

EXHIBIT 8

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

 POOLING AND SERVICING AGREEMENT
 Dated as of February 1, 2006

BEAR STEARNS ASSET BACKED SECURITIES TRUST 2006-1
 ASSET-BACKED CERTIFICATES, SERIES 2006-1

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Article I
 DEFINITIONS

Master Servicer Collection Account or the Distribution Account, in the event of an Advance by the Trustee no later than 1:00 p.m. Eastern time on the Master Servicer Advance Date in immediately available funds. The Master Servicer or the Trustee, as applicable, shall be obligated to make any such Advance only to the extent that such advance would not be a Nonrecoverable Advance. If the Master Servicer shall have determined that it has made a Nonrecoverable Advance or that a proposed Advance or a lesser portion of such Advance would constitute a Nonrecoverable Advance, the Master Servicer or the Trustee, as applicable, shall deliver (i) to the Trustee for the benefit of the Certificateholders funds constituting the remaining portion of such Advance, if applicable, and (ii) to the Depositor, each Rating Agency and the Trustee an Officer's Certificate setting forth the basis for such determination.

In lieu of making all or a portion of such Advance from its own funds, the Master Servicer or the Trustee, as applicable, may (i) cause to be made an appropriate entry in its records relating to the Master Servicer Collection Account or the Distribution Account that any Amount Held for Future Distributions has been used by the Master Servicer or the Trustee, as applicable, in discharge of its obligation to make any such Advance and (ii) transfer such funds from the Master Servicer Collection Account to the Distribution Account. Any funds so applied and transferred shall be replaced by the Master Servicer by deposit in the Master Servicer Collection Account no later than the Distribution Account Deposit Date preceding the Distribution Date on which such funds are required to be distributed pursuant to this Agreement. The Master Servicer or the Trustee, as applicable, shall be entitled to be reimbursed from the Master Servicer Collection Account or the Distribution Account for all Advances of its own funds made pursuant to this Section as provided in Section 4.03. The obligation to make Advances with respect to any Mortgage Loan shall continue until such Mortgage Loan is paid in full or the related Mortgaged Property or related REO Property has been liquidated or until the purchase or repurchase thereof (or substitution therefor) from the Trust Fund pursuant to any applicable provision of this Agreement, except as otherwise provided in this Section 5.01.

Subject to and in accordance with the provisions of Article VIII hereof, in the event of a failure by the Master Servicer to make an Advance required pursuant to this Section 5.01, then

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the Trustee shall be obligated to make such Advance on such Distribution Date. The Trustee shall be permitted to conclusively rely upon any determination made by the Master Servicer that any portion of an Advance is a Nonrecoverable Advance.

Section 5.02. Compensating Interest Payments.

The Master Servicer shall deposit into the Distribution Account, no later than the Distribution Account Deposit Date immediately preceding each Distribution Date, an amount equal to the aggregate amount of Compensating Interest required to be paid by the Master Servicer for such Distribution Date; provided that such amount shall not exceed the Master Servicing Fee relating to such Distribution Date; and in case of such deposit, the Master Servicer shall not be entitled to any recovery or reimbursement in respect of any such payment.

Section 5.03. REMIC Distributions.

On each Distribution Date the Trustee, shall allocate distributions to the REMIC I Regular Interests and the REMIC II Regular Interests, in accordance with Section 5.08 hereof.

Section 5.04. Distributions.

