Securitization Audit Services

Financial Analysis Securitization Title Report ™

"This is a Securitization Analysis Report and not a Forensic Audit Report"

Prepared on behalf of:

John A. Doe and Jane A. Doe

123 Main Street

Perfection, CA 94583

Purchase

$756,600.00

1st Lien Mortgage

ARM

Disclosure: You have engaged Securitization Analysis Services to examine your real estate documents. This information is not to be construed as legal advice or the practice of law, pursuant to Business and Professions Code §6125 et seq, it is the intent of Securitization Analysis Services, its members, auditors and independent contractors, not to engage in activities, that could be considered the practice of law by conduct exhibiting any of the following practices: "… the doing and/or performing of services in a court of justice in any manner depending therein throughout the various stages and in conformity with the adopted rules of procedure. It includes legal advice and counsel and the preparation of legal instruments and contracts by which the legal rights are secured although such matter may or may not be depending in a court."

BORROWER & CO-BORROWER

BORROWER	CO-BORROWER
John A. Doe	Jane A. Doe
CURRENT ADDRESS	**SUBJECT ADDRESS**
123 Main Street Perfection, CA 94583	123 Main Street Perfection, CA 94583

John A. Doe and Jane A. Doe, Husband and Wife executed a Deed of Trust on January 26, 2006 with them as the borrower, GreenPoint Mortgage Funding, Inc. as the lender, Marin Conveyancing Corp as the trustee and MERS as the beneficiary. The MERS Identification Number is 100013800888310451. The Deed of Trust was filed February 1, 2006 and recorded as document number 2006-0033560.

LOAN TRANSACTION SUMMARY

First Mortgage			
Close Date	**January 26, 2006**	**Starting Interest Rate**	**6.00 %**
Loan Amount	**$ 756,600.00**	**Starting Mortgage Payment**	**Unavailable**
Occupancy	**Owner Occupied**	**Transaction Type**	**Purchase**
Loan Program	**ARM**	**Loan Number**	**0088831045**

The Note was a 30 year ARM at 6.00% with payments beginning on March 1, 2006 and a maturity date of February 1, 2036. The monthly payment could be subject to change February 1, 2011. The interest rate on the first change date will not be greater than 11.00% or less than 2.250% and will never be greater than 11.00. Based on these facts a home owner that qualified for this loan based on their income would not be able to meet the new payments once the interest rates increased. This is a true predatory loan!

TRANSACTION PARTICIPANTS

MORTGAGE BROKER	MORTGAGE SERVICER	MORTGAGE NOMINEE/BENEFICIARY
N/A	GreenPoint Mortgage Funding, Inc. 100 Wood Hollow Drive Novato, CA 94945	MERS P.O. Box 2026 Flint, MI 48501-2026
ORIGINAL MORTGAGE LENDER/TABLE FUNDER	**MORTGAGE TRUSTEE**	**TITLE COMPANY**
GreenPoint Mortgage Funding, Inc. 100 Wood Hollow Drive Novato, CA 94945	Marin Conveyancing Corp	Chicago Title Company

TRACKING THE DEED AND THE NOTE

Deed	Date	Note	Date
GreenPoint Mortgage Funding, Inc.	**January 26, 2006**	GreenPoint Mortgage Funding, Inc.	**January 26, 2006**
Assignment of Deed of Trust To Citibank, N.A., as Trustee for the Holders of Bear Stearns Alt-A Trust 2006-4	**April 8, 2011** DOC# 20110072376	EMC Mortgage Corporation	**On or about June 30, 2006**
Notice of Default $74,103.54	**March 29, 2011** DOC# 20110064135	Structured Asset Mortgage Investments II Inc.	**On or about June 30, 2006**
Notice of Trustee's Sale $848,477.30	**September 28, 2011** DOC# 20110199837	Bear Stearns ALT-A Trust 2006-4	**On or about June 30, 2006**
Notice of Trustee's Sale $890,049.59	**February 8, 2013** DOC# 20130035371		
Deed Upon Trustee's Sale $723,00.00	**March 21, 2013** DOC# 20130071484		

As you can see in the above chart the Deed and the Note traveled in 2 different paths. According to the PSA the Deed of Trust and Note should have been transferred into the trust by the closing date on or about June 30, 2006 and documents (original) should be placed with the custodian. I would recommend that the original documents be made available to verify if all the endorsements are authentic and properly done.

SECURITIZATION PARTICIPANTS

True Lender:	Sponsor & Seller:	Depositor:
GreenPoint Mortgage Funding, Inc.	EMC Mortgage Corporation	Structured Asset Mortgage Investments II Inc.
Issuing Entity	**Trustee**	**Master Servicer-Securities Administrator**
Bear Stearns ALT-A Trust 2006-4	Citibank, N.A.	Wells Fargo Bank, National Association
Attorney	**Custodian**	**Servicer**
Orrick, Herrington & Sutcliffe LLP	Wells Fargo Bank, National Association	EMC Mortgage Corporation, Countrywide Home Loans Servicing LP, IndyMac Bank, F.S.B.

The above table shows the roles the participants played in the securitization of the loan into the Bear Stearns ALT-A Trust 2006-4 which had an estimated value of $5,084,484,000.00. GreenPoint Mortgage Funding, Inc. acted as the

originator and the servicer giving the appearance of being the owner by supposedly lending the money and collecting the payments.

1. The contents of this report are factual, but it is provided for informational purposes only and is not to be construed as "legal advice."[1]

2. On April 8, 2013, I researched the ABS online Database at the request of John A. Doe and Jane A. Doe whose property address is noted herein above.

3. Based on the information I have received, John A. Doe and Jane A. Doe signed a Note in favor of GreenPoint Mortgage Funding, Inc. on January 26, 2006 with the **Loan Number** 0088831045.

4. Loan Number 0088831045 was identified in **Bear Stearns ALT-A Trust 2006-4 as Number 0088831045** with the Master Servicer being Wells Fargo Bank, National Association, the Seller/Sponsor being EMC Mortgage Corporation, and the Depositor being Structured Asset Mortgage Investments II Inc.

5. The basis of the identification of Loan Number 0088831045 in **Bear Stearns ALT-A Trust 2006-4** is based on the following factors/information from **"Bear Stearns ALT-A Trust 2006-4 – Loans"** that corresponds exactly with John A. Doe and Jane A. Doe's loan documents in my possession: **Loan Number**: 0088831045**;** **Original Amount**: $756,600.00; **Interest Rate**: 6.00%; **Type Loan**: ARM; **Location of Property**: California; **Property Type**: Single Family Residence; **Occupied By**: Owner Occupied; **Zip Code**: 94583

6. John A. Doe and Jane A. Doe's Note was split-apart into separate accounting entities, and deposited separately into separate Classes.

7. Pursuant to my extensive research, I have found Loan Number 0088831045 **in 10 Classes** of the **Bear Stearns ALT-A Trust 2006-4**. These Classes represent the sections that the **Bear Stearns ALT-A Trust 2006-4** is divided into. Individuals invest in these Classes based on their desired maturities. The **Bear Stearns ALT-A Trust 2006-4** pays interest, usually monthly, to investors and principal payments are paid out in the order of the maturity.

8. Below are the classes the **Bear Stearns ALT-A Trust 2006-4** has been divided into and their Cusip numbers which is a 9-character alphanumeric code identifying any North American security for the purpose of facilitating clearing and settlement of trades.

[1] The client has been strongly advised to seek legal consultation from a competent legal professional in connection with the content of this report and how to properly use it.

Capital Structure — Ratings and Prices are the most recent values received and independent of reporting period.

