

# Exhibit 6

**Exhibit 6****Definition of Overcollateralization Amount****Sample Provision**

Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) over the aggregate Certificate Principal Balance of the Certificates (other than the Class CE and Class P Certificates) on such Distribution Date (after taking into account the payment of principal other than any Extra Principal Distribution Amount on such Certificates).

[BSABS 2005-AQ2 PSA § 1.01]

**Trusts with Substantially Identical Provisions**

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

EX-4.1 2 d401865\_ex4-1.htm POOLING AND SERVICING AGREEMENT  
BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Seller and Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,

Trustee

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POOLING AND SERVICING AGREEMENT

Dated as of November 1, 2005

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-AQ2

ASSET-BACKED CERTIFICATES, SERIES 2005-AQ2

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Outstanding Mortgage Loan: As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) over the aggregate Certificate Principal Balance of the Certificates (other than the Class CE and Class P Certificates) on such Distribution Date (after taking into account the payment of principal other than any Extra Principal Distribution Amount on such Certificates).

Overcollateralization Release Amount: With respect to any Distribution Date, the lesser of (x) the Principal Remittance Amount for such Distribution Date and (y) the excess, if any, of (i) the Overcollateralization Amount for such Distribution Date (assuming that 100% of the Principal Remittance Amount is applied as a principal payment on such Distribution Date) over (ii) the Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Overcollateralization Amount is less than or equal to the Overcollateralization Target Amount on that Distribution Date).

Overcollateralization Target Amount: With respect to any Distribution Date (a) prior to the Stepdown Date, 4.30% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date, (b) on or after the Stepdown Date and if a Trigger Event is not in effect, the greater of (i) the lesser of (1) 4.30% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date and (2) 8.60% of the then current aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) and (ii) \$3,513,804 or (c) on or after the Stepdown Date and if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Distribution Date.

Ownership Interest: As to any Certificate, any ownership interest in such Certificate including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial.

Pass-Through Rate: With respect to the Class A Certificates and Class M Certificates and any Distribution Date, a rate per annum equal to the lesser of (i) the related One-Month LIBOR Pass Through Rate for such Distribution Date and (ii) the Net Rate Cap for such Distribution Date.

With respect to the Class CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is the sum of the amount determined for each REMIC II Regular Interest (other than REMIC II Regular Interests IO and

EX-4.1 2 d411461\_ex4-1.htm POOLING AND SERVICING AGREEMENT  
BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Seller and Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,

Trustee

\_\_\_\_\_  
POOLING AND SERVICING AGREEMENT

Dated as of December 1, 2005

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-EC1

ASSET-BACKED CERTIFICATES, SERIES 2005-EC1

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Outstanding: With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

- (a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and
- (b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

Outstanding Mortgage Loan: As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) over the aggregate Certificate Principal Balance of the Certificates (other than the Class CE Certificates and Class P Certificates) on such Distribution Date (after taking into account the payment of principal other than any Extra Principal Distribution Amount on such Certificates).

Overcollateralization Release Amount: With respect to any Distribution Date, the lesser of (x) the Principal Remittance Amount for such Distribution Date and (y) the excess, if any, of (i) the Overcollateralization Amount for such Distribution Date (assuming that 100% of the Principal Remittance Amount is applied as a principal payment on such Distribution Date) over (ii) the Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Overcollateralization Amount is less than or equal to the Overcollateralization Target Amount on that Distribution Date).

Overcollateralization Target Amount: With respect to any Distribution Date (a) prior to the Stepdown Date, 4.70% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date, (b) on or after the Stepdown Date and if a Trigger Event is not in effect, the greater of (i) the lesser of (1) 4.70% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date and (2) 9.40% of the then current aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) and (ii) \$3,520,939 or (c) on or after the Stepdown Date and if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Distribution Date.

Ownership Interest: As to any Certificate, any ownership interest in such Certificate including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial.

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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

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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

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provided that with respect to Section 2.05, 7.05, 7.07 or 11.01, or the interpretation or application of the REMIC Provisions, such counsel must (i) in fact be independent of the Seller, Depositor and the Master Servicer, (ii) not have any direct financial interest in the Seller, the Depositor or the Master Servicer or in any affiliate of either, and (iii) not be connected with the Seller, the Depositor or the Master Servicer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

Optional Termination: The termination of the Trust Fund created hereunder as a result of the purchase of all of the Mortgage Loans and any REO Property pursuant to the last sentence of Section 10.01 hereof.

Optional Termination Date: The Distribution Date on which the Stated Principal Balance of all of the Mortgage Loans is equal to or less than 10% of the Stated Principal Balance of all of the Mortgage Loans as of the Cut-off Date.

Original Value: The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal or the sales price of such property or, in the case of a refinancing, on an appraisal.

OTS: The Office of Thrift Supervision.

Outstanding: With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

- (a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and
- (b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

Outstanding Mortgage Loan: As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) over the Certificate Principal Balances of the Certificates (other than the Class CE and Class P Certificates) on such Distribution Date (after taking into account the payment of principal other than any Extra Principal Distribution Amount on such Certificates).

Overcollateralization Release Amount: With respect to any Distribution Date, the lesser of (x) the Principal Remittance Amount for such Distribution Date and (y) the excess, if any, of (i) the Overcollateralization Amount for such Distribution Date (assuming that 100% of the Principal Remittance Amount is applied as a principal payment on such Distribution Date) over



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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

CONVEYANCE OF TRUST FUND REPRESENTATIONS AND WARRANTIES

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Section 2.03	Representations, Warranties and Covenants of the Master Servicer and the

One-Month LIBOR plus the related Certificate Margin.

OPINION OF COUNSEL: A written opinion of counsel, who may be counsel for the Seller, the Depositor or the Master Servicer, reasonably acceptable to each addressee of such opinion;

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provided that with respect to Section 2.05, 7.05, 7.07 or 11.01, or the interpretation or application of the REMIC Provisions, such counsel must (i) in fact be independent of the Seller, Depositor and the Master Servicer, (ii) not have any direct financial interest in the Seller, the Depositor or the Master Servicer or in any affiliate of either, and (iii) not be connected with the Seller, the Depositor or the Master Servicer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

OPTIONAL TERMINATION: The termination of the Trust Fund created hereunder as a result of the purchase of all of the Mortgage Loans and any REO Property pursuant to the last sentence of Section 10.01 hereof.

OPTIONAL TERMINATION DATE: The Distribution Date on which the Stated Principal Balance of all of the Mortgage Loans is equal to or less than 10% of the Stated Principal Balance of all of the Mortgage Loans as of the Cut-off Date.

ORIGINAL VALUE: The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal or the sales price of such property or, in the case of a refinancing, on an appraisal.

OTS: The Office of Thrift Supervision.

OUTSTANDING: With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

(a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and

(b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

OUTSTANDING MORTGAGE LOAN: As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

OVERCOLLATERALIZATION AMOUNT: With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balances of the Mortgage Loans as of the last day of the related Due Period (including any reduction due to Realized Losses) over the Certificate Principal Balances of the Certificates on such Distribution Date (after taking into account the payment of principal other than any Extra Principal Distribution Amount on such Certificates).

OVERCOLLATERALIZATION RELEASE AMOUNT: With respect to any Distribution Date, the lesser of (x) the Principal Remittance Amount for such Distribution Date and (y) the excess, if any, of (i) the Overcollateralization Amount for such Distribution Date (assuming that 100% of the Principal Remittance Amount is applied as a principal payment on such Distribution Date) over (ii) the Overcollateralization Target Amount for such Distribution Date (with the amount

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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

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POOLING AND SERVICING AGREEMENT

Dated as of April 1, 2005

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-HE4

ASSET-BACKED CERTIFICATES, SERIES 2005-HE4

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With respect to the Class M-7 Certificates and, for purposes of the definition of "Marker Rate" and "Maximum Uncertificated Accrued Interest Deferral Amount", REMIC II Regular Interest M-7, a per annum rate equal to One Month LIBOR plus the related Certificate Margin.

With respect to the Class M-8 Certificates and, for purposes of the definition of "Marker Rate" and "Maximum Uncertificated Accrued Interest Deferral Amount", REMIC II Regular Interest M-8, a per annum rate equal to One Month LIBOR plus the related Certificate Margin.

Opinion of Counsel: A written opinion of counsel, who may be counsel for the Seller, the Depositor or the Master Servicer, reasonably acceptable to each addressee of such opinion; provided that with respect to Section 2.05, 7.05, 7.07 or 11.01, or the interpretation or application of the REMIC Provisions, such counsel must (i) in fact be independent of the Seller, Depositor and the Master Servicer, (ii) not have any direct financial interest in the Seller, the Depositor or the Master Servicer or in any affiliate of either, and (iii) not be connected with the Seller, the Depositor or the Master Servicer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

Optional Termination: The termination of the Trust Fund created hereunder as a result of the purchase of all of the Mortgage Loans and any REO Property pursuant to the last sentence of Section 10.01 hereof.

Optional Termination Date: The Distribution Date on which the Stated Principal Balance of all of the Mortgage Loans is equal to or less than 10% of the Stated Principal Balance of all of the Mortgage Loans as of the Cut-off Date.

Original Value: The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal or the sales price of such property or, in the case of a refinancing, on an appraisal.

OTS: The Office of Thrift Supervision.

Outstanding: With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

- (a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and
- (b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

Outstanding Mortgage Loan: As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (including any reduction due to Realized Losses) over the Certificate Principal

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Balances of the Certificates (other than the Class CE and Class P Certificates) on such Distribution Date (after taking into account the payment of principal other than any Extra Principal Distribution Amount on such Certificates).

Overcollateralization Release Amount: With respect to any Distribution Date, the lesser of (x) the Principal Remittance Amount for such Distribution Date and (y) the excess, if any, of (i) the Overcollateralization Amount for such Distribution Date (assuming that 100% of the Principal Remittance Amount is applied as a principal payment on such Distribution Date) over (ii) the Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Overcollateralization Amount is less than or equal to the Overcollateralization Target Amount on that Distribution Date).

Balances of the Certificates (other than the Class CE and Class P Certificates) on such Distribution Date (after taking into account the payment of principal other than any Extra Principal Distribution Amount on such Certificates).

Overcollateralization Release Amount: With respect to any Distribution Date, the lesser of (x) the Principal Remittance Amount for such Distribution Date and (y) the excess, if any, of (i) the Overcollateralization Amount for such Distribution Date (assuming that 100% of the Principal Remittance Amount is applied as a principal payment on such Distribution Date) over (ii) the Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Overcollateralization Amount is less than or equal to the Overcollateralization Target Amount on that Distribution Date).

Overcollateralization Target Amount: With respect to any Distribution Date (a) prior to the Stepdown Date, 2.05% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date, (b) on or after the Stepdown Date and if a Trigger Event is not in effect, the greater of (i) the lesser of (1) 2.05% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date and (2) 4.10% of the then current aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period and (ii) \$2,831,034 or (c) on or after the Stepdown Date and if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Distribution Date.

Ownership Interest: As to any Certificate, any ownership interest in such Certificate including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial.

Pass-Through Rate: With respect to the Class A Certificates and Class M Certificates and any Distribution Date, a rate per annum equal to the lesser of (i) the related One Month LIBOR Pass Through Rate for such Distribution Date and (ii) the related Net Rate Cap for such Distribution Date.

With respect to the Class CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is the sum of the amount determined for each REMIC II Regular Interest (other than REMIC II Regular Interests 1A, 1B, 2A, 2B, 3A, 3B, 4A, 4B, XX, IO and P) equal to (x) the excess of the Uncertificated REMIC II Pass-Through Rate for such REMIC II Regular Interest over the Marker Rate, applied to (y) a notional amount equal to the Uncertificated Principal Balance of such REMIC II Regular Interest, and the denominator of which is the aggregate Uncertificated Principal Balance of such REMIC II Regular Interests.

With respect to the Class CE Certificate, the Class CE Certificate shall not have a Pass-Through Rate, but Current Interest for such Certificate and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class CE Interest for such Distribution Date.

With respect to the Class P Certificate and the Class P Interest, 0.00% per annum.

With respect to the Class IO Interest, Class IO Interest shall not have a Pass-Through Rate, but Current Interest for such interest and each Distribution Date shall be an amount equal

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to 100% of the amounts distributable to REMIC II Regular Interest IO for such Distribution Date.

With respect to REMIC VI Regular Interest IO, REMIC VI Regular Interest IO shall not have a Pass-Through Rate, but Current Interest for such Regular Interest and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class IO Interest for such Distribution Date.

Percentage Interest: With respect to any Certificate of a specified Class, the Percentage Interest set forth on the face thereof or the percentage obtained by dividing the Denomination of such Certificate by the aggregate of the Denominations of all Certificates of such Class.

Periodic Rate Cap: With respect to each Adjustable Rate Mortgage Loan and any Adjustment Date

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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

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POOLING AND SERVICING AGREEMENT

Dated as of November 1, 2005

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-HE11

ASSET-BACKED CERTIFICATES, SERIES 2005-HE11

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Original Value: The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal or the sales price of such property or, in the case of a refinancing, on an appraisal.

OTS: The Office of Thrift Supervision.

Outstanding: With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

- (a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and
- (b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

Outstanding Mortgage Loan: As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) over the aggregate Certificate Principal Balance of the Certificates (other than the Class CE and Class P Certificates) on such Distribution Date (after taking into account the payment of principal other than any Extra Principal Distribution Amount on such Certificates).

Overcollateralization Release Amount: With respect to any Distribution Date, the lesser of (x) the Principal Remittance Amount for such Distribution Date and (y) the excess, if any, of (i) the Overcollateralization Amount for such Distribution Date (assuming that 100% of the Principal Remittance Amount is applied as a principal payment on such Distribution Date) over (ii) the Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Overcollateralization Amount is less than or equal to the Overcollateralization Target Amount on that Distribution Date).

Overcollateralization Target Amount: With respect to any Distribution Date (a) prior to the Stepdown Date, 3.85% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date, (b) on or after the Stepdown Date and if a Trigger Event is not in effect, the greater of (i) the lesser of (1) 3.85% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date and (2) 7.70% of the then current aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) and (ii)

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BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Sponsor and Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,

Trustee

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POOLING AND SERVICING AGREEMENT

Dated as of January 1, 2006

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-EC1

ASSET-BACKED CERTIFICATES, SERIES 2006-EC1

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Optional Termination Date: The Distribution Date on which the Stated Principal Balance of all of the Mortgage Loans is equal to or less than 10% of the Stated Principal Balance of all of the Mortgage Loans as of the Cut-off Date.

Original Value: The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal or the sales price of such property or, in the case of a refinancing, on an appraisal.

OIS: The Office of Thrift Supervision.

Outstanding: With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

- (a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and
- (b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

Outstanding Mortgage Loan: As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) over the aggregate Certificate Principal Balance of the Certificates (other than the Class CE and Class P Certificates) on such Distribution Date (after taking into account the payment of principal other than any Extra Principal Distribution Amount on such Certificates).

Overcollateralization Release Amount: With respect to any Distribution Date, the lesser of (x) the Principal Remittance Amount for such Distribution Date and (y) the excess, if any, of (i) the Overcollateralization Amount for such Distribution Date (assuming that 100% of the Principal Remittance Amount is applied as a principal payment on such Distribution Date) over (ii) the Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Overcollateralization Amount is less than or equal to the Overcollateralization Target Amount on that Distribution Date).

Overcollateralization Target Amount: With respect to any Distribution Date (a) prior to the Stepdown Date, 2.95% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date, (b) on or after the Stepdown Date and if a Trigger Event is not in effect, the greater of (i) the lesser of (1) 2.95% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date and (2) 5.90% of the then current aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to

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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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Opinion of Counsel: A written opinion of counsel, who may be counsel for EMC, the Depositor or the Master Servicer, reasonably acceptable to each addressee of such opinion; provided that with respect to Section 2.05, 7.05, 7.07 or 11.01, or the interpretation or application of the REMIC Provisions, such counsel must (i) in fact be independent of EMC, Depositor and the Master Servicer, (ii) not have any direct financial interest in EMC, the Depositor or the Master Servicer or in any affiliate of either, and (iii) not be connected with EMC, the Depositor or the Master Servicer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

Optional Termination: The termination of the Trust Fund created hereunder as a result of the purchase of all of the Mortgage Loans and any REO Property.

