Main Offices
Albuquerque, NM 87158 -1105
P 505 241-4628
F 505 241-2347
PNM.com

April 15, 2026

Via PRCe360 e-Filing & Case Management System
Melanie Sandoval
Records Bureau Chief
New Mexico Public Regulation Commission

RE: PNM Advice Notice No. 654, Fifth Revised Rider No. 51, Energy Transition Bond True-Up Adjustment Case No. 19-00018-UT

Dear Ms. Sandoval:

Pursuant to the financing order of the New Mexico Public Regulation Commission (the "Commission") adopted on April 1, 2020, in the above-referenced matter (the "Financing Order"), Public Service Company of New Mexico ("PNM"), as servicer of the energy transition bonds issued pursuant to the Financing Order, submits this filing for True-Up Adjustment (as defined in the Financing Order) to the energy transition charges authorized pursuant to the Financing Order. A check for the Advice Notice filing fee, in the amount of $1, is being mailed separately.

Pursuant to the Financing Order and Section 62-18-6(F) of the Energy Transition Act, the True-Up Adjustment will be deemed approved by the Commission without a hearing thirty days after PNM's filing of this letter unless: (1) no later than twenty days from the date PNM files this letter, the Commission is notified of a potential mathematical or transcription error in the adjustment; and (2) the Commission determines that the calculation of the adjustment is unlikely to provide for timely payment, or is likely to result in a material overpayment, of scheduled principal of and interest on the energy transition bonds and recovery of other ongoing financing costs in accordance with the Financing Order, and suspends operation of the True-Up Adjustment pending a hearing limited to the issue of the error in the adjustment. In accordance with Section 62-18-6(F) of the Energy Transition Act, any such suspension shall be for a period not to exceed sixty days from the date PNM filed this letter. Attachment 1 hereto is PNM's Advice Notice No. 654, which implements the adjusted energy charges pursuant to the True-Up Adjustment.

PNM has calculated the True-Up Adjustment consistent with the methodology approved in the Financing Order. Attachment 2 hereto is the Energy Transition Charge True-Up Mechanism Form and Attachment 3 hereto is PNM's workpapers showing the calculation of the adjusted energy transition charges.

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Accordingly, so long as the Commission takes no action to suspend operation of the True-Up Adjustment, the True-Up Adjustment requested in this letter shall become effective on May 15, 2026.

Respectfully submitted,
PUBLIC SERVICE COMPANY OF NEW MEXICO

/s/ Lisa Contreras
Lisa Contreras
Senior Manager
PNM Regulatory Policy and Case Management

Cc: Service List for Case No. 19-00018-UT

ATTACHMENT 1

Advice Notice No. 654
5th Revised Rider No. 51
Energy Transition Charges

PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES

Advice Notice No. 654 April 15, 2026

NEW MEXICO PUBLIC REGULATION COMMISSION

Public Service Company of New Mexico hereby gives notice to the New Mexico Public Regulation Commission and to the public of the filing and publishing of the following revisions in its Rates that are attached hereto:

RATE NUMBER	TITLE OF RATE	CANCELING RATE NUMBER	DATE EFFECTIVE
	Table of Contents	Advice Notice No. 653	May 15, 2026
5th Revised Rider No. 51	Energy Transition Charges	4th Revised Rider No. 51	May 15, 2026

