

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.

Public Service Company of New Mexico
Schedule G-1
Capitalization, the Cost of Capital and the Overall Rate of Return
Base Period Ending 6/30/2014

Line No.	Capital Component	A Total Capitalization Base Period (in thousands)	B Percentage of Total Capitalization	C Capital Component Cost	D Weighted Average Cost	Reference
1	Long Term Debt	1,215,870	49.27%	6.35%	3.13%	Schedule A-5 Base, Line 1
2	Preferred Stock	11,529	0.47%	4.62%	0.02%	Schedule A-5 Base, Line 2
3	Common Equity	1,240,193	50.26%	10.00%	5.03%	Schedule A-5 Base, Line 3
4	Total	<u>2,467,592</u>	<u>100.00%</u>		<u>8.18%</u>	

Notes:

Public Service Company of New Mexico
Schedule G-1
Capitalization, the Cost of Capital and the Overall Rate of Return
Linkage Ending 12/31/2015

Line No.	Capital Component	A Total Capitalization Base Period (in thousands)	B Adjustments (in thousands)	C Total Capitalization Linkage (in thousands)	D Percentage of Total Capitalization	E Capital Component Cost	F Weighted Average Cost	Reference
1	Long Term Debt	1,215,870	175,000	1,390,870	50.00%	6.15%	3.08%	
2	Preferred Stock	11,529	-	11,529	0.41%	4.62%	0.02%	
3	Common Equity	1,240,193	139,148	1,379,341	49.59%	10.00%	4.96%	
4	Total	<u>2,467,592</u>		<u>2,781,739</u>	<u>100.00%</u>		<u>8.05%</u>	

Notes:

Public Service Company of New Mexico
Schedule G-1
Capitalization, the Cost of Capital and the Overall Rate of Return
Test Period Ending 12/31/2016

Line No.	Capital Component	A Total Capitalization Linkage (in thousands)	B Adjustments (in thousands)	C Total Capitalization Test Period (in thousands)	D Percentage of Total Capitalization	E Capital Component Cost	F Weighted Average Cost	Reference
1	Long Term Debt	1,390,870	50,000	1,440,870	50.00%	6.12%	3.06%	Schedule A-1 Test, line 1
2	Preferred Stock	11,529	-	11,529	0.40%	4.62%	0.02%	Schedule A-1 Test, line 2
3	Common Equity	1,379,341	50,000	1,429,341	49.60%	10.50%	5.21%	Schedule A-1 Test, line 3
4	Total	<u>2,781,739</u>		<u>2,881,739</u>	<u>100.00%</u>		<u>8.29%</u>	

Notes:

Public Service Company of New Mexico
Schedule G-1
Capitalization, the Cost of Capital and the Overall Rate of Return
Year Ending 12/31/2017

Line No.	Capital Component	A Total Capitalization Test Period (in thousands)	B Adjustments (in thousands)	C Total Capitalization YE 12/31/2017 (in thousands)	D Percentage of Total Capitalization	E Capital Component Cost	F Weighted Average Cost	Reference
1	Long Term Debt	1,440,870	50,000	1,490,870	50.00%	6.12%	3.06%	
2	Preferred Stock	11,529	-	11,529	0.39%	4.62%	0.02%	
3	Common Equity	1,429,341	50,000	1,479,341	49.61%	10.75%	5.33%	
4	Total	<u>2,881,739</u>		<u>2,981,739</u>	<u>100.00%</u>		<u>8.41%</u>	

Notes:

Public Service Company of New Mexico
Schedule G-1
Capitalization, the Cost of Capital and the Overall Rate of Return
Year Ending 12/31/2018

Line No.	Capital Component	A Total Capitalization YE 12/31/2017 (in thousands)	B Adjustments (in thousands)	C Total Capitalization YE 12/31/2018 (in thousands)	D Percentage of Total Capitalization	E Capital Component Cost	F Weighted Average Cost	Reference
1	Long Term Debt	1,490,870	-	1,490,870	50.00%	5.61%	2.81%	
2	Preferred Stock	11,529	-	11,529	0.39%	4.62%	0.02%	
3	Common Equity	1,479,341	-	1,479,341	49.61%	10.50%	5.21%	
4	Total	<u>2,981,739</u>		<u>2,981,739</u>	<u>100.00%</u>		<u>8.03%</u>	

Notes:

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.

Public Service Company of New Mexico

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**

Base Period Ending 6/30/2014

Test Period Ending 12/31/2016

PNM has not filed any schedules based on cost of reproduction as a going concern.
Therefore, this schedule is not applicable and has not been filed in this proceeding.

PNM Schedule G-3

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

Public Service Company of New Mexico
Schedule G-3
Embedded Cost of Borrowed Capital with Term
of Maturity in Excess of One Year from Date of Issue
Base Period Ending 6/30/2014

Line No.	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 Requirred Debt
1	4.875% Farmington PCB	4/1/2006	4/1/2033	27	4.875%	46,000,000	46,000,000	2,242,500	-	355,360	2,463,537
2	4.875% Farmington PCB	4/1/2006	4/1/2033	27	4.875%	100,000,000	100,000,000	4,875,000	-	772,522	2,459,051
3	6.25% Maricopa PCB	12/1/2009	1/1/2038	28	6.25%	36,000,000	36,000,000	2,250,000	-	318,829	1,264,669
4	5.20% Maricopa PCB	6/9/2010	6/1/2043	10	5.20%	21,000,000	21,000,000	1,092,000	-	217,043	141,870
5	5.20% Farmington PCB	6/9/2010	6/1/2040	10	5.20%	40,045,000	40,045,000	2,082,340	-	428,333	163,589
6	4.75% Farmington PCB	6/9/2010	6/1/2040	7	4.75%	37,000,000	37,000,000	1,757,500	-	395,763	152,043
7	5.90% Farmington PCB	6/9/2010	6/1/2040	30	5.90%	65,000,000	65,000,000	3,835,000	-	695,260	806,178
8	5.90% Farmington PCB	6/9/2010	6/1/2040	30	5.90%	130,000,000	130,000,000	7,670,000	-	1,390,519	855,006
9	5.90% Farmington PCB	6/9/2010	6/1/2040	30	5.90%	60,000,000	60,000,000	3,540,000	-	641,778	629,746
10	6.25% Farmington PCB	6/9/2010	6/1/2040	30	6.25%	11,500,000	11,500,000	718,750	-	123,007	548,099
11	2.54% Farmington PCB	9/27/2012	9/1/2042	5	2.54%	20,000,000	20,000,000	508,000	-	629,418	660,525
12	4.00% Maricopa PCB	6/9/2010	6/1/2015	5	4.00%	39,300,000	39,300,000	1,572,000	-	406,180	476,833
13	7.95% Senior Unsecured Note	5/13/2008	5/15/2018	10	7.95%	350,000,000	350,000,000	27,825,000	228,800	7,233,403	-
14	5.35% Senior Unsecured Note	10/12/2011	10/1/2021	10	5.35%	160,000,000	159,771,200	8,560,000	228,800	1,399,115	-
15	7.5% Senior Unsecured Notes	1/1/2004	8/1/2018	15	7.500%	100,024,580	99,791,991	7,501,844	232,589	1,569,135	-
16	Sub Total			273		1,215,869,580	1,215,408,191	76,029,934	461,389	16,575,665	10,621,145
16	Less: 7.5% Senior Unsecured Notes			15	7.500%	(100,024,580)	(99,791,991)	(7,501,875)	(232,589)	(1,569,135)	-
17	Totals			259		1,115,845,000	1,115,616,200	68,528,059	228,800	15,006,530	10,621,145

18 Net Proceed Adjustments/Annual Loss Amortization

19 Adjusted Net Proceeds, Interest Requirement and Cost Rate

Notes:

Public Service Company of New Mexico
Schedule G-3
Embedded Cost of Borrowed Capital with Term
of Maturity in Excess of One Year from Date of Issue
Base Period Ending 6/30/2014

Line No.	Description	Issue Date	Maturity Date	Net Proceeds	Net Proceeds Per Unit	Effective Yield to Maturity	Principal Outstanding	Interest Requirements	Weighted Effective Cost Rate	Reference
1	4.875% Farmington PCB	4/1/2006	4/1/2033	45,644,640	0.99	4.93%	46,000,000	2,255,661	0.20%	
2	4.875% Farmington PCB	4/1/2006	4/1/2033	99,227,478	0.99	4.93%	100,000,000	4,903,612	0.45%	
3	6.25% Maricopa PCB	12/1/2009	1/1/2038	35,681,171	0.99	6.32%	36,000,000	2,261,387	0.21%	
4	5.20% Maricopa PCB	6/9/2010	6/1/2043	20,782,957	0.99	5.33%	21,000,000	1,113,704	0.10%	
5	5.20% Farmington PCB	6/9/2010	6/1/2040	39,616,667	0.99	5.34%	40,045,000	2,125,173	0.19%	
6	4.75% Farmington PCB	6/9/2010	6/1/2040	36,604,237	0.99	4.93%	37,000,000	1,814,038	0.16%	
7	5.90% Farmington PCB	6/9/2010	6/1/2040	64,304,740	0.99	5.98%	65,000,000	3,858,175	0.35%	
8	5.90% Farmington PCB	6/9/2010	6/1/2040	128,609,481	0.99	5.98%	130,000,000	7,716,351	0.70%	
9	5.90% Farmington PCB	6/9/2010	6/1/2040	59,358,222	0.99	5.98%	60,000,000	3,561,393	0.32%	
10	6.25% Farmington PCB	6/9/2010	6/1/2040	11,376,993	0.99	6.33%	11,500,000	722,850	0.07%	
11	2.54% Farmington PCB	9/27/2012	9/1/2042	19,370,582	0.97	3.26%	20,000,000	640,509	0.06%	
12	4.00% Maricopa PCB	6/9/2010	6/1/2015	38,893,820	0.99	4.23%	39,300,000	1,653,236	0.15%	
13	7.95% Senior Unsecured Note	5/13/2008	5/15/2018	342,766,597	0.98	8.26%	350,000,000	28,548,340	2.59%	
14	5.35% Senior Unsecured Note	10/12/2011	10/1/2021	158,372,085	0.99	5.48%	160,000,000	8,722,792	0.79%	
15	7.5% Senior Unsecured Notes	1/1/2004	8/1/2018	98,222,856	0.98	7.71%	100,024,580	7,624,744	0.69%	
16	Less: 7.5% Senior Unsecured Notes	1/1/2004	8/1/2018	(98,222,856)	(0.98)	-7.71%	1,215,869,580	(7,624,776)	-0.69%	
17	Totals						(100,024,580)			
							1,115,845,000			
18	Net Proceed Adjustments/Annual Loss Amortization									
19	Adjusted Net Proceeds, Interest Requirement and Cost Rate			1,100,609,670				69,897,189	6.35%	

Notes:

Public Service Company of New Mexico
Schedule G-3
Embedded Cost of Borrowed Capital with Term
of Maturity in Excess of One Year from Date of Issue
Linkage Period Ending 12/31/2015

Line No.	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
1	4.875% Farmington PCB	4/1/2006	4/1/2033	27	4.875%	46,000,000	46,000,000	2,242,500	-	355,360	2,463,537
2	4.875% Farmington PCB	4/1/2006	4/1/2033	27	4.875%	100,000,000	100,000,000	4,875,000	-	772,522	2,459,051
3	6.25% Maricopa PCB	12/1/2009	1/1/2038	28	6.250%	36,000,000	36,000,000	2,250,000	-	318,829	1,264,669
4	5.20% Maricopa PCB	6/9/2010	6/1/2043	10	5.200%	21,000,000	21,000,000	1,092,000	-	217,043	141,870
5	5.20% Farmington PCB	6/9/2010	6/1/2040	10	5.200%	40,045,000	40,045,000	2,082,340	-	428,333	163,589
6	4.75% Farmington PCB	6/9/2010	6/1/2040	7	4.750%	37,000,000	37,000,000	1,757,500	-	395,763	152,043
7	5.90% Farmington PCB	6/9/2010	6/1/2040	30	5.900%	65,000,000	65,000,000	3,835,000	-	695,260	806,178
8	5.90% Farmington PCB	6/9/2010	6/1/2040	30	5.900%	130,000,000	130,000,000	7,670,000	-	1,390,519	855,006
9	5.90% Farmington PCB	6/9/2010	6/1/2040	30	5.900%	60,000,000	60,000,000	3,540,000	-	641,778	629,746
10	6.25% Farmington PCB	6/9/2010	6/1/2040	30	6.250%	11,500,000	11,500,000	718,750	-	123,007	548,099
11	2.54% Farmington PCB	9/27/2012	9/1/2042	5	2.540%	20,000,000	20,000,000	508,000	-	629,418	660,525
12	4.00% Maricopa PCB	6/9/2010	6/1/2015	5	4.000%	39,300,000	39,300,000	1,572,000	-	406,180	476,833
13	7.95% Senior Unsecured Note	5/13/2008	5/15/2018	10	7.950%	350,000,000	350,000,000	27,825,000	-	7,233,403	-
14	5.35% Senior Unsecured Note	10/12/2011	10/1/2021	10	5.350%	160,000,000	159,771,200	8,560,000	228,800	1,399,115	-
15	7.5% Senior Unsecured Notes	1/1/2004	8/1/2018	15	7.500%	100,024,580	99,791,991	7,501,844	232,589	1,569,135	-
16	New Issuance: 4.73% Senior Unsecured Notes	9/30/2015	10/1/2025	10	4.730%	175,000,000	175,000,000	8,277,500	-	1,537,500	-
17	Subtotals			256		1,390,869,580	1,390,408,191	84,307,434	461,389	18,113,165	10,621,145
18	Less: 7.5% Senior Unsecured Notes	1/1/2004	8/1/2018	15	7.500%	(100,024,580)	(99,791,991)	(7,501,875)	(232,589)	(1,569,135)	-
19	Total			242		1,290,845,000	1,290,616,200	76,805,559	228,800	16,544,030	10,621,145
20	Net Proceed Adjustments/Annual Loss Amortization										
21	Adjusted Net Proceeds, Interest Requirement and Cost Rate										

229

Notes:
Line 12 includes mandatory put provision in 2015 which allow debt holders to reset the interest rates on the bonds at specified future dates; gain/loss on reacquired debt stays with the new bonds

Public Service Company of New Mexico
Schedule G-3
Embedded Cost of Borrowed Capital with Term
of Maturity in Excess of One Year from Date of Issue
Linkage Period Ending 12/31/2015

