Collateral Valuation - Summary

Stock Price Assumptions as of:	30-Aug-01		
		Enron	$35.50
		Compaq	$12.69
		Eli Lilly	$79.32

	[illegible]						
	BA	**Chase**	**Compass ***	**FU**	**Total**		**BA -NFL Loan**
LTV	80.0%	80.0%	80.0%	70.0%			80.0%
Original LOC	$40,000,000	$15,000,000	$10,000,000				
Outstanding	**$5,579,392**	**$2,689,000**	**$3,489,871**	**$10,083,697**	**$21,841,960**		**$5,000,000**
Current LTV	**43.0%**	**81.0%**	**54.5%**	**73.1%**			81.4%
Mkt Val. Collateral	$12,965,126	$3,318,302	$6,406,089	$13,800,000	$36,489,517		$6,146,115
Collateral Req.	$6,974,240	$3,361,250	$3,324,871		$13,660,361		$6,250,000
Excess (Deficit)	$5,990,886	($42,948)			$5,947,938		(103,885)
Borrowing Power	**$4,792,709**	**($42,948)**	**($165,000)**		**$4,584,761**		

	[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	67.5%	92.4%	72.7%	
Compaq	32.5%	7.6%	0.0%	diversified
Eli Lilly	0.0%	0.0%	27.3%	
EOTT	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_010830
8/8/2002

GOVERNMENT EXHIBIT
24226
Crim No. H 04-0025

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LAY-SEC-1 000000229

Collateral Valuation - Summary

Stock Price Assumptions as of:	30-Aug-01		
Enron	$35.50	EOTT	$20.45
Compaq	$12.69	TCW - Select	$15.47
Eli Lilly	$79.32	TCW - Aggr.	$11.49
		TCW - Small	$17.86

[illegible]

	BA	Compass	FU	Total	A/P KLL	Total all
LTV	80.0%	80.0%	70.0%			
Original LOC	$10,000,000	$1,000,000	$2,000,000	$13,000,000		
Outstanding	**$6,973,000**	**$670,000**	$2,190,352	**$9,833,352**	$2,523,500	$12,356,852
Current LTV	**82.2%**	**75.5%**	**62.4%**			
Mkt Val. Collateral	$8,485,826	$887,500	$3,512,587	$12,885,913		
Collateral Req.	$8,716,250	$837,500		$9,553,750		
Excess (Deficit)	**($230,424)**	**$50,000**	**200,000**	**$19,576**		
Borrowing Power	**($230,424)**	**$40,000**	**200,000**	**$9,576**		

	Allocation of Collateral		
	BA	Compass	FU
Enron	25.1%	100.0%	
Compaq	16.9%	0.0%	
Eli Lilly	18.9%	0.0%	diversified
EOTT	1.2%	0.0%	
TCW	37.9%	0.0%	
	100.0%	100.0%	

LOC_010830
8/8/2002

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LAY-SEC-1 000000230

Collateral Valuation

Bank of America

Stock Price assumptions			30-Aug-01
Enron	$35.50	TCW - Select	$15.47
Compaq	$12.69	TCW - Aggr.	$11.49
Eli Lilly	$79.32	TCW - Small	$17.86
EOTT	$20.45		

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

Outstanding Loan Balance $5.579.392

Collateral Pledged	Shares	Value	
Enron Corp.	246,445	$8,748,798	67.5%
Compaq Computer	332,256	$4,216,329	32.5%
Total Market Value of Collateral		**$12,965,126**	100.0%
Less: Collateral Required (80% LTV)	**43.03%**	**$6,974,240**	

Excess (Deficit) Collateral	**$5,990,886**
Borrowing Power	**$4,792,709**
Available to Borrow	**$4,792,709**

$10,000,000 Partnership Line of Credit F/B/O KLL & LPL Investments Ltd.

Outstanding Loan Balance $6,973,000

Collateral Pledged	Shares	Value	
Compaq	113,064	$1,434,782	16.9%
Eli Lilly & Co.	20,220	$1,603,850	18.9%
EOTT Energy Partners	5,000	$102,250	1.2%
TCW Galileo Select Equities	131,738	$2,037,987	24.0%
TCW Galileo Aggressive Growth	37,949	$436,034	5.1%
TCW Small Cap Growth	41,485	$740,922	8.7%
Enron Corp. (includes additional 25,000 shares)	60,000	$2,130,000	25.1%
Total Market Value of Collateral		**$8,485,826**	100.0%
Less: Collateral Required (LTV 80%)	82.17%	**$8,716,250**	

Excess (Deficit) Collateral	**($230,424)**
Borrowing Power	**$0**
Available to Borrow	**$0**

<u>Collateral Valuation</u>

Bank of America

[redacted]

Outstanding Loan Balance	$5.000.000

Collateral Pledged	Shares	Value
Enron Corp.	173,130	$6,146,115
Total Market Value of Collateral		**$6,146.115**
Less: Collateral Required (80% LTV)	81.4%	**$6,250,000**

Excess (Deficit) Collateral	(S103.885)
Borrowing Power	**$0**
Available to Borrow	**$0**

<u>$750.000 Line of Credit (Unsecured) I/N/O Kenneth L. & Linda P. Lay</u>

Outstanding Loan Balance	**$0**

Collateral Valuation
Chase

30-Aug-01

Stock Price Assumptions	
Enron	$35.50
Compaq	$12.69

$15.0 Million Non Purpose Credit Line

STOCK	Symbol	Certif. No.	Shares		Value	Ownership
Enron Corp	ENE	Chase Acct	3,936	$	139,728	Personal
Enron Corp	ENE	Chase Acct	82,388	$	2,924,774	Personal
		Total ENE	**86,324**	$	3,064,502	92.4%
Compaq	CPQ	BB125523	20,000	$	253,800	Personal
		Total CPQ	**20,000**	$	253,800	7.6%
		Total Value of Collateral		**$**	**3,318,302**	
			LTV		**80%**	
		AVAILABLE BALANCE			**$2,488,727**	
			Funded		**($2,689,000)**	
		REMAINING BALANCE			**($200,274)**	

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LOC_010830
8/8/2002

LAY-SEC-1 000000233

Collateral Valuation

Compass

30-Aug-01

Stock Price Assumption	
Enron	$35.50
Eli Lilly	$79.32

$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**	**793,200**	27.3%
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**	**2,112,889**	72.7%
			TOTAL	**$ 2,906,089**	
			LTV	**80%**	
			AVAILABLE BALANCE	**$2,324,871**	
			Funded	**($3,489,8[illegible])**	
			REMAINING BALANCE	**($1,165,000)**	

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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Personal - Secured LOC ($000)

Enron LOC	-	
PW	500	500,000
BA	4,793	9,146,000
Chase	(43)	1,900,000
Compass	(165)	400,000
Total	**5,085**	

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*		(230)
PW	?	
		(230)

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LAY-SEC-1 000000235