the Class II-P Certificateholders.

Class II-R Certificate: Any of the Class II-R-1 Certificates and Class II-RX Certificates.

Class II-R-1 Certificate: Any Certificate designated a "Class II-R-1 Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC II and representing the right to the Percentage Interest of distributions provided for the Class II-R-1 Certificates as set forth herein.

Class II-RX Certificate: Any Certificate designated a "Class II-RX Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the ownership of the Class II-R-8 Interest, Class II-R-9 Interest and Class II-R-10 Interest and representing the right to the Percentage Interest of distributions provided for the Class II-RX Certificates as set forth herein.

Class II-R-8 Interest: The uncertificated Residual Interest in REMIC VIII.

Class II-R-9 Interest: The uncertificated Residual Interest in REMIC IX.

Class II-R-10 Interest: The uncertificated Residual Interest in REMIC X.

Class IO Distribution Amount: Any of the Group I Class IO Distribution Amount or the Group II Class IO Distribution Amount.

Closing Date: October 30, 2006.

Code: The Internal Revenue Code of 1986, including any successor or amendatory provisions.

Commission: The U.S. Securities and Exchange Commission.

Compensating Interest: An amount, not to exceed the Servicing Fee, to be deposited in the Protected Account by the Master Servicer to the payment of a Prepayment Interest Shortfall on a Mortgage Loan subject to this Agreement.

Corporate Trust Office: The designated office of the Trustee where at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this Agreement is located at 135 South LaSalle Street, Suite 1511, Chicago, Illinois, 60603 Attention: Global Securities and Trust Services - Bear Stearns Asset Backed Securities I LLC, Series 2006-HE8, or at such other address as the Trustee may designate from time to time.

Corresponding Certificate: With respect to each REMIC III Regular Interest (other than REMIC III Regular Interests I-AA, I-ZZ, I-IO, I-P, II-AA, II-ZZ, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp and II-XX), the Certificate with the corresponding designation. With respect to each REMIC IV Regular Interest (other than the Class CE Interests, the Class P Interests and the Class IO Interests), the related Certificate representing ownership thereof.

Current Interest: As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interests, the Residual Interests and the Residual Certificates), (i) the interest accrued on the related Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate, plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period, provided, however, that for purposes of calculating Current Interest for any such class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the related Class CE Certificates and the related Class CE Interest in reduction of amounts otherwise distributable to such Certificates and interest on such Distribution Date and then any excess shall be allocated to each Class of related Class A Certificates and Class M Certificates *pro rata* based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

Current Specified Enhancement Percentage: Any of the Group I Current Specified Enhancement Percentage or the Group II Current Specified Enhancement Percentage.

Custodial Agreement: An agreement, dated as of October 30, 2006, among the Depositor, EMC, as a Seller and as Master Servicer, Master Funding as a Seller, the Trustee and the Custodian in substantially the form of Exhibit J hereto.

Custodian: LaSalle Bank National Association, or any successor custodian appointed pursuant to the provisions hereof and the Custodial Agreement.

Cut-off Date: The close of business on October 1, 2006.

Cut-off Date Principal Balance: As to any Mortgage Loan, the unpaid principal balance thereof as of the close of business on the Cut-off Date after application of all Principal Prepayments received prior to the Cut-off Date and scheduled payments of principal due on or before the Cut-off Date, whether or not received, but without giving effect to any installments of principal received in respect of Due Dates after the Cut-off Date. The aggregate Cut-off Date Principal Balance of the Group I Mortgage Loans is \$160,208,025.07. The aggregate Cut-off Date Principal Balance of the Group II Mortgage Loans is \$273,593,683.08.

Debt Service Reduction: With respect to any Mortgage Loan, a reduction by a court of competent jurisdiction in a proceeding under the Bankruptcy Code in the Scheduled Payment for such Mortgage Loan that became final and non-appealable, except such a reduction resulting from a Deficient Valuation or any other reduction that results in a permanent forgiveness of principal.



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

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**Class II-M-8 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 II-A Principal Distribution Amount, the Class II-M-1 Principal Distribution Amount, the Class II-M-2 Principal Distribution Amount, the Class II-M-3 Principal Distribution Amount, the Class II-M-4 Principal Distribution Amount, the Class II-M-5 Principal Distribution Amount, the Class II-M-6 Principal Distribution Amount and the Class II-M-7 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class II-A Certificates (after taking into account the distribution of the Class II-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class II-M-1 Certificates (after taking into account the distribution of the Class II-M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class II-M-2 Certificates (after taking into account the distribution of the Class II-M-2 Principal Distribution Amount on such Distribution Date), (4) the Certificate Principal Balance of the Class II-M-3 Certificates (after taking into account the distribution of the Class II-M-3 Principal Distribution Amount on such Distribution Date), (5) the Certificate Principal Balance of the Class II-M-4 Certificates (after taking into account the distribution of the Class II-M-4 Principal Distribution Amount on such Distribution Date), (6) the Certificate Principal Balance of the Class II-M-5 Certificates (after taking into account the distribution of the Class II-M-5 Principal Distribution Amount on such Distribution Date) (7) the Certificate Principal Balance of the Class II-M-6 Certificates (after taking into account the distribution of the Class II-M-6 Principal Distribution Amount on such Distribution Date), (8) the Certificate Principal Balance of the Class II-M-7 Certificates (after taking into account the distribution of the Class II-M-7 Principal Distribution Amount on such Distribution Date) and (9) the Certificate Principal Balance of the Class II-M-8 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 88.70% and (y) the aggregate Stated Principal Balance of the Group II 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 II 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 \$4,150,127.