Optional Termination Date: The Distribution Date on which the Stated Principal Balance of all of the Mortgage Loans is equal to or less than 10% of the Stated Principal Balance of all of the Mortgage Loans as of the Cut-off Date.

Original Value: The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal or the sales price of such property or, in the case of a refinancing, on an appraisal.

OTS: The Office of Thrift Supervision.

Outstanding: With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

(a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and

(b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

Outstanding Mortgage Loan: As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) over the aggregate Certificate Principal Balance of the Certificates (other than the Class CE Certificates and Class P Certificates) on such Distribution Date (after taking into account the payment of principal other than any Extra Principal Distribution Amount on such Certificates).

Overcollateralization Release Amount: With respect to any Distribution Date, the lesser of (x) the Principal Remittance Amount for such Distribution Date and (y) the excess, if any, of (i) the Overcollateralization Amount for such Distribution Date (assuming that 100% of the Principal Remittance Amount is applied as a principal payment on such Distribution Date) over (ii) the Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Overcollateralization Amount is less than or equal to the Overcollateralization Target Amount on that Distribution Date).

Overcollateralization Target Amount: With respect to any Distribution Date (a) prior to the Stepdown Date, 3.15% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date, (b) on or after the Stepdown Date and if a Trigger Event is not in effect, the greater of (i) the lesser of (1) 3.15% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date and (2) 6.30% of the then current aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) and (ii) \$2,225,886 or (c) on or after the Stepdown Date and if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Distribution Date.

Ownership Interest: As to any Certificate, any ownership interest in such Certificate including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or

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

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POOLING AND SERVICING AGREEMENT

Dated as of January 1, 2006

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE1

ASSET-BACKED CERTIFICATES, SERIES 2006-HE1

full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

Overcollateralization Amount: Any of the Group I Overcollateralization Amount and Group II Overcollateralization Amount.

Overcollateralization Release Amount: Any of the Group I Overcollateralization Release Amount or Group II Overcollateralization Release Amount.

Overcollateralization Target Amount: Any of the Group I Overcollateralization Target Amount or Group II Overcollateralization Target Amount.

Ownership Interest: As to any Certificate, any ownership interest in such Certificate including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial.

Pass-Through Rate: With respect to the Class A Certificates and Class M Certificates and any Distribution Date, a rate per annum equal to the lesser of (i) the related One-Month LIBOR Pass Through Rate for such Distribution Date and (ii) the related Net Rate Cap for such Distribution Date.

With respect to the Class I-CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is the sum of the amount determined for each REMIC III Group I Regular Interest (other than REMIC III Regular Interests I-IO and I-P) equal to the product of (a) the excess, if any, of the Uncertificated REMIC III Pass-Through Rate for such REMIC III Group I Regular Interest over the Group I Marker Rate and (b) a notional amount equal to the Uncertificated Principal Balance of such REMIC III Group I Regular Interest, and the denominator of which is the aggregate Uncertificated Principal Balance of such REMIC III Group I Regular Interests.

With respect to the Class II-CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is (x) the sum of the amount determined for each REMIC III Group II Regular Interest (other than REMIC III Regular Interests II-IO and II-P) equal to the product of (a) the excess, if any, of the Uncertificated REMIC III Pass-Through Rate for such REMIC III Group II Regular Interest over the Group II Marker Rate and (b) a notional amount equal to the Uncertificated Principal Balance of such REMIC III Group II Regular Interest, and the denominator of which is (y) the aggregate Uncertificated Principal Balance of such REMIC III Group II Regular Interests.

With respect to the Class I-CE Certificate, the Class I-CE Certificate shall not have a Pass-Through Rate, but Current Interest for such Certificate and each Distribution Date shall be an amount equal to 100% of the amount distributable to the Class I-CE Interest for such Distribution Date.

With respect to the Class II-CE Certificate, the Class II-CE Certificate shall not have a Pass-Through Rate, but Current Interest for such Certificate and each Distribution Date shall be an amount equal to 100% of the amount distributable to the Class II-CE Interest for such Distribution Date.

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Swap Provider or the Derivative Administrator, which net payment shall not take into account any Group I Swap Termination Payment.

Group I Notional Amount: With respect to each Distribution Date and the Group I Swap Agreement, the notional amount for the related calculation period as set forth in the related schedule set forth in Exhibit M. With respect to each Distribution Date and the Group I Yield Maintenance Agreement, the lesser of (i) the aggregate Certificate Principal Balance of the Class I-A Certificates and Class I-M Certificates at the beginning of the related calculation period, and (ii) the notional amount for the related calculation period as set forth in the related schedule set forth in Exhibit O.

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

Group I Optional Termination: The termination of the portion of the Trust Fund related to Loan Group I created hereunder as a result of the purchase of all of the Group I Mortgage Loans and any related REO Property pursuant to Section 10.01 hereof.

Group I Optional Termination Date: The Distribution Date on which the Stated Principal Balance of all of the Group I Mortgage Loans is equal to or less than 10% of the Stated Principal Balance of all of the Group I Mortgage Loans as of the Cut-off Date.

Group I Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) over the aggregate Certificate Principal Balance of the Group I Offered Certificates on such Distribution Date (after taking into account the payment of principal other than any Group I Extra Principal Distribution Amount on such Certificates).

Group I Overcollateralization Release Amount: With respect to any Distribution Date, the lesser of (x) the related Principal Remittance Amount for such Distribution Date and (y) the excess, if any, of (i) the Group I Overcollateralization Amount for such Distribution Date (assuming that 100% of the related Principal Remittance Amount is applied as a principal payment on such Distribution Date) over (ii) the Group I Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Group I Overcollateralization Amount is less than or equal to the Group I Overcollateralization Target Amount on that Distribution Date).

Group I Overcollateralization Target Amount: With respect to any Distribution Date (a) prior to the Stepdown Date, 5.30% of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the Cut-off Date, (b) on or after the Stepdown Date and if a Trigger Event is not in effect, the greater of (i) the lesser of (1) 5.30% of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the Cut-off Date and (2) 10.60% of the then current aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the

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

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POOLING AND SERVICING AGREEMENT

Dated as of March 1, 2006

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE3

ASSET-BACKED CERTIFICATES, SERIES 2006-HE3

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Mortgaged Property: The underlying property securing a Mortgage Loan.

Mortgagor: The obligors on a Mortgage Note.

Net Mortgage Rate: As to each Mortgage Loan, and at any time, the per annum rate equal to the Mortgage Rate less the sum of (i) the Servicing Fee Rate, (ii) the Master Servicing Fee Rate and (iii) the rate at which the LPMI Fee is calculated, if any.

Net Rate Cap: With respect to any Distribution Date and the Class A-1, Class A-2, Class A-3 and Class M Certificates, the excess, if any, of (A) a per annum rate equal to the product of (x) the weighted average of the Net Mortgage Rates on the then outstanding Mortgage Loans, weighted based on the Stated Principal Balances of such Mortgage Loans as of the related Due Date prior to giving effect to any reduction in the Stated Principal Balances of such Mortgage Loans on such Due Date, and (y) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days elapsed in the related Accrual Period, over (B) an amount, expressed as a per annum rate, equal to the sum of (i) the Net Swap Payment payable to the Swap Provider on such Distribution Date and (ii) any Swap Termination Payment not due to a Swap Provider Trigger Event payable to the Swap Provider, (to the extent not paid by the Derivative Administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee) divided by the aggregate outstanding Stated Principal Balance of the Mortgage Loans as of the related Due Date prior to giving effect to any reduction in the Stated Principal Balances of such Mortgage Loans on such Due Date, multiplied by 12. With respect to any Distribution Date and the REMIC III Regular Interests the ownership of which is represented by the Class A Certificates and Class M Certificates, a per annum rate equal to the weighted average (adjusted for the actual number of days elapsed in the related Accrual Period) of the Uncertificated REMIC II Pass-Through Rates on the REMIC II Regular Interests (other than REMIC II Regular Interests IO and P), weighted on the basis of the Uncertificated Principal Balances of each such REMIC II Regular Interest immediately prior to such Distribution Date.

Net Swap Payment: With respect to each Distribution Date, the net payment required to be made pursuant to the terms of the Swap Agreement by either the Swap Provider or the Derivative Administrator, which net payment shall not take into account any Swap Termination Payment.

Non Book-Entry Certificate: Any Certificate other than a Book-Entry Certificate.

Nonrecoverable Advance: Any portion of an Advance previously made or proposed to be made by the Company or the Master Servicer pursuant to this Agreement that, in the good faith judgment of the Company or the Master Servicer, will not or, in the case of a proposed advance, would not, be ultimately recoverable by it from the related Mortgagor, related Liquidation Proceeds, Insurance Proceeds or otherwise.

Notional Amount: With respect to each Distribution Date and the Swap Agreement, the notional amount for the related calculation period as set forth in the related schedule set forth in Exhibit M. With respect to each Distribution Date and the Yield Maintenance Agreement, the lesser of (i) the aggregate Certificate Principal Balance of the Class A Certificates and Class M Certificates at the beginning of the related calculation period, and (ii) the notional amount for the related calculation period as set forth in the related schedule set forth in Exhibit O.

Offered Certificates: The Class A-1, Class A-2, Class A-3, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8 and Class M-9 Certificates.

Officer's Certificate: A certificate (i) signed by the Chairman of the Board, the Vice Chairman of the Board, the President, a Vice President (however denominated), an Assistant Vice President, the Treasurer, the Secretary, or one of the assistant treasurers or assistant secretaries of the Depositor or the Master Servicer (or any other officer customarily performing functions similar to those performed by any of the above designated officers and also to whom, with respect to a particular matter, such matter is referred because of such officer's knowledge of and familiarity with a particular subject) or (ii), if provided for in this Agreement, signed by a Servicing Officer, as the case may be, and delivered to the Depositor, the Sellers, the Securities Administrator, the Master Servicer and/or the Trustee, as the case may be, as required by this Agreement.

One-Month LIBOR: With respect to any Accrual Period, the rate determined by the Securities Administrator on the related Interest Determination Date on the basis of the rate for U.S. dollar deposits for one month that appears on Telerate Screen Page 3750 as of 11:00 a.m. (London time) on such Interest Determination Date. If such rate does not appear on such page (or such other page as may replace that page on that service, or if such service is no longer offered, such other service for displaying One-Month LIBOR or comparable rates as may be reasonably selected by the Securities Administrator), One-Month LIBOR for the applicable Accrual Period will be the Reference Bank Rate. If no such quotations can be obtained by the Securities Administrator and no Reference Bank Rate is available, One-Month LIBOR will be One-Month LIBOR applicable to the preceding Accrual Period. The establishment of One-Month LIBOR on each Interest Determination Date by the Securities Administrator and the Securities Administrator's calculation of the rate of interest applicable to the Class A, Class M Certificates for the related Accrual Period shall, in the absence of manifest error, be final and binding.

One-Month LIBOR Pass-Through Rate: With respect to each Class A Certificate and Class M Certificate and, for purposes of the definition of "Marker Rate" and "Maximum Uncertificated Accrued Interest Deferral Amount", the REMIC II Regular Interest for which such certificate is the Corresponding Certificate, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

Opinion of Counsel: A written opinion of counsel, who may be counsel for EMC, the Depositor, the Company or the Master Servicer, reasonably acceptable to each addressee of such opinion; provided that with respect to Section 2.05, 8.05, 8.07 or 12.01, or the interpretation or application of the REMIC Provisions, such counsel must (i) in fact be independent of EMC, the Depositor, the Company and the Master Servicer, (ii) not have any direct financial interest in EMC, the Depositor, the Company or the Master Servicer or in any affiliate of either, and (iii) not be connected with EMC, the Depositor, the Company or the Master Servicer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

Optional Termination: The termination of the Trust Fund created hereunder as a result of the purchase of all of the Mortgage Loans and any REO Property.

Optional Termination Date: The Distribution Date on which the Stated Principal Balance of all of the Mortgage Loans is equal to or less than 10% of the Stated Principal Balance of all of the Mortgage Loans as of the Cut-off Date.

Original Value: The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal or the sales price of such property or, in the case of a refinancing, on an appraisal.

OTS: The Office of Thrift Supervision.

Outstanding: With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

- (a) Certificates theretofore canceled by the Securities Administrator or delivered to the Securities Administrator for cancellation; and
- (b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Securities Administrator pursuant to this Agreement.

Outstanding Mortgage Loan: As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) over the aggregate Certificate Principal Balance of the Certificates (other than the Class CE Certificates and Class P Certificates) on such Distribution Date (after taking into account the payment of principal other than any Extra Principal Distribution Amount on such Certificates).

Overcollateralization Release Amount: With respect to any Distribution Date, the lesser of (x) the Principal Remittance Amount for such Distribution Date and (y) the excess, if any, of (i) the Overcollateralization Amount for such Distribution Date (assuming that 100% of the Principal Remittance Amount is applied as a principal payment on such Distribution Date) over (ii) the Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Overcollateralization Amount is less than or equal to the Overcollateralization Target Amount on that Distribution Date).



EX-4.1 3 d509826\_8k.htm POOLING AND SERVICING AGREEMENT

BEAR STEARNS ASSET BACKED SECURITIES I LLC,

Depositor,

EMC MORTGAGE CORPORATION,

Seller and Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,

Trustee

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POOLING AND SERVICING AGREEMENT

Dated as of May 1, 2006

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE5

ASSET-BACKED CERTIFICATES, SERIES 2006-HE5

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the applicable Accrual Period will be the Reference Bank Rate. If no such quotations can be obtained by the Trustee and no Reference Bank Rate is available, One-Month LIBOR will be One-Month LIBOR applicable to the preceding Accrual Period. The establishment of One-Month LIBOR on each Interest Determination Date by the Trustee and the Trustee's calculation of the rate of interest applicable to the Class A Certificates and Class M Certificates for the related Accrual Period shall, in the absence of manifest error, be final and binding.

**One-Month LIBOR Pass-Through Rate:** With respect to each Class A Certificate and Class M Certificate and, for purposes of the definition of "Marker Rate" and "Maximum Uncertificated Accrued Interest Deferral Amount", the REMIC II Regular Interest for which such certificate is the Corresponding Certificate, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

**Opinion of Counsel:** A written opinion of counsel, who may be counsel for the Seller, the Depositor or the Master Servicer, reasonably acceptable to each addressee of such opinion; provided that with respect to Section 2.05, 7.05, 7.07 or 11.01, or the interpretation or application of the REMIC Provisions, such counsel must (i) in fact be independent of the Seller, Depositor and the Master Servicer, (ii) not have any direct financial interest in the Seller, the Depositor or the Master Servicer or in any affiliate of either, and (iii) not be connected with the Seller, the Depositor or the Master Servicer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

**Optional Termination:** The termination of the Trust Fund created hereunder as a result of the purchase of all of the Mortgage Loans and any REO Property.

**Optional Termination Date:** The Distribution Date on which the Stated Principal Balance of all of the Mortgage Loans is equal to or less than 10% of the Stated Principal Balance of all of the Mortgage Loans as of the Cut-off Date.

**Original Value:** The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal or the sales price of such property or, in the case of a refinancing, on an appraisal.

**OFS:** The Office of Thrift Supervision.

**Outstanding:** With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

- (a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and
- (b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

**Outstanding Mortgage Loan:** As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

**Overcollateralization Amount:** With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) over the aggregate Certificate Principal Balance of the Certificates (other than the Class CE Certificates and Class P Certificates) on such Distribution Date (after taking into account the payment of principal (other than any Extra Principal Distribution Amount) on such Certificates).