Advice Notice No. 654

/s/ *Kyle T. Sanders*
Kyle T. Sanders
Vice President, PNM Regulatory

GCG #535149

PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES

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Title of Rate	Rate No.
Residential Service	27th Revised 1A
Residential Service Time-of-Use Rate	25th Revised 1B
Small Power Service	26th Revised 2A
Small Power Service Time-of-Use Rate	26th Revised 2B
General Power Service Time-of-Use Rate	25th Revised 3B
General Power Service (Low Load Factor) Time-of-Use Rate	8th Revised 3C
Municipalities and Counties General Power Service Time-Of-Use Rate	4th Revised 3D
Municipalities and Counties General Power Service	4th Revised 3E
Non-Residential Charging Station-Pilot	4th Revised 3F
Large Power Service Time-of-Use Rate	24th Revised 4B
Large Service for Customers ≥ 8,000 kW Minimum at 115kV, 69kV, 46kV or 34.5kV	26th Revised 5B
Private Area Lighting Service	19th Revised 6
Irrigation Service	24th Revised 10A
Irrigation Service Time-of-Use Rate	24th Revised 10B
Water and Sewage Pumping Service Time-of-Use Rate	23rd Revised 11B
Cogeneration and Small Power Production Facilities	56th Revised 12
Large Service for Public Universities ≥ 8,000 kW Minimum with Customer-Owned Generation Facilities Served at 115 kV	14th Revised 15B
Special Charges	10th Revised 16
Integrated System Streetlighting and Floodlighting Service	20th Revised 20
Underground System Special Services	1st Revised 22
Small Photovoltaic Renewable Energy Certificate	2nd Revised 24
Large Service for Manufacturing for Service ≥ 30,000 kW Minimum at Distribution Voltage	14th Revised 30B
Large Photovoltaic Renewable Energy Certificate	1st Revised 31
Solar Renewable Energy Certificate Purchase Program	5th Revised 32
Large Service for Station Power (Time-Of-Use)	6th Revised 33B
Large Power Service ≥ 3,000 kW Time-of-Use Rate	5th Revised 35B
Special Service Rate – Renewable Energy Resources (including attached Special Service Contract)	7th Revised 36B
Incremental Interruptible Power Applicable to Rate Nos. 3B, 3C, 4B and 35B	13th Revised Rider 8
Energy Efficiency Rider	31st Revised Rider 16
Fuel and Purchased Power Costs Adjustment Clause ("FPPCAC") Applicable to Retail Energy Rate Schedules	11th Revised Rider 23
Net Metering Service	Original Rider 24
Voluntary Renewable Energy Program	1st Revised Rider 30
Renewable Energy Rider	29th Revised Rider 36
2014 City of Rio Rancho Underground Project Rider	1st Revised Rider 39

Advice Notice No. 654

/s/ *Kyle T. Sanders*
Kyle T. Sanders
Vice President, Regulatory

PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES

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Title of Rate	Rate No.	
2014 City of Albuquerque Underground Projects Rider	1st Revised Rider 40	
Economic Development Rider Applicable to Rate Nos. 4B, 5B, 30B and 35B	2nd Revised Rider 45	
Economic Development Rider Contract (American Gypsum)	Original Rider 45A	
Economic Development Rider Contract (Bueno Foods)	Original Rider 45B	
Economic Development Rider Contract (Intel Corporation)	Original Rider 45C	
Economic Development Rider Contract (Kairos Power)	Original Rider 45D	
2016 City of Rio Rancho UG Project	1st Revised Rider 46	
Green Energy Rider	3rd Revised Rider 47	
Production Cost Allocation Rider	1st Revised Rider 49	
Voluntary Solar Renewable Energy Program – PNM Solar Direct for Governmental and Large Commercial Customers	Original Rider 50	
Energy Transition Charges	5th Revised Rider No. 51	X
Transportation Electrification Program	3rd Revised Rider No. 53	
San Juan ETA Settlement Credit and Excess Interest Rate Credit	5th Revised Rider No. 55	
Community Solar Rider	3rd Revised Rider No. 56	
Community Solar Administrative Cost Rider	Original Rider No. 57	
2022 City of Rio Rancho Underground Project Rider	1st Revised Rider No. 58	
Palo Verde Credit Rider	Original Rider No. 59	
Grid Modernization Rider	Original Rider No. 60	

Advice Notice No. 654

/s/ *Kyle T. Sanders*
Kyle T. Sanders
Vice President, Regulatory

GCG#535150

PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
5th Revised RIDER NO. 51

ENERGY TRANSITION CHARGES

A) EXPLANATION OF RIDER: Pursuant to the terms of the Energy Transition Act ("ETA"), NMSA 1978, §§ 62-18-1 to -23, and the Financing Order adopted by the New Mexico Public Regulation Commission ("NMPRC") in Case No. 19-00018-UT on April 1, 2020, this Rider sets forth the methodology to calculate the non-bypassable Energy Transition Charges for customers taking retail service under PNM retail rates.

B) DEFINITIONS:

a) **Energy Transition Charge ("ETA Charge"):** The non-bypassable charge, as required in ETA Section 5(F)(3), assessed to PNM Customers to recover Energy Transition Costs including True-up Adjustments.

b) **Energy Transition Costs ("ETA Costs"):** The upfront and ongoing cost of the Energy Transition Bonds.

c) **Energy Transition Cost Allocators:** The percentages used to allocate the ETA Costs to customer classes consistent with the production cost allocation methodology established by the NMPRC in PNM's most recent rate case.

d) **True-up Adjustment:** The adjustment of Energy Transition Charges to correct for any over or under recovery of Energy Transition Costs from prior periods and to ensure timely payment of scheduled principal and interest (or deposits to sinking funds in respect of principal and interest) and other ongoing ETA Costs.

e) **True-up Period:** The period over which actual ETA Cost recovery is compared to planned recovery. Initially, the period from issuance of the bonds to the first scheduled debt payment date, then every six-months, or less, as required in ETA Section 6(B). For the final two years prior to final maturity of the Bonds, the adjustment period is three months as required in ETA Section 6(C).

f) **Forecast Period:** The 12-month period including the next True-up Period that is used for all customer count, customer load, customer demand, and ETA costs forecasts.

g) **Final ETA Reconciliation:** Section 4(B)(10) of the ETA.

h) **SPE:** [SPE], LLC, the special purpose entity identified in the Financing Order (the "SPE").