**Class II-M-9 Certificate:** Any Certificate designated as a "Class II-M-9 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 II-M-9 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 II-M-9 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 II-A Principal Distribution Amount, the Class II-M-1 Principal Distribution Amount, the Class II-M-2 Principal Distribution Amount, the Class II-M-3 Principal Distribution Amount, the Class II-M-4 Principal Distribution Amount, the Class II-M-5 Principal Distribution Amount, the Class II-M-6 Principal Distribution Amount, the Class II-M-7 Principal Distribution Amount and the Class II-M-8 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class II-A Certificates (after taking into account the distribution of the Class II-A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class II-M-1 Certificates (after taking into account the distribution of the Class II-M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class II-M-2 Certificates (after taking into account the distribution of the Class II-M-2 Principal Distribution Amount on such Distribution Date), (4) the Certificate Principal Balance of the Class II-M-3 Certificates (after taking into account the distribution of the Class II-M-3 Principal Distribution Amount on such Distribution Date), (5) the Certificate Principal Balance of the Class II-M-4 Certificates (after taking into account the distribution of the Class II-M-4 Principal Distribution Amount on such Distribution Date), (6) the Certificate Principal Balance of the Class II-M-5 Certificates (after taking into account the distribution of the Class II-M-5 Principal Distribution Amount on such Distribution Date) (7) the Certificate Principal Balance of the Class II-M-6 Certificates (after taking into account the distribution of the Class II-M-6 Principal Distribution Amount on such Distribution Date), (8) the Certificate Principal Balance of the Class II-M-7 Certificates (after taking into account the distribution of the Class II-M-7 Principal Distribution Amount on such Distribution Date), (9) the Certificate Principal Balance of the Class II-M-8 Certificates (after taking into account the distribution of the Class II-M-8 Principal Distribution Amount on such Distribution Date) and (10) the Certificate Principal Balance of the Class II-M-9 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 91.40% and (y) the aggregate Stated Principal Balance of the Group II 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 II 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 \$4,150,127.

**Class II-P Certificate:** Any Certificate designated as a "Class II-P Certificate" on the face thereof, in the form of Exhibit A-3 hereto, representing the right to its Percentage Interest of distributions provided for the Class II-P Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IX and (ii) the right to receive any Prepayment Charge Waiver Amounts with respect to Loan Group II.

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

**Class II-P Certificate Account:** The separate Eligible Account created and maintained by the Trustee pursuant to Section 4.06 in the name of the Trustee for the benefit of the Class II-P Certificateholders.

**Class II-R Certificate:** Any of the Class II-R-1 Certificates and Class II-RX Certificates.

**Class II-R-1 Certificate:** Any Certificate designated a "Class II-R-1 Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC II and representing the right to the Percentage Interest of distributions provided for the Class II-R-1 Certificates as set forth herein.

**Class II-RX Certificate:** Any Certificate designated a "Class II-RX Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the ownership of the Class II-R-8 Interest, Class II-R-9 Interest and Class II-R-10 Interest and representing the right to the Percentage Interest of distributions provided for the Class II-RX Certificates as set forth herein.

**Class II-R-8 Interest:** The uncertificated Residual Interest in REMIC VIII.

**Class II-R-9 Interest:** The uncertificated Residual Interest in REMIC IX.

**Class II-R-10 Interest:** The uncertificated Residual Interest in REMIC X.

**Class IO Distribution Amount:** Any of the Group I Class IO Distribution Amount or the Group II Class IO Distribution Amount.

**Closing Date:** December 29, 2006.

**Code:** The Internal Revenue Code of 1986, including any successor or amendatory provisions.

**Commission:** The U.S. Securities and Exchange Commission.

**Compensating Interest:** An amount, not to exceed the Servicing Fee, to be deposited in the Protected Account by the Master Servicer to the payment of a Prepayment Interest Shortfall on a Mortgage Loan subject to this Agreement.

**Corporate Trust Office:** The designated office of the Trustee where at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this Agreement is located at 135 South LaSalle Street, Suite 1511, Chicago, Illinois, 60603 Attention: Global Securities and Trust Services - Bear Stearns Asset Backed Securities I LLC, Series 2006-HE10, or at such other address as the Trustee may designate from time to time.

**Corresponding Certificate:** With respect to each REMIC III Regular Interest (other than REMIC III Regular Interests I-AA, I-ZZ, I-IO, I-P, II-AA, II-ZZ, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp, II-3-Sub, II-3-Grp and II-XX), the Certificate with the corresponding designation. With respect to each REMIC IV Regular Interest (other than the Class CE Interests, the Class P Interests and the Class IO Interests), the related Certificate representing ownership thereof.

**Current Interest:** As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interests, the Residual Interests and the Residual Certificates), (i) the interest accrued on the related Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual

Period at the applicable Pass-Through Rate, plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period; provided, however, that for purposes of calculating Current Interest for any such class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the related Class CE Certificates and the related Class CE Interest in reduction of amounts otherwise distributable to such Certificates and interest on such Distribution Date and then any excess shall be allocated to each Class of related Class A Certificates and Class M Certificates on a *pro rata* basis based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

**Current Specified Enhancement Percentage:** Any of the Group I Current Specified Enhancement Percentage or the Group II Current Specified Enhancement Percentage.

**Custodial Agreement:** An agreement, dated as of December 29, 2006, among the Depositor, EMC, as a Seller and as Master Servicer, Master Funding as a Seller, the Trustee and the Custodian in substantially the form of Exhibit J hereto.

**Custodian:** LaSalle Bank National Association, or any successor custodian appointed pursuant to the provisions hereof and the Custodial Agreement.

**Cut-off Date:** December 1, 2006.

**Cut-off Date Principal Balance:** As to any Mortgage Loan, the unpaid principal balance thereof on the Cut-off Date after application of all Principal Prepayments received prior to the Cut-off Date and scheduled payments of principal due on or before the Cut-off Date, whether or not received, but without giving effect to any installments of principal received in respect of Due Dates after the Cut-off Date. The aggregate Cut-off Date Principal Balance of the Group I Mortgage Loans is \$322,154,468.27. The aggregate Cut-off Date Principal Balance of the Group II Mortgage Loans is \$830,025,431.26.

**Debt Service Reduction:** With respect to any Mortgage Loan, a reduction by a court of competent jurisdiction in a proceeding under the Bankruptcy Code in the Scheduled Payment for such Mortgage Loan that became final and non-appealable, except such a reduction resulting from a Deficient Valuation or any other reduction that results in a permanent forgiveness of principal.