**Overcollateralization Release Amount:** With respect to any Distribution Date, the lesser of (x) the Principal Remittance Amount for such Distribution Date and (y) the excess, if any, of (i) the Overcollateralization Amount for such Distribution Date (assuming that 100% of the Principal Remittance Amount is applied as a principal payment on such Distribution Date) over (ii) the Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Overcollateralization Amount is less than or equal to the Overcollateralization Target Amount on that Distribution Date).

**Overcollateralization Target Amount:** With respect to any Distribution Date (a) prior to the Stepdown Date, 1.80% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date, (b) on or after the Stepdown Date and if a Trigger Event is not in effect, the greater of (i) the lesser of (1) 1.80% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date and (2) 3.60% of the then current aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) and (ii) \$2,058,505 or (c) on or after the Stepdown Date and if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Distribution Date.

**Ownership Interest:** As to any Certificate, any ownership interest in such Certificate including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial.

**Pass-Through Rate:** With respect to the Class A Certificates and Class M Certificates and any Distribution Date, a rate per annum equal to the lesser of (i) the related One-Month LIBOR Pass-Through Rate for such Distribution Date and (ii) the related Net Rate Cap for such Distribution Date.

With respect to the Class CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is the sum of the amount determined for each REMIC II Regular Interest (other than REMIC II Regular Interests 1-Sub, 1-Grp, 2-Sub, 2-Grp, XX, IO and P) equal to the product of (a) the excess, if any, of the Uncertificated REMIC II Pass-Through Rate for such REMIC II Regular Interest over the Marker Rate and (b) a notional amount equal to the Uncertificated Principal Balance of such REMIC II Regular Interest, and the denominator of which is the aggregate Uncertificated Principal Balance of such REMIC II Regular Interests.

With respect to the Class CE Certificate, the Class CE Certificate shall not have a Pass-Through Rate, but Current Interest for such Certificate and each Distribution Date shall be an amount equal to 100% of the amount distributable to the Class CE Interest for such Distribution Date.

With respect to the Class P Certificate and the Class P Interest, 0.00% per annum.

With respect to the Class IO Interest, Class IO Interest shall not have a Pass-Through Rate, but Current Interest for such interest and each Distribution Date shall be an amount equal to 100% of the amount distributable to REMIC II Regular Interest IO for such Distribution Date.

With respect to REMIC VI Regular Interest IO, REMIC VI Regular Interest IO shall not have a Pass-Through Rate, but Current Interest for such Regular Interest and each Distribution Date shall be an amount equal to 100% of the amount distributable to the Class IO Interest for such Distribution Date.

**Percentage Interest:** With respect to any Certificate of a specified Class, the Percentage Interest set forth on the face thereof or the percentage obtained by dividing the Denomination of such Certificate by the aggregate of the Denominations of all Certificates of such Class.

**Periodic Rate Cap:** With respect to each Adjustable Rate Mortgage Loan and any Adjustment Date therefor, the fixed percentage set forth in the related Mortgage Note, which is the maximum amount by which the Mortgage Rate for such Mortgage Loan may increase or decrease (without regard to the Maximum Mortgage Rate or the Minimum Mortgage Rate) on such Adjustment Date from the Mortgage Rate in effect immediately prior to such Adjustment Date.

**Permitted Investments:** At any time, any one or more of the following obligations and securities:

- (i) obligations of the United States or any agency thereof, provided such obligations are backed by the full faith and credit of the United States;
- (ii) general obligations of or obligations guaranteed by any state of the United States or the District of Columbia receiving the highest long-term debt rating of each Rating Agency, or such lower rating as will not result in the downgrading or withdrawal of the ratings then assigned to the Certificates by each Rating Agency, as evidenced in writing;

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

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POOLING AND SERVICING AGREEMENT

Dated as of June 1, 2006

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE6

ASSET-BACKED CERTIFICATES, SERIES 2006-HE6

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**Officer's Certificate:** A certificate (i) signed by the Chairman of the Board, the Vice Chairman of the Board, the President, a Vice President (however denominated), an Assistant Vice President, the Treasurer, the Secretary, or one of the assistant treasurers or assistant secretaries of the Depositor or the Master Servicer (or any other officer customarily performing functions similar to those performed by any of the above designated officers and also to whom, with respect to a particular matter, such matter is referred because of such officer's knowledge of and familiarity with a particular subject) or (ii), if provided for in this Agreement, signed by a Servicing Officer, as the case may be, and delivered to the Depositor, the Seller, Master Funding LLC and/or the Trustee, as the case may be, as required by this Agreement.

**One-Month LIBOR:** With respect to any Accrual Period, the rate determined by the Trustee on the related Interest Determination Date on the basis of the rate for U.S. dollar deposits for one month that appears on Telerate Screen Page 3750 as of 11:00 a.m. (London time) on such Interest Determination Date. If such rate does not appear on such page (or such other page as may replace that page on that service, or if such service is no longer offered, such other service for displaying One-Month LIBOR or comparable rates as may be reasonably selected by the Trustee), One-Month LIBOR for the applicable Accrual Period will be the Reference Bank Rate. If no such quotations can be obtained by the Trustee and no Reference Bank Rate is available, One-Month LIBOR will be One-Month LIBOR applicable to the preceding Accrual Period. The establishment of One-Month LIBOR on each Interest Determination Date by the Trustee and the Trustee's calculation of the rate of interest applicable to the Class A Certificates and Class M Certificates for the related Accrual Period shall, in the absence of manifest error, be final and binding.

**One-Month LIBOR Pass-Through Rate:** With respect to each Class A Certificate and Class M Certificate and, for purposes of the definitions of "Group I Marker Rate", "Group I Maximum Uncertificated Accrued Interest Deferral Amount", "Group II Marker Rate" and "Group II Maximum Uncertificated Accrued Interest Deferral Amount", the related REMIC III Regular Interest for which such Certificate is the Corresponding Certificate, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

**Opinion of Counsel:** A written opinion of counsel, who may be counsel for the Seller, the Depositor or the Master Servicer, reasonably acceptable to each addressee of such opinion; provided that with respect to Section 2.05, 7.05, 7.07 or 11.01, or the interpretation or application of the REMIC Provisions, such counsel must (i) in fact be independent of the Seller, Depositor and the Master Servicer, (ii) not have any direct financial interest in the Seller, the Depositor or the Master Servicer or in any affiliate of either, and (iii) not be connected with the Seller, the Depositor or the Master Servicer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

**Optional Termination:** Any of Group I Optional Termination or Group II Optional Termination.

**Optional Termination Date:** Any of the Group I Optional Termination Date or Group II Optional Termination Date.

**Original Value:** The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal or the sales price of such property or, in the case of a refinancing, on an appraisal.

**OTS:** The Office of Thrift Supervision.

**Outstanding:** With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

- (a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and
- (b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

**Outstanding Mortgage Loan:** As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

**Overcollateralization Amount:** Any of the Group I Overcollateralization Amount and Group II Overcollateralization Amount.

**Overcollateralization Release Amount:** Any of the Group I Overcollateralization Release Amount or Group II Overcollateralization Release Amount.

**Overcollateralization Target Amount:** Any of the Group I Overcollateralization Target Amount or Group II Overcollateralization Target Amount.

**Ownership Interest:** As to any Certificate, any ownership interest in such Certificate including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial.

**Pass-Through Rate:** With respect to the Class A Certificates and Class M Certificates and any Distribution Date, a rate per annum equal to the lesser of (i) the related One-Month LIBOR Pass-Through Rate for such Distribution Date and (ii) the related Net Rate Cap for such Distribution Date.

With respect to the Class I-CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is the sum of the amount determined for each REMIC III Group I Regular Interest (other than REMIC III Regular Interests I-IO and I-P) equal to the product of (a) the excess, if any, of the Uncertificated REMIC III Pass-Through Rate for such REMIC III Group I Regular Interest over the Group I Marker Rate and (b) a notional amount equal to the Uncertificated Principal Balance of such REMIC III Group I Regular Interest, and the denominator of which is the aggregate Uncertificated Principal Balance of such REMIC III Group I Regular Interests.

With respect to the Class II-CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is (x) the sum of the amount determined for each REMIC III Group II Regular Interest (other than REMIC III Regular Interests II-IO and II-P) equal to the product of (a) the excess, if any, of the Uncertificated REMIC III Pass-Through Rate for such REMIC III Group II Regular Interest over the Group II Marker Rate and (b) a notional amount equal to the Uncertificated Principal Balance of such REMIC III Group II Regular Interest, and the denominator of which is (y) the aggregate Uncertificated Principal Balance of such REMIC III Group II Regular Interests.

July 2010 to June 2011	each month thereafter 5.40% with respect to July 2010, plus an additional 1/12 <sup>th</sup> of the difference between 6.75% and 5.40% for each month thereafter
July 2011 to June 2012	6.75% with respect to July 2011, plus an additional 1/12 <sup>th</sup> of the difference between 7.00% and 6.75% for each month thereafter
July 2012 and thereafter	7.00%

**Group II Certificates:** Any of the Class II-A-1, Class II-A-2, Class II-A-3, Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8, Class II-M-9, Class II-M-10, Class II-M-11, Class II-P, Class II-CE, Class II-R-1 and Class II-RX Certificates.

**Group II Class IO Distribution Amount:** As defined in Section 3.22 hereof. For purposes of clarity, the Group II Class IO Distribution Amount for any Distribution Date shall equal the amount payable to the Swap Administrator pursuant to the first and second sentences of Section 3.22(c) on such Distribution Date in excess of the amount payable on REMIC X Regular Interest IO on such Distribution Date, all as further provided in Section 3.22 hereof.

**Group II Current Specified Enhancement Percentage:** With respect to any Distribution Date, the percentage obtained by dividing (x) the sum of (i) the aggregate Certificate Principal Balance of the Class II-M Certificates and (ii) the Group II Overcollateralization Amount, in each case prior to the distribution of the related Principal Distribution Amount on such Distribution Date, by (y) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the end of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period with respect to Loan Group II, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period with respect to Loan Group II).

**Group II Delinquency Event:** A Group II Delinquency Event shall have occurred and be continuing if at any time, (x) the percent equivalent of a fraction, the numerator of which is the aggregate Stated Principal Balance of the Group II Mortgage Loans that are 60 days or more Delinquent (including for this purpose any such Group II Mortgage Loans in bankruptcy or foreclosure and Group I Mortgage Loans with respect to which the related Mortgaged Property is REO Property), and the denominator of which is the aggregate Stated Principal Balance of all of the Group II Mortgage Loans as of the last day of the related Due Period exceeds (y) 29.50% of the Group II Current Specified Enhancement Percentage.

**Group II Extra Principal Distribution Amount:** With respect to any Distribution Date, the lesser of (i) the excess, if any, of the Group II Overcollateralization Target Amount for such Distribution Date over the Group II Overcollateralization Amount for such Distribution Date (after giving effect to distributions of principal on the Certificates other than any Group II Extra Principal Distribution Amount) and (ii) the related Excess Spread for such Distribution Date.

**Group II Marker Rate:** With respect to the Class II-CE Interest and any Distribution Date, a per annum rate equal to two (2) times the weighted average of the Uncertificated REMIC III Pass-Through Rates for the REMIC III Group II Regular Interests (other than REMIC III Regular Interests II-AA, II-IO and II-P), with the rate on each such REMIC III Group II Regular Interest (other than REMIC III Regular Interest II-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 IV 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 III Regular Interest II-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 III Group II Regular Interest (other than REMIC III Regular Interests II-AA, II-ZZ, II-IO and II-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.

**Group II Maximum Uncertificated Accrued Interest Deferral Amount:** With respect to any Distribution Date, the excess of (i) accrued interest at the Uncertificated REMIC III Pass-Through Rate applicable to REMIC III Regular Interest II-ZZ for such Distribution Date on a balance equal to the Uncertificated Principal Balance of REMIC III Regular Interest II-ZZ minus the REMIC III Group 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 III Group II Regular Interests (other than REMIC III Regular Interests II-AA, II-ZZ, II-IO and II-P), with the rate on each such REMIC III Group 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 IV 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 III Group II Regular Interest (other than REMIC III Regular Interests II-AA, II-ZZ, II-IO and II-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.

**Group II Mortgage Loans:** The Mortgage Loans related to Loan Group II.

**Group II Net Swap Payment:** With respect to each Distribution Date, the net payment required to be made pursuant to the terms of the Group II Swap Agreement by either the Group II Swap Provider or the Swap Administrator, which net payment shall not take into account any Group II Swap Termination Payment.

**Group II Notional Amount:** With respect to each Distribution Date and the Group II Swap Agreement, the notional amount for the related calculation period as set forth in the related schedule set forth in Exhibit N.

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

**Group II Optional Termination:** The termination of the portion of the Trust Fund related to Loan Group II created hereunder as a result of the purchase of all of the Group II Mortgage Loans and any related REO Property pursuant to Section 10.01 hereof.

**Group II Optional Termination Date:** The Distribution Date on which the Stated Principal Balance of all of the Group II Mortgage Loans is equal to or less than 10% of the Stated Principal Balance of all of the Group II Mortgage Loans as of the Cut-off Date.

**Group II Overcollateralization Amount:** With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during

the related Due Period) over the aggregate Certificate Principal Balance of the Class II-A Certificates and Class II-M Certificates on such Distribution Date (after taking into account the payment of principal other than any Group II Extra Principal Distribution Amount on such Certificates).

Group II Overcollateralization Release Amount: With respect to any Distribution Date, the lesser of (x) the related Principal Remittance Amount for such Distribution Date and (y) the excess, if any, of (i) the Group II Overcollateralization Amount for such Distribution Date (assuming that 100% of the related Principal Remittance Amount is applied as a principal payment on such Distribution Date) over (ii) the Group II Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Group II Overcollateralization Amount is less than or equal to the Group II Overcollateralization Target Amount on that Distribution Date).

Group II Overcollateralization Target Amount: With respect to any Distribution Date (a) prior to the Stepdown Date, 2.05% of the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the Cut-off Date, (b) on or after the Stepdown Date and if a Trigger Event is not in effect, the greater of (i) the lesser of (1) 2.05% of the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the Cut-off Date and (2) 4.10% of the then current aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) and (ii) \$1,047,472 or (c) on or after the Stepdown Date and if a Group II Trigger Event is in effect, the Group II Overcollateralization Target Amount for the immediately preceding Distribution Date.

Group II Regular Certificate: Any of the Group II Certificates other than the Group II Residual Certificates.

Group II REMIC Termination Payment: As defined in Section 10.01.

Group II Reserve Fund: Shall mean the separate trust account created and maintained by the Trustee pursuant to Section 3.22 hereof.

Group II Reserve Fund Deposit: With respect to the Group II Reserve Fund, an amount equal to \$5,000, which the Depositor shall initially deposit into the Group II Reserve Fund pursuant to Section 3.22 hereof.

Group II Residual Certificates: The Class II-R-1 Certificates and Class II-RX Certificates, each evidencing the sole class of Residual Interests in the related REMIC.

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

Group II Significance Estimate: With respect to any Distribution Date, and in accordance with Item 1115 of Regulation AB, shall be an amount determined based on the reasonable good-faith estimate by the Seller or its affiliate of the aggregate maximum probable exposure of the outstanding Class II-A Certificates and Class II-M Certificates to the Group II Swap Agreement.

Group II Significance Percentage: With respect to any Distribution Date, and in accordance with Item 1115 of Regulation AB, shall be a percentage equal to the Group II Significance Estimate divided by the aggregate outstanding Certificate Principal Balance of the Class II-A Certificates and Class II-M Certificates, prior to the distribution of the related Principal Distribution Amount on such Distribution Date.

Group II Stepdown Date: The earlier to occur of, (I) the first Distribution Date following the Distribution Date for which the Certificate Principal Balance for each of the Class II-A Certificates has been reduced to zero, and (II) the later to occur of (a) the Distribution Date in July 2009 and (b) the first Distribution Date on which the Group II Current Specified Enhancement Percentage is greater than or equal to 54.20%.

Group II Sub-Trust: The portion of the Trust Fund allocated to Loan Group II.