Name	Currency	ID	Pools	Class Bal - Original	Class Bal - End	Class Factor	Coupon % - Current	Subordination % - Original	Subordination % - Current	S&P	Moody's	Fitch	DBRS	Price
I-1A-1	**USD**	**073871AA3**	**Sub-Loan Group I-1**	**774,897,000**	**146,175,285**	**.188638**	**0.522%**	**18.000%**	**5.556%**	**CC**	**Ca**	**NR**	**--**	
I-1A-2	USD	073871AB1	Sub-Loan Group I-1	95,962,000	8,599,704	.089616	0.662%	8.000%	0.000%	D	C	NR	--	
I-2A-1	USD	073871AC9	Sub-Loan Group I-2	807,809,000	188,254,541	.233043	0.542%	18.000%	0.000%	D	Ca	NR	--	
I-2A-2	USD	073871AD7	Sub-Loan Group I-2	100,038,000	--	--	--	8.000%	--	D	C	NR	--	
I-3A-1	USD	073871AE5	Sub-Loan Group I-3	550,721,000	145,707,572	.264576	0.522%	18.000%	0.000%	D	Ca	NR	--	
I-3A-2	USD	073871AF2	Sub-Loan Group I-3	68,201,000	--	--	--	8.000%	--	D	C	NR	--	
I-M-1	USD	073871AG0	Sub-Loan Group I-1,Sub-Loan Group I-2,Sub-Loan Group I-3	89,828,000	--	--	--	4.600%	--	D	WR	NR	--	
I-M-2	USD	073871AH8	Sub-Loan Group I-1,Sub-Loan Group I-2,Sub-Loan Group I-3	55,482,000	--	--	--	2.500%	--	D	WR	NR	--	
I-B-1	USD	073871AJ4	Sub-Loan Group I-1,Sub-Loan Group I-2,Sub-Loan Group I-3	36,988,000	--	--	--	1.100%	--	D	WR	NR	--	
I-B-2	USD	073871AK1	Sub-Loan Group I-1,Sub-Loan Group I-2,Sub-Loan Group I-3	13,210,000	--	--	--	0.600%	--	D	WR	NR	--	
I-B-3	USD	073871AL9	Sub-Loan Group I-1,Sub-Loan Group I-2,Sub-Loan Group I-3	15,852,000	--	--	--	0.000%	--	D	WR	NR	--	
I-X-P	USD	073871CL7	Sub-Loan Group I-1,Sub-Loan Group I-2,Sub-Loan Group I-3	0	0	--	0.000%	--	--	NR	NR	NR	--	
B-IO	USD	073871CM5	Sub-Loan Group I-1,Sub-Loan Group I-2,Sub-Loan Group I-3	0	0	--	0.000%	--	--	NR	NR	--	--	
R	USD	073871AM7	Sub-Loan Group I-1,Sub-Loan Group I-2,Sub-Loan Group I-3	0	0	--	0.000%	--	--	NR	NR	NR	--	
R-X	USD	073871CG8	Sub-Loan Group I-1,Sub-Loan Group I-2,Sub-Loan Group I-3	0	0	--	0.000%	--	--	NR	NR	NR	--	

9. There are a total of **15** classes in **Bear Stearns ALT-A Trust 2006-4.**

10. Loan Number 0088831045 is in **10** of the Classes.

11. Of the 10 Classes Loan Number 0088831045 are in, 9 of them have been paid.

12. Generally, if the Deed of Trust and the Note are not together with the same entity, there can be no legal enforcement of the Note. The Deed of Trust enforces the Note, and provides the capability for the lender to foreclose on the property. Thus, if the Deed of Trust and the Note are separated, foreclosure legally cannot occur: The Note cannot be enforced by the Deed of Trust if each contains a different mortgagee/beneficiary; and, if the Deed of Trust is not itself a legally enforceable instrument, there can be no valid foreclosure on the homeowners' property.

13. No Entity can be a CREDITOR if they do not hold/own the asset in question (i.e. the NOTE and/or the property); a Mortgage Pass Through Trust (i.e. R.E.M.I.C., as defined in Title 26, Subtitle A, Chapter 1, Subchapter M, Part II §§ 850-862)

cannot hold assets, for if they do, their tax exempt status is violated and the Trust itself is void *ab initio*. Therefore, either the Trust has either voided its intended Tax Free Status, or the asset is not in fact owned by it.

14. Since the Note was sold, pooled and turned into a security, the alleged holder can no longer claim that it is a real party in interest, as the original lender has been paid in full.

15. Moreover, once the Note was converted into a stock, or stock equivalent, it is no longer a Note. If both the Note and the stock, or stock equivalent, exist at the same time, that is known as double dipping. Double dipping is a form of securities fraud.

16. Once a note has been securitized, which the aforementioned note has been many times, it forever loses its security component (i.e., the Deed of Trust), and the right to foreclose through the Deed of Trust is forever lost.

17. The Promissory Note has been converted into a stock as a permanent fixture. It is now a stock and governed as a stock under the rules and regulations of the SEC; hence, the requirement for the filings of the registration statements, pooling and servicing agreements, form 424B-5, etc. There is no evidence on Record to indicate that the Deed of Trust was ever transferred concurrently with the purported legal transfer of the Note, such that the Deed of Trust and Note have been irrevocably separated, thus making a nullity out of the purported security in a property, as claimed (Federal Rules of Evidence Rules 901 & 902).

1st TD INVESTMENT VEHICLE(S):

Bear Stearns ALT-A Trust 2006-4

FACTS AND DISCUSSION

Bear Stearns ALT-A Trust 2006-4 annual form 10-K[2] was filed on April 2, 2007 with the SEC. This document listed EMC Mortgage Corporation as compliant with the servicing criteria for the asset backed securities held by the Trust. The Bear Stearns ALT-A Trust 2006-4 prospectus form 424B5[3], filed on July 18, 2006, refers to Countrywide Home Loans Servicing LP as a loan originator (e.g., on p. S-1).

[2] Form 10-K is an annual report which provides a comprehensive overview of the company for the past year. The filing is due 90 days after the close of the company's fiscal year, and contains such information as company history, organization, nature of business, equity, holdings, earnings per share, subsidiaries, and other pertinent financial information.

[3] Form 424B5 is a form of Prospectus that discloses information in the forms 424B2 and 424B3. Form 424B2 is a form of Prospectus filed in connection with a primary offering of securities on a delayed basis which includes the public offering price, description of securities and specific method of distribution. Form 424B3 is a form of Prospectus that reflects facts or events that constitute a substantive change from or in addition to the information set forth in the last form of prospectus filed with the SEC.

Therefore, since GreenPoint Mortgage Funding, Inc. transferred the loan to Countrywide Home Loans Servicing LP these references to Countrywide Home Loans Servicing LP indicate the subject loan was securitized into Bear Stearns ALT-A Trust 2006-4.

On January 26, 2007 Wells Fargo Bank, National Association as Master Servicer filed a form 15-15D[4] terminating registration of the noted investment vehicle. The approximate number of holders of record as of the certification or notice date was less than 300.

Overall Summary

This was a securitized loan based upon evidence in SEC filings.

- There are undisclosed parties, undisclosed true sales and undisclosed motives.
- There are documents by parties that demonstrate reverse engineering of the chain of title to appear as if the security interest is protected when in reality evidence provided proves it is not perfected.

Investigation reveals that this was a securitized loan. The Assignment of Mortgage pretended to be an A to D transaction when in fact it was hiding the A to B, B to C, and C to D facts of true sales. They also hid the legal SEC filings, governing the transaction according to our findings. But to be controlled by those SEC filings, the true original Note and Deed of Trust had to be provided by the Document Custodian certified to have been in possession of them on or about June 30, 2006. Because it was not, the claim of ownership by the Trust cannot be substantiated and the loan servicing rights not established at law by agreement. I supply this report as written testimony and am available for oral testimony.

In a securitized mortgage loan purchase there is no proof without the original Note that a proper chain of assignments took place and that the lien positions were properly perfected. Once the original Note is produced, it and the mortgage loan must comport, in proper conveyance, to the requirements of Article II of the Pooling and Servicing Agreement. Specifically, the original Note must be endorsed in blank showing a complete chain of endorsements from the originator to the depositor.

[4] Form 15-15D is a certification of termination of registration of a class of security under §12(g), or notice of suspension of duty to file reports pursuant to §13 and §15(d) of the Securities Exchange Act. §13 and §15(d) initial filing.

ASSIGNMENT OF THE MORTGAGE LOANS from the Pooling and Servicing Agreement, states:

> "the original Mortgage Note, endorsed without recourse (A) to the order of the Trustee or (B) in the case of a Mortgage Loan registered on the MERS system, in blank, and in each case showing an unbroken chain of endorsements from the originator thereof to the Person endorsing it to the Trustee, or lost note affidavit together with a copy of the related Mortgage Note,"

Therefore, in order for the mortgage loan and Note to have been properly conveyed into the Pool, the Note would have had to been properly endorsed by all intervening parties from the loan originator, **GreenPoint Mortgage Funding, Inc.,** to the Trustee, **Citibank, N.A.**

At some point therein, the loan was sold to **Countrywide Home Loans Servicing LP,** the trust originator listed on the Pooling and Servicing Agreement. Thereafter, that originator then sold the loan to **EMC Mortgage Corporation** the trust sponsor and seller.

