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.

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

Schedule G-1 Page 1 of 5

	A	В	С	D	E	F
	Public Service Compa					· · · · · · · · · · · · · · · · · · ·
2	Schedule G-1					
	Capitalization, the Cos		Overall Rate of Ret	turn		
	Base Period Ending 3/	31/2015				
5	Control Comments	Total Capitalization Base Period (in thousands)	Percentage of Total Capitalization	Capital	Weighted	Reference
6	Capital Component	(in thousands)	capitalization	Component Cost	Average Cost	Reference
8						
	Long Term Debt	1,215,870	48.58%	6.35%	3.09%	Rule 530 Schedule A-5 Base Line 9
10						
	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	Common Equity	1,275,571	50.50%	10.00%	5.10%	
	Total	2,502,770	100.00%		8.21%	
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17		Notes:				
18		Please refer to Dire	ct Testimony of PNN	1 Witness Eden for d	iscussion of adjustn	nents/changes to the Base Period.
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1	A Public Service Compa	B av of New Mexico	С	D	E	F	G
2	Schedule G-1	ty of New Mexico					
3	Capitalization, the Cos	t of Capital and the	Overall Rate of Ret	urn			
4	Linkage Ending 9/30/2	2015					
5							
		Total Capitalization Base Period	Total Capitalization Linkage	Percentage of Total	Capital	Weighted	
6	Capital Component	(in thousands)	(in thousands)	Capitalization	Component Cost	Average Cost	Reference
7							
	Long Term Debt	1,215,870	1,465,870	54.32%	5.87%	3.19%	
	Preferred Stock	11,529	11,529	0.43%	4.62%	0.02%	
	Common Equity	1,275,371	1,220,992	45.25%	10.00%	4.52%	· · · · · · · · · · · · · · · · · · ·
	Total	2,502,770	2,698,391	100.00%		7.73%	I
17		Notes:					· · · · · · · · · · · · · · · · · · ·
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	A	В	С	D	E	F	G
1	Public Service Compar			D	L		
	Schedule G-1	IV OF IVEW IVEXICO					
	Capitalization, the Cos	t of Capital and the	Overall Rate of Retu	ırn			
	Test Period Ending 9/3						
5		Tetel	Tatal				
		Total Capitalization Linkage	Total Capitalization Test Period	Percentage of Total	Capital	Weighted	
6	Capital Component	(in thousands)	(in thousands)	Capitalization	Component Cost	Average Cost	Reference
7							
9 10	Long Term Debt	1,465,870	1,465,870	50.00%	5.87%	2.94%	Rule 530 Schedule A-5 Test Line 9
	Preferred Stock	11,529	11,529	0.39%	4.62%	0.02%	Rule 530 Schedule A-5 Test Line 11
13 14	Common Equity	1,220,992	1,454,340	49.61%	10.50%	5.21%	Rule 530 Schedule A-5 Test Line 13
	Total	2,698,391	2,931,739	100.00%		8.17%	
17		Notes:					
18			ct Testimony of PNN	1 Witness Eden for d	iscussion of adjustm	ents/changes to the	Base Period.
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	A Public Service Compar	B B	С	D	E	F	G
	Schedule G-1	IN OF NEW MEXICO			· · · · · · · · · · · · · · · · · · ·		
	Capitalization, the Cos	t of Capital and the	Overall Rate of Ret	urn			
4	Twelve Months Endin	g 9/30/2017	oreitan nate of net				
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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							
89	Long Term Debt	1,465,870	1,465,870	49.21%	5.89%	2.90%	
10 11 12	Preferred Stock	11,529	11,529	0.39%	4.62%	0.02%	
13	Common Equity	1,448,421	1,501,257	50.40%	10.50%	5.29%	
14	Total	2,925,820	2,978,656	100.00%		8.21%	· · · · · · · · · · · · · · · · · · ·
16	IOLAI	2,925,820	2,978,050	100.00%		0,21/6	
17		Notes:					
18			t Testimony of PNN	1 Witness Eden for d	iscussion of adjustm	ents/changes to the	Base Period.
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Schedule G-1 Page 5 of 5

	A	В	С	D	E	F	G
1	Public Service Compar						
2	Schedule G-1						
3	Capitalization, the Cos	t of Capital and the	Overall Rate of Retu	ırn			
	Twelve Months Endin	g 9/30/2018					
5		T -4-1	T -t-1				
		Total Capitalization 12 Mo End 9/30/2017	Total Capitalization 12 Mo End 9/30/2018	Percentage of Total	Capital	Weighted	
6	Capital Component	(in thousands)	(in thousands)	Capitalization	Component Cost	Average Cost	Reference
7 8							
	Long Term Debt	1,465,870	1,465,870	49.04%	5.06%	2.48%	
10	Long rem best	1,403,070	1,403,070		5.0070	2.4070	
	Preferred Stock	11,529	11,529	0.39%	4.62%	0.02%	
12							
14	Common Equity	1,501,257	1,511,942	50.58%	10.50%	5.31%	
	Total	2,978,656	2,989,341	100.00%		7.81%	
16							
17		Notes:					
18 19		Please refer to Dire	ct Testimony of PNN	l Witness Eden for di	scussion of adjustm	ents/changes to the	Base Period.
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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-2 Page 1 of 1

	Α	В	С	D	E
1	Public Service Com	pany of New Mexico	D		
	Schedule G-2	1			
3	Capitalization, the	Cost of Capital and t	the Overall Rate of I	Return in Conforma	nce
		roduction as a Going			
5	Base Period Ending	g 3/31/2015			
6	Test Period Ending	9/30/2016			
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		any schedules based			
	Therefore, this sche	edule is not applicabl	e and has not been	filed in this proceed	ing.
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Embedded cost of borrowed capital with term of maturity in excess of one year from date of issue.