Group II Supplemental Interest Trust: The corpus of a trust created pursuant to Section 3.22 of this Agreement and designated as the "Group II Supplemental Interest Trust," consisting of the Group II Swap Agreement, the rights in respect of the Swap Administration Agreement that relate to Loan Group II and the Group II Swap Account. For the avoidance of doubt, the Group II Supplemental Interest Trust, the Group II Swap Agreement, the Group II Swap Account and the Swap Administration Agreement do not constitute parts of the Trust Fund or any REMIC.

Group II Supplemental Interest Trust Trustee: LaSalle Bank National Association, a national banking association not in its individual capacity but solely in its capacity as group II supplemental interest trust trustee and any successor thereto, and any corporation or national banking association resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor group II supplemental interest trust trustee as may from time to time be serving as successor group II supplemental interest trust trustee.

Group II Swap Account: The separate trust account created and maintained by the Swap Administrator, and held within the Group II Supplemental Interest Trust, pursuant to the Swap Administration Agreement.

Group II Swap Agreement: The interest rate swap agreement between the Group II Swap Provider and the Group II Supplemental Interest Trust Trustee, which agreement provides for Group II Net Swap Payments and Group II Swap Termination Payments to be paid, as provided therein, together with any schedules, confirmations or other agreements relating thereto, attached hereto as Exhibit N.

Group II Swap Optional Termination Payment: As defined in Section 10.01.

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 payment to the Trust Fund with respect to Loan Group II, 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 Wachovia Bank, N.A.

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

EX-4.1 3 d549471ex4\_1.htm POOLING AND SERVICING AGREEMENT

BEAR STEARNS ASSET BACKED SECURITIES I LLC

Depositor,

EMC MORTGAGE CORPORATION

Seller and Master Servicer

and

LASALLE BANK NATIONAL ASSOCIATION

Trustee

\_\_\_\_\_  
POOLING AND SERVICING AGREEMENT

Dated as of August 1, 2006

\_\_\_\_\_  
BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE7

ASSET-BACKED CERTIFICATES, SERIES 2006-HE7

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related Accrual Period, over (B) an amount, expressed as a per annum rate, equal to the sum of (i) the Group II Net Swap Payment payable to the Group II Swap Provider on such Distribution Date and (ii) any Group II Swap Termination Payment not due to a Group II Swap Provider Trigger Event payable to the Group II Swap Provider (to the extent not paid by the Swap Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Group II Supplemental Interest Trust Trustee), divided by the aggregate outstanding Stated Principal Balance of the Group II Mortgage Loans as of the related Due Date prior to giving effect to any reduction in the Stated Principal Balances of such Group II Mortgage Loans on such Due Date, multiplied by 12. The Net Rate Cap for the Class II-2A Certificates will be adjusted to an effective rate reflecting the accrual of interest on an actual/360 basis. With respect to any Distribution Date and the REMIC IV Regular Interests the ownership of which is represented by the Class II-2A Certificates, a per annum rate equal to the weighted average (adjusted for the actual number of days elapsed in the related Accrual Period) of the Uncertificated REMIC III Pass-Through Rate on REMIC III Regular Interest II-2-Grp, weighted on the basis of the Uncertificated Principal Balance of such REMIC III Regular Interest immediately prior to such Distribution Date.

With respect to any Distribution Date and the Class II-M Certificates, the excess, if any, of (A) a per annum rate equal to the product of (x) the weighted average of the weighted average of the Net Mortgage Rates on the then outstanding Group II Mortgage Loans in each Subgroup, weighted in proportion to the results of subtracting from the aggregate Stated Principal Balances of each such Subgroup as of the related Due Date prior to giving effect to any reduction in the Stated Principal Balances of such Group II Mortgage Loans on such Due Date, the aggregate Certificate Principal Balance of the related Class or Classes of Class II-A Certificates and (y) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days elapsed in the related Accrual Period, over (B) an amount, expressed as a per annum rate, equal to the sum of (i) the Group II Net Swap Payment payable to the Group II Swap Provider on such Distribution Date and (ii) any Group II Swap Termination Payment not due to a Group II Swap Provider Trigger Event payable to the Group II Swap Provider (to the extent not paid by the Swap Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Group II Supplemental Interest Trust Trustee), divided by the aggregate outstanding Stated Principal Balance of the Group II Mortgage Loans as of the related Due Date prior to giving effect to any reduction in the Stated Principal Balances of such Group II Mortgage Loans on such Due Date, multiplied by 12. The Net Rate Cap for the Class II-M Certificates will be adjusted to an effective rate reflecting the accrual of interest on an actual/360 basis. With respect to any Distribution Date and the REMIC IV Regular Interests the ownership of which is represented by the Class II-M Certificates, a per annum rate equal to the weighted average (adjusted for the actual number of days elapsed in the related Accrual Period) of the Uncertificated REMIC III Pass-Through Rates on (a) REMIC III Regular Interest II-1-Sub, subject to a cap and a floor equal to the Uncertificated REMIC III Pass-Through Rate on REMIC III Regular Interest II-1-Grp and (b) REMIC III Regular Interest II-2-Sub, subject to a cap and a floor equal to the Uncertificated REMIC III Pass-Through Rate on REMIC III Regular Interest II-2-Grp, in each case as determined for such Distribution Date, weighted on the basis of the Uncertificated Principal Balances of each such REMIC III Regular Interest immediately prior to such Distribution Date.

Net Swap Payment: Any of the Group I Net Swap Payment or the Group II Net Swap Payment.

Non Book-Entry Certificate: Any Certificate other than a Book-Entry Certificate.

Nonrecoverable Advance: Any portion of an Advance previously made or proposed to be made by the Master Servicer pursuant to this Agreement, that, in the good faith judgment of the Master Servicer, will not or, in the case of a proposed advance, would not, be ultimately recoverable by it from the related Mortgagor, related Liquidation Proceeds, Insurance Proceeds or otherwise.

Offered Certificates: The Class I-A-1, Class I-A-2, Class I-A-3, Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8, Class I-M-9, Class II-1-A-1, Class II-1-A-2, Class II-1-A-3, Class II-2A, Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8 and Class II-M-9 Certificates.

Officer's Certificate: A certificate (i) signed by the Chairman of the Board, the Vice Chairman of the Board, the President, a Vice President (however denominated), an Assistant Vice President, the Treasurer, the Secretary, or one of the assistant treasurers or assistant secretaries of the Depositor or the Master Servicer (or any other officer customarily performing functions similar to those performed by any of the above designated officers and also to whom, with respect to a particular matter, such matter is referred because of such officer's knowledge of and familiarity with a particular subject) or (ii), if provided for in this Agreement, signed by a Servicing Officer, as the case may be, and delivered to the Depositor, the Seller, Master Funding and/or the Trustee, as the case may be, as required by this Agreement.

One-Month LIBOR: With respect to any Accrual Period, the rate determined by the Trustee on the related Interest Determination Date on the basis of the rate for U.S. dollar deposits for one month that appears on Telerate Screen Page 3750 as of 11:00 a.m. (London time) on such Interest Determination Date. If such rate does not appear on such page (or such other page as may replace that page on that service, or if such service is no longer offered, such other service for displaying One-Month LIBOR or comparable rates as may be reasonably selected by the Trustee), One-Month LIBOR for the applicable Accrual Period will be the Reference Bank Rate. If no such quotations can be obtained by the Trustee and no Reference Bank Rate is available, One-Month LIBOR will be One-Month LIBOR applicable to the preceding Accrual Period. The establishment of One-Month LIBOR on each Interest Determination Date by the Trustee and the Trustee's calculation of the rate of interest applicable to the Class A Certificates and Class M Certificates for the related Accrual Period shall, in the absence of manifest error, be final and binding.

One-Month LIBOR Pass-Through Rate: With respect to each Class A Certificate and Class M Certificate and, for purposes of the definitions of "Group I Marker Rate", "Group I Maximum Uncertificated Accrued Interest Deferral Amount", "Group II Marker Rate" and "Group II Maximum Uncertificated Accrued Interest Deferral Amount", the related REMIC III Regular Interest for which such Certificate is the Corresponding Certificate, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

Opinion of Counsel: A written opinion of counsel, who may be counsel for the Seller, the Depositor or the Master Servicer, reasonably acceptable to each addressee of such opinion; provided that with respect to Section 2.05, 7.05, 7.07 or 11.01, or the interpretation or application of the REMIC Provisions, such counsel must (i) in fact be independent of the Seller, Depositor and the Master Servicer, (ii) not have any direct financial interest in the Seller, the Depositor or the Master Servicer or in any affiliate of either, and (iii) not be connected with the Seller, the Depositor or the Master Servicer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

Optional Termination: Any of Group I Optional Termination or Group II Optional Termination.

Optional Termination Date: Any of the Group I Optional Termination Date or Group II Optional Termination Date.

Original Value: The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal or the sales price of such property or, in the case of a refinancing, on an appraisal.

OTS: The Office of Thrift Supervision.

Outstanding: With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

- (a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and
- (b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

Outstanding Mortgage Loan: As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

Overcollateralization Amount: Any of the Group I Overcollateralization Amount and Group II Overcollateralization Amount.

Overcollateralization Release Amount: Any of the Group I Overcollateralization Release Amount or Group II Overcollateralization Release Amount.

Overcollateralization Target Amount: Any of the Group I Overcollateralization Target Amount or Group II Overcollateralization Target Amount.

Ownership Interest: As to any Certificate, any ownership interest in such Certificate including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial.

Pass-Through Rate: With respect to the Class A Certificates and Class M Certificates and any Distribution Date, a rate per annum equal to the lesser of (i) the related One-Month LIBOR Pass-Through Rate for such Distribution Date and (ii) the related Net Rate Cap for such Distribution Date.



**Group II Maximum Uncertificated Accrued Interest Deferral Amount:** With respect to any Distribution Date, the excess of (i) accrued interest at the Uncertificated REMIC III Pass-Through Rate applicable to REMIC III Regular Interest II-ZZ for such Distribution Date on a balance equal to the Uncertificated Principal Balance of REMIC III Regular Interest II-ZZ minus the REMIC III Group 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 III Group II Regular Interests (other than REMIC III Regular Interests II-AA, II-ZZ, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp and II-XX), with the rate on each such REMIC III Group 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 IV 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 III Group II Regular Interest (other than REMIC III Regular Interests II-AA, II-ZZ, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp and II-XX) 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.

**Group II Mortgage Loans:** The Mortgage Loans related to Loan Group II.

**Group II Net Swap Payment:** With respect to each Distribution Date, the net payment required to be made pursuant to the terms of the Group II Swap Agreement by either the Group II Swap Provider or the Swap Administrator, which net payment shall not take into account any Group II Swap Termination Payment.

**Group II Notional Amount:** With respect to each Distribution Date and the Group II Swap Agreement, the notional amount for the related calculation period as set forth in the related schedule set forth in Exhibit N.

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

**Group II Optional Termination:** The termination of the portion of the Trust Fund related to Loan Group II created hereunder as a result of the purchase of all of the Group II Mortgage Loans and any related REO Property pursuant to Section 10.01 hereof.

**Group II Optional Termination Date:** The Distribution Date on which the Stated Principal Balance of all of the Group II Mortgage Loans is equal to or less than 10% of the Stated Principal Balance of all of the Group II Mortgage Loans as of the Cut-off Date.

**Group II Overcollateralization Amount:** With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) over the aggregate Certificate Principal Balance of the Class II-A Certificates and Class II-M Certificates on such Distribution Date (after taking into account the payment of principal other than any Group II Extra Principal Distribution Amount on such Certificates).

**Group II Overcollateralization Release Amount:** With respect to any Distribution Date, the lesser of (x) the related Principal Funds for such Distribution Date and (y) the excess, if any, of (i) the Group II Overcollateralization Amount for such Distribution Date (assuming that 100% of the related Principal Funds is applied as a principal payment on such Distribution Date) over (ii) the Group II Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Group II Overcollateralization Amount is less than or equal to the Group II Overcollateralization Target Amount on that Distribution Date).

**Group II Overcollateralization Target Amount:** With respect to any Distribution Date (a) prior to the Group II Stepdown Date, 1.75% of the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the Cut-off Date, (b) on or after the Group II Stepdown Date and if a Group II Trigger Event is not in effect, the greater of (i) the lesser of (1) 1.75% of the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the Cut-off Date and (2) 3.50% of the then current aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) and (ii) \$2,071,781 or (c) on or after the Group II Stepdown Date and if a Group II Trigger Event is in effect, the Group II Overcollateralization Target Amount for the immediately preceding Distribution Date.

**Group II Regular Certificate:** Any of the Group II Certificates other than the Group II Residual Certificates.

**Group II Reserve Fund:** Shall mean the separate trust account created and maintained by the Trustee pursuant to Section 3.22 hereof.

**Group II Reserve Fund Deposit:** With respect to the Group II Reserve Fund, an amount equal to \$5,000, which the Depositor shall initially deposit into the Group II Reserve Fund pursuant to Section 3.22 hereof.

**Group II Residual Certificates:** The Class II-R-1 Certificates and Class II-RX Certificates, each evidencing the sole class of Residual Interests in the related REMIC.

**Group II Senior Certificates:** Any of the Class II-1A-1, Class II-1A-2, Class II-1A-3 and Class II-2A Certificates.

**Group II Significance Estimate:** With respect to any Distribution Date, and in accordance with Item 1115 of Regulation AB, shall be an amount determined based on the reasonable good-faith estimate by the Seller or its affiliate of the aggregate maximum probable exposure of the outstanding Class II-A Certificates and Class II-M Certificates to the Group II Swap Agreement.

**Group II Significance Percentage:** With respect to any Distribution Date, and in accordance with Item 1115 of Regulation AB, shall be a percentage equal to the Group II Significance Estimate divided by the aggregate outstanding Certificate Principal Balance of the Class II-A Certificates and Class II-M Certificates, prior to the distribution of the related Principal Distribution Amount on such Distribution Date.

**Group II Stepdown Date:** The earlier to occur of, (I) the first Distribution Date following the Distribution Date for which the Certificate Principal Balance for each of the Class II-A Certificates has been reduced to zero, and (II) the later to occur of (a) the Distribution Date in September 2009 and (b) the first Distribution Date on which the Group II Current Specified Enhancement Percentage is greater than or equal to 46.80%.

**Group II Sub-Trust:** The portion of the Trust Fund allocated to Loan Group II.

**Group II Supplemental Interest Trust:** The corpus of a trust created pursuant to Section 3.22 of this Agreement and designated as the "Group II Supplemental Interest Trust," consisting of the Group II Swap Agreement, the rights in respect of the Swap Administration Agreement that relate to Loan Group II, the Group II Swap Account and REMIC X Regular Interest IO. For the avoidance of doubt, the Group II Supplemental Interest Trust, the Group II Swap Agreement, the Group II Swap Account and the Swap Administration Agreement do not constitute parts of the Trust Fund or any REMIC.

**Group II Supplemental Interest Trust Trustee:** LaSalle Bank National Association, a national banking association not in its individual capacity but solely in its capacity as group II supplemental interest trust trustee and any successor thereto, and any corporation or national banking association resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor group II supplemental interest trust trustee as may from time to time be serving as successor group II supplemental interest trust trustee.

**Group II Swap Account:** The separate trust account created and maintained by the Swap Administrator, and held within the Group II Supplemental Interest Trust, pursuant to the Swap Administration Agreement.

**Group II Swap Agreement:** The interest rate swap agreement between the Group II Swap Provider and the Group II Supplemental Interest Trust Trustee, which agreement provides for Group II Net Swap Payments and Group II Swap Termination Payments to be paid, as provided therein, together with any schedules, confirmations or other agreements relating thereto, attached hereto as Exhibit N.

**Group II Swap Optional Termination Payment:** As defined in Section 10.01.

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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Original Value: The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal or the sales price of such property or, in the case of a refinancing, on an appraisal.

OTS: The Office of Thrift Supervision.

Outstanding: With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

- (a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and
- (b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

Outstanding Mortgage Loan: As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

Overcollateralization Amount: Any of the Group I Overcollateralization Amount and Group II Overcollateralization Amount.