EMC Mortgage Corporation then sold the loan to the depositor **Structured Asset Mortgage Investments II Inc.** The depositor, **Structured Asset Mortgage Investments II Inc.** then sold the loan to the Issuing Entity, **Bear Stearns ALT-A Trust 2006-4,** CIK#: 0001366564.

The Issuing Entity, **Bear Stearns ALT-A Trust 2006-4,** CIK#: 0001366564 then sold the loan to the Trustee, **Citibank, N.A.**, for the benefit of the Certificate holders.

> "The Depositor concurrently with the execution and delivery of this Agreement, sells, transfers and assigns to the Trust without recourse all its right, title and interest in and to (i) the Mortgage Loans identified in the Mortgage Loan Schedule, including all interest and principal due with respect to the Initial Mortgage Loans after the Cut-off Date, but excluding any payments of principal and interest due on or prior to the Cut-off Date;"

A complete chain of endorsements must exist, each being sufficient to transfer all rights, title, and interest of the party endorsing the Note. The monies involved are also laid bare: The loan originator was paid upon selling the paper to an investment bank; the investment bank got paid upon pooling the loan with thousands of other loans and selling the shares to investors; and, the servicer has been paid upon taking investors' payment and now processing a foreclosure.

The Note ought to reflect a minimum of four (4) endorsements since GreenPoint Mortgage Funding, Inc. did not sell the loan directly to the trustee, Citibank, N.A. If it does not it case fails to meet the minimum requirements of the Pooling and Servicing Agreement.

The attached documents may contain detailed information on Pooling Agreements, Servicing Criteria, Servicing Agreements, and other relevant information regarding relationships and agreements between the listed parties and/or investors for this mortgagor's loan(s).

PROSPECTUS

CUT-OFF DATE

June 1, 2006

CLOSING DATE

On or about June 30, 2006

POOLING AND SERVICING AGREEMENT

Section 2.01 Conveyance of Mortgage Loans

(a) The Depositor concurrently with the execution and delivery of this Agreement, sells, transfers and assigns to the Trust without recourse all its right, title and interest in and to (i) the Mortgage Loans identified in the Mortgage Loan Schedule, including all interest and principal due with respect to the Initial Mortgage Loans after the Cut-off Date, but excluding any payments of principal and interest due on or prior to the Cut-off Date; (ii) such assets as shall from time to time be credited or are required by the terms of this Agreement to be credited to the Distribution Account (iii) such assets relating to the Mortgage Loans as from time to time may be held by the Servicers in Protected Accounts and the Securities Administrator in the Distribution Account in the name of the Trustee on behalf of the Trust for the benefit of the Certificateholders and the Securities Administrator in the Reserve Fund in the name of the Trustee on behalf of the Trust for the benefit of the Group I Offered, Class I-B-3 and Class B-IO Certificateholders, (iv) any REO Property, (v) the Required Insurance Policies and any amounts paid or payable by the insurer under any Insurance Policy (to the extent the mortgagee has a claim thereto), (vi) the Mortgage Loan Purchase Agreement, (vii) the rights with respect to the Servicing Agreements (and each related Recognition Agreement as defined and described in the related Assignment Agreement) as assigned to the Trustee on behalf of the Trust for the benefit of the Certificateholders by the Assignment Agreements and the rights of the Depositor under the EMC Servicing Agreement, (viii) such assets as shall from time to time be credited or are required by the terms of this Agreement to be credited to the Distribution Account and the Reserve Fund and (ix) any proceeds of the foregoing. Although it is the intent of the parties to this Agreement that the

conveyance of the Depositor's right, title and interest in and to the Mortgage Loans and other assets in the Trust Fund pursuant to this Agreement shall constitute a purchase and sale and not a loan, in the event that such conveyance is deemed to be a loan, it is the intent of the parties to this Agreement that the Depositor shall be deemed to have granted to the Trustee a first priority perfected security interest in all of the Depositor's right, title and interest in, to and under the Mortgage Loans and other assets in the Trust Fund, and that this Agreement shall constitute a security agreement under applicable law.

(b) In connection with the above transfer and assignment, the Sponsor hereby deposits with the Trustee or the Custodian, on its behalf, with respect to each Mortgage Loan:

(i) the original Mortgage Note, endorsed without recourse (A) to the order of the Trustee or (B) in the case of a Mortgage Loan registered on the MERS system, in blank, and in each case showing an unbroken chain of endorsements from the originator thereof to the Person endorsing it to the Trustee, or lost note affidavit together with a copy of the related Mortgage Note,

(ii) the original Mortgage and, if the related Mortgage Loan is a MOM Loan, noting the presence of the MIN and language indicating that such Mortgage Loan is a MOM Loan, which shall have been recorded (or if the original is not available, a copy), with evidence of such recording indicated thereon (or if clause (w) in the proviso below applies, shall be in recordable form),

(iii) unless the Mortgage Loan is a MOM Loan, a certified copy of the assignment (which may be in the form of a blanket assignment if permitted in the jurisdiction in which the Mortgaged Property is located) to "Citibank, N.A., as Trustee", with evidence of recording with respect to each Mortgage Loan in the name of the Trustee thereon (or if clause (w) in the proviso below applies or for Mortgage Loans with respect to which the related Mortgaged Property is located in a state other than Maryland, Tennessee, South Carolina, Mississippi and Florida, or an Opinion of Counsel has been provided as set forth in this Section 2.01(b), shall be in recordable form),

(iv) all intervening assignments of the Security Instrument, if applicable and only to the extent available to the Depositor with evidence of recording thereon,

(v) the original or a copy of the policy or certificate of primary mortgage guaranty insurance, to the extent available, if any,

(vi) the original policy of title insurance or mortgagee's certificate of title insurance or commitment or binder for title insurance, and

(vii) originals of all modification agreements, if applicable and available.

provided, however, that in lieu of the foregoing, the Depositor may deliver the following documents, under the circumstances set forth below: (w) in lieu of the original Security Instrument, assignments to the Trustee or intervening assignments thereof which have been delivered, are being delivered or will, upon receipt of recording information relating to the Security Instrument required to be included thereon, be delivered to recording offices for recording and have not been returned to the Depositor in time to permit their delivery as specified above, the Depositor may deliver a true copy thereof with a certification by the Depositor, on the face of such copy, substantially as follows: "Certified to be a true and correct copy of the original, which has been transmitted for recording"; (x) in lieu of the Security Instrument, assignment to the Trustee or intervening assignments thereof, if the applicable jurisdiction retains the originals of such documents (as evidenced by a certification from the Depositor to such effect) the Depositor may deliver photocopies of such documents containing an original certification by the judicial or other governmental authority of the jurisdiction where such documents were recorded; and (y) the Depositor shall not be required to deliver intervening assignments or Mortgage Note endorsements between the Sponsor and the Depositor, and between the Depositor and the Trustee; and provided, further, however, that in the case of Mortgage Loans which have been prepaid in full after the Cut-off Date and prior to the Closing Date, the Depositor, in lieu of delivering the above documents, may deliver to the Trustee or the Custodian, on its behalf, a certification to such effect and shall deposit all amounts paid in respect of such Mortgage Loans in the Distribution Account on the Closing Date. The Depositor shall deliver such original documents (including any original documents as to which certified copies had previously been delivered) to the Trustee or the Custodian, on its behalf, promptly after they are received. The Depositor shall cause the Sponsor, at its expense, to cause each assignment of the Security Instrument to the Trustee to be recorded not later than 180 days after the Closing Date, unless (a) such recordation is not required by the Rating Agencies or an Opinion of Counsel addressed to the Trustee has been provided to the Trustee (with a copy to the Custodian) which states that recordation of such Security Instrument is not required to protect the interests of the Certificateholders in the related Mortgage Loans or (b) MERS is identified on the Mortgage or on a properly recorded assignment of the Mortgage as the mortgagee of record solely as nominee for the Sponsor and its successor and assigns; provided, however, that each assignment shall be submitted for recording by the Sponsor in the manner described above, at no expense to the Trust or the Trustee or the Custodian, on its behalf, upon the earliest to occur of: (i) reasonable direction by the Holders of Certificates evidencing Fractional Undivided Interests aggregating not less than 25% of the Trust, (ii) the occurrence of an Event of Default, (iii) the occurrence of a bankruptcy, insolvency or foreclosure relating to

the Sponsor and (iv) the occurrence of a servicing transfer as described in Section 8.02 hereof.

