



October 15, 2025

Melanie Sandoval Records
Bureau Chief
Prc.records@prc.nm.gov
New Mexico Public Regulation Commission
P.O. Box 1269
Santa Fe, NM 87504

RE: Case No. 19-00018-UT, Energy Transition Act Financing Order, PNM Advice Notice No. 648, Fourth Revised Rider No. 51, Energy Transition Bond True-Up Adjustment

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.

PNM has calculated the True-Up Adjustment consistent with the methodology approved in the Financing Order. Attachment 1 hereto is the Energy Transition Charge True-Up Mechanism Form and Attachment 2 hereto is PNM's workpapers showing the calculation of the adjusted energy transition charges. Attachment 3 hereto is PNM's Advice Notice No. 648, which implements the adjusted energy charges pursuant to the True-Up Adjustment.

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.

Main Offices
Albuquerque, NM 87158 -1105
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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 November 15, 2025.

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

GCG#534226

ATTACHMENT 1
RECOVERY PERIOD TRUE-UP FORM
OCTOBER 2025

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

Remittance Period Start Date: August 15, 2025
Remittance Period End Date: February 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 February 15, 2025 and Ending August 14, 2025			
2				
3	True-up for the Prior Remittance Period			
4	Projected Revenue Requirement	\$ 13,487,807		
5	True Up to Revenue Requirement	159,795		
6	Actual Revenue Requirement <i>Line 4+5</i>	<u>\$ 13,647,601</u>		
7	Actual Cash Receipt Transfers & Interest Income			
8	Cash Receipts Transferred to the SPE	\$ 11,238,186		
9	Investment Earnings on Capital, Excess & General Funds Accounts	(A) \$ 215,015		
10	Total Current Period Actual Daily Cash Receipts Transfers and Interest Income <i>Line 8+9</i>	<u>\$ 11,453,201</u>		
11	(Over)/Under collection of prior remittance period revenue requirements <i>Line 10-6</i>	<u>\$ 2,194,401</u>		
12	Cash in Excess Funds subaccount	(5,101,235)		
13	Cumulative (Over)/Under collections through the end of prior remittance period <i>Line 11+12</i>	<u>\$ (2,906,835)</u>		\$ (2,906,835)
14				
15				
16	Current Remittance Period Beginning August 15, 2025 and Ending February 14, 2026			
17	Principal	3,600,511		
18	Interest	9,740,923		
19	Investment Earnings on Capital, Excess & General Funds Accounts	(A) (161,287)		
20	Return on Equity subaccount	(B) 51,980		
21	Servicing Costs	85,800		
22	Other On-Going Costs	135,000		
	<i>Line</i>			
23	Current Remittance Period Total Revenue Requirement <i>17+18+19+20+21+22</i>	<u>\$ 13,452,927</u>		\$ 13,452,927
24				
25	Projected Remittance Period Beginning February 15, 2026 and Ending August 14, 2026			
26	Principal		3,702,100	
27	Interest		9,639,335	
28	Investment Earnings on Capital, Excess & General Funds Accounts	(A) (161,282)		
29	Return on Equity subaccount	(B) 51,980		
30	Servicing Costs		85,800	
31	Other On-Going Costs		135,000	
	<i>Line</i>			
32	Projected Remittance Period Total Revenue Requirement <i>26+27+28+29+30+31</i>		<u>\$ 13,452,933</u>	\$ 13,452,933
33	Cash Flow Adjustment			(C) \$ 983,152
34	Total Revenue Requirements to be Billed in Projected Remittance Period <i>Line 13+23+32+33</i>			\$ 24,982,178

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 2

ETA CHARGE WORKPAPERS

(See file "Attachment 2" attached within.)