	A	В	C	D	<u>Е</u>	F	G	H	<u> </u>	J	к	LL	М	N	0	P	Q	R
2	Public Service Company of New Mex	ico																
	Schedule G-3																	
	Embedded Cost of Borrowed Capital																	
	of Maturity in Excess of One Year fro	m Date of Issu	le															
5	Base Period Ending 3/31/2015																	
6																		1
_		Issue	Maturity	Bond	Interest	Principal	Price at Offering/Gross	Interest	Premium, Discount & Underwriter	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	Description	Date	Date	Term	Rate	Amount of Issue	Proceeds	Expense	Commission	Expense of issue	Readulied Dept	NetFloteeus	Ferom	waturity	Outstanding	Requirements	COSt Nate	Keterence
	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	0.2.0%	1
9	4.875% Farmington PCB			27		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%	
10	4.875% Farmington PCB	4/1/06	4/1/33	27	4.875%	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	0.43%	
11	6.25% Maricopa PCB	12/1/09	1/1/38	28				1,092,000		217,043		20,782,957	0.99	5.33%	21,000,000	1,113,704	0.21%	
	5.20% Maricopa PCB	6/9/10	6/1/43	10	5.200%	21,000,000	21,000,000		-				0.99					
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		5.34%	40,045,000	2,125,173		
	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		0.16%	
	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%	
	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%	
	5.90% Farmington PCB	6/9/10	6/1/40	30	5,900%	60,000,000	60,000,000	3,540,000	-	641,778		59,358,222	0.99	5.98%	60,000,000	3,561,393	0.32%	
	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%	
	2.54% Farmington PCB	9/27/12	9/1/42	5	2.540%	20,000,000	20,000,000	508,000	-	629,418		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	-	405,180		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%	
	Sub Total					1,215,869,580	1,215,408,191	76,029,934	461,389	16,575,665					1,215,869,580		7.04%	
	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%	
	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%	Į
27																		
28										Ad	justed Net Proceeds	1,100,609,670	Int	erest Requirer	ment and Cost Rate	69,897,221	6.35%	1
29													1					
30		Notes:																
31		PNM also ha	s \$275.000.0	00 in tern	n loan debt at	the end of this perio	d with original matu	ritie of less than 18	months. This debt i	s authorized in acco	rdance with NMSA 6	2-6-8 as short-term of	debt and is ex	cluded from th	he weighted cost of	long-term debt calc	ulation.	
34		The 7 50% S	enior Unsecu	red Note	are recovere	d through a rider. Th	nev are excluded fro	m rates and are the	efore excluded from	the weighted cost	of long-term debt ca	lculation.						1
35 36		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	n the weighted cost	of long-term debt ca	lculation.						
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36 37		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	the weighted cost	of long-term debt ca	lculation.						
36 37 38		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	n the weighted cost	of long-term debt ca	lculation.						
36 37 38 39		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	n the weighted cost	of long-term debt ca	lculation.						
36 37 38 39 40		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	the weighted cost	of long-term debt ca	lculation.						
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36 37 38 39 40 41 42 43		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	n the weighted cost	of long-term debt ca	lculation.						
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36 37 38 39 40 41 42 43 44 45		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	n the weighted cost	of long-term debt ca	lculation.						
36 37 38 39 40 41 42 43 44 45 46		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	n the weighted cost	of long-term debt ca	lculation.						
36 37 38 39 40 41 42 43 44 45 46		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	n the weighted cost	of long-term debt ca	lculation.						
36 37 38 39 40 41 42 43 44 45 46 47		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded fron	n the weighted cost	of long-term debt ca	lculation.						
36 37 38 39 40 41 42 43 44 45 46 47 48 49		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	n the weighted cost	of long-term debt ca	lculation.						
36 37 38 39 40 41 42 43 44 45 46 47 48 49		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	n the weighted cost	of long-term debt ca	lculation.						
36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	n the weighted cost i	of long-term debt ca							
36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	n the weighted cost of	of long-term debt ca							
36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	n the weighted cost	of long-term debt ca							
36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	n the weighted cost i	of long-term debt ca							
36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	n the weighted cost of	of long-term debt ca	lculation.						
36 37 38 39 40 41 42 43 44 45 64 47 84 99 50 51 52 53 54		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	n the weighted cost i	of long-term debt ca							
36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded fron	h the weighted cost i	of long-term debt ca							
36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	h the weighted cost of	of long-term debt ca							
36 37 38 39 40 41 42 43 44 50 51 52 53 54 55 55 57		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	h the weighted cost i	of long-term debt ca							
36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 4 55 56 57 8 59		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	h the weighted cost of	of long-term debt ca							
36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 57 58 59		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	h the weighted cost of	of long-term debt ca							
36 37 38 39 40 41 42 44 45 64 7 88 90 51 52 53 54 55 56 57 58 59		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	n the weighted cost i	of long-term debt ca							
36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 4 55 56 57 8 59		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from	h the weighted cost of	of long-term debt ca							
36 37 38 39 40 142 43 44 46 47 88 99 50 55		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from		of long-term debt ca							
36 37 38 39 40 41 42 43 44 45 46 47 88 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from		of long-term debt ca							
36 37 38 39 40 41 42 43 44 45 46 47 48 99 51 52 53 55 55 57		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from		of long-term debt ca							
36 37 38 39 40 41 42 43 44 46 47 88 99 55<		Provides dat	ta to schedule	es/files (sl	neets): G-01 B	ase and Test (G-1 Ba	se)		efore excluded from		of long-term debt ca							Page 1 of

