

Exhibit 4

Exhibit 4**Definition of Interest Determination Date****Sample Provision**

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

[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
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BSABS 2007-HE3	Section 1.01 Defined Terms
BSABS 2007-HE5	Section 1.01 Defined Terms

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BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Seller and Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of November 1, 2005

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-AQ2

ASSET-BACKED CERTIFICATES, SERIES 2005-AQ2

Initial Certificate Principal Balance: With respect to any Certificate, the Certificate Principal Balance of such Certificate or any predecessor Certificate on the Closing Date.

Institutional Accredited Investor: Any Person meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or any entity all of the equity Holders in which come within such paragraphs.

Insurance Proceeds: Proceeds paid in respect of the Mortgage Loans pursuant to any Insurance Policy and any other insurance policy covering a Mortgage Loan, to the extent such proceeds are payable to the mortgagee under the Mortgage, the Master Servicer or the trustee under the deed of trust and are not applied to the restoration of the related Mortgaged Property or released to the Mortgagor in accordance with the procedures that the Master Servicer would follow in servicing mortgage loans held for its own account, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

Insured Expenses: Expenses covered by any insurance policy with respect to the Mortgage Loans.

Interest Carry Forward Amount: As of any Distribution Date and with respect to each Class of Certificates (other than the Class CE, Class P and the Residual Certificates), the sum of (i) the excess of (a) the Current Interest for such Class with respect to such Distribution Date and any prior Distribution Dates over (b) the amount actually distributed to such Class of Certificates with respect to interest on such Distribution Dates and (ii) interest thereon (to the extent permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect any Distribution Date (i) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the Mortgage Loans less the Servicing Fee, the Trustee Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the Mortgage Loans made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date, (d) Liquidation Proceeds and Subsequent Recoveries with respect to the Mortgage Loans collected during the related Prepayment Period (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest), and (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by EMC (on its own behalf as a Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by the Master Servicer pursuant to Section 3.18, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement, minus (i) all amounts relating to interest required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement, and (ii) any Net Swap Payment or Swap Termination Payment (not due to a Swap Provider Trigger Event and to the extent not paid by the Derivative Administrator from any upfront payment received pursuant to any replacement interest rate swap agreements that may be entered into by the Supplemental Interest Trust Trustee) owed to the Derivative Administrator for payment to the Swap Provider

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BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Seller and Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of December 1, 2005

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-EC1

ASSET-BACKED CERTIFICATES, SERIES 2005-EC1

Institutional Accredited Investor: Any Person meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or any entity all of the equity Holders in which come within such paragraphs.

Insurance Proceeds: Proceeds paid in respect of the Mortgage Loans pursuant to any Insurance Policy and any other insurance policy covering a Mortgage Loan, to the extent such proceeds are payable to the mortgagee under the Mortgage, the Master Servicer or the trustee under the deed of trust and are not applied to the restoration of the related Mortgaged Property or released to the Mortgagor in accordance with the procedures that the Master Servicer would follow in servicing mortgage loans held for its own account, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

Insured Expenses: Expenses covered by any insurance policy with respect to the Mortgage Loans.

Interest Carry Forward Amount: As of any Distribution Date and with respect to each Class of Certificates (other than the Class CE, Class P and the Residual Certificates), the sum of (i) the excess of (a) the Current Interest for such Class with respect to such Distribution Date and any prior Distribution Dates over (b) the amount actually distributed to such Class of Certificates with respect to interest on such Distribution Dates and (ii) interest thereon (to the extent permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect any Distribution Date (i) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the Mortgage Loans less the Servicing Fee, the Trustee Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the Mortgage Loans made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date, (d) Liquidation Proceeds and Subsequent Recoveries with respect to the Mortgage Loans collected during the related Prepayment Period (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest), and (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by EMC (on its own behalf as a Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by the Master Servicer pursuant to Section 3.18, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement, minus (i) all amounts relating to interest required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement, and (ii) any Net Swap Payment or Swap Termination Payment (not due to a Swap Provider Trigger Event and to the extent not paid by the Derivative Administrator from any upfront payment received pursuant to any replacement interest rate swap agreements that may be entered into by the Supplemental Interest Trust Trustee) owed to the Derivative Administrator for payment to the Swap Provider for such Distribution Date and any such payments remaining unpaid for any prior Distribution Dates.

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BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Seller and Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of August 1, 2005

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-FR1

ASSET-BACKED CERTIFICATES, SERIES 2005-FR1

proceeds are payable to the mortgagee under the Mortgage, the Master Servicer or the trustee under the deed of trust and are not applied to the restoration of the related Mortgaged Property or released to the Mortgagor in accordance with the procedures that the Master Servicer would follow in servicing mortgage loans held for its own account, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

Insured Expenses: Expenses covered by any insurance policy with respect to the Mortgage Loans.

Interest Carry Forward Amount: As of any Distribution Date and with respect to each Class of Certificates (other than the Class CE, Class P and the Residual Certificates), the sum of (i) the excess of (a) the Current Interest for such Class with respect to such Distribution Date and any prior Distribution Dates over (b) the amount actually distributed to such Class of Certificates with respect to interest on such Distribution Dates and (ii) interest thereon (to the extent permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect to each Loan Group and any Distribution Date (i) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the related Mortgage Loans less the Servicing Fee, the Trustee Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the related Mortgage Loans made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the related Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date, (d) Liquidation Proceeds and Subsequent Recoveries with respect to the related Mortgage Loans collected during the related Prepayment Period (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest), and (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by the Seller pursuant to Sections 2.02 and 2.03 and by EMC pursuant to Section 3.18, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement, minus (ii) all amounts relating to interest required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement, and (iii) any Net Swap Payments or Swap Termination Payments (not due to a Swap Provider Trigger Event) owed to the Swap Administrator for payment to the Swap Provider for such Distribution Date and any such payments remaining unpaid from prior Distribution Dates.

Interim Certification: The certification substantially in the form of Exhibit Two to the Custodial Agreement.

LaSalle: LaSalle Bank National Association, and any successor thereto.

Last Scheduled Distribution Date: Solely for purposes of the face of the Certificates as follows: with respect to the Certificates, other than the Class I-A-1 Certificates and Class I-A-2 Certificates, the Distribution Date in June 2035; with respect to the Class I-A-1 Certificates and Class I-A-2 Certificates, the Distribution Date in November 2028 and November 2033, respectively.

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BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Seller and Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of February 1, 2005

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-HE2

ASSET-BACKED CERTIFICATES, SERIES 2005-HE2

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ARTICLE II

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INSTITUTIONAL ACCREDITED INVESTOR: Any Person meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or any entity all of the equity holders in which come within such paragraphs.

INSURANCE PROCEEDS: Proceeds paid in respect of the Mortgage Loans pursuant to any Insurance Policy and any other insurance policy covering a Mortgage Loan, to the extent such proceeds are payable to the mortgagee under the Mortgage, the Master Servicer or the trustee under the deed of trust and are not applied to the restoration of the related Mortgaged Property or

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released to the Mortgagor in accordance with the procedures that the Master Servicer would follow in servicing mortgage loans held for its own account, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

INSURED EXPENSES: Expenses covered by any insurance policy with respect to the Mortgage Loans.

INTEREST CARRY FORWARD AMOUNT: As of any Distribution Date and with respect to each Class of Certificates (other than the Class CE, Class P and the Residual Certificates), the sum of (i) the excess of (a) the Current Interest for such Class with respect to such Distribution Date and any prior Distribution Dates over (b) the amount actually distributed to such Class of Certificates with respect to interest on such Distribution Dates and (ii) interest thereon (to the extent permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

INTEREST DETERMINATION DATE: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

INTEREST FUNDS: With respect to each Loan Group and any Distribution Date (i) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the related Mortgage Loans less the Servicing Fee, the Trustee Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the related Mortgage Loans made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the related Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date, (d) Liquidation Proceeds and Subsequent Recoveries with respect to the related Mortgage Loans collected during the related Prepayment Period (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest), and (e) all amounts relating to interest with respect to each Mortgage Loan in such Loan Group repurchased by the Seller pursuant to Sections 2.02 and 2.03 and by EMC pursuant to Section 3.18, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement, minus (ii) all amounts relating to interest required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement, and (iii) any Net Swap Payments or Swap Termination Payments (not due to a Swap Provider Trigger Event) owed to the Swap Administrator for payment to the Swap Provider.

INTERIM CERTIFICATION: The certification substantially in the form of Exhibit Two to the Custodial Agreement.

LASALLE: LaSalle Bank National Association, and any successor thereto.

LAST SCHEDULED DISTRIBUTION DATE: Solely for purposes of the face of the Certificates as follows: with respect to the Certificates, other than the Class I-A-1 Certificates and Class I-A-2 Certificates, the Distribution Date in February 2035; with respect to the Class I-A-1 Certificates and Class I-A-2 Certificates, the Distribution Date in July 2027 and August 2033, respectively.

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BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Seller and Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of April 1, 2005

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-HE4

ASSET-BACKED CERTIFICATES, SERIES 2005-HE4

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect to each Loan Group and any Distribution Date (i) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the related Mortgage Loans less the Servicing Fee, the Trustee Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the related Mortgage Loans made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the related Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date, (d) Liquidation Proceeds and Subsequent Recoveries with respect to the related Mortgage Loans collected during the related Prepayment Period (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest), and (e) all amounts relating to interest with respect to each Mortgage Loan in such Loan Group repurchased by the Seller pursuant to Sections 2.02 and 2.03 or the Mortgage Loan Purchase Agreement and by EMC pursuant to Section 3.18, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement, minus (ii) all amounts relating to interest required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement, and (iii) any Net Swap Payments or Swap Termination Payments (not due to a Swap Provider Trigger Event) owed to the Swap Administrator for payment to the Swap Provider.

Interim Certification: The certification substantially in the form of Exhibit Two to the Custodial Agreement.

LaSalle: LaSalle Bank National Association, and any successor thereto.

Last Scheduled Distribution Date: Solely for purposes of the face of the Certificates as follows: with respect to the Certificates, other than the Class I-A-1 Certificates and Class I-A-2 Certificates, the Distribution Date in April 2035; with respect to the Class I-A-1 Certificates and Class I-A-2 Certificates, the Distribution Date in December 2028 and February 2034, respectively.

Latest Possible Maturity Date: The Distribution Date in the month following the final scheduled maturity date of the Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date. For purposes of the Treasury regulations under Code Sections 860A through 860G, the latest possible maturity date of each Regular Interest issued by REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V and REMIC VI shall be the Latest Possible Maturity Date.

LIBOR Business Day: Shall mean a day on which banks are open for dealing in foreign currency and exchange in London and New York City.

Liquidated Loan: With respect to any Distribution Date, a defaulted Mortgage Loan that has been liquidated through deed-in-lieu of foreclosure, foreclosure sale, trustee's sale or other realization as provided by applicable law governing the real property subject to the related Mortgage and any security agreements and as to which the Master Servicer has made a Final Recovery Determination with respect thereto.

Liquidation Proceeds: Amounts, other than Insurance Proceeds, received in connection with the partial or complete liquidation of a Mortgage Loan, whether through trustee's sale, foreclosure sale or otherwise, or in connection with any condemnation or partial release of a Mortgaged Property and any other proceeds received with respect to an REO Property, less the sum of related unreimbursed Advances, Servicing Fees and Servicing Advances and all expenses of liquidation, including property protection expenses and foreclosure and sale costs, including court and reasonable attorneys fees.

Loan-to-Value Ratio: The fraction, expressed as a percentage, the numerator of which is the original principal balance of the related Mortgage Loan and the denominator of which is the Appraised Value of the related Mortgaged Property.

