

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Name of Registrant, State of Incorporation, Address Of Principal Executive Offices, Telephone Number, Commission File No., IRS Employer Identification No.

PNM Energy Transition Bond Company I, LLC
(Issuing Entity)

(A Delaware limited liability company)

414 Silver Ave. SW

Albuquerque, New Mexico 87102-3289

Telephone Number - (505) 241-2700

Commission File No. - 333-274433-01

IRS Employer Identification No. - 95-3095291

Public Service Company of New Mexico
(Depositor and Sponsor)

(A New Mexico Corporation)

414 Silver Ave. SW

Albuquerque, New Mexico 87102-3289

Telephone Number - (505) 241-2700

Commission File No. - 001-06986

IRS Employer Identification No. - 85-0019030

Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Yes No

If securities are registered pursuant to Section 12(b) of the Exchange Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that require a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to Section 240.10 D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The registrant does not have any voting or non-voting common equity held by non-affiliates.

DOCUMENTS INCORPORATED BY REFERENCE

None.

Auditor Firm ID: 185 Auditor Name: KPMG, LLP Auditor Location: Albuquerque, New Mexico

PART I

ITEM 1. BUSINESS

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 1A. RISK FACTORS

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 2. PROPERTIES

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 3. LEGAL PROCEEDINGS

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

PART II

ITEM 5. MARKET FOR TXNM'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Omitted pursuant to General Instruction J of Form 10-K.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Following are the managers and executive officers of PNM Energy Transition Bond Company I, LLC (the “Issuing Entity”) as of March 13, 2026:

<u>Name</u>	<u>Age</u>	<u>Office</u>	<u>Initial Effective Date</u>
G. R. Bischoff	47	PNM Energy Transition Bond Company I, LLC - Manager and Secretary	December 2023
		TXNM Energy, Inc. - Vice President and Corporate Controller.....	December 2023
H. E. Monroy	47	PNM Energy Transition Bond Company I, LLC - Manager and President	May 2025
		TXNM Energy, Inc. - Senior Vice President and Chief Financial Officer.....	May 2025
		Public Service Company of New Mexico - Vice President, Regulatory.....	December 2023
		Public Service Company of New Mexico - Vice President, Regulatory; TXNM Energy, Inc. - Corporate Controller.....	July 2022
		TXNM Energy, Inc. - Vice President and Corporate Controller.....	January 2020
K. P. Burns	56	PNM Energy Transition Bond Company I, LLC - Independent Manager	August 2023

The Issuing Entity is a wholly-owned subsidiary of Public Service Company of New Mexico, which in turn is a wholly-owned subsidiary of TXNM Energy, Inc. (“TXNM”). Certain executive officers and managers of the Issuing Entity also hold officer and/or director positions at TXNM’s other significant subsidiaries.

Code of Conduct

TXNM has adopted a written Code of Ethics, referred to as “*Do the Right Thing - Principles of Business Conduct; Supplier Code of Conduct*”. Since the Issuing Entity is an indirect wholly-owned subsidiary of TXNM, other than the independent manager, all of its managers and executive officers have a responsibility to comply with TXNM’s Code of Ethics. TXNM has posted its Code of Ethics in the “Governance” section of its website, <https://www.txnenergy.com>. TXNM will post amendments to or waivers from its Code of Ethics on its website.

ITEM 11. EXECUTIVE COMPENSATION

Other than the annual independent manager fee of \$3,500 paid to Global Securitization Services, LLC, the Issuing Entity does not pay any compensation to its managers or executive officers.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

None

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

None

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Omitted pursuant to General Instruction J of Form 10-K.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

1. Omitted pursuant to General Instruction J of Form 10-K.
2. Omitted pursuant to General Instruction J of Form 10-K.
3. Exhibits:

The documents listed below are being filed herewith or have been previously filed on behalf of PNM Energy Transition Bond Company I, LLC and are incorporated by reference to the filings set forth below pursuant to Exchange Act Rule 12b-32 and Regulation S-K section 10, paragraph (d).