(a) On each Distribution Date, an amount equal to the Interest Funds and Principal Funds for such Distribution Date remaining in the Distribution Account after withdrawal pursuant to Sections 4.03 and 4.05 shall be withdrawn by the Trustee from the Distribution Account, to the extent of funds available therefor, and distributed as directed in accordance with the Remittance Report for such Distribution Date, in the manner set forth in clauses (i), (ii) and (iii) below:

(i) The Trustee shall apply Interest Funds for such Distribution Date as follows:

first, to the Class A Certificates, the Interest Distribution Amount for such Class and Distribution Date;

second, from remaining Interest Funds, to the Class A Certificates, any Interest Carry Forward Amount for such Class of Certificates and Distribution Date;

third, from remaining Interest Funds, to the Class M-1 Certificates, the Class M-2 Certificates, the Class M-3 Certificates, the Class M-4 Certificates, the Class M-5 Certificates, the Class M-6 Certificates and the Class M-7 Certificates, sequentially, in that order, the Interest Distribution Amount for each such Class of Certificates and Distribution Date;

fourth, from remaining Interest Funds, the amount of Excess Spread for such Distribution Date as is necessary to have the Overcollateralization Amount for such Distribution Date equal the Overcollateralization Target Amount for such Distribution Date, which amount will be the Extra Principal Distribution Amount for such Distribution Date and will be included as part of the Principal Distribution Amount for such Distribution Date; and

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fifth, from remaining Interest Funds, any Remaining Excess Spread for such Distribution Date will be added to any Overcollateralization Release Amount for such Distribution Date, will be included in Net Monthly Excess Cashflow for such Distribution Date and will be applied on such Distribution Date as described under clause (iii) below.

On any Distribution Date, any shortfalls on Mortgage Loans resulting from the application of the Relief Act or similar state laws, and any related Prepayment Interest Shortfalls to the extent not covered by Compensating Interest will be allocated, first, in reduction of amounts otherwise distributable to the Class B-IO Certificates, and thereafter, in reduction of the Interest Distribution Amount payable to the Certificates on such Distribution Date, on a pro rata basis, based on the respective amounts of interest accrued on such Certificates for such Distribution Date. The holders of the Certificates shall not be entitled to reimbursement for any such interest shortfalls.

(ii) The Trustee shall apply the Principal Distribution Amount for such Distribution Date as follows:

(A) for each Distribution Date (i) prior to the Stepdown Date or (ii) on which a Trigger Event is in effect:

first, to the Class A Certificates, until the Certificate Principal Balance of such Class is reduced to zero;

second, to the extent of remaining Principal Distribution Amount, to the Class M-1 Certificates, until the Certificate Principal Balance thereof is reduced to zero;

third, to the extent of remaining Principal Distribution Amount, to the Class M-2 Certificates, until the Certificate Principal Balance thereof is reduced to zero;

fourth, to the extent of remaining Principal Distribution Amount, to the Class M-3 Certificates, until the Certificate Principal Balance thereof is reduced to zero;

fifth, to the extent of remaining Principal Distribution Amount, to the Class M-4 Certificates, until the Certificate Principal Balance thereof is reduced to zero;

sixth, to the extent of remaining Principal Distribution Amount, to the Class M-5 Certificates, until the Certificate Principal Balance thereof is reduced to zero;

seventh, to the extent of remaining Principal Distribution Amount, to the Class M-6 Certificates, until the Certificate Principal Balance thereof is reduced to zero; and

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eighth, to the extent of remaining Principal Distribution Amount, to the Class M-7 Certificates, until the Certificate Principal Balance thereof is reduced to zero.

(B) For each Distribution Date on or after the Stepdown Date, so long as a Trigger Event is not in effect:

first, to the Class A Certificates, until the Certificate Principal Balance of such Class has been reduced to zero;

second, to the Class M-1 Certificates, from any remaining Principal Distribution Amount, the Class M-1 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;

third, to the Class M-2 Certificates, from any remaining Principal Distribution Amount, the Class M-2 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;

fourth, to the Class M-3 Certificates, from any remaining Principal Distribution Amount, the Class M-3 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;

fifth, to the Class M-4 Certificates, from any remaining Principal Distribution Amount, the Class M-4 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero;

sixth, to the Class M-5 Certificates, from any remaining Principal Distribution Amount, the Class M-5 Principal Distribution Amount for such Distribution Date, until the

Certificate Principal Balance thereof is reduced to zero;

seventh, to the Class M-6 Certificates, from any remaining Principal Distribution Amount, the Class M-6 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero; and

eighth, to the Class M-7 Certificates, from any remaining Principal Distribution Amount, the Class M-7 Principal Distribution Amount for such Distribution Date, until the Certificate Principal Balance thereof is reduced to zero.