Loan Group: Any of Loan Group I, Loan Group II, Loan Group III or Loan Group IV.

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BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Seller and Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of November 1, 2005

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-HE11

ASSET-BACKED CERTIFICATES, SERIES 2005-HE11

Individual Certificate: Any Private Certificate registered in the name of the Holder other than the Depository or its nominee.

Initial Certification: The certification substantially in the form of Exhibit One to the Custodial Agreement.

Initial Certificate Principal Balance: With respect to any Certificate, the Certificate Principal Balance of such Certificate or any predecessor Certificate on the Closing Date.

Institutional Accredited Investor: Any Person meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or any entity all of the equity Holders in which come within such paragraphs.

Insurance Proceeds: Proceeds paid in respect of the Mortgage Loans pursuant to any Insurance Policy and any other insurance policy covering a Mortgage Loan, to the extent such proceeds are payable to the mortgagee under the Mortgage, the Master Servicer or the trustee under the deed of trust and are not applied to the restoration of the related Mortgaged Property or released to the Mortgagor in accordance with the procedures that the Master Servicer would follow in servicing mortgage loans held for its own account, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

Insured Expenses: Expenses covered by any insurance policy with respect to the Mortgage Loans.

Interest Carry Forward Amount: As of any Distribution Date and with respect to each Class of Certificates (other than the Class CE, Class P and the Residual Certificates), the sum of (i) the excess of (a) the Current Interest for such Class with respect to such Distribution Date and any prior Distribution Dates over (b) the amount actually distributed to such Class of Certificates with respect to interest on such Distribution Dates and (ii) interest thereon (to the extent permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect any Distribution Date (i) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the Mortgage Loans less the Servicing Fee, the Trustee Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the Mortgage Loans made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date, (d) Liquidation Proceeds and Subsequent Recoveries with respect to the Mortgage Loans collected during the related Prepayment Period (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest), and (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by EMC (on its own behalf as a Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by the Master Servicer pursuant to Section 3.18, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement, minus (i) all amounts relating to interest required to be reimbursed pursuant to

permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect to any Distribution Date (i) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the Mortgage Loans less the Servicing Fee, the Trustee Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the Mortgage Loans made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date, (d) Liquidation Proceeds and Subsequent Recoveries with respect to the Mortgage Loans collected during the related Prepayment Period (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest), and (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by EMC (on its own behalf as a Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by the Master Servicer pursuant to Section 3.19, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement and (f) the interest portion of any proceeds received from the exercise of an Optional Termination, minus (i) all amounts relating to interest required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement, and (ii) any Net Swap Payment or Swap Termination Payment (not due to a Swap Provider Trigger Event and to the extent not paid by the Derivative Administrator from any upfront payment received pursuant to any replacement interest rate swap agreements that may be entered into by the Supplemental Interest Trust Trustee) owed to the Derivative Administrator for payment to the Swap Provider for such Distribution Date and any such payments remaining unpaid for any prior Distribution Dates.

Interim Certification: The certification substantially in the form of Exhibit Two to the Custodial Agreement.

LaSalle: LaSalle Bank National Association, and any successor thereto.

Last Scheduled Distribution Date: Solely for purposes of the face of the Certificates as follows: with respect to the Certificates, other than the Class A-1 Certificates and Class A-2 Certificates, the Distribution Date in December 2035; with respect to the Class A-1 Certificates and Class A-2 Certificates, the Distribution Date in August 2029 and July 2035, respectively.

Latest Possible Maturity Date: The Distribution Date in the month following the final scheduled maturity date of the Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date. For purposes of the Treasury regulations under Sections 860A through 860G of the Code, the latest possible maturity date of each Regular Interest issued by REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V and REMIC VI shall be the Latest Possible Maturity Date.

LIBOR Business Day: Shall mean a day on which banks are open for dealing in foreign currency and exchange in London and New York City.

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

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

POOLING AND SERVICING AGREEMENT

Dated as of February 1, 2006

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

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FITCH: Fitch, Inc. and any successor thereto.

FORM 8-K DISCLOSURE INFORMATION: As defined in Section 3.16(a)(iii).

FREDDIE MAC: Federal Home Loan Mortgage Corporation, or any successor thereto.

GLOBAL CERTIFICATE: Any Private Certificate registered in the name of the Depository or its nominee, beneficial interests in which are reflected on the books of the Depository or on the books of a Person maintaining an account with such Depository (directly or as an indirect participant in accordance with the rules of such depository).

GROSS MARGIN: With respect to each Adjustable Rate Mortgage Loan, the fixed percentage set forth in the related Mortgage Note that is added to the Index on each Adjustment Date in accordance with the terms of the related Mortgage Note used to determine the Mortgage Rate for such Mortgage Loan.

INDEMNIFIED PERSONS: The Trustee, the Master Servicer, the Trust Fund and their officers, directors, agents and employees and, with respect to the Trustee, any separate co-trustee and its officers, directors, agents and employees.

INDEX: With respect to each Adjustable Rate Mortgage Loan and with respect to each related Adjustment Date, the index as specified in the related Mortgage Note.

INDIVIDUAL CERTIFICATE: Any Private Certificate registered in the name of the Holder other than the Depository or its nominee.

INITIAL CERTIFICATION: The certification substantially in the form of Exhibit One to the Custodial Agreement.

INITIAL CERTIFICATE PRINCIPAL BALANCE: With respect to any Certificate, the Certificate Principal Balance of such Certificate or any predecessor Certificate on the Closing Date.

INSTITUTIONAL ACCREDITED INVESTOR: Any Person meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or any entity all of the equity Holders in which come within such paragraphs.

INSURANCE PROCEEDS: Proceeds paid in respect of the Mortgage Loans pursuant to any Insurance Policy and any other insurance policy covering a Mortgage Loan, to the extent such proceeds are payable to the mortgagee under the Mortgage, the Master Servicer or the trustee under the deed of trust and are not applied to the restoration of the related Mortgaged Property or released to the Mortgagor in accordance with the procedures that the Master Servicer would follow in servicing mortgage loans held for its own account, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

INSURED EXPENSES: Expenses covered by any insurance policy with respect to the Mortgage Loans.

INTEREST CARRY FORWARD AMOUNT: As of any Distribution Date and with respect to each Class of Certificates (other than the Class CE, Class P and the Residual Certificates), the sum of (i) the excess of (a) the Current Interest for such Class with respect to such Distribution Date and any prior Distribution Dates over (b) the amount actually distributed to such Class of Certificates with respect to interest on such Distribution Dates and (ii) interest thereon (to the extent permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

INTEREST DETERMINATION DATE: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

INTEREST FUNDS: With respect to any Distribution Date (i) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the Mortgage Loans less the Servicing Fee, the Trustee Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the Mortgage Loans made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date, (d) Liquidation Proceeds and Subsequent Recoveries with respect to the Mortgage Loans collected during the related Prepayment Period (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest), (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by EMC (on its own behalf as a Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by the Master Servicer pursuant to Section 3.19, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement and (f) the interest portion of any proceeds received from the exercise of an Optional Termination, minus (i) all amounts relating to interest required to be

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

Insured Expenses: Expenses covered by any insurance policy with respect to the Mortgage Loans.

Interest Carry Forward Amount: As of any Distribution Date and with respect to each Class of Certificates (other than the Class CE, Class P and the Residual Certificates), the sum of (i) the excess of (a) the Current Interest for such Class with respect to such Distribution Date and any prior Distribution Dates over (b) the amount actually distributed to such Class of Certificates with respect to interest on such Distribution Dates and (ii) interest thereon (to the extent permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect to each Loan Group and any Distribution Date (i) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the related Mortgage Loans less the Servicing Fee, the Trustee Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the related Mortgage Loans made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the related Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date, (d) Liquidation Proceeds and Subsequent Recoveries with respect to the related Mortgage Loans collected during the related Prepayment Period (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest), and (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by EMC (on its own behalf as a Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by the Master Servicer pursuant to Section 3.19, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement and (f) the interest portion of any proceeds received from the exercise of a Group I Optional Termination or Group II Optional Termination, as applicable, minus (i) all amounts relating to interest required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement, and (ii) any related Net Swap Payment or related Swap Termination Payment (not due to a related Swap Provider Trigger Event and to the extent not paid by the Derivative Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreements that may be entered into by the related Supplemental Interest Trust Trustee) owed to the Derivative Administrator for payment to the related Swap Provider for such Distribution Date and any such payments remaining unpaid for any prior Distribution Dates.

Interim Certification: The certification substantially in the form of Exhibit Two to the Custodial Agreement.

LaSalle: LaSalle Bank National Association, and any successor thereto.

Last Scheduled Distribution Date: Solely for purposes of the face of the Certificates as follows: with respect to the Group I Certificates, other than the Class I-A-1 Certificates and Class I-A-2 Certificates, the Distribution Date in December 2035; with respect to the Class I-A-1 Certificates and Class I-A-2 Certificates, the Distribution Date in January 2030 and April 2035, respectively. With respect to the Group II Certificates, other than the Class II-A-1 Certificates

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

Depositor,

EMC MORTGAGE CORPORATION,

Sponsor and Company,

LASALLE BANK NATIONAL ASSOCIATION,

Master Servicer and Securities Administrator,

And

CITIBANK, N.A.

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of March 1, 2006

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE3

ASSET-BACKED CERTIFICATES, SERIES 2006-HE3

on such Distribution Dates and (ii) interest thereon (to the extent permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect to any Distribution Date (i) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the Mortgage Loans less the related Servicing Fee, the Master Servicing Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the Mortgage Loans made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the Mortgage Loans and required to be remitted by the Servicer or the Master Servicer pursuant to this Agreement with respect to such Distribution Date, (d) Liquidation Proceeds and Subsequent Recoveries with respect to the Mortgage Loans collected during the related Prepayment Period (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest), (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by EMC (on its own behalf as a Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by the Master Servicer pursuant to Section 3.19, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement and (f) the interest portion of any proceeds received from the exercise of an Optional Termination, minus (i) all amounts relating to interest required to be reimbursed pursuant to Sections 5.02 and 5.10 or as otherwise set forth in this Agreement, and (ii) any Net Swap Payment or Swap Termination Payment (not due to a Swap Provider Trigger Event and to the extent not paid by the Derivative Administrator from any upfront payment received pursuant to any replacement interest rate swap agreements that may be entered into by the Supplemental Interest Trust Trustee) owed to the Derivative Administrator for payment to the Swap Provider for such Distribution Date and any such payments remaining unpaid for any prior Distribution Dates.

Interim Certification: The certification substantially in the form of Exhibit Two to the Custodial Agreement.

LaSalle: LaSalle Bank National Association, and any successor thereto.

Last Scheduled Distribution Date: Solely for purposes of the face of the Certificates as follows: with respect to the Certificates, other than the Class A-1, Class A-2 and Class A-3 Certificates, the Distribution Date in April 2036; with respect to the Class A-1 Certificates and Class A-2 Certificates, the Distribution Date in December 2029 and August 2035, respectively.

Latest Possible Maturity Date: April 25, 2036, which is the Distribution Date in the month following the final scheduled maturity date of the Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date. For purposes of the Treasury regulations under Sections 860A through 860G of the Code, the latest possible maturity date of each Regular Interest issued by REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V and REMIC VI shall be the Latest Possible Maturity Date.

LIBOR Business Day: Shall mean a day on which banks are open for dealing in foreign currency and exchange in London and New York City.

Liquidated Loan: With respect to any Distribution Date, a defaulted Mortgage Loan that has been liquidated through deed-in-lieu of foreclosure, foreclosure sale, trustee's sale or other realization as provided by applicable law governing the real property subject to the related Mortgage and any security agreements and as to which the Company or the Servicer has made a Final Recovery Determination with respect thereto.

