

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Grant of Trademark Security Interest		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Clayton Fixed Income Services Inc.		12/08/2005	CORPORATION: COLORADO
RECEIVING PARTY DATA			
Name:	BNP Paribas, as Administrative Agent		
Street Address:	787 Seventh Avenue, 32nd Floor		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10019		
Entity Type:	Unknown:		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Serial Number:	78270324	MASTEREPORTER	
CORRESPONDENCE DATA			
Fax Number:	(213)430-6407		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Email:	gdurham@omm.com		
Correspondent Name:	Gina M. Durham, Esq.		
Address Line 1:	400 South Hope Street		
Address Line 2:	O'Melveny & Myers LLP		
Address Line 4:	Los Angeles, CALIFORNIA 90071		
NAME OF SUBMITTER:	Gina M. Durham		
Signature:	/Gina M. Durham/		
Date:	12/13/2005		

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Total Attachments: 4
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GRANT OF TRADEMARK SECURITY INTEREST

WHEREAS, CLAYTON FIXED INCOME SERVICES INC., a Colorado corporation ("**Grantor**"), owns and uses in its business, and will in the future adopt and so use, various intangible assets, including the Trademark Collateral (as defined below); and

WHEREAS, Clayton Holdings, Inc., a Delaware corporation ("**Company**"), has entered into a Credit Agreement dated as of December 8, 2005 (said Credit Agreement, as it may heretofore have been and as it may hereafter be further amended, restated, supplemented or otherwise modified from time to time, being the "**Credit Agreement**") with the financial institutions named therein (collectively, together with their respective successors and assigns party to the Credit Agreement from time to time, the "**Lenders**"), and BNP Paribas, as Administrative Agent for the Lenders (in such capacity, "**Secured Party**") pursuant to which Lenders have made certain commitments, subject to the terms and conditions set forth in the Credit Agreement, to extend certain credit facilities to Company; and

WHEREAS, Company may from time to time enter, or may from time to time have entered, into one or more swap agreements (collectively, the "**Lender Swap Agreements**") with one or more Persons that are Lenders or Affiliates of Lenders at the time such Lender Swap Agreements are entered into (in such capacity, collectively, "**Swap Counterparties**");

WHEREAS, Grantor has executed and delivered that certain Subsidiary Guaranty dated as of December 8, 2005 (said Subsidiary Guaranty, as it may heretofore have been and as it may hereafter be further amended, restated, supplemented or otherwise modified from time to time, being the "**Guaranty**") in favor of Secured Party for the benefit of Lenders and any Swap Counterparties, pursuant to which Grantor has guaranteed the prompt payment and performance when due of all obligations of Company under the Credit Agreement and the other Loan Documents and all obligations of Company under the Lender Swap Agreements, including, without limitation, the obligation of Company to make payments thereunder in the event of early termination thereof; and

WHEREAS, pursuant to the terms of a Security Agreement dated as of December 8, 2005 (said Security Agreement, as it may heretofore have been and as it may hereafter be further amended, restated, supplemented or otherwise modified from time to time, being the "**Security Agreement**"), among Grantor, Secured Party and the other grantors named therein, Grantor has created in favor of Secured Party a security interest in, and Secured Party has become a secured creditor with respect to, the Trademark Collateral;

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, subject to the terms and conditions of the Security Agreement, to evidence further the security interest granted by Grantor to Secured Party pursuant to the Security Agreement, Grantor hereby grants to Secured Party a security interest in all of Grantor's right, title and interest in and to the following, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located (the "**Trademark Collateral**");

(i) all rights, title and interest (including rights acquired pursuant to a license or otherwise) in and to all trademarks, service marks, designs, logos, indicia, tradenames, trade dress, corporate names, company names, business names, fictitious business names, trade styles and/or other source and/or business identifiers and applications pertaining thereto, owned by such Grantor, or hereafter adopted and used, in its business (including, without limitation, the trademarks set forth on Schedule A annexed hereto) (collectively, the “**Trademarks**”), all registrations that have been or may hereafter be issued or applied for thereon in the United States and any state thereof and in foreign countries (including, without limitation, the registrations and applications set forth on Schedule A annexed hereto), all common law and other rights (but in no event any of the obligations) in and to the Trademarks in the United States and any state thereof and in foreign countries, and all goodwill of such Grantor’s business symbolized by the Trademarks and associated therewith; and

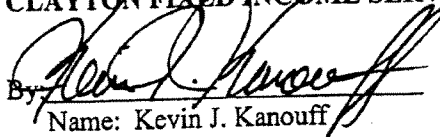
(ii) all proceeds, products, rents and profits of or from any and all of the foregoing Trademark Collateral and, to the extent not otherwise included, all payments under insurance (whether or not Secured Party is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Trademark Collateral. For purposes of this Grant of Trademark Security Interest, the term “**proceeds**” includes whatever is receivable or received when Trademark Collateral or proceeds are sold, licensed, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

Grantor does hereby further acknowledge and affirm that the rights and remedies of Secured Party with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

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IN WITNESS WHEREOF, Grantor has caused this Grant of Trademark Security Interest to be duly executed and delivered by its officer thereunto duly authorized as of the 8th day of December, 2005.

CLAYTON FIXED INCOME SERVICES INC.

By 

Name: Kevin J. Kanouff

Title: President

SCHEDULE A
TO
GRANT OF TRADEMARK SECURITY INTEREST

Pending Trademark:

<u>Owner</u>	<u>Trademark Description</u>	<u>Application Number</u>	<u>Issue Date</u>
Clayton Fixed Income Services Inc.	MASTERPORTER	78270324	07/03/03