Line No.	Description	Issue Date	Maturity Date	Net Proceeds	A	B	C	D	E	F	Reference
					Net Proceeds	Unit	Effective Yield to Maturity	Principal Outstanding	Interest Requirements	Weighted Effective Cost Rate	
1	4.875% Farmington PCB	4/1/2006	4/1/2033	45,644,640	0.99		4.93%	46,000,000	2,255,661	0.18%	
2	4.875% Farmington PCB	4/1/2006	4/1/2033	99,227,478	0.99		4.93%	100,000,000	4,903,612	0.38%	
3	6.25% Maricopa PCB	12/1/2009	1/1/2038	35,681,171	0.99		6.32%	36,000,000	2,261,387	0.18%	
4	5.20% Maricopa PCB	6/9/2010	6/1/2043	20,782,957	0.99		5.33%	21,000,000	1,113,704	0.09%	
5	5.20% Farmington PCB	6/9/2010	6/1/2040	39,616,667	0.99		5.34%	40,045,000	2,125,173	0.17%	
6	4.75% Farmington PCB	6/9/2010	6/1/2040	36,604,237	0.99		4.93%	37,000,000	1,814,038	0.14%	
7	5.90% Farmington PCB	6/9/2010	6/1/2040	64,304,740	0.99		5.98%	65,000,000	3,858,175	0.30%	
8	5.90% Farmington PCB	6/9/2010	6/1/2040	128,609,481	0.99		5.98%	130,000,000	7,716,351	0.61%	
9	5.90% Farmington PCB	6/9/2010	6/1/2040	59,358,222	0.99		5.98%	60,000,000	3,561,393	0.28%	
10	6.25% Farmington PCB	6/9/2010	6/1/2040	11,376,993	0.99		6.33%	11,500,000	722,850	0.06%	
11	2.54% Farmington PCB	9/27/2012	9/1/2042	19,370,582	0.97		3.26%	20,000,000	640,509	0.05%	
12	4.00% Maricopa PCB	6/9/2010	6/1/2015	38,893,820	0.99		4.23%	39,300,000	1,653,236	0.13%	
13	7.95% Senior Unsecured Note	5/13/2008	5/15/2018	342,766,597	0.98		8.26%	350,000,000	28,548,340	2.24%	
14	5.35% Senior Unsecured Note	10/12/2011	10/1/2021	158,372,085	0.99		5.48%	160,000,000	8,722,792	0.68%	
15	7.5% Senior Unsecured Note	1/1/2004	8/1/2018	98,222,856	0.98		7.71%	100,024,580	7,624,744	0.60%	
16	New Issuance: 4.73% Senior Unsecured Note	9/30/2015	10/1/2025	173,462,500	0.99		4.84%	175,000,000	8,431,250	0.66%	
17	Subtotals							1,390,869,580	72,850	6.75%	
18	Less: 7.5% Senior Unsecured Note	1/1/2004	8/1/2018	(98,222,856)	(0.98)		-7.71%	(100,024,580)	(7,624,776)	-0.60%	
19	Total							1,290,845,000		6.15%	
20	Net Proceed Adjustments/Annual Loss Amortization										
21	Adjusted Net Proceeds, Interest Requirement and Cost Rate			1,274,072,170					78,328,439	6.15%	

Notes:

Line 12 includes mandatory put provision in 2015 which allow debt holders to reset the interest rates on the bonds at specified future dates; gain/loss on reacquired debt stays with the new bonds

Public Service Company of New Mexico
Schedule G-3
Embedded Cost of Borrowed Capital with Term
of Maturity in Excess of One Year from Date of Issue
Test Period Ending 12/31/2016

Line No.	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
1	4.875% Farmington PCB	4/1/2006	4/1/2033	27	4.875%	46,000,000	46,000,000	2,242,500	-	355,360	2,463,537
2	4.875% Farmington PCB	4/1/2006	4/1/2033	27	4.875%	100,000,000	100,000,000	4,875,000	-	772,522	2,459,051
3	6.25% Maricopa PCB	12/1/2009	1/1/2038	28	6.250%	36,000,000	36,000,000	2,250,000	-	318,829	1,264,669
4	5.20% Maricopa PCB	6/9/2010	6/1/2043	10	5.200%	21,000,000	21,000,000	1,092,000	-	217,043	141,870
5	5.20% Farmington PCB	6/9/2010	6/1/2040	10	5.200%	40,045,000	40,045,000	2,082,340	-	428,333	163,589
6	4.75% Farmington PCB	6/9/2010	6/1/2040	7	4.750%	37,000,000	37,000,000	1,757,500	-	395,763	152,043
7	5.90% Farmington PCB	6/9/2010	6/1/2040	30	5.900%	65,000,000	65,000,000	3,835,000	-	695,260	806,178
8	5.90% Farmington PCB	6/9/2010	6/1/2040	30	5.900%	130,000,000	130,000,000	7,670,000	-	1,390,519	855,006
9	5.90% Farmington PCB	6/9/2010	6/1/2040	30	5.900%	60,000,000	60,000,000	3,540,000	-	641,778	629,746
10	6.25% Farmington PCB	6/9/2010	6/1/2040	30	6.250%	11,500,000	11,500,000	718,750	-	123,007	548,099
11	2.54% Farmington PCB	9/27/2012	9/1/2042	5	2.540%	20,000,000	20,000,000	508,000	-	629,418	660,525
12	4.00% Maricopa PCB	6/1/2015	6/1/2043	28	4.170%	39,300,000	39,300,000	1,638,810	-	655,450	476,833
13	7.95% Senior Unsecured Note	5/13/2008	5/15/2018	10	7.950%	350,000,000	350,000,000	27,825,000	-	7,233,403	-
14	5.35% Senior Unsecured Note	10/12/2011	10/1/2021	10	5.350%	160,000,000	159,771,200	8,560,000	228,800	1,399,115	-
15	7.5% Senior Unsecured Notes	1/1/2004	8/1/2018	15	7.500%	100,024,580	99,791,991	7,501,844	232,589	1,569,135	-
16	New Issuance: 4.73% Senior Unsecured Notes	10/1/2015	10/1/2025	10	4.730%	175,000,000	175,000,000	8,277,500	-	1,537,500	-
17	New Issuance: 5.056% Senior Unsecured Notes	5/1/2016	5/1/2026	10	5.056%	50,000,000	50,000,000	2,528,000	-	725,000	-
18	Subtotals			316		1,440,869,580	1,440,408,191	86,902,244	461,389	19,087,435	10,621,145
19	Less: 7.5 %Senior Unsecured Notes	1/1/2004	8/1/2018	15	7.500%	(100,024,580)	(99,791,991)	(7,501,875)	(232,589)	(1,569,135)	-
20	Total			302		1,340,845,000	1,340,616,200	79,400,369	228,800	17,518,300	10,621,145
21	Net Proceed Adjustments/Annual Loss Amortization										
22	Adjusted Net Proceeds, Interest Requirement and Cost Rate										

Notes:
Line 12 includes mandatory put provision in 2015 which allow debt holders to reset the interest rates on the bonds at specified future dates; gain/loss on reacquired debt stays with the new bonds

Public Service Company of New Mexico
Schedule G-3
Embedded Cost of Borrowed Capital with Term
of Maturity in Excess of One Year from Date of Issue
Test Period Ending 12/31/2016