Liquidation Proceeds: Amounts, other than Insurance Proceeds, received in connection with the partial or complete liquidation of a Mortgage Loan, whether through trustee's sale, foreclosure sale or otherwise, or in connection with any condemnation or partial release of a Mortgaged Property and any other proceeds received with respect to an REO Property, less the sum of related unreimbursed Advances, Servicing Fees and Servicing Advances and all expenses of liquidation, including property protection expenses and foreclosure and sale costs, including court and reasonable attorneys fees.

Loan-to-Value Ratio: The fraction, expressed as a percentage, the numerator of which is the original principal balance of the related Mortgage Loan and the denominator of which is the Appraised Value of the related Mortgaged Property.

Loss Allocation Limitation: The meaning specified in Section 6.05(b) hereof.

LPMI Fee: The fee payable to the insurer for each Mortgage Loan subject to an LPMI Policy as set forth in such LPMI Policy.

LPMI Policy: A policy of mortgage guaranty insurance issued by an insurer meeting the requirements of Fannie Mae and Freddie Mac in which the Servicer, the Company or the related subservicer of the related Mortgage Loan is responsible for the payment of the LPMI Fee thereunder from collections on the related Mortgage Loan.

Majority Class CE Certificateholder: The Holder of a 50.01% or greater Percentage Interest in the Class CE Certificates.

Marker Rate: With respect to the Class CE Interest and any Distribution Date, a per annum rate equal to two (2) times the weighted average of the Uncertificated REMIC II Pass-Through Rates for the REMIC II Regular Interests (other than REMIC II Regular Interests AA, IO and P), with the rate on each such REMIC II Regular Interest (other than REMIC II Regular Interest ZZ) subject to a cap equal to the lesser of (i) the One-Month LIBOR Pass-Through Rate for the Corresponding Certificate and (ii) the Net Rate Cap for the REMIC III Regular Interest the ownership of which is represented by the Corresponding Certificate for the purpose of this calculation for such Distribution Date, and with the rate on REMIC II Regular Interest ZZ subject to a cap of zero for the purpose of this calculation; provided, however, that solely for this purpose, the related cap with respect to each REMIC II Regular Interest (other than REMIC II Regular Interests AA, ZZ, IO and P) shall be multiplied by a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the related Accrual Period.

Master Funding: Master Funding LLC, a Delaware limited liability company, and its successors and assigns, in its capacity as the seller of the Master Funding Mortgage Loans to the Depositor.

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

Master Servicer: LaSalle Bank National Association, in its capacity as master servicer, and its successors and assigns or any successor master servicer appointed as herein provided.

Master Servicer Collection Account: The trust accounts or accounts created and maintained pursuant to Section 5.06 hereof, which shall be entitled "LaSalle Bank National Association, as master servicer, on behalf of Citibank, N.A., as Trustee f/b/o holders of Bear Stearns Asset Backed Securities I LLC, Asset-Backed Certificates, Series 2006-HE3 - Master Servicer Collection Account". The Master Servicer Collection Account may be a sub-account of the Distribution Account.

Master Servicing Compensation: For any Distribution Date, the Master Servicing Fee for such Distribution Date.

Master Servicing Fee: As to each Mortgage Loan and any Distribution Date, an amount equal to 1/12th of the Master Servicing Fee Rate multiplied by the Stated Principal Balance of such Mortgage Loan as of the Due Date in the month preceding the month in which such Distribution Date occurs.

Master Servicing Fee Rate: 0.0130% per annum.

Master Servicing Officer: Any officer of the Master Servicer responsible for the master servicing of the Mortgage Loans.

Maximum Mortgage Rate: With respect to each Adjustable Rate Mortgage Loan, the percentage set forth in the related Mortgage Note as the maximum Mortgage Rate thereunder.

Maximum Uncertificated Accrued Interest Deferral Amount: With respect to any Distribution Date, the excess of (i) accrued interest at the Uncertificated REMIC II Pass-Through Rate applicable to REMIC II Regular Interest ZZ for such Distribution Date on a balance equal to the Uncertificated Principal Balance of REMIC II Regular Interest ZZ minus the REMIC II Overcollateralized Amount, in each case for such Distribution Date, over (ii) the aggregate amount of Uncertificated Accrued Interest for such Distribution Date on the REMIC II Regular Interests (other than REMIC II Regular Interests AA, ZZ, IO and P), with the rate on each such REMIC II Regular Interest subject to a cap equal to the lesser of (x) the One-Month LIBOR Pass-Through Rate for the Corresponding Certificate and (y) the Net Rate Cap for the REMIC III Regular Interest the ownership of which is represented by the Corresponding Certificate for such Distribution Date; provided, however, that solely for this purpose, the related cap with respect to each REMIC II Regular Interest (other than REMIC II Regular Interests AA, ZZ, IO and P) shall be multiplied by a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the related Accrual Period.

EX-4.1 3 d509826_8k.htm POOLING AND SERVICING AGREEMENT

BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Seller and Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of May 1, 2006

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE5

ASSET-BACKED CERTIFICATES, SERIES 2006-HE5

Group II Loans: The Mortgage Loans identified as such on the Mortgage Loan Schedule.

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

Indemnified Persons: The Trustee, the Master Servicer, the Trust Fund and their officers, directors, agents and employees and, with respect to the Trustee, any separate co-trustee and its officers, directors, agents and employees.

Index: With respect to each Adjustable Rate Mortgage Loan and with respect to each related Adjustment Date, the index as specified in the related Mortgage Note.

Individual Certificate: Any Private Certificate registered in the name of the Holder other than the Depository or its nominee.

Initial Certification: The certification substantially in the form of Exhibit One to the Custodial Agreement.

Initial Certificate Principal Balance: With respect to any Certificate, the Certificate Principal Balance of such Certificate or any predecessor Certificate on the Closing Date.

Institutional Accredited Investor: Any Person meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or any entity all of the equity Holders in which come within such paragraphs.

Insurance Proceeds: Proceeds paid in respect of the Mortgage Loans pursuant to any Insurance Policy and any other insurance policy covering a Mortgage Loan, to the extent such proceeds are payable to the mortgagee under the Mortgage, the Master Servicer or the trustee under the deed of trust and are not applied to the restoration of the related Mortgaged Property or released to the Mortgagor in accordance with the procedures that the Master Servicer would follow in servicing mortgage loans held for its own account, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

Insured Expenses: Expenses covered by any insurance policy with respect to the Mortgage Loans.

Interest Carry Forward Amount: As of any Distribution Date and with respect to each Class of Certificates (other than the Class CE, Class P and the Residual Certificates), the sum of (i) the excess of (a) the Current Interest for such Class with respect to such Distribution Date and any prior Distribution Dates over (b) the amount actually distributed to such Class of Certificates with respect to interest on such Distribution Dates and (ii) interest thereon (to the extent permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect to each Loan Group and any Distribution Date (1) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the Mortgage Loans less the Servicing Fee, the Trustee Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the Mortgage Loans made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date, (d) Liquidation Proceeds and Subsequent Recoveries with respect to the Mortgage Loans collected during the related Prepayment Period (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest), (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by EMC (on its own behalf as Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by the Master Servicer pursuant to Section 3.19, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement and (f) amounts in respect of interest paid by the Majority Class CE Certificateholder or the Master Servicer, as applicable, pursuant to Section 10.01, minus (2) (i) all amounts relating to interest required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement, and (ii) any Net Swap Payment or Swap Termination Payment (not due to a Swap Provider Trigger Event and to the extent not paid by the Swap Administrator from any upfront payment received pursuant to any replacement interest rate swap agreements that may be entered into by the Supplemental Interest Trust Trustee) owed to the Swap Administrator for payment to the Swap Provider for such Distribution Date and any such payments remaining unpaid for any prior Distribution Dates.

Interim Certification: The certification substantially in the form of Exhibit Two to the Custodial Agreement.

LaSalle: LaSalle Bank National Association, and any successor thereto.

Last Scheduled Distribution Date: Solely for purposes of the face of the Certificates as follows: with respect to the Certificates, other than the Class I-A-1 Certificates and Class I-A-2 Certificates, the Distribution Date in June 2036; with respect to the Class I-A-1 Certificates and Class I-A-2 Certificates, the Distribution Date in March 2030 and July 2035, respectively.

Latest Possible Maturity Date: June 25, 2036, which is the Distribution Date in the month following the final scheduled maturity date of the Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date. For purposes of the Treasury regulations under Sections 860A through 860G of the Code, the latest possible maturity date of each Regular Interest issued by REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V and REMIC VI shall be the Latest Possible Maturity Date.

LIBOR Business Day: Shall mean a day on which banks are open for dealing in foreign currency and exchange in London and New York City.

Liquidated Loan: With respect to any Distribution Date, a defaulted Mortgage Loan that has been liquidated through deed-in-lieu of foreclosure, foreclosure sale, trustee's sale or other realization as provided by applicable law governing the real property subject to the related Mortgage and any security agreements and as to which the Master Servicer has made a Final Recovery Determination with respect thereto.

Liquidation Proceeds: Amounts, other than Insurance Proceeds, received in connection with the partial or complete liquidation of a Mortgage Loan, whether through trustee's sale, foreclosure sale or otherwise, or in connection with any condemnation or partial release of a Mortgaged Property and any other proceeds received with respect to an REO Property, less the sum of related unreimbursed Advances, Servicing Fees and Servicing Advances and all expenses of liquidation, including property protection expenses and foreclosure and sale costs, including court and reasonable attorneys fees.

Loan-to-Value Ratio: The fraction, expressed as a percentage, the numerator of which is the original principal balance of the related Mortgage Loan and the denominator of which is the Appraised Value of the related Mortgaged Property.

Loan Group: Any of Loan Group I or Loan Group II.

Loan Group I: The group of Mortgage Loans included as such on the Mortgage Loan Schedule.

Loan Group II: The group of Mortgage Loans included as such on the Mortgage Loan Schedule.

Loss Allocation Limitation: The meaning specified in Section 5.05(b) hereof.

LPMI Fee: The fee payable to the insurer for each Mortgage Loan subject to an LPMI Policy as set forth in such LPMI Policy.

LPMI Policy: A policy of mortgage guaranty insurance issued by an insurer meeting the requirements of Fannie Mae and Freddie Mac in which the Master Servicer or the related subservicer of the related Mortgage Loan is responsible for the payment of the LPMI Fee thereunder from collections on the related Mortgage Loan.

Majority Class CE Certificateholder: The Holder of a 50.01% or greater Percentage Interest in the Class CE Certificates.

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

EMC MORTGAGE CORPORATION
Seller and Master Servicer

and

LASALLE BANK NATIONAL ASSOCIATION
Trustee

POOLING AND SERVICING AGREEMENT

Dated as of June 1, 2006

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE6

ASSET-BACKED CERTIFICATES, SERIES 2006-HE6

is the sole Affected Party, or (iii) an Additional Termination Event under the Group II Swap Agreement with respect to which the Group II Swap Provider is the sole Affected Party.

Group II Swap Termination Payment: Upon the designation of an “Early Termination Date” as defined in the Group II Swap Agreement, the payment to be made by the Swap Administrator to the Group II Swap Provider from payments from the Trust Fund with respect to Loan Group II, or by the Group II Swap Provider to the Swap Administrator for payment to the Trust Fund with respect to Loan Group II, as applicable, pursuant to the terms of the Group II Swap Agreement.