**Defaulting Party:** A "Defaulting Party" as defined in the related Swap Agreement.

**Deficient Valuation:** With respect to any Mortgage Loan, a valuation by a court of competent jurisdiction of the Mortgaged Property in an amount less than the then outstanding indebtedness under such Mortgage Loan, or any reduction in the amount of principal to be paid in connection with any Scheduled Payment that results in a permanent forgiveness of principal, which valuation or reduction results from an order of such court that is final and non-appealable in a proceeding under the Bankruptcy Code.

**Definitive Certificates:** As defined in Section 6.06.

**Deleted Mortgage Loan:** A Mortgage Loan replaced or to be replaced by a Replacement Mortgage Loan.

**Delinquency Event:** Any of a Group I Delinquency Event or Group II Delinquency Event.

**Delinquent:** A Mortgage Loan is "delinquent" if any payment due thereon is not made pursuant to the terms of such Mortgage Loan by the close of business on the day such payment is scheduled to be due. A Mortgage Loan is "30 days delinquent" if such payment has not been received by the close of business on the corresponding day of the month immediately succeeding the month in which such payment was due, or, if there is no such corresponding day (e.g., as when a 30-day month follows a 31-day month in which a payment was due on the 31st day of such month), then on the last day of such immediately succeeding month. Similarly for "60 days delinquent," "90 days delinquent" and so on.

**Denomination:** With respect to each Certificate, the amount set forth on the face thereof as the "Initial Principal Balance or Initial Notional Amount of this Certificate".

**Depositor:** Bear Stearns Asset Backed Securities I LLC, a Delaware limited liability company, or its successor in interest.

**Depository:** The initial Depository shall be The Depository Trust Company ("DTC"), the nominee of which is Cede & Co., or any other organization registered as a "clearing agency" pursuant to Section 17A of the Securities Exchange Act of 1934, as amended. The Depository shall initially be the registered Holder of the Book-Entry Certificates. The Depository shall at all times be a "clearing corporation" as defined in Section 8-102(a)(5) of the Uniform Commercial Code of the State of New York.

**Depository Agreement:** With respect to the Class of Book-Entry Certificates, the agreement among the Depositor, the Trustee and the initial Depository, dated as of the Closing Date, substantially in the form of Exhibit H.

**Depository Participant:** A broker, dealer, bank or other financial institution or other Person for whom from time to time a Depository effects book-entry transfers and pledges of securities deposited with the Depository.

**Determination Date:** With respect to any Distribution Date, the 15th day of the month of such Distribution Date or, if such 15th day is not a Business Day, the immediately preceding Business Day.

**Distribution Account:** The separate Eligible Account created and maintained by the Trustee pursuant to Section 4.04 in the name of the Trustee for the benefit of the Certificateholders designated "LaSalle Bank National Association, in trust for registered holders of Bear Stearns Asset Backed Securities I LLC, Asset-Backed Certificates, Series 2006-HE10". Funds in the Distribution Account shall be held in trust for the Certificateholders for the uses and purposes set forth in this Agreement.

**Distribution Account Deposit Date:** Two Business Days prior to each Distribution Date.

**Distribution Date:** The 25th day of each calendar month after the initial issuance of the Certificates, or if such 25th day is not a Business Day, the next succeeding Business Day, commencing in January 2007.

**Due Date:** As to any Mortgage Loan, the date in each month on which the related Scheduled Payment is due, as set forth in the related Mortgage Note.

**Due Period:** With respect to any Distribution Date, the period from the second day of the calendar month preceding the calendar month in which such Distribution Date occurs through close of business on the first day of the calendar month in which such Distribution Date occurs.

**Eligible Account:** Any of (i) an account or accounts maintained with a federal or state chartered depository institution or trust company, the long-term unsecured debt obligations and short-term unsecured debt obligations of which (or, in the case of a depository institution or trust company that is the principal subsidiary of a holding company, the debt obligations of such holding company, so long as Moody's is not a Rating Agency) are rated by each Rating Agency in one of its two highest long-term and its highest short-term rating categories, respectively, at the time any amounts are held on deposit therein, or (ii) an account or accounts in a depository institution or trust company in which such accounts are insured by the FDIC (to the limits established by the FDIC) and the uninsured deposits in which accounts are otherwise secured such that, as evidenced by an Opinion of Counsel delivered to the Trustee and to each Rating Agency, the Certificateholders have a claim with respect to the funds in such account or a perfected first priority security interest against any collateral (which shall be limited to Permitted Investments) securing such funds that is superior to claims of any other depositors or creditors of the depository institution or trust company in which such account is maintained, or (iii) a trust account or accounts maintained with the corporate trust department of a federal or state chartered depository institution or trust company having capital and surplus of not less than \$50,000,000, acting in its fiduciary capacity or (iv) any other account acceptable to the Rating Agencies, as evidenced in writing. Eligible Accounts may bear interest, and may include, if otherwise qualified under this definition, accounts maintained with the Trustee.

**EMC:** EMC Mortgage Corporation, a Delaware corporation, and its successors and assigns.

**EMC Flow Loans:** The Mortgage Loans purchased by EMC pursuant to a flow loan purchase agreement.

**EMC Mortgage Loans:** The Mortgage Loans identified as such on the Mortgage Loan Schedule for which EMC is the applicable Seller.

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

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-PC1  
  
ASSET-BACKED CERTIFICATES, SERIES 2006-PC1

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**Compensating Interest:** An amount, not to exceed the Servicing Fee, to be deposited in the Protected Account by the Master Servicer to the payment of a Prepayment Interest Shortfall on a Mortgage Loan subject to this Agreement.

**Corporate Trust Office:** The designated office of the Trustee where at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this Agreement is located at 135 South LaSalle Street, Suite 1625, Chicago, Illinois, 60603 Attention: Global Securities and Trust Services Group - Bear Stearns Asset Backed Securities I LLC, Series 2006-PC1, or at such other address as the Trustee may designate from time to time.

**Corresponding Certificate:** With respect to each REMIC II Regular Interest (other than REMIC II Regular Interests AA, ZZ, IO and P), the Certificate with the corresponding designation. With respect to each REMIC III Regular Interest (other than the Class CE Interest, the Class P Interest and the Class IO Interest), the related Certificate representing an ownership therein.

