

Capitalization, the cost of capital, and the overall rate of return.

PNM 530 Schedules G Series

Schedule G-1: Capitalization, the cost of capital, and the overall rate of return in conformance with an original cost Rate Base.

Schedule G-2: Capitalization, the cost of capital, and the overall rate of return in conformance with a cost of reproduction as a going concern and other elements of value Rate Base.

Schedule G-3: Embedded cost of borrowed capital with term of maturity in excess of one year from date of issue.

Schedule G-4: Cost of short-term borrowed capital including revolving credit agreements and other notes payable.

Schedule G- 5: Embedded cost of preferred stock capital.

Schedule G-6: Ratio of earnings to fixed charges.

Schedule G-7: Issuance restrictions on borrowed and preferred stock capital.

Schedule G-8: Common stock equity capital.

Schedule G-9: Historical activity in common stock, paid-in capital, and retained earnings.

Schedule G-10: Summary of applicant's support for the claimed rate of return on common stock equity capital.

PNM Schedule G-1

Capitalization, the cost of capital, and the overall rate of return in conformance with an original cost Rate Base.

This Schedule is also being provided electronically see index for location.

	A	B	C	D	E	F
1	Public Service Company of New Mexico					
2	Schedule G-1					
3	Capitalization, the Cost of Capital and the Overall Rate of Return					
4	Base Period Ending 3/31/2015					
5						
6	Capital Component	Total Capitalization Base Period (in thousands)	Percentage of Total Capitalization	Capital Component Cost	Weighted Average Cost	Reference
7						
8						
9	Long Term Debt	1,215,870	48.58%	6.35%	3.09%	Rule 530 Schedule A-5 Base Line 9
10						
11	Preferred Stock	11,529	0.46%	4.62%	0.02%	Rule 530 Schedule A-5 Base Line 11
12						
13	Common Equity	1,275,371	50.96%	10.00%	5.10%	Rule 530 Schedule A-5 Base Line 13
14						
15	Total	2,502,770	100.00%		8.21%	
16						
17		Notes:				
18		Please refer to Direct Testimony of PNM Witness Eden for discussion of adjustments/changes to the Base Period.				
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	A	B	C	D	E	F	G
1	Public Service Company of New Mexico						
2	Schedule G-1						
3	Capitalization, the Cost of Capital and the Overall Rate of Return						
4	Linkage Ending 9/30/2015						
5							
6	Capital Component	Total Capitalization Base Period (in thousands)	Total Capitalization Linkage (in thousands)	Percentage of Total Capitalization	Capital Component Cost	Weighted Average Cost	Reference
7							
8							
9	Long Term Debt	1,215,870	1,465,870	54.32%	5.87%	3.19%	
10							
11	Preferred Stock	11,529	11,529	0.43%	4.62%	0.02%	
12							
13	Common Equity	1,275,371	1,220,992	45.25%	10.00%	4.52%	
14							
15	Total	2,502,770	2,698,391	100.00%		7.73%	
16							
17		Notes:					
18	Please refer to Direct Testimony of PNM Witness Eden for discussion of adjustments/changes to the Base Period.						
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	A	B	C	D	E	F	G
1	Public Service Company of New Mexico						
2	Schedule G-1						
3	Capitalization, the Cost of Capital and the Overall Rate of Return						
4	Test Period Ending 9/30/2016						
5							
		Total Capitalization Linkage (in thousands)	Total Capitalization Test Period (in thousands)	Percentage of Total Capitalization	Capital Component Cost	Weighted Average Cost	Reference
6	Capital Component						
7							
8							
9	Long Term Debt	1,465,870	1,465,870	50.00%	5.87%	2.94%	Rule 530 Schedule A-5 Test Line 9
10							
11	Preferred Stock	11,529	11,529	0.39%	4.62%	0.02%	Rule 530 Schedule A-5 Test Line 11
12							
13	Common Equity	1,220,992	1,454,340	49.61%	10.50%	5.21%	Rule 530 Schedule A-5 Test Line 13
14							
15	Total	2,698,391	2,931,739	100.00%		8.17%	
16							
17		Notes:					
18	Please refer to Direct Testimony of PNM Witness Eden for discussion of adjustments/changes to the Base Period.						
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	A	B	C	D	E	F	G
1	Public Service Company of New Mexico						
2	Schedule G-1						
3	Capitalization, the Cost of Capital and the Overall Rate of Return						
4	Twelve Months Ending 9/30/2017						
5							
6	Capital Component	Total Capitalization Test Period (in thousands)	Total Capitalization 12 Mo End 9/30/2017 (in thousands)	Percentage of Total Capitalization	Capital Component Cost	Weighted Average Cost	Reference
7							
8							
9	Long Term Debt	1,465,870	1,465,870	49.21%	5.89%	2.90%	
10							
11	Preferred Stock	11,529	11,529	0.39%	4.62%	0.02%	
12							
13	Common Equity	1,448,421	1,501,257	50.40%	10.50%	5.29%	
14							
15	Total	2,925,820	2,978,656	100.00%		8.21%	
16							
17		Notes:					
18		Please refer to Direct Testimony of PNM Witness Eden for discussion of adjustments/changes to the Base Period.					
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	A	B	C	D	E	F	G
1	Public Service Company of New Mexico						
2	Schedule G-1						
3	Capitalization, the Cost of Capital and the Overall Rate of Return						
4	Twelve Months Ending 9/30/2018						
5							
		Total Capitalization 12 Mo End 9/30/2017 (in thousands)	Total Capitalization 12 Mo End 9/30/2018 (in thousands)	Percentage of Total Capitalization	Capital Component Cost	Weighted Average Cost	Reference
6	Capital Component						
7							
8							
9	Long Term Debt	1,465,870	1,465,870	49.04%	5.06%	2.48%	
10							
11	Preferred Stock	11,529	11,529	0.39%	4.62%	0.02%	
12							
13	Common Equity	1,501,257	1,511,942	50.58%	10.50%	5.31%	
14							
15	Total	2,978,656	2,989,341	100.00%		7.81%	
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17		Notes:					
18		Please refer to Direct Testimony of PNM Witness Eden for discussion of adjustments/changes to the Base Period.					
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PNM Schedule G-2

Capitalization, the cost of capital, and the overall rate of return in conformance with a cost of reproduction as a going concern and other elements of value Rate Base.

This Schedule is also being provided electronically see index for location.

	A	B	C	D	E
1	Public Service Company of New Mexico				
2	Schedule G-2				
3	Capitalization, the Cost of Capital and the Overall Rate of Return in Conformance				
4	With a Cost of Reproduction as a Going Concern and Other Elements				
5	Base Period Ending 3/31/2015				
6	Test Period Ending 9/30/2016				
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8					
9	PNM has not filed any schedules based on cost of reproduction as a going concern.				
10	Therefore, this schedule is not applicable and has not been filed in this proceeding.				
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53	This schedule is sponsored by PNM Witness Eden				

PNM Schedule G-3

Embedded cost of borrowed capital with term of maturity in excess of one year from date of issue.