Group II Trigger Event: With respect to any Distribution Date, a Group II Trigger Event exists if (i) a related Delinquency Event shall have occurred and be continuing or (ii) the aggregate amount of Realized Losses on the Group II Mortgage Loans since the Cut-off Date as a percentage of the aggregate Cut-off Date Principal Balance of the Group II Mortgage Loans exceeds the applicable percentages set forth below with respect to such Distribution Date:

Distribution Date	Percentage
July 2009 to June 2010	3.35% with respect to July 2009, plus an additional 1/12th of the difference between 5.30% and 3.35% for each month thereafter
July 2010 to June 2011	5.30% with respect to July 2010, plus an additional 1/12 th of the difference between 6.80% and 5.30% for each month thereafter
July 2011 to June 2012	6.80% with respect to July 2011, plus an additional 1/12 th of the difference between 7.25% and 6.80% for each month thereafter
July 2012 and thereafter	7.25%

Indemnified Persons: The Trustee, the Master Servicer, the Trust Fund and their officers, directors, agents and employees and, with respect to the Trustee, any separate co-trustee and its officers, directors, agents and employees.

Index: With respect to each Adjustable Rate Mortgage Loan and with respect to each related Adjustment Date, the index as specified in the related Mortgage Note.

Individual Certificate: Any Private Certificate registered in the name of the Holder other than the Depository or its nominee.

Initial Certification: The certification substantially in the form of Exhibit One to the Custodial Agreement.

Initial Certificate Principal Balance: With respect to any Certificate, the Certificate Principal Balance of such Certificate or any predecessor Certificate on the Closing Date.

Institutional Accredited Investor: Any Person meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or any entity all of the equity Holders in which come within such paragraphs.

Insurance Policy: With respect to any Mortgage Loan included in the Trust Fund, any insurance policy, including all riders and endorsements thereto in effect with respect to such Mortgage Loan, including any replacement policy or policies for any Insurance Policies.

Insurance Proceeds: Proceeds paid in respect of the Mortgage Loans pursuant to any Insurance Policy and any other insurance policy covering a Mortgage Loan, to the extent such proceeds are payable to the mortgagee under the Mortgage, the Master Servicer or the trustee under the deed of trust and are not applied to the restoration of the related Mortgaged Property or released to the Mortgagor in accordance with the procedures that the Master Servicer would follow in servicing mortgage loans held for its own account, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

Insured Expenses: Expenses covered by any insurance policy with respect to the Mortgage Loans.

Interest Carry Forward Amount: As of any Distribution Date and with respect to each Class of Certificates (other than the Class CE, Class P and the Residual Certificates), the sum of (i) the excess of (a) the Current Interest for such Class with respect to such Distribution Date and any prior Distribution Dates over (b) the amount actually distributed to such Class of Certificates with respect to interest on such Distribution Dates and (ii) interest thereon (to the extent permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect to each Loan Group and any Distribution Date (1) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the related Mortgage Loans less the Servicing Fee, the Trustee Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the related Mortgage Loans made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the related Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date, (d) Liquidation Proceeds and Subsequent Recoveries with respect to the related Mortgage Loans collected during the related Prepayment Period (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest), and (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by EMC (on its own behalf as a Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by the Master Servicer pursuant to Section 3.19, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement and (f) the interest portion of any proceeds received from the exercise of a Group I Optional Termination or Group II Optional Termination, as applicable, minus (2) (i) all amounts relating to interest required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement, and (ii) any related Net Swap Payment or related Swap Termination Payment (not due to a related Swap Provider Trigger Event and to the extent not paid by the Swap Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreements that may be entered into by the related Supplemental Interest Trust Trustee) owed to the Swap Administrator for payment to the related Swap Provider for such Distribution Date and any such payments remaining unpaid for any prior Distribution Dates.

Interim Certification: The certification substantially in the form of Exhibit Two to 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

Group II Swap Provider: The swap provider under the Group II Swap Agreement either (a) entitled to receive payments from the Swap Administrator from amounts payable by the Trust Fund with respect to Loan Group II under this Agreement or (b) required to make payments to the Swap Administrator for distribution as provided herein, in either case pursuant to the terms of the Group II Swap Agreement, and any successor in interest or assign. Initially, the Group II Swap Provider shall be Bear Stearns Financial Products Inc.

Group II Swap Provider Trigger Event: With respect to any Distribution Date, (i) an Event of Default under the Group II Swap Agreement with respect to which the Group II Swap Provider is a Defaulting Party, (ii) a Termination Event under the Group II Swap Agreement with respect to which the Group II Swap Provider is the sole Affected Party, or (iii) an Additional Termination Event under the Group II Swap Agreement with respect to which the Group II Swap Provider is the sole Affected Party.

Group II Swap Termination Payment: Upon the designation of an "Early Termination Date" as defined in the Group II Swap Agreement, the payment to be made by the Swap Administrator to the Group II Swap Provider from payments from the Trust Fund with respect to Loan Group II, or by the Group II Swap Provider to the Swap Administrator for payment to the Trust Fund with respect to Loan Group II, as applicable, pursuant to the terms of the Group II Swap Agreement.

Group II Trigger Event: With respect to any Distribution Date, a Group II Trigger Event exists if (i) a related Delinquency Event shall have occurred and be continuing or (ii) the aggregate amount of Realized Losses on the Group II Mortgage Loans since the Cut-off Date as a percentage of the aggregate Cut-off Date Principal Balance of the Group II Mortgage Loans exceeds the applicable percentages set forth below with respect to such Distribution Date:

Distribution Date	Percentage
September 2009 through August 2010	3.50% with respect to September 2009, plus an additional 1/12 th of the difference between 5.45% and 3.50% for each month thereafter
September 2010 through August 2011	5.45% with respect to September 2010, plus an additional 1/12 th of the difference between 7.05% and 5.45% for each month thereafter
September 2011 through August 2012	7.05% with respect to September 2011, plus an additional 1/12 th of the difference between 7.90% and 7.05% for each month thereafter
September 2012 and thereafter	7.90%

Indemnified Persons: The Trustee, the Master Servicer, the Trust Fund and their officers, directors, agents and employees and, with respect to the Trustee, any separate co-trustee and its officers, directors, agents and employees.

Index: With respect to each Adjustable Rate Mortgage Loan and with respect to each related Adjustment Date, the index as specified in the related Mortgage Note.

Individual Certificate: Any Private Certificate registered in the name of the Holder other than the Depository or its nominee.

Initial Certification: The certification substantially in the form of Exhibit One to the Custodial Agreement.

Initial Certificate Principal Balance: With respect to any Certificate, the Certificate Principal Balance of such Certificate or any predecessor Certificate on the Closing Date.

Institutional Accredited Investor: Any Person meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or any entity all of the equity Holders in which come within such paragraphs.

Insurance Policy: With respect to any Mortgage Loan included in the Trust Fund, any insurance policy, including all riders and endorsements thereto in effect with respect to such Mortgage Loan, including any replacement policy or policies for any Insurance Policies.

Insurance Proceeds: Proceeds paid in respect of the Mortgage Loans pursuant to any Insurance Policy and any other insurance policy covering a Mortgage Loan, to the extent such proceeds are payable to the mortgagee under the Mortgage, the Master Servicer or the trustee under the deed of trust and are not applied to the restoration of the related Mortgaged Property or released to the Mortgagor in accordance with the procedures that the Master Servicer would follow in servicing mortgage loans held for its own account, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

Insured Expenses: Expenses covered by any insurance policy with respect to the Mortgage Loans.

Interest Carry Forward Amount: As of any Distribution Date and with respect to each Class of Certificates (other than the Class CE, Class P and the Residual Certificates), the sum of (i) the excess of (a) the Current Interest for such Class with respect to such Distribution Date and any prior Distribution Dates over (b) the amount actually distributed to such Class of Certificates with respect to interest on such Distribution Dates and (ii) interest thereon (to the extent permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect to each of Loan Group I, Subgroup II-1 and Subgroup II-2 and any Distribution Date (1) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the Mortgage Loans in the related Loan Group, less the Servicing Fee, the Trustee Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the Mortgage Loans in the related Loan Group made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the related Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date, (d) Liquidation Proceeds and Subsequent Recoveries with respect to the related Mortgage Loans collected during the related Prepayment Period (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest), and (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by EMC (on its own behalf as a Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by the Master Servicer pursuant to Section 3.19, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement and (f) the interest portion of any proceeds received from the exercise of a Group I Optional Termination or Group II Optional Termination, as applicable, minus (2) (i) all amounts relating to interest required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement, and (ii) any related Net Swap Payment or related Swap Termination Payment (not due to a related Swap Provider Trigger Event and to the extent not paid by the Swap Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreements that may be entered into by the related Supplemental Interest Trust Trustee) owed to the Swap Administrator for payment to the related Swap Provider for such Distribution Date and any such payments remaining unpaid for any prior Distribution Dates.

Interim Certification: The certification substantially in the form of Exhibit Two to the Custodial Agreement.

LaSalle: LaSalle Bank National Association, and any successor thereto.

Last Scheduled Distribution Date: Solely for purposes of the face of the Certificates as follows: with respect to the Group I Certificates, other than the Class I-A-1 Certificates and Class I-A-2 Certificates, the Distribution Date in September 2036; with respect to the Class I-A-1 Certificates and Class I-A-2 Certificates, the Distribution Date in August 2031 and June 2036, respectively. With respect to the Group II Certificates, other than the Class II-1A-1 Certificates and Class II-1A-2 Certificates, the Distribution Date in August 2036; with respect to the Class II-1A-1 Certificates and Class II-1A-2 Certificates, the Distribution Date in February 2031 and May 2036, respectively.

Latest Possible Maturity Date: With respect to the Group I Certificates, September 25, 2036, which is the Distribution Date in the month following the final scheduled maturity date of the Group I Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date. With respect to the Group II Certificates, August 25, 2036, which is the Distribution Date in the month following the final scheduled maturity date of the Group II Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date. For purposes of the Treasury regulations under Sections 860A through 860G of the Code, the latest possible maturity date of each Regular Interest issued by REMIC I, each REMIC III Group I Regular Interest, each Regular Interest issued by REMIC IV the ownership of which is represented by the Class I-A Certificates and Class I-M Certificates, the Class I-CE Interest, the Class I-P Interest, the Class I-IO Interest, each Regular Interest the ownership of which is represented by the Class I-CE Certificates and Class I-P Certificates, and REMIC VII Regular Interest IO, shall be the Distribution Date in the month following the final scheduled maturity date

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

BEAR STEARNS ASSET BACKED SECURITIES I LLC

Depositor,

EMC MORTGAGE CORPORATION

Seller and Master Servicer

and

LASALLE BANK NATIONAL ASSOCIATION

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of October 1, 2006

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE8

ASSET-BACKED CERTIFICATES, SERIES 2006-HE8

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Institutional Accredited Investor: Any Person meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or any entity all of the equity Holders in which come within such paragraphs.

Insurance Policy: With respect to any Mortgage Loan included in the Trust Fund, any insurance policy, including all riders and endorsements thereto in effect with respect to such Mortgage Loan, including any replacement policy or policies for any Insurance Policies.

Insurance Proceeds: Proceeds paid in respect of the Mortgage Loans pursuant to any Insurance Policy and any other insurance policy covering a Mortgage Loan, to the extent such proceeds are payable to the mortgagee under the Mortgage, the Master Servicer or the trustee under the deed of trust and are not applied to the restoration of the related Mortgaged Property or released to the Mortgagor in accordance with the procedures that the Master Servicer would follow in servicing mortgage loans held for its own account, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

Insured Expenses: Expenses covered by any insurance policy with respect to the Mortgage Loans.