**Current Interest:** As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interest, the Residual Interests and the Residual Certificates), (i) the interest accrued on the Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period; provided, however, that for purposes of calculating Current Interest for any such Class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the Class CE Certificates and Residual Certificates in reduction of amounts otherwise distributable to such Certificates on such Distribution Date and then any excess shall be allocated to each Class of Class A Certificates and Class M Certificates pro rata based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

**Current Specified Enhancement Percentage:** With respect to any Distribution Date, the percentage obtained by dividing (x) the sum of (i) the aggregate Certificate Principal Balance of the Class M Certificates and (ii) the Overcollateralization Amount, in each case prior to the distribution of the Principal Distribution Amount on such Distribution Date, by (y) the aggregate Stated Principal Balance of the Mortgage Loans as of the end of the related Due Period.

**Custodial Agreement:** An agreement, dated as of January 30, 2006, among the Depositor, EMC, as Sponsor and Master Servicer, Master Funding as a Seller, the Trustee and the Custodian in substantially the form of Exhibit J hereto.

**Custodian:** LaSalle Bank National Association, or any successor custodian appointed pursuant to the provisions hereof and the Custodial Agreement.

**Cut-off Date:** The close of business on January 1, 2006.

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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

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Stearns Asset Backed Securities I LLC, Series 2007-FS1, or at such other address as the Trustee may designate from time to time.

**Corresponding Certificate:** With respect to each REMIC II Regular Interest (other than REMIC II Regular Interests AA, ZZ, 1-Sub, 1-Grp, 2-Sub, 2-Grp Swap, 2-Grp Non-Swap, XX, IO and P), the Certificate with the corresponding designation. With respect to each REMIC III Regular Interest (other than the Class CE Interest, the Class P Interest and the Class IO Interest), the related Certificate representing an ownership therein.

**Current Interest:** As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interest, the Residual Interests and the Residual Certificates), (i) the interest accrued on the Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period, provided, however, that for purposes of calculating Current Interest for any such class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the Class CE Certificates and the Class CE Interest in reduction of amounts otherwise distributable to such Certificates and interest on such Distribution Date and then any excess shall be allocated to each Class of Class A Certificates and Class M Certificates on a *pro rata* basis based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

**Current Specified Enhancement Percentage:** With respect to any Distribution Date, the percentage obtained by dividing (x) the sum of (i) the aggregate Certificate Principal Balance of the Class M Certificates and (ii) the Overcollateralization Amount, in each case prior to the distribution of the Principal Distribution Amount on such Distribution Date, by (y) the aggregate Stated Principal Balance of the Mortgage Loans as of the end 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).

**Custodial Agreement:** An agreement, dated as of February 28, 2007, among the Depositor, EMC, as a seller and as Master Servicer, Master Funding as a seller, the Trustee and the Custodian in substantially the form of Exhibit J hereto.

**Custodian:** LaSalle Bank National Association, or any successor custodian appointed pursuant to the provisions hereof and the Custodial Agreement.

**Cut-off Date:** February 1, 2007.

**Cut-off Date Principal Balance:** As to any Mortgage Loan, the unpaid principal balance thereof on the Cut-off Date after application of all Principal Prepayments received prior to the Cut-off Date and scheduled payments of principal due on or before the Cut-off Date, whether or not received, but without giving effect to any installments of principal received in respect of Due Dates after the Cut-off Date. The aggregate Cut-off Date Principal Balance of the Mortgage Loans is \$385,997,874.77.

**Debt Service Reduction:** With respect to any Mortgage Loan, a reduction by a court of competent jurisdiction in a proceeding under the Bankruptcy Code in the Scheduled Payment for such Mortgage Loan that became final and non-appealable, except such a reduction resulting from a Deficient Valuation or any other reduction that results in a permanent forgiveness of principal.

**Defaulting Party:** A "Defaulting Party" as defined in the Swap Agreement.

**Deficient Valuation:** With respect to any Mortgage Loan, a valuation by a court of competent jurisdiction of the Mortgaged Property in an amount less than the then outstanding indebtedness under such Mortgage Loan, or any reduction in the amount of principal to be paid in connection with any Scheduled Payment that results in a permanent forgiveness of principal, which valuation or reduction results from an order of such court that is final and non-appealable in a proceeding under the Bankruptcy Code.

**Definitive Certificates:** As defined in Section 6.06.

**Deleted Mortgage Loan:** A Mortgage Loan replaced or to be replaced by a Replacement Mortgage Loan.

**Delinquency Event:** A Delinquency Event shall have occurred and be continuing if at any time, (x) the percent equivalent of a fraction, the numerator of which is the aggregate Stated Principal Balance of the Mortgage Loans that are 60 days or more Delinquent (including for this purpose any such Mortgage Loans in bankruptcy or foreclosure and Mortgage Loans with respect to which the related Mortgaged Property is REO Property), and the denominator of which is the aggregate Stated Principal Balance of all 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) exceeds (y) 31.65% of the Current Specified Enhancement Percentage.

**Delinquent:** A Mortgage Loan is "delinquent" if any payment due thereon is not made pursuant to the terms of such Mortgage Loan by the close of business on the day such payment is scheduled to be due. A Mortgage Loan is "30 days delinquent" if such payment has not been received by the close of business on the corresponding day of the month immediately succeeding the month in which such payment was due, or, if there is no such corresponding day (e.g., as when a 30-day month follows a 31-day month in which a payment was due on the 31st day of such month), then on the last day of such immediately succeeding month. Similarly for "60 days delinquent," "90 days delinquent" and so on. This calculation of delinquency is referred to as the OTS methodology.

**Denomination:** With respect to each Certificate, the amount set forth on the face thereof as the "Initial Principal Balance or Initial Notional Amount of this Certificate".

**Depositor:** Bear Stearns Asset Backed Securities I LLC, a Delaware limited liability company, or its successor in interest.

**Depository:** The initial Depository shall be The Depository Trust Company ("DTC"), the nominee of which is Cede & Co., or any other organization registered as a "clearing agency" pursuant to Section 17A of the Securities Exchange Act of 1934, as amended. The Depository shall initially be the registered Holder of the Book-Entry Certificates. The Depository shall at all times be a "clearing corporation" as defined in Section 8-102(a)(5) of the Uniform Commercial Code of the State of New York.

