

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	RELEASE BY SECURED PARTY		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
BNP Paribas		07/16/2008	Financial Institution: FRANCE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Clayton Fixed Income Services Inc.		
<b>Street Address:</b>	2 Corporate Drive		
<b>Internal Address:</b>	Clayton Holdings, Inc.		
<b>City:</b>	Shelton		
<b>State/Country:</b>	CONNECTICUT		
<b>Postal Code:</b>	06484		
<b>Entity Type:</b>	CORPORATION: COLORADO		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Serial Number:</b>	78270324	MASTEREPORTER	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(212)735-2000		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	(212) 735-2962		
<b>Email:</b>	anita.sinha@skadden.com, smarquez@skadden.com		
<b>Correspondent Name:</b>	S. Anita Sinha		
<b>Address Line 1:</b>	Four Times Square		
<b>Address Line 2:</b>	Skadden, Arps, Slate, Meagher & Flom LLP		
<b>Address Line 4:</b>	New York, NEW YORK 10036-6522		
<b>ATTORNEY DOCKET NUMBER:</b>	115500/1		
<b>NAME OF SUBMITTER:</b>	S. Anita Sinha		
<b>Signature:</b>	/S. Anita Sinha/		

CH \$40.00 78270324

Date:

07/21/2008

**Total Attachments: 6**

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## RELEASE OF SECURITY INTEREST IN TRADEMARKS

This RELEASE OF SECURITY INTEREST IN TRADEMARKS ("Release") is given as of this 16 day of JUN, 2008, by BNP PARIBAS, a financial institution organized under the laws of the Republic of France, as Administrative Agent for the Lenders ("Assignor"), in favor of CLAYTON FIXED INCOME SERVICES INC., a Colorado corporation, care of CLAYTON HOLDINGS, INC., located at 2 Corporate Drive, Shelton, CT 06484 ("Assignee").

WHEREAS, Assignor, CLAYTON HOLDINGS, INC. ("Company"), and Lenders entered into that certain Credit Agreement, dated as of December 8, 2005 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, Company may 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 were entered into (collectively, "Swap Counterparties");

WHEREAS, Assignee has executed and delivered that certain Subsidiary Guaranty dated as of December 8, 2005 (as amended, restated, supplemented or otherwise modified from time to time, being the "Guaranty") in favor of Assignor for the benefit of Lenders and any Swap Counterparties, pursuant to which Assignee 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 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), among Assignee, Assignor and the other grantors named therein, Assignee created in favor of Assignor a security interest in, and Assignor became a secured creditor with respect to, the Trademark Collateral;

WHEREAS, Assignor and Assignee entered into that certain Grant of Trademark Security Interest, dated as of December 8, 2005 (the "Trademark Security Agreement");

WHEREAS, the Trademark Security Agreement was recorded with the U.S. Patent and Trademark Office on December 13, 2005, at Reel 003209/Frame 0404;

WHEREAS, pursuant to the Security Agreement and Trademark Security Agreement, Assignee granted to Assignor a security interest in all of Assignee's right, title and interest in and to, in each case whether then existing or in which Assignee then had or thereafter acquired an interest 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 Assignee, or thereafter adopted and used, in its business (including, without limitation, the trademarks set forth on Schedule A hereto) (collectively, the "Trademarks"), all registrations that have been or may thereafter have been 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 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 Assignee'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 Assignor 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. 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;

**WHEREAS**, the Parties desire that Assignor terminate and release its security interest in the Trademark Collateral;

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

Assignor hereby terminates, releases and discharges fully, its security interest in the Trademark Collateral including the Trademarks, and reassigns and transfers any and all interest that it may have in the Trademark Collateral including the Trademarks to Assignee.

Assignor hereby authorizes Assignee or Assignee's authorized representative to (i) record this Release with the United States Patent and Trademark Office, (ii) file UCC Financing Statement Amendments with the applicable filing office in order to memorialize the release of any security interest of Assignor in the Trademark Collateral including the Trademarks, and/or (iii) otherwise file this Release.

Assignor further agrees to execute and deliver to Assignee any and all further documents and instruments, and do any and all further acts which Assignee (or its agents or designees) reasonably requests in order to confirm this Release and Assignee's right, title, and interest in and to the Trademark Collateral including the Trademarks.

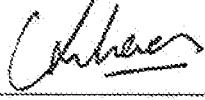
Capitalized terms used in this Release, but not defined herein, shall have the respective meanings ascribed to them in the Credit Agreement, Security Agreement or Trademark Security Agreement, as applicable.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Assignor has caused this RELEASE OF SECURITY INTEREST IN TRADEMARKS to be executed and delivered by its officer thereunto duly authorized as of the date above first written.

**ASSIGNOR:**

BNP PARIBAS, as Administrative Agent  
for the Lenders

By: 

Name: CECLIE SCHERER  
Title: Director  
Merchant Banking Group



**Kandice Gu**  
Vice President

**SCHEDULE A TO RELEASE OF SECURITY INTEREST IN TRADEMARKS**

See attached.

SCHEDULE A

Pending Trademarks:

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

LA3:1164850

Schedule A-1