

Chugach Electric Association, Inc.
Weighted Cost of Debt as of June 10, 2005

Description	Cost of Capital	Balance 6/10/2005	Percent of Total Debt	Weighted Cost of Debt
Long Term Debt				
LT Debt - CoBank./CoBank 3	4.61%	\$19,604,225	5.24%	0.24%
LT Debt - CoBank./CoBank 4	4.61%	\$22,015,733	5.89%	0.27%
LT Debt - CoBank./CoBank 5	4.61%	\$5,000,000	1.34%	0.06%
Bonds Payable 10Y - 2001	6.55%	\$150,000,000	40.12%	2.63%
Auction Variable Debt - 2002	3.09%	\$41,000,000	10.97%	0.34%
Bonds Payable 10Y - 2002	6.20%	\$120,000,000	32.09%	1.99%
Total Long Term Debt		\$357,619,958	95.65%	5.53%
Notes Payable				
Matured LT Debt - CoBank 2	7.76%	\$10,000,000	2.67%	0.21%
Matured LT Debt - CoBank 3,4	4.61%	\$1,076,444	0.29%	0.01%
Matured LT Debt - Auction Variable Debt	3.09%	\$5,200,000	1.39%	0.04%
Total Notes Payable		\$16,276,444	4.35%	0.25%
Total Long Term Liabilities and Notes Payable		\$373,896,402	100.00%	5.77%
Interest Expense				\$21,580,370
Cost of Rate Lock				\$695,000
Benefit of Rate Lock				(\$122,694)
Cost of Refinancing - 2001				\$326,148
Cost of Refinancing - 2002				\$355,164
Amortization of Bond Reacquisition Costs *				\$334,836
Monthly Fees on Variable Auction Rate (60m)				\$112,116
Net Interest Expense				\$23,280,940
Weighted Cost of Debt				6.23%

* Net of premium associated with bond reacquisition and pro-rata share of original gain.