**Depository Agreement:** With respect to the Class of Book-Entry Certificates, the agreement among the Depositor, the Trustee and the initial Depository, dated as of the Closing Date, substantially in the form of Exhibit H.

**Depository Participant:** A broker, dealer, bank or other financial institution or other Person for whom from time to time a Depository effects book-entry transfers and pledges of securities deposited with the Depository.

**Determination Date:** With respect to any Distribution Date, the 15th day of the month of such Distribution Date or, if such 15th day is not a Business Day, the immediately preceding Business Day.

**Distribution Account:** The separate Eligible Account created and maintained by the Trustee pursuant to Section 4.04 in the name of the Trustee for the benefit of the Certificateholders designated "LaSalle Bank National Association, in trust for registered holders of Bear Stearns Asset Backed Securities I LLC, Asset-Backed Certificates, Series 2007-

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

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2007-HE1

ASSET-BACKED CERTIFICATES, SERIES 2007-HE1

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Class II-RX Certificate: Any Certificate designated a "Class II-RX Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the ownership of the Class II-R-8 Interest, Class II-R-9 Interest and Class II-R-10 Interest and representing the right to the Percentage Interest of distributions provided for the Class II-RX Certificates as set forth herein.

Class II-R-8 Interest: The uncertificated Residual Interest in REMIC VIII.

Class II-R-9 Interest: The uncertificated Residual Interest in REMIC IX.

Class II-R-10 Interest: The uncertificated Residual Interest in REMIC X.

Class IO Distribution Amount: Any of the Group I Class IO Distribution Amount or the Group II Class IO Distribution Amount.

Closing Date: January 30, 2007.

Code: The Internal Revenue Code of 1986, including any successor or amendatory provisions.

Commission: The U.S. Securities and Exchange Commission.

Compensating Interest: An amount, not to exceed the Servicing Fee, to be deposited in the Protected Account by the Master Servicer to the payment of a Prepayment Interest Shortfall on a Mortgage Loan subject to this Agreement.

Corporate Trust Office: The designated office of the Trustee where at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this Agreement is located at 135 South LaSalle Street, Suite 1511, Chicago, Illinois, 60603 Attention: Global Securities and Trust Services - Bear Stearns Asset Backed Securities I LLC, Series 2007-HE1, or at such other address as the Trustee may designate from time to time.

Corresponding Certificate: With respect to each REMIC III Regular Interest (other than REMIC III Regular Interests I-AA, I-ZZ, I-IO, I-P, II-AA, II-ZZ, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp, II-3-Sub, II-3-Grp and II-XX), the Certificate with the corresponding designation. With respect to each REMIC IV Regular Interest (other than the Class CE Interests, the Class P Interests and the Class IO Interests), the related Certificate representing ownership thereof.

Current Interest: As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interests, the Residual Interests and the Residual Certificates), (i) the interest accrued on the related Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate, plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period; provided, however, that for purposes of calculating Current Interest for any such class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the related Class CE Certificates and the related Class CE Interest in reduction of amounts otherwise distributable to such Certificates and interest on such Distribution Date and then any excess shall be allocated to each Class of related Class A Certificates and Class M Certificates on a *pro rata* basis based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

Current Specified Enhancement Percentage: Any of the Group I Current Specified Enhancement Percentage or the Group II Current Specified Enhancement Percentage.

Custodial Agreement: An agreement, dated as of January 30, 2007, among the Depositor, EMC, as a seller and as Master Servicer, Master Funding as a seller, the Trustee and the Custodian in substantially the form of Exhibit J hereto.

Custodian: LaSalle Bank National Association, or any successor custodian appointed pursuant to the provisions hereof and the Custodial Agreement.

Cut-off Date: January 1, 2007.

Cut-off Date Principal Balance: As to any Mortgage Loan, the unpaid principal balance thereof on the Cut-off Date after application of all Principal Prepayments received prior to the Cut-off Date and scheduled payments of principal due on or before the Cut-off Date, whether or not received, but without giving effect to any installments of principal received in respect of Due Dates after the Cut-off Date. The aggregate Cut-off Date Principal Balance of the Group I Mortgage Loans is \$108,652,037.19. The aggregate Cut-off Date Principal Balance of the Group II Mortgage Loans is \$605,888,541.63.

Debt Service Reduction: With respect to any Mortgage Loan, a reduction by a court of competent jurisdiction in a proceeding under the Bankruptcy Code in the Scheduled Payment for such Mortgage Loan that became final and non-appealable, except such a reduction resulting from a Deficient Valuation or any other reduction that results in a permanent forgiveness of principal.

Defaulting Party: A "Defaulting Party" as defined in the related Swap Agreement.

Deficient Valuation: With respect to any Mortgage Loan, a valuation by a court of competent jurisdiction of the Mortgaged Property in an amount less than the then outstanding indebtedness under such Mortgage Loan, or any reduction in the amount of principal to be paid in connection with any Scheduled Payment that results in a permanent forgiveness of principal, which valuation or reduction results from an order of such court that is final and non-appealable in a proceeding under the Bankruptcy Code.

Definitive Certificates: As defined in Section 6.06.

Deleted Mortgage Loan: A Mortgage Loan replaced or to be replaced by a Replacement Mortgage Loan.

Delinquency Event: Any of a Group I Delinquency Event or Group II Delinquency Event.

Delinquent: A Mortgage Loan is "delinquent" if any payment due thereon is not made pursuant to the terms of such Mortgage Loan by the close of business on the day such payment is scheduled to be due. A Mortgage Loan is "30 days delinquent" if such payment has not been received by the close of business on the corresponding day of the month immediately succeeding the month in which such payment was due, or, if there is no such corresponding day (e.g., as when a 30-day month follows a 31-day month in which a payment was due on the 31st day of such month), then on the last day of such immediately succeeding month. Similarly for "60 days delinquent," "90 days delinquent" and so on.

Denomination: With respect to each Certificate, the amount set forth on the face thereof as the "Initial Principal Balance or Initial Notional Amount of this Certificate".

Depositor: Bear Stearns Asset Backed Securities I LLC, a Delaware limited liability company, or its successor in interest.

