

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT2595149

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
CLAYTON FIXED INCOME SERVICES LLC	10/29/2013
RECEIVING PARTY DATA	
Name:	JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT
Street Address:	10 SOUTH DEARBORN
Internal Address:	FLOOR 07
City:	CHICAGO
State/Country:	ILLINOIS
Postal Code:	60603
PROPERTY NUMBERS Total: 3	
Property Type	Number
Patent Number:	8015091
Patent Number:	7783562
Patent Number:	7729983
CORRESPONDENCE DATA	
Fax Number:	(617)574-4112
Phone:	617-574-3518
Email:	smordas@goulstonstorr.com
<i>Correspondence will be sent via US Mail when the email attempt is unsuccessful.</i>	
Correspondent Name:	STACEY MORDAS
Address Line 1:	400 ATLANTIC AVENUE
Address Line 4:	BOSTON, MASSACHUSETTS 02110-3333
NAME OF SUBMITTER:	STACEY MORDAS
Signature:	/s/ Stacey A. Mordas
Date:	10/29/2013

OP \$120.00 8015091

Total Attachments: 5

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PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT (this "Agreement"), dated as of October 29, 2013, is made by CLAYTON FIXED INCOME SERVICES LLC (f/k/a Clayton Fixed Income Services, Inc.), a Delaware limited liability company (the "Grantor"), in favor of JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders party to the Credit Agreement referred to below (in such capacity, the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Credit Agreement dated as of September 30, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Clayton Holdings LLC, a Delaware limited liability company (the "Borrower"), certain subsidiaries of the Borrower from time to time party thereto, the lenders from time to time party thereto (the "Lenders") and the Administrative Agent, the Lenders have agreed to extend credit and make certain financial accommodations to the Borrowers;

WHEREAS, in connection with the Credit Agreement, the Borrower, the other Loan Parties (as defined in the Credit Agreement) and the Administrative Agent have entered into that certain Pledge and Security Agreement dated as of September 30, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"); and

WHEREAS, pursuant to the Credit Agreement and the Security Agreement, the Grantor is required to execute and deliver to the Administrative Agent this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement.
2. GRANT OF SECURITY INTEREST IN PATENT COLLATERAL. The Grantor hereby pledges, assigns and grants to the Administrative Agent, on behalf of and for the ratable benefit of the Secured Parties, a continuing first priority security interest in all of the Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Patent Collateral"):
 - 2.1. all of its Patents, including those referred to on Schedule I hereto;
 - 2.2. all reissues, divisions, continuations, continuations-in-part, renewals, extensions and reexaminations of and amendments to the foregoing;
 - 2.3. all rights of any kind whatsoever of the Grantor accruing under any of the foregoing provided by applicable law of any jurisdiction, by international treaties and conventions and otherwise throughout the world;
 - 2.4. any and all royalties, fees, income, payments and other proceeds now or hereafter due or payable with respect to any and all of the foregoing; and
 - 2.5. any and all claims and causes of action with respect to any of the foregoing, whether occurring before, on or after the date hereof, including all rights to and claims for damages, restitution and injunctive and other legal and equitable relief for past, present and future infringement, misappropriation,

violation, misuse, breach or default, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages.

3. SECURITY AGREEMENT. The security interests granted pursuant to this Agreement are granted in conjunction with the security interests granted to the Administrative Agent pursuant to the Security Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the security interest in the Patent Collateral made and 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. In the event of a conflict between the provisions of this Agreement and the Security Agreement, the Security Agreement shall control. This Agreement shall constitute a Collateral Document and a Loan Document (as such terms are defined in the Credit Agreement).

4. AMENDMENTS IN WRITING. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by an instrument in writing signed by the Administrative Agent and the Grantors.

5. GOVERNING LAW. This Agreement and the rights and obligations of the parties hereto shall be governed by, and construed in accordance with, the laws of the State of New York.

6. COUNTERPARTS. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement. Receipt by telecopy or other electronic transmission (including "PDF") of any executed signature page to this Agreement shall constitute effective delivery of such signature page.

7. TERMINATION. Upon the termination of the Security Agreement pursuant to Section 7.14 thereof, upon written request of the Grantor, and at the expense of the Grantor, the Administrative Agent shall execute, acknowledge, and deliver to the Grantor an instrument in writing in recordable form, and in form and substance reasonably acceptable to the Administrative Agent, releasing the collateral pledge, grant, assignment, lien and security interest in the Patents under this Agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

GRANTOR:

CLAYTON FIXED INCOME SERVICES LLC

By: *Paul Bossidy*
Name: Paul Bossidy
Title: Chief Executive Officer

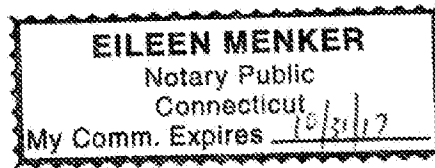
CERTIFICATE OF ACKNOWLEDGMENT

STATE OF Connecticut)
COUNTY OF Fairfield) ss.:

On the 23 day of October in the year 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared Paul Bossidy, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

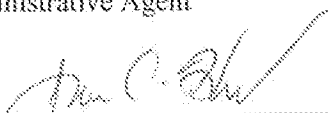
Eileen Menker
Notary Public

My commission expires:



ADMINISTRATIVE AGENT:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: 
Name: Jason C. Hand
Title: Authorized Officer

SCHEDULE I
to
PATENT SECURITY AGREEMENT

PATENT REGISTRATIONS

Grantor	Patent Name	Patent Number	Issue Date
Clayton Fixed Income Services LLC	Analyzing Investment Data	8,015,091	September 6, 2011
Clayton Fixed Income Services LLC	Credit risk managing loan pools	7,783,562	August 24, 2010
Clayton Fixed Income Services LLC	Credit risk managing loan pools	7,729,983	June 1, 2010

PATENT APPLICATIONS

None.