<u>Exhibit No.</u>	<u>Description of Exhibit</u>	<u>Filed as Exhibit:</u>	<u>Registrant File No:</u>
Articles of Incorporation and By-laws			
3.1	Certificate of Formation of PNM Energy Transition Bond Company I, LLC	3.1 to the Registration Statement on Form SF-1 filed September 8, 2023	333-274433-01
3.2	Amended and Restated Limited Liability Company Agreement of PNM Energy Transition Bond Company I, LLC dated and effective as of November 7, 2023	3.2 to the Current Report on Form 8-K filed November 8, 2023	333-274433-01
Securities Instruments			
4.1	Indenture dated and effective November 15, 2023, among PNM Energy Transition Bond Company I, LLC, U.S. Bank Trust Company, National Association, as Indenture Trustee, and U.S. Bank National Association, as Securities Intermediary (including a form of the Bonds)	4.1 to the Current Report on Form 8-K filed November 15, 2023	333-274433-01
4.2	Series Supplement dated and effective November 15, 2023, among PNM Energy Transition Bond Company I, LLC, U.S. Bank Trust Company, National Association, as Indenture Trustee, and U.S. Bank National Association, as Securities Intermediary	4.2 to the Current Report on Form 8-K filed November 15, 2023	333-274433-01
Material Contracts			
10.1	Energy Transition Property Servicing Agreement dated and effective November 15, 2023, by and between Public Service Company of New Mexico and PNM Energy Transition Bond Company I, LLC	10.1 to the Current Report on Form 8-K filed November 15, 2023	333-274433-01
10.2	Energy Transition Property Purchase and Sale Agreement dated and effective November 15, 2023, by and between Public Service Company of New Mexico and PNM Energy Transition Bond Company I, LLC	10.2 to the Current Report on Form 8-K filed November 15, 2023	333-274433-01
10.3	Administrative Agreement dated and effective November 15, 2023, by and between Public Service Company of New Mexico and PNM Energy Transition Bond Company I, LLC	10.3 to the Current Report on Form 8-K filed November 15, 2023	333-274433-01
Rule 13a-14(a) / 15d-14(a) Officer Certification			
31.1	Certification Pursuant to Rule 13a-14(d) / 15d-14(d)	Filed herewith	333-274433-01
Reports on assessment of compliance with servicing criteria for asset-backed issuers			
33.1	Report on Assessment of Compliance with Servicing Criteria for Asset-Backed Issuers for Public Service Company of New Mexico, as Servicer	Filed herewith	333-274433-01
33.2	Report on Assessment of Compliance with Servicing Criteria for Asset-Backed Issuers for U.S. Bank Trust Company National Association, as Indenture Trustee	Filed herewith	333-274433-01

Attestation reports on assessment of compliance with servicing criteria for asset-backed securities

34.1	Attestation Report on Assessment of Compliance with Servicing Criteria for Asset-Backed Securities of KPMG, LLP on behalf of Public Service Company of New Mexico, as Servicer	Filed herewith	333-274433-01
34.2	Attestation Report on Assessment of Compliance with Servicing Criteria for Asset-Backed Securities of Ernst & Young LLP on behalf of U.S. Bank Trust Company National Association, as Indenture Trustee	Filed herewith	333-274433-01

Servicer Compliance Statement

35.1	Servicer Compliance Statement	Filed herewith	333-274433-01
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XBRL Exhibits

104	Cover Page Inline XBRL File (included in Exhibits 101)	Filed herewith	333-274433-01
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ITEM 16. FORM 10-K SUMMARY

None.

ITEM 1112 (b). SIGNIFICANT OBLIGORS OF POOL ASSETS.

None.

ITEM 1114 (b)(2). CREDIT ENHANCEMENT AND OTHER SUPPORT, EXCEPT FOR CERTAIN DERIVATIVE INSTRUMENTS.

None.

ITEM 1115(b). CERTAIN DERIVATIVE INSTRUMENTS.

None.

ITEM 1117. LEGAL PROCEEDINGS

U.S. Bank National Association (“U.S. Bank”) and other large financial institutions have been sued in their capacity as trustee or successor trustee for certain residential mortgage backed securities (“RMBS”) trusts. The complaints, primarily filed by investors or investor groups against U.S. Bank and similar institutions, allege the trustees caused losses to investors as a result of alleged failures by the sponsors, mortgage loan sellers and servicers to comply with the governing agreements for these RMBS trusts. Plaintiffs generally assert causes of action based upon the trustees’ purported failures to enforce repurchase obligations of mortgage loan sellers for alleged breaches of representations and warranties, notify securityholders of purported events of default allegedly caused by breaches of servicing standards by mortgage loan servicers and abide by a heightened standard of care following alleged events of default.

