BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF THE APPLICATION OF PUBLIC SERVICE COMPANY OF NEW MEXICO FOR REVISION OF ITS RETAIL ELECTRIC RATES PURSUANT TO ADVICE NOTICE NO. 667	)	**Docket No. 26-0000XXX**
PUBLIC SERVICE COMPANY OF NEW MEXICO,	)	
Applicant.	)	

DIRECT TESTIMONY

OF

DANE A. WATSON

November 24, 2026

NMPRC DOCKET NO. 26-0000XXX
INDEX TO THE DIRECT TESTIMONY OF DANE A. WATSON

WITNESS FOR
PUBLIC SERVICE COMPANY OF NEW MEXICO

I. INTRODUCTION AND PURPOSE 1

II. SUMMARY OF DEPRECIATION STUDY RESULTS 2

III. PNM'S DEPRECIATION STUDY 4

IV. CONCLUSION 33

SPONSORED EXHIBITS

PNM Exhibit DAW-1	Statement of Qualifications
PNM Exhibit DAW-2	Public Service Company of New Mexico Electric Utility Plant Depreciation Rate Study (Technical Update)

Affirmation

DIRECT TESTIMONY
OF DANE A. WATSON
NMPRC DOCKET NO. 26-0000XXX

I. INTRODUCTION AND PURPOSE

Q. Please state your name, position, and business address.

A. My name is Dane A. Watson. I am the Managing Partner of the Alliance Consulting Group. Alliance Consulting Group provides depreciation consulting and expert services to the utility industry. My business address is 101 E. Park Blvd, Suite 220, Plano, Texas 75074. Alliance Consulting Group has specialized education and expertise in this area and has been providing these consulting services for over 20 years.

Q. On whose behalf are you testifying in this proceeding?

A. My testimony is on behalf of Public Service Company of New Mexico ("PNM" or "Company").

Q. What is the purpose of your direct testimony in this case?

A. The purpose of my testimony is to sponsor and present the depreciation study performed by Alliance Consulting Group for PNM and to support the depreciation rate changes recommended for PNM's electric utility plant accounts based on the results of that depreciation study.

Q. Have you included a description of your qualifications, duties and responsibilities?

A. Yes. A description of my qualifications, duties, and responsibilities is included as PNM Exhibit DAW-1.

Q. Are you sponsoring any PNM exhibits in this proceeding?

A. Yes. I sponsor PNM Exhibit DAW-2, which is the Public Service Company of New Mexico Electric Utility Plant Depreciation Rate Study (Technical Update) at December 31, 2025 ("Depreciation Study" or "Study").

II. SUMMARY OF DEPRECIATION STUDY RESULTS

Q. What recommendations are you making in your testimony?

A. I recommend that the New Mexico Public Regulation Commission ("Commission") approve the depreciation rates developed for PNM's electric utility plant accounts as set forth in the Depreciation Study. Based on the study year ending December 31, 2025, the recommended depreciation rates will result in an increase in the annual depreciation expense for PNM's electric utility assets of approximately $7.01 million per year. This amount was determined by comparing the depreciation expense calculated with the current depreciation rates to depreciation expense calculated with the proposed depreciation rates at December 31, 2025. This comparison is shown in detail in Appendix B of the Depreciation Study and is summarized in PNM Table DAW-1, which is presented later in my testimony. PNM witness Reina N. Gutierrez presents the annual depreciation

expense amounts included in the Test Period revenue requirements, which incorporate the depreciation rates recommended in the Depreciation Study.

Q. Please explain the PNM exhibit that you are presenting to support the proposed depreciation rates.

A. PNM Exhibit DAW-2 presents the results of the comprehensive Depreciation Study performed by the Alliance Consulting Group in 2026 for PNM's depreciable production, transmission, distribution and common plant as of December 31, 2025.

Q. How does the annual depreciation expense reflected in the Depreciation Study relate to the depreciation and amortization expense that PNM is proposing in this rate case?

A. The $201.4 million annual depreciation expense shown in PNM Exhibit DAW-2 Appendix B is based on plant balances at December 2025. In her direct testimony, PNM witness Gutierrez explains and supports PNM's proposals for depreciation and amortization expense based on the Test Period and specifically asks the Commission to approve the depreciation rates for PNM's electric utility plant accounts as recommended in the Depreciation Study. PNM's proposed annual depreciation expense for the Test Period is calculated using these same recommended depreciation rates from the Depreciation Study; however, the Company's proposed depreciation expense is based on monthly plant balances

during the Test Period. PNM witness Gutierrez provides Test Period depreciation expense.

Q. Does the Depreciation Study calculate PNM's requested Test Period depreciation expense?

A. No. The Depreciation Study calculates annual depreciation expense by applying the approved and proposed depreciation rates to the plant balances reflected in the Study as of December 31, 2025. That comparison measures the effect of the proposed depreciation rates using a common set of plant balances.

PNM's requested Test Period depreciation expense is calculated separately by applying the applicable depreciation rates to the plant balances included in the Test Period. PNM witness Gutierrez presents PNM's Test Period plant balances, depreciation reserve, and depreciation expense in PNM Exhibit RNG-4, WP Plant.

III. PNM'S DEPRECIATION STUDY

Q. Are there various depreciation-related terms and concepts that are referenced throughout your direct testimony?

A. Yes. The following is a glossary of some key terms that may be useful. A more detailed discussion of these and other terms and concepts can be found in PNM Exhibit DAW-2.

- **ASL** – the average service life is the average number of years from original installation date in which property group investments (related to property in service) continue to provide service until the property is retired from service.

- **ARL** –the average remaining life of the property group is the average number of years that current surviving investments in the property group will continue to provide service to PNM's customers.

- **Iowa Curves** – A family of statistical curves, developed during the mid-1930s, that have been used extensively by depreciation analysts and regulatory commissions across North America to represent the survival characteristics of utility property. Observed data generated from PNM's experience are compared to results from the Iowa family of curves to both smooth and extrapolate PNM data and identify historical life indications.

- **Interim Retirement Curve** – An Iowa Curve that is used to depict the survival characteristic of interim retirements from generation or production property. Interim retirements are those components of properties (e.g., generation facilities) such as boiler walls, heating, ventilation, roof coverings, etc., that will not last the full period of time from original installation until the retirement or major rehabilitation of the facility.

- **Life Indication** – The indication of average service life that is developed from the database of historical retirements from a property group being studied.

- **Gross Salvage** – Gross proceeds for the disposal of property retired from service. In some instances, gross salvage proceeds are amounts based on the accounting entry from the return of assets to stores or the receipt of insurance reimbursements for damage to PNM's property.

- **Cost of Removal** – The cost expended by PNM to remove or retire property from service. PNM may either physically remove property from its service locations or retire/abandon the property in place. In the case of retirement and abandonment, there are costs that are routinely incurred to disconnect the property from PNM's operating system.

- **Net Salvage** – Net Salvage is equal to Gross Salvage less Cost of Removal. Positive Net Salvage occurs if Gross Salvage exceeds Cost of Removal. Conversely, Negative Net Salvage occurs if Cost of Removal exceeds Gross Salvage. Negative Net Salvage is more prevalent in the retirement of utility property because little residual value is received when the property is being retired.

- **Interim Net Salvage** – Interim Net Salvage relates to the interim retirement activity that takes place over the life of the plant. This component is incorporated into the depreciation rate calculations.

- **Terminal Net Salvage** – Terminal Net Salvage refers to the end-of-life costs (salvage and removal) associated with generation facilities. For steam and other production facilities, it is referred to as dismantlement costs and typically is included in the depreciation rate calculations. For nuclear facilities, it is referred to as decommissioning costs and is segregated due to external funding requirements and included for separate recovery.

- **Database (Service Life and Salvage)** – A data file containing PNM's historical accounting activity related to the surviving investments, additions, retirements, transfers, and adjustments that have been recorded on PNM's books and records in prior years. Similar information has also occurred relative to accounting entries within PNM's book depreciation reserve. The databases are used together utilizing standard depreciation study methods and procedures, along with other current and anticipated items gleaned from interviews with Company subject matter experts and expert judgment, to develop estimates of average service lives and net salvage factors. The depreciation databases are also used to calculate average remaining lives of PNM's current surviving investments.

- **Actuarial Life Analysis** – Actuarial analysis (retirement rate method) is one of the commonly accepted life analysis approaches used in evaluating the database of historical asset retirement experience where vintage data is available and sufficient retirement activity is present.

- **SPR** – the simulated plant record balance approach is another commonly accepted life analysis approach used to analyze the database to assist in determining the life mortality characteristics of utility property. SPR is used when vintage transactional data is unavailable, or there is limited vintage data available.

Q. Did PNM provide instructions concerning the scope of the Depreciation Study?

A. Yes. PNM instructed me to retain the existing depreciation rates for the Four Corners Power Plant ("Four Corners") and not to develop proposed Four Corners depreciation rates as part of this Depreciation Study.

Q. Why did PNM direct you to retain the existing Four Corners depreciation rates?

A. In Case No. 24-00089-UT ("2024 Rate Case"), PNM initially proposed to accelerate the recovery of its remaining Four Corners investment based on an anticipated July 2031 exit from the facility. The Unopposed Comprehensive

Stipulation approved by the Commission for the 2024 Rate Case removed PNM's request to amend the Four Corners depreciation rates. PNM witness Gutierrez explains the regulatory and accounting treatment of Four Corners in direct testimony. My role was to implement PNM's direction concerning the scope of the depreciation rate computations.

The existing Four Corners depreciation rates reflect a 2041 termination date and were established in Case No. 15-00261-UT.

Q. How did you treat Four Corners in conducting the Depreciation Study?

A. Four Corners was excluded from the scope of the Depreciation Study given the planned abandonment and securitization of the plant pursuant to the Energy Transition Act.[1] Thus, I retained the existing depreciation rates for Four Corners and did not include Four Corners plant balances in the calculation of PNM's proposed depreciation rates. Therefore, the Depreciation Study does not recommend new service life, net salvage, terminal retirement, or depreciation rate parameters for Four Corners.

[1] *See* Case No. 19-00018-UT, *Recommended Decision on PNM's Request for Authority to Abandon its Interest in San Juan Units 1 and 4 and Recover Non-Securitized Costs* (Feb. 21, 2020), adopted by *Final Order* (Apr. 1, 2020); Case No. 21-00017-UT, *Order on Recommended Decisions on Request for Approval of the Sale and Abandonment of PNM's Interest in the Four Corners Power Plant and Issuance of a Securitized Financing Order*, appealed to N.M. Supreme Court in Case No. S-1-SC-39138.

Q. Given the foregoing, what is the scope of the analysis conducted in the Depreciation Study?

A. The Depreciation Study analyzes PNM's historical accounting database for life characteristics and net salvage percentages for PNM's assets at December 31, 2025. The Study develops proposed depreciation rates for Production, Transmission, Distribution, Energy Storage, and General Plant, subject to the exclusions discussed in my testimony and PNM Exhibit DAW-2. The Study retains the existing depreciation rates for Four Corners and updates depreciation rates for all other categories of plant.

Q. Are there any discrepancies between PNM's useful lives for plant in service and what is reflected in the Depreciation Study?

A. Yes. There is one minor discrepancy. As noted by PNM witness Wesley W. Gray, PNM has determined that it is in the interest of customers for the Reeves Generating Station ("Reeves") to remain in service through 2044. However, the Depreciation Study has Reeves retiring at 2045, a discrepancy that was found late in the process for preparing this rate case. PNM instructed me to leave the Depreciation Study as it stood with Reeves retiring at 2045. PNM witness Gutierrez explains that there is an immaterial difference in the depreciation expense that results from this discrepancy.

Q. What PNM property is included in the Depreciation Study?

A. There are five general classes, or functional groups, of depreciable property that are analyzed in the study: (1) Production Plant, (2) Transmission Plant, (3) Distribution Plant, (4) Energy Storage Plant, and (5) General Plant property.

Under Production Plant, there are three different functions of property: Steam, Nuclear and Other. Steam generation in accounts 310-316 consists of generating units that use fossil fuels. Nuclear assets in accounts 320-325 consist of PNM's ownership interest in the Palo Verde Nuclear Generating Station ("Palo Verde"). Other production assets in accounts 340-346 consist of generating units (combustion turbines) that use natural gas to produce electricity. PNM's Solar Production property is recorded in the applicable subaccounts of Account 338 identified in PNM Exhibit DAW-2, including the accounts presented in PNM Tables DAW-2 and DAW-4.

Transmission Plant functional group primarily consists of lines and associated facilities used to move power from power plants and outside areas into the distribution system.

Distribution Plant functional group primarily consists of lines and associated facilities used to distribute electricity to customers of PNM.

Energy Storage Plant consists of property that captures and stores energy that is later discharged back to the power grid when demand is high or generation is low.

General Plant property is not location-specific, but is plant used to support PNM's overall operations; for example, office buildings and software.

Non-depreciable property and property that is amortized separately, including intangible software, were excluded. Meters were also excluded because those assets are being recovered under another Commission order in Case No. 22-00058-UT. Western Spirit transmission property was excluded because its depreciation accrual rate is specified by contract.

Q. When were the existing depreciation rates approved?

A. The existing depreciation rates were approved in Case No. 22-00270-UT ("2022 Rate Case"). In the 2024 Rate Case, PNM filed a limited technical update to the depreciation rates approved in the 2022 Rate Case ("2024 Technical Update"). The 2024 Technical Update only proposed updates for Four Corners, as PNM believed the remainder of its depreciation rates were accurate and reflected appropriate asset lives. As noted above, the Unopposed Comprehensive Stipulation for the 2024 Rate Case approved by the Commission removed PNM's request to amend the Four Corners depreciation rates.

Q. What is the importance of conducting a new study and proposing new depreciation rates at this time?

A. It is important that periodic review and approval be made of depreciation rates in order to reflect the changes in investment and the underlying life and net salvage parameters required to achieve intergenerational equity for PNM's customers based on current and future operations of its depreciable assets. It is critical for the Commission to review and set depreciation rates at a new level now to maintain intergenerational equity for PNM's customers.

Q. Can you please explain the term intergenerational equity?

A. Yes. The term intergenerational equity is a regulatory term and concept used to describe the fact that customer rates should be set to reflect an appropriate share of costs for the benefits received. Without periodic depreciation studies, more costs may be borne by customers who do not receive an equitable share of the benefit.

Q. Can you provide a brief description of the process used to conduct PNM's Depreciation Study?

A. Yes. The process encompassed four distinct phases. The first phase involved data collection and field interviews. The second phase consisted of initial data analysis. The third phase included evaluation of information and analysis. After the first three stages were complete, the fourth phase began. This phase involved the calculation of depreciation rates and documenting the corresponding recommendations. I

present a more detailed discussion later in my testimony, as well as in the Depreciation Study itself.

Q. Are there standard depreciation processes and methodologies that are followed?

A. Yes. The depreciation study process and phases that I described above constitute a standard approach. In each phase of a depreciation study process, standard life analysis, net salvage analysis, and rate calculation methodologies are utilized.

Q. Did you use the same standard processes and methodologies to determine PNM's existing depreciation rates?

A. Yes. The Depreciation Study utilized both the actuarial and SPR life analysis approaches to assist in determining the life mortality characteristics of PNM's depreciable property. The same depreciation system (straight-line method, average service life group procedure, and remaining life technique) that was used and approved by the Commission for the existing depreciation rates was used in calculating the depreciation rates proposed in the Depreciation Study.

Q. Why is depreciation important for determining PNM's revenue requirements?

A. Depreciation is important because depreciation expense enables PNM to recover in a timely manner the capital costs related to its plant-in-service benefiting PNM's customers (intergenerational equity). Appropriate depreciation rates will allow

recovery of PNM's investments in depreciable assets over a life that provides for full recovery of the investments, less net salvage. Furthermore, the inclusion of the appropriate level of depreciation recovery in revenue requirements reduces overall costs (total of depreciation and return) to customers.

Q. What definition of depreciation have you used for the purposes of conducting the Depreciation Study and preparing your testimony?

A. I use the term "depreciation" in the accounting sense—that is, a system of accounting that distributes the cost of assets, less any net salvage, over the estimated useful life of the assets in a systematic and rational manner. Depreciation is a process of allocation, not valuation. Depreciation expense allocates the cost of the asset, including any estimated net salvage necessary to remove the asset, as an ongoing cost of operations, over the economic life of the asset. For the Steam, Nuclear, and Other Production functions, the recommended depreciation rates include a component for interim retirements and interim net salvage for each generating unit, but the rates do not include any costs for terminal (end-of-life) removal, which are generally referred to as dismantlement costs for Production Plant. For Transmission, Distribution, and General Plant, depreciation expense includes net salvage costs to retire those assets. Depreciation expense is systematically allocated to accounting periods over the life of the properties. The amount allocated to any one accounting period does not necessarily represent the loss or decrease in value that will occur during that particular period. Thus,

depreciation is considered an expense or cost of operations, rather than a loss or decrease in value. PNM accrues depreciation based on the original cost of all property included in each depreciable plant account. On retirement, the full cost of depreciable property, less the net salvage amount, if any, is charged to the depreciation reserve.

Q. Please describe your approach to the Depreciation Study in more detail.

A. With the assistance of my staff, I conducted the Depreciation Study in four phases as broadly described previously and at pages 12-14 of PNM Exhibit DAW-2. The four phases are: Data Collection, Analysis, Evaluation, and Calculation. During the initial phase of the Depreciation Study, I collected historical data (database) to be used in the analysis. After the data was assembled, I performed analyses to determine the life characteristics and net salvage percentage for the different property groups being studied. As part of this process, I conferred with field personnel, engineers, and managers responsible for the installation, operation, and removal of the assets to gain their input into the operation, maintenance, and salvage of the assets. The information obtained from field personnel, engineers, and managerial personnel, combined with the Study results, was then evaluated to determine how the results of the historical asset activity analysis, in conjunction with PNM's expected future plans, should be applied to PNM's depreciable assets. Using all of these resources, I then calculated the depreciation rate for each function.

Q. What depreciation system did you use?

A. The straight-line (method), Average Life Group ("ALG") (procedure), remaining-life (technique) depreciation system was used in this Study. This is the same methodology used by PNM and approved by this Commission for the existing depreciation rates established in the 2022 Rate Case.

Q. How are the depreciation rates determined using the ALG procedure?

A. The annual depreciation expense for each group was computed by dividing the original cost of the asset, less allocated depreciation reserve, less estimated net salvage, by its respective ALG remaining life. The resulting annual accrual amounts of all depreciable property within an account were accumulated, and the total was divided by the original cost of all depreciable property within the account to determine the depreciation rate. The calculated remaining lives and annual depreciation accrual rates were based on attained ages of plant in service and the estimated service life and net salvage characteristics of each depreciable group. The formulas for the depreciation rate calculations by type of plant are shown in PNM Exhibit DAW-2, pages 15-17. The individual account computations of the annual depreciation rates are shown in Appendices A and A1 shown in PNM Exhibit DAW-2.

Q. What time period did you use to develop the proposed depreciation rates?

A. The depreciation rates were developed based on the depreciable property recorded on PNM's books at December 31, 2025.

Q. What factors influence the depreciation rate for an account?

A. The primary factors that influence the depreciation rate for an account are: the remaining investment to be recovered in the account, the depreciable life (ASL) of the account, and the net salvage for the account. The average remaining life reflects the selected average service life and survivor curve, the age of the surviving plant, and, for Production Plant, the applicable generating unit retirement date.

Q. Please summarize the Depreciation Study results with respect to depreciation rates.

A. Based on the revised depreciation rates indicated in the Depreciation Study, as applied to plant account balances as of December 31, 2025, the overall change in annual depreciation and amortization expense would be an increase of $7.01 million. As shown below in PNM Table DAW-1, this increase reflects an increase of approximately $1.5 million in Production; an approximate decrease of $421,000 in Transmission; an increase of approximately $7.7 million in Distribution; an increase of approximately $700,000 in Energy Storage; and a decrease of approximately $2.4 million in General. The net change for Production Plant reflects changes in the proposed depreciation parameters, including service lives, interim

retirement curves, net salvage percentages, and generating unit retirement dates. Detailed Production rates by plant and account are shown in Appendix B of PNM Exhibit DAW-2 for Steam, Nuclear, and Other. The changes in the proposed Transmission, Distribution, Energy Storage, and General Plant rates reflect changes in estimated service lives, survivor curves, net salvage percentages, remaining lives, and book depreciation reserve. Rates by account for Transmission, Distribution, and General are shown in Appendix B of PNM Exhibit DAW-2.

PNM Table DAW-1 presents a same-date comparison. Both the approved-rate depreciation expense and the proposed-rate depreciation expense are calculated using the original cost plant balances reflected in the Study as of December 31, 2025. Accordingly, the difference shown in the table measures the effect of the proposed depreciation rates using a common set of plant balances. It does not represent PNM's requested Test Period depreciation expense.

PNM Table DAW-1
Comparison of Current and Proposed Accrual Rates
As of December 31, 2025

Function	Original Cost 12/31/2025	Approved Rates Depreciation Expense $	Proposed Rates Depreciation Expense $	Difference in Depreciation Expense $
Steam Production	103,151,622	6,349,602	2,855,789	(3,493,813)
Nuclear	776,176,755	17,727,589	19,292,846	1,565,257
Other Production	547,777,248	18,623,800	21,585,472	2,961,672
Solar	325,899,319	10,906,485	11,350,198	443,714
Total Production	1,753,004,943	53,607,476	55,084,305	1,476,830
Transmission	1,895,165,841	55,244,322	54,823,594	(420,728)
Distribution	2,407,661,815	71,693,939	79,367,360	7,673,421
Energy Storage	32,462,654	1,005,439	1,705,511	700,072
General	249,511,082	12,856,101	10,437,145	(2,418,956)
Total T, D, ES & G	4,584,801,392	140,799,801	146,333,610	5,533,809
Total PNM	6,337,806,335	194,407,277	201,417,915	7,010,638

Note: May not add due to rounding

Q. What functions contribute to the change in annual depreciation expense shown in PNM Table DAW-1?

A. The most significant change in depreciation expense is an increase of $7.7 million for Distribution Plant assets (primarily related to increasing removal cost requirements) and increases of $3.0 million and $1.6 million for Other Production and Nuclear Production assets, respectively (primarily related to additional investment in various generating units). These increases are offset by decreases of $3.5 million for Steam Production (related to the extension of the retirement date for Reeves Generating Station) and $2.4 million for General Plant assets (primarily related to the reserve position for various accounts). Changes in service lives,

survivor curves, net-salvage percentages, remaining lives, and book depreciation reserve for individual accounts also contribute to the functional results shown in PNM Table DAW-1. The supporting account-level calculations are presented in Appendix B of PNM Exhibit DAW-2 and in the supporting depreciation workpapers.

Q. What technique did you use to analyze the life characteristics of Production Plant?

A. All Production, Steam, Nuclear, Other, and Solar assets were analyzed using the Life Span procedure.[2]

Solar Production assets were analyzed using account-specific square survivor curves, including a 20-year square curve for inverters and the other square curves presented in PNM Exhibit DAW-2.

Q. Can you briefly describe the Life Span procedure?

A. Yes. Production facilities have components that are expected to have a retirement date concurrent with the planned retirement date of the generating unit and components that will retire prior to the facility ceasing operation. The terminal retirement date, along with the interim retirement characteristics of the assets that will retire prior to the facility ceasing operation, describe the pattern of retirement

[2] The Life Span procedure is described on page 19 of PNM Exhibit DAW-2.

of the assets that comprise a generating unit. The estimated terminal retirement dates for the various generating units were determined in consultation with PNM management and financial and engineering staff. Those estimated terminal retirement dates are shown in PNM Exhibit DAW-2, Appendix D.

Q. How are interim retirement characteristics addressed in the Depreciation Study?

A. Adding interim retirement curves to the Life Span procedure discussed above reflects the fact that some of the assets at a power plant will not survive to the end of the life of the facility and should be depreciated (straight-line) more quickly because they are retired before the terminal life of the facility. The goal of interim retirement curves is to project how many of the assets that are currently in service will retire each year in the future using historical analysis and judgment. These curves were based primarily on an analysis of the historical retirement pattern of the generation assets and consultation with PNM personnel. Interim retirements for each plant account were modeled using Iowa Curves. By applying interim retirements, recognition is given to the fact that generating units will have retirements of depreciable property before the end of their lives. Further detail is found in PNM Exhibit DAW-2, on pages 7-8 and 20-22. A comparison of approved and proposed interim retirement characteristics for Production Plant is shown below in PNM Table DAW-2 and a more detailed comparison is provided in PNM Exhibit DAW-2, Appendix C.

PNM Table DAW-2
Production Plant
Comparison of Interim Retirement Curves

Account	Description	Approved Interim Life	Approved Interim Curve	Proposed Interim Life	Proposed Interim Curve
STEAM PRODUCTION PLANT					
310.1	Land Rights	100	SQ	100	SQ
311.0	Structures and Improvements	75	R2	67	R0.5
312.0	Boiler Plant Equipment	55	L0	55	R0.5
314.0	Turbogenerator Units	50	L0	50	L0
315.0	Accessory Electric Equipment	60	R0.5	50	R0.5
315.3	Communication Equipment	15	SQ	15	SQ
316.0	Miscellaneous Power Plant Equipment	53	R0.5	25	S5
NUCLEAR PRODUCTION PLANT					
320.1	Land Rights	100	SQ	100	SQ
321.0	Structures and Improvements	75	R2.5	75	R2.5
322.0	Reactor Plant Equipment	75	R1.5	75	R1.5
323.0	Turbogenerator Units	75	R0.5	75	R0.5
324.0	Accessory Electric Equipment	60	L2.5	60	L2.5
324.3	Communication Equipment	15	SQ	15	SQ
325.0	Miscellaneous Power Plant Equipment	50	L1	40	L1
OTHER PRODUCTION PLANT					
340.1	Land Rights	100	SQ	100	SQ
341.0	Structures and Improvements	75	R2	75	R1.5
342.0	Fuel Holders, Prod and Accessory	60	S1	60	S1
344.0	Generators	50	S1.5	50	R1.5
345.0	Accessory Electric Equipment	29	S1.5	25	S2
345.1	Computer Hardware	5	SQ	5	SQ
345.3	Communication Equipment	15	SQ	15	SQ
346.0	Miscellaneous Power Plant Equipment	38	S3	35	S3
SOLAR PRODUCTION PLANT					
338.2	Structures and Improvements	30	SQ	30	SQ
338.4	Solar Panels	30	SQ	30	SQ
338.5	Collector Systems	30	SQ	30	SQ
338.7	Inverters	30	SQ	20	SQ
338.8	Other Accessory Electrical Equipment	30	SQ	30	SQ
338.9	Computer Hardware	5	SQ	5	SQ
338.11	Communication Equipment	15	SQ	15	SQ
338.12	Miscellaneous Power Plant Equipment	30	SQ	30	SQ

Note (1): Current Parameters approved in 2022 Rate Case.

Q. Does PNM Table DAW-2 show changes in the interim retirement parameters for certain Production Plant accounts?

A. Yes. PNM Table DAW-2 compares the approved and proposed interim retirement life parameters for the Production Plant accounts included in the Depreciation Study. Some parameters remain unchanged, while others change based on the updated retirement experience and other information considered in the Depreciation Study.

For example, the proposed parameters for Steam Production Accounts 311.0, 312.0, 315.0, and 316.0 differ from the approved parameters. The proposed parameters for certain Nuclear and Other Production accounts also differ. Appendix C of PNM Exhibit DAW-2 and the supporting life analysis workpapers provide the account-level support for those selections.

Q. What methods did you use to analyze the life characteristics of Transmission, Distribution, Energy Storage, and General Plant?

A. All Transmission, Distribution, and General Plant accounts were analyzed using both SPR and actuarial analysis (retirement rate method) to estimate the life of the property in each account. In much the same manner as human mortality is analyzed by actuaries, depreciation analysts use models of property mortality characteristics that have been validated in research and empirical applications. Further detail about each of the life methods used to analyze the historical data is found in PNM Exhibit

DAW-2, on pages 7-11. In the Energy Storage function, there has been no historical retirement activity, so it was not possible to perform actuarial analysis.

Q. How did you select the proposed average service life and survivor curve for each account?

A. I considered the results of the available actuarial and SPR analyses, the degree of fit of the candidate survivor curves, the amount and maturity of the available retirement experience, the nature of the property recorded in each account, information provided by PNM personnel, and expected future operating conditions. The selected life and survivor curves do not necessarily represent simply a mechanical selection of the curve with the closest mathematical fit. I applied professional judgment to select the parameters that, in my opinion, best represent the expected retirement characteristics of the property.

The account-level analyses and selected parameters are presented in the Life Analysis section of PNM Exhibit DAW-2 and in the supporting workpapers. A comparison of the approved and proposed service lives and survivor curves for Transmission, Distribution, Energy Storage, and General Plant is presented in PNM Table DAW-3 below.

Q. How did you select the proposed service lives for Energy Storage accounts with limited retirement experience?

A. Because PNM has limited historical retirement experience for Energy Storage property, I considered the available engineering, operational, manufacturer, and subject-matter information for those assets. The supporting workpapers identify the information used to select the proposed life for each Energy Storage account.

PNM Table DAW-3
Comparison of Depreciable Lives

		Approved		Proposed	
Account	**Description**	**Life**	**Curve**	**Life**	**Curve**
TRANSMISSION PLANT					
350.1	Land Rights	75	R2	75	R2
351.1	Computer Hardware	5	SQ	5	SQ
351.3	Communication Equipment	15	SQ	15	SQ
352.0	Structures and Improvements	54	S2.5	55	R1.5
353.0	Station Equipment	42	R1	46	R1
354.0	Towers and Fixtures	65	R4	70	R4
355.0	Poles and Fixtures	56	R4	56	R2
356.0	Overhead Conductors and Devices	58	R0.5	58	R0.5
357.0	Underground Conduit	47	R5	47	R5
359.0	Roads and Trails	66	S6	64	S5
DISTRIBUTION PLANT					
360.1	Land Rights	75	R2	75	R2
361.0	Structures and Improvements	54	S2.5	55	R1.5
362.0	Station Equipment	49	R2	52	R2
363.1	Computer Hardware	5	SQ	5	SQ
363.3	Communication Equipment	15	SQ	15	SQ
364.0	Poles, Towers & Fixtures	47	R2	48	R2.5
365.0	Overhead Conductor & Devices	46	R2.5	49	R4
366.0	Underground Conduit	57	R4	60	R4
367.0	Underground Conductor & Devices	50	R2.5	53	R2.5
368.0	Line Transformers	49	R2	48	R2.5
369.0	Services	54	R1.5	52	R2
369.1	Services	54	R1.5	52	R2
371.0	Installation on customer Premises	43	R1	48	R1
371.1	Leased Flood Lighting	30	R5	40	R5
373.0	Street Lighting System	35	L0	38	R0.5
ENERGY STORAGE PLANT					
387.2	Structures and Improvements	32	SQ	20	SQ
387.3	Batteries	32	SQ	20	SQ
387.3	Batteries Distribution	10	SQ	20	SQ
387.5	Collector Systems	32	SQ	20	SQ
387.6	Generation Step Up Transformer (GSU)	32	SQ	20	SQ

PNM Table DAW-3
Comparison of Depreciable Lives

		Approved		Proposed	
Account	**Description**	**Life**	**Curve**	**Life**	**Curve**
387.9	Computer Hardware	5	SQ	5	SQ
387.10	Communication Equipment	15	SQ	15	SQ
387.11	Misc. Energy Equipment	32	SQ	20	SQ
GENERAL PLANT					
390.0	Structures and Improvements	47	R2.5	65	R1
390.1	Bulk Power Remodeling	25	SQ	25	SQ
390.2	Bulk Power Office Building	47	R2.5	65	R1
391.0	Office Furniture & Equipment	20	SQ	20	SQ
392.0	Transportation Equipment- Light	14	L4	10	L1.5
392.1	Transportation Equipment-Heavy	13	L4	15	L4
392.2	Transportation Equipment- Trailers	23	L2	26	S1
393.0	Stores Equipment	15	SQ	15	SQ
394.0	Tools, Shop & Garage Equipment	20	SQ	20	SQ
395.0	Laboratory Equipment	10	SQ	10	SQ
396.0	Power Operated Equipment	14	L2	14	L2.5
397.1	Computer Hardware	5	SQ	5	SQ
397.3	Communications Equipment	15	SQ	15	SQ
398.0	Miscellaneous Equipment	15	SQ	15	SQ

Note (1): Current parameters approved in 2022 Rate Case.

Q. Please describe some of the changes in the average service lives for the various Transmission, Distribution, Energy Storage and General Plant accounts.

A. For Electric Transmission, Distribution, Energy Storage, and General Plant accounts, there are 16 accounts with increasing lives, 10 accounts with decreasing lives, and the remaining 20 had no change. The detailed analysis of each account is described fully in PNM Exhibit DAW-2 pages 50-91. Examples of some of the significant changes (10 years or more) in average service lives for Transmission, Distribution, and General Plant are as follows:

- The largest increases in life were in:

- Account 390.0 Structures and Improvements and 390.2, Bulk Power Office Building, which increased by 18 years;
- Distribution Account 371.1, Leased Flood Lighting, which increased by 10 years; and
- Distribution Accounts 371 Installation on Customer Premises and Transmission Account 354 Transmission Towers and Fixtures, each of which increased by 5 years.

- Prior to this study, there was a small amount of plant in energy storage. Structures within the energy storage function had a 32-year life and distribution batteries had a 10-year life. The battery systems that PNM has added in recent years are new technology. After reviewing manufacturer expectations and conferring with Company experts, these facilities are estimated to have a 20-year life.

Q. How did you determine the net salvage percentages for each asset group in Production plant?

A. The establishment of appropriate net salvage percentages for each account and type of generating plant is typically comprised of two components, terminal and interim net salvage. As discussed in the testimony of PNM witness Gutierrez, PNM separately records accruals necessary to satisfy Production plant dismantlement costs as Asset Retirement Obligations. Therefore, at PNM's request, no terminal or dismantlement cost estimate for Production plant was included in the depreciation

rate at this time. However, an analysis of historical interim net salvage was made, and an interim net salvage percentage has been included in the depreciation rate calculations. PNM Table DAW-4 below shows a comparison of the approved net salvage and the proposed net salvage with only interim net salvage factors.

PNM Table DAW-4
Comparison of Production Interim Net Salvage

Account	Description	Approved Net Salvage	Proposed Interim Net Salvage
STEAM PRODUCTION PLANT			
310.1	Land Rights	0%	0%
311.0	Structures and Improvements	-10%	-15%
312.0	Boiler Plant Equipment	-10%	-15%
314.0	Turbogenerator Units	-10%	-15%
315.0	Accessory Electric Equipment	-7%	-15%
315.3	Communication Equipment	0%	0%
316.0	Misc. Power Plant Equipment	-10%	-15%
NUCLEAR PRODUCTION PLANT			
320.1	Land Rights	0%	0%
321.0	Structures and Improvements	-15%	-25%
322.0	Reactor Plant Equipment	-10%	-15%
323.0	Turbogenerator Units	-20%	-30%
324.0	Accessory Electric Equipment	-15%	-15%
324.3	Communication Equipment	0%	0%
325.0	Misc. Power Plant Equipment	-10%	-10%
OTHER PRODUCTION PLANT			
340.1	Land Rights	0%	0%
341.0	Structures and Improvements	-10%	-10%
342.0	Fuel Holders, Prod and Accessory	-10%	-10%
344.0	Generators	-10%	-10%
345.0	Accessory Electric Equipment	-10%	-10%
345.1	Computer Hardware	0%	0%
345.3	Communication Equipment	0%	0%
346.0	Misc. Power Plant Equipment	-10%	-10%
OTHER PRODUCTION - SOLAR PLANT			

PNM Table DAW-4
Comparison of Production Interim Net Salvage

Account	Description	Approved Net Salvage	Proposed Interim Net Salvage
338.2	Structures and Improvement	0%	0%
338.4	Solar Panels	0%	0%
338.5	Collector Systems	0%	0%
338.7	Inverters	0%	0%
338.8	Other Accessory Electrical Equipment	0%	0%
338.9	Computer Hardware Improvements	0%	0%
338.11	Communication Equipment	0%	0%
338.12	Misc. Power Plant Equipment	0%	0%

Note (1): Net salvage parameters approved in 2022 Rate Case.

Q. How did you determine the net salvage percentages for each asset group in Transmission, Distribution, Energy Storage and General plant?

A. The establishment of appropriate net salvage percentages for each account was determined by using the industry-standard method discussed above, which is also the same method used for the existing depreciation rates approved by the Commission in the 2022 Rate Case. The net salvage as a percent of retirements for various bands (*i.e.*, groupings of years such as the five-year average) for each account is shown in Appendix E of PNM Exhibit DAW-2. Judgment was used to select a net salvage percentage that represents the future expectations for each account. A summary of the proposed net salvage percentages is shown below in PNM Table DAW-5.

PNM Table DAW-5
Comparison of Net Salvage

Account	Description	Approved Net Salvage	Proposed Net Salvage
TRANSMISSION PLANT			
350.1	Land Rights	0%	0%
351.1	Computer Hardware	0%	0%
351.3	Communication Equipment	0%	0%
352.0	Structures and Improvements	-5%	-15%
353.0	Station Equipment	-20%	-25%
354.0	Towers and Fixtures	-10%	-10%
355.0	Poles and Fixtures	-75%	-75%
356.0	Overhead Conductors and Devices	-60%	-60%
357.0	Underground Conduit	-5%	-5%
359.0	Roads and Trails	0%	0%
DISTRIBUTION PLANT			
360.1	Land Rights	0%	0%
361.0	Structures and Improvements	-5%	-5%
362.0	Station Equipment	-25%	-35%
363.1	Computer Hardware	0%	0%
363.3	Communication Equipment	0%	0%
364.0	Poles, Towers & Fixtures	-70%	-90%
365.0	Overhead Conductor & Devices	-60%	-75%
366.0	Underground Conduit	-20%	-25%
367.0	Underground Conductor & Devices	-15%	-20%
368.0	Line Transformers	-25%	-35%
369.0	Services	-85%	-100%
369.1	Services	-85%	-100%
371.0	Installation on customer Premises	-35%	-40%
371.1	Leased Flood Lighting	0%	0%
373.0	Street Lighting System	-15%	-25%
ENERGY STORAGE EQUIPMENT			
387.2	Structures and Improvements	0%	0%
387.3	Batteries	0%	0%
387.3	Batteries Distribution	0%	0%
387.5	Collector Systems	0%	0%
387.6	Generation Step Up Transformer (GSU)	0%	0%
387.10	Communication Equipment	0%	0%
387.11	Misc. Energy Equipment	0%	0%
GENERAL PLANT			
390.0	Structures & Improvements	-5%	-10%
390.1	Bulk Power Office Building Remodeling	0%	0%
390.2	Bulk Power Office Building	0%	-10%
391.0	Office Furniture & Equipment	0%	0%
392.0	Transportation Equipment - Light	10%	10%
392.1	Transportation Equipment - Heavy	8%	6%

PNM Table DAW-5
Comparison of Net Salvage

Account	Description	Approved Net Salvage	Proposed Net Salvage
392.2	Transportation Equipment - Trailers	10%	12%
393.0	Stores Equipment	0%	0%
394.0	Tools, Shop & garage Equipment	0%	0%
395.0	Laboratory Equipment	0%	0%
396.0	Power Operated Equipment	10%	10%
397.1	Computer Hardware	0%	0%
397.3	Communications Equipment	0%	0%
398.0	Miscellaneous Equipment	0%	0%

Note (1): Net Salvage parameters approved in 2022 Rate Case.

Q. Please describe some of the changes in the net salvage percentages for the various accounts.

A. The detailed analysis of each account is described fully in PNM Exhibit DAW-2, starting at page 92. Net salvage trends toward higher negative net salvage due to increased costs of labor, safety, and environmental issues related to retiring utility assets and the longer lives experienced by many assets. For PNM, 16 accounts decreased (more negative or less positive), while one account increased (less negative or more positive). Examples of some of the changes in net salvage are:

- The most significant decreases (more negative of 15% or more) in net salvage percentages were in:
  - Distribution Account 364, Distribution Poles, Towers and Fixtures, which changed from negative 70 to negative 90 percent net salvage;
  - Distribution Account 365, Distribution Overhead Conductor and Devices, which changed from negative 60 percent to negative 75 percent; and

- Distribution Account 369, Distribution Services, which decreased from negative 85 percent to negative 100 percent.
- There were 12 other accounts in Transmission, Distribution, and General where net salvage decreased.

- One account showed an increase (less negative or more positive) in net salvage:
  - General Account 392.2, Transportation Equipment – Trailers, which increased from positive 10 percent to positive 12 percent.

IV. CONCLUSION

Q. Please summarize your conclusions.

A. The Depreciation Study and analysis performed under my supervision were performed using standard depreciation processes and methodologies. The Depreciation Study followed standard depreciation rate calculation methods that have previously been approved by the Commission. PNM should continue to periodically review the annual depreciation rates for its property so that appropriate rates are included in PNM revenue requirements to ensure intergenerational equity to its customers. In this way, PNM's depreciation expense will more accurately reflect its cost of operations and the rates for all customers will include an appropriate share of the capital expended for their benefit. The proposed depreciation rates contained in the Depreciation Study, PNM Exhibit DAW-2, are the result of a complete, comprehensive depreciation study, are reasonable and appropriate given that they incorporate the service life and net salvage parameters

currently anticipated for each of PNM's property group investments over their average remaining lives and should be approved.

Q. Does this conclude your direct testimony?

A. Yes.

GCG#536198

PNM Exhibit DAW – 1

Statement of Qualifications

Is contained in the following 17 pages.

DANE A. WATSON, PE, MBA, CDP

MANAGING PARTNER, ALLIANCE CONSULTING GROUP

Profile

- 41 years of experience in engineering, utility depreciation, valuation, and property accounting.
- Industry wide reputation with significant experience as Expert Witness, in depreciation, valuation, and rate base areas.
- Proven experience in effectively managing property systems and reengineering processes/ systems to achieve significant cost savings.
- Goal-Oriented, "outside the box" thinker with demonstrated strong leadership and communication capabilities.
- Professional Engineer (PE) and Certified Depreciation Professional (CDP) as recognized by the Society of Depreciation Professionals

Relevant Experience and Accomplishments

- Depreciation and Asset Accounting
  - Conducted over 400 depreciation studies for electric (generation, transmission, and distribution), gas (transmission, distribution, LNG and storage), water/wastewater, telecom and mining companies (regulated and non-regulated) and supported over 35 state regulatory bodies and FERC.
  - Ongoing teaching of depreciation (basic and advanced) in many industry venues (EEI/AGA, SDP, Michigan State, State Commissions).
  - Lead or served in numerous national industry roles related to depreciation and property accounting including twice chairing the Plant Accounting and Valuation Committee of the Edison Electric Institute and twice chairing the Society of Depreciation Professionals.
  - Served as gas and electric industry Project Manager for the implementation of SFAS 143.
  - Served as general editor for "Introduction to Depreciation and Net Salvage".
  - Managed fixed asset accounting, depreciation accounting and analysis, lease accounting, inventory accounting, transportation accounting and records management for one of the largest electric and gas utilities in the US.
- System/Process Reengineering
  - Reengineered fixed asset process and managed redesign of a Fixed Asset system to create a $1.5-$2.0 million savings per year.
  - Designed and implemented a new leased asset tracking and payment system that enabled reduction of errors in lease payments by $3-$4 million per year.
  - Designed and implemented an internal shared asset tracking and allocation system to meet stringent affiliate transaction rules.
  - Championed, designed and implemented imaging system to replace paper and microfilm document storage system saving over $1 million per year.

Employment History

- 2004-present
  - Partner Alliance Consulting Group, Plano, TX
- 1996-2004
  - Manager of Property Accounting Services TXU Business Services, Dallas, TX

Testified in 15 rate or restructuring proceedings before various Commissions including the Texas Railroad Commission, the Texas Public Utilities Commission and the FERC. Lead Sarbanes-Oxley implementation for property processes. During tenure, increased scope to managing all fixed asset and construction accounting, inventory accounting, transportation accounting, and fixed asset accounting systems. Lead efforts to convert 14 companies to a new fixed asset system. Restructured valuation system to provide a 90% faster response time. Implemented new construction/fixed asset systems that facilitated a 12 FTE reduction in staff. Built state-of-the-art lease accounting system to handle reporting and payment of all TXU leases. Built highly automated imaging system to replace microfilm and paper document storage and retrieval system reducing costs and shortening response time.

- 1992-1996
  - Technical Support Manager Texas Utilities Generating Company, Dallas, TX
    Managed group responsible for depreciation and valuation analysis for TXU as well as special engineering projects. Responsible for teaching and running engineering economics analysis for large capital projects. Managed nuclear plant decommissioning studies and electrical line loss allocation studies.

- 1985-1992
  - Associate Engineer to Senior Engineer Texas Utilities Generating Company, Dallas, TX
    Given increasing responsibility related to depreciation and valuation program creation, valuation analysis, depreciation analysis, training TXU employees in engineering economics, report preparation, writing and supporting depreciation testimony before the Texas Public Utilities Commission.

Education

- M.B.A., General Business, Amberton University, Garland, TX
- B.S., Electrical Engineering, University of Arkansas

Certification

- Certified Depreciation Professional, since 2004 with certification renewals.

Honors and Awards

- Professional Engineer (TX)
- Certified Depreciation Professional (“CDP”)
- Senior Member of the Institute of Electronics and Electrical Engineers (“IEEE”)
- IEEE 3rd Millennium Medal
- IEEE Region 5 Treasurer, Audit Committee Chair, IEEE-USA Secretary Treasurer, IEEE MGA Treasurer, IEEE Finance Committee Member
- American Association of Engineering Societies (AESS) Treasurer
- Twice Chair of the Edison Electric Institute (“EEI”) Property Accounting and Valuation Committee
- Former Board member and twice President of the Society of Depreciation Professionals

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Mississippi	Federal Energy Regulatory Commission	ER27-377	Entergy SERI	2026	Electric Depreciation Study
New York	Federal Energy Regulatory Commission	ER27-359	New York Power Authority	2026	Electric Transmission and General Depreciation Study
Minnesota	Minnesota Public Utilities Commission	26-370	Northern States Power Minnesota	2026	Electric Gas and Common Depreciation Study
Oklahoma	Oklahoma Corporation Commission	PUD26-000067	Oklahoma Gas & Electric	2026	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-26-024	Hilcorp	2026	Gas Storage Depreciation Study
Nevada	Federal Energy Regulatory Commission	ER26-3479	DesertLink, LLC	2026	Electric Depreciation Study
Indiana	Federal Energy Regulatory Commission	ER26-2758	Republic Transmission, LLC	2026	Electric Depreciation Study
Missouri, Kansas, Arkansas, Oklahoma	Federal Energy Regulatory Commission	ER26-3348-000	Liberty TFR	2026	Electric Depreciation Study
Louisiana	Louisiana Public Service Commission	U-37969	Cleco	2026	Electric Depreciation Study
Alabama	Alabama Public Service Commission	33525	Alabama Water Utilities	2026	Water/Wastewater Depreciation Study
Colorado	Colorado Public Utilities Commission	25AL-0538G	Public Service of Colorado	2026	Gas Depreciation Study
California	California Public Utilities Commission	A.26-06-xxx	Southern California Gas	2026	Gas Depreciation Study
California	California Public Utilities Commission	A.26-06-xxx	San Diego Gas and Electric	2026	Electric & Gas Depreciation Study
Texas	Public Utility Commission of Texas	59742	Rayburn Country Electric Cooperative, Inc.	2026	Electric Transmission Depreciation Study
Wisconsin	Public Service Commission of Wisconsin	5-DU-104	WEPCO & WG	2026	Electric, Gas, Steam and Common Depreciation Studies
Texas	Railroad Commission of Texas	OS-26-00031317	SiEnergy	2026	Gas Depreciation Study
Texas	Public Utility Commission of Texas	59756	Pedernales Electric Coop	2026	Electric Depreciation Study
Arkansas	Arkansas Public Service Commission	26-020-U	Liberty Arkansas	2026	Electric Depreciation Study
Minnesota	Minnesota Public Utilities Commission	26-166 (D)	Allete Minnesota Power	2026	Electric Depreciation Study
Kansas	Kansas Corporation Commission	26-ATMG-026-RTS	Atmos Kansas	2026	Gas Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Multi State	FERC	ER26-827-000	American Transmission Company	2026	Electric Depreciation Study
New Jersey	New Jersey Board of Public Utilities	GR-25110627	South Jersey Gas	2025	Gas Depreciation Study
Texas	Public Utility Commission of Texas	59245	Lone Star Transmission	2026	Electric Depreciation Study
Oklahoma	Oklahoma Corporation Commission	PUD25-000028	Summit Utilities Oklahoma	2025	Natural Gas Depreciation Study
Canada	Ontario Energy Board	EB-2025-0252	Alectra Utilities Corporation	2025	Electric Depreciation Study
New Mexico	New Mexico Public Regulation Commission	25-00079-UT	Southwestern Public Service Company	2025	Electric Depreciation Study
Multi State	FERC	ER26-408-000	Entergy Services	2025	Electric Depreciation Study
Multi State	FERC	ER26-263-000	Entergy Services	2025	Electric Depreciation Study
Colorado	Colorado Public Utilities Commission	25AL-0494E	Xcel PSCO Electric	2025	Electric Depreciation Study
Texas	Public Utility Commission of Texas	58964	Texas New Mexico Power	2025	Electric Depreciation Rate Study
Rhode Island	State of Rhode Island Utilities Commission	25-30-WW	Veolia Rhode Island Water	2025	Water Depreciation Study
Missouri	Public Service Commission of State of Missouri	ER-2024-0261	Liberty Empire Electric Missouri	2025	Electric Generation Accrual Rates
New Jersey	New Jersey Board of Public Utilities	WR25060372	Middlesex Water	2025	Water and Waste Water Depreciation Study
Texas	Public Utility Commission of Texas	58306	Oncor	2025	Depreciation Study
Mississippi	Mississippi Public Service Commission	2025-US-59	Atmos Energy	2025	Gas Depreciation Study
Delaware & New Jersey	FERC	ER25-6061	Silver Run Electric, LLC	2025	Electric Depreciation Study
Nevada & Idaho	FERC	ER25-2025	Great Basin Transmission, LLC	2025	Electric Depreciation Study
Texas	Public Utility Commission of Texas	Docket 57994	Sharyland Utilities	2025	Electric Depreciation Study
Colorado	Colorado Public Utilities Commission	25A-0165G	Public Service Company of Colorado	2025	Gas Depreciation Study
Texas	Public Utility Commission of Texas	57467	Cross Texas Transmission	2025	Electric Depreciation Study
Delaware	Delaware Public Service Commission	Docket 25-0037	Veolia Delaware	2024	Water Depreciation Study
Texas	Public Utility Commission of Texas	57299	Wind Energy Transmission Texas	2024	Wind Depreciation Rate Study
Tennessee	Tennessee Public Utility Commission	24-00085	Piedmont Natural Gas	2024	Gas Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Texas	Railroad Commission of Texas	No. 00019196	Atmos Mid-Tex	2024	Gas Depreciation Study
California	FERC	ER25-270-000	San Diego Gas and Electric	2024	TO6
Texas	Railroad Commission of Texas	No. 00018879	Atmos West Texas	2024	Natural Gas Depreciation Study
South Carolina	South Carolina Public Service Commission	2024-179-G	Piedmont Natural Gas	2024	Natural Gas Depreciation Study
Michigan	Michigan Public Service Commission	U-21542	Upper Michigan Energy Resources Corporation	2024	Reciprocating Internal Combustion Engine (RICE) Units
California	California Public Utilities Commission	A2407003	California Water Service	2024	Water Depreciation Study
Alaska	Regulatory Commission of Alaska	U-24-017	Matanuska Electric Coop	2024	Electric Depreciation Study
New Mexico	Public Service of New Mexico	24-00089-UT	PNM Resources	2024	Electric Technical Update
Texas	Railroad Commission of Texas	17816	West Texas Gas	2024	Gas Depreciation Study
Texas	Public Utility Commission of Texas	56665	Texas Water Utilities	2024	Water Depreciation Study
Multi-state	FERC	EL24-60-000	Viridon Mid-Atlantic LLC	2024	Electric Depreciation Study
Multi-state	FERC	EL24-66-000	Viridon Southwest LLC	2024	Electric Depreciation Study
Multi-state	FERC	EL24-67-000	Viridon New York Inc.	2024	Electric Depreciation Study
Multi-state	FERC	EL24-69-000	Viridon Midcontinent LLC	2024	Electric Depreciation Study
North Carolina	North Carolina Utilities Commission	G-9, Sub 837	Piedmont Natural Gas	2024	Gas Depreciation Study
Mississippi	FERC	ER-24-1652-000	Mississippi Power Company	2024	Electric Depreciation Study
New Jersey	New Jersey Board of Public Utilities	GR24020158	Elizabethtown Gas Company	2024	Gas Depreciation Study
Texas New Mexico	FERC	ER24-1431-000	Southwestern Public Service Company	2024	Electric Technical Update
Missouri	Missouri Public Service Commission	WR-2024-0104	Liberty Utilities Missouri Water	2024	Water Depreciation Study
Missouri	Missouri Public Service Commission	SR-2024-0105	Liberty Utilities Missouri Waste Water	2024	Waste Water Depreciation Study
Texas	Public Utility Commission of Texas	56211	CenterPoint	2024	Electric Depreciation Study
California	California Public Utilities Commission	A.24-01-001	San Jose Water Co	2024	Water/Wastewater Depreciation Study
Missouri	Missouri Public Service Commission	GR-2024-0106	Liberty Utilities Mid States Gas	2024	Gas Depreciation Study
Pennsylvania	Pennsylvania Public Utility Commission	R-2024-3045193	Veolia Pennsylvania	2024	WasteWater Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Pennsylvania	Pennsylvania Public Utility Commission	R-2024-3045192	Veolia Pennsylvania	2024	Water Depreciation Study
Arkansas	Arkansas Public Service Commission	23-079-U	Summit Utilities Arkansas	2024	Gas Depreciation Study
Colorado	Colorado Public Utilities Commission	23A-0632G	Atmos Energy	2023	Gas Clean Heat Plan
Illinois	Illinois Commerce Commission	24-0043	Liberty Mid States Gas-Illinois	2023	Gas Depreciation Study
Oklahoma	Oklahoma Corporation Commission	2023-00087	Oklahoma Gas & Electric	2023	Electric Depreciation Study
Michigan	Michigan Public Service Commission	21513	Upper Peninsula Power Company	2023	Electric Depreciation Study
Texas	Public Utility Commission of Texas	55867	Lower Colorado River Authority	2023	Electric Depreciation Study
Texas	Railroad Commission of Texas	Case No. OS-23-00015513	CenterPoint Texas Gas	2023	Gas Depreciation Study
Nevada	Public Utility Commission of Nevada	23-090-12	Southwest Gas	2023	Gas Depreciation Study - Nevada Division
Louisiana	Public Service Commission of Louisiana	36959	Entergy Louisiana	2023	Electric Depreciation Study
Texas	Railroad Commission of Texas	13758	Atmos Energy - APT	2023	Gas Depreciation Study
Florida	Florida Public Service Commission	20230023	Peoples Gas System	2023	Gas Depreciation Study
Texas	Public Utility Commission of Texas	54565	Central States Water Resources (CSWR Texas)	2023	Water Depreciation Study
New York	New York State Public Service Commission	23-W-0111	Veolia New York	2023	Water Depreciation Study
Arkansas	Arkansas Public Service Commission	22-085-U	Empire District Electric Company	2023	Electric Depreciation Study
Texas	Public Utility Commission of Texas	54634	Southwestern Public Service Company	2023	Electric Technical Update
Louisiana	Louisiana Public Service Commission	U-36923	Cleco	2023	Electric Depreciation study
Arkansas	Arkansas Public Service Commission	22-085-U	Liberty Empire Electric Arkansas	2023	Electric Depreciation Study
Florida	Florida Public Service Commission	20220219	People Gas System	2022	Gas Depreciation Study
Michigan	Michigan Public Service Commission	U-21329	Michigan Gas Utilities Corporation	2022	Gas Depreciation Study
New Mexico	New Mexico Public Regulation Commission	22-00270-UT	Public Service of New Mexico	2022	Electric Depreciation Study
New Mexico	New Mexico Public Regulation Commission	22-00286-UT	Southwestern Public Service Company	2022	Electric Technical Update

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Michigan	Michigan Public Service Commission	U-21294	SEMCO Gas	2022	Gas Depreciation Study
Arkansas	Arkansas Public Service Commission	22-064-U	Liberty Pine Bluff Water	2022	Water Depreciation Study
Colorado	Colorado Public Utilities Commission	22AL-0348G	Atmos Energy	2022	Gas Depreciation Study
New York	FERC	ER22-2581-000	New York Power Authority	2022	Electric Transmission and General Depreciation Study
South Carolina	South Carolina Public Service Commission	2022-89-G	Piedmont Natural Gas	2022	Natural Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-22-034	Chugach Electric Association	2022	Electric Depreciation Study
Georgia	Georgia Public Service Commission	44280	Georgia Power Company	2022	Electric Depreciation Study
Texas	Public Utility Commission of Texas	53719	Entergy Texas	2022	Electric Depreciation Study
California	California Public Utilities Commission	A22-005-016	San Diego Gas and Electric	2022	Electric Gas and Common Depreciation Study
California	California Public Utilities Commission	A22-005-015	Southern California Gas	2022	Gas Depreciation Study
Colorado	Colorado Public Utilities Commission	22AL-0046G	Public Service of Colorado	2022	Gas Alternatives to Climate Goals
Texas	Public Utility Commission of Texas	53601	Oncor Electric Delivery	2022	Electric Depreciation Study
New Jersey	New Jersey Board of Public Utilities	GR2222040253	South Jersey Gas	2022	Gas Depreciation Study
Oklahoma	Corporation Commission of Oklahoma	PUD 202100163	Empire District Electric Company	2022	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-21176	Consumers Gas	2021	Gas Depreciation Study
New Jersey	New Jersey Board of Public Utilities	GR21121254	Elizabethtown Natural Gas	2021	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	TA116-118, TA115-97, TA160-37 and TA110-290	Fairbanks Water and Wastewater	2021	Water and Waste Water Depreciation Study
Alaska	Regulatory Commission of Alaska	U-21-025	Golden Valley Electric Association	2021	Electric Depreciation Study
Colorado	Public Utilities Commission of Colorado	21AL-0317E	Public Service of Colorado	2021	Electric and Common Depreciation Study
Wisconsin	Public Service Commission of Wisconsin	5-DU-103	WE Energies	2021	Electric and Gas Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Kentucky	Public Service Commission of Kentucky	2021-00214	Atmos Kentucky	2021	Gas Depreciation Study
Missouri	Missouri Public Service Commission	ER-2021-0312	Empire District Electric Company	2021	Electric Depreciation Study
Louisiana	Louisiana Public Service Commission	U-35951	Atmos Louisiana	2021	Gas Depreciation Study
Minnesota	Minnesota Public Utilities Commission	E015-D-21-229	Allete Minnesota Power	2021	Intangible, Transmission, Distribution, and General Depreciation Study
Michigan	Michigan Public Service Commission	U-20849	Consumers Energy	2021	Electric and Common Depreciation Study
Texas	Public Utility Commission of Texas	51802	Southwestern Public Service Company	2021	Electric Technical Update
MultiState	FERC	RP21-441-000	Florida Gas Transmission	2021	Gas Depreciation Study
New Mexico	New Mexico Public Regulation Commission	20-00238-UT	Southwestern Public Service Company	2021	Electric Technical Update
MultiState	FERC	ER21-709-000	American Transmission Company	2020	Electric Depreciation Study
Texas	Public Utility Commission of Texas	51611	Sharyland Utilities	2020	Electric Depreciation Study
Texas	Public Utility Commission of Texas	51536	Brownsville Public Utilities Board	2020	Electric Depreciation Study
New Jersey	New Jersey Board of Public Utilities	WR20110729	Suez Water New Jersey	2020	Water and Waste Water Depreciation Study
Idaho	Idaho Public Service Commission	SUZ-W-20-02	Suez Water Idaho	2020	Water Depreciation Study
Texas	Public Utility Commission of Texas	50944	Monarch Utilities	2020	Water and Waste Water Depreciation Study
Michigan	Michigan Public Service Commission	U-20844	Consumers Energy/DTE Electric	2020	Ludington Pumped Storage Depreciation Study
Tennessee	Tennessee Public Utility Commission	20-00086	Piedmont Natural Gas	2020	Gas Depreciation Study
Texas	Railroad Commission of Texas	OS-00005136	CoServ Gas	2020	Gas Depreciation Study
Texas	Railroad Commission of Texas	GUD 10988	EPCOR Gas Texas	2020	Gas Depreciation Study
Florida	Florida Public Service Commission	20200166-GU	People Gas System	2020	Gas Depreciation Study
Mississippi	Federal Energy Regulatory Commission	ER20-1660-000	Mississippi Power Company	2020	Electric Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Texas	Public Utility Commission of Texas	50557	Corix Utilities	2020	Water and Waste Water Depreciation Study
Georgia	Georgia Public Service Commission	42959	Liberty Utilities Peach State Natural Gas	2020	Gas Depreciation Study
New Jersey	New Jersey Board of Public Utilities	GR20030243	South Jersey Gas	2020	Gas Depreciation Study
Colorado	Colorado Public Utilities Commission	20AL-0049G	Public Service of Colorado	2020	Gas Depreciation Study
New York	Federal Energy Regulatory Commission	ER20-716-000	LS Power Grid New York, Corp.	2019	Electric Transmission Depreciation Study
Mississippi	Mississippi Public Service Commission	2019-UN-219	Mississippi Power Company	2019	Electric Depreciation Study
Texas	Public Utility Commission of Texas	50288	Kerrville Public Utility District	2019	Electric Depreciation Study
Texas	Railroad Commission of Texas	GUD 10920	CenterPoint Gas	2019	Gas Depreciation Study and Propane Air Study
Texas, New Mexico	Federal Energy Regulatory Commission	ER20-277-000	Southwestern Public Service Company	2019	Electric Production and General Plant Depreciation Study
Alaska	Regulatory Commission of Alaska	U-19-086	Alaska Electric Light and Power	2019	Electric Depreciation Study
Delaware	Delaware Public Service Commission	19-0615	Suez Water Delaware	2019	Water Depreciation Study
Texas	Public Utility Commission of Texas	49831	Southwestern Public Service Company	2019	Electric Depreciation Study
New Mexico	New Mexico Public Regulation Commission	19-00170-UT	Southwestern Public Service Company	2019	Electric Depreciation Study
Georgia	Georgia Public Service Commission	42516	Georgia Power Company	2019	Electric Depreciation Study
Georgia	Georgia Public Service Commission	42315	Atlanta Gas Light	2019	Gas Depreciation Study
Arizona	Arizona Corporation Commission	G-01551A-19-0055	Southwest Gas Corporation	2019	Gas Removal Cost Study
New Hampshire	New Hampshire Public Service Commission	DE 19-064	Liberty Utilities	2019	Electric Distribution and General
New Jersey	New Jersey Board of Public Utilities	GR19040486	Elizabethtown Natural Gas	2019	Gas Depreciation Study
Texas	Public Utility Commission of Texas	49421	CenterPoint Houston Electric LLC	2019	Electric Depreciation Study
North Carolina	North Carolina Utilities Commission	Docket No. G-9, Sub 743	Piedmont Natural Gas	2019	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-18-121	Municipal Power and Light City of Anchorage	2018	Electric Depreciation Study
Various	FERC	RP19-352-000	Sea Robin	2018	Gas Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Texas New Mexico	Federal Energy Regulatory Commission	ER19-404-000	Southwestern Public Service Company	2018	Electric Transmission Depreciation Study
California	Federal Energy Regulatory Commission	ER19-221-000	San Diego Gas and Electric	2018	Electric Transmission Depreciation Study
Kentucky	Kentucky Public Service Commission	2018-00281	Atmos Kentucky	2018	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-18-054	Matanuska Electric Coop	2018	Electric Generation Depreciation Study
California	California Public Utilities Commission	A17-10-007	San Diego Gas and Electric	2018	Electric and Gas Depreciation Study
Texas	Public Utility Commission of Texas	48401	Texas New Mexico Power	2018	Electric Depreciation Study
Nevada	Public Utility Commission of Nevada	18-05031	Southwest Gas	2018	Gas Depreciation Study
Texas	Public Utility Commission of Texas	48231	Oncor Electric Delivery	2018	Depreciation Rates
Texas	Public Utility Commission of Texas	48371	Entergy Texas	2018	Electric Depreciation Study
Kansas	Kansas Corporation Commission	18-KCPE-480-RTS	Kansas City Power and Light	2018	Electric Depreciation Study
Arkansas	Arkansas Public Service Commission	18-027-U	Liberty Pine Bluff Water	2018	Water Depreciation Study
Kentucky	Kentucky Public Service Commission	2017-00349	Atmos KY	2018	Gas Depreciation Rates
Tennessee	Tennessee Public Utility Commission	18-00017	Chattanooga Gas	2018	Gas Depreciation Study
Texas	Railroad Commission of Texas	10679	Si Energy	2018	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-17-104	Anchorage Water and Wastewater	2017	Water and Waste Water Depreciation Study
Michigan	Michigan Public Service Commission	U-18488	Michigan Gas Utilities Corporation	2017	Gas Depreciation Study
Texas	Railroad Commission of Texas	10669	CenterPoint South Texas	2017	Gas Depreciation Study
Arkansas	Arkansas Public Service Commission	17-061-U	Empire District Electric Company	2017	Depreciation Rates for New Wind Generation
Kansas	Kansas Corporation Commission	18-EPDE-184-PRE	Empire District Electric Company	2017	Depreciation Rates for New Wind Generation
Oklahoma	Oklahoma Corporation Commission	PUD 201700471	Empire District Electric Company	2017	Depreciation Rates for New Wind Generation
Missouri	Missouri Public Service Commission	EO-2018-0092	Empire District Electric Company	2017	Depreciation Rates for New Wind Generation