PRIMARY MORTGAGE INSURANCE

In a securitization of single family loans, single family loans included in the related mortgage pool having a Loan-to-Value Ratio at origination of over 80% (or other percentage as described in the related prospectus supplement) may be required by the depositor to be covered by a Primary Insurance Policy. The Primary Insurance Policy will insure against default on a mortgage loan as to at least the principal amount thereof exceeding 75% of the Value of the related mortgaged property (or other percentage as described in the related prospectus supplement) at origination of the mortgage loan, unless and until the principal balance of the mortgage loan is reduced to a level that would produce a Loan-to-Value Ratio equal to or less than at least 80% (or other percentage as described in the prospectus supplement). This type of mortgage loan will not be considered to be an exception to the foregoing standard if no Primary Insurance Policy was obtained at origination but the mortgage loan has amortized to below the above Loan-to-Value Ratio percentage as of the applicable cut-off date. Mortgage loans which are subject to negative amortization will only be covered by a Primary Insurance Policy if the coverage was so required upon their origination, notwithstanding that subsequent negative amortization may cause the mortgage loan's Loan-to-Value Ratio, based on the then-current balance, to subsequently exceed the limits which would have required the coverage upon their origination. Multifamily, commercial and mixed-use loans will not be covered by a Primary Insurance Policy, regardless of the related Loan-to-Value Ratio.

While the terms and conditions of the Primary Insurance Policies issued by a primary insurer will differ from those in Primary Insurance Policies issued by other primary insurers, each Primary Insurance Policy will in general cover the Primary Insurance Covered Loss.

CREDIT DEFAULT SWAP

A credit default swap (CDS) is a financial swap agreement that the seller of the CDS will compensate the buyer in the event of a loan default or other credit event. The buyer of the CDS makes a series of payments (the CDS "fee" or "spread") to the seller and, in exchange, receives a payoff if the loan defaults.

In the event of default the buyer of the CDS receives compensation (usually the face value of the loan), and the seller of the CDS takes possession of the defaulted loan. However, anyone can purchase a CDS, even buyers who do not hold the loan instrument and who have no direct insurable interest in the loan (these are called "naked" CDSs). If there are more CDS contracts outstanding than bonds in existence,

a protocol exists to hold a credit event auction; the payment received is usually substantially less than the face value of the loan.

In the context of financial risk management an example on how Credit Default Swap Data, can be used is for monitoring how the market views the credit risk across a wide range of entities. These entities include Sovereigns (such as Greece), Corporate, Financial Institutions and Banks. Data is recorded as a basis point, or BPs and if they rise, can be used as an indicator of a potential credit risk of the entity concerned, as viewed by the market. The data can also be used to provide an implied credit rating ahead of formal credit ratings issued by the agencies.

Most CDSs are documented using standard forms promulgated by the International Swaps and Derivatives Association (ISDA), although some are tailored to meet specific needs. CDSs have many variations. In addition to the basic, single-name swaps, there are basket default swaps (BDSs), index CDSs, funded CDSs (also called credit-linked notes), as well as loan-only credit default swaps (LCDS). In addition to corporations and governments, the reference entity can include a special purpose vehicle issuing asset backed securities.

CDSs are not traded on an exchange and there is no required reporting of transactions to a government agency. During the 2007-2010 financial crisis the lack of transparency became a concern to regulators, as was the multi-trillion dollar size of the market, which could pose a systemic risk to the economy.

Credit default swaps and other derivatives are unusual—and potentially dangerous—in that they combine priority in bankruptcy with a lack of transparency. In March 2010, the [DTCC] Trade Information Warehouse (see Sources of Market Data) announced it would voluntarily give regulators greater access to its credit default swaps database.

A number of financial professionals, regulators, and the media have begun using credit default swap pricing as a gauge of the riskiness of corporate and sovereign borrowers, and U.S. Courts may soon be following suit.

As an example, imagine that an investor buys a CDS from The Bank, where the reference entity is The Homeowner. The investor—the buyer of protection—will make regular payments to The Bank – the seller of protection. If The Homeowner defaults on its debt, the investor receives a one-time payment from The Bank, and the CDS contract is terminated.

If the investor actually owns The Homeowner's debt (i.e., is owed money by The Homeowner), a CDS can act as a hedge. But investors can also buy CDS contracts referencing The Homeowner’s debt without actually owning any Homeowner debt.

If the reference entity (i.e., The Homeowner) defaults, one of two kinds of settlement can occur:

- The investor delivers a defaulted asset to Bank for payment of the par value, which is known as physical settlement;
- The Bank pays the investor the difference between the par value and the market price of a specified debt obligation (even if The Homeowner defaults there is usually some recovery, i.e., not all the investor's money is lost), which is known as cash settlement.

The "spread" of a CDS is the annual amount the protection buyer must pay the protection seller over the length of the contract, expressed as a percentage of the notional amount. For example, if the CDS spread of The Loan is 50 basis points, or 0.5% (1 basis point = 0.01%), then an investor buying $10 million worth of protection from The Bank must pay the bank $50,000. Payments are usually made on a quarterly basis, in arrears. These payments continue until either the CDS contract expires or The Homeowner defaults.

All things being equal, at any given time, if the maturity of two credit default swaps is the same, then the CDS associated with a company with a higher CDS spread is considered more likely to default by the market, since a higher fee is being charged to protect against this happening. However, factors such as liquidity and estimated loss given default can affect the comparison. Credit spread rates and credit ratings of the underlying or reference obligations are considered among money managers to be the best indicators of the likelihood of sellers of CDSs having to perform under these contracts.

A CDS contract is typically documented under a confirmation referencing the credit derivatives definitions as published by the International Swaps and Derivatives Association. The confirmation typically specifies a reference entity, a corporation or sovereign that generally, although not always, has debt outstanding, and a reference obligation, usually an unsubordinated corporate bond or government bond. The period over which default protection extends is defined by the contract effective date and scheduled termination date.

The confirmation also specifies a calculation agent who is responsible for making determinations as to successors and substitute reference obligations (for example necessary if the original reference obligation was a loan that is repaid before the expiry of the contract), and for performing various calculation and administrative functions in connection with the transaction. By market convention, in contracts between CDS dealers and end-users, the dealer is generally the calculation agent, and in contracts between CDS dealers, the protection seller is generally the calculation agent.

It is not the responsibility of the calculation agent to determine whether or not a credit event has occurred but rather a matter of fact that, pursuant to the terms of typical contracts, must be supported by publicly available information delivered along with a credit event notice. Typical CDS contracts do not provide an internal mechanism for

challenging the occurrence or non-occurrence of a credit event and rather leave the matter to the courts if necessary, though actual instances of specific events being disputed are relatively rare.

CDS confirmations also specify the credit events that will give rise to payment obligations by the protection seller and delivery obligations by the protection buyer. Typical credit events include bankruptcy with respect to the reference entity and failure to pay with respect to its direct or guaranteed bond or loan debt. CDS written on North American investment grade corporate reference entities, European corporate reference entities and sovereigns generally also include restructuring as a credit event, whereas trades referencing North American high yield corporate reference entities typically do not.

The definition of restructuring is quite technical but is essentially intended to respond to circumstances where a reference entity, as a result of the deterioration of its credit, negotiates changes in the terms in its debt with its creditors as an alternative to formal insolvency proceedings (i.e., the debt is restructured). During the current 2012 negotiations regarding the restructuring of Greek sovereign debt, one important issue is whether the restructuring will trigger CDS payments. ECB and IMF negotiators are trying to avoid these triggers as they may jeopardize the stability of major European banks who have been protection writers. (An alternative would be to create new CDS which clearly would pay in the event of any Greek restructuring. The market could then price the spread between these and old (potentially more ambiguous) CDS.) This practice is far more typical in jurisdictions that do not provide protective status to insolvent debtors similar to that provided by Chapter 11 of the United States Bankruptcy Code. In particular, concerns arising out of Conseco's restructuring in 2000 led to the credit event's removal from North American high yield trades.

Finally, standard CDS contracts specify deliverable obligation characteristics that limit the range of obligations that a protection buyer may deliver upon a credit event. Trading conventions for deliverable obligation characteristics vary for different markets and CDS contract types. Typical limitations include that deliverable debt be a bond or loan, that it have a maximum maturity of 30 years, that it not be subordinated, that it not be subject to transfer restrictions (other than Rule 144A), that it be of a standard currency and that it not be subject to some contingency before becoming due.