Line No.	Description	Issue Date	Maturity Date	Net Proceeds	Net Proceeds Per Unit	Effective Yield to Maturity	Principal Outstanding	Interest Requirements	Weighted Effective Cost Rate	Reference
1	4.875% Farmington PCB	4/1/2006	4/1/2033	45,644,640	0.99	4.93%	46,000,000	2,255,661	0.17%	
2	4.875% Farmington PCB	4/1/2006	4/1/2033	99,227,478	0.99	4.93%	100,000,000	4,903,612	0.37%	
3	6.25% Maricopa PCB	12/1/2009	1/1/2038	35,681,171	0.99	6.32%	36,000,000	2,261,387	0.17%	
4	5.20% Maricopa PCB	6/9/2010	6/1/2043	20,782,957	0.99	5.33%	21,000,000	1,113,704	0.08%	
5	5.20% Farmington PCB	6/9/2010	6/1/2040	39,616,667	0.99	5.34%	40,045,000	2,125,173	0.16%	
6	4.75% Farmington PCB	6/9/2010	6/1/2040	36,604,237	0.99	4.93%	37,000,000	1,814,038	0.14%	
7	5.90% Farmington PCB	6/9/2010	6/1/2040	64,304,740	0.99	5.98%	65,000,000	3,858,175	0.29%	
8	5.90% Farmington PCB	6/9/2010	6/1/2040	128,609,481	0.99	5.98%	130,000,000	7,716,351	0.58%	
9	5.90% Farmington PCB	6/9/2010	6/1/2040	59,358,222	0.99	5.98%	60,000,000	3,561,393	0.27%	
10	6.25% Farmington PCB	6/9/2010	6/1/2040	11,376,993	0.99	6.33%	11,500,000	722,850	0.05%	
11	2.54% Farmington PCB	9/27/2012	9/1/2042	19,370,582	0.97	3.26%	20,000,000	640,509	0.05%	
12	4.00% Maricopa PCB	6/1/2015	6/1/2043	38,644,550	0.98	4.27%	39,300,000	1,662,219	0.13%	
13	7.95% Senior Unsecured Note	5/13/2008	5/15/2018	342,766,597	0.98	8.26%	350,000,000	28,548,340	2.16%	
14	5.35% Senior Unsecured Note	10/12/2011	10/1/2021	158,372,085	0.99	5.46%	160,000,000	8,722,792	0.66%	
15	7.5% Senior Unsecured Note	1/1/2004	8/1/2018	98,222,856	0.98	7.68%	100,024,580	7,624,744	0.58%	
16	New Issuance: 4.73% Senior Unsecured Note	10/1/2015	10/1/2025	173,462,500	0.99	4.84%	175,000,000	8,431,250	0.64%	
17	New Issuance: 5.056% Senior Unsecured Note	5/1/2016	5/1/2026	49,275,500	0.99	5.24%	50,000,000	2,600,500	0.20%	
18	Subtotals						1,440,869,580		6.69%	
19	Less: 7.5% Senior Unsecured Note	1/1/2004	8/1/2018	(98,222,856)	(0.98)	-7.71%	(100,024,580)	(7,624,776)	-0.58%	
20	Total						1,340,845,000		6.12%	
21	Net Proceed Adjustments/Annual Loss Amortization									
22	Adjusted Net Proceeds, Interest Requirement and Cost Rate			1,323,097,900				80,937,922	6.12%	

Notes:
Line 12 includes mandatory put provision in 2015 which allow debt holders to reset the interest rates on the bonds at specified future dates; gain/loss on reacquired debt stays with the new bonds

Public Service Company of New Mexico
Schedule G-3
Embedded Cost of Borrowed Capital with Term
of Maturity in Excess of One Year from Date of Issue
Year Ending 12/31/2017

Line No.	Description	Issue Date	Maturity Date	Bond Term	A	B	C	D	E	F	G	H
					Interest Rate	Principal Amount of Issue	Price at Offering/Gross Proceeds	Interest Expense	Premium, Discount & Underwriter Commission	Expense of Issue	Gain (Loss) on Requirred Debt	
1	4.875% Farmington PCB	4/1/2006	4/1/2033	27	4.875%	46,000,000	46,000,000	2,242,500	-	355,360	2,463,537	
2	4.875% Farmington PCB	4/1/2006	4/1/2033	27	4.875%	100,000,000	100,000,000	4,875,000	-	772,522	2,459,051	
3	6.25% Maricopa PCB	12/1/2009	1/1/2038	28	6.250%	36,000,000	36,000,000	2,250,000	-	318,829	1,264,669	
4	5.20% Maricopa PCB	6/9/2010	6/1/2043	10	5.200%	21,000,000	21,000,000	1,092,000	-	217,043	141,870	
5	5.20% Farmington PCB	6/9/2010	6/1/2040	10	5.200%	40,045,000	40,045,000	2,082,340	-	428,333	163,589	
6	4.75% Farmington PCB	6/1/2017	6/1/2040	23	4.715%	37,000,000	37,000,000	1,744,350	-	395,763	152,043	
7	5.90% Farmington PCB	6/9/2010	6/1/2040	30	5.900%	65,000,000	65,000,000	3,835,000	-	695,260	806,178	
8	5.90% Farmington PCB	6/9/2010	6/1/2040	30	5.900%	130,000,000	130,000,000	7,670,000	-	1,390,519	855,006	
9	5.90% Farmington PCB	6/9/2010	6/1/2040	30	5.900%	60,000,000	60,000,000	3,540,000	-	641,778	629,746	
10	6.25% Farmington PCB	6/9/2010	6/1/2040	30	6.250%	11,500,000	11,500,000	718,750	-	123,007	548,099	
11	2.54% Farmington PCB	6/1/2017	6/1/2027	10	4.715%	20,000,000	20,000,000	943,000	-	629,418	660,525	
12	4.00% Maricopa PCB	6/1/2015	6/1/2043	28	4.170%	39,300,000	39,300,000	1,638,810	-	655,450	476,833	
13	7.95% Senior Unsecured Note	5/13/2008	5/15/2018	10	7.950%	350,000,000	350,000,000	27,825,000	-	7,233,403	-	
14	5.35% Senior Unsecured Note	10/12/2011	10/1/2021	10	5.350%	160,000,000	159,771,200	8,560,000	228,800	1,399,115	-	
15	7.5% Senior Unsecured Notes	1/1/2004	8/1/2018	15	7.500%	100,024,580	99,791,991	7,501,844	232,589	1,569,135	-	
16	New Issuance: 4.73% Senior Unsecured Notes	10/1/2015	10/1/2025	10	4.730%	175,000,000	175,000,000	8,277,500	-	1,537,500	-	
17	New Issuance: 5.056% Senior Unsecured Notes	5/1/2016	5/1/2026	10	5.056%	50,000,000	50,000,000	2,528,000	-	725,000	-	
18	New Issuance: 5.315% Senior Unsecured Notes	5/1/2017	5/1/2027	10	5.315%	50,000,000	50,000,000	2,657,500	-	725,000	-	
19	Subtotals			348		1,490,869,580	1,490,408,191	89,981,794	461,389	19,812,435	10,621,145	
20	Less: 7.5% Senior Unsecured Notes			15	7.500%	(100,024,580)	(99,791,991)	(7,501,875)	(232,589)	(1,569,135)	-	
21	Total			333		1,390,845,000	1,390,616,200	82,479,919	228,800	18,243,300	10,621,145	
22	Net Proceed Adjustments/Annual Loss Amortization											
23	Adjusted Net Proceeds, Interest Requirement and Cost Rate											

Notes:
Lines 6 and 11 include mandatory put provisions in 2017 which allow debt holders to reset the interest rates on the bonds at specified future dates

Public Service Company of New Mexico
Schedule G-3
Embedded Cost of Borrowed Capital with Term
of Maturity in Excess of One Year from Date of Issue
Year Ending 12/31/2017