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Michigan	Michigan Public Service Commission	U-18457	Upper Peninsula Power Company	2017	Electric Depreciation Study
Florida	Florida Public Service Commission	20170179-GU	Florida City Gas	2017	Gas Depreciation Study
Michigan	FERC	ER18-56-000	Consumers Energy	2017	Electric Depreciation Study
Missouri	Missouri Public Service Commission	GR-2018-0013	Liberty Utilities	2017	Gas Depreciation Study
Michigan	Michigan Public Service Commission	U-18452	SEMCO	2017	Gas Depreciation Study
Texas	Public Utility Commission of Texas	47527	Southwestern Public Service Company	2017	Electric Production Depreciation Study
MultiState	FERC	ER17-1664	American Transmission Company	2017	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-17-008	Municipal Power and Light City of Anchorage	2017	Generating Unit Depreciation Study
Mississippi	Mississippi Public Service Commission	2017-UN-041	Atmos Energy	2017	Gas Depreciation Study
Texas	Public Utility Commission of Texas	46957	Oncor Electric Delivery	2017	Electric Depreciation Study
Oklahoma	Oklahoma Corporation Commission	PUD 201700078	CenterPoint Oklahoma	2017	Gas Depreciation Study
New York	FERC	ER17-1010-000	New York Power Authority	2017	Electric Depreciation Study
Texas	Railroad Commission of Texas	GUD 10580	Atmos Pipeline Texas	2017	Gas Depreciation Study
Texas	Railroad Commission of Texas	GUD 10567	CenterPoint Texas	2016	Gas Depreciation Study
MultiState	FERC	ER17-191-000	American Transmission Company	2016	Electric Depreciation Study
New Jersey	New Jersey Board of Public Utilities	GR16090826	Elizabethtown Natural Gas	2016	Gas Depreciation Study
Michigan	Michigan Public Service Commission	U-18195	Consumers Energy/DTE Electric	2016	Ludington Pumped Storage Depreciation Study
Alabama	FERC	ER16-2313-000	SEGCO	2016	Electric Depreciation Study
Alabama	FERC	ER16-2312-000	Alabama Power Company	2016	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-18127	Consumers Energy	2016	Natural Gas Depreciation Study
Mississippi	Mississippi Public Service Commission	2016 UN 267	Willmut Natural Gas	2016	Natural Gas Depreciation Study
Iowa	Iowa Utilities Board	RPU-2016-0003	Liberty-Iowa	2016	Natural Gas Depreciation Study
Illinois	Illinois Commerce Commission	GRM #16-208	Liberty-Illinois	2016	Natural Gas Depreciation Study
Kentucky	FERC	RP16-097-000	KOT	2016	Natural Gas Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Alaska	Regulatory Commission of Alaska	U-16-067	Alaska Electric Light and Power	2016	Generating Unit Depreciation Study
Florida	Florida Public Service Commission	160170-EI	Gulf Power	2016	Electric Depreciation Study
California	California Public Utilities Commission	A 16-07-002	California American Water	2016	Water and Waste Water Depreciation Study
Arizona	Arizona Corporation Commission	G-01551A-16-0107	Southwest Gas	2016	Gas Depreciation Study
Texas	Public Utility Commission of Texas	45414	Sharyland	2016	Electric Depreciation Study
Colorado	Colorado Public Utilities Commission	16A-0231E	Public Service Company of Colorado	2016	Electric Depreciation Study
Multi-State NE US	FERC	16-453-000	Northeast Transmission Development, LLC	2015	Electric Depreciation Study
Arkansas	Arkansas Public Service Commission	15-098-U	CenterPoint Arkansas	2015	Gas Depreciation Study and Cost of Removal Study
New Mexico	New Mexico Public Regulation Commission	15-00296-UT	Southwestern Public Service Company	2015	Electric Depreciation Study
Atmos Energy Corporation	Tennessee Regulatory Authority	14-00146	Atmos Tennessee	2015	Natural Gas Depreciation Study
New Mexico	New Mexico Public Regulation Commission	15-00261-UT	Public Service Company of New Mexico	2015	Electric Depreciation Study
Hawaii	NA	NA	Hawaii American Water	2015	Water/Wastewater Depreciation Study
Kansas	Kansas Corporation Commission	16-ATMG-079-RTS	Atmos Kansas	2015	Gas Depreciation Study
Texas	Public Utility Commission of Texas	44704	Entergy Texas	2015	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-15-089	Fairbanks Water and Wastewater	2015	Water and Waste Water Depreciation Study
Arkansas	Arkansas Public Service Commission	15-031-U	Source Gas Arkansas	2015	Underground Storage Gas Depreciation Study
New Mexico	New Mexico Public Regulation Commission	15-00139-UT	Southwestern Public Service Company	2015	Electric Depreciation Study
Texas	Public Utility Commission of Texas	44746	Wind Energy Transmission Texas	2015	Electric Depreciation Study
Colorado	Colorado Public Utilities Commission	15-AL-0299G	Atmos Colorado	2015	Gas Depreciation Study
Arkansas	Arkansas Public Service Commission	15-011-U	Source Gas Arkansas	2015	Gas Depreciation Study
Texas	Railroad Commission of Texas	GUD 10432	CenterPoint- Texas Coast Division	2015	Gas Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Kansas	Kansas Corporation Commission	15-KCPE-116-RTS	Kansas City Power and Light	2015	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-14-120	Alaska Electric Light and Power	2014-2015	Electric Depreciation Study
Texas	Public Utility Commission of Texas	43950	Cross Texas Transmission	2014	Electric Depreciation Study
New Mexico	New Mexico Public Regulation Commission	14-00332-UT	Public Service of New Mexico	2014	Electric Depreciation Study
Texas	Public Utility Commission of Texas	43695	Xcel Energy	2014	Electric Depreciation Study
Multi State – SE US	FERC	RP15-101	Florida Gas Transmission	2014	Gas Transmission Depreciation Study
California	California Public Utilities Commission	A.14-07-006	Golden State Water	2014	Water and Waste Water Depreciation Study
Michigan	Michigan Public Service Commission	U-17653	Consumers Energy Company	2014	Electric and Common Depreciation Study
Alabama	Alabama Public Service Commission	U-5115	Mobile Gas	2014	Gas Depreciation Study
Colorado	Public Utilities Commission of Colorado	14AL-0660E	Public Service of Colorado	2014	Electric Depreciation Study
Wisconsin	Wisconsin	05-DU-102	WE Energies	2014	Electric, Gas, Steam and Common Depreciation Studies
Texas	Public Utility Commission of Texas	42469	Lone Star Transmission	2014	Electric Depreciation Study
Nebraska	Nebraska Public Service Commission	NG-0079	Source Gas Nebraska	2014	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-14-055	TDX North Slope Generating	2014	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-14-054	Sand Point Generating LLC	2014	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-14-045	Matanuska Electric Coop	2014	Electric Generation Depreciation Study
Texas, New Mexico	Public Utility Commission of Texas	42004	Southwestern Public Service Company	2013-2014	Electric Production, Transmission, Distribution and General Plant Depreciation Study
New Jersey	New Jersey Board of Public Utilities	GR13111137	South Jersey Gas	2013	Gas Depreciation Study
Various	FERC	RP14-247-000	Sea Robin	2013	Gas Depreciation Study
Arkansas	Arkansas Public Service Commission	13-078-U	Arkansas Oklahoma Gas	2013	Gas Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Arkansas	Arkansas Public Service Commission	13-079-U	Source Gas Arkansas	2013	Gas Depreciation Study
California	California Public Utilities Commission	Proceeding No.: A.13-11-003	Southern California Edison	2013	Electric Depreciation Study
North Carolina/South Carolina	FERC	ER13-1313	Progress Energy Carolina	2013	Electric Depreciation Study
Wisconsin	Public Service Commission of Wisconsin	4220-DU-108	Northern States Power Company - Wisconsin	2013	Electric, Gas and Common Transmission, Distribution and General
Texas	Public Utility Commission of Texas	41474	Sharyland	2013	Electric Depreciation Study
Kentucky	Kentucky Public Service Commission	2013-00148	Atmos Energy Corporation	2013	Gas Depreciation Study
Minnesota	Minnesota Public Utilities Commission	13-252	Allete Minnesota Power	2013	Electric Depreciation Study
New Hampshire	New Hampshire Public Service Commission	DE 13-063	Liberty Utilities	2013	Electric Distribution and General
Texas	Railroad Commission of Texas	10235	West Texas Gas	2013	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-12-154	Alaska Telephone Company	2012	Telecommunications Utility
New Mexico	New Mexico Public Regulation Commission	12-00350-UT	Southwestern Public Service Company	2012	Electric Depreciation Study
Colorado	Colorado Public Utilities Commission	12AL-1269ST	Public Service Company of Colorado	2012	Gas and Steam Depreciation Study
Colorado	Colorado Public Utilities Commission	12AL-1268G	Public Service Company of Colorado	2012	Gas and Steam Depreciation Study
Alaska	Regulatory Commission of Alaska	U-12-149	Municipal Power and Light City of Anchorage	2012	Electric Depreciation Study
Texas	Public Utility Commission of Texas	40824	Xcel Energy	2012	Electric Depreciation Study
South Carolina	Public Service Commission of South Carolina	Docket 2012-384-E	Progress Energy Carolina	2012	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-12-141	Interior Telephone Company	2012	Telecommunications Utility
Michigan	Michigan Public Service Commission	U-17104	Michigan Gas Utilities Corporation	2012	Gas Depreciation Study
North Carolina	North Carolina Utilities Commission	E-2 Sub 1025	Progress Energy Carolina	2012	Electric Depreciation Study
Texas	Public Utility Commission of Texas	40606	Wind Energy Transmission Texas	2012	Electric Depreciation Study
Texas	Public Utility Commission of Texas	40604	Cross Texas Transmission	2012	Electric Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Minnesota	Minnesota Public Utilities Commission	12-858	Northern States Power Company - Minnesota	2012	Electric, Gas and Common Transmission, Distribution and General
Texas	Railroad Commission of Texas	10170	Atmos Mid-Tex	2012	Gas Depreciation Study
Texas	Railroad Commission of Texas	10174	Atmos West Texas	2012	Gas Depreciation Study
Texas	Railroad Commission of Texas	10182	CenterPoint Beaumont/ East Texas	2012	Gas Depreciation Study
Kansas	Kansas Corporation Commission	12-KCPE-764-RTS	Kansas City Power and Light	2012	Electric Depreciation Study
Nevada	Public Utility Commission of Nevada	12-04005	Southwest Gas	2012	Gas Depreciation Study
Texas	Railroad Commission of Texas	10147, 10170	Atmos Mid-Tex	2012	Gas Depreciation Study
Kansas	Kansas Corporation Commission	12-ATMG-564-RTS	Atmos Kansas	2012	Gas Depreciation Study
Texas	Public Utility Commission of Texas	40020	Lone Star Transmission	2012	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-16938	Consumers Energy Company	2011	Gas Depreciation Study
Colorado	Public Utilities Commission of Colorado	11AL-947E	Public Service of Colorado	2011	Electric Depreciation Study
Texas	Public Utility Commission of Texas	39896	Entergy Texas	2011	Electric Depreciation Study
MultiState	FERC	ER12-212	American Transmission Company	2011	Electric Depreciation Study
California	California Public Utilities Commission	A1011015	Southern California Edison	2011	Electric Depreciation Study
Mississippi	Mississippi Public Service Commission	2011-UN-184	Atmos Energy	2011	Gas Depreciation Study
Michigan	Michigan Public Service Commission	U-16536	Consumers Energy Company	2011	Wind Depreciation Rate Study
Texas	Public Utility Commission of Texas	38929	Oncor	2011	Electric Depreciation Study
Texas	Railroad Commission of Texas	10038	CenterPoint South TX	2010	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-10-070	Inside Passage Electric Cooperative	2010	Electric Depreciation Study
Texas	Public Utility Commission of Texas	36633	City Public Service of San Antonio	2010	Electric Depreciation Study
Texas	Railroad Commission of Texas	10000	Atmos Pipeline Texas	2010	Gas Depreciation Study
Multi State – SE US	FERC	RP10-21-000	Florida Gas Transmission	2010	Gas Depreciation Study
Maine/ New Hampshire	FERC	10-896	Granite State Gas Transmission	2010	Gas Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Texas	Public Utility Commission of Texas	38480	Texas New Mexico Power	2010	Electric Depreciation Study
Texas	Public Utility Commission of Texas	38339	CenterPoint Electric	2010	Electric Depreciation Study
Texas	Railroad Commission of Texas	10041	Atmos Amarillo	2010	Gas Depreciation Study
Georgia	Georgia Public Service Commission	31647	Atlanta Gas Light	2010	Gas Depreciation Study
Texas	Public Utility Commission of Texas	38147	Southwestern Public Service	2010	Electric Technical Update
Alaska	Regulatory Commission of Alaska	U-09-015	Alaska Electric Light and Power	2009-2010	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-10-043	Utility Services of Alaska	2009-2010	Water Depreciation Study
Michigan	Michigan Public Service Commission	U-16055	Consumers Energy/DTE Energy	2009-2010	Ludington Pumped Storage Depreciation Study
Michigan	Michigan Public Service Commission	U-16054	Consumers Energy	2009-2010	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-15963	Michigan Gas Utilities Corporation	2009	Gas Depreciation Study
Michigan	Michigan Public Service Commission	U-15989	Upper Peninsula Power Company	2009	Electric Depreciation Study
Texas	Railroad Commission of Texas	9869	Atmos Energy	2009	Shared Services Depreciation Study
Mississippi	Mississippi Public Service Commission	09-UN-334	CenterPoint Energy Mississippi	2009	Gas Depreciation Study
Texas	Railroad Commission of Texas	9902	CenterPoint Energy Houston	2009	Gas Depreciation Study
Colorado	Colorado Public Utilities Commission	09AL-299E	Public Service Company of Colorado	2009	Electric Depreciation Study
Louisiana	Louisiana Public Service Commission	U-30689	Cleco	2008	Electric Depreciation Study
Texas	Public Utility Commission of Texas	35763	Southwestern Public Service Company	2008	Electric Production, Transmission, Distribution and General Plant Depreciation Study
Wisconsin	Wisconsin	05-DU-101	WE Energies	2008	Electric, Gas, Steam and Common Depreciation Studies
North Dakota	North Dakota Public Service Commission	PU-07-776	Northern States Power Company - Minnesota	2008	Net Salvage
New Mexico	New Mexico Public Regulation Commission	07-00319-UT	Southwestern Public Service Company	2008	Testimony – Depreciation
Multiple States	Railroad Commission of Texas	9762	Atmos Energy	2007-2008	Shared Services Depreciation Study
Minnesota	Minnesota Public Utilities Commission	E015/D-08-422	Minnesota Power	2007-2008	Electric Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Texas	Public Utility Commission of Texas	35717	Oncor	2008	Electric Depreciation Study
Texas	Public Utility Commission of Texas	34040	Oncor	2007	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-15629	Consumers Energy	2006-2009	Gas Depreciation Study
Colorado	Colorado Public Utilities Commission	06-234-EG	Public Service Company of Colorado	2006	Electric Depreciation Study
Arkansas	Arkansas Public Service Commission	06-161-U	CenterPoint Energy – Arkla Gas	2006	Gas Distribution Depreciation Study and Removal Cost Study
Texas, New Mexico	Public Utility Commission of Texas	32766	Southwestern Public Service Company	2005-2006	Electric Production, Transmission, Distribution and General Plant Depreciation Study
Texas	Railroad Commission of Texas	9670/9676	Atmos Energy Corp	2005-2006	Gas Distribution Depreciation Study
Texas	Railroad Commission of Texas	9400	TXU Gas	2003-2004	Gas Distribution Depreciation Study
Texas	Railroad Commission of Texas	9313	TXU Gas	2002	Gas Distribution Depreciation Study
Texas	Railroad Commission of Texas	9225	TXU Gas	2002	Gas Distribution Depreciation Study
Texas	Public Utility Commission of Texas	24060	TXU	2001	Line Losses
Texas	Public Utility Commission of Texas	23640	TXU	2001	Line Losses
Texas	Railroad Commission of Texas	9145-9148	TXU Gas	2000-2001	Gas Distribution Depreciation Study
Texas	Public Utility Commission of Texas	22350	TXU	2000-2001	Electric Depreciation Study, Unbundling
Texas	Railroad Commission of Texas	8976	TXU Pipeline	1999	Pipeline Depreciation Study
Texas	Public Utility Commission of Texas	20285	TXU	1999	Fuel Company Depreciation Study
Texas	Public Utility Commission of Texas	18490	TXU	1998	Transition to Competition
Texas	Public Utility Commission of Texas	16650	TXU	1997	Customer Complaint
Texas	Public Utility Commission of Texas	15195	TXU	1996	Mining Company Depreciation Study
Texas	Public Utility Commission of Texas	12160	TXU	1993	Fuel Company Depreciation Study
Texas	Public Utility Commission of Texas	11735	TXU	1993	Electric Depreciation Study

PNM Exhibit DAW – 2

Public Service Company of New Mexico Electric Utility Plant Depreciation Rate Study (Technical Update)

Is contained in the following 167 pages.

PUBLIC SERVICE COMPANY

OF

NEW MEXICO

DEPRECIATION RATE STUDY

AT DECEMBER 31, 2025

http://www.utilityalliance.com

PUBLIC SERVICE COMPANY OF NEW MEXICO
DEPRECIATION RATE STUDY
AT DECEMBER 31, 2025

Table of Contents

PURPOSE 1
GENERAL DISCUSSION 3
Definition 3
Basis of Depreciation Estimates 3
Survivor Curves 4
Actuarial Analysis 7
Simulated Plant Record Procedure 8
Judgment 10
Theoretical Depreciation Reserve 11
DETAILED DISCUSSION 12
Depreciation Study Process 12
Production Depreciation Calculation Process 15
Transmission, Distribution and General Calculation Process 16
Vintage Group Amortization 18
LIFE ANALYSIS 19
NET SALVAGE ANALYSIS 92
APPENDIX A Depreciation Rate Calculations 121
APPENDIX B Recommended Change in Depreciation Accrual 126
APPENDIX C Recommended Changes in Lives and Salvage 131
APPENDIX D Production Retirement Dates 135
APPENDIX E Net Salvage Analysis 137
APPENDIX F Interim Net Salvage by Plant and Account 163

PURPOSE

The purpose of this study is to develop functional depreciation rates for the depreciable production, transmission, distribution, and general property as recorded on the books of Public Service Company of New Mexico ("PNM" or "Company") at December 31, 2025. The depreciation rates were designed to recover the total remaining undepreciated investment, adjusted for net salvage, over the remaining life of PNM's property on a straight-line basis. Non-depreciable property and property that is amortized, such as intangible software, were excluded from this study. Meters were also excluded from this study, since the Company is recovering those assets pursuant to another order of the New Mexico Public Regulation Commission ("NMPRC"). The Western Spirit transmission line is excluded from this study since the depreciation accrual rate for those facilities are specified in the purchase contract. At the Company's request, the existing depreciation rates were used for Four Corners.

PNM is engaged in the generation, transmission, and distribution of electricity within New Mexico. At December 31, 2025, PNM assets include more than 4,733 Megawatts of generation (including Megawatts under Power Purchase Agreements); 3,450 conductor miles of transmission lines with supporting structures; 5,774 miles of distribution overhead lines; 6,251 cable miles of underground distribution lines (excluding street lighting); and 250 transmission and distribution substations. In addition, PNM uses associated equipment such as feeders, primary switches, poles, conductor, line transformers, services, meters, and streetlights to serve its 556,600 customers.

General property such as buildings, office furniture, transportation equipment, and other miscellaneous property is located throughout the Company's service territory.

STUDY RESULTS

Recommended depreciation rates for all PNM depreciable property are shown in Appendix B. These rates translate into a total annual depreciation accrual (total company) of $201.4 million, with $55.1 million for production and $144.6 million for transmission, distribution, energy storage, and general plant.[1] These accruals are based on PNM's depreciable investment at December 31, 2025, as shown in Appendix B. The proposed lives and curves on which these calculations are based are shown in Appendix C. The annual depreciation expense calculated by the same method (plant balances times annual accrual rate) using the existing approved New Mexico depreciation rates was a total of $194.4 million. The primary driver of the total increase of $7.01 million over existing rates is the added investment in production since the last study, as well as changes to asset lives and net salvage parameters. Appendix A shows the computation of annual depreciation rates. Appendix B shows the effect of the change in lives and curves on depreciation accrual by account. Appendix D shows the production unit retirement dates. Appendices E and F address the development of net salvage parameters for all plant accounts.

This study also recommends that PNM continue both its depreciation process for general plant accounts 390, 392, and 396 and its amortization of the remaining general plant accounts, which include accounts 391, 393, 394, 395, 397, and 398.

[1] May not add due to rounding.

GENERAL DISCUSSION

Definition

The term "depreciation" as used in this study is considered in the accounting sense; that is, a system of accounting that distributes the cost of assets, less net salvage (if any), over the estimated useful life of the assets in a systematic and rational manner. It is a process of allocation, not valuation. This expense is systematically allocated to accounting periods over the life of the properties. The amount allocated to any one accounting period does not necessarily represent the loss or decrease in value that will occur during that particular period. The Company accrues depreciation on the basis of the original cost of all depreciable property included in each functional property group. At retirement, the full cost of depreciable property, less the net salvage value, is charged to the depreciation reserve.

Basis of Depreciation Estimates

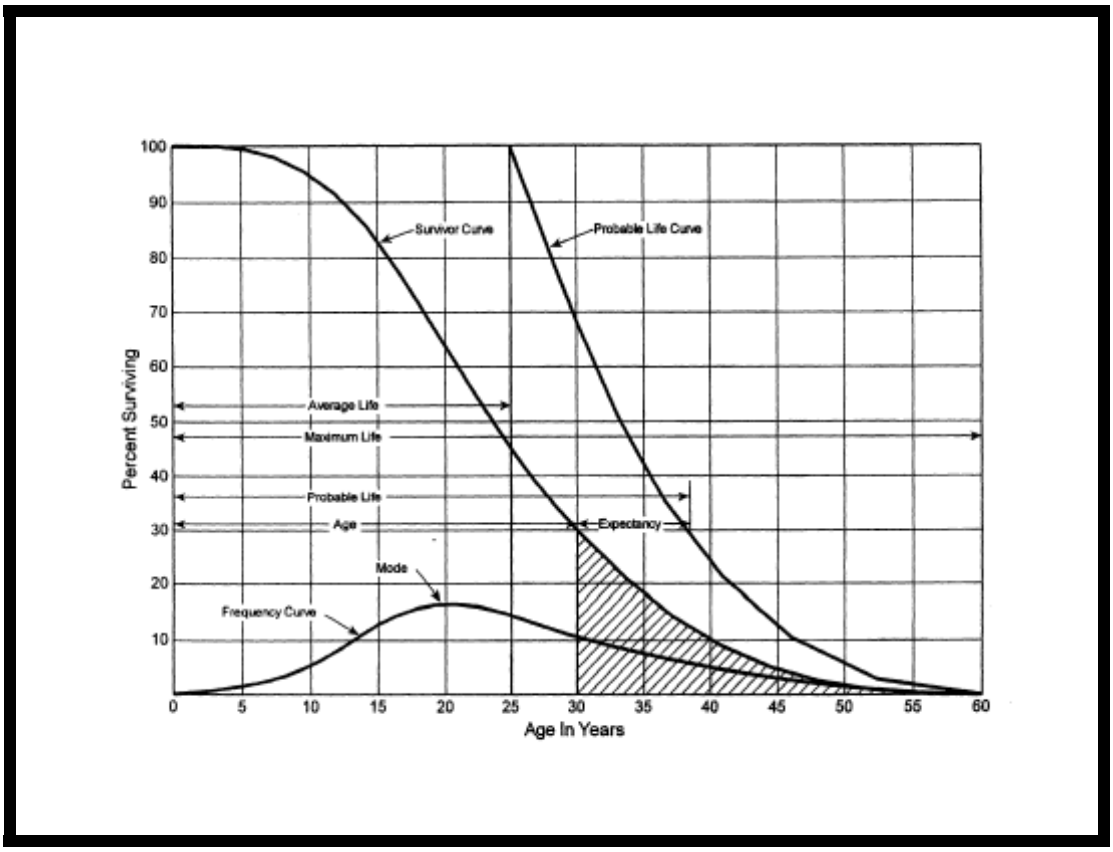
Annual and accrued depreciation were calculated in this study by the straight-line, broad group, remaining-life depreciation system. In this system, the annual depreciation expense for each group is computed by dividing the original cost of the asset group less allocated depreciation reserve less estimated net salvage by its respective average remaining life. The resulting annual accrual amounts of all depreciable property within a function, such as production, transmission, distribution, energy storage, and general plant, were accumulated and the total was divided by the original cost of all functional depreciable property to determine the depreciation rate. The calculated remaining lives and annual depreciation accrual rates were based on attained ages of plant in service and the estimated service life and salvage characteristics of each depreciable group, and were computed in a direct weighting by multiplying each vintage or account balance times its remaining life and dividing by the plant investment in service at December 31, 2025. The computations of the annual functional depreciation rates are also shown in Appendix A, and the weighted remaining life calculations are shown in Appendix A.

A variety of life estimation approaches were incorporated into analyses of PNM data. Both Simulated Plant Record (“SPR”) analysis and Actuarial Analysis are commonly used mortality analysis techniques for electric utility property.

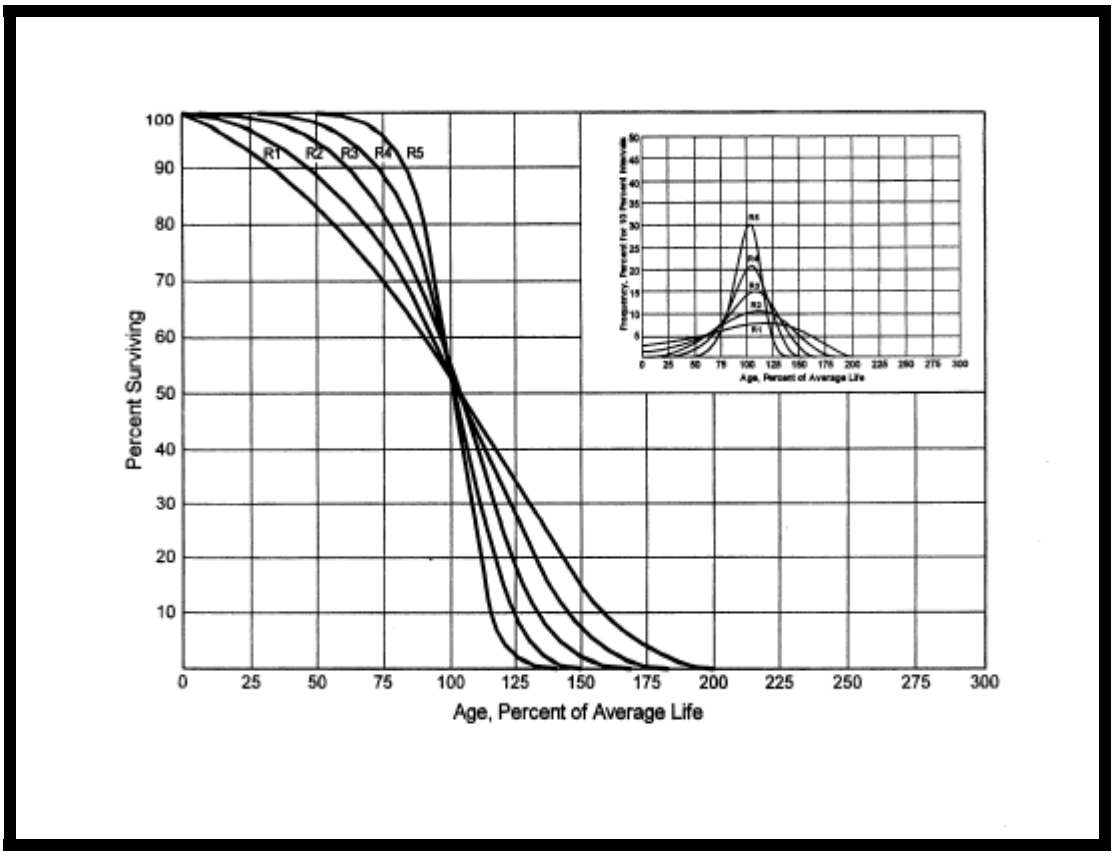
Historically, PNM has used SPR analysis to evaluate lives of most asset groups. Where vintaged information is available, actuarial analysis was performed. For the accounts using actuarial analysis (i.e., accounts 391-398), experience bands varied depending on the amount of data. Each approach used in this study is more fully described in a later section.

Survivor Curves

To fully understand depreciation projections in a regulated utility setting, there must be a basic understanding of survivor curves. Individual assets within a group do not normally have identical lives or investment amounts. The average life of a group can be determined by comparing actual experience against various survivor curves. A survivor curve represents the percentage of property remaining in service at various age intervals. The most widely used set of representative survivor curves are the Iowa Survivor Curves ("Iowa Curves"). The Iowa Curves are the result of an extensive investigation of life characteristics of physical property made at Iowa State College Engineering Experiment Station in the first half of the twentieth century. Through common usage, revalidation, and regulatory acceptance, these curves have become a descriptive standard for the life characteristics of industrial property. An example of an Iowa Curve is shown below.



There are four families in the Iowa Curves which are distinguished by the relation of the age at the retirement mode (largest annual retirement frequency) and the average life. The four families are designated as “R”— Right, “S” — Symmetric, “L” — Left, and “O” — Origin Modal. First, for distributions with the mode age greater than the average life, an "R" designation (i.e., Right Modal) is used. The family of “R” moded curves is shown below.



Second, an "S" designation (i.e., Symmetric Modal) is used for the family whose mode age is symmetric about the average life. Third, an "L" designation (i.e., Left Modal) is used for the family whose mode age is less than the average life. Fourth, a special case of Left Modal dispersion is the "O" or origin modal curve family. Within each curve family, numerical designations are used to describe the relative magnitude of the retirement frequencies at the mode. A "6" indicates that the retirements are not greatly dispersed from the mode (i.e., high mode frequency) while a "1" indicates a large dispersion about the mode (i.e., low mode frequency). For example, a curve with an average life of 30 years and an "L3" dispersion is a moderately dispersed, left modal curve that can be designated as a 30 L3 Curve. An SQ, or square, survivor curve occurs where no dispersion is present (i.e., units of common age retire simultaneously).

For production interim retirement curves, and transmission, distribution, and general Property accounts, a survivor curve pattern was selected based on analyses of historical data, as well as other factors, such as general changes relevant to the Company's operations. The blending of judgment concerning current conditions and future trends, along with the matching of historical data permits the depreciation analyst to make an informed selection of an account's average life and retirement dispersion pattern. Iowa Curves were used to depict the estimated survivor curves for each account

Actuarial Analysis

Actuarial analysis (retirement rate method) was used in evaluating historical asset retirement experience where vintage data were available and sufficient retirement activity was present. In actuarial analysis, interval exposures (total property subject to retirement at the beginning of the age interval, regardless of vintage) and age interval retirements are calculated. The complement of the ratio of interval retirements to interval exposures establishes a survivor ratio. The survivor ratio is the fraction of property surviving to the end of the selected age interval, given that it has survived to the beginning of that age interval. Survivor ratios for all of the available age intervals were chained by successive multiplications to establish a series of survivor factors, collectively known as an observed life table. The observed life table shows the experienced mortality characteristic of the account and may be compared to standard mortality curves such as the Iowa Curves. Many accounts were analyzed using this method. Placement bands were used to illustrate the composite history over a specific era, and experience bands were used to focus on retirement history for all vintages during a set period. Matching data in observed life tables for each experience and placement band to an Iowa Curve requires visual examination. As stated in Depreciation Systems by Wolf and Fitch, “the analyst must decide which points or sections of the curve should be given the most weight. Points at the end of the curve are often based on fewer exposures and may be given less weight than those points based on larger samples” (page 46). Some analysts chose to use mathematical fitting as a tool to narrow the population of curves using a least squares technique. Use of the least squares

approach does not imply a statistical validity, however, because the underlying data does not meet criteria for independence between vintages and the same average price for property units through time. Thus, Depreciation Systems cautions, "… the results of mathematical fitting should be checked visually, and the final determination of best fit made by the analyst" (page 48). This study uses the visual matching approach to match Iowa Curves, since mathematical fitting produces theoretically possible curve matches. Visual examination and experienced judgment allow the depreciation professional to make the final determination as to the best curve type.

Detailed information for each account is shown later in this study and in workpapers.

Simulated Plant Record Procedure

The SPR - Balances approach is one of the commonly accepted approaches to analyze mortality characteristics of utility property. SPR was applied to several accounts within the distribution function due to the unavailability of vintaged transactional data. In this method, an Iowa Curve and average service life are selected as a starting point of the analysis and its survivor factors applied to the actual annual additions to give a sequence of annual balance totals. These simulated balances are compared with the actual balances by using both graphical and statistical analysis. Through multiple comparisons, the mortality characteristics (as defined by an average life and Iowa Curve) that are the best match to the property in the account can be found.

The Conformance Index ("CI") is one measure used to evaluate various SPR analyses. CIs are also used to evaluate the "goodness of fit" between the actual data and the Iowa Curve being referenced. The sum of squares difference ("SSD") is a summation of the difference between the calculated balances and the actual balances for the band or study year being analyzed. This difference is squared and then summed to arrive at the SSD, as shown in the following formula (where "n" is the number of years in the test band).

$$SSD = \sum_{1}^{n} (Calculated\ Balance_i - Observed\ Balance_i)^2$$

This calculation can then be used to develop other calculations, which the analyst can utilize to provide a better indication for the "goodness of fit" for the representative curve under consideration. The residual measure ("RM") is the square root of the average squared differences as developed above. The residual measure is calculated as follows:

$$RM = \sqrt{(\frac{SSD}{n})}$$

The CI is developed from the residual measure and the average observed plant balances for the band or study year being analyzed. The calculation of CI is shown below:

$$CI = \frac{\sum_1^n Balances / n}{RM}$$

The retirement experience index ("REI"), meaning the percent of the property retired from the oldest vintage in the band at the end of the study year, gives an indication of the maturity of the account or how complete the proposed curve is. Retirement indices range from 0 percent to 100 percent, with an REI of 100 percent indicating that a complete curve was used. An REI of less than 100 percent indicates that the survivor curve was truncated, since a complete survivor curve is not available. The originator of the SPR method, Alex Bauhan, suggests ranges of value for the CI and REI. The relationship for CI proposed by Bauhan is shown below[2]:

CI	Value
Over 75	Excellent
50 to 75	Good
25 to 50	Fair
Under 25	Poor

Despite the fact that there has not been empirical research to validate Bauhan's scale for grading CI and REI, depreciation analysts have used these measures in analyzing SPR results for nearly 60 years, since the SPR method was developed.

Each of these statistics provides the analyst with a different perspective of the comparison between a band of simulated or calculated balances and the

[2] Public Utility Depreciation Practices, p. 96.

observed or actual balances in the account being studied. Although no single statistic measure is superior to the others, the CI is the statistic many analysts use in depreciation studies. The depreciation analyst should carefully weigh the data from REIs to ensure that a mature curve is being used to estimate life.

Statistics are useful in analyzing mortality characteristics of accounts as well as determining a range of service lives to be analyzed using the detailed graphical method. However, these statistics boil all the information down to one, or at most, a few numbers for comparison. Visual matching through comparison between actual and calculated balances expands the analysis by permitting the analyst to view many points of data at a time. The goodness of fit should be visually compared to plots of other Iowa Curve dispersions and average lives for the selection of the appropriate curve and life. Detailed information for each account is shown later in this study and in workpapers.

Judgment

Any depreciation study requires informed judgment by the analyst conducting the study. Knowledge of the property being studied, company policies and procedures, general trends in technology and industry practice, and a sound basis of understanding depreciation theory are needed to apply this informed judgment. In this depreciation study, judgment was used in areas such as survivor curve modeling and selection, depreciation method selection, simulated plant record method analysis, and actuarial analysis.

Where there are multiple factors, activities, actions, property characteristics, statistical inconsistencies, property mix in accounts, or a multitude of other considerations that affect the analysis (potentially in various directions), judgment is used to take all of these considerations and synthesize them into a general direction or understanding of the characteristics of the property. Individually, no one consideration in these cases may have a substantial impact on the analysis, but overall, the collective effect of these considerations may shed light on the use and characteristics of assets. Judgment may also be defined as deduction, inference, wisdom, common sense, or the ability to make sensible decisions. There is no

single correct result from statistical analysis; hence, there is no answer absent judgment.

Theoretical Depreciation Reserve

For this study, the book accumulated provision for depreciation for each account was used. Specifically, this study used a reserve model that relied on a prospective concept relating future retirement and accrual patterns for property, given current life and salvage estimates.

The theoretical reserve of a property group is developed from the estimated remaining life of the group, the total life of the group, and estimated net salvage. The theoretical reserve represents the portion of the group cost that would have been accrued if current forecasts were used throughout the life of the group for future depreciation accruals. The computation involves multiplying the vintage balances within the group by the theoretical reserve ratio for each vintage. The straight-line remaining-life theoretical reserve ratio at any given age ("RR") is

$$RR = 1 - \frac{(Average\ Remaining\ Life)}{(Average\ Service\ Life)} * (1 - Net\ Salvage\ Ratio)$$

calculated as:

DETAILED DISCUSSION

Depreciation Study Process

This depreciation study encompassed four distinct phases. The first phase involved data collection and field interviews. The second phase was where the initial data analysis occurred. The third phase was where the information and analysis were evaluated. After the first three stages were complete, the fourth phase began. This phase involved the calculation of deprecation rates and documentation of the corresponding recommendations.

During the Phase 1 data collection process, historical data was compiled from PNM's continuing property records and general ledger systems. Data was validated for accuracy by extracting and comparing to multiple financial system sources: Projects System (Construction ledger), Fixed Asset System (continuing property ledger), General Ledger, and interfaces from other operating systems. The audit of this data was validated against historical data from prior periods, historical general ledger sources, and field personnel discussions. This data was reviewed extensively so that it could be put into the proper format for a depreciation study. Further discussion on data review and adjustment is found in the Salvage Consideration section of this study. Also as part of the Phase 1 data collection process, numerous discussions were conducted with engineers and field operations personnel to obtain information that would be helpful in formulating life and salvage recommendations in this study. One of the most important elements in performing a proper depreciation study is to understand how the company utilizes assets and the environment of those assets. Understanding industry and geographical norms for mortality characteristics are important factors in selecting life and salvage recommendations; however, care must be used not to apply them rigorously to any particular company since no two companies would have the same exact forces of retirement acting upon their assets. Interviews with engineering and operations personnel are important methods used to allow the analyst to obtain information that is helpful when evaluating the output from the life and net salvage programs in relation to the Company's actual asset utilization and environment. Information that was gleaned in these discussions is found both in the Detailed Discussion portions

of the Life Analysis and Salvage Analysis sections, and in workpapers. Alliance personnel possess a significant understanding of PNM's property and its forces of retirement due to years of day-to-day exposure to property and operations of electric utility property.

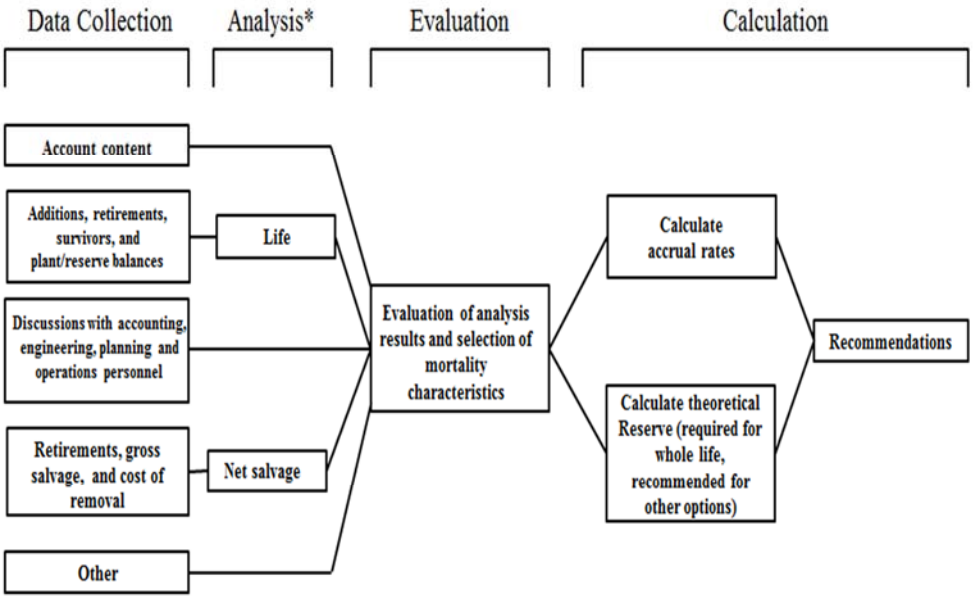
Phase 2 is where the SPR and actuarial analysis are performed. Phase 2 and Phase 3 (to be discussed in the next paragraph) overlap to a significant degree. The detailed property records information is used in Phase 2 to develop observed life tables for life analysis and SPR graphs and statistics. It is possible that the analyst would cycle back to this phase based on the evaluation process performed in Phase 3. Net salvage analysis consists of compiling historical salvage and removal data by functional group and account to determine values and trends in gross salvage and removal cost. This information was then carried forward into Phase 3 for the evaluation process.

Phase 3 is the evaluation process, which synthesizes analysis, interviews, and operational characteristics into a final selection of asset lives and net salvage parameters. The historical analysis from Phase 2 is further enhanced by the incorporation of recent or future changes in the characteristics or operations of assets that were revealed in Phase 1. The preliminary results are then reviewed by the depreciation analyst and discussed with accounting and operations personnel. Phases 2 and 3 allow the depreciation analyst to validate the asset characteristics, as seen in the accounting transactions, with actual Company operational experience.

Finally, Phase 4 involved calculating accrual rates, making recommendations, and documenting the conclusions in a final report. The calculation of accrual rates is found in Appendix A. Recommendations for the various accounts are contained within the Detailed Discussion section of this report. The depreciation study flow diagram shown as Figure 1[3] documents the steps used in conducting this study. Depreciation Systems[4] documents the same basic processes in performing a depreciation study.

[3] Introduction to Depreciation for Public Utilities and Other Industries, AGA EEI, 2013, p. 49.
[4] Depreciation Systems, by Drs. F. K. Wolf and W. C. Fitch, Iowa State University Press 1994, p. 289.

Book Depreciation Study Flow Diagram



Source: Introduction to Depreciation for Public Utilities and Other Industries, AGA EEI , 2013.

*Although not specifically noted, the mathematical analysis may need some level of input from other sources (for example, to determine analysis bands for life and adjustments to data used in all analysis).

Production Depreciation Calculation Process

Annual depreciation expense amounts for the steam production, nuclear production, and other production accounts were calculated by the straight line, remaining life procedure. In a whole life representation, the annual accrual rate is computed by the following equation:

$$\textit{Annual Accrual Rate} = \frac{\textit{(100\% - Net Salvage Percent)}}{\textit{Average Service Life}}$$

In the case of steam, nuclear and other production facilities with a terminal life and interim retirement curve, each vintage within the group has a unique average service life and remaining life determined by computing the area under the truncated Iowa Curve coupled with the group's terminal life. For other production solar assets, no interim retirement curve is used so there is no truncated survivor curve in that instance. Use of the remaining life depreciation system adds a self-correcting mechanism, which accounts for any differences between theoretical and book depreciation reserve over the remaining life of the group. For each vintage modeled with an interim retirement curve and terminal life,

$$\textit{Remaining Life (i)} = \frac{\textit{Area Under Survivor Curve to the Right of Age (i)}}{\textit{Survivors (i)}}$$

and

$$\textit{Average Service Life} = \frac{\textit{Area Under Survivor Curve}}{\textit{Survivors at Age Zero}}$$

With the straight line, remaining life, average life group system using Iowa Curves, composite remaining lives were calculated by computing a direct weighted average of each remaining life by vintage within the group. Within each group (plant account/unit), the difference between the surviving investment, adjusted for estimated net salvage, and the allocated book depreciation reserve, was divided by the composite remaining life to yield the annual depreciation expense as noted in this equation, where the net salvage percent represents future net salvage:

$$\text{Annual Depreciation Expense} = \frac{\text{Original Cost} - \text{Book Reserve} - (\text{Original Cost} * \text{Net Salvage \%})}{\text{Remaining Life}}$$

Within a group, the sum of the group annual depreciation expense amounts, as a percentage of the depreciable original cost investment summed, gives the annual depreciation rate depreciation rate as shown below:

$$\text{Annual Depreciation Rate} = \frac{\sum \text{Annual Depreciation Expense}}{\sum \text{Original Cost}}$$

These calculations are shown in Appendix A. The calculations of the theoretical depreciation reserve values and the corresponding remaining life calculations are shown in the workpapers. Book depreciation reserves are maintained on a plant account/unit level basis. Theoretical reserve computations were used to reallocate depreciation reserves by account and to compute remaining life for each group. Computations for other production assets mirror those shown above, with the exception that there is no interim survivor curve for other production assets.

Transmission, Distribution and General Calculation Process

Annual depreciation expense amounts for transmission, distribution, and general plant accounts were calculated by the straight line, average life group, remaining life procedure.

In a whole life representation, the annual accrual rate is computed by the following equation:

$$\text{Annual Accrual Rate} = \frac{(100\% - \text{Net Salvage Percent})}{\text{Average Service Life}}$$

Use of the remaining life depreciation system adds a self-correcting mechanism, which accounts for any differences between theoretical and book depreciation reserve over the remaining life of the group. With the straight line, remaining life, average life group system using Iowa Curves, composite remaining lives were calculated according to standard broad group expectancy techniques,

noted in the formula below:

$$\textit{Composite Remaining Life} = \frac{\textit{(}\Sigma\textit{Original Cost - Theoretical Reserve)}}{\Sigma\textit{Whole Life Annual Accrual}}$$

For each plant account, the difference between the surviving investment, adjusted for estimated net salvage, and the allocated book depreciation reserve, was divided by the composite remaining life to yield the annual depreciation expense as noted in this equation, where the net salvage percent represents future net salvage:

$$\textit{Annual Depreciation Expense} = \frac{\textit{Original Cost - Book Reserve - (Original Cost * Net Salvage \%)}}{\textit{Composite Remaining Life}}$$

Within a group, the sum of the group annual depreciation expense amounts, as a percentage of the depreciable original cost investment summed, gives the annual depreciation rate as shown below:

$$\textit{Annual Depreciation Rate} = \frac{\Sigma\textit{Annual Depreciation Expense}}{\Sigma\textit{Original Cost}}$$

These calculations are shown in Appendix A. The calculations of the theoretical depreciation reserve values and the corresponding remaining life calculations are shown in the workpapers for this study. Book depreciation reserves are maintained on a plant account level basis and theoretical reserve computation was used to compute composite remaining life for each account.

Vintage Group Amortization

The Company requests that the Commission allow the continued use of vintage group amortization for assets in accounts 391, 393-395, and 397-398. Vintage group amortization has been approved for PNM and is described in FERC Accounting Release 15. Under this proposal, assets in accounts 391, 393-395, and 397-398 will be retired when they reach the average service life of the group. accounts 390, 392, and 396 are excluded from vintage group amortization. Alliance and the Company have reviewed the life and net salvage parameters for all accounts in this group. In the life analysis and salvage analysis sections, any recommended changes to each account describe the depreciation parameters requested for those accounts. This will allow the Company to continue to track small dollar general plant items in a more cost-efficient manner.

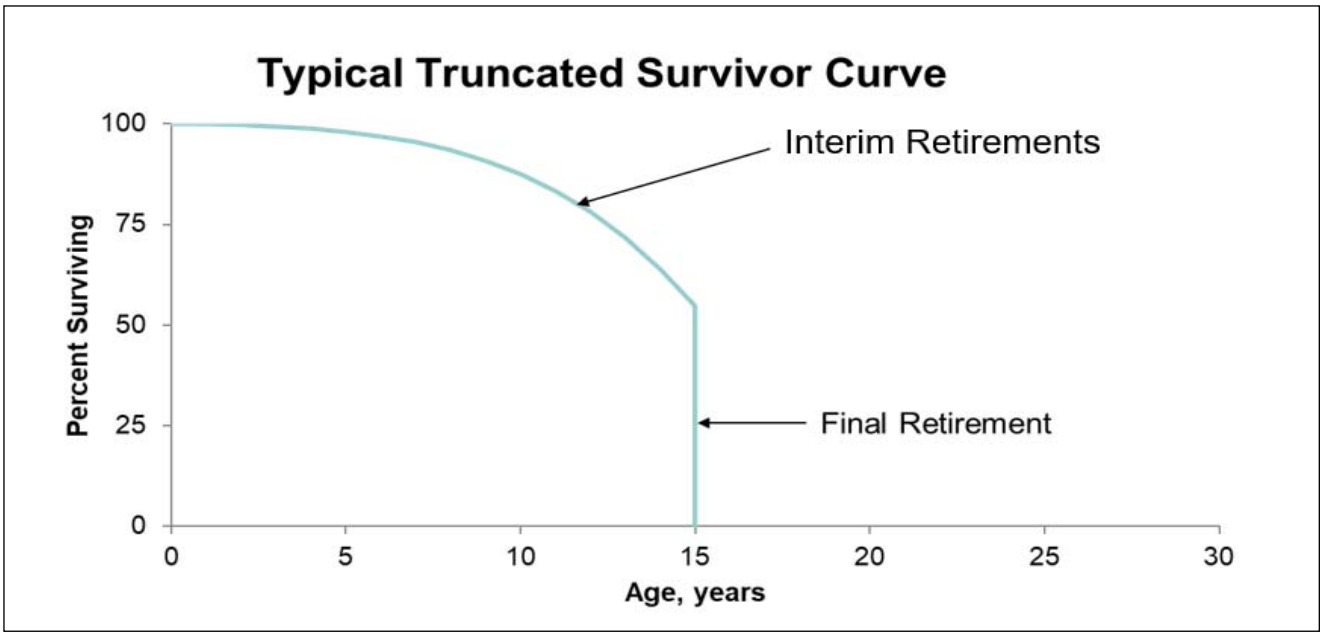
LIFE ANALYSIS

Production Accounts

Life Span Procedure

The life span procedure was used for production facilities for which most components are expected to have a retirement date concurrent with the planned retirement date of the generating unit. In the life span procedure, the terminal retirement date refers to the year that each unit is expected to cease operations. The terminal retirement date, along with the interim retirement characteristics of the assets that will retire prior to the full facility's retirement (i.e., ceasing operation), describes the pattern of retirement of the assets that comprise a generating unit. PNM provided the estimated terminal retirement dates for the various generating units as shown in Appendix D.

An example of a life span and interim retirement application is shown below.



Interim Retirement Curves

Interim retirement curves were used to model the retirement of individual assets within primary plant accounts for each generating unit prior to the terminal retirement of the facility. The life span procedure assumes all assets are depreciated (straight-line) for the same number of periods and retire at the same time (the terminal retirement date). Adding interim retirement curves to the procedure reflects the fact that some of the assets at a power plant will not survive to the end of the life of the facility and should be depreciated (straight-line) more quickly and retired earlier than the terminal life of the facility. The goal of interim retirement curves is to project how many of the assets that are currently in service will retire each year in the future using historical analysis and judgment. These curves were chosen based primarily on an analysis of the historical retirement pattern of the Generation assets and consultation with PNM personnel. Interim retirements for each plant account were modeled using Iowa Curves discussed above. By applying interim retirements, recognition is given to the obvious fact that generating units will have retirements of depreciable property before the end of their lives.

Historical data used to develop interim retirement curves represent an aggregate of many property units in a group. Some of those assets may be long-lived, and others may have a short life. The average of those lives is represented by an interim retirement curve for the group (meaning a plant account or a functional group). The interim retirement curve is “truncated” (i.e., cut off) at the age the unit will retire. In other words, if one finds through the analysis that 10 percent of the property in an account will be retired and replaced prior to the end of the life of the unit, the interim retirement curve will model those retirements across the rest of the life of the unit. If a pump is only going to last 10 years but the unit is projected to last 20 years, the shorter life of the pump should affect the depreciation expense charged over the next 10 years. When analyzing a large pool of assets like power plant accounts, these shorter-lived items can be accurately modeled together statistically. Thus, given that interim retirements will occur, this statistical analysis

enables one to measure the interim retirement curves applicable to property groups.

Some examples of “long-lived” property that are projected to last until the retirement of a unit are: roads, bridges, railroad track, intake/discharge structures, structural steel (and misc. steel), cooling towers, buildings, cranes, dams, ponds, basins, canals, foundations, stacking and reclaiming equipment, surge silos, crushers, transfer towers, fly ash and bottom ash systems, precipitators, bag houses, stack, turbine (except blades) and piping, generator cooling system, vacuum systems, generator and main leads, station transformers, conduits and ducts, station grounding system, start-up diesel generators, and stores equipment.

Some examples of “shorter-lived” property that are projected to retire prior to the retirement of the unit are: fences, signs, sprinkler systems, security systems, Intake screens, roofs, cooling fan units, air compressors, fuel oil heaters, heating, ventilation and air conditioners, piping, motors, pumps, conveyors, pulverizers, air preheaters, economizers, control equipment, feedwater heaters, boiler feedwater pumps, forced draft (FD) and induced draft (ID) fans, scrubbers, continuous emissions monitoring systems (CEM), turbine blades and buckets, turbine plant instruments, condensers, control equipment, station service switchgear, and universal power supply (UPS) batteries.

PNM has only a full history of unaged data available for analysis in production in accounts 311-346. However, actuarial analysis with an experience band of 2003 to 2025 was also performed, with generally limited predictive results available from the analysis. For each generating unit within the group, annual additions, retirements, transfers, and balances were available from as far back as 1948 to the study year, depending on the account. The goal of the life analysis was to model retirement activity for non-terminal events. Assets from FERC accounts 311-316 were analyzed for SPR analysis. Although some CIs were excellent, curves with REIs in the excellent range had lives that were not reasonable for use as interim retirement curves for power plant property. For example, curves with excellent REIs had lives in the range of 35-45 years for many of the bands – which are lower than would be expected for this type of property. Curves that were in the more normal range for interim retirement curves had REIs only in the fair range. A further

discussion of the selection of interim retirement curves for the generating accounts 311-346 follows in the Detailed Discussion section.

Although interim retirements have been recognized in the study, interim additions (i.e., future additions) have been excluded from the study. The estimated amount of future additions might or might not occur. However, there is no uncertainty as to whether the full level of interim retirements will happen. The assets that are being modeled for retirement are already in rate base. Depreciation rates using interim retirements are known and measurable in the same way that setting depreciation rates for transmission or distribution property using Iowa Curves is known and measurable. There is no depreciable asset that is expected to live forever. All assets at a power plant will retire at some point. Interim retirements simply model when those retirements will occur in the same way that is done for transmission or distribution assets. The depreciation rates adopted in NMPRC Case Nos. 07-00077-UT, 15-00261-UT, and 22-00270-UT incorporated an interim retirement component for production plant.

Steam Production Plant

FERC Accounts 310.1-316

Currently, authorized depreciation rates for accounts 310.1-316 recognize that some assets will retire prior to the end of the life of the generating units.

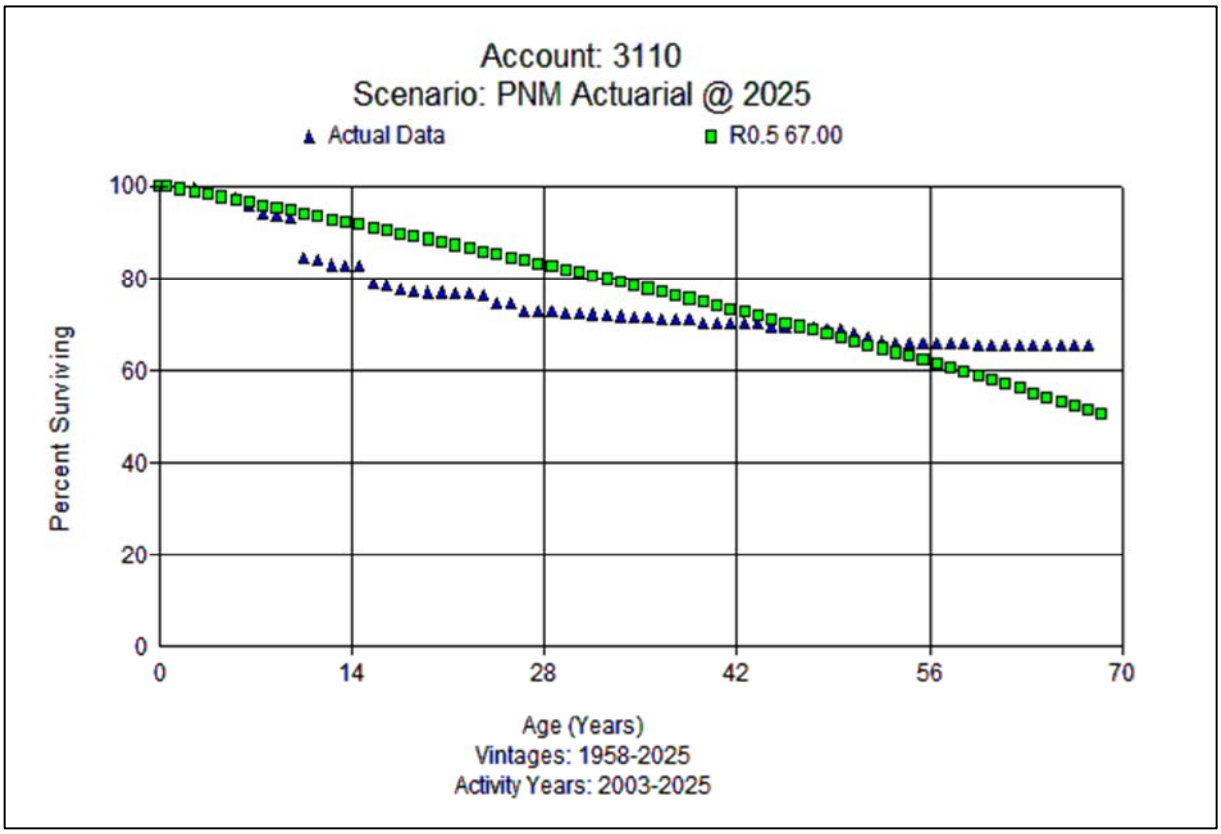
Historical data for all units was combined by account in accounts 310.1-316 to analyze historic activity and develop proposed interim retirement curves. This combined experience across various generating units was used as a representation of PNM's retirement history for fossil production to model future retirement activity. Proposed interim retirement lives and dispersion curves (reflecting the recognition that some assets at each plant will retire prior to the end of the life of the unit) were analyzed at an account level for all generating assets within each account. At the direction of the Company, the Four Corners Generating Station was not included in the rates computations.

FERC Account 310.1 Land Rights (100 SQ)

This account consists of land rights and easements associated with each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $11 thousand. The existing functional interim retirement curve is 100 SQ, and this study recommends retaining the existing 100 SQ since land rights seldom retire before the plant retirement date. No graph is included.

FERC Account 311.0 Structures and Improvements (67 R0.5)

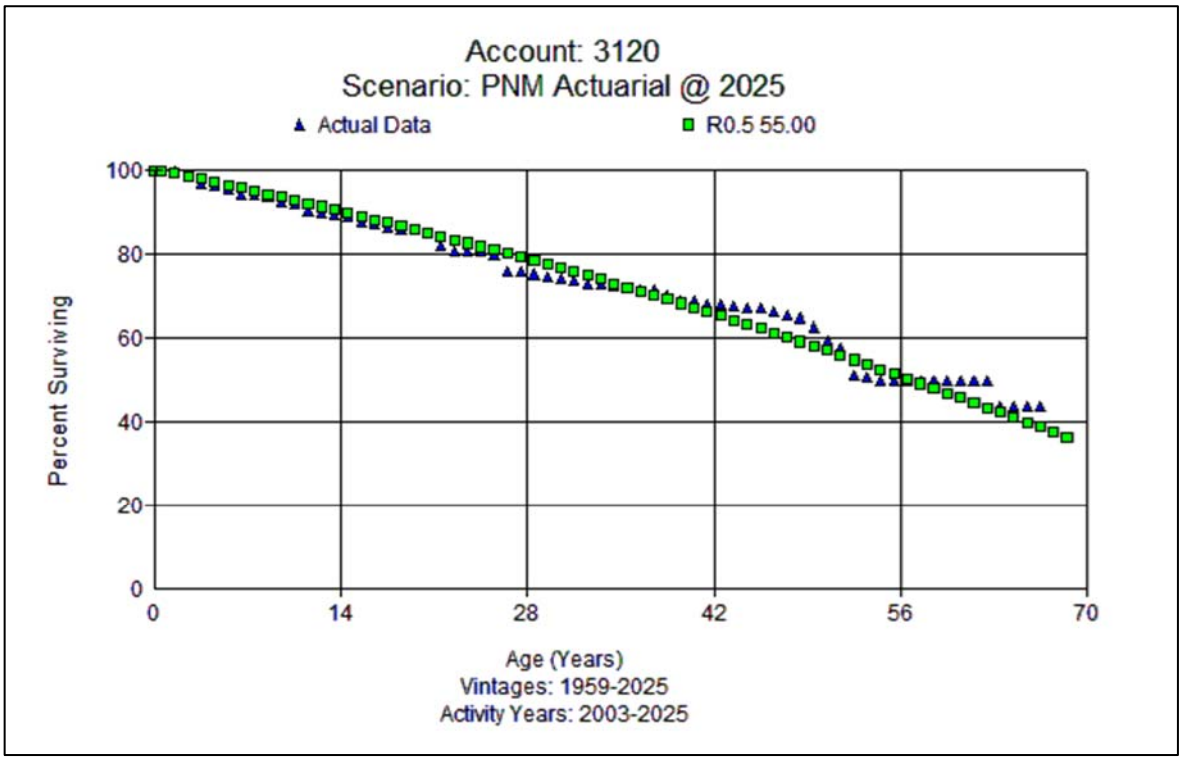
This account consists of buildings, structures, fences, lighting systems, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $7.5 million.[5] The existing interim retirement pattern is 75 R2. Both SPR and actuarial analysis were performed. The results of the SPR analysis technique suggested a lower life than would be expected for these assets. Due to the short number of years of history available, the actuarial analysis was somewhat limited but also suggested a shorter life. After reviewing visual matches of various curves and considering the types of assets in this account, this study recommends moving to a 67 R0.5 dispersion curve for interim retirements. A graph of the observed data versus the recommended interim retirement curve is shown below.



[5] All plant was originally included in analysis. After input from the Company, Four Corners Generating Station was excluded from rate computations.

FERC Account 312.0 Boiler Plant Equipment (55 R0.5)

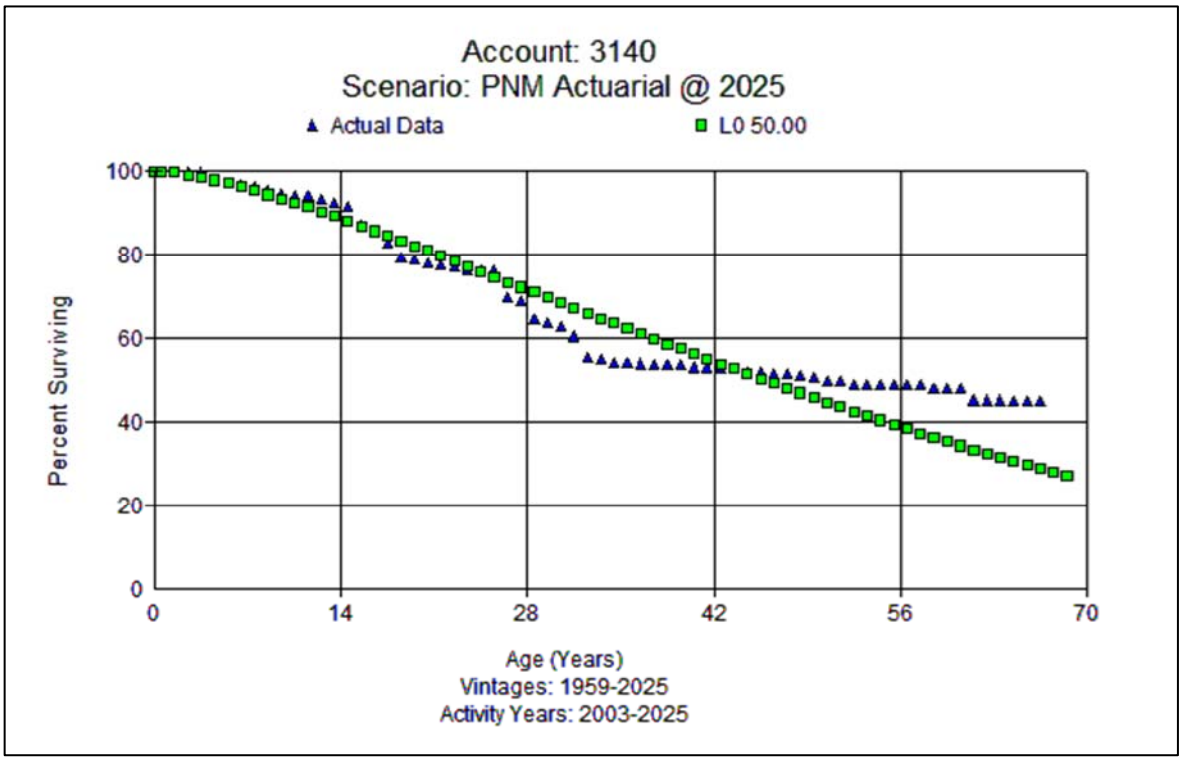
This account consists of boiler plant equipment, bag houses, preheaters, and other related equipment. Retirement dates for each unit are found in Appendix D. The current balance in this account is $47.6 million.[6] The existing interim retirement pattern is 55 L0. Both SPR and actuarial analysis were performed. Actuarial analysis supports the existing life. SPR analysis reflects much shorter lives than people knowledgeable about these assets would expect for this account. After reviewing visual matches of various curves and plots, and considering the types of assets in this account, this study recommends retaining the 55-year life with a slight change to an R0.5 dispersion curve for interim retirements. A graph of the observed data versus the recommended interim retirement curve is shown below.



[6] *Id.*

FERC Account 314.0 Turbogenerator Equipment (50 L0)

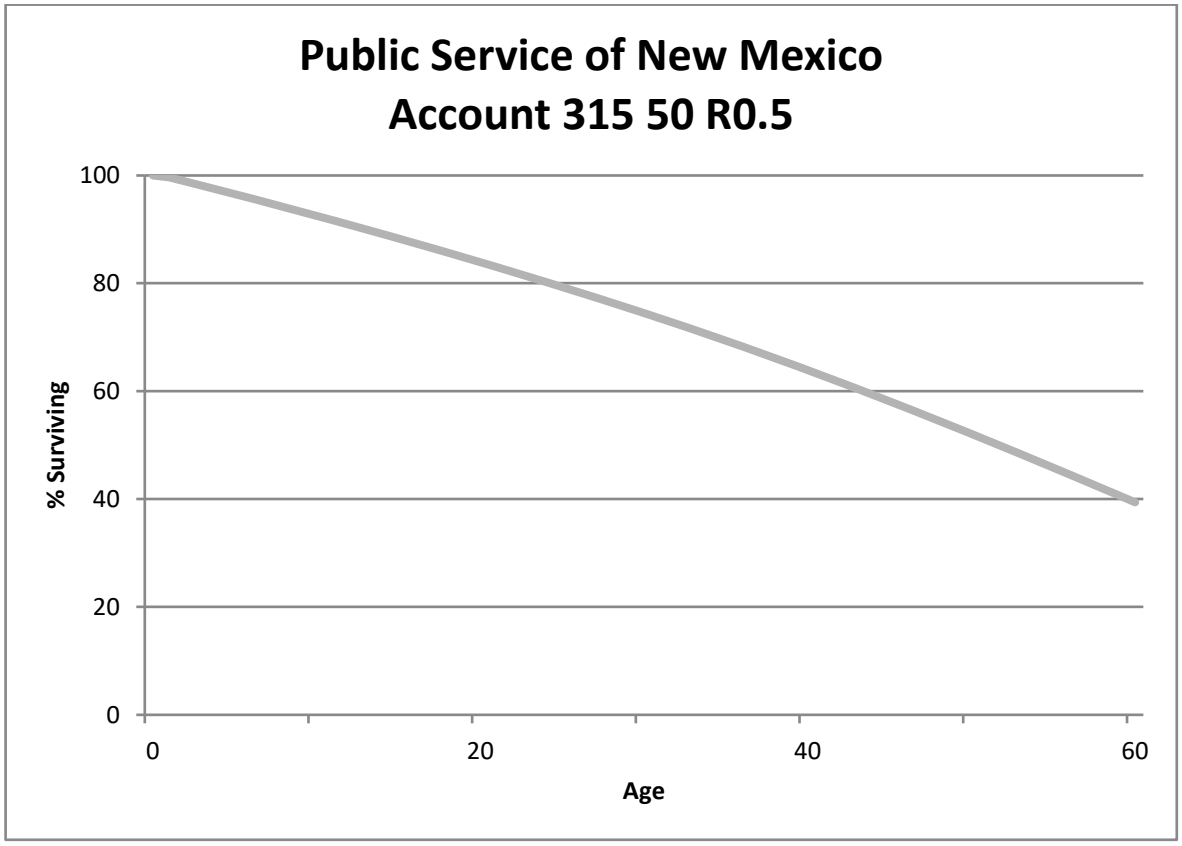
This account consists of turbogenerator equipment, stationary blades, turbine control systems, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $37.6 million.[7] The existing interim retirement pattern is 50 L0. Both SPR and actuarial analysis were performed. SPR analysis reflects much shorter lives than people knowledgeable about these assets would expect for this account. The actuarial analysis supported the existing life. Based on information provided by the Company, the limited actuarial results and judgment, this study recommends retaining the 50-year life and L0 dispersion curve for interim retirements. A graph of the observed data versus the recommended interim retirement curve is shown below.



[7] *Id.*

FERC Account 315.0 Accessory Electric Equipment (50 R0.5)

This account consists of power transformers, regulators, and related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $5.8 million.[8] The existing interim retirement pattern is 60 R0.5. SPR runs in the bands of 60 years and over shows lives that are much lower than the current life: between 20 and 23 years. The limited actuarial analysis is inconclusive and does not have sufficient data for statistical validity. Company SMEs believe that the operating characteristics for assets in this account should be similar to those in account 314 Turbogenerator Equipment, which reflects a 50-year life. After incorporating judgment and characteristics of the assets in this account, this study recommends moving to a 50-year life and retaining the R0.5 dispersion curve. A generic curve shape of this account through age 60 is shown below.



[8] *Id.*

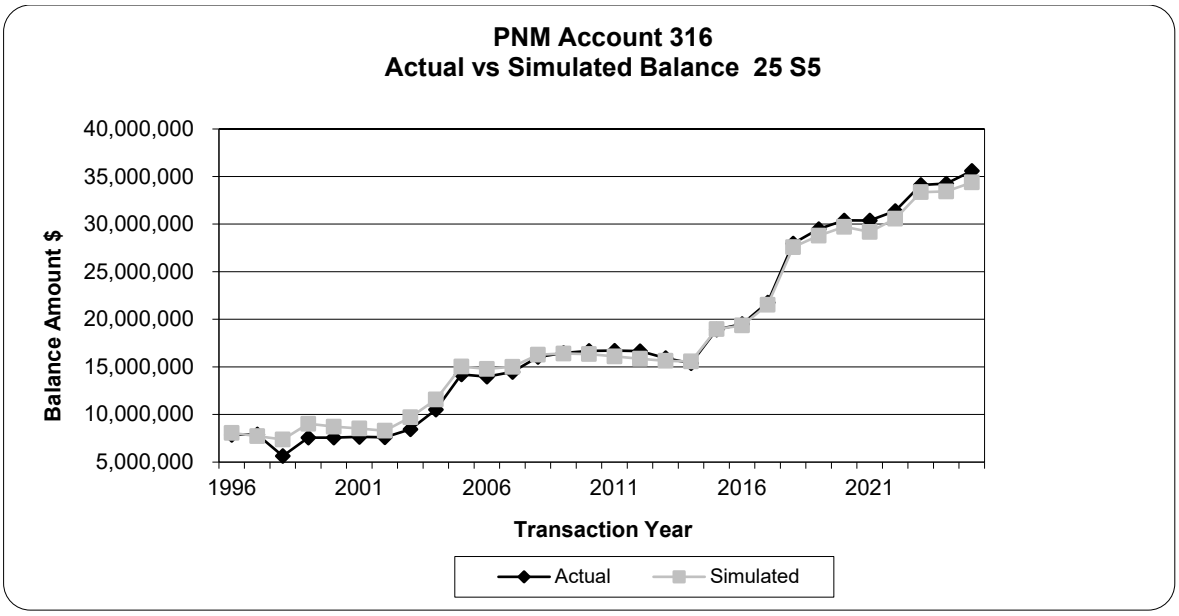
FERC Account 315.3 Communication Equipment (15 SQ)

This account consists of communication equipment assets at each power plant. Retirement dates for each unit are found in Appendix D. This account was created in response to FERC Order 898. The current balance in this account is $17 thousand.[9] The existing interim retirement pattern (from its originating account) is 15 SQ and is retained for this study based on the recommendation for account 397.3 Communication Equipment.

FERC Accounts 316.0 Miscellaneous Power Plant Equipment (25 S5)

This account consists of tanks, pumps, work equipment, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $4.6 million.[10] The existing interim retirement pattern is 53 R0.5. The SPR analysis shows lives around the mid-20-year range. Actuarial analysis shows a life in the 50-year range, which does not match the characteristics of assets in this account. Assets in this group are miscellaneous items such as communication equipment, pumps, tools, and supplies, which are normally general plant assets that have proposed lives ranging from 20 years to 26 years as shown in Appendix C for accounts 391-398. For this account, SPR analysis was used to determine the interim retirement curve. After reviewing SPR results for this account, a 25 S5 curve is the top-rated curve for bands of 50 years and greater. After considering the assets in this account and judgment, this study recommends moving to the 25 S5 dispersion curve. A graph of the simulated balances to the actual balances is shown below.

[9] *Id.*
[10] *Id.*


PNM Account 316
Actual vs Simulated Balance 25 S5
Balance Amount $
40,000,000
35,000,000
30,000,000
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
1996
2001
2006
2011
2016
2021
Transaction Year
Actual
Simulated

Nuclear Production Plant

FERC Accounts 320.1-325

The Company has one nuclear production generating site, Palo Verde Nuclear Site (PVNS), in which it has an ownership interest of 10.2 percent. Currently, authorized depreciation rates for accounts 320.1-325 recognize that some assets will retire prior to the end of the life of the generating units.

Terminal Retirement Date

The terminal retirement date refers to the year in which a generating unit will be retired from service. The retirement of generation units can be for many reasons, such as the physical end of the generating unit, but will generally be driven by economic retirement of the unit. For nuclear power plants, the terminal retirement date is primarily driven by their Nuclear Regulatory Commission ("NRC") license. In the nuclear industry, the typical original license life of a facility is 40 years, with a 20-year license renewal period, for a total of 60 years. The Company's Palo Verde nuclear units have retirement dates of 2045 (Unit 1), 2046 (Unit 2), and 2047 (Unit 3), which represent a 60-year total license life. Current retirement dates for PNM's generating units can be found in Appendix D. Some of the retirement dates may change in the future, for instance if PNM were to receive an operating license extension for a nuclear unit from NRC. At this time, the retirement dates in Appendix D are the best Company estimate of the current lives remaining in these generating assets.

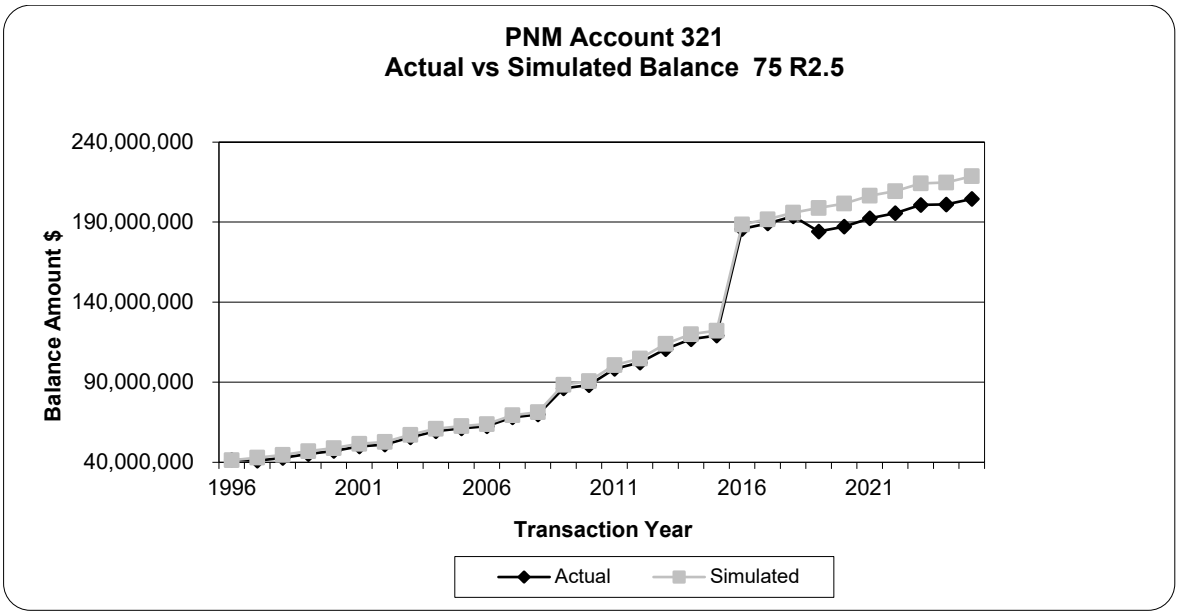
Historical data by account in accounts 320.1-325 were analyzed to develop proposed interim retirement curves. This experience was used as a representation of PNM's retirement history for nuclear production to model future retirement activity. Proposed interim retirement lives and dispersion curves, chosen to reflect the recognition that some assets at each plant will retire prior to the end of the life of the unit, were analyzed at an account level for all generating assets within each account.