U.S. Bank denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of losses to investors, that it has meritorious defenses, and it has contested and intends to continue contesting the plaintiffs’ claims vigorously. However, U.S. Bank cannot assure you as to the outcome of any of the litigation, or the possible impact of these litigations on the trustee or the RMBS trusts.

On March 9, 2018, a law firm purporting to represent fifteen Delaware statutory trusts (the “DSTs”) that issued securities backed by student loans (the “Student Loans”) filed a lawsuit in the Delaware Court of Chancery against U.S. Bank National Association (“U.S. Bank”) in its capacities as indenture trustee and successor special servicer, and three other institutions in their respective transaction capacities, with respect to the DSTs and the Student Loans. This lawsuit is captioned The National Collegiate Student Loan Master Trust I, et al. v. U.S. Bank National Association, et al., C.A. No. 2018-0167-JRS (Del. Ch.) (the “NCMSLT Action”). The complaint, as amended on June 15, 2018, alleged that the DSTs have been harmed as a result of purported misconduct or omissions by the defendants concerning administration of the trusts and special servicing of the Student Loans. Since the filing of the NCMSLT Action, certain Student Loan borrowers have made assertions against U.S. Bank concerning special servicing that appear to be based on certain allegations made on behalf of the DSTs in the NCMSLT Action.

U.S. Bank has filed a motion seeking dismissal of the operative complaint in its entirety with prejudice pursuant to Chancery Court Rules 12(b)(1) and 12(b)(6) or, in the alternative, a stay of the case while other prior filed disputes involving the DSTs and the Student Loans are litigated. On November 7, 2018, the Court ruled that the case should be stayed in its entirety pending resolution of the first-filed cases. On January 21, 2020, the Court entered an order consolidating for pretrial purposes the NCMSLT Action and three other lawsuits pending in the Delaware Court of Chancery concerning the DSTs and the Student Loans, which remains pending.

U.S. Bank denies liability in the NCMSLT Action and believes it has performed its obligations as indenture trustee and special servicer in good faith and in compliance in all material respects with the terms of the agreements governing the DSTs and that it has meritorious defenses. It has contested and intends to continue contesting the plaintiffs' claims vigorously.

ITEM 1119. AFFILIATIONS AND CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

The Issuing Entity is a wholly-owned subsidiary of Public Service Company of New Mexico, which is the depositor, sponsor, and servicer.

ITEM 1122. COMPLIANCE WITH APPLICABLE SERVICING CRITERIA.

The Report on Assessment of Compliance with Servicing Criteria for Asset-Backed Issuers and the related attestation report for Public Service Company of New Mexico included as Exhibits 33.1 and 34.1, respectively, to this Form 10-K, identified no material instances of noncompliance by Public Service Company of New Mexico with the servicing criteria set forth in ITEM 1122 of Regulation AB.

The Report on Assessment of Compliance With Servicing Criteria for Asset-Backed Issuers and the related attestation report for U.S. Bank National Association included as Exhibits 33.2 and 34.2, respectively, to this form 10-K, identified no material instances of noncompliance by U.S. Bank National Association with the servicing criteria set forth in ITEM 1122 of Regulation AB.

See Exhibits 33.1, 33.2, 34.1, and 34.2 to this Form 10-K.

ITEM 1123. SERVICER COMPLIANCE STATEMENT.

See Exhibit 35.1 to this Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PNM ENERGY TRANSITION BOND COMPANY I, LLC, as issuing entity
(Registrant)

By: Public Service Company of New Mexico, as Servicer

Date: March 27, 2026

/s/ Gerald R. Bischoff

Gerald R. Bischoff
Vice President and Corporate Controller

SUPPLEMENTAL INFORMATION TO BE FURNISHED WITH REPORTS FILED PURSUANT TO SECTION 15(d) OF THE ACT BY REGISTRANTS WHICH HAVE NOT REGISTERED SECURITIES PURSUANT TO SECTION 12 OF THE ACT.

No such annual report, proxy statement, form of proxy or other soliciting material has been sent to registrant's security holders. The registrant will not be sending an annual report or proxy material to its security holders subsequent to the filing of this form.