Overcollateralization Release Amount: Any of the Group I Overcollateralization Release Amount or Group II Overcollateralization Release Amount.

Overcollateralization Target Amount: Any of the Group I Overcollateralization Target Amount or Group II Overcollateralization Target Amount.

Ownership Interest: As to any Certificate, any ownership interest in such Certificate including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial.

Pass-Through Rate: With respect to the Class A Certificates and Class M Certificates and any Distribution Date, a per annum rate equal to the lesser of (i) the related One-Month LIBOR Pass-Through Rate for such Distribution Date and (ii) the related Net Rate Cap for such Distribution Date.

With respect to the Class I-CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is the sum of the amount determined for each REMIC III Group I Regular Interest (other than REMIC III Regular Interests I-IO and I-P) equal to the product of (a) the excess, if any, of the Uncertificated REMIC III Pass-Through Rate for such REMIC III Group I Regular Interest over the Group I Marker Rate and (b) a notional amount equal to the Uncertificated Principal Balance of such REMIC III Group I Regular Interest, and the denominator of which is the aggregate Uncertificated Principal Balance of such REMIC III Group I Regular Interests.

With respect to the Class II-CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is (x) the sum of the amount determined for each REMIC III Group II Regular Interest (other than REMIC III Regular Interests II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp and II-XX) equal to the product of (a) the excess, if any, of the Uncertificated REMIC III Pass-Through Rate for such REMIC III Group II Regular Interest over the Group II Marker Rate and (b) a notional amount equal to the Uncertificated Principal Balance of such REMIC III Group II Regular Interest, and the denominator of which is (y) the aggregate Uncertificated Principal Balance of such REMIC III Group II Regular Interests.

With respect to the Class I-CE Certificate, the Class I-CE Certificate shall not have a Pass-Through Rate, but Current Interest for such Certificate and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class I-CE Interest for such Distribution Date.

With respect to the Class II-CE Certificate, the Class II-CE Certificate shall not have a Pass-Through Rate, but Current Interest for such Certificate and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class II-CE Interest for such Distribution Date.

With respect to the Class I-P Certificate and the Class I-P Interest, 0.00% per annum.

With respect to the Class II-P Certificate and the Class II-P Interest, 0.00% per annum.

With respect to the Class I-IO Interest, Class I-IO Interest shall not have a Pass-Through Rate, but Current Interest for such interest and each Distribution Date shall be an amount equal to 100% of the amounts distributable to REMIC III Regular Interest I-IO for such Distribution Date.

With respect to the Class II-IO Interest, Class II-IO Interest shall not have a Pass-Through Rate, but Current Interest for such interest and each Distribution Date shall be an amount equal to 100% of the amounts distributable to REMIC III Regular Interest II-IO for such Distribution Date.

With respect to REMIC VII Regular Interest IO, REMIC VII Regular Interest IO shall not have a Pass-Through Rate, but Current Interest for such Regular Interest and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class I-IO Interest for such Distribution Date.

With respect to REMIC X Regular Interest IO, REMIC X Regular Interest IO shall not have a Pass-Through Rate, but Current Interest for such Regular Interest and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class II-IO Interest for such Distribution Date.

Pass-Through Transfer: Any transaction involving either (1) a sale or other transfer of mortgage loans directly or indirectly to an issuing entity in connection with an issuance of publicly offered or privately placed, rated or unrated mortgage-backed securities or (2) an issuance of publicly offered or privately placed, rated or unrated securities, the payments on which are determined primarily by reference to one or more portfolios of residential mortgage loans.

Percentage Interest: With respect to any Certificate of a specified Class, the Percentage Interest set forth on the face thereof or the percentage obtained by dividing the Denomination of such Certificate by the aggregate of the Denominations of all Certificates of such Class.

Periodic Rate Cap: With respect to each Adjustable Rate Mortgage Loan and any Adjustment Date therefor, the fixed percentage set forth in the related Mortgage Note, which is the maximum amount by which the Mortgage Rate for such Mortgage Loan may increase or decrease (without regard to the Maximum Mortgage Rate or the Minimum Mortgage Rate) on such Adjustment Date from the Mortgage Rate in effect immediately prior to such Adjustment Date.

Group II Extra Principal Distribution Amount: With respect to any Distribution Date, the lesser of (i) the excess, if any, of the Group II Overcollateralization Target Amount for such Distribution Date over the Group II Overcollateralization Amount for such Distribution Date (after giving effect to distributions of principal on the Certificates other than any Group II Extra Principal Distribution Amount) and (ii) the related Excess Spread for such Distribution Date.

Group II Marker Rate: With respect to the Class II-CE Interest and any Distribution Date, a per annum rate equal to two (2) times the weighted average of the Uncertificated REMIC III Pass-Through Rates for the REMIC III Group II Regular Interests (other than REMIC III Regular Interests II-AA, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp and II-XX), with the rate on each such REMIC III Group II Regular Interest (other than REMIC III Regular Interest II-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 IV 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 III Regular Interest II-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 III Group II Regular Interest (other than REMIC III Regular Interests II-AA, II-ZZ, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp and II-XX) 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.

Group II Maximum Probable Exposure: With respect to each Distribution Date and the Group II Swap Agreement, 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.

Group II Maximum Uncertificated Accrued Interest Deferral Amount: With respect to any Distribution Date, the excess of (i) accrued interest at the Uncertificated REMIC III Pass-Through Rate applicable to REMIC III Regular Interest II-ZZ for such Distribution Date on a balance equal to the Uncertificated Principal Balance of REMIC III Regular Interest II-ZZ minus the REMIC III Group 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 III Group II Regular Interests (other than REMIC III Regular Interests II-AA, II-ZZ, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp and II-XX), with the rate on each such REMIC III Group 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 IV 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 III Group II Regular Interest (other than REMIC III Regular Interests II-AA, II-ZZ, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp and II-XX) 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.

Group II Mortgage Loans: The Mortgage Loans related to Loan Group II.

Group II Net Swap Payment: With respect to each Distribution Date, the net payment required to be made pursuant to the terms of the Group II Swap Agreement by either the Group II Swap Provider or the Swap Administrator, which net payment shall not take into account any Group II Swap Termination Payment.

Group II Notional Amount: With respect to each Distribution Date and the Group II Swap Agreement, the notional amount for the related calculation period as set forth in the related schedule set forth in Exhibit N.

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

Group II Optional Termination: The termination of the portion of the Trust Fund related to Loan Group II created hereunder as a result of the purchase of all of the Group II Mortgage Loans and any related REO Property pursuant to Section 10.01 hereof.

Group II Optional Termination Date: The Distribution Date on which the Stated Principal Balance of all of the Group II Mortgage Loans is equal to or less than 10% of the Stated Principal Balance of all of the Group II Mortgage Loans as of the Cut-off Date.

Group II Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) over the aggregate Certificate Principal Balance of the Class II-A Certificates and Class II-M Certificates on such Distribution Date (after taking into account the payment of principal other than any Group II Extra Principal Distribution Amount on such Certificates).

Group II Overcollateralization Release Amount: With respect to any Distribution Date, the lesser of (x) the related Principal Funds for such Distribution Date and (y) the excess, if any, of (i) the Group II Overcollateralization Amount for such Distribution Date (assuming that 100% of the related Principal Funds is applied as a principal payment on such Distribution Date) over (ii) the Group II Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Group II Overcollateralization Amount is less than or equal to the Group II Overcollateralization Target Amount on that Distribution Date).

Group II Overcollateralization Target Amount: With respect to any Distribution Date (a) prior to the Group II Stepdown Date, 1.90% of the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the Cut-off Date, (b) on or after the Group II Stepdown Date and if a Group II Trigger Event is not in effect, the greater of (i) the lesser of (1) 1.90% of the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the Cut-off Date and (2) 3.80% of the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) and (ii) \$1,367,968 or (c) on or after the Group II Stepdown Date and if a Group II Trigger Event is in effect, the Group II Overcollateralization Target Amount for the immediately preceding Distribution Date.

Group II Regular Certificate: Any of the Group II Certificates other than the Group II Residual Certificates.

Group II Reserve Fund: Shall mean the separate trust account created and maintained by the Trustee pursuant to Section 3.22 hereof.

Group II Reserve Fund Deposit: With respect to the Group II Reserve Fund, an amount equal to \$5,000, which the Depositor shall initially deposit into the Group II Reserve Fund pursuant to Section 3.22 hereof.

Group II Residual Certificates: The Class II-R-1 Certificates and Class II-RX Certificates, each evidencing the sole class of Residual Interests in the related REMIC.

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

EX-4.1 3 d603397\_ex4-1.htm POOLING AND SERVICING AGREEMENT

BEAR STEARNS ASSET BACKED SECURITIES I LLC

Depositor,

EMC MORTGAGE CORPORATION

Seller and Master Servicer

and

LASALLE BANK NATIONAL ASSOCIATION

Trustee

\_\_\_\_\_  
POOLING AND SERVICING AGREEMENT

Dated as of December 1, 2006

\_\_\_\_\_  
BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2006-HE10

ASSET-BACKED CERTIFICATES, SERIES 2006-HE10

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Net Swap Payment: Any of the Group I Net Swap Payment or the Group II Net Swap Payment.

Non Book-Entry Certificate: Any Certificate other than a Book-Entry Certificate.

Nonrecoverable Advance: Any portion of an Advance previously made or proposed to be made by the Master Servicer pursuant to this Agreement, that, in the good faith judgment of the Master Servicer, will not or, in the case of a proposed advance, would not, be ultimately recoverable by it from the related Mortgagor, related Liquidation Proceeds, Insurance Proceeds or otherwise.

Offered Certificates: The Class I-A-1, Class I-A-2, Class I-A-3, Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8, Class I-M-9, Class II-A-1, Class II-1A-2, Class II-1A-3, Class II-2A, Class II-3A, Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8 and Class II-M-9 Certificates.

Officer's Certificate: A certificate (i) signed by the Chairman of the Board, the Vice Chairman of the Board, the President, a Vice President (however denominated), an Assistant Vice President, the Treasurer, the Secretary, or one of the assistant treasurers or assistant secretaries of the Depositor or the Master Servicer (or any other officer customarily performing functions similar to those performed by any of the above designated officers and also to whom, with respect to a particular matter, such matter is referred because of such officer's knowledge of and familiarity with a particular subject) or (ii), if provided for in this Agreement, signed by a Servicing Officer, as the case may be, and delivered to the Depositor, the Seller, Master Funding and/or the Trustee, as the case may be, as required by this Agreement.

One-Month LIBOR: With respect to any Accrual Period, the rate determined by the Trustee on the related Interest Determination Date on the basis of the rate for U.S. dollar deposits for one month that appears on Telerate Screen Page 3750 as of 11:00 a.m. (London time) on such Interest Determination Date. If such rate does not appear on such page (or such other page as may replace that page on that service, or if such service is no longer offered, such other service for displaying One-Month LIBOR or comparable rates as may be reasonably selected by the Trustee), One-Month LIBOR for the applicable Accrual Period will be the Reference Bank Rate. If no such quotations can be obtained by the Trustee and no Reference Bank Rate is available, One-Month LIBOR will be One-Month LIBOR applicable to the preceding Accrual Period. The establishment of One-Month LIBOR on each Interest Determination Date by the Trustee and the Trustee's calculation of the rate of interest applicable to the Class A Certificates and Class M Certificates for the related Accrual Period shall, in the absence of manifest error, be final and binding.

One-Month LIBOR Pass-Through Rate: With respect to each Class A Certificate and Class M Certificate and, for purposes of the definitions of "Group I Marker Rate", "Group I Maximum Uncertificated Accrued Interest Deferral Amount", "Group II Marker Rate" and "Group II Maximum Uncertificated Accrued Interest Deferral Amount", the related REMIC III Regular Interest for which such Certificate is the Corresponding Certificate, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

Opinion of Counsel: A written opinion of counsel, who may be counsel for the Seller, the Depositor or the Master Servicer, reasonably acceptable to each addressee of such opinion; provided that with respect to Section 2.05, 7.05, 7.07 or 11.01, or the interpretation or application of the REMIC Provisions, such counsel must (i) in fact be independent of the Seller, Depositor and the Master Servicer, (ii) not have any direct financial interest in the Seller, the Depositor or the Master Servicer or in any affiliate of either, and (iii) not be connected with the Seller, the Depositor or the Master Servicer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

Optional Termination: Any of Group I Optional Termination or Group II Optional Termination.

Optional Termination Date: Any of the Group I Optional Termination Date or Group II Optional Termination Date.

Original Value: The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal or the sales price of such property or, in the case of a refinancing, on an appraisal.

OTS: The Office of Thrift Supervision.

Outstanding: With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

- (a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and
- (b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

Outstanding Mortgage Loan: As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

Overcollateralization Amount: Any of the Group I Overcollateralization Amount and Group II Overcollateralization Amount.

Overcollateralization Release Amount: Any of the Group I Overcollateralization Release Amount or Group II Overcollateralization Release Amount.

Overcollateralization Target Amount: Any of the Group I Overcollateralization Target Amount or Group II Overcollateralization Target Amount.

Ownership Interest: As to any Certificate, any ownership interest in such Certificate including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial.

Pass-Through Rate: With respect to the Class A Certificates and Class M Certificates and any Distribution Date, a per annum rate equal to the lesser of (i) the related One-Month LIBOR Pass-Through Rate for such Distribution Date and (ii) the related Net Rate Cap for such Distribution Date.

With respect to the Class I-CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is the sum of the amount determined for each REMIC III Group I Regular Interest (other than REMIC III Regular Interests I-IO and I-P) equal to the product of (a) the excess, if any, of the Uncertificated REMIC III Pass-Through Rate for such REMIC III Group I Regular Interest over the Group I Marker Rate and (b) a notional amount equal to the Uncertificated Principal Balance of such REMIC III Group I Regular Interest, and the denominator of which is the aggregate Uncertificated Principal Balance of such REMIC III Group I Regular Interests.

With respect to the Class II-CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is (x) the sum of the amount determined for each REMIC III Group II Regular Interest (other than REMIC III Regular Interests II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp, II-3-Sub, II-3-Grp and II-XX) equal to the product of (a) the excess, if any, of the Uncertificated REMIC III Pass-Through Rate for such REMIC III Group II Regular Interest over the Group II Marker Rate and (b) a notional amount equal to the Uncertificated Principal Balance of such REMIC III Group II Regular Interest, and the denominator of which is (y) the aggregate Uncertificated Principal Balance of such REMIC III Group II Regular Interests.

With respect to the Class I-CE Certificate, the Class I-CE Certificate shall not have a Pass-Through Rate, but Current Interest for such Certificate and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class I-CE Interest for such Distribution Date.

With respect to the Class II-CE Certificate, the Class II-CE Certificate shall not have a Pass-Through Rate, but Current Interest for such Certificate and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class II-CE Interest for such Distribution Date.

With respect to the Class I-P Certificate and the Class I-P Interest, 0.00% per annum.

With respect to the Class II-P Certificate and the Class II-P Interest, 0.00% per annum.

**Group I Interest Coverage Distribution Amount:** With respect to each Distribution Date, an amount equal to (x) the weighted average of the Net Mortgage Rates on the then outstanding Group I Mortgage Loans, weighted based on the Stated Principal Balances of such Mortgage Loans as of the related Due Date prior to giving effect to any reduction in the Stated Principal Balances of such Mortgage Loans on such Due Date, multiplied by (y) the sum of (A) the Group I Remaining Pre-Funded Amount outstanding at the end of the related Due Period and (B) the aggregate Stated Principal Balance of the Group I Subsequent Mortgage Loans that do not have a Subsequent Cut-off Date prior to the end of the related Due Period, transferred to the Trust during the related Due Period.

**Group I Marker Rate:** With respect to the Class I-CE Interest and any Distribution Date, a per annum rate equal to two (2) times the weighted average of the Uncertificated REMIC III Pass-Through Rates for the REMIC III Group I Regular Interests (other than REMIC III Regular Interests I-AA, I-IO and I-P), with the rate on each such REMIC III Group I Regular Interest (other than REMIC III Regular Interest I-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 IV 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 III Regular Interest I-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 III Group I Regular Interest (other than REMIC III Regular Interests I-AA, I-ZZ, I-IO and I-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.

