

Exh. NLK-5
Docket UE-230172
Witness: Nikki L. Koblaha

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFICORP dba
PACIFIC POWER & LIGHT COMPANY

Respondent.

Docket UE-230172

PACIFICORP

EXHIBIT OF NIKKI L. KOBLIHA

Variable Rate PCRB, Pollution Control Revenue Bond

March 2023 (REFILED April 19, 2023)

**Indicative Forward PCRB Variable Rates
For Quarter End Periods for Years Ending
December 31, 2023 & 2024**

	30 Day LIBOR ¹ Daily Ave	Floating Rate PCRBs Daily Ave	PCRB / LIBOR (b)/(a)
	(a)	(b)	(b)/(a)
Jan-00	5.81%	3.33%	57%
Feb-00	5.89%	3.62%	62%
Mar-00	6.05%	3.68%	61%
Apr-00	6.16%	4.02%	65%
May-00	6.54%	4.89%	75%
Jun-00	6.65%	4.35%	65%
Jul-00	6.63%	3.99%	60%
Aug-00	6.62%	4.09%	62%
Sep-00	6.62%	4.50%	68%
Oct-00	6.62%	4.36%	66%
Nov-00	6.63%	4.33%	65%
Dec-00	6.68%	4.14%	62%
Jan-01	5.88%	3.10%	53%
Feb-01	5.53%	3.59%	65%
Mar-01	5.13%	3.18%	62%
Apr-01	4.82%	3.72%	77%
May-01	4.16%	3.38%	81%
Jun-01	3.92%	3.03%	77%
Jul-01	3.82%	2.65%	69%
Aug-01	3.64%	2.36%	65%
Sep-01	3.17%	2.42%	76%
Oct-01	2.48%	2.18%	88%
Nov-01	2.13%	1.79%	84%
Dec-01	1.96%	1.64%	84%
Jan-02	1.81%	1.49%	82%
Feb-02	1.85%	1.39%	75%
Mar-02	1.89%	1.46%	77%
Apr-02	1.86%	1.58%	85%
May-02	1.84%	1.67%	91%
Jun-02	1.84%	1.58%	86%
Jul-02	1.83%	1.49%	81%
Aug-02	1.80%	1.49%	83%
Sep-02	1.82%	1.69%	93%
Oct-02	1.81%	1.84%	102%
Nov-02	1.44%	1.66%	115%
Dec-02	1.42%	1.57%	110%
Jan-03	1.36%	1.40%	103%
Feb-03	1.34%	1.43%	107%
Mar-03	1.31%	1.45%	111%
Apr-03	1.31%	1.52%	115%
May-03	1.31%	1.56%	119%
Jun-03	1.16%	1.38%	119%
Jul-03	1.11%	1.12%	102%
Aug-03	1.11%	1.16%	104%
Sep-03	1.12%	1.24%	111%
Oct-03	1.12%	1.24%	111%
Nov-03	1.13%	1.36%	121%
Dec-03	1.15%	1.32%	114%
Jan-04	1.11%	1.21%	110%
Feb-04	1.10%	1.17%	107%
Mar-04	1.09%	1.20%	110%
Apr-04	1.10%	1.27%	115%
May-04	1.10%	1.29%	117%
Jun-04	1.25%	1.28%	102%
Jul-04	1.41%	1.26%	89%
Aug-04	1.60%	1.40%	88%
Sep-04	1.78%	1.49%	83%
Oct-04	1.90%	1.72%	91%
Nov-04	2.19%	1.65%	75%
Dec-04	2.39%	1.67%	70%
Jan-05	2.49%	1.78%	72%
Feb-05	2.61%	1.88%	72%
Mar-05	2.81%	1.95%	69%
Apr-05	2.97%	2.50%	84%
May-05	3.09%	2.93%	95%
Jun-05	3.25%	2.39%	74%
Jul-05	3.43%	2.28%	67%
Aug-05	3.69%	2.44%	66%
Sep-05	3.78%	2.55%	68%
Oct-05	3.99%	2.66%	67%
Nov-05	4.15%	2.93%	71%
Dec-05	4.36%	3.10%	71%
Jan-06	4.48%	3.02%	67%
Feb-06	4.58%	3.13%	68%
Mar-06	4.76%	3.11%	65%
Apr-06	4.92%	3.45%	70%
May-06	5.08%	3.52%	69%
Jun-06	5.24%	3.74%	71%
Jul-06	5.37%	3.60%	67%