This Schedule is also being provided electronically see index for location.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	Public Service Company of New Mexico																	
2	Schedule G-3																	
3	Embedded Cost of Borrowed Capital with Term																	
4	of Maturity in Excess of One Year from Date of Issue																	
5	Base Period Ending 3/31/2015																	
6																		
7	Description	Issue Date	Maturity Date	Bond Term	Interest Rate	Principal Amount of Issue	Price at Offering/Gross Proceeds	Interest Expense	Premium, Discount & Underwriter Commission	Expense of Issue	Gain (Loss) on Requirered Debt	Net Proceeds	Net Proceeds Per Unit	Effective Yield to Maturity	Principal Outstanding	Interest Requirements	Weighted Effective Cost Rate	Reference
9	4.875% Farmington PCB	4/1/06	4/1/33	27	4.875%	46,000,000	46,000,000	2,242,500	-	355,360	2,463,537	45,644,640	0.99	4.93%	46,000,000	2,255,661	0.20%	
10	4.875% Farmington PCB	4/1/06	4/1/33	27	4.875%	100,000,000	100,000,000	4,875,000	-	772,522	2,459,051	99,227,478	0.99	4.93%	100,000,000	4,903,612	0.45%	
11	6.25% Maricopa PCB	12/1/09	1/1/38	28	6.250%	36,000,000	36,000,000	2,250,000	-	318,829	1,264,669	35,681,171	0.99	6.32%	36,000,000	2,261,387	0.21%	
12	5.20% Maricopa PCB	6/9/10	6/1/43	10	5.200%	21,000,000	21,000,000	1,092,000	-	217,043	141,870	20,782,957	0.99	5.33%	21,000,000	1,113,704	0.10%	
13	5.20% Farmington PCB	6/9/10	6/1/40	10	5.200%	40,045,000	40,045,000	2,082,340	-	428,333	163,589	39,616,667	0.99	5.34%	40,045,000	2,125,173	0.19%	
14	4.75% Farmington PCB	6/9/10	6/1/40	7	4.750%	37,000,000	37,000,000	1,757,500	-	395,763	152,043	36,604,237	0.99	4.93%	37,000,000	1,814,038	0.16%	
15	5.90% Farmington PCB	6/9/10	6/1/40	30	5.900%	65,000,000	65,000,000	3,835,000	-	695,260	806,178	64,304,740	0.99	5.98%	65,000,000	3,858,175	0.35%	
16	5.90% Farmington PCB	6/9/10	6/1/40	30	5.900%	130,000,000	130,000,000	7,670,000	-	1,390,519	855,006	128,609,481	0.99	5.98%	130,000,000	7,716,351	0.70%	
17	5.90% Farmington PCB	6/9/10	6/1/40	30	5.900%	60,000,000	60,000,000	3,540,000	-	641,778	629,746	59,358,222	0.99	5.98%	60,000,000	3,561,393	0.32%	
18	6.25% Farmington PCB	6/9/10	6/1/40	30	6.250%	11,500,000	11,500,000	718,750	-	123,007	548,099	11,376,993	0.99	6.33%	11,500,000	722,850	0.07%	
19	2.54% Farmington PCB	9/27/12	9/1/42	5	2.540%	20,000,000	20,000,000	508,000	-	629,418	660,525	19,370,582	0.97	3.26%	20,000,000	640,509	0.06%	
20	4.00% Maricopa PCB	6/9/10	6/1/15	5	4.000%	39,300,000	39,300,000	1,572,000	-	406,180	476,833	38,893,820	0.99	4.23%	39,300,000	1,653,236	0.15%	
21	7.95% Senior Unsecured Note	5/13/08	5/15/18	10	7.950%	350,000,000	350,000,000	27,825,000	-	7,233,403	-	342,766,597	0.98	8.26%	350,000,000	28,548,340	2.59%	
22	5.35% Senior Unsecured Note	10/12/11	10/1/21	10	5.350%	160,000,000	159,771,200	8,560,000	228,800	1,399,115	-	158,372,085	0.99	5.48%	160,000,000	8,722,792	0.79%	
23	7.50% Senior Unsecured Notes	1/1/04	8/1/18	15	7.500%	100,024,580	99,791,991	7,501,844	232,589	1,569,135	-	98,222,856	0.98	7.71%	100,024,580	7,624,744	0.69%	
24	Sub Total					1,215,869,580	1,215,408,191	76,029,934	461,389	16,575,665	10,621,145	1,198,832,526			1,215,869,580		7.04%	
25	Less: 7.50% Sr. Unsecured Note	1/1/04	8/1/18	15	7.500%	(100,024,580)	(99,791,991)	(7,501,844)	(232,589)	(1,569,135)	-	(98,222,856)	(0.98)	-7.71%	(100,024,580)	(7,624,744)	-0.69%	
26	Totals					1,115,845,000	1,115,616,200	68,528,090	228,800	15,006,530	10,621,145				1,115,845,000		6.35%	
27																		
28											Adjusted Net Proceeds	1,100,609,670				Interest Requirement and Cost Rate	69,897,221	6.35%
29																		
30																		
31	Notes:																	
32	PNM also has \$275,000,000 in term loan debt at the end of this period with original maturitie of less than 18 months. This debt is authorized in accordance with NMSA 62-6-8 as short-term debt and is excluded from the weighted cost of long-term debt calculation.																	
33	PNM does not have any interest coverage requirements in the company's bond indentures.																	
34	The 7.50% Senior Unsecured Notes are recovered through a rider. They are excluded from rates and are therefore excluded from the weighted cost of long-term debt calculation.																	
35	Provides data to schedules/files (sheets): G-01 Base and Test (G-1 Base)																	
36	Please refer to PNM Witness Eden for discussion of changes/adjustments from the Base Period																	
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1	Public Service Company of New Mexico																	
2	Schedule G-3																	
3	Embedded Cost of Borrowed Capital with Term																	
4	of Maturity in Excess of One Year from Date of Issue																	
5	Linkage Period Ending 9/30/2015																	
6																		
7	Description	Issue Date	Maturity Date	Bond Term	Interest Rate	Principal Amount of Issue	Price at Offering/Gross Proceeds	Interest Expense	Premium, Discount & Underwriter Commission	Expense of Issue	Gain (Loss) on Required Debt	Net Proceeds	Net Proceeds Per Unit	Effective Yield to Maturity	Principal Outstanding	Interest Requirements	Weighted Effective Cost Rate	Reference
8																		
9	4.875% Farmington PCB	4/1/06	4/1/33	27	4.875%	46,000,000	46,000,000	2,242,500	-	355,360	2,463,537	45,644,640	0.99	4.93%	46,000,000	2,255,661	0.17%	
10	4.875% Farmington PCB	4/1/06	4/1/33	27	4.875%	100,000,000	100,000,000	4,875,000	-	772,522	2,459,051	99,227,478	0.99	4.93%	100,000,000	4,903,612	0.36%	
11	6.25% Maricopa PCB	12/1/09	1/1/38	28	6.250%	36,000,000	36,000,000	2,250,000	-	318,829	1,264,669	35,681,171	0.99	6.32%	36,000,000	2,261,387	0.17%	
12	5.20% Maricopa PCB	6/9/10	6/1/20	10	5.200%	21,000,000	21,000,000	1,092,000	-	217,043	141,870	20,782,957	0.99	5.33%	21,000,000	1,113,704	0.08%	
13	5.20% Farmington PCB	6/9/10	6/1/40	10	5.200%	40,045,000	40,045,000	2,082,340	-	428,333	163,589	39,616,667	0.99	5.34%	40,045,000	2,125,173	0.16%	
14	4.75% Farmington PCB	6/9/10	6/1/17	7	4.750%	37,000,000	37,000,000	1,757,500	-	395,763	152,043	36,604,237	0.99	4.93%	37,000,000	1,814,038	0.13%	
15	5.90% Farmington PCB	6/9/10	6/1/40	30	5.900%	65,000,000	65,000,000	3,835,000	-	695,260	806,178	64,304,740	0.99	5.98%	65,000,000	3,858,175	0.29%	
16	5.90% Farmington PCB	6/9/10	6/1/40	30	5.900%	130,000,000	130,000,000	7,670,000	-	1,390,519	855,006	128,609,481	0.99	5.98%	130,000,000	7,716,351	0.57%	
17	5.90% Farmington PCB	6/9/10	6/1/40	30	5.900%	60,000,000	60,000,000	3,540,000	-	641,778	629,746	59,358,222	0.99	5.98%	60,000,000	3,561,393	0.26%	
18	6.25% Farmington PCB	6/9/10	6/1/40	30	6.250%	11,500,000	11,500,000	718,750	-	123,007	548,099	11,376,993	0.99	6.33%	11,500,000	722,850	0.05%	
19	2.54% Farmington PCB	9/27/12	9/1/17	5	2.540%	20,000,000	20,000,000	508,000	-	629,418	660,525	19,370,582	0.97	3.26%	20,000,000	640,509	0.05%	
20	2.40% Maricopa PCB	6/1/15	6/1/43	28	2.400%	39,300,000	39,300,000	943,200	-	406,180	476,833	38,893,820	0.99	2.45%	39,300,000	957,706	0.07%	
21	7.95% Senior Unsecured Note	5/13/08	5/15/18	10	7.950%	350,000,000	350,000,000	27,825,000	-	7,233,403	-	342,766,597	0.98	8.26%	350,000,000	28,548,340	2.12%	
22	5.35% Senior Unsecured Note	10/12/11	10/1/21	10	5.350%	160,000,000	159,771,200	8,560,000	228,800	1,399,115	-	158,372,085	0.99	5.48%	160,000,000	8,722,792	0.65%	
23	7.50% Senior Unsecured Notes	1/1/04	8/1/18	15	7.500%	100,024,580	99,791,991	7,501,844	232,589	1,569,135	-	98,222,856	0.98	7.71%	100,024,580	7,624,744	0.57%	
24	3.85% Senior Unsecured Notes	8/11/15	8/1/25	10	3.850%	250,000,000	249,305,000	9,625,000	695,000	2,345,000	-	246,960,000	0.99	4.00%	250,000,000	9,929,000	0.74%	
25	Subtotals					1,465,869,580	1,464,713,191	85,026,134	1,156,389	18,920,665	10,621,145				1,465,869,580		6.44%	
26	Less: 7.50% Sr. Unsecured Notes	1/1/04	8/1/18	15	7.500%	(100,024,580)	(99,791,991)	(7,501,844)	(232,589)	(1,569,135)		(98,222,856)	(0.98)	-7.71%	(100,024,580)	(7,624,744)	-0.57%	
27	Total					1,365,845,000	1,364,921,200	77,524,290	923,800	17,351,530	10,621,145				1,365,845,000		5.87%	
28																		
29										Adjusted Net Proceeds		1,347,569,670		Interest Requirement and Cost Rate		79,130,691	5.87%	
30																		
31	Notes:																	
32	PNM also has \$125,000,000 in term loan debt at the end of this period. It matures on 6/21/16 with an original maturity of less than 18 months. This debt is authorized in accordance with NMSA 62-6-8 as short-term debt and is excluded from the weighted cost of long-term debt calculation.																	
33	PNM does not have any interest coverage requirements in the company's bond indentures.																	
34	The 7.50% Senior Unsecured Notes are recovered through a rider. They are excluded from rates and are therefore excluded from the weighted cost of long-term debt calculation.																	
35	Provides data to schedules/files (sheets): G-01 Base and Test (G-1 Linkage)																	
36	Please refer to PNM Witness Eden for discussion of changes/adjustments from the Base Period																	
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67	This schedule is sponsored by PNM Witness Eden																	