(iii) On each Distribution Date, the Trustee will withdraw from the Distribution Account the Net Monthly Excess Cashflow for such Distribution Date and

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any Excess Yield Maintenance Amount for such Distribution Date, and apply such amounts as follows:

first, to the Class A Certificates, to the extent not fully paid pursuant to subclause second under clause (i) above, any unpaid Interest Carry Forward Amounts for such Class of Certificates and Distribution Date;

second, from any remaining Net Monthly Excess Cashflow and any remaining Excess Yield Maintenance Amounts, to the Class A Certificates, any Allocated Realized Loss Amount for such Class of Certificates and Distribution Date;

third, from any remaining Net Monthly Excess Cashflow and any remaining Excess Yield Maintenance Amounts, to the Class M-1 Certificates, Class M-2 Certificates, Class M-3 Certificates, Class M-4 Certificates, Class M-5 Certificates, Class M-6 Certificates and Class M-7 Certificates, sequentially, in that order, any Interest Carry Forward Amounts for each such Class of Certificates and Distribution Date;

fourth, from any remaining Net Monthly Excess Cashflow and any remaining Excess Yield Maintenance Amounts, to the Basis Risk Reserve Fund, and therefrom to the Class A Certificates, any unpaid Basis risk Carry Forward Amounts for such Class and Distribution Date;

fifth, from any remaining Net Monthly Excess Cashflow and any remaining Excess Yield Maintenance Amounts, to the Basis Risk Reserve Fund, and therefrom to the Class M-1 Certificates, Class M-2 Certificates, Class M-3 Certificates, Class M-4 Certificates, Class M-5 Certificates, Class M-6 Certificates and Class M-7 Certificates, sequentially, in that order, any unpaid Basis Risk Carry Forward Amounts for such respective Class of Certificates and Distribution Date;

sixth, from any remaining Net Monthly Excess Cashflow and any remaining Excess Yield Maintenance Amounts, to the Class A Certificates, Class M-1 Certificates, Class M-2 Certificates, Class M-3 Certificates, Class M-4 Certificates, Class M-5 Certificates, Class M-6 Certificates and Class M-7

Certificates, sequentially, in that order, such respective Certificates' allocated share of any Prepayment Interest Shortfalls to the extent not covered by Compensating Interest and any shortfalls resulting from the application of the Relief Act or similar state laws, in each case without interest accrued thereon;

seventh, from any remaining Net Monthly Excess Cashflow and any remaining Excess Yield Maintenance Amounts, to the Swap Administrator for payment to the Swap Provider, any Swap Termination Payments due to a Swap Provider Trigger Event not previously paid; and

eighth, from any remaining Net Monthly Excess Cashflow and any remaining Excess Yield Maintenance Amounts as follows:

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(i) to the Class B-IO Certificates, the Class B-IO Distribution Amount and the remaining Excess Yield Maintenance Amount; and

(ii) any remaining amounts to the Residual Certificates based on the related REMIC in which such amounts remain.

(b) Subject to Section 10.02 hereof respecting the final distribution, on each Distribution Date the Trustee shall make distributions to each Certificateholder of record on the preceding Record Date either by wire transfer in immediately available funds to the account of such holder at a bank or other entity having appropriate facilities therefor, if such Holder has so notified the Trustee at least five (5) Business Days prior to the related Record Date or, if not, by check mailed by first class mail to such Certificateholder at the address of such holder appearing in the Certificate Register. Notwithstanding the foregoing, but subject to Section 10.02 hereof respecting the final distribution, distributions with respect to Certificates registered in the name of a Depository shall be made to such Depository in immediately available funds.

