

Exhibit 1

EX-4.1 2 v064841_ex4-1.htm

STRUCTURED ASSET SECURITIES CORPORATION,
as Depositor,

AURORA LOAN SERVICES LLC,
as Master Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,
as Trustee

TRUST AGREEMENT

Dated as of January 1, 2007

LEHMAN XS TRUST
MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2007-1

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Certificate Owner: With respect to a Book-Entry Certificate, the Person who is the owner of such Book-Entry Certificate, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

Certificate Principal Amount: With any Offered Certificates as of any Distribution Date, its initial Certificate Principal Amount as of the Closing Date, as reduced by all amounts previously distributed on that Certificate in respect of principal prior to such Distribution Date, as reduced by, in the case of any Group 1 Senior Certificate, Group 2 Senior Certificate or Group 1-2 Subordinate Certificates, any Pool 1-2 Applied Loss Amount and in the case of any Group 3 Certificates, any Pool 3 Applied Loss Amount, as applicable, previously allocated thereto; *provided, however*, that on each Distribution Date on which a Subsequent Recovery is distributed, the Certificate Principal Amount of any Class of Group 1 Senior Certificate, Group 2 Senior Certificate or Group 1-2 Subordinate Certificates whose Certificate Principal Amount has previously been reduced by application of a Pool 1-2 Applied Loss Amount and the Certificate Principal Amount of any Class of Group 3 Certificates whose Certificate Principal Amount has previously been reduced by application of a Pool 3 Applied Loss Amount, as applicable, will be increased, in order of seniority, by an amount (to be applied *pro rata* to all Certificates of such Class) equal to the lesser of (1) any Deferred Amount for each such Class immediately prior to such Distribution Date and (2) the total amount of any Subsequent Recovery distributed on such Distribution Date to such Certificateholders, after application (for this purpose) to any more senior Classes of such Certificates. The Class X, Class 3-X, Class LT-R, Class 3-LT-R, Class R and Class 3-R Certificates are issued without Certificate Principal Amounts. The Class P Certificates are issued with an initial Class P Principal Amount of \$100.

Certificate Register and Certificate Registrar: The register maintained and the registrar appointed pursuant to Section 3.02.

Certificateholder: The meaning provided in the definition of "Holder."

Certifying Party: As defined in Section 6.20(e)(iii).

Class: All Certificates and, in the case of each of Lower-Tier REMIC 1, Middle-Tier REMIC 1 and Lower-Tier REMIC 2, all Middle-Tier and Lower-Tier Interests bearing the same Class designation.

Class 3-LT-R Certificates: Each Class 3-LT-R Certificate executed by the Trustee, and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A and evidencing ownership of the residual interest in Pooling REMIC 2.

Class 3-R Certificate: The Class 3-R Certificate executed by the Trustee and authenticated and delivered by the Certificate Registrar, substantively in the form annexed hereto as Exhibit A and evidencing ownership of the LT2-R interest and the residual interest in Upper-Tier REMIC 2.

(f) Notwithstanding anything to the contrary in any Servicing Agreement, the Trustee shall not consent to any amendment of any Servicing Agreement unless (i) such amendment is effected pursuant to the standards provided in Section 11.03(a) or 11.03(b) with respect to amendment of this Agreement and (ii) except for a Permitted Servicing Amendment, any such amendment pursuant to Section 11.03(a)(iii) shall not be materially inconsistent with the provisions of such Servicing Agreement.

(g) Notwithstanding anything to the contrary in this Section 11.03, this Agreement may be amended from time to time by the Depositor, the Master Servicer and the Trustee to the extent necessary, in the judgment of the Depositor and its counsel, to comply with the Rules.

Section 11.04. Voting Rights.

Except to the extent that the consent of all affected Certificateholders is required pursuant to this Agreement, with respect to any provision of this Agreement requiring the consent of Certificateholders representing specified percentages of aggregate outstanding Certificate Principal Amount or Class Notional Amount, as applicable (or Percentage Interest), Certificates owned by the Depositor, the Master Servicer, the Trustee, any Servicer or Affiliates thereof are not to be counted so long as such Certificates are owned by the Depositor, the Master Servicer, the Trustee, any Servicer or any Affiliate thereof.

Section 11.05. Provision of Information.

(a) For so long as any of the Certificates of any Series or Class are “restricted securities” within the meaning of Rule 144(a)(3) under the Act, each of the Depositor, the Master Servicer and the Trustee agree to cooperate with each other to provide to any Certificateholders, and to any prospective purchaser of Certificates designated by such holder, upon the request of such holder or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the condition set forth in Rule 144A(d)(4) under the Act. Any reasonable, out-of-pocket expenses incurred by the Trustee in providing such information shall be reimbursed by the Depositor.

(b) The Trustee shall make available to any person to whom a Prospectus was delivered, upon the request of such person specifying the document or documents requested, (i) a copy (excluding exhibits) of any report on Form 8-K or Form 10-K filed with the Securities and Exchange Commission pursuant to Section 6.20(c) and (ii) a copy of any other document incorporated by reference in the Prospectus (to the extent that the Trustee has such documents in its possession or such documents are reasonably obtainable by the Trustee). Any reasonable out-of-pocket expenses incurred by the Trustee in providing copies of such documents shall be reimbursed by the Depositor.

(c) On each Distribution Date, the Trustee shall make available on its website or otherwise deliver to the Depositor a copy of the report delivered to Certificateholders pursuant to Section 4.03.

Section 11.06. Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.