Exhibit CAM-RAP-2

Cambridge Electric Light Company
Monthly Total Deferral Balance
Summary
$ in Millions

Line	Description	Dec-02	Estimate Jan-03	Estimate Feb-03	Estimate Mar-03	Estimate Apr-03	Estimate May-03	Estimate Jun-03	Estimate Jul-03	Estimate Aug-03	Estimate Sep-03	Estimate Oct-03	Estimate Nov-03	Estimate Dec-03
1	Standard Offer Deferral Balance [page 2, line 5]	$ 0.001	$ (0.104)	$ (0.211)	$ (0.300)	$ (0.348)	$ (0.352)	$ (0.364)	$ (0.217)	$ (0.070)	$ 0.075	$ 0.039	$ 0.013	$ 0.001
2	Default Service Deferral Balance [page 3, line 6]	5.145	4.948	4.744	4.562	4.359	4.184	4.002	3.784	3.563	3.342	3.148	2.965	2.773
3	Total Deferral Balance - (Over) / Under	$ 5.146	$ 4.844	$ 4.533	$ 4.262	$ 4.011	$ 3.832	$ 3.638	$ 3.567	$ 3.493	$ 3.417	$ 3.187	$ 2.978	$ 2.774

Cambridge Electric Light Company
Monthly Standard Offer Deferral
$ in Millions

Line	Description	Dec-02	Estimate Jan-03	Estimate Feb-03	Estimate Mar-03	Estimate Apr-03	Estimate May-03	Estimate Jun-03	Estimate Jul-03	Estimate Aug-03	Estimate Sep-03	Estimate Oct-03	Estimate Nov-03	Estimate Dec-03	Total
1	Standard Offer Revenues [page 7, line 1]		$ (3.566)	$ (3.610)	$ (3.186)	$ (3.451)	$ (2.954)	$ (3.001)	$ (3.485)	$ (3.468)	$ (3.382)	$ (2.928)	$ (2.715)	$ (2.775)	$ (38.521)
2	Standard Offer Expense [line 12]		3.461	3.504	3.098	3.404	2.951	2.990	3.633	3.615	3.527	2.892	2.689	2.763	38.527
3	Standard Offer Deferral (Over) / Under Recovery		(0.105)	(0.106)	(0.088)	(0.047)	(0.003)	(0.011)	0.148	0.147	0.145	(0.036)	(0.026)	(0.012)	0.006
4	Interest on SO Deferral Balance [Note]		-	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	-	-	-	-	-	(0.006)
5	SO Deferral (Over) / Under Ending Balance	**$ 0.001**	**$ (0.104)**	**$ (0.211)**	**$ (0.300)**	**$ (0.348)**	**$ (0.352)**	**$ (0.364)**	**$ (0.217)**	**$ (0.070)**	**$ 0.075**	**$ 0.039**	**$ 0.013**	**$ 0.001**	
6	Standard Offer Expense Detail														
7	NUG Purchases [page 4, line 8]		$ 1.103	$ 0.982	$ 1.011	$ 0.929	$ 0.997	$ 0.958	$ 0.983	$ 1.010	$ 0.860	$ 1.029	$ 0.973	$ 1.069	$ 11.904
8	Short Term Market Transactions [page 6, line 5]		2.841	2.926	2.522	2.475	1.954	2.032	2.650	2.605	2.667	1.863	1.716	1.694	27.945
9	Subtotal [line 7 + line 8]		3.944	3.908	3.533	3.404	2.951	2.990	3.633	3.615	3.527	2.892	2.689	2.763	39.849
10	Wholesale % [page 8, line 7]		12.25%	10.34%	12.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
11	Wholesale Cost [line 9 * line 10]		0.483	0.404	0.435	-	-	-	-	-	-	-	-	-	1.322
12	Standard Offer Expense [line 9 - line 11]		$ 3.461	$ 3.504	$ 3.098	$ 3.404	$ 2.951	$ 2.990	$ 3.633	$ 3.615	$ 3.527	$ 2.892	$ 2.689	$ 2.763	$ 38.527

Note

Interest = [Prior Month Line 5 + [Current Month Line 3 * 0.5]] * Annual Interest Rate / 12 months