Depository: The initial Depository shall be The Depository Trust Company ("DTC"), the nominee of which is Cede & Co., or any other organization registered as a "clearing agency" pursuant to Section 17A of the Securities Exchange Act of 1934, as amended. The Depository shall initially be the registered Holder of the Book-Entry Certificates. The Depository shall at all times be a "clearing corporation" as defined in Section 8-102(a)(5) of the Uniform Commercial Code of the State of New York.

Depository Agreement: With respect to the Class of Book-Entry Certificates, the agreement among the Depositor, the Trustee and the initial Depository, dated as of the Closing Date, substantially in the form of Exhibit H.

Depository Participant: A broker, dealer, bank or other financial institution or other Person for whom from time to time a Depository effects book-entry transfers and pledges of securities deposited with the Depository.

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

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2007-HE2

ASSET-BACKED CERTIFICATES, SERIES 2007-HE2

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(after taking into account the distribution of the Class II-M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class II-M-2 Certificates (after taking into account the distribution of the Class II-M-2 Principal Distribution Amount on such Distribution Date), (4) the Certificate Principal Balance of the Class II-M-3 Certificates (after taking into account the distribution of the Class II-M-3 Principal Distribution Amount on such Distribution Date), (5) the Certificate Principal Balance of the Class II-M-4 Certificates (after taking into account the distribution of the Class II-M-4 Principal Distribution Amount on such Distribution Date), (6) the Certificate Principal Balance of the Class II-M-5 Certificates (after taking into account the distribution of the Class II-M-5 Principal Distribution Amount on such Distribution Date) (7) the Certificate Principal Balance of the Class II-M-6 Certificates (after taking into account the distribution of the Class II-M-6 Principal Distribution Amount on such Distribution Date), (8) the Certificate Principal Balance of the Class II-M-7 Certificates (after taking into account the distribution of the Class II-M-7 Principal Distribution Amount on such Distribution Date), (9) the Certificate Principal Balance of the Class II-M-8 (after taking into account the distribution of the Class II-M-8 Principal Distribution Amount on such Distribution Date), (10) the Certificate Principal Balance of the Class II-M-9 Certificates (after taking into account the distribution of the Class II-M-9 Principal Distribution Amount on such Distribution Date) and (11) the Certificate Principal Balance of the Class II-M-10 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 92.10% and (y) the aggregate Stated Principal Balance of the Group II 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 II 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 \$2,982,660.

**Class II-P Certificate:** Any Certificate designated as a "Class II-P Certificate" on the face thereof, in the form of Exhibit A-3 hereto, representing the right to its Percentage Interest of distributions provided for the Class II-P Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC IX and (ii) the right to receive any Prepayment Charge Waiver Amounts with respect to Loan Group II.

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

**Class II-P Certificate Account:** The separate Eligible Account created and maintained by the Trustee pursuant to Section 4.06 in the name of the Trustee for the benefit of the Class II-P Certificateholders.

**Class II-R Certificate:** Any of the Class II-R-1 Certificates and Class II-RX Certificates.

**Class II-R-1 Certificate:** Any Certificate designated a "Class II-R-1 Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC II and representing the right to the Percentage Interest of distributions provided for the Class II-R-1 Certificates as set forth herein.

**Class II-RX Certificate:** Any Certificate designated a "Class II-RX Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the ownership of the Class II-R-8 Interest, Class II-R-9 Interest and Class II-R-10 Interest and representing the right to the Percentage Interest of distributions provided for the Class II-RX Certificates as set forth herein.

**Class II-R-8 Interest:** The uncertificated Residual Interest in REMIC VIII.

**Class II-R-9 Interest:** The uncertificated Residual Interest in REMIC IX.

**Class II-R-10 Interest:** The uncertificated Residual Interest in REMIC X.

**Class IO Distribution Amount:** Any of the Group I Class IO Distribution Amount or the Group II Class IO Distribution Amount.

**Closing Date:** February 28, 2007.

**Code:** The Internal Revenue Code of 1986, including any successor or amendatory provisions.

**Commission:** The U.S. Securities and Exchange Commission.

**Compensating Interest:** An amount, not to exceed the Servicing Fee, to be deposited in the Protected Account by the Master Servicer to the payment of a Prepayment Interest Shortfall on a Mortgage Loan subject to this Agreement.

**Corporate Trust Office:** The designated office of the Trustee where at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this Agreement is located at 135 South LaSalle Street, Suite 1511, Chicago, Illinois, 60603 Attention: Global Securities and Trust Services - Bear Stearns Asset Backed Securities I LLC, Series 2007-HE2, or at such other address as the Trustee may designate from time to time.

**Corresponding Certificate:** With respect to each REMIC III Regular Interest (other than REMIC III Regular Interests I-AA, I-ZZ, I-IO, I-P, II-AA, II-ZZ, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp, II-3-Sub, II-3-Grp and II-XX), the Certificate with the corresponding designation. With respect to each REMIC IV Regular Interest (other than the Class CE Interests, the Class P Interests and the Class IO Interests), the related Certificate representing ownership thereof.

**Current Interest:** As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interests, the Residual Interests and the Residual Certificates), (i) the interest accrued on the related Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate, plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period; provided, however, that for purposes of calculating Current Interest for any such class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the related Class CE Certificates and the related Class CE Interest in reduction of amounts otherwise distributable to such Certificates and interest on such Distribution Date and then any excess shall be allocated to each Class of related Class A Certificates and Class M Certificates on a *pro rata* basis based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

**Current Specified Enhancement Percentage:** Any of the Group I Current Specified Enhancement Percentage or the Group II Current Specified Enhancement Percentage.

**Custodial Agreement:** An agreement, dated as of February 28, 2007, among the Depositor, EMC, as a seller and as Master Servicer, Master Funding as a seller, the Trustee and the Custodian in substantially the form of Exhibit J hereto.

**Custodian:** LaSalle Bank National Association, or any successor custodian appointed pursuant to the provisions hereof and the Custodial Agreement.