C) APPLICABILITY: The Energy Transition Charge applies to all customers taking service under the following PNM Rate Schedules: 1A, 1B, 2A, 2B, 3B, 3D, 3C, 3E, 3F, 4B, 5B, 10A, 10B, 11B, 15B, 30B, 33B, 35B, 36B, 6 and 20. Should any new PNM Rate Schedules be added during the time that this Rider is in effect, Energy Transition Charges will be derived during the next applicable true up filing. All charges assessed and collected under this rider are owned by the SPE. PNM (or any successor utility) is acting as collection agent and servicer for the SPE during the time that this rider is in effect.

D) COMPONENTS OF ENERGY TRANSITION CHARGE BY RATE SCHEDULE:

Rate Schedule	Customer Charge ($/Bill)	Demand Charge ($/kW)	Light Charge ($/Light)
1A – Residential	X (Block)		
1B - Residential TOU	X		
2A - Small Power	X		
2B - Small Power TOU	X		
3F – Commercial Charging Station	X		
3B - General Power TOU		X	
3D - General Power TOU Pilot Municipal and Counties		X	
3C - General Power TOU (Low Load Factor)		X	
3E - General Power TOU (Low Load Factor) Pilot Municipal and Counties		X	
4B - Large Power TOU		X	
5B - Large Service TOU (>= 8,000 kW)	X (Per Indiv. Cust.)		
10A – Irrigation	X		
10B - Irrigation TOU	X		
11B - Water and Sewage Pumping TOU	X		
15B - Large Service for Public Universities (>= 8,000 kW)	X (Per Indiv. Cust.)		

Rate Schedule	Customer Charge ($/Bill)	Demand Charge ($/kW)	Light Charge ($/Light)
30B - Industrial Large Service (>= 30,000 kW)	X (Per Indiv. Cust.)		
33B: Large Service for Station Power TOU	X (Per Indiv. Cust.)		
35B: Large Power Service (>=3,000 kW TOU)	X (Per Indiv. Cust.)		
36B: Special Service - Renewable Energy Resources	X (Per Indiv. Cust.)		
6 - Private Area Lighting			X
20 – Streetlighting			X

E) RATE ADJUSTMENT PROVISIONS FOR ENERGY TRANSITION COST ALLOCATORS:

The Energy Transition Cost allocators shall be reset every six months in accordance with the timing set forth in the ETA Section 6.

The cost elements that will be recovered through the ETA Rider shall include the debt service, any adjustments necessary to account for prior over/under recovery, and any other adjustments necessary to ensure the Financing Costs identified in the Financing Order are recovered.

a) The Revenue Requirement includes the up front and ongoing energy transition costs and adjustments for previous period under or over recovery.

$$Revenue\ Requirement\ (\$) = Energy\ Transition\ up\ front\ costs + Energy\ Transition\ ongoing\ costs + true\text{-}up\ adjustments$$

b) The Billing Requirement is the Revenue Requirement adjusted for projected collection lag and estimated uncollectable amounts.

/s/ Kyle T. Sanders
Kyle T. Sanders
Vice President, Regulatory

$$Billing\ Requirement(\$) = revenue\ requirement\ (\$) + adjustments\ for\ collection\ lag\ and\ estimated\ uncollectable\ amounts$$

c) The Billing Requirement is allocated to individual NMPRC approved rate schedules through Energy Transition Act allocators.
d) The energy transition act allocators are re-calculated, consistent with the NMPRC approved methodology, for each true-up adjustment using the most recent forecasts of load and energy.
e) Applying the updated allocators, the ETA costs are allocated to the individual rate schedules based on the proportion of rate schedule to tariff class forecast energy.

$$rate\ schedule\ revenue\ requirement\ (\$) = revenue\ requirement\ (\$) \times allocator \times \frac{forecast\ rate\ schedule\ energy}{forecast\ customer\ class\ energy}$$

F) **ENERGY TRANSITION CHARGE COMPONENT CALCULATION METHODOLOGY**: Customers receiving service under this Rider will be required to pay a non-bypassable Energy Transition Charge. The Energy Transition Costs to be recovered are allocated to the Rate Schedules in a manner consistent with the production cost allocation methodology approved in the most recent rate case. For each rate schedule, the specific ETA charges are calculated as indicated in the following sections.

