Collateral Valuation - Summary

Stock Price Assumptions as of:	28-Aug-01	Enron	$38.16
		Compaq	$13.32
		Eli Lilly	$79.95

	[illegible]					
	BA	Chase	Compass *	FU	Total	BA -NFL Loan
LTV	80.0%	80.0%	80.0%			80.0%
Original LOC	$40,000,000	$15,000,000	$10,000,000			
Outstanding	**$9,479,392**	**$2,689,000**	**$3,489,871**	**$9,888,000**	**$25,546,263**	**$5,000,000**
Current LTV	**51.7%**	**75.5%**	**53.1%**	**#DIV/0!**		75.7%
Mkt Val. Collateral	$18,321,881	$3,560,524	$6,570,707		$28,453,112	$6,606,641
Collateral Req.	$11,849,240	$3,361,250	$3,456,566		$18,667,056	$6,250,000
Excess (Deficit)	$6,472,641	$199,274			$6,671,915	356,641
Borrowing Power	**$5,178,113**	**$159,419**	**($33,305)**		**$5,304,226**	

	[illegible]				[illegible]
Original LOC	$750,000	$1,000,000	$500,000	$0	$2,250,000
Outstanding	$0	$0	$0	$0	$0
Available Line	**$750,000**	**$1,000,000**	**$500,000**	**$0**	**$2,250,000**

Allocation of Collateral for Secured LOC				
	BA	Chase	Compass*	FU
Enron	75.8%	92.5%	74.0%	
Compaq	24.2%	7.5%	0.0%	
Eli Lilly	0.0%	0.0%	26.0%	diversified
EOTI	0.0%	0.0%	0.0%	
TCW	0.0%	0.0%	0.0%	
	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*

LOC 010827
8/8/2002

GOVERNMENT EXHIBIT
24224
Crim No. H 04-0025

Confidential Treatment Requested under FOIA

Collateral Valuation - Summary

Stock Price Assumptions as of:	28-Aug-01	EOTT	$20.55
Enron	$38.16	TCW - Select	$16.34
Compaq	$13.32	TCW - Aggr.	$12.33
Eli Lilly	$79.95	TCW - Small	$18.91

	[redacted]					
	BA	Compass	FU	Total	A/P KLL	Total all
LTV	80.0%	80.0%				
Original LOC	$10,000,000	$1,000,000		$11,000,000		
Outstanding	**$6,973,000**	**$670,000**	**$1,600,000**	**$9,243,000**	$2,523,500	$11,766,500
Current LTV	**78.2%**	**70.2%**				
Mkt Val. Collateral	$8,919,943	$954,000		$9,873,943		
Collateral Req.	$8,716,250	$837,500		$9,553,750		
Excess (Deficit)	$203,693	$116,500		$320,193		
Borrowing Power	**$162,954**	**$93,200**		**$256,154**		

Allocation of Collateral			
	BA	Compass	FU
Enron	25.7%	100.0%	
Compaq	16.9%	0.0%	
Eli Lilly	18.1%	0.0%	diversified
EOTT	1.2%	0.0%	
TCW	38.2%	0.0%	
	100.0%	100.0%	

LOC_010827
8/8/2002

Confidential Treatment
Requested under FOIA

LAY-SEC-1 000000216

Collateral Valuation

Bank of America

Stock Price assumptions			28-Aug-01
Enron	$38.16	TCW - Select	$16.34
Compaq	$13.32	TCW - Aggr.	$12.33
Eli Lilly	$79.95	TCW - Small	$18.91
EOTT	$20.55		

$40,000,000 Personal Line of Credit I/N/O Kenneth L. & Linda P. Lay

Outstanding Loan Balance	**$9,479,392**

Collateral Pledged	Shares	Value	
Enron Corp.	364,157	$13,896,231	75.8%
Compaq Computer	332,256	$4,425,650	24.2%
Total Market Value of Collateral		**$18,321,881**	100.0%
Less: Collateral Required (80% LTV)	**51.74%**	**$11,849,240**	

Excess (Deficit) Collateral	**$6,472,641**
Borrowing Power	**$5,178,113**
Available to Borrow	**$5,178,113**

$10,000,000 Partnership Line of Credit I/N/O KLL & LLP Investments Ltd.

