

**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  
November 1, 2015 to April 30, 2016**

Commission File Number of issuing entity: 333-195654-01

Central Index Key Number of issuing entity: 0001606104

**CONSUMERS 2014 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)

Catherine M. Reynolds, (517) 788-1030  
(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)

46-5038143  
(I.R.S. Employer Identification Number)

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

Telephone number, including area code: (517) 788-1030

Registered/reporting pursuant to (check one)

<u>Title of class</u>	<u>Section 12(b)</u>	<u>Section 12(g)</u>	<u>Section 15(d)</u>	<u>Name of exchange (If Section 12(b))</u>
Senior Secured Securitization Bonds, Series 2014A, Tranche A-1	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	_____
Senior Secured Securitization Bonds, Series 2014A, Tranche A-2	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	_____
Senior Secured Securitization Bonds, Series 2014A, Tranche A-3	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	_____

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

(This page intentionally left blank)

## **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 April 29, 2016.

Introductory and explanatory information regarding the material terms, parties, and distributions described in Exhibit 99.1 is included in the Prospectus Supplement relating to the Senior Secured Securitization Bonds, Series 2014A (the “Securitization Bonds”), dated July 7, 2014, and related Prospectus, dated July 14, 2015, of Consumers 2014 Securitization Funding LLC (the “Issuing Entity”) filed with the Securities and Exchange Commission pursuant to Rule 424(b)(5) of the Securities Act of 1933 on July 16, 2014.

As indicated in Exhibit 99.1, all required interest and scheduled principal payments on the Securitization Bonds have been made with respect to the May 1, 2016 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. Sale of Securities and Use of Proceeds.**

None.

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

- Item 4. Defaults Upon Senior Securities.
- Item 5. Submission of Matters to a Vote of Security Holders.
- Item 6. Significant Obligations of Pool Assets.
- Item 7. Change in Sponsor Interest in the Securities.
- Item 8. Significant Enhancement Provider Information.
- Item 9. Other Information.

### **Item 10. Exhibits.**

(a) and (b) See Exhibit Index included as the last part of this report, which is incorporated herein by reference.

## **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 2014 SECURITIZATION FUNDING LLC  
(Issuing Entity)

By: Consumers Energy Company, as Servicer

\_\_\_\_\_  
/s/ Glenn P. Barba

Glenn P. Barba  
Vice President, Controller, and Chief Accounting Officer

Date: May 10, 2016

## EXHIBIT INDEX

Exhibits	Previously Filed		Description
	With File Number	As Exhibit Number	
3.1	333-195654 333-195654-01	3.1	— Certificate of Formation of Consumers 2014 Securitization Funding LLC (Form S-3 filed May 2, 2014)
3.2	333-195654 333-195654-01	3.2	— Amended and Restated Limited Liability Company Agreement of Consumers 2014 Securitization Funding LLC dated and effective as of July 22, 2014 (Form 8-K filed July 22, 2014)
4.1	333-195654 333-195654-01	4.1	— Indenture by and between Consumers 2014 Securitization Funding LLC, Issuer and The Bank of New York Mellon, Indenture Trustee and Securities Intermediary, dated July 22, 2014 (Form 8-K filed July 22, 2014)
4.2	333-195654 333-195654-01	4.1 Exhibit A	— Form of Senior Secured Securitization Bonds, Series 2014A (Form 8-K filed July 22, 2014)
10.1	333-195654 333-195654-01	99.1	— Securitization Property Servicing Agreement by and between Consumers 2014 Securitization Funding LLC, Issuer and Consumers Energy Company, Servicer, dated as of July 22, 2014 (Form 8-K-filed July 22, 2014)
10.2	333-195654 333-195654-01	99.2	— Securitization Property Purchase and Sale Agreement by and between Consumers 2014 Securitization Funding LLC, Issuer and Consumers Energy Company, Seller, dated as of July 22, 2014 (Form 8-K filed July 22, 2014)
10.3	333-195654 333-195654-01	99.3	— Administration Agreement by and between Consumers 2014 Securitization Funding LLC and The Bank of New York Mellon, Administrator, dated as of July 22, 2014 (Form 8-K filed July 22, 2014)
10.4	333-195654 333-195654-01	99.7	— Series Supplement by and between Consumers 2014 Securitization Funding LLC and The Bank of New York Mellon, Indenture Trustee, dated as of July 22, 2014 (Form 8-K filed July 22, 2014)
10.5	333-195654 333-195654-01	99.8	— Intercreditor Agreement among The Bank of Nova Scotia, Liberty Street Funding LLC, The Bank of New York Mellon, Consumers Funding LLC, Consumers 2014 Securitization Funding LLC, Consumers Receivables Funding II, LLC and Consumers Energy Company, dated as of July 22, 2014 (Form 8-K filed July 22, 2014)
99.1			— Semi-annual Servicer's Certificate relating to the Securitization Bonds, dated April 20, 2016

(This page intentionally left blank)

## SEMI-ANNUAL SERVICER'S CERTIFICATE

Pursuant to Section 4.01(c)(ii) of the Securitization Property Servicing Agreement, dated as of July 22, 2014 (the "Servicing Agreement"), by and between CONSUMERS ENERGY COMPANY, as servicer (the "Servicer"), and CONSUMERS 2014 SECURITIZATION FUNDING LLC, the Servicer does hereby certify, for the May 1, 2016 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:** October 1, 2015 to March 31, 2016