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	Public Service Company of New Mexico																	
2	Schedule G-3																	
3	Embedded Cost of Borrowed Capital with Term																	
4	of Maturity in Excess of One Year from Date of Issue																	
5	Test Period Ending 9/30/2016																	
6																		
7	Description	Issue Date	Maturity Date	Bond Term	Interest Rate	Principal Amount of Issue	Price at Offering/Gross Proceeds	Interest Expense	Premium, Discount & Underwriter Commission	Expense of Issue	Gain (Loss) on Reacquired Debt	Net Proceeds	Net Proceeds Per Unit	Effective Yield to Maturity	Principal Outstanding	Interest Requirements	Weighted Effective Cost Rate	Reference
8																		
9	4.875% Farmington PCB	4/1/06	4/1/33	27	4.875%	46,000,000	46,000,000	2,242,500	-	355,360	2,463,537	45,644,640	0.99	4.93%	46,000,000	2,255,661	0.17%	
10	4.875% Farmington PCB	4/1/06	4/1/33	27	4.875%	100,000,000	100,000,000	4,875,000	-	772,522	2,459,051	99,227,478	0.99	4.93%	100,000,000	4,903,612	0.36%	
11	5.25% Maricopa PCB	12/1/09	1/1/38	28	6.250%	36,000,000	36,000,000	2,250,000	-	318,829	1,264,669	35,681,171	0.99	6.32%	36,000,000	2,261,387	0.17%	
12	5.20% Maricopa PCB	6/9/10	6/1/20	10	5.200%	21,000,000	21,000,000	1,092,000	-	217,043	141,870	20,782,957	0.99	5.33%	21,000,000	1,113,704	0.08%	
13	5.20% Farmington PCB	6/9/10	6/1/40	10	5.200%	40,045,000	40,045,000	2,082,340	-	428,333	163,589	39,616,667	0.99	5.34%	40,045,000	2,125,173	0.16%	
14	4.75% Farmington PCB	6/9/10	6/1/17	7	4.750%	37,000,000	37,000,000	1,757,500	-	395,763	152,043	36,604,237	0.99	4.93%	37,000,000	1,814,038	0.13%	
15	5.90% Farmington PCB	6/9/10	6/1/40	30	5.900%	65,000,000	65,000,000	3,835,000	-	695,260	806,178	64,304,740	0.99	5.98%	65,000,000	3,858,175	0.29%	
16	5.90% Farmington PCB	6/9/10	6/1/40	30	5.900%	130,000,000	130,000,000	7,670,000	-	1,390,519	855,006	128,609,481	0.99	5.98%	130,000,000	7,716,351	0.57%	
17	5.90% Farmington PCB	6/9/10	6/1/40	30	5.900%	60,000,000	60,000,000	3,540,000	-	641,778	629,746	59,358,222	0.99	5.98%	60,000,000	3,561,393	0.26%	
18	6.25% Farmington PCB	6/9/10	6/1/40	30	6.250%	11,500,000	11,500,000	718,750	-	123,007	548,099	11,376,993	0.99	6.33%	11,500,000	722,850	0.05%	
19	2.54% Farmington PCB	9/27/12	9/1/17	5	2.540%	20,000,000	20,000,000	508,000	-	629,418	660,525	19,370,582	0.97	3.26%	20,000,000	640,509	0.05%	
20	2.40% Maricopa PCB	6/1/15	6/1/43	28	2.400%	39,300,000	39,300,000	943,200	-	406,180	476,833	38,893,820	0.99	2.45%	39,300,000	957,706	0.07%	
21	7.95% Senior Unsecured Note	5/13/08	5/15/18	10	7.950%	350,000,000	350,000,000	27,825,000	-	7,233,403	-	342,766,597	0.98	8.26%	350,000,000	28,548,340	2.12%	
22	5.35% Senior Unsecured Note	10/12/11	10/1/21	10	5.350%	160,000,000	159,771,200	8,560,000	228,800	1,399,115	-	158,372,085	0.99	5.46%	159,771,200	8,722,792	0.65%	
23	7.50% Senior Unsecured Notes	1/1/04	8/1/18	15	7.500%	100,024,580	99,791,991	7,501,844	232,589	1,569,135	-	98,222,856	0.98	7.68%	99,791,991	7,624,744	0.57%	
24	3.85% Senior Unsecured Notes	8/11/15	8/1/25	10	3.850%	250,000,000	249,305,000	9,625,000	-	2,345,000	695,000	246,960,000	0.99	3.96%	250,000,000	9,859,500	0.73%	
25	Subtotals					1,465,869,580	1,464,713,191	85,026,134	461,389	18,920,665	11,316,145				1,465,408,191		6.43%	
26	Less: 7.50% Sr. Unsecured Notes	1/1/04	8/1/18	15	7.500%	(100,024,580)	(99,791,991)	(7,501,844)	(232,589)	(1,569,135)	-	(98,222,856)	(0.98)	-7.71%		(7,624,744)	-0.57%	
27	Total					1,365,845,000	1,364,921,200	77,524,290	228,800	17,351,530	11,316,145				1,365,616,200		5.87%	
28																		
29										Adjusted Net Proceeds		1,347,569,670			Interest Requirement and Cost Rate		79,061,191	5.87%
30																		
31	Notes:																	
32	PNM also has \$175,000,000 in term loan debt at the end of this period. It matures on 12/20/17 with an original maturity of less than 18 months. This debt is authorized in accordance with NMSA 62-6-8 as short-term debt and is excluded from the weighted cost of long-term debt calculation.																	
33	PNM does not have any interest coverage requirements in the company's bond indentures.																	
34	The 7.50% Senior Unsecured Notes are recovered through a rider. They are excluded from rates and are therefore excluded from the weighted cost of long-term debt calculation.																	
35	Provides data to schedules/files (sheets): G-01 Base and Test (G-1 Test)																	
36	Please refer to PNM Witness Eden for discussion of changes/adjustments from the Base Period																	
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1	Public Service Company of New Mexico																	
2	Schedule G-3																	
3	Embedded Cost of Borrowed Capital with Term																	
4	of Maturity In Excess of One Year from Date of Issue																	
5	Twelve Months Ending 9/30/2017																	
6																		
7	Description	Issue Date	Maturity Date	Bond Term	Interest Rate	Principal Amount of Issue	Price at Offering/Gross Proceeds	Interest Expense	Premium, Discount & Underwriter Commission	Expense of Issue	Gain (Loss) on Reaquired Debt	Net Proceeds	Net Proceeds Per Unit	Effective Yield to Maturity	Principal Outstanding	Interest Requirements	Weighted Effective Cost Rate	Reference
8																		
9	4.875% Farmington PCB	4/1/06	4/1/33	27	4.875%	46,000,000	46,000,000	2,242,500	-	355,360	2,463,537	45,644,640	0.99	4.93%	46,000,000	2,255,661	0.17%	
10	4.875% Farmington PCB	4/1/06	4/1/33	27	4.875%	100,000,000	100,000,000	4,875,000	-	772,522	2,459,051	99,227,478	0.99	4.93%	100,000,000	4,903,612	0.36%	
11	6.25% Maricopa PCB	12/1/09	1/1/38	28	6.250%	36,000,000	36,000,000	2,250,000	-	318,829	1,264,669	35,681,171	0.99	6.32%	36,000,000	2,261,387	0.17%	
12	5.20% Maricopa PCB	6/9/10	6/1/20	10	5.200%	21,000,000	21,000,000	1,092,000	-	217,043	141,870	20,782,957	0.99	5.33%	21,000,000	1,113,704	0.08%	
13	5.20% Farmington PCB	6/9/10	6/1/40	10	5.200%	40,045,000	40,045,000	2,082,340	-	428,333	163,589	39,616,667	0.99	5.34%	40,045,000	2,125,173	0.16%	
14	4.67% Farmington PCB	6/1/17	6/1/40	23	4.670%	37,000,000	37,000,000	1,727,900	-	395,763	152,043	36,604,237	0.99	4.75%	37,000,000	1,745,107	0.13%	
15	5.90% Farmington PCB	6/9/10	6/1/40	30	5.900%	65,000,000	65,000,000	3,835,000	-	695,260	806,178	64,304,740	0.99	5.98%	65,000,000	3,858,175	0.29%	
16	5.90% Farmington PCB	6/9/10	6/1/40	30	5.900%	130,000,000	130,000,000	7,670,000	-	1,390,519	855,006	128,609,481	0.99	5.98%	130,000,000	7,716,351	0.57%	
17	5.90% Farmington PCB	6/9/10	6/1/40	30	5.900%	60,000,000	60,000,000	3,540,000	-	641,778	629,746	59,358,222	0.99	5.98%	60,000,000	3,561,393	0.26%	
18	6.25% Farmington PCB	6/9/10	6/1/40	30	6.250%	11,500,000	11,500,000	718,750	-	123,007	548,099	11,376,993	0.99	6.33%	11,500,000	722,850	0.05%	
19	4.67% Farmington PCB	6/1/17	6/1/42	25	4.670%	20,000,000	20,000,000	934,000	-	629,418	660,525	19,370,582	0.97	4.89%	20,000,000	959,177	0.07%	
