

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

FORM 10-D

**ASSET-BACKED ISSUER
DISTRIBUTION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the semi-annual distribution period from
March 1, 2025 to August 31, 2025

Commission File Number of issuing entity: 333-274648-01
Central Index Key Number of issuing entity: 0001991774

CONSUMERS 2023 SECURITIZATION FUNDING LLC
(Exact name of issuing entity as specified in its charter)

Commission File Number of depositor and sponsor: 1-5611
Central Index Key Number of depositor and sponsor: 0000201533

CONSUMERS ENERGY COMPANY
(Exact name of depositor and sponsor as specified in its charter)

Shaun M. Johnson, (517) 788-1947
(Name and telephone number, including area code, of the person to contact in connection with this filing)

Delaware
(State or other jurisdiction of incorporation or organization of the issuing entity)

93-3119763
(I.R.S. Employer Identification No.)

One Energy Plaza, Jackson, Michigan 49201
(Address of principal executive offices of the issuing entity) (Zip Code)

Telephone number, including area code: (517) 788-1947

Title of class	Registered/reporting pursuant to (check one)			Name of exchange (If Section 12(b))
	Section 12(b)	Section 12(g)	Section 15(d)	
Senior Secured Securitization Bonds, Series 2023 Tranche A-1	☐	☐	☒	_____
Senior Secured Securitization Bonds, Series 2023, Tranche A-2	☐	☐	☒	_____

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

Yes ☒ No ☐

PART I – DISTRIBUTION INFORMATION

Item 1. Distribution and Pool Performance Information.

The response to Item 1 is set forth in part herein and in part in Exhibit 99.1.

The record date for distributions described in Exhibit 99.1 is August 29, 2025.

Introductory and explanatory information regarding the material terms, parties, and distributions described in Exhibit 99.1 is included in the Prospectus relating to the Senior Secured Securitization Bonds, Series 2023 (the “Securitization Bonds”), dated December 5, 2023, of Consumers 2023 Securitization Funding LLC (the “Issuing Entity”) filed with the Securities and Exchange Commission pursuant to Rule 424(b)(1) of the Securities Act of 1933 on December 6, 2023, under the Issuer’s Commission File Number.

As indicated in Exhibit 99.1, all required interest and scheduled principal payments on the Securitization Bonds have been made with respect to the September 1, 2025 distribution date.

The following Items have been omitted pursuant to General Instruction C of Form 10-D:

- Item 1A. Asset-Level Information.
- Item 1B. Asset Representations Reviewer and Investor Communication.

PART II – OTHER INFORMATION

Item 2. Legal Proceedings.

None.

Item 3. Sales of Securities and Use of Proceeds.

None.

Item 7. Change in Sponsor Interest in the Securities.

None.

The following Items have been omitted pursuant to General Instruction C of Form 10-D:

- Item 4. Defaults Upon Senior Securities.
- Item 5. Reserved.
- Item 6. Significant Obligors of Pool Assets.
- Item 8. Significant Enhancement Provider Information.
- Item 9. Other Information.

Item 10. Exhibits.