Interest Carry Forward Amount: As of any Distribution Date and with respect to each Class of Certificates (other than the Class CE, Class P and the Residual Certificates), the sum of (i) the excess of (a) the Current Interest for such Class with respect to such Distribution Date and any prior Distribution Dates over (b) the amount actually distributed to such Class of Certificates with respect to interest on such Distribution Dates and (ii) interest thereon (to the extent permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect to each of Loan Group I, Subgroup II-1 and Subgroup II-2 and any Distribution Date (1) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the Mortgage Loans in the related Loan Group or Subgroup, less the Servicing Fee, the Trustee Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the Mortgage Loans in the related Loan Group or Subgroup made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the related Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date, (d) Liquidation Proceeds and Subsequent Recoveries with respect to the related Mortgage Loans collected during the prior calendar month (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest), and (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by EMC (on its own behalf as a Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by the Master Servicer pursuant to Section 3.19, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement and (f) the interest portion of any proceeds received from the exercise of a Group I Optional Termination or Group II Optional Termination, as applicable, minus (2) (i) all amounts relating to interest required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement, and (ii) any related Net Swap Payment or related Swap Termination Payment (not due to a related Swap Provider Trigger Event and to the extent not paid by the Swap Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreements that may be entered into by the related Supplemental Interest Trust Trustee) owed to the Swap Administrator for payment to the related Swap Provider for such Distribution Date and any such payments remaining unpaid for any prior Distribution Dates.

Interim Certification: The certification substantially in the form of Exhibit Two to the Custodial Agreement.

LaSalle: LaSalle Bank National Association, and any successor thereto.

Last Scheduled Distribution Date: Solely for purposes of the face of the Certificates as follows: with respect to the Group I Certificates, other than the Class I-A-1 Certificates and Class I-A-2 Certificates, the Distribution Date in October 2036; with respect to the Class I-A-1 Certificates and Class I-A-2 Certificates, the Distribution Date in July 2031 and August 2036, respectively. With respect to the Group II Certificates, other than the Class II-1A-1 Certificates and Class II-1A-2 Certificates, the Distribution Date in October 2036; with respect to the Class II-1A-1 Certificates and Class II-1A-2 Certificates, the Distribution Date in July 2031 and July 2036, respectively.

Latest Possible Maturity Date: With respect to the Group I Certificates, October 25, 2036, which is the Distribution Date in the month following the final scheduled maturity date of the Group I Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date. With respect to the Group II Certificates, October 25, 2036, which is the Distribution Date in the month following the final scheduled maturity date of the Group II Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date. For purposes of the Treasury regulations under Sections 860A through 860G of the Code, the latest possible maturity date of each Regular Interest issued by REMIC I, each REMIC III Group I Regular Interest, each Regular Interest issued by REMIC IV the ownership of which is represented by the Class I-A Certificates and Class I-M Certificates, the Class I-CE Interest, the Class I-P Interest, the Class I-IO Interest, each Regular Interest the ownership of which is represented by the Class I-CE Certificates and Class I-P Certificates, and REMIC VII Regular Interest IO, shall be the Distribution Date in the month following the final scheduled maturity date of the Group I Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date, and the latest possible maturity date of each Regular Interest issued by REMIC II, each REMIC III Group II Regular Interest, each Regular Interest issued by REMIC IV the ownership of which is represented by the Class II-A Certificates and Class II-M Certificates, the Class II-CE Interest, the Class II-P Interest, the Class II-IO Interest, each Regular Interest the ownership of which is represented by the Class II-CE Certificates and Class II-P Certificates, and REMIC X Regular Interest IO, shall be the Distribution Date in the month following the final scheduled maturity date of the Group II Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date.

LIBOR Business Day: Shall mean a day on which banks are open for dealing in foreign currency and exchange in London and New York City.

Liquidated Loan: With respect to any Distribution Date, a defaulted Mortgage Loan that has been liquidated through deed-in-lieu of foreclosure, foreclosure sale, trustee's sale or other realization as provided by applicable law governing the real property subject to the related Mortgage and any security agreements and as to which the Master Servicer has made a Final Recovery Determination with respect thereto.

Liquidation Proceeds: Amounts, other than Insurance Proceeds, received in connection with the partial or complete liquidation of a Mortgage Loan, whether through trustee's sale, foreclosure sale or otherwise, or in connection with any condemnation or partial release of a Mortgaged Property and any other proceeds received with respect to an REO Property, less the sum of related unreimbursed Advances, Servicing Fees and Servicing Advances and all expenses of liquidation, including property protection expenses and foreclosure and sale costs, including court and reasonable attorneys fees.

Loan-to-Value Ratio: The fraction, expressed as a percentage, the numerator of which is the original principal balance of the related Mortgage Loan and the denominator of which is the Appraised Value of the related Mortgaged Property.

Loan Group: Any of Loan Group I or Loan Group II.

Loan Group I or Group I Mortgage Loans: The group of Mortgage Loans belonging to Loan Group I included as such on the Mortgage Loan Schedule.

Loan Group II or Group II Mortgage Loans: The group of Mortgage Loans belonging to Loan Group II included as such on the Mortgage Loan Schedule.

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

Institutional Accredited Investor: Any Person meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or any entity all of the equity Holders in which come within such paragraphs.

Insurance Policy: With respect to any Mortgage Loan included in the Trust Fund, any insurance policy, including all riders and endorsements thereto in effect with respect to such Mortgage Loan, including any replacement policy or policies for any Insurance Policies.

Insurance Proceeds: Proceeds paid in respect of the Mortgage Loans pursuant to any Insurance Policy and any other insurance policy covering a Mortgage Loan, to the extent such proceeds are payable to the mortgagee under the Mortgage, the Master Servicer or the trustee under the deed of trust and are not applied to the restoration of the related Mortgaged Property or released to the Mortgagor in accordance with the procedures that the Master Servicer would follow in servicing mortgage loans held for its own account, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

Insured Expenses: Expenses covered by any insurance policy with respect to the Mortgage Loans.

Interest Carry Forward Amount: As of any Distribution Date and with respect to each Class of Certificates (other than the Class CE, Class P and the Residual Certificates), the sum of (i) the excess of (a) the Current Interest for such Class with respect to such Distribution Date and any prior Distribution Dates over (b) the amount actually distributed to such Class of Certificates with respect to interest on such Distribution Dates and (ii) interest thereon (to the extent permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect to each of Loan Group I, Subgroup II-1, Subgroup II-2 and Subgroup II-3 and any Distribution Date (1) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the Mortgage Loans in the related Loan Group or Subgroup, less the Servicing Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the Mortgage Loans in the related Loan Group or Subgroup made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the related Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date in the related Loan Group or Subgroup, (d) Liquidation Proceeds and Subsequent Recoveries (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest) less all non-recoverable Advances related to interest and certain expenses reimbursed during the prior calendar month, in each case with respect to the Mortgage Loans in the related Loan Group or Subgroup, (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by EMC in the related Loan Group or Subgroup (on its own behalf as a Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by the Master Servicer pursuant to Section 3.19, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement, (f) any proceeds from the Group I Interest Coverage Account or Group II Interest Coverage Account, as applicable, and (g) the interest portion of any proceeds received from the exercise of a Group I Optional Termination or Group II Optional Termination, as applicable, minus (2) (i) all amounts relating to interest required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement, and (ii) any related Net Swap Payment or related Swap Termination Payment (not due to a related Swap Provider Trigger Event and other than to the extent already paid by the Swap Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreements that may be entered into by the related Supplemental Interest Trust Trustee) owed to the Swap Administrator for payment to the related Swap Provider for such Distribution Date and any such payments remaining unpaid for any prior Distribution Dates.

Interim Certification: The certification substantially in the form of Exhibit Two to the Custodial Agreement.

LaSalle: LaSalle Bank National Association, and any successor thereto.

Last Scheduled Distribution Date: Solely for purposes of the face of the Certificates as follows: with respect to the Group I Certificates, other than the Class I-A-1 Certificates and Class I-A-2 Certificates, the Distribution Date in December 2036; with respect to the Class I-A-1 Certificates and Class I-A-2 Certificates, the Distribution Date in July 2032 and October 2036, respectively. With respect to the Group II Certificates, other than the Class II-1A-1 Certificates and Class II-1A-2 Certificates, the Distribution Date in December 2036; with respect to the Class II-1A-1 Certificates and Class II-1A-2 Certificates, the Distribution Date in October 2031 and November 2036, respectively.

Latest Possible Maturity Date: With respect to the Group I Certificates, December 25, 2036, which is the Distribution Date in the month following the final scheduled maturity date of the Group I Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date. With respect to the Group II Certificates, December 25, 2036, which is the Distribution Date in the month following the final scheduled maturity date of the Group II Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date. For purposes of the Treasury regulations under Sections 860A through 860G of the Code, the latest possible maturity date of each Regular Interest issued by REMIC I, each REMIC III Group I Regular Interest, each Regular Interest issued by REMIC IV the ownership of which is represented by the Class I-A Certificates and Class I-M Certificates, the Class I-CE Interest, the Class I-P Interest, the Class I-IO Interest, each Regular Interest the ownership of which is represented by the Class I-CE Certificates and Class I-P Certificates, and REMIC VII Regular Interest IO, shall be the Distribution Date in the month following the final scheduled maturity date of the Group I Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date, and the latest possible maturity date of each Regular Interest issued by REMIC II, each REMIC III Group II Regular Interest, each Regular Interest issued by REMIC IV the ownership of which is represented by the Class II-A Certificates and Class II-M Certificates, the Class II-CE Interest, the Class II-P Interest, the Class II-IO Interest, each Regular Interest the ownership of which is represented by the Class II-CE Certificates and Class II-P Certificates, and REMIC X Regular Interest IO, shall be the Distribution Date in the month following the final scheduled maturity date of the Group II Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date.

LIBOR Business Day: Shall mean a day on which banks are open for dealing in foreign currency and exchange in London and New York City.

Liquidated Loan: With respect to any Distribution Date, a defaulted Mortgage Loan that has been liquidated through deed-in-lieu of foreclosure, foreclosure sale, trustee's sale or other realization as provided by applicable law governing the real property subject to the related Mortgage and any security agreements and as to which the Master Servicer has made a Final Recovery Determination with respect thereto.

Liquidation Proceeds: Amounts, other than Insurance Proceeds, received in connection with the partial or complete liquidation of a Mortgage Loan, whether through trustee's sale, foreclosure sale or otherwise, or in connection with any condemnation or partial release of a Mortgaged Property and any other proceeds received with respect to an REO Property, less the sum of related unreimbursed Advances, Servicing Fees and Servicing Advances and all expenses of liquidation, including property protection expenses and foreclosure and sale costs, including court and reasonable attorneys fees.

Loan-to-Value Ratio: The fraction, expressed as a percentage, the numerator of which is the original principal balance of the related Mortgage Loan and the denominator of which is the Appraised Value of the related Mortgaged Property.

Loan Group: Any of Loan Group I or Loan Group II.

Loan Group I or Group I Mortgage Loans: The group of Mortgage Loans belonging to Loan Group I included as such on the Mortgage Loan Schedule.

Loan Group II or Group II Mortgage Loans: The group of Mortgage Loans belonging to Loan Group II included as such on the Mortgage Loan Schedule.

Loan Group I: The group of Mortgage Loans included as such on the Mortgage Loan Schedule.

Loan Group II: The group of Mortgage Loans included as such on the Mortgage Loan Schedule.

Loss Allocation Limitation: The meaning specified in Section 5.05(b) hereof.

LPMI Fee: The fee payable to the insurer for each Mortgage Loan subject to an LPMI Policy as set forth in such LPMI Policy.

LPMI Policy: A policy of mortgage guaranty insurance issued by an insurer meeting the requirements of Fannie Mae and Freddie Mac in which the Master Servicer or the related subservicer of the related Mortgage Loan is responsible for the payment of the LPMI Fee thereunder from collections on the related Mortgage Loan.

Majority Class CE Certificateholder: Any of the Majority Class I-CE Certificateholder or Majority Class II-CE Certificateholder.

