Exhibit COM-HCL-5

COMMONWEALTH ELECTRIC 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	1.621	n/a	3.478	0.330	0.075	0.360	4.080	2.800	0.000	11.123	11.123	12.358	10.0%
01/01/99	1.644	1.0243	3.478	0.310	0.100	0.360	3.159	3.500	0.000	10.907	11.393	12.659	13.8%
03/01/99	1.648	1.0266	3.478	0.310	0.100	0.360	3.159	3.500	0.000	10.907	11.418	12.687	14.0%
09/01/99	1.673	1.0423	3.612	0.310	0.100	0.360	3.159	3.500	0.000	11.041	10.948	12.881	14.3%
01/01/00	1.709	1.0650	3.639	0.285	0.125	0.468	2.856	3.800	0.000	11.173	11.187	13.162	15.1%
03/01/00	1.709	1.0650	3.639	0.285	0.125	0.468	2.856	3.800	0.000	11.173	11.187	13.162	15.1%
01/01/01	1.780	1.1090	3.639	0.270	0.100	0.726	3.028	3.800	0.000	11.563	11.649	13.705	15.6%
03/01/01	1.780	1.1090	3.639	0.270	0.100	0.726	3.028	3.800	0.000	11.563	11.649	13.705	15.6%
01/01/02	1.802	1.1227	3.639	0.250	0.075	0.464	3.030	4.200	0.000	11.658	11.793	13.875	16.0%
03/01/02	1.802	1.1227	3.639	0.250	0.075	0.464	3.030	4.200	0.000	11.658	11.793	13.875	16.0%
01/01/03	1.837	1.1445	3.639	0.250	0.050	0.517	2.749	4.700	0.000	11.905	12.022	14.144	15.8%
03/01/03	1.837	1.1445	3.639	0.250	0.050	0.517	2.749	4.700	0.000	11.905	12.022	14.144	15.8%
01/01/04	1.883	1.1732	3.639	0.250	0.050	0.517	2.650	5.100	0.000	12.206	12.323	14.499	15.8%
03/01/04	1.883	1.1732	3.639	0.250	0.050	0.517	2.650	5.100	0.000	12.206	12.323	14.499	15.8%

Assumptions:

Starting Rates	12.358 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 2001.
(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