**Cut-off Date:** February 1, 2007.

**Cut-off Date Principal Balance:** As to any Mortgage Loan, the unpaid principal balance thereof on the Cut-off Date after application of all Principal Prepayments received prior to the Cut-off Date and scheduled payments of principal due on or before the Cut-off Date, whether or not received, but without giving effect to any installments of principal received in respect of Due Dates after the Cut-off Date. The aggregate Cut-off Date Principal Balance of the Group I Mortgage Loans is \$129,432,420.64. The aggregate Cut-off Date Principal Balance of the Group II Mortgage Loans is \$596,532,054.91.

**Debt Service Reduction:** With respect to any Mortgage Loan, a reduction by a court of competent jurisdiction in a proceeding under the Bankruptcy Code in the Scheduled Payment for such Mortgage Loan that became final and non-appealable, except such a reduction resulting from a Deficient Valuation or any other reduction that results in a permanent forgiveness of principal.

**Defaulting Party:** A "Defaulting Party" as defined in the related Swap Agreement.

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

TABLE OF CONTENTS

ARTICLE I

DEFINITIONS

- Section 1.01 Defined Terms.
- Section 1.02 Allocation of Certain Interest Shortfalls.

ARTICLE II

CONVEYANCE OF TRUST FUND

- Section 2.01 Conveyance of Trust Fund.
- Section 2.02 Acceptance of the Mortgage Loans.
- Section 2.03 Representations, Warranties and Covenants of the Master Servicer and the Seller.
- Section 2.04 Representations and Warranties of the Depositor.
- Section 2.05 Delivery of Opinion of Counsel in Connection with Substitutions and Repurchases.
- Section 2.06 Countersignature and Delivery of Certificates.
- Section 2.07 Purposes and Powers of the Trust.

ARTICLE III

ADMINISTRATION AND SERVICING OF THE MORTGAGE LOANS

- Section 3.01 The Master Servicer to act as Master Servicer.
- Section 3.02 Due-on-Sale Clauses; Assumption Agreements.
- Section 3.03 Subservicers.

Amount on such Distribution Date) and (10) the Certificate Principal Balance of the Class M-9 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 88.90% and (y) 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 (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) minus \$4,852,811.

Class P Certificate: Any Certificate designated as a "Class P Certificate" on the face thereof, in the form of Exhibit A-3 hereto, representing the right to its Percentage Interest of distributions provided for the Class P Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC V and (ii) the right to receive any Prepayment Charge Waiver Amounts.

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

Class P Certificate Account: The separate Eligible Account created and maintained by the Trustee pursuant to Section 4.06 in the name of the Trustee for the benefit of the Class P Certificateholders.

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

Class R-1 Certificate: Any Certificate designated a "Class R-1 Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC I and representing the right to the Percentage Interest of distributions provided for the Class R-1 Certificates as set forth herein.

Class R-2 Certificate: Any Certificate designated a "Class R-2 Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC II and representing the right to the Percentage Interest of distributions provided for the Class R-2 Certificates as set forth herein.

Class R-3 Certificate: Any Certificate designated a "Class R-3 Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC III and representing the right to the Percentage Interest of distributions provided for the Class R-3 Certificates as set forth herein.

Class RX Certificate: Any Certificate designated a "Class RX Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the ownership of the Class R-4 Interest, Class R-5 Interest and Class R-6 Interest and representing the right to the Percentage Interest of distributions provided for the Class RX Certificates as set forth herein.

Class R-4 Interest: The uncertificated Residual Interest in REMIC IV.

Class R-5 Interest: The uncertificated Residual Interest in REMIC V.

Class R-6 Interest: The uncertificated Residual Interest in REMIC VI.

Closing Date: March 30, 2007.

Code: The Internal Revenue Code of 1986, including any successor or amendatory provisions.

Commission: The U.S. Securities and Exchange Commission.

Compensating Interest: An amount, not to exceed the Servicing Fee, to be deposited in the Protected Account by the Master Servicer to the payment of a Prepayment Interest Shortfall on a Mortgage Loan subject to this Agreement.

Corporate Trust Office: The designated office of the Trustee where at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this Agreement is located at 135 South LaSalle Street, Suite 1511, Chicago, Illinois, 60603 Attention: Global Securities and Trust Services - Bear Stearns Asset Backed Securities I LLC, Series 2007-HE3, or at such other address as the Trustee may designate from time to time.

Corresponding Certificate: With respect to each REMIC II Regular Interest (other than REMIC II Regular Interests AA, ZZ, 1-Sub, 1-Grp, 2-Sub, 2-Grp, 3-Sub, 3-Grp, XX, IO and P), the Certificate with the corresponding designation. With respect to each REMIC III Regular Interest (other than the Class CE Interest, the Class P Interest and the Class IO Interest), the related Certificate representing an ownership therein.

Current Interest: As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interest, the Residual Interests and the Residual Certificates), (i) the interest accrued on the Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period, provided, however, that for purposes of calculating Current Interest for any such class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the Class CE Certificates and the Class CE Interest in reduction of amounts otherwise distributable to such Certificates and interest on such Distribution Date and then any excess shall be allocated to each Class of Class A Certificates and Class M Certificates on a *pro rata* basis based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

Current Specified Enhancement Percentage: With respect to any Distribution Date, the percentage obtained by dividing (x) the sum of (i) the aggregate Certificate Principal Balance of the Class M Certificates and (ii) the Overcollateralization Amount, in each case prior to the distribution of the Principal Distribution Amount on such Distribution Date, by (y) the aggregate Stated Principal Balance of the Mortgage Loans as of the end of the related Due Period (after giving effect to