**Indicative Forward PCRB Variable Rates
For Quarter End Periods for Years Ending
December 31, 2023 & 2024**

	30 Day LIBOR ¹ Daily Ave	Floating Rate PCRBs Daily Ave	PCRB / LIBOR (b)/(a)
	(a)	(b)	(b)/(a)
Aug-06	5.35%	3.53%	66%
Sep-06	5.33%	3.61%	68%
Oct-06	5.32%	3.57%	67%
Nov-06	5.32%	3.62%	68%
Dec-06	5.35%	3.70%	69%
Jan-07	5.32%	3.64%	68%
Feb-07	5.32%	3.63%	68%
Mar-07	5.32%	3.64%	68%
Apr-07	5.32%	3.79%	71%
May-07	5.32%	3.90%	73%
Jun-07	5.32%	3.76%	71%
Jul-07	5.32%	3.66%	69%
Aug-07	5.52%	3.76%	68%
Sep-07	5.48%	3.84%	70%
Oct-07	4.98%	3.56%	72%
Nov-07	4.75%	3.53%	74%
Dec-07	5.00%	3.25%	65%
Jan-08	3.95%	3.02%	76%
Feb-08	3.14%	2.86%	91%
Mar-08	2.80%	3.79%	135%
Apr-08	2.79%	2.23%	80%
May-08	2.63%	1.93%	73%
Jun-08	2.47%	2.77%	112%
Jul-08	2.46%	4.12%	168%
Aug-08	2.47%	3.03%	123%
Sep-08	2.94%	4.57%	155%
Oct-08	3.87%	4.89%	126%
Nov-08	1.68%	2.34%	139%
Dec-08	1.01%	1.02%	101%
Jan-09	0.39%	0.70%	181%
Feb-09	0.46%	0.68%	147%
Mar-09	0.53%	0.66%	124%
Apr-09	0.45%	0.63%	140%
May-09	0.35%	0.53%	153%
Jun-09	0.32%	0.45%	143%
Jul-09	0.29%	0.41%	142%
Aug-09	0.27%	0.43%	158%
Sep-09	0.25%	0.40%	161%
Oct-09	0.24%	0.39%	159%
Nov-09	0.24%	0.37%	157%
Dec-09	0.23%	0.38%	165%
Jan-10	0.23%	0.32%	138%
Feb-10	0.23%	0.32%	137%
Mar-10	0.24%	0.32%	135%
Apr-10	0.26%	0.35%	134%
May-10	0.33%	0.34%	101%
Jun-10	0.35%	0.33%	93%
Jul-10	0.33%	0.30%	90%
Aug-10	0.27%	0.31%	115%
Sep-10	0.26%	0.31%	119%
Oct-10	0.26%	0.27%	106%
Nov-10	0.25%	0.27%	107%
Dec-10	0.26%	0.29%	110%
Jan-11	0.26%	0.26%	100%
Feb-11	0.26%	0.26%	98%
Mar-11	0.25%	0.24%	96%
Apr-11	0.22%	0.24%	106%
May-11	0.20%	0.20%	100%
Jun-11	0.19%	0.12%	62%
Jul-11	0.19%	0.07%	38%
Aug-11	0.21%	0.18%	83%
Sep-11	0.23%	0.18%	78%
Oct-11	0.24%	0.17%	69%
Nov-11	0.25%	0.18%	70%
Dec-11	0.28%	0.18%	62%
Jan-12	0.28%	0.18%	64%
Feb-12	0.25%	0.22%	86%
Mar-12	0.24%	0.20%	84%
Apr-12	0.24%	0.25%	104%
May-12	0.24%	0.22%	90%
Jun-12	0.24%	0.19%	78%
Jul-12	0.25%	0.17%	68%
Aug-12	0.24%	0.16%	68%
Sep-12	0.22%	0.18%	81%
Oct-12	0.21%	0.20%	93%
Nov-12	0.21%	0.20%	95%
Dec-12	0.21%	0.15%	71%
Jan-13	0.21%	0.10%	51%
Feb-13	0.20%	0.13%	63%