a) ETA Charges consist of a demand charge for general power and large power rate schedules (3B, 3C, 3D, 3E, and 4B). The same demand charge is applied to each customer served by the rate schedule.

$$Demand\ Charge\ \left(\frac{\$}{kW}\right) = \frac{rate\ schedule\ billing\ requirement\ (\$)}{forecast\ rate\ schedule\ demand\ (kW)}$$

b) ETA Charges consist of a customer charge for the large service and special service rate schedules: (5B, 15B, 30B, 33B, 35B, and 36B). Each customer served by these rate schedules will have a specific customer charge based on their rate schedule and their percentage of the total rate schedule demand.

$$\text{Individual } Customer\ Charge\ \left(\frac{\$}{bill}\right) = rate\ schedule\ billing\ requirement\ (\$) \times \frac{forecast\ customer\ demand\ (kW)}{forecast\ rate\ schedule\ demand\ (kW)}$$

c) ETA Charges consist of a light charge for the lighting rate schedules (6 and 20). Every account served by one of these rate schedules has the same unit charge.

$$Light\ Charge\ \left(\frac{\$}{light}\right) = \frac{rate\ schedule\ billing\ requirement\ (\$)}{forecast\ rate\ schedule\ light\ count}$$

d) ETA Charges consist of block customer charges for the residential 1A rate schedule. The ETA recovery follows the existing usage blocks in the rate schedule and charges a distinct ETA customer charge for each block.

block$_1$ customer charge is applicable to all customers regardless of net usage.
block$_3$ customer charge is applicable to customers who use energy in block three.

$$block_n\ customer\ charge = \frac{rate\ schedule\ billing\ requirement\ (\$)}{forecast\ block_n\ customers} \times \frac{forecast\ block_n\ energy}{forecast\ Rate\ Schedule\ energy}$$

$$Customer\ Charge\ \left(\frac{\$}{bill}\right) = \sum_{n=1,3} applicable\ block_n\ customer\ charge$$

e) ETA Charges consist of a customer charge for the remaining rate schedules (1B, 2A, 2B, 3F, 10A, 10B, 11B). Every customer served by one of these rate schedules has the same energy charge.

$$Customer\ Charge\ \left(\frac{\$}{bill}\right) = \frac{rate\ schedule\ billing\ requirement\ (\$)}{forecast\ rate\ schedule\ customer\ count}$$

G) RECOVERY PERIOD TRUE-UP FORM:

Public Service Company of New Mexico (PNM)
Energy Transition Bond Recovery Period True-up Form
ETA Rider No 51

Remittance Period Start Date: February 15, 2026
Remittance Period End Date: August 14, 2026

Line No.	Description			Calculation of the True-up (1)		Projected Revenue Requirement to be Billed and Collected (2)		Revenue Requirement for Projected Collection Period (1)+(2)=(3)
1	**Prior period Remittance Period Beginning August 15, 2025 and Ending February 14, 2026**							
2								
3	True-up for the Prior Remittance Period							
4	Projected Revenue Requirement			$ 13,452,927				
5	True Up to Revenue Requirement			113,269				
6	Actual Revenue Requirement	*Line 4+5*		$ 13,566,196				
7	Actual Cash Receipt Transfers & Interest Income							
8	Cash Receipts Transferred to the SPE			$ 11,920,939				
9	Investment Earnings on Capital, Excess & General Funds Accounts		**(A)**	$ 164,577				
10	Total Current Period Actual Daily Cash Receipts Transfers and Interest Income	*Line 8+9*		$ 12,085,517				
11	(Over)/Under collection of prior remittance period revenue requirements	*Line 10-6*		$ 1,480,679				
12	Cash in Excess Funds subaccount			(2,906,835)				
13	Cumulative (Over)/Under collections through the end of prior remittance period	*Line 11+12*		$ (1,426,156)				$ (1,426,156)
14								
15								
16	**Current Remittance Period Beginning February 15, 2026 and Ending August 14, 2026**							
17	Principal			3,702,100				
18	Interest			9,639,335				
19	Investment Earnings on Capital, Excess & General Funds Accounts		**(A)**	(136,645)				
20	Return on Equity subaccount		**(B)**	51,980				
21	Servicing Costs			85,800				
22	Other On-Going Costs			135,000				
23	Current Remittance Period Total Revenue Requirement	*Line 17+18+19+20+21+22*		$ 13,477,570				$ 13,477,570
24								
25	**Projected Remittance Period Beginning August 15, 2026 and Ending February 14, 2027**							
26	Principal					3,806,554		
27	Interest					9,534,880		
28	Investment Earnings on Capital, Excess & General Funds Accounts				**(A)**	(136,663)		
29	Return on Equity subaccount				**(B)**	51,980		
30	Servicing Costs					85,800		
31	Other On-Going Costs					135,000		
32	Projected Remittance Period Total Revenue Requirement	*Line 26+27+28+29+30+31*				$ 13,477,551		$ 13,477,551
33	Cash Flow Adjustment						**(C)**	$ 890,889
34	Total Revenue Requirements to be Billed in Projected Remittance Period	*Line 13+23+32+33*						$ 26,419,854
35								
36	Footnotes:							
37	**(A)** Per Page 122 of the Recommended Decision on Financing Order, Case No. 19 00018 UT, Investment earnings on cash balances in the subaccounts will be applied by the							
38	Indenture Trustee to pay principal of and interest on the Energy Transition Bonds and all other components of the Periodic Revenue Requirement.							
39	**(B)** Per Ordering Paragraph Five of the Financing Order, Case No. 19 00018 UT, PNM shall be permitted to earn a rate of return on its equity capital contribution to the SPE at a							
40	rate equal to the rate of interest payable on the longest maturing tranche of Energy Transition Bonds and this return on the capital contribution will be an Ongoing Financing cost.							
41	**(C)** Adjustment to future remittance period cash receipts: potential cash shortfalls/(excess cash) collections.							

