

POOLING AND SERVICING AGREEMENT, dated as of January 1, 2007 (the “Agreement”), among MERRILL LYNCH MORTGAGE INVESTORS, INC., a Delaware corporation, as depositor (the “Depositor”), HOME LOAN SERVICES, INC., a Nevada corporation, as servicer (the “Servicer”), and LASALLE BANK NATIONAL ASSOCIATION, a national banking association, as trustee (the “Trustee”).

The Depositor is the owner of the Trust Fund that is hereby conveyed to the Trustee in return for the Certificates. The Trust Fund for federal income tax purposes will consist of (i) three real estate mortgage investment conduits, (ii) the right to receive payments distributable to the Class P Certificates pursuant to Section 4.04(b)(i) hereof, (iii) each Corridor Contract and the Corridor Contract Account, (iv) the grantor trusts described in Section 2.07 hereof and (v) the Supplemental Interest Trust, which in turn will hold the Swap Agreement and the Cap Contract. The SWAP REMIC will consist of all of the assets constituting the Trust Fund (other than the assets described in clauses (ii), (iii), (iv) and (v) above, other than the SWAP REMIC Regular Interests and other than the Lower Tier REMIC Regular Interests) and will be evidenced by the SWAP REMIC Regular Interests (which will be uncertificated and will represent the “regular interests” in the SWAP REMIC) and the Class SWR Interest as the single “residual interest” in the SWAP REMIC. The Lower Tier REMIC will consist of SWAP REMIC Regular Interests and will be evidenced by the Lower Tier REMIC Regular Interests (which will be uncertificated and will represent the “regular interests” in the Lower Tier REMIC) and the Class LTR Interest as the single “residual interest” in the Lower Tier REMIC. The Trustee will hold the Lower Tier REMIC Regular Interests. The Upper Tier REMIC will consist of the Lower Tier REMIC Regular Interests and will be evidenced by the REMIC Regular Interests (which will represent the “regular interests” in the Upper Tier REMIC) and the Residual Interest as the single “residual interest” in the Upper Tier REMIC. The Class R Certificate will represent beneficial ownership of the Class SWR Interest, the Class LTR Interest and the Residual Interest. The “latest possible maturity date” for federal income tax purposes of all interests created hereby will be the Latest Possible Maturity Date.

All covenants and agreements made by the Sponsor in the Sale Agreement and by the Depositor and the Trustee herein with respect to the Mortgage Loans and the other property constituting the Trust Fund are for the benefit of the Holders from time to time of the Certificates.

### The SWAP REMIC

The following table sets forth the designations, initial principal balances and interest rates for each interest in the SWAP REMIC:

<u>Class</u>	<u>Initial Principal Balance</u>	<u>Interest Rate</u>
1-SW1	\$78,317,022.361	(1)
1-SW1A	\$6,904,854.040	(2)
1-SW1B	\$6,904,854.040	(3)
1-SW2A	\$7,241,227.433	(2)
1-SW2B	\$7,241,227.433	(3)
1-SW3A	\$8,039,132.636	(2)
1-SW3B	\$8,039,132.636	(3)
1-SW4A	\$9,929,583.551	(2)
1-SW4B	\$9,929,583.551	(3)
1-SW5A	\$11,042,107.240	(2)