11	A	В	С	D	E	F	G	Н	1	J	ĸ	L	М	N	0	Р	Q	R
	Public Service Company of New Mex	ico												ļļ.			ļ	L
	Schedule G-3																	
	Embedded Cost of Borrowed Capital													-				
Ц	of Maturity in Excess of One Year fro	m Date of iss	ue										}				↓ ↓	
	Linkage Period Ending 9/30/2015			1										ļ			<u>├</u>	
6									Premium,									
							Price at		Discount &				Net	Effective			Weighted	l
						N (1) (1)					a 1- //							
_		lssue	Maturity	Bond	interest	Principal	Offering/Gross	Interest	Underwriter		Gain (Loss) on		Proceeds	Yield to	Principal	Interest	Effective	
8	Description	Date	Date	Term	Rate	Amount of Issue	Proceeds	Expense	Commission	Expense of Issue	Reaquired Debt	Net Proceeds	Per Unit	Maturity	Outstanding	Requirements	Cost Rate	Reference
	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%	
	4.875% Farmington PCB	4/1/06	4/1/33	27	4.875%	100,000,000	100,000,000	4,875,000		772,522	2,463,537	99,227,478	0.99	4.93%	100,000,000	4,903,612	0.17%	
	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		
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	1,204,805	20,782,957	0.99	5,33%	21,000,000	1,113,704		
13	5.20% Farmington PCB	6/9/10	6/1/20	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		
	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		
	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		
	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		
7	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		
8	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%	
9	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%	
	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		
	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		350,000,000	28,548,340		
2	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		-	98,222,856	0.98	7.71%	100,024,580	7,624,744		
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)		
27	Total	1				1,365,845,000	1,364,921,200	77,524,290	923,800	17,351,530	10,621,145			L	1,365,845,000		5.87%	
28																		
9										Adj	usted Net Proceeds	1,347,569,670	int	erest Requiren	nent and Cost Rate	79,130,691	5.87%	
30		1																
31		Notes:	I							1							1	L
32 33		PNM also ha	s \$125,000,0	00 in tern	n loan debt at	the end of this peric	d. It matures on 6/2	21/16 with an origina	al maturity of less th	an 18 months. This	debt is authorized in	accordance with N	MSA 62-6-8 as	s short-term de	ebt and is excluded	from the weighted o	cost of long-te	erm debt
33		calculation.																
34																		-
							any's bond indentur				- 61							
30		The 7.50% S	enior Unsecu	red Notes	are recovere	d through a rider. Th	ney are excluded fro		efore excluded from	n the weighted cost o	of long-term debt ca	culation.		• • • •				
36		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt ca	culation.						
35 36 37	· · · · · · · · · · · · · · · · · · ·	The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt ca	culation.		· · · · · ·				
38		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt ca	culation.						
38 39		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt ca	culation.						
38 39 40		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded fror	n the weighted cost o	of long-term debt ca	culation.						
38 39 40 41		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded fror	n the weighted cost o	of long-term debt ca	lculation.						
8 9 10 11 12		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt ca	iculation.						
38 39 40 41 42 43		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt ca	culation.						
38 39 40 47 42 43 44 45		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt ca	culation.						
8 9 9 1 1 2 3 4 5		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded fror	n the weighted cost o	of long-term debt ca	iculation.						
38 39 40 41 42 43 44 45 46 47		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt ca	culation.						
8 9 0 1 2 3 4 5 6 7 8		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt ca	culation.						
2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt ca	culation.						
8 9 9 1 9 9 9 4 9 9 7 8 9 9 9		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt ca	iculation.						
20072345678025		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt ca	culation.						
8 9 9 1 2 3 4 5 6 7 8 9 9 1 2		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt cal	culation.						
8 9 2 1 9 9 4 4 9 9 7 8 9 0 1 9 8 8		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt ca	iculation.						
8 9 9 1 2 2 3 4 5 6 7 8 9 9 1 2 3 4		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt ca	culation.						
8 9 0 1 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt ca	culation.						
8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt ca	iculation.						
8 9 0 - 2 9 4 5 6 7 8 9 0 - 2 9 9 4 5 6 7		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt ca	culation.						
8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt cal	culation.						
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a a o o o o o o o o o o o o o o o o o o		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost of	of long-term debt cal	culation.						
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8 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost of	of long-term debt ca	culation.						
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8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 0 1 2 4 3 4 5 6 7 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost o	of long-term debt ca	iculation.						
@@@@~\Q @ & @ @ @@@@~ Q @!@!@ @ @ @ @ @ @ @ @ @ @ @		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost of	of long-term debt ca	culation.						
8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	the weighted cost of the weighted cost of the second	of long-term debt ca	culation.						
8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 0 1 2 4 3 4 5 6 7 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost of	of long-term debt ca	culation.						
		The 7.50% S Provides dat	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	n the weighted cost of	of long-term debt ca	culation.						
	This schedule is sponsored by PNM V	The 7.50% S	enior Unsecu ta to schedule	red Notes es/files (sl	are recovere neets): G-01 B	d through a rider. Th ase and Test (G-1 Lin	ney are excluded fro kage)	m rates and are ther	efore excluded from	the weighted cost of the weighted cost of the second	of long-term debt cal	culation.						