Advice Notice No. 654

/s/ Kyle T. Sanders
Kyle T. Sanders
Vice President, Regulatory

H) CUSTOMER CLASS ALLOCATION FORM:

Customer Class Allocation Form

San Juan Securitization

12 Month Periodic Revenue Requirement **$26,419,854** (a) x

Line	Customer Class	(B) 3S1W Production 4CP Allocator from 24-00089-UT	(C) Uncollectable Factor (%)	(D) a x B / (1 - C) Periodic Customer Class Billing Requirement ($)	(E) C x D Uncollectable Amount ($)	(F) E / ∑D Weighted Average Uncollectable Rate (%)	
1	1 - Residential	51.83%	0.51910%	**$13,766,024.18**	**$71,459.45**	0.26973%	x
2	2 - Small Power	10.57%	0.01479%	**$2,792,870.15**	**$413.14**	0.00156%	x
3	3B - General Power	15.82%	0.01502%	**$4,179,244.44**	**$627.53**	0.00237%	x
4	3C - General Power Low LF	2.51%	0.00397%	**$663,875.36**	**$26.34**	0.00010%	x
5	3D - General Power Munis	1.09%	0.00118%	**$289,250.60**	**$3.40**	0.00001%	x
6	3E - General Power Low LF Munis	0.13%	0.00023%	**$34,776.53**	**$0.08**	0.00000%	x
7	3F - EV Charging	0.04%	0.00007%	**$11,363.19**	**$0.01**	0.00000%	x
8	4B - Large Power	8.28%	0.00806%	**$2,186,424.37**	**$176.19**	0.00067%	x
9	5B - Lg. Svc. (8 MW)	0.19%		**$50,636.29**	**$0.00**	0.00000%	x
10	10 - Irrigation	0.23%		**$60,630.92**	**$0.00**	0.00000%	x
11	11B - Wtr/Swg Pumping	1.02%		**$269,313.42**	**$0.00**	0.00000%	x
12	15B - Universities 115 kV	0.45%		**$118,744.03**	**$0.00**	0.00000%	x
13	30B - Manuf. (30 MW)	6.33%		**$1,671,399.21**	**$0.00**	0.00000%	x
14	33B - Lg. Svc. (Station Power)	0.01%		**$3,923.35**	**$0.00**	0.00000%	x
15	35B - Lg. Svc. (3 MW)	1.30%		**$342,530.76**	**$0.00**	0.00000%	x
16	36B - SSR - Renew. Energy Res.	0.00%		**$0.00**	**$0.00**	0.00000%	
17	6 - Private Lighting	0.06%		**$14,776.62**	**$0.00**	0.00000%	x
18	20 - Streetlighting	0.14%		**$36,779.08**	**$0.00**	0.00000%	x
16	Total	100.00%		**$26,492,562.51**	**$72,706.13**	**0.27444%**	x

Customer classes may be added or removed as NMPRC approves or retires rate schedules.