EXHIBIT 31.1
CERTIFICATION

I, Gerald R. Bischoff, certify that:

1. I have reviewed this report on Form 10-K of PNM Energy Transition Bond Company I, LLC (the "Exchange Act periodic report");
2. Based on my knowledge, the Exchange Act periodic report, taken as a whole, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. I am responsible for reviewing the activities performed by Public Service Company of New Mexico, as servicer, and based on my knowledge and the compliance review conducted in preparing the servicer compliance statement required in this report under Item 1123 of Regulation AB, the servicer has fulfilled its obligations under the Energy Transition Property Servicing Agreement, dated November 15, 2023, by and between Public Service Company of New Mexico and PNM Energy Transition Bond Company I, LLC, in all material respects; and
4. All of the reports on assessment of compliance with servicing criteria for asset-backed securities and their related attestation reports on assessment of compliance with servicing criteria for asset-backed securities required to be included in this report in accordance with Item 1122 of Regulation AB and Exchange Act Rules 13a-18 and 15d-18 have been included as an exhibit to this report, except as otherwise disclosed in this report. Any material instances of noncompliance described in such reports have been disclosed in this report on Form 10-K.

In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated party: U.S. Bank National Association, as Indenture Trustee.

Date: March 27, 2026

By: /s/ Gerald R. Bischoff

Gerald R. Bischoff

Vice President and Corporate Controller

ASSESSMENT OF COMPLIANCE WITH APPLICABLE SERVICING CRITERIA

The management of Public Service Company of New Mexico (the “Company”) is responsible for assessing the Company’s compliance with the servicing criteria set forth in Item 1122(d) of Regulation AB promulgated by the Securities and Exchange Commission. The Company’s management has determined that the servicing criteria are applicable in regard to the servicing platform as of and for the period as follows:

Platform: Energy transition bonds issued by PNM Energy Transition Bond Company I, LLC (the “Platform”).

Period: January 1, 2025 through December 31, 2025 (the “Period”).

Applicable Servicing Criteria: All servicing criteria set forth in Item 1122(d), except as set forth in the column titled “Inapplicable Servicing Criteria” in Appendix 1 attached hereto.

With respect to the Platform as of and for the Period, the Company provides the following assessment of compliance in respect of the Applicable Servicing Criteria:

1. The Company’s management is responsible for assessing the Company’s compliance with the Applicable Servicing Criteria.
2. The Company’s management has assessed compliance with the Applicable Servicing Criteria, as described above, as of and for the Period. In making this assessment, management used the criteria set forth by the Securities and Exchange Commission in paragraph (d) of Item 1122 of Regulation AB.
3. Based on such assessment, as of and for the Period, the Company has complied, in all material respects, with the Applicable Servicing Criteria.
4. Capitalized terms used but not defined herein have their respective meanings as set forth in the transaction agreements for the Platform.

KPMG LLP, an independent registered public accounting firm, has issued an attestation report with respect to management’s assessment of the Company’s compliance with the Applicable Servicing Criteria as of and for the Period.

PUBLIC SERVICE COMPANY OF NEW MEXICO

Date: March 27, 2026

/s/ Gerald R. Bischoff

Gerald R. Bischoff
Vice President and Corporate Controller

APPENDIX 1

Regulation AB Reference	Servicing Criteria	Applicable Servicing Criteria	Inapplicable Servicing Criteria
General Servicing Considerations			
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	X	
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party's performance and compliance with such servicing activities.		X
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the pool assets are maintained.		X
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.		X
1122(d)(1)(v)	Aggregation of information, as applicable, is mathematically accurate and the information conveyed accurately reflects the information.	X	
Cash Collection and Administration			
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days of receipt, or such other number of days specified in the transaction agreements.	X ¹	
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	X	
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.	X ²	
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	X	
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, "federally insured depository institution" with respect to a foreign financial institution means a foreign financial institution that meets the requirements of § 240.13k-1(b)(1) of this chapter.	X	
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.		X

¹ With respect to servicing criterion 1122(d)(2)(i), the Company's management has determined this servicing criterion is applicable with respect to the Company's obligation to remit Series Charges to the Indenture Trustee based on estimated collections using a weighted average balance of days outstanding on the Company's retail bills.

² With respect to this servicing criterion, the Company's management has determined that there were no activities performed during the Period with respect to the Platform, because there were no occurrences of events that would require the Company to perform such activities.

