

Collateral Valuation - Summary

Stock Price Assumptions as of:		24-Aug-01	Enron	\$36.35
			Compaq	\$13.65
			Eli Lilly	\$83.67

Particulars - \$ in 000's				
BA	Chase	Compass *	FU	Total
80.0%	80.0%	80.0%		

Original LOC	\$40,000,000	\$15,000,000	\$10,000,000		
Outstanding	\$10,179,392	\$5,742,000	\$3,489,871	\$9,888,000	\$29,299,263
Current LTV	57.3%	65.6%	53.7%	#DIV/0!	
Mkt Val. Collateral	\$17,772,401	\$8,748,475	\$6,500,179		\$33,021,056
Collateral Req.	\$12,724,240	\$7,177,500	\$3,400,143		\$23,301,883
Excess (Deficit)	\$5,048,161	\$1,570,975			\$6,619,136
Borrowing Power	\$4,038,529	\$1,256,780	(\$89,128)		\$5,205,582

Total for BA, Chase, & Compass \$5,205,582

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	74.5%	96.9%	72.1%	
Compaq	25.5%	3.1%	0.0%	
Eli Lilly	0.0%	0.0%	27.9%	
EOTT	0.0%	0.0%	0.0%	
TCW	0.0%	0.0%	0.0%	
	100.0%	100.0%	100.0%	\$7,716,196

* 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

BA -NFL Loan
80.0%

\$5,000,000
79.4%
\$6,293,276
\$6,250,000
43,276

LOC_010824
8/7/2002

GOVERNMENT
EXHIBIT
24223
Crim No. H 04-0025

Confidential Treatment
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LAY-SEC-1 000000209

Collateral Valuation - Summary

Stock Price Assumptions as of:		24-Aug-01	EOTT
Enron		\$36.35	TCW - Select
Compaq		\$13.65	TCW - Aggr.
Eli Lilly		\$83.67	TCW - Small

BA	Compass	FU	Total
80.0%	80.0%		

LTV

Original LOC	\$10,000,000	\$1,000,000	\$11,000,000
Outstanding	\$6,973,000	\$670,000	\$1,600,000
Current LTV	78.2%	73.7%	
Mkt Val. Collateral	\$8,916,673	\$908,750	\$9,825,423
Collateral Req	\$8,716,250	\$837,500	\$9,553,750
Excess (Deficit)	\$200,423	\$71,250	\$271,673

Borrowing Power

\$160,338	\$57,000	\$217,338
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Allocation of Collateral		
BA	Compass	FU
Enron	24.5%	100.0%
Compaq	17.3%	0.0%
Eli Lilly	19.0%	0.0%
EOTT	1.2%	0.0%
TCW	38.1%	0.0%
	100.0%	100.0%

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LAY-SEC-1 000000210

Collateral Valuation

Bank of America

Stock Price assumptions		24-Aug-01	
Enron	\$36.35	TCW - Select	\$16.38
Compaq	\$13.65	TCW - Aggr.	\$12.29
Eli Lilly	\$83.67	TCW - Small	\$18.64
EOTT	\$20.60		

~~\$40,000,000 Personal Line of Credit N.C. Kenneth L. & Linda P. La...~~

Outstanding Loan Balance **\$10,179,392**

Collateral Pledged	Shares	Value	
Enron Corp.	364,157	\$13,237,107	74.5%
Compaq Computer	332,256	<u>\$4,535,294</u>	25.5%
Total Market Value of Collateral		\$17,772,401	100.0%
Less: Collateral Required (80% LTV)	57.28%	\$12,724,240	

Excess (Deficit) Collateral	\$5,048,161
Borrowing Power	\$4,038,529
Available to Borrow	\$4,038,529

~~\$10,000,000 Partnership Line of Credit N.C. R.H. & T.P. Investments Ltd.~~

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

Collateral Pledged	Shares	Value	
Compaq	113,064	\$1,543,324	17.3%
Eli Lilly & Co.	20,220	\$1,691,807	19.0%
EOTT Energy Partners	5,000	\$103,000	1.2%
TCW Galileo Select Equities	131,738	\$2,157,868	24.2%
TCW Galileo Aggressive Growth	37,949	\$466,393	5.2%
TCW Small Cap Growth	41,485	\$773,280	8.7%
Enron Corp. (includes additional 25,000 shares)	60,000	<u>\$2,181,000</u>	<u>24.5%</u>
Total Market Value of Collateral		\$8,916,673	100.0%
Less: Collateral Required (LTV 80%)	78.20%	\$8,716,250	

Excess (Deficit) Collateral	\$200,423
Borrowing Power	\$160,338
Available to Borrow	\$160,338

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LAY-SEC-1 000000211

Collateral Valuation

Bank of America

\$1,050,000 Line of Credit (Unsecured) I/N/O Kenneth L. & Linda P. Lav	
Outstanding Loan Balance	\$5,000,000

Collateral Pledged	Shares	Value
Enron Corp.	173,130	\$6,293,276
Total Market Value of Collateral		\$6,293,276
Less: Collateral Required (80% LTV)	79.4%	\$6,250,000
Excess (Deficit) Collateral		\$43,276
Borrowing Power		\$34,620
Available to Borrow		\$34,620

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

Outstanding Loan Balance \$0

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Collateral Valuation

Chase

24-Aug-01

<i>Stock Price Assumptions</i>	
Enron	\$36.35
Compaq	\$13.65

\$15.0 Million Non Purpose Credit Line

STOCK	Symbol	Certif. No.	Shares	Value	Ownership
Enron Corp	ENE	HC153831	26,017	\$ 945,718	Personal
Enron Corp	ENE	from PW	<u>207,146</u>	<u>\$ 7,529,757</u>	Personal
		Total ENE	233,163	\$ 8,475,475	96.9%
Compaq	CPQ	BB125523	<u>20,000</u>	<u>\$ 273,000</u>	Personal
		Total CPQ	20,000	\$ 273,000	3.1%

Total Value of Collateral \$ 8,748,475

LTV 80%
AVAILABLE BALANCE \$6,561,356
Funded (\$5,742,000)
REMAINING BALANCE \$819,356

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LAY-SEC-1 000000213