	A	В	С	D	E	F	G	Н	1	J	К	L	М	N	0	P	Q	R
1	Public Service Company of New Mex	ico																
2	Schedule G-3																	
	Embedded Cost of Borrowed Capital																	
	of Maturity in Excess of One Year fro	m Date of Issi	le															
6	Test Period Ending 9/30/2016	1	1															
		Issue	Maturity	Bond	Interest	Principal	Price at Offering/Gross	Interest	Premium, Discount & Underwriter		Gain (Loss) on		Net Proceeds	Effective Yield to	Principal	Interest	Weighted Effective	
7	Description	Date	Date	Term	Rate	Amount of Issue	Proceeds	Expense	Commission	Expense of Issue	Reaquired Debt	Net Proceeds	Per Unit	Maturity	Outstanding	Requirements	Cost Rate	Reference
8										APE 0.00	0.400 507	15 644 640	0.00	4.000/	46,000,000	2,255,661	0 4 70/	
9	4.875% Farmington PCB	4/1/06	4/1/33	27	4.875% 4.875%	46,000,000	46,000,000	2,242,500 4,875,000	**	355,360 772,522	2,463,537 2,459,051	45,644,640 99,227,478	0.99	4.93% 4.93%		4,903,612	0.17%	
	4.875% Farmington PCB 6.25% Maricopa PCB	4/1/06	4/1/33 1/1/38	27	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%	
	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%		1,113,704	0.08%	
	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%		2,125,173	0.16%	
	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%		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%		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%		7,716,351		
17	5.90% Farmington PCB	6/9/10	6/1/40	30	5.900%	60,000,000 11,500,000	60,000,000 11,500,000	3,540,000 718,750	-	641,778 123,007	629,746 548,099	59,358,222 11,376,993	0.99	5.98% 6.33%		3,561,393 722,850	0.26%	
18	6.25% Farmington PCB 2.54% Farmington PCB	6/9/10 9/27/12	6/1/40 9/1/17	30	6.250% 2.540%	20,000,000	20,000,000	508,000	-	629,418	660,525	19,370,582	0.99	3.25%		640,509	0.05%	
	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		
	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		
	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%		9,859,500		
	Subtotals	4 1- 1	Dir lee	15	7 5000/	1,465,869,580	1,464,713,191	85,026,134 (7,501,844)	461,389	18,920,665	11,316,145	(98,222,856)	(0.98)	-7.71%	1,465,408,191 (99,791,991)	(7,624,744)	6.43%	
	Less: 7.50% Sr. Unsecured Notes	1/1/04	8/1/18	15	7.500%	(100,024,580) 1,365,845,000	(99,791,991) 1,364,921,200		(232,589) 228,800	(1,569,135) 17.351,530	- 11.316.145	(96,222,856)	(0.98)	-7.71%	1,365,616,200	(7,824,744)	5.87%	
	Total					1,365,845,000	1,364,921,200	17,524,290	220,000	17,001,000	11,510,145				1,303,010,200		5.6776	
28 29										Ad	justed Net Proceeds	1,347,569,670	Int	erest Require	ment and Cost Rate	79,061,191	5.87%	
29											dated Net 110ceeds	1,547,505,070		c) coc //cquire	inche una oost nate	15/002/252	010770	
30 31		Notes:		-														
32			s \$175.000.0	00 in terr	n loan debt at	the end of this perio	d. It matures on 12	/20/17 with an origi	nal maturity of less t	han 18 months. Thi	s debt is authorized i	in accordance with N	MSA 62-6-8	s short-term	debt and is excluded	from the weighted	cost of long-t	term debt
33		calculation.						,,										
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34		PNM does n	ot have any i	nterest co	overage requi	rements in the comp	any's bond indentur	res.				_						
35		PNM does n The 7.50% S	enior Unsecu	red Notes	s are recovere	rements in the comp ed through a rider. T	hey are excluded fro	res. om rates and are the	efore excluded from	the weighted cost	of long-term debt ca	lculation.						
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7	Description	Date	Date	Term	Rate	Amount of Issue	Proceeds	Expense	Commission	Expense of Issue	Reaquired Debt	Net Proceeds	Per Unit	Maturity	Outstanding	Requirements	Cost Rate	Reference
8				ļ														
	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%	
	4.875% Farmington PCB	4/1/06 12/1/09	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%	
12 5	6.25% Maricopa PCB 5.20% Maricopa PCB	6/9/10	1/1/38 6/1/20	28	6.250% 5.200%	36,000,000 21,000,000	36,000,000 21,000,000	2,250,000	-	318,829 217,043	1,264,669 141,870	35,681,171 20,782,957	0.99	6.32% 5.33%	36,000,000 21,000,000	2,261,387 1,113,704	0.17%	
	5.20% Farmington PCB	6/9/10	6/1/40	10	5.200%	40,045,000	40,045,000		-	428,333	163,589	39,616,667	0.99	5.34%	40,045,000	2,125,173	0.16%	
	4.67% Farmington PCB	6/1/17	6/1/40	23	4.670%	37,000,000	37,000,000			395,763	152,043	36,604,237	0.99	4.75%	37,000,000	1,745,107	0.13%	
	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	5.90% Farmington PCB	6/9/10	6/1/40	30	5.900%	130,000,000	130,000,000		-	1,390,519	855,006	128,609,481	0.99	5.98%	130,000,000	7,716,351	0.57%	
17 5	5.90% Farmington PCB	6/9/10	6/1/40	30	5.900%	60,000,000	60,000,000		-	641,778	629,746	59,358,222	0,99	5.98%	60,000,000	3,561,393	0.26%	
18 6	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	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%	
	2.40% Maricopa PCB 051	6/1/15	6/1/43	28	2.400%	39,300,000	39,300,000	943,200	-	405,180	476,833	38,893,820	0,99	2.45%	39,300,000	957,706	0.07%	
	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%	
	5.35% Senior Unsecured Note 7.50% Senior Unsecured Notes	10/12/11 1/1/04	10/1/21 8/1/18	10 15	5.350% 7.500%	160,000,000 100,024,580	159,771,200 99,791,991	8,560,000 7,501,844	228,800 232,589	1,399,115	-	158,372,085 98,222,856	0.99	5.46% 7.68%	159,771,200 99,791,991	8,722,792 7,624,744	0.65%	
	3.85% Senior Unsecured Notes	8/11/15	8/1/18	10	3.850%	250,000,000	249,305,000		232,303	2,345,000	695,000	246,960,000	0.98	3.96%	250,000,000	9,859,500	0.73%	
	Subtotals	0,22,20	0/2/20		5,05070	1,465,869,580	1,464,713,191	85,422,534	461,389	18,920,665	11,316,145	240,300,000	0,55	5,5076	1,465,408,191	3,033,300	6.45%	
26 L	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)		-	(98,222,856)	(0.98)	-7.71%	(99,791,991)	(7,624,744)	-0.57%	
27 T	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%]
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29										Adj	usted Net Proceeds	1,347,569,670	Int	erest Requirer	nent and Cost Rate	79,310,929	5.89%	
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32			s \$175,000,0	00 in terπ	ı loan debt at	the end of this perio	od. It matures on 12	/20/17 with an origir	nal maturity of less t	han 18 months. This	s debt is authorized i	n accordance with N	IMSA 62-6-8 a	is short-term o	debt and is excluded	l from the weighted	cost of long-t	term debt
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Image: second constraints PMM also has \$200,000 them loan dots at the of this period. It matterers \$20,02 with an original maturity of less than 18 months. The dot is authorized in accordance with MMX 672.48 as short term dobt and is excluded from the weighted cost of long dots the maximum second dots at			
33 eloyation. 34 Pikk does not have any interest coverage requirements in the company's bord indextures. 35 The A.PR Sonic Unsecure I fortung in nitre. They are soluble from the weighted cost of long-tarm delat calculation. 36 The A.PR Sonic Unsecure I fortung in nitre. They are soluble from the weighted cost of long-tarm delat calculation. 37 Provides data to solubor in the base Peter 38 The A.PR Sonic Unsecure I fortung in nitre. They are soluble from the base Peter 39 The A.PR Sonic Unsecure I fortung in nitre. They are soluble from the base Peter 30 The A.PR Sonic Unsecure I fortung in nitre. They are soluble from the base Peter 30 The A.PR Sonic Unsecure I fortung in nitre. They are soluble from the base Peter 31 The A.PR Sonic Unsecure I fortung in nitre. They are soluble from the base Peter 32 The A.PR Sonic Unsecure I fortung in nitre. They are soluble from the base Peter 33 The A.PR Sonic Unsecure I fortung in nitre. They are soluble from the base Peter 34 The A.PR Sonic Unsecure I fortung in nitre. They are soluble from the base Peter 35 The A.PR Sonic Unsecure I fortung in nitre. They are soluble from the base Peter 36 The A.PR Sonic Unsecure I fortung in nitre. They are soluble fortung in nitre. They are soluble fortung in nitre. Th	ed cost of long.	long-term	n deht
34 PNN6 des not have any interact coverage requirements in the company's bond indicatures. 35 The AdVE statut coverage through a first. The yre activated from the waighted cost of long term dest culculation. 36 Provide data to coloridate (better): 6-40 Base and tert (better): 6	a cost of forig	iong-centi	(debt
36 Producta to achedular, fling (backs), of change, 'aclustment from the Bare Priori 37 Please refer to PM Witness Soft for disage, 'aclustment from the Bare Priori Image, 'acluste achedular, 'aclustment from the Bare Priori 38 Image, 'acluste achedular, 'aclustment from the Bare Priori Image, 'acluste achedular, 'acluste achedul			
97 Please refer to PNIM Whenes Steen for discussion of changes/adjuttments from the Base Pariod			
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Cost of short-term borrowed capital including revolving credit agreements and other notes payable.