The premium payments are generally quarterly, with maturity dates (and likewise premium payment dates) falling on March 20, June 20, September 20, and December 20. Due to the proximity to the IMM dates, which fall on the third Wednesday of these months, these CDS maturity dates are also referred to as "IMM dates".

Physical settlement: The protection seller pays the buyer par value, and in return takes delivery of a debt obligation of the reference entity. For example, a hedge fund

has bought $5 million worth of protection from a bank on the senior debt of a company. In the event of a default, the bank pays the hedge fund $5 million cash, and the hedge fund must deliver $5 million face value of senior debt of the company (typically bonds or loans, which are typically worth very little given that the company is in default).

Cash settlement: The protection seller pays the buyer the difference between par value and the market price of a debt obligation of the reference entity. For example, a hedge fund has bought $5 million worth of protection from a bank on the senior debt of a company. This company has now defaulted, and its senior bonds are now trading at 25 (i.e., 25 cents on the dollar) since the market believes that senior bondholders will receive 25% of the money they are owed once the company is wound up. Therefore, the bank must pay the hedge fund $5 million * (100%-25%) = $3.75 million.

The development and growth of the CDS market has meant that on many companies there is now a much larger outstanding notional of CDS contracts than the outstanding notional value of its debt obligations. The trade confirmation produced when a CDS is traded states whether the contract is to be physically or cash settled.

Credit default swaps (CDS) are typically used to obtain capital relief. In this structure, the mortgage lender enters into a credit default swap agreement with an intermediary bank that guarantees to repay foreclosure-related losses on the lender's mortgage portfolio. When you think about PMI it is a CDS.

The information reported to the ABS system shows that this loan was originated by GreenPoint Mortgage Funding, Inc. on January 26, 2006. The company who holds the Credit Default Swap policies on the loans in this trust has been identified as ABN AMRO Bank, N.V. Also noted in the findings of this report is the Trustee reported to be acting on behalf of this trust as Citibank, N.A. The trustee bringing the foreclosure on this home is reported to be Citibank, N.A. according to the Notice of Default, filed in Contra Costa on March 29, 2011.

The examiner recommends, the Attorney acting on behalf of the borrower, subpoena the records of ABN AMRO Bank, N.V., the Swap Counterparty of record through discovery in the litigation process. This is the only way to identify whether CDS has been issued on the home in question. Information in this report has been based on all information and documentation provided by the client on behalf of the homeowner and is not to be interpreted as Legal Advice.

ROBO-SIGNING

In the third and fourth quarters of 2010, a robo-signing scandal emerged in the United States involving the majority of major U.S. banks involved in the home mortgage arena and Mortgage Electronic Registration Systems, Inc. (MERS). While some robo-signers

were middle managers, others were temporary workers with virtually no understanding of the work they were doing.

A Robo-signer is an employee of a mortgage servicing company that signs foreclosure documents without reviewing them and without personal knowledge of the loan. Rather than actually reviewing the individual details of each case, robo-signers assume the paperwork is correct and sign it automatically without review. Robo-signing is the term used to describe the robotic process of the mass production of false and/or forged execution of mortgage assignments, satisfactions, affidavits and other legal documents related to mortgage foreclosures and legal matters being created by persons without knowledge of the facts being attested to. It also includes accusations of notary fraud wherein the notaries pre- and/or post notarize the affidavits and signatures of these robo-signers.

T. Sevillano appears to be a robo-signer on behalf of MERS, ReconTrust, Wells Fargo Bank, N.A. and Bank of America, NA. As you can see below the signature for T. Sevillano is different on the Assignment of Deed of Trust for the Doe loan and the samples below which were all notarized by a legal Notary stating T. Sevillano personally appeared before them.

DATED: March 25, 2011 MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.

State of: California)
County of: VENTURA)

BY: MAR 2 8 2011
T. Sevillano, Assistant Secretary

The signature for T. Sevillano was notarized by Ahmad Afzal, Commission #1744009 in Ventura County, California.

DATED: March 08, 2010 MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.

State of: CALIFORNIA)BY:
County of: VENTURA)
T. Sevillano, Assistant Secretary

On APR 0 2 2010 before me, Ahmad Afzal, notary public, personally appeared T.SEVILLANO, who proved to me on the basis of satisfactory

This Signature for T. Sevillano on a 2010 Assignment of Deed of Trust was also notarized by Ahmad Afzal on April 2, 2010.

DATED: July 21, 2011

WELLS FARGO BANK, N.A.,TRUSTEE, FOR THE BENEFIT OF THE CERTIFICATE HOLDERS ASSET-BACKED PASS-THROUGH CERTIFICATES SERIES 2004-WCW1

BY: JUL 2 1 2011

T.SEVILLANO Assistant Secretary

State of: CALIFORNIA)
County of: VENTURA)

This is T. Sevillano signing on behalf of Wells Fargo Bank, N.A.

DATED: July 21, 2011

HOME123 CORPORATION

State of: CALIFORNIA)
County of: VENTURA)

BY: JUL 2 1 2011

T.SEVILLANO Assistant Secretary

On JUL 2 1 2011 before me, RJ GREEAR, notary public, personally appeared

And this is for T. Sevillano signing on behalf of HOME123 Corporation on the same day as she signed on behalf of Wells Fargo Bank, N.A.

Dated: September 23, 2011

RECONTRUST COMPANY, N.A., as agent for the Beneficiary

SEP 2 3 2011

Authorized Signer T Sevillano Assistant Vice President

T. Sevillano signing on behalf of ReconTrust Company, N.A. in the capacity of an Assistant Vice President.

DATED: DEC 2 2 2010

BANK OF AMERICA, N.A.

State of: CALIFORNIA)
County of: VENTURA)

BY: DEC 2 7 2010

T. Sevillano, Assistant Secretary

On DEC 2 7 2010 before me, NINOUSH BAMIR, notary public, personally appeared T. Sevillano, who proved to me

T. Sevillano signing on behalf of Bank of America, N.A.

DATED: May 4, 2010 MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.

State of: CALIFORNIA)
County of: VENTURA) BY: T. Sevillano, Assistant Secretary

On MAY 1 0 2010 before me, AHMAD AFZAL, notary public, personally appeared T.SEVILLANO, who proved to me on the basis of satisfactory evidence to be the

DATED: March 08, 2010 MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.

State of: CALIFORNIA)BY:
County of: VENTURA) T. Sevillano, Assistant Secretary

On APR 0 2 2010 before me Ahmad Afza notary public, personally appeared

And signatures for T. Sevillano signing as Assistant Secretary for MERS.

Nallely Ochoa of ReconTrust Company, N.A. who signed the Notice of Trustee's Sale dated September 28, 2011 appears to be a robo-signer on behalf of MERS, ReconTrust, Wells Fargo Bank, N.A. and Bank of America, NA. As you can see below the signature for Nallely Ochoa is different on the Notice of Trustee's Sale for the Doe loan and the sample below which were both notarized by a legal Notary stating Nallely Ochoa personally appeared before them.

RECONTRUST COMPANY, N.A.
1800 Tapo Canyon Rd., CA6-914-01-94
SIMI VALLEY, CA 93063
Phone/Sale Information: (800) 281-8219
By: SEP 2 6 2011
Nallely Ochoa, Authorized Signer
RECONTRUST COMPANY, N.A. is a debt collector attemptin
that purpose

Nallely Ochoa signature on the Notice of Trustee's Sale for the Doe loan.

RECONTRUST COMPANY, N.A.
1757 TAPO CANYON ROAD, SVW-88
SIMI VALLEY, CA 93063
Phone/Sale Information: (800) 281-8219
By:
Nallely Ochoa, Team Member

RECONTRUST COMPANY, N.A. is a debt collector attem

The Ochoa signature on a Notice of Trustee's Sale from November 2010.

This report is authorized for use by both the borrowers and/or their attorneys. The content constitutes written evidentiary findings testimony by the expert whose name appears at the bottom of this report. Securitization Analysis Services is a "qualified" veteran Mortgage document analyst group and an independent party with no financial interest in the outcome of this case. We stand ready to testify before any State or Federal court as a witness in support of the attorney's foundation of evidence and judicial notice. This report is based upon facts, documentation, investigation and review of the evidence supplied.