Annual Interest Rate	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%

Cambridge Electric Light Company
Monthly Default Service Deferral
$ In Millions

Line	Description	Dec-02	Estimate Jan-03	Estimate Feb-03	Estimate Mar-03	Estimate Apr-03	Estimate May-03	Estimate Jun-03	Estimate Jul-03	Estimate Aug-03	Estimate Sep-03	Estimate Oct-03	Estimate Nov-03	Estimate Dec-03	Total
1	Default Service Revenues [page 7, line 2]		$ (1.923)	$ (1.928)	$ (1.642)	$ (1.810)	$ (1.669)	$ (1.905)	$ (2.703)	$ (2.631)	$ (2.122)	$ (1.829)	$ (1.732)	$ (1.904)	$ (23.798)
2	Default Service Adjustment Revenues [page 7, line 3]		(0.213)	(0.219)	(0.197)	(0.217)	(0.189)	(0.195)	(0.230)	(0.233)	(0.232)	(0.204)	(0.193)	(0.201)	(2.523)
3	Default Service Expense [line 10]		1.923	1.928	1.642	1.810	1.669	1.905	2.703	2.631	2.122	1.829	1.732	1.904	23.798
4	Default Service Deferral (Over) / Under Recovery		(0.213)	(0.219)	(0.197)	(0.217)	(0.189)	(0.195)	(0.230)	(0.233)	(0.232)	(0.204)	(0.193)	(0.201)	(2.523)
5	Interest on Default Service Deferral Balance [Note]		0.016	0.015	0.015	0.014	0.014	0.013	0.012	0.012	0.011	0.010	0.010	0.009	0.151
6	Default Service (Over) / Under Ending Balance	**$ 5.145**	**$ 4.948**	**$ 4.744**	**$ 4.562**	**$ 4.359**	**$ 4.184**	**$ 4.002**	**$ 3.784**	**$ 3.563**	**$ 3.342**	**$ 3.148**	**$ 2.965**	**$ 2.773**	
7	Default Service Expense Detail														
8	Default Service load (gwh)		38.482	40.134	36.513	40.736	35.953	37.635	45.081	46.264	46.499	41.521	39.706	41.899	490.423
9	Market Price ($/mwh) [line 10 / line 8]		49.97	48.04	44.97	44.43	46.42	50.62	59.96	56.87	45.64	44.05	43.62	45.44	
10	Default Service Expense		$ 1.923	$ 1.928	$ 1.642	$ 1.810	$ 1.669	$ 1.905	$ 2.703	$ 2.631	$ 2.122	$ 1.829	$ 1.732	$ 1.904	$ 23.798

Note

Interest = [Prior Month Line 5 + [Current Month Line 3 * 0.5]] * Annual Interest Rate / 12 months

Annual Interest Rate	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%	3.83%	

Cambridge Electric Light Company
Monthly NUG Generation
GWH

Line	Description		Estimate Jan-03	Estimate Feb-03	Estimate Mar-03	Estimate Apr-03	Estimate May-03	Estimate Jun-03	Estimate Jul-03	Estimate Aug-03	Estimate Sep-03	Estimate Oct-03	Estimate Nov-03	Estimate Dec-03	Total
1	VT yankee		8.783	7.866	8.067	7.900	8.118	7.687	8.366	8.216	7.931	7.979	7.835	8.549	97.297
2	Altresco-Pittsfield		19.392	17.207	17.750	15.834	17.343	16.773	16.753	17.590	14.033	18.291	17.023	18.756	206.745
3	Seabrook 1		-	-	-	-	-	-	-	-	-	-	-	-	-
4	NUGs Generation		28.175	25.073	25.817	23.734	25.461	24.460	25.119	25.806	21.964	26.270	24.858	27.305	304.042
5	Less: Assumed Line Losses @	1.95%	(0.549)	(0.489)	(0.503)	(0.463)	(0.496)	(0.477)	(0.490)	(0.503)	(0.428)	(0.512)	(0.485)	(0.532)	(5.927)
6	Net GWH Delivered		27.626	24.584	25.314	23.271	24.965	23.983	24.629	25.303	21.536	25.758	24.373	26.773	298.115
7	Dist Co Settlement Price		$ 0.03993	$ 0.03993	$ 0.03993	$ 0.03993	$ 0.03993	$ 0.03993	$ 0.03993	$ 0.03993	$ 0.03993	$ 0.03993	$ 0.03993	$ 0.03993	
8	Cost of NUG Purchases		$ 1.103	$ 0.982	$ 1.011	$ 0.929	$ 0.997	$ 0.958	$ 0.983	$ 1.010	$ 0.860	$ 1.029	$ 0.973	$ 1.069	$ 11.904

Cambridge Electric Light Company
PPA Supply Cost
$ in Millions

Line	Description	Estimate Jan-03	Estimate Feb-03	Estimate Mar-03	Estimate Apr-03	Estimate May-03	Estimate Jun-03	Estimate Jul-03	Estimate Aug-03	Estimate Sep-03	Estimate Oct-03	Estimate Nov-03	Estimate Dec-03	Total
1	Vermont Yankee	$ 0.429	$ 0.424	$ 0.425	$ 0.424	$ 0.425	$ 0.423	$ 0.427	$ 0.426	$ 0.425	$ 0.425	$ 0.424	$ 0.427	$ 5.104
2	Altresco - Pittsfield	1.785	1.616	1.708	1.608	1.674	1.413	1.433	1.453	1.329	1.682	1.623	1.708	19.032
3	Seabrook 1	-	-	-	-	-	-	-	-	-	-	-	-	-
4	NUG Supply Cost	$ 2.214	$ 2.040	$ 2.133	$ 2.032	$ 2.099	$ 1.836	$ 1.860	$ 1.879	$ 1.754	$ 2.107	$ 2.047	$ 2.135	$ 24.136