(c) On or before 5:00 p.m. Eastern time on the fifth Business Day immediately preceding each Distribution Date, the Master Servicer shall deliver to the Trustee with respect to all Mortgage Loans, a report in electronic format (or by such other means as the Master Servicer and the Trustee may agree from time to time) containing such data and information (upon which the Trustee may rely), as agreed to by the Master Servicer and the Trustee such as to permit the Trustee to prepare the Monthly Statement to Certificateholders and to direct the Trustee in writing to make the required distributions for the related Distribution Date (the "Remittance Report").

Section 5.05. Allocation of Realized Losses and Subsequent Recoveries.

Any Realized Losses with respect to the Mortgage Loans shall be applied on each Distribution Date after the distributions provided for in Section 5.04 in reduction of the Certificate Principal Balance of the Class or Classes of Certificates as provided in the definition of Allocated Realized Loss Amount.

Any amounts distributed to a Class of Subordinate Certificates in respect of any Unpaid Allocated Realized Loss Amount will be applied to reduce the Certificate Principal Balance of such Class of Certificates.

If the Master Servicer receives a Subsequent Recovery in a Prepayment Period, it will be distributed to the Certificates on the following Distribution Date in accordance with the priorities described under Section 5.04(a)(ii)(A).

Loans.

Subject to Section 10.03, the obligations and responsibilities of the Depositor, the Master Servicer, the Sponsor and the Trustee created hereby with respect to the Trust Fund shall terminate upon the earlier of (a) the purchase by EMC of all of the Mortgage Loans (and REO Properties) remaining in the Trust Fund at the price equal to the sum of (i) 100% of the Stated Principal Balance of each Mortgage Loan (other than in respect of REO Property), (ii) accrued interest thereon at the applicable Mortgage Rate (net of the Master Servicing Fee, if the Master Servicer is EMC, owed to the Master Servicer with respect to each such Mortgage Loan), (iii) the appraised value of any REO Property in the Trust Fund (up to the Stated Principal Balance of the related Mortgage Loan), such appraisal to be conducted by an appraiser mutually agreed upon by the Master Servicer and the Trustee, (iv) unreimbursed out-of-pocket costs of the Master Servicer, including unreimbursed servicing advances and the principal portion of any unreimbursed Advances, made on the Mortgage Loans prior to the exercise of such repurchase right, (v) any unreimbursed costs and expenses of the Trustee payable pursuant to Section 9.05 and (vi) any unreimbursed costs and expenses of the Custodian payable pursuant to the Custodial Agreement, (vii) any Swap Termination Payment payable to the Swap Provider which remains unpaid or which is due the exercise of such option and (b) the later of (i) the maturity or other liquidation (or any Advance with respect thereto) of the last Mortgage Loan remaining in the Trust Fund and the disposition of all REO Property, and (ii) the distribution to Certificateholders of all amounts required to be distributed to them pursuant to this Agreement, as applicable. In no event shall the trusts created hereby continue beyond the earlier of (i) the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James's, living on the date hereof and (ii) the Latest Possible Maturity Date.

The right to repurchase all Mortgage Loans and REO Properties pursuant to clause (a) above shall be conditioned upon the Stated Principal Balance of all of the Mortgage Loans and REO Properties in the Trust Fund, at the time of any such repurchase, aggregating ten percent or less of the aggregate Cut-off Date Principal Balance of all of the Mortgage Loans.

Section 10.02. Final Distribution on the Certificates.