20	2.40% Maricopa PCB 051	6/1/15	6/1/43	28	2.400%	39,300,000	39,300,000	943,200	-	406,180	476,833	38,893,820	0.99	2.45%	39,300,000	957,706	0.07%	
21	7.95% Senior Unsecured Note	5/13/08	5/15/18	10	7.950%	350,000,000	350,000,000	27,825,000	-	7,233,403	-	342,766,597	0.98	8.26%	350,000,000	28,548,340	2.12%	
22	5.35% Senior Unsecured Note	10/12/11	10/1/21	10	5.350%	160,000,000	159,771,200	8,560,000	228,800	1,399,115	-	158,372,085	0.99	5.46%	159,771,200	8,722,792	0.65%	
23	7.50% Senior Unsecured Notes	1/1/04	8/1/18	15	7.500%	100,024,580	99,791,991	7,501,844	232,589	1,569,135	-	98,222,856	0.98	7.68%	99,791,991	7,624,744	0.57%	
24	3.85% Senior Unsecured Notes	8/11/15	8/1/25	10	3.850%	250,000,000	249,305,000	9,625,000	-	2,345,000	695,000	246,960,000	0.99	3.96%	250,000,000	9,859,500	0.73%	
25	Subtotals					1,465,869,580	1,464,713,191	85,422,534	461,389	18,920,665	11,316,145				1,465,408,191		6.45%	
26	Less: 7.50% Sr. Unsecured Notes	1/1/04	8/1/18	15	7.500%	(100,024,580)	(99,791,991)	(7,501,844)	(232,589)	(1,569,135)	-	(98,222,856)	(0.98)	-7.71%		(7,624,744)	-0.57%	
27	Total					1,365,845,000	1,364,921,200	77,920,690	228,800	17,351,530	11,316,145				1,365,616,200		5.89%	
28																		
29										Adjusted Net Proceeds		1,347,569,670		Interest Requirement and Cost Rate		79,310,929	5.89%	
30																		
31		Notes:																
32		PNM also has \$175,000,000 in term loan debt at the end of this period. It matures on 12/20/17 with an original maturity of less than 18 months. This debt is authorized in accordance with NMSA 62-6-8 as short-term debt and is excluded from the weighted cost of long-term debt calculation.																
33		PNM does not have any interest coverage requirements in the company's bond indentures.																
34		The 7.50% Senior Unsecured Notes are recovered through a rider. They are excluded from rates and are therefore excluded from the weighted cost of long-term debt calculation.																
35		Provides data to schedules/files (sheets): G-01 Base and Test (G-1 2017)																
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Schedule G-3
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	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	Public Service Company of New Mexico																	
2	Schedule G-3																	
3	Embedded Cost of Borrowed Capital with Term																	
4	of Maturity in Excess of One Year from Date of Issue																	
5	Twelve Months Ending 9/30/2018																	
6																		
7	Description	Issue Date	Maturity Date	Bond Term	Interest Rate	Principal Amount of Issue	Price at Offering/Gross Proceeds	Interest Expense	Premium, Discount & Underwriter Commission	Expense of Issue	Gain (Loss) on Reacquired Debt	Net Proceeds	Net Proceeds Per Unit	Effective Yield to Maturity	Principal Outstanding	Interest Requirements	Weighted Effective Cost Rate	Reference
8																		
9	4.875% Farmington PCB	4/1/06	4/1/33	27	4.875%	46,000,000	46,000,000	2,242,500	-	355,360	2,463,537	45,644,640	0.99	4.93%	46,000,000	2,255,661	0.17%	
10	4.875% Farmington PCB	4/1/06	4/1/33	27	4.875%	100,000,000	100,000,000	4,875,000	-	772,522	2,459,051	99,227,478	0.99	4.93%	100,000,000	4,903,612	0.36%	
11	6.25% Maricopa PCB	12/1/09	1/1/38	28	6.250%	36,000,000	36,000,000	2,250,000	-	318,829	1,264,669	35,681,171	0.99	6.32%	36,000,000	2,261,387	0.17%	
12	5.20% Maricopa PCB	6/9/10	6/1/20	10	5.200%	21,000,000	21,000,000	1,092,000	-	217,043	141,870	20,782,957	0.99	5.33%	21,000,000	1,113,704	0.08%	
13	5.20% Farmington PCB	6/9/10	6/1/40	10	5.200%	40,045,000	40,045,000	2,082,340	-	428,333	163,589	39,616,667	0.99	5.34%	40,045,000	2,125,173	0.16%	
14	4.67% Farmington PCB	6/1/17	6/1/40	23	4.670%	37,000,000	37,000,000	1,727,900	-	395,763	152,043	36,604,237	0.99	4.75%	37,000,000	1,745,107	0.13%	
15	5.90% Farmington PCB	6/9/10	6/1/40	30	5.900%	65,000,000	65,000,000	3,835,000	-	695,260	806,178	64,304,740	0.99	5.98%	65,000,000	3,858,175	0.29%	
16	5.90% Farmington PCB	6/9/10	6/1/40	30	5.900%	130,000,000	130,000,000	7,670,000	-	1,390,519	855,006	128,609,481	0.99	5.98%	130,000,000	7,716,351	0.57%	
17	5.90% Farmington PCB	6/9/10	6/1/40	30	5.900%	60,000,000	60,000,000	3,540,000	-	641,778	629,746	59,358,222	0.99	5.98%	60,000,000	3,561,393	0.26%	
18	6.25% Farmington PCB	6/9/10	6/1/40	30	6.250%	11,500,000	11,500,000	718,750	-	123,007	548,099	11,376,993	0.99	6.33%	11,500,000	722,850	0.05%	
19	4.67% Farmington PCB	6/1/17	6/1/42	25	4.670%	20,000,000	20,000,000	934,000	-	629,418	660,525	19,370,582	0.99	4.89%	20,000,000	959,177	0.07%	
20	2.40% Maricopa PCB 051	6/1/15	6/1/43	28	2.400%	39,300,000	39,300,000	943,200	-	406,180	476,833	38,893,820	0.99	2.45%	39,300,000	957,706	0.07%	
21	4.76% Senior Unsecured Note	5/15/18	5/15/28	10	4.760%	350,000,000	350,000,000	16,660,000	-	7,233,403	-	342,766,597	0.98	5.03%	350,000,000	17,383,340	1.29%	
22	5.35% Senior Unsecured Note	10/12/11	10/1/21	10	5.350%	160,000,000	159,771,200	8,560,000	228,800	1,399,115	-	158,372,085	0.98	5.46%	159,771,200	8,722,792	0.65%	
23	4.79% Senior Unsecured Notes	8/1/18	8/1/28	10	4.790%	100,024,580	99,791,991	4,791,177	232,589	1,569,135	-	98,222,856	0.98	4.99%	99,791,991	4,971,350	0.37%	
24	3.85% Senior Unsecured Notes	8/11/15	8/1/25	10	3.850%	250,000,000	249,305,000	9,625,000	-	2,345,000	695,000	246,960,000	0.99	3.96%	250,000,000	9,859,500	0.73%	
25	Subtotals					1,465,869,580	1,464,713,191	71,546,867	461,389	18,920,665	11,316,145				1,465,408,191		5.43%	
26	Less: 4.79% Sr. Unsecured Notes	1/1/04	8/1/18	15	4.790%	(100,024,580)	(99,791,991)	(4,791,177)	(232,589)	(1,569,135)	-	(98,222,856)	(0.98)	-4.96%	(99,791,991)	(4,971,350)	-0.37%	
27	Total					1,365,845,000	1,364,921,200	66,755,690	228,800	17,351,530	11,316,145				1,365,616,200		5.06%	
28																		
29										Adjusted Net Proceeds	1,347,569,670			Interest Requirement and Cost Rate	68,145,929	5.06%		
30																		
31	Notes:																	
32	PNM also has \$200,000,000 in term loan debt at the end of this period. It matures on 6/20/19 with an original maturity of less than 18 months. This debt is authorized in accordance with NMSA 62-6-8 as short-term debt and is excluded from the weighted cost of long-term debt calculation.																	
33	PNM does not have any interest coverage requirements in the company's bond indentures.																	
34	The 4.79% Senior Unsecured Notes are recovered through a rider. They are excluded from rates and are therefore excluded from the weighted cost of long-term debt calculation.																	
35	Provides data to schedules/files (sheets): G-01 Base and Test (G-1 2018)																	
36	Please refer to PNM Witness Eden for discussion of changes/adjustments from the Base Period																	
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Schedule G-3
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PNM Schedule G-4