By _____

MSA/ABS Professional Researcher

STATE OF CALIFORNIA)
) sv.:
COUNTY OF LOS ANGELES)

I, , with personal knowledge of matters set forth herein, one of the people of California, in correct public capacity, being of majority in age, competent to testify with clean hands declares and verifies that the facts stated herein are true, correct, and complete in all material fact, not misrepresented and made under the penalties of perjury of the laws of the united States of America and California, except as to those matters that are therein made upon information and belief, and as to those claims or facts, the undersigned believes them to be true and admissible as evidence in a court of law, and if called upon as a witness, I will testify to the veracity of my statements:

I, , subscribe to the ABS Professional Service. I am certified and licensed to use such service. I have completed the required training I have the requisite knowledge and the trained ability to navigate and perform effective searches within the ABS Database.

I am also a certified Mortgage Securitization Auditor and I have the requisite knowledge and the trained ability to navigate and perform searches on the ABS Database regarding the analyzation of mortgage loans and the subsequent loan-related documents.

The contents of this affidavit are factual, but it is provided for informational purposes only and is not to be construed as "legal advice."[5]

My evidentiary findings report is intended as written testimony based upon research and discovery. It seeks to present facts which are undisputable due to the quality of the source and not objectionable because it pertains to material issues. It is intended to serve as evidence or proof and may include my personal clarification for the purpose of establishing the basis of facts contained therein.

I am available for court appearances, in person or via phone, for further clarification or explanation of the information provide herein, if necessary.

By _____
, MSA/ABS Professional Researcher

[5] The client has been strongly advised to seek legal consultation from a competent legal professional in connection with the content of this report and how to properly use it.

STATE OF CALIFORNIA)
) sv.: ACKNOWLEDGEMENT
COUNTY OF LOS ANGELES)

On April 9, 2013 before me, ., Notary Public, personally appeared ;, who proved to me on the basis of satisfactory evidence to be the man whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument under the penalty of perjury.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

My commission Expires November 11, 2015

N. ECKERSON
COMM. # 1956519
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
MY COMM. EXP. NOV. 11, 2015

ABS Database Loan Search

Field Name	Comparison	Value(s)	Tolerance Level
Loan ID	Equals	0088831045	Exact Match

Search Results (1 records found)

Loan ID	Original Loan Amount	Original Interest Rate	Loan Origination Date	Maturity Date	ZIP Code	State	Deal Name	Bloomberg Name
0088831045	756,600.00	6.000000	2/1/2006	2/1/2036	94583	CA	Bear Stearns Alt-A Trust 2006-4	BALTA 2006-4

Structured Finance Notes Shows Trust Participants And Pool Performance

ABSNET

Enter CUSIP, ISIN, Deal Name, Bloomberg Name or ABSNet Deal ID Search

Advanced Search

Home | Surveillance Tools | Bond Screener | Euro Cash Flow Models | Help | Log Out

Bear Stearns Alt-A Trust 2006-4 Hide Deal Details

Snapshot | Data Viewer | Reports

ABSNet Deal ID:	38269	Region:	United States
Asset Class/Collateral Type:	RMBS/ALT A	Issuer:	Bear Stearns ALT-A Trust
Deal Size:	5,154,017,776	Underwriter:	Bear Stearns & Co. Inc.
Remittance Frequency:	Monthly	Trustee:	Citigroup
Bloomberg Name:	BALTA 2006-4	Servicer:	Wells Fargo

Third Party Summary

Structure: Structure 1 – Senior/SUB/OC Reporting Period: Mar 2013 Chart Data Export to Excel

Pool Performance Data

Name	Currency	Pool Bal - Original	Pool Bal - End	WAC - Net	WARM	WALA	CPR - Current	CDR - Current	30 Day Delq Bal %	60 Day Delq Bal %	90 Day Delq Bal %	BK Bal %	FCL Bal %	REO Bal %
Str. 1 Agg Pool	USD	2,642,014,591	488,737,102	--	--	--	14.319%	--	1.629%	0.677%	0.129%	5.242%	28.660%	4.130%
Sub-Loan Group I-1	USD	959,624,911	154,774,989	2.938%	272	--	9.540%	--	2.467%	0.402%	0.000%	7.022%	27.168%	5.128%
Sub-Loan Group I-2	USD	1,000,382,723	188,254,541	3.049%	278	--	10.387%	--	1.338%	0.761%	0.335%	4.130%	27.654%	5.158%
Sub-Loan Group I-3	USD	682,006,957	145,707,572	2.868%	279	--	23.614%	--	1.114%	0.859%	0.000%	4.789%	31.543%	1.742%

Triggers

Category	Result	Limit	Pass/Fail
Loss Test	24.933438%	1.950000%	Fail
Delinquency Test	42.650697%	0.000000%	Fail
Trigger Event Test	--	--	Fail

Stepdown/Lockout

Step-Down:	25-Jul-09
Date reached?	No

Credit Support

Name	Current Amt	Current Support %	OC Bal - Target	OC % - Target	OC Bal - Original	OC % - Original
Overcollateralization-Group I	0	0.000%	33,025,182	6.757%	412,625,591	1.250%

Name	Current Amt	Current Support %
Free Excess Spread	0	0.000%
Gross Excess Spread	865,880	2.097%
Net Excess Spread	-4,059,806	-9.831%

Prospectus

424B5 1 bsalta_20064-prossup.htm BSALTA 2006-4 - 424B5

Prospectus supplement dated June 29, 2006 (to prospectus dated March 28, 2006)
$5,084,484,000
(Approximate)
Bear Stearns ALT-A Trust 2006-4
Issuing Entity
Wells Fargo Bank, National Association
Master Servicer and Securities Administrator
Structured Asset Mortgage Investments II Inc.
Depositor
EMC Mortgage Corporation
Sponsor and Seller
Bear Stearns ALT-A Trust, Mortgage Pass-Through Certificates, Series 2006-4

Classes

Capital Structure — Ratings and Prices are the most recent values received and independent of reporting period.

Name	Currency	ID	Pools	Class Bal - Original	Class Bal - End	Class Factor	Coupon % - Current	Subordination % - Original	Subordination % - Current	S&P	Moody's	Fitch	DBRS	Price
I-1A-1	**USD**	**073871AA3**	**Sub-Loan Group I-1**	**774,897,000**	**146,175,285**	**.188638**	**0.522%**	**18.000%**	**5.556%**	**CC**	**Ca**	**NR**	**--**	
I-1A-2	USD	073871AB1	Sub-Loan Group I-1	95,962,000	8,599,704	.089616	0.662%	8.000%	0.000%	D	C	NR	--	
I-2A-1	USD	073871AC9	Sub-Loan Group I-2	807,809,000	188,254,541	.233043	0.542%	18.000%	0.000%	D	Ca	NR	--	
I-2A-2	USD	073871AD7	Sub-Loan Group I-2	100,038,000	--	--	--	8.000%	--	D	C	NR	--	
I-3A-1	USD	073871AE5	Sub-Loan Group I-3	550,721,000	145,707,572	.264576	0.522%	18.000%	0.000%	D	Ca	NR	--	
I-3A-2	USD	073871AF2	Sub-Loan Group I-3	68,201,000	--	--	--	8.000%	--	D	C	NR	--	
I-M-1	USD	073871AG0	Sub-Loan Group I-1,Sub-Loan Group I-2,Sub-Loan Group I-3	89,828,000	--	--	--	4.600%	--	D	WR	NR	--	
I-M-2	USD	073871AH8	Sub-Loan Group I-1,Sub-Loan Group I-2,Sub-Loan Group I-3	55,482,000	--	--	--	2.500%	--	D	WR	NR	--	
I-B-1	USD	073871AJ4	Sub-Loan Group I-1,Sub-Loan Group I-2,Sub-Loan Group I-3	36,988,000	--	--	--	1.100%	--	D	WR	NR	--	
I-B-2	USD	073871AK1	Sub-Loan Group I-1,Sub-Loan Group I-2,Sub-Loan Group I-3	13,210,000	--	--	--	0.600%	--	D	WR	NR	--	
I-B-3	USD	073871AL9	Sub-Loan Group I-1,Sub-Loan Group I-2,Sub-Loan Group I-3	15,852,000	--	--	--	0.000%	--	D	WR	NR	--	
I-X-P	USD	073871CL7	Sub-Loan Group I-1,Sub-Loan Group I-2,Sub-Loan Group I-3	0	0	--	0.000%	--	--	NR	NR	NR	--	
B-IO	USD	073871CM5	Sub-Loan Group I-1,Sub-Loan Group I-2,Sub-Loan Group I-3	0	0	--	0.000%	--	--	NR	NR	--	--	
R	USD	073871AM7	Sub-Loan Group I-1,Sub-Loan Group I-2,Sub-Loan Group I-3	0	0	--	0.000%	--	--	NR	NR	NR	--	
R-X	USD	073871CG8	Sub-Loan Group I-1,Sub-Loan Group I-2,Sub-Loan Group I-3	0	0	--	0.000%	--	--	NR	NR	NR	--	

All Collateral Loan Search
Shows Original Amount, Purpose and Origination Date

Loan Lookup Detail (1 Drill-Thru records found) - Total

POOL GROUP ID | Refresh | Report Period: Most Recent Activity | Select Action...