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

DEPOSITOR,

EMC MORTGAGE CORPORATION,

SPONSOR AND MASTER SERVICER,

AND

LASALLE BANK NATIONAL ASSOCIATION,

TRUSTEE

POOLING AND SERVICING AGREEMENT

DATED AS OF JANUARY 1, 2006

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-PC1

ASSET-BACKED CERTIFICATES, SERIES 2006-PC1

permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect to any Distribution Date (i) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the Mortgage Loans less the Servicing Fee, the Trustee Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the Mortgage Loans made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date, (d) Liquidation Proceeds and Subsequent Recoveries with respect to the Mortgage Loans collected during the related Prepayment Period (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest), and (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by EMC (on its own behalf as a Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by the Master Servicer pursuant to Section 3.19, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement, minus (ii) all amounts relating to interest required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement, and (iii) any Net Swap Payment or Swap Termination Payment (not due to a Swap Provider Trigger Event and to the extent not paid by the Derivative Administrator from any upfront payment received pursuant to any replacement interest rate swap agreements that may be entered into by the Supplemental Interest Trust Trustee) owed to the Derivative Administrator for payment to the Swap Provider for such Distribution Date and any such payments remaining unpaid for any prior Distribution Dates.

Interim Certification: The certification substantially in the form of Exhibit Two to the Custodial Agreement.

LaSalle: LaSalle Bank National Association, and any successor thereto.

Last Scheduled Distribution Date: Solely for purposes of the face of the Certificates as follows: with respect to the Certificates, other than the Class A-1 Certificates and Class A-2 Certificates, the Distribution Date in December 2035; with respect to the Class A-1 Certificates and Class A-2 Certificates, the Distribution Date in January 2029 and December 2034, respectively.

Latest Possible Maturity Date: The Distribution Date in the month following the final scheduled maturity date of the Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date. For purposes of the Treasury regulations under Sections 860A through 860G of the Code, the latest possible maturity date of each Regular Interest issued by REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V and REMIC VI shall be the Latest Possible Maturity Date.

LIBOR Business Day: Shall mean a day on which banks are open for dealing in foreign currency and exchange in London and New York City.

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

Global Certificate: Any Private Certificate registered in the name of the Depository or its nominee, beneficial interests in which are reflected on the books of the Depository or on the books of a Person maintaining an account with such Depository (directly or as an indirect participant in accordance with the rules of such depository).

Gross Margin: With respect to each Adjustable Rate Mortgage Loan, the fixed percentage set forth in the related Mortgage Note that is added to the Index on each Adjustment Date in accordance with the terms of the related Mortgage Note used to determine the Mortgage Rate for such Mortgage Loan.

Group I Loans: The Mortgage Loans identified as such on the Mortgage Loan Schedule.

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

Group II Loans: The Mortgage Loans identified as such on the Mortgage Loan Schedule.

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

Group II Subordinate Component Percentage: With respect to any Distribution Date, the percentage equivalent of a fraction (rounded to two decimal places), the numerator of which is (x) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group II, minus the Certificate Principal Balance of the Class II-A Certificates prior to principal distributions on such Distribution Date, and the denominator of which is (y) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group II.

Group II Non-Subordinate Component Percentage: With respect to any Distribution Date, 100% minus the Group II Subordinate Component Percentage for such Distribution Date.

Guarantor: As defined in Section 3.21(i).

Guarantee: As defined in Section 3.21(i).

Indemnified Persons: The Trustee, the Master Servicer, the Trust Fund and their officers, directors, agents and employees and, with respect to the Trustee, any separate co-trustee and its officers, directors, agents and employees.

Index: With respect to each Adjustable Rate Mortgage Loan and with respect to each related Adjustment Date, the index as specified in the related Mortgage Note.

Individual Certificate: Any Private Certificate registered in the name of the Holder other than the Depository or its nominee.

Initial Certification: The certification substantially in the form of Exhibit One to the Custodial Agreement.

Initial Certificate Principal Balance: With respect to any Certificate, the Certificate Principal Balance of such Certificate or any predecessor Certificate on the Closing Date.

Institutional Accredited Investor: Any Person meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or any entity all of the equity Holders in which come within such paragraphs.

Insurance Policy: With respect to any Mortgage Loan included in the Trust Fund, any insurance policy, including all riders and endorsements thereto in effect with respect to such Mortgage Loan, including any replacement policy or policies for any Insurance Policies.

Insurance Proceeds: Proceeds paid in respect of the Mortgage Loans pursuant to any Insurance Policy and any other insurance policy covering a Mortgage Loan, to the extent such proceeds are payable to the mortgagee under the Mortgage, the Master Servicer or the trustee under the deed of trust and are not applied to the restoration of the related Mortgaged Property or released to the Mortgagor in accordance with the procedures that the Master Servicer would follow in servicing mortgage loans held for its own account, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

Insured Expenses: Expenses covered by any insurance policy with respect to the Mortgage Loans.

Interest Carry Forward Amount: As of any Distribution Date and with respect to each Class of Certificates (other than the Class CE, Class P and the Residual Certificates), the sum of (i) the excess of (a) the Current Interest for such Class with respect to such Distribution Date and any prior Distribution Dates over (b) the amount actually distributed to such Class of Certificates with respect to interest on such Distribution Dates and (ii) interest thereon (to the extent permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect to each Loan Group and any Distribution Date (1) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the Mortgage Loans less the Servicing Fee, the Trustee Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the Mortgage Loans made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date, (d) Liquidation Proceeds and Subsequent Recoveries (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest) less all Nonrecoverable Advances related to interest and certain expenses reimbursed during the prior calendar month, in each case with respect to the Mortgage Loans, (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by EMC in the related Loan Group (on its own behalf as a Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by EMC pursuant to Section 3.19, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement and (f) the interest portion of any proceeds received from the exercise of an Optional Termination, minus (2) (i) all amounts relating to interest required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement, and (ii) with respect to Loan Group I, any Net Swap Payment or Swap Termination Payment (not due to a Swap Provider Trigger Event and other than to the extent already paid by the Swap Administrator from any upfront payment received pursuant to any replacement interest rate swap agreements that may be entered into by the Supplemental Interest Trust Trustee) owed to the Swap Administrator for payment to the Swap Provider for such Distribution Date and any such payments remaining unpaid for any prior Distribution Dates and with respect to the Group II Subordinate Component Percentage of the Interest Funds for Loan Group II, any Net Swap Payment or Swap Termination Payment (not due to a Swap Provider Trigger Event and other than to the extent already paid by the Swap Administrator from any upfront payment received pursuant to any replacement interest rate swap agreements that may be entered into by the Supplemental Interest Trust Trustee) owed to the Swap Administrator for payment to the Swap Provider for such Distribution Date and any such payments remaining unpaid for any prior Distribution Dates.

Interim Certification: The certification substantially in the form of Exhibit Two to the Custodial Agreement.

EX-4.1 3 d618305ex4_1.htm POOLING AND SERVICING AGREEMENT

BEAR STEARNS ASSET BACKED SECURITIES I LLC

Depositor,

EMC MORTGAGE CORPORATION

Seller and Master Servicer

and

LASALLE BANK NATIONAL ASSOCIATION

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of January 1, 2007

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2007-HE1

ASSET-BACKED CERTIFICATES, SERIES 2007-HE1

Initial Certification: The certification substantially in the form of Exhibit One to the Custodial Agreement.

Initial Certificate Principal Balance: With respect to any Certificate, the Certificate Principal Balance of such Certificate or any predecessor Certificate on the Closing Date.

Initial Mortgage Loans: The Mortgage Loans which will be acquired by the Trust on the Closing Date.

Institutional Accredited Investor: Any Person meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or any entity all of the equity Holders in which come within such paragraphs.

Insurance Policy: With respect to any Mortgage Loan included in the Trust Fund, any insurance policy, including all riders and endorsements thereto in effect with respect to such Mortgage Loan, including any replacement policy or policies for any Insurance Policies.

Insurance Proceeds: Proceeds paid in respect of the Mortgage Loans pursuant to any Insurance Policy and any other insurance policy covering a Mortgage Loan, to the extent such proceeds are payable to the mortgagee under the Mortgage, the Master Servicer or the trustee under the deed of trust and are not applied to the restoration of the related Mortgaged Property or released to the Mortgagor in accordance with the procedures that the Master Servicer would follow in servicing mortgage loans held for its own account, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

Insured Expenses: Expenses covered by any insurance policy with respect to the Mortgage Loans.

Interest Carry Forward Amount: As of any Distribution Date and with respect to each Class of Certificates (other than the Class CE, Class P and the Residual Certificates), the sum of (i) the excess of (a) the Current Interest for such Class with respect to such Distribution Date and any prior Distribution Dates over (b) the amount actually distributed to such Class of Certificates with respect to interest on such Distribution Dates and (ii) interest thereon (to the extent permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect to each of Loan Group I, Subgroup II-1, Subgroup II-2 and Subgroup II-3 and any Distribution Date (1) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the Mortgage Loans in the related Loan Group or Subgroup, less the Servicing Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the Mortgage Loans in the related Loan Group or Subgroup made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the related Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date in the related Loan Group or Subgroup, (d) Liquidation Proceeds and Subsequent Recoveries (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest) less all Nonrecoverable Advances related to interest and certain expenses reimbursed during the prior calendar month, in each case with respect to the Mortgage Loans in the related Loan Group or Subgroup, (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by EMC in the related Loan Group or Subgroup (on its own behalf as Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by the Master Servicer pursuant to Section 3.19, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement, (f) with respect to Loan Group II, any proceeds from the Group II Interest Coverage Account, and (g) the interest portion of any proceeds received from the exercise of a Group I Optional Termination or Group II Optional Termination, as applicable, minus (2) (i) all amounts relating to interest required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement, and (ii) any related Net Swap Payment or related Swap Termination Payment (not due to a related Swap Provider Trigger Event and other than to the extent already paid by the Swap Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreements that may be entered into by the related Supplemental Interest Trust Trustee) owed to the Swap Administrator for payment to the related Swap Provider for such Distribution Date and any such payments remaining unpaid for any prior Distribution Dates.

Interim Certification: The certification substantially in the form of Exhibit Two to the Custodial Agreement.

LaSalle: LaSalle Bank National Association, and any successor thereto.

Last Scheduled Distribution Date: Solely for purposes of the face of the Certificates as follows: with respect to the Group I Certificates, other than the Class I-A-1 Certificates and Class I-A-2 Certificates, the Distribution Date in February 2037; with respect to the Class I-A-1 Certificates and Class I-A-2 Certificates, the Distribution Date in March 2032 and December 2036, respectively. With respect to the Group II Certificates, other than the Class II-1A-1 Certificates and Class II-1A-2 Certificates, the Distribution Date in January 2037; with respect to the Class II-1A-1 Certificates and Class II-1A-2 Certificates, the Distribution Date in June 2032 and December 2036, respectively.

Latest Possible Maturity Date: With respect to the Group I Certificates, February 25, 2037, which is the Distribution Date in the month following the final scheduled maturity date of the Group I Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date. With respect to the Group II Certificates, January 25, 2037, which is the Distribution Date in the month following the final scheduled maturity date of the Group II Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date. For purposes of the Treasury regulations under Sections 860A through 860G of the Code, the latest possible maturity date of each Regular Interest issued by REMIC I, each REMIC III Group I Regular Interest, each Regular Interest issued by REMIC IV the ownership of which is represented by the Class I-A Certificates and Class I-M Certificates, the Class I-CE Interest, the Class I-P Interest, the Class I-IO Interest, each Regular Interest the ownership of which is represented by the Class I-CE Certificates and Class I-P Certificates, and REMIC VII Regular Interest IO, shall be the Distribution Date in the month following the final scheduled maturity date of the Group I Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date, and the latest possible maturity date of each Regular Interest issued by REMIC II, each REMIC III Group II Regular Interest, each Regular Interest issued by REMIC IV the ownership of which is represented by the Class II-A Certificates and Class II-M Certificates, the Class II-CE Interest, the Class II-P Interest, the Class II-IO Interest, each Regular Interest the ownership of which is represented by the Class II-CE Certificates and Class II-P Certificates, and REMIC X Regular Interest IO, shall be the Distribution Date in the month following the final scheduled maturity date of the Group II Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date.