**Group I Maximum Probable Exposure:** With respect to each Distribution Date and the Group I Swap Agreement, 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.

**Group I Maximum Uncertificated Accrued Interest Deferral Amount:** With respect to any Distribution Date, the excess of (i) accrued interest at the Uncertificated REMIC III Pass-Through Rate applicable to REMIC III Regular Interest I-ZZ for such Distribution Date on a balance equal to the Uncertificated Principal Balance of REMIC III Regular Interest I-ZZ minus the REMIC III Group I 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 III Group I Regular Interests (other than REMIC III Regular Interests I-AA, I-ZZ, I-IO and I-P), with the rate on each such REMIC III Group I 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 IV 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 III Group I Regular Interest (other than REMIC III Regular Interests I-AA, I-ZZ, I-IO and I-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.

**Group I Mortgage Loans:** The Mortgage Loans (including the Group I Subsequent Mortgage Loans) related to Loan Group I.

**Group I Net Swap Payment:** With respect to each Distribution Date, the net payment required to be made pursuant to the terms of the Group I Swap Agreement by either the Group I Swap Provider or the Swap Administrator, which net payment shall not take into account any Group I Swap Termination Payment.

**Group I Notional Amount:** With respect to each Distribution Date and the Group I Swap Agreement, the notional amount for the related calculation period as set forth in the related schedule set forth in Exhibit M.

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

**Group I Optional Termination:** The termination of the portion of the Trust Fund related to Loan Group I created hereunder as a result of the purchase of all of the Group I Mortgage Loans and any related REO Property pursuant to Section 10.01 hereof.

**Group I Optional Termination Date:** The Distribution Date on which the Stated Principal Balance of all of the Group I Mortgage Loans is equal to or less than 10% of the Stated Principal Balance of all of the Group I Mortgage Loans as of the Cut-off Date.

**Group I Overcollateralization Amount:** With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) over the aggregate Certificate Principal Balance of the Class I-A Certificates and Class I-M Certificates on such Distribution Date (after taking into account the payment of principal other than any Group I Extra Principal Distribution Amount on such Certificates).

**Group I Overcollateralization Release Amount:** With respect to any Distribution Date, the lesser of (x) the related Principal Funds for such Distribution Date and (y) the excess, if any, of (i) the Group I Overcollateralization Amount for such Distribution Date (assuming that 100% of the related Principal Funds is applied as a principal payment on such Distribution Date) over (ii) the Group I Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Group I Overcollateralization Amount is less than or equal to the Group I Overcollateralization Target Amount on that Distribution Date).

**Group I Overcollateralization Target Amount:** With respect to any Distribution Date (a) prior to the Group I Stepdown Date, 6.25% of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the Cut-off Date, (b) on or after the Group I Stepdown Date and if a Group I Trigger Event is not in effect, the greater of (i) the lesser of (1) 6.25% of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the Cut-off Date and (2) 12.50% of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) and (ii) \$1,610,772 or (c) on or after the Group I Stepdown Date and if a Group I Trigger Event is in effect, the Group I Overcollateralization Target Amount for the immediately preceding Distribution Date.

**Group I Pre-Funded Amount:** The amount deposited by the Depositor in the Group I Pre-Funding Account on the Closing Date for the Group I Subsequent Mortgage Loans, which amount is \$21,307,349.05.

**Group I Pre-Funding Account:** The account or sub-account established and maintained pursuant to Section 4.08(a) and which shall be an Eligible Account or a sub-account of an Eligible Account.

**Group I Pre-Funding Period:** The period from the Closing Date until the earliest of (i) the date on which the amount on deposit in the Group I Pre-Funding Account (exclusive of investment income) is reduced to zero and (ii) March 16, 2007.

**Group I Regular Certificate:** Any of the Group I Certificates other than the Group I Residual Certificates.

**Group I Remaining Pre-Funded Amount:** With respect to Loan Group I, an amount equal to the Group I Pre-Funding Amount minus the amount equal to 100% of the aggregate Stated Principal Balance of the Group I Subsequent Mortgage Loans transferred to such Loan Group during the Group I Pre-Funding Period.

**Group I Reserve Fund:** Shall mean the separate trust account created and maintained by the Trustee pursuant to Section 3.21 hereof.

**Group I Reserve Fund Deposit:** With respect to the Group I Reserve Fund, an amount equal to \$5,000, which the Depositor shall initially deposit into the Group I Reserve Fund pursuant to Section 3.21 hereof.

**Group I Residual Certificates:** The Class I-R Certificates, each evidencing the sole class of Residual Interests in the related REMIC.

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

**Group I Significance Estimate:** With respect to any Distribution Date, and in accordance with Item 1115 of Regulation AB, shall be an amount determined based on the reasonable good-faith estimate by the Seller or its affiliate of the aggregate Group I Maximum Probable Exposure of the outstanding Class I-A Certificates and Class I-M Certificates to the Group I Swap Agreement.

**Group I Significance Percentage:** With respect to any Distribution Date, and in accordance with Item 1115 of Regulation AB, shall be a percentage equal to the Group I Significance Estimate divided by the aggregate outstanding Certificate Principal Balance of the Class I-A Certificates and Class I-M Certificates, prior to the distribution of the related Principal Distribution Amount on such Distribution Date.

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

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POOLING AND SERVICING AGREEMENT  
  
DATED AS OF JANUARY 1, 2006

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

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Optional Termination Date: The Distribution Date on which the Stated Principal Balance of all of the Mortgage Loans is equal to or less than 10% of the Stated Principal Balance of all of the Mortgage Loans as of the Cut-off Date.

Original Value: The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal or the sales price of such property or, in the case of a refinancing, on an appraisal.

OIS: The Office of Thrift Supervision.

Outstanding: With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

- (a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and
- (b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

Outstanding Mortgage Loan: As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the related Due Period) over the aggregate Certificate Principal Balance of the Certificates (other than the Class CE and Class P Certificates) on such Distribution Date (after taking into account the payment of principal other than any Extra Principal Distribution Amount on such Certificates).

Overcollateralization Release Amount: With respect to any Distribution Date, the lesser of (x) the Principal Remittance Amount for such Distribution Date and (y) the excess, if any, of (i) the Overcollateralization Amount for such Distribution Date (assuming that 100% of the Principal Remittance Amount is applied as a principal payment on such Distribution Date) over (ii) the Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Overcollateralization Amount is less than or equal to the Overcollateralization Target Amount on that Distribution Date).

Overcollateralization Target Amount: With respect to any Distribution Date (a) prior to the Stepdown Date, 5.10% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date, (b) on or after the Stepdown Date and if a Trigger Event is not in effect, the greater of (i) the lesser of (1) 5.10% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date and (2) 10.20% of the then current aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to

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EX-4.1 3 d641683ex4\_1.htm POOLING AND SERVICING AGREEMENT

BEAR STEARNS ASSET BACKED SECURITIES I LLC

Depositor,

EMC MORTGAGE CORPORATION

Seller and Master Servicer

and

LASALLE BANK NATIONAL ASSOCIATION

Trustee

POOLING AND SERVICING AGREEMENT

Dated as of February 1, 2007

BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2007-FS1

ASSET-BACKED CERTIFICATES, SERIES 2007-FS1

Reference Bank Rate. If no such quotations can be obtained by the Trustee and no Reference Bank Rate is available, One-Month LIBOR will be One-Month LIBOR applicable to the preceding Accrual Period. The establishment of One-Month LIBOR on each Interest Determination Date by the Trustee and the Trustee's calculation of the rate of interest applicable to the Class I-A Certificates and Class M Certificates for the related Accrual Period shall, in the absence of manifest error, be final and binding.

One-Month LIBOR Pass-Through Rate: With respect to each Class I-A Certificate and Class M Certificate and, for purposes of the definitions of "Marker Rate" and "Maximum Uncertificated Accrued Interest Deferral Amount", the REMIC II Regular Interest for which such Certificate is the Corresponding Certificate, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

Opinion of Counsel: A written opinion of counsel, who may be counsel for the Seller, the Depositor or the Master Servicer, reasonably acceptable to each addressee of such opinion; provided that with respect to Section 2.05, 7.05, 7.07 or 11.01, or the interpretation or application of the REMIC Provisions, such counsel must (i) in fact be independent of the Seller, Depositor and the Master Servicer, (ii) not have any direct financial interest in the Seller, the Depositor or the Master Servicer or in any affiliate of either, and (iii) not be connected with the Seller, the Depositor or the Master Servicer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

Optional Termination: The termination of the Trust Fund created hereunder as a result of the purchase of all of the Mortgage Loans and REO Property pursuant to Section 10.01 hereof.

Optional Termination Date: The Distribution Date on which the Stated Principal Balance of all of the Mortgage Loans is equal to or less than 10% of the Stated Principal Balance of all of the Mortgage Loans as of the Cut-off Date.

Original Value: The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal or the sales price of such property or, in the case of a refinancing, on an appraisal.

OTS: The Office of Thrift Supervision.

Outstanding: With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

- (a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and
- (b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

Outstanding Mortgage Loan: As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), over the aggregate Certificate Principal Balance of the Class A Certificates and Class M Certificates on such Distribution Date (after taking into account the payment of principal (other than any Extra Principal Distribution Amount) on such Certificates).

Overcollateralization Release Amount: With respect to any Distribution Date, the lesser of (x) the Principal Funds for such Distribution Date and (y) the excess, if any, of (i) the Overcollateralization Amount for such Distribution Date (assuming that 100% of the Principal Funds is applied as a principal payment on such Distribution Date), over (ii) the Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Overcollateralization Amount is less than or equal to the Overcollateralization Target Amount on that Distribution Date).

Overcollateralization Target Amount: With respect to any Distribution Date (a) prior to the Stepdown Date, 4.40% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date, (b) on or after the Stepdown Date and if a Trigger Event is not in effect, the greater of (i) the lesser of (1) 4.40% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date and (2) 8.80% of the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) and (ii) \$1,929,989 or (c) on or after the Stepdown Date and if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Distribution Date.

Ownership Interest: As to any Certificate, any ownership interest in such Certificate including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial.

Pass-Through Rate: With respect to the Class I-A Certificates and Class M Certificates and any Distribution Date, a per annum rate equal to the lesser of (i) the related One-Month LIBOR Pass-Through Rate for such Distribution Date and (ii) the related Net Rate Cap for such Distribution Date.

With respect to the Class II-A Certificates, and for purposes of the definitions of "Marker Rate" and "Maximum Uncertificated Accrued Interest Deferral Amount", REMIC II Regular Interest II-A, and (A) any Distribution Date which occurs on or prior to the Optional Termination Date, a fixed rate equal to the lesser of (i) 5.750% per annum and (ii) the related Net Rate Cap for such Distribution Date, and (B) for each Distribution Date which occurs thereafter, a fixed rate equal to the lesser of (i) 6.250% per annum and (ii) the related Net Rate Cap for such Distribution Date.

With respect to the Class CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is (x) the sum of the amount determined for each REMIC II Regular Interest (other than REMIC II Regular Interests 1-Sub, 1-Grp, 2-Sub, 2-Grp Swap, 2-Grp Non-Swap, XX, IO and P) equal to the product of (a) the excess, if any, of the Uncertificated REMIC II Pass-Through Rate for such REMIC II Regular Interest over the Marker Rate and (b) a notional amount equal to the Uncertificated Principal Balance of such REMIC II Regular Interest, and the denominator of which is (y) the aggregate Uncertificated Principal Balance of such REMIC II Regular Interests.

With respect to the Class CE Certificate, the Class CE Certificate shall not have a Pass-Through Rate, but Current Interest for such Certificate and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class CE Interest for such Distribution Date.

With respect to the Class P Certificate and the Class P Interest, 0.00% per annum.

With respect to the Class IO Interest, Class IO Interest shall not have a Pass-Through Rate, but Current Interest for such interest and each Distribution Date shall be an amount equal to 100% of the amounts distributable to REMIC II Regular Interest IO for such Distribution Date.

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

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POOLING AND SERVICING AGREEMENT

Dated as of January 1, 2007

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BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2007-HE1

ASSET-BACKED CERTIFICATES, SERIES 2007-HE1

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Termination Payment not due to a Group II Swap Provider Trigger Event payable to the Group II Swap Provider (other than to the extent already paid by the Swap Administrator from any upfront payment received pursuant to any related replacement interest rate swap agreement that may be entered into by the Group II Supplemental Interest Trust Trustee), divided by the aggregate outstanding Stated Principal Balance of the Group II Mortgage Loans as of the related Due Date prior to giving effect to any reduction in the Stated Principal Balances of such Group II Mortgage Loans on such Due Date, multiplied by 12. The Net Rate Cap for the Class II-M Certificates will be adjusted to an effective rate reflecting the accrual of interest on an actual/360 basis. With respect to any Distribution Date and the REMIC IV Regular Interests the ownership of which is represented by the Class II-M Certificates, a per annum rate equal to the weighted average (adjusted for the actual number of days elapsed in the related Accrual Period) of the Uncertificated REMIC III Pass-Through Rates on (a) REMIC III Regular Interest II-1-Sub, subject to a cap and a floor equal to the Uncertificated REMIC III Pass-Through Rate on REMIC III Regular Interest II-1-Grp, (b) REMIC III Regular Interest II-2-Sub, subject to a cap and a floor equal to the Uncertificated REMIC III Pass-Through Rate on REMIC III Regular Interest II-2-Grp and (c) REMIC III Regular Interest II-3-Sub, subject to a cap and a floor equal to the Uncertificated REMIC III Pass-Through Rate on REMIC III Regular Interest II-3-Grp, in each case as determined for such Distribution Date, weighted on the basis of the Uncertificated Principal Balances of each such REMIC III Regular Interest immediately prior to such Distribution Date.

Net Swap Payment: Any of the Group I Net Swap Payment or the Group II Net Swap Payment.

Non Book-Entry Certificate: Any Certificate other than a Book-Entry Certificate.

Nonrecoverable Advance: Any portion of an Advance previously made or proposed to be made by the Master Servicer pursuant to this Agreement, that, in the good faith judgment of the Master Servicer, will not or, in the case of a proposed advance, would not, be ultimately recoverable by it from the related Mortgagor, related Liquidation Proceeds, Insurance Proceeds or otherwise.

Offered Certificates: The Class I-A-1, Class I-A-2, Class I-A-3, Class I-M-1, Class I-M-2, Class I-M-3, Class I-M-4, Class I-M-5, Class I-M-6, Class I-M-7, Class I-M-8, Class I-M-9, Class II-1A-1, Class II-1A-2, Class II-1A-3, Class II-2A, Class II-3A, Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8 and Class II-M-9 Certificates.

Officer's Certificate: A certificate (i) signed by the Chairman of the Board, the Vice Chairman of the Board, the President, a Vice President (however denominated), an Assistant Vice President, the Treasurer, the Secretary, or one of the assistant treasurers or assistant secretaries of the Depositor or the Master Servicer (or any other officer customarily performing functions similar to those performed by any of the above designated officers and also to whom, with respect to a particular matter, such matter is referred because of such officer's knowledge of and familiarity with a particular subject) or (ii), if provided for in this Agreement, signed by a Servicing Officer, as the case may be, and delivered to the Depositor, the Seller, Master Funding and/or the Trustee, as the case may be, as required by this Agreement.

One-Month LIBOR: With respect to any Accrual Period, the rate determined by the Trustee on the related Interest Determination Date on the basis of the rate for U.S. dollar deposits for one month that appears on Telerate Screen Page 3750 as of 11:00 a.m. (London time) on such Interest Determination Date. If such rate does not appear on such page (or such other page as may replace that page on that service, or if such service is no longer offered, such other service for displaying One-Month LIBOR or comparable rates as may be reasonably selected by the Trustee), One-Month LIBOR for the applicable Accrual Period will be the Reference Bank Rate. If no such quotations can be obtained by the Trustee and no Reference Bank Rate is available, One-Month LIBOR will be One-Month LIBOR applicable to the preceding Accrual Period. The establishment of One-Month LIBOR on each Interest Determination Date by the Trustee and the Trustee's calculation of the rate of interest applicable to the Class A Certificates and Class M Certificates for the related Accrual Period shall, in the absence of manifest error, be final and binding.