Regulation AB Reference	Servicing Criteria	Applicable Servicing Criteria	Inapplicable Servicing Criteria
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations: (A) Are mathematically accurate; (B) Are prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) Are reviewed and approved by someone other than the person who prepared the reconciliation; and (D) Contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	X	
Investor Remittances and Reporting			
1122(d)(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports: (A) Are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) Provide information calculated in accordance with the terms specified in the transaction agreements; (C) Are filed with the Commission as required by its rules and regulations; and (D) Agree with investors or the Trustee's records as to the total unpaid principal balance and number of pool assets serviced by the servicer.	X	
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	X	
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the servicer's investor records, or such other number of days specified in the transaction agreements.	X	
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	X	
Pool Asset Administration			
1122(d)(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.	X	
1122(d)(4)(ii)	Pool assets and related documents are safeguarded as required by the transaction agreements.	X	
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.		X
1122(d)(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the applicable servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents.	X ³	
1122(d)(4)(v)	The servicer's records regarding the pool assets agree with the servicer's records with respect to an obligor's unpaid principal balance.		X

³ With respect to servicing criterion 1122(d)(4)(iv), the Company's management has determined this servicing criterion is applicable with respect to the Company's allocation of Energy Transition Charges within retail bills issued to customers.

Regulation AB Reference	Servicing Criteria	Applicable Servicing Criteria	Inapplicable Servicing Criteria
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's pool asset (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.		X ⁴
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.		X ⁴
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).		X ⁴
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.		X
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) Such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) Interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and (C) Such funds are returned to the obligor within 30 calendar days of full repayment of the related pool asset, or such other number of days specified in the transaction agreements.		X
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.		X
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.		X
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.		X
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.		X ⁴
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of this Regulation AB, is maintained as set forth in the transaction agreements.		X

⁴ With respect to this servicing criterion, the Company asserts its servicing activities are applicable to less than 5% of pool assets, thus qualifying for a de minimis exception pursuant to the Security and Exchange Commission's Compliance and Disclosure Interpretation ("C&DI") 200.03. As such, the Company is not asserting to compliance with the servicing activities performed with respect to this servicing criterion.

Management's Assertion

Report on Assessment of Compliance with Applicable Servicing Criteria

Management of U.S. Bank National Association and U.S. Bank Trust Company, National Association (collectively "U.S. Bank") is responsible for assessing compliance as of and for the year ended December 31, 2025 with the servicing criteria set forth in Item 1122 (d) of Regulation AB applicable to it as set forth on Exhibit A hereto. This report covers asset backed securities transactions within the **U.S. Bank Corporate Trust Asset-Backed Securities Platform¹ (the "Platform")**

U.S. Bank hereby provides the following report on its assessment of compliance with the servicing criteria set forth in Item 1122 of Regulation AB applicable to it and as described on Exhibit A hereto:

1. U.S. Bank is responsible for assessing its compliance with the servicing criteria applicable to it as noted on the accompanying Exhibit A;
2. Except as set forth in paragraph 3 below, U.S. Bank used the criteria set forth in paragraph (d) of Item 1122 of Regulation AB to assess its compliance with the applicable servicing criteria;
3. The criteria listed in the column titled "Inapplicable Servicing Criteria" on Exhibit A hereto are inapplicable to U.S. Bank based on the servicing activities it performs directly with respect to the Platform;
4. U.S. Bank has complied, in all material respects, with the applicable servicing criteria as of and for the year ended December 31, 2025; and
5. Ernst & Young, LLP, a registered public accounting firm, has issued an attestation report on U.S. Bank's assessment of compliance with the applicable servicing criteria as of and for the year ended December 31, 2025.

¹ The U.S. Bank Corporate Trust Asset-Backed Securities Platform (the "Platform") consists of the activities involved in the performance of servicing functions for which the Company provides trustee, securities administration, registrar and paying agent services for (i) publicly issued asset-backed and mortgage-backed transactions the securities of which were offered on or after January 1, 2006 and (ii) certain asset-backed transactions for which the Issuer has voluntarily elected to make Regulation AB compliant filings under the Securities Exchange Act of 1934, as amended.