/s/ Kyle T. Sanders
Kyle T. Sanders
Vice President, Regulatory

I) RATE SCHEDULE ALLOCATION FORM:

Rate Schedule Allocation Form

San Juan Securitization

Rate Schedule Forecast Period Billing Requirement

line	Customer Class	Rate Schedule	(A) Periodic Customer Class Billing Requirement ($)	(B) Forecasted Customer Class Energy (kWh)	(C) 24-00089-UT Forecasted Rate Schedule Energy (kWh)	(D) A x C/B Periodic Rate Schedule Billing Requirement ($)	
1	1 - Residential	1A - Residential & TOD	$13,766,024.18	3,244,185,240	3,241,188,250	$13,753,307.08	X
2		1B - Residential - TOU			2,996,990	$12,717.10	X
3	2 - Small Power	2A - Small Power	$2,792,870.15	965,768,590	951,453,180	$2,751,471.95	X
4		2B - Small Power - TOU & TOD			14,315,410	$41,398.20	X
5	3B - General Power	3B - General Power	$4,179,244.44	1,475,391,290	1,475,391,290	$4,179,244.44	X
6	3C - General Power Low LF	3C - General Power Low LF	$663,875.36	273,650,840	273,650,840	$663,875.36	X
7	3D - General Power Munis	3D - Pilot Municipalities and Counties General Power - TOU	$289,250.60	113,110,020	113,110,020	$289,250.60	X
8	3E - General Power Low LF Munis	3E - Pilot Municipalities and Counties General Power Low LF - TOU	$34,776.53	13,917,430	13,917,430	$34,776.53	X
9	3F - EV Charging	3F - Commercial Charging Station	$11,363.19	5,551,190	5,551,190	$11,363.19	X
10	4B - Large Power	4B - Large Power	$2,186,424.37	946,037,310	946,037,310	$2,186,424.37	X
11	5B - Lg. Svc. (8 MW)	5B - Lg. Svc. (8 MW)	$50,636.29	28,595,990	28,595,990	$50,636.29	X
12	10 - Irrigation	10A - Irrigation	$60,630.92	22,518,980	4,187,580	$11,274.79	X
13		10B - Irrigation - TOU & TOD			18,331,400	$49,356.13	X
14	11B - Wtr/Swg Pumping	11B - Wtr/Swg Pumping	$269,313.42	172,081,786	172,081,786	$269,313.42	X
15	15B - Universities 115 kV	15B - Universities 115 kV	$118,744.03	69,886,280	69,886,280	$118,744.03	X
16	30B - Manuf. (30 MW)	30B - Manuf. (30 MW)	$1,671,399.21	879,995,270	879,995,270	$1,671,399.21	X
17	33B - Lg. Svc. (Station Power)	33B - Lg. Svc. (Station Power)	$3,923.35	2,727,450	2,727,450	$3,923.35	X
18	35B - Lg. Svc. (3 MW)	35B - Lg. Svc. (3 MW)	$342,530.76	174,308,550	174,308,550	$342,530.76	X
19	36B - SSR - Renew. Energy Res.	36B - SSR - Renew. Energy Res.	$0.00	350,268,360	350,268,360	$0.00	
20	6 - Private Lighting	6 - Private Lighting	$14,776.62			$14,776.62	X
21	20 - Streetlighting	20 - Streetlighting	$36,779.08			$36,779.08	X
			$26,492,562.51	8,737,994,576	8,737,994,576	$26,492,562.51	X

Rate Schedules may be added or removed as NMPRC approves or retires rate schedules.

Advice Notice No. 654

/s/ Kyle T. Sanders
Kyle T. Sanders
Vice President, Regulatory

J) ETA CHARGE CALCULATION FORM:

Calculation of Rate Schedule Demand Charges

Line	Rate Schedule	(A) Monthly Rate Schedule Allocation ($)	(B) Monthly Recovery Period Forecast Rate Schedule Demand (kW)	(C) A/B Rate Schedule ETA Charge ($/kW)	
1	3B - General Power	$ 348,270.37	291,350	**1.20**	x
2	3C - General Power Low LF	$ 55,322.95	103,124	**0.54**	x
3	3D - General Power Munis	$ 24,104.22	23,203	**1.04**	x
4	3E - General Power Low LF Munis	$ 2,898.04	6,833	**0.42**	x
5	4B - Large Power	$ 182,202.03	159,635	**1.14**	x

Calculation of Individual Customer Charges

Line	Rate Schedule	(A) p.4 (D) Monthly Rate Schedule Required ETA Costs ($)	(B) Recovery Period Forecast Rate Schedule Demand (kW)	(C) Recovery Period Forecast Customers	Individual Customer	(D) Recovery Period Forecast Customer Demand (kW)	(E) (A) x (D/B) Monthly Rate Schedule ETA Charge ($)	
6	5B - Lg. Svc. (8 MW)	$ 4,219.69	9,212	1	a	9,212	**4,219.69**	x
7	15B - Universities 115 kV	$ 9,895.34	13,650	1	b	13,650	**9,895.34**	x
8	30B - Manuf. (30 MW)	$ 139,283.27	105,348	1	c	105,348	**139,283.27**	x
9	33B - Lg. Svc. (Station Power)	$ 326.95	2,083	1	d	2,083	**326.95**	x
10	35B - Lg. Svc. (3 MW)	$ 28,544.23	293,900	5	e	97,722	**9,490.96**	x
11					f	77,165	**7,494.43**	x
12					g	36,669	**3,561.35**	x
13					h	48,421	**4,702.79**	x
14					i	33,923	**3,294.71**	x
15	36B - SSR - Renew. Energy Res.	$ -	222,437	1	j	222,437	**-**	x

