Collateral Valuation - Summary

Stock Price assumptions			25-Jun-01
Enron	$44.07	TCW - Select	$17.26
Compaq	$13.90	TCW - Aggr.	$13.86
Eli Lilly	$75.52	TCW - Small	$22.34
EOTT	$18.45		

	[redacted]			[redacted]
	BA	Chase	Compass *	BA
LTV	80.0%	75.0%	80.0%	80.0%
Original LOC	$40,000,000	$15,000,000	$10,000,000	$10,000,000
Outstanding	**$13,204,392**	**$7,042,000**	**$3,489,871**	**$6,816,000**
Current LTV	[redacted]			
Mkt Val. Collateral	$21,964,178	$10,892,700	$6,878,158	$8,459,850
Collateral Req.	$16,505,490	$9,389,333	$3,702,527	$8,520,000
Excess (Deficit)	$5,458,688	$1,503,367		($60,150)
Borrowing Power	$4,366,951	$1,127,525	$212,656	($60,150)

Total for BA, Chase, & Compass $5,707,131

$7,707,131

	Allocation of Collateral			*Allocation*	
	BA	Chase	Compass 1	BA	
Enron	79.0%	97.4%	77.6%	18.2%	Enron
Compaq	21.0%	2.6%	0.0%	18.6%	Compaq
Eli Lilly	0.0%	0.0%	22.4%	18.1%	Eli Lilly
EOTT	0.0%	0.0%	0.0%	1.1%	EOTT
TCW	0.0%	0.0%	0.0%	44.0%	TCW
	100.0%	100.0%	100.0%	100.0%	

** Compass LOC has 80% LTV on all liquid assets held as collateral; the exception is the Sanders' account which consists of illiquid assets that Compass offers the lesser of: 30% LTV or $1mm*

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LAY-SEC-1 000000133

GOVERNMENT
EXHIBIT
24210
Crim No. H 04-0025

Collateral Valuation

Bank of America

Stock Price assumptions			25-Jun-01
Enron	$44.07	TCW - Select	$17.26
Compaq	$13.90	TCW - Aggr.	$13.86
Eli Lilly	$75.52	TCW - Small	$22.34
EOTT	$18.45		

$40,000,000 Personal Line of Credit [illegible] Kenneth E. & Linda P. Lay

Outstanding Loan Balance	**$13,204,392**

Collateral Pledged	Shares	Value	
Enron Corp.	393,597	$17,345,820	79.0%
Compaq Computer	332,256	$4,618,358	21.0%
Total Market Value of Collateral		**$21,964,178**	100.0%
Less: Collateral Required (80% LTV)	**60.12%**	**$16,505,490**	

Excess (Deficit) Collateral	**$5,458,688**
Borrowing Power	**$4,366,951**
Available to Borrow	**$4,366,951**

$[illegible] Partnership Line of Credit [illegible] Investments Ltd.

Outstanding Loan Balance	**$6,816,000**

Collateral Pledged	Shares	Value	
Compaq	113,064	$1,571,590	18.6%
Eli Lilly & Co.	20,220	$1,527,014	18.1%
EOTT Energy Partners	5,000	$92,250	1.1%
TCW Galileo Select Equities	131,738	$2,273,798	26.9%
TCW Galileo Aggressive Growth	37,949	$525,973	6.2%
TCW Small Cap Growth	41,485	$926,775	11.0%
Enron Corp.	35,000	$1,542,450	18.2%
Total Market Value of Collateral		**$8,459,850**	100.0%
Less: Collateral Required (LTV 80%)	80.57%	**$8,520,000**	

Excess (Deficit) Collateral	**($60,150)**
Borrowing Power	**$0**
Available to Borrow	**$0**

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Collateral Valuation

Bank of America

[redacted]	
Outstanding Loan Balance	$5,000,000

Collateral Pledged	Shares	Value
143,690 shares Enron Corp	143,690	$6,332,418
Total Market Value of Collateral		$6,332,418
Less: Collateral Required (80% LTV)	79.0%	$6,250,000

Excess (Deficit) Collateral	$82,418
Borrowing Power	$65,935
Available to Borrow	$65,935

$750,000 Line of Credit (Unsecured) I/N/O Kenneth L. & Linda P. Lay

Outstanding Loan Balance	$0

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Collateral Valuation

Chase

25-Jun-01

Stock Price Assumptions	
Enron	$44.07
Compaq	$13.90

$15.0 Million Non Purpose Credit Line

STOCK	Symbol	Certif. No.	Shares		Value	Ownership
Enron Corp	ENE	HC153831	26,017	$	1,146,569	Personal
Enron Corp	ENE	HC163113	90,750	$	3,999,353	Personal
Enron Corp	ENE	HC167352	41,019	$	1,807,707	Personal
Enron Corp	ENE	HC167358	41,165	$	1,814,142	Personal
Enron Corp	ENE	HC167359	41,909	$	1,846,930	Personal
		Total ENE	**240,860**	$	10,614,700	97.4%
Compaq	CPQ	BB125523	20,000	$	278,000	Personal
		Total CPQ	**20,000**	$	278,000	2.6%
		Total Value of Collateral		**$**	**10,892,700**	

LTV	75%
AVAILABLE BALANCE	**$8,169,525**
Funded	**($7,042,000)**
REMAINING BALANCE	**$1,127,525**

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Collateral Valuation

Compass

25-Jun-01

Stock Price Assumption	
Enron	$44.07
Eli Lilly	$75.52

$10.0 Million Non Purpose Credit Line

STOCK	Symbol	Certif. No.	Shares	Ownership	
Eli Lilly	LLY	FC24922	5,000	Personal	
Eli Lilly	LLY	CNY18380	5,000	Personal	
		Total LLY	10,000	755,200	22.4%
Enron Corp	ENE	HC119322	7,690	Personal	
Enron Corp	ENE	HC119285	22,052	Personal	
Enron Corp	ENE	HC119286	1,751	Personal	
Enron Corp-Split	ENE	HC164652	1,751	Personal	
Enron Corp	ENE	HC119359	4,521	Personal	
Enron Corp-Split	ENE	HC164653	4,521	Personal	
Enron Corp	ENE	HC119360	7,792	Personal	
Enron Corp	ENE	HC127094	9,440	Personal	
		Total ENE	59,518	2,622,958	77.6%
			TOTAL	$ 3,378,158	
			LTV	80%	
			AVAILABLE BALANCE	$2,702,527	
			Funded	($3,489,872)	
			REMAINING BALANCE	($787,344)	

Additional Collateral
Sanders Morris Harris (30% LTV, capped at $1,000,000)

Total	$ 3,500,000
LTV	30%
AVAILABLE BALANCE	$ 1,000,000
Funded	$0
REMAINING BALANCE	$1,000,000

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