CAMBRIDGE ELECTRIC LIGHT COMPANY

Analysis of Unbundled Rates Under Restructuring

Date	CPI Index	Cumulative Inflation Factor	Dist	DSM	Renew	Xmission	Estimated Transition	Standard Offer	Default Adjust.	Estimated Total	Rate Cap	Inflated Rate	Savings
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
03/01/98	1.6207	n/a	1.220	0.330	0.075	1.094	2.730	2.800	0.000	8.249	8.249	9.166	10.0%
01/01/99	1.6440	1.0243	1.220	0.310	0.100	1.094	1.447	3.500	0.000	7.671	8.450	9.389	18.3%
03/01/99	1.6477	1.0266	1.220	0.310	0.100	1.094	1.447	3.500	0.000	7.671	8.469	9.410	18.5%
09/01/99	1.6729	1.0423	1.429	0.310	0.100	1.094	1.224	3.500	0.000	7.657	8.120	9.554	19.9%
01/01/00	1.7090	1.0650	1.443	0.285	0.125	0.779	0.294	3.800	0.000	6.726	8.297	9.762	31.1%
03/01/00	1.7090	1.0650	1.443	0.285	0.125	0.779	0.294	3.800	0.000	6.726	8.297	9.762	31.1%
01/01/01	1.7800	1.1090	1.443	0.270	0.100	1.442	1.445	3.800	0.000	8.500	8.640	10.165	16.4%
03/01/01	1.7800	1.1090	1.443	0.270	0.100	1.442	1.445	3.800	0.000	8.500	8.640	10.165	16.4%
01/01/02	1.8020	1.1227	1.443	0.250	0.075	1.079	1.139	4.200	0.250	8.436	8.747	10.291	18.0%
03/01/02	1.8020	1.1227	1.443	0.250	0.075	1.079	1.139	4.200	0.250	8.436	8.747	10.291	18.0%
01/01/03	1.8370	1.1445	1.443	0.250	0.050	1.976	0.200	4.700	0.160	8.779	8.916	10.490	16.3%
03/01/03	1.8370	1.1445	1.443	0.250	0.050	1.976	0.200	4.700	0.160	8.779	8.916	10.490	16.3%
01/01/04	1.8829	1.1732	1.443	0.250	0.050	1.183	0.762	5.100	0.176	8.964	9.140	10.754	16.6%
03/01/04	1.8829	1.1732	1.443	0.250	0.050	1.183	0.762	5.100	0.176	8.964	9.140	10.754	16.6%

Assumptions:

Starting Rates	9.166	cents/kwh
Starting Date	08/01/97	
Starting Index	1.6050	

Notes:

(1)	Data reflects All Urban CPI from Bureau of Labor Statistics. Data is actual through October 2002.
(2)	Col. 1 / Starting Index
(10)	Sum(Col. 3,4,5,6,7,8,9)
(11)	Col. 10 * 0.9 for periods prior to 9/1/99. Col 12 * 0.85 for 9/1/99 and thereafter.
(12)	Starting rate * Col. 2
(13)	(1-(Col. 9/Col. 12))*100