ATTACHMENT 3

Advice Notice No. 648
4th Revised Rider No. 51
Energy Transition Charges

**PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES**

Advice Notice No. 648

October 15, 2025

Page 1 of 1

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:

<u>RATE NUMBER</u>	<u>TITLE OF RATE</u>	<u>CANCELING RATE NUMBER</u>	<u>DATE EFFECTIVE</u>
	Table of Contents	Advice Notice No. 647	November 15, 2025
4 th Revised Rider No. 51	Energy Transition Charges	3 rd Revised Rider No. 51	November 15, 2025

Advice Notice No. 648

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

GCG #534229

PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES

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Title of Rate	Rate No.
Residential Service	26 th Revised 1A
Residential Service Time-of-Use Rate	24 th Revised 1B
Small Power Service	25 th Revised 2A
Small Power Service Time-of-Use Rate	25 th Revised 2B
General Power Service Time-of-Use Rate	24 th Revised 3B
General Power Service (Low Load Factor) Time-of-Use Rate	7 th Revised 3C
Municipalities and Counties General Power Service Time-Of-Use Rate	3 rd Revised 3D
Municipalities and Counties General Power Service	3 rd Revised 3E
Non-Residential Charging Station-Pilot	3 rd Revised 3F
Large Power Service Time-of-Use Rate	23 rd Revised 4B
Large Service for Customers ≥ 8,000 kW Minimum at 115kV, 69kV, 46kV or 34.5kV	25 th Revised 5B
Private Area Lighting Service	18 th Revised 6
Irrigation Service	23 rd Revised 10A
Irrigation Service Time-of-Use Rate	23 rd Revised 10B
Water and Sewage Pumping Service Time-of-Use Rate	22 nd Revised 11B
Cogeneration and Small Power Production Facilities	55 th Revised 12
Large Service for Public Universities ≥ 8,000 kW Minimum with Customer-Owned Generation Facilities Served at 115 kV	13 th Revised 15B
Special Charges	10 th Revised 16
Integrated System Streetlighting and Floodlighting Service	19 th Revised 20
Underground System Special Services	1 st Revised 22
Small Photovoltaic Renewable Energy Certificate	2 nd Revised 24
Large Service for Manufacturing for Service ≥ 30,000 kW Minimum at Distribution Voltage	13 th Revised 30B
Large Photovoltaic Renewable Energy Certificate	1 st Revised 31
Solar Renewable Energy Certificate Purchase Program	5 th Revised 32
Large Service for Station Power (Time-Of-Use)	5 th Revised 33B
Large Power Service ≥ 3,000 kW Time-of-Use Rate	4 th Revised 35B
Special Service Rate – Renewable Energy Resources (including attached Special Service Contract)	6 th Revised 36B
Incremental Interruptible Power Applicable to Rate Nos. 3B, 3C, 4B and 35B	13 th Revised Rider 8
Energy Efficiency Rider	31 st Revised Rider 16
Fuel and Purchased Power Costs Adjustment Clause ("FPPCAC") Applicable to Retail Energy Rate Schedules	11 th Revised Rider 23
Net Metering Service	Original Rider 24
Voluntary Renewable Energy Program	1 st Revised Rider 30
Renewable Energy Rider	28 th Revised Rider 36
2014 City of Rio Rancho Underground Project Rider	1 st Revised Rider 39

Advice Notice No. 648

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

PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES

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<u>Title of Rate</u>	<u>Rate No.</u>	
2014 City of Albuquerque Underground Projects Rider	1 st Revised Rider 40	
Economic Development Rider Applicable to Rate Nos. 4B, 5B, 30B and 35B	2 nd 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	1 st Revised Rider 46	
Green Energy Rider	3 rd Revised Rider 47	
Production Cost Allocation Rider	1 st Revised Rider 49	
Voluntary Solar Renewable Energy Program – PNM Solar Direct for Governmental and Large Commercial Customers	Original Rider 50	
Energy Transition Charges	4 th Revised Rider No. 51	x
Transportation Electrification Program	3 rd Revised Rider No. 53	
San Juan ETA Settlement Credit and Excess Interest Rate Credit	5 th Revised Rider No. 55	
Community Solar Rider	3 rd Revised Rider No. 56	
Community Solar Administrative Cost Rider	Original Rider No. 57	
2022 City of Rio Rancho Underground Project Rider	1 st Revised Rider No. 58	
Palo Verde Credit Rider	Original Rider No. 59	

Advice Notice No. 648

/s/ Kyle T. Sanders

Kyle T. Sanders
Vice President, Regulatory

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PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
4th Revised RIDER NO. 51

ENERGY TRANSITION CHARGES

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- 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.