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	(a)	(b)	(b)/(a)
Mar-13	0.20%	0.13%	66%
Apr-13	0.20%	0.18%	92%
May-13	0.20%	0.18%	90%
Jun-13	0.19%	0.11%	57%
Jul-13	0.19%	0.08%	43%
Aug-13	0.18%	0.09%	47%
Sep-13	0.18%	0.09%	49%
Oct-13	0.17%	0.10%	61%
Nov-13	0.17%	0.13%	78%
Dec-13	0.17%	0.14%	82%
Jan-14	0.16%	0.12%	74%
Feb-14	0.16%	0.11%	74%
Mar-14	0.15%	0.11%	73%
Apr-14	0.15%	0.13%	87%
May-14	0.15%	0.12%	80%
Jun-14	0.15%	0.10%	67%
Jul-14	0.15%	0.09%	61%
Aug-14	0.16%	0.09%	61%
Sep-14	0.15%	0.09%	55%
Oct-14	0.15%	0.08%	55%
Nov-14	0.15%	0.09%	59%
Dec-14	0.16%	0.08%	50%
Jan-15	0.17%	0.06%	38%
Feb-15	0.17%	0.06%	36%
Mar-15	0.18%	0.06%	35%
Apr-15	0.18%	0.09%	50%
May-15	0.18%	0.15%	79%
Jun-15	0.19%	0.13%	69%
Jul-15	0.19%	0.10%	55%
Aug-15	0.20%	0.09%	46%
Sep-15	0.20%	0.09%	47%
Oct-15	0.19%	0.10%	50%
Nov-15	0.21%	0.09%	45%
Dec-15	0.35%	0.08%	24%
Jan-16	0.43%	0.09%	20%
Feb-16	0.43%	0.08%	20%
Mar-16	0.44%	0.19%	45%
Apr-16	0.44%	0.41%	94%
May-16	0.44%	0.41%	93%
Jun-16	0.45%	0.43%	95%
Jul-16	0.48%	0.43%	89%
Aug-16	0.51%	0.49%	96%
Sep-16	0.53%	0.71%	134%
Oct-16	0.53%	0.77%	146%
Nov-16	0.56%	0.58%	103%
Dec-16	0.71%	0.66%	93%
Jan-17	0.77%	0.69%	89%
Feb-17	0.78%	0.66%	84%
Mar-17	0.93%	0.71%	77%
Apr-17	0.99%	0.90%	91%
May-17	1.01%	0.82%	81%
Jun-17	1.17%	0.83%	71%
Jul-17	1.23%	0.85%	69%
Aug-17	1.23%	0.79%	65%
Sep-17	1.23%	0.87%	71%
Oct-17	1.24%	0.93%	75%
Nov-17	1.29%	0.96%	75%
Dec-17	1.49%	1.25%	84%
Jan-18	1.56%	1.35%	86%
Feb-18	1.60%	1.10%	69%
Mar-18	1.80%	1.32%	73%
Apr-18	1.90%	1.75%	92%
May-18	1.95%	1.46%	75%
Jun-18	2.07%	1.33%	64%
Jul-18	2.08%	1.10%	53%
Aug-18	2.07%	1.53%	74%
Sep-18	2.18%	1.56%	72%
Oct-18	2.29%	1.60%	70%
Nov-18	2.32%	1.69%	73%
Dec-18	2.45%	1.70%	69%
Jan-19	2.51%	1.43%	57%
Feb-19	2.49%	1.64%	66%
Mar-19	2.49%	1.67%	67%
Apr-19	2.48%	1.90%	77%
May-19	2.44%	1.72%	70%
Jun-19	2.40%	1.79%	74%
Jul-19	2.31%	1.45%	63%
Aug-19	2.17%	1.45%	67%
Sep-19	2.04%	1.48%	72%

**Indicative Forward PCRB Variable Rates
For Quarter End Periods for Years Ending
December 31, 2023 & 2024**

	30 Day LIBOR ¹ Daily Ave	Floating Rate PCRBs Daily Ave	PCRB / LIBOR (b)/(a)
	(a)	(b)	(b)/(a)
Oct-19	1.88%	1.41%	75%
Nov-19	1.74%	1.18%	68%
Dec-19	1.75%	1.34%	77%
Jan-20	1.67%	1.10%	66%
Feb-20	1.64%	1.21%	74%
Mar-20	0.92%	2.68%	292%
Apr-20	0.68%	0.85%	124%
May-20	0.19%	0.27%	139%
Jun-20	0.18%	0.19%	102%
Jul-20	0.17%	0.21%	125%
Aug-20	0.16%	0.17%	106%
Sep-20	0.15%	0.16%	108%
Oct-20	0.15%	0.17%	116%
Nov-20	0.14%	0.17%	121%
Dec-20	0.15%	0.15%	100%
Jan-21	0.13%	0.11%	85%
Feb-21	0.11%	0.06%	56%
Mar-21	0.11%	0.07%	70%
Apr-21	0.11%	0.10%	91%
May-21	0.10%	0.11%	113%
Jun-21	0.09%	0.07%	76%
Jul-21	0.09%	0.05%	54%
Aug-21	0.09%	0.04%	46%
Sep-21	0.08%	0.04%	50%
Oct-21	0.09%	0.08%	92%
Nov-21	0.09%	0.08%	89%
Dec-21	0.10%	0.11%	106%
Jan-22	0.08%	0.08%	95%
Feb-22	0.10%	0.19%	184%
Mar-22	0.32%	0.37%	115%
Apr-22	0.47%	0.52%	112%
May-22	0.83%	0.76%	91%
Jun-22	1.32%	0.85%	64%
Jul-22	1.92%	0.93%	49%
Aug-22	2.36%	1.77%	75%
Sep-22	2.84%	1.78%	62%
Oct-22	3.32%	2.46%	74%
Average			85%

	Forward 1 Mo BSBY Index ² (1)	Historical Floating Rate PCRB / 30 Day LIBOR (2)	Forecast Floating Rate PCRB (1) * (2)
12/31/2022	<i>(Actual 12/31/22 PCRB Remarket Rate)</i>		3.843%
3/31/2023	4.73%	85%	4.021%
6/30/2023	4.96%	85%	4.216%
9/30/2023	4.90%	85%	4.168%
12/31/2023	4.62%	85%	3.930%
5QE Ave			4.036%
12/31/2023	4.62%	85%	3.930%
3/31/2024	3.91%	85%	3.321%
6/30/2024	3.61%	85%	3.072%
9/30/2024	3.34%	85%	2.837%
12/31/2024	3.06%	85%	2.598%
5QE Ave			3.152%

¹ Beginning with Jan 2022, the Bloomberg 1-Month Short Term Bank Yield Index (USD) replaced 30 Day LIBOR as the referenced short-term borrowing rate index.

² Source: Bloomberg L.P. (2/2/23)