Drag a column header here to group by that column

PoolGroupId	LoanId	RawDealName	LoanOriginationDate	LoanPurpose	OriginalLtv	OccupancyType	OriginalInterestRate	OriginalLoanBalance	OriginalSecuritizedBalance	MaturityDate	FirstPaymentDate	PropertyState	PropertyZip
BSL06-4-6	0088831045	BS ALTA 2006-4	2/1/2006	Purchase	78.0000	Owner Occupied	6.0000	756,600.00	756,600.00	2/1/2036	3/1/2006	CA	94583

All Collateral Loan Search
Shows Property Type, Service & Term

Loan Lookup Detail (1 Drill-Thru records found) - Total

POOL GROUP ID | Refresh | Report Period: Most Recent Activity | Select Action...

Drag a column header here to group by that column

PropertyType	LienPosition	OriginalAmortizationTerm	InterestOnlyTerm	NegativeAmortizationFlag	Originator	Servicer	BalloonDate	FICO	NumberOfUnits
Single Family Residence	1	360	120	N		BAC HOME LOANS SERVICING, LP		667	1

All Collateral Loan Search
Shows Loan and Delinquency Status

Loan Lookup Detail (1 Drill-Thru records found) - Total

POOL GROUP ID | Refresh | Report Period: Most Recent Activity | Select Action...

Drag a column header here to group by that column

PropertyCity	ABSNetLoanFk	DocumentationStatus	LoanTypeFk	LoanStatus	BeginningPoolBalance	RemainingTerm	DelinquentStatusOTSDays	CurrentInterestRate	DelinquentStatusMBADays	ServicerFeeRate
SAN RAMON	4668984	Low Documentation	N	Foreclosure	756,600.00	275	150+	2.7500	150+	0.2500

All Collateral Loan Search
Shows Current Servicer and Trust Name

Loan Lookup Detail (1 Drill-Thru records found) - Total

POOL GROUP ID | Refresh | Report Period: Most Recent Activity | Select Action...

Drag a column header here to group by that column

HistStartDate	ReoDate	ForeclosureDate	BankruptcyDate	HistEndDate	LiquidationDate	OrigServicer	CurServicer	CurServicerParent	CurServicerDate	ClosingDate	PaidOff	OriginalName	LewtanTicker
7/1/2006		4/1/2011	6/1/2011	3/1/2013		Bank of America	BAC Home Loans Servicing L.P.	Bank of America	7/1/2008	6/30/2006	N	Bear Stearns Alt-A Trust 2006-4	BS.ALTA.06.4

See attachments

NOTICE

From:
John A. Doe and Jane A. Doe
123 Main Street
Perfection, CA 94583
Hereinafter collectively referred to as "Claimant"

To:
Bank of America, N.A.
PTX-C-32
7105 Corporate Drive
Plano, TX 75024
Hereinafter collectively referred to as "RESPONDENT", you, your company

RE: Alleged account # 0088831045 Certified Mail # _____

April 10, 2013

NOTICE OF DISPUTE;
DEMAND FOR VALIDATION AND PROOF OF CLAIM

To Whom It May Concern

This letter is being sent to you in response to a letter received by Claimant from your offices. Be advised that your claim is disputed and validation and proof of claim of the disputed debt is requested in accordance with the **Fair Debt Collection Practices Act, 15 USC § 1692 and as amended by adding the following new Title 8 USC § 802 et seq.,** and the **Fair Credit Billing Act, 15 USC. § 1666 et seq.** All of which work in conjunction with each other, including the **Truth In Lending Act (TILA) 15 USC 1601 et seq.** It is not now, nor has it ever been, our intention to avoid paying any obligation that is lawfully owed by the Claimant. In order to make arrangements to pay an obligation which may be lawfully owed, please document and verify the "debt" by complying, in good faith, with this request for validation and return it to us, within thirty (30) days of receipt of this letter.

Based on this letter we received, the Claimant has had their Deed of Trust, Note and Assignments researched and several inconsistencies were found regarding this aforementioned alleged "debt". These inconsistencies include, but are not limited to, the owner of the "debt" and amount of "debt". Therefore, the Claimant is requesting a FULL, COMPLETE AND ACCURATE VALIDATION OF DEBT AND PROOF OF CLAIM FROM THE RESPONDENT.

After conducting a thorough search of the above mentioned loan, it has been found that the referenced loan is indeed in the Bear Stearns ALT-A Trust 2006-4 Trust. We have also obtained and reviewed the 424B-5 Prospectus and all other relevant filings for this Trust. ***The loan number in dispute is listed in 10 classes of that trust; there are only 15 classes in whole Trust of which 9 have been paid off.*** According to the information we received it is clear that the beneficial interest in said Deed of Trust now stands of record in Bear Stearns ALT-A Trust 2006-4 Trust.

Pursuant to GreenPoint Mortgage Funding, Inc. and Bank of America, N.A. moving forward with the sale of our property that they have no standing to foreclose upon, it should be noted that according to public record our Note was securitized. How can our note be in two places at the same time? This would be in violation of IRS Code 860 and violations against SEC rules and regulations.

Since Bank of America, N.A. is just a servicer and the Note was obviously securitized, they have forever lost the right to enforce or control the asset. The Note is invalid once it has been securitized, as it has ceased to function as a note, but more analogous to a stock. Pooling Notes into Trusts is analogous to taking a herd of cattle and then making thousands of pounds of hamburger. Once that is done, there is no way to reconstitute a single cow (i.e. return a single cow back to the farm, as the cow no longer exists in that form). Additionally, the Note MUST be transferred with the Deed of Trust, to the Real Party in Interest who could suffer a potential loss. That is the Certificate Holders and NOT the trust. At this time it is unclear if the Deed of Trust has been assigned as required, AGAIN AFTER THE Trust has already been closed according to the Prospectus, thereby, again, invalidating any potential claim on the property.

Therefore, this is NOT a request for "verification" or proof of Claimants mailing address, but a request for VALIDATION and PROOF OF CLAIM made pursuant to the above named Titles and Sections. I respectfully request that your offices provide Claimant with competent evidence as per the attached "Declaration and Proof of Claim" that we have any legal obligation to pay you the unsubstantiated alleged debt. Furthermore you shall cease all verbal communication. No further phone calls will be made to the Claimant.

At this time we will also inform you that if your offices have reported invalidated information to any of the 3 major Credit Bureaus, such as, **Equifax**, **Experian** and **Trans Union** prior to validation and proof of claim of the disputed debt, this action might constitute fraud under both Federal and State Laws. Due to this fact; if any negative mark is found on any of the Claimants credit reports by your company or the company that you represent, we will not hesitate in bringing legal action against you and your client for the following:

– Violation of the Fair Credit Reporting Act

– Violation of the Fair Debt Collection Practices Act

– Defamation of Character

– Violation of United States Code **TITLE 18 PART 1 CHAPTER 63 § 1341** (Mail Fraud)

This debt is considered to be invalid until we receive proper validation and your offices provide Claimant with proof of claim of the disputed debt. Your offices have 30 days to produce the required documentation in accordance with FTC guidelines. During this validation period and proof of claim, if any action is taken which could be considered detrimental to any of Claimant credit reports, said action will be considered a "dishonor" and cause the self-executing contract portion of this notice to be implemented. This includes any listing any information to a credit reporting repository that could be inaccurate or invalidated.

If your offices fail to respond to this validation and proof of claim request within 30 days from the date of your receipt, all references to this account must be deleted and completely removed from Claimant credit file and a copy of such deletion request shall be sent to Claimant immediately.

Title 8 USC § 809. Validation of debts [15 USC 1692g]

(b) If the consumer notifies the debt collector in writing within the thirty-day period described in subsection (a) that the debt, or any portion thereof, is disputed, or that the consumer requests the name and address of the original creditor, **the debt collector shall cease collection of the debt, or any disputed portion thereof**, until the debt collector obtains verification of the debt or any copy of a judgment, or the name and address of the original creditor, and a copy of such **verification** or judgment, or name and address of the original creditor, is mailed to the consumer by the debt collector.