U.S. BANK NATIONAL ASSOCIATION

/s/ Joe Nardi
Name: Joe Nardi
Title: Executive Vice President

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

/s/ Joe Nardi
Name: Joe Nardi
Title: Executive Vice President

Dated: February 26, 2026

EXHIBIT A to Management's Assertion

Reference	Servicing Criteria	Applicable Servicing Criteria	Inapplicable Servicing Criteria
<u>General Servicing Considerations</u>			
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	X	
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party's performance and compliance with such servicing activities.	X²	
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the Pool Assets are maintained.		X
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.	X	
1122(d)(1)(v)	Aggregation of information, as applicable, is mathematically accurate and the information conveyed accurately reflects the information.	X³	
<u>Cash Collection and Administration</u>			
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days following receipt, or such other number of days specified in the transaction agreements.	X	
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	X	
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.	X⁴	
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of over collateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	X	
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, "federally insured depository institution" with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) of the Securities Exchange Act.	X	
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	X	

² No servicing activities were performed by the Company that required the servicing criteria to be complied with.

³ No servicing activities were performed by the Company that required the servicing criteria to be complied with.

⁴ No servicing activities were performed by the Company that required the servicing criteria to be complied with.

Reference	Servicing Criteria	Applicable Servicing Criteria	Inapplicable Servicing Criteria
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations are (A) mathematically accurate; (B) prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	X	
<u>Investor Remittances and Reporting</u>			
1122(d)(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the Commission as required by its rules and regulations; and (D) agree with investors' or the trustee's records as to the total unpaid principal balance and number of Pool Assets serviced by the Servicer.	X	
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	X	
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the Servicer's investor records, or such other number of days specified in the transaction agreements.	X	
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	X	
<u>Pool Asset Administration</u>			
1122(d)(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.		X
1122(d)(4)(ii)	Pool assets and related documents are safeguarded as required by the transaction agreements.		X
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	X	
1122(d)(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the Servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents.		X

Reference	Servicing Criteria	Applicable Servicing Criteria	Inapplicable Servicing Criteria
1122(d)(4)(v)	The Servicer's records regarding the pool assets agree with the Servicer's records with respect to an obligor's unpaid principal balance.		X
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's pool assets (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.		X
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.		X
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).		X
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.		X
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related pool assets, or such other number of days specified in the transaction agreements.		X
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.		X
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the Servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.		X
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.		X
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.		X
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.	X	



KPMG LLP
Aon Center
Suite 5500
200 E. Randolph Street
Chicago, IL 60601-6436

Report of Independent Registered Public Accounting Firm

The Board of Directors

Public Service Company of New Mexico:

We have examined management's assertion, included in the accompanying Assessment of Compliance with Applicable Servicing Criteria, that the Public Service Company of New Mexico (the Company) complied with the servicing criteria set forth in Item 1122(d) of the Securities and Exchange Commission's Regulation AB for the energy transition bonds issued by PNM Energy Transition Bond Company I, LLC (the Platform), except for servicing criteria 1122(d)(1)(ii)-1122(d)(1)(iv), 1122(d)(2)(vi), 1122(d)(4)(iii), 1122(d)(4)(v), 1122(d)(4)(ix)-1122(d)(4)(xiii) and 1122(d)(4)(xv), which the Company has determined are not applicable to the activities it performs with respect to the Platform, and servicing criteria 1122(d)(4)(vi)-1122(d)(4)(viii) and 1122(d)(4)(xiv) for which the Company asserts its servicing activities are applicable to less than 5% of pool assets, thus qualifying for a de minimis exception pursuant to the Securities and Exchange Commission's *Compliance and Disclosure Interpretation (C&DI) 200.03* (the Applicable Servicing Criteria) as of and for the period from January 1, 2025 through December 31, 2025. The Company has determined that servicing criterion 1122(d)(2)(i) is applicable with respect to the Platform as it relates to the Company's obligation to remit Series Charges to the Indenture Trustee based on estimated collections using a weighted average balance of days outstanding on the Company's retail bills, and the Company has determined that servicing criterion 1122(d)(4)(iv) is applicable with respect to the Platform as it relates to the Company's allocation of Energy Transition Charges within retail bills issued to customers. With respect to servicing criterion 1122(d)(2)(iii), the Company has determined that there were no activities performed as of and for the period from January 1, 2025 through December 31, 2025 with respect to the Platform, because there were no occurrences of events that would require the Company to perform such activities. Management is responsible for the Company's compliance with the Applicable Servicing Criteria for the Platform. Our responsibility is to express an opinion on management's assertion about the Company's compliance with the Applicable Servicing Criteria for the Platform based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with attestation standards established by the American Institute of Certified Public Accountants to obtain reasonable assurance and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the Applicable Servicing Criteria for the Platform and performing such other procedures as we considered necessary in the circumstances. Our examination included testing the asset-backed transaction and securities that comprise the Platform, testing selected servicing activities related to the Platform, and determining whether the Company processed those selected transactions and performed those selected activities in compliance with the Applicable Servicing Criteria. Furthermore, our procedures were limited to the selected transactions and servicing activities performed by the Company during the period covered by this report. Our procedures were not designed to determine whether errors may have occurred either prior to or subsequent to our tests that may have affected the balances or amounts calculated or reported by the Company during the period covered by this report for the asset-backed transaction included in the Platform. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Company's compliance with the Applicable Servicing Criteria for the Platform.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.