EX-4.1 3 d675947ex4-1.htm PSA

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

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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 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 M-9 Certificate:** Any Certificate designated as a "Class M-9 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 M-9 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 M-9 Principal Distribution Amount:** For any Distribution Date, an amount equal to the lesser of (x) the remaining Principal Distribution Amount for such Distribution Date after distribution of the Class A Principal Distribution Amount, the Class M-1 Principal Distribution Amount, the Class M-2 Principal Distribution Amount, the Class M-3 Principal Distribution Amount, the Class M-4 Principal Distribution Amount, the Class M-5 Principal Distribution Amount, the Class M-6 Principal Distribution Amount, the Class M-7 Principal Distribution Amount and the Class M-8 Principal Distribution Amount and (y) the excess, if any, of (a) the sum of (1) the aggregate Certificate Principal Balance of the Class A Certificates (after taking into account the distribution of the Class A Principal Distribution Amount on such Distribution Date), (2) the Certificate Principal Balance of the Class M-1 Certificates (after taking into account the distribution of the Class M-1 Principal Distribution Amount on such Distribution Date), (3) the Certificate Principal Balance of the Class M-2 Certificates (after taking into account the distribution of the Class M-2 Principal Distribution Amount on such Distribution Date), (4) the Certificate Principal Balance of the Class M-3 Certificates (after taking into account the distribution of the Class M-3 Principal Distribution Amount on such Distribution Date), (5) the Certificate Principal Balance of the Class M-4 Certificates (after taking into account the distribution of the Class M-4 Principal Distribution Amount on such Distribution Date), (6) the Certificate Principal Balance of the Class M-5 Certificates (after taking into account the distribution of the Class M-5 Principal Distribution Amount on such Distribution Date) (7) the Certificate Principal Balance of the Class M-6 Certificates (after taking into account the distribution of the Class M-6 Principal Distribution Amount on such Distribution Date), (8) the Certificate Principal Balance of the Class M-7 Certificates (after taking into account the distribution of the Class M-7 Principal Distribution Amount on such Distribution Date), (9) the Certificate Principal Balance of the Class M-8 Certificates (after taking into account the distribution of the Class M-8 Principal Distribution Amount on such Distribution Date) and (10) the Certificate Principal Balance of the Class M-9 Certificates immediately prior to such Distribution Date, over (b) the lesser of (1) the product of (x) 89.90% and (y) 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 (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) minus \$3,340,422.

**Class P Certificate:** Any Certificate designated as a "Class P Certificate" on the face thereof, in the form of Exhibit A-3 hereto, representing the right to its Percentage Interest of distributions provided for the Class P Certificates as set forth herein and evidencing (i) a Regular Interest in REMIC V and (ii) the right to receive any Prepayment Charge Waiver Amounts.

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

**Class P Certificate Account:** The separate Eligible Account created and maintained by the Trustee pursuant to Section 4.06 in the name of the Trustee for the benefit of the Class P Certificateholders.

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

**Class R-1 Certificate:** Any Certificate designated a "Class R-1 Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC I and representing the right to the Percentage Interest of distributions provided for the Class R-1 Certificates as set forth herein.

**Class R-2 Certificate:** Any Certificate designated a "Class R-2 Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC II and representing the right to the Percentage Interest of distributions provided for the Class R-2 Certificates as set forth herein.

**Class R-3 Certificate:** Any Certificate designated a "Class R-3 Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the Residual Interest in REMIC III and representing the right to the Percentage Interest of distributions provided for the Class R-3 Certificates as set forth herein.

**Class RX Certificate:** Any Certificate designated a "Class RX Certificate" on the face thereof, in the form set forth in Exhibit A-5 hereto, evidencing the ownership of the Class R-4 Interest, Class R-5 Interest and Class R-6 Interest and representing the right to the Percentage Interest of distributions provided for the Class RX Certificates as set forth herein.

**Class R-4 Interest:** The uncertificated Residual Interest in REMIC IV.

**Class R-5 Interest:** The uncertificated Residual Interest in REMIC V.

**Class R-6 Interest:** The uncertificated Residual Interest in REMIC VI.

**Closing Date:** May 30, 2007.

**Code:** The Internal Revenue Code of 1986, including any successor or amendatory provisions.

**Commission:** The U.S. Securities and Exchange Commission.

**Compensating Interest:** An amount, not to exceed the Servicing Fee, to be deposited in the Protected Account by the Master Servicer to the payment of a Prepayment Interest Shortfall on a Mortgage Loan subject to this Agreement.

**Corporate Trust Office:** The designated office of the Trustee where at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this Agreement is located at 135 South LaSalle Street, Suite 1511, Chicago, Illinois, 60603 Attention: Global Securities and Trust Services - Bear Stearns Asset Backed Securities I LLC, Series 2007-HE5, or at such other address as the Trustee may designate from time to time.

**Corresponding Certificate:** With respect to each REMIC II Regular Interest (other than REMIC II Regular Interests AA, ZZ, 1-Sub, 1-Grp, 2-Sub, 2-Grp, 3-Sub, 3-Grp, XX, IO and P), the Certificate with the corresponding designation. With respect to each REMIC III Regular Interest (other than the Class CE Interest, the Class P Interest and the Class IO Interest), the related Certificate representing an ownership therein.

**Current Interest:** As of any Distribution Date, with respect to the Certificates and interests of each class (other than the Class P Certificates, Class P Interest, the Residual Interests and the Residual Certificates), (i) the interest accrued on the Certificate Principal Balance or Certificate Notional Amount or Uncertificated Notional Amount, as applicable, during the related Accrual Period at the applicable Pass-Through Rate plus any amount previously distributed with respect to interest for such Certificate or interest that has been recovered as a voidable preference by a trustee in bankruptcy minus (ii) the sum of (a) any Prepayment Interest Shortfall for such Distribution Date, to the extent not covered by Compensating Interest and (b) any Relief Act Interest Shortfalls during the related Due Period, provided, however, that for purposes of calculating Current Interest for any such class, amounts specified in clause (ii) hereof for any such Distribution Date shall be allocated first to the Class CE Certificates and the Class CE Interest in reduction of amounts otherwise distributable to such Certificates and interest on such Distribution Date and then any excess shall be allocated to each Class of Class A Certificates and Class M Certificates on a *pro rata* basis based on the respective amounts of interest accrued pursuant to clause (i) hereof for each such Class on such Distribution Date.

**Current Specified Enhancement Percentage:** With respect to any Distribution Date, the percentage obtained by dividing (x) the sum of (i) the aggregate Certificate Principal Balance of the Class M Certificates and (ii) the Overcollateralization Amount, in each case prior to the distribution of the Principal Distribution Amount on such Distribution Date, by (y) the aggregate Stated Principal Balance of the Mortgage Loans as of the end 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).

**Custodial Agreement:** An agreement, dated as of May 30, 2007, among the Depositor, EMC, as a Seller and as Master Servicer, Master Funding as a Seller, the Trustee and the Custodian in substantially the form of Exhibit J hereto.