/s/ Kyle T. Sanders
Kyle T. Sanders
Vice President, Regulatory

PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
5th Revised RIDER NO. 51

ENERGY TRANSITION CHARGES

Rate Schedule Light Charge

Line	Rate Schedule	(A) p.4 (D) Monthly Rate Schedule Allocated Recovery ($)	(B) Recovery Period Forecast Rate Schedule Count (lights)	(C) A/B Monthly Rate Schedule ETA Charge ($/light)	
16	6 - Private Lighting	$ 1,231.39	13,827	***$0.09***	x
17	20 - Streetlighting	$ 3,064.92	49,140	***$0.06***	x

Rate Schedule Customer Charge

Line	Rate Schedule	(A) p.4 (D) Monthly Rate Schedule Allocated Recovery ($)	(B) Recovery Period Forecast Rate Schedule Customers	(C) A/B Monthly Rate Schedule ETA Charge ($/bill)	
18	1B - Residential - TOU	$ 1,059.76	111	**$9.55**	x
19	2A - Small Power	$ 229,289.33	54,154	**$4.23**	x
20	2B - Small Power - TOU & TOD	$ 3,449.85	892	**$3.87**	x
21	3F - Commercial Charging Station	$ 946.93	7	**$135.08**	x
22	10A - Irrigation	$ 939.57	105	**$8.91**	x
23	10B - Irrigation - TOU & TOD	$ 4,113.01	207	**$19.88**	x
24	11B - Wtr/Swg Pumping	$ 22,442.79	150	**$149.62**	x

Block Customer Charge

Line	Rate Schedule	(A) p.4 (D) Monthly Rate Schedule Allocated Recovery ($)	(B) Forecast Rate Schedule energy (kWh)	Usage	(C) Forecast Block energy (kWh)	(D) Monthly Forecast Block Customers	(E) (A/D)x(C/B) Monthly Block ETA Charge ($/bill)	
25	1A & 1B TOD- Residential	$1,146,109	3,241,188,250	<= 900 kWh	2,763,347,570	498,776	**$1.96**	x
26				Block 3	477,840,680	73,533	$2.30	x
27				> 900 kWh			**$4.26**	x

Advice Notice No. 654

/s/ Kyle T. Sanders
Kyle T. Sanders
Vice President, Regulatory

K) ENERGY TRANSITION CHARGES FORM:

Energy Transition Charges Form

San Juan Securitization

ETA Charge for Rate Schedules: Effective 5/15/2026

line	Rate Schedule		ETA Charge	unit	
1	3B - General Power		$1.20	/kW	x
2	3C - General Power Low LF		$0.54	/kW	x
3	3D - General Power Munis		$1.04	/kW	x
4	3E - General Power Low LF Munis		$0.42	/kW	x
5	4B - Large Power		$1.14	/kW	x
6	5B - Lg. Svc. (8 MW)	*a*	$4,219.69	/bill	x
7	15B - Universities 115 kV	*b*	$9,895.34	/bill	x
8	30B - Manuf. (30 MW)	*c*	$139,283.27	/bill	x
9	33B - Lg. Svc. (Station Power)	*d*	$326.95	/bill	x
10	35B - Lg. Svc. (3 MW)	*e*	$9,490.96	/bill	x
11		*f*	$7,494.43	/bill	x
12		*g*	$3,561.35	/bill	x
13		*h*	$4,702.79	/bill	x
14		*i*	$3,294.71	/bill	x
15	36B - SSR - Renew. Energy Res.	*j*	$0.00	/bill	x
16	6 - Private Lighting		$0.09	/light	x
17	20 - Streetlighting		$0.06	/light	x
18	1B - Residential - TOU		$9.55	/bill	x
19	2A - Small Power		$4.23	/bill	x
20	2B - Small Power - TOU & TOD		$3.87	/bill	x
21	3F - Commercial Charging Station		$135.08	/bill	x
22	10A - Irrigation		$8.91	/bill	x
23	10B - Irrigation - TOU & TOD		$19.88	/bill	x
24	11B - Wtr/Swg Pumping		$149.62	/bill	x
25	1A & 1B TOD- Residential <= 900 kWh		$1.96	/bill	x
26	block 3		$2.30	/block	x
27	1A & 1B TOD- Residential > 900 kWh		$4.26	/bill	x