Cost of short-term borrowed capital including revolving credit agreements and other notes payable.

This Schedule is also being provided electronically see index for location.

	A	B	C	D	E	F	G	H	I
1	Public Service Company of New Mexico								
2	Schedule G-4								
3	Cost of Short-Term Borrowed Capital - Summary								
4	Base Period Ending 3/31/2015								
5									
6	Description	Issue Date	Maturity Date	Coupon/ Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted Interest Cost Rate	Reference
7									
8	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	10,059,078	1.42%	G4.2 Base
9									
10	Term Loans	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	202,419,355	1.07%	G4.2 Base
11									
12	Commercial Paper	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
13									
14	Securitization	0	0	0	0	0	0	0	
15									
16		Notes:							
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	A	B	C	D	E	F	G	H
1	Public Service Company of New Mexico							
2	Schedule G-4							
3	Cost of Short-Term Borrowed Capital - Monthly Details							
4	Base Period Ending 3/31/2015							
5								
6		Revolving Credit Facilities		Term Loans		Commercial Paper		
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8								
9	Apr-14	0	0.00%	175,000,000	1.10%	0	0.00%	
10	May-14	535,484	1.45%	175,000,000	1.14%	0	0.00%	
11	Jun-14	1,880,000	1.40%	175,000,000	1.10%	0	0.00%	
12	Jul-14	15,167,742	1.45%	175,000,000	1.14%	0	0.00%	
13	Aug-14	16,929,032	1.46%	175,000,000	1.14%	0	0.00%	
14	Sep-14	8,666,667	1.41%	175,000,000	1.10%	0	0.00%	
15	Oct-14	0	0.00%	175,000,000	1.14%	0	0.00%	
16	Nov-14	9,173,333	1.41%	175,000,000	1.10%	0	0.00%	
17	Dec-14	31,216,129	1.46%	204,032,258	1.09%	0	0.00%	
18	Jan-15	11,851,613	1.47%	275,000,000	1.02%	0	0.00%	
19	Feb-15	23,485,714	1.33%	275,000,000	0.92%	0	0.00%	
20	Mar-15	1,803,226	1.47%	275,000,000	1.03%	0	0.00%	
21								
22	Averages	10,059,078	1.42%	202,419,355	1.07%	-	0.00%	Schedule G-4 Base Period Summary
23								
24		Notes:						
25		NMAC 17.9.530.14 G (4) requires the applicant to show the embedded cost of borrowed capital with a term of maturity of less than one						
26		year from date of issue. PNM also has \$275,000,000 in term loan debt at the end of this period with an original maturities of less than 18						
27		months. This debt is authorized in accordance with NMSA 62-6-8 as short-term debt and is included in the weighted cost of debt						
28		calculation.						
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1	Public Service Company of New Mexico								
2	Schedule G-4								
3	Cost of Short-Term Borrowed Capital - Summary								
4	Linkage Ending 9/30/2015								
5									
6	Description	Issue Date	Maturity Date	Coupon/ Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted Interest Cost Rate	Reference
7									
8	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	44,729,506	1.58%	
9									
10	Term Loans	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	250,000,000	1.04%	
11									
12	Commercial Paper	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
13									
14	Securitization	0	0	0	0	0	0	0	
15									
16		Notes:							
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1	Public Service Company of New Mexico							
2	Schedule G-4							
3	Cost of Short-Term Borrowed Capital - Monthly Details							
4	Linkage Ending 9/30/2015							
5								
6		Revolving Credit Facilities		Term Loans		Commercial Paper		
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8								
9	Apr-15	5,605,816	1.54%	275,000,000	1.01%	0	0.00%	
10	May-15	22,009,005	1.50%	287,500,000	1.07%	0	0.00%	
11	Jun-15	42,575,715	1.56%	300,000,000	1.07%	0	0.00%	
12	Jul-15	56,506,139	1.58%	300,000,000	1.08%	0	0.00%	
13	Aug-15	31,462,120	1.54%	212,500,000	1.03%	0	0.00%	
14	Sep-15	110,218,244	1.61%	125,000,000	0.90%	0	0.00%	
15								
16	Averages	44,729,506	1.58%	250,000,000	1.04%	-	0.00%	Schedule G-4 Linkage Summary
17								
18		Notes:						
19		NMAC 17.9.530.14 G (4) requires the applicant to show the embedded cost of borrowed capital with a term of maturity of less than one year from date of issue. PNM also has \$125,000,000 in term loan debt at the end of this period. It matures on 6/21/16 with an original maturity of less than 18 months. This debt is authorized in accordance with NMSA 62-6-8 as short-term debt and is included in the weighted cost of debt calculation.						
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1	Public Service Company of New Mexico								
2	Schedule G-4								
3	Cost of Short-Term Borrowed Capital - Summary								
4	Test Period Ending 9/30/2016								
5									
6	Description	Issue Date	Maturity Date	Coupon/ Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted Interest Cost Rate	Reference
7									
8	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	261,297,393	1.77%	
9									
10	Term Loans	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	139,583,333	1.09%	
11									
12	Commercial Paper	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
13									
14	Securitization	0	0	0	0	0	0	0	
15									
16		Notes:							
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	A	B	C	D	E	F	G	H
1	Public Service Company of New Mexico							
2	Schedule G-4							
3	Cost of Short-Term Borrowed Capital - Monthly Details							
4	Test Period Ending 9/30/2016							
5								
6		Revolving Credit Facilities		Term Loans		Commercial Paper		
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8								
9	Oct-15	221,849,866	1.56%	125,000,000	0.91%	0	0.00%	
10	Nov-15	238,198,002	1.42%	125,000,000	0.94%	0	0.00%	
11	Dec-15	215,272,141	1.69%	125,000,000	0.96%	0	0.00%	
12	Jan-16	179,806,372	1.61%	125,000,000	0.99%	0	0.00%	
13	Feb-16	250,731,210	1.75%	125,000,000	1.02%	0	0.00%	