Advice Notice No. 648

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

GCG #534227

PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
4th Revised RIDER NO. 51

ENERGY TRANSITION CHARGES

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 (\geq 8,000 kW)	X (Per Individ. Cust.)		
10A – Irrigation	X		
10B - Irrigation TOU	X		
11B - Water and Sewage Pumping TOU	X		
15B - Large Service for Public Universities (\geq 8,000 kW)	X (Per Individ. Cust.)		

Advice Notice No. 648

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

**PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
4th Revised RIDER NO. 51**

ENERGY TRANSITION CHARGES

Rate Schedule	Customer Charge (\$/Bill)	Demand Charge (\$/kW)	Light Charge (\$/Light)
30B - Industrial Large Service (>= 30,000 kW)	X (Per Individ. Cust.)		
33B: Large Service for Station Power TOU	X (Per Individ. Cust.)		
35B: Large Power Service (>=3,000 kW TOU)	X (Per Individ. Cust.)		
36B: Special Service - Renewable Energy Resources	X (Per Individ. 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 (\$)

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

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

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/s/ Kyle T. Sanders
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PUBLIC SERVICE COMPANY OF NEW MEXICO
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ENERGY TRANSITION CHARGES

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Billing Requirement(\$)

$$= \text{revenue requirement } (\$)$$

$$+ \text{adjustments for collection lag and estimated uncollectable amounts}$$

- 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.

$$\text{rate schedule revenue requirement } (\$) = \text{revenue requirement } (\$)$$

$$\times \text{ allocator } \times \frac{\text{forecast rate schedule energy}}{\text{forecast customer class energy}}$$

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.

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

- 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.

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

$$\frac{\text{forecast customer demand } (kW)}{\text{forecast rate schedule demand } (kW)}$$

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PUBLIC SERVICE COMPANY OF NEW MEXICO
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ENERGY TRANSITION CHARGES

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- 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.

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

- 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.

block₁ customer charge is applicable to all customers regardless of net usage.

block₃ customer charge is applicable to customers who use energy in block three.

$$\begin{aligned} \text{block}_n \text{ customer charge} &= \frac{\text{rate schedule billing requirement} (\$)}{\text{forecast block}_n \text{ customers}} \\ &\times \frac{\text{forecast block}_n \text{ energy}}{\text{forecast Rate Schedule energy}} \end{aligned}$$

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

- 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.

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

Advice Notice No. 648

/s/ Kyle T. Sanders
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Vice President, Regulatory

GCG #534227

PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
4th Revised RIDER NO. 51

ENERGY TRANSITION CHARGES

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:		August 15, 2025		
Remittance Period End Date:		February 14, 2026		
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3	True-up for the Prior Remittance Period			
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5	True Up to Revenue Requirement	159,795		
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8	Cash Receipts Transferred to the SPE	\$ 11,238,186		
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10	Total Current Period Actual Daily Cash Receipts Transfers and Interest Income	Line 8+9	\$ 11,453,201	
11	(Over)/Under collection of prior remittance period revenue requirements	Line 10-6	\$ 2,194,401	
12	Cash in Excess Funds subaccount		(5,101,235)	
13	Cumulative (Over)/Under collections through the end of prior remittance period	Line 11+12	\$ (2,906,835)	\$ (2,906,835)
14				
15				
16	Current Remittance Period Beginning August 15, 2025 and Ending February 14, 2026			
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18	Interest		9,740,923	
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25	Projected Remittance Period Beginning February 15, 2026 and Ending August 14, 2026			
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27	Interest		9,639,335	
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31	Other On-Going Costs		135,000	
32	Projected Remittance Period Total Revenue Requirement	Line 26+27+28+29+30+31	\$ 13,452,933	\$ 13,452,933
33	Cash Flow Adjustment			(C) \$ 983,152
34	Total Revenue Requirements to be Billed in Projected Remittance Period	Line 13+23+32+33		\$ 24,982,178
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. 648