/s/ Kyle T. Sanders
Kyle T. Sanders
Vice President, Regulatory

ATTACHMENT 2

Energy Transition Charge
True-Up Mechanism Form

April 2026

Public Service Company of New Mexico (PNM)
Energy Transition Bond Recovery Period True-up Form
ETA Rider No 51

Remittance Period Start Date: February 15, 2026
Remittance Period End Date: August 14, 2026

Line No.	Description			Calculation of the True-up (1)	Projected Revenue Requirement to be Billed and Collected (2)	Revenue Requirement for Projected Collection Period (1)+(2)=(3)
1	**Prior period Remittance Period Beginning August 15, 2025 and Ending February 14, 2026**					
2						
3	True-up for the Prior Remittance Period					
4	Projected Revenue Requirement			$ 13,452,927		
5	True Up to Revenue Requirement			113,269		
6	Actual Revenue Requirement	*Line 4+5*		$ 13,566,196		
7	Actual Cash Receipt Transfers & Interest Income					
8	Cash Receipts Transferred to the SPE			$ 11,920,939		
9	Investment Earnings on Capital, Excess & General Funds Accounts		**(A)**	$ 164,577		
10	Total Current Period Actual Daily Cash Receipts Transfers and Interest Income	*Line 8+9*		$ 12,085,517		
11	(Over)/Under collection of prior remittance period revenue requirements	*Line 10-6*		$ 1,480,679		
12	Cash in Excess Funds subaccount			(2,906,835)		
13	Cumulative (Over)/Under collections through the end of prior remittance period	*Line 11+12*		$ (1,426,156)		$ (1,426,156)
14						
15						
16	**Current Remittance Period Beginning February 15, 2026 and Ending August 14, 2026**					
17	Principal			3,702,100		
18	Interest			9,639,335		
19	Investment Earnings on Capital, Excess & General Funds Accounts		**(A)**	(136,645)		
20	Return on Equity subaccount		**(B)**	51,980		
21	Servicing Costs			85,800		
22	Other On-Going Costs			135,000		
23	Current Remittance Period Total Revenue Requirement	*Line 17+18+19+20+21+22*		$ 13,477,570		$ 13,477,570
24						
25	**Projected Remittance Period Beginning August 15, 2026 and Ending February 14, 2027**					
26	Principal				3,806,554	
27	Interest				9,534,880	
28	Investment Earnings on Capital, Excess & General Funds Accounts		**(A)**		(136,663)	
29	Return on Equity subaccount		**(B)**		51,980	
30	Servicing Costs				85,800	
31	Other On-Going Costs				135,000	
32	Projected Remittance Period Total Revenue Requirement	*Line 26+27+28+29+30+31*			$ 13,477,551	$ 13,477,551
33	Cash Flow Adjustment					**(C)** $ 890,889
34	Total Revenue Requirements to be Billed in Projected Remittance Period	*Line 13+23+32+33*				$ 26,419,854
35						

36 Footnotes:
37 **(A)** Per Page 122 of the Recommended Decision on Financing Order, Case No. 19 00018 UT, Investment earnings on cash balances in the subaccounts will be applied by the
38 Indenture Trustee to pay principal of and interest on the Energy Transition Bonds and all other components of the Periodic Revenue Requirement.
39 **(B)** Per Ordering Paragraph Five of the Financing Order, Case No. 19 00018 UT, PNM shall be permitted to earn a rate of return on its equity capital contribution to the SPE at a
40 rate equal to the rate of interest payable on the longest maturing tranche of Energy Transition Bonds and this return on the capital contribution will be an Ongoing Financing cost.
41 **(C)** Adjustment to future remittance period cash receipts: potential cash shortfalls/(excess cash) collections.

ATTACHMENT 3

Energy Transition Charge
Workpapers

(See the “Attachment 3” file attached within this pdf.)

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF PUBLIC SERVICE COMPANY OF NEW MEXICO'S ABANDONMENT OF SAN JUAN GENERATING STATION UNITS 1 AND 4	**)** **)** **)** **)**	**Case No. 19-00018-UT**

CERTIFICATE OF SERVICE

I hereby certify that **Public Service Company of New Mexico's Energy Transition Act Financing Order PNM Advice Notice No. 654, Fifth Revised Rider No. 51, Energy Transition Bond True-Up Adjustment Case No. 19-00018-UT** was emailed to those persons at the email addresses on April 15, 2026:

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Dated this15th day of April, 2026.

By: /s/ *Lisa Contreras*
Lisa Contreras, Senior Manager
PNM Regulatory Policy and Case Management
Public Service Company of New Mexico