FERC Account 320.10 Land Rights (100 SQ)

This account consists of land rights and easements associated with the nuclear plant site. Retirement dates for each unit are found in Appendix D. The current balance in this account is approximately $45 thousand. The existing functional interim retirement curve is 100 SQ, and this study recommends retention of the 100 SQ since land rights seldom retire before the plant retirement date.

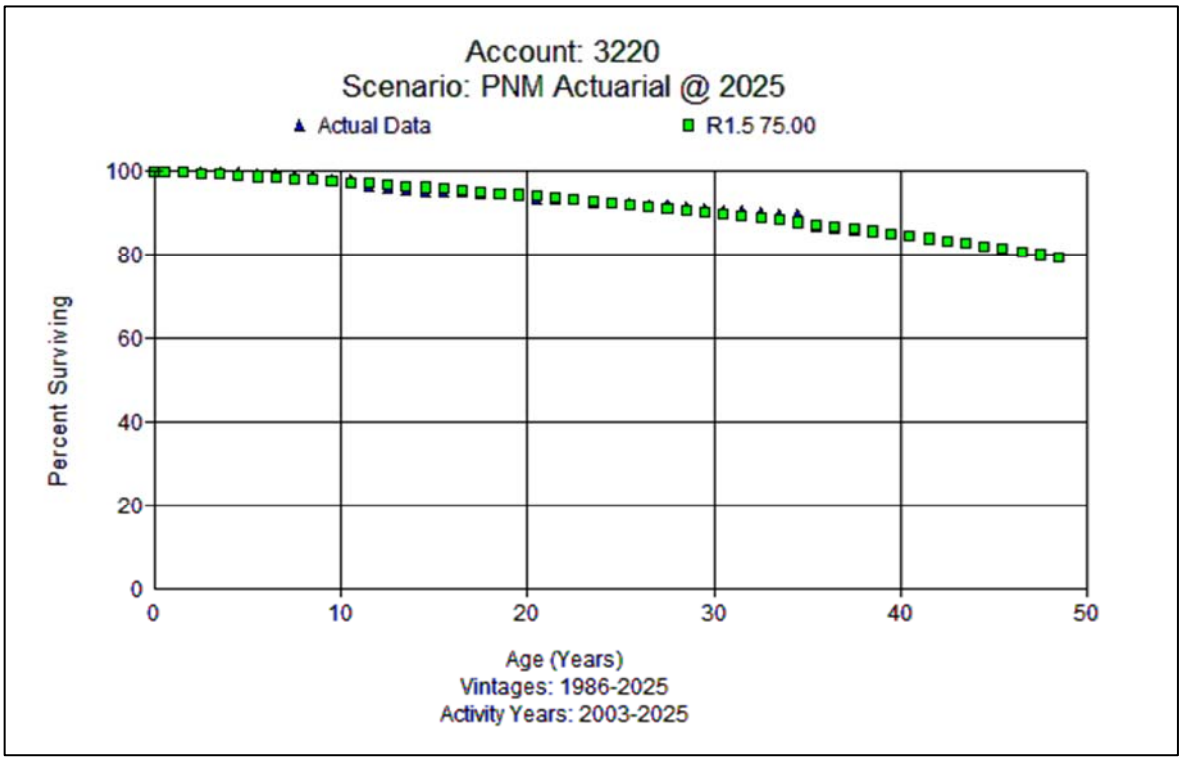
FERC Account 321.0 Structures and Improvements (75 R2.5)

This account consists of buildings, structures, fences, lighting systems, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $204.5 million. The existing interim retirement curve is 75 R2.5. Actuarial analysis shows little activity and ends at 95% surviving, which is insufficient for statical validity. Therefore, SPR analysis was used to develop interim retirement curves in this function. After reviewing various curves against historical data and considering the types of assets in this account, the 75 R2.5 was retained for this account. A graph of the simulated balances to the actual balances is shown below.



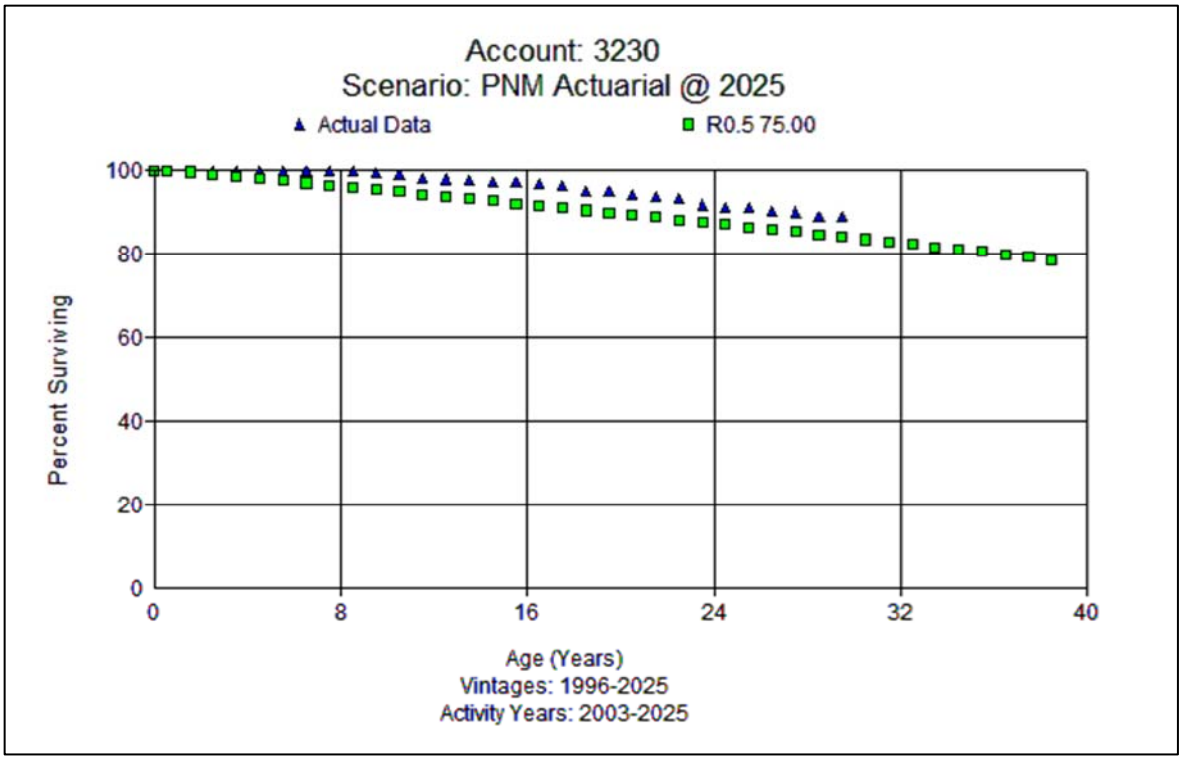
FERC Account 322.0 Reactor Plant Equipment (75 R1.5)

This account consists of reactors, reactor fuel handling, storage, equipment, boiler plant equipment, and other related equipment. Retirement dates for each unit are found in Appendix D. The current balance in this account is $333 million. The existing interim retirement curve is 75 R1.5. As with account 321, the study period is very short since nuclear assets have only been in service since 1986. Therefore, the limited actuarial analysis was used to develop interim retirement curves in this function. After reviewing various curves against historical data and considering the types of assets in this account, the 75 R1.5 was retained for this account. A graph of the observed data versus the recommended interim retirement curve is shown below.



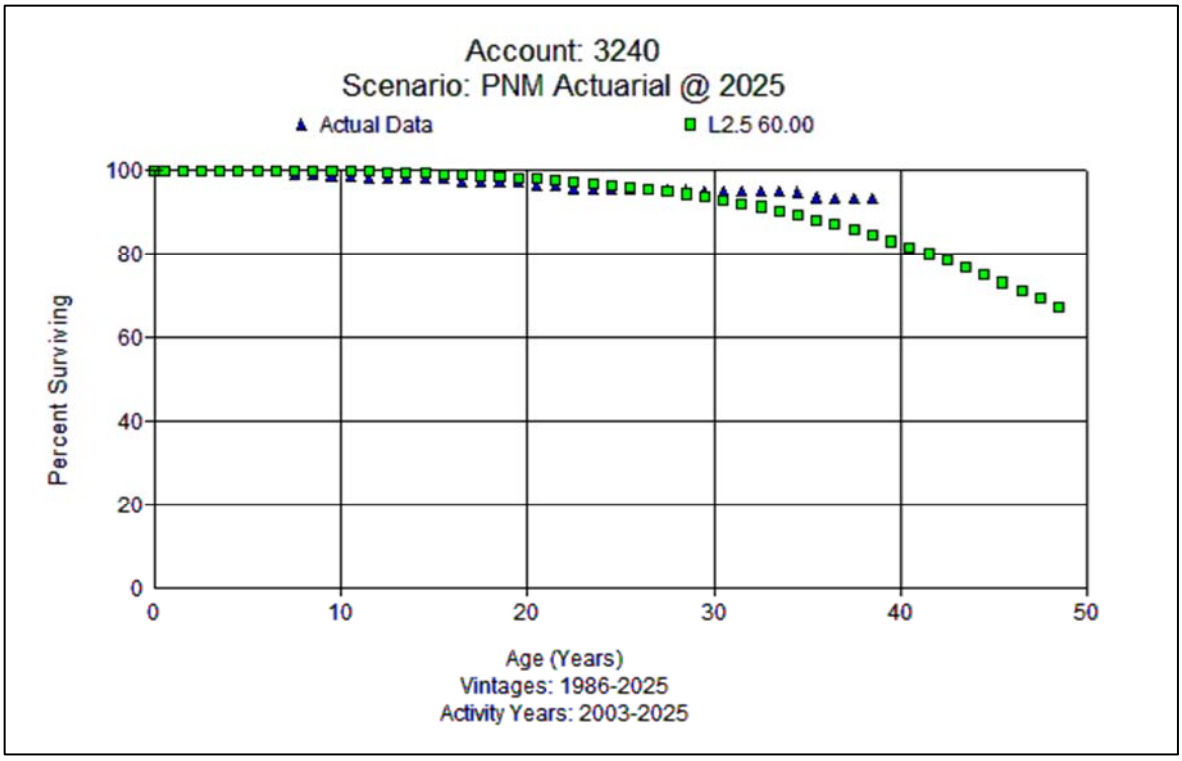
FERC Account 323.0 Turbogenerator Equipment (75 R0.5)

This account consists of turbogenerator equipment, stationary blades, turbine control systems, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $112.4 million. The existing interim retirement curve is 75 R0.5. As with the other nuclear accounts, the study period is very short since nuclear assets have only been in service since 1986. Therefore, the limited actuarial analysis was used to develop interim retirement curves in this function. After reviewing various curves against historical data and considering the types of assets in this account, the 75 R0.5 was retained for this account. Although a longer life could be suggested by the very limited data shown on the curve, the life that fits the very limited data would suggest a life much longer that is appropriate for this account. A graph of the observed data versus the recommended interim retirement curve is shown below.



FERC Account 324.0 Accessory Electric Equipment (60 L2.5)

This account consists of power transformers, regulators, and related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $56.2 million. The existing interim retirement curve is 60 L2.5. Again, the study period is very short since nuclear assets have only been in service since 1986. Therefore, actuarial analysis was used to develop interim retirement curves in this function. The characteristics of the assets in the account would suggest a less "flat" curve with a shorter "tail". Leaving the life at the approved 60 years, the L2.5 curve works well in the actuarial analysis and with the characteristics of the account. After reviewing various curves against historical data and considering the types of assets in this account, a 60 L2.5 was retained for this account. A graph of the observed data versus the recommended interim retirement curve is shown below.

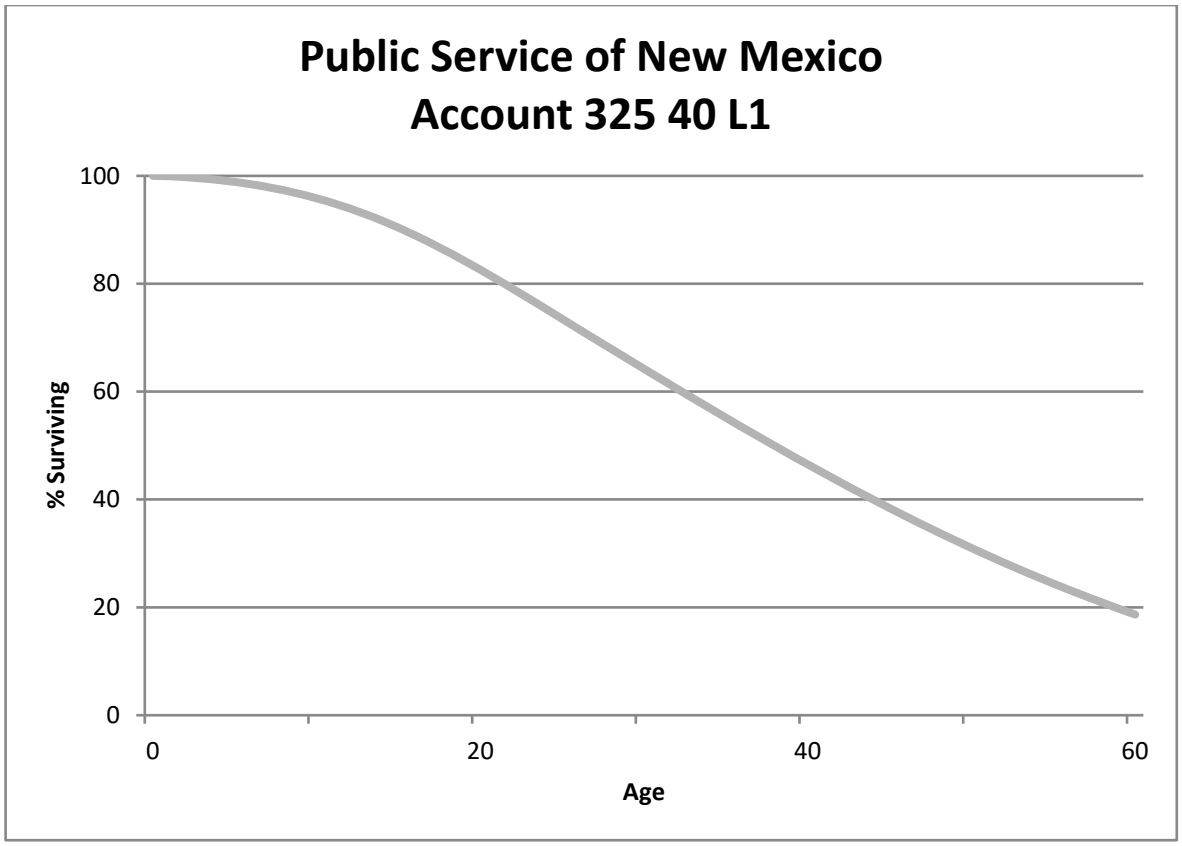


FERC Accounts 324.3 Communication Equipment (15 SQ)

This account consists of communication equipment assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $408 thousand. These assets are estimated to have a life the same as account 397.3 Communication Equipment. The existing interim retirement curve from the originating account prior to FERC Order 898 is 15 SQ and is retained for this account.

FERC Accounts 325.0 Miscellaneous Power Plant Equipment (40 L1)

This account consists of tanks, pumps, work equipment, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $69.6 million. The existing interim retirement curve is 50 L1. The SPR analysis shows lives around the mid-20 year range. Actuarial analysis shows an observed life table that ends around 80% surviving, which is insufficient for statistical validity. Assets in this group are miscellaneous items such as communication equipment, pumps, tools, and supplies, which are general plant assets that have proposed lives ranging from 20 years to 26 years as shown in Appendix C for accounts 391-398. After considering the assets in this account and judgment, this study recommends shortening the life by 10 years to 40 years and retaining the L1 dispersion curve. A generic curve shape is shown below.


Public Service of New Mexico
Account 325 40 L1
100
80
60
40
20
0
% Surviving
0
20
40
60
Age

Other Production Plant

FERC Accounts 340.1-346

The terminal retirement date refers to the year in which a generating unit will be retired from service. The retirement can be for a number of reasons, such as the physical end of the generating unit, but will generally be driven by economic retirement of the unit. PNM personnel provided their estimated retirement dates for each generating unit. These dates are based on the current plans and investment in the generating units. Retirement dates for generating units can be found in Appendix D. As new investment is committed to these units or decisions made that units are not economically viable, these retirement dates may change. At this time, these retirement dates are the best Company estimate of the current lives remaining in these generating assets.

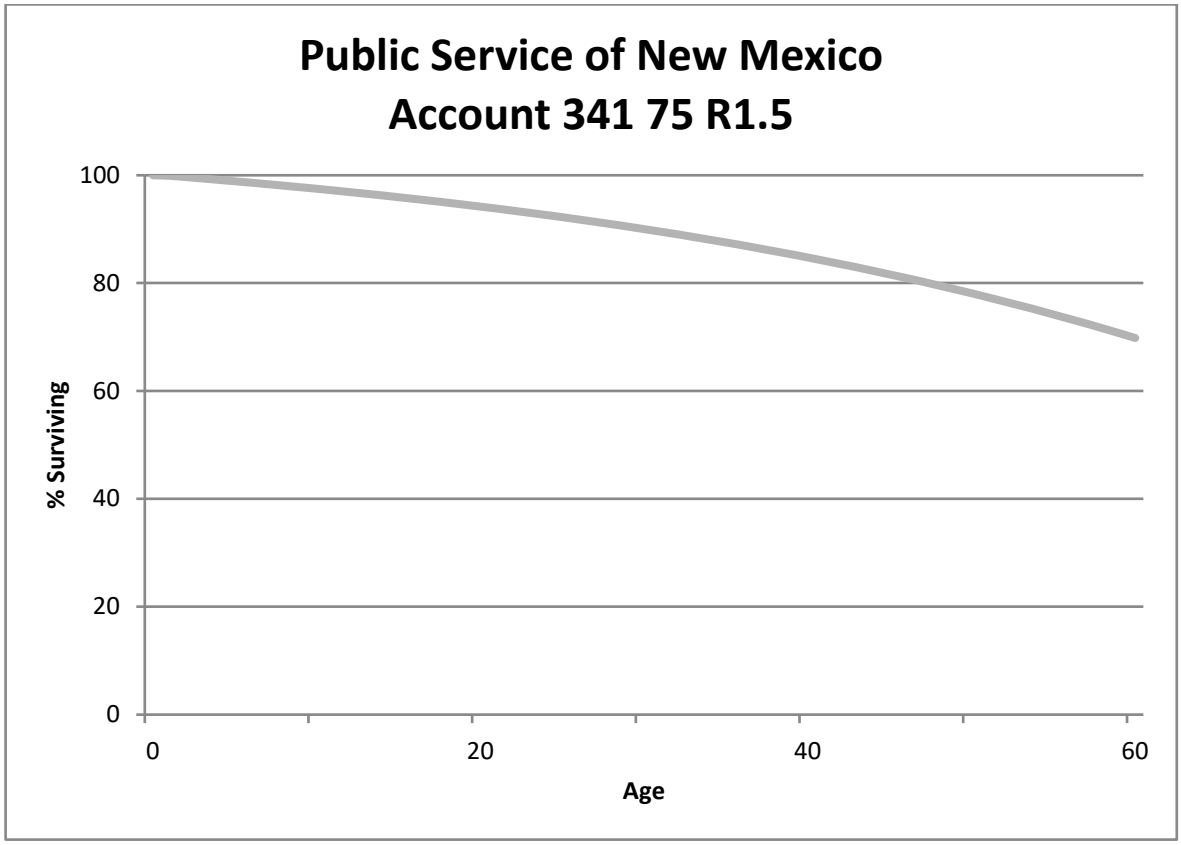
The same life analysis process used for steam and nuclear was used for other production, FERC accounts 340-346.

FERC Account 340.1 Other Production Depreciable Land Rights (100 SQ)

This account consists of land rights related to each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is approximately $2.0 million. The existing interim retirement curve is 100 SQ, and this study recommends retention of the 100 SQ since land rights seldom retire before the plant retirement date.

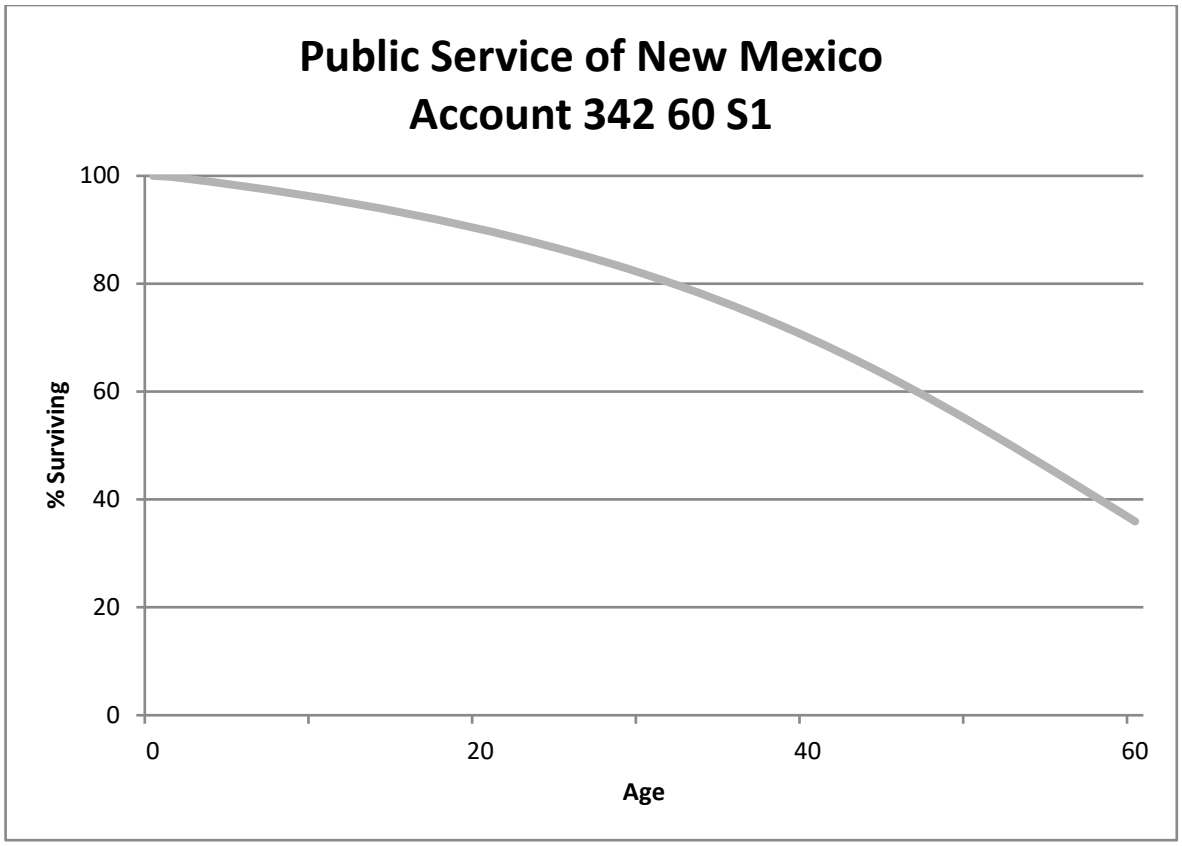
FERC Account 341 Other Production Structures & Improvements (75 R1.5)

This account consists of buildings, structures, fences, lighting systems, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $93.8 million. The prior depreciation study assumed a 75 R2 interim dispersion curve. There is not enough retirement data available for this account to get meaningful analysis from either actuarial or SPR, although both are beginning to indicate a lower mode curve. SPR yielded excellent CIs and REIs, but most lives were significantly less than the approved life and shorter than what would be expected for the assets. Accordingly, this study recommends retaining the 75-year life and adjusting the curve slightly to an R1.5. A generic curve shape is shown below.



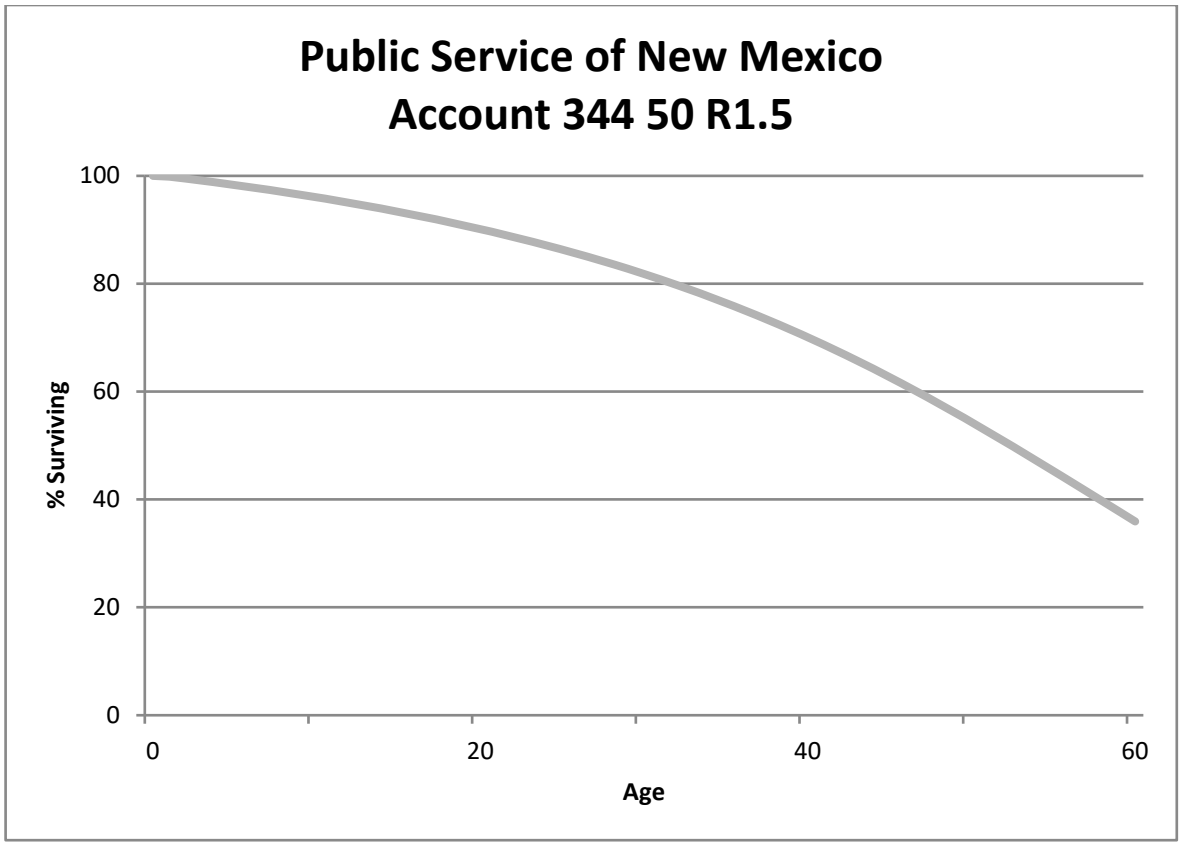
FERC Account 342 Other Production Fuel Holders, Producers & Accessories (60 S1)

This account consists of pumps, storage tanks, natural gas/fuel oil piping, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $120.4 million. The prior depreciation study assumed a 60 S1 dispersion curve. Neither actuarial nor SPR analysis reflected statistically viable results. Considering the types and characteristic of the assets in this account and judgement, this study recommends retaining the existing 60-year life and S1 dispersion. A generic curve shape is shown below.



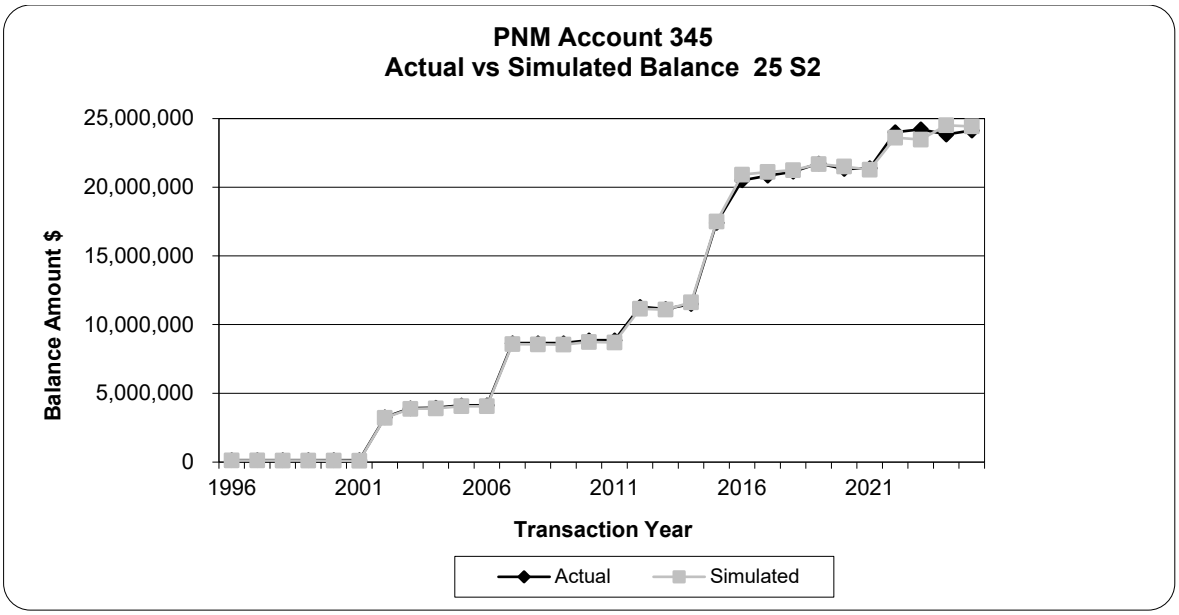
FERC Account 344 Other Production Generators (50 R1.5)

This account consists of generators and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $261.3 million. The prior depreciation study assumed a 50 R1.5 dispersion curve. Both actuarial and SPR analysis were run and actuarial analysis did not achieve statistical validity. The top ranked SPR curve was the 33 L1, which is significantly shorter than expected for these assets and significantly shorter than the existing 50-year life. Considering the analysis and the characteristics of the assets in this account, this study recommends retaining the existing 50-year life and R1.5 dispersion. A generic curve shape is shown below.



FERC Account 345 Other Production Accessory Electric Equipment (25 S2)

This account consists of power transformers, conduit, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $24.1 million. The prior depreciation study assumed a 29 S1.5 dispersion curve. Both actuarial and SPR analysis were run, and the SPR analysis was relied upon due to the indeterminant life from the actuarial analysis. One of the top three ranked curves was the 25 S2, which has both the top-ranked CI and top-ranked REI. Based on the results of life analysis and the asset mix in the account, this study recommends the 25 S2. A graph of the actual versus the simulated balances for the 25 S2 is shown below.



FERC Account 345.1 Other Production Communication Hardware Equipment (5 SQ)

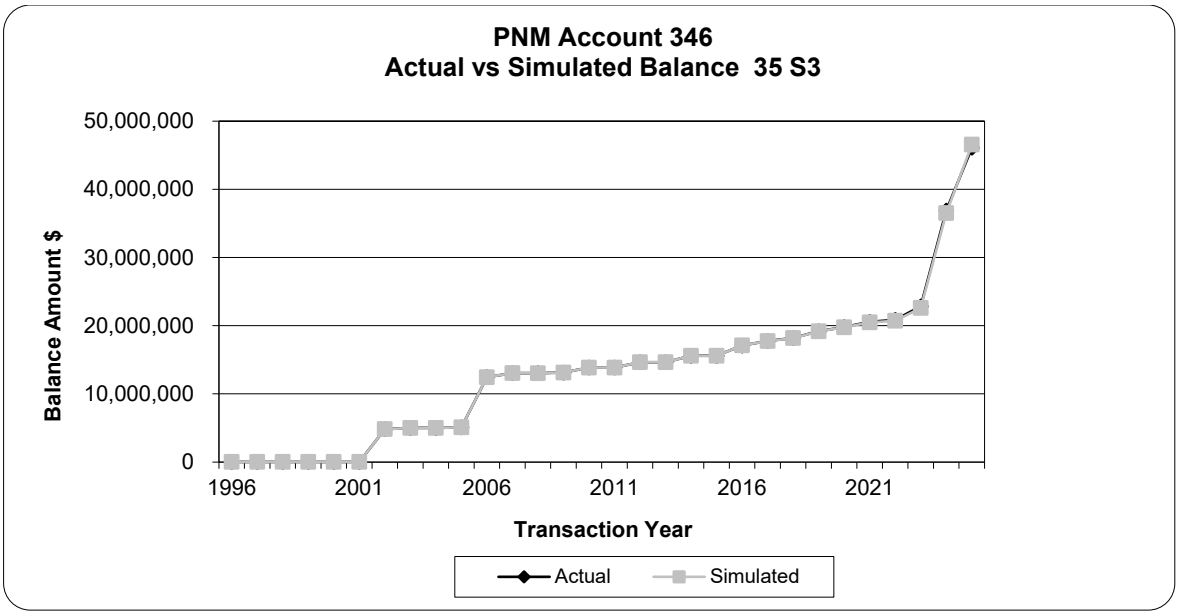
This account consists of communication hardware equipment and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. This account was created in compliance with FERC 898 based on the recommendation for account 397.1 Computer Equipment. The current balance in this account is $54 thousand. The prior approved life and curve (for the originating account) is 5 SQ. This study retains the 5 SQ dispersion curve.

FERC Account 345.3 Other Production Communication Equipment (15 SQ)

This account consists of communication equipment and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. This account was created in compliance with FERC 898 based on the recommendation for account 397.3 Communication Equipment. The current balance in this account is $39 thousand. The prior approved life and curve (for the originating account) is 15 SQ. This study retains the 15 SQ dispersion curve.

FERC Account 346 Other Production Miscellaneous Power Plant Equipment (35 S3)

This account consists of work equipment, test equipment, pumps, fire protection systems, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $46.1 million. The prior depreciation study assumed a 38 S3 dispersion curve. Both actuarial and SPR analysis were run, and the SPR analysis was relied upon, again due to the indeterminant results of the actuarial analysis. Top ranked SPR curves had excellent CIs, and many also had excellent REIs. The first ranked curve with both excellent CI and REI is the 25 S6, with other choices having longer lives and excellent CIs and REIs. Considering the analysis and the assets, this study recommends staying within the same curve family with the 35 S3. A graph of the actual versus the simulated balances for the 35 S3 is shown below.


PNM Account 346
Actual vs Simulated Balance 35 S3
50,000,000
40,000,000
30,000,000
20,000,000
10,000,000
0
Balance Amount $
1996
2001
2006
2011
2016
2021
Transaction Year
Actual
Simulated

Other Production - Solar

FERC Accounts 338.2-338.12

The terminal retirement date refers to the year in which a generating unit will be retired from service. The retirement can be for several reasons, such as the physical end of the generating unit, but will generally be driven by economic retirement of the unit. PNM personnel estimate a 30-year retirement date/life for solar facilities. The terminal retirement dates are based on the current plans and investment. Retirement dates for the solar generating units can be found in Appendix D. As new investment is committed to these units or decisions made that units are not economically viable, these retirement dates may change. At this time, these retirement dates are the best Company estimate of the current lives remaining in these generating assets.

PNM began solar generation in 2011 and has continually increased its solar generation capacity since then. The Company added 22.5 MW in 2011, 21.5 MW in 2013, 23.3 MW in 2014, 40 MW in 2015, and 50 MW in 2019. The solar generation assets have only been in service since 2011 and there is limited historical retirement experience. Company personnel estimate that some components, such as inverters, may need to be replaced periodically, and panels degrade approximately 0.5 percent each year. However, panels are replaced and treated as an operations and maintenance expense. Based on judgment and prior precedent, an SQ interim retirement curve is recommended for all assets related to the solar generating units until such time as the Company experiences more interim retirements.

FERC Account 338.2 Other Production Solar Structures and Improvements (30 SQ)

This account consists of structures and improvements and other related assets used at the solar generation facilities. This is a new account created in compliance with FERC Order 898 with assets transferred from the other production function. The estimated life for solar assets is 30 years and is also shown in Appendix C. The current balance (all from 2014) in this account is $268,299.

A 30 SQ is recommended for this account. Due to the use of the SQ dispersion pattern, no graph is provided.

FERC Account 338.4 Other Production Solar Panels (30 SQ)

This account consists of solar panels and other related assets for solar facilities. This is a new account created in compliance with FERC Order 898 with assets transferred from the other production function. The estimated life for solar assets is 30 years and is also shown in Appendix C. The current combined balance in this account is $277.5 million, as shown in the table below.

Account 338.4 Other Production Solar Generators	
Unit	**Plant Balance at 12/31/2025**
2011 Vintage Solar	75,497,281
2013 Vintage Solar	43,667,841
2014 Vintage Solar	38,181,979
2015 Vintage Solar	64,737,849
2019 Vintage Solar	55,460,643
Combined Total	**277,545,592**

The approved life is 30 SQ and is retained in this study. Due to the use of the SQ dispersion pattern, no graph is provided.

FERC Account 338.5 Other Production Collector Systems (30 SQ)

This account consists of collector system assets for solar facilities. This is a new account created in compliance with FERC Order 898 with assets transferred from the other production function. The estimated life for solar assets is 30 years and is also shown in Appendix C. The current combined balance in this account is $8.3 million. The approved life is 30 SQ and is retained in this study. Due to the use of the SQ dispersion pattern, no graph is provided.

FERC Account 338.7 Other Production Inverters (20 SQ)

This account consists of inverters for solar facilities. This is a new account created in compliance with FERC Order 898 with assets transferred from the other production function. The estimated life for solar assets is 30 years and is also shown in Appendix C. The current combined balance in this account is $10.1 million. The approved life is 30 SQ. Inverters do not generally last as long as the other components at a solar facility. Based on judgment and SME input, this study recommends a 20 year life with an SQ dispersion. Due to the use of the SQ dispersion pattern, no graph is provided.

FERC Account 338.8 Other Production Solar Access Electric Equip (30 SQ)

This account consists of power transformers, conduit, and other related assets for solar facilities. This is a new account created in compliance with FERC Order 898 with assets transferred from the other production function. The estimated life for solar assets is 30 years and is also shown in Appendix C. The current combined balance in this account is $23.8 million, as shown in the table below.

Account 338.8 Other Production Solar Accessory Electrical Equipment	
Unit	**Plant Balance at 12/31/2025**
2011 Vintage Solar	5,789,535
2013 Vintage Solar	2,601,648
2014 Vintage Solar	3,972,570
2015 Vintage Solar	5,884,448
2019 Vintage Solar	5,527,306
Combined Total	**23,775,507**

The approved life is 30 SQ and is retained in this study. Due to the use of the SQ dispersion pattern, no graph is provided.

FERC Account 338.9 Other Production Solar Computer Hardware (5 SQ)

This account consists of computer hardware for solar facilities. This is a new account created in compliance with FERC Order 898 with assets transferred from the other production function. The estimated life for solar assets is 5 years and is also shown in Appendix C. The current combined balance in this account is $52 thousand. The approved life from the originating account is 5 SQ. Based on the recommendation for account 397.1, a 5 year life with an SQ dispersion is recommended in this study. Due to the use of the SQ dispersion pattern, no graph is provided.

FERC Account 338.11 Other Production Solar Communication Equip (15 SQ)

This account consists of communication equipment for solar facilities. This is a new account created in compliance with FERC Order 898 with assets transferred from the other production function. The estimated life for solar assets is 15 years and is also shown in Appendix C. The current combined balance in this account is $638 thousand. The approved life from the originating account is 15 SQ. Based on the recommendation for account 397.3, a 15-year life with an SQ dispersion is recommended in this study. Due to the use of the SQ dispersion pattern, no graph is provided.

Account 338.12 Other Production Solar Miscellaneous Power Plant Equipment (30 SQ)

This account consists of work equipment, test equipment, pumps, fire protection systems, and other related assets for solar facilities. This is a new account created in compliance with FERC Order 898 with assets transferred from the other production function. The estimated life for solar assets is 30 years and is also shown in Appendix C. The current combined balance in this account is $5.2 million, as shown in the table below.

Account 338.12 Other Production Solar Miscellaneous Power Equipment	
Unit	**Plant Balance at 12/31/2025**
2011 Vintage Solar	700,859
2013 Vintage Solar	130,470
2014 Vintage Solar	730,882
2015 Vintage Solar	1,397,654
2019 Vintage Solar	2,268,314
Combined Total	**5,228,178**

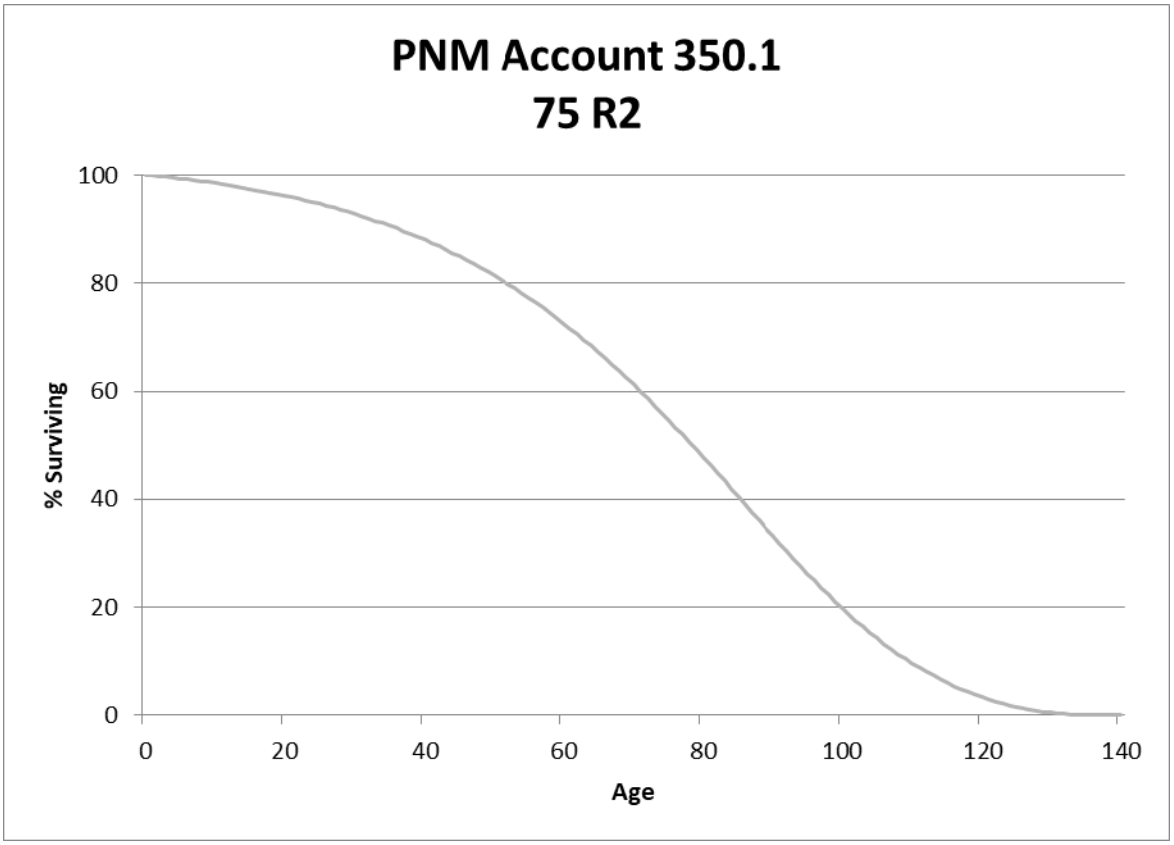
The approved life is 30 SQ and is retained in this study. Due to the use of the SQ dispersion pattern, no graph is provided.

Transmission Accounts, FERC Accounts 350-359

In 2019, PNM entered into an agreement with Pattern Energy Group 2 LP and the New Mexico Renewable Energy Transmission Authority to acquire the Western Spirit transmission line. The acquisition strengthened the existing PNM transmission system and provided upgrades to accommodate 800 MW of new wind energy. The depreciation accrual for the Western Spirit assets is not included in this depreciation study, since the depreciation accrual rate used for those assets is specified in the contract.

FERC Account 350.1 Transmission Depreciable Land Rights (75 R2)

This account consists of land rights and easements associated with transmission lines or transmission substations. The current account balance for this account is $53.2 million. The existing life is 75 R2. There is minimal retirement activity in this account, which did not produce sufficient data for analysis. Based on the life of the assets using the land rights and judgment, a 75 year life is reasonable for transmission land rights. Accordingly, this study recommends retention of the 75 R2 for this account. A generic curve shape is shown below.



FERC Account 351.1 Transmission Computer Hardware (5 SQ)

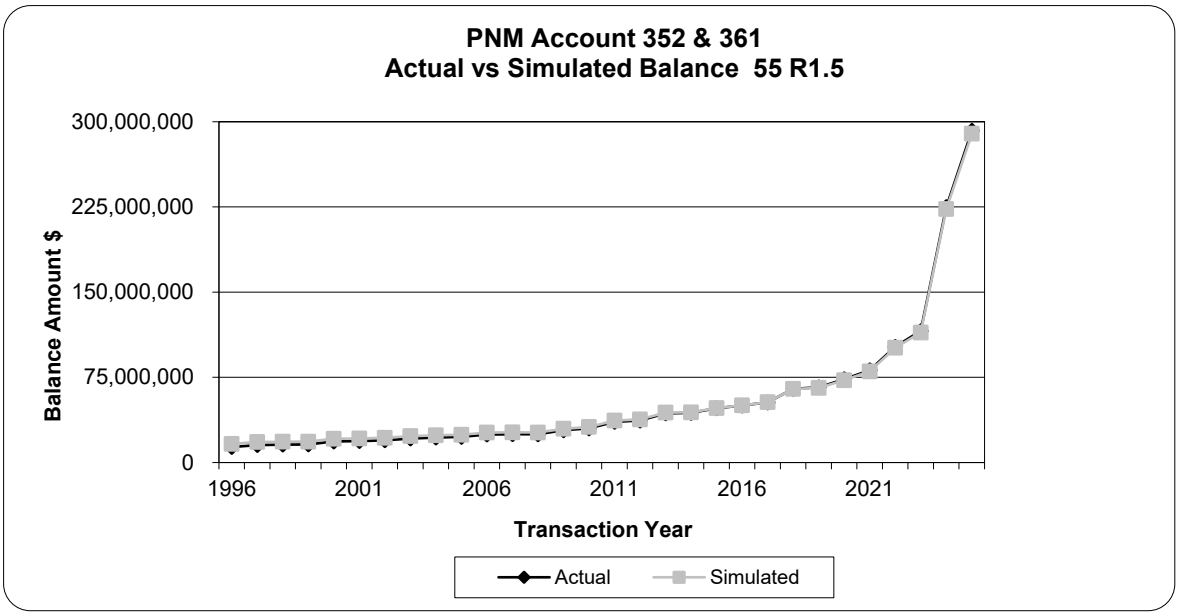
This account consists of computer hardware associated with transmission lines or transmission substations. This is a new account created in compliance with FERC Order 898. The current account balance for this account is $18.3 million. The existing life from the originating account is 5 SQ. Based on the recommendation for account 397.1, this study recommends a 5 year life with an SQ dispersion for this account.

FERC Account 351.3 Transmission Communication Equipment (15 SQ)

This account consists of communication equipment associated with transmission lines or transmission substations. This is a new account created in compliance with FERC Order 898. The current account balance for this account is $46.7 million. The existing life from the originating account is 15 SQ. Based on the recommendation for account 397.3, this study recommends a 15 year life with an SQ dispersion for this account.

FERC Account 352 Transmission Substation Structures and Improvements (55 R1.5)

This account includes buildings, fencing, and other structures found in a transmission substation. The current balance for this account is $218.3 million. The approved life and curve is a 54 S2.5. accounts 352 and 361 were combined for analysis purposes. Company personnel stated that due to the similarity of the characteristics of assets within the two substation structures accounts, they would expect transmission structures to have a similar life to distribution structures. SPR analysis indicates a life similar to the existing life. Company personnel report that in this account, the Company is moving away from masonry buildings. There is a grid modernization program that will also impact this account. Operationally, Company experts anticipate an operational life of 50-55 years for these types of assets. The combined analysis reflects a life of 55 years is still reasonable with an R1.5 dispersion. Based on analysis indications, information provided by Company personnel, and judgment, this study recommends changing to a 55 R1.5 at this time. A plot of the actual versus simulated balances for the combined account of 352 and 361 is shown below for the 55 R1.5.



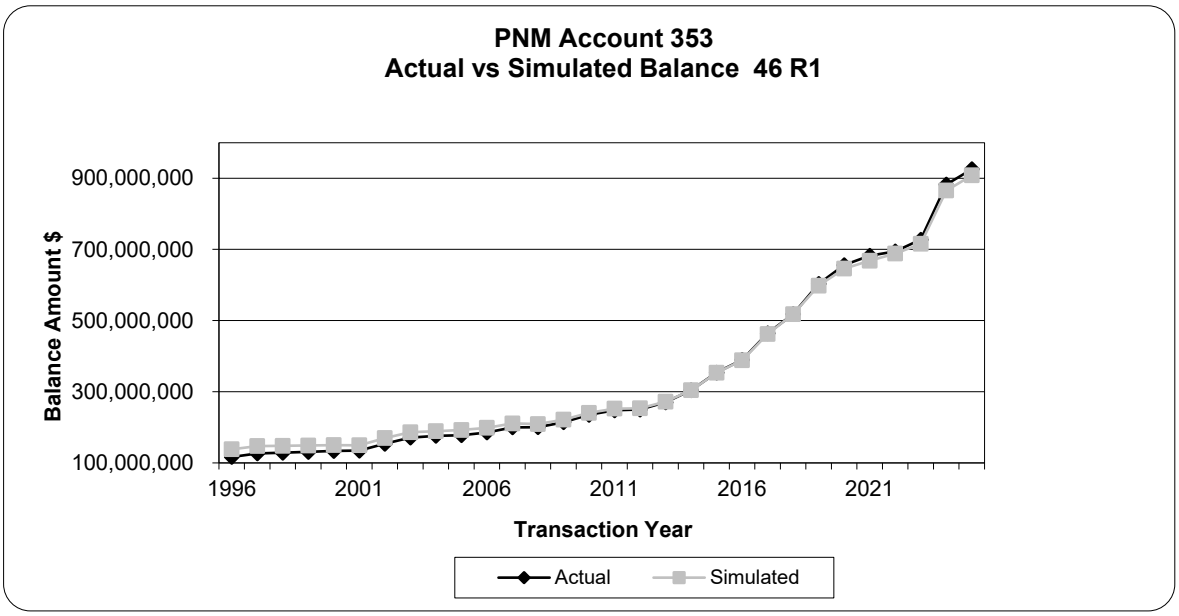
FERC Account 353 Transmission Substation Equipment (46 R1)

This account contains a wide variety of transmission substation equipment, from circuit breakers and switchgear to transformers. The account balance for this account is $925.8 million. The approved parameter is 42 R1. There are a number of grid modernization efforts in place. For transmission, there may be 2-3 upgrades per year (more equipment replacement instead of full station replacement). The Company will also be adding new substations. Company personnel report that, from an operations perspective, big equipment such as power transformers see a longer life, while smaller equipment often has electronics that will need to be replaced more quickly (very short lives in many cases). PNM is doing a 5-year refresh cycle on many of the electronics. Starting in 2018, the Company began moving to digital relays and protective system upgrades. Other activities include upgrading relay houses and replacing electromechanical with solid state and microprocessor relays.

Company personnel expect a similar life for transmission and distribution transformers. Loading and moisture ingress can cause earlier failures in transformers. Transmission has primary and secondary relays in climate-controlled environments whereas distribution relays are in metal clad switchgear in the yard (that could get up to 120 degrees in the summer). RCCS (Radio Controlled Capacitor System) regulate PF on the distribution system and voltage control on transmission. Various components in this account have different life expectations: capacitor banks may last 40 years; transformers could last 40-50 years or more; load tap changers have been replaced around 35-40 years; and solid state relays have an expected life of 10-15 years. The environment (i.e., non-airconditioned control houses) is hostile to electronics and will reduce the life of relays, switchgear, and RTUs. The Company proactively replaces transmission equipment since there are larger consequences for the transmission system for failure. Transmission has more maintenance focus and personnel know sooner if an asset is close to failure and will replace that item more quickly.

Although the CIs are in the valueless range, SPR analysis indicates a slight increase in life. Actuarial analysis also provides little information but tends to suggest a life close to the approved life. Based on discussions with Company

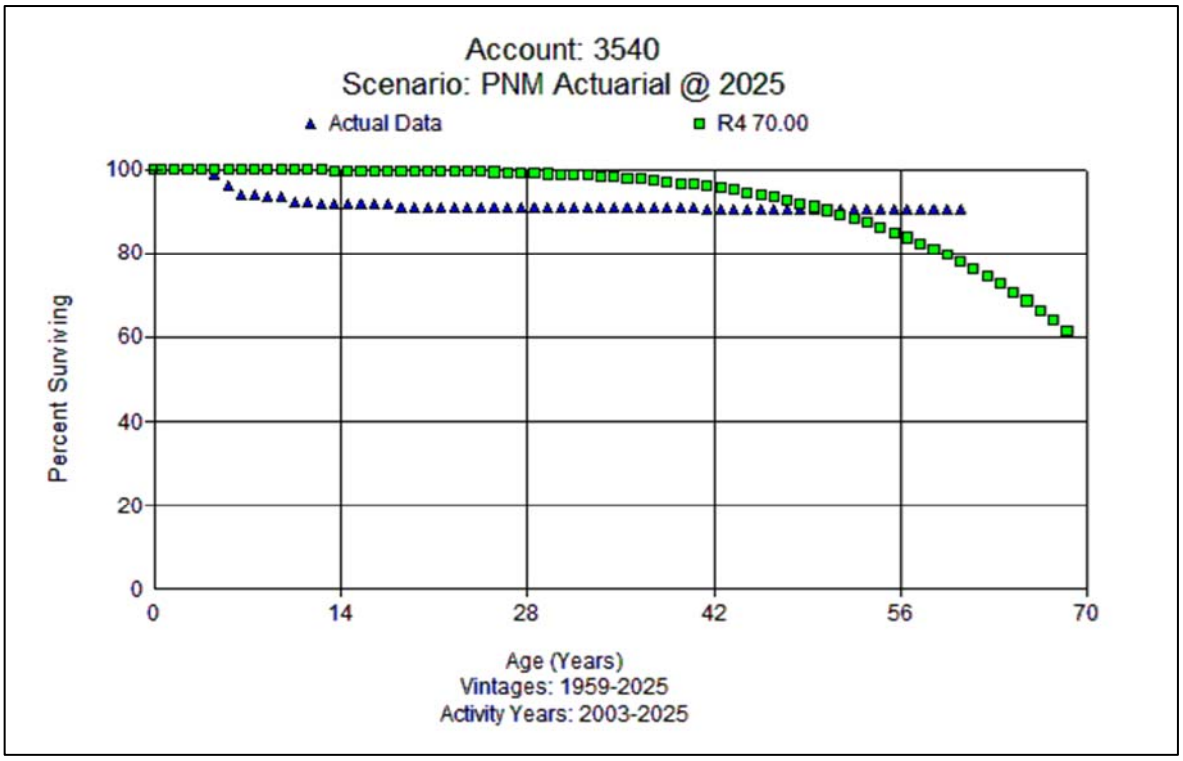
personnel, the analysis, and current and on-going capital replacement programs, this study recommends moving to a 46 R1. A plot of the actual versus simulated balances is shown below for the 46 R1.



FERC Account 354 Transmission Towers and Fixtures (70 R4)

This account consists of transmission towers, which are used to transmit electricity at a voltage of 69 kV and above. The account balance for this account is $65.4 million. The existing life is 65 R4. Company personnel indicated that there are very small amounts of 69 kV and most are 115, 230, or 345 kV. The majority of the towers were built in 1984 and are galvanized steel construction. The Company expects a life of 65 years or more. Although unusual, corrosion, vibration, and foundation problems are all causes of retirement. Company personnel state that they do not foresee replacing a significant number of towers. Company personnel state that, from an operations perspective, moving the life out 5 years is reasonable.

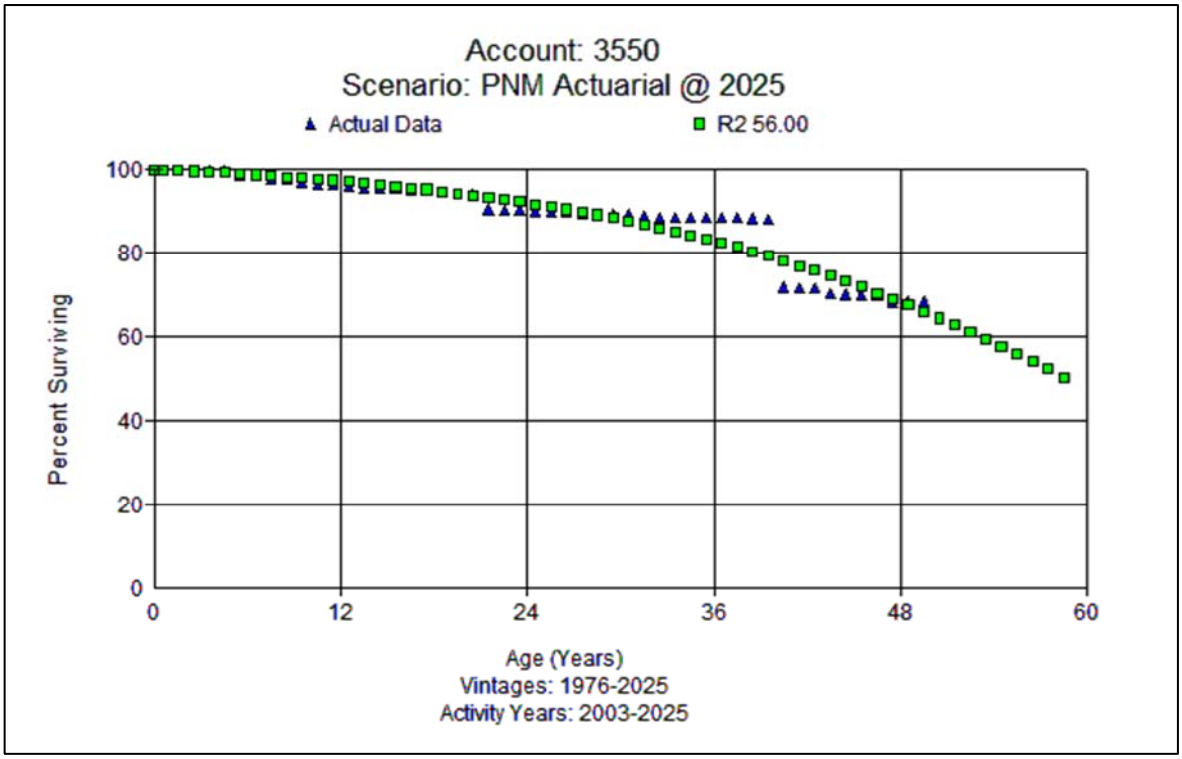
The widest SPR band shows average lives in the 40-50 year range which is significantly below the current life of this account. Based on discussions with Company personnel, asset mix, and judgment, this study recommends moving to a 70 R4. A comparison of the observed life table to the proposed curve is shown below.



FERC Account 355 Transmission Poles and Fixtures (56 R2)

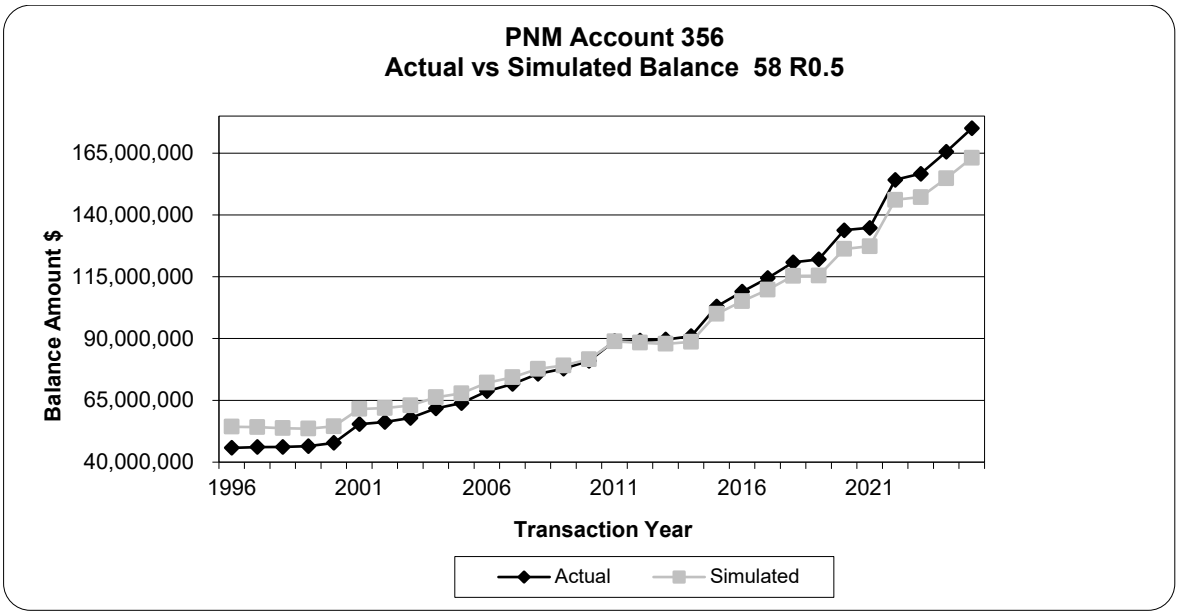
This account consists of transmission poles and fixtures, which are used to transmit electricity at a voltage of 69 kV and above. The account balance for this account is $382.3 million. The approved life and curve is 56 R4. The Company is moving more to steel poles with new additions. The oldest line was built in 1952 and is still in service (although poles may have been replaced in the interim). Many of the older poles are reaching their end of life. Company personnel report that they plan to rebuild 2-3 lines per year (some years more than others). Age is one of the triggering factors for replacement. PNM added 155 miles of new line in December 2025. The Company removed parts of two different lines: the 1960s line was completely removed, and another built in 1984 was replaced. Company personnel believe that wood poles will have a shorter life than steel poles. Poles would have a shorter life than towers in account 354. In wildfire mitigation areas, the Company plans to replace wood (earlier than the physical end of life) with steel structures as necessary. They use laminated poles for some very specialized applications. PNM began inspecting lines in mid-2018 and accelerated the process in 2019. The inspection program is identifying higher levels of poles that will need replacement and the Company is performing replacement work. Company personnel anticipate a 5%-7% failure rate for poles, and they report that more capital is allocated to replace poles.

For SPR, high ranking curves have unacceptable REIs and lives in the 45 year range, which is outside of a reasonable range for this account. Based on the actuarial analysis, company input that would suggest different factors that would both shorten and lengthening the life of poles, the mix of assets, and judgment, this study recommends retaining a 56 R2. A comparison of the observed life table to the proposed curve is shown below.


Account: 3550
Scenario: PNM Actuarial @ 2025
Actual Data
R2 56.00
Percent Surviving
100
80
60
40
20
0
0
12
24
36
48
60
Age (Years)
Vintages: 1976-2025
Activity Years: 2003-2025

FERC Account 356 Transmission Overhead Conductor (58 R0.5)

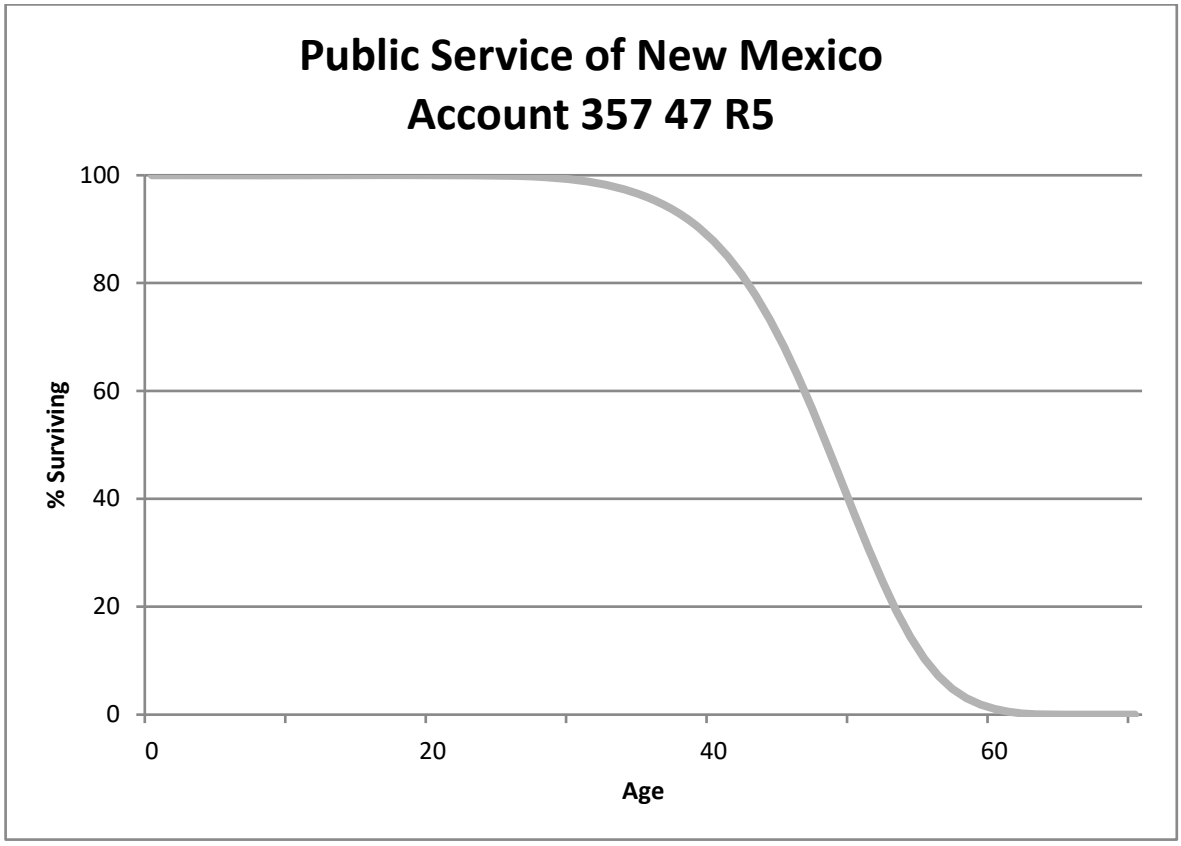
This account consists of transmission overhead conductors, which are used to transmit electricity at voltages of 69 kV and above. The account balance for this account is $175.1 million. The approved life and curve is a 58 R0.5. Discussions with Company personnel indicated Aluminum Conductor Steel Reinforced is the predominant type of conductor. Corrosion and vibration could be factors for retirement but have not been a problem yet. Dampers were not originally used but are now being used on more of the conductor. The primary reason for replacement is the need for increased capacity. PNM would expect the life for conductor to be similar to that of the poles or towers. As noted in the discussion on account 355, some transmission lines are being replaced, along with the conductor. This activity is expected to rebuild two or three lines per year. Based on the analysis, company input, and expectations of a similar life to poles and towers, the type of assets, and judgment, this study recommends retention of the 58-year life and R0.5 dispersion. A plot of the actual versus the simulated balances for the 58 R0.5 is shown below.



FERC Account 357 Transmission Underground Conduit (47 R5)

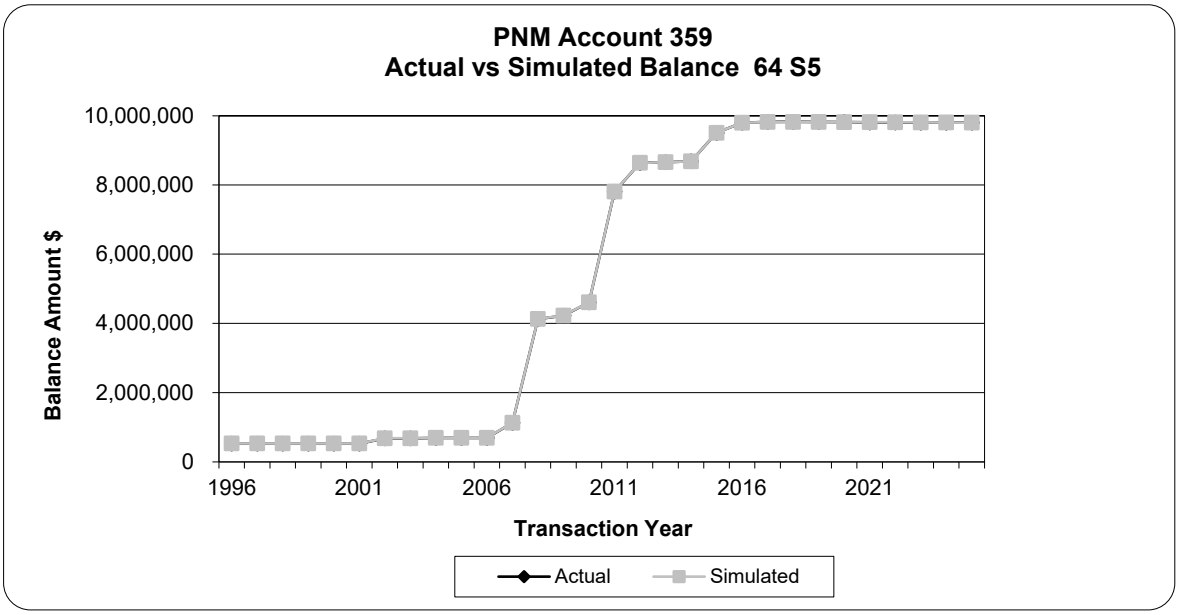
This account consists of underground conduit. The account balance for this account is $185,000. The approved life and curve is 47 years with the R5 dispersion. There is 200 feet of transmission underground cable (XLP) operating at 115kV. Company personnel indicated that they would expect an operational life of 40 years or higher for the underground cable and conduit. The Company may not be able to pull and re-cable the conduit if a catastrophic failure occurs. They see no operational reason that the life would change.

Many of the curves in the SPR analysis are not statistically valid (with CIs less than 10). Actuarial analysis is also non determinant. Based on discussions with Company personnel and judgment, this study recommends retaining the 47 R5 dispersion curve. A generic curve shape is shown below.



FERC Account 359 Transmission Roads and Trails (64 S5)

This account consists of roads, trails, and other related assets in the transmission function. The account balance for this account is $9.8 million. The existing life is a 66 S6. High ranking curves have unacceptable REIs and the lives are outside of a reasonable range for this account. The first life with both excellent CI and REI is the 64 S5. Based on the analysis, existing parameters, and type of assets, this study recommends moving to the 64 S5. A plot of the actual versus simulated balances for the 64 S5 is shown below.