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	Public Service Company of No		U	D	L	Г [.]	G	I I I	1
	Schedule G-4	ew Mexico							
4	Cost of Short-Term Borrowed	Conital Summary							
3	Base Period Ending 3/31/201	r Capital - Summary							
4	base Period Ending 5/51/201								
- 3									
				Coupon/ Nominal	Principal	Interest	Average Principal	Average Weighted	
6	Description	Issue Date	Maturity Date	Interest Rate	Amount of Issue	Requirements	Balance	Interest Cost Rate	Reference
7									
	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	10,059,078	1.42%	G4.2 Base
9				· · · ·		•		1	
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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1	A Bublic Corre	B ice Company of Nev		D	E	Г	G	П
	Schedule G		VIVIEXICO					
		rt-Term Borrowed (Canital - Monthly	Details				
		d Ending 3/31/2015		Details	·····			
5	Dube i cite							
6		Revolving Crea	dit Facilities	Term L	pans	Commerc	cial Paper	
							.	
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8			ÿ	¥	<u>v</u>	ÿ	ŭ	
	Apr-14	0	0.00%	175,000,000	1.10%	0	0.00%	
	May-14	535,484	1.45%	175,000,000	1.14%	0	0.00%	
	Jun-14	1,880,000	1.40%	175,000,000	1.10%	0	0.00%	
	Jul-14	15,167,742	1.45%	175,000,000	1.14%	0	0.00%	
	Aug-14	16,929,032	1.46%	175,000,000	1.14%	0	0.00%	
	Sep-14	8,666,667	1.41%	175,000,000	1.10%	0	0.00%	
	Oct-14 Nov-14	0 172 222	0.00%	175,000,000 175,000,000	<u>1.14%</u> 1.10%	0	0.00%	
	Dec-14	9,173,333 31,216,129	1.41%	204,032,258	1.10%	0	0.00%	
	Jan-15	11,851,613	1.40%	275,000,000	1.03%	0	0.00%	
	Feb-15	23,485,714	1.33%	275,000,000	0.92%	0	0.00%	
	Mar-15	1,803,226	1.47%	275,000,000	1.03%	0	0.00%	
21				-,,0			0.00%	
								Schedule G-4 Base
	Averages	10,059,078	1.42%	202,419,355	1.07%	-	0.00%	Period Summary
23								
24		Notes:						
25		1						turity of less than one
								aturities of less than 18
26		months. This debt i	is authorized in ac	ccordance with NMS	A 62-6-8 as short	-term debt and is ind	cluded in the weight	ed cost of debt
27								
27 28		calculation.						
27 28 29		calculation.						
27 28 29 30		calculation.						
27 28 29 30 31		calculation.						
27 28 29 30 31 32		calculation.						
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27 28 29 30 31 32 33 34 35		calculation.						
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27 28 29 30 31 32 33 34 35 36 37		calculation.		·				
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27 28 29 30 31 32 33 34 35 36 37 38 39 40		calculation.						
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41		calculation.						
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27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43		calculation.						
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44		calculation.						
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45		calculation.						
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45		calculation.						
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48		calculation.						
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 44 45 46 47 48 49		calculation.						
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 44 45 46 46 47 48 49 50		calculation.						
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 45 46 47 47 48 49 50 51		calculation.						
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 45 46 47 47 48 49 50 51 52		calculation.						
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 44 54 64 45 46 47 48 48 49 50 51 52 53		calculation.						
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54		calculation.						
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 46 47 48 49 50 50 51 52 53 54 55		calculation.						
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 55 56		calculation.						
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 44 45 50 51 52 55 55 55 55 57		calculation.						
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 40 50 51 52 53 54 55 55 56 57 58		calculation.						
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 46 47 48 49 50 51 52 53 55 55 55 55 55 55 55 55		calculation.						
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 40 41 42 43 44 45 46 47 48 49 50 51 52 53 55 55 55 55 56 55 55 56 57 55 56 55 55 56 55 55 56 57 55 56 57 55 56 57 55 56 57 57 56 57 57 56 57 57 57 57 57 57 57 57 57 57 57 57 57		calculation.						
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 46 47 48 49 50 51 52 53 55 55 55 55 55 55 55 55		calculation.						
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27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 55 55 55 55 56 60 61 62 63 64		calculation.						
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 55 55 55 55 55 55 55 55 55 55 55		calculation.						