/s/ Kyle T. Sanders
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PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
4th Revised RIDER NO. 51

ENERGY TRANSITION CHARGES

H) CUSTOMER CLASS ALLOCATION FORM:

Customer Class Allocation Form							
San Juan Securitization							
	12 Month Periodic Revenue Requirement		\$24,982,178 (a)			X	
		(B)	(C)	(D)	(E)	(F)	
				a x B / (1 - C)	C x D	E / ΣD	
Line	Customer Class	3S1W Production 4CP Allocator from 24-00089-UT	Uncollectable Factor (%)	Periodic Customer Class Billing Requirement (\$)	Uncollectable Amount (\$)	Weighted Average Uncollectable Rate (%)	
1	1 - Residential	51.83%	0.51910%	\$13,016,925.46	\$67,570.87	0.26973%	X
2	2 - Small Power	10.57%	0.01479%	\$2,640,891.96	\$390.66	0.00156%	X
3	3B - General Power	15.82%	0.01502%	\$3,951,824.63	\$593.39	0.00237%	X
4	3C - General Power Low LF	2.51%	0.00397%	\$627,749.59	\$24.90	0.00010%	X
5	3D - General Power Munis	1.09%	0.00118%	\$273,510.60	\$3.21	0.00001%	X
6	3E - General Power Low LF Munis	0.13%	0.00023%	\$32,884.12	\$0.08	0.00000%	X
7	3F - EV Charging	0.04%	0.00007%	\$10,744.84	\$0.01	0.00000%	X
8	4B - Large Power	8.28%	0.00806%	\$2,067,446.83	\$166.60	0.00067%	X
9	5B - Lg. Svc. (8 MW)	0.19%		\$47,880.84	\$0.00	0.00000%	X
10	10 - Irrigation	0.23%		\$57,331.60	\$0.00	0.00000%	X
11	11B - Wtr/Swg Pumping	1.02%		\$254,658.33	\$0.00	0.00000%	X
12	15B - Universities 115 kV	0.45%		\$112,282.40	\$0.00	0.00000%	X
13	30B - Manuf. (30 MW)	6.33%		\$1,580,447.53	\$0.00	0.00000%	X
14	33B - Lg. Svc. (Station Power)	0.01%		\$3,709.85	\$0.00	0.00000%	X
15	35B - Lg. Svc. (3 MW)	1.30%		\$323,891.44	\$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%		\$13,972.53	\$0.00	0.00000%	X
18	20 - Streetlighting	0.14%		\$34,777.69	\$0.00	0.00000%	X
16	Total	100.00%		\$25,050,930.24	\$68,749.72	0.27444%	X