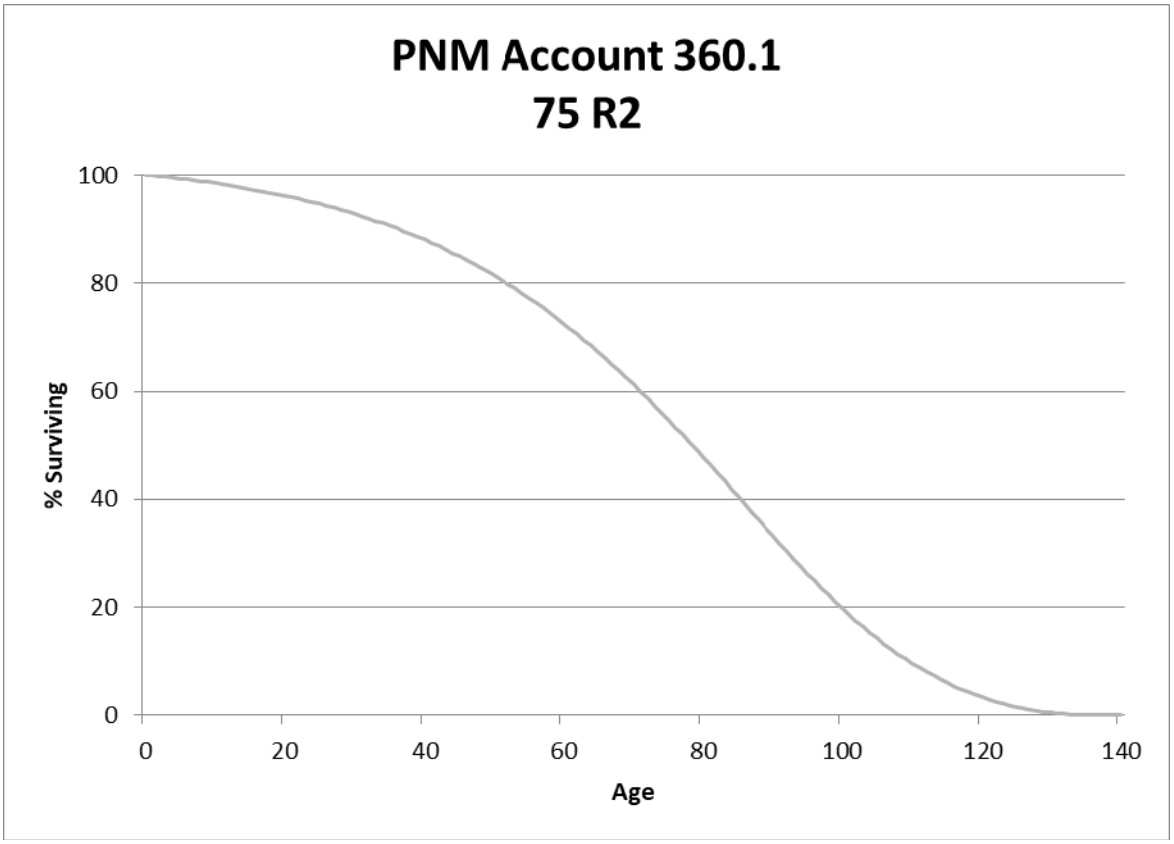


Distribution Accounts, FERC Accounts 360.1-373

There are significant distribution assets in substation equipment, poles, overhead conductor, services, line transformers, meters, and street lighting.

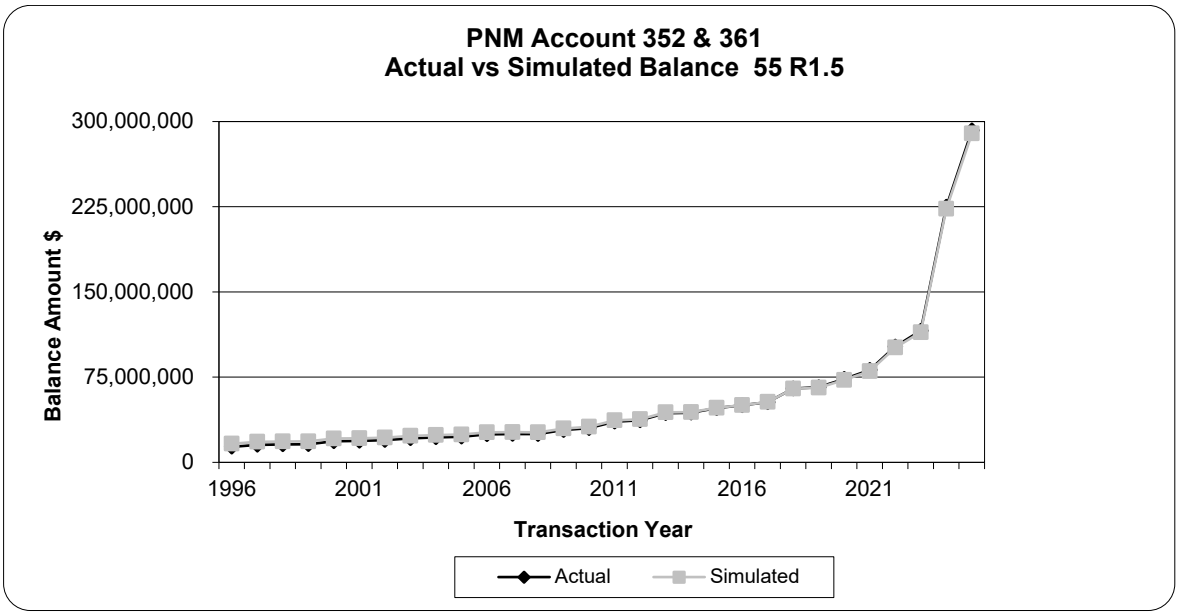
FERC Account 360.1 Distribution Depreciable Land Rights (75 R2)

This account consists of land rights and easements associated with distribution property or distribution substations. The plant balance for this account is $2.1 million. There was minimal retirement activity, which did not produce sufficient data for actuarial or SPR analysis. The approved life and curve is the 75 R2, which is retained in this study. A generic curve shape is shown below.



FERC Account 361 Distribution Substation Structures and Improvements (55 R1.5)

This grouping contains fencing and other structures at a distribution substation. The total Company plant balance for this account is $73.9 million. The approved life and curve is a 54 S2.5. accounts 352 and 361 were combined for analysis purposes. Company personnel report that, operationally, they expect a similar life for transmission and distribution structure accounts, account 352 and account 361, respectively. The Company is moving away from masonry buildings. Grid modernization for transmission and distribution substations will impact this account as well. From an operations perspective, Company experts believe that this account has a life between 50 and 55 years and recommend keeping the life of this account within that range from an operational perspective. SPR analysis indicates a life similar to the existing life. The combined analysis reflects a life of 55 years is still reasonable with an R1.5 dispersion. Based on these indications and the life characteristics of assets in this account, this study recommends moving to a 55 R1.5 dispersion. A plot of the actual versus the simulated plant balances for the 55 R1.5 is shown below.



FERC Account 362 Distribution Substations (52 R2)

This grouping contains a wide variety of distribution substation equipment, from circuit breakers to switchgear. The plant balance for this account is $319.3 million. The approved life and curve is a 49 R2. Company SMEs report that there are a number of grid modernization efforts in place. For distribution substations, there may be 3-4 upgrades (generally more likely full replacements) per year. The Company is also upgrading relay houses and replacing electromechanical with solid state and microprocessor relays.

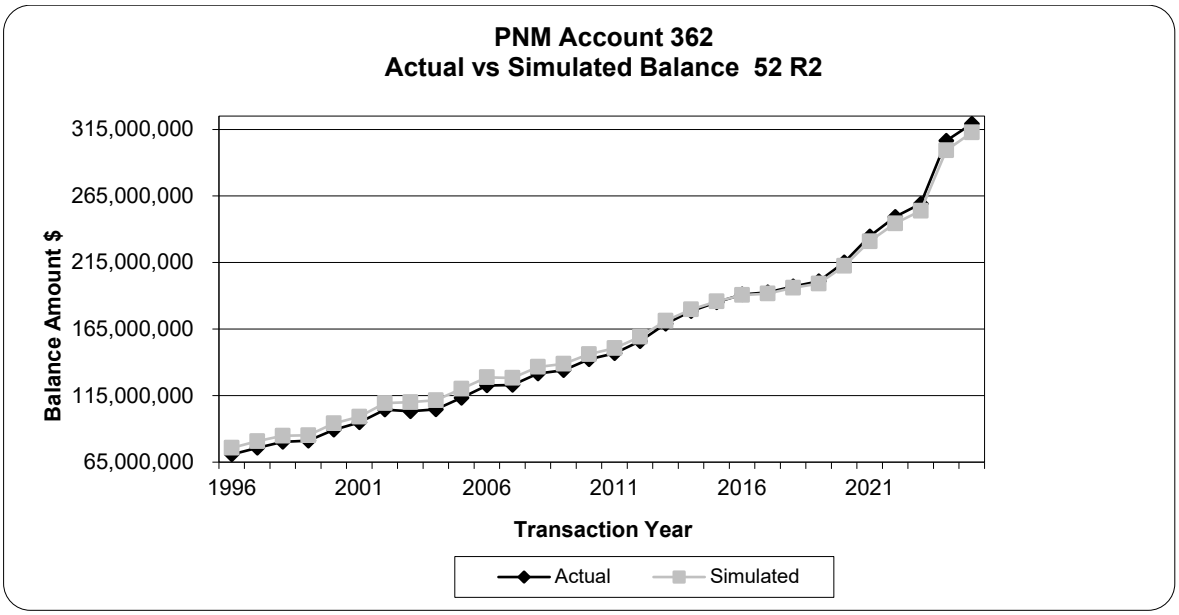
A number of distribution transformers are 50 years old or more. They would expect the same life for transmission and distribution transformers. Loading and moisture ingress can cause earlier failures in transformers. Transmission has primary and secondary relays in climate-controlled environments where distribution relays are in metal clad switchgear in the yard (that could get up to 120 degrees in the summer). RCCS (Radio Controlled Capacitor System) regulate PF (factory-assembled custom modular and mobile substations) on the distribution system and for voltage control on transmission. Capacitor can replacement is expensed. Company personnel provided the following life estimates for components in this account: life of bank may be 40 years; transformers could last 40-50 years or more; and some LTCs have had to be replaced at around 35-40 years. On distribution system, majority of relays are still electromechanical. Within the last 15 years, Company SMEs report that they moved to installing solid state and microprocessors, replacing electromechanical. Solid state relays have an expected 10-15 year life (and are starting to be replaced with microprocessor-based relays). The environment (i.e., non-airconditioned control houses) is hostile to electronics and will reduce the life of relays, switchgear, and RTUs.

The Company has had a systematic program to change Oil Circuit Breakers (“OCBs”) to SF6. Some replacements of SF6 breakers with higher duty fault duty breakers have occurred. Company SMEs report that OCBs would last longer than SF6, and SF6 breakers may last 35 years (absent a significant number of fault events). The SMEs would expect a longer life for distribution breakers than for the SF6 transmission breakers. Vacuum breakers would have a similar life to SF6

breakers.

Other information from SMEs lead to an understanding that distribution equipment would last longer than transmission station equipment due to the run-to-failure stance for distribution station equipment as compared to proactively replacing transmission equipment. There are larger consequences on the transmission system for failure. Transmission has more maintenance focus and will know sooner if close to failure and will replace more timely. There are federal requirements to maintain the transmission stations, while distribution does not have the same requirements.

The SPR analysis yields poor CIs with good to excellent REIs. Looking to the REIs, we find that the highest (excellent range) REIs have a life ranging from 41 to 55 years with slightly steeper dispersion patterns. Based on the types of assets in the account, life indications, and Company life expectations, this study recommends moving to a 52-year life and retaining the R2 dispersion. A plot of the actual versus simulated balances for the 52 R2 is shown below.



FERC Account 363.1 Computer Hardware (5 SQ)

This grouping contains computer hardware for distribution plant. This is a new account created in compliance with the implementation of FERC Order 898. The plant balance for this account is $6.4 million. The approved life and curve from the originating account is a 5 SQ. Based on judgment and the recommendation for account 397.1 Computer Hardware, this study recommends retention of the 5 SQ dispersion curve. No graph is included.

FERC Account 363.3 Communication Equipment (15 SQ)

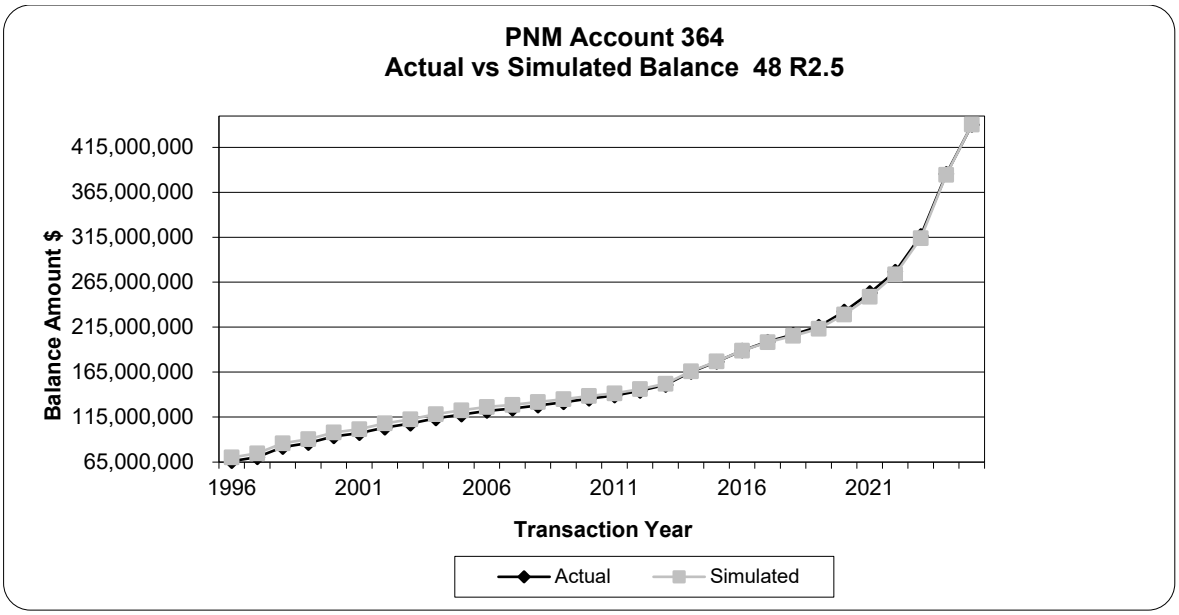
This grouping contains communication equipment for distribution plant. This is a new account created in compliance with the implementation of FERC Order 898. The plant balance for this account is $18.4 million. The approved life and curve from the originating account is a 15 SQ. Based on judgment and the recommendation for account 397.3 Communication Equipment, this study recommends retention of the 15 SQ dispersion curve. No graph is included.

FERC Account 364 Distribution Poles, Towers, and Fixtures (48 R2.5)

This account contains poles and towers of various material types, including wood, concrete, and steel, although there are no towers at this time. The plant balance for this account is $440.0 million. The approved life and curve is a 47 R2. Most of the poles are made of wood. The Company started a robust pole line inspection program in June 2019. It is a comprehensive program to inspect all poles on each line. Company subject matter experts (“SMEs”) report they are going to a 5-year inspection program for HFRA (High Fire Risk Areas) and a 12-year program for non-HFRA. In the Metro Albuquerque area, they have found a number of poles (growing as more is inspected) that need to be replaced. Reject rate is around 3%-4%, which is above the industry average. They have allocated more capital for pole replacement. The infrastructure investment program that began in 2021 will start a feeder rebuild (up to 10 feeders per year) over the next 1-3 years. It would be a full rebuild of the feeders. One reason the Company has undertaken this effort is that they need additional pole height for third party connections. Company SMEs report that they are changing to replacing segments of feeders instead of full replacement

and they believe it will precipitate more retirements than in the past. There will be a lot of retirements from the feeders each year. Company personnel state the current life of 47 years or somewhere in that range is reasonable. PNM does not experience water issues with poles, and they get a robust life out of their wood structures.

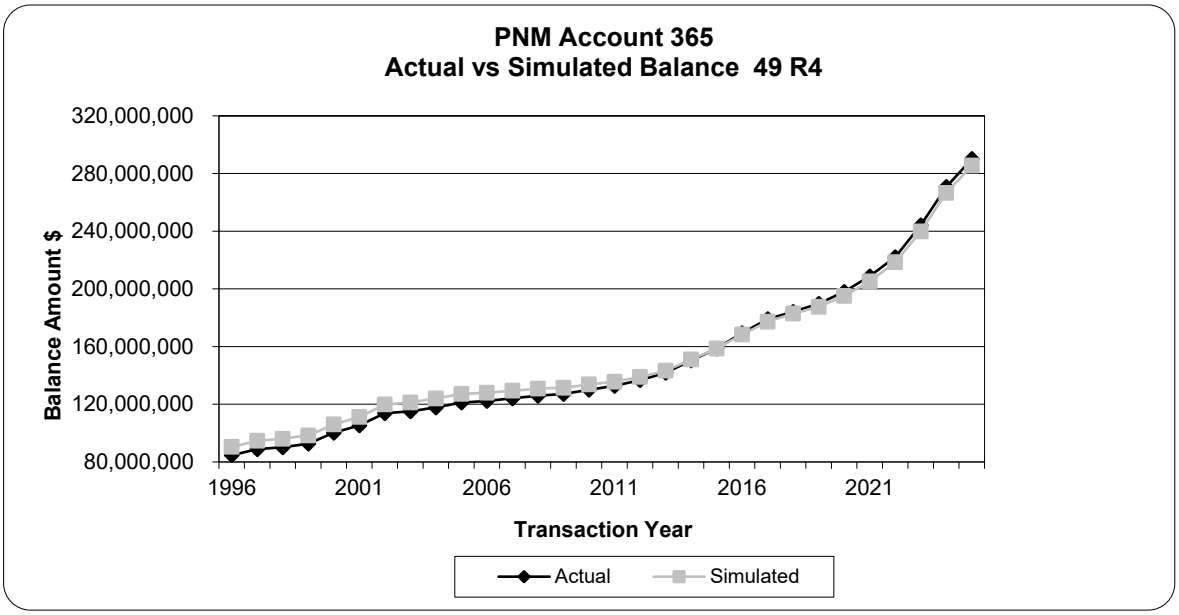
The SPR analysis shows all CIs are in the fair to poor range. In the 50-year wide band, the highest CI with excellent REIs is the R2.5 dispersion with a life of 48 years and is consistent across the bands analyzed. After reviewing SPR results and considering input from Company personnel, this study recommends moving to a 48-year life with the R2.5 dispersion for this account. A plot of the actual versus simulated balances for the 48 R2.5 is shown below.



FERC Account 365 Distribution Overhead Conductor (49 R4)

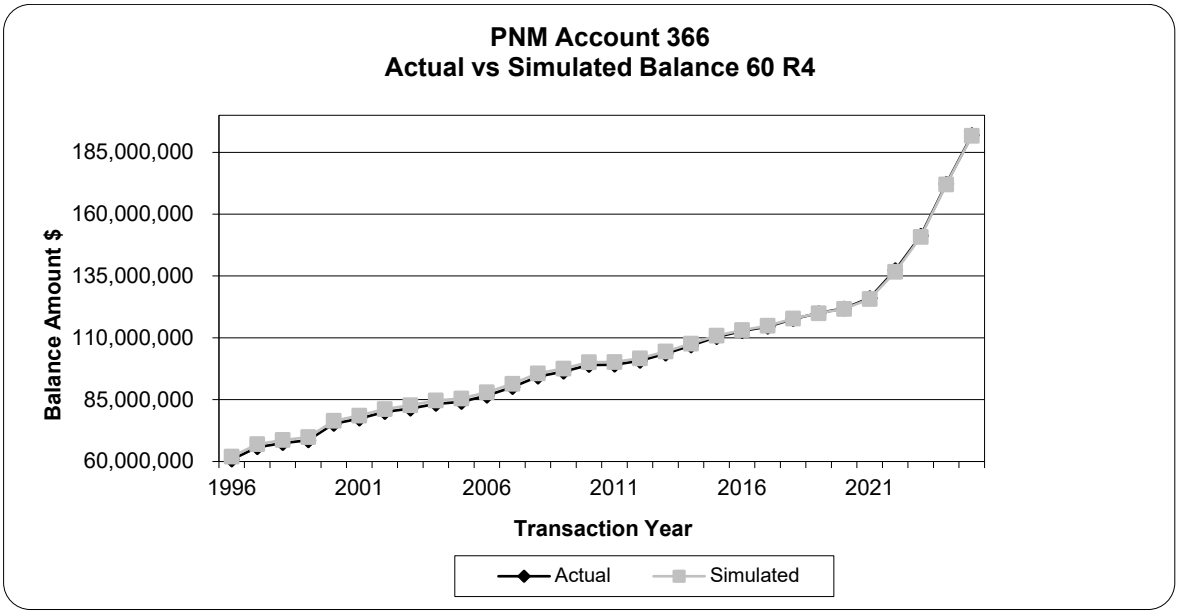
This account consists of overhead conductor of various thickness, as well as various switches and reclosers. The plant balance for this account is $290.2 million. The approved life and curve is 46 R2.5. Company SMEs report that they are actively replacing open wire secondary with shielded conductor as well as replacing copper conductor. Trees are typically one of the largest causes of outages on their system. In many cases, the outages would trigger repairs, not retirements/replacements. In some cases (where there is current standard feeder conductor), they may transfer the conductor. In other cases, they would replace the conductor. For distribution, based on their operations (splicing broken conductor instead of replacing), they would expect conductor to last longer than poles. As with the pole account, the program will begin to retire assets earlier than in the past. In some cases, switches, insulators (non-porcelain), and arrestors may have a shorter life than the conductor. Holding around the current life would be a reasonable option from an operational perspective based on the program.

The SPR analysis shows all CIs are in the fair to poor range. The SPR results with excellent REIs show lives ranging from 46 to 54 years. After reviewing the SPR results and considering the information provided by Company personnel, this study recommends moving to the 49 R4 dispersion for this account. A plot of the actual versus simulated balances for the 49 R4 is shown below.



FERC Account 366 Distribution Underground Conduit (60 R4)

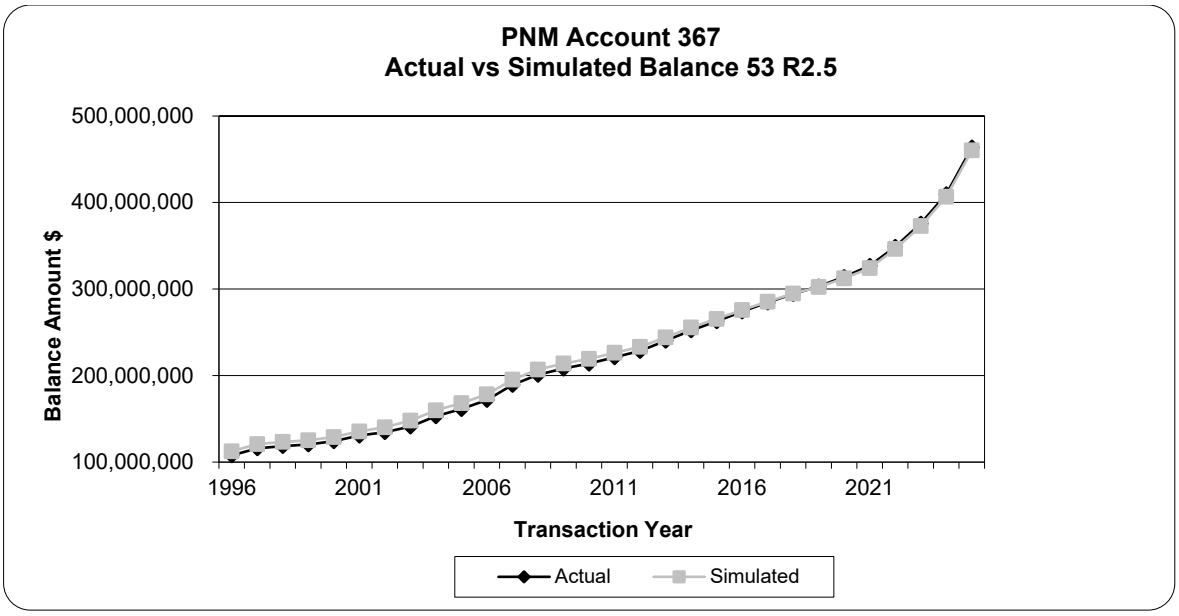
This account consists of distribution conduit, duct banks, vaults, manholes, and ventilating system equipment. The plant balance for this account is $192.0 million. The approved life and curve is a 57 R4. Company personnel state that this account is not impacted by any replacement program. The Company reuses conduit when possible. There are some cases where the cable cannot be extracted. High ranking curves have unacceptable REIs, and the lives are outside of a reasonable range for this account. One of the higher ranked curves with acceptable REIs (excellent range) is the R4 curve with a 60-year life and is consistent across the bands analyzed. Based on the existing parameters, the analysis, and judgment, this study recommends moving to a 60-year life and retaining the R4 dispersion. A plot of the actual versus simulated balances for the 60 R4 is shown below.



FERC Account 367 Distribution Underground Conductor (53 R2.5)

This account consists of underground distribution conductor, switches, and switchgear. The plant balance for this account is $463.6 million. The approved life and curve is a 50 R2.5. Company personnel report that, similar to account 365, there will be some areas where they need larger conductor for capacity purposes (and areas where there are cable failures), which will trigger the replacement of the conductor. A recent example was the replacement of the UG conductor at the airport (where the oldest life was around 40 years or less). Most of PNM's UG system is direct buried. Only downtown and a few other areas are in conduit which could better protect the conductor. Because there is very little rain in PNM's service area, Company SMEs state that there is a low probably of moisture-related faults. Company personnel anticipate a longer life than other parts of the country and they expect newer UG conductor to last longer than 50 years. PNM has been doing a significant level of UG conductor replacements in the last couple of years. The Company has changed the specifications on the conductor to have strand-filling (JCN – jacketed concentric neutral) that will keep moisture out of the cable as compared to concentric neutral in the past that would not so well. However, the newer conductor cannot be injected to extend life. Company personnel state that from an operations perspective, moving a little longer for the current generation of cable might be reasonable.

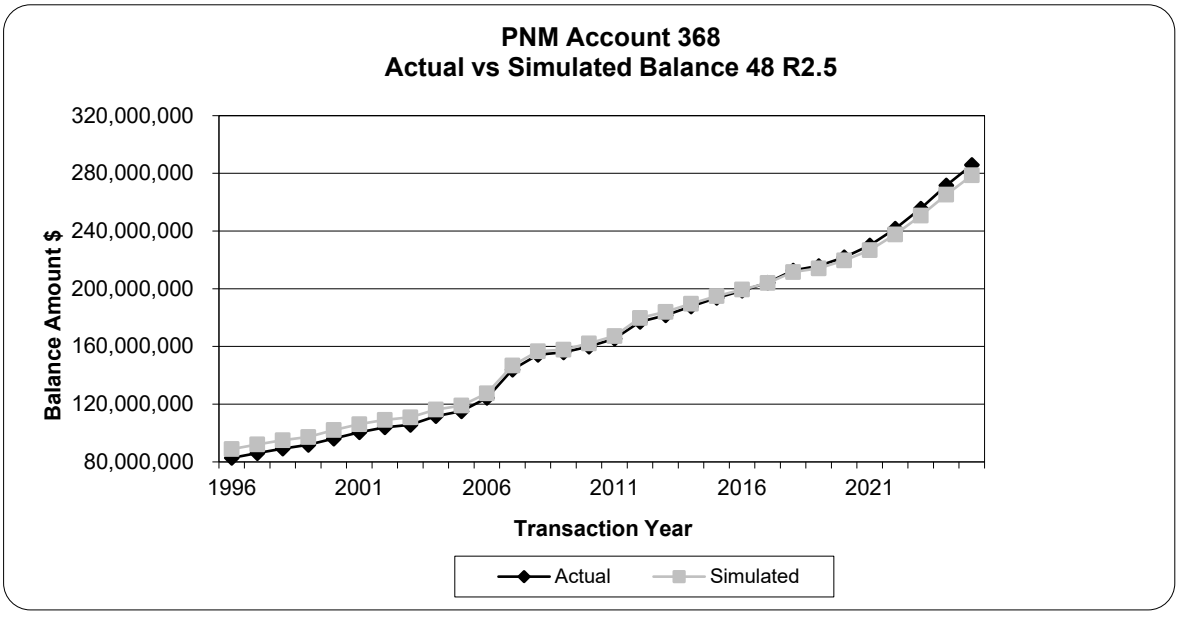
The SPR analysis high ranking curves have unacceptably low REIs and the lives are outside of a reasonable range for this account. One of the higher ranked curves with acceptable REIs (excellent range) is the R2.5 curve with a 53-year life indicated across the bands analyzed. While this life indication is higher than Company expectations, the analysis is supported by fair CIs and excellent REIs. Based on all the information, this study recommends moving to a 53-year life while retaining the R2.5 dispersion at this time. A plot of the actual versus simulated balances for the 53 R2.5 is shown below.


PNM Account 367
Actual vs Simulated Balance 53 R2.5
500,000,000
400,000,000
300,000,000
200,000,000
100,000,000
Balance Amount $
1996
2001
2006
2011
2016
2021
Transaction Year
Actual
Simulated

FERC Account 368 Distribution Line Transformer (48 R2.5)

This account consists of line transformers, regulators, and capacitors. The plant balance for this account is $285.9 million. The approved life and curve is a 49 R2. The biggest issue triggering retirements in this account is replacing transformers for added capacity. Otherwise, transformers have a robust life. Since 2012, PNM no longer repairs transformers internally. During a 3-year period prior to stopping internal repair, PNM repaired $1.2M in transformers. Historically, the transformers would not be retired if repaired and the repair cost would be O&M. Now, if a transformer is pulled for any reason, it is retired.

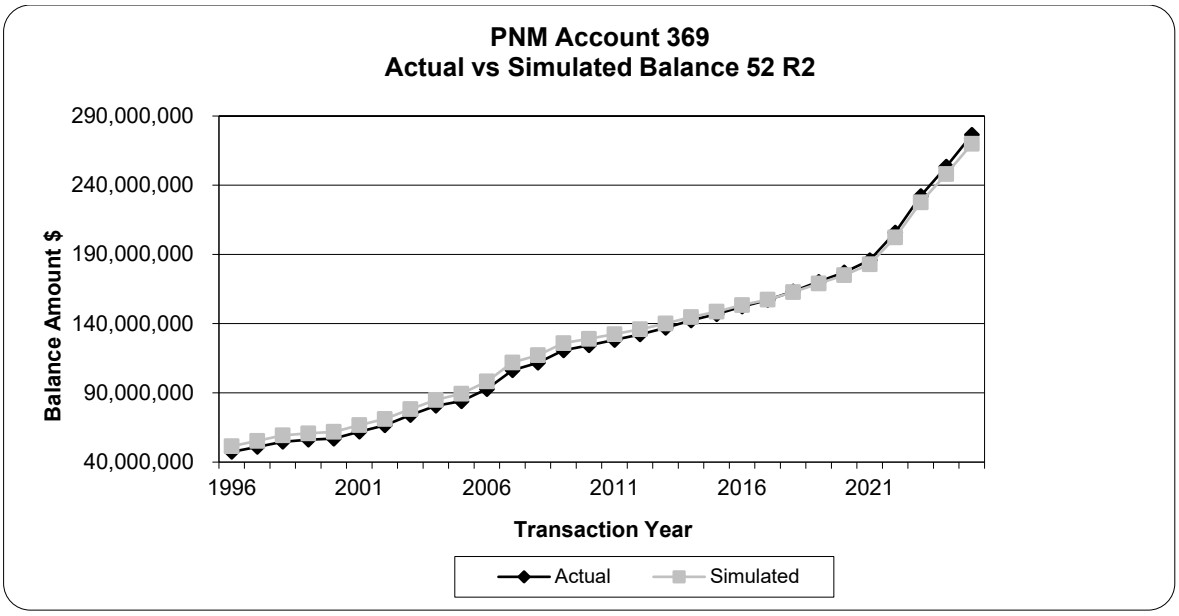
SPR results in the wider bands show that the first curve ranked by CI with an REI close to 100 is the 48 R2.5. Given the current life, the SPR life analysis indications, and future expectations, this study recommends decreasing the life to 48 years with the R2.5 dispersion for this account. A plot of the actual versus simulated balances for the 48 R2.5 is shown below.



FERC Account 369 Distribution Services– Overhead (52 R2)

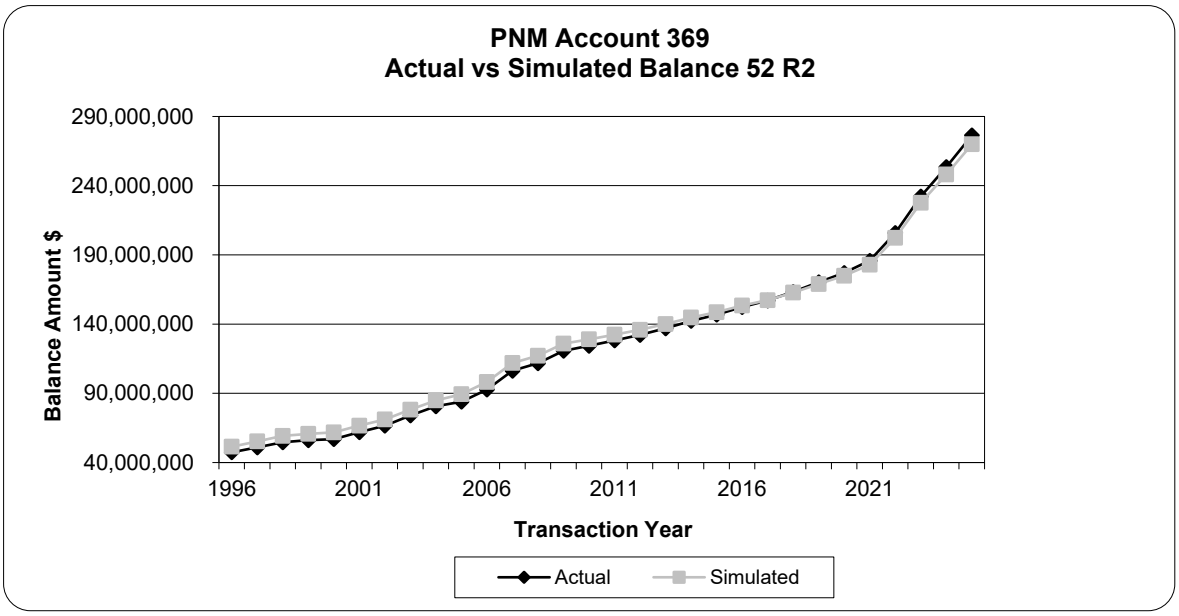
This account includes all distribution overhead ("OH") services. The plant balance for this account is $101.8 million. The approved life and curve is a 54 R1.5. Both overhead and underground accounts were analyzed together since the history for both is combined. All new services that are underground are put in conduit. If in conduit, it is harder to repair so the Company would generally replace. The biggest issue on overhead services is replacements made for extra capacity. If there is any other issue (e.g., cracked jacket), Company personnel report that they would splice around and keep the service. Discussions with Company personnel indicated they would expect to see a shorter life for overhead as compared to underground services. The Company currently will replace open wire with triplex. There is no program for OH services at this time, but PNM addresses any issues as a practical concern or when there are animal or vegetation issues. Those replacements would trigger a shorter life for OH. From an operations perspective Company SMEs believe that the life of this account will remain similar to the current life.

The combined SPR analysis yields fair to poor CIs. The first high ranking curve with an excellent ranked REI is the R2 with a 52-year life. These indications are consistent across the bands analyzed. Based on the results of the SPR life analysis, this study recommends moving to a 52 R2 for this account. A plot of the actual versus simulated balances for all services (OH & UG) for the 52 R2 is shown below.


PNM Account 369
Actual vs Simulated Balance 52 R2
290,000,000
240,000,000
190,000,000
140,000,000
90,000,000
40,000,000
Balance Amount $
1996
2001
2006
2011
2016
2021
Transaction Year
Actual
Simulated

FERC Account 369.1 Distribution Services –Underground (52 R2)

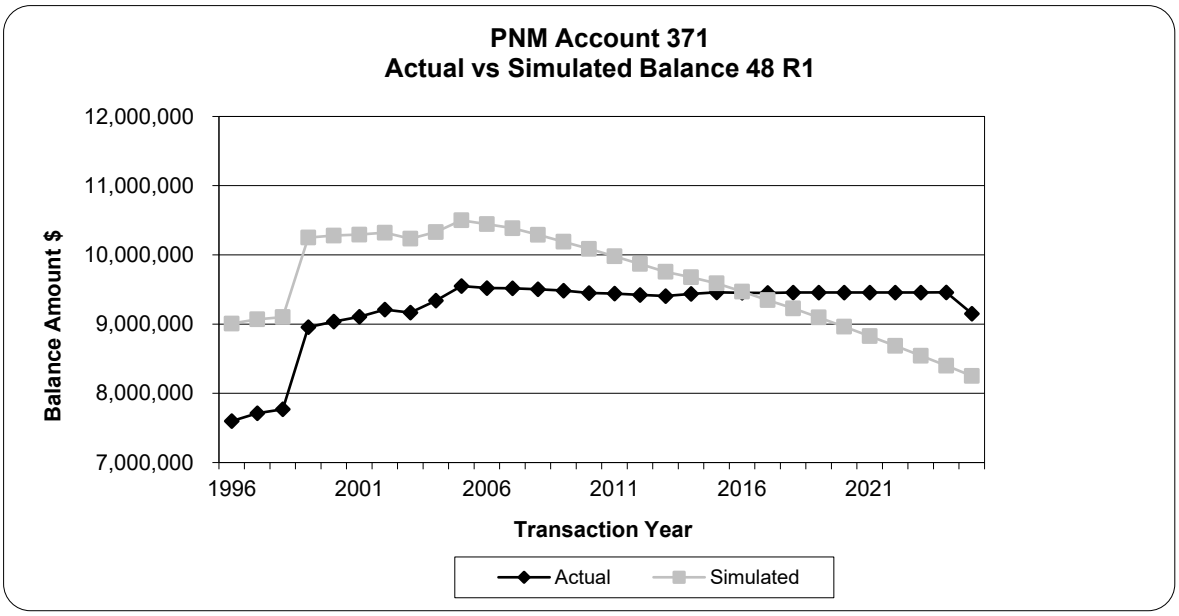
This account includes all distribution underground (UG) services. The plant balance for this account is $174.6 million. The approved life and curve is the 54 R1.5. Both overhead and underground accounts were analyzed together since the history for both is combined. Discussions with Company personnel indicated that they would expect to see a longer life for underground as compared to overhead services. Causes of retirement are generally related to nicks or damage caused by dig-ins. Within the last 5-7 years, they began running UG services in conduit. There is a general movement to UG services. Otherwise, the Company will run the services to failure. Main line secondary life may be slightly longer than the service life. In some cases, the move to air conditioners (needing more capacity) can trigger a shorter life for services needing to be upgraded. Company personnel state that a small downward movement is reasonable from an operational perspective. The combined SPR analysis yields fair to poor CIs. The first high ranking curve with an excellent ranked REI is the R2 with a 52 year life. These indications are consistent across the bands analyzed. Based on the results of the SPR life analysis, this study recommends moving to a 52 R2 for this account. A plot of the actual versus simulated balances for all services (OH & UG) for the 52 R2 is shown below.



FERC Account 371 Installation on Customers' Premises (48 R1)

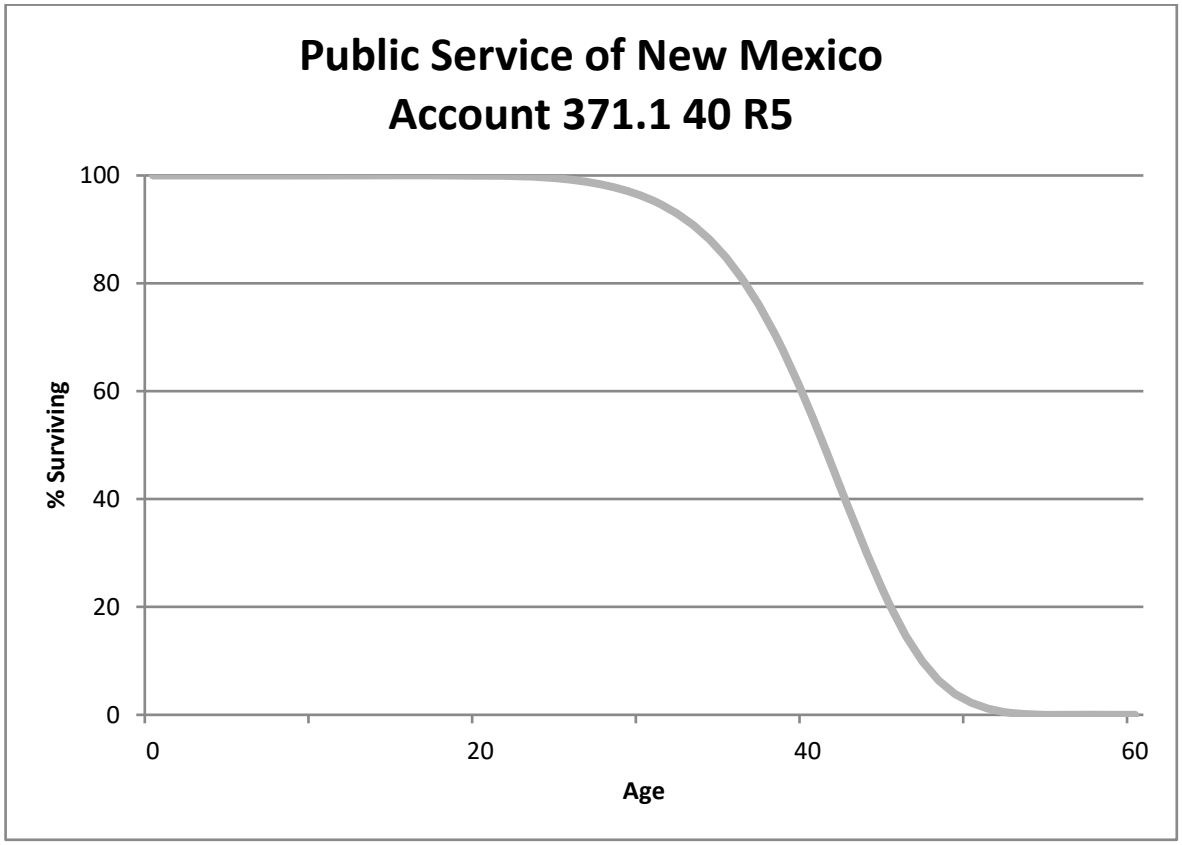
This account consists of guard lights and guard light standards. The total Company plant balance for this account is $9.2 million. The current life is a 43 R1. The newest vintage in the account was installed in 2018. The Company stopped installing new assets in this account at that time. As needed, the Company will move to LED lights when necessary. In some cases, the Company will receive CIAC for the change to LED. Company SMEs report that they have begun to move to LED by replacing heads, starting by replacing those that are currently out. These replacements have only started in the last year or two. They are starting to replace but no new assets are currently on the books. They will only replace the head (and not poles, unless rotten). Company SMEs believe that this will likely move the average life longer.

SPR analysis produced CIs that were all poor. SPR results with excellent ranked REIs have lives ranging from 39 to 60 years, with the low mode curves showing slightly higher CI results. The highest ranked curve (3rd) with an excellent ranked REI above 50 is the 48-year life with an R1 dispersion. Based on SPR results and judgment, this study recommends the 48 R1. A plot of the actual versus simulated balances for the 48 R1 is shown below.



FERC Account 371.1 Leased Flood Lighting (40 R5)

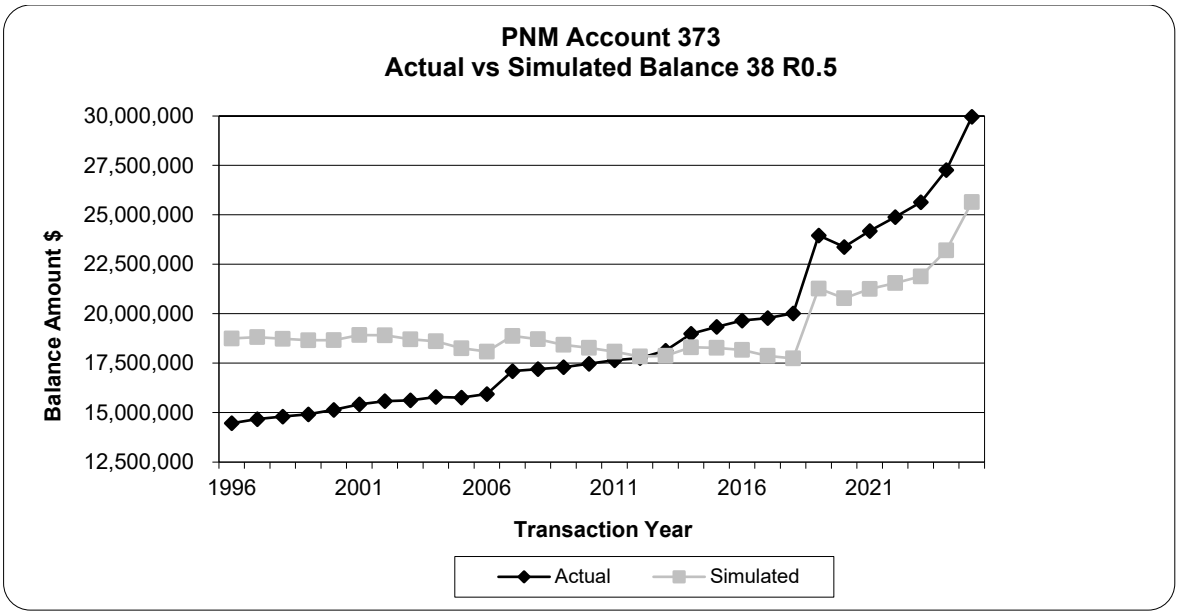
The plant balance for this account is $307 thousand. The current life of this account is 30 R5. Leased floodlighting is turned off when the customer ends the lease. The poles generally will not be taken down. The only investment in this account dates from 1982-2008. Given the age of the assets, this study recommends a life extension to 40 years with an R5 dispersion. A generic curve shape is shown below.



FERC Account 373 Distribution Street Lighting (38 R0.5)

This account includes all distribution streetlights, conductor, conduit, luminaire, and standards. The total Company plant balance for this account is $30.0 million. The current life for this account is 35 L0. PNM has been converting street lights to LED bulbs. Company SMEs report that they are replacing the head with the conversion. Poles (and sometimes arms) will not be replaced. Company SMEs expect that there will be a longer life for LED bulbs. In the LED installation, there are three major retirement units: pole, bracket, and head. Company SMEs believe that a life somewhere around the existing life is still reasonable. Company personnel indicated that knockdowns are the primary driver for retirement. They may try to change out a photo eye or lamp if a failure, but otherwise they would replace with an LED head. The normal expectation for the LED head would be 20 years (per manufacturer, to have an 80% output). They are using the same fixtures for accounts 371 and 373. Based on the mix of assets between accounts 371 and 373, it would be operationally reasonable for account 371 to have a longer average life than account 373.

The SPR analysis yields poor CIs across all bands. The top ranked curve is a 40 L0, and the second ranked curve, the 38 R0.5, had an excellent REI close to 100 across all the SPR bands. Considering information and expectations of the Company along with the consistent life trend in the analysis, this study recommends moving to a 38 R0.5 for this account. A plot of the actual versus the simulated balances for the 38 R0.5 is shown below.


PNM Account 373
Actual vs Simulated Balance 38 R0.5
30,000,000
27,500,000
25,000,000
22,500,000
20,000,000
17,500,000
15,000,000
12,500,000
Balance Amount $
1996
2001
2006
2011
2016
2021
Transaction Year
Actual
Simulated

Energy Storage

FERC Accounts 387.1-387.12

FERC Account 387.2 Structures & Improvements (20 SQ)

This account includes buildings, fencing, and other structures related to energy storage. The plant balance for this account is $668,000. The approved life and curve is a 32 SQ. Based on judgment and SME experience, this study recommends moving to a 20 SQ dispersion curve. No graph is included.

FERC Account 387.3 Energy Storage Equipment (20 SQ)

This account includes storage equipment related to energy storage. The plant balance for this account is $19.5 million. The approved life and curve is a 32 SQ. Based on judgment and SME experience, this study recommends moving to a 20 SQ dispersion curve. No graph is included.

FERC Account 387.5 Collector Systems (20 SQ)

This account includes collector systems related to energy storage. The plant balance for this account is $4.8 million. The approved life and curve is a 32 SQ. Based on judgment and SME experience, this study recommends moving to a 20 SQ dispersion curve. No graph is included.

FERC Account 387.6 Generator Step-Up Transformer (GSU) (20 SQ)

This account includes generator step-up transformers related to energy storage. The plant balance for this account is $1.7 million. The approved life and curve is a 32 SQ. Based on judgment and SME experience, this study recommends moving to a 20 SQ dispersion curve. No graph is included.

FERC Account 387.08 Computer Hardware (GSU) (5 SQ)

This account includes computer hardware related to energy storage. The plant balance for this account is $605,000. The approved life and curve is a 5 SQ. Based on judgment and SME experience, this study recommends retaining the 5

SQ dispersion curve. No graph is included.

FERC Account 387.10 Communication Equipment (15 SQ)

This account includes communication equipment related to energy storage. The plant balance for this account is $546,000. The approved life and curve is a 32 SQ. Based on judgment and SME experience, this study recommends moving to the 15 SQ dispersion curve. No graph is included.

FERC Account 387.11 Misc. Energy Storage Equipment (20 SQ)

This account includes communication equipment related to energy storage. The plant balance for this account is $5.2 million. The approved life and curve is a 32 SQ. Based on judgment and SME experience, this study recommends moving to the 20 SQ dispersion curve. No graph is included.

General Plant

FERC Accounts 390-398

For general plant accounts 390, 392, and 396 a traditional analysis, where possible, has been performed.

Except for the accounts listed above, the plant asset balances for all other general plant accounts are maintained by vintage installed, with the retirement being recorded at the end of the set life and amortization period. For these accounts, the empirical retirement data for actuarial or semi-actuarial analysis will no longer be reliable, but the determination of useful life can be made appropriately with the use of market forces, manufacturer expected life, technological obsolescence, business planning, known causes of retirement, and changes in expected future utilization.

The depreciation calculation uses a useful life applied to a vintage versus the entire account. The depreciation recovery is complete when the vintage accumulated depreciation is equal to the vintage plant adjusted for estimated salvage and removal costs.

The specific life analysis discussions below have been split into two categories: Depreciated (accounts 390, 392, and 396) and Amortized (accounts 391-398, excluding 392 and 396).

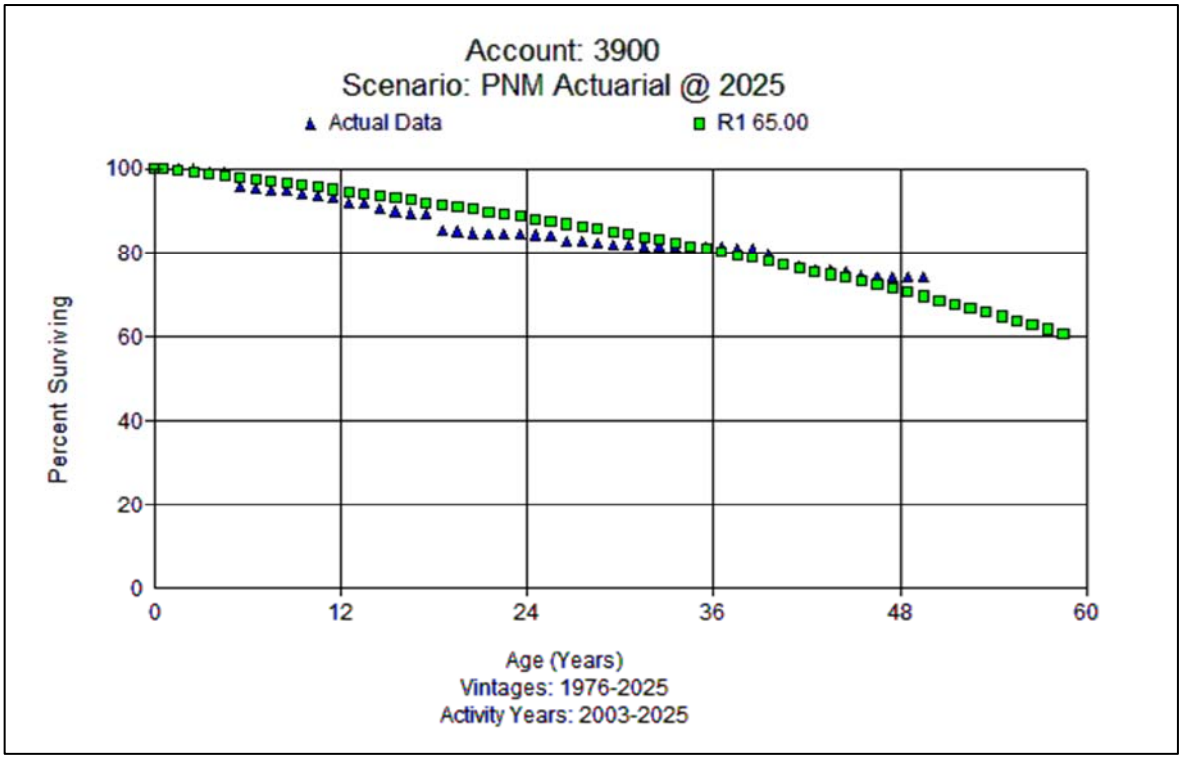
Depreciated General Plant

FERC Accounts 390, 392, and 396

FERC Account 390 General Structures and Improvements (65 R1)

This account consists of general structures and improvements for buildings, including roofing, plumbing, and air conditioning systems. The plant balance for this account is $142.2 million. The current life for this account is a 47 R2.5. Though many PNM buildings are older, two of the major buildings are the Albuquerque Employee Service Center Buildings, which was built in 1974, and the Power Ops Building, which was built in 1981. The shell of the building will generally last a long time. Within the buildings themselves, some components will have to be replaced at a much earlier age such as mechanical, roofs, and HVAC systems. Space planning for the interior of the buildings is also a driver of change. In 2022, the Company purchased property at 4401 Masthead to be used as a customer service center. The building was built in 2004 and was designed for a larger level of growth in the future. Company SMEs report that they can get up to 75 years out of a building shell.

Over time, general structures and buildings have several continuing capital needs. For instance, roofs and HVAC systems may only last 20 years. Also, technology is changing in many of the buildings. Based on the type of assets and the actuarial analysis, this study recommends moving to a 65 year life and R1 dispersion. A graph of the observed life table compared to the proposed curve is shown below.


Account: 3900
Scenario: PNM Actuarial @ 2025
Actual Data
R1 65.00
Percent Surviving
100
80
60
40
20
0
0
12
24
36
48
60
Age (Years)
Vintages: 1976-2025
Activity Years: 2003-2025

FERC Account 390.1 General Bulk Power Office Building Remodel (25 SQ)

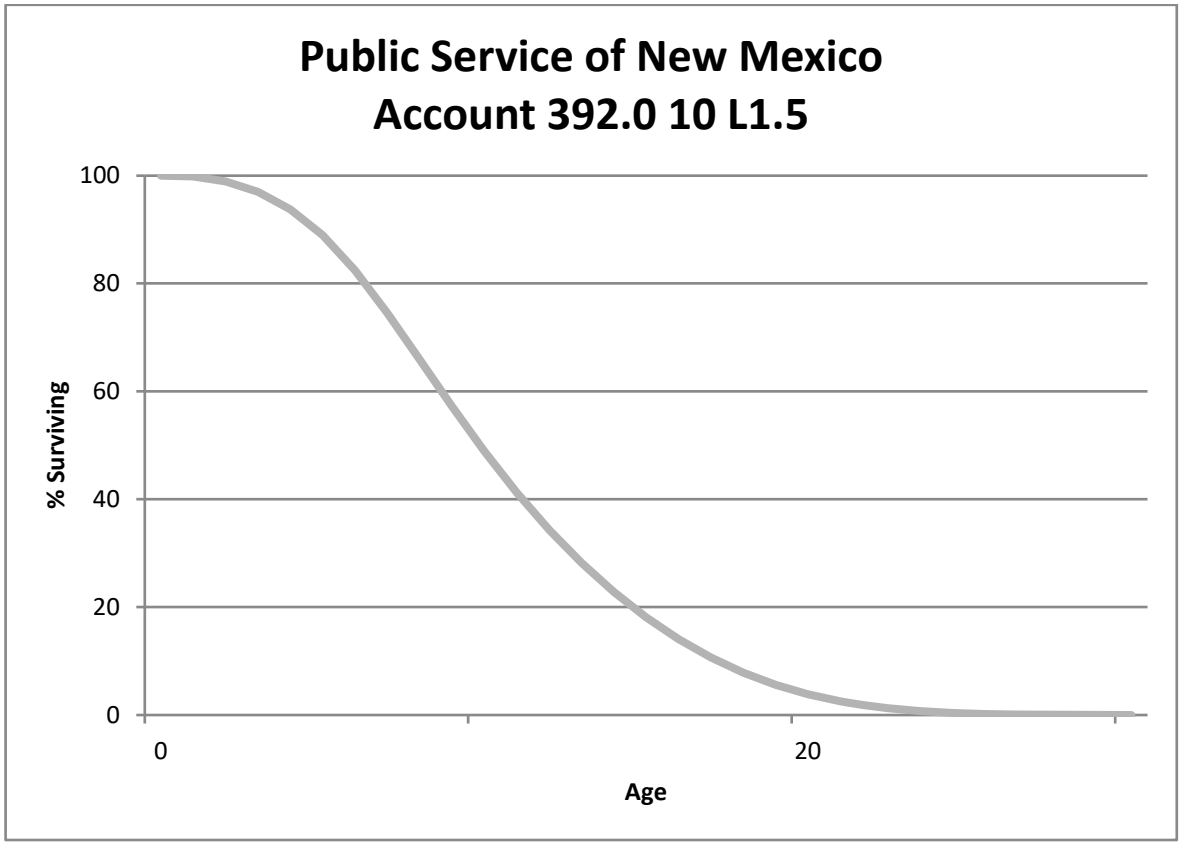
This account consists of bulk power office remodeling costs. The plant balance for this account is $5.9 million. The current life for this account is 25 SQ. Remodels of buildings and spaces vary in size and scope and workforce dynamics would moderate the life of any remodel. Many of the changes related to office remodeling is driven by employee headcount, changes in types of operations, and lighting. An additional factor in remodels is the need to comply with ADA Code. Based on the cyclical nature of this activity and judgment, this study recommends retaining the 25 SQ for this account. No graph is shown.

FERC Account 390.2 General Bulk Power Office Building (65 R1)

This account consists of bulk power office costs. The plant balance for this account is $5.9 million. Most of the assets in this group are categorized as PCs with software. The current life for this account is 47 R2.5. There have been few retirements in this account. Based on judgment, this study recommends moving the life for this account to 65 R1, the same as account 390. If retirements begin to occur at an earlier age, that will be incorporated in the next depreciation study. The curve shape is shown in account 390.

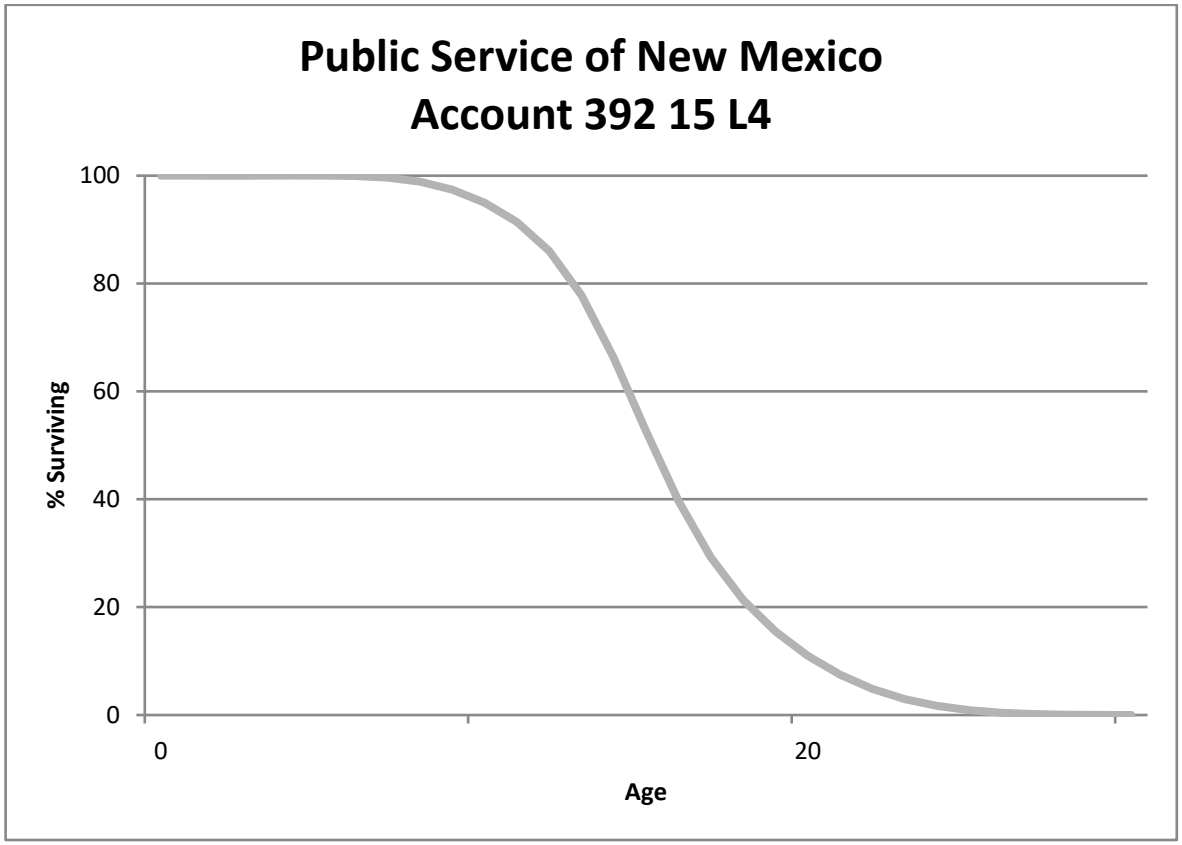
FERC Account 392.0 Transportation Equipment – Light Duty (10 L1.5)

This account consists of light duty automobiles and trucks. Though most of the assets in this category are leased, only owned assets are included in plant in service for this account. There is approximately $4.5 million in this account. The existing life is 14 L4. Company personnel report that replacements are based on age, mileage, 12-month maintenance costs, lifetime maintenance costs, and how critical the vehicles are to responding to customer requirements. The replacement standard for card trucks is 5-7 years or 150 thousand miles. Company SMEs believe that this category of transportation equipment would have the shortest life of the 392 and 396 accounts. Actuarial analysis indicates a longer life across the bands analyzed, which is not the fleet goal for light duty vehicles. Based on judgment and input from Company personnel, this study recommends decreasing the life from 14 years to 10 years and moving to the L1.5 dispersion for this account. A generic curve shape is shown below.



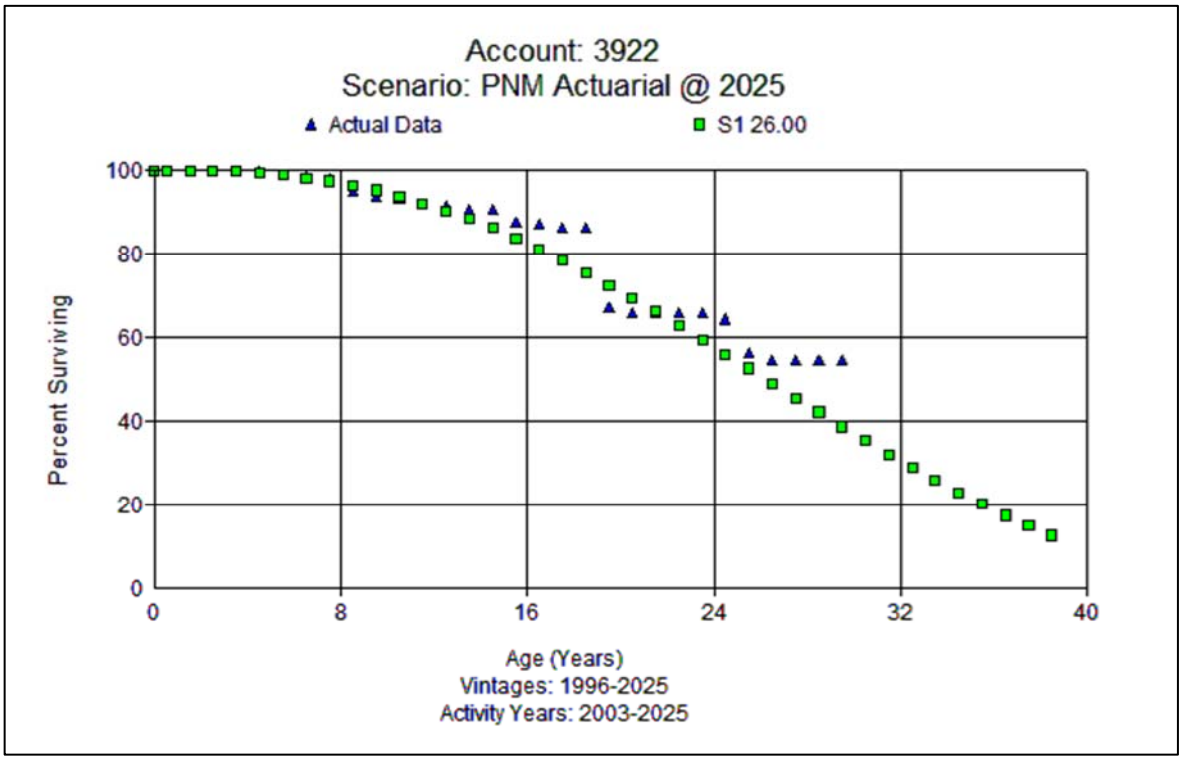
FERC Account 392.1 Transportation Equipment – Heavy Duty (15 L4)

This account consists of heavy-duty trucks. There is approximately $5.1 million in this account. The existing life is 13 L4. The vehicle shortage due to the Covid pandemic has caused the Company to hold onto assets much longer than it would normally. Although some longer-band actuarial analysis shows a shorter life in the low teens, Company personnel do not believe that this history is indicative of present conditions. Based on judgment and input from Company SMEs, this study recommends moving to a 15 L4 dispersion for this account. A generic curve shape is shown below.



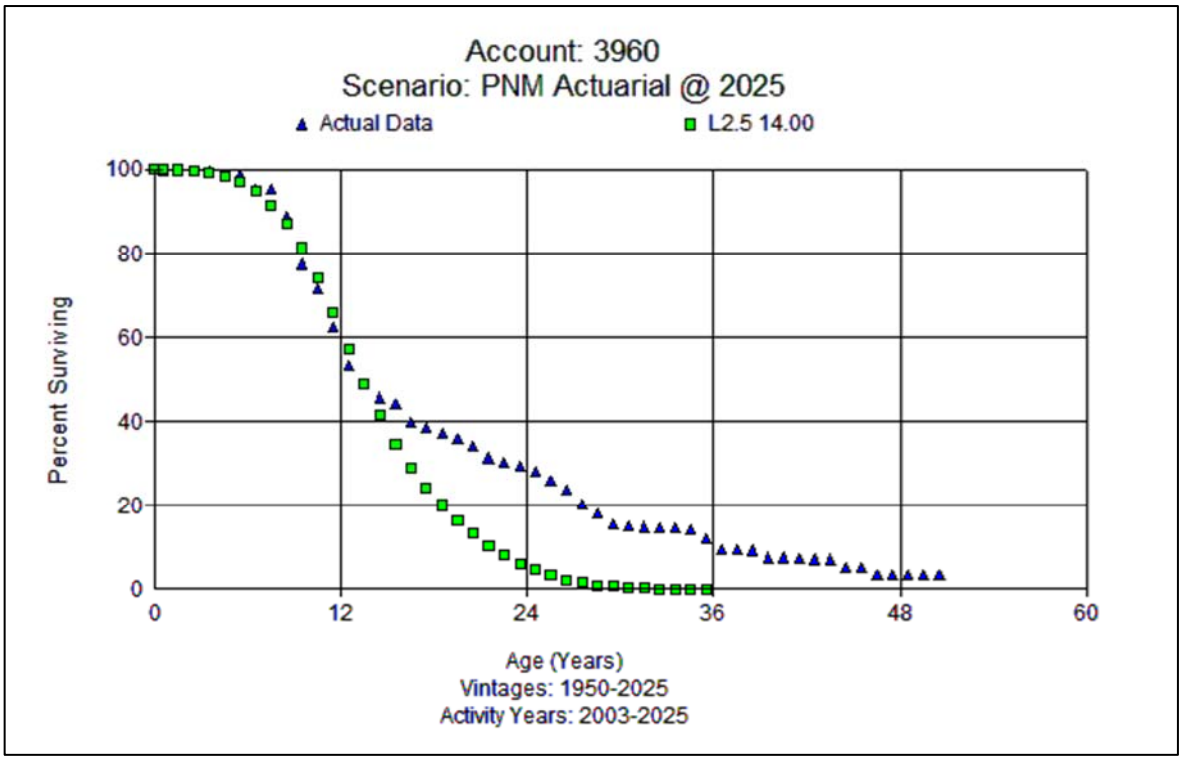
FERC Account 392.2 Transportation Equipment – Trailers (26 S1)

This account consists of trailers. There is approximately $8.6 million in this account. The existing life is 23 L2. Company personnel report that the majority of trailers are owned equipment. Company personnel anticipate that the operational life of assets in the account will be slightly longer than the current approved life. Actuarial analysis consistently showed a longer life among the bands. Based on a full placement band and experience band, the 26 S1 is a good visual fit. This study recommends moving to a 26 S1 for this account. A graph of the observed life table is shown below.



FERC Account 396 Power Operated Equipment (14 L2.5)

This account consists of power-operated equipment such as bulldozers, forklifts, pile drivers, and tractors. There is approximately $7.3 million in this account. The existing life is 14 L2. Actuarial analysis indicated lives from 14 to 16 years across the bands with good fits on most bands for a 14 year life. Company operations personnel stated that 14 years seems operationally reasonable for the mix of assets in the account. Based on type and mix of assets and all the information, this study recommends retaining a 14-year life and moving to an L2.5 dispersion at this time. A graph of the observed life table is provided below.



Amortized General Plant Accounts

FERC Accounts 391-398 excluding 392 and 396

For accounts 391-398, excluding 392 and 396, the Company proposes to continue the use of Accounting Release Number 15 ("AR-15"), which is a vintage year accounting method approved by the FERC, *Vintage Year Accounting For General Plant Accounts*, dated January 1, 1997. AR-15 allowed utilities to use a simplified method of accounting for general plant assets, excluding structures and improvements (referred to as "general plant"). The AR-15 release allowed high-volume, low-cost assets to be amortized over their associated useful life, eliminated the need to track individual assets, and allowed a retirement to be booked at the end of the depreciable life. This method is often referred to as "amortization of general plant."

FERC Account 391.0 Office Furniture and Equipment (20 SQ)

This account consists of miscellaneous office furniture such as desks, chairs, filing cabinets, and tables used for general utility service. There is approximately $5.9 million in this account. This account currently has a life of 20 SQ. Based on discussions with Company SMEs and judgement, the existing 20-year life is reasonable for the assets in this account. Consistent with the use of AR-15, an SQ curve is proposed for this account. No graph of the observed life table is provided.

FERC Account 393 Stores Equipment (15 SQ)

This account consists of storeroom equipment used for general utility service. There is approximately $98 thousand in this account. This account currently has an approved life of 15 years with the SQ dispersion curve. This study recommends retaining the 15-year life with the SQ dispersion. No graph is provided.

FERC Account 394 Tools, Shop, and Garage Equipment (20 SQ)

This account consists of various items or tools used in shop and garages such as air compressors, grinders, mixers, hoists, and cranes. There is

approximately $20.9 million in this account. After retirement of fully accrued assets, there is $20.9 million in this account. This account has an approved life of 20 SQ. This study recommends retaining a 20 SQ. No graph is provided.

FERC Account 395 Laboratory Equipment (10 SQ)

This account consists of laboratory equipment used in general utility service. There is approximately $206 thousand in this account. This account has an approved life of 10 SQ. This study recommends retaining the 10 year life and SQ dispersion. No graph is provided.

