

**Collateral Valuation - Summary**

Stock Price Assumptions as of:		20-Aug-01	Enron	\$36.25
			Compaq	\$13.98
			Eli Lilly	\$81.09

BA	Chase	Compass*	FU	Total
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BA -NFL Loan  
80.0%

\$5,000,000  
79.7%  
\$6,275,963  
\$6,250,000  
25,963

LTV	80.0%	80.0%	80.0%	
Original LOC	\$40,000,000	\$15,000,000	\$10,000,000	
Outstanding	\$9,754,392	\$7,042,000	\$3,489,871	\$15,000,000
Current LTV	54.7%	80.6%	54.0%	81.5%
Mkt Val. Collateral	\$17,845,630	\$8,731,759	\$6,468,428	\$18,400,000
Collateral Req.	\$12,192,990	\$8,802,500	\$3,374,742	\$24,370,232
Excess (Deficit)	\$5,652,640	(\$70,741)		\$5,581,899
Borrowing Power	\$4,522,112	(\$70,741)	(\$115,129)	\$4,336,242
<b>Total for BA, Chase, &amp; Compass</b>				

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

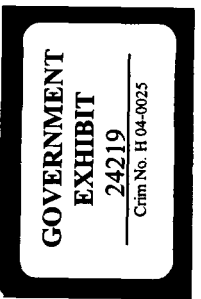
Allocation of Collateral for Secured LOC				
BA	Chase	Compass*	FU	
Enron	74.0%	96.8%	72.7%	
Compaq	26.0%	3.2%	0.0%	
Eli Lilly	0.0%	0.0%	27.3%	
EOTH	0.0%	0.0%	0.0%	
TCW	0.0%	0.0%	0.0%	
	100.0%	100.0%	100.0%	\$6,720,916

\* 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 000000180

LAY: 010820  
8/7/2002



**Collateral Valuation - Summary**

Stock Price Assumptions as of:		20-Aug-01	EOTT	
	Enron	\$36.25	TCW - Select	\$19.80
	Compaq	\$13.98	TCW - Aggr.	\$16.07
	Eli Lilly	\$81.09	TCW - Small	\$12.00
				\$18.18

BA	Compass	FU	Total
	80.0%		

LTV	80.0%		
Original LOC	\$10,000,000	\$1,000,000	\$11,000,000
Outstanding	\$7,003,000	\$670,000	\$9,494,064

75

Current LTV	79.4%	73.9%	
Mkt Val. Collateral	\$8,820,889	\$906,250	\$9,727,139
Collateral Req.	\$8,753,750	\$837,500	\$9,591,250
Excess (Deficit)	\$67,139	\$68,750	\$135,889

Borrowing Power	\$53,712	\$55,000	\$108,712
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Allocation of Collateral			
	BA	Compass	FU
Enron	24.7%	100.0%	
Compaq	17.9%	0.0%	
Eli Lilly	18.6%	0.0%	
EOTT	1.1%	0.0%	
TCW	37.7%	0.0%	
	100.0%	100.0%	

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LJC\_010820  
8/7/2002

**Collateral Valuation**

*Bank of America*

<i>Stock Price assumptions</i>		<i>20-Aug-01</i>	
Enron	\$36.25	TCW - Select	\$16.07
Compaq	\$13.98	TCW - Aggr.	\$12.00
Eli Lilly	\$81.09	TCW - Small	\$18.18
EOTT	\$19.80		

~~50,000,000 Personal Line of Credit~~ ~~TCW, Kenneth E. & Linda E. Law~~

**Outstanding Loan Balance** **\$9,754,392**

Collateral Pledged	Shares	Value	
Enron Corp.	364,157	\$13,200,691	74.0%
Compaq Computer	332,256	\$4,644,939	26.0%
<b>Total Market Value of Collateral</b>		<b>\$17,845,630</b>	<b>100.0%</b>
<b>Less: Collateral Required (80% LTV)</b>	<b>54.66%</b>	<b>\$12,192,990</b>	

<b>Excess (Deficit) Collateral</b>	<b>\$5,652,640</b>
<b>Borrowing Power</b>	<b>\$4,522,112</b>
<b>Available to Borrow</b>	<b>\$4,522,112</b>

~~50,000,000 Partnership Line of Credit~~ ~~TCW, Kenneth E. & Linda E. Law~~

**Outstanding Loan Balance** **\$7,003,000**

Collateral Pledged	Shares	Value	
Compaq	113,064	\$1,580,635	17.9%
Eli Lilly & Co.	20,220	\$1,639,640	18.6%
EOTT Energy Partners	5,000	\$99,000	1.1%
TCW Galileo Select Equities	131,738	\$2,117,030	24.0%
TCW Galileo Aggressive Growth	37,949	\$455,388	5.2%
TCW Small Cap Growth	41,485	\$754,197	8.6%
Enron Corp. (includes additional 25,000 shares)	60,000	\$2,175,000	24.7%
<b>Total Market Value of Collateral</b>		<b>\$8,820,889</b>	<b>100.0%</b>
<b>Less: Collateral Required (LTV 80%)</b>	<b>79.39%</b>	<b>\$8,753,750</b>	

<b>Excess (Deficit) Collateral</b>	<b>\$67,139</b>
<b>Borrowing Power</b>	<b>\$53,712</b>
<b>Available to Borrow</b>	<b>\$53,712</b>

LOC\_010820  
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Collateral Valuation

*Bank of America*

~~500,000 Line of Credit (Secured Loan) I/N/O Kenneth L. & Linda P. Lay~~

Outstanding Loan Balance \$5,000,000

Collateral Pledged	Shares	Value
Enron Corp.	173,130	\$6,275,963
<b>Total Market Value of Collateral</b>		<b>\$6,275,963</b>
Less: Collateral Required (80% LTV)	79.7%	\$6,250,000

Excess (Deficit) Collateral	\$25,963
Borrowing Power	\$20,770
Available to Borrow	\$20,770

\$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

20-Aug-01.

<i>Stock Price Assumptions</i>	
Enron	\$36.25
Compaq	\$13.98

\$15.0 Million Non Purpose Credit Line

STOCK	Symbol	Certif. No.	Shares	Value	Ownership
Enron Corp	ENE	HC153831	26,017	\$ 943,116	Personal
Enron Corp	ENE	from PW	<u>207,146</u>	<u>\$ 7,509,043</u>	Personal
		<b>Total ENE</b>	<b>233,163</b>	<b>\$ 8,452,159</b>	<b>96.8%</b>
Compaq	CPQ	BB125523	<u>20,000</u>	<u>\$ 279,600</u>	Personal
		<b>Total CPQ</b>	<b>20,000</b>	<b>\$ 279,600</b>	<b>3.2%</b>

**Total Value of Collateral** \$ 8,731,759

LTV 80%

**AVAILABLE BALANCE** ~~\$\$\$6,548,819~~

Funded ~~(\$7,042,000)~~

**REMAINING BALANCE** ~~\$\$\$493,186~~

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