Cambridge Electric Light Company
Monthly Short Term Market Transactions
$ in Millions

Line	Description	Estimate Jan-03	Estimate Feb-03	Estimate Mar-03	Estimate Apr-03	Estimate May-03	Estimate Jun-03	Estimate Jul-03	Estimate Aug-03	Estimate Sep-03	Estimate Oct-03	Estimate Nov-03	Estimate Dec-03	Total
	Cost													
1	Short Term SO	$ 1.542	$ 1.611	$ 1.361	$ 1.218	$ 0.878	$ 0.938	$ 1.380	$ 1.342	$ 1.435	$ 0.796	$ 0.727	$ 0.683	$ 13.911
2	Mirant	1.299	1.315	1.161	1.257	1.076	1.094	1.270	1.263	1.232	1.067	0.989	1.011	14.034
3	Blackstone	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Other	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Total ST Market Cost	$ 2.841	$ 2.926	$ 2.522	$ 2.475	$ 1.954	$ 2.032	$ 2.650	$ 2.605	$ 2.667	$ 1.863	$ 1.716	$ 1.694	$ 27.945
6	GWH													
7	Short Term SO	30.908	32.847	27.038	22.995	14.542	16.178	22.075	21.150	23.836	13.376	11.901	10.276	247.122
8	Mirant	29.094	29.457	26.000	28.158	24.104	24.487	28.437	28.294	27.597	23.889	22.149	22.645	314.311
9	Blackstone	-	-	-	-	-	-	-	-	-	-	-	-	0.000
10	Other	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Total	60.002	62.304	53.038	51.153	38.646	40.665	50.512	49.444	51.433	37.265	34.050	32.921	561.433
12	Line loss factor	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%
13	ST Net GWH	58.832	61.089	52.004	50.156	37.892	39.872	49.527	48.480	50.430	36.538	33.386	32.279	550.485

Cambridge Electric Light Company
Standard Offer & Default Service Revenue
$ in Millions

Line	Description	Estimate Jan-03	Estimate Feb-03	Estimate Mar-03	Estimate Apr-03	Estimate May-03	Estimate Jun-03	Estimate Jul-03	Estimate Aug-03	Estimate Sep-03	Estimate Oct-03	Estimate Nov-03	Estimate Dec-03	Total
1	Standard Offer Revenues	$ 3.566	$ 3.610	$ 3.186	$ 3.451	$ 2.954	$ 3.001	$ 3.485	$ 3.468	$ 3.382	$ 2.928	$ 2.715	$ 2.775	$ 38.521
2	Default Service Revenues	$ 1.923	$ 1.928	$ 1.642	$ 1.810	$ 1.669	$ 1.905	$ 2.703	$ 2.631	$ 2.122	$ 1.829	$ 1.732	$ 1.904	$ 23.798
3	Default Service Adjustment Revenues	0.213	0.219	0.197	0.217	0.189	0.195	0.230	0.233	0.232	0.204	0.193	0.201	2.523
4	Total Default Service Revenues	$ 2.136	$ 2.147	$ 1.839	$ 2.027	$ 1.858	$ 2.100	$ 2.933	$ 2.864	$ 2.354	$ 2.033	$ 1.925	$ 2.105	$ 26.321
5	GWH Sales													
6	Standard Offer GWH Sales	75.866	76.811	67.797	73.424	62.854	63.853	74.153	73.780	71.962	62.293	57.757	59.049	819.599
7	Default Service GWH Sales	37.732	39.351	35.801	39.942	35.252	36.901	44.202	45.362	45.592	40.711	38.932	41.082	480.860
8	Competitive Supplier GWH Sales	19.746	20.999	19.453	22.095	19.823	21.093	25.644	26.698	27.236	24.649	23.887	25.517	276.840
9	Total GWH Sales	133.344	137.161	123.051	135.461	117.929	121.847	143.999	145.840	144.790	127.653	120.576	125.648	1,577.299

Cambridge Electric Light Company
Monthly Wholesale GWH Sales, Wholesale Sales as Percentage of Sales

Line	Wholesale Customer	Estimate Jan-03	Estimate Feb-03	Estimate Mar-03	Estimate Apr-03	Estimate May-03	Estimate Jun-03	Estimate Jul-03	Estimate Aug-03	Estimate Sep-03	Estimate Oct-03	Estimate Nov-03	Estimate Dec-03	Total
1	Belmont	10.588	8.859	9.519	-	-	-	-	-	-	-	-	-	28.966
2	Other	-	-	-	-	-	-	-	-	-	-	-	-	
3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Total Wholesale Sales	10.588	8.859	9.519	-	-	-	-	-	-	-	-	-	28.966
5	Retail Sales - SO	75.866	76.811	67.797	73.424	62.854	63.853	74.153	73.780	71.962	62.293	57.757	59.049	819.599
6	Total Sales (Whsle + SO)	86.454	85.670	77.316	73.424	62.854	63.853	74.153	73.780	71.962	62.293	57.757	59.049	848.565
7	Wholesale % (Line 5 / line 7)	12.25%	10.34%	12.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	