FERC Account 397.1 Computer Hardware (5 SQ)

This is a new account created in compliance with FERC Order 898. Previously these assets were booked in account 391.1. This account consists of computer hardware used for general utility service. There is approximately $48.4 million in this account. After retirement of fully accrued assets, there is $37.4 million in this account. The account has an approved life of 5 SQ from its originating account. Company experts report that the life of servers (enterprise) is 3-5 years and network equipment (routers, switches, etc.) is 5-7 years. The Company's expectation is that these assets will be updated due to technological changes and the need to support new software on a faster cycle. Based on feedback from Company experts and judgment, this study recommends retaining the 5-year life and an SQ dispersion. No graph of the observed life table is provided.

FERC Account 397.3 Communication Equipment (15 SQ)

This is a new account created in compliance with FERC Order 898. Previously these assets were booked in account 397.0, Communication Equipment with a life of 15 years. This account consists of miscellaneous communication equipment used in general utility service. There is approximately $5.1 million in this account. After retirement of fully accrued assets, there is $3.8 million in this account. Company personnel report that there are different lives for various assets in this account: PBX systems (non-VoIP) last 25 years; other PBX systems may last 10

years or more (out of support but still functional, until there is a problem); fiber has a 20-30 year life cycle; and repeaters and end converters last 7-10 years. Based on the different assets in this account, this study recommends retaining the 15-year life with the SQ dispersion. No graph is provided.

FERC Account 398 Miscellaneous Equipment (15 SQ)

This account consists of miscellaneous equipment used in general utility service. There is approximately $1.8 million in this account. This study recommends retaining the 15-year life with the SQ dispersion. No graph is provided.

NET SALVAGE ANALYSIS

When a capital asset is retired, physically removed from service, and finally disposed of, terminal retirement has occurred. The residual value of a terminal retirement is called gross salvage. Net salvage is the difference between the gross salvage (what the asset was sold for) and the removal cost (cost to remove and dispose of the asset). Gross salvage and cost of removal related to retirements are recorded on the general ledger in the accumulated provision for depreciation at the time retirements occur within the system.

Net salvage data by plant account for transmission, distribution, and general plant is shown in Appendix F. Removal cost percentages are calculated by dividing the current cost of removal by the original installed cost of the asset. Some plant assets can experience significant negative removal cost percentages due to the timing of the addition versus the retirement. For example, a transmission asset in FERC account 353 with a current installed cost of $500 (2025) would have had an installed cost of $73[11] in 1979. A removal cost of $50 for the asset calculated (incorrectly) on current installed cost would only have a negative 10 percent removal cost ($50/$500). However, a correct removal cost calculation would show a negative 68.49 percent removal cost for that asset ($50/$73). Inflation from the time of installation of the asset until the time of its removal must be taken into account in the calculation of the removal cost percentage because the depreciation rate, which includes the removal cost percentage, will be applied to the original installed cost of assets.

[11] Using the Handy-Whitman Bulletin No. 203, E-5, line 34, $73 = $500 x 192/1315.

Net Salvage – Steam, Nuclear and Other Production Accounts

The concept behind the net salvage cost component of depreciation rates for power plants is different from that of transmission or distribution assets. Power plants are discrete units that will need to be dismantled after the end of their useful lives. Because of this, instead of statistically analyzing the historical cost for salvaging and removing assets with rolling and shrinking bands, engineering studies are conducted to determine the cost to dismantle the individual units or plants at the end of their life. There is also an interim net salvage component for the various assets that are retired and replaced until the plant's final or terminal retirement.

PNM recognizes both components of net salvage for its production assets. The first, interim net salvage, relates to the interim retirement activity that takes place over the life of the plant. This component is incorporated into the depreciation rate calculations of this study. The second component is referred to as terminal net salvage and, in the case of PNM, is recognized through PNM's recorded financial asset retirement obligations ("AROs"). These amounts are not included in the depreciation rate calculations in the study but are included for recovery separately.

For the interim net salvage analysis, this study combined all the plants analyzed and evaluated the activity on an account basis. The existing interim retirement parameters were based on individual plant and account to develop a composite net salvage parameter for each plant account and unit. The comparison of existing and study parameters by plant and account can be found in Appendix C. The following is a detailed discussion of this study analysis and recommendations by account for each production function: steam , nuclear, and other.

Interim Net Salvage – Steam, Nuclear, and Other Production Accounts

Appendix C shows the recommended interim retirement net salvage percentages for all production accounts. Appendix E shows the net salvage history for each plant account in PNM's generation fleet. Appendix F shows the computation of composite interim net salvage for each generating unit to develop the net salvage percentage shown in Appendix A.

Steam Production Accounts

FERC Accounts 310.1-316

Currently, authorized depreciation rates for accounts 310.1-316 recognize that some assets will retire prior to the end of the life of the generating units and include interim net salvage costs in the computation of depreciation rates for each generating unit.

FERC Account 310.1 Land Rights (0 percent)

This account consists of interim salvage and cost of removal for land rights and easements associated with each steam production power plant. No salvage or cost of removal is expected for this account, and a 0 percent interim net salvage is the study recommendation.

FERC Account 311.0 Structures and Improvements (Negative 15 percent)

This account consists of interim salvage and cost of removal for buildings, structures, fences, lighting systems, and other related assets at each steam production power plant. The currently approved interim net salvage for this account is negative 10 percent. In the most recent period, a moving average of negative 39.01 and negative 36.50 percent exists for the 5-year and 10-year bands, respectively. Based on the type of assets and the company's historical experience, this study recommends increasing conservatively from a negative 10 percent to a negative 15 percent interim net salvage estimate for this account.

FERC Account 312.0 Boiler Plant Equipment (Negative 15 percent)

This account consists of interim salvage and cost of removal for boiler plant equipment, bag houses, preheaters, and other related equipment at each steam production power plant. The currently approved interim net salvage for this account is negative 10 percent. In the most recent period, a moving average of negative 20.56 and negative 25.64 percent exists for the 5-year and 10-year bands, respectively. Based on the historical moving averages in this account, this study recommends moving to a negative 15 percent interim net salvage estimate for this account.

FERC Account 314.0 Turbogenerator Equipment (Negative 15 percent)

This account consists of interim salvage and cost of removal for turbogenerator equipment, stationary blades, turbine control systems, and other related assets at each steam production power plant. The currently approved interim net salvage for this account is negative 10 percent. In the most recent period, a moving average of negative 32.91 and negative 42.41 percent exists for the 5-year and 10-year bands, respectively. While some of the moving bands indicate a high negative net salvage, the 10-year band ranges from negative 10 to negative 44 percent, which would have smoothed timing differences that are known to occur, and it is a reasonable expectation for this account. This study recommends moving to a negative 15 percent interim net salvage estimate for this account.

FERC Account 315.0 Accessory Electric Equipment (Negative 15 percent)

This account consists of interim salvage and cost of removal for power transformers, regulators, and related assets at each steam production power plant. The currently approved interim net salvage for this account is negative 7 percent. In the most recent period, a moving average of negative 46.30 and negative 28.38 percent exists for the 5-year and 10-year bands, respectively. More recent 10-year bands range from negative 7 to negative 30 percent net salvage. Based on the more recent bands, this study recommends using a negative 15 percent interim net salvage estimate for this account.

FERC Account 315.3 Accessory Communication Equipment (0 percent)

This is a new account created in compliance with FERC 898. This account consists of interim salvage and cost of removal for communication equipment at each steam production power plant. The currently approved interim net salvage from the originating account for this account is 0 percent, based on the existing recommendation on FERC 397.3, Communication Equipment. Based on experience in account 397.3, this study recommends retaining the 0 percent interim net salvage estimate for this account.

FERC Accounts 316.0 Miscellaneous Power Plant Equipment (Negative 15 percent)

This account consists of interim salvage and cost of removal for tanks, pumps, work equipment, and other related assets at each steam production power plant. The currently approved interim net salvage for this account is negative 10 percent. In the most recent period, a moving average of negative 17.48 and negative 22.95 percent exists for the 5-year and 10-year bands, respectively. Some previous years have more negative net salvage, but those are more than what is expected for this account. Most recent indications are being impacted by large salvage recorded in 2011. Based on the 10-year band, this study recommends using a negative 15 percent interim net salvage.

Nuclear Production Accounts

FERC Accounts 320.1-325

The company has one nuclear production generating site, Palo Verde Nuclear Site (PVNS), in which it has an ownership interest of 10.2 percent. Currently, authorized depreciation rates for accounts 320.1-325 recognize that some assets will retire prior to the end of the life of the generating units and include interim net salvage costs in the computation of depreciation rates.

FERC Account 320.10 Land Rights (0 percent)

This account consists of interim salvage and cost of removal for land rights and easements associated with the PVNS site. No salvage or cost of removal is expected for this account, and a 0 percent interim net salvage is the study recommendation.

FERC Account 321.0 Structures and Improvements (Negative 25 percent)

This account consists of interim salvage and cost of removal for buildings, structures, fences, lighting systems, and other related assets at PVNS. The currently approved interim net salvage percentage is negative 15 percent. In the most recent period, a moving average of negative 56.20 and negative 64.47 percent exists for the 5-year and 10-year bands, respectively. More negative indication is noted in the bands and would support a materially larger negative interim net salvage, but more recent years have shown a decrease in retirements and reduced cost of removal. Based on more recent bands, this study recommends moving to negative 25 percent interim net salvage estimate for this account.

FERC Account 322.0 Reactor Plant Equipment (Negative 15 percent)

This account consists of interim salvage and cost of removal for reactors, reactor fuel handling, storage, equipment, boiler plant equipment, and other related equipment at PVNS. The currently approved interim net salvage percentage is negative 10 percent. In the most recent period, a moving average of negative 8.93 and negative 18.71 percent exists for the 5-year and 10-year bands, respectively. This study recommends moving to a negative 15 percent interim net salvage.

FERC Account 323.0 Turbogenerator Equipment (Negative 30 percent)

This account consists of interim salvage and cost of removal for turbogenerator equipment, stationary blades, turbine control systems, and other related assets at PVNS. The currently approved interim net salvage percentage is negative 20 percent. In the most recent period, a moving average of negative 92.25 and negative 90.09 percent exists for the 5-year and 10-year bands, respectively.

Indications would suggest a more negative interim net salvage. However, to move towards the indications conservatively, this study recommends using a negative 30 percent interim net salvage estimate for this account.

FERC Account 324.0 Accessory Electric Equipment (Negative 15 percent)

This account consists of interim salvage and cost of removal for power transformers, regulators, and related assets at PVNS. The currently approved interim net salvage percentage is negative 15 percent. In the most recent period, a moving average of negative 10.55 and negative 17.71 percent exists for the 5-year and 10-year bands, respectively. Based on the reduction in retirements and cost of removal in recent years, this study recommends retaining the negative 15 percent interim net salvage estimate for this account.

FERC Account 324.3 Communication Equipment (0 percent)

This is a new account created in compliance with FERC 898. This account consists of interim salvage and cost of removal for communication equipment at PVNS. The currently approved interim net salvage from the originating account for this account is 0 percent, based on the existing recommendation on account 397.3, Communication Equipment. Based on the more recent bands, this study recommends retaining the 0 percent interim net salvage estimate for this account.

FERC Accounts 325.0 Miscellaneous Power Plant Equipment (Negative 10 percent)

This account consists of interim salvage and cost of removal for tanks, pumps, work equipment, and other related assets at the nuclear plant site. The currently approved interim net salvage percentage is negative 10 percent. In the most recent period, a moving average of negative 12.39 and negative 12.59 percent exists for the 5-year and 10-year bands, respectively. Most recent indications are being impacted by significant salvage in 2013. Evaluating the other years, net salvage is around negative 30 or more. Based on the analysis, and factoring in

2013 and other more recent indications, this study recommends retaining the existing negative 10 percent interim net salvage estimate for this account.

Other Production Accounts

FERC Accounts 340-346

The same interim retirement net salvage analysis process used for steam and nuclear was used for other production, FERC accounts 340.1-346. Currently, authorized depreciation rates for accounts 340.1-346 recognize that some assets will retire prior to the end of the life of the generating units and include interim net salvage costs in the computation of depreciation rates.

FERC Account 340.1 Other Production Depreciable Land Rights (0 percent)

This account consists of interim salvage and cost of removal for land rights related to each other production power plant. No salvage or cost of removal is expected for this account, this study recommends retaining the existing 0 percent interim net salvage estimate for this account.

FERC Account 341 Other Production Structures & Improvements (Negative 15 percent)

This account consists of interim salvage and cost of removal for buildings, structures, fences, lighting systems, and other related assets at each other production power plant. The currently approved interim net salvage percentage is negative 10 percent. Historical retirement and net salvage data began in 2011. Expectations for the future are that if any salvage is realized, cost of removal will exceed it, which is evident in the limited experience. In the most recent period, a moving average of negative 37.57 and negative 22.21 percent exists for the 5-year and 10-year bands, respectively. Based on the limited historical net salvage data and judgment, this study recommends moving to negative 15 percent interim net salvage estimate for this account.

FERC Account 342 Other Production Fuel Holders, Producers. & Accessories (Negative 15 percent)

This account consists of interim salvage and cost of removal for pumps, storage tanks, natural gas/fuel oil piping, and other related assets at each other production power plant. The currently approved interim net salvage percentage is negative 10 percent. Historical retirement and net salvage data began in 2011. Expectations for the future are that if any salvage is realized, cost of removal will exceed it, which is evident in the limited experience. In the most recent period, a moving average of negative 61.97 and negative 70.09 percent exists for the 5-year and 10-year bands, respectively. Based on the limited historical net salvage data and judgment, this study recommends moving to negative 15 percent interim net salvage estimate for this account.

FERC Account 344 Other Production Generators (Negative 15 percent)

This account consists of interim salvage and cost of removal for generators and other related assets at each other production power plant. The currently approved interim net salvage percentage is negative 10 percent. Historical retirement and net salvage data began in 2011. Expectations for the future are that if any salvage is realized, cost of removal will exceed it, which is evident in the limited experience. In the most recent period, a moving average of negative 28.07 and negative 24.12 percent exists for the 5-year and 10-year bands, respectively. Based on the limited historical net salvage data and judgment, this study recommends moving to negative 15 percent interim net salvage estimate for this account.

FERC Account 345 Other Production Accessory Electric Equipment (Negative 15 percent)

This account consists of interim salvage and cost of removal for power transformers, conduit, and other related assets at each other production power plant. The currently approved interim net salvage percentage is negative 10 percent. Historical retirement and net salvage data began in 2011. Expectations for the future are that if any salvage is realized, cost of removal will exceed it, which is

evident in the limited experience. In the most recent period, a moving average of negative 17.74 and negative 16.84 percent exists for the 5-year and 10-year bands, respectively. Based on the limited historical net salvage data and judgment, this study recommends moving to negative 15 percent interim net salvage estimate for this account.

FERC Account 345.1 Computer Hardware (0 percent)

This is a new account created in compliance with FERC 898. This account consists of interim salvage and cost of removal for computer hardware at each other production plant. The currently approved interim net salvage for this account from the originating account is 0 percent, based on the existing recommendation on account 397.1, Computer Hardware. Based on the recommendation for account 397.1, this study recommends retaining the 0 percent interim net salvage estimate for this account.

FERC Account 345.3 Communication Equipment (0 percent)

This is a new account created in compliance with FERC 898. This account consists of interim salvage and cost of removal for communication equipment at each other production plant. The currently approved interim net salvage for this account from the originating account is 0 percent. Based on the recommendation for account 397.3 Communication Equipment, this study recommends retaining the 0 percent interim net salvage estimate for this account.

FERC Account 346 Other Production Miscellaneous Power Plant Equipment (Negative 15 percent)

This account consists of interim salvage and cost of removal for work equipment, test equipment, pumps, fire protection systems, and other related assets at each other production power plant. The currently approved interim net salvage percentage is negative 10 percent. Historical retirement and net salvage data began in 2015 for this account. In the most recent period, a moving average of negative 22.66 percent and negative 55.87 exists for the 5-year and 10-year bands,

respectively. Based on the limited historical net salvage data and judgment, this study recommends moving to negative 15 percent interim net salvage estimate for this account.

Solar Generating Facilities Accounts

FERC Accounts 338.1-338.12

Solar generating assets have only been in service since 2011. Thus, there is limited retirement history or net salvage experience for these accounts. These assets were previously booked in other production and the new accounts were set up in compliance with FERC Order 898. Currently, authorized depreciation rates for these accounts recognize that some assets will retire prior to the end of the life of the generating units, but very little salvage and cost of removal is expected for solar generation. Therefore, 0 percent interim net salvage is used in the computation of depreciation rates for all accounts for solar generation.

FERC Account 338.2 Other Production Solar Structures and Improvements (0 percent)

This account consists of interim salvage and cost of removal for structures and improvements and other related assets used at the solar generation facilities. These assets were previously booked in other production and the new accounts were set up in compliance with FERC Order 898. No retirement history is available since these assets have only been in service since 2011. Based on judgment, this study recommends 0 percent interim net salvage estimate for this account.

FERC Account 338.4 Other Production Solar Panels (0 percent)

This account consists of interim salvage and cost of removal for solar panels at solar generating facilities. These assets were previously booked in other production and the new accounts were set up in compliance with FERC Order 898. No retirement history is available since these assets have only been in service since 2011. The currently approved net salvage percent is 0 percent. Based on judgment, this study recommends retaining the approved 0 percent interim net salvage estimate for this account.

FERC Account 338.5 Other Production Solar Collector Systems (0 percent)

This account consists of interim salvage and cost of removal for solar panels at solar generating facilities. These assets were previously booked in other production and the new accounts were set up in compliance with FERC Order 898. No retirement history is available since these assets have only been in service since 2011. The currently approved net salvage percent is 0 percent. Based on judgment, this study recommends retaining the approved 0 percent interim net salvage estimate for this account.

FERC Account 338.7 Other Production Solar Inverters (0 percent)

This account consists of interim salvage and cost of removal for solar panels at solar generating facilities. These assets were previously booked in other production and the new accounts were set up in compliance with FERC Order 898. No retirement history is available since these assets have only been in service since 2011. The currently approved net salvage percent is 0 percent. Based on judgment, this study recommends retaining the approved 0 percent interim net salvage estimate for this account.

FERC Account 338.8 Other Production Solar Accessory Electric Equipment (0 percent)

This account consists of interim salvage and cost of removal for power transformers, conduit, and other related assets at solar generating facilities. These assets were previously booked in other production and the new accounts were set up in compliance with FERC Order 898. No retirement history is available since these assets have only been in service since 2011. The currently approved net salvage percent is 0 percent. Based on judgment, this study recommends retaining the approved 0 percent interim net salvage estimate for this account.

FERC Account 338.9 Other Production Solar Computer Hardware (0 percent)

This account consists of interim salvage and cost of removal for computer hardware at solar generating facilities. These assets were previously booked in

other production and the new accounts were set up in compliance with FERC Order 898. No retirement history is available since these assets have only been in service since 2011. The currently approved net salvage percent is 0 percent. Based on judgment, this study recommends retaining the approved 0 percent interim net salvage estimate for this account.

FERC Account 338.11 Other Production Solar Communication Equipment (0 percent)

This account consists of interim salvage and cost of removal for communication equipment at solar generating facilities. These assets were previously booked in other production and the new accounts were set up in compliance with FERC Order 898. No retirement history is available since these assets have only been in service since 2011. The currently approved net salvage percent is 0 percent. Based on judgment, this study recommends retaining the approved 0 percent interim net salvage estimate for this account.

FERC Account 338.12 Other Production Solar Miscellaneous Power Plant Equipment (0 percent)

This account consists of interim salvage and cost of removal for work equipment, test equipment, pumps, fire protection systems, and other related assets at solar generating facilities. These assets were previously booked in other production and the new accounts were set up in compliance with FERC Order 898. No retirement history is available since these assets have only been in service since 2011. The currently approved net salvage percent is 0 percent. Based on judgment, this study recommends retaining the approved 0 percent interim net salvage estimate for this account.

Net Salvage - Transmission Accounts

Increasing levels of removal cost are experienced in some of the accounts in this function. Moving averages, which smooth out yearly fluctuations between retirements and net salvage, are used to examine data over the 2001 to 2025 period and to determine net salvage estimates for each account. Detailed analysis and results by account are shown in Appendix E and individual account results are discussed below.

FERC Account 350.1 Transmission Depreciable Land Rights (0 percent)

There has been no retirement activity in this account. Since land rights intrinsically have no removal costs (removal costs are attributed to the property on the land) and have no salvage value, a 0 percent net salvage was assigned to this account. This study recommends retaining the existing 0 percent net salvage estimate for this account.

FERC Account 351.1 Transmission Depreciable Computer Hardware (0 percent)

This is a new account created in compliance with FERC Order 898. This account includes gross salvage and cost of removal associated with computer hardware used in the transmission function. There has been only one year of retirement activity in this account. A 0 percent net salvage was assigned to this account. This study recommends retaining the existing 0 percent net salvage estimate for this account.

FERC Account 351.3 Transmission Depreciable Communication Equipment (0 percent)

This is a new account created in compliance with FERC Order 898. This account includes gross salvage and cost of removal associated with communication equipment used in the transmission function. There has been only one year of retirement activity in this account. A 0 percent net salvage was assigned to this account. This study recommends retaining the existing 0 percent net salvage estimate for this account.

FERC Account 352 Transmission Substation Structures and Improvements (Negative 15 percent)

The currently approved net salvage estimate for this account is negative 5 percent. In the most recent period, a moving average of negative 49.24 and negative 32.84 percent exists for the 5-year and 10-year bands, respectively. Although the 10-year band statistics show a more negative net salvage, this study recommends moving to a negative 15 percent for this account.

FERC Account 353 Transmission Station Equipment (Negative 25 percent)

The approved net salvage for this account is negative 20 percent. In the most recent period, a moving average of negative 28.70 and negative 33.44 percent exists for the 5-year and 10-year bands, respectively. Although the 10-year band statistics show a more negative net salvage, this study recommends moving to a net salvage estimate of negative 25 percent for this account.

FERC Account 354 Transmission Tower and Fixtures (Negative 10 percent)

The currently approved net salvage estimate for this account is a negative 10 percent. In the most recent period, moving averages range between negative 11 and negative 65 percent for bands 4 years and wider. There has been little net salvage data and retirements recorded in this account until 2017, where a large cost of removal and amount of retirements were recorded. Given the small level of retirements and the lack of net salvage transactional data, this study recommends retaining the negative 10 percent net salvage estimate until more activity is recorded for this account.

FERC Account 355 Transmission Poles and Fixtures (Negative 75 percent)

The currently approved net salvage estimate for this account is negative 75 percent. In the most recent period, a moving average of negative 36.53 and negative 43.40 percent exists for the 5-year and 10-year bands, respectively. Transaction year 2021 is distorted by a very large retirement of $17.6 million that

was retired when two major transmission lines were replaced. Throughout much of the history, a negative 100 percent or greater has been experienced in this account. Smaller net salvage in years 2023-2025 is less negative than prior years, but these years may not be typical of the long history in prior periods. There is a significant level of retirements and associated removal costs recorded in this account and nearly zero salvage recovered. This study recommends retaining the negative 75 percent net salvage estimate for this account.

FERC Account 356 Transmission Overhead Conductor (Negative 60 percent)

The currently approved net salvage is negative 60 percent. In the most recent period, a moving average of negative 2.64 and negative 25.96 percent exists for the 5-year and 10-year bands, respectively. That result was impacted by unusual negative removal costs in years 2019 and 2021 as well as large retirements in 2025. Activity with lower negative net salvage in years 2021-2024 are lower than the long history shown in prior periods. This account has generally experienced more negative net salvage than is currently approved. This study recommends retaining the negative 60 percent net salvage estimate for this account.

FERC Account 357 Transmission Underground Conduit (Negative 5 percent)

The current net salvage estimate for this account is negative 5 percent. There have been only two years (2012 and 2022) with retirements during the study period. Since insufficient data exists to predict future changes to net salvage and cost of removal for this account, this study recommends retaining the existing negative 5 percent net salvage estimate for this account.

FERC Account 359 Transmission Roads and Trails (0 percent)

The current net salvage estimate for this account is 0 percent. There have been no retirements during the study period. Salvage is not expected to exceed cost of removal in the future. This study recommends retaining the existing 0 percent net salvage estimate for this account until actual experience is recorded.

Net Salvage – Distribution Accounts

Increasing levels of removal cost are experienced in nearly all accounts in this function. The salvage received for retired assets has decreased over that time while the removal cost of assets has increased dramatically. Also, asset lives have generally lengthened since the last depreciation study, which has the effect of increasing the net removal cost (creating a more negative net salvage percentage) for the assets. Detailed analysis and results by account are shown in Appendix E and individual account results are discussed below.

FERC Account 360.1 Distribution Depreciable Land Rights (0 percent)

Retirement activity has been very limited in this account. Since land rights intrinsically have no removal costs (removal costs are attributed to the property on the land) and have no salvage value, a 0 percent net salvage estimate was assigned to this account. This study recommends retaining the existing 0 percent net salvage estimate for this account.

FERC Account 361 Distribution Structures & Improvements (Negative 15 percent)

The current net salvage estimate for this account is negative 5 percent. In the most recent period, a moving average of negative 50.61 and negative 48.03 percent exists for the 5-year and 10-year bands, respectively. Historically, a larger number of retirements and removal costs have been recorded, but the most recent years have shown a significant decrease in net salvage and retirement costs. Based on recent and overall transactional history, this study recommends moving to a negative 15 percent net salvage estimate for this account.

FERC Account 362 Distribution Substation Equipment (Negative 35 percent)

The current net salvage estimate for this account is negative 25 percent. Transactional history shows a negative net salvage in all years. In the most recent period, a moving average of negative 77.82 and negative 64.36 percent exists for the 5-year and 10-year bands, respectively. In the most recent activity, there is no indication of negative net salvage less negative than negative 25 percent. Based on

the majority of the recent transactional history and moving averages, this study recommends moving to a negative 35 percent net salvage estimate for this account.

FERC Account 363.1 Computer Hardware (0 percent)

The current net salvage estimate for this account is 0 percent. This is a new account created after implementation of FERC 898. There is no estimated gross salvage or cost of removal cost expected when retiring computer hardware in the future. Based on judgment, this study recommends retention of the existing 0 percent net salvage estimate for this account until more experience is recorded in this account.

FERC Account 363.3 Communication Equipment (0 percent)

The current net salvage estimate for this account is 0 percent. This is a new account created after implementation of FERC 898. There is no estimated gross salvage or cost of removal cost expected when communication assets retire. Based on judgment, this study recommends retention of the existing 0 percent net salvage estimate for this account until more experience is recorded in this account.

FERC Account 364 Distribution Poles, Towers, and Fixtures (Negative 90 percent)

The current net salvage estimate for this account is negative 70 percent. In the most recent period, a moving average of negative 295.31 and negative 279.82 percent exists for the 5-year and 10-year bands, respectively. To move toward the indications conservatively, a negative 90 percent net salvage estimate is recommended, which is a change of 20 percent from the current net salvage percentage. While still a significant change from the existing rate, this recommendation mitigates the increase in net salvage while conservatively modeling Company experience.

FERC Account 365 Distribution Overhead Conductor and Devices (Negative 75 percent)

The current net salvage estimate for this account is negative 60 percent. In the most recent period, a moving average of negative 211.38 and negative 183.74 percent exists for the 5-year and 10-year bands, respectively. A negative 75 percent net salvage estimate is recommended, which is a conservatively modeled increase of 15 percent in negative net salvage for this account.

FERC Account 366 Distribution Underground Conduit (Negative 25 percent)

The current net salvage estimate for this account is negative 20 percent. This account has demonstrated erratic levels of net salvage as shown in the analysis as well as the approved net salvage. In the most recent period, a moving average of negative 83.46 and negative 70.56 percent exists for the 5-year and 10-year bands, respectively. In the last 5 years, net salvage indications have consistently been at least negative 20 percent or greater in bands 5 to 10 years in width. To at least model some movement in negative net salvage in the future, a conservative negative 25 percent net salvage estimate is recommended for this account at this time.

FERC Account 367 Distribution Underground Conductor and Devices (Negative 20 percent)

The currently approved net salvage estimate for this account is negative 15 percent. This account has demonstrated erratic levels of net salvage. In the most recent period, a moving average of negative 104.13 and negative 86.40 percent exist for the 5-year and 10-year bands, respectively. Salvage is not expected to exceed removal cost in the future, and this is demonstrated in the most recent overall moving averages. To model net salvage toward expectations and the majority of the indications, a negative 20 percent net salvage estimate is recommended for this account.

FERC Account 368 Distribution Line Transformers (Negative 35 percent)

The currently approved net salvage estimate for this account is negative 25 percent. Line transformer gross salvage proceeds have become smaller, while removal costs have risen. In the most recent period, a moving average of negative 65.37 and negative 53.93 percent exists for the 5-year and 10-year bands, respectively. A negative 54 percent in the 10-year band is the lowest negative net salvage indicated in the current year bands. Based upon the trend indicated in the analysis, this study recommends moving to a conservative negative 35 percent net salvage estimate for this account.

FERC Account 369 Distribution Services Overhead (Negative 100 percent)

The currently approved net salvage estimate for this account is negative 85 percent. In the most recent period, a moving average of negative 316.92 percent and negative 466.63 percent exists for the 5-year and 10-year bands, respectively. The last five years of activity show a larger cost of removal recorded for the retirements than what is typically seen, which is most likely due to timing difference in recording the activity. Based upon the trend indicated in the analysis, this study recommends conservatively moving to a negative 100 percent net salvage for this account.

FERC Account 369.1 Distribution Services Underground (Negative 100 percent)

The currently approved net salvage estimate for this account is negative 85 percent. In the most recent period, a moving average of negative 263.80 percent and negative 240.63 percent exists for the 5-year and 10-year bands, respectively. Based upon the trend indicated in the analysis, this study recommends conservatively moving to a negative 100 percent net salvage for this account.

FERC Account 371.0 Distribution Installation on Customers' Premises (Negative 40 percent)

The currently approved net salvage estimate for this account is negative 35 percent. In the most recent period, a moving average of negative 330.23 percent and negative 331.54 percent exists for the 5-year and 10-year intervals, respectively. Negative net salvage indications increased greatly in 2007 and the increase continued through 2018. There has been limited activity in years 2019-2025. The historical activity shows a larger cost of removal recorded for the retirements than what is typically seen, which is most likely due to timing difference in recording the activity. Based upon small level of retirement experience and judgment, this study recommends moving conservatively to negative 40 percent net salvage for this account.

FERC Account 371.1 Distribution Leased Flood Lighting (0 percent)

The currently approved net salvage estimate for this account is 0 percent. This account has limited investment and experience. Any salvage is expected to be offset by removal costs. This study recommends a 0 percent net salvage at this time.

FERC Account 373 Distribution Street Lighting (Negative 25 percent)

The currently approved net salvage estimate for this account is negative 15 percent. Transactional history shows quite a range of negative net salvage for this account and minimal cost of removal recorded in the last three years. In the most recent period, a moving average of negative 77.73 percent and negative 56.79 percent exists for the 5-year and 10-year intervals, respectively. The Company has booked some of the CIAC payments in recent years to the cost of removal, and those amounts have been adjusted for transaction years 2014-2018. This study proposes to move in the direction of this trend and use negative 25 percent net salvage for this account.

Net Salvage – Energy Storage

FERC Accounts 387.1-387.12

FERC Account 387.2 Structures & Improvements (0 percent)

This account includes gross salvage and cost of removal associated with structures and improvements in the energy storage function. The currently approved net salvage estimate for this account is 0 percent. This study proposes to retain the 0 percent net salvage for this account.

FERC Account 387.3 Energy Storage Equipment (0 percent)

This account includes gross salvage and cost of removal associated with energy storage equipment such as batteries in the energy storage function. The currently approved net salvage estimate for this account is 0 percent. This study proposes to retain the 0 percent net salvage for this account.

FERC Account 387.5 Collector Systems (0 percent)

This account includes gross salvage and cost of removal associated with collector systems in the energy storage function. The currently approved net salvage estimate for this account is 0 percent. This study proposes to retain the 0 percent net salvage for this account.

FERC Account 387.6 Generator Step-Up Transformer (GSU) (0 percent)

This account includes gross salvage and cost of removal associated with generator step-up transformers in the energy storage function. The currently approved net salvage estimate for this account is 0 percent. This study proposes to retain the 0 percent net salvage for this account.

FERC Account 387.08 Computer Hardware (GSU) (0 percent)

This account includes gross salvage and cost of removal associated with computer hardware in the energy storage function. The currently approved net salvage estimate for this account is 0 percent. This study proposes to retain the 0

percent net salvage for this account.

FERC Account 387.10 Communication Equipment (0 percent)

This account includes gross salvage and cost of removal associated with communication equipment in the energy storage function. The currently approved net salvage estimate for this account is 0 percent. This study proposes to retain the 0 percent net salvage for this account.

FERC Account 387.11 Misc. Energy Storage Equipment (0 percent)

This account includes gross salvage and cost of removal associated with miscellaneous storage equipment in the energy storage function. The currently approved net salvage estimate for this account is 0 percent. This study proposes to retain the 0 percent net salvage for this account.

Net Salvage – General Property

Most accounts in the general function currently have a 0 percent net salvage value. Detailed analysis and results by account are shown in Appendix E and individual account results are discussed below.

General Plant – Depreciated

FERC Account 390, 392 and 396

FERC Account 390 Structures and Improvements (Negative 10 percent)

The currently approved net salvage estimate for this account is negative 5 percent. This account consists of all general plant structures, which may range from buildings to building components such as HVAC systems or roofs. The most recent 5 and 10 year moving averages show negative 88.42 and negative 53.12 percent net salvage, respectively. Periods prior to 2021 show a lower (less negative) net salvage, in the range of negative 5 percent, and removal costs have increased since 2021. This study recommends moving to negative 10 percent net salvage estimate for this account.

FERC Account 390.1 Bulk Power Office Remodeling (0 percent)

The currently approved net salvage estimate for this account is 0 percent. This account consists of remodeling costs for bulk power Building. No separate analysis or activity has been performed. This study recommends retaining a net salvage estimate of 0 percent for this account.

FERC Account 390.2 Bulk Power Building (Negative 10 percent)

The currently approved net salvage estimate for this account is 0 percent. This account consists of costs for bulk power Building. No separate analysis or activity has been performed. Based on results from account 390, this study recommends moving to a negative 10 percent net salvage for this account.

FERC Account 392.0 Transportation Equipment – Light Duty (Positive 10 percent)

The currently approved net salvage estimate for this account is positive 10 percent. The more recent years show a decrease in the amount of salvage recorded in this account. The most recent 5- and 10-year moving averages show positive 2.91 and positive 2.82 percent, respectively. Based on more recent activity, this study recommends retaining to a positive 10 percent net salvage estimate for this account.

FERC Account 392.1 Transportation Equipment – Heavy Duty Trucks (Positive 6 percent)

The currently approved net salvage estimate for this account is positive 8 percent. Salvage is decreasing in this account. The most recent 5- and 10-year moving averages show 3.64 percent and 5.81 percent, respectively. To model net salvage in the future, this study recommends moving to positive 6 percent net salvage estimate for this account.

FERC Account 392.2 Transportation Equipment – Trailers (Positive 12 percent)

The currently approved net salvage estimate for this account is positive 10 percent. Salvage is decreasing in this account. The most recent 7- to 10-year moving averages show positive 12.64 percent and positive 10.21 percent, respectively. To model net salvage in the future, this study recommends moving to positive 12 percent net salvage estimate for this account.

FERC Account 396 Power Operated Equipment (Positive 10 percent)

The currently approved net salvage estimate for this account is positive 10 percent. Proceeds for used power operated equipment have declined. The average net salvage has been declining for the last several years. The most recent 5-year and 10-year net salvage percentage is 3.12 percent and 2.33 percent, respectively. Retirement activity has not occurred since 2022. To model net salvage in the future,

this study recommends retaining a positive 10 percent net salvage estimate for this account.

General Plant – Amortized

FERC Accounts 391, 393-395, 397-398

FERC Account 391.0 Office Furniture and Equipment (0 percent)

This account consists of gross salvage and cost of removal for miscellaneous office furniture such as desks, chairs, filing cabinets, and tables used for general utility service. The currently approved net salvage estimate for this account is 0 percent. Only two of the last 17 years have had salvage recorded. Overall indications are 0 percent. The most recent 5- and 10-year moving average both show negative 0.29 and negative 0.77 percent net salvage, respectively. To model net salvage in the future, this study recommends retaining the existing 0 percent net salvage estimate for this account.

FERC Account 393 Stores Equipment (0 percent)

This account consists of gross salvage and cost of removal for stores equipment used for general utility service. The currently approved net salvage estimate for this account is 0 percent. This kind of equipment seldom produces any gross salvage or cost of removal. To model net salvage in the future, this study recommends retaining the existing 0 percent net salvage estimate for this account.

FERC Account 394 Tools, Shop, and Garage Equipment (0 percent)

This account consists of gross salvage and cost of removal for various items or tools used in shop and garages such as air compressors, grinders, mixers, hoists, and cranes. The currently approved net salvage estimate for this account is 0 percent. Some cost of removal has been recorded but more often no salvage or cost of removal is recorded or expected. Overall indications are negligible. To model net salvage in the future, this study recommends retaining the existing 0 percent net salvage estimate for this account.

FERC Account 395 Laboratory Equipment (0 percent)

This account consists of gross salvage and cost of removal for laboratory equipment used in general utility service. The currently approved net salvage estimate for this account is 0 percent. No salvage or cost of removal has been recorded since 2004, and none is expected. To model net salvage in the future, this study recommends retaining the existing 0 percent net salvage estimate for this account.

FERC Account 397.1 Computer Hardware (0 percent)

This is a new account created since implementation of FERC 898. This account includes gross salvage and cost of removal associated with computer hardware which was booked in account 391.1 in prior years. The currently approved net salvage estimate for this account is 0 percent. This study recommends retaining the existing 0 percent net salvage estimate for this account.

FERC Account 397.3 Communication Equipment (0 percent)

This is a new account created since implementation of FERC 898. This account includes gross salvage and cost of removal associated with communication equipment which was booked in account 397.0 in prior years. The currently approved net salvage estimate for this account is 0 percent. The most recent 5-year and 10-year net salvage percentages are negative 1.02 and negative 0.70 percent, respectively. General expectations are that salvage and cost of removal will offset each other. To model net salvage in the future, this study recommends retaining the existing 0 percent net salvage estimate for this account.

FERC Account 398 Miscellaneous Equipment (0 percent)

This account consists of gross salvage and cost of removal for miscellaneous equipment used in general utility service. The currently approved net salvage estimate for this account is 0 percent. Very little salvage and no cost of removal have been recorded with the exception of cost of removal in 2021. Given the

consistent data in prior years, this study recommends retention of a 0 percent net salvage.

APPENDIX A Depreciation Rate Calculations

Public Service Company of New Mexico
Computation of Annual Accrual Rate
As of December 31, 2025

Account No. (a)	Description (b)	Original Cost 12/31/25 (c)	Book Reserve 12/31/25 (c)	Net Salvage % (d)	Net Salvage Amount (e) (e) = (c) x (d)	Unaccrued Balance (f) (f) = (c) -(d) - (e)	Remaining Life (g)	Annual Accrual $ (h) (h)= (f)/ (g)	Annual Accural Rate (i) (I)= (h) / (c)
	Production Plant								
310.1	Reeves	10,900.48	10,697.78	0.00%	0.00	202.70	19.50	10.39	0.10%
311	Algodones	645,469.76	645,469.76	0.00%	0.00	0.00	0.00	0.00	0.00%
311	Reeves	6,875,553.71	3,454,222.70	-2.07%	(142,124.91)	3,563,455.92	13.00	274,112.70	3.99%
312	Algodones	1,659,199.64	1,659,199.64	0.00%	0.00	0.00	0.00	0.00	0.00%
312	Reeves	45,985,248.23	22,920,420.45	-2.41%	(1,108,881.62)	24,173,709.40	17.49	1,382,168.63	3.01%
314	Algodones	1,544,621.60	1,544,621.60	0.00%	0.00	0.00	0.00	0.00	0.00%
314	Reeves	36,005,881.93	23,560,014.04	-3.02%	(1,088,608.97)	13,534,476.86	16.33	828,586.66	2.30%
315	Algodones	195,744.04	195,744.04	0.00%	0.00	0.00	0.00	0.00	0.00%
315	Reeves	5,626,278.92	2,853,021.23	-2.64%	(148,339.70)	2,921,597.39	17.30	168,927.09	3.00%
315.3	Reeves	17,134.10	14,094.30	0.00%	0.00	3,039.80	1.50	2,026.53	11.83%
316	Algodones	38,778.28	31,241.39	0.00%	0.00	7,536.89	0.00	0.00	0.00%
316	Reeves	4,546,810.84	1,567,150.97	-4.65%	(211,629.68)	3,191,289.55	15.96	199,957.32	4.40%
	Total Production	103,151,621.53	58,455,897.90		(2,699,584.87)	47,395,308.50		2,855,789.34	
* Four Corners and San Juan are excluded from scope									
	Nuclear Plant								
320.1	Palo Verde	44,621.92	29,599.46	0.00%	0.00	15,022.46	21.50	698.72	1.57%
321	Palo Verde 1	8,201,654.20	4,491,058.55	-1.97%	(161,869.96)	3,872,465.61	18.74	206,658.17	2.52%
321	Palo Verde 2	93,214,522.15	62,269,148.57	-1.90%	(1,766,650.63)	32,712,024.21	18.05	1,812,355.67	1.94%
321	Palo Verde 3	42,523,554.92	23,789,434.63	-3.04%	(1,294,308.88)	20,028,429.17	20.28	987,836.57	2.32%
321	Palo Verde Common	60,582,793.18	19,049,611.31	-1.40%	(845,886.77)	42,379,068.64	20.94	2,023,743.42	3.34%
322	Palo Verde 1	25,416,805.37	11,591,738.68	-1.37%	(349,352.68)	14,174,419.37	18.55	764,192.64	3.01%
322	Palo Verde 2	170,369,894.59	102,684,647.93	-1.42%	(2,420,967.11)	70,106,213.77	19.48	3,598,121.28	2.11%
322	Palo Verde 3	116,662,867.56	51,927,683.06	-1.69%	(1,969,082.27)	66,704,266.77	20.29	3,288,293.78	2.82%
322	Palo Verde Common	20,537,159.59	5,256,349.21	-1.25%	(257,305.70)	15,538,116.08	20.59	754,602.75	3.67%
323	Palo Verde 1	7,182,394.05	2,517,281.63	-3.41%	(244,907.16)	4,910,019.58	18.23	269,344.02	3.75%
323	Palo Verde 2	62,496,467.06	39,490,312.89	-3.58%	(2,234,304.56)	25,240,458.73	19.12	1,320,093.28	2.11%
323	Palo Verde 3	41,866,075.33	16,998,732.64	-4.05%	(1,697,542.82)	26,564,885.51	19.90	1,335,071.12	3.19%
323	Palo Verde Common	806,002.71	421,543.79	-3.88%	(31,272.95)	415,731.87	19.88	20,907.01	2.59%
324	Palo Verde 1	3,962,500.21	2,955,865.34	-3.97%	(157,493.15)	1,164,128.02	16.74	69,523.26	1.75%
324	Palo Verde 2	35,445,140.43	27,410,928.12	-2.84%	(1,007,360.55)	9,041,572.86	18.66	484,586.53	1.37%
324	Palo Verde 3	14,714,976.01	11,316,615.25	-5.27%	(775,465.21)	4,173,825.97	17.38	240,134.18	1.63%
324	Palo Verde Common	2,106,104.02	947,420.64	-2.78%	(58,580.18)	1,217,263.56	19.55	62,278.64	2.96%
324.3	Palo Verde 1	170,159.72	75,211.81	0.00%	0.00	94,947.91	9.50	9,994.52	5.87%
324.3	Palo Verde Common	238,097.47	147,713.95	0.00%	0.00	90,383.52	7.27	12,432.54	5.22%
325	Palo Verde 1	1,580,748.29	939,746.61	-2.76%	(43,707.60)	684,709.28	15.20	45,059.25	2.85%
325	Palo Verde 2	24,858,946.43	19,195,790.69	-3.21%	(796,814.69)	6,459,970.43	15.52	416,225.53	1.67%
325	Palo Verde 3	5,758,970.32	4,210,593.32	-3.32%	(191,322.21)	1,739,699.21	14.86	117,041.07	2.03%
325	Palo Verde Common	37,436,299.01	12,963,064.59	-3.10%	(1,160,830.14)	25,634,064.56	17.63	1,453,652.10	3.88%
		776,176,754.54	420,680,092.67		(17,465,025.20)	372,961,687.07		19,292,846.05	
	Other Production								
340.1	Afton	1,761,813.47	582,026.95	0.00%	0.00	1,179,786.52	16.50	71,502.21	4.06%
340.1	Lordburg	197,500.00	132,356.91	0.00%	0.00	65,143.09	16.50	3,948.07	2.00%
341	Afton	37,063,343.47	17,084,708.92	-1.02%	(376,210.33)	20,354,844.88	15.91	1,279,157.46	3.45%
341	La Luz	22,388,229.60	5,958,713.22	-1.82%	(407,645.84)	16,837,162.22	27.79	605,965.88	2.71%
341	Las Vegas	33,820.65	33,820.65	0.00%	0.00	0.00	0.00	0.00	0.00%
341	Luna	15,576,448.14	7,612,671.58	-1.33%	(207,612.46)	8,171,389.02	19.56	417,691.33	2.68%
341	Lordsburg	9,556,877.70	6,262,710.66	-1.23%	(117,243.53)	3,411,410.57	15.83	215,565.42	2.26%
341	Rio Bravo	9,147,399.22	4,505,163.35	-0.74%	(67,971.60)	4,710,207.47	14.13	333,408.14	3.64%
342	Afton	75,556,292.24	35,871,257.13	-1.72%	(1,299,268.88)	40,984,303.99	15.57	2,632,793.43	3.48%
342	La Luz	3,232,805.00	877,082.17	-2.90%	(93,857.78)	2,449,580.61	27.16	90,175.93	2.79%
342	Las Vegas	47,067.01	47,067.01	0.00%	0.00	0.00	0.00	0.00	0.00%
342	Luna	13,935,788.46	7,087,634.96	-2.50%	(347,746.28)	7,195,899.78	18.86	381,635.30	2.74%
342	Lordsburg	8,288,442.66	894,641.97	-0.75%	(62,274.63)	7,456,075.32	16.12	462,643.53	5.58%
342	Rio Bravo	19,306,232.96	10,789,838.75	-0.86%	(165,384.34)	8,681,778.55	14.11	615,157.49	3.19%

Public Service Company of New Mexico
Computation of Annual Accrual Rate
As of December 31, 2025

Account No. (a)	Description (b)	Original Cost 12/31/25 (c)	Book Reserve 12/31/25 (c)	Net Salvage % (d)	Net Salvage Amount (e) (e) = (c) x (d)	Unaccrued Balance (f) (f) = (c) -(d) - (e)	Remaining Life (g)	Annual Accrual $ (h) (h)= (f)/ (g)	Annual Accural Rate (i) (I)= (h) / (c)
344	Afton	122,812,651.17	38,473,235.01	-1.97%	(2,416,760.29)	86,756,176.45	15.34	5,657,339.86	4.61%
344	La Luz	20,276,981.00	5,827,842.18	-3.69%	(747,415.86)	15,196,554.68	26.14	581,401.84	2.87%
344	Luna	38,616,274.38	16,887,040.17	-2.60%	(1,004,357.20)	22,733,591.41	19.99	1,137,110.43	2.94%
344	Lordsburg	35,475,827.82	18,428,043.64	-2.38%	(842,594.88)	17,890,379.06	15.07	1,187,360.36	3.35%
344	Rio Bravo	44,164,208.52	13,625,234.33	-1.27%	(561,054.36)	31,100,028.55	13.87	2,242,959.95	5.08%
345	Afton	9,673,874.46	2,912,741.97	-8.25%	(798,333.53)	7,559,466.02	10.14	745,323.94	7.70%
345	La Luz	7,082,438.27	1,410,230.33	-13.56%	(960,724.15)	6,632,932.09	16.37	405,070.47	5.72%
345	Lordsburg	2,609,819.65	1,762,499.23	-8.41%	(219,536.55)	1,066,856.97	7.40	144,229.57	5.53%
345	Luna	286,274.56	(52,084.99)	-8.14%	(23,301.89)	361,661.44	15.97	22,647.35	7.91%
345	Rio Bravo	4,473,150.48	1,675,989.19	-5.77%	(257,892.62)	3,055,053.91	11.88	257,086.61	5.75%
345.1	Afton	53,884.60	38,620.83	0.00%	0.00	15,263.77	1.50	10,175.85	18.88%
345.3	Afton	38,862.19	4,044.78	0.00%	0.00	34,817.41	13.50	2,579.07	6.64%
346	Afton	3,972,028.86	2,315,448.44	-6.69%	(265,664.81)	1,922,245.23	12.75	150,814.52	3.80%
346	La Luz	627,166.24	139,389.40	-8.45%	(53,008.39)	540,785.23	24.15	22,391.88	3.57%
346	Luna	36,197,209.72	5,175,744.23	-2.53%	(917,302.23)	31,938,767.72	19.09	1,673,211.29	4.62%
346	Lordsburg	4,120,977.52	2,102,408.57	-7.44%	(306,440.01)	2,325,008.96	12.25	189,725.55	4.60%
346	Rio Bravo	1,203,557.99	573,798.31	-1.51%	(18,130.22)	647,889.90	13.96	46,399.04	3.86%
		547,777,248.01	209,039,919.85		(12,537,732.64)	351,275,060.80		21,585,471.77	
	Solar								
338.2	Solar 2014	268,298.50	108,071.32	0.00%	0.00	160,227.18	17.50	9,155.84	3.41%
338.4	Solar 2011	75,497,280.63	38,248,883.03	0.00%	0.00	37,248,397.60	15.50	2,403,122.43	3.18%
338.4	Solar 2013	43,667,841.13	17,658,830.42	0.00%	0.00	26,009,010.71	17.50	1,486,229.18	3.40%
338.4	Solar 2014	38,181,979.28	14,022,838.94	0.00%	0.00	24,159,140.34	18.50	1,305,899.48	3.42%
338.4	Solar 2015	64,737,848.79	21,654,568.30	0.00%	0.00	43,083,280.49	19.50	2,209,399.00	3.41%
338.4	Solar 2019	55,460,642.65	11,764,821.76	0.00%	0.00	43,695,820.89	23.50	1,859,396.63	3.35%
338.5	Solar 2011	877,868.30	295,852.35	0.00%	0.00	582,015.95	15.5	37,549.42	4.28%
338.5	Solar 2013	1,068,327.31	307,220.05	0.00%	0.00	761,107.26	17.5	43,491.84	4.07%
338.5	Solar 2014	1,305,737.61	353,207.45	0.00%	0.00	952,530.16	18.5	51,488.12	3.94%
338.5	Solar 2015	1,679,080.60	470,877.13	0.00%	0.00	1,208,203.47	19.5	61,959.15	3.69%
338.5	Solar 2019	3,333,798.61	511,009.99	0.00%	0.00	2,822,788.62	23.5	120,118.66	3.60%
338.7	Solar 2011	1,456,880.86	690,074.57	0.00%	0.00	766,806.29	5.5	139,419.33	9.57%
338.7	Solar 2013	737,893.46	297,991.38	0.00%	0.00	439,902.08	7.5	58,653.61	7.95%
338.7	Solar 2014	930,161.88	342,062.27	0.00%	0.00	588,099.61	8.5	69,188.19	7.44%
338.7	Solar 2015	3,946,765.70	1,314,289.71	0.00%	0.00	2,632,475.99	9.5	277,102.74	7.02%
338.7	Solar 2019	3,055,890.62	646,643.67	0.00%	0.00	2,409,246.95	13.5	178,462.74	5.84%
338.8	Solar 2011	5,789,534.84	2,660,628.40	0.00%	0.00	3,128,906.44	15.50	201,864.93	3.49%
338.8	Solar 2013	2,601,648.28	953,212.10	0.00%	0.00	1,648,436.18	17.50	94,196.35	3.62%
338.8	Solar 2014	3,972,570.06	1,402,900.55	0.00%	0.00	2,569,669.51	18.50	138,901.05	3.50%
338.8	Solar 2015	5,884,448.15	1,883,835.48	0.00%	0.00	4,000,612.67	19.50	205,159.62	3.49%
338.8	Solar 2019	5,527,305.96	1,112,767.66	0.00%	0.00	4,414,538.30	23.50	187,852.69	3.40%
338.9	Solar 2015	51,760.18	6,901.36	0.00%	0.00	44,858.82	4.50	9,968.63	19.26%
338.11	Solar 2011	24,989.29	20,128.00	0.00%	0.00	4,861.29	2.00	2,430.65	9.73%
338.11	Solar 2015	282,469.72	13,561.90	0.00%	0.00	268,907.82	14.43	18,630.43	6.60%
338.11	Solar 2019	330,117.82	117,769.43	0.00%	0.00	212,348.39	14.50	14,644.72	4.44%
338.12	Solar 2011	700,859.06	507,794.43	0.00%	0.00	193,064.63	15.50	12,455.78	1.78%
338.12	Solar 2013	130,470.38	52,607.09	0.00%	0.00	77,863.29	17.50	4,449.33	3.41%
338.12	Solar 2014	730,881.80	267,210.41	0.00%	0.00	463,671.39	18.50	25,063.32	3.43%
338.12	Solar 2015	1,397,653.55	463,907.81	0.00%	0.00	933,745.74	19.50	47,884.40	3.43%

Public Service Company of New Mexico
Computation of Annual Accrual Rate
As of December 31, 2025

Account No. (a)	Description (b)	Original Cost 12/31/25 (c)	Book Reserve 12/31/25 (c)	Net Salvage % (d)	Net Salvage Amount (e) (e) = (c) x (d)	Unaccrued Balance (f) (f) = (c) -(d) - (e)	Remaining Life (g)	Annual Accrual $ (h) (h)= (f)/ (g)	Annual Accural Rate (i) (I)= (h) / (c)
338.12	Solar 2019	2,268,313.61	480,907.64	0.00%	0.00	1,787,405.97	23.50	76,059.83	3.35%
				0.00%	0.00	0.00			
	Total Solar	325,899,318.63	118,631,374.60		0.00	207,267,944.03		11,350,198.08	
(1) Remaining life less than 1 year Use 2 years									
	Transmission Plant								
350.1	Land Rights	53,220,327.77	25,619,354.82	0.00%	0.00	27,600,972.95	54.50	506,466.91	0.95%
351.1	Computer Hardware	18,337,366.98	4,300,513.18	0.00%	0.00	14,036,853.80	2.93	4,787,238.26	26.11%
351.3	Communication Equip	46,721,021.01	15,216,095.08	0.00%	0.00	31,504,925.93	9.48	3,324,287.58	7.12%
352	Structures and Improvements	218,280,730.29	19,950,859.71	-15.00%	(32,742,109.54)	231,071,980.12	51.32	4,502,937.52	2.06%
353	Station Equipment	925,802,348.37	224,561,388.69	-25.00%	(231,450,587.09)	932,691,546.77	38.34	24,325,110.76	2.63%
354	Towers and Fixtures	65,398,757.89	47,672,383.72	-10.00%	(6,539,875.79)	24,266,249.96	35.62	681,295.08	1.04%
355	Poles and Fixtures	382,309,450.45	111,326,689.22	-75.00%	(286,732,087.84)	557,714,849.07	45.52	12,251,574.56	3.20%
356	Overhead Conductors and Devices	175,109,854.03	93,101,623.44	-60.00%	(105,065,912.42)	187,074,143.01	43.58	4,292,173.79	2.45%
357	Underground Conduit	185,393.98	4,112.22	-5.00%	(9,269.70)	190,551.46	45.50	4,187.94	2.26%
359	Roads and Trails	9,800,590.11	2,999,405.64	0.00%	0.00	6,801,184.47	45.85	148,322.05	1.51%
	Total Transmission	1,895,165,840.88	544,752,425.72		(662,539,842.38)	2,012,953,257.54		54,823,594.45	
	Distirbution Plant								
360.1	Land Rights	2,121,278.25	1,237,398.58	0.00%	0.00	883,879.67	48.05	18,394.65	0.87%
361	Structures and Improvements	73,851,841.98	11,781,977.65	-15.00%	(11,077,776.30)	73,147,640.63	48.47	1,509,147.65	2.04%
362	Station Equipment	319,274,514.51	105,756,581.06	-35.00%	(111,746,080.08)	325,264,013.53	39.21	8,295,552.48	2.60%
363.1	Computer Hardware	6,394,221.29	1,458,434.88	0.00%	0.00	4,935,786.41	3.53	1,398,858.54	21.88%
363.3	Communication Equip	18,400,218.31	6,851,599.90	0.00%	0.00	11,548,618.41	8.90	1,296,999.63	7.05%
364	Poles, Towers & Fixtures	440,042,442.67	93,754,220.99	-90.00%	(396,038,198.40)	742,326,420.08	36.31	20,446,711.41	4.65%
365	Overhead Conductor & Devices	290,182,586.94	110,399,449.03	-75.00%	(217,636,940.21)	397,420,078.12	32.68	12,162,568.07	4.19%
366	Underground Conduit	192,019,077.53	73,814,047.67	-25.00%	(48,004,769.38)	166,209,799.24	43.36	3,832,842.32	2.00%
367	Underground Conductor & Devices	463,648,492.36	143,631,335.89	-20.00%	(92,729,698.47)	412,746,854.94	39.11	10,553,403.55	2.28%
368	Line Transformers	285,896,459.87	123,579,573.15	-35.00%	(100,063,760.95)	262,380,647.67	32.23	8,141,679.07	2.85%
369	Services	101,794,649.82	51,693,174.50	-100.00%	(101,794,649.82)	151,896,125.14	38.86	3,908,613.79	3.84%
369.1	Underground Services	174,620,107.85	82,921,154.29	-100.00%	(174,620,107.85)	266,319,061.41	40.02	6,654,146.71	3.81%
371	Installation on customers Premises	9,151,529.51	8,621,527.07	-40.00%	(3,660,611.80)	4,190,614.24	22.88	183,158.86	2.00%
371.1	Leased Flood Lighting	307,352.71	266,445.31	0.00%	0.00	40,907.40	10.31	3,967.13	1.29%
373	Street Lighting System	29,957,041.34	12,874,978.15	-25.00%	(7,489,260.34)	24,571,323.53	25.56	961,316.40	3.21%
	Total Distribution	2,407,661,814.94	828,641,898.12		(1,264,861,853.60)	2,843,881,770.42		79,367,360.27	
	ENERGY STORAGE								
387.1	Fee Land								
387.2	Structures and Improvements	667,797.60	15,509.25	0.00%	0.00	652,288.35	18.50	35,258.83	5.28%
387.3	Energy Storage Equipment	19,475,684.96	4,024,383.69	0.00%	0.00	15,451,301.27	16.61	929,970.44	4.78%
387.5	Collector Systems	4,827,171.31	112,108.68	0.00%	0.00	4,715,062.63	18.50	254,868.25	5.28%
387.6	Generator Step-Up Transformer (GSU)	1,712,696.24	39,776.49	0.00%	0.00	1,672,919.75	18.50	90,428.09	5.28%
387.10	Communication Equipment	545,602.82	12,671.38	0.00%	0.00	532,931.44	13.50	39,476.40	7.41%
387.11	Misc. Energy Storage Equipment	5,233,701.30	1,696,740.31	0.00%	0.00	3,536,960.99	9.98	354,569.94	6.77%
	Total Energy Storage	32,462,654.23	5,901,189.80		0.00	26,561,464.43		1,704,571.96	
	General Plant								
390	Structures & Improvements	142,181,010.42	52,869,620.09	-10.00%	(14,218,101.04)	103,529,491.37	53.73	1,926,899.61	1.36%
390.1	Bulk Power Office Building Remodeling	5,904,067.46	5,719,630.04	0.00%	0.00	184,437.42	11.85	15,561.08	0.26%
390.2	Bulk Power Office Building	5,909,784.81	5,812,928.13	-10.00%	(590,978.48)	687,835.16	47.13	14,593.68	0.25%
392	Transportation Equipment - Light	4,540,459.62	2,086,512.53	10.00%	454,045.96	1,999,901.13	6.00	333,442.14	7.34%
392.1	Transportation Equipment - Heavy	5,087,967.15	3,472,634.50	6.00%	305,278.03	1,310,054.62	7.75	168,950.06	3.32%
392.2	Transportation Equipment - Trailers	8,526,511.82	3,312,524.56	12.00%	1,023,181.42	4,190,805.84	19.44	215,590.38	2.53%
396	Power Operated Equipment	7,347,858.59	4,039,088.14	10.00%	734,785.86	2,573,984.59	7.54	341,285.54	4.64%
	Total General	179,497,659.87	77,312,937.99		(12,291,788.25)	114,476,510.13		3,016,322.50	

PNM
COMPUTATION OF ANNUAL AMORTIZATION RATE
AT DECEMBER 31, 2025

Account	Description	Plant Balance 12/31/2025	Allocated Reserve 12/31/2025	Theoretical Reserve 12/31/2025	Reserve Difference	Remaining Life	Amortize Reserve Difference	Asset to Retire
	General Plant Amortized							
391	Office Furniture & Equipment	6,067,817.55	2,991,345.33	2,351,479.51	639,865.82	5.00	(127,973.16)	152,763.85
393	Stores Equipment	97,938.65	79,777.22	67,861.39	11,915.83	5.00	(2,383.17)	0.00
394	Tools, Shop & garage Equipment	20,899,912.14	9,300,050.11	8,801,360.97	498,689.14	5.00	(99,737.83)	4,876.70
395	Laboratory Equipment	206,265.33	109,868.72	10,313.27	99,555.45	5.00	(19,911.09)	0.00
397.1	Computer Hardware	48,432,921.62	23,752,956.44	17,048,948.63	6,704,007.81	5.00	(1,340,801.56)	11,080,733.86
397.3	Communications Equipment	5,097,570.23	3,369,462.56	2,517,947.15	851,515.41	5.00	(170,303.08)	1,329,065.93
398	Miscellaneous Equipment	1,778,437.30	1,128,371.88	998,563.63	129,808.25	5.00	(25,961.65)	0.00
	Total Amortized Plant	82,580,862.82	40,731,832.26	31,796,474.54	8,935,357.72		(1,787,071.54)	12,567,440.34

Excluding Fully Accrued Assets

Account	Description	Plant Balance 12/31/2021	Allocated Reserve 12/31/2021	Amortization Life	Amortization Net Salv %	Annual Amortization	Accrual For Reserve Difference	Total Amortization	Amortization Rate
391	Office Furniture & Equipment	5,915,053.70	2,838,581.48	20.00	0.00%	295,752.69	(127,973.16)	167,779.52	2.84%
393	Stores Equipment	97,938.65	79,777.22	15.00	0.00%	6,529.24	(2,383.17)	4,146.08	4.23%
394	Tools, Shop & garage Equipment	20,895,035.44	9,295,173.41	20.00	0.00%	1,044,751.77	(99,737.83)	945,013.94	4.52%
395	Laboratory Equipment	206,265.33	109,868.72	10.00	0.00%	20,626.53	(19,911.09)	715.44	0.35%
397.1	Computer Hardware	37,352,187.76	12,672,222.58	5.00	0.00%	7,470,437.55	(1,340,801.56)	6,129,635.99	16.41%
397.3	Communications Equipment	3,768,504.30	2,040,396.63	15.00	0.00%	251,233.62	(170,303.08)	80,930.54	2.15%
398	Miscellaneous Equipment	1,778,437.30	1,128,371.88	15.00	0.00%	118,562.49	(25,961.65)	92,600.84	5.21%
	Total Amortized Plant Excl Fully Accrued	70,013,422.48	28,164,391.92			9,207,893.89	(1,787,071.54)	7,420,822.35	

APPENDIX B Recommended Change in Depreciation Accrual

Public Service Company of New Mexico
Comparison of Current and Proposed Accrual Rates
As of December 31, 2025

Account No. (a)	Description (b)	Original Cost 12/31/25 (c)	Current Accrual Rate (d)	Accrual At Current Rate % (e) (e) = (c) x (d)	Proposed Accrual Rate (f)	Accrual at Proposed Rates (g) (g) = (c) x (f)	Difference (h) (h) = (g) - (e)
	Production Plant						
310.1	Reeves	10,900.48	0.41%	44.57	0.10%	10.39	(34.18)
311	Algodones	645,469.76	0.00%	0.00	0.00%	0.00	0.00
311	Reeves	6,875,553.71	5.00%	343,526.66	3.99%	274,112.70	(69,413.95)
312	Algodones	1,659,199.64	0.00%	0.00	0.00%	0.00	0.00
312	Reeves	45,985,248.23	6.83%	3,142,788.36	3.01%	1,382,168.63	(1,760,619.72)
314	Algodones	1,544,621.60	0.00%	0.00	0.00%	0.00	0.00
314	Reeves	36,005,881.93	5.30%	1,910,040.14	2.30%	828,586.66	(1,081,453.48)
315	Algodones	195,744.04	0.00%	0.00	0.00%	0.00	0.00
315	Reeves	5,626,278.92	9.28%	522,129.88	3.00%	168,927.09	(353,202.79)
315.3	Reeves	17,134.10	6.67%	1,142.16	11.83%	2,026.53	884.37
316	Algodones	38,778.28	0.00%	0.00	0.00%	0.00	0.00
316	Reeves	4,546,810.84	9.46%	429,930.46	4.40%	199,957.32	(229,973.15)
	Total Steam Production	**103,151,621.53**		**6,349,602.23**		**2,855,789.34**	**(3,493,812.90)**
Note: Four Corners retains existing rates							
	Nuclear Plant						
320.1	Palo Verde	44,621.92	1.50%	667.81	1.57%	698.72	30.91
321	Palo Verde 1	8,201,654.20	2.89%	237,023.37	2.52%	206,658.17	(30,365.20)
321	Palo Verde 2	11,495,829.11	2.49%	286,522.61	1.94%	223,511.64	(63,010.97)
321	Palo Verde 2 Lease Buyout	81,718,693.04	1.56%	1,274,811.61	1.94%	1,588,844.02	314,032.41
321	Palo Verde 3	42,523,554.92	1.83%	777,313.84	2.32%	987,836.57	210,522.73
321	Palo Verde Common	60,582,793.18	3.14%	1,899,664.21	3.34%	2,023,743.42	124,079.22
322	Palo Verde 1	25,416,805.37	3.26%	827,641.57	3.01%	764,192.64	(63,448.92)
322	Palo Verde 2	57,486,585.59	2.99%	1,719,083.07	2.11%	1,214,086.02	(504,997.05)
322	Palo Verde 2 Lease Buyout	112,883,309.00	1.42%	1,602,942.99	2.11%	2,384,035.26	781,092.27
322	Palo Verde 3	116,662,867.56	2.47%	2,880,945.23	2.82%	3,288,293.78	407,348.55
322	Palo Verde Common	20,537,159.59	3.36%	689,944.00	3.67%	754,602.75	64,658.75
323	Palo Verde 1	7,182,394.05	3.48%	249,842.64	3.75%	269,344.02	19,501.38
323	Palo Verde 2	16,493,387.23	3.11%	513,026.53	2.11%	348,384.65	(164,641.88)
323	Palo Verde 2 Lease Buyout	46,003,079.83	1.56%	717,648.05	2.11%	971,708.63	254,060.58
323	Palo Verde 3	41,866,075.33	2.88%	1,207,788.34	3.19%	1,335,071.12	127,282.78
323	Palo Verde Common	806,002.71	2.65%	21,387.53	2.59%	20,907.01	(480.51)
324	Palo Verde 1	3,962,500.21	2.42%	95,777.91	1.75%	69,523.26	(26,254.64)
324	Palo Verde 2	4,842,406.48	2.07%	100,427.49	1.37%	66,202.73	(34,224.77)
324	Palo Verde 2 Lease Buyout	30,602,733.95	1.26%	385,594.45	1.37%	418,383.80	32,789.36
324	Palo Verde 3	14,714,976.01	2.27%	334,597.65	1.63%	240,134.18	(94,463.47)
324	Palo Verde Common	2,106,104.02	3.00%	63,215.19	2.96%	62,278.64	(936.55)
324.3	Palo Verde 1	170,159.72	6.67%	11,342.85	5.87%	9,994.52	(1,348.33)
324.3	Palo Verde Common	238,097.47	6.67%	15,871.58	5.22%	12,432.54	(3,439.04)
325	Palo Verde 1	1,580,748.29	2.98%	47,168.01	2.85%	45,059.25	(2,108.76)
325	Palo Verde 2	3,703,137.57	2.33%	86,208.13	1.67%	62,003.45	(24,204.68)
325	Palo Verde 2 Lease Buyout	21,155,808.86	1.46%	308,874.81	1.67%	354,222.08	45,347.27
325	Palo Verde 3	5,758,970.32	2.02%	116,194.46	2.03%	117,041.07	846.61
325	Palo Verde Common	37,436,299.01	3.36%	1,256,062.71	3.88%	1,453,652.10	197,589.39
	Total Nuclear	**776,176,754.54**		**17,727,588.61**		**19,292,846.05**	**1,565,257.43**
	Other Production						
340.1	Afton	1,761,813.47	3.79%	66,844.45	4.06%	71,502.21	4,657.77

Public Service Company of New Mexico
Comparison of Current and Proposed Accrual Rates
As of December 31, 2025

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340.1	Lordsburg	197,500.00	1.91%	3,780.25	2.00%	3,948.07	167.81
341	Afton	37,063,343.47	3.17%	1,173,427.27	3.45%	1,279,157.46	105,730.20
341	La Luz	22,388,229.60	3.95%	884,414.68	2.71%	605,965.88	(278,448.80)
341	Las Vegas	33,820.65	0.00%	0.00	0.00%	0.00	0.00
341	Luna	15,576,448.14	2.66%	414,519.22	2.68%	417,691.33	3,172.11
341	Lordsburg	9,556,877.70	1.97%	187,821.18	2.26%	215,565.42	27,744.24
341	Rio Bravo	9,147,399.22	3.01%	275,604.32	3.64%	333,408.14	57,803.83
342	Afton	75,556,292.24	3.37%	2,547,570.86	3.48%	2,632,793.43	85,222.57
342	La Luz	3,232,805.00	4.00%	129,168.23	2.79%	90,175.93	(38,992.31)
342	Las Vegas	47,067.01	0.00%	0.00	0.00%	0.00	0.00
342	Luna	13,935,788.46	2.90%	404,306.54	2.74%	381,635.30	(22,671.24)
342	Lordsburg	8,288,442.66	3.65%	302,249.20	5.58%	462,643.53	160,394.33
342	Rio Bravo	19,306,232.96	3.02%	583,612.26	3.19%	615,157.49	31,545.23
344	Afton	122,812,651.17	3.52%	4,328,926.13	4.61%	5,657,339.86	1,328,413.73
344	La Luz	20,276,981.00	4.06%	823,674.44	2.87%	581,401.84	(242,272.60)
344	Luna	38,616,274.38	3.08%	1,188,823.40	2.94%	1,137,110.43	(51,712.97)
344	Lordsburg	35,475,827.82	3.23%	1,145,386.26	3.35%	1,187,360.36	41,974.10
344	Rio Bravo	44,164,208.52	3.28%	1,450,587.67	5.08%	2,242,959.95	792,372.28
345	Afton	9,673,874.46	5.05%	488,835.61	7.70%	745,323.94	256,488.32
345	La Luz	7,082,438.27	5.17%	366,008.96	5.72%	405,070.47	39,061.51
345	Lordsburg	2,609,819.65	4.25%	110,822.56	5.53%	144,229.57	33,407.01
345	Luna	286,274.56	5.10%	14,587.94	7.91%	22,647.35	8,059.41
345	Rio Bravo	4,473,150.48	4.62%	206,628.89	5.75%	257,086.61	50,457.72
345.1	Afton	53,884.60	20.00%	10,776.92	18.88%	10,175.85	(601.07)
345.3	Afton	38,862.19	6.67%	2,592.11	6.64%	2,579.07	(13.04)
346	Afton	3,972,028.86	3.34%	132,779.01	3.80%	150,814.52	18,035.50
346	La Luz	627,166.24	4.04%	25,349.66	3.57%	22,391.88	(2,957.78)
346	Luna	36,197,209.72	3.17%	1,148,167.57	4.62%	1,673,211.29	525,043.72
346	Lordsburg	4,120,977.52	3.99%	164,473.29	4.60%	189,725.55	25,252.26
346	Rio Bravo	1,203,557.99	3.49%	42,061.33	3.86%	46,399.04	4,337.72
	Total Other Production	**547,777,248.01**		**18,623,800.21**		**21,585,471.77**	**2,961,671.57**
	Solar						
338.2	Solar 2014	268,298.50	3.40%	9,133.15	3.41%	9,155.84	22.69
338.4	Solar 2011	75,497,280.63	3.20%	2,415,837.48	3.18%	2,403,122.43	(12,715.06)
338.4	Solar 2013	43,667,841.13	3.40%	1,483,833.24	3.40%	1,486,229.18	2,395.94
338.4	Solar 2014	38,181,979.28	3.41%	1,302,540.04	3.42%	1,305,899.48	3,359.44
338.4	Solar 2015	64,737,848.79	3.41%	2,204,388.49	3.41%	2,209,399.00	5,010.51
338.4	Solar 2019	55,460,642.65	3.35%	1,858,430.67	3.35%	1,859,396.63	965.96
338.5	Solar 2011	877,868.30	3.20%	28,090.91	4.28%	37,549.42	9,458.51
338.5	Solar 2013	1,068,327.31	3.40%	36,301.76	4.07%	43,491.84	7,190.08
338.5	Solar 2014	1,305,737.61	3.41%	44,543.93	3.94%	51,488.12	6,944.18
338.5	Solar 2015	1,679,080.60	3.41%	57,174.37	3.69%	61,959.15	4,784.78
338.5	Solar 2019	3,333,798.61	3.35%	111,712.26	3.60%	120,118.66	8,406.41
338.7	Solar 2011	1,456,880.86	3.20%	46,618.73	9.57%	139,419.33	92,800.59
338.7	Solar 2013	737,893.46	3.40%	25,073.62	7.95%	58,653.61	33,579.99
338.7	Solar 2014	930,161.88	3.41%	31,731.54	7.44%	69,188.19	37,456.65