In our opinion, management's assertion that the Public Service Company of New Mexico complied with the aforementioned Applicable Servicing Criteria as of and for the period from January 1, 2025 through December 31, 2025 is fairly stated, in all material respects.

Our opinion on management's assertion does not extend to any other information that accompanies or contains our report.

/s/KPMG LLP

Chicago, Illinois
March 27, 2026



Report of Independent Registered Public Accounting Firm

The Board of Directors

U.S. Bank National Association and U.S. Bank Trust Company, National Association

We have examined management's assertion, included in the accompanying Report on Assessment of Compliance with Applicable Servicing Criteria, that U.S. Bank National Association and U.S. Bank Trust Company, National Association (collectively, the "Company") complied with the servicing criteria set forth in Item 1122(d) of the Securities and Exchange Commission's Regulation AB for the U.S. Bank Corporate Trust Asset-Backed Securities Platform (the "Platform"), for which the Company provides trustee, securities administration, registrar and paying agent services, as of and for the year ended December 31, 2025, except for servicing criteria 1122(d)(1)(iii), 1122(d)(4)(i)-(ii), and 1122(d)(4)(iv)-(xiv), which the Company has determined are not applicable to the activities it performs with respect to the servicing platform covered by this report. Management is responsible for the Company's compliance with those servicing criteria. Our responsibility is to express an opinion on management's assertion about the Company's compliance with the servicing criteria based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the applicable servicing criteria and performing such other procedures as we considered necessary in the circumstances. Our examination included testing of less than all of the individual asset-backed transactions and securities that comprise the Platform, testing of less than all of the servicing activities related to the Platform, and determining whether the Company processed those selected transactions and performed those selected activities in compliance with the servicing criteria. Furthermore, our procedures were limited to the selected transactions and servicing activities performed by the Company during the period covered by this report. Our procedures were not designed to determine whether errors may have occurred either prior to or subsequent to our tests that may have affected the balances or amounts calculated or reported by the Company during the period covered by this report for the selected transactions or any other transactions. Although the Company is responsible for assessing compliance with Items 1122(d)(1)(ii), 1122(d)(1)(v), and 1122(d)(2)(iii) of Regulation AB, there were no servicing activities performed by the Company during the year ended December 31, 2025 that required these servicing criteria to be complied with. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our examination engagement.

Our examination does not provide a legal determination on the Company's compliance with the servicing criteria.

In our opinion, management's assertion that the Company complied with the aforementioned servicing criteria as of and for the year ended December 31, 2025, for the U.S. Bank Corporate Trust Asset-Backed Securities Platform is fairly stated, in all material respects.

A handwritten signature in black ink that reads 'Ernst & Young LLP'.

Minneapolis, Minnesota

February 26, 2026

CERTIFICATE OF COMPLIANCE

The undersigned hereby certifies that the undersigned is the duly elected and acting Vice President and Corporate Controller of **PUBLIC SERVICE COMPANY OF NEW MEXICO**, as servicer (the “Servicer”) under the Energy Transition Property Servicing Agreement dated as of November 15, 2023 (the “Servicing Agreement”) by and between the Servicer and **PNM ENERGY TRANSITION BOND COMPANY I, LLC**, and further certifies that:

1. A review of the activities of the Servicer and of its performance under the Servicing Agreement during the fiscal year ended December 31, 2025 has been made under the supervision of the undersigned pursuant to Section 3.03 of the Servicing Agreement.
2. To the best of the undersigned’s knowledge, based on such review, the Servicer has fulfilled all of its obligations under the Servicing Agreement in all material respects throughout the fiscal year ended December 31, 2025.

By: PUBLIC SERVICE COMPANY OF NEW MEXICO, as Servicer

Date: March 27, 2026

/s/ Gerald R. Bischoff

Gerald R. Bischoff
Vice President and Corporate Controller