Exhibits	Description
3.1	— <u>Certificate of Formation of Consumers 2023 Securitization Funding LLC (Exhibit 3.1 to Form SF-1 filed September 22, 2023, and incorporated herein by reference)</u>
3.2	— <u>Amended and Restated Limited Liability Company Agreement of Consumers 2023 Securitization Funding LLC dated and effective as of December 12, 2023 (Exhibit 3.2 to Form 8-K filed December 12, 2023, and incorporated herein by reference)</u>
4.1	— <u>Indenture by and between Consumers 2023 Securitization Funding LLC, Issuer and The Bank of New York Mellon, Indenture Trustee and Securities Intermediary, dated as of December 12, 2023 (Exhibit 4.1 to Form 8-K filed December 12, 2023, and incorporated herein by reference)</u>
4.2	— <u>Form of Senior Secured Securitization Bonds, Series 2023 (Exhibit 4.1 to Form 8-K filed December 12, 2023, and incorporated herein by reference)</u>
10.1	— <u>Securitization Property Servicing Agreement by and between Consumers 2023 Securitization Funding LLC, Issuer and Consumers Energy Company, Servicer, dated as of December 12, 2023 (Exhibit 10.1 to Form 8-K filed December 12, 2023, and incorporated herein by reference)</u>
10.2	— <u>Securitization Property Purchase and Sale Agreement by and between Consumers 2023 Securitization Funding LLC, Issuer and Consumers Energy Company, Seller, dated as of December 12, 2023 (Exhibit 10.2 to Form 8-K filed December 12, 2023, and incorporated herein by reference)</u>
10.3	— <u>Administration Agreement by and between Consumers 2023 Securitization Funding LLC and Consumers Energy Company, as administrator, dated as of December 12, 2023 (Exhibit 10.3 to Form 8-K filed December 12, 2023, and incorporated herein by reference)</u>
10.4	— <u>Series Supplement by and between Consumers 2023 Securitization Funding LLC and The Bank of New York Mellon, Indenture Trustee, dated as of December 12, 2023 (Exhibit 4.2 to Form 8-K filed December 12, 2023, and incorporated herein by reference)</u>
10.5	— <u>Intercreditor Agreement among The Bank of New York Mellon, as trustee for the securitization bonds issued by Consumers 2014 Securitization Funding LLC, Consumers 2014 Securitization Funding LLC, The Bank of New York Mellon, as indenture trustee, Consumers 2023 Securitization Funding LLC, and Consumers Energy Company, dated as of December 12, 2023 (Exhibit 10.4 to Form 8-K filed December 12, 2023, and incorporated herein by reference)</u>
99.1	— <u>Semi-annual Servicer's Certificate relating to the Securitization Bonds, dated August 21, 2025</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CONSUMERS 2023 SECURITIZATION FUNDING LLC
(Issuing Entity)

By: Consumers Energy Company, as Servicer

/s/ Scott B. McIntosh

Scott B. McIntosh
Vice President, Controller and Chief Accounting Officer

Date: September 9, 2025

SEMI-ANNUAL SERVICER'S CERTIFICATE

Pursuant to Section 4.01(c)(ii) of the Securitization Property Servicing Agreement, dated as of December 12, 2023 (the "Servicing Agreement"), by and between CONSUMERS ENERGY COMPANY, as servicer (the "Servicer"), and CONSUMERS 2023 SECURITIZATION FUNDING LLC, the Servicer does hereby certify, for the September 1, 2025 Payment Date (the "Current Payment Date"), as follows:

Capitalized terms used but not defined herein have their respective meanings as set forth in the Servicing Agreement. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Indenture, as the context indicates.

Collection Periods: February 1, 2025 to July 31, 2025

Payment Date: September 1, 2025

1. Collections Allocable and Aggregate Amounts Available for the Current Payment Date:

i. Remittances for the February 2025 Collection Period	\$10,098,072.00
ii. Remittances for the March 2025 Collection Period	\$11,090,076.00
iii. Remittances for the April 2025 Collection Period	\$9,858,328.00
iv. Remittances for the May 2025 Collection Period	\$9,480,569.00
v. Remittances for the June 2025 Collection Period	\$9,332,930.00
vi. Remittances for the July 2025 Collection Period	\$11,205,720.00
vii. Investment Earnings on Capital Subaccount	\$68,416.86
viii. Investment Earnings on Excess Funds Subaccount	\$107,003.09
ix. Investment Earnings on General Subaccount	\$858,757.87
x. General Subaccount Balance (sum of i through ix above)	\$62,099,872.82
xi. Excess Funds Subaccount Balance as of prior Payment Date	\$6,895,107.93
xii. Capital Subaccount Balance as of prior Payment Date	\$3,230,000.00
xiii. Collection Account Balance (sum of x through xii above)	\$72,224,980.75

2. Outstanding Amounts as of prior Payment Date:

i. Tranche A-1 Outstanding Amount	\$150,669,739.57
ii. Tranche A-2 Outstanding Amount	\$396,000,000.00
iii. Aggregate Outstanding Amount of all Tranches	\$546,669,739.57

3. Required Funding/Payments as of Current Payment Date:

Principal

Principal Due

i. Tranche A-1	\$42,970,334.42
ii. Tranche A-2	\$0.00
iii. All Tranches	\$42,970,334.42