If on any Determination Date, (i) the Master Servicer determines that there are no Outstanding Mortgage Loans and no other funds or assets in the Trust Fund other than the funds in the Master Servicer Collection Account, the Master Servicer shall direct the Trustee to send a final distribution notice promptly to each Certificateholder or (ii) the Trustee determines that a Class of Certificates shall be retired after a final distribution on such Class, the Trustee shall notify the Certificateholders within five (5) Business Days after such Determination Date that the final distribution in retirement of such Class of Certificates is scheduled to be made on the immediately following Distribution Date. Any final distribution made pursuant to the immediately preceding sentence will be made only upon presentation and surrender of the related Certificates at the Corporate Trust Office of the Trustee. If EMC elects to terminate the Trust

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Fund pursuant to Section 10.01, on or before the Distribution Date occurring in the month preceding the month in which notice is to be mailed to the Certificateholders, EMC shall notify the Depositor and the Trustee of the date that EMC intends to terminate the Trust Fund and EMC shall provide the Depositor and the Trustee with the applicable repurchase price of the Mortgage Loans and REO Properties serviced and administered by the Master Servicer. EMC shall remit the Mortgage Loan Purchase Price to the Trustee on the Business Day immediately preceding the Distribution Date on which such Optional Termination by EMC will

be effected.

Provided that timely notice has been received, the Trustee shall give notice to the Certificateholders of any termination of the Trust Fund, specifying the Distribution Date on which Certificateholders may surrender their Certificates for payment of the final distribution and cancellation. To the extent reasonably practical, such notice shall be given by letter mailed to the Certificateholders not earlier than the 1st day and no later than the 15th day of the month of such final distribution and shall specify: (a) the Distribution Date upon which final distribution on the Certificates will be made upon presentation and surrender of Certificates at the office therein designated, (b) the amount of such final distribution, (c) the location of the office or agency at which such presentation and surrender must be made and (d) that the Record Date otherwise applicable to such Distribution Date is not applicable, distributions being made only upon presentation and surrender of the Certificates at the office therein specified. The Trustee will give such notice to each Rating Agency at the time such notice is given to the Certificateholders.

In the event such notice is given, the Master Servicer shall cause all funds in the Master Servicer Collection Account to be remitted to the Trustee for deposit in the Distribution Account on the Business Day prior to the applicable Distribution Date in an amount equal to the final distribution in respect of the Certificates. Upon such final deposit with respect to the Trust Fund and the receipt by the Trustee of a Request for Release therefor, the Trustee, or the Custodian acting on its behalf, shall promptly release to EMC or its designee the Mortgage Files for the Mortgage Loans, and any documents necessary to transfer any REO Property.

Upon presentation and surrender of the Certificates, the Trustee shall cause to be distributed to Certificateholders of each Class, based on the applicable Remittance Report for such Distribution Date, the amounts allocable to such Certificates held in the Distribution Account in the order and priority set forth in Section 5.04 hereof on the final Distribution Date and in proportion to their respective Percentage Interests.

In the event that any affected Certificateholders shall not surrender Certificates for cancellation within six months after the date specified in the above mentioned written notice, the Trustee shall give a second written notice to the remaining Certificateholders to surrender their Certificates for cancellation and receive the final distribution with respect thereto. If within six months after the second notice all the applicable Certificates shall not have been surrendered for cancellation, the Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining Certificateholders concerning surrender of their Certificates, and the cost thereof shall be paid out of the funds and other assets that remain a part of the Trust Fund. If within one year after the second notice all Certificates shall not have been surrendered for cancellation, the Residual Certificateholders shall be entitled to all unclaimed funds and other assets of the Trust Fund that remain subject hereto.

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Section 10.03. Additional Termination Requirements.

(a) Upon exercise by EMC of its purchase option as provided in Section 10.01, the Trust Fund shall be terminated in accordance with the following additional requirements, unless the Trustee has been supplied with an Opinion of Counsel, at the expense of EMC, to the effect that the failure of the Trust Fund to comply with the requirements of this Section 10.03 will not (i) result in the imposition of taxes on "prohibited transactions" of a REMIC, or (ii) cause a REMIC to fail to qualify as a REMIC at any time that any Certificates are