Line No.	Description	Issue Date	Maturity Date	Net Proceeds	Net Proceeds Per Unit	Effective Yield to Maturity	Principal Outstanding	Interest Requirements	Weighted Effective Cost Rate	Reference
				A	B	C	D	E	F	
1	4.875% Farmington PCB	4/1/2006	4/1/2033	45,644,640	0.99	4.93%	46,000,000	2,255,661	0.16%	
2	4.875% Farmington PCB	4/1/2006	4/1/2033	99,227,478	0.99	4.93%	100,000,000	4,903,612	0.36%	
3	6.25% Maricopa PCB	12/1/2009	1/1/2038	35,681,171	0.99	6.32%	36,000,000	2,261,387	0.16%	
4	5.20% Maricopa PCB	6/9/2010	6/1/2043	20,782,957	0.99	5.33%	21,000,000	1,113,704	0.08%	
5	5.20% Farmington PCB	6/9/2010	6/1/2040	39,616,667	0.99	5.34%	40,045,000	2,125,173	0.15%	
6	4.75% Farmington PCB	6/1/2017	6/1/2040	36,604,237	0.99	4.79%	37,000,000	1,761,757	0.13%	
7	5.90% Farmington PCB	6/9/2010	6/1/2040	64,304,740	0.99	5.98%	65,000,000	3,858,175	0.28%	
8	5.90% Farmington PCB	6/9/2010	6/1/2040	128,609,481	0.99	5.98%	130,000,000	7,716,351	0.56%	
9	5.90% Farmington PCB	6/9/2010	6/1/2040	59,358,222	0.99	5.98%	60,000,000	3,561,393	0.26%	
10	6.25% Farmington PCB	6/9/2010	6/1/2040	11,376,993	0.99	6.33%	11,500,000	722,850	0.05%	
11	2.54% Farmington PCB	6/1/2017	6/1/2027	19,370,582	0.97	5.12%	20,000,000	1,005,942	0.07%	
12	4.00% Maricopa PCB	6/1/2015	6/1/2043	38,644,550	0.98	4.27%	39,300,000	1,662,219	0.12%	
13	7.95% Senior Unsecured Note	5/13/2008	5/15/2018	342,766,597	0.98	8.26%	350,000,000	28,548,340	2.08%	
14	5.35% Senior Unsecured Note	10/12/2011	10/1/2021	158,372,085	0.99	5.46%	160,000,000	8,722,792	0.64%	
15	7.5% Senior Unsecured Note	1/1/2004	8/1/2018	98,222,856	0.98	7.68%	100,024,580	7,624,744	0.56%	
16	New Issuance: 4.73% Senior Unsecured Notes	10/1/2015	10/1/2025	173,462,500	0.99	4.84%	175,000,000	8,431,250	0.61%	
17	New Issuance: 5.056% Senior Unsecured Notes	5/1/2016	5/1/2026	49,275,000	0.99	5.24%	50,000,000	2,600,500	0.19%	
18	New Issuance: 5.315% Senior Unsecured Notes	5/1/2017	5/1/2027	49,275,000	0.99	5.51%	50,000,000	2,730,000	0.20%	
19	Subtotals						1,490,869,580	(7,624,776)	6.67%	
20	Less: 7.5% Senior Unsecured Notes			(98,222,856)	(0.98)	-7.71%	(100,024,580)		-0.56%	
21	Total						1,390,845,000		6.12%	
22	Net Proceed Adjustments/Annual Loss Amortization									
23	Adjusted Net Proceeds, Interest Requirement and Cost Rate			1,372,372,900				83,981,075	6.12%	

Notes:
Lines 6 and 11 include mandatory put provisions in 2017 which allow debt holders to reset the interest rates on the bonds at specified future dates

Public Service Company of New Mexico
Schedule G-3
Embedded Cost of Borrowed Capital with Term
of Maturity in Excess of One Year from Date of Issue
Year Ending 12/31/2018

Line No.	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 Requirred Debt
1	4.875% Farmington PCB	4/1/2006	4/1/2033	27	4.875%	46,000,000	46,000,000	2,242,500	-	355,360	2,463,537
2	4.875% Farmington PCB	4/1/2006	4/1/2033	27	4.875%	100,000,000	100,000,000	4,875,000	-	772,522	2,459,051
3	6.25% Maricopa PCB	12/1/2009	1/1/2038	28	6.250%	36,000,000	36,000,000	2,250,000	-	318,829	1,264,669
4	5.20% Maricopa PCB	6/9/2010	6/1/2043	10	5.200%	21,000,000	21,000,000	1,092,000	-	217,043	141,870
5	5.20% Farmington PCB	6/9/2010	6/1/2040	10	5.200%	40,045,000	40,045,000	2,082,340	-	428,333	163,589
6	4.75% Farmington PCB	6/1/2017	6/1/2040	23	4.715%	37,000,000	37,000,000	1,744,550	-	395,763	152,043
7	5.90% Farmington PCB	6/9/2010	6/1/2040	30	5.900%	65,000,000	65,000,000	3,835,000	-	695,260	806,178
8	5.90% Farmington PCB	6/9/2010	6/1/2040	30	5.900%	130,000,000	130,000,000	7,670,000	-	1,390,519	855,006
9	5.90% Farmington PCB	6/9/2010	6/1/2040	30	5.900%	60,000,000	60,000,000	3,540,000	-	641,778	629,746
10	6.25% Farmington PCB	6/9/2010	6/1/2040	30	6.250%	11,500,000	11,500,000	718,750	-	123,007	548,099
11	2.5% Farmington PCB	6/1/2017	6/1/2027	10	4.715%	20,000,000	20,000,000	943,000	-	629,418	660,525
12	4.00% Maricopa PCB	6/1/2015	6/1/2043	28	4.170%	39,300,000	39,300,000	1,638,810	-	655,450	476,833
13	7.95% Senior Unsecured Note	5/15/2018	5/15/2028	10	5.960%	350,000,000	350,000,000	20,860,000	-	7,233,403	-
14	5.35% Senior Unsecured Note	10/12/2011	10/1/2021	10	5.350%	160,000,000	159,771,200	8,560,000	228,800	-	-
15	7.5% Senior Unsecured Note	8/1/2018	8/1/2028	10	5.990%	100,024,580	99,791,991	5,991,472	232,589	-	-
16	New Issuance: 4.73% Senior Unsecured Notes	10/1/2015	10/1/2025	10	4.730%	175,000,000	175,000,000	8,277,500	-	1,537,500	-
17	New Issuance: 5.056% Senior Unsecured Notes	5/1/2016	5/1/2026	10	5.056%	50,000,000	50,000,000	2,528,000	-	725,000	-
18	New Issuance: 5.315% Senior Unsecured Notes	5/1/2017	5/1/2027	10	5.315%	50,000,000	50,000,000	2,657,500	-	725,000	-
19				343		1,490,869,580	1,490,408,191	81,506,422	461,389	-	19,812,435
20	7.5% Senior Unsecured Notes	1/1/2004	8/1/2018	15	-5.990%	(100,024,580)	(99,791,991)	(5,991,472)	(232,589)	(1,569,135)	10,621,145
21	Total			328		1,390,845,000	1,390,616,200	75,514,950	228,800	18,243,300	10,621,145
22	Net Proceed Adjustments/Annual Loss Amortization										
23	Adjusted Net Proceeds, Interest Requirement and Cost Rate										

Notes:
Lines 6 and 11 include mandatory put provisions in 2017 which allow debt holders to reset the interest rates on the bonds at specified future dates

Public Service Company of New Mexico
Schedule G-3
Embedded Cost of Borrowed Capital with Term
of Maturity in Excess of One Year from Date of Issue
Year Ending 12/31/2018