LIBOR Business Day: Shall mean a day on which banks are open for dealing in foreign currency and exchange in London and New York City.

Liquidated Loan: With respect to any Distribution Date, a defaulted Mortgage Loan that has been liquidated through deed-in-lieu of foreclosure, foreclosure sale, trustee's sale or other realization as provided by applicable law governing the real property subject to the related Mortgage and any security agreements and as to which the Master Servicer has made a Final Recovery Determination with respect thereto.

Liquidation Proceeds: Amounts, other than Insurance Proceeds, received in connection with the partial or complete liquidation of a Mortgage Loan, whether through trustee's sale, foreclosure sale or otherwise, or in connection with any condemnation or partial release of a Mortgaged Property and any other proceeds received with respect to an REO Property, less the sum of related unreimbursed Advances, Servicing Fees and Servicing Advances and all expenses of liquidation, including property protection expenses and foreclosure and sale costs, including court and reasonable attorneys fees.

Loan-to-Value Ratio: The fraction, expressed as a percentage, the numerator of which is the original principal balance of the related Mortgage Loan and the denominator of which is the Appraised Value of the related Mortgaged Property.

Loan Group: Any of Loan Group I or Loan Group II.

Loan Group I or Group I Mortgage Loans: The group of Mortgage Loans belonging to Loan Group I included as such on the Mortgage Loan Schedule.

Loan Group II or Group II Mortgage Loans: The group of Mortgage Loans belonging to Loan Group II included as such on the Mortgage Loan Schedule.

Loan Group I: The group of Mortgage Loans included as such on the Mortgage Loan Schedule.

Loan Group II: The group of Mortgage Loans included as such on the Mortgage Loan Schedule.

Loss Allocation Limitation: The meaning specified in Section 5.05(b) hereof.

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

BEAR STEARNS ASSET BACKED SECURITIES I LLC

Depositor,

EMC MORTGAGE CORPORATION

Seller and Master Servicer

and

LASALLE BANK NATIONAL ASSOCIATION

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of February 1, 2007

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2007-HE2

ASSET-BACKED CERTIFICATES, SERIES 2007-HE2

Insurance Policy: With respect to any Mortgage Loan included in the Trust Fund, any insurance policy, including all riders and endorsements thereto in effect with respect to such Mortgage Loan, including any replacement policy or policies for any Insurance Policies.

Insurance Proceeds: Proceeds paid in respect of the Mortgage Loans pursuant to any Insurance Policy and any other insurance policy covering a Mortgage Loan, to the extent such proceeds are payable to the mortgagee under the Mortgage, the Master Servicer or the trustee under the deed of trust and are not applied to the restoration of the related Mortgaged Property or released to the Mortgagor in accordance with the procedures that the Master Servicer would follow in servicing mortgage loans held for its own account, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

Insured Expenses: Expenses covered by any insurance policy with respect to the Mortgage Loans.

Interest Carry Forward Amount: As of any Distribution Date and with respect to each Class of Certificates (other than the Class CE, Class P and the Residual Certificates), the sum of (i) the excess of (a) the Current Interest for such Class with respect to such Distribution Date and any prior Distribution Dates over (b) the amount actually distributed to such Class of Certificates with respect to interest on such Distribution Dates and (ii) interest thereon (to the extent permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect to each of Loan Group I, Subgroup II-1, Subgroup II-2 and Subgroup II-3 and any Distribution Date (1) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the Mortgage Loans in the related Loan Group or Subgroup, less the Servicing Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the Mortgage Loans in the related Loan Group or Subgroup made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the related Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date in the related Loan Group or Subgroup, (d) Liquidation Proceeds and Subsequent Recoveries (to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest) less all Nonrecoverable Advances related to interest and certain expenses reimbursed during the prior calendar month, in each case with respect to the Mortgage Loans in the related Loan Group or Subgroup, (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by EMC in the related Loan Group or Subgroup (on its own behalf as Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by EMC pursuant to Section 3.19, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement, and (f) the interest portion of any proceeds received from the exercise of a Group I Optional Termination or Group II Optional Termination, as applicable, minus (2) (i) all amounts relating to interest required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement, and (ii) any related Net Swap Payment or related Swap Termination Payment (not due to a related Swap Provider Trigger Event and other than to the extent already paid by the Swap Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreements that may be entered into by the related Supplemental Interest Trust Trustee) owed to the Swap Administrator for payment to the related Swap Provider for such Distribution Date and any such payments remaining unpaid for any prior Distribution Dates.

Interim Certification: The certification substantially in the form of Exhibit Two to the Custodial Agreement.

LaSalle: LaSalle Bank National Association, and any successor thereto.

Last Scheduled Distribution Date: Solely for purposes of the face of the Certificates as follows: with respect to the Group I Certificates, other than the Class I-A-1, Class I-A-2 and Class I-A-3 Certificates, the Distribution Date in March 2037; with respect to the Class I-A-1, Class I-A-2 and Class I-A-3 Certificates, the Distribution Date in February 2031, November 2035 and January 2037, respectively. With respect to the Group II Certificates, other than the Class II-1A-1, Class II-1A-2 and Class II-1A-3 Certificates, the Distribution Date in February 2037; with respect to the Class II-1A-1, Class II-1A-2 and Class II-1A-3 Certificates, the Distribution Date in October 2030, April 2035 and January 2037, respectively.

Latest Possible Maturity Date: With respect to the Group I Certificates, March 25, 2037, which is the Distribution Date in the month following the final scheduled maturity date of the Group I Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date. With respect to the Group II Certificates, February 25, 2037, which is the Distribution Date in the month following the final scheduled maturity date of the Group II Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date. For purposes of the Treasury regulations under Sections 860A through 860G of the Code, the latest possible maturity date of each Regular Interest issued by REMIC I, each REMIC III Group I Regular Interest, each Regular Interest issued by REMIC IV the ownership of which is represented by the Class I-A Certificates and Class I-M Certificates, the Class I-CE Interest, the Class I-P Interest, the Class I-IO Interest, each Regular Interest the ownership of which is represented by the Class I-CE Certificates and Class I-P Certificates, and REMIC VII Regular Interest IO, shall be the Distribution Date in the month following the final scheduled maturity date of the Group I Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date, and the latest possible maturity date of each Regular Interest issued by REMIC II, each REMIC III Group II Regular Interest, each Regular Interest issued by REMIC IV the ownership of which is represented by the Class II-A Certificates and Class II-M Certificates, the Class II-CE Interest, the Class II-P Interest, the Class II-IO Interest, each Regular Interest the ownership of which is represented by the Class II-CE Certificates and Class II-P Certificates, and REMIC X Regular Interest IO, shall be the Distribution Date in the month following the final scheduled maturity date of the Group II Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date.

LIBOR Business Day: Shall mean a day on which banks are open for dealing in foreign currency and exchange in London and New York City.

Liquidated Loan: With respect to any Distribution Date, a defaulted Mortgage Loan that has been liquidated through deed-in-lieu of foreclosure, foreclosure sale, trustee's sale or other realization as provided by applicable law governing the real property subject to the related Mortgage and any security agreements and as to which the Master Servicer has made a Final Recovery Determination with respect thereto.

Liquidation Proceeds: Amounts, other than Insurance Proceeds, received in connection with the partial or complete liquidation of a Mortgage Loan, whether through trustee's sale, foreclosure sale or otherwise, or in connection with any condemnation or partial release of a Mortgaged Property and any other proceeds received with respect to an REO Property, less the sum of related unreimbursed Advances, Servicing Fees and Servicing Advances and all expenses of liquidation, including property protection expenses and foreclosure and sale costs, including court and reasonable attorneys fees.

Loan-to-Value Ratio: The fraction, expressed as a percentage, the numerator of which is the original principal balance of the related Mortgage Loan and the denominator of which is the Appraised Value of the related Mortgaged Property.

Loan Group: Any of Loan Group I or Loan Group II.

Loan Group I or Group I Mortgage Loans: The group of Mortgage Loans belonging to Loan Group I included as such on the Mortgage Loan Schedule.

Loan Group II or Group II Mortgage Loans: The group of Mortgage Loans belonging to Loan Group II included as such on the Mortgage Loan Schedule.

Loan Group I: The group of Mortgage Loans included as such on the Mortgage Loan Schedule.

Loan Group II: The group of Mortgage Loans included as such on the Mortgage Loan Schedule.

Loss Allocation Limitation: The meaning specified in Section 5.05(b) hereof.

LPMI Fee: The fee payable to the insurer for each Mortgage Loan subject to an LPMI Policy as set forth in such LPMI Policy.

LPMI Policy: A policy of mortgage guaranty insurance issued by an insurer meeting the requirements of Fannie Mae and Freddie Mac in which the Master Servicer or the related servicer of the related Mortgage Loan is responsible for the payment of the LPMI Fee thereunder from collections on the related Mortgage Loan.

Majority Class CE Certificateholder: Any of the Majority Class I-CE Certificateholder or Majority Class II-CE Certificateholder.

Majority Class I-CE Certificateholder: The Holder of a 50.01% or greater Percentage Interest in the Class I-CE Certificates.

Majority Class II-CE Certificateholder: The Holder of a 50.01% or greater Percentage Interest in the Class II-CE Certificates.

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

Depositor,

EMC MORTGAGE CORPORATION

Seller and Master Servicer

and

LASALLE BANK NATIONAL ASSOCIATION

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of March 1, 2007

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2007-HE3

ASSET-BACKED CERTIFICATES, SERIES 2007-HE3

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Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect to each Loan Group and any Distribution Date (1) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the Mortgage Loans less the Servicing Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the Mortgage Loans made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date, (d) Liquidation Proceeds, Insurance Proceeds and Subsequent Recoveries with respect to the Mortgage Loans collected during the prior calendar month (to the extent such Liquidation Proceeds, Insurance Proceeds and Subsequent Recoveries relate to interest) less all non-recoverable Advances related to interest and certain expenses reimbursed during the prior calendar month, in each case with respect to the Mortgage Loans, (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by EMC in the related Loan Group (on its own behalf as Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by the Master Servicer pursuant to Section 3.19, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement and (f) the interest portion of any proceeds received from the exercise of an Optional Termination, minus (2) (i) all amounts relating to interest required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement, and (ii) any Net Swap Payment or Swap Termination Payment (not due to a Swap Provider Trigger Event and other than to the extent already paid by the Swap Administrator from any upfront payment received pursuant to any replacement interest rate swap agreements that may be entered into by the Supplemental Interest Trust Trustee) owed to the Swap Administrator for payment to the Swap Provider for such Distribution Date and any such payments remaining unpaid for any prior Distribution Dates.

Interim Certification: The certification substantially in the form of Exhibit Two to the Custodial Agreement.

LaSalle: LaSalle Bank National Association, and any successor thereto.

Last Scheduled Distribution Date: Solely for purposes of the face of the Certificates as follows: with respect to the Certificates, other than the Class I-A-1, Class I-A-2 and Class I-A-3 Certificates, the Distribution Date in April 2037; with respect to the Class I-A-1, Class I-A-2 and Class I-A-3 Certificates, the Distribution Date in December 2029, April 2034 and January 2037, respectively.