One-Month LIBOR Pass-Through Rate: With respect to each Class A Certificate and Class M Certificate and, for purposes of the definitions of "Group I Marker Rate", "Group I Maximum Uncertificated Accrued Interest Deferral Amount", "Group II Marker Rate" and "Group II Maximum Uncertificated Accrued Interest Deferral Amount", the related REMIC III Regular Interest for which such Certificate is the Corresponding Certificate, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

Opinion of Counsel: A written opinion of counsel, who may be counsel for the Seller, the Depositor or the Master Servicer, reasonably acceptable to each addressee of such opinion; provided that with respect to Section 2.05, 7.05, 7.07 or 11.01, or the interpretation or application of the REMIC Provisions, such counsel must (i) in fact be independent of the Seller, Depositor and the Master Servicer, (ii) not have any direct financial interest in the Seller, the Depositor or the Master Servicer or in any affiliate of either, and (iii) not be connected with the Seller, the Depositor or the Master Servicer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

Optional Termination: Any of Group I Optional Termination or Group II Optional Termination.

Optional Termination Date: Any of the Group I Optional Termination Date or Group II Optional Termination Date.

Original Value: The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal or the sales price of such property or, in the case of a refinancing, on an appraisal.

OTS: The Office of Thrift Supervision.

Outstanding: With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

- (a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and
- (b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

Outstanding Mortgage Loan: As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

Overcollateralization Amount: Any of the Group I Overcollateralization Amount and Group II Overcollateralization Amount.

Overcollateralization Release Amount: Any of the Group I Overcollateralization Release Amount or Group II Overcollateralization Release Amount.

Overcollateralization Target Amount: Any of the Group I Overcollateralization Target Amount or Group II Overcollateralization Target Amount.

Ownership Interest: As to any Certificate, any ownership interest in such Certificate including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial.

Pass-Through Rate: With respect to the Class A Certificates and Class M Certificates and any Distribution Date, a per annum rate equal to the lesser of (i) the related One-Month LIBOR Pass-Through Rate for such Distribution Date and (ii) the related Net Rate Cap for such Distribution Date.

With respect to the Class I-CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is the sum of the amount determined for each REMIC III Group I Regular Interest (other than REMIC III Regular Interests I-IO and I-P) equal to the product of (a) the excess, if any, of the Uncertificated REMIC III Pass-Through Rate for such REMIC III Group I Regular Interest over the Group I Marker Rate and (b) a notional amount equal to the Uncertificated Principal Balance of such REMIC III Group I Regular Interest, and the denominator of which is the aggregate Uncertificated Principal Balance of such REMIC III Group I Regular Interests.

With respect to the Class II-CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is (x) the sum of the amount determined for each REMIC III Group II Regular Interest (other than REMIC III Regular Interests II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp, II-3-Sub, II-3-Grp and II-XX) equal to the product of (a) the excess, if any, of the Uncertificated REMIC III Pass-Through Rate for such REMIC III Group II Regular Interest over the Group II Marker Rate and (b) a notional amount equal to the Uncertificated Principal Balance of such REMIC III Group II Regular Interest, and the denominator of which is (y) the aggregate Uncertificated Principal Balance of such REMIC III Group II Regular Interests.

With respect to the Class I-CE Certificate, the Class I-CE Certificate shall not have a Pass-Through Rate, but Current Interest for such Certificate and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class I-CE Interest for such Distribution Date.

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

**Group I Current Specified Enhancement Percentage:** With respect to any Distribution Date, the percentage obtained by dividing (x) the sum of (i) the aggregate Certificate Principal Balance of the Class I-M Certificates and (ii) the Group I Overcollateralization Amount, in each case prior to the distribution of the related Principal Distribution Amount on such Distribution Date, by (y) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the end of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period with respect to Loan Group I, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month with respect to Loan Group I).

**Group I Delinquency Event:** A Group I Delinquency Event shall have occurred and be continuing if at any time, (x) the percent equivalent of a fraction, the numerator of which is the aggregate Stated Principal Balance of the Group I Mortgage Loans that are 60 days or more Delinquent (including for this purpose any such Group I Mortgage Loans in bankruptcy or foreclosure and Group I Mortgage Loans with respect to which the related Mortgaged Property is REO Property), and the denominator of which is the aggregate Stated Principal Balance of all of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period with respect to Loan Group I, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month with respect to Loan Group I) exceeds (y) 41.35% of the Group I Current Specified Enhancement Percentage.

**Group I Extra Principal Distribution Amount:** With respect to any Distribution Date, the lesser of (i) the excess, if any, of the Group I Overcollateralization Target Amount for such Distribution Date over the Group I Overcollateralization Amount for such Distribution Date (after giving effect to distributions of principal on the Certificates other than any Group I Extra Principal Distribution Amount) and (ii) the related Excess Spread for such Distribution Date.

**Group I Guarantor:** As defined in Section 3.21(i).

**Group I Guaranty:** As defined in Section 3.21(i).

**Group I Marker Rate:** With respect to the Class I-CE Interest and any Distribution Date, a per annum rate equal to two (2) times the weighted average of the Uncertificated REMIC III Pass-Through Rates for the REMIC III Group I Regular Interests (other than REMIC III Regular Interests I-AA, I-IO and I-P), with the rate on each such REMIC III Group I Regular Interest (other than REMIC III Regular Interest I-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 IV 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 III Regular Interest I-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 III Group I Regular Interest (other than REMIC III Regular Interests I-AA, I-ZZ, I-IO and I-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.

**Group I Maximum Probable Exposure:** With respect to each Distribution Date and the Group I Swap Agreement, 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.

**Group I Maximum Uncertificated Accrued Interest Deferral Amount:** With respect to any Distribution Date, the excess of (i) accrued interest at the Uncertificated REMIC III Pass-Through Rate applicable to REMIC III Regular Interest I-ZZ for such Distribution Date on a balance equal to the Uncertificated Principal Balance of REMIC III Regular Interest I-ZZ minus the REMIC III Group I 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 III Group I Regular Interests (other than REMIC III Regular Interests I-AA, I-ZZ, I-IO and I-P), with the rate on each such REMIC III Group I 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 IV 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 III Group I Regular Interest (other than REMIC III Regular Interests I-AA, I-ZZ, I-IO and I-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.

**Group I Mortgage Loans:** The Mortgage Loans related to Loan Group I.

**Group I Net Swap Payment:** With respect to each Distribution Date, the net payment required to be made pursuant to the terms of the Group I Swap Agreement by either the Group I Swap Provider or the Swap Administrator, which net payment shall not take into account any Group I Swap Termination Payment.

**Group I Notional Amount:** With respect to each Distribution Date and the Group I Swap Agreement, the notional amount for the related calculation period as set forth in the related schedule set forth in Exhibit M.

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

**Group I Optional Termination:** The termination of the portion of the Trust Fund related to Loan Group I created hereunder as a result of the purchase of all of the Group I Mortgage Loans and any related REO Property pursuant to Section 10.01 hereof.

**Group I Optional Termination Date:** The Distribution Date on which the Stated Principal Balance of all of the Group I Mortgage Loans is equal to or less than 10% of the Stated Principal Balance of all of the Group I Mortgage Loans as of the Cut-off Date.

**Group I Overcollateralization Amount:** With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) over the aggregate Certificate Principal Balance of the Class I-A Certificates and Class I-M Certificates on such Distribution Date (after taking into account the payment of principal other than any Group I Extra Principal Distribution Amount on such Certificates).

**Group I Overcollateralization Release Amount:** With respect to any Distribution Date, the lesser of (x) the related Principal Funds for such Distribution Date and (y) the excess, if any, of (i) the Group I Overcollateralization Amount for such Distribution Date (assuming that 100% of the related Principal Funds is applied as a principal payment on such Distribution Date) over (ii) the Group I Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Group I Overcollateralization Amount is less than or equal to the Group I Overcollateralization Target Amount on that Distribution Date).

**Group I Overcollateralization Target Amount:** With respect to any Distribution Date (a) prior to the Group I Stepdown Date, 2.25% of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the Cut-off Date, (b) on or after the Group I Stepdown Date and if a Group I Trigger Event is not in effect, the greater of (i) the lesser of (1) 2.25% of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the Cut-off Date and (2) 4.50% of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) and (ii) \$543,260 or (c) on or after the Group I Stepdown Date and if a Group I Trigger Event is in effect, the Group I Overcollateralization Target Amount for the immediately preceding Distribution Date.

**Group I Regular Certificate:** Any of the Group I Certificates other than the Group I Residual Certificates.

**Group I Reserve Fund:** Shall mean the separate trust account created and maintained by the Trustee pursuant to Section 3.21 hereof.

**Group I Reserve Fund Deposit:** With respect to the Group I Reserve Fund, an amount equal to \$5,000, which the Depositor shall initially deposit into the Group I Reserve Fund pursuant to Section 3.21 hereof.

**Group I Residual Certificates:** The Class I-R Certificates, each evidencing the sole class of Residual Interests in the related REMIC.

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

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**Officer's Certificate:** A certificate (i) signed by the Chairman of the Board, the Vice Chairman of the Board, the President, a Vice President (however denominated), an Assistant Vice President, the Treasurer, the Secretary, or one of the assistant treasurers or assistant secretaries of the Depositor or the Master Servicer (or any other officer customarily performing functions similar to those performed by any of the above designated officers and also to whom, with respect to a particular matter, such matter is referred because of such officer's knowledge of and familiarity with a particular subject) or (ii), if provided for in this Agreement, signed by a Servicing Officer, as the case may be, and delivered to the Depositor, the Seller, Master Funding and/or the Trustee, as the case may be, as required by this Agreement.

**One-Month LIBOR:** With respect to any Accrual Period, the rate determined by the Trustee on the related Interest Determination Date on the basis of the rate for U.S. dollar deposits for one month that appears on Reuters Screen LIBOR01 Page, which is the display page currently so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying comparable rates or prices) as of 11:00 a.m. (London time) on such Interest Determination Date. If such rate does not appear on such page (or such other page as may replace that page on that service, or if such service is no longer offered, such other service for displaying One-Month LIBOR or comparable rates as may be reasonably selected by the Trustee), One-Month LIBOR for the applicable Accrual Period will be the Reference Bank Rate. If no such quotations can be obtained by the Trustee and no Reference Bank Rate is available, One-Month LIBOR will be One-Month LIBOR applicable to the preceding Accrual Period. The establishment of One-Month LIBOR on each Interest Determination Date by the Trustee and the Trustee's calculation of the rate of interest applicable to the Class A Certificates and Class M Certificates for the related Accrual Period shall, in the absence of manifest error, be final and binding.

**One-Month LIBOR Pass-Through Rate:** With respect to each Class A Certificate and Class M Certificate and, for purposes of the definitions of "Group I Marker Rate", "Group I Maximum Uncertificated Accrued Interest Deferral Amount", "Group II Marker Rate" and "Group II Maximum Uncertificated Accrued Interest Deferral Amount", the related REMIC III Regular Interest for which such Certificate is the Corresponding Certificate, a per annum rate equal to One-Month LIBOR plus the related Certificate Margin.

**Opinion of Counsel:** A written opinion of counsel, who may be counsel for the Seller, the Depositor or the Master Servicer, reasonably acceptable to each addressee of such opinion; provided that with respect to Section 2.05, 7.05, 7.07 or 11.01, or the interpretation or application of the REMIC Provisions, such counsel must (i) in fact be independent of the Seller, Depositor and the Master Servicer, (ii) not have any direct financial interest in the Seller, the Depositor or the Master Servicer or in any affiliate of either, and (iii) not be connected with the Seller, the Depositor or the Master Servicer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

**Optional Termination:** Any of Group I Optional Termination or Group II Optional Termination.

**Optional Termination Date:** Any of the Group I Optional Termination Date or Group II Optional Termination Date.

**Original Value:** The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal or the sales price of such property or, in the case of a refinancing, on an appraisal.

**OTS:** The Office of Thrift Supervision.

**Outstanding:** With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

- (a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and
- (b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

**Outstanding Mortgage Loan:** As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

**Overcollateralization Amount:** Any of the Group I Overcollateralization Amount and Group II Overcollateralization Amount.

**Overcollateralization Release Amount:** Any of the Group I Overcollateralization Release Amount or Group II Overcollateralization Release Amount.

**Overcollateralization Target Amount:** Any of the Group I Overcollateralization Target Amount or Group II Overcollateralization Target Amount.

**Ownership Interest:** As to any Certificate, any ownership interest in such Certificate including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial.

**Pass-Through Rate:** With respect to the Class A Certificates and Class M Certificates and any Distribution Date, a per annum rate equal to the lesser of (i) the related One-Month LIBOR Pass-Through Rate for such Distribution Date and (ii) the related Net Rate Cap for such Distribution Date.

With respect to the Class I-CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is the sum of the amount determined for each REMIC III Group I Regular Interest (other than REMIC III Regular Interests I-IO and I-P) equal to the product of (a) the excess, if any, of the Uncertificated REMIC III Pass-Through Rate for such REMIC III Group I Regular Interest over the Group I Marker Rate and (b) a notional amount equal to the Uncertificated Principal Balance of such REMIC III Group I Regular Interest, and the denominator of which is the aggregate Uncertificated Principal Balance of such REMIC III Group I Regular Interests.

With respect to the Class II-CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is (x) the sum of the amount determined for each REMIC III Group II Regular Interest (other than REMIC III Regular Interests II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp, II-3-Sub, II-3-Grp and II-XX) equal to the product of (a) the excess, if any, of the Uncertificated REMIC III Pass-Through Rate for such REMIC III Group II Regular Interest over the Group II Marker Rate and (b) a notional amount equal to the Uncertificated Principal Balance of such REMIC III Group II Regular Interest, and the denominator of which is (y) the aggregate Uncertificated Principal Balance of such REMIC III Group II Regular Interests.

With respect to the Class I-CE Certificate, the Class I-CE Certificate shall not have a Pass-Through Rate, but Current Interest for such Certificate and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class I-CE Interest for such Distribution Date.

With respect to the Class II-CE Certificate, the Class II-CE Certificate shall not have a Pass-Through Rate, but Current Interest for such Certificate and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class II-CE Interest for such Distribution Date.

With respect to the Class I-P Certificate and the Class I-P Interest, 0.00% per annum.

With respect to the Class II-P Certificate and the Class II-P Interest, 0.00% per annum.

With respect to the Class I-IO Interest, Class I-IO Interest shall not have a Pass-Through Rate, but Current Interest for such interest and each Distribution Date shall be an amount equal to 100% of the amounts distributable to REMIC III Regular Interest I-IO for such Distribution Date.

With respect to the Class II-IO Interest, Class II-IO Interest shall not have a Pass-Through Rate, but Current Interest for such interest and each Distribution Date shall be an amount equal to 100% of the amounts distributable to REMIC III Regular Interest II-IO for such Distribution Date.

With respect to REMIC VII Regular Interest IO, REMIC VII Regular Interest IO shall not have a Pass-Through Rate, but Current Interest for such Regular Interest and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class I-IO Interest for such Distribution Date.



1/17/2018  
NYSCEF DOC. NO. 694

Unassociated Document

RECEIVED NYSCEF: 09/28/2018

March 2011 through February 2012

5.80% with respect to March 2011, plus an additional 1/12th of the difference between 7.50% and 5.80% for each month thereafter

March 2012 through February 2013

7.50% with respect to March 2012, plus an additional 1/12th of the difference between 8.45% and 7.50% for each month thereafter

March 2013 and thereafter

8.45%

**Group II Certificates:** Any of the Class II-1A-1, Class II-1A-2, Class II-1A-3, Class II-1A-4, Class II-2A, Class II-3A, Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7, Class II-M-8, Class II-M-9, Class II-M-10, Class II-P, Class II-CE, Class II-R-1 and Class II-RX Certificates.