Line No.	Description	Issue Date	Maturity Date	Net Proceeds	Net Proceeds Per Unit	Effective Yield to Maturity	Principal Outstanding	Interest Requirements	Weighted Effective Cost Rate	Reference
1	4.875% Farmington PCB	4/1/2006	4/1/2033	45,644,640	0.99	4.93%	46,000,000	2,255,661	0.16%	
2	4.875% Farmington PCB	4/1/2006	4/1/2033	99,227,478	0.99	4.93%	100,000,000	4,903,612	0.36%	
3	6.25% Maricopa PCB	12/1/2009	1/1/2038	35,681,171	0.99	6.32%	36,000,000	2,261,387	0.16%	
4	5.20% Maricopa PCB	6/9/2010	6/1/2043	20,782,957	0.99	5.33%	21,000,000	1,113,704	0.08%	
5	5.20% Farmington PCB	6/9/2010	6/1/2040	39,616,667	0.99	5.34%	40,045,000	2,125,173	0.15%	
6	4.75% Farmington PCB	6/1/2017	6/1/2040	36,604,237	0.99	4.79%	37,000,000	1,761,757	0.13%	
7	5.90% Farmington PCB	6/9/2010	6/1/2040	64,304,740	0.99	5.98%	65,000,000	3,858,175	0.28%	
8	5.90% Farmington PCB	6/9/2010	6/1/2040	128,609,481	0.99	5.98%	130,000,000	7,716,351	0.56%	
9	5.90% Farmington PCB	6/9/2010	6/1/2040	59,358,222	0.99	5.98%	60,000,000	3,561,393	0.26%	
10	6.25% Farmington PCB	6/9/2010	6/1/2040	11,376,993	0.99	6.33%	11,500,000	722,850	0.05%	
11	2.54% Farmington PCB	6/1/2017	6/1/2027	19,370,582	0.97	5.12%	20,000,000	1,005,942	0.07%	
12	4.00% Maricopa PCB	6/1/2015	6/1/2043	38,644,550	0.98	4.27%	39,300,000	1,662,219	0.12%	
13	7.95% Senior Unsecured Note	5/15/2018	5/15/2028	342,766,597	0.98	6.24%	350,000,000	21,583,340	1.57%	
14	5.35% Senior Unsecured Note	10/12/2011	10/1/2021	158,372,085	0.99	5.46%	160,000,000	8,722,792	0.64%	
15	7.5% Senior Unsecured Note	8/1/2018	8/1/2028	98,222,856	0.98	6.20%	100,024,580	6,171,645	0.45%	
16	New Issuance: 4.73% Senior Unsecured Notes	10/1/2015	10/1/2025	173,462,500	0.99	4.84%	175,000,000	8,431,250	0.61%	
17	New Issuance: 5.056% Senior Unsecured Notes	5/1/2016	5/1/2026	49,275,000	0.99	5.24%	50,000,000	2,600,500	0.19%	
18	New Issuance: 5.315% Senior Unsecured Notes	5/1/2017	5/1/2027	49,275,000	0.99	5.51%	50,000,000	2,730,000	0.20%	
19							1,490,869,580		6.06%	
20	7.5% Senior Unsecured Notes	1/1/2004	8/1/2018	(98,222,856)	(0.98)	-6.20%	(100,024,580)	(6,171,645)	-0.45%	
21	Total						1,390,845,000		5.61%	
22	Net Proceed Adjustments/Annual Loss Amortization									
23	Adjusted Net Proceeds, Interest Requirement and Cost Rate			1,372,372,900				77,016,106	5.61%	

Notes:
Lines 6 and 11 include mandatory put provisions in 2017 which allow debt holders to reset the interest rates on the bonds at specified future dates

PNM Schedule G-4

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

Public Service Company of New Mexico
 Schedule G-4
 Cost of Short-Term Borrowed Capital - Summary
 Base Period Ending 6/30/2014

Line No.	Description	A	B	C	D	E	F	G
	Issue Date	Maturity Date	Coupon/ Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted Interest Cost Rate	Reference
1	Local Bank Credit Lines	Various	Various	N/A	Various	N/A	95,913,157	0.72%
2	Commercial Paper	N/A	N/A	N/A	N/A	N/A	0	0.00%
3	Securitization	0	0	0	0	0	0	0

Notes:

PNM had a commercial paper program under which it could have issued up to \$300.0 million of commercial paper. No commercial paper has been issued since March 11, 2008 and the program was terminated on July 2, 2009.

Public Service Company of New Mexico
 Schedule G-4
 Cost of Short-Term Borrowed Capital - Monthly Details
 Base Period Ending 6/30/2014

Line No.	Month	A Bank Local Line of Credit		C Commercial Paper		Reference
		Average Principal	Average Cost	Average Principal	Average Cost	
1	Jul-13	-	0.00%	0	0.00%	
2	Aug-13	-	0.00%	0	0.00%	
3	Sep-13	-	0.00%	0	0.00%	
4	Oct-13	-	0.00%	0	0.00%	
5	Nov-13	-	0.00%	0	0.00%	
6	Dec-13	88,080,645	1.46%	0	0.00%	
7	Jan-14	170,564,516	1.38%	0	0.00%	
8	Feb-14	186,871,429	1.27%	0	0.00%	
9	Mar-14	178,025,806	1.20%	0	0.00%	
10	Apr-14	175,000,000	1.10%	0	0.00%	
11	May-14	175,535,484	1.14%	0	0.00%	
12	Jun-14	176,880,000	1.10%	0	0.00%	
13	Averages	95,913,157	0.72%	-	0.00%	

Notes:
See note on G-4, page 1.

Public Service Company of New Mexico
 Schedule G-4
 Cost of Short-Term Borrowed Capital - Summary
 Linkage Ending 12/31/2015

Line No.	Description	A	B	C	D	E	F	G
	Issue Date	Maturity Date	Coupon/ Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted Interest Cost Rate	Reference
1	Local Bank Credit Lines	Various	Various	N/A	Various	N/A	284,324,148	1.40%
2	Commercial Paper	N/A	N/A	N/A	N/A	N/A	0	0.00%
3	Securitization	0	0	0	0	0	0	0

Notes:

Public Service Company of New Mexico
Schedule G-4
Cost of Short-Term Borrowed Capital - Monthly Details
Linkage Ending 12/31/2015

Line No.	Month	A Bank Local Line of Credit		C Commercial Paper		Reference
		Average Principal	Average Cost	Average Principal	Average Cost	
1	Jul-14	198,910,211.28	1.27%	0.00%	0.00%	
2	Aug-14	196,852,730.87	1.30%	0.00%	0.00%	
3	Sep-14	176,491,520.35	1.26%	0.00%	0.00%	
4	Oct-14	179,648,348.25	1.28%	0.00%	0.00%	
5	Nov-14	209,244,050.25	1.24%	0.00%	0.00%	
6	Dec-14	234,848,801.49	1.31%	0.00%	0.00%	
7	Jan-15	300,000,000.00	2.12%	0.00%	0.00%	
8	Feb-15	310,003,045.03	1.25%	0.00%	0.00%	
9	Mar-15	308,331,420.34	1.38%	0.00%	0.00%	
10	Apr-15	334,956,333.86	1.34%	0.00%	0.00%	
11	May-15	384,137,823.06	1.40%	0.00%	0.00%	
12	Jun-15	403,460,411.71	1.37%	0.00%	0.00%	
13	Jul-15	425,094,083.10	1.43%	0.00%	0.00%	
14	Aug-15	398,601,680.26	1.44%	0.00%	0.00%	
15	Sep-15	376,884,463.68	1.39%	0.00%	0.00%	
16	Oct-15	206,268,389.35	1.18%	0.00%	0.00%	
17	Nov-15	294,113,860.32	1.53%	0.00%	0.00%	
18	Dec-15	179,987,495.88	1.62%	0.00%	0.00%	
13	Averages	284,324,148	1.40%	0.00%	0.00%	

Notes:

Average Cost is based on projected interest expense divided by prior months avg principal balance

Public Service Company of New Mexico
 Schedule G-4
 Cost of Short-Term Borrowed Capital - Summary
 Test Period Ending 12/31/2016

Line No.	Description	A	B	C	D	E	F	G	Reference
		Issue Date	Maturity Date	Coupon/ Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted Interest Cost Rate	
1	Local Bank Credit Lines	Various	Various	N/A	Various	N/A	221,528,544	1.80%	
2	Commercial Paper	N/A	N/A	N/A	N/A	N/A	0	0.00%	
3	Securitization	0	0	0	0	0	0	0	

Notes:

Public Service Company of New Mexico
Schedule G-4
Cost of Short-Term Borrowed Capital - Monthly Details
Test Period Ending 12/31/2016