Outstanding Loan Balance	**$6,973,000**

Collateral Pledged	Shares	Value	
Compaq	113,064	$1,506,012	16.9%
Eli Lilly & Co.	20,220	$1,616,589	18.1%
EOTT Energy Partners	5,000	$102,750	1.2%
TCW Galileo Select Equities	131,738	$2,152,599	24.1%
TCW Galileo Aggressive Growth	37,949	$467,911	5.2%
TCW Small Cap Growth	41,485	$784,481	8.8%
Enron Corp. (includes additional 25,000 shares)	60,000	$2,289,600	25.7%
Total Market Value of Collateral		**$8,919,943**	100.0%
Less: Collateral Required (LTV 80%)	78.17%	**$8,716,250**	

Excess (Deficit) Collateral	**$203,693**
Borrowing Power	**$162,954**
Available to Borrow	**$162,954**

LOC_010827
8/8/2002

Confidential Treatment
Requested under FOIA

LAY-SEC-1 000000217

Collateral Valuation

Bank of America

$11,675,000 Line of Credit (NEL Loan) I/N/O Kenneth L. Lay	
Outstanding Loan Balance	**$5,000,000**

Collateral Pledged	Shares	Value
Enron Corp.	173,130	$6,606,641
Total Market Value of Collateral		**$6,606,641**
Less: Collateral Required (80% LTV)	75.7%	**$6,250,000**

Excess (Deficit) Collateral	**$356,641**
Borrowing Power	**$285,313**
Available to Borrow	**$285,313**

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

Outstanding Loan Balance **$0**

LOC_010827
8/8/2002

Confidential Treatment
Requested under FOIA

LAY-SEC-1 000000218

Collateral Valuation

Chase

28-Aug-01

Stock Price Assumptions	
Enron	$38.16
Compaq	$13.32

$15.0 Million Non Purpose Credit Line

STOCK	Symbol	Certif. No.	Shares		Value	Ownership
Enron Corp	ENE	Chase Acct	3,936	$	150,198	Personal
Enron Corp	ENE	Chase Acct	82,388	$	3,143,926	Personal
		Total ENE	**86,324**	$	3,294,124	92.5%
Compaq	CPQ	BB125523	20,000	$	266,400	Personal
		Total CPQ	**20,000**	$	266,400	7.5%
		Total Value of Collateral		$	3,560,524	
			LTV		**80%**	
			AVAILABLE BALANCE		**$2,670,393**	
			Funded		**($2,689,000)**	
			REMAINING BALANCE		**($18,607)**	

Confidential Treatment
Requested under FOIA

LOC_010827
8/8/2002

Collateral Valuation

Compass

28-Aug-01

Stock Price Assumption	
Enron	$38.16
Eli Lilly	$79.95

$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**	**799,500**	26.0%
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**	**2,271,207**	74.0%
			TOTAL	**$ 3,070,707**	
			LTV	**80%**	
			AVAILABLE BALANCE	**$2,456,566**	
			Funded	**($3,489,871)**	
			REMAINING BALANCE	**($1,033,305)**	

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**

Confidential Treatment
Requested under FOIA

LOC_010827
8/8/2002

LAY-SEC-1 000000220

Personal - Secured LOC ($000)

Enron LOC	-	
PW	500	500,000
BA	5,178	9,146,000
Chase	159	1,900,000
Compass	(33)	400,000
Total	5,804	

Personal - Unsecured LOC ($000)

BA	1,000	(increasing from $750,000; should be effective next week)
Chase	1,000	(increasing from $750,000; should be effective next week)
Compass	500	
Total	2,500	

Partnership - LOC ($000)

Now

BA*		257	(additional collateral should be in place early next week)
PW	?		waiting for the dust to clear but it is positive
		257	at least this much

When shares settle at BA assuming yesterdays price of $48.34

BA*		163
PW	?	
		163

Confidential Treatment
Requested under FOIA