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	Public Service Company of Ne		V	D	<u> </u>	1	<u> </u>		I
2	Schedule G-4	W WIEKICO							
3	Cost of Short-Term Borrowed	Canital - Summary							······································
4	Linkage Ending 9/30/2015	cupital building							
5	Ennage Enang 5/56/2025								· · · · · · · · · · · · · · · · · · ·
۲							·····		
				Coupon/ Nominal	Principal	Interest	Average Principal	Average Weighted	
	Description	Janua Data	Maturity Data		Amount of Issue		Balance	Interest Cost Rate	
6 7	Description	Issue Date	Maturity Date	Interest Rate	Amount of Issue	Requirements	вајалсе	Interest Cost Rate	Reference
	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	NI / A	44 700 500	4 500/	
8 9	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	44,729,506	1.58%	
9 10	T1	MADIOLIC	MARIOUG		MADIOLIC	NI / A	250.000.000	4.040/	
	Term Loans	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	250,000,000	1.04%	
11	Commercial Paper	N/A	NI / A	N/A	NI / A	NI / A		NI / A	
12 13	Commercial Paper	IN/A	N/A	N/A	N/A	N/A	N/A	N/A	
13	Securitization	0	0	0	0	0	0	0	
14	securitization	0		0	0	0	0	0	· · · · · · · · · · · · · · · · · · ·
15 16		Notoci							
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		ice Company of Nev			<u> </u>	Г	<u> </u>	
	Schedule G					l		
		-4 rt-Term Borrowed (Conital Monthly	Dotaila				
		ling 9/30/2015	Lapital - Monthly	Details				
	Linkage End	aing 9/30/2015						
5		Revolving Crea	dit Englisting	Term Lo		Common	sial Banar	
6		Revolving Cred	art raciities	rerm Lo	Dans	commen	cial Paper	
_								
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8								
	Apr-15	5,605,816	1.54%	275,000,000	1.01%		0.00%	· · · · · · · · · · · · · · · · · · ·
	May-15	22,009,005	1.50%	287,500,000	1.07%		0.00%	
	Jun-15	42,575,715	1.56%	300,000,000	1.07%		0.00%	
	Jul-15	56,506,139	1.58%	300,000,000	1.08%		0.00%	
	Aug-15	31,462,120	1.54%	212,500,000	1.03%		0.00%	
14	Sep-15	110,218,244	1.61%	125,000,000	0.90%	<u> </u>	0.00%	
15								Schedule G-4 Linkage
16	Averages	44,729,506	1.58%	250,000,000	1.04%	-	0.00%	Summary
17	Averages	44,729,500	1.30%	250,000,000	1.04%	-	0.00%	Summary
18		Notes:						
10			G (A) requires the	applicant to show t	ha ambaddad	st of borrowed carit	al with a torm of	I urity of less than one
20								21/16 with an original
20								
21				s dept is authorized	in accordance wi	th NMSA 62-6-8 as s	nort-term debt and	is included in the
23		weighted cost of de	or calculation.					
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1	Public Service Company of No	ew Mexico							
2	Schedule G-4								
3	Cost of Short-Term Borrowed	d Capital - Summary							
	Test Period Ending 9/30/201	6							
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		VARIOUS	VADIOUS		VADIOUS		264 207 202	4 770/	
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				l					
16		Notes:							
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	A	В	С	D	E	F	G	н
1		ice Company of Nev			L	L1	<u> </u>	
	Schedule G							
		rt-Term Borrowed (Capital - Monthly	Details				
4		Ending 9/30/2016						
5								
6		Revolving Cree	dit Facilities	Term Lo	oans	Commerc	cial Paper	
							-	
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8				, , , , , , , , , , , , , , , , , , , ,		3		
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%	
	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%	
	Apr-16	301,181,908	1.82%	125,000,000	1.09%	0	0.00%	
	May-16	331,401,360	1.79%	125,000,000	1.12%		0.00%	
	Jun-16	330,303,066	1.89%	150,000,000	1.15%		0.00%	
	Jul-16	284,038,519	1.92%	175,000,000	1.19%	0	0.00%	
	Aug-16	255,469,135	1.90%	175,000,000	1.22%		0.00%	
	Sep-16	217,624,520	2.00%	175,000,000	1.26%	0	0.00%	
21								Caladula C. A.Taat
				400 000				Schedule G-4 Test
	Averages	261,297,393	1.77%	139,583,333	1.09%	-	0.00%	Period Summary
23			-					
24		Notes:						
25								turity of less than one
26								/20/17 with an original
27		· ·		is debt is authorized	in accordan c e wi	th NMSA 62-6-8 as s	hort-term debt and	is included in the
28		weighted cost of de	bt calculation.					
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1	Public Service Company of Ne								
2	Schedule G-4								
3	Cost of Short-Term Borrowed	Capital - Summary							
4	Twelve Months Ending 9/30/2	2017							
5	Twente months Ending 57507								
5									· · · · · · · · · · · · · · · · · · ·
				Coupon/ Nominal	Principal	Interest	Average Drinsing	Average Weighted	
	Description	Income Dista	Maturity Data						
6 7	Description	Issue Date	Maturity Date	Interest Rate	Amount of Issue	Requirements	Balance	Interest Cost Rate	Reference
		MADIONIC	1/A DIOLIC	b 1/A	MADIOLIC		4 67 4 50 007	0.444	
	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	167,153,907	2.14%	
9									
	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									
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		ice Company of Nev			<u> </u>		<u> </u>	
2	Schedule G		VINCALO					
		ort-Term Borrowed (Capital - Monthly	Details				
		onths Ending 9/30/2						
5		 					2 	
6		Revolving Cree	dit Facilities	Term L	oans	Commerc	cial Paper	
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8						- · ·	_	
	Oct-15	185,773,763	2.09%	175,000,000	1.29%	0	0.00%	
	Nov-15	212,818,858	1.46%	175,000,000	1.33%	0	0.00%	
	Dec-15	183,225,548	2.11%	175,000,000	1.36%	0	0.00%	
	Jan-16	139,612,671	1.94%	175,000,000	1.40%	0	0.00%	
	Feb-16	155,585,951	2.18%	175,000,000	1.44%	0	0.00%	
	Mar-16	141,789,232	2.15%	175,000,000	1.47%	0	0.00%	
	Apr-16 May-16	138,591,637 174,512,841	2.25% 2.22%	175,000,000 175,000,000	1.51% 1.54%	0	0.00%	
	Jun-16	202,104,215	2.32%	175,000,000	1.58%	0	0.00%	
	Jul-16	188,700,251	2.32%	175,000,000	1.58%	0	0.00%	
	Aug-16	161,310,107	2.32%	175,000,000	1.64%	0	0.00%	· · · · · · · · · · · · · · · · · · ·
	Sep-16	121,821,810	2,43%	175,000,000	1.68%	0	0.00%	
21	•	,,.						
								Schedule G-4
	Averages	167,153,907	2.14%	175,000,000	1.49%	-	0.00%	9/30/2017 Summary
23								
24		Notes:						
25		7						turity of less than one
26		1.						/20/17 with an original
27 28		1 (is debt is authorized	in accordance wi	th NMSA 62-6-8 as s	hort-term debt and	is included in the
28 29		weighted cost of de	bt calculation.					
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1	Public Service Company of Ne		Ŭ	5	<u> </u>		<u> </u>		1
		WINEXICO							
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									
	Term Loans	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	200,000,000	1.94%	
11	Term Loans	VARIOUS	VAIGOS	11/7	VAN003	NA	200,000,000	1,54/0	
			x1/x			R1 / A	x1/x		
12	Commerci al 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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15	This schedule is sponsored by	DNIM Witness Edan							្រី ភ្
40	Line schedule is sponsored by	FININE VVILLIESS EUCH					I	l	40