BLACK'S LAW DICTIONARY:

VERIFICATION: The Confirmation of correctness, truth, or authenticity by affidavit, oath, or deposition.

Counter Claim with Self-executing Contract

If Respondent, such as by commission, omission, and otherwise:

(a) Fails to provide VALIDATION and PROOF OF CLAIM within thirty (30) days;
(b) Makes a false representation of the character of the herein above-referenced alleged debt;
(c) Makes a false representation of the legal status of the herein above-referenced alleged debt;
(d) Makes any threat of action that cannot legally be taken, in violation of any applicable law, such as, the law codified at the *Fair Debt Collection Practices Act,*

This will be construed to be Respondent's tacit acceptance of the terms and conditions stated herein. In which case RESPONDENT agrees to:

(e) Voluntarily report this account to all credit bureaus as “paid as agreed;” and,
(f) Voluntarily waive all claims against Claimant, their Agent or Heirs with prejudice; and,
(g) The matter regarding the alleged debt is finally and totally settled; and,
(h) Voluntarily admits the Claimant is the depositor for this account, that Respondent risked none of their assets at any time regarding this account and that they failed to disclose these material facts to Claimant; and,
(i) Voluntarily report the date of last activity on this account is the date of this notice.

Furthermore, RESPONDENT’S failure to “Cease and Desist” in accordance with the requirements of the FDCPA and other related law, and/or satisfy the above “terms and conditions,” constitutes RESPONDENT’S “Breach of Duty” and voluntary agreement to compensate Claimant, by certified mail, with a cashier’s check within thirty (30) days of the date of billing by Claimant, their Agent or Heirs, in the following amounts:

I) One Thousand Dollars ($1,000.00) for each communication made to Claimant or their Agent or Heirs, whether telephonically or in writing, which is not in affidavit form, by a person who has first-hand knowledge, regarding Respondent’s unsubstantiated claim; and,

II) Fifty Thousand Dollars ($50,000.00) for each transaction initiated by Claimant where Claimant’s commercial ability is impeded due to you, your agents’ or assigns adverse credit reporting; and,

III) Five Thousand Dollars ($5,000.00) for each court appearance Claimant, their Agent or Heirs makes in response to Respondent’s unsubstantiated claims; and,

IV) RESPONDENT owes Claimant the balance equal to the purported credit limit on this account, plus interest and fees, for money lent; and,

V) Three times the alleged claim amount of Seven Hundred Fifty Six Thousand Six Hundred dollars ($756,600.00) which equals ($2,269,800.00); and,

VI) Five Thousand Dollars ($5,000.00) per occurrence, for listing or reporting any information to a credit reporting repository which could be considered detrimental to Claimant’s credit history; and,

VII) Punitive damages in the amount of $756,600.00; and

VIII) Debt Collector tacitly agrees that Debt Collector will compensate Respondent for all costs; fees and expenses incurred in defending against this and any and all continued collection attempts (by anyone) re the above-referenced alleged account

RESPONDENT also agrees to:

1. Voluntarily authorize Claimant to record a UCC-1 on RESPONDENT as debtor to secure the debt owed Claimant; and,

2. Voluntarily prove their claim as a RESPONDENT in possession of Claimant property in an involuntary bankruptcy proceeding process; and,

3. Voluntarily compensate Claimant for ALL costs and attorneys/consultant fees; and,

4. Resolve ALL claims by Claimant, against Respondent, et al, exclusively and finally through binding arbitration, if necessary, to enforce the above terms, conditions, fees, penalties and damages. Arbitration replaces the right to go to court except to confirm an arbitration award. The arbitration organization that is selected will apply its code or procedure in effect at the time the arbitration is filed, subject to this agreement. The arbitration will be conducted before a single arbitrator. The arbitrator’s authority is limited solely to the Claims between Claimant and Respondent alone. The arbitration will not be consolidated with any other arbitration proceeding. If Claimant prevails in the arbitration of any Claim against Respondent, Respondent will reimburse Claimant for any fees Claimant paid to the arbitration organization in connection with the arbitration. Any decision rendered in such arbitration proceedings will be final and binding on the parties, and judgment may be entered in a court of competent jurisdiction. This arbitration provision applies to all Claims now in existence or that may arise in the future. The arbitration provision shall survive any voluntary payment of Claimant’s claim against Respondent, in full, or any bankruptcy by Respondent.

This is a private communication and is intended to affect an out-of-court settlement of this matter. Conduct yourself accordingly. Should any provision on this agreement be found to not be enforceable by order of a court of competent jurisdiction, it shall not adversely affect any other provision of this agreement and reasonable opportunity and effort shall be taken to modify it to become enforceable.

"Equality under the Law is PARAMOUNT and MANDATORY by Law"

NOTICE TO THE PRINCIPAL IS NOTICE TO THE AGENT

NOTICE TO THE AGENT IS NOTICE TO THE PRINCIPAL

Applicable to all successors and assigns

Silence is Acquiescence/Agreement/Dishonor

Executed on this ____ day of April, 2013 by, _____

John A. Doe

_____

Jane A. Doe

You are not registered as a debt collector in California and must answer the debt validation request presented to you. This is Notice that we do not recognize the Respondent from which the Claimant has received a debt collection attempt, and we must necessarily dispute part, or all, of the alleged debt until the following is received:

CREDITOR/DEBT COLLECTOR DECLARATION and PROOF OF CLAIM

Please provide all of the following information and submit the appropriate forms and paperwork back to me along with an <u>Affidavit signed</u> In Accordance with 28 U.S.C. § 1746 within 30 days from the date of your receipt of this request for validation and proof of claim.

1. Alleged Name and address of Creditor
2. Name on File of Alleged Debtor:
3. Alleged Account #:
4. Amount of alleged debt:
5. Date that this alleged debt became/becomes payable:
6. Date of original charge off or delinquency:
7. Amount paid if debt was purchased:

8. Please attach a copy of any signed agreement alleged debtor/claimant has made with debt collector, or other verifiable proof that debtor/claimant has a contractual obligation to pay debt collector.
9. Furnish a copy of the **original promissory note**/agreement redacting my social security number to prevent identity theft and state that your company listed above is the holder in due course of the note agreement and will **produce the original for my own and a judge's inspection** should there be a trial to contest these matters.
10. Produce the account and general ledger statement showing the **full accounting** of the alleged obligation that you are now attempting to collect. Such as; **FR 2046 balance sheet (OMB #'s 2046, 2049, 2099), 1099 OID report, S-3/A registration statement, 424-B5 prospectus, RC-S & RC-B call schedules**
11. Identify by name all persons, corporations, associations, or any other parties having an interest in legal proceedings regarding the alleged debt.
12. Verified specifically, **name**(s) of person(s) assigned as Trustee to handle Corporations affairs and to be held accountable for the actions of the Corporation. Such as CFO and subordinates responsible for debt collections.
13. Verify as a third party debt collector, you have not purchased evidence of the alleged debt and are proceeding with collection activity in the name of the original maker of the note.
14. Verify you know and understand that certain clauses in a contract of adhesion, such as a so-called forum selection clause, are unenforceable unless the party to whom the contract is extended could have rejected the clause without impunity.
15. Provide verification from the stated creditor that you are authorized to act for them.
16. Verify that you know and understand that contacting me again after receipt of this notice without providing procedurally proper validation of the debt constitutes the use of interstate communications in a scheme of fraud by advancing a writing, which you know is false with the intention that others rely on the written communication to their detriment a violation of United States Code **TITLE 18 PART 1 CHAPTER 63 § 1341**.

Disputing the Debt,

Dated this _____ day of _____, 2013.

By: _____
John A. Doe (expressly all rights reserved),
Real Party in Interest, Live breathing man

By: _____
Jane A. Doe (expressly all rights reserved),
Real Party in Interest, Live breathing woman

State of California)
) ss.:
County of Contra Costa)

Subscribed and sworn to (or affirmed) before me_____

on this _____ day of _____, 2013 by John A. Doe and Jane A. Doe, proved to me

on the basis of satisfactory evidence to be the person who appeared before me.

_____
Notary Public Signature

_____
My Commission Expires [SEAL]

cc:

1. FILE
2. CALIFORNIA SECRETARY OF STATE
3. CONTRA COSTA COUNTY RECORDER