**Payment Date:** May 1, 2016

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

i.	Remittances for the October 2015 Collection Period	\$3,143,648.00
ii.	Remittances for the November 2015 Collection Period	\$2,550,896.00
iii.	Remittances for the December 2015 Collection Period	\$3,017,653.00
iv.	Remittances for the January 2016 Collection Period	\$2,644,480.00
v.	Remittances for the February 2016 Collection Period	\$3,332,845.00
vi.	Remittances for the March 2016 Collection Period	\$3,331,245.00
vii.	Excess Trustee Fees & Interest	\$14,997.01
viii.	Investment Earnings on Capital Subaccount	\$1,878.83
ix.	Investment Earnings on Excess Funds Subaccount	\$431.79
x.	Investment Earnings on General Subaccount	\$11,510.99
<b>xi.</b>	<b>General Subaccount Balance (sum of i through x above)</b>	<b>\$18,049,585.62</b>
xii.	Excess Funds Subaccount Balance as of prior Payment Date	\$516,678.04
xiii.	Capital Subaccount Balance as of prior Payment Date	\$1,890,000.00
<b>xiv.</b>	<b>Collection Account Balance (sum of xi through xiii above)</b>	<b>\$20,456,263.66</b>

**2. Outstanding Amounts as of prior Payment Date:**

i.	Tranche A-1 Outstanding Amount	\$ 98,993,029.25
ii.	Tranche A-2 Outstanding Amount	\$139,000,000.00
iii.	Tranche A-3 Outstanding Amount	\$114,500,000.00
<b>iv.</b>	<b>Aggregate Outstanding Amount of all Tranches</b>	<b>\$352,493,029.25</b>

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

<i>Principal</i>					<i>Principal Due</i>
i.	Tranche A-1				\$12,187,280.65
ii.	Tranche A-2				\$0.00
iii.	Tranche A-3				\$0.00
iv.	<b>All Tranches</b>				<b>\$12,187,280.65</b>
<i>Interest</i>					
<b>Tranche</b>	<b>Interest Rate</b>	<b>Days in Interest Period<sup>1</sup></b>	<b>Principal Balance</b>	<b>Interest Due</b>	
v.	Tranche A-1	1.334%	180	\$ 98,993,029.25	\$660,283.51
vi.	Tranche A-2	2.962%	180	\$139,000,000.00	\$2,058,590.00
vii.	Tranche A-3	3.528%	180	\$114,500,000.00	\$2,019,780.00
viii.	<b>All Tranches</b>				<b>\$4,738,653.51</b>
			<b><u>Required Level</u></b>	<b><u>Funding Required</u></b>	
ix.	Capital Subaccount		\$1,890,000.00	\$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				\$3,750.00
ii.	Servicing Fee				\$94,500.00
iii.	Administration Fee				\$25,000.00
iv.	Operating Expenses				\$33,250.02
				<b><u>Per \$1,000 of Original Principal</u></b>	
	<b><u>Tranche</u></b>	<b><u>Aggregate</u></b>		<b><u>Amount</u></b>	
v.	Semi-Annual Interest (including any past-due for prior periods)				\$4,738,653.51
1.	Tranche A-1 Interest Payment	\$660,283.51		\$ 5.3035	
2.	Tranche A-2 Interest Payment	\$2,058,590.00		\$14.8100	
3.	Tranche A-3 Interest Payment	\$2,019,780.00		\$17.6400	
		<b>\$4,738,653.51</b>			
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	
3.	Tranche A-3 Principal Payment	\$0.00		\$0.0000	
		<b>\$0.00</b>			
vii.	Semi-Annual Principal				\$12,187,280.65
1.	Tranche A-1 Principal Payment	\$12,187,280.65		\$97.8898	
2.	Tranche A-2 Principal Payment	\$0.00		\$0.0000	
3.	Tranche A-3 Principal Payment	\$0.00		\$0.0000	
		<b>\$12,187,280.65</b>			
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				\$1,878.83

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

xi. Deposit to Excess Funds Subaccount	\$965,272.61
xii. Released to Issuer upon Retirement of all Securitization Bonds	\$0.00
<b>xiii. Aggregate Remittances as of Current Payment Date</b>	<b>\$18,049,585.62</b>

**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	\$86,805,748.60
ii. Tranche A-2	\$139,000,000.00
iii. Tranche A-3	\$114,500,000.00
<b>iv. Aggregate Outstanding Amount of all Tranches</b>	<b>\$340,305,748.60</b>
v. Excess Funds Subaccount Balance	\$1,481,950.65
vi. Capital Subaccount Balance	\$1,890,000.00
<b>vii. Aggregate Collection Account Balance</b>	<b>\$3,371,950.65</b>

**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
<b>iii. Total Withdrawals</b>	<b>\$0.00</b>

**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
Tranche A-3 Interest Payment	\$0.00
<b>Total</b>	<b>\$0.00</b>
ii. Semi-annual Principal	
Tranche A-1 Principal Payment	\$0.00
Tranche A-2 Principal Payment	\$0.00
Tranche A-3 Principal Payment	\$0.00
<b>Total</b>	<b>\$0.00</b>

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

i. Capital Subaccount Investment Earnings	\$0.00
---	--------

**9. Shortfalls in Required Subaccount Levels as of Current Payment Date:**

i. Capital Subaccount	\$0.00
-----------------------	--------

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Semi-Annual Servicer's Certificate this 20<sup>th</sup> day of April, 2016.

CONSUMERS ENERGY COMPANY,  
as Servicer

/s/ Glenn P. Barba

Glenn P. Barba

Vice President, Controller and Chief Accounting Officer