14	Mar-16	309,692,622	1.73%	125,000,000	1.05%	0	0.00%	
15	Apr-16	301,181,908	1.82%	125,000,000	1.09%	0	0.00%	
16	May-16	331,401,360	1.79%	125,000,000	1.12%	0	0.00%	
17	Jun-16	330,303,066	1.89%	150,000,000	1.15%	0	0.00%	
18	Jul-16	284,038,519	1.92%	175,000,000	1.19%	0	0.00%	
19	Aug-16	255,469,135	1.90%	175,000,000	1.22%	0	0.00%	
20	Sep-16	217,624,520	2.00%	175,000,000	1.26%	0	0.00%	
21								
22	Averages	261,297,393	1.77%	139,583,333	1.09%	-	0.00%	Schedule G-4 Test Period Summary
23								
24		Notes:						
25	NMAC 17.9.530.14 G (4) requires the applicant to show the embedded cost of borrowed capital with a term of maturity of less than one year from date of issue. PNM also has \$175,000,000 in term loan debt at the end of this period. It matures on 12/20/17 with an original maturity of less than 18 months. This debt is authorized in accordance with NMSA 62-6-8 as short-term debt and is included in the weighted cost of debt calculation.							
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	A	B	C	D	E	F	G	H	I
1	Public Service Company of New Mexico								
2	Schedule G-4								
3	Cost of Short-Term Borrowed Capital - Summary								
4	Twelve Months Ending 9/30/2017								
5									
6	Description	Issue Date	Maturity Date	Coupon/ Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted Interest Cost Rate	Reference
7									
8	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	167,153,907	2.14%	
9									
10	Term Loans	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	175,000,000	1.49%	
11									
12	Commercial Paper	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
13									
14	Securitization	0	0	0	0	0	0	0	
15									
16		Notes:							
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	A	B	C	D	E	F	G	H
1	Public Service Company of New Mexico							
2	Schedule G-4							
3	Cost of Short-Term Borrowed Capital - Monthly Details							
4	Twelve Months Ending 9/30/2017							
5								
6		Revolving Credit Facilities		Term Loans		Commercial Paper		
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8								
9	Oct-15	185,773,763	2.09%	175,000,000	1.29%	0	0.00%	
10	Nov-15	212,818,858	1.46%	175,000,000	1.33%	0	0.00%	
11	Dec-15	183,225,548	2.11%	175,000,000	1.36%	0	0.00%	
12	Jan-16	139,612,671	1.94%	175,000,000	1.40%	0	0.00%	
13	Feb-16	155,585,951	2.18%	175,000,000	1.44%	0	0.00%	
14	Mar-16	141,789,232	2.15%	175,000,000	1.47%	0	0.00%	
15	Apr-16	138,591,637	2.25%	175,000,000	1.51%	0	0.00%	
16	May-16	174,512,841	2.22%	175,000,000	1.54%	0	0.00%	
17	Jun-16	202,104,215	2.32%	175,000,000	1.58%	0	0.00%	
18	Jul-16	188,700,251	2.36%	175,000,000	1.61%	0	0.00%	
19	Aug-16	161,310,107	2.32%	175,000,000	1.64%	0	0.00%	
20	Sep-16	121,821,810	2.43%	175,000,000	1.68%	0	0.00%	
21								
22	Averages	167,153,907	2.14%	175,000,000	1.49%	-	0.00%	Schedule G-4 9/30/2017 Summary
23								
24		Notes:						
25	NMAC 17.9.530.14 G (4) requires the applicant to show the embedded cost of borrowed capital with a term of maturity of less than one							
26	year from date of issue. PNM also has \$175,000,000 in term loan debt at the end of this period. It matures on 12/20/17 with an original							
27	maturity of less than 18 months. This debt is authorized in accordance with NMSA 62-6-8 as short-term debt and is included in the							
28	weighted cost of debt calculation.							
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	A	B	C	D	E	F	G	H	I
1	Public Service Company of New Mexico								
2	Schedule G-4								
3	Cost of Short-Term Borrowed Capital - Summary								
4	Twelve Months Ending 9/30/2018								
5									
6	Description	Issue Date	Maturity Date	Coupon/ Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted Interest Cost Rate	Reference
7									
8	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	250,524,842	2.56%	
9									
10	Term Loans	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	200,000,000	1.94%	
11									
12	Commercial Paper	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
13									
14	Securitization	0	0	0	0	0	0	0	
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16		Notes:							
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	A	B	C	D	E	F	G	H
1	Public Service Company of New Mexico							
2	Schedule G-4							
3	Cost of Short-Term Borrowed Capital - Monthly Details							
4	Twelve Months Ending 9/30/2018							
5								
6		Revolving Credit Facilities		Term Loans		Commercial Paper		
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8								
9	Oct-15	324,304,127	1.90%	200,000,000	1.80%	0	0.00%	
10	Nov-15	253,589,951	2.34%	200,000,000	1.83%	0	0.00%	
11	Dec-15	243,516,054	2.52%	200,000,000	1.85%	0	0.00%	
12	Jan-16	237,396,973	2.63%	200,000,000	1.88%	0	0.00%	
13	Feb-16	272,087,198	2.57%	200,000,000	1.91%	0	0.00%	
14	Mar-16	305,225,176	2.68%	200,000,000	1.93%	0	0.00%	
15	Apr-16	284,858,651	2.70%	200,000,000	1.96%	0	0.00%	
16	May-16	244,483,083	2.64%	200,000,000	1.98%	0	0.00%	
17	Jun-16	207,236,322	2.75%	200,000,000	2.01%	0	0.00%	
18	Jul-16	179,210,861	2.68%	200,000,000	2.03%	0	0.00%	
19	Aug-16	205,730,905	2.79%	200,000,000	2.05%	0	0.00%	
20	Sep-16	248,658,801	2.82%	200,000,000	2.07%	0	0.00%	
21								
22	Averages	250,524,842	2.56%	200,000,000	1.94%	-	0.00%	Schedule G-4 9/30/2018 Summary
23								
24		Notes:						
25		NMAC 17.9.530.14 G (4) requires the applicant to show the embedded cost of borrowed capital with a term of maturity of less than one						
26		year from date of issue. PNM also has \$200,000,000 in term loan debt at the end of this period. It matures on 6/20/19 with an original						
27		maturity of less than 18 months. This debt is authorized in accordance with NMSA 62-6-8 as short-term debt and is included in the						
28		weighted cost of debt calculation.						
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PNM Schedule G-5