**Group II Class IO Distribution Amount:** As defined in Section 3.22 hereof. For purposes of clarity, the Group II Class IO Distribution Amount for any Distribution Date shall equal the amount payable to the Swap Administrator pursuant to the first and second sentences of Section 3.22(c) on such Distribution Date in excess of the amount payable on REMIC X Regular Interest IO on such Distribution Date, all as further provided in Section 3.22 hereof.

**Group II Current Specified Enhancement Percentage:** With respect to any Distribution Date, the percentage obtained by dividing (x) the sum of (i) the aggregate Certificate Principal Balance of the Class II-M Certificates and (ii) the Group II Overcollateralization Amount, in each case prior to the distribution of the related Principal Distribution Amount on such Distribution Date, by (y) the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the end of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month).

**Group II Delinquency Event:** A Group II Delinquency Event shall have occurred and be continuing if at any time, (x) the percent equivalent of a fraction, the numerator of which is the aggregate Stated Principal Balance of the Group II Mortgage Loans that are 60 days or more Delinquent (including for this purpose any such Group II Mortgage Loans in bankruptcy or foreclosure and Group I Mortgage Loans with respect to which the related Mortgage Property is REO Property), and the denominator of which is the aggregate Stated Principal Balance of all of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) exceeds (y) 29.00% of the Group II Current Specified Enhancement Percentage.

**Group II Extra Principal Distribution Amount:** With respect to any Distribution Date, the lesser of (i) the excess, if any, of the Group II Overcollateralization Target Amount for such Distribution Date, over the Group II Overcollateralization Amount for such Distribution Date (after giving effect to distributions of principal on the Certificates other than any Group II Extra Principal Distribution Amount) and (ii) the related Excess Spread for such Distribution Date.

**Group II Guarantor:** As defined in Section 3.22(i).

**Group II Guaranty:** As defined in Section 3.22(i).

**Group II Marker Rate:** With respect to the Class II-CE Interest and any Distribution Date, a per annum rate equal to two (2) times the weighted average of the Uncertificated REMIC III Pass-Through Rates for the REMIC III Group II Regular Interests (other than REMIC III Regular Interests II-AA, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp, II-3-Sub, II-3-Grp and II-XX), with the rate on each such REMIC III Group II Regular Interest (other than REMIC III Regular Interest II-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 IV 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 III Regular Interest II-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 III Group II Regular Interest (other than REMIC III Regular Interests II-AA, II-ZZ, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp, II-3-Sub, II-3-Grp and II-XX) 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.

**Group II Maximum Probable Exposure:** With respect to each Distribution Date and the Group II Swap Agreement, 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.

**Group II Maximum Uncertificated Accrued Interest Deferral Amount:** With respect to any Distribution Date, the excess of (i) accrued interest at the Uncertificated REMIC III Pass-Through Rate applicable to REMIC III Regular Interest II-ZZ for such Distribution Date on a balance equal to the Uncertificated Principal Balance of REMIC III Regular Interest II-ZZ minus the REMIC III Group 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 III Group II Regular Interests (other than REMIC III Regular Interests II-AA, II-ZZ, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp, II-3-Sub, II-3-Grp and II-XX), with the rate on each such REMIC III Group 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 IV 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 III Group II Regular Interest (other than REMIC III Regular Interests II-AA, II-ZZ, II-IO, II-P, II-1-Sub, II-1-Grp, II-2-Sub, II-2-Grp, II-3-Sub, II-3-Grp and II-XX) 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.

**Group II Mortgage Loans:** The Mortgage Loans related to Loan Group II.

**Group II Net Swap Payment:** With respect to each Distribution Date, the net payment required to be made pursuant to the terms of the Group II Swap Agreement by either the Group II Swap Provider or the Swap Administrator, which net payment shall not take into account any Group II Swap Termination Payment.

**Group II Notional Amount:** With respect to each Distribution Date and the Group II Swap Agreement, the notional amount for the related calculation period as set forth in the related schedule set forth in Exhibit N.

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

**Group II Optional Termination:** The termination of the portion of the Trust Fund related to Loan Group II created hereunder as a result of the purchase of all of the Group II Mortgage Loans and any related REO Property pursuant to Section 10.01 hereof.

**Group II Optional Termination Date:** The Distribution Date on which the Stated Principal Balance of all of the Group II Mortgage Loans is equal to or less than 10% of the Stated Principal Balance of all of the Group II Mortgage Loans as of the Cut-off Date.

**Group II Overcollateralization Amount:** With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month), over the aggregate Certificate Principal Balance of the Class II-A Certificates and Class II-M Certificates on such Distribution Date (after taking into account the payment of principal other than any Group II Extra Principal Distribution Amount on such Certificates).

**Group II Overcollateralization Release Amount:** With respect to any Distribution Date, the lesser of (x) the related Principal Funds for such Distribution Date and (y) the excess, if any, of (i) the Group II Overcollateralization Amount for such Distribution Date (assuming that 100% of the related Principal Funds is applied as a principal payment on such Distribution Date), over (ii) the Group II Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Group II Overcollateralization Amount is less than or equal to the Group II Overcollateralization Target Amount on that Distribution Date).

**Group II Overcollateralization Target Amount:** With respect to any Distribution Date (a) prior to the Group II Stepdown Date, 3.95% of the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the Cut-off Date, (b) on or after the Group II Stepdown Date and if a Group II Trigger Event is not in effect, the greater of (i) the lesser of (1) 3.95% of the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the Cut-off Date and (2) 7.90% of the aggregate Stated Principal Balance of the Group II Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) and (ii) \$2,982,660 or (c) on or after the Group II Stepdown Date and if a Group II Trigger Event is in effect, the Group II Overcollateralization Target Amount for the immediately preceding Distribution Date.

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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Optional Termination: The termination of the Trust Fund created hereunder as a result of the purchase of all of the Mortgage Loans and REO Property pursuant to Section 10.01 hereof.

Optional Termination Date: The Distribution Date on which the Stated Principal Balance of all of the Mortgage Loans is equal to or less than 10% of the Stated Principal Balance of all of the Mortgage Loans as of the Cut-off Date.

Original Value: The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal or the sales price of such property or, in the case of a refinancing, on an appraisal.

OTS: The Office of Thrift Supervision.

Outstanding: With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

(a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and

(b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

Outstanding Mortgage Loan: As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

Overcollateralization Amount: With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses incurred during the prior calendar month), over the aggregate Certificate Principal Balance of the Class A Certificates and Class M Certificates on such Distribution Date (after taking into account the payment of principal other than any Extra Principal Distribution Amount on such Certificates).

Overcollateralization Release Amount: With respect to any Distribution Date, the lesser of (x) the Principal Funds for such Distribution Date and (y) the excess, if any, of (i) the Overcollateralization Amount for such Distribution Date (assuming that 100% of the Principal Funds is applied as a principal payment on such Distribution Date), over (ii) the Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Overcollateralization Amount is less than or equal to the Overcollateralization Target Amount on that Distribution Date).

Overcollateralization Target Amount: With respect to any Distribution Date (a) prior to the Stepdown Date, 5.55% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date, (b) on or after the Stepdown Date and if a Trigger Event is not in effect, the greater of (i) the lesser of (1) 5.55% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date and (2) 11.10% of the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) and (ii) \$4,852,811 or (c) on or after the Stepdown Date and if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Distribution Date.

Ownership Interest: As to any Certificate, any ownership interest in such Certificate including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial.

Pass-Through Rate: With respect to the Class A Certificates and Class M Certificates and any Distribution Date, a per annum rate equal to the lesser of (i) the related One-Month LIBOR Pass-Through Rate for such Distribution Date and (ii) the related Net Rate Cap for such Distribution Date.

With respect to the Class CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is (x) the sum of the amount determined for each REMIC II Regular Interest (other than REMIC II Regular Interests 1-Sub, 1-Grp, 2-Sub, 2-Grp, 3-Sub, 3-Grp, XX, IO and P) equal to the product of (a) the excess, if any, of the Uncertificated REMIC II Pass-Through Rate for such REMIC II Regular Interest over the Marker Rate and (b) a notional amount equal to the Uncertificated Principal Balance of such REMIC II Regular Interest, and the denominator of which is (y) the aggregate Uncertificated Principal Balance of such REMIC II Regular Interests.

With respect to the Class CE Certificate, the Class CE Certificate shall not have a Pass-Through Rate, but Current Interest for such Certificate and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class CE Interest for such Distribution Date.

With respect to the Class P Certificate and the Class P Interest, 0.00% per annum.

With respect to the Class IO Interest, Class IO Interest shall not have a Pass-Through Rate, but Current Interest for such interest and each Distribution Date shall be an amount equal to 100% of the amounts distributable to REMIC II Regular Interest IO for such Distribution Date.

With respect to REMIC VI Regular Interest IO, REMIC VI Regular Interest IO shall not have a Pass-Through Rate, but Current Interest for such Regular Interest and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class IO Interest for such Distribution Date.

Pass-Through Transfer: Any transaction involving either (1) a sale or other transfer of mortgage loans directly or indirectly to an issuing entity in connection with an issuance of publicly offered or privately placed, rated or unrated mortgage-backed securities or (2) an issuance of publicly offered or privately placed, rated or unrated securities, the payments on which are determined primarily by reference to one or more portfolios of residential mortgage loans.

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

**Original Value:** The value of the property underlying a Mortgage Loan based, in the case of the purchase of the underlying Mortgaged Property, on the lower of an appraisal or the sales price of such property or, in the case of a refinancing, on an appraisal.

**OTS:** The Office of Thrift Supervision.

**Outstanding:** With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

- (a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and
- (b) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

**Outstanding Mortgage Loan:** As of any date of determination, a Mortgage Loan with a Stated Principal Balance greater than zero that was not the subject of a Principal Prepayment in full, and that did not become a Liquidated Loan, prior to the end of the related Prepayment Period.

**Overcollateralization Amount:** With respect to any Distribution Date, the excess, if any, of the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses incurred during the prior calendar month), over the aggregate Certificate Principal Balance of the Class A Certificates and Class M Certificates on such Distribution Date (after taking into account the payment of principal other than any Extra Principal Distribution Amount on such Certificates).

**Overcollateralization Release Amount:** With respect to any Distribution Date, the lesser of (x) the Principal Funds for such Distribution Date and (y) the excess, if any, of (i) the Overcollateralization Amount for such Distribution Date (assuming that 100% of the Principal Funds is applied as a principal payment on such Distribution Date), over (ii) the Overcollateralization Target Amount for such Distribution Date (with the amount pursuant to clause (y) deemed to be \$0 if the Overcollateralization Amount is less than or equal to the Overcollateralization Target Amount on that Distribution Date).

**Overcollateralization Target Amount:** With respect to any Distribution Date (a) prior to the Stepdown Date, 5.05% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date, (b) on or after the Stepdown Date and if a Trigger Event is not in effect, the greater of (i) the lesser of (1) 5.05% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-off Date and (2) 10.10% of the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period, and after reduction for Realized Losses incurred during the prior calendar month) and (ii) \$3,340,422 or (c) on or after the Stepdown Date and if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Distribution Date.

**Ownership Interest:** As to any Certificate, any ownership interest in such Certificate including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial.

**Pass-Through Rate:** With respect to the Class A Certificates and Class M Certificates and any Distribution Date, a per annum rate equal to the lesser of (i) the related One-Month LIBOR Pass-Through Rate for such Distribution Date and (ii) the related Net Rate Cap for such Distribution Date.

With respect to the Class CE Interest and any Distribution Date, a rate per annum equal to the percentage equivalent of a fraction, the numerator of which is (x) the sum of the amount determined for each REMIC II Regular Interest (other than REMIC II Regular Interests 1-Sub, 1-Grp, 2-Sub, 2-Grp, 3-Sub, 3-Grp, XX, IO and P) equal to the product of (a) the excess, if any, of the Uncertificated REMIC II Pass-Through Rate for such REMIC II Regular Interest over the Marker Rate and (b) a notional amount equal to the Uncertificated Principal Balance of such REMIC II Regular Interest, and the denominator of which is (y) the aggregate Uncertificated Principal Balance of such REMIC II Regular Interests.

With respect to the Class CE Certificate, the Class CE Certificate shall not have a Pass-Through Rate, but Current Interest for such Certificate and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class CE Interest for such Distribution Date.

With respect to the Class P Certificate and the Class P Interest, 0.00% per annum.

With respect to the Class IO Interest, Class IO Interest shall not have a Pass-Through Rate, but Current Interest for such interest and each Distribution Date shall be an amount equal to 100% of the amounts distributable to REMIC II Regular Interest IO for such Distribution Date.

With respect to REMIC VI Regular Interest IO, REMIC VI Regular Interest IO shall not have a Pass-Through Rate, but Current Interest for such Regular Interest and each Distribution Date shall be an amount equal to 100% of the amounts distributable to the Class IO Interest for such Distribution Date.

**Pass-Through Transfer:** Any transaction involving either (1) a sale or other transfer of mortgage loans directly or indirectly to an issuing entity in connection with an issuance of publicly offered or privately placed, rated or unrated mortgage-backed securities or (2) an issuance of publicly offered or privately placed, rated or unrated securities, the payments on which are determined primarily by reference to one or more portfolios of residential mortgage loans.

**Percentage Interest:** With respect to any Certificate of a specified Class, the Percentage Interest set forth on the face thereof or the percentage obtained by dividing the Denomination of such Certificate by the aggregate of the Denominations of all Certificates of such Class.

**Periodic Rate Cap:** With respect to each Adjustable Rate Mortgage Loan and any Adjustment Date therefor, the fixed percentage set forth in the related Mortgage Note, which is the maximum amount by which the Mortgage Rate for such Mortgage Loan may increase or decrease (without regard to the Maximum Mortgage Rate or the Minimum Mortgage Rate) on such Adjustment Date from the Mortgage Rate in effect immediately prior to such Adjustment Date.

**Permitted Investments:** At any time, any one or more of the following obligations and securities:

- (i) obligations of the United States or any agency thereof, provided such obligations are backed by the full faith and credit of the United States;
- (ii) general obligations of or obligations guaranteed by any state of the United States or the District of Columbia receiving the highest long-term debt rating of each Rating Agency, or such lower rating as will not result in the downgrading or withdrawal of the ratings then assigned to the Certificates by each Rating Agency, as evidenced in writing;
- (iii) commercial or finance company paper which is then receiving the highest commercial or finance company paper rating of each Rating Agency, or such lower rating as will not result in the downgrading or withdrawal of the ratings then assigned to the Certificates by each Rating Agency, as evidenced in writing;
- (iv) certificates of deposit, demand or time deposits, or bankers' acceptances issued by any depository institution or trust company incorporated under the laws of the United States or of any state thereof and subject to supervision and examination by federal and/or state banking authorities (including the Trustee in its commercial banking capacity), provided that the commercial paper and/or long term unsecured debt obligations of such depository institution or trust company are then rated one of the two highest long-term and the highest short-term ratings of each such Rating Agency for such securities, or such lower ratings as will not result in the downgrading or withdrawal of the rating then assigned to the Certificates by any Rating Agency, as evidenced in writing;
- (v) guaranteed reinvestment agreements issued by any bank, insurance company or other corporation containing, at the time of the issuance of such agreements, such terms and conditions as will not result in the downgrading or withdrawal of the rating then assigned to the Certificates by each Rating Agency, as evidenced in writing;
- (vi) repurchase obligations with respect to any security described in clauses (i) and (ii) above, in either case entered into with a depository institution or trust company (acting as principal) described in clause (v) above;
- (vii) securities (other than stripped bonds, stripped coupons or instruments sold at a purchase price in excess of 115% of the face amount thereof) bearing interest or sold at a discount issued by any corporation incorporated under the laws of the United States or any state thereof which, at the time of such investment, have one of the two highest short term