Line No.	Month	A Bank Local Line of Credit		C Commercial Paper		Reference
		Average Principal	Average Cost	Average Principal	Average Cost	
1	Jan-16	168,532,505	1.58%	0.00%	0.00%	
2	Feb-16	315,866,535	1.48%	0.00%	0.00%	
3	Mar-16	291,937,430	1.67%	0.00%	0.00%	
4	Apr-16	302,833,918	1.63%	0.00%	0.00%	
5	May-16	263,094,639	1.71%	0.00%	0.00%	
6	Jun-16	256,140,088	1.65%	0.00%	0.00%	
7	Jul-16	221,002,248	1.90%	0.00%	0.00%	
8	Aug-16	186,044,289	1.94%	0.00%	0.00%	
9	Sep-16	133,020,310	1.91%	0.00%	0.00%	
10	Oct-16	117,290,576	2.01%	0.00%	0.00%	
11	Nov-16	193,857,922	1.98%	0.00%	0.00%	
12	Dec-16	208,722,074	2.09%	0.00%	0.00%	
13	Averages	221,528,544	1.80%			

Notes:

Average Cost is based on projected interest expense divided by prior months avg principal balance

Public Service Company of New Mexico
 Schedule G-4
 Cost of Short-Term Borrowed Capital - Summary
 Year Ending 12/31/2017

Line No.	Description	A	B	C	D	E	F	G	
		Issue Date	Maturity Date	Coupon/Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted Interest Cost Rate	Reference
1	Local Bank Credit Lines	Various	Various	N/A	Various	N/A	213,629,946	2.29%	
2	Commercial Paper	N/A	N/A	N/A	N/A	N/A	0	0.00%	
3	Securitization	0	0	0	0	0	0	0	

Notes:

Public Service Company of New Mexico
Schedule G-4
Cost of Short-Term Borrowed Capital - Monthly Details
Year Ending 12/31/2017

Line No.	Month	A Bank Local Line of Credit		C Commercial Paper		Reference
		Average Principal	Average Cost	Average Principal	Average Cost	
1	Jan-17	203,673,534	2.14%	0.00%	0.00%	
2	Feb-17	196,807,853	1.96%	0.00%	0.00%	
3	Mar-17	181,173,305	2.20%	0.00%	0.00%	
4	Apr-17	202,574,818	2.18%	0.00%	0.00%	
5	May-17	210,206,399	2.28%	0.00%	0.00%	
6	Jun-17	234,511,867	2.25%	0.00%	0.00%	
7	Jul-17	211,709,494	2.36%	0.00%	0.00%	
8	Aug-17	192,345,951	2.39%	0.00%	0.00%	
9	Sep-17	183,207,367	2.35%	0.00%	0.00%	
10	Oct-17	193,945,389	2.47%	0.00%	0.00%	
11	Nov-17	296,016,213	2.42%	0.00%	0.00%	
12	Dec-17	257,387,157	2.53%	0.00%	0.00%	
13	Averages	213,629,946	2.29%			

Notes:

Average Cost is based on projected interest expense divided by prior months avg principal balance

Public Service Company of New Mexico
 Schedule G-4
 Cost of Short-Term Borrowed Capital - Summary
 Year Ending 12/31/2018

Line No.	Description	A	B	C	D	E	F	G
		Issue Date	Maturity Date	Coupon/ Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted Interest Cost Rate
1	Local Bank Credit Lines	Various	Various	N/A	Various	N/A	242,999,651	2.69%
2	Commercial Paper	N/A	N/A	N/A	N/A	N/A	0	0.00%
3	Securitization	0	0	0	0	0	0	0

Notes:

Public Service Company of New Mexico
Schedule G-4
Cost of Short-Term Borrowed Capital - Monthly Details
Year Ending 12/31/2018

Line No.	Month	A Bank Local Line of Credit		C Commercial Paper		Reference
		Average Principal	Average Cost	Average Principal	Average Cost	
1	Jan-18	244,389,461	2.57%	0.00%	0.00%	
2	Feb-18	236,886,278	2.35%	0.00%	0.00%	
3	Mar-18	223,496,492	2.63%	0.00%	0.00%	
4	Apr-18	231,322,066	2.58%	0.00%	0.00%	
5	May-18	297,872,154	2.69%	0.00%	0.00%	
6	Jun-18	306,560,839	2.64%	0.00%	0.00%	
7	Jul-18	262,851,528	2.76%	0.00%	0.00%	
8	Aug-18	222,096,731	2.78%	0.00%	0.00%	
9	Sep-18	191,532,292	2.72%	0.00%	0.00%	
10	Oct-18	172,638,395	2.84%	0.00%	0.00%	
11	Nov-18	254,400,551	2.78%	0.00%	0.00%	
12	Dec-18	271,949,025	2.90%	0.00%	0.00%	
13	Averages	242,999,651	2.69%			

Notes:

Average Cost is based on projected interest expense divided by prior months avg principal balance

PNM Schedule G-5

Embedded cost of preferred stock capital.

Public Service Company of New Mexico
 Schedule G-5
 Embedded Cost of Preferred Stock Capital
 Base Period Ending 6/30/2014
 Test Period Ending 12/31/2016

Line No.	Description	Issue Date	Dividend Rate	Offering Price	Gross Proceeds	A	B	C	D	E	F	G	H	Reference
						Underwriter Commission	Expense of Issue	Net Proceeds	Net Proceeds	Net Proceeds Per Unit	Effective Dividend Cost Rate	Principal Outstanding	Annual Dividend Requirement	
1	115,293 Shares	1/26/1965	4.58%	102	13,000	-	113	12,887	12,887	\$1.12	4.62%	11,529	4.58%	

Notes:
 Linkage and Years Ending 12/31/2017 and 12/31/2018 are unchanged vs. Base and Test Periods
 Weighted Effective Dividend Cost Rate is not presented. It is equivalent to Effective Dividend Cost Rate
 Preferred stock is not convertible

PNM Schedule G-6

Ratio of earnings to fixed charges.

Public Service Company of New Mexico
Schedule G-6
Ratio of Earnings to Fixed Charges
Base Period Ending 6/30/2014
Test Period Ending 12/31/2016