Embedded cost of preferred stock capital.

This Schedule is also being provided electronically see index for location.

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Public Service Company of New Mexico												
2	Schedule G-5												
3	Embedded Cost of Preferred Stock Capital												
4	Base Period Ending 3/31/2015												
5	Linkage Period Ending 9/30/2015												
6	Test Period Ending 9/30/2016												
7	Period Ending 9/30/2017												
8	Period Ending 9/30/2018												
9	Description	Issue Date	Dividend Rate	Offering Price	Gross Proceeds (in thousands)	Underwriter Commission	Expense of Issue (in thousands)	Net Proceeds (in thousands)	Net Proceeds Per Unit	Effective Dividend Cost Rate	Principal Outstanding (in thousands)	Annual Dividend Requirement	Reference
10													
11	115,293 Shares	1/26/1965	4.58%	102	13,000	-	113	12,887	\$1.12	4.62%	11,529	4.58%	
12													
13			Notes:										
14			PNM does not have any preferred dividend coverage requirements in the company's certificate of incorporation										
15			There are no changes from the Base Period to the Test Period for Preferred Stock Capital										
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PNM Schedule G-6

Ratio of earnings to fixed charges.

This Schedule is also being provided electronically see index for location.

	A	B	C	D	E	F	G	H	I	J
1	Public Service Company of New Mexico									
2	Schedule G-6									
3	Ratio of Earnings to Fixed Charges									
4	Base Period Ending 3/31/2015									
5	Test Period Ending 9/30/2016									
6										
7	Description	Twelve Months Jan-11 - Dec-11	Twelve Months Jan-12 - Dec-12	Twelve Months Jan-13 - Dec-13	Twelve Months Jan-14 - Dec-14	Base Period Apr-14 - Mar-15	Linkage Apr-15 - Sep-15	Test Period Oct-15 - Sep-16	Twelve Months Oct-16 - Sep-17	Twelve Months Oct-17 - Sep-18
8										
9										
10	Fixed charges, as defined by the Securities and Exchange Commission:									
11	a. Interest on Long-term Debt (including interest capitalized)	75,216,606	82,863,525	79,768,650	79,834,239	80,500,265	43,236,073	91,014,212	95,280,497	94,446,682
12	b. Amortization of Debt Premium, Discount and Expenses	1,325,118	1,818,437	1,879,040	1,944,165	1,928,166	1,060,710	2,181,905	2,188,489	1,969,749
13	c. Interest on Short-term Debt									
14	d. Other Interest (including interest capitalized)									
15	e. Estimated Interest Factor of Lease Rental Charges	4,138,682	3,743,389	3,731,950	2,541,053	2,120,685	655,496	990,404	410,656	253,028
16	e. Interest Capitalized									
17	Total Fixed Charges	80,680,406	88,425,351	85,379,640	84,319,457	84,549,116	44,952,279	94,186,521	97,879,643	96,669,459
18										
19	Earnings, as defined by the Securities and Exchange Commission:									
20	a. Earnings After Income Taxes	68,538,003	105,601,665	102,675,969	101,453,371	103,750,667	(8,459,163)	99,723,166	121,544,850	127,519,112
21	b. Add Fixed Charges as Above	80,680,406	88,425,351	85,379,640	84,319,457	84,549,116	44,952,279	94,186,521	97,879,643	96,669,459
22	c. Non-controlling Interest in earnings of Valencia	(14,047,256)	(14,050,151)	(14,521,012)	(14,127,250)	13,976,482	-	-	-	-
23	d. Interest Capitalized	(1,760,003)	(4,314,461)	(4,420,258)	(5,211,463)	(5,487,950)	(3,532,685)	(4,118,486)	(4,973,411)	(8,310,273)
24	Earnings Available for Fixed Charges, After Provision for Income Taxes	133,411,150	175,662,404	169,114,339	166,434,115	196,788,315	32,960,431	189,791,201	214,451,082	215,878,298
25										
26	Add Income Taxes									
27	a. Federal	31,129,280	41,034,148	42,691,321	(3,138,958)	(3,138,958)	10,771,737	(14,528,993)	(26,957,638)	(1,756,851)
28	b. Deferred-net	1,323,684	1,827,307	(443,256)	45,810,282	47,327,837	(24,075,843)	68,533,113	92,221,207	70,051,826
29	c. Investment Tax Credit Adjustment	(2,318,241)	(1,529,258)	(2,192,047)	10,935,349	11,141,076	(670,786)	(2,178,823)	(3,248,962)	(3,434,173)
30	d. Investment Tax Credit									
31	e. State	7,192,410	9,379,987	8,748,270	(973,925)	(1,005,578)	3,921,273	5,124,709	5,884,047	4,507,946
32										
33	Earnings Available for Fixed Charges, Before Provision for Income Taxes	170,738,283	226,374,588	217,918,627	219,066,863	251,112,692	22,906,812	246,741,206	282,349,735	285,247,046
34										
35	Ratio of Earnings to Fixed Charges, After Provision for Income Taxes	1.65	1.99	1.98	1.97	2.33	0.73	2.02	2.19	2.23
36										
37	Ratio of Earnings to Fixed Charges, Before Provision for Income Taxes	2.12	2.56	2.55	2.60	2.97	0.51	2.62	2.88	2.95
38										
39	Notes:									
40	Historical data provided is based on SEC filings not FERC									
41	PNM did not make adjustment to the Base Period data. The future amounts are derived from PNM's budget and financial planning systems.									
42	Fixed charges line c, interest on Short-term Debt and line d, Other Interest are included in line a.									
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58	This schedule is sponsored by PNM Witness Eden									

PNM Schedule G-7

Issuance restrictions on borrowed and preferred stock capital.

This Schedule is also being provided electronically see index for location.