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

Advice Notice No. 648

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

GCG #534227

**PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
4th Revised RIDER NO. 51**

ENERGY TRANSITION CHARGES

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	\$13,016,925.46	3,244,185,240	3,241,188,250	\$13,004,900.38	X
2		1B - Residential - TOU			2,996,990	\$12,025.08	X
3	2 - Small Power	2A - Small Power	\$2,640,891.96	965,768,590	951,453,180	\$2,601,746.50	X
4		2B - Small Power - TOU & TOD			14,315,410	\$39,145.46	X
5	3B - General Power	3B - General Power	\$3,951,824.63	1,475,391,290	1,475,391,290	\$3,951,824.63	X
6	3C - General Power Low LF	3C - General Power Low LF	\$627,749.59	273,650,840	273,650,840	\$627,749.59	X
7	3D - General Power Munis	3D - Pilot Municipalities and Counties General Power - TOU	\$273,510.60	113,110,020	113,110,020	\$273,510.60	X
8	3E - General Power Low LF Munis	3E - Pilot Municipalities and Counties General Power Low LF - TOU	\$32,884.12	13,917,430	13,917,430	\$32,884.12	X
9	3F - EV Charging	3F - Commercial Charging Station	\$10,744.84	5,551,190	5,551,190	\$10,744.84	X
10	4B - Large Power	4B - Large Power	\$2,067,446.83	946,037,310	946,037,310	\$2,067,446.83	X
11	5B - Lg. Svc. (8 MW)	5B - Lg. Svc. (8 MW)	\$47,880.84	28,595,990	28,595,990	\$47,880.84	X
12	10 - Irrigation	10A - Irrigation	\$57,331.60	22,518,980	4,187,580	\$10,661.26	X
13		10B - Irrigation - TOU & TOD			18,331,400	\$46,670.34	X
14	11B - Wtr/Swg Pumping	11B - Wtr/Swg Pumping	\$254,658.33	172,081,786	172,081,786	\$254,658.33	X
15	15B - Universities 115 kV	15B - Universities 115 kV	\$112,282.40	69,886,280	69,886,280	\$112,282.40	X
16	30B - Manuf. (30 MW)	30B - Manuf. (30 MW)	\$1,580,447.53	879,995,270	879,995,270	\$1,580,447.53	X
17	33B - Lg. Svc. (Station Power)	33B - Lg. Svc. (Station Power)	\$3,709.85	2,727,450	2,727,450	\$3,709.85	X
18	35B - Lg. Svc. (3 MW)	35B - Lg. Svc. (3 MW)	\$323,891.44	174,308,550	174,308,550	\$323,891.44	X
19	36B - SSR - Renew. Energy Res.	36B - SSR - Renew. Energy Res.	\$0.00	350,268,360	350,268,360	\$0.00	X
20	6 - Private Lighting	6 - Private Lighting	\$13,972.53			\$13,972.53	X
21	20 - Streetlighting	20 - Streetlighting	\$34,777.69			\$34,777.69	X
			\$25,050,930.24	8,737,994,576	8,737,994,576	\$25,050,930.24	X

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

Advice Notice No. 648

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

GCG #534227

**PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
4th Revised RIDER NO. 51**

ENERGY TRANSITION CHARGES

J) ETA CHARGE CALCULATION FORM:

Calculation of Rate Schedule Demand Charges				
		(A)	(B)	(C)
				A/B
Line	Rate Schedule	Monthly Rate Schedule Allocation (\$)	Monthly Recovery Period Forecast Rate Schedule Demand (kW)	Rate Schedule ETA Charge (\$/kW)
1	3B - General Power	\$ 329,318.72	291,350	1.13
2	3C - General Power Low LF	\$ 52,312.47	103,124	0.51
3	3D - General Power Munis	\$ 22,792.55	23,203	0.98
4	3E - General Power Low LF Munis	\$ 2,740.34	6,833	0.40
5	4B - Large Power	\$ 172,287.24	159,635	1.08

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Calculation of Individual Customer Charges							
		(A)	(B)	(C)		(D)	(E)
		p.4 (D)	Recovery Period	Recovery Period		Recovery Period	(A) x (D/B)
Line	Rate Schedule	Monthly Rate Schedule Required ETA Costs (\$)	Forecast Rate Schedule Demand (kW)	Forecast Customers	Individual Customer	Forecast Customer Demand (kW)	Monthly Rate Schedule ETA Charge (\$)
6	5B - Lg. Svc. (8 MW)	\$ 3,990.07	9,212	1	a	9,212	3,990.07
7	15B - Universities 115 kV	\$ 9,356.87	13,650	1	b	13,650	9,356.87
8	30B - Manuf. (30 MW)	\$ 131,703.96	105,348	1	c	105,348	131,703.96
9	33B - Lg. Svc. (Station Power)	\$ 309.15	2,083	1	d	2,083	309.15
10	35B - Lg. Svc. (3 MW)	\$ 26,990.95	293,900	4	e	112,997	10,377.32
11					f	86,595	7,952.62
12					g	40,543	3,723.33
13					h	53,766	4,937.69
14	36B - SSR - Renew. Energy Res.	\$ -	222,437	1	i	222,437	-