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338.7	Solar 2015	3,946,765.70	3.41%	134,391.32	7.02%	277,102.74	142,711.42
338.7	Solar 2019	3,055,890.62	3.35%	102,399.84	5.84%	178,462.74	76,062.90
338.8	Solar 2011	5,789,534.84	3.20%	185,259.33	3.49%	201,864.93	16,605.61
338.8	Solar 2013	2,601,648.28	3.40%	88,404.01	3.62%	94,196.35	5,792.34
338.8	Solar 2014	3,972,570.06	3.41%	135,520.26	3.50%	138,901.05	3,380.80
338.8	Solar 2015	5,884,448.15	3.41%	200,371.34	3.49%	205,159.62	4,788.28
338.8	Solar 2019	5,527,305.96	3.35%	185,214.50	3.40%	187,852.69	2,638.20
338.9	Solar 2015	51,760.18	20.00%	10,352.04	19.26%	9,968.63	(383.41)
338.11	Solar 2011	24,989.29	6.67%	1,666.79	9.73%	2,430.65	763.86
338.11	Solar 2015	282,469.72	6.67%	18,840.73	6.60%	18,630.43	(210.30)
338.11	Solar 2019	330,117.82	6.67%	22,018.86	4.44%	14,644.72	(7,374.14)
338.12	Solar 2011	700,859.06	1.92%	13,427.06	1.78%	12,455.78	(971.28)
338.12	Solar 2013	130,470.38	3.40%	4,438.60	3.41%	4,449.33	10.73
338.12	Solar 2014	730,881.80	3.42%	24,992.50	3.43%	25,063.32	70.82
338.12	Solar 2015	1,397,653.55	3.42%	47,759.22	3.43%	47,884.40	125.18
338.12	Solar 2019	2,268,313.61	3.35%	76,017.99	3.35%	76,059.83	41.83
	Total Solar	**325,899,318.63**		**10,906,484.58**		**11,350,198.08**	**443,713.50**
	Total Production	**1,753,004,942.71**		**53,607,475.63**		**55,084,305.23**	**1,476,829.61**
	Transmission						
350.1	Land Rights	53,220,327.77	0.95%	506,314.07	0.95%	506,466.91	152.83
351.1	Computer Hardware	18,337,366.98	20.00%	3,667,473.40	26.11%	4,787,238.26	1,119,764.87
351.3	Communication Equipment	46,721,021.01	6.67%	3,114,890.47	7.12%	3,324,287.58	209,397.11
352	Structures and Improvements	218,280,730.29	1.86%	4,065,636.75	2.06%	4,502,937.52	437,300.77
353	Station Equipment	925,802,348.37	2.79%	25,807,067.34	2.63%	24,325,110.76	(1,481,956.58)
354	Towers and Fixtures	65,398,757.89	1.24%	810,570.33	1.04%	681,295.08	(129,275.25)
355	Poles and Fixtures	382,309,450.45	3.37%	12,867,505.02	3.20%	12,251,574.56	(615,930.46)
356	Overhead Conductors and Devices	175,109,854.03	2.43%	4,257,629.91	2.45%	4,292,173.79	34,543.88
357	Underground Conduit	185,393.98	1.90%	3,524.72	2.26%	4,187.94	663.23
359	Roads and Trails	9,800,590.11	1.47%	143,710.11	1.51%	148,322.05	4,611.94
	Total Transmission	**1,895,165,840.88**		**55,244,322.11**		**54,823,594.45**	**(420,727.66)**
	Distribution						
360.1	Land Rights	2,121,278.25	0.90%	19,092.07	0.87%	18,394.65	(697.42)
361	Structures and Improvements	73,851,841.98	1.73%	1,277,876.75	2.04%	1,509,147.65	231,270.90
362	Station Equipment	319,274,514.51	2.52%	8,041,390.65	2.60%	8,295,552.48	254,161.83
363.1	Computer Hardware	6,394,221.29	20.00%	1,278,844.26	21.88%	1,398,858.54	120,014.29
363.3	Communication Equipment	18,400,218.31	6.67%	1,226,742.55	7.05%	1,296,999.63	70,257.08
364	Poles, Towers & Fixtures	440,042,442.67	4.15%	18,282,948.18	4.65%	20,446,711.41	2,163,763.23
365	Overhead Conductor & Devices	290,182,586.94	3.88%	11,256,744.50	4.19%	12,162,568.07	905,823.57
366	Underground Conduit	192,019,077.53	1.90%	3,655,364.14	2.00%	3,832,842.32	177,478.18
367	Underground Conductor & Devices	463,648,492.36	2.25%	10,451,836.51	2.28%	10,553,403.55	101,567.03
368	Line Transformers	285,896,459.87	2.39%	6,835,664.17	2.85%	8,141,679.07	1,306,014.90
369	Services	101,794,649.82	3.07%	3,127,330.68	3.84%	3,908,613.79	781,283.11
369.1	Underground Services	174,620,107.85	2.98%	5,197,489.91	3.81%	6,654,146.71	1,456,656.80

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371	Installation on customers Premises	9,151,529.51	1.98%	181,644.64	2.00%	183,158.86	1,514.23
371.1	Leased Flood Lighting	307,352.71	2.42%	7,442.39	1.29%	3,967.13	(3,475.26)
373	Street Lighting System	29,957,041.34	2.85%	853,527.41	3.21%	961,316.40	107,789.00
	Total Distribution	**2,407,661,814.94**		**71,693,938.81**		**79,367,360.27**	**7,673,421.46**
	ENERGY STORAGE						
387.1	Fee Land						
387.2	Structures and Improvements	667,797.60	3.10%	20,701.73	5.28%	35,258.83	14,557.10
387.3	Energy Storage Equipment	19,475,684.96	3.10%	603,084.06	4.78%	929,970.44	326,886.38
387.5	Collector Systems	4,827,171.31	3.10%	149,478.19	5.28%	254,868.25	105,390.06
387.6	Generator Step-Up Transformer (GSU)	1,712,696.24	3.10%	53,035.35	5.28%	90,428.09	37,392.74
387.8	Computer Hardware	0.00	3.10%	0.00	20.00%	0.00	0.00
387.10	Communication Equipment	545,602.82	3.10%	16,895.14	7.41%	40,415.02	23,519.89
387.11	Misc. Energy Storage Equipment	5,233,701.30	3.10%	162,244.74	6.77%	354,569.94	192,325.20
		32,462,654.23		**1,005,439.20**		**1,705,510.58**	**700,071.38**
	General Plant						
390	Structures & Improvements	142,181,010.42	1.88%	2,670,017.19	1.36%	1,926,899.61	(743,117.58)
390.1	Bulk Power Office Building Remodeling	5,904,067.46	0.19%	11,329.91	0.26%	15,561.08	4,231.17
390.2	Bulk Power Office Building	5,909,784.81	0.00%	0.00	0.25%	14,593.68	14,593.68
391	Office Furniture & Equipment	5,915,053.70	5.00%	295,752.69	2.84%	167,779.52	(127,973.16)
392	Transportation Equipment - Light	4,540,459.62	5.14%	233,179.84	7.34%	333,442.14	100,262.29
392.1	Transportation Equipment - Heavy	5,087,967.15	4.85%	246,888.52	3.32%	168,950.06	(77,938.46)
392.2	Transportation Equipment - Trailers	8,526,511.82	3.34%	284,606.44	2.53%	215,590.38	(69,016.06)
393	Stores Equipment	97,938.65	6.67%	6,529.28	4.23%	4,146.08	(2,383.20)
394	Tools, Shop & garage Equipment	20,895,035.44	5.00%	1,044,751.77	4.52%	945,013.94	(99,737.83)
395	Laboratory Equipment	206,265.33	10.00%	20,626.53	0.35%	715.44	(19,911.09)
396	Power Operated Equipment	7,347,858.59	2.75%	202,183.68	4.64%	341,285.54	139,101.87
397.1	Computer Hardware	37,352,187.76	20.00%	7,470,437.55	16.41%	6,129,635.99	(1,340,801.56)
397.3	Communication Equipment	3,768,504.30	6.67%	251,234.88	2.15%	80,930.54	(170,304.34)
398	Miscellaneous Equipment	1,778,437.30	6.67%	118,563.08	5.21%	92,600.84	(25,962.24)
	Total General	**249,511,082.35**		**12,856,101.35**		**10,437,144.85**	**(2,418,956.50)**
	Total Transmission, Distribution, Energy Storage & General	**4,584,801,392.40**		**139,794,362.27**		**144,628,099.56**	**4,833,737.29**
	Total PNM	**6,337,806,335.11**		**194,407,277.10**		**201,417,915.38**	**7,010,638.28**

APPENDIX C Recommended Changes in Lives and Salvage

PUBLIC SERVICE OF NEW MEXICO
CURRENT AND PROPOSED PARAMETERS AT DECEMBER 31, 2025
PRODUCTION, NUCLEAR, AND OTHER PRODUCTION PLANT

Account No.	Description	Approved Life	Approved Interim Curve	Approved Net Salvage	Proposed Life	Proposed Interim Curve	Proposed Net Salvage
	STEAM PLANT						
310.1	Land Rights	100	SQ	0.00%	100	SQ	0.00%
311	Structures and Improvements	75	R2	-10.00%	67	R0.5	-15.00%
312	Boiler Plant Equipment	55	L0	-10.00%	55	R0.5	-15.00%
314	Turbogenerator Units	50	L0	-10.00%	50	L0	-15.00%
315	Accessory Electric Equipment	60	R0.5	-7.00%	50	R0.5	-15.00%
315.3	Communication Equipment	15	SQ	0.00%	15	SQ	0.00%
316	Misc Power Plant Equipment	53	R0.5	-10.00%	25	S5	-15.00%
	NUCLEAR PRODUCTION PLANT						
320.1	Land Rights	100	SQ	0.00%	100	SQ	0.00%
321	Structures and Improvements	75	R2.5	-15.00%	75	R2.5	-25.00%
322	Reactor Plant Equipment	75	R1.5	-10.00%	75	R1.5	-15.00%
323	Turbogenerator Units	75	R0.5	-20.00%	75	R0.5	-30.00%
324	Accessory Electric Equipment	60	L2.5	-15.00%	60	L2.5	-15.00%
324.3	Communication Equipment				15	SQ	0.00%
325	Misc Power Plant Equipment	50	L1	-10.00%	40	L1	-10.00%
	OTHER PRODUCTION PLANT						
340.1	Land Rights	100	SQ	0.00%	100	SQ	0.00%
341	Structures and Improvements	75	R2	-10.00%	75	R1.5	-15.00%
342	Fuel Holders, Prod and Accessory	60	S1	-10.00%	60	S1	-15.00%
344	Generators	50	R1.5	-10.00%	50	R1.5	-15.00%
345	Accessory Electric Equipment	29	S1.5	-10.00%	25	S2	-15.00%
345.1	Computer Hardware				5	SQ	0.00%
345.3	Communication Equipment				15	SQ	0.00%
346	Misc Power Plant Equipment	38	S3	-10.00%	35	S3	-15.00%
	Solar (After FERC Order 898)						
338.1	Land						
338.2	Structures and Improvements	30	SQ	0.00%	30	SQ	0.00%
338.4	Solar Panels	30	SQ	0.00%	30	SQ	0.00%
338.5	Collector Systems	30	SQ	0.00%	30	SQ	0.00%
338.7	Inverters	30	SQ	0.00%	20	SQ	0.00%
338.8	Other Acessory Electrical Equipment	30	SQ	0.00%	30	SQ	0.00%
338.9	Computer Hardware	5	SQ	0.00%	5	SQ	0.00%
338.11	Communication Equipment	15	SQ	0.00%	15	SQ	0.00%
338.12	Miscellaneous Power Plant Equipment	30	SQ	0.00%	30	SQ	0.00%

PUBLIC SERVICE OF NEW MEXICO
CURRENT AND PROPOSED PARAMETERS AT DECEMBER 31, 2025
PRODUCTION, NUCLEAR, AND OTHER PRODUCTION PLANT

Account No.	Description	Approved Life	Approved Interim Curve	Approved Net Salvage	Proposed Life	Proposed Interim Curve	Proposed Net Salvage
	TRANSMISSION PLANT						
350.1	Land Rights	75	R2	0.00%	75	R2	0.00%
351.1	Computer Hardware	5	SQ	0.00%	5	SQ	0.00%
351.3	Communication Equipment	15	SQ	0.00%	15	SQ	0.00%
352	Structures and Improvements	54	S2.5	-5.00%	55	R1.5	-15.00%
353	Station Equipment	42	R1	-20.00%	46	R1	-25.00%
354	Towers and Fixtures	65	R4	-10.00%	70	R4	-10.00%
355	Poles and Fixtures	56	R4	-75.00%	56	R2	-75.00%
356	Overhead Conductors and Devices	58	R0.5	-60.00%	58	R0.5	-60.00%
357	Underground Conduit	47	R5	-5.00%	47	R5	-5.00%
359	Roads and Trails	66	S6	0.00%	64	S5	0.00%
	DISTRIBUTION PLANT						
360.1	Land Rights	75	R2	0.00%	75	R2	0.00%
361	Structures and Improvements	54	S2.5	-5.00%	55	R1.5	-15.00%
362	Station Equipment	49	R2	-25.00%	52	R2	-35.00%
363.1	Computer Hardware	5	SQ	0.00%	5	SQ	0.00%
363.3	Communication Equipment	15	SQ	0.00%	15	SQ	0.00%
364	Poles, Towers & Fixtures	47	R2	-70.00%	48	R2.5	-90.00%
365	Overhead Conductor & Devices	46	R2.5	-60.00%	49	R4	-75.00%
366	Underground Conduit	57	R4	-20.00%	60	R4	-25.00%
367	Underground Conductor & Devices	50	R2.5	-15.00%	53	R2.5	-20.00%
368	Line Transformers	49	R2	-25.00%	48	R2.5	-35.00%
369	Services	54	R1.5	-85.00%	52	R2	-100.00%
369.1	Services	54	R1.5	-85.00%	52	R2	-100.00%
371	Installation on customers Premises	43	R1	-35.00%	48	R1	-40.00%
371.1	Leased Flood Lighting	30	R5	0.00%	40	R5	0.00%
373	Street Lighting System	35	L0	-15.00%	38	R0.5	-25.00%
	ENERGY STORAGE						
387.1	Fee Land						
387.2	Structures and Improvements	32	SQ	0.00%	20	SQ	0.00%
387.3	Energy Storage Equipment	32	SQ	0.00%	20	SQ	0.00%
	Batteries	32	SQ	0.00%	20	SQ	0.00%
	Batteries Distribution	10	SQ	0.00%	20	SQ	0.00%
387.5	Collector Systems	32	SQ	0.00%	20	SQ	0.00%
387.6	Generator Step-Up Transformer (GSU)	32	SQ	0.00%	20	SQ	0.00%
387.8	Computer Hardware	5	SQ	0.00%	5	SQ	0.00%
387.10	Communication Equipment	32	SQ	0.00%	15	SQ	0.00%

PUBLIC SERVICE OF NEW MEXICO
CURRENT AND PROPOSED PARAMETERS AT DECEMBER 31, 2025
PRODUCTION, NUCLEAR, AND OTHER PRODUCTION PLANT

Account No.	Description	Approved Interim Life	Approved Interim Curve	Approved Interim Net Salvage	Proposed Interim Life	Proposed Interim Curve	Proposed Interim Net Salvage
387.11	Misc. Energy Storage Equipment	32	SQ	0.00%	20	SQ	0.00%
387.12	Misc. Energy Storage Equipment	32	SQ	0.00%	20	SQ	0.00%
	GENERAL PLANT						
390	Structures & Improvements	47	R2.5	-5.00%	65	R1	-10.00%
390.1	Bulk Power Office Building Remodeling	25	SQ	0.00%	25	SQ	0.00%
390.2	Bulk Power Office Building	47	R2.5	0.00%	65	R1	-10.00%
391	Office Furniture & Equipment	20	SQ	0.00%	20	SQ	0.00%
392	Transportation Equipment - Light	14	L4	10.00%	10	L1.5	10.00%
392.1	Transportation Equipment - Heavy	13	L4	8.00%	15	L4	6.00%
392.2	Transportation Equipment - Trailers	23	L2	10.00%	26	S1	12.00%
393	Stores Equipment	15	SQ	0.00%	15	SQ	0.00%
394	Tools, Shop & garage Equipment	20	SQ	0.00%	20	SQ	0.00%
395	Laboratory Equipment	10	SQ	0.00%	10	SQ	0.00%
396	Power Operated Equipment	14	L2	10.00%	14	L2.5	10.00%
397.1	Computer Hardware	5	SQ	0.00%	5	SQ	0.00%
397.3	Communication Equipment	15	SQ	0.00%	15	SQ	0.00%
398	Miscellaneous Equipment	15	SQ	0.00%	15	SQ	0.00%

APPENDIX D Production Retirement Dates

PUBLIC SERVICE OF NEW MEXICO
GENERATING UNIT RETIREMENT DATES

	2015 Study Terminal Year	2022 Study Terminal Year	Proposed 2026 Study Terminal Year	
Gas				
Algodones	Decommissioned	Decommissioned	Decommissioned	
Four Corners Power Station	Out of Scope	Out of Scope	Out of Scope	
Reeves Power Station	2030	2030	2045	
Nuclear				
Palo Verde 1	06/01/2045	06/01/2045	06/01/2045	
Palo Verde 2	06/01/2046	06/01/2046	06/01/2046	
Palo Verde 3 & Common	11/25/2047	11/25/2047	11/25/2047	
Other Production				
Afton	2042	2042	2042	Assumed YE
Las Vegas	Decommissioned	Decommissioned	Decommissioned	
La Luz			2055	
Lordsburg	2042	2042	2042	Assumed YE
Luna	2046	Jan-25	2046	
Rio Bravo	2040	2040	2040	Assumed YE
Solar				
Solar - 2011 Vintage	2041	2041	2041	Assumed YE
Solar - 2013 Vintage	2043	2043	2043	Assumed YE
Solar- 2014 Vintage	2044	2044	2044	Assumed YE
Solar - 2015 Vintage	2045	2045	2045	Assumed YE
Solar - 2019 Vintage	2049	2049	2049	Assumed YE

APPENDIX E Net Salvage Analysis

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
311	2001	Total	46,000	101,414	72,275	29,139	63.35%									
311	2002	Total	149,829	0	0	0	0.00%	14.88%								
311	2003	Total	5,789,384	3,923	7,846	(3,923)	-0.07%	-0.07%	0.42%							
311	2004	Total	0	0	0	0	NA	-0.07%	-0.07%	0.42%						
311	2005	Total	0	0	0	0	NA	NA	-0.07%	-0.07%	0.42%					
311	2006	Total	200,000	0	22,090	(22,090)	-11.05%	-11.05%	-11.05%	-0.43%	-0.42%	0.05%				
311	2007	Total	175,536	0	22,940	(22,940)	-13.07%	-11.99%	-11.99%	-11.99%	-0.79%	-0.78%	-0.31%			
311	2008	Total	783,140	0	277,102	(277,102)	-35.38%	-31.30%	-27.80%	-27.80%	-27.80%	-4.69%	-4.59%	-4.16%		
311	2009	Total	20,190	3,882	125,063	(121,180)	-600.21%	-49.58%	-43.03%	-37.61%	-37.61%	-37.61%	-6.42%	-6.28%	-5.84%	
311	2010	Total	90,441	0	7,269	(7,269)	-8.04%	-116.11%	-45.38%	-40.07%	-35.50%	-35.50%	-35.50%	-6.44%	-6.31%	-5.86%
311	2011	Total	255,053	0	36,856	(36,856)	-14.45%	-12.77%	-45.20%	-38.51%	-35.14%	-31.98%	-31.98%	-31.98%	-6.72%	-6.58%
311	2012	Total	1,246,524	2,000	242,057	(240,057)	-19.26%	-18.44%	-17.85%	-25.14%	-28.49%	-27.44%	-26.25%	-26.25%	-26.25%	-8.54%
311	2013	Total	809,941	0	294,821	(294,821)	-36.40%	-26.01%	-24.73%	-24.11%	-28.91%	-30.49%	-29.59%	-28.55%	-28.55%	-28.55%
311	2014	Total	615,006	0	162,761	(162,761)	-26.46%	-32.11%	-26.11%	-25.10%	-24.59%	-28.41%	-29.84%	-29.11%	-28.24%	-28.24%
311	2015	Total	187,822	0	25,442	(25,442)	-13.55%	-23.44%	-29.95%	-25.29%	-24.40%	-23.94%	-27.55%	-29.08%	-28.41%	-27.61%
311	2016	Total	589,359	0	129,999	(129,999)	-22.06%	-20.00%	-22.86%	-27.84%	-24.74%	-24.03%	-23.65%	-26.70%	-28.18%	-27.62%
311	2017	Total	751,033	0	366,488	(366,488)	-48.80%	-37.04%	-34.15%	-31.95%	-33.17%	-29.04%	-28.20%	-27.80%	-30.33%	-31.07%
311	2018	Total	687,264	2	296,583	(296,580)	-43.15%	-46.10%	-39.11%	-36.94%	-34.67%	-35.05%	-31.02%	-30.20%	-29.82%	-32.01%
311	2019	Total	1,643,374	0	416,876	(416,876)	-25.37%	-30.61%	-35.04%	-32.96%	-32.01%	-31.25%	-32.04%	-29.60%	-29.03%	-28.76%
311	2020	Total	137,065	0	60,977	(60,977)	-44.49%	-26.84%	-31.38%	-35.45%	-33.37%	-32.44%	-31.64%	-32.36%	-29.91%	-29.34%
311	2021	Total	3,009,443	0	333,846	(333,846)	-11.09%	-12.55%	-16.95%	-20.23%	-23.68%	-23.54%	-23.27%	-23.53%	-24.77%	-24.06%
311	2022	Total	742,363	0	347,002	(347,002)	-46.74%	-18.15%	-19.08%	-20.94%	-23.40%	-26.14%	-25.82%	-25.52%	-25.59%	-26.54%
311	2023	Total	35,042	0	56,767	(56,767)	-162.00%	-51.94%	-19.48%	-20.35%	-21.83%	-24.18%	-26.81%	-26.45%	-26.13%	-26.16%
311	2024	Total	971,954	0	52,568	(52,568)	-5.41%	-10.86%	-26.09%	-16.60%	-17.39%	-19.39%	-21.65%	-24.21%	-24.06%	-23.83%
311	2025	Total	0	0	1,066,103	(1,066,103)	NA	-115.10%	-116.73%	-87.03%	-39.01%	-39.16%	-35.69%	-36.40%	-37.57%	-36.50%
312	2001	Total	2,322,523	1,395,941	2,934,013	(1,538,072)	-66.22%									
312	2002	Total	1,040,657	38,013	65,369	(27,355)	-2.63%	-46.55%								
312	2003	Total	31,111,619	1,239,860	2,651,720	(1,411,859)	-4.54%	-4.48%	-8.64%							
312	2004	Total	3,824,101	1,550,730	2,918,956	(1,368,226)	-35.78%	-7.96%	-7.80%	-11.35%						
312	2005	Total	316,676	302	265,896	(265,594)	-83.87%	-39.46%	-8.64%	-8.47%	-11.94%					
312	2006	Total	565,941	0	204,233	(204,233)	-36.09%	-53.23%	-39.05%	-9.07%	-8.89%	-12.29%				
312	2007	Total	1,265,241	0	40,869	(40,869)	-3.23%	-13.38%	-23.78%	-31.46%	-8.87%	-8.70%	-12.01%			
312	2008	Total	10,822,181	0	4,767,475	(4,767,475)	-44.05%	-39.78%	-39.61%	-40.70%	-39.58%	-16.82%	-16.52%	-18.77%		
312	2009	Total	3,629,323	37,560	1,634,572	(1,597,012)	-44.00%	-44.04%	-40.75%	-40.59%	-41.42%	-40.36%	-18.74%	-18.42%	-20.44%	
312	2010	Total	19,026,834	37,155	4,085,907	(4,048,752)	-21.28%	-24.92%	-31.10%	-30.09%	-30.19%	-30.66%	-31.16%	-19.42%	-19.18%	-20.66%
312	2011	Total	5,891,037	0	1,409,163	(1,409,163)	-23.92%	-21.90%	-24.71%	-30.03%	-29.19%	-29.29%	-29.71%	-30.22%	-19.77%	-19.54%
312	2012	Total	12,500,475	0	1,503,926	(1,503,926)	-12.03%	-15.84%	-18.61%	-20.85%	-25.69%	-25.16%	-25.27%	-25.62%	-26.29%	-18.68%
312	2013	Total	8,398,417	0	1,754,237	(1,754,237)	-20.89%	-15.59%	-17.42%	-19.02%	-20.86%	-25.02%	-24.57%	-24.68%	-24.98%	-25.60%
312	2014	Total	5,058,348	0	741,928	(741,928)	-14.67%	-18.55%	-15.41%	-16.98%	-18.59%	-20.28%	-24.22%	-23.82%	-23.93%	-24.21%
312	2015	Total	9,540,331	0	1,974,377	(1,974,377)	-20.70%	-18.61%	-19.44%	-16.83%	-17.84%	-18.92%	-20.34%	-23.77%	-23.43%	-23.52%
312	2016	Total	1,772,519	0	666,657	(666,657)	-37.61%	-23.35%	-20.66%	-20.74%	-17.82%	-18.65%	-19.46%	-20.81%	-24.09%	-23.75%
312	2017	Total	4,578,022	0	1,350,129	(1,350,129)	-29.49%	-31.76%	-25.12%	-22.59%	-22.11%	-19.10%	-19.69%	-20.14%	-21.37%	-24.40%
312	2018	Total	8,549,603	3,109	2,247,941	(2,244,832)	-26.26%	-27.38%	-28.60%	-25.52%	-23.65%	-23.04%	-20.31%	-20.69%	-20.84%	-21.90%
312	2019	Total	0	0	833,279	(833,279)	NA	-36.00%	-33.73%	-34.19%	-28.92%	-26.48%	-25.24%	-21.96%	-22.17%	-21.94%
312	2020	Total	3,250,853	0	588,349	(588,349)	-18.10%	-43.73%	-31.07%	-30.63%	-31.31%	-27.65%	-25.65%	-24.68%	-21.73%	-21.95%
312	2021	Total	3,988,208	0	375,314	(375,314)	-9.41%	-13.31%	-24.82%	-25.60%	-26.47%	-27.37%	-25.36%	-23.89%	-23.33%	-20.88%
312	2022	Total	1,358,071	0	218,014	(218,014)	-16.05%	-11.10%	-13.75%	-23.44%	-24.84%	-25.82%	-26.71%	-24.97%	-23.61%	-23.11%
312	2023	Total	3,687,828	0	695,168	(695,168)	-18.85%	-18.10%	-14.26%	-15.28%	-22.06%	-23.78%	-24.81%	-25.65%	-24.36%	-23.19%
312	2024	Total	7,233,647	0	1,007,589	(1,007,589)	-13.93%	-15.59%	-15.64%	-14.11%	-14.78%	-19.05%	-21.24%	-22.40%	-23.18%	-22.64%
312	2025	Total	3,984,320	0	1,866,937	(1,866,937)	-46.86%	-25.62%	-23.95%	-23.29%	-20.56%	-20.22%	-23.76%	-24.43%	-25.06%	-25.64%
314	2001	Total	0	69,511	60,015	9,496	NA									
314	2002	Total	0	0	0	0	NA	NA								
314	2003	Total	12,573,632	1,975,509	3,968,560	(1,993,051)	-15.85%	-15.85%	-15.78%							
314	2004	Total	22,750	0	13,069	(13,069)	-57.45%	-15.93%	-15.93%	-15.85%						
314	2005	Total	188,946	0	195,955	(195,955)	-103.71%	-98.74%	-17.22%	-17.22%	-17.15%					

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
314	2006	Total	430,958	0	151,004	(151,004)	-35.04%	-55.97%	-56.02%	-17.80%	-17.80%	-17.73%				
314	2007	Total	279,009	0	48,493	(48,493)	-17.38%	-28.10%	-43.99%	-44.32%	-17.80%	-17.80%	-17.73%			
314	2008	Total	808,123	0	428,466	(428,466)	-53.02%	-43.87%	-41.37%	-48.27%	-48.39%	-19.79%	-19.79%	-19.72%		
314	2009	Total	10,379,069	26,557	417,169	(390,612)	-3.76%	-7.32%	-7.57%	-8.56%	-10.05%	-10.14%	-13.05%	-13.05%	-13.01%	
314	2010	Total	14,985,714	0	1,001,274	(1,001,274)	-6.68%	-5.49%	-6.96%	-7.07%	-7.51%	-8.18%	-8.23%	-10.64%	-10.64%	-10.62%
314	2011	Total	6,206,294	22,515	516,920	(494,405)	-7.97%	-7.06%	-5.97%	-7.15%	-7.24%	-7.60%	-8.14%	-8.18%	-10.28%	-10.28%
314	2012	Total	3,713,421	0	850,674	(850,674)	-22.91%	-13.56%	-9.42%	-7.76%	-8.77%	-8.84%	-9.14%	-9.63%	-9.66%	-11.23%
314	2013	Total	482,540	32,732	527,927	(495,195)	-102.62%	-32.08%	-17.69%	-11.19%	-9.04%	-10.01%	-10.06%	-10.35%	-10.82%	-10.85%
314	2014	Total	283,925	0	51,839	(51,839)	-18.26%	-71.37%	-31.20%	-17.71%	-11.27%	-9.11%	-10.07%	-10.13%	-10.41%	-10.88%
314	2015	Total	1,661,521	0	493,996	(493,996)	-29.73%	-28.06%	-42.88%	-30.80%	-19.32%	-12.39%	-10.02%	-10.92%	-10.97%	-11.23%
314	2016	Total	360,490	0	60,200	(60,200)	-16.70%	-27.41%	-26.28%	-39.49%	-30.02%	-19.25%	-12.45%	-10.08%	-10.97%	-11.02%
314	2017	Total	230,723	0	267,991	(267,991)	-116.15%	-55.51%	-36.50%	-34.46%	-45.35%	-32.97%	-20.98%	-13.31%	-10.72%	-11.59%
314	2018	Total	987,329	166	851,940	(851,774)	-86.27%	-91.93%	-74.75%	-51.66%	-48.97%	-55.43%	-39.79%	-25.61%	-15.80%	-12.62%
314	2019	Total	540,318	0	193,458	(193,458)	-35.80%	-68.42%	-74.68%	-64.82%	-49.40%	-47.22%	-53.10%	-39.53%	-25.99%	-16.16%
314	2020	Total	756,533	0	281,851	(281,851)	-37.26%	-36.65%	-58.10%	-63.42%	-57.57%	-47.37%	-45.66%	-50.84%	-39.34%	-26.55%
314	2021	Total	2,956,914	9,580	1,336,378	(1,326,798)	-44.87%	-43.32%	-42.36%	-50.64%	-53.40%	-51.13%	-46.39%	-45.36%	-48.70%	-40.70%
314	2022	Total	282,382	0	15,195	(15,195)	-5.38%	-41.43%	-40.64%	-40.06%	-48.32%	-51.04%	-49.02%	-44.90%	-43.96%	-47.27%
314	2023	Total	11,222	0	0	0	0.00%	-5.18%	-41.29%	-40.52%	-39.96%	-48.22%	-50.94%	-48.93%	-44.83%	-43.90%
314	2024	Total	160,635	0	36,494	(36,494)	-22.72%	-21.24%	-11.38%	-40.41%	-39.84%	-39.38%	-47.51%	-50.18%	-48.26%	-44.39%
314	2025	Total	1,177,641	0	131,816	(131,816)	-11.19%	-12.58%	-12.47%	-11.24%	-32.91%	-33.53%	-33.74%	-41.28%	-43.71%	-42.41%
315	2001	Total	0	0	0	0	NA									
315	2002	Total	0	0	0	0	NA	NA								
315	2003	Total	108,030	6,022	12,044	(6,022)	-5.57%	-5.57%	-5.57%							
315	2004	Total	0	0	0	0	NA	-5.57%	-5.57%	-5.57%						
315	2005	Total	3,074	0	3,074	(3,074)	-100.00%	-100.00%	-8.19%	-8.19%	-8.19%					
315	2006	Total	20,530	0	5,058	(5,058)	-24.64%	-34.45%	-34.45%	-10.75%	-10.75%	-10.75%				
315	2007	Total	20,000	0	0	0	0.00%	-12.48%	-18.65%	-18.65%	-9.33%	-9.33%	-9.33%			
315	2008	Total	254,373	3,695	58,669	(54,974)	-21.61%	-20.04%	-20.36%	-21.18%	-21.18%	-17.03%	-17.03%	-17.03%		
315	2009	Total	234,650	0	34,574	(34,574)	-14.73%	-18.31%	-17.59%	-17.87%	-18.34%	-18.34%	-16.19%	-16.19%	-16.19%	
315	2010	Total	651,105	0	89,518	(89,518)	-13.75%	-14.01%	-15.71%	-15.44%	-15.60%	-15.81%	-15.81%	-14.96%	-14.96%	-14.96%
315	2011	Total	2,362,792	14,604	69,765	(55,161)	-2.33%	-4.80%	-5.52%	-6.69%	-6.65%	-6.75%	-6.83%	-6.83%	-6.80%	-6.80%
315	2012	Total	71,494	0	24,253	(24,253)	-33.92%	-3.26%	-5.48%	-6.13%	-7.23%	-7.19%	-7.29%	-7.37%	-7.37%	-7.32%
315	2013	Total	575,976	0	130,175	(130,175)	-22.60%	-23.85%	-6.96%	-8.17%	-8.56%	-9.36%	-9.32%	-9.39%	-9.46%	-9.46%
315	2014	Total	36,729	0	43,983	(43,983)	-119.75%	-28.42%	-29.00%	-8.32%	-9.28%	-9.60%	-10.33%	-10.28%	-10.35%	-10.42%
315	2015	Total	580,309	0	70,439	(70,439)	-12.14%	-18.54%	-20.50%	-21.26%	-8.93%	-9.67%	-9.93%	-10.55%	-10.51%	-10.57%
315	2016	Total	102,813	0	32,408	(32,408)	-31.52%	-15.06%	-20.40%	-21.38%	-22.03%	-9.56%	-10.18%	-10.41%	-11.00%	-10.95%
315	2017	Total	141,414	0	46,232	(46,232)	-32.69%	-32.20%	-18.08%	-22.42%	-22.49%	-23.03%	-10.40%	-10.88%	-11.07%	-11.61%
315	2018	Total	455,231	0	24,796	(24,796)	-5.45%	-11.90%	-14.79%	-13.59%	-16.55%	-18.39%	-18.96%	-9.88%	-10.39%	-10.58%
315	2019	Total	181,623	0	104,892	(104,892)	-57.75%	-20.36%	-22.60%	-23.64%	-19.08%	-21.54%	-21.84%	-22.24%	-11.81%	-12.05%
315	2020	Total	602,988	0	72,128	(72,128)	-11.96%	-22.56%	-16.28%	-17.96%	-18.90%	-17.00%	-18.79%	-19.61%	-19.99%	-11.83%
315	2021	Total	132,726	0	247,088	(247,088)	-186.16%	-43.39%	-46.23%	-32.71%	-32.70%	-32.63%	-27.22%	-28.74%	-27.48%	-27.64%
315	2022	Total	124,193	0	6,711	(6,711)	-5.40%	-98.79%	-37.90%	-41.36%	-30.44%	-30.63%	-30.69%	-26.05%	-27.51%	-26.55%
315	2023	Total	6,747	0	655	(655)	-9.71%	-5.63%	-96.51%	-37.68%	-41.16%	-30.35%	-30.55%	-30.61%	-26.00%	-27.46%
315	2024	Total	285,805	0	135,715	(135,715)	-47.49%	-46.61%	-34.33%	-71.01%	-40.11%	-42.52%	-33.08%	-33.06%	-32.98%	-28.35%
315	2025	Total	294,705	0	655	(655)	-0.22%	-23.49%	-23.33%	-20.20%	-46.30%	-31.99%	-34.86%	-28.44%	-28.71%	-28.83%
316	2001	Total	0	0	0	0	NA									
316	2002	Total	35,012	1,108	2,216	(1,108)	-3.16%	-3.16%								
316	2003	Total	798,909	0	190	(190)	-0.02%	-0.16%	-0.16%							
316	2004	Total	7,536	0	0	0	0.00%	-0.02%	-0.15%	-0.15%						
316	2005	Total	0	0	0	0	NA	0.00%	-0.02%	-0.15%	-0.15%					
316	2006	Total	253,500	0	28,778	(28,778)	-11.35%	-11.35%	-11.02%	-2.73%	-2.75%	-2.75%				
316	2007	Total	11,346	0	94	(94)	-0.83%	-10.90%	-10.90%	-10.60%	-2.71%	-2.73%	-2.73%			
316	2008	Total	3,225	0	404	(404)	-12.53%	-3.42%	-10.92%	-10.92%	-10.62%	-2.74%	-2.76%	-2.76%		
316	2009	Total	22,621	0	565	(565)	-2.50%	-3.75%	-2.86%	-10.27%	-10.27%	-10.01%	-2.74%	-2.75%	-2.75%	
316	2010	Total	20,939	0	2,849	(2,849)	-13.61%	-7.84%	-8.16%	-6.73%	-10.49%	-10.49%	-10.24%	-2.94%	-2.95%	-2.95%

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
316	2011	Total	189	14,604	681	13,923	7370.09%	52.41%	24.02%	21.51%	17.16%	-6.02%	-6.02%	-5.88%	-1.70%	-1.74%
316	2012	Total	48,656	0	24,653	(24,653)	-50.67%	-21.97%	-19.46%	-15.31%	-15.21%	-13.69%	-12.05%	-12.05%	-11.80%	-3.74%
316	2013	Total	732,262	0	16,405	(16,405)	-2.24%	-5.26%	-3.47%	-3.74%	-3.70%	-3.74%	-3.70%	-5.47%	-5.47%	-5.44%
316	2014	Total	687,789	0	78,581	(78,581)	-11.43%	-6.69%	-8.15%	-7.20%	-7.29%	-7.22%	-7.23%	-7.18%	-7.77%	-7.77%
316	2015	Total	60,792	0	8,082	(8,082)	-13.29%	-11.58%	-6.96%	-8.35%	-7.44%	-7.52%	-7.45%	-7.46%	-7.41%	-7.96%
316	2016	Total	61,740	0	22,901	(22,901)	-37.09%	-25.29%	-13.52%	-8.17%	-9.47%	-8.59%	-8.65%	-8.57%	-8.58%	-8.52%
316	2017	Total	250,136	0	84,641	(84,641)	-33.84%	-34.48%	-31.03%	-18.31%	-11.75%	-12.78%	-12.02%	-12.04%	-11.92%	-11.92%
316	2018	Total	243,162	0	203,793	(203,793)	-83.81%	-58.47%	-56.09%	-51.87%	-30.53%	-20.35%	-21.06%	-20.39%	-20.33%	-20.14%
316	2019	Total	137,438	0	36,614	(36,614)	-26.64%	-63.17%	-51.53%	-50.25%	-47.26%	-30.16%	-20.75%	-21.41%	-20.78%	-20.71%
316	2020	Total	526,776	0	72,128	(72,128)	-13.69%	-16.37%	-34.44%	-34.31%	-34.45%	-33.45%	-25.75%	-19.38%	-19.93%	-19.42%
316	2021	Total	9,938	0	100,577	(100,577)	-1012.07%	-32.18%	-31.05%	-45.03%	-42.64%	-42.36%	-40.99%	-30.71%	-23.02%	-23.50%
316	2022	Total	951,115	0	81,207	(81,207)	-8.54%	-18.92%	-17.07%	-17.88%	-26.46%	-27.33%	-27.60%	-27.22%	-23.51%	-19.25%
316	2023	Total	657,851	0	96,986	(96,986)	-14.74%	-11.07%	-17.22%	-16.35%	-16.97%	-23.41%	-24.35%	-24.62%	-24.39%	-21.90%
316	2024	Total	595,452	0	129,028	(129,028)	-21.67%	-18.03%	-13.94%	-18.42%	-17.51%	-17.94%	-23.07%	-23.87%	-24.11%	-23.92%
316	2025	Total	349,564	0	40,433	(40,433)	-11.57%	-17.93%	-16.62%	-13.61%	-17.48%	-16.84%	-17.25%	-21.92%	-22.72%	-22.95%
321	2001	xx	0	0	0	0	NA									
321	2002	xx	0	0	0	0	NA	NA								
321	2003	xx	41,363	0	0	0	0.00%	0.00%	0.00%							
321	2004	xx	0	0	0	0	NA	0.00%	0.00%	0.00%						
321	2005	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%					
321	2006	xx	3,893	0	42,933	(42,933)	-1102.77%	-1102.77%	-1102.77%	-94.87%	-94.87%	-94.87%				
321	2007	xx	65,909	0	36,911	(36,911)	-56.00%	-114.38%	-114.38%	-114.38%	-71.82%	-71.82%	-71.82%			
321	2008	xx	231,220	(0)	511,400	(511,400)	-221.17%	-184.54%	-196.41%	-196.41%	-196.41%	-172.68%	-172.68%	-172.68%		
321	2009	xx	971,556	0	201,578	(201,578)	-20.75%	-59.28%	-59.11%	-62.30%	-62.30%	-62.30%	-60.34%	-60.34%	-60.34%	
321	2010	xx	345,592	0	56,863	(56,863)	-16.45%	-19.62%	-49.72%	-49.98%	-52.51%	-52.51%	-52.51%	-51.20%	-51.20%	-51.20%
321	2011	xx	50,775	0	128,806	(128,806)	-253.68%	-46.84%	-28.31%	-56.20%	-56.19%	-58.63%	-58.63%	-58.63%	-57.21%	-57.21%
321	2012	xx	273,671	(23,460)	82,980	(106,440)	-38.89%	-72.51%	-43.60%	-30.07%	-53.67%	-53.75%	-55.85%	-55.85%	-55.85%	-54.68%
321	2013	xx	921,422	11,182	269,509	(258,327)	-28.04%	-30.52%	-39.62%	-34.59%	-29.34%	-45.22%	-45.46%	-46.90%	-46.90%	-46.90%
321	2014	xx	68,435	0	76,382	(76,382)	-111.61%	-33.81%	-34.91%	-43.37%	-37.76%	-31.48%	-46.80%	-47.01%	-48.41%	-48.41%
321	2015	xx	149,523	0	163,798	(163,798)	-109.55%	-110.20%	-43.75%	-42.81%	-50.13%	-43.69%	-35.68%	-49.92%	-50.05%	-51.38%
321	2016	xx	3,487	572	11,497	(10,925)	-313.26%	-114.19%	-113.39%	-44.57%	-43.48%	-50.75%	-44.21%	-36.03%	-50.22%	-50.35%
321	2017	xx	21,775	0	17,093	(17,093)	-78.50%	-110.91%	-109.74%	-110.27%	-45.21%	-44.01%	-51.16%	-44.62%	-36.36%	-50.42%
321	2018	xx	19,178	0	68,700	(68,700)	-358.23%	-209.49%	-217.64%	-134.31%	-128.39%	-50.28%	-48.14%	-55.06%	-47.86%	-38.54%
321	2019	xx	0	0	0	0	NA	-358.23%	-209.49%	-217.64%	-134.31%	-128.39%	-50.28%	-48.14%	-55.06%	-47.86%
321	2020	xx	29,244	(1,100)	90,109	(91,210)	-311.89%	-311.89%	-330.25%	-252.15%	-255.05%	-157.58%	-146.79%	-56.59%	-53.33%	-59.95%
321	2021	xx	46,544	(1,742)	56,710	(58,451)	-125.58%	-197.47%	-197.47%	-229.94%	-201.69%	-204.93%	-152.06%	-143.87%	-59.14%	-55.52%
321	2022	xx	51,083	0	44,492	(44,492)	-87.10%	-105.45%	-153.03%	-153.03%	-179.98%	-166.81%	-169.79%	-141.71%	-136.42%	-60.23%
321	2023	xx	85,852	0	202,060	(202,060)	-235.36%	-180.05%	-166.23%	-186.26%	-186.26%	-200.48%	-190.01%	-191.68%	-161.48%	-154.30%
321	2024	xx	663,171	0	246,025	(246,025)	-37.10%	-59.82%	-61.56%	-65.08%	-73.32%	-73.32%	-79.43%	-79.41%	-80.29%	-84.38%
321	2025	xx	851,977	(4,837)	398,818	(403,654)	-47.38%	-42.88%	-53.20%	-54.25%	-56.20%	-60.53%	-60.53%	-63.80%	-63.98%	-64.47%
322	2001	xx	0	0	0	0	NA									
322	2002	xx	0	0	0	0	NA	NA								
322	2003	xx	6,023,994	0	1,277,164	(1,277,164)	-21.20%	-21.20%	-21.20%							
322	2004	xx	0	0	0	0	NA	-21.20%	-21.20%	-21.20%						
322	2005	xx	0	0	6,930	(6,930)	NA	NA	-21.32%	-21.32%	-21.32%					
322	2006	xx	2,598	64,750	30,828	33,922	1305.74%	1038.98%	1038.98%	-20.74%	-20.74%	-20.74%				
322	2007	xx	1,493,696	482	1,509,595	(1,509,113)	-101.03%	-98.59%	-99.05%	-99.05%	-36.69%	-36.69%	-36.69%			
322	2008	xx	3,005,403	243,387	2,237,035	(1,993,648)	-66.34%	-77.85%	-77.06%	-77.21%	-77.21%	-45.16%	-45.16%	-45.16%		
322	2009	xx	745,534	0	70,653	(70,653)	-9.48%	-55.03%	-68.13%	-67.45%	-67.59%	-67.59%	-42.80%	-42.80%	-42.80%	
322	2010	xx	633,959	0	349,745	(349,745)	-55.17%	-30.47%	-55.05%	-66.74%	-66.13%	-66.25%	-66.25%	-43.45%	-43.45%	-43.45%
322	2011	xx	1,165,350	0	336,721	(336,721)	-28.89%	-38.15%	-29.75%	-49.56%	-60.48%	-59.97%	-60.07%	-60.07%	-42.16%	-42.16%
322	2012	xx	83,162	153,986	187,646	(33,660)	-40.48%	-29.67%	-38.25%	-30.09%	-49.43%	-60.24%	-59.74%	-59.84%	-59.84%	-42.15%
322	2013	xx	442,237	94,861	90,519	4,342	0.98%	-5.58%	-21.65%	-30.79%	-25.61%	-45.76%	-56.67%	-56.20%	-56.29%	-56.29%
322	2014	xx	784,886	664,924	380,598	284,325	36.23%	23.52%	19.46%	-3.30%	-13.88%	-13.02%	-36.38%	-47.94%	-47.52%	-47.60%
322	2015	xx	209,607	244,981	(53,999)	298,980	142.64%	58.65%	40.90%	36.45%	8.09%	-3.99%	-5.00%	-31.07%	-43.27%	-42.86%

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
322	2016	xx	84,335	(4,389)	175	(4,565)	-5.41%	100.16%	53.65%	38.33%	34.25%	7.68%	-4.03%	-5.01%	-30.77%	-42.90%
322	2017	xx	21,846	0	10,326	(10,326)	-47.27%	-14.02%	89.96%	51.64%	37.12%	33.15%	7.25%	-4.30%	-5.23%	-30.82%
322	2018	xx	94,729	0	390,033	(390,033)	-411.74%	-343.44%	-201.55%	-25.81%	14.92%	11.16%	8.66%	-6.50%	-15.27%	-14.25%
322	2019	xx	0	0	0	0	NA	-411.74%	-343.44%	-201.55%	-25.81%	14.92%	11.16%	8.66%	-6.50%	-15.27%
322	2020	xx	147,790	0	267,069	(267,069)	-180.71%	-180.71%	-270.95%	-252.46%	-192.71%	-66.81%	-6.60%	-4.72%	-6.32%	-14.99%
322	2021	xx	1,399,509	(90,841)	(148,720)	57,879	4.14%	-13.52%	-13.52%	-36.49%	-36.63%	-35.13%	-16.10%	-1.12%	-0.83%	-1.84%
322	2022	xx	1,325,704	0	332,692	(332,692)	-25.10%	-10.08%	-18.86%	-18.86%	-31.40%	-31.52%	-30.80%	-19.73%	-8.93%	-7.96%
322	2023	xx	2,040,764	0	(153,819)	153,819	7.54%	-5.31%	-2.54%	-7.90%	-7.90%	-15.54%	-15.67%	-15.50%	-9.28%	-3.43%
322	2024	xx	512,681	0	86,938	(86,938)	-16.96%	2.62%	-6.85%	-3.94%	-8.75%	-8.75%	-15.67%	-15.79%	-15.64%	-9.95%
322	2025	xx	927,313	0	346,478	(346,478)	-37.36%	-30.10%	-8.03%	-12.74%	-8.93%	-12.93%	-12.93%	-18.79%	-18.88%	-18.71%
323	2001	xx	0	0	0	0	NA									
323	2002	xx	0	0	0	0	NA	NA								
323	2003	xx	74,625	0	2,283	(2,283)	-3.06%	-3.06%	-3.06%							
323	2004	xx	0	0	0	0	NA	-3.06%	-3.06%	-3.06%						
323	2005	xx	0	0	0	0	NA	NA	-3.06%	-3.06%	-3.06%					
323	2006	xx	0	0	1,083	(1,083)	NA	NA	NA	-4.51%	-4.51%	-4.51%				
323	2007	xx	281,229	0	0	0	0.00%	-0.39%	-0.39%	-0.39%	-0.95%	-0.95%	-0.95%			
323	2008	xx	1,685,886	0	180,521	(180,521)	-10.71%	-9.18%	-9.23%	-9.23%	-9.23%	-9.01%	-9.01%	-9.01%		
323	2009	xx	1,056,661	0	137,622	(137,622)	-13.02%	-11.60%	-10.52%	-10.56%	-10.56%	-10.56%	-10.38%	-10.38%	-10.38%	
323	2010	xx	540,675	0	183,336	(183,336)	-33.91%	-20.09%	-15.27%	-14.07%	-14.10%	-14.10%	-14.10%	-13.87%	-13.87%	-13.87%
323	2011	xx	219,191	0	171,319	(171,319)	-78.16%	-46.67%	-27.10%	-19.21%	-17.78%	-17.81%	-17.81%	-17.81%	-17.53%	-17.53%
323	2012	xx	132,175	0	220,414	(220,414)	-166.76%	-111.49%	-64.47%	-36.57%	-24.58%	-22.81%	-22.84%	-22.84%	-22.84%	-22.47%
323	2013	xx	495,740	381,293	532,241	(150,948)	-30.45%	-59.14%	-64.06%	-52.31%	-35.33%	-25.28%	-23.67%	-23.69%	-23.69%	-23.69%
323	2014	xx	322,718	246,546	438,169	(191,624)	-59.38%	-41.86%	-59.22%	-62.77%	-53.65%	-38.14%	-27.75%	-26.10%	-26.13%	-26.13%
323	2015	xx	343,125	74,768	395,486	(320,718)	-93.47%	-76.95%	-57.10%	-68.31%	-69.73%	-60.30%	-44.24%	-32.45%	-30.66%	-30.68%
323	2016	xx	0	0	(0)	0	NA	-93.47%	-76.95%	-57.10%	-68.31%	-69.73%	-60.30%	-44.24%	-32.45%	-30.66%
323	2017	xx	62,434	368,049	(165,183)	533,232	854.07%	854.07%	52.40%	2.87%	-10.63%	-25.84%	-33.12%	-33.32%	-26.56%	-21.06%
323	2018	xx	282,311	0	561,850	(561,850)	-199.02%	-8.30%	-8.30%	-50.79%	-53.53%	-45.93%	-55.68%	-58.33%	-52.83%	-40.65%
323	2019	xx	0	0	0	0	NA	-199.02%	-8.30%	-8.30%	-50.79%	-53.53%	-45.93%	-55.68%	-58.33%	-52.83%
323	2020	xx	99,221	0	306,776	(306,776)	-309.18%	-309.18%	-227.67%	-75.54%	-75.54%	-83.36%	-76.39%	-62.20%	-70.15%	-71.05%
323	2021	xx	574,750	0	638,974	(638,974)	-111.17%	-140.33%	-140.33%	-157.65%	-95.65%	-95.65%	-95.10%	-88.26%	-75.11%	-80.35%
323	2022	xx	335,206	0	531,360	(531,360)	-158.52%	-128.61%	-146.37%	-146.37%	-157.88%	-111.21%	-111.21%	-107.62%	-99.92%	-86.23%
323	2023	xx	1,084,331	0	642,387	(642,387)	-59.24%	-82.69%	-90.90%	-101.24%	-101.24%	-112.86%	-88.10%	-88.10%	-88.76%	-85.71%
323	2024	xx	81,756	0	11,811	(11,811)	-14.45%	-56.10%	-78.97%	-87.89%	-97.98%	-97.98%	-109.59%	-85.71%	-85.71%	-86.64%
323	2025	xx	919,027	0	938,462	(938,462)	-102.11%	-94.95%	-76.38%	-87.76%	-92.25%	-99.21%	-99.21%	-107.55%	-90.09%	-90.09%
324	2001	xx	0	0	0	0	NA									
324	2002	xx	0	0	0	0	NA	NA								
324	2003	xx	187,936	0	0	0	0.00%	0.00%	0.00%							
324	2004	xx	0	0	0	0	NA	0.00%	0.00%	0.00%						
324	2005	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%					
324	2006	xx	0	0	20,099	(20,099)	NA	NA	NA	-10.69%	-10.69%	-10.69%				
324	2007	xx	8,834	0	0	0	0.00%	-227.53%	-227.53%	-227.53%	-10.21%	-10.21%	-10.21%			
324	2008	xx	189,995	0	12,806	(12,806)	-6.74%	-6.44%	-16.55%	-16.55%	-16.55%	-8.51%	-8.51%	-8.51%		
324	2009	xx	63,971	0	28,374	(28,374)	-44.35%	-16.21%	-15.67%	-23.32%	-23.32%	-23.32%	-13.60%	-13.60%	-13.60%	
324	2010	xx	492,622	0	230,523	(230,523)	-46.80%	-46.51%	-36.39%	-35.97%	-38.63%	-38.63%	-38.63%	-30.93%	-30.93%	-30.93%
324	2011	xx	67,977	0	28,254	(28,254)	-41.56%	-46.16%	-45.98%	-36.82%	-36.43%	-38.87%	-38.87%	-38.87%	-31.65%	-31.65%
324	2012	xx	47,005	0	16,096	(16,096)	-34.24%	-38.57%	-45.24%	-45.15%	-36.68%	-36.31%	-38.62%	-38.62%	-38.62%	-31.76%
324	2013	xx	140,051	23,460	99,689	(76,229)	-54.43%	-49.36%	-47.28%	-46.96%	-46.75%	-39.16%	-38.82%	-40.81%	-40.81%	-40.81%
324	2014	xx	109,912	0	41,729	(41,729)	-37.97%	-47.19%	-45.14%	-44.47%	-45.81%	-45.71%	-39.05%	-38.74%	-40.53%	-40.53%
324	2015	xx	24,089	0	40,840	(40,840)	-169.54%	-61.62%	-57.94%	-54.47%	-52.22%	-49.19%	-48.86%	-41.81%	-41.49%	-43.25%
324	2016	xx	10,270	0	2,266	(2,266)	-22.07%	-125.46%	-58.80%	-56.65%	-53.47%	-51.44%	-48.88%	-48.57%	-41.64%	-41.32%
324	2017	xx	14,083	0	12,770	(12,770)	-90.68%	-61.74%	-115.35%	-61.64%	-58.25%	-54.99%	-52.78%	-49.53%	-49.18%	-42.23%
324	2018	xx	0	0	0	0	NA	-90.68%	-61.74%	-115.35%	-61.64%	-58.25%	-54.99%	-52.78%	-49.53%	-49.18%
324	2019	xx	0	0	0	0	NA	NA	-90.68%	-61.74%	-115.35%	-61.64%	-58.25%	-54.99%	-52.78%	-49.53%
324	2020	xx	19,520	0	44,626	(44,626)	-228.62%	-228.62%	-228.62%	-170.81%	-135.99%	-147.88%	-79.96%	-68.71%	-64.27%	-60.71%

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
324	2021	xx	66,375	(1,742)	53,847	(55,589)	-83.75%	-116.67%	-116.67%	-116.67%	-113.01%	-104.54%	-116.19%	-80.99%	-71.31%	-67.27%
324	2022	xx	27,823	0	13,967	(13,967)	-50.20%	-73.84%	-100.41%	-100.41%	-100.41%	-99.34%	-93.59%	-104.87%	-77.84%	-69.89%
324	2023	xx	476,326	135,686	118,311	17,376	3.65%	0.68%	-9.15%	-16.41%	-16.41%	-16.41%	-18.14%	-18.20%	-23.91%	-25.98%
324	2024	xx	55,561	0	5,397	(5,397)	-9.71%	2.25%	-0.36%	-9.20%	-15.83%	-15.83%	-15.83%	-17.43%	-17.50%	-22.78%
324	2025	xx	98,708	0	18,900	(18,900)	-19.15%	-15.75%	-1.10%	-3.17%	-10.55%	-16.27%	-16.27%	-16.27%	-17.65%	-17.71%
324.2	2025	xx	2,361,006	0	0											
325	2001	xx	0	0	0	0	NA									
325	2002	xx	0	0	0	0	NA	NA								
325	2003	xx	3,475,713	0	0	0	0.00%	0.00%	0.00%							
325	2004	xx	0	0	0	0	NA	0.00%	0.00%	0.00%						
325	2005	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%					
325	2006	xx	0	0	0	0	NA	NA	NA	0.00%	0.00%	0.00%				
325	2007	xx	31,995	0	34,754	(34,754)	-108.62%	-108.62%	-108.62%	-108.62%	-0.99%	-0.99%	-0.99%			
325	2008	xx	62,189	0	31,421	(31,421)	-50.53%	-70.26%	-70.26%	-70.26%	-70.26%	-1.85%	-1.85%	-1.85%		
325	2009	xx	122,024	0	10,149	(10,149)	-8.32%	-22.57%	-35.30%	-35.30%	-35.30%	-35.30%	-2.07%	-2.07%	-2.07%	
325	2010	xx	138,787	0	16,115	(16,115)	-11.61%	-10.07%	-17.86%	-26.04%	-26.04%	-26.04%	-26.04%	-2.41%	-2.41%	-2.41%
325	2011	xx	35,299	0	23,618	(23,618)	-66.91%	-22.82%	-16.85%	-22.69%	-29.74%	-29.74%	-29.74%	-29.74%	-3.00%	-3.00%
325	2012	xx	16,214	0	17,541	(17,541)	-108.19%	-79.90%	-30.10%	-21.59%	-26.39%	-32.86%	-32.86%	-32.86%	-32.86%	-3.44%
325	2013	xx	520,888	189,720	63,385	126,335	24.25%	20.26%	14.88%	9.71%	7.07%	3.07%	-0.78%	-0.78%	-0.78%	-0.78%
325	2014	xx	40,370	0	1,830	(1,830)	-4.53%	22.18%	18.52%	13.60%	8.95%	6.53%	2.74%	-0.94%	-0.94%	-0.94%
325	2015	xx	5,093	0	48,819	(48,819)	-958.52%	-111.41%	13.36%	9.98%	5.59%	2.43%	0.94%	-2.46%	-5.95%	-5.95%
325	2016	xx	8,550	486	2,085	(1,599)	-18.70%	-369.56%	-96.73%	12.89%	9.57%	5.26%	2.20%	0.75%	-2.61%	-6.06%
325	2017	xx	3,490	0	350	(350)	-10.04%	-16.19%	-296.32%	-91.47%	12.75%	9.45%	5.17%	2.14%	0.71%	-2.63%
325	2018	xx	0	0	0	0	NA	-10.04%	-16.19%	-296.32%	-91.47%	12.75%	9.45%	5.17%	2.14%	0.71%
325	2019	xx	0	0	0	0	NA	NA	-10.04%	-16.19%	-296.32%	-91.47%	12.75%	9.45%	5.17%	2.14%
325	2020	xx	0	0	0	0	NA	NA	NA	-10.04%	-16.19%	-296.32%	-91.47%	12.75%	9.45%	5.17%
325	2021	xx	7,774	0	3,488	(3,488)	-44.87%	-44.87%	-44.87%	-44.87%	-34.08%	-27.44%	-217.84%	-85.92%	11.98%	8.75%
325	2022	xx	4,064	0	7,153	(7,153)	-176.03%	-89.89%	-89.89%	-89.89%	-89.89%	-71.71%	-52.73%	-211.97%	-91.20%	10.69%
325	2023	xx	15,885	0	4,739	(4,739)	-29.83%	-59.61%	-55.48%	-55.48%	-55.48%	-55.48%	-50.40%	-43.58%	-147.47%	-79.76%
325	2024	xx	73,981	0	(17,984)	17,984	24.31%	14.74%	6.49%	2.56%	2.56%	2.56%	2.56%	2.14%	0.58%	-40.53%
325	2025	xx	119,828	0	30,056	(30,056)	-25.08%	-6.23%	-8.02%	-11.21%	-12.39%	-12.39%	-12.39%	-12.39%	-12.36%	-12.59%
341	2001	xx	0	0	0	0	NA									
341	2002	xx	0	0	0	0	NA	NA								
341	2003	xx	0	0	0	0	NA	NA	NA							
341	2004	xx	0	0	0	0	NA	NA	NA	NA						
341	2005	xx	0	0	0	0	NA	NA	NA	NA	NA					
341	2006	xx	0	0	0	0	NA	NA	NA	NA	NA	NA				
341	2007	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA			
341	2008	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA		
341	2009	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	
341	2010	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
341	2011	xx	93,904	0	10,617	(10,617)	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%
341	2012	xx	0	0	0	0	NA	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%
341	2013	xx	0	0	0	0	NA	NA	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%
341	2014	xx	283,719	0	88,766	(88,766)	-31.29%	-31.29%	-31.29%	-26.32%	-26.32%	-26.32%	-26.32%	-26.32%	-26.32%	-26.32%
341	2015	xx	798,198	0	36,100	(36,100)	-4.52%	-11.54%	-11.54%	-11.54%	-11.52%	-11.52%	-11.52%	-11.52%	-11.52%	-11.52%
341	2016	xx	139,922	0	17,520	(17,520)	-12.52%	-5.72%	-11.65%	-11.65%	-11.65%	-11.63%	-11.63%	-11.63%	-11.63%	-11.63%
341	2017	xx	1,145,248	0	145,484	(145,484)	-12.70%	-12.68%	-9.56%	-12.16%	-12.16%	-12.16%	-12.13%	-12.13%	-12.13%	-12.13%
341	2018	xx	486,192	0	81,833	(81,833)	-16.83%	-13.93%	-13.82%	-10.93%	-12.96%	-12.96%	-12.96%	-12.90%	-12.90%	-12.90%
341	2019	xx	2,769,425	0	230,827	(230,827)	-8.33%	-9.60%	-10.41%	-10.48%	-9.59%	-10.68%	-10.68%	-10.68%	-10.69%	-10.69%
341	2020	xx	368,632	0	265,929	(265,929)	-72.14%	-15.83%	-15.96%	-15.18%	-15.11%	-13.63%	-14.46%	-14.46%	-14.46%	-14.41%
341	2021	xx	130,729	0	74,969	(74,969)	-57.35%	-68.27%	-17.49%	-17.41%	-16.31%	-16.20%	-14.60%	-15.38%	-15.38%	-15.38%
341	2022	xx	929,616	0	289,382	(289,382)	-31.13%	-34.36%	-44.11%	-20.51%	-20.13%	-18.67%	-18.53%	-16.87%	-17.45%	-17.45%

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
341	2023	xx	47,330	0	15,663	(15,663)	-33.09%	-31.22%	-34.31%	-43.75%	-20.65%	-20.26%	-18.79%	-18.64%	-16.99%	-17.56%
341	2024	xx	609,770	0	406,842	(406,842)	-66.72%	-64.30%	-44.87%	-45.82%	-50.47%	-26.44%	-25.56%	-23.29%	-23.06%	-21.07%
341	2025	xx	552,276	0	65,827	(65,827)	-11.92%	-40.68%	-40.38%	-36.36%	-37.57%	-42.40%	-24.95%	-24.28%	-22.40%	-22.21%
342	2001	xx	0	0	0	0	NA									
342	2002	xx	0	0	0	0	NA	NA								
342	2003	xx	0	0	0	0	NA	NA	NA							
342	2004	xx	0	0	0	0	NA	NA	NA	NA						
342	2005	xx	0	0	0	0	NA	NA	NA	NA	NA					
342	2006	xx	0	0	0	0	NA	NA	NA	NA	NA	NA				
342	2007	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA			
342	2008	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA		
342	2009	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	
342	2010	xx	7,470	0	7,644	(7,644)	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%
342	2011	xx	0	0	0	0	NA	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%
342	2012	xx	0	0	0	0	NA	NA	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%
342	2013	xx	87,842	0	2,166	(2,166)	-2.47%	-2.47%	-2.47%	-10.29%	-10.29%	-10.29%	-10.29%	-10.29%	-10.29%	-10.29%
342	2014	xx	285,405	0	25,650	(25,650)	-8.99%	-7.45%	-7.45%	-7.45%	-9.31%	-9.31%	-9.31%	-9.31%	-9.31%	-9.31%
342	2015	xx	57,119	0	3,191	(3,191)	-5.59%	-8.42%	-7.20%	-7.20%	-7.20%	-8.83%	-8.83%	-8.83%	-8.83%	-8.83%
342	2016	xx	23,300	0	133	(133)	-0.57%	-4.13%	-7.92%	-6.86%	-6.86%	-6.86%	-8.41%	-8.41%	-8.41%	-8.41%
342	2017	xx	92,382	0	891	(891)	-0.96%	-0.89%	-2.44%	-6.52%	-5.87%	-5.87%	-5.87%	-7.17%	-7.17%	-7.17%
342	2018	xx	218,842	0	32,185	(32,185)	-14.71%	-10.63%	-9.93%	-9.29%	-9.16%	-8.40%	-8.40%	-8.40%	-9.30%	-9.30%
342	2019	xx	271,573	0	89,861	(89,861)	-33.09%	-24.89%	-21.09%	-20.31%	-19.04%	-16.01%	-14.87%	-14.87%	-14.87%	-15.49%
342	2020	xx	175,805	0	463,511	(463,511)	-263.65%	-123.69%	-87.89%	-77.31%	-75.02%	-70.29%	-54.73%	-50.94%	-50.94%	-50.94%
342	2021	xx	135,247	0	126,578	(126,578)	-93.59%	-189.71%	-116.70%	-88.85%	-79.77%	-77.76%	-73.53%	-58.90%	-55.23%	-55.23%
342	2022	xx	0	0	125	(125)	NA	-93.68%	-189.75%	-116.73%	-88.87%	-79.78%	-77.77%	-73.54%	-58.91%	-55.23%
342	2023	xx	151,730	0	98,846	(98,846)	-65.15%	-65.23%	-78.60%	-148.90%	-106.07%	-85.09%	-77.66%	-75.98%	-72.41%	-59.58%
342	2024	xx	31,284	0	2,029	(2,029)	-6.49%	-55.12%	-55.19%	-71.51%	-139.88%	-102.00%	-82.60%	-75.59%	-74.00%	-70.63%
342	2025	xx	156,801	0	66,804	(66,804)	-42.60%	-36.60%	-49.34%	-49.38%	-61.97%	-116.44%	-91.90%	-77.10%	-71.40%	-70.09%
344	2001	xx	0	0	0	0	NA									
344	2002	xx	0	0	0	0	NA	NA								
344	2003	xx	0	0	0	0	NA	NA	NA							
344	2004	xx	0	0	0	0	NA	NA	NA	NA						
344	2005	xx	0	0	0	0	NA	NA	NA	NA	NA					
344	2006	xx	153,648	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
344	2007	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
344	2008	xx	700	0	818	(818)	-116.80%	-116.80%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%		
344	2009	xx	0	0	0	0	NA	-116.80%	-116.80%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%	
344	2010	xx	0	0	0	0	NA	NA	-116.80%	-116.80%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%
344	2011	xx	0	0	0	0	NA	NA	NA	-116.80%	-116.80%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%
344	2012	xx	551,782	0	96,754	(96,754)	-17.53%	-17.53%	-17.53%	-17.53%	-17.66%	-17.66%	-13.82%	-13.82%	-13.82%	-13.82%
344	2013	xx	60,322	0	3,196	(3,196)	-5.30%	-16.33%	-16.33%	-16.33%	-16.33%	-16.44%	-16.44%	-13.15%	-13.15%	-13.15%
344	2014	xx	904,270	0	198,562	(198,562)	-21.96%	-20.92%	-19.69%	-19.69%	-19.69%	-19.69%	-19.73%	-19.73%	-17.92%	-17.92%
344	2015	xx	3,813,033	0	86,270	(86,270)	-2.26%	-6.04%	-6.03%	-7.22%	-7.22%	-7.22%	-7.22%	-7.23%	-7.23%	-7.03%
344	2016	xx	245,939	0	31,892	(31,892)	-12.97%	-2.91%	-6.38%	-6.37%	-7.47%	-7.47%	-7.47%	-7.47%	-7.49%	-7.49%
344	2017	xx	67,307	0	612,106	(612,106)	-909.42%	-205.59%	-17.70%	-18.46%	-18.31%	-18.23%	-18.23%	-18.23%	-18.23%	-18.24%
344	2018	xx	2,639,512	0	(393,829)	393,829	14.92%	-8.06%	-8.47%	-4.97%	-6.98%	-6.96%	-7.67%	-7.67%	-7.67%	-7.67%
344	2019	xx	491,153	0	191,468	(191,468)	-38.98%	6.46%	-12.81%	-12.82%	-7.27%	-8.90%	-8.88%	-9.42%	-9.42%	-9.42%
344	2020	xx	2,184,746	0	252,070	(252,070)	-11.54%	-16.58%	-0.94%	-12.30%	-12.32%	-8.26%	-9.46%	-9.43%	-9.84%	-9.84%
344	2021	xx	162,797	0	(32,540)	32,540	19.99%	-9.35%	-14.48%	-0.31%	-11.35%	-11.42%	-7.78%	-9.00%	-8.98%	-9.41%
344	2022		12,887,295	0	3,243,431	(3,243,431)	-25.17%	-24.60%	-22.73%	-23.24%	-17.75%	-21.01%	-20.90%	-17.74%	-17.91%	-17.87%
344	2023		847,969	0	272,916	(272,916)	-32.18%	-25.60%	-25.07%	-23.23%	-23.70%	-18.39%	-21.50%	-21.39%	-18.27%	-18.41%
344	2024		664,423	0	495,393	(495,393)	-74.56%	-50.80%	-27.86%	-27.33%	-25.27%	-25.66%	-20.27%	-23.27%	-23.14%	-19.83%
344	2025		2,227,197	0	733,398	(733,398)	-32.93%	-42.49%	-40.16%	-28.54%	-28.07%	-26.17%	-26.49%	-21.54%	-24.24%	-24.12%
345	2001	xx	0	0	0	0	NA									