r	A	В	С	D	Е	F	G	Н
1		ice Company of Nev			<u> </u>	Г	G	
	Schedule G		A IAIGVICO					
3		-+ rt-Term Borrowed (anital - Monthly	Details				
4		nths Ending 9/30/20		Details				
5	TWEIVE IND							
6		Revolving Crea	lit Facilities	Term L	oans	Commerc	cial Paper	
<u> </u>		neroning cree				conner		
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8	montan	Arendge i mierpui	Allerage cost	riverage rinnepar	The table cost	/weruge / micipal	Menuge cost	Reference
_	Oct-15	324,304,127	1.90%	200,000,000	1.80%	0	0.00%	
	Nov-15	253,589,951	2.34%	200,000,000	1.83%	0	0.00%	
	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%	
	Jun-16	207,236,322	2.75%	200,000,000	2.01%	0	0.00%	
	Jul-16	179,210,861	2.68%	200,000,000	2.03%		0.00%	
	Aug-16	205,730,905	2.79%	200,000,000	2.05%	0	0.00%	
	Sep-16	248,658,801	2.82%	200,000,000	2.07%	0	0.00%	
21								
								Schedule G-4
	Averages	250,524,842	2.56%	200,000,000	1.94%	-	0.00%	9/30/2018 Summary
23								
24 25		Notes:					1 *11	х. 1. <u>Г</u> Г
25 26								turity of less than one
20								20/19 with an original
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29		weighted cost of de	bt calculation.					
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Embedded cost of preferred stock capital.

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	A	В	<u> </u>	D	E	F	G	. Н		J	К	LL	M
	Public Service Com	ipany of New Mexi	c0										
4	Schedule G-5 Embedded Cost of	Dueferred Check Co											
1°	Base Period Ending	Preferred Stock La	pital										
4	Linkage Period Ending	g 3/31/2015											
0	Test Period Ending	ang 9/30/2015											
7	Period Ending 9/30	0/2017		1									
	Period Ending 9/30	0/2017											
<u>⊢</u>	renou chung 5/50	072010									Principal		
					Gross Proceeds (in	Underwriter	Expense of Issue	Net Proceeds	Not Procoods Por	Effective Dividend		Annual Dividend	
9	Description	Issue Date	Dividend Rate	Offering Price	thousands)	Commission	(in thousands)	(in thousands)	Unit	Cost Rate	(in thousands)		Deference
10	Description	issue Date	Dividend Kate	Offering Fille	titousanus	commission		(III thousanus)	Unit	COSt Rate	(in thousands)	Requirement	Reference
	115,293 Shares	1/26/1965	4.58%	102	13,000	-	113	12,887	\$1.12	4,62%	11,529	4.58%	
12	110,100 011100	1/10/1909	1.50%		10,000			11,007	V1.1 2	4,5476	11,525	4.5078	
12 13			Notes:										
14			PNM does not have	any preferred divid	dend coverage requi	rements in the com	pany's certificate of	incorporation					
15			There are no chang	es from the Base Pe	eriod to the Test Peri	od for Preferred Sto	ock Capital						
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Ratio of earnings to fixed charges.

	A	В	С	D	E	F	G	Н	1	.1
1	Public Service Company of New Mexico			<u> </u>	<u>-</u>		0		1	
	Schedule G-6			********						
	Ratio of Earnings to Fixed Charges									
	Base Period Ending 3/31/2015									
	Test Period Ending 9/30/2016									
6				T 1 54 1	T 1 14 11					
_		Twelve Months	Twelve Months	Twelve Months	Twelve Months	Base Period	Linkage	Test Period	Twelve Months	Twelve Months
7	Description	Jan-11 - Dec-11	Jan-12 - Dec-12	Jan-13 - Dec-13	Jan-14 - Dec-14	Apr-14 - Mar-15	Apr-15 - Sep-15	Oct-15 - Sep-16	Oct-16 - Sep-17	Oct-17 - Sep-18
9										
	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:	CO 500 000	105 001 005	102 575 0.52	101 452 271	102 750 627	10 450 4 50	00 700 4 66	101 544 050	107 540 440
20 21	a. Earnings After Income Taxes b. Add Fixed Charges as Above	68,538,003 80,680,406	105,601,665 88,425,351	102,675,969 85,379,640	101,453,371 84,319,457	103,750,667 84,549,116	(8,459,163) 44,952,279	99,723,166 94,186,521	121,544,850 97,879,643	127,519,112 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	44,552,279	34,100,521	97,879,643	90,009,439
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)
	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										
	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)		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				(0.00.000)	(+				
31 32	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
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	carmings Available for rised entitiges, before risession for meetine rates	170,750,200	220,57 1,500	227,020,027	220,000,000	204,222,001	Lingeroupean	210,7 12,200		20072177010
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 40		Notes:	ided is based on SEC	filings not EEDC						
41			adjustment to the B		future amounts are a	l derived from PNM's	budget and financia	l planning systems		
42			, interest on Short-t				buuget and maneie	in planting systems.		
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Issuance restrictions on borrowed and preferred stock capital.