Latest Possible Maturity Date: With respect to the Certificates, April 25, 2037, which is the Distribution Date in the month following the final scheduled maturity date of the Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date. For purposes of the Treasury regulations under Sections 860A through 860G of the Code, the latest possible maturity date of each Regular Interest issued by REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V and REMIC VI shall be the Latest Possible Maturity Date.

LIBOR Business Day: Shall mean a day on which banks are open for dealing in foreign currency and exchange in London and New York City.

Liquidated Loan: With respect to any Distribution Date, a defaulted Mortgage Loan that has been liquidated through deed-in-lieu of foreclosure, foreclosure sale, trustee's sale or other realization as provided by applicable law governing the real property subject to the related Mortgage and any security agreements and as to which the Master Servicer has made a Final Recovery Determination with respect thereto.

Liquidation Proceeds: Amounts, other than Insurance Proceeds, received in connection with the partial or complete liquidation of a Mortgage Loan, whether through trustee's sale, foreclosure sale or otherwise, or in connection with any condemnation or partial release of a Mortgaged Property and any other proceeds received with respect to an REO Property, less the sum of related unreimbursed Advances, Servicing Fees and Servicing Advances and all expenses of liquidation, including property protection expenses and foreclosure and sale costs, including court and reasonable attorneys fees.

Loan-to-Value Ratio: The fraction, expressed as a percentage, the numerator of which is the original principal balance of the related Mortgage Loan and the denominator of which is the Appraised Value of the related Mortgaged Property.

Loan Group: Any of Loan Group I, Loan Group II or Loan Group III.

Loan Group I: The group of Mortgage Loans included as such on the Mortgage Loan Schedule.

Loan Group II: The group of Mortgage Loans included as such on the Mortgage Loan Schedule.

Loan Group III: The group of Mortgage Loans included as such on the Mortgage Loan Schedule.

Loss Allocation Limitation: The meaning specified in Section 5.05(b) hereof.

LPMI Fee: The fee payable to the insurer for each Mortgage Loan subject to an LPMI Policy as set forth in such LPMI Policy.

LPMI Policy: A policy of mortgage guaranty insurance issued by an insurer meeting the requirements of Fannie Mae and Freddie Mac in which the Master Servicer or the related subservicer of the related Mortgage Loan is responsible for the payment of the LPMI Fee thereunder from collections on the related Mortgage Loan.

Majority Class CE Certificateholder: The Holder of a 50.01% or greater Percentage Interest in the Class CE Certificates.

Marker Rate: With respect to the Class CE Interest and any Distribution Date, a per annum rate equal to two (2) times the weighted average of the Uncertificated REMIC II Pass-Through Rates for the REMIC II Regular Interests (other than REMIC II Regular Interests AA, 1-Sub, 1-Grp, 2-Sub, 2-Grp, 3-Sub, 3-Grp, XX, IO and P), with the rate on each such REMIC II Regular Interest (other than REMIC II Regular Interest ZZ) subject to a cap equal to the lesser of (i) the One-Month LIBOR Pass-Through Rate for the Corresponding Certificate and (ii) the Net Rate Cap for the REMIC III Regular Interest the ownership of which is represented by the Corresponding Certificate for the purpose of this calculation for such Distribution Date, and with the rate on REMIC II Regular Interest ZZ subject to a cap of zero for the purpose of this calculation; provided, however, that solely for this purpose, the related cap 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) shall be multiplied by a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the related Accrual Period.

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

Interest Carry Forward Amount: As of any Distribution Date and with respect to each Class of Certificates (other than the Class CE, Class P and the Residual Certificates), the sum of (i) the excess of (a) the Current Interest for such Class with respect to such Distribution Date and any prior Distribution Dates over (b) the amount actually distributed to such Class of Certificates with respect to interest on such Distribution Dates and (ii) interest thereon (to the extent permitted by applicable law) at the applicable Pass-Through Rate for such Class for the related Accrual Period including the Accrual Period relating to such Distribution Date.

Interest Determination Date: Shall mean the second LIBOR Business Day preceding the commencement of each Accrual Period.

Interest Funds: With respect to each Loan Group and any Distribution Date (1) the sum, without duplication, of (a) all scheduled interest during the related Due Period with respect to the Mortgage Loans less the Servicing Fee and the LPMI Fee, if any, (b) all Advances relating to interest with respect to the Mortgage Loans made on or prior to the related Distribution Account Deposit Date, (c) all Compensating Interest with respect to the Mortgage Loans and required to be remitted by the Master Servicer pursuant to this Agreement with respect to such Distribution Date, (d) Liquidation Proceeds, Insurance Proceeds and Subsequent Recoveries with respect to the Mortgage Loans collected during the prior calendar month (to the extent such Liquidation Proceeds, Insurance Proceeds and Subsequent Recoveries relate to interest) less all non-recoverable Advances related to interest and certain expenses reimbursed during the prior calendar month, in each case with respect to the Mortgage Loans, (e) all amounts relating to interest with respect to each Mortgage Loan repurchased by EMC in the related Loan Group (on its own behalf as Seller and on behalf of Master Funding) pursuant to Sections 2.02 and 2.03 and by the Master Servicer pursuant to Section 3.19, in each case to the extent remitted by the Master Servicer to the Distribution Account pursuant to this Agreement and (f) the interest portion of any proceeds received from the exercise of an Optional Termination, minus (2) (i) all amounts relating to interest required to be reimbursed pursuant to Sections 4.02 and 4.05 or as otherwise set forth in this Agreement, and (ii) any Net Swap Payment or Swap Termination Payment (not due to a Swap Provider Trigger Event and other than to the extent already paid by the Swap Administrator from any upfront payment received pursuant to any replacement interest rate swap agreements that may be entered into by the Supplemental Interest Trust Trustee) owed to the Swap Administrator for payment to the Swap Provider for such Distribution Date and any such payments remaining unpaid for any prior Distribution Dates.

Interim Certification: The certification substantially in the form of Exhibit Two to the Custodial Agreement.

LaSalle: LaSalle Bank National Association, and any successor thereto.

Last Scheduled Distribution Date: Solely for purposes of the face of the Certificates as follows: with respect to the Certificates, other than the Class I-A-1, Class I-A-2 and Class I-A-3 Certificates, the Distribution Date in May 2037; with respect to the Class I-A-1, Class I-A-2 and Class I-A-3 Certificates, the Distribution Date in October 2031, November 2035 and March 2037, respectively.

Latest Possible Maturity Date: With respect to the Certificates, May 25, 2037, which is the Distribution Date in the month following the final scheduled maturity date of the Mortgage Loan in the Trust Fund having the latest scheduled maturity date as of the Cut-off Date. For purposes of the Treasury regulations under Sections 860A through 860G of the Code, the latest possible maturity date of each Regular Interest issued by REMIC I, REMIC II, REMIC III, REMIC IV, REMIC V and REMIC VI shall be the Latest Possible Maturity Date.

LIBOR Business Day: Shall mean a day on which banks are open for dealing in foreign currency and exchange in London and New York City.

Liquidated Loan: With respect to any Distribution Date, a defaulted Mortgage Loan that has been liquidated through deed-in-lieu of foreclosure, foreclosure sale, trustee's sale or other realization as provided by applicable law governing the real property subject to the related Mortgage and any security agreements and as to which the Master Servicer has made a Final Recovery Determination with respect thereto.

Liquidation Proceeds: Amounts, other than Insurance Proceeds, received in connection with the partial or complete liquidation of a Mortgage Loan, whether through trustee's sale, foreclosure sale or otherwise, or in connection with any condemnation or partial release of a Mortgaged Property and any other proceeds received with respect to an REO Property, less the sum of related unreimbursed Advances, Servicing Fees and Servicing Advances and all expenses of liquidation, including property protection expenses and foreclosure and sale costs, including court and reasonable attorneys fees.

Loan-to-Value Ratio: The fraction, expressed as a percentage, the numerator of which is the original principal balance of the related Mortgage Loan and the denominator of which is the Appraised Value of the related Mortgaged Property.

Loan Group: Any of Loan Group I, Loan Group II or Loan Group III.

Loan Group I: The group of Mortgage Loans included as such on the Mortgage Loan Schedule.

Loan Group II: The group of Mortgage Loans included as such on the Mortgage Loan Schedule.

Loan Group III: The group of Mortgage Loans included as such on the Mortgage Loan Schedule.

Loss Allocation Limitation: The meaning specified in Section 5.05(b) hereof.

LPMI Fee: The fee payable to the insurer for each Mortgage Loan subject to an LPMI Policy as set forth in such LPMI Policy.

LPMI Policy: A policy of mortgage guaranty insurance issued by an insurer meeting the requirements of Fannie Mae and Freddie Mac in which the Master Servicer or the related subservicer of the related Mortgage Loan is responsible for the payment of the LPMI Fee thereunder from collections on the related Mortgage Loan.

Majority Class CE Certificateholder: The Holder of a 50.01% or greater Percentage Interest in the Class CE Certificates.

Marker Rate: With respect to the Class CE Interest and any Distribution Date, a per annum rate equal to two (2) times the weighted average of the Uncertificated REMIC II Pass-Through Rates for the REMIC II Regular Interests (other than REMIC II Regular Interests AA, 1-Sub, 1-Grp, 2-Sub, 2-Grp, 3-Sub, 3-Grp, XX, IO and P), with the rate on each such REMIC II Regular Interest (other than REMIC II Regular Interest ZZ) subject to a cap equal to the lesser of (i) the One-Month LIBOR Pass-Through Rate for the Corresponding Certificate and (ii) the Net Rate Cap for the REMIC III Regular Interest the ownership of which is represented by the Corresponding Certificate for the purpose of this calculation for such Distribution Date, and with the rate on REMIC II Regular Interest ZZ subject to a cap of zero for the purpose of this calculation; provided, however, that solely for this purpose, the related cap 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) shall be multiplied by a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the related Accrual Period.

Master Funding: Master Funding LLC, a Delaware limited liability company, and its successors and assigns, in its capacity as the seller of the Master Funding Mortgage Loans to the Depositor.

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

Master Servicer: EMC Mortgage Corporation, in its capacity as master servicer, and its successors and assigns.

Maximum Mortgage Rate: With respect to each Adjustable Rate Mortgage Loan, the percentage set forth in the related Mortgage Note as the maximum Mortgage Rate thereunder.

Maximum Probable Exposure: With respect to each Distribution Date, the amount calculated by the Depositor in accordance with the Seller's internal risk management process in respect of similar instruments, such calculation to be performed as agreed by the Trustee and the Depositor.

Maximum Uncertificated Accrued Interest Deferral Amount: With respect to any Distribution Date, the excess, if any, of (i) accrued interest at the Uncertificated REMIC II Pass-Through Rate applicable to REMIC II Regular Interest ZZ for such Distribution Date on a balance equal to the Uncertificated Principal Balance of REMIC II Regular Interest ZZ minus the REMIC II Overcollateralization Amount, in each case for such Distribution Date, over (ii) the aggregate amount of Uncertificated Accrued Interest for such Distribution Date on the REMIC II Regular Interests (other than REMIC II Regular Interests AA, ZZ, 1-Sub, 1-Grp, 2-Sub, 2-Grp, 3-Sub, 3-Grp, XX, IO and P), with the rate on each such REMIC II Regular Interest subject to a cap equal to the lesser of (x) the One-Month LIBOR Pass-Through Rate for the Corresponding Certificate and (y) the Net Rate Cap for the REMIC III Regular Interest the ownership of which is represented by the Corresponding Certificate for the purpose of this calculation for such Distribution Date; provided, however, that solely for this purpose, the related cap 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) shall be multiplied by a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the related Accrual Period.