Interest

Tranche	Interest Rate	Days in Interest Period [1]	Principal Balance	Interest Due
iv. Tranche A-1	5.550%	180	\$150,669,739.57	\$4,181,085.27
v. Tranche A-2	5.210%	180	\$396,000,000.00	\$10,315,800.00
vi. All Tranches				\$14,496,885.27

	<u>Required Level</u>	<u>Funding Required</u>
vii. Capital Subaccount	\$3,230,000.00	\$0.00

4. Allocation of Remittances as of Current Payment Date Pursuant to 8.02(e) of Indenture:

i. Trustee Fees and Expenses; Indemnity Amounts [2]	\$0.00
ii. Servicing Fee	\$161,500.00
iii. Administration Fee	\$25,000.00
iv. Operating Expenses	\$73,271.35

<u>Tranche</u>	<u>Aggregate</u>	<u>Per \$1,000 of Original Principal Amount</u>	
v. Semi-Annual Interest (including any past-due for prior periods)			\$14,496,885.27
1. Tranche A-1 Interest Payment	\$4,181,085.27	\$16.7243	
2. Tranche A-2 Interest Payment	\$10,315,800.00	\$26.0500	
	\$14,496,885.27		
vi. Principal Due and Payable as a Result of an Event of Default or on Final Maturity Date			\$0.00
1. Tranche A-1 Principal Payment	\$0.00	\$0.0000	
2. Tranche A-2 Principal Payment	\$0.00	\$0.0000	
	\$0.00		
vii. Semi-Annual Principal			\$42,970,334.42
1. Tranche A-1 Principal Payment	\$42,970,334.42	\$171.8813	
2. Tranche A-2 Principal Payment	\$0.00	\$0.0000	
	\$42,970,334.42		
viii. Other unpaid Operating Expenses			\$0.00
ix. Funding of Capital Subaccount (to required level)			\$0.00
x. Capital Subaccount Investment Earnings to Consumers Energy			\$68,416.86
xi. Deposit to Excess Funds Subaccount			\$4,304,464.92
xii. Released to Issuer upon Retirement of all Securitization Bonds			\$0.00
xiii. Aggregate Remittances as of Current Payment Date			\$62,099,872.82

[1] On 30/360 day basis for initial payment date; otherwise use one-half of annual rate.

[2] 4.i Trustee Annual Fee of \$7,500 which is paid on an annual basis outside of the semi-annual bond payments.

5. Outstanding Amount and Collection Account Balance as of Current Payment Date (after giving effect to payments to be made on such Payment Date):

i. Tranche A-1	\$107,699,405.15
ii. Tranche A-2	\$396,000,000.00
iii. Aggregate Outstanding Amount of all Tranches	\$503,699,405.15
iv. Excess Funds Subaccount Balance	\$11,199,572.85
v. Capital Subaccount Balance	\$3,230,000.00
vi. Aggregate Collection Account Balance	\$14,429,572.85

6. Subaccount Withdrawals as of Current Payment Date (if applicable, pursuant to Section 8.02(e) of Indenture:

i. Excess Funds Subaccount	\$0.00
ii. Capital Subaccount	\$0.00
iii. Total Withdrawals	\$0.00

7. Shortfalls in Interest and Principal Payments as of Current Payment Date:

i. Semi-annual Interest	
Tranche A-1 Interest Payment	\$0.00
Tranche A-2 Interest Payment	\$0.00
Total	\$0.00
ii. Semi-annual Principal	
Tranche A-1 Principal Payment	\$0.00
Tranche A-2 Principal Payment	\$0.00
Total	\$0.00

8. Shortfalls in Payment of Capital Subaccount Investment Earnings as of Current Payment Date:

i. Capital Subaccount Investment Earnings	\$0.00
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9. Shortfalls in Required Subaccount Levels as of Current Payment Date:

i. Capital Subaccount	\$0.00
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In WITNESS WHEREOF, the undersigned has duly executed and delivered this Semi-Annual Servicer's Certificate this 21st day of August, 2025.

CONSUMERS ENERGY COMPANY,
as Servicer

/s/ Scott B. McIntosh

Scott B. McIntosh

Vice President, Controller and Chief Accounting Officer