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
345	2002	xx	0	0	0	0	NA	NA								
345	2003	xx	0	0	0	0	NA	NA	NA							
345	2004	xx	0	0	0	0	NA	NA	NA	NA						
345	2005	xx	0	0	0	0	NA	NA	NA	NA	NA					
345	2006	xx	0	0	0	0	NA	NA	NA	NA	NA	NA				
345	2007	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA			
345	2008	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA		
345	2009	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	
345	2010	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
345	2011	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
345	2012	xx	27,082	0	21,806	(21,806)	-80.52%	-80.52%	-80.52%	-80.52%	-80.52%	-80.52%	-80.52%	-80.52%	-80.52%	-80.52%
345	2013	xx	157,160	0	0	0	0.00%	-11.84%	-11.84%	-11.84%	-11.84%	-11.84%	-11.84%	-11.84%	-11.84%	-11.84%
345	2014	xx	239,214	0	90,013	(90,013)	-37.63%	-22.71%	-26.41%	-26.41%	-26.41%	-26.41%	-26.41%	-26.41%	-26.41%	-26.41%
345	2015	xx	66,921	0	1,325	(1,325)	-1.98%	-29.84%	-19.71%	-23.07%	-23.07%	-23.07%	-23.07%	-23.07%	-23.07%	-23.07%
345	2016	xx	441,021	0	20,148	(20,148)	-4.57%	-4.23%	-14.92%	-12.33%	-14.31%	-14.31%	-14.31%	-14.31%	-14.31%	-14.31%
345	2017	xx	0	0	11,915	(11,915)	NA	-7.27%	-6.57%	-16.52%	-13.65%	-15.59%	-15.59%	-15.59%	-15.59%	-15.59%
345	2018	xx	18,205	0	961	(961)	-5.28%	-70.73%	-7.19%	-6.53%	-16.25%	-13.48%	-15.39%	-15.39%	-15.39%	-15.39%
345	2019	xx	46,735	0	937	(937)	-2.01%	-2.92%	-21.27%	-6.71%	-6.16%	-15.43%	-12.93%	-14.76%	-14.76%	-14.76%
345	2020	xx	461,768	0	110,890	(110,890)	-24.01%	-21.99%	-21.41%	-23.68%	-14.97%	-14.13%	-18.54%	-16.50%	-17.69%	-17.69%
345	2021	xx	4,056	0	23,760	(23,760)	-585.85%	-28.91%	-26.45%	-25.73%	-27.97%	-17.35%	-16.36%	-20.34%	-18.11%	-19.27%
345	2022	xx	40,987	0	3,478	(3,478)	-8.48%	-60.47%	-27.25%	-25.12%	-24.49%	-26.57%	-16.99%	-16.06%	-19.97%	-17.85%
345	2023	xx	26,916	0	11,491	(11,491)	-42.69%	-22.04%	-53.82%	-28.03%	-25.94%	-25.31%	-27.30%	-17.66%	-16.71%	-20.43%
345	2024	xx	1,857,190	0	295,306	(295,306)	-15.90%	-16.28%	-16.12%	-17.32%	-18.61%	-18.29%	-18.19%	-18.68%	-16.53%	-16.20%
345	2025	xx	106,148	0	26,962	(26,962)	-25.40%	-16.41%	-16.77%	-16.60%	-17.74%	-18.90%	-18.59%	-18.49%	-18.96%	-16.84%
345.10	2025		539,794	0	0	0	0.00%									
345.20	2025		569,748	0	0	0	0.00%									
346	2001	xx	0	0	0	0	NA									
346	2002	xx	0	0	0	0	NA	NA								
346	2003	xx	0	0	0	0	NA	NA	NA							
346	2004	xx	0	0	0	0	NA	NA	NA	NA						
346	2005	xx	0	0	0	0	NA	NA	NA	NA	NA					
346	2006	xx	0	0	0	0	NA	NA	NA	NA	NA	NA				
346	2007	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA			
346	2008	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA		
346	2009	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	
346	2010	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
346	2011	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
346	2012	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
346	2013	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
346	2014	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
346	2015	xx	2,262	6,785	4,523	2,262	100.01%	100.01%	100.01%	100.01%	100.01%	100.01%	100.01%	100.01%	100.01%	100.01%
346	2016	xx	37,684	0	16,972	(16,972)	-45.04%	-36.82%	-36.82%	-36.82%	-36.82%	-36.82%	-36.82%	-36.82%	-36.82%	-36.82%
346	2017	xx	0	0	0	0	NA	-45.04%	-36.82%	-36.82%	-36.82%	-36.82%	-36.82%	-36.82%	-36.82%	-36.82%
346	2018	xx	12,368	0	2,505	(2,505)	-20.26%	-20.26%	-38.91%	-32.91%	-32.91%	-32.91%	-32.91%	-32.91%	-32.91%	-32.91%
346	2019	xx	30,815	0	3,265	(3,265)	-10.59%	-13.36%	-13.36%	-28.12%	-24.64%	-24.64%	-24.64%	-24.64%	-24.64%	-24.64%
346	2020	xx	41,488	0	390,138	(390,138)	-940.35%	-544.10%	-467.59%	-467.59%	-337.44%	-329.50%	-329.50%	-329.50%	-329.50%	-329.50%
346	2021	xx	25,037	0	44,525	(44,525)	-177.84%	-653.38%	-449.89%	-401.46%	-401.46%	-310.33%	-304.13%	-304.13%	-304.13%	-304.13%
346	2022		32,821	0	235	(235)	-0.72%	-77.36%	-437.76%	-336.63%	-309.18%	-309.18%	-253.94%	-249.56%	-249.56%	-249.56%
346	2023		2,842	9,000	9,059	(59)	-2.07%	-0.82%	-73.84%	-425.64%	-329.48%	-303.17%	-303.17%	-250.03%	-245.76%	-245.76%
346	2024		0	0	0	0	NA	-2.07%	-0.82%	-73.84%	-425.64%	-329.48%	-303.17%	-303.17%	-250.03%	-245.76%
346	2025		976,838	0	190,338	(190,338)	-19.49%	-19.49%	-19.43%	-18.83%	-22.66%	-57.95%	-56.64%	-56.23%	-56.23%	-55.87%

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
350	2001	xx	0	0	0	0	NA									
350	2002	xx	0	0	0	0	NA	NA								
350	2003	xx	0	0	0	0	NA	NA	NA							
350	2004	xx	0	0	0	0	NA	NA	NA	NA						
350	2005	xx	1,400	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%					
350	2006	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	0.00%	0.00%				
350	2007	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%			
350	2008	xx	0	0	0	0	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%		
350	2009	xx	10,137	940	(117)	1,057	10.43%	10.43%	10.43%	10.43%	9.16%	9.16%	9.16%	9.16%	9.16%	
350	2010	xx	7,462	37,100	0	37,100	497.18%	216.82%	216.82%	216.82%	216.82%	200.84%	200.84%	200.84%	200.84%	200.84%
350	2011	xx	2,055	0	879	(879)	-42.78%	380.59%	189.67%	189.67%	189.67%	189.67%	177.06%	177.06%	177.06%	177.06%
350	2012	xx	0	0	0	0	NA	-42.78%	380.59%	189.67%	189.67%	189.67%	189.67%	177.06%	177.06%	177.06%
350	2013	xx	0	0	0	0	NA	NA	-42.78%	380.59%	189.67%	189.67%	189.67%	189.67%	177.06%	177.06%
350	2014	xx	664	0	0	0	0.00%	0.00%	0.00%	-32.33%	355.77%	183.47%	183.47%	183.47%	183.47%	171.65%
350	2015	xx	0	0	(39)	39	NA	5.83%	5.83%	5.83%	-30.91%	356.15%	183.66%	183.66%	183.66%	183.66%
350	2016	xx	2,483	0	429	(429)	-17.27%	-15.71%	-12.40%	-12.40%	-12.40%	-24.40%	282.92%	161.78%	161.78%	161.78%
350	2017	xx	0	0	0	0	NA	-17.27%	-15.71%	-12.40%	-12.40%	-12.40%	-24.40%	282.92%	161.78%	161.78%
350	2018	xx	0	0	0	0	NA	NA	-17.27%	-15.71%	-12.40%	-12.40%	-12.40%	-24.40%	282.92%	161.78%
350	2019	xx	0	0	0	0	NA	NA	NA	-17.27%	-15.71%	-12.40%	-12.40%	-12.40%	-24.40%	282.92%
350	2020	xx	0	0	0	0	NA	NA	NA	NA	-17.27%	-15.71%	-12.40%	-12.40%	-12.40%	-24.40%
350	2021	xx	0	0	0	0	NA	NA	NA	NA	NA	-17.27%	-15.71%	-12.40%	-12.40%	-12.40%
350	2022	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	-17.27%	-15.71%	-12.40%	-12.40%
350	2023	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	-17.27%	-15.71%	-12.40%
350	2024	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	-17.27%	-15.71%
350	2025	xx	0	0	0											
351.1	2025		5,903,055	0	157,200	(157,200)	-2.66%									
351.2	2025		1,280,619	0	0	0	0.00%									
351.3	2025		897,169	0	252,036	(252,036)	-28.09%									
352	2001	xx	0	0	0	0	NA									
352	2002	xx	0	0	0	0	NA	NA								
352	2003	xx	0	0	0	0	NA	NA	NA							
352	2004	xx	0	0	0	0	NA	NA	NA	NA						
352	2005	xx	11,558	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%					
352	2006	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	0.00%	0.00%				
352	2007	xx	6,381	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
352	2008	xx	92,620	0	119,025	(119,025)	-128.51%	-120.23%	-120.23%	-107.66%	-107.66%	-107.66%	-107.66%	-107.66%		
352	2009	xx	6,756	0	3,277	(3,277)	-48.50%	-123.07%	-115.64%	-115.64%	-104.25%	-104.25%	-104.25%	-104.25%	-104.25%	
352	2010	xx	6,696	0	9,664	(9,664)	-144.34%	-96.20%	-124.41%	-117.35%	-117.35%	-106.41%	-106.41%	-106.41%	-106.41%	-106.41%
352	2011	xx	19,991	0	9,968	(9,968)	-49.86%	-73.57%	-68.50%	-112.59%	-107.17%	-107.17%	-98.56%	-98.56%	-98.56%	-98.56%
352	2012	xx	11,564	0	10,443	(10,443)	-90.30%	-64.68%	-78.63%	-74.10%	-110.72%	-105.81%	-105.81%	-97.95%	-97.95%	-97.95%
352	2013	xx	0	0	0	0	NA	-90.30%	-64.68%	-78.63%	-74.10%	-110.72%	-105.81%	-105.81%	-97.95%	-97.95%
352	2014	xx	5,062	0	0	0	0.00%	0.00%	-62.81%	-55.74%	-69.44%	-66.61%	-106.79%	-102.22%	-102.22%	-94.86%
352	2015	xx	4,682	0	32,660	(32,660)	-697.58%	-335.20%	-335.20%	-202.29%	-128.50%	-130.71%	-120.57%	-125.56%	-120.35%	-120.35%
352	2016	xx	56,934	0	5,407	(5,407)	-9.50%	-61.78%	-57.09%	-57.09%	-62.00%	-59.53%	-64.94%	-63.95%	-93.22%	-90.39%
352	2017	xx	463,604	0	(6,844)	6,844	1.48%	0.28%	-5.94%	-5.89%	-5.89%	-7.69%	-9.19%	-10.78%	-11.22%	-27.49%
352	2018	xx	25,830	0	8,367	(8,367)	-32.39%	-0.31%	-1.27%	-7.18%	-7.12%	-7.12%	-8.81%	-10.21%	-11.72%	-12.13%
352	2019	xx	15,012	0	8,987	(8,987)	-59.86%	-42.49%	-2.08%	-2.84%	-8.58%	-8.51%	-8.51%	-10.13%	-11.45%	-12.91%
352	2020	xx	20,677	0	2,577	(2,577)	-12.46%	-32.40%	-32.40%	-2.49%	-3.18%	-8.72%	-8.64%	-8.64%	-10.21%	-11.48%
352	2021	xx	0	0	0	0	NA	-12.46%	-32.40%	-32.40%	-2.49%	-3.18%	-8.72%	-8.64%	-8.64%	-10.21%
352	2022	xx	600,707	0	270,324	(270,324)	-45.00%	-45.00%	-43.92%	-44.29%	-43.83%	-25.17%	-24.42%	-27.07%	-26.96%	-26.96%
352	2023	xx	46,041	0	66,634	(66,634)	-144.73%	-52.10%	-52.10%	-50.87%	-51.07%	-50.39%	-29.87%	-28.93%	-31.46%	-31.34%

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
352	2024	xx	289,841	0	44,940	(44,940)	-15.51%	-33.22%	-40.78%	-40.78%	-40.16%	-40.47%	-40.26%	-27.02%	-26.37%	-28.43%
352	2025	xx	115,737	0	136,297	(136,297)	-117.76%	-44.69%	-54.88%	-49.24%	-49.24%	-48.53%	-48.69%	-48.31%	-33.68%	-32.84%
353	2001	xx	99,676	0	5,913	(5,913)	-5.93%									
353	2002	xx	2,597,473	255,334	211,456	43,878	1.69%	1.41%								
353	2003	xx	749,436	0	114,987	(114,987)	-15.34%	-2.12%	-2.23%							
353	2004	xx	51,210	105,229	202,089	(96,860)	-189.14%	-26.46%	-4.94%	-4.97%						
353	2005	xx	3,382,524	0	191,702	(191,702)	-5.67%	-8.40%	-9.65%	-5.30%	-5.31%					
353	2006	xx	404,268	0	134,044	(134,044)	-33.16%	-8.60%	-11.01%	-11.72%	-6.87%	-6.86%				
353	2007	xx	33,403	0	0	0	0.00%	-30.63%	-8.53%	-10.92%	-11.63%	-6.84%	-6.83%			
353	2008	xx	154,108	5,210	132,088	(126,879)	-82.33%	-67.66%	-44.09%	-11.39%	-13.65%	-13.92%	-8.42%	-8.38%		
353	2009	xx	735,712	0	241,470	(241,470)	-32.82%	-41.40%	-39.90%	-37.85%	-14.74%	-16.61%	-16.44%	-10.63%	-10.58%	
353	2010	xx	662,162	0	139,837	(139,837)	-21.12%	-27.28%	-32.74%	-32.05%	-32.28%	-15.52%	-17.16%	-16.94%	-11.42%	-11.36%
353	2011	xx	2,071,225	0	252,225	(252,225)	-12.18%	-14.34%	-18.26%	-20.99%	-20.80%	-22.03%	-14.59%	-15.78%	-15.74%	-11.57%
353	2012	xx	1,420,575	0	442,168	(442,168)	-31.13%	-19.89%	-20.08%	-22.00%	-23.84%	-23.69%	-24.38%	-17.24%	-18.23%	-18.01%
353	2013	xx	1,358,944	5,000	243,489	(238,489)	-17.55%	-24.49%	-19.23%	-19.46%	-21.03%	-22.51%	-22.39%	-23.03%	-17.28%	-18.14%
353	2014	xx	1,173,127	90,399	50,912	39,487	3.37%	-7.86%	-16.22%	-14.83%	-15.45%	-17.18%	-18.50%	-18.42%	-19.16%	-15.16%
353	2015	xx	3,062,555	86,858	441,085	(354,227)	-11.57%	-7.43%	-9.89%	-14.19%	-13.73%	-14.23%	-15.54%	-16.50%	-16.45%	-17.06%
353	2016	xx	3,013,025	9,664	481,497	(471,833)	-15.66%	-13.60%	-10.85%	-11.91%	-14.63%	-14.21%	-14.57%	-15.56%	-16.32%	-16.28%
353	2017	xx	3,281,475	0	1,045,565	(1,045,565)	-31.86%	-24.11%	-20.00%	-17.40%	-17.42%	-18.88%	-17.98%	-18.11%	-18.75%	-19.33%
353	2018	xx	6,587,724	15,483	2,871,638	(2,856,156)	-43.36%	-39.53%	-33.95%	-29.65%	-27.39%	-26.66%	-26.98%	-25.59%	-25.46%	-25.69%
353	2019	xx	445,373	0	1,369,834	(1,369,834)	-307.57%	-60.09%	-51.11%	-43.09%	-37.20%	-34.49%	-33.28%	-33.13%	-31.19%	-30.90%
353	2020	xx	895,182	0	292,129	(292,129)	-32.63%	-123.98%	-56.99%	-49.63%	-42.44%	-36.97%	-34.40%	-33.25%	-33.11%	-31.25%
353	2021	xx	1,915,124	10,567	1,196,696	(1,186,129)	-61.93%	-52.60%	-87.48%	-57.95%	-51.43%	-44.75%	-39.46%	-36.99%	-35.78%	-35.49%
353	2022	xx	14,465,322	(20,147)	228,454	(248,601)	-1.72%	-8.76%	-10.00%	-17.47%	-24.49%	-25.37%	-24.41%	-23.24%	-22.35%	-22.17%
353	2023	xx	872,489	0	1,866,661	(1,866,661)	-213.95%	-13.79%	-19.14%	-19.80%	-26.69%	-31.05%	-31.15%	-29.66%	-28.06%	-27.03%
353	2024	xx	2,233,378	0	1,595,453	(1,595,453)	-71.44%	-111.47%	-21.12%	-25.13%	-25.46%	-31.49%	-34.34%	-34.08%	-32.43%	-30.69%
353	2025	xx	7,552,629	0	2,864,674	(2,864,674)	-37.93%	-45.58%	-59.36%	-26.17%	-28.70%	-28.83%	-33.21%	-35.12%	-34.84%	-33.44%
354	2001	xx	0	0	0	0	NA									
354	2002	xx	0	0	0	0	NA	NA								
354	2003	xx	0	0	0	0	NA	NA	NA							
354	2004	xx	16,308	0	0	0	0.00%	0.00%	0.00%	0.00%						
354	2005	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	0.00%					
354	2006	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%	0.00%				
354	2007	xx	0	0	0	0	NA	NA	NA	0.00%	0.00%	0.00%	0.00%			
354	2008	xx	0	0	0	0	NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%		
354	2009	xx	0	0	0	0	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	
354	2010	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%
354	2011	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%
354	2012	xx	0	0	51,724	(51,724)	NA	NA	NA	NA	NA	NA	NA	NA	-317.17%	-317.17%
354	2013	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	-317.17%
354	2014	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	2015	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	2016	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	2017	xx	260,161	0	928,063	(928,063)	-356.73%	-356.73%	-356.73%	-356.73%	-356.73%	-376.61%	-376.61%	-376.61%	-376.61%	-376.61%
354	2018	xx	0	0	0	0	NA	-356.73%	-356.73%	-356.73%	-356.73%	-356.73%	-376.61%	-376.61%	-376.61%	-376.61%
354	2019	xx	0	0	0	0	NA	NA	-356.73%	-356.73%	-356.73%	-356.73%	-356.73%	-376.61%	-376.61%	-376.61%
354	2020	xx	1,808	0	6,673	(6,673)	-369.01%	-369.01%	-369.01%	-356.81%	-356.81%	-356.81%	-356.81%	-356.81%	-376.55%	-376.55%
354	2021	xx	516,548	0	24,827	(24,827)	-4.81%	-6.08%	-6.08%	-6.08%	-123.26%	-123.26%	-123.26%	-123.26%	-123.26%	-129.90%
354	2022	xx	302,873	0	85,604	(85,604)	-28.26%	-13.48%	-14.26%	-14.26%	-14.26%	-96.65%	-96.65%	-96.65%	-96.65%	-96.65%
354	2023	xx	9,204	0	10,512	(10,512)	-114.22%	-30.80%	-14.60%	-15.37%	-15.37%	-15.37%	-96.80%	-96.80%	-96.80%	-96.80%
354	2024	xx	377,683	0	24,872	(24,872)	-6.59%	-9.15%	-17.54%	-12.09%	-12.62%	-12.62%	-12.62%	-73.59%	-73.59%	-73.59%
354	2025	xx	215,844	0	19,698	(19,698)	-9.13%	-7.51%	-9.14%	-15.54%	-11.64%	-12.09%	-12.09%	-12.09%	-65.33%	-65.33%
355	2001	xx	22,760	0	40,014	(40,014)	-175.81%									
355	2002	xx	25,781	550	21,798	(21,248)	-82.42%	-126.21%								

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
355	2003	xx	57,594	61,060	40,344	20,716	35.97%	-0.64%	-38.20%							
355	2004	xx	42,248	10,078	3,513	6,566	15.54%	27.32%	4.80%	-22.90%						
355	2005	xx	254,221	1,000	364,844	(363,844)	-143.12%	-120.51%	-95.06%	-94.20%	-98.81%					
355	2006	xx	338,762	0	175,015	(175,015)	-51.66%	-90.87%	-83.80%	-73.84%	-74.15%	-77.27%				
355	2007	xx	17,873	0	55,314	(55,314)	-309.49%	-64.58%	-97.27%	-89.97%	-79.77%	-79.86%	-82.73%			
355	2008	xx	205,662	20,122	231,649	(211,527)	-102.85%	-119.37%	-78.58%	-98.68%	-93.06%	-84.95%	-84.88%	-87.02%		
355	2009	xx	112,682	0	286,525	(286,525)	-254.28%	-156.45%	-164.59%	-107.91%	-117.54%	-111.76%	-103.49%	-102.97%	-104.51%	
355	2010	xx	30,523	0	112,882	(112,882)	-369.82%	-278.91%	-175.12%	-181.67%	-119.24%	-125.57%	-119.62%	-111.16%	-110.48%	-111.82%
355	2011	xx	79,203	0	251,756	(251,756)	-317.86%	-332.32%	-292.78%	-201.53%	-205.86%	-139.29%	-140.23%	-134.14%	-125.54%	-124.58%
355	2012	xx	238,077	0	534,205	(534,205)	-224.38%	-247.72%	-258.43%	-257.42%	-209.70%	-212.31%	-159.10%	-155.92%	-150.43%	-142.63%
355	2013	xx	194,262	0	297,988	(297,988)	-153.40%	-192.49%	-211.90%	-220.79%	-226.55%	-196.99%	-199.28%	-158.19%	-155.58%	-150.81%
355	2014	xx	66,205	0	109,128	(109,128)	-164.83%	-156.30%	-188.81%	-206.51%	-214.70%	-220.89%	-194.69%	-196.86%	-158.53%	-155.98%
355	2015	xx	178,087	(2,821)	175,773	(178,594)	-100.29%	-117.78%	-133.56%	-165.51%	-181.48%	-188.79%	-197.00%	-179.47%	-181.54%	-151.43%
355	2016	xx	363,341	0	624,098	(624,098)	-171.77%	-148.25%	-150.06%	-150.87%	-167.70%	-178.33%	-183.41%	-189.74%	-177.56%	-179.15%
355	2017	xx	164,270	0	242,870	(242,870)	-147.85%	-164.32%	-148.16%	-149.59%	-150.36%	-164.99%	-174.42%	-178.96%	-184.91%	-174.57%
355	2018	xx	666,337	0	2,968,865	(2,968,865)	-445.55%	-386.67%	-321.27%	-292.59%	-286.71%	-270.84%	-264.93%	-267.08%	-268.67%	-267.89%
355	2019	xx	242,715	0	1,760,507	(1,760,507)	-725.34%	-520.25%	-463.26%	-389.54%	-357.64%	-350.04%	-329.67%	-317.81%	-317.81%	-318.53%
355	2020	xx	167,101	0	4,784	(4,784)	-2.86%	-430.75%	-439.91%	-401.24%	-349.25%	-324.37%	-318.65%	-302.93%	-294.73%	-295.51%
355	2021	xx	17,578,440	0	1,898,350	(1,898,350)	-10.80%	-10.72%	-20.37%	-35.55%	-36.53%	-39.10%	-39.66%	-40.09%	-41.21%	-43.40%
355	2022	xx	839,026	0	1,227,430	(1,227,430)	-146.29%	-16.97%	-16.84%	-25.98%	-40.32%	-41.22%	-43.59%	-44.09%	-44.48%	-45.52%
355	2023	xx	421,213	0	240,569	(240,569)	-57.11%	-116.49%	-17.87%	-17.74%	-26.66%	-40.68%	-41.55%	-43.87%	-44.35%	-44.74%
355	2024	xx	1,015,861	0	291,371	(291,371)	-28.68%	-37.02%	-77.30%	-18.42%	-18.29%	-26.76%	-40.09%	-40.93%	-43.15%	-43.62%
355	2025	xx	1,781,561	0	680,440	(680,440)	-38.19%	-34.74%	-37.67%	-60.13%	-20.05%	-19.92%	-27.69%	-39.94%	-40.72%	-42.77%
356	2001	xx	1,180	0	1,677	(1,677)	-142.16%									
356	2002	xx	42,016	0	10,812	(10,812)	-25.73%	-28.91%								
356	2003	xx	12,711	54,631	90,747	(36,115)	-284.13%	-85.75%	-86.94%							
356	2004	xx	48,328	14,666	1,128	13,539	28.01%	-36.99%	-32.40%	-33.64%						
356	2005	xx	69,239	0	239,228	(239,228)	-345.51%	-191.97%	-200.96%	-158.23%	-158.12%					
356	2006	xx	108,709	0	54,481	(54,481)	-50.12%	-165.05%	-123.82%	-132.34%	-116.40%	-116.51%				
356	2007	xx	3,428	0	9,977	(9,977)	-291.04%	-57.48%	-167.43%	-126.31%	-134.59%	-118.51%	-118.61%			
356	2008	xx	17,455	3,075	19,166	(16,091)	-92.19%	-124.83%	-62.16%	-160.83%	-123.90%	-131.74%	-116.99%	-117.08%		
356	2009	xx	15,862	0	43	(43)	-0.27%	-48.43%	-71.06%	-55.41%	-148.97%	-116.45%	-124.18%	-111.16%	-111.27%	
356	2010	xx	112,866	0	13,189	(13,189)	-11.69%	-10.28%	-20.06%	-26.27%	-36.30%	-101.66%	-84.99%	-91.50%	-85.09%	-85.24%
356	2011	xx	11,177	0	160,931	(160,931)	-1439.86%	-140.37%	-124.49%	-120.90%	-124.53%	-94.51%	-145.82%	-124.11%	-129.20%	-119.36%
356	2012	xx	100,294	25,924	67,096	(41,172)	-41.05%	-181.31%	-95.97%	-89.65%	-89.82%	-92.46%	-80.01%	-121.89%	-107.02%	-111.52%
356	2013	xx	1,473	0	11,785	(11,785)	-800.08%	-52.04%	-189.38%	-100.56%	-93.98%	-93.86%	-96.43%	-82.87%	-124.15%	-109.11%
356	2014	xx	305,515	0	107,554	(107,554)	-35.20%	-38.87%	-39.41%	-76.82%	-62.98%	-61.16%	-62.12%	-63.50%	-61.35%	-87.73%
356	2015	xx	175,656	(236)	206,754	(206,990)	-117.84%	-65.37%	-67.61%	-63.04%	-88.94%	-76.61%	-74.94%	-75.34%	-76.34%	-72.99%
356	2016	xx	59,539	0	16,860	(16,860)	-28.32%	-95.18%	-61.29%	-63.30%	-59.82%	-83.42%	-72.86%	-71.39%	-71.84%	-72.78%
356	2017	xx	133,346	0	34,565	(34,565)	-25.92%	-26.66%	-70.12%	-54.29%	-55.92%	-54.00%	-73.68%	-65.90%	-64.77%	-65.28%
356	2018	xx	336,249	0	603,357	(603,357)	-179.44%	-135.85%	-123.75%	-122.27%	-95.94%	-96.97%	-91.93%	-105.34%	-96.79%	-95.56%
356	2019	xx	6,879	0	(128,759)	128,759	1871.85%	-138.31%	-106.86%	-98.14%	-103.00%	-82.64%	-83.67%	-79.85%	-93.30%	-85.89%
356	2020	xx	159,758	0	86,468	(86,468)	-54.12%	25.38%	-111.57%	-93.62%	-88.03%	-94.04%	-78.77%	-79.67%	-76.64%	-88.45%
356	2021	xx	700,900	0	(196,816)	196,816	28.08%	12.82%	27.56%	-30.26%	-29.83%	-29.76%	-39.60%	-38.89%	-39.48%	-39.56%
356	2022	xx	693,621	0	57,071	(57,071)	-8.23%	10.02%	3.43%	11.66%	-22.21%	-22.45%	-22.62%	-30.00%	-30.62%	-31.06%
356	2023	xx	56,225	0	19,118	(19,118)	-34.00%	-10.16%	8.31%	2.12%	10.07%	-22.54%	-22.76%	-22.91%	-30.09%	-30.69%
356	2024	xx	118,143	0	14,886	(14,886)	-12.60%	-19.50%	-10.49%	6.74%	1.11%	8.53%	-21.98%	-22.22%	-22.38%	-29.25%
356	2025	xx	283,350	0	154,615	(154,615)	-54.57%	-42.22%	-41.21%	-21.34%	-2.64%	-6.73%	-0.33%	-25.90%	-25.90%	-25.96%
357	2001	xx	0	0	0	0	NA									
357	2002	xx	0	0	0	0	NA	NA								
357	2003	xx	0	0	0	0	NA	NA	NA							
357	2004	xx	0	0	0	0	NA	NA	NA	NA						
357	2005	xx	0	0	0	0	NA	NA	NA	NA	NA					
357	2006	xx	0	0	0	0	NA	NA	NA	NA	NA	NA				
357	2007	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA			

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
357	2008	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA		
357	2009	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	
357	2010	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
357	2011	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
357	2012	xx	34,626	0	63,233	(63,233)	-182.62%	-182.62%	-182.62%	-182.62%	-182.62%	-182.62%	-182.62%	-182.62%	-182.62%	-182.62%
357	2013	xx	0	0	12,116	(12,116)	NA	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%
357	2014	xx	0	0	0	0	NA	NA	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%
357	2015	xx	0	0	0	0	NA	NA	NA	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%
357	2016	xx	0	0	0	0	NA	NA	NA	NA	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%
357	2017	xx	0	0	0	0	NA	NA	NA	NA	NA	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%
357	2018	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	-217.61%	-217.61%	-217.61%	-217.61%
357	2019	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	-217.61%	-217.61%	-217.61%
357	2020	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	-217.61%	-217.61%
357	2021	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	-217.61%
357	2022	xx	1,260,363	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.96%
357	2023	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
357	2024	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
357	2025	xx	0	0	0	0	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
359	2001	xx	0	0	0	0	NA									
359	2002	xx	0	0	0	0	NA	NA								
359	2003	xx	0	0	0	0	NA	NA	NA							
359	2004	xx	0	0	0	0	NA	NA	NA	NA						
359	2005	xx	0	0	0	0	NA	NA	NA	NA	NA					
359	2006	xx	0	0	0	0	NA	NA	NA	NA	NA	NA				
359	2007	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA			
359	2008	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA		
359	2009	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	
359	2010	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2011	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2012	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2013	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2014	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2015	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2016	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2017	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2018	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2019	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2020	xx	17,775	0	(7,590)	7,590	42.70%	42.70%	42.70%	42.70%	42.70%	42.70%	42.70%	42.70%	42.70%	42.70%
359	2021	xx	0	0	0	0	NA	42.70%	42.70%	42.70%	42.70%	42.70%	42.70%	42.70%	42.70%	42.70%
359	2022	xx	0	0	0	0	NA	NA	42.70%	42.70%	42.70%	42.70%	42.70%	42.70%	42.70%	42.70%
359	2023	xx	0	0	0	0	NA	NA	NA	42.70%	42.70%	42.70%	42.70%	42.70%	42.70%	42.70%
359	2024	xx	2,195	0	(813)	813	37.04%	37.04%	37.04%	37.04%	42.08%	42.08%	42.08%	42.08%	42.08%	42.08%
359	2025	xx	0	0	0											
360	2001	xx	239	0	151	(151)	-63.38%									
360	2002	xx	5	0	2	(2)	-34.29%	-62.75%								
360	2003	xx	16,685	0	0	0	0.00%	-0.01%	-0.91%							
360	2004	xx	6,595	0	0	0	0.00%	0.00%	-0.01%	-0.65%						
360	2005	xx	1,949	0	109	(109)	-5.57%	-1.27%	-0.43%	-0.44%	-1.03%					
360	2006	xx	0	0	0	0	NA	-5.57%	-1.27%	-0.43%	-0.44%	-1.03%				
360	2007	xx	0	0	0	0	NA	NA	-5.57%	-1.27%	-0.43%	-0.44%	-1.03%			
360	2008	xx	0	0	0	0	NA	NA	NA	-5.57%	-1.27%	-0.43%	-0.44%	-1.03%		
360	2009	xx	62	0	40,005	(40,005)	-64648.72%	-64648.72%	-64648.72%	-64648.72%	-1994.88%	-466.12%	-158.61%	-158.58%	-157.69%	
360	2010	xx	0	0	(40,005)	40,005	NA	0.00%	0.00%	0.00%	0.00%	-5.40%	-1.26%	-0.43%	-0.44%	-1.03%
360	2011	xx	350,245	0	0	0	0.00%	11.42%	0.00%	0.00%	0.00%	0.00%	-0.03%	-0.03%	-0.03%	-0.03%
360	2012	xx	70	27,100	780	26,320	37740.69%	7.51%	18.93%	7.51%	7.51%	7.51%	7.51%	7.44%	7.30%	6.98%

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
360	2013	xx	0	0	0	0	NA	37740.69%	7.51%	18.93%	7.51%	7.51%	7.51%	7.51%	7.44%	7.30%
360	2014	xx	0	0	805	(805)	NA	NA	36586.09%	7.28%	18.70%	7.28%	7.28%	7.28%	7.28%	7.21%
360	2015	xx	0	0	0	0	NA	NA	NA	36586.09%	7.28%	18.70%	7.28%	7.28%	7.28%	7.28%
360	2016	xx	0	0	0	0	NA	NA	NA	NA	36586.09%	7.28%	18.70%	7.28%	7.28%	7.28%
360	2017	xx	0	0	0	0	NA	NA	NA	NA	NA	36586.09%	7.28%	18.70%	7.28%	7.28%
360	2018	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	36586.09%	7.28%	18.70%	7.28%
360	2019	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	36586.09%	7.28%	18.70%
360	2020	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	36586.09%	7.28%
360	2021	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	36586.09%
360	2022	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360	2023	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360	2024	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360	2025	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
361	2001	xx	239	0	5,901	(5,901)	-2469.19%									
361	2002	xx	0	0	0	0	NA	-2469.19%								
361	2003	xx	110,304	0	0	0	0.00%	0.00%	-5.34%							
361	2004	xx	0	0	0	0	NA	0.00%	0.00%	-5.34%						
361	2005	xx	44,773	0	6,946	(6,946)	-15.51%	-15.51%	-4.48%	-4.48%	-8.27%					
361	2006	xx	0	0	0	0	NA	-15.51%	-15.51%	-4.48%	-4.48%	-8.27%				
361	2007	xx	0	0	0	0	NA	NA	-15.51%	-15.51%	-4.48%	-4.48%	-8.27%			
361	2008	xx	15,456	0	7,190	(7,190)	-46.52%	-46.52%	-46.52%	-23.47%	-23.47%	-8.29%	-8.29%	-11.73%		
361	2009	xx	18,730	0	8,393	(8,393)	-44.81%	-45.58%	-45.58%	-45.58%	-28.53%	-28.53%	-11.90%	-11.90%	-15.00%	
361	2010	xx	39,566	0	4,700	(4,700)	-11.88%	-22.46%	-27.50%	-27.50%	-27.50%	-22.97%	-22.97%	-11.90%	-11.90%	-14.46%
361	2011	xx	82,336	0	0	0	0.00%	-3.86%	-9.31%	-12.99%	-12.99%	-12.99%	-13.56%	-13.56%	-8.75%	-8.75%
361	2012	xx	33,148	0	1,316	(1,316)	-3.97%	-1.14%	-3.88%	-8.29%	-11.41%	-11.41%	-11.41%	-12.20%	-12.20%	-8.29%
361	2013	xx	11,713	1,669	701	968	8.27%	-0.77%	-0.27%	-3.03%	-7.25%	-10.27%	-10.27%	-10.27%	-11.22%	-11.22%
361	2014	xx	0	0	0	0	NA	8.27%	-0.77%	-0.27%	-3.03%	-7.25%	-10.27%	-10.27%	-10.27%	-11.22%
361	2015	xx	52,757	412	20,373	(19,960)	-37.83%	-37.83%	-29.46%	-20.80%	-11.29%	-11.39%	-14.02%	-16.00%	-16.00%	-16.00%
361	2016	xx	44,271	0	(224)	224	0.51%	-20.34%	-20.34%	-17.26%	-14.15%	-8.96%	-9.40%	-11.74%	-13.55%	-13.55%
361	2017	xx	4,247	0	2,669	(2,669)	-62.84%	-5.04%	-22.12%	-22.12%	-18.97%	-15.57%	-9.96%	-10.24%	-12.50%	-14.24%
361	2018	xx	4,159	0	5,065	(5,065)	-121.80%	-92.01%	-14.26%	-26.05%	-26.05%	-22.62%	-18.51%	-11.96%	-11.95%	-14.06%
361	2019	xx	0	0	5,033	(5,033)	NA	-242.83%	-151.89%	-23.81%	-30.83%	-30.83%	-26.92%	-21.86%	-14.12%	-13.80%
361	2020	xx	7,439	0	7,436	(7,436)	-99.96%	-167.62%	-151.19%	-127.51%	-33.23%	-35.38%	-35.38%	-31.28%	-25.54%	-16.78%
361	2021	xx	0	0	2,750	(2,750)	NA	-136.93%	-204.59%	-174.90%	-144.87%	-37.81%	-37.82%	-37.82%	-33.49%	-27.28%
361	2022	xx	93,348	0	32,458	(32,458)	-34.77%	-37.72%	-42.31%	-47.31%	-50.26%	-50.75%	-35.96%	-36.44%	-36.44%	-34.04%
361	2023	xx	25,859	0	27,103	(27,103)	-104.81%	-49.96%	-52.27%	-55.07%	-59.05%	-61.04%	-61.10%	-45.89%	-44.06%	-44.06%
361	2024	xx	127,023	0	43,911	(43,911)	-34.57%	-46.45%	-42.02%	-43.14%	-44.81%	-46.79%	-48.00%	-48.24%	-41.20%	-40.70%
361	2025	xx	98,946	0	68,469	(68,469)	-69.20%	-49.73%	-55.39%	-49.81%	-50.61%	-51.65%	-53.08%	-53.88%	-53.98%	-48.03%
362	2001	xx	5,645	425	92,113	(91,688)	-1624.24%									
362	2002	xx	1,178,156	80,662	159,609	(78,947)	-6.70%	-14.41%								
362	2003	xx	2,579,356	20,906	125,352	(104,447)	-4.05%	-4.88%	-7.31%							
362	2004	xx	690,965	0	2,398	(2,398)	-0.35%	-3.27%	-4.18%	-6.23%						
362	2005	xx	626,730	316	115,726	(115,410)	-18.41%	-8.94%	-5.70%	-5.93%	-7.73%					
362	2006	xx	71,410	5,000	25,532	(20,532)	-28.75%	-19.47%	-9.96%	-6.12%	-6.25%	-8.02%				
362	2007	xx	16,707	0	34,002	(34,002)	-203.52%	-61.89%	-23.77%	-12.26%	-6.95%	-6.89%	-8.66%			
362	2008	xx	477,043	0	217,415	(217,415)	-45.58%	-50.92%	-48.12%	-32.50%	-20.70%	-11.08%	-10.16%	-11.78%		
362	2009	xx	750,826	0	172,528	(172,528)	-22.98%	-31.76%	-34.06%	-33.78%	-28.82%	-21.35%	-12.79%	-11.67%	-13.09%	
362	2010	xx	3,375	0	41,174	(41,174)	-1220.06%	-28.33%	-35.01%	-37.27%	-36.81%	-30.89%	-22.88%	-13.57%	-12.31%	-13.73%
362	2011	xx	1,013,027	0	84,892	(84,892)	-8.38%	-12.40%	-16.90%	-22.99%	-24.33%	-24.46%	-23.18%	-18.86%	-12.73%	-11.77%
362	2012	xx	457,799	22,249	259,342	(237,093)	-51.79%	-21.89%	-24.63%	-24.08%	-27.87%	-28.95%	-28.95%	-27.01%	-22.53%	-15.40%
362	2013	xx	98,087	10,391	149,719	(139,328)	-142.05%	-67.72%	-29.40%	-31.96%	-29.06%	-31.87%	-32.89%	-32.79%	-30.22%	-25.32%
362	2014	xx	183,616	0	68,320	(68,320)	-37.21%	-73.71%	-60.14%	-30.22%	-32.51%	-29.65%	-32.20%	-33.15%	-33.05%	-30.57%
362	2015	xx	634,234	29,438	215,955	(186,517)	-29.41%	-31.16%	-43.03%	-45.95%	-30.01%	-31.69%	-29.60%	-31.71%	-32.50%	-32.43%
362	2016	xx	167,486	24,074	399,894	(375,820)	-224.39%	-70.14%	-64.00%	-71.07%	-65.34%	-42.75%	-44.30%	-39.46%	-40.23%	-40.95%
362	2017	xx	896,800	5,607	284,360	(278,753)	-31.08%	-61.50%	-49.52%	-48.32%	-52.96%	-52.74%	-39.72%	-40.87%	-37.68%	-38.48%

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
362	2018	xx	1,323,008	0	365,098	(365,098)	-27.60%	-29.00%	-42.71%	-39.92%	-39.76%	-42.80%	-43.90%	-36.36%	-37.20%	-35.26%
362	2019	xx	850,193	0	431,982	(431,982)	-50.81%	-36.68%	-35.04%	-44.84%	-42.31%	-42.08%	-44.44%	-45.17%	-38.54%	-39.25%
362	2020	xx	590,209	173	254,323	(254,150)	-43.06%	-47.63%	-38.04%	-36.34%	-44.56%	-42.41%	-42.20%	-44.27%	-44.93%	-38.97%
362	2021	xx	622,210	0	201,489	(201,489)	-32.38%	-37.58%	-43.03%	-37.00%	-35.76%	-42.86%	-41.18%	-41.04%	-42.89%	-43.59%
362	2022	xx	550,379	0	309,278	(309,278)	-56.19%	-43.56%	-43.39%	-45.81%	-39.68%	-38.09%	-44.33%	-42.65%	-42.48%	-44.13%
362	2023	xx	1,558,769	0	1,755,114	(1,755,114)	-112.60%	-97.88%	-82.96%	-75.87%	-70.76%	-60.37%	-56.26%	-60.55%	-57.81%	-57.29%
362	2024	xx	76,489	0	228,454	(228,454)	-298.68%	-121.30%	-104.91%	-88.83%	-80.88%	-74.87%	-63.64%	-59.13%	-63.30%	-60.34%
362	2025	xx	2,819,345	0	1,885,024	(1,885,024)	-66.86%	-72.98%	-86.84%	-83.47%	-77.82%	-74.52%	-71.67%	-64.72%	-61.47%	-64.36%
363.1	2025		148,273	0	6,097	(6,097)	-4.11%									
363.2	2025		2,819,345	0	1,885,024	(1,885,024)	-66.86%									
363.3	2025		90,716	0	39,887	(39,887)	-43.97%									
364	2001	xx	623,329	1,169,477	517,221	652,256	104.64%									
364	2002	xx	880,901	872,809	1,138,391	(265,582)	-30.15%	25.71%								
364	2003	xx	580,458	354,022	591,771	(237,749)	-40.96%	-34.44%	7.14%							
364	2004	xx	511,113	54,674	104,737	(50,062)	-9.79%	-26.37%	-28.06%	3.81%						
364	2005	xx	707,936	(137,685)	844,096	(981,781)	-138.68%	-84.64%	-70.55%	-57.27%	-26.72%					
364	2006	xx	425,769	584	230,074	(229,490)	-53.90%	-106.84%	-76.69%	-67.37%	-56.81%	-29.83%				
364	2007	xx	466,832	2,250	276,345	(274,095)	-58.71%	-56.42%	-92.80%	-72.71%	-65.87%	-57.06%	-33.04%			
364	2008	xx	602,487	75,875	360,722	(284,847)	-47.28%	-52.27%	-52.73%	-80.35%	-67.07%	-62.47%	-55.65%	-34.83%		
364	2009	xx	381,433	0	488,247	(488,247)	-128.00%	-78.57%	-72.18%	-68.03%	-87.39%	-74.58%	-69.27%	-61.71%	-41.69%	
364	2010	xx	384,274	27,684	430,955	(403,271)	-104.94%	-116.43%	-85.98%	-79.04%	-74.31%	-89.66%	-77.93%	-72.64%	-65.07%	-46.06%
364	2011	xx	417,711	4,927	466,371	(461,444)	-110.47%	-107.82%	-114.33%	-91.71%	-84.87%	-79.95%	-92.23%	-81.42%	-76.17%	-68.61%
364	2012	xx	489,806	0	643,244	(643,244)	-131.33%	-121.73%	-116.73%	-119.30%	-100.23%	-93.17%	-87.89%	-97.17%	-86.99%	-81.61%
364	2013	xx	424,311	0	506,541	(506,541)	-119.38%	-125.78%	-120.98%	-117.39%	-119.32%	-103.24%	-96.68%	-91.61%	-99.36%	-89.84%
364	2014	xx	555,114	0	1,101,209	(1,101,209)	-198.38%	-164.15%	-153.21%	-143.75%	-137.18%	-135.86%	-119.47%	-111.85%	-105.90%	-110.68%
364	2015	xx	901,446	0	1,836,480	(1,836,480)	-203.73%	-201.69%	-183.12%	-172.42%	-163.14%	-156.09%	-153.08%	-137.74%	-129.76%	-123.36%
364	2016	xx	892,151	22,649	1,228,461	(1,205,812)	-135.16%	-169.62%	-176.42%	-167.69%	-162.23%	-156.36%	-151.50%	-149.48%	-137.28%	-130.63%
364	2017	xx	879,577	5,607	1,392,571	(1,386,964)	-157.69%	-146.34%	-165.69%	-171.31%	-165.28%	-161.27%	-156.61%	-152.60%	-150.84%	-140.31%
364	2018	xx	667,366	0	1,117,771	(1,117,771)	-167.49%	-161.92%	-152.13%	-166.05%	-170.66%	-165.62%	-162.13%	-158.00%	-154.37%	-152.69%
364	2019	xx	464,254	(246)	2,617,626	(2,617,872)	-563.89%	-330.11%	-254.70%	-217.97%	-214.60%	-212.53%	-204.27%	-197.49%	-191.11%	-185.66%
364	2020	xx	747,607	0	1,781,719	(1,781,719)	-238.32%	-363.04%	-293.60%	-250.27%	-222.14%	-218.49%	-216.31%	-208.87%	-202.56%	-196.59%
364	2021	xx	909,982	0	3,586,109	(3,586,109)	-394.09%	-323.83%	-376.36%	-326.38%	-285.94%	-256.44%	-247.74%	-243.19%	-235.03%	-227.71%
364	2022	xx	2,993,103	0	8,146,650	(8,146,650)	-272.18%	-300.60%	-290.59%	-315.40%	-298.33%	-279.76%	-262.68%	-256.39%	-252.82%	-246.82%
364	2023	xx	2,359,208	(237,343)	6,095,864	(6,333,207)	-268.45%	-270.53%	-288.49%	-283.14%	-300.58%	-289.67%	-276.80%	-264.05%	-259.02%	-256.06%
364	2024	xx	3,681,213	143,059	13,758,777	(13,615,718)	-369.87%	-330.26%	-311.01%	-318.62%	-313.00%	-323.44%	-314.64%	-303.77%	-292.71%	-287.17%
364	2025	xx	3,656,149	(2,600)	8,476,464	(8,479,064)	-231.91%	-301.13%	-293.18%	-288.22%	-295.31%	-292.34%	-300.85%	-295.10%	-287.71%	-279.82%
365	2001	xx	555,339	971,629	360,688	610,941	110.01%									
365	2002	xx	668,891	218,484	263,614	(45,130)	-6.75%	46.22%								
365	2003	xx	600,007	146,834	325,991	(179,157)	-29.86%	-17.68%	21.20%							
365	2004	xx	608,857	60,685	83,157	(22,472)	-3.69%	-16.68%	-13.14%	14.97%						
365	2005	xx	337,730	(91,399)	341,810	(433,209)	-128.27%	-48.14%	-41.05%	-30.69%	-2.49%					
365	2006	xx	356,487	1,432	22,260	(20,828)	-5.84%	-65.40%	-36.57%	-34.45%	-27.25%	-2.87%				
365	2007	xx	235,942	0	231,230	(231,230)	-98.00%	-42.55%	-73.67%	-45.99%	-41.46%	-33.19%	-9.55%			
365	2008	xx	399,332	3,085	123,052	(119,967)	-30.04%	-55.28%	-37.51%	-60.57%	-42.70%	-39.67%	-32.80%	-11.72%		
365	2009	xx	185,581	0	157,291	(157,291)	-84.76%	-47.40%	-61.95%	-44.96%	-63.53%	-46.38%	-42.74%	-35.64%	-15.15%	
365	2010	xx	111,222	157,003	210,295	(53,292)	-47.92%	-70.95%	-47.48%	-60.27%	-45.21%	-62.46%	-46.45%	-42.94%	-36.03%	-16.05%
365	2011	xx	164,817	12,941	472,419	(459,478)	-278.78%	-185.76%	-145.15%	-91.76%	-93.10%	-71.70%	-82.37%	-62.41%	-55.90%	-46.94%
365	2012	xx	333,053	224,496	266,657	(42,161)	-12.66%	-100.76%	-91.11%	-89.62%	-69.70%	-74.37%	-60.69%	-71.44%	-56.35%	-51.58%
365	2013	xx	200,970	17,456	470,383	(452,926)	-225.37%	-92.71%	-136.59%	-124.42%	-117.02%	-92.12%	-92.97%	-77.35%	-84.74%	-67.92%

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
365	2014	xx	307,579	0	432,873	(432,873)	-140.74%	-174.18%	-110.26%	-137.86%	-128.91%	-122.62%	-100.91%	-100.55%	-85.84%	-91.28%
365	2015	xx	489,514	0	1,076,813	(1,076,813)	-219.98%	-189.40%	-196.64%	-150.61%	-164.73%	-156.65%	-149.20%	-127.50%	-124.63%	-109.42%
365	2016	xx	197,891	15,099	397,236	(382,136)	-193.10%	-212.24%	-190.14%	-196.06%	-156.11%	-168.04%	-160.64%	-153.57%	-132.93%	-129.79%
365	2017	xx	504,696	31,315	303,014	(271,699)	-53.83%	-93.06%	-145.18%	-144.27%	-153.85%	-130.73%	-141.83%	-137.30%	-133.40%	-119.14%
365	2018	xx	1,938,559	0	1,353,471	(1,353,471)	-69.82%	-66.52%	-76.00%	-98.51%	-102.29%	-109.09%	-101.00%	-108.08%	-106.51%	-105.60%
365	2019	xx	464,824	0	1,956,016	(1,956,016)	-420.81%	-137.70%	-123.15%	-127.60%	-140.18%	-140.22%	-144.39%	-134.50%	-139.67%	-137.51%
365	2020	xx	899,104	0	1,356,069	(1,356,069)	-150.82%	-242.83%	-141.27%	-129.68%	-132.82%	-142.31%	-142.21%	-145.55%	-137.25%	-141.49%
365	2021	xx	899,671	0	2,372,247	(2,372,247)	-263.68%	-207.27%	-251.12%	-167.48%	-155.29%	-156.82%	-162.55%	-161.37%	-163.55%	-155.49%
365	2022		1,779,223	0	3,401,203	(3,401,203)	-191.16%	-215.52%	-199.26%	-224.73%	-174.52%	-165.13%	-165.96%	-169.65%	-168.46%	-169.95%
365	2023		1,080,845	158,897	2,556,302	(2,397,405)	-221.81%	-202.74%	-217.33%	-204.49%	-224.12%	-181.76%	-173.23%	-173.74%	-176.48%	-175.19%
365	2024		2,005,529	79,885	5,098,969	(5,019,084)	-250.26%	-240.30%	-222.33%	-228.78%	-218.27%	-231.47%	-196.91%	-189.37%	-189.44%	-190.90%
365	2025		1,610,861	(1,445)	2,400,529	(2,401,975)	-149.11%	-205.21%	-209.03%	-204.12%	-211.38%	-204.80%	-216.29%	-189.70%	-183.57%	-183.74%
366	2001	xx	7,357	7,513	10,937	(3,424)	-46.54%									
366	2002	xx	12,498	9,333	10,717	(1,385)	-11.08%	-24.22%								
366	2003	xx	231,713	65,920	15,445	50,474	21.78%	20.10%	18.15%							
366	2004	xx	39,347	9	2,455	(2,447)	-6.22%	17.72%	16.45%	14.86%						
366	2005	xx	57,351	2,133	24,432	(22,299)	-38.88%	-25.59%	7.83%	7.14%	6.01%					
366	2006	xx	32,029	0	8,842	(8,842)	-27.61%	-34.84%	-26.09%	4.68%	4.16%	3.18%				
366	2007	xx	55,527	0	21,496	(21,496)	-38.71%	-34.65%	-36.33%	-29.90%	-1.11%	-1.40%	-2.16%			
366	2008	xx	39,705	99,663	11,236	88,427	222.71%	70.28%	45.65%	19.39%	14.89%	18.39%	17.61%	16.61%		
366	2009	xx	39,043	0	8,038	(8,038)	-20.59%	102.08%	43.86%	30.10%	12.41%	9.62%	15.32%	14.67%	13.79%	
366	2010	xx	18,852	0	10,674	(10,674)	-56.62%	-32.32%	71.43%	31.49%	21.27%	7.04%	5.19%	12.68%	12.11%	11.30%
366	2011	xx	26,626	0	9,175	(9,175)	-34.46%	-43.64%	-32.99%	48.73%	21.72%	14.26%	2.94%	1.77%	10.35%	9.87%
366	2012	xx	37,222	0	14,035	(14,035)	-37.71%	-36.35%	-40.97%	-34.44%	28.80%	11.53%	6.49%	-2.00%	-2.48%	7.26%
366	2013	xx	54,647	12,091	385,743	(373,652)	-683.76%	-422.00%	-334.92%	-296.72%	-235.60%	-151.39%	-128.36%	-117.73%	-105.20%	-95.48%
366	2014	xx	25,279	0	27,676	(27,676)	-109.48%	-502.12%	-354.56%	-295.28%	-267.62%	-219.79%	-147.00%	-126.75%	-117.10%	-105.48%
366	2015	xx	19,801	0	10,849	(10,849)	-54.79%	-85.46%	-413.30%	-311.22%	-266.17%	-244.51%	-205.04%	-140.01%	-122.25%	-113.56%
366	2016	xx	16,850	0	15,852	(15,852)	-94.08%	-72.85%	-87.80%	-367.16%	-287.43%	-250.10%	-231.79%	-197.19%	-137.23%	-120.83%
366	2017	xx	216,197	0	54,065	(54,065)	-25.01%	-30.00%	-31.94%	-38.99%	-144.87%	-134.09%	-127.40%	-124.19%	-115.29%	-88.14%
366	2018	xx	126,969	0	24,723	(24,723)	-19.47%	-22.96%	-26.29%	-27.77%	-32.87%	-110.24%	-104.81%	-101.23%	-99.68%	-94.37%
366	2019	xx	29,477	0	43,352	(43,352)	-147.07%	-43.51%	-32.78%	-35.43%	-36.37%	-40.62%	-112.46%	-107.17%	-103.67%	-102.12%
366	2020	xx	147,800	105	(22,472)	22,576	15.27%	-11.72%	-14.95%	-19.13%	-21.48%	-22.66%	-26.43%	-82.82%	-80.33%	-78.59%
366	2021	xx	177,457	0	109,052	(109,052)	-61.45%	-26.59%	-36.60%	-32.08%	-29.89%	-31.41%	-32.04%	-34.61%	-78.17%	-76.40%
366	2022	xx	82,633	0	108,296	(108,296)	-131.06%	-83.57%	-47.75%	-54.44%	-46.58%	-40.60%	-41.73%	-42.05%	-44.07%	-83.04%
366	2023	xx	659,349	0	249,528	(249,528)	-37.84%	-48.23%	-50.78%	-41.63%	-44.46%	-41.87%	-39.34%	-39.97%	-40.17%	-41.34%
366	2024	xx	674,381	0	1,061,653	(1,061,653)	-157.43%	-98.31%	-100.22%	-95.90%	-86.47%	-87.48%	-82.93%	-77.01%	-77.14%	-76.93%
366	2025	xx	450,555	0	177,652	(177,652)	-39.43%	-110.17%	-83.44%	-85.55%	-83.46%	-76.80%	-77.73%	-74.58%	-70.40%	-70.56%
367	2001	xx	378,479	414,984	54,692	360,292	95.19%									
367	2002	xx	1,260,625	246,350	95,416	150,934	11.97%	31.19%								
367	2003	xx	1,675,023	211,237	122,278	88,959	5.31%	8.17%	18.11%							
367	2004	xx	535,392	7,825	75,030	(67,205)	-12.55%	0.98%	4.98%	13.85%						
367	2005	xx	606,851	29,522	317,894	(288,372)	-47.52%	-31.13%	-9.46%	-2.84%	5.49%					
367	2006	xx	297,069	7	(369)	376	0.13%	-31.86%	-24.68%	-8.55%	-2.64%	5.15%				
367	2007	xx	193,190	0	59,244	(59,244)	-30.67%	-12.01%	-31.65%	-25.39%	-9.84%	-3.82%	3.75%			
367	2008	xx	765,066	286,314	25,503	260,811	34.09%	21.03%	16.09%	-4.64%	-6.41%	-1.59%	1.62%	7.82%		
367	2009	xx	619,528	273,530	243,467	30,064	4.85%	21.01%	14.68%	12.37%	-2.27%	-4.10%	-0.74%	1.95%	7.53%	
367	2010	xx	517,517	0	63,114	(63,114)	-12.20%	-2.91%	11.97%	8.04%	7.06%	-3.98%	-5.28%	-1.88%	0.82%	6.04%
367	2011	xx	560,632	0	74,696	(74,696)	-13.32%	-12.78%	-6.35%	6.22%	3.53%	3.19%	-5.45%	-6.38%	-2.99%	-0.31%
367	2012	xx	537,202	12,121	65,609	(53,488)	-9.96%	-11.68%	-11.84%	-7.21%	3.32%	1.26%	1.17%	-6.04%	-6.80%	-3.58%
367	2013	xx	350,162	83,847	100,988	(17,142)	-4.90%	-7.96%	-10.04%	-10.60%	-6.90%	2.46%	0.65%	0.61%	-5.95%	-6.66%
367	2014	xx	509,965	0	151,007	(151,007)	-29.61%	-19.55%	-15.86%	-15.13%	-14.52%	-10.64%	-1.78%	-3.15%	-2.93%	-8.39%
367	2015	xx	564,794	40,779	248,455	(207,676)	-36.77%	-33.37%	-26.38%	-21.88%	-19.98%	-18.65%	-14.67%	-6.24%	-7.26%	-6.82%
367	2016	xx	361,150	7,550	21,780	(14,231)	-3.94%	-23.97%	-25.97%	-21.84%	-19.09%	-17.97%	-17.09%	-13.71%	-6.07%	-7.02%
367	2017	xx	616,573	28,018	269,914	(241,895)	-39.23%	-26.20%	-30.07%	-29.95%	-26.30%	-23.32%	-21.72%	-20.49%	-17.10%	-9.85%
367	2018	xx	1,105,519	0	384,261	(384,261)	-34.76%	-36.36%	-30.74%	-32.03%	-31.64%	-28.97%	-26.44%	-24.85%	-23.57%	-20.50%

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
367	2019	xx	455,971	0	230,390	(230,390)	-50.53%	-39.36%	-39.33%	-34.29%	-34.74%	-34.02%	-31.45%	-28.88%	-27.16%	-25.77%
367	2020	xx	722,372	45,270	423,590	(378,320)	-52.37%	-51.66%	-43.48%	-42.58%	-38.30%	-38.07%	-37.08%	-34.67%	-32.13%	-30.31%
367	2021	xx	779,270	0	1,906,805	(1,906,805)	-244.69%	-152.18%	-128.50%	-94.67%	-85.38%	-78.10%	-73.03%	-68.70%	-64.62%	-59.72%
367	2022	xx	2,153,649	0	1,436,668	(1,436,668)	-66.71%	-114.00%	-101.82%	-96.13%	-83.12%	-78.49%	-74.14%	-71.02%	-68.11%	-65.21%
367	2023	xx	1,687,065	0	1,468,033	(1,468,033)	-87.02%	-75.63%	-104.15%	-97.14%	-93.48%	-84.08%	-80.40%	-76.90%	-74.21%	-71.67%
367	2024	xx	2,099,437	0	1,656,095	(1,656,095)	-78.88%	-82.51%	-76.78%	-96.25%	-91.99%	-89.60%	-82.87%	-80.07%	-77.31%	-75.14%
367	2025	xx	2,131,855	0	2,749,115	(2,749,115)	-128.95%	-104.11%	-99.24%	-90.56%	-104.13%	-100.22%	-97.96%	-91.69%	-88.94%	-86.40%
368	2001	xx	209,738	15,121	62,008	(46,887)	-22.36%									
368	2002	xx	214,652	17,894	33,081	(15,187)	-7.08%	-14.63%								
368	2003	xx	804,587	61,132	66,028	(4,896)	-0.61%	-1.97%	-5.45%							
368	2004	xx	85,650	0	0	0	0.00%	-0.55%	-1.82%	-5.09%						
368	2005	xx	180,143	1,201	93,084	(91,883)	-51.01%	-34.57%	-9.04%	-8.71%	-10.63%					
368	2006	xx	71,483	0	185,838	(185,838)	-259.97%	-110.37%	-82.34%	-24.75%	-21.95%	-22.01%				
368	2007	xx	591,423	0	35,553	(35,553)	-6.01%	-33.40%	-37.16%	-33.73%	-18.36%	-17.11%	-17.62%			
368	2008	xx	595,735	172,952	112,962	59,990	10.07%	2.06%	-12.82%	-17.60%	-16.61%	-11.09%	-10.75%	-11.63%		
368	2009	xx	438,796	8,795	112,170	(103,375)	-23.56%	-4.19%	-4.85%	-15.60%	-19.00%	-18.17%	-13.06%	-12.63%	-13.27%	
368	2010	xx	1,529,717	0	748,114	(748,114)	-48.91%	-43.26%	-30.87%	-26.21%	-31.39%	-32.42%	-31.63%	-25.82%	-24.93%	-24.81%
368	2011	xx	768,597	0	348,247	(348,247)	-45.31%	-47.70%	-43.83%	-34.20%	-29.95%	-34.06%	-34.80%	-34.10%	-28.78%	-27.90%
368	2012	xx	2,100,653	73,748	266,617	(192,869)	-9.18%	-18.86%	-29.31%	-28.79%	-24.53%	-22.71%	-25.49%	-26.22%	-25.87%	-23.03%
368	2013	xx	1,017,727	(919)	371,713	(372,631)	-36.61%	-18.13%	-23.51%	-30.68%	-30.15%	-26.43%	-24.72%	-27.08%	-27.67%	-27.35%
368	2014	xx	943,184	131,760	329,911	(198,151)	-21.01%	-29.11%	-18.80%	-23.02%	-29.25%	-28.88%	-25.74%	-24.28%	-26.37%	-26.91%
368	2015	xx	865,934	238,627	342,589	(103,962)	-12.01%	-16.70%	-23.87%	-17.61%	-21.35%	-27.18%	-26.97%	-24.30%	-23.08%	-24.98%
368	2016	xx	1,112,813	3,650	500,331	(496,681)	-44.63%	-30.35%	-27.34%	-29.73%	-22.59%	-25.15%	-29.51%	-29.21%	-26.72%	-25.49%
368	2017	xx	639,028	26,149	240,546	(214,397)	-33.55%	-40.59%	-31.13%	-28.45%	-30.27%	-23.64%	-25.87%	-29.80%	-29.51%	-27.15%
368	2018	xx	807,771	83,405	499,908	(416,502)	-51.56%	-43.61%	-44.05%	-35.95%	-32.73%	-33.46%	-26.65%	-28.39%	-31.59%	-31.25%
368	2019	xx	1,347,354	151,169	786,675	(635,506)	-47.17%	-48.81%	-45.32%	-45.13%	-39.12%	-36.13%	-36.20%	-29.78%	-31.02%	-33.48%
368	2020	xx	1,373,843	203,708	575,310	(371,602)	-27.05%	-37.01%	-40.34%	-39.30%	-40.42%	-36.42%	-34.37%	-34.65%	-29.41%	-30.52%
368	2021	xx	873,043	303,082	550,162	(247,080)	-28.30%	-27.54%	-34.89%	-37.95%	-37.39%	-38.70%	-35.41%	-33.70%	-34.03%	-29.32%
368	2022	xx	1,437,209	370,994	747,570	(376,576)	-26.20%	-27.00%	-27.01%	-32.41%	-35.06%	-34.91%	-36.34%	-33.85%	-32.56%	-32.95%
368	2023	xx	1,351,680	132,804	1,509,933	(1,377,128)	-101.88%	-62.88%	-54.64%	-47.11%	-47.12%	-47.62%	-46.47%	-46.24%	-43.22%	-41.27%
368	2024	xx	814,302	22,451	967,410	(944,959)	-116.05%	-107.21%	-74.90%	-65.81%	-56.71%	-54.92%	-54.58%	-53.03%	-52.07%	-48.80%
368	2025	xx	1,755,592	130,186	1,258,055	(1,127,869)	-64.24%	-80.66%	-87.97%	-71.41%	-65.37%	-58.45%	-56.75%	-56.32%	-54.92%	-53.93%
369	2001	xx	138,354	1,059	43,171	(42,112)	-30.44%									
369	2002	xx	98,087	1,587	34,544	(32,957)	-33.60%	-31.75%								
369	2003	xx	77,429	25	29,725	(29,699)	-38.36%	-35.70%	-33.38%							
369	2004	xx	325,860	0	81,026	(81,026)	-24.87%	-27.46%	-28.66%	-29.04%						
369	2005	xx	1,625,057	0	709,137	(709,137)	-43.64%	-40.50%	-40.42%	-40.11%	-39.52%					
369	2006	xx	498,038	0	147,855	(147,855)	-29.69%	-40.37%	-38.30%	-38.30%	-38.13%	-37.74%				
369	2007	xx	631,528	0	91,178	(91,178)	-14.44%	-21.16%	-34.42%	-33.41%	-33.53%	-33.53%	-33.41%			
369	2008	xx	323,416	104,763	67,376	37,388	11.56%	-5.63%	-13.88%	-29.59%	-29.14%	-29.34%	-29.46%	-29.50%		
369	2009	xx	278,988	0	107,469	(107,469)	-38.52%	-11.63%	-13.07%	-17.85%	-30.33%	-29.85%	-30.02%	-30.11%	-30.13%	
369	2010	xx	131,305	0	336,599	(336,599)	-256.35%	-108.23%	-55.43%	-36.47%	-34.65%	-38.84%	-37.65%	-37.66%	-37.56%	-37.32%
369	2011	xx	168,105	0	202,776	(202,776)	-120.63%	-180.15%	-111.83%	-67.58%	-45.69%	-41.77%	-42.60%	-41.15%	-41.10%	-40.92%
369	2012	xx	157,906	0	644,524	(644,524)	-408.17%	-259.90%	-258.88%	-175.39%	-118.33%	-79.54%	-68.20%	-57.73%	-55.15%	-54.84%
369	2013	xx	182,042	0	359,299	(359,299)	-197.37%	-295.29%	-237.49%	-241.37%	-179.74%	-129.92%	-90.99%	-78.11%	-64.09%	-61.14%
369	2014	xx	22,997	0	108,746	(108,746)	-472.87%	-228.27%	-306.54%	-247.69%	-249.40%	-186.90%	-136.15%	-95.62%	-81.90%	-66.43%
369	2015	xx	103,810	0	566,415	(566,415)	-545.62%	-532.43%	-334.94%	-359.71%	-296.41%	-289.54%	-222.53%	-167.21%	-118.98%	-101.17%
369	2016	xx	128,069	0	454,362	(454,362)	-354.78%	-440.22%	-443.16%	-340.75%	-358.65%	-306.20%	-298.88%	-236.97%	-183.26%	-133.17%
369	2017	xx	26,103	0	585,433	(585,433)	-2242.77%	-674.44%	-622.60%	-610.35%	-447.98%	-437.86%	-370.27%	-354.02%	-280.63%	-218.57%
369	2018	xx	96,804	0	511,311	(511,311)	-528.19%	-892.34%	-618.03%	-596.84%	-589.30%	-461.85%	-450.04%	-387.53%	-370.59%	-299.12%
369	2019	xx	39,328	0	3,305,979	(3,305,979)	-8406.18%	-2804.12%	-2713.80%	-1673.10%	-1376.12%	-1326.32%	-983.31%	-863.35%	-728.39%	-669.73%
369	2020	xx	227,692	0	689,526	(689,526)	-302.83%	-1496.33%	-1238.74%	-1305.95%	-1070.78%	-983.11%	-964.91%	-795.93%	-733.75%	-644.34%
369	2021	xx	102,793	0	569,561	(569,561)	-554.08%	-380.98%	-1234.43%	-1087.91%	-1149.09%	-985.23%	-922.25%	-908.42%	-769.18%	-716.77%
369	2022	xx	596,236	0	1,947,460	(1,947,460)	-326.63%	-360.07%	-346.01%	-674.14%	-660.85%	-698.77%	-662.57%	-653.38%	-650.29%	-596.25%
369	2023	xx	247,332	0	1,583,839	(1,583,839)	-640.37%	-418.61%	-433.33%	-408.02%	-667.26%	-656.98%	-687.96%	-658.82%	-651.33%	-648.75%