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Advice Notice No. 648

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

**PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
4th Revised RIDER NO. 51**

ENERGY TRANSITION CHARGES

Rate Schedule Light Charge				
		(A)	(B)	(C)
		p.4 (D)		A/B
		Monthly Rate Schedule Allocated Recovery (\$)	Recovery Period Forecast Rate Schedule Count (lights)	Monthly Rate Schedule ETA Charge (\$/light)
Line	Rate Schedule			
15	6 - Private Lighting	\$ 1,164.38	13,827	\$0.08
16	20 - Streetlighting	\$ 2,898.14	49,140	\$0.06

Rate Schedule Customer Charge				
		(A)	(B)	(C)
		p.4 (D)		A/B
		Monthly Rate Schedule Allocated Recovery (\$)	Recovery Period Forecast Rate Schedule Customers	Monthly Rate Schedule ETA Charge (\$/bill)
Line	Rate Schedule			
17	1B - Residential - TOU	\$ 1,002.09	111	\$9.03
18	2A - Small Power	\$ 216,812.21	54,154	\$4.00
19	2B - Small Power - TOU & TOD	\$ 3,262.12	892	\$3.66
20	3F - Commercial Charging Station	\$ 895.40	7	\$127.73
21	10A - Irrigation	\$ 888.44	105	\$8.43
22	10B - Irrigation - TOU & TOD	\$ 3,889.20	207	\$18.79
23	11B - Wtr/Swg Pumping	\$ 21,221.53	150	\$141.48

Block Customer Charge							
		(A)	(B)		(C)	(D)	(E)
		p.4 (D)					(A/D)x(C/B)
		Monthly Rate Schedule Allocated Recovery (\$)	Forecast Rate Schedule energy (kWh)	Usage	Forecast Block energy (kWh)	Monthly Forecast Block Customers	Monthly Block ETA Charge (\$/bill)
Line	Rate Schedule						
24	1A & 1B TOD- Residential	\$1,083,742	3,241,188,250	<= 900 kWh	2,763,347,570	498,776	\$1.85
25				Block 3	477,840,680	73,533	\$2.17
26				> 900 kWh			\$4.02

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Advice Notice No. 648

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

PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
4th Revised RIDER NO. 51

ENERGY TRANSITION CHARGES

K) ENERGY TRANSITION CHARGES FORM:

Energy Transition Charges Form				
San Juan Securitization				
ETA Charge for Rate Schedules: Effective 11/15/2025				
line	Rate Schedule		ETA Charge	unit
1	3B - General Power		\$1.13	/kW
2	3C - General Power Low LF		\$0.51	/kW
3	3D - General Power Munis		\$0.98	/kW
4	3E - General Power Low LF Munis		\$0.40	/kW
5	4B - Large Power		\$1.08	/kW
6	5B - Lg. Svc. (8 MW)	a	\$3,990.07	/bill
7	15B - Universities 115 kV	b	\$9,356.87	/bill
8	30B - Manuf. (30 MW)	c	\$131,703.96	/bill
9	33B - Lg. Svc. (Station Power)	d	\$309.15	/bill
10	35B - Lg. Svc. (3 MW)	e	\$10,377.32	/bill
11		f	\$7,952.62	/bill
12		g	\$3,723.33	/bill
13		h	\$4,937.69	/bill
14	36B - SSR - Renew. Energy Res.	i	\$0.00	/bill
15	6 - Private Lighting		\$0.08	/light
17	20 - Streetlighting		\$0.06	/light
18	1B - Residential - TOU		\$9.03	/bill
19	2A - Small Power		\$4.00	/bill
20	2B - Small Power - TOU & TOD		\$3.66	/bill
21	3F - Commercial Charging Station		\$127.73	/bill
22	10A - Irrigation		\$8.43	/bill
23	10B - Irrigation - TOU & TOD		\$18.79	/bill
24	11B - Wtr/Swg Pumping		\$141.48	/bill
25	1A & 1B TOD- Residential <= 900 kWh		\$1.85	/bill
26	block 3		\$2.17	/block
27	1A & 1B TOD- Residential > 900 kWh		\$4.02	/bill

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Advice Notice No. 648

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

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. 648 Fourth Revised No. 51 Energy Transition Bond True Up Adjustment** was emailed to those persons at the email addresses on October 15, 2025:

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Dated this 15th day of October, 2025.

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