Schedule G-7 Page 1 of 1

	A	В	С	D	E	F
		pany of New Mexico)			
2	Schedule G-7					
3	Issuance Restriction	ns on Borrowed and	Preferred Stock Ca	pital		
4	Base Period Ending	3/31/2015				
5	Test Period Ending	9/30/2016				
6						
7						
8	Preferred Stock					
	PNM's cumulative p	preferred shares outs	standing bear divide	nds at 4.58% per ani	num. PNM preferred	d stock does not
		edemption requirem				
		The holders of the Pl				
		f any liquidation or o				
		inking fund and can				
	is not entitled to a s		not be converted in		SLOCK OF FININ.	
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Common stock equity capital.

	A	В	С	D	E	F	G	· H	1	J K	L	м	N	0	P	Q	R	S	т
1		Company of New N							· · · ·				i	ž		<u> </u>	~	<u> </u>	· · · · · ·
2	Schedule G-8												·						
3 Common Stock Equity Capital									1										
		nding 3/31/2015																	
5	Test Period En	nding 9/30/2016														+			+
0					Year End						Stock Splits					Underwriter			+
				Annual	Market-to-	Annual Cash	Annual Stock				and/or	Sales of				Commission,			
	Period	Number of Shares	Year End Book	Earnings Per	Book Value			Dividend Yield	Augrage Mag	nthly High/Low	Changes in	Common		Number of	Gross	Discount, or	1	Turne	
7	Ending	Outstanding	Value Per Share	Share	Ratio	Share	Share	Per Share	Average Mor	et Price	Par Value	Stock	Date of Sale	Shares Sold	Proceeds	Premium	Issuance	Type of Offering	Reference
8	Chang	Outstanding	Value i et Stiale	Share	Racio	Share	JIALE	7 et situle	(Ha) N		rai value	SIOCK	Date 01 Sale	31141 23 3010	Floceeus	Fiennum	Expense	Offering	Kelerence
9 10 11	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	u/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	
12 13	3/31/2013 3/31/2014	39,117,799 39,117,799	32.48 31.15		n/a 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	n/a	n/a	n/a	
14	Base Period		32.60		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	n/a n/a	n/a n/a	n/a n/a	
14 15	Linkage		31.21		n/a	1.18		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	1
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		N														ļ			
21		Notes: In 2001, PNM stock	une ovehen and	DNM Passies-		ek is not publi-li-	tradad and inf-	I motion measure		k netivity in ant) plicable								
22		Annual Earnings Per										·		<u> </u>	<u> </u>				+
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Historical activity in common stock, paid-in capital, and retained earnings.

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1	Public Service Company of Nev	w Mexico																
2	Schedule G-9																	
3	Historical Activity in Common	Stock.								•								
4	Paid-In Capital and Retained E		usands)							1								
	Base Period Ending 3/31/2015																	
	Test Period Ending 9/30/2016																	
7																		
		Twelve	Twelve	Twelve	Twelve	Twelve	Twelve	Twelve	Twelve	Twelve	Twelve	Twelve	Base Year	Linkage	Test Period	Twelve	Twelve	
		Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Ending	Ending	Ending	Months	Months	
8	Description	3/31/2004	3/31/2005	3/31/2006	3/31/2007	3/31/2008	3/31/2009	3/31/2010	3/31/2011	3/31/2012	3/31/2013	3/31/2014	3/31/2015	9/30/2015	9/30/2016	9/30/2017	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	865,187	866,187	
15																		
16	Paid-in-Capital			ļ										-				
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	865,187	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	865,187	866,187	866,187	866,187	866,187	866,187	866,187	866,187	
21	Assumption of the community of the commu																	
22	Accumulated Other Comprehe	nsivê																
23	Income (Net of Tax)	(05 005)	(70 or ()	/00.0401	(92,859)	12,742	1,932	144 4001	(E1 OFF)	ICE OCOL	100 4071	170 5401	157 00-1	150 0001	/50 0001	/50 0001	/FO 2001	
24	Beginning Balance Additions	(95,395)	(72,254) 8,480	(88,913)	99,845	2,648	36,819	(41,482) 15,717	(51,055)	(65,962) 30,073	(60,167) 19,738	(76,513) 27,879	(57,021) 6,758	(59,229)		(59,230)	(59,230)	
		23,877		25,832										-	-	-	-	
26 27	Reductions	(736)	(25,139)	(29,778)	5,756	(13,458)	(80,233) (41,482)	(25,290)	(29,548)	(24,278)	(36,084) (76,513)	(8,387)	(8,966)	(59,230)			- (59,230)	
28	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)	(59,250)	
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	
	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)		(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	Liteling belance	545,440	410,015	502,037	445,204	435,205	241,150	100,022	110,440	234,731	200,100	210,042	272,023	210,200	210,455	201,540	200,001	
35		Notes:																
36	······································		rmation is bas	ed on the Com	nany's Books	and Records												
37				ent to the Base			unts are derriv	ed from PNM'	s budget and fi	inancial planni	ng systems.							
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03	True schedule is sponsored by h	THAT WILLIESS E	aan	ł	1		!				I	1			1	1		<u> </u>

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

Schedule G-10 Page 1 of 1

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	A	В	С	D	E	F							
	Public Service Com	pany of New Mexico)										
	Schedule G-10												
3	Summary of Applicants Support for the Claimed Rate of Return on Common Stock Equity Capital												
	Base Period Ending 3/31/2015												
5	Test Period Ending 9/30/2016												
6													
7													
	PNM's 10.00% requ	ired return on comn	non stock equity for	the base period is ba	ased upon the retur	n in the final order							
	of PNM Rate Case 1		, ,										
9													
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	PNM's required return on common stock equity for the future test period is based upon the analyses and the Direct												
12	Testimony of Herve	rt (See Schedules G-	1 and A-5).										
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