Line No.	Description	A		B		C		D		E		F		G		H		I		
		Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
		Jan-10 - Dec-10	Jan-11 - Dec-11	Jan-12 - Dec-12	Jan-12 - Dec-12	Jan-12 - Dec-12	Jan-12 - Dec-12	Jan-12 - Dec-12	Jan-12 - Dec-12	Jan-12 - Dec-12	Jan-13 - Jun-14	Jul-14 - Dec-15	Jan-16 - Dec-16	Jan-17 - Dec-17	Jan-18 - Dec-18	Reference				
Fixed charges, as defined by																				
the Securities and Exchange Commission:																				
1	a. Interest on Long-term Debt (including interest capitalized)	73,423,044	75,216,606	82,863,325	79,768,650	79,641,915	123,109,461	87,080,014	89,142,819	85,057,143										
2	b. Amortization of Debt Premium, Discount and Expenses	1,274,059	1,325,118	1,818,437	1,879,040	1,914,719	2,795,046	2,047,172	2,033,779	1,721,403										
3	c. Interest on Short-term Debt																			
4	d. Other Interest (including interest capitalized)	4,103,361	4,138,682	3,743,389	3,731,950	3,613,254	1,931,334	1,287,556	1,287,556	1,287,556										
5	e. Estimated Interest Factor of Lease Rental Charges																			
6	e. Interest Capitalized																			
7	Total Fixed Charges	78,800,464	80,680,406	88,425,351	85,379,640	85,159,888	127,835,841	90,414,742	92,464,154	88,066,102										
Earnings, as defined by																				
the Securities and Exchange Commission:																				
8	a. Earnings After Income Taxes	70,861,092	68,538,003	105,601,665	102,675,969	93,665,656	115,864,259	137,440,430	139,322,870	150,318,050										
9	b. Add Fixed Charges as Above	78,800,464	80,680,406	88,425,351	85,379,640	85,159,888	127,835,841	90,414,742	92,464,154	88,066,102										
10	c. Non-controlling interest in earnings of Valencia	(13,563,010)	(14,047,256)	(14,050,151)	(14,521,012)	(15,181,357)	(364,220)	(88,060)	(73,940)	(93,230)										
11	d. Interest Capitalized	(2,811,114)	(1,760,003)	(4,314,461)	(4,420,258)	(4,868,859)	(364,220)	(88,060)	(73,940)	(93,230)										
12	Earnings Available for Fixed Charges, After Provision for Income Taxes	133,287,432	133,411,150	175,662,404	169,114,339	158,785,328	243,335,880	227,767,112	231,713,084	238,290,922										
Add Income Taxes																				
13	a. Federal	33,468,930	31,129,280	41,034,148	42,691,321	39,156,106	21,133,240	17,637,600	44,247,710	53,785,110										
14	b. Deferred-net	(2,422,555)	1,323,684	1,827,307	(443,256)	(40,447)	38,570,750	60,722,940	31,144,870	27,361,030										
15	c. Investment Tax Credit Adjustment	(2,428,802)	(2,318,241)	(1,529,258)	(2,192,047)	(2,178,263)	(2,423,810)	(2,516,760)	(3,434,170)	(3,434,170)										
16	d. Investment Tax Credit																			
17	e. State	7,809,243	7,192,410	9,379,987	8,748,270	7,524,108	7,079,995	7,925,490	6,672,970	8,060,650										
18	Earnings Available for Fixed Charges, Before Provision for Income Taxes	169,714,248	170,738,283	226,374,588	217,918,627	203,246,832	307,696,055	311,536,382	310,344,464	324,063,542										
19	Ratio of Earnings to Fixed Charges, After Provision for Income Taxes	1.69	1.65	1.99	1.98	1.86	1.90	2.52	2.51	2.71										
20	Ratio of Earnings to Fixed Charges, Before Provision for Income Taxes	2.15	2.12	2.56	2.55	2.39	2.41	3.45	3.36	3.68										

Notes:
Line 5 is based on the total amount for the last base period less the amount for the Delta PPA portion that was purchased in 2014.

PNM Schedule G-7

Issuance restrictions on borrowed and preferred stock capital.

Public Service Company of New Mexico
Schedule G-7
Issuance Restrictions on Borrowed and Preferred Stock Capital
Base Period Ending 6/30/2014
Test Period Ending 12/31/2016

See Schedule Q-4; PNM Resources' 2013 10K, page B-44

PNM Schedule G-8

Common stock equity capital.

Public Service Company of New Mexico
Schedule G-8
Common Stock Equity Capital
Base Period Ending 6/30/2014
Test Period Ending 12/31/2016

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.

PNM Schedule G-9

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

Public Service Company of New Mexico
Schedule G-9
Historical Activity in Common Stock,
Paid-in Capital and Retained Earnings
Base Period Ending 6/30/2014
Test Period Ending 12/31/2016

Line No.	Description	A Year Ending 6/30/2004	B Year Ending 6/30/2005	C Year Ending 6/30/2006	D Year Ending 6/30/2007	E Year Ending 6/30/2008	F Year Ending 6/30/2009	G Year Ending 6/30/2010	H Year Ending 6/30/2011	I Year Ending 6/30/2012
<u>Common Stock</u>										
1	Beginning Balance	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589
2	Additions	-	-	-	-	-	-	-	-	-
3	Reductions	-	-	-	-	-	-	-	-	-
4	Ending Balance	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589
<u>Paid-in-Capital</u>										
5	Beginning Balance	540,046	556,608	556,752	569,911	736,933	736,933	736,933	823,187	823,187
6	Additions	16,562	153	13,159	167,022	-	-	86,254	-	43,000
7	Reductions	-	(9)	-	-	-	-	-	-	-
8	Ending Balance	556,608	556,752	569,911	736,933	736,933	736,933	823,187	823,187	866,187
<u>Accumulated Other Comprehensive Income (Net of Tax)</u>										
9	Beginning Balance	(82,550)	(69,867)	(86,244)	(94,950)	15,685	(10,191)	(43,296)	(57,874)	(68,468)
10	Additions	13,782	8,610	22,923	104,351	147	39,053	11,587	24,070	25,872
11	Reductions	(1,099)	(24,987)	(31,629)	6,284	(26,023)	(72,158)	(26,165)	(34,664)	(19,852)
12	Ending Balance	(69,867)	(86,244)	(94,950)	15,685	(10,191)	(43,296)	(57,874)	(68,468)	(62,448)
<u>Retained Earnings/(Deficit)</u>										
13	Beginning Balance	313,528	361,239	422,013	366,025	444,321	414,556	222,132	199,239	165,292
14	Additions	71,869	84,317	35,539	78,824	20,619	66,220	42,389	41,910	86,779
15	Reductions	(24,158)	(23,543)	(91,527)	(528)	(50,384)	(258,644)	(65,282)	(75,857)	(18,207)
16	Ending Balance	361,239	422,013	366,025	444,321	414,556	222,132	199,239	165,292	233,864

Notes:
See SEC Form 10-K 2013, 10-Q 2013 Quarter 3, 10-Q 2014 Quarter 1, 10-Q 2014 Quarter 2 for reference.

Public Service Company of New Mexico
Schedule G-9
Historical Activity in Common Stock,
Paid-In Capital and Retained Earnings
Base Period Ending 6/30/2014
Test Period Ending 12/31/2016

Line No.	Description	A	B	C	D	E	F	Reference
		Year Ending 6/30/2013	Base Period Ending 6/30/2014	Linkage Ending 12/31/2015	Test Period Ending 12/31/2016	Year Ending 12/31/2017	Year Ending 12/31/2018	
<u>Common Stock</u>								
1	Beginning Balance	195,589	195,589	195,589	195,589	195,589	195,589	
2	Additions	-	-	-	-	-	-	
3	Reductions	-	-	-	-	-	-	
4	Ending Balance	195,589	195,589	195,589	195,589	195,589	195,589	
<u>Paid-in-Capital</u>								
5	Beginning Balance	866,187	866,187	866,187	993,100	1,036,248	1,087,111	
6	Additions	-	-	126,913	43,148	50,863	-	
7	Reductions	-	-	-	-	-	(6,733)	
8	Ending Balance	866,187	866,187	993,100	1,036,248	1,087,111	1,080,379	
<u>Accumulated Other Comprehensive Income (Net of Tax)</u>								
9	Beginning Balance	(62,448)	(78,444)	(55,640)	(55,640)	(55,640)	(55,640)	
10	Additions	15,804	31,255	-	-	-	-	
11	Reductions	(31,800)	(8,451)	-	-	-	-	
12	Ending Balance	(78,444)	(55,640)	(55,640)	(55,640)	(55,640)	(55,640)	
<u>Retained Earnings/(Deficit)</u>								
13	Beginning Balance	233,864	311,130	234,057	246,292	253,144	252,280	
14	Additions	94,547	78,483	120,405	132,316	135,191	150,280	
15	Reductions	(17,281)	(155,556)	(108,169)	(125,465)	(136,055)	(143,548)	
16	Ending Balance	311,130	234,057	246,292	253,144	252,280	259,013	

Notes:
See SEC Form 10-K 2013, 10-Q 2013 Quarter 3, 10-Q 2014 Quarter 1, 10-Q 2014 Quarter 2 for reference.

PNM Schedule G-10

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

Public Service Company of New Mexico

Schedule G-10

Summary of Applicants Support for the Claimed Rate of Return on Common Stock Equity Capital

Base Period Ending 6/30/2014

Test Period Ending 12/31/2016

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.

PNM's 10.50% required return on common stock equity for the future test period is based upon the analyses and the Direct Testimony of Robert B. Hervert (See Schedules G-1 and A-5).