	A	B	C	D	E	F
1	Public Service Company of New Mexico					
2	Schedule G-7					
3	Issuance Restrictions on Borrowed and Preferred Stock Capital					
4	Base Period Ending 3/31/2015					
5	Test Period Ending 9/30/2016					
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7						
8	Preferred Stock					
9	PNM's cumulative preferred shares outstanding bear dividends at 4.58% per annum. PNM preferred stock does not have a mandatory redemption requirement but may be redeemed, at PNM's option, at 102% of the stated value plus accrued dividends. The holders of the PNM preferred stock are entitled to payment before the holders of common stock in the event of any liquidation or dissolution or distribution of assets of PNM. In addition, PNM's preferred stock is not entitled to a sinking fund and cannot be converted into any other class of stock of PNM.					
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48	This schedule is sponsored by PNM Witness Eden					

PNM Schedule G-8

Common stock equity capital.

This Schedule is also being provided electronically see index for location.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Public Service Company of New Mexico																			
2	Schedule G-8																			
3	Common Stock Equity Capital																			
4	Base Period Ending 3/31/2015																			
5	Test Period Ending 9/30/2016																			
6																				
7	Period	Number of Shares	Year End Book	Annual	Year End	Annual Cash	Annual Stock					Stock Splits	Sales of				Underwriter			
8	Ending	Outstanding	Value Per Share	Earnings Per	Market-to-	Dividends Per	Dividends Per	Dividend Yield	Average Monthly High/Low			and/or	Common	Date of Sale	Number of	Gross	Commission,	Issuance	Type of	Reference
				Share	Book Value	Share	Share	Per Share	Market Price			Changes in	Stock		Shares Sold	Proceeds	Discount, or	Expense	Offering	
9	3/31/2010	39,117,799	29.49	0.47	n/a	2.04	n/a	n/a	n/a	/	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
10	3/31/2011	39,117,799	28.71	1.19	n/a	1.83	n/a	n/a	n/a	/	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
11	3/31/2012	39,117,799	31.61	1.75	n/a	0.09	n/a	n/a	n/a	/	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
12	3/31/2013	39,117,799	32.48	2.18	n/a	0.88	n/a	n/a	n/a	/	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
13	3/31/2014	39,117,799	31.15	2.15	n/a	3.96	n/a	n/a	n/a	/	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
14	Base Period	39,117,799	32.60	2.29	n/a	0.77	n/a	n/a	n/a	/	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
15	Linkage	39,117,799	31.21	(0.22)	n/a	1.18	n/a	n/a	n/a	/	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
16	Test Period	39,135,575	34.80	2.55	n/a	1.20	n/a	n/a	n/a	/	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
17	9/30/2017	39,161,098	38.33	3.11	n/a	2.80	n/a	n/a	n/a	/	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
18	9/30/2018	39,151,692	37.31	3.26	n/a	3.26	n/a	n/a	n/a	/	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
19																				
20	Notes:																			
21	In 2001, PNM stock was exchanged with PNM Resources, Inc. PNM stock is not publicly traded and information regarding common stock activity is not applicable.																			
22	Annual Earnings Per Share are calculated for this schedule only and do not compare to the EPS calculated for SEC purposes as PNM stock is not publicly traded.																			
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67	This schedule is sponsored by PNM Witness Eden																			

PNM Schedule G-9

Historical activity in common stock, paid-in capital, and retained earnings.

This Schedule is also being provided electronically see index for location.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	Public Service Company of New Mexico																	
2	Schedule G-9																	
3	Historical Activity in Common Stock,																	
4	Paid-In Capital and Retained Earnings (in thousands)																	
5	Base Period Ending 3/31/2015																	
6	Test Period Ending 9/30/2016																	
7																		
8	Description	Twelve Months 3/31/2004	Twelve Months 3/31/2005	Twelve Months 3/31/2006	Twelve Months 3/31/2007	Twelve Months 3/31/2008	Twelve Months 3/31/2009	Twelve Months 3/31/2010	Twelve Months 3/31/2011	Twelve Months 3/31/2012	Twelve Months 3/31/2013	Twelve Months 3/31/2014	Base Year Ending 3/31/2015	Linkage Ending 9/30/2015	Test Period Ending 9/30/2016	Twelve Months 9/30/2017	Twelve Months 9/30/2018	Reference
9																		
10	Common Stock																	
11	Beginning Balance	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589	284,467	412,084	
12	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	88,878	127,617	(47,028)	
13	Reductions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Ending Balance	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589	866,187	866,187	866,187	866,187	
15																		
16	Paid-in-Capital																	
17	Beginning Balance	505,044	556,608	556,761	569,911	736,894	736,933	736,933	823,187	823,187	866,187	866,187	866,187	866,187	866,187	866,187	866,187	
18	Additions	51,564	153	13,150	166,984	39	-	86,254	-	43,000	-	-	-	-	-	-	-	
19	Reductions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20	Ending Balance	556,608	556,761	569,911	736,894	736,933	736,933	823,187	823,187	866,187	866,187	866,187	866,187	866,187	866,187	866,187	866,187	
21																		
22	Accumulated Other Comprehensive																	
23	Income (Net of Tax)																	
24	Beginning Balance	(95,395)	(72,254)	(88,913)	(92,859)	12,742	1,932	(41,482)	(51,055)	(65,962)	(60,167)	(76,513)	(57,021)	(59,229)	(59,230)	(59,230)	(59,230)	
25	Additions	23,877	8,480	25,832	99,845	2,648	36,819	15,717	14,641	30,073	19,738	27,879	6,758	-	-	-	-	
26	Reductions	(736)	(25,139)	(29,778)	5,756	(13,458)	(80,233)	(25,290)	(29,548)	(24,278)	(36,084)	(8,387)	(8,966)	-	-	-	-	
27	Ending Balance	(72,254)	(88,913)	(92,859)	12,742	1,932	(41,482)	(51,055)	(65,962)	(60,167)	(76,513)	(57,021)	(59,229)	(59,230)	(59,230)	(59,230)	(59,230)	
28																		
29	Retained Earnings/(Deficit)																	
30	Beginning Balance	302,523	345,448	418,015	362,837	445,264	453,285	247,790	186,022	170,445	234,791	285,138	213,842	272,825	218,208	270,453	281,948	
31	Additions	77,591	96,124	36,349	82,955	19,808	76,752	18,508	56,631	68,522	85,308	84,260	89,774	(8,465)	99,796	121,704	127,768	
32	Reductions	(34,666)	(23,557)	(91,527)	(528)	(11,787)	(282,247)	(80,276)	(72,208)	(4,176)	(34,961)	(155,556)	(30,791)	(46,152)	(47,550)	(110,209)	(120,916)	
33	Ending Balance	345,448	418,015	362,837	445,264	453,285	247,790	186,022	170,445	234,791	285,138	213,842	272,825	218,208	270,453	281,948	288,801	
34																		
35	Notes:																	
36	Historical information is based on the Company's Books and Records																	
37	PNM did not make adjustment to the Base Period data. The future amounts are derived from PNM's budget and financial planning systems.																	
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59	This schedule is sponsored by PNM Witness Eden																	

PNM Schedule G-10

Summary of applicant's support for the claimed rate of return on common stock equity capital.

This Schedule is also being provided electronically see index for location.

	A	B	C	D	E	F
1	Public Service Company of New Mexico					
2	Schedule G-10					
3	Summary of Applicants Support for the Claimed Rate of Return on Common Stock Equity Capital					
4	Base Period Ending 3/31/2015					
5	Test Period Ending 9/30/2016					
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7						
8	PNM's 10.00% required return on common stock equity for the base period is based upon the return in the final order of PNM Rate Case 10-00086-UT.					
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12	PNM's required return on common stock equity for the future test period is based upon the analyses and the Direct Testimony of Hervert (See Schedules G-1 and A-5).					
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