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
369	2024	xx	678,255	0	1,492,446	(1,492,446)	-220.04%	-332.36%	-330.11%	-344.28%	-339.19%	-506.91%	-507.94%	-530.42%	-519.92%	-521.11%
369	2025	xx	465,818	0	1,031,714	(1,031,714)	-221.48%	-220.63%	-295.24%	-304.66%	-316.92%	-315.54%	-450.51%	-453.57%	-472.40%	-466.63%
3691	2008		15,187	0	4,794	(4,794)	-31.57%									
3691	2009		0	0	3,331	(3,331)	NA	-53.50%								
3691	2010		0	0	0	0	NA	NA	-53.50%							
3691	2011		0	0	0	0	NA	NA	NA	-53.50%						
3691	2012		0	0	1,712	(1,712)	NA	NA	NA	NA	-64.78%					
3691	2013		11,447	0	15,052	(15,052)	-131.50%	-146.46%	-146.46%	-146.46%	-175.56%	-93.45%				
3691	2014		54,697	0	0	0	0.00%	-22.76%	-25.35%	-25.35%	-25.35%	-30.38%	-30.60%			
3691	2015		54,786	0	117,303	(117,303)	-214.11%	-107.14%	-109.45%	-110.86%	-110.86%	-110.86%	-113.62%	-104.46%		
3691	2016		37,250	0	139,521	(139,521)	-374.55%	-279.05%	-175.03%	-171.88%	-172.96%	-172.96%	-172.96%	-175.07%	-162.50%	
3691	2017		25,403	0	21,290	(21,290)	-83.81%	-256.67%	-236.81%	-161.57%	-159.69%	-160.62%	-160.62%	-160.62%	-162.44%	-152.44%
3691	2018		130,800	0	214,571	(214,571)	-164.04%	-151.00%	-194.04%	-198.47%	-162.64%	-161.50%	-162.05%	-162.05%	-162.05%	-163.11%
3691	2019		191,608	0	318,103	(318,103)	-166.02%	-165.22%	-159.27%	-180.10%	-184.33%	-163.95%	-163.21%	-163.55%	-163.55%	-163.55%
3691	2020		109,323	0	450,092	(450,092)	-411.71%	-255.27%	-227.63%	-219.64%	-231.31%	-229.60%	-208.80%	-207.36%	-207.64%	-207.64%
3691	2021		198,773	0	524,359	(524,359)	-263.80%	-316.28%	-258.66%	-239.03%	-233.02%	-240.63%	-238.69%	-222.42%	-221.14%	-221.35%
3691	2022		0	0	0	0	NA	-263.80%	-316.28%	-258.66%	-239.03%	-233.02%	-240.63%	-238.69%	-222.42%	-221.14%
3691	2023		0	0	0	0	NA	NA	-263.80%	-316.28%	-258.66%	-239.03%	-233.02%	-240.63%	-238.69%	-222.42%
3691	2024		0	0	0	0	NA	NA	NA	-263.80%	-316.28%	-258.66%	-239.03%	-233.02%	-240.63%	-238.69%
3691	2025		0	0	0	0	NA	NA	NA	NA	-263.80%	-316.28%	-258.66%	-239.03%	-233.02%	-240.63%
369 Total	2001	xx	138,354	1,059	43,171	(42,112)	-30.44%									
369 Total	2002	xx	98,087	1,587	34,544	(32,957)	-33.60%	-31.75%								
369 Total	2003	xx	77,429	25	29,725	(29,699)	-38.36%	-35.70%	-33.38%							
369 Total	2004	xx	325,860	0	81,026	(81,026)	-24.87%	-27.46%	-28.66%	-29.04%						
369 Total	2005	xx	1,625,057	0	709,137	(709,137)	-43.64%	-40.50%	-40.42%	-40.11%	-39.52%					
369 Total	2006	xx	498,038	0	147,855	(147,855)	-29.69%	-40.37%	-38.30%	-38.30%	-38.13%	-37.74%				
369 Total	2007	xx	631,528	0	91,178	(91,178)	-14.44%	-21.16%	-34.42%	-33.41%	-33.53%	-33.53%	-33.41%			
369 Total	2008	xx	338,603	104,763	72,170	32,593	9.63%	-6.04%	-14.06%	-29.60%	-29.15%	-29.35%	-29.47%	-29.50%		
369 Total	2009	xx	278,988	0	110,801	(110,801)	-39.72%	-12.66%	-13.56%	-18.16%	-30.44%	-29.95%	-30.12%	-30.21%	-30.21%	
369 Total	2010	xx	131,305	0	336,599	(336,599)	-256.35%	-109.04%	-55.39%	-36.65%	-34.81%	-38.90%	-37.71%	-37.72%	-37.62%	-37.38%
369 Total	2011	xx	168,105	0	202,776	(202,776)	-120.63%	-180.15%	-112.41%	-67.35%	-45.77%	-41.86%	-42.64%	-41.20%	-41.14%	-40.96%
369 Total	2012	xx	157,906	0	646,236	(646,236)	-409.25%	-260.42%	-259.25%	-176.07%	-117.57%	-79.41%	-68.17%	-57.76%	-55.18%	-54.87%
369 Total	2013	xx	193,488	0	374,351	(374,351)	-193.47%	-290.44%	-235.49%	-239.70%	-179.69%	-129.15%	-91.02%	-78.28%	-64.29%	-61.33%
369 Total	2014	xx	77,695	0	108,746	(108,746)	-139.97%	-178.14%	-263.19%	-223.06%	-229.06%	-176.63%	-129.78%	-92.94%	-80.22%	-65.72%
369 Total	2015	xx	158,596	0	683,718	(683,718)	-431.11%	-335.38%	-271.49%	-308.51%	-266.72%	-265.18%	-211.24%	-161.54%	-118.05%	-101.34%
369 Total	2016	xx	165,320	0	593,883	(593,883)	-359.23%	-394.42%	-345.20%	-295.87%	-319.64%	-283.32%	-279.96%	-229.62%	-181.11%	-135.37%
369 Total	2017	xx	51,506	0	606,722	(606,722)	-1177.95%	-553.72%	-501.92%	-439.86%	-366.13%	-374.59%	-330.70%	-321.86%	-264.94%	-210.93%
369 Total	2018	xx	227,604	0	725,882	(725,882)	-318.92%	-477.45%	-433.47%	-432.85%	-399.42%	-353.84%	-362.32%	-328.47%	-321.35%	-272.57%
369 Total	2019	xx	230,936	0	3,624,082	(3,624,082)	-1569.30%	-948.66%	-971.81%	-821.86%	-747.55%	-695.77%	-607.83%	-583.00%	-528.69%	-505.80%
369 Total	2020	xx	337,015	0	1,139,618	(1,139,618)	-338.15%	-838.75%	-690.03%	-719.70%	-660.84%	-629.72%	-599.25%	-544.81%	-531.43%	-492.37%
369 Total	2021	xx	301,566	0	1,093,920	(1,093,920)	-362.75%	-349.77%	-673.66%	-600.07%	-625.98%	-592.42%	-575.05%	-553.24%	-513.32%	-504.68%
369 Total	2022	xx	596,236	0	1,947,460	(1,947,460)	-326.63%	-338.76%	-338.59%	-532.50%	-503.79%	-523.69%	-509.46%	-503.45%	-490.29%	-465.75%
369 Total	2023	xx	247,332	0	1,583,839	(1,583,839)	-640.37%	-418.61%	-403.90%	-388.95%	-548.07%	-521.20%	-538.18%	-524.47%	-518.07%	-505.80%
369 Total	2024	xx	678,255	0	1,492,446	(1,492,446)	-220.04%	-332.36%	-330.11%	-335.51%	-335.92%	-455.03%	-443.20%	-457.37%	-451.65%	-450.57%
369 Total	2025	xx	465,818	0	1,031,714	(1,031,714)	-221.48%	-220.63%	-295.24%	-304.66%	-312.31%	-315.62%	-416.96%	-409.72%	-422.34%	-419.18%
370	2001	xx	3,322,331	0	162,056	(162,056)	-4.88%									
370	2002	xx	1,406,327	0	41,946	(41,946)	-2.98%	-4.31%								
370	2003	xx	310,456	0	49,598	(49,598)	-15.98%	-5.33%	-5.03%							
370	2004	xx	229,627	0	0	0	0.00%	-9.18%	-4.70%	-4.81%						
370	2005	xx	627,187	13,177	513,052	(499,874)	-79.70%	-58.34%	-47.07%	-22.98%	-12.78%					
370	2006	xx	373,951	0	271,333	(271,333)	-72.56%	-77.03%	-62.66%	-53.26%	-29.27%	-16.34%				
370	2007	xx	414,187	0	125,057	(125,057)	-30.19%	-50.29%	-63.33%	-54.49%	-48.37%	-29.38%	-17.20%			
370	2008	xx	559,284	4	128,920	(128,915)	-23.05%	-26.09%	-38.99%	-51.92%	-46.51%	-42.74%	-28.48%	-17.65%		
370	2009	xx	563,914	0	82,311	(82,311)	-14.60%	-18.81%	-21.87%	-31.79%	-43.63%	-40.01%	-37.58%	-26.73%	-17.43%	

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
370	2010	xx	790,286	0	362,120	(362,120)	-45.82%	-32.82%	-29.96%	-30.00%	-35.89%	-44.15%	-41.30%	-39.27%	-29.59%	-20.04%
370	2011	xx	827,120	0	369,827	(369,827)	-44.71%	-45.25%	-37.33%	-34.41%	-33.86%	-37.96%	-44.26%	-41.94%	-40.23%	-31.64%
370	2012	xx	1,236,178	33,665	776,369	(742,704)	-60.08%	-53.92%	-51.68%	-45.56%	-42.39%	-41.24%	-43.70%	-47.89%	-45.93%	-44.36%
370	2013	xx	935,636	(2,751)	898,427	(901,177)	-96.32%	-75.69%	-67.15%	-62.70%	-56.47%	-52.66%	-50.92%	-52.34%	-55.05%	-53.12%
370	2014	xx	716,137	0	832,997	(832,997)	-116.32%	-104.99%	-85.77%	-76.63%	-71.22%	-64.92%	-60.76%	-58.67%	-59.48%	-61.28%
370	2015	xx	2,052,529	0	1,497,498	(1,497,498)	-72.96%	-84.17%	-87.24%	-80.45%	-75.32%	-71.77%	-67.24%	-64.02%	-62.29%	-62.74%
370	2016	xx	201,862	0	464,862	(464,862)	-230.29%	-87.05%	-94.10%	-94.63%	-86.33%	-80.56%	-76.50%	-71.73%	-68.28%	-66.38%
370	2017	xx	479,492	0	153,733	(153,733)	-32.06%	-90.79%	-77.40%	-85.48%	-87.79%	-81.70%	-76.96%	-73.56%	-69.30%	-66.20%
370	2018	xx	328,234	0	492,909	(492,909)	-150.17%	-80.06%	-110.09%	-85.20%	-91.10%	-92.14%	-85.48%	-80.50%	-76.88%	-72.56%
370	2019	xx	2,079,180	0	2,071,531	(2,071,531)	-99.63%	-106.52%	-94.16%	-103.05%	-91.04%	-94.13%	-94.43%	-89.14%	-84.99%	-81.78%
370	2020	xx	1,290,847	0	1,493,246	(1,493,246)	-115.68%	-105.78%	-109.72%	-100.81%	-106.77%	-95.98%	-98.02%	-97.82%	-92.82%	-88.90%
370	2021	xx	1,985,746	0	1,067,179	(1,067,179)	-53.74%	-78.14%	-86.49%	-90.16%	-85.64%	-90.23%	-86.02%	-88.39%	-89.13%	-85.95%
370	2022	xx	7,614,057	0	1,067,396	(1,067,396)	-14.02%	-22.24%	-33.31%	-43.94%	-46.57%	-46.06%	-48.72%	-51.82%	-54.58%	-56.79%
370	2023	xx	344,717	0	319,899	(319,899)	-92.80%	-17.43%	-24.68%	-35.14%	-45.21%	-47.73%	-47.20%	-49.78%	-52.69%	-55.35%
370	2024	xx	416,279	0	356,916	(356,916)	-85.74%	-88.94%	-20.83%	-27.13%	-36.94%	-46.44%	-48.86%	-48.30%	-50.80%	-53.51%
370	2025	xx	1,365,957	0	1,021,205	(1,021,205)	-74.76%	-77.33%	-79.83%	-28.39%	-32.68%	-40.91%	-49.00%	-51.15%	-50.58%	-52.83%
371	2001	xx	26,525	20,175	12,760	7,416	27.96%									
371	2002	xx	8,520	120	10,506	(10,386)	-121.89%	-8.47%								
371	2003	xx	45,571	17,400	28,254	(10,855)	-23.82%	-39.27%	-17.15%							
371	2004	xx	12,852	248	7,394	(7,146)	-55.61%	-30.81%	-42.40%	-22.44%						
371	2005	xx	53,269	601	24,649	(24,048)	-45.15%	-47.18%	-37.65%	-43.62%	-30.68%					
371	2006	xx	68,460	60	42,281	(42,221)	-61.67%	-54.44%	-54.55%	-46.78%	-50.17%	-40.54%				
371	2007	xx	42,722	0	89,184	(89,184)	-208.76%	-118.19%	-94.53%	-91.71%	-77.83%	-79.45%	-68.40%			
371	2008	xx	20,515	9	39,212	(39,202)	-191.09%	-203.02%	-129.55%	-105.24%	-102.01%	-87.37%	-88.54%	-77.44%		
371	2009	xx	22,135	0	45,530	(45,530)	-205.69%	-198.67%	-203.72%	-140.50%	-115.98%	-112.45%	-97.24%	-98.00%	-86.89%	
371	2010	xx	37,082	0	41,483	(41,483)	-111.87%	-146.94%	-158.30%	-175.90%	-134.94%	-115.35%	-112.36%	-99.03%	-99.66%	-89.63%
371	2011	xx	9,067	0	21,709	(21,709)	-239.42%	-136.93%	-159.22%	-166.58%	-180.28%	-139.68%	-119.79%	-116.69%	-103.11%	-103.61%
371	2012	xx	18,874	0	43,219	(43,219)	-228.98%	-232.37%	-163.65%	-174.33%	-177.52%	-186.39%	-147.38%	-127.37%	-124.13%	-110.30%
371	2013	xx	16,512	0	31,965	(31,965)	-193.59%	-212.47%	-217.96%	-169.71%	-177.39%	-179.66%	-187.11%	-150.62%	-131.16%	-127.93%
371	2014	xx	6,115	0	45,092	(45,092)	-737.45%	-340.56%	-289.81%	-280.78%	-209.32%	-208.59%	-205.83%	-206.55%	-165.48%	-143.73%
371	2015	xx	9,446	0	71,667	(71,667)	-758.69%	-750.34%	-463.71%	-376.75%	-356.00%	-262.77%	-252.17%	-243.20%	-235.14%	-187.81%
371	2016	xx	7,362	0	27,231	(27,231)	-369.89%	-588.40%	-628.16%	-446.19%	-375.88%	-357.52%	-270.32%	-259.02%	-249.54%	-240.36%
371	2017	xx	3,276	0	12,491	(12,491)	-381.31%	-373.40%	-554.62%	-597.29%	-441.22%	-376.17%	-358.62%	-273.69%	-262.10%	-252.41%
371	2018	xx	2,592	0	4,142	(4,142)	-159.80%	-283.47%	-331.56%	-509.49%	-557.91%	-425.12%	-367.43%	-351.59%	-271.01%	-260.10%
371	2019	xx	0	0	0	0	NA	-159.80%	-283.47%	-331.56%	-509.49%	-557.91%	-425.12%	-367.43%	-351.59%	-271.01%
371	2020	xx	0	0	0	0	NA	NA	-159.80%	-283.47%	-331.56%	-509.49%	-557.91%	-425.12%	-367.43%	-351.59%
371	2021	xx	0	0	0	0	NA	NA	NA	-159.80%	-283.47%	-331.56%	-509.49%	-557.91%	-425.12%	-367.43%
371	2022	xx	0	0	0	0	NA	NA	NA	NA	-159.80%	-283.47%	-331.56%	-509.49%	-557.91%	-425.12%
371	2023	xx	138	0	456	(456)	-330.23%	-330.23%	-330.23%	-330.23%	-330.23%	-168.42%	-284.54%	-331.54%	-508.41%	-556.82%
371	2024	xx	0	0	0	0	NA	-330.23%	-330.23%	-330.23%	-330.23%	-330.23%	-168.42%	-284.54%	-331.54%	-508.41%
371	2025	xx	0	0	0	0	NA	NA	-330.23%	-330.23%	-330.23%	-330.23%	-330.23%	-168.42%	-284.54%	-331.54%
3711	2014		0	0	0	0	NA									
3711	2015		445	0	3,419	(3,419)	-768.58%	-768.58%								
3711	2016		864	0	(1,250)	1,250	144.71%	-165.71%	-165.71%							
3711	2017		0	0	0	0	NA	144.71%	-165.71%	-165.71%						
3711	2018		0	0	0	0	NA	NA	144.71%	-165.71%	-165.71%					
3711	2019		0	0	0	0	NA	NA	NA	144.71%	-165.71%	-165.71%				
3711	2020		0	0	0	0	NA	NA	NA	NA	144.71%	-165.71%	-165.71%			
3711	2021		0	0	0	0	NA	NA	NA	NA	NA	144.71%	-165.71%	-165.71%		
3711	2022		0	0	0	0	NA	NA	NA	NA	NA	NA	144.71%	-165.71%	-165.71%	
3711	2023		0	0	0	0	NA	NA	NA	NA	NA	NA	NA	144.71%	-165.71%	-165.71%
3711	2024		0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	144.71%	-165.71%
3711	2025		0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	144.71%
373	2001	xx	306,596	156,692	102,188	54,505	17.78%									

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
373	2002	xx	157,246	309,801	67,382	242,420	154.17%	64.01%								
373	2003	xx	101,425	115,226	27,272	87,954	86.72%	127.72%	68.09%							
373	2004	xx	72,848	8,034	(27,877)	35,911	49.30%	71.08%	110.49%	65.94%						
373	2005	xx	34,790	3,956	5,652	(1,695)	-4.87%	31.79%	58.44%	99.53%	62.28%					
373	2006	xx	5,210	0	25,846	(25,846)	-496.08%	-68.85%	7.42%	44.95%	91.18%	57.99%				
373	2007	xx	1,371	0	29,112	(29,112)	-2123.46%	-835.10%	-136.94%	-18.16%	31.17%	83.04%	53.59%			
373	2008	xx	109,091	0	36,471	(36,471)	-33.43%	-59.37%	-79.04%	-61.89%	-25.62%	9.47%	56.67%	41.55%		
373	2009	xx	2,414	0	33,739	(33,739)	-1397.41%	-62.97%	-87.99%	-106.00%	-82.98%	-40.29%	-0.92%	49.43%	37.16%	
373	2010	xx	65,856	0	46,547	(46,547)	-70.68%	-117.60%	-65.83%	-81.61%	-93.35%	-79.28%	-47.16%	-12.61%	35.05%	28.87%
373	2011	xx	20,887	0	42,304	(42,304)	-202.54%	-102.43%	-137.50%	-80.23%	-94.27%	-104.49%	-90.02%	-57.54%	-22.19%	26.36%
373	2012	xx	49,017	0	57,093	(57,093)	-116.48%	-142.19%	-107.50%	-130.04%	-87.42%	-98.64%	-106.80%	-94.52%	-65.53%	-32.18%
373	2013	xx	57,277	0	57,622	(57,622)	-100.60%	-107.92%	-123.46%	-105.46%	-121.41%	-89.90%	-99.01%	-105.66%	-95.52%	-70.33%
373	2014	xx	1,114	0	3,891	(3,891)	-349.38%	-105.35%	-110.43%	-125.42%	-106.85%	-122.71%	-90.84%	-99.92%	-106.53%	-96.34%
373	2015	xx	45,375	0	40,538	(40,538)	-89.34%	-95.57%	-98.35%	-104.16%	-116.00%	-103.54%	-116.45%	-90.65%	-98.56%	-104.35%
373	2016	xx	5,377	0	931	(931)	-17.32%	-81.71%	-87.46%	-94.36%	-101.21%	-113.03%	-101.64%	-114.29%	-89.54%	-97.34%
373	2017	xx	13,415	0	0	0	0.00%	-4.96%	-64.63%	-69.48%	-84.03%	-93.30%	-105.15%	-96.36%	-108.41%	-86.29%
373	2018	xx	74,507	0	0	0	0.00%	0.00%	-1.00%	-29.90%	-32.45%	-52.26%	-65.05%	-75.81%	-74.79%	-84.32%
373	2019	xx	53,109	0	123,830	(123,830)	-233.16%	-97.03%	-87.80%	-85.21%	-86.19%	-87.71%	-90.66%	-94.89%	-101.92%	-96.59%
373	2020	xx	581,060	0	105,488	(105,488)	-18.15%	-36.16%	-32.36%	-31.76%	-31.65%	-35.04%	-35.49%	-39.98%	-44.24%	-47.91%
373	2021	xx	153,259	0	148,354	(148,354)	-96.80%	-34.57%	-47.96%	-43.82%	-43.15%	-42.99%	-45.26%	-45.62%	-48.82%	-52.03%
373	2022		100,492	0	71,332	(71,332)	-70.98%	-86.58%	-38.95%	-50.57%	-46.65%	-46.01%	-45.85%	-47.78%	-48.10%	-50.88%
373	2023		98,189	0	85,398	(85,398)	-86.97%	-78.89%	-86.69%	-44.01%	-54.19%	-50.39%	-49.76%	-49.60%	-51.20%	-51.49%
373	2024		226,868	0	140,196	(140,196)	-61.80%	-69.40%	-69.77%	-76.93%	-47.49%	-55.62%	-52.40%	-51.86%	-51.71%	-52.98%
373	2025		294,511	0	233,569	(233,569)	-79.31%	-71.69%	-74.11%	-73.67%	-77.73%	-53.93%	-60.24%	-57.41%	-56.92%	-56.79%
Removed CIAC charged to COR and associated retirements																
390	2001	xx	189,733	23,000	142,301	(119,301)	-62.88%									
390	2002	xx	131,065	0	3,802	(3,802)	-2.90%	-38.37%								
390	2003	xx	37,717	0	30,383	(30,383)	-80.56%	-20.25%	-42.81%							
390	2004	xx	876,339	0	0	0	0.00%	-3.32%	-3.27%	-12.43%						
390	2005	xx	12,138	0	7,543	(7,543)	-62.15%	-0.85%	-4.09%	-3.95%	-12.91%					
390	2006	xx	14,833	0	46,000	(46,000)	-310.13%	-198.53%	-5.93%	-8.92%	-8.18%	-16.41%				
390	2007	xx	237,533	0	19,573	(19,573)	-8.24%	-25.98%	-27.64%	-6.41%	-8.78%	-8.19%	-15.11%			
390	2008	xx	5,679	0	0	0	0.00%	-8.05%	-25.41%	-27.06%	-6.38%	-8.74%	-8.16%	-15.06%		
390	2009	xx	3,004	0	0	0	0.00%	0.00%	-7.95%	-25.12%	-26.76%	-6.36%	-8.72%	-8.14%	-15.03%	
390	2010	xx	6,861	0	38,191	(38,191)	-556.67%	-387.16%	-245.70%	-22.82%	-38.73%	-39.75%	-9.63%	-11.87%	-10.98%	-17.48%
390	2011	xx	450,871	0	48,967	(48,967)	-10.86%	-19.04%	-18.92%	-18.69%	-15.16%	-21.25%	-21.93%	-9.97%	-11.59%	-10.95%
390	2012	xx	11,543	0	1,265	(1,265)	-10.96%	-10.86%	-18.84%	-18.72%	-18.50%	-15.09%	-21.09%	-21.76%	-9.98%	-11.59%
390	2013	xx	1,834,896	6,615	576	6,039	0.33%	0.26%	-1.92%	-3.58%	-3.57%	-3.56%	-4.00%	-5.77%	-6.03%	-4.50%
390	2014	xx	216,732	0	64,378	(64,378)	-29.70%	-2.84%	-2.89%	-4.32%	-5.82%	-5.81%	-5.80%	-6.01%	-7.63%	-7.87%
390	2015	xx	20,106	0	457	(457)	-2.27%	-27.38%	-2.84%	-2.88%	-4.30%	-5.79%	-5.79%	-5.77%	-5.98%	-7.59%
390	2016	xx	871,581	7,550	0	7,550	0.87%	0.80%	-5.17%	-1.74%	-1.78%	-2.98%	-4.09%	-4.09%	-4.08%	-4.35%
390	2017	xx	204,278	1,869	10,679	(8,810)	-4.31%	-0.12%	-0.16%	-5.04%	-1.91%	-1.94%	-3.06%	-4.11%	-4.10%	-4.10%
390	2018	xx	373,525	16,896	92,934	(76,038)	-20.36%	-14.68%	-5.33%	-5.29%	-8.43%	-3.87%	-3.89%	-4.68%	-5.63%	-5.62%
390	2019	xx	0	0	29,368	(29,368)	NA	-28.22%	-19.77%	-7.36%	-7.29%	-10.17%	-4.70%	-4.72%	-5.41%	-6.36%
390	2020	xx	444,664	0	85,091	(85,091)	-19.14%	-25.74%	-23.28%	-19.49%	-10.12%	-10.04%	-12.04%	-6.32%	-6.33%	-6.79%
390	2021	xx	576,577	447	1,117,314	(1,116,867)	-193.71%	-117.70%	-120.57%	-93.73%	-82.31%	-52.97%	-52.56%	-50.73%	-30.10%	-30.06%
390	2022	xx	447,082	0	101,248	(101,248)	-22.65%	-119.00%	-88.75%	-90.75%	-76.48%	-69.27%	-48.32%	-48.01%	-46.75%	-29.44%
390	2023	xx	469,928	0	223,339	(223,339)	-47.53%	-35.40%	-96.51%	-78.76%	-80.27%	-70.59%	-65.21%	-48.21%	-47.94%	-46.85%
390	2024	xx	296,339	0	245,372	(245,372)	-82.80%	-61.17%	-46.97%	-94.24%	-79.29%	-80.61%	-71.98%	-67.06%	-50.99%	-50.73%
390	2025	xx	517,380	0	353,241	(353,241)	-68.27%	-73.57%	-64.03%	-53.34%	-88.42%	-77.22%	-78.29%	-71.37%	-67.25%	-53.12%
391	2001	xx	0	0	0	0	NA									
391	2002	xx	226,871	0	5	(5)	0.00%	0.00%								
391	2003	xx	2,279,360	0	0	0	0.00%	0.00%	0.00%							
391	2004	xx	39,496	10,000	0	10,000	25.32%	0.43%	0.39%	0.39%						
391	2005	xx	0	0	0	0	NA	25.32%	0.43%	0.39%	0.39%					

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
391	2006	xx	0	0	0	0	NA	NA	25.32%	0.43%	0.39%	0.39%				
391	2007	xx	0	0	0	0	NA	NA	NA	25.32%	0.43%	0.39%	0.39%			
391	2008	xx	0	0	0	0	NA	NA	NA	NA	25.32%	0.43%	0.39%	0.39%		
391	2009	xx	0	0	0	0	NA	NA	NA	NA	NA	25.32%	0.43%	0.39%	0.39%	
391	2010	xx	613,442	43,000	0	43,000	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	8.12%	1.81%	1.68%	1.68%
391	2011	xx	614,354	0	0	0	0.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	4.18%	1.49%	1.40%
391	2012	xx	4,201,452	0	0	0	0.00%	0.00%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.97%	0.68%
391	2013	xx	2,112,702	0	0	0	0.00%	0.00%	0.00%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.70%
391	2014	xx	162,532	0	0	0	0.00%	0.00%	0.00%	0.00%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%
391	2015	xx	92,265	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%	0.55%	0.55%	0.55%	0.55%
391	2016	xx	1,975,977	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%	0.44%	0.44%	0.44%
391	2017	xx	349,538	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.42%	0.42%	0.42%
391	2018	xx	1,524,321	0	22,345	(22,345)	-1.47%	-1.19%	-0.58%	-0.57%	-0.54%	-0.36%	-0.21%	-0.20%	0.18%	0.18%
391	2019	xx	13,871,299	0	153,691	(153,691)	-1.11%	-1.14%	-1.12%	-0.99%	-0.99%	-0.98%	-0.88%	-0.72%	-0.71%	-0.52%
391	2020	xx	13,261,686	0	80,808	(80,808)	-0.61%	-0.86%	-0.90%	-0.89%	-0.83%	-0.83%	-0.82%	-0.77%	-0.68%	-0.67%
391	2021	xx	2,396,844	0	0	0	0.00%	-0.52%	-0.79%	-0.83%	-0.82%	-0.77%	-0.77%	-0.76%	-0.72%	-0.64%
391	2022	xx	23,605	0	11,226	(11,226)	-47.56%	-0.46%	-0.59%	-0.83%	-0.86%	-0.85%	-0.80%	-0.80%	-0.80%	-0.75%
391	2023	xx	139,780	0	0	0	0.00%	-6.87%	-0.44%	-0.58%	-0.83%	-0.86%	-0.85%	-0.80%	-0.80%	-0.79%
391	2024	xx	(7,866)	0	(28)	28	-0.36%	0.02%	-7.20%	-0.44%	-0.58%	-0.83%	-0.86%	-0.85%	-0.80%	-0.80%
391	2025	xx	1,367,352	0	0	0	0.00%	0.00%	0.00%	-0.74%	-0.29%	-0.54%	-0.79%	-0.82%	-0.81%	-0.77%
391.1	2001	xx	0	0	0	0	NA									
391.1	2002	xx	1,451	0	0	0	0.00%	0.00%								
391.1	2003	xx	207,829	0	0	0	0.00%	0.00%	0.00%							
391.1	2004	xx	0	0	0	0	NA	0.00%	0.00%	0.00%						
391.1	2005	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%					
391.1	2006	xx	0	0	0	0	NA	NA	NA	0.00%	0.00%	0.00%				
391.1	2007	xx	0	0	0	0	NA	NA	NA	NA	0.00%	0.00%	0.00%			
391.1	2008	xx	0	0	0	0	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%		
391.1	2009	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%	
391.1	2010	xx	1,007,580	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2011	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2012	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2013	xx	0	0	0	0	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2014	xx	133,265	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2015	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2016	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2017	xx	74,177	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2018	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2019	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2020	xx	0	0	0	0	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2021	xx	244,308	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2022	xx					NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2023	xx					NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2024	xx					NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2025	xx					NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.2	2001	xx	0	0	0	0	NA									
391.2	2002	xx	94,664	0	2	(2)	0.00%	0.00%								
391.2	2003	xx	4,614,003	0	0	0	0.00%	0.00%	0.00%							
391.2	2004	xx	0	0	0	0	NA	0.00%	0.00%	0.00%						
391.2	2005	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%					
391.2	2006	xx	0	0	0	0	NA	NA	NA	0.00%	0.00%	0.00%				
391.2	2007	xx	0	0	0	0	NA	NA	NA	NA	0.00%	0.00%	0.00%			
391.2	2008	xx	207,035	0	57,861	(57,861)	-27.95%	-27.95%	-27.95%	-27.95%	-27.95%	-1.20%	-1.18%	-1.18%		
391.2	2009	xx	0	0	0	0	NA	-27.95%	-27.95%	-27.95%	-27.95%	-27.95%	-1.20%	-1.18%	-1.18%	
391.2	2010	xx	7,015,342	0	0	0	0.00%	0.00%	-0.80%	-0.80%	-0.80%	-0.80%	-0.80%	-0.49%	-0.48%	-0.48%

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
391.2	2011	xx	1,071,389	0	27,984	(27,984)	-2.61%	-0.35%	-0.35%	-1.04%	-1.04%	-1.04%	-1.04%	-1.04%	-0.67%	-0.66%
391.2	2012	xx	0	0	0	0	NA	-2.61%	-0.35%	-0.35%	-1.04%	-1.04%	-1.04%	-1.04%	-1.04%	-0.67%
391.2	2013	xx	0	0	0	0	NA	NA	-2.61%	-0.35%	-0.35%	-1.04%	-1.04%	-1.04%	-1.04%	-1.04%
391.2	2014	xx	133,265	0	0	0	0.00%	0.00%	0.00%	-2.32%	-0.34%	-0.34%	-1.02%	-1.02%	-1.02%	-1.02%
391.2	2015	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	-2.32%	-0.34%	-0.34%	-1.02%	-1.02%	-1.02%
391.2	2016	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%	-2.32%	-0.34%	-0.34%	-1.02%	-1.02%
391.2	2017	xx	74,177	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-2.19%	-0.34%	-0.34%	-1.01%
391.2	2018	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-2.19%	-0.34%	-0.34%
391.2	2019	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-2.19%	-0.34%
391.2	2020	xx	0	0	0	0	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-2.19%
391.2	2021	xx	244,308	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.2	2022	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.2	2023	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.2	2024	xx	0	0	0	0	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.2	2025	xx	0	0	0	0	NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2001	xx	0	0	0	0	NA									
391.3	2002	xx	1,322,921	0	28	(28)	0.00%	0.00%								
391.3	2003	xx	204,370	0	0	0	0.00%	0.00%	0.00%							
391.3	2004	xx	0	0	0	0	NA	0.00%	0.00%	0.00%						
391.3	2005	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%					
391.3	2006	xx	0	0	0	0	NA	NA	NA	0.00%	0.00%	0.00%				
391.3	2007	xx	0	0	0	0	NA	NA	NA	NA	0.00%	0.00%	0.00%			
391.3	2008	xx	0	0	0	0	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%		
391.3	2009	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%	
391.3	2010	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%
391.3	2011	xx	22,813	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2012	xx	535,933	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2013	xx	1,836,893	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2014	xx	2,185,837	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2015	xx	5,419,288	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2016	xx	1,204,822	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2017	xx	5,565,114	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2018	xx	6,333,230	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2019	xx	11,156,057	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2020	xx	12,830,498	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2021	xx	6,093,649	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2022	xx	23,605	0	11,226	(11,226)	-47.56%	-0.18%	-0.06%	-0.04%	-0.03%	-0.03%	-0.03%	-0.02%	-0.02%	-0.02%
391.3	2023	xx	139,780	0	0	0	0.00%	-6.87%	-0.18%	-0.06%	-0.04%	-0.03%	-0.03%	-0.03%	-0.02%	-0.02%
391.3	2024	xx	(7,866)	0	(28)	28	-0.36%	0.02%	-7.20%	-0.18%	-0.06%	-0.04%	-0.03%	-0.03%	-0.03%	-0.02%
391.3	2025	xx	1,278,237	0	0	0	0.00%	0.00%	0.00%	-0.78%	-0.15%	-0.06%	-0.04%	-0.03%	-0.03%	-0.03%
392	2001	xx	116,887	9,351	0	9,351	8.00%									
392	2002	xx	81,022	6,005	0	6,005	7.41%	7.76%								
392	2003	xx	235,000	438	1,717	(1,279)	-0.54%	1.50%	3.25%							
392	2004	xx	21,462	0	0	0	0.00%	-0.50%	1.40%	3.10%						
392	2005	xx	11,334	8,335	607	7,728	68.18%	23.56%	2.41%	3.57%	4.68%					
392	2006	xx	23,035	34,807	56	34,751	150.86%	123.60%	76.09%	14.17%	12.69%	11.57%				
392	2007	xx	38,875	0	53	(53)	-0.14%	56.05%	57.92%	44.80%	12.48%	11.48%	10.71%			
392	2008	xx	67,124	14,309	0	14,309	21.32%	13.45%	37.98%	40.42%	35.06%	13.97%	12.86%	11.91%		
392	2009	xx	146,080	5,348	0	5,348	3.66%	9.22%	7.78%	19.76%	21.67%	20.16%	11.20%	10.71%	10.28%	
392	2010	xx	155,774	0	(326)	326	0.21%	1.88%	5.42%	4.89%	12.69%	14.11%	13.46%	8.75%	8.61%	8.53%
392	2011	xx	286,143	20,383	(1,161)	21,544	7.53%	4.95%	4.63%	6.34%	5.98%	10.63%	11.53%	11.20%	8.39%	8.32%
392	2012	xx	524,664	31,716	(3,381)	35,097	6.69%	6.99%	5.89%	5.60%	6.49%	6.28%	8.97%	9.50%	9.34%	7.80%
392	2013	xx	11,755	4,995	529	4,466	38.00%	7.38%	7.43%	6.28%	5.94%	6.81%	6.59%	9.24%	9.77%	9.60%
392	2014	xx	35,431	13,760	7,189	6,571	18.55%	23.39%	8.07%	7.89%	6.71%	6.32%	7.14%	6.92%	9.49%	10.01%

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
392	2015	xx	18,499	13,644	2,606	11,038	59.67%	32.65%	33.61%	9.68%	8.98%	7.66%	7.16%	7.92%	7.68%	10.20%
392	2016	xx	361,790	6,099	4,056	2,043	0.56%	3.44%	4.73%	5.64%	6.22%	6.52%	5.82%	5.61%	6.27%	6.12%
392	2017	xx	748	600	248	352	47.04%	0.66%	3.53%	4.80%	5.71%	6.25%	6.55%	5.84%	5.63%	6.29%
392	2018	xx	8,863	5,085	28,268	(23,183)	-261.56%	-237.53%	-5.60%	-2.50%	-0.75%	0.29%	3.78%	4.64%	4.15%	4.10%
392	2019	xx	253,458	45,020	0	45,020	17.76%	8.32%	8.43%	3.88%	5.48%	6.16%	6.71%	6.70%	6.86%	6.23%
392	2020	xx	17,808	0	7,643	(7,643)	-42.92%	13.78%	5.07%	5.18%	2.58%	4.18%	4.91%	5.46%	5.98%	6.27%
392	2021	xx	0	55,576	0	55,576	NA	269.17%	34.27%	24.91%	24.97%	11.23%	12.58%	12.89%	13.30%	10.49%
392	2022	xx	23,605	0	11,226	(11,226)	-47.56%	187.89%	88.64%	27.72%	19.28%	19.34%	9.15%	10.51%	10.91%	11.34%
392	2023	xx	139,780	0	0	0	0.00%	-6.87%	27.14%	20.26%	18.80%	13.20%	13.26%	7.56%	8.73%	9.13%
392	2024	xx	(7,866)	0	(28)	28	-0.36%	0.02%	-7.20%	28.54%	21.19%	19.16%	13.45%	13.50%	7.64%	8.82%
392	2025	xx	1,367,352	0	0	0	0.00%	0.00%	0.00%	-0.74%	2.91%	2.38%	4.56%	3.25%	3.27%	2.82%
392.1	2001	xx	156,331	17,035	0	17,035	10.90%									
392.1	2002	xx	1,130,058	66,877	0	66,877	5.92%	6.52%								
392.1	2003	xx	0	0	0	0	NA	5.92%	6.52%							
392.1	2004	xx	314,422	111,000	1,950	109,050	34.68%	34.68%	12.18%	12.05%						
392.1	2005	xx	111,657	24,753	0	24,753	22.17%	31.40%	31.40%	12.90%	12.71%					
392.1	2006	xx	0	0	0	0	NA	22.17%	31.40%	31.40%	12.90%	12.71%				
392.1	2007	xx	1,670,647	73,420	0	73,420	4.39%	4.39%	5.51%	9.88%	9.88%	8.49%	8.61%			
392.1	2008	xx	1,846,357	635,358	0	635,358	34.41%	20.15%	20.15%	20.21%	21.37%	21.37%	17.93%	17.72%		
392.1	2009	xx	917,814	26,148	0	26,148	2.85%	23.93%	16.57%	16.57%	16.71%	17.87%	17.87%	15.62%	15.50%	
392.1	2010	xx	655,841	66,868	0	66,868	10.20%	5.91%	21.30%	15.75%	15.75%	15.89%	16.96%	16.96%	15.08%	14.99%
392.1	2011	xx	752,014	60,935	(26,375)	87,310	11.61%	10.95%	7.75%	19.55%	15.22%	15.22%	15.35%	16.32%	16.32%	14.73%
392.1	2012	xx	37,258	7,260	(141)	7,401	19.86%	12.00%	11.18%	7.94%	19.55%	15.25%	15.25%	15.38%	16.34%	16.34%
392.1	2013	xx	289,493	24,812	9,204	15,608	5.39%	7.04%	10.23%	10.21%	7.67%	18.64%	14.78%	14.78%	14.92%	15.86%
392.1	2014	xx	127,969	12,300	0	12,300	9.61%	6.69%	7.77%	10.16%	10.17%	7.76%	18.39%	14.68%	14.68%	14.81%
392.1	2015	xx	337,270	28,775	0	28,775	8.53%	8.83%	7.51%	8.09%	9.81%	9.92%	7.84%	17.72%	14.37%	14.37%
392.1	2016	xx	62,315	0	0	0	0.00%	7.20%	7.79%	6.94%	7.50%	9.42%	9.65%	7.69%	17.50%	14.23%
392.1	2017	xx	54,657	0	0	0	0.00%	0.00%	6.33%	7.06%	6.50%	7.05%	9.11%	9.42%	7.56%	17.31%
392.1	2018	xx	223,497	37,284	7,166	30,119	13.48%	10.83%	8.85%	8.69%	8.84%	7.93%	8.32%	9.63%	9.78%	7.94%
392.1	2019	xx	275,424	9,367	0	9,367	3.40%	7.91%	7.13%	6.41%	7.16%	7.45%	7.02%	7.36%	8.84%	9.15%
392.1	2020	xx	0	0	0	0	NA	3.40%	7.91%	7.13%	6.41%	7.16%	7.45%	7.02%	7.36%	8.84%
392.1	2021	xx	0	6,276	0	6,276	NA	NA	5.68%	9.17%	8.27%	7.43%	7.82%	8.03%	7.47%	7.80%
392.1	2022	xx	123,429	0	0	0	0.00%	5.08%	5.08%	3.92%	7.35%	6.76%	6.19%	6.92%	7.21%	6.86%
392.1	2023	xx	0	0	0	0	NA	0.00%	5.08%	5.08%	3.92%	7.35%	6.76%	6.19%	6.92%	7.21%
392.1	2024	xx	48,801	0	0	0	0.00%	0.00%	0.00%	3.64%	3.64%	3.49%	6.82%	6.30%	5.81%	6.62%
392.1	2025	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	3.64%	3.64%	3.49%	6.82%	6.30%	5.81%
392.2	2001	xx	149,095	8,909	0	8,909	5.98%									
392.2	2002	xx	111,715	5,013	0	5,013	4.49%	5.34%								
392.2	2003	xx	46,015	1,075	0	1,075	2.34%	3.86%	4.89%							
392.2	2004	xx	94,925	8,950	0	8,950	9.43%	7.11%	5.95%	5.96%						
392.2	2005	xx	14,132	5,454	0	5,454	38.60%	13.21%	9.98%	7.68%	7.07%					
392.2	2006	xx	1,400	38,875	0	38,875	2775.88%	285.41%	48.24%	34.74%	22.14%	16.36%				
392.2	2007	xx	77,202	3,230	0	3,230	4.18%	53.57%	51.29%	30.11%	24.64%	18.12%	14.46%			
392.2	2008	xx	212,223	37,902	0	37,902	17.86%	14.21%	27.51%	28.02%	23.61%	21.41%	18.02%	15.48%		
392.2	2009	xx	166,702	12,186	0	12,186	7.31%	13.22%	11.69%	20.15%	20.70%	18.81%	17.58%	15.56%	13.92%	
392.2	2010	xx	7,827	0	0	0	0.00%	6.98%	12.95%	11.49%	19.81%	20.37%	18.56%	17.35%	15.39%	13.80%
392.2	2011	xx	6,543	1,306	(84)	1,390	21.24%	9.67%	7.50%	13.09%	11.63%	19.83%	20.38%	18.59%	17.40%	15.44%
392.2	2012	xx	25,289	2,178	(201)	2,379	9.41%	11.84%	9.50%	7.73%	12.87%	11.51%	19.30%	19.83%	18.20%	17.09%
392.2	2013	xx	20,543	15,689	0	15,689	76.37%	39.42%	37.15%	32.32%	13.95%	15.84%	14.09%	21.57%	22.02%	20.11%
392.2	2014	xx	7,234	0	0	0	0.00%	56.48%	34.05%	32.64%	28.85%	13.51%	15.58%	13.90%	21.27%	21.72%
392.2	2015	xx	0	0	0	0	NA	0.00%	56.48%	34.05%	32.64%	28.85%	13.51%	15.58%	13.90%	21.27%
392.2	2016	xx	89,246	0	0	0	0.00%	0.00%	0.00%	13.41%	12.70%	13.07%	12.42%	9.79%	12.98%	11.88%
392.2	2017	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	13.41%	12.70%	13.07%	12.42%	9.79%	12.98%
392.2	2018	xx	9,938	2,980	1,696	1,284	12.92%	12.92%	1.29%	1.29%	1.21%	13.37%	12.71%	13.06%	12.45%	9.88%
392.2	2019	xx	228,128	5,136	0	5,136	2.25%	2.70%	2.70%	1.96%	1.96%	1.92%	6.23%	6.44%	6.69%	6.56%

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
392.2	2020	xx	53,529	0	0	0	0.00%	1.82%	2.20%	2.20%	1.69%	1.69%	1.65%	5.41%	5.64%	5.88%
392.2	2021	xx	23,481	19,057	0	19,057	81.16%	24.75%	7.93%	8.09%	8.09%	6.30%	6.30%	6.19%	9.53%	9.52%
392.2	2022	xx	52,872	18,835	0	18,835	35.62%	49.63%	29.17%	12.02%	12.04%	12.04%	9.69%	9.69%	9.54%	12.37%
392.2	2023	xx	0	0	0	0	0.00%	35.62%	49.63%	29.17%	12.02%	12.04%	12.04%	9.69%	9.69%	9.54%
392.2	2024	xx	0	0	0	0	NA	0.00%	35.62%	49.63%	29.17%	12.02%	12.04%	12.04%	9.69%	9.69%
392.2	2025	xx	6,356	3,037	0	3,037	47.78%	47.78%	47.78%	36.93%	49.48%	30.04%	12.64%	12.65%	12.65%	10.21%
392.4	2010	xx	11,839	14,521	0	14,521	122.65%									
392.4	2011	xx	18,790	15,480	0	15,480	82.38%	97.95%								
392.4	2012	xx	2,152	0	0	0	0.00%	73.92%	91.52%							
392.4	2013	xx	5,189	14,094	0	14,094	271.60%	191.98%	113.17%	116.13%						
392.4	2014	xx	3,124	18,017	0	18,017	576.78%	386.28%	306.84%	162.68%	151.14%					
392.4	2015	xx	25,529	79,095	0	79,095	309.82%	338.93%	328.60%	308.96%	231.25%	211.95%				
392.4	2016	xx	12,441	8,575	0	8,575	68.93%	230.89%	257.18%	258.80%	247.30%	201.21%	189.44%			
392.4	2017	xx	0	0	0	0	NA	68.93%	230.89%	257.18%	258.80%	247.30%	201.21%	189.44%		
392.4	2018	xx	5,833	1,975	(2,835)	4,810	82.47%	82.47%	73.25%	211.13%	235.47%	239.07%	229.58%	191.73%	182.09%	
392.4	2019	xx	18,307	3,729	0	3,729	20.37%	35.37%	35.37%	46.78%	154.90%	175.10%	182.21%	176.81%	157.39%	153.40%
392.4	2020	xx	1,780	0	0	0	0.00%	18.56%	32.94%	32.94%	44.61%	150.58%	170.45%	177.72%	172.58%	154.38%
392.4	2021	xx	6,772	8,518	0	8,518	125.79%	99.61%	45.60%	52.18%	52.18%	56.79%	148.21%	166.35%	173.27%	168.67%
392.4	2022	xx	0	0	0	0	NA	125.79%	99.61%	45.60%	52.18%	52.18%	56.79%	148.21%	166.35%	173.27%
392.4	2023	xx	0	0	0	0	NA	NA	125.79%	99.61%	45.60%	52.18%	52.18%	56.79%	148.21%	166.35%
392.4	2024	xx	10,617	0	0	0	0.00%	0.00%	0.00%	48.99%	44.44%	32.68%	39.38%	39.38%	45.98%	128.85%
392.4	2025	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	48.99%	44.44%	32.68%	39.38%	39.38%	45.98%
393	2001	xx	0	0	0	0	NA									
393	2002	xx	0	0	0	0	NA	NA								
393	2003	xx	1,162,366	0	0	0	0.00%	0.00%	0.00%							
393	2004	xx	0	0	0	0	NA	0.00%	0.00%	0.00%						
393	2005	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%					
393	2006	xx	0	0	0	0	NA	NA	NA	0.00%	0.00%	0.00%				
393	2007	xx	0	0	0	0	NA	NA	NA	NA	0.00%	0.00%	0.00%			
393	2008	xx	0	0	0	0	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%		
393	2009	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%	
393	2010	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%
393	2011	xx	36,999	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2012	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2013	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2014	xx	40,509	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2015	xx	9,302	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2016	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2017	xx	57,113	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2018	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2019	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2020	xx	0	0	0	0	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2021	xx	0	0	0	0	NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2022	xx	0	0	0		NA	NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%
393	2023	xx	0	0	0		NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%
393	2024	xx	0	0	0		NA	NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%
393	2025	xx	0	0	0		NA	NA	NA	NA	NA	NA	NA	NA	0.00%	0.00%
394	2001	xx	8,944	200	0	200	2.24%									
394	2002	xx	34,466	1,683	0	1,683	4.88%	4.34%								
394	2003	xx	4,026,026	0	4	(4)	0.00%	0.04%	0.05%							
394	2004	xx	9,372	0	0	0	0.00%	0.00%	0.04%	0.05%						
394	2005	xx	0	1,000	(55)	1,055	NA	11.26%	0.03%	0.07%	0.07%					
394	2006	xx	0	0	0	0	0.00%	10550000.00%	11.26%	0.03%	0.07%	0.07%				
394	2007	xx	0	0	0	0	NA	0.00%	10550000.00%	11.26%	0.03%	0.07%	0.07%			

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
394	2008	xx	4,274	0	0	0	0.00%	0.00%	0.00%	24.68%	7.73%	0.03%	0.07%	0.07%		
394	2009	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	24.68%	7.73%	0.03%	0.07%	0.07%	
394	2010	xx	292,964	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.35%	0.34%	0.02%	0.06%	0.07%
394	2011	xx	198,965	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.21%	0.02%	0.06%
394	2012	xx	28,914	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.20%	0.02%
394	2013	xx	36,502	0	(6,677)	6,677	18.29%	10.21%	2.53%	1.20%	1.20%	1.19%	1.19%	1.19%	1.38%	1.35%
394	2014	xx	322,401	0	0	0	0.00%	1.86%	1.72%	1.14%	0.76%	0.76%	0.76%	0.76%	0.76%	0.87%
394	2015	xx	419,893	0	0	0	0.00%	0.00%	0.86%	0.83%	0.66%	0.51%	0.51%	0.51%	0.51%	0.51%
394	2016	xx	792,552	0	0	0	0.00%	0.00%	0.00%	0.42%	0.42%	0.37%	0.32%	0.32%	0.32%	0.32%
394	2017	xx	591,334	0	0	0	0.00%	0.00%	0.00%	0.00%	0.31%	0.30%	0.28%	0.25%	0.25%	0.25%
394	2018	xx	710,247	0	264	(264)	-0.04%	-0.02%	-0.01%	-0.01%	-0.01%	0.22%	0.22%	0.21%	0.19%	0.19%
394	2019	xx	338,970	0	0	0	0.00%	-0.03%	-0.02%	-0.01%	-0.01%	-0.01%	0.20%	0.20%	0.19%	0.17%
394	2020	xx	707,825	0	974	(974)	-0.14%	-0.09%	-0.07%	-0.05%	-0.04%	-0.03%	-0.03%	0.14%	0.14%	0.13%
394	2021	xx	229,391	0	4,146	(4,146)	-1.81%	-0.55%	-0.40%	-0.27%	-0.21%	-0.16%	-0.14%	-0.13%	0.03%	0.03%
394	2022	xx	1,071,195	0	0	0	0.00%	-0.32%	-0.25%	-0.22%	-0.18%	-0.15%	-0.12%	-0.11%	-0.10%	0.02%
394	2023	xx	375,494	0	2,443	(2,443)	-0.65%	-0.17%	-0.39%	-0.32%	-0.28%	-0.23%	-0.19%	-0.16%	-0.15%	-0.14%
394	2024	xx	159,585	0	0	(0)	0.00%	-0.46%	-0.15%	-0.36%	-0.30%	-0.26%	-0.22%	-0.19%	-0.16%	-0.15%
394	2025	xx	308,879	0	8,203	(8,203)	-2.66%	-1.75%	-1.26%	-0.56%	-0.69%	-0.55%	-0.49%	-0.41%	-0.36%	-0.30%
395	2001	xx	0	0	0	0	NA									
395	2002	xx	0	0	0	0	NA	NA								
395	2003	xx	1,289,848	0	118	(118)	-0.01%	-0.01%	-0.01%							
395	2004	xx	0	0	0	0	NA	-0.01%	-0.01%	-0.01%						
395	2005	xx	0	0	0	0	NA	NA	-0.01%	-0.01%	-0.01%					
395	2006	xx	0	0	0	0	NA	NA	NA	-0.01%	-0.01%	-0.01%				
395	2007	xx	0	0	0	0	NA	NA	NA	NA	-0.01%	-0.01%	-0.01%			
395	2008	xx	39,730	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%	-0.01%		
395	2009	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%	-0.01%	
395	2010	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%	-0.01%
395	2011	xx	0	0	0	0	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%
395	2012	xx	0	0	0	0	NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%
395	2013	xx	0	0	0	0	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%
395	2014	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%
395	2015	xx	66,998	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
395	2016	xx	12,341	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
395	2017	xx	518,995	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
395	2018	xx	191,575	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
395	2019	xx	39,730	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
395	2020	xx	0	0	0	0	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
395	2021	xx	0	0	0	0	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
395	2022	xx	0	0	0	0	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
395	2023	xx	0	0	0	0	NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
395	2024	xx	0	0	0	0	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%
395	2025	xx	1,696,117	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
396	2001	xx	799,013	144,260	564	143,696	17.98%									
396	2002	xx	696,629	95,311	0	95,311	13.68%	15.98%								
396	2003	xx	6,414	0	0	0	0.00%	13.56%	15.91%							
396	2004	xx	462,711	113,237	0	113,237	24.47%	24.14%	17.89%	17.93%						
396	2005	xx	57,668	14,241	0	14,241	24.70%	24.50%	24.20%	18.21%	18.12%					
396	2006	xx	0	0	0	0	NA	24.70%	24.50%	24.20%	18.21%	18.12%				
396	2007	xx	591,164	49,420	0	49,420	8.36%	8.36%	9.81%	15.91%	15.82%	15.00%	15.91%			
396	2008	xx	932,587	193,136	14,207	178,928	19.19%	14.99%	14.99%	15.34%	17.41%	17.35%	16.42%	16.77%		
396	2009	xx	984,808	66,438	1	66,437	6.75%	12.80%	11.75%	11.75%	12.04%	13.94%	13.91%	13.87%	14.59%	
396	2010	xx	26,047	4,240	0	4,240	16.28%	6.99%	12.84%	11.80%	11.80%	12.08%	13.96%	13.93%	13.89%	14.60%
396	2011	xx	632,986	31,261	0	31,261	4.94%	5.39%	6.20%	10.90%	10.43%	10.43%	10.68%	12.41%	12.39%	12.60%
396	2012	xx	205,280	27,746	4,160	23,586	11.49%	6.54%	6.84%	6.79%	10.94%	10.49%	10.49%	10.73%	12.36%	12.34%

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
396	2013	xx	267,245	29,466	9,204	20,262	7.58%	9.28%	6.79%	7.01%	6.89%	10.65%	10.28%	10.28%	10.50%	12.06%
396	2014	xx	258,338	35,565	10,951	24,614	9.53%	8.54%	9.37%	7.31%	7.48%	7.18%	10.56%	10.23%	10.23%	10.44%
396	2015	xx	0	2,100	0	2,100	21000000.00%	10.34%	8.94%	9.65%	7.47%	7.63%	7.26%	10.63%	10.28%	10.28%
396	2016	xx	164,538	234	236	(2)	0.00%	1.28%	6.32%	6.81%	7.88%	6.66%	6.82%	6.79%	10.12%	9.87%
396	2017	xx	49,675	0	305	(305)	-0.61%	-0.14%	0.84%	5.59%	6.31%	7.43%	6.43%	6.59%	6.65%	9.97%
396	2018	xx	0	2,493	948	1,545	15448000.00%	2.50%	0.58%	1.56%	5.92%	6.52%	7.60%	6.53%	6.69%	6.71%
396	2019	xx	168,258	0	0	0	0.00%	0.92%	0.57%	0.32%	0.87%	4.36%	5.31%	6.45%	5.90%	6.05%
396	2020	xx	0	0	0	0	NA	0.00%	0.92%	0.57%	0.32%	0.87%	4.36%	5.31%	6.45%	5.90%
396	2021	xx	155,682	12,943	0	12,943	8.31%	8.31%	4.00%	4.47%	3.80%	2.63%	3.03%	5.13%	5.75%	6.68%
396	2022	xx	547,298	8,707	0	8,707	1.59%	3.08%	3.08%	2.48%	2.66%	2.49%	2.11%	2.30%	3.69%	4.34%
396	2023	xx	0	0	0	0	NA	1.59%	3.08%	3.08%	2.48%	2.66%	2.49%	2.11%	2.30%	3.69%
396	2024	xx	0	0	(273)	273	NA	NA	1.64%	3.12%	3.12%	2.52%	2.69%	2.52%	2.13%	2.33%
396	2025	xx	0	0	0											
397	2001	xx	513,654	0	2,520	(2,520)	-0.49%									
397	2002	xx	1,414,601	0	3,492	(3,492)	-0.25%	-0.31%								
397	2003	xx	304,661	2,500	4,675	(2,175)	-0.71%	-0.33%	-0.37%							
397	2004	xx	131,851	0	0	0	0.00%	-0.50%	-0.31%	-0.35%						
397	2005	xx	410,212	0	6,361	(6,361)	-1.55%	-1.17%	-1.01%	-0.53%	-0.52%					
397	2006	xx	9,323	0	3,574	(3,574)	-38.33%	-2.37%	-1.80%	-1.41%	-0.69%	-0.65%				
397	2007	xx	0	0	0	0	NA	-38.33%	-2.37%	-1.80%	-1.41%	-0.69%	-0.65%			
397	2008	xx	0	1,684	0	1,684	NA	NA	-20.26%	-1.97%	-1.50%	-1.22%	-0.61%	-0.59%		
397	2009	xx	35,683	0	692	(692)	-1.94%	2.78%	2.78%	-5.74%	-1.96%	-1.52%	-1.25%	-0.63%	-0.61%	
397	2010	xx	33,393	0	0	0	0.00%	-1.00%	1.44%	1.44%	-3.29%	-1.83%	-1.44%	-1.20%	-0.62%	-0.60%
397	2011	xx	120,490	0	172	(172)	-0.14%	-0.11%	-0.46%	0.43%	0.43%	-1.38%	-1.50%	-1.23%	-1.08%	-0.60%
397	2012	xx	25,331	0	2,207	(2,207)	-8.71%	-1.63%	-1.33%	-1.43%	-0.65%	-0.65%	-2.21%	-1.78%	-1.48%	-1.26%
397	2013	xx	17,597,076	0	11,942	(11,942)	-0.07%	-0.08%	-0.08%	-0.08%	-0.08%	-0.07%	-0.07%	-0.09%	-0.13%	-0.13%
397	2014	xx	2,400,467	0	0	0	0.00%	-0.06%	-0.07%	-0.07%	-0.07%	-0.07%	-0.07%	-0.07%	-0.08%	-0.11%
397	2015	xx	1,876,222	0	34,819	(34,819)	-1.86%	-0.81%	-0.21%	-0.22%	-0.22%	-0.22%	-0.23%	-0.22%	-0.22%	-0.23%
397	2016	xx	515,015	0	0	0	0.00%	-1.46%	-0.73%	-0.21%	-0.22%	-0.22%	-0.22%	-0.22%	-0.21%	-0.21%
397	2017	xx	3,700,094	0	9,369	(9,369)	-0.25%	-0.22%	-0.73%	-0.52%	-0.22%	-0.22%	-0.22%	-0.22%	-0.23%	-0.22%
397	2018	xx	3,482,300	0	(70,964)	70,964	2.04%	0.86%	0.80%	0.28%	0.22%	0.05%	0.04%	0.04%	0.04%	0.04%
397	2019	xx	1,334,921	0	118,912	(118,912)	-8.91%	-1.00%	-0.67%	-0.63%	-0.84%	-0.69%	-0.34%	-0.34%	-0.34%	-0.34%
397	2020	xx	2,313,489	0	3,287	(3,287)	-0.14%	-3.35%	-0.72%	-0.56%	-0.53%	-0.72%	-0.61%	-0.32%	-0.33%	-0.33%
397	2021	xx	842,857	0	(2,080)	2,080	0.25%	-0.04%	-2.67%	-0.62%	-0.50%	-0.48%	-0.66%	-0.57%	-0.31%	-0.32%
397	2022	xx	1,957,790	0	1,068	(1,068)	-0.05%	0.04%	-0.04%	-1.88%	-0.51%	-0.44%	-0.42%	-0.59%	-0.51%	-0.30%
397	2023	xx	1,496,366	0	60,374	(60,374)	-4.03%	-1.78%	-1.38%	-0.95%	-2.29%	-0.97%	-0.79%	-0.77%	-0.88%	-0.78%
397	2024	xx	1,475,763	0	(494)	494	0.03%	-2.01%	-1.24%	-1.02%	-0.77%	-1.92%	-0.85%	-0.72%	-0.70%	-0.81%
397	2025	xx	0	0	0	0	NA	0.03%	-2.01%	-1.24%	-1.02%	-0.77%	-1.92%	-0.85%	-0.72%	-0.70%
397.1	2025		1,299,643	0	3,563	(3,563)	-0.27%									
397.2	2025		2,275,146	0	0	0	0.00%									
398	2001	xx	1,207	1,000	0	1,000	82.84%									
398	2002	xx	4,376	0	0	(0)	0.00%	17.91%								
398	2003	xx	376,651	0	590	(590)	-0.16%	-0.15%	0.11%							
398	2004	xx	0	0	0	0	NA	-0.16%	-0.15%	0.11%						
398	2005	xx	0	0	0	0	NA	NA	-0.16%	-0.15%	0.11%					
398	2006	xx	0	0	0	0	NA	NA	NA	-0.16%	-0.15%	0.11%				
398	2007	xx	0	0	0	0	NA	NA	NA	NA	-0.16%	-0.15%	0.11%			
398	2008	xx	0	0	0	0	NA	NA	NA	NA	NA	-0.16%	-0.15%	0.11%		
398	2009	xx	684,982	200	0	200	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	-0.04%	-0.04%	0.06%	
398	2010	xx	30,041	0	0	0	0.00%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	-0.04%	-0.04%	0.06%

Acct	TransYear	Location	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
398	2011	xx	16,816	0	0	0	0.00%	0.00%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	-0.04%	-0.04%
398	2012	xx	576	0	0	0	0.00%	0.00%	0.00%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	-0.04%
398	2013	xx	56,208	0	0	0	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
398	2014	xx	75,886	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.02%	0.02%	0.02%
398	2015	xx	6,274	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.02%	0.02%
398	2016	xx	49,099	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.02%
398	2017	xx	13,300	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%
398	2018	xx	161,983	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
398	2019	xx	16,019	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
398	2020	xx	104,488	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
398	2021	xx	0	0	109,083	(109,083)	NA	-104.40%	-90.52%	-38.61%	-36.88%	-31.63%	-31.06%	-25.54%	-22.57%	-22.55%
398	2022	xx	0	0	(2)	2	NA	NA	-104.40%	-90.52%	-38.61%	-36.88%	-31.63%	-31.06%	-25.54%	-22.57%
398	2023	xx	0	0	0	0	NA	NA	NA	-104.40%	-90.52%	-38.61%	-36.88%	-31.63%	-31.06%	-25.54%
398	2024	xx	1,515	0	0	0	0.00%	0.00%	0.16%	-7198.07%	-102.90%	-89.39%	-38.41%	-36.69%	-31.49%	-30.93%
398	2025	xx	0	0	0	0	NA	0.00%	0.00%	0.16%	-7198.07%	-102.90%	-89.39%	-38.41%	-36.69%	-31.49%
399.1	2001	xx	0	0	0	0	NA									
399.1	2002	xx	0	0	0	0	NA	NA								
399.1	2003	xx	0	0	0	0	NA	NA	NA							
399.1	2004	xx	0	0	0	0	NA	NA	NA	NA						
399.1	2005	xx	0	0	0	0	NA	NA	NA	NA	NA					
399.1	2006	xx	0	0	0	0	NA	NA	NA	NA	NA	NA				
399.1	2007	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA			
399.1	2008	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA		
399.1	2009	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	
399.1	2010	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2011	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2012	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2013	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2014	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2015	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2016	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2017	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2018	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2019	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2020	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2021	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2022	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2023	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2024	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2025	xx	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

APPENDIX F Interim Net Salvage by Plant and Account

Public Service Company of New Mexico

Computation of Production Composite Net Salvage
As of December 31, 2025

		Original Cost	Interim Retirements	Interim Ret Net Salv %	Net Salvage Total	Net Salvage %
	Production					
311	Algodones	645,469.76	0.00	-15.00%	0.00	0.00%
311	Reeves	6,875,553.71	947,499.39	-15.00%	(142,124.91)	-2.07%
312	Algodones	1,659,199.64	0	-15.00%	0.00	0.00%
312	Reeves	45,985,248.23	7,392,544.11	-15.00%	(1,108,881.62)	-2.41%
314	Algodones	1,544,621.60	0.00	-15.00%	0.00	0.00%
314	Reeves	36,005,881.93	7,257,393.10	-15.00%	(1,088,608.97)	-3.02%
315	Algodones	195,744.04	0.00	-15.00%	0.00	0.00%
315	Reeves	5,626,278.92	988,931.32	-15.00%	(148,339.70)	-2.64%
316	Algodones	38,778.28	0.00	-15.00%	0.00	0.00%
316	Reeves	4,546,810.84	1,410,864.52	-15.00%	(211,629.68)	-4.65%
	Total	103,123,586.95	17,997,232.44		(2,699,584.87)	
	Nuclear					
321	Palo Verde 1	8,201,654.20	647,479.85	-25.00%	(161,869.96)	-1.97%
321	Palo Verde 2	93,214,522.15	7,066,602.51	-25.00%	(1,766,650.63)	-1.90%
321	Palo Verde 3	42,523,554.92	5,177,235.52	-25.00%	(1,294,308.88)	-3.04%
321	Palo Verde Common	60,582,793.18	3,383,547.08	-25.00%	(845,886.77)	-1.40%
322	Palo Verde 1	25,416,805.37	2,329,017.85	-15.00%	(349,352.68)	-1.37%
322	Palo Verde 2	170,369,894.59	16,139,780.74	-15.00%	(2,420,967.11)	-1.42%
322	Palo Verde 3	116,662,867.56	13,127,215.10	-15.00%	(1,969,082.27)	-1.69%
322	Palo Verde Common	20,537,159.59	1,715,371.31	-15.00%	(257,305.70)	-1.25%
323	Palo Verde 1	7,182,394.05	816,357.20	-30.00%	(244,907.16)	-3.41%
323	Palo Verde 2	62,496,467.06	7,447,681.88	-30.00%	(2,234,304.56)	-3.58%
323	Palo Verde 3	41,866,075.33	5,658,476.05	-30.00%	(1,697,542.82)	-4.05%
323	Palo Verde Common	806,002.71	104,243.16	-30.00%	(31,272.95)	-3.88%
324	Palo Verde 1	3,962,500.21	1,049,954.32	-15.00%	(157,493.15)	-3.97%
324	Palo Verde 2	35,445,140.43	6,715,736.99	-15.00%	(1,007,360.55)	-2.84%
324	Palo Verde 3	14,714,976.01	5,169,768.08	-15.00%	(775,465.21)	-5.27%
324	Palo Verde Common	2,106,104.02	390,534.51	-15.00%	(58,580.18)	-2.78%
325	Palo Verde 1	1,580,748.29	437,076.03	-10.00%	(43,707.60)	-2.76%
325	Palo Verde 2	24,858,946.43	7,968,146.85	-10.00%	(796,814.69)	-3.21%
325	Palo Verde 3	5,758,970.32	1,913,222.06	-10.00%	(191,322.21)	-3.32%
325	Palo Verde Common	37,436,299.01	11,608,301.44	-10.00%	(1,160,830.14)	-3.10%
	Total	775,723,875.43	98,865,748.54		(17,465,025.20)	

Public Service Company of New Mexico

Computation of Production Composite Net Salvage
As of December 31, 2025

		Original Cost	Interim Retirements	Interim Ret Net Salv %	Net Salvage Total	Net Salvage %
	Production					
	Other Production					
340.1	Afton	1,761,813.47				
340.1	Lordburg	197,500.00				
341	Afton	37,063,343.47	2,508,068.87	-15.00%	(376,210.33)	-1.02%
341	La Luz	22,388,229.60	2,717,638.90	-15.00%	(407,645.84)	-1.82%
341	Las Vegas	33,820.65	0.00	-15.00%	0.00	0.00%
341	Luna	15,576,448.14	1,384,083.08	-15.00%	(207,612.46)	-1.33%
341	Lordsburg	9,556,877.70	781,623.50	-15.00%	(117,243.53)	-1.23%
341	Rio Bravo	9,147,399.22	453,144.00	-15.00%	(67,971.60)	-0.74%
342	Afton	75,556,292.24	8,661,792.55	-15.00%	(1,299,268.88)	-1.72%
342	La Luz	3,232,805.00	625,718.52	-15.00%	(93,857.78)	-2.90%
342	Las Vegas	47,067.01	0.00	-15.00%	0.00	0.00%
342	Luna	13,935,788.46	2,318,308.51	-15.00%	(347,746.28)	-2.50%
342	Lordsburg	8,288,442.66	415,164.21	-15.00%	(62,274.63)	-0.75%
342	Rio Bravo	19,306,232.96	1,102,562.29	-15.00%	(165,384.34)	-0.86%
344	Afton	122,812,651.17	16,111,735.28	-15.00%	(2,416,760.29)	-1.97%
344	La Luz	20,276,981.00	4,982,772.43	-15.00%	(747,415.86)	-3.69%
344	Luna	38,616,274.38	6,695,714.65	-15.00%	(1,004,357.20)	-2.60%
344	Lordsburg	35,475,827.82	5,617,299.23	-15.00%	(842,594.88)	-2.38%
344	Rio Bravo	44,164,208.52	3,740,362.39	-15.00%	(561,054.36)	-1.27%
345	Afton	9,673,874.46	5,322,223.51	-15.00%	(798,333.53)	-8.25%
345	La Luz	7,082,438.27	6,404,827.66	-15.00%	(960,724.15)	-13.56%
345	Lordsburg	2,609,819.65	1,463,576.99	-15.00%	(219,536.55)	-8.41%
345	Luna	286,274.56	155,345.90	-15.00%	(23,301.89)	-8.14%
345	Rio Bravo	4,473,150.48	1,719,284.15	-15.00%	(257,892.62)	-5.77%
346	Afton	3,972,028.86	1,771,098.71	-15.00%	(265,664.81)	-6.69%
346	La Luz	627,166.24	353,389.25	-15.00%	(53,008.39)	-8.45%
346	Luna	36,197,209.72	6,115,348.22	-15.00%	(917,302.23)	-2.53%
346	Lordsburg	4,120,977.52	2,042,933.38	-15.00%	(306,440.01)	-7.44%
346	Rio Bravo	1,203,557.99	120,868.11	-15.00%	(18,130.22)	-1.51%
	Total	547,684,501.22	83,584,884.29		(12,537,732.64)	

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF THE APPLICATION OF PUBLIC SERVICE COMPANY OF NEW MEXICO FOR REVISION OF ITS RETAIL ELECTRIC RATES PURSUANT TO ADVICE NOTICE NO. 667	)	**Docket No. 26-0000XXX**
PUBLIC SERVICE COMPANY OF NEW MEXICO,	)	
Applicant.	)	

AFFIRMATION

I, Dane A. Watson, submit this unsworn affirmation pursuant to Rule 1.2.2.35(A)(3) and state, upon penalty of perjury under the laws of the State of New Mexico, that I have read the foregoing Direct Testimony and that the statements contained therein are true and correct based on my personal knowledge, information and belief.

Dated: November 24, 2026.

/s/ *Dane A. Watson*
DANE A. WATSON

GCG#536044