

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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

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)

Delaware

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

46-5038143

(I.R.S. Employer Identification Number of issuing entity)

One Energy Plaza, Jackson, Michigan

(Address of principal executive offices of issuing entity)

49201

(Zip Code)

Registrant's telephone number, including area code: (517) 788-1030

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes  No

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-Accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The registrant does not have any voting or non-voting common equity held by non-affiliates.

Documents incorporated by reference: A portion of CMS Energy Corporation's and Consumers Energy Company's definitive proxy statement relating to their 2018 Annual Meetings of Shareholders is incorporated by reference in Item 11 of Part III of this Form 10-K.



## **PART I**

**The following Items have been omitted pursuant to General Instruction J of Form 10-K:**

- Item 1. Business.
- Item 1A. Risk Factors.
- Item 2. Properties.
- Item 3. Legal Proceedings.

**Item 1B. Unresolved Staff Comments.**

None.

**Item 4. Mine Safety Disclosures.**

None.

## **PART II**

**The following Items have been omitted pursuant to General Instruction J of Form 10-K:**

- Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.
- Item 6. Selected Financial Data.
- Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.
- Item 7A. Quantitative and Qualitative Disclosures About Market Risk.
- Item 8. Financial Statements and Supplementary Data.
- Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.
- Item 9A. Controls and Procedures.

**Item 9B. Other Information.**

None.

## PART III

### Item 10. Directors, Executive Officers and Corporate Governance.

Following are the managers and executive officers of Consumers 2014 Securitization Funding LLC as of March 8, 2018:

Name, Age, Position(s)	Period
<b>Srikanth Maddipati (age 35)</b>	
President, Chief Executive Officer, Chief Financial Officer, and Treasurer of Consumers 2014 Securitization Funding LLC	2016 – Present
Vice President and Treasurer of CMS Energy Corporation (“CMS Energy”) and Consumers Energy Company (“Consumers”)	2016 – Present
Assistant Treasurer of CMS Energy and Consumers	2014 – 2016
Vice President of Goldman, Sachs & Co.	2011 – 2014
<b>Rejji P. Hayes (age 43)</b>	
Executive Vice President and Manager of Consumers 2014 Securitization Funding LLC	2017 – Present
Executive Vice President and Chief Financial Officer of CMS Energy and Consumers	2017 – Present
Chief Financial Officer of ITC Holdings Corp.	2014 – 2016
Vice President of Finance and Treasurer of ITC Holdings Corp.	2012 – 2014
<b>Catherine M. Reynolds (age 61)</b>	
Senior Vice President, General Counsel, and Manager of Consumers 2014 Securitization Funding LLC	2014 – Present
Senior Vice President and General Counsel of CMS Energy and Consumers	2013 – Present
Vice President, Deputy General Counsel, and Corporate Secretary of CMS Energy and Consumers	2012 – 2013
<b>Glenn P. Barba (age 52)</b>	
Vice President and Controller of Consumers 2014 Securitization Funding LLC	2014 – Present
Vice President, Controller, and Chief Accounting Officer of CMS Energy and Consumers	2003 – Present
<b>Melissa M. Gleespen (age 50)</b>	
Vice President, Secretary, and Manager of Consumers 2014 Securitization Funding LLC	2014 – Present
Vice President, Corporate Secretary, and Chief Compliance Officer of CMS Energy and Consumers	2016 – Present
Vice President and Corporate Secretary of CMS Energy and Consumers	2013 – 2016
Supervisory Assistant General Counsel of CMS Energy and Consumers	2013 – 2013
Law Director and Assistant Corporate Secretary of Owens Corning	2012 – 2013
<b>Scott B. McIntosh (age 42)</b>	
Vice President of Consumers 2014 Securitization Funding LLC	2015 – Present
Vice President of CMS Energy and Consumers	2015 – Present
Director of Tax of CMS Energy and Consumers	2011 – 2015
<b>Albert J. Fioravanti (age 53)</b>	
Independent Manager of Consumers 2014 Securitization Funding LLC	2014 – Present
Director of Lord Securities Corporation	2015 – Present
Senior Vice President of Lord Securities Corporation	1999 – 2015
<b>Leonard J. Padula (age 57)</b>	
Independent Manager of Consumers 2014 Securitization Funding LLC	2016 – Present
Vice President of Lord Securities Corporation	2004 – Present

Consumers 2014 Securitization Funding LLC is a wholly owned subsidiary of Consumers, which in turn is a wholly owned subsidiary of CMS Energy.

#### Code of Ethics

Consumers has adopted a code of ethics, entitled “CMS Energy 2018 Code of Conduct and Guide to Ethical Business Behavior,” (“Employee Code”) that applies to all officers and employees of Consumers and its affiliates (except EnerBank USA, which has its own code of conduct), including Consumers 2014

Securitization Funding LLC. The Employee Code is administered by the Chief Compliance Officer of Consumers, who reports directly to the Audit Committee of the Board of Directors of Consumers. The Employee Code is disclosed on Consumers' website at [www.cmsenergy.com/corporate-governance/compliance-and-ethics](http://www.cmsenergy.com/corporate-governance/compliance-and-ethics).

**Item 11. Executive Compensation.**

Other than the annual independent manager fee of \$7,000 paid to Lord Securities Corporation, Consumers 2014 Securitization Funding LLC does not pay any compensation to its managers or executive officers.

Information that is required in Item 11 regarding executive compensation of Consumers' executive officers is incorporated by reference from CMS Energy's and Consumers' definitive proxy statement for their 2018 Annual Meetings of Shareholders to be held May 4, 2018.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.**

None.

**Item 13. Certain Relationships and Related Transactions, and Director Independence.**

None.

**Item 14. Principal Accountant Fees and Services.**

Omitted pursuant to General Instruction J of Form 10-K.

**PART IV**

**Item 15. Exhibits and Financial Statement Schedules.**

(a)(1) and (a)(2) Financial Statements and Financial Statement Schedules are omitted pursuant to General Instruction J of Form 10-K as listed under Item 8 of this report.

## (a)(3) and (b) Exhibit Index

Exhibits	Previously Filed		Description
	With File Number	As Exhibit Number	
3.1	333-195654-01	3.1	— Certificate of Formation of Consumers 2014 Securitization Funding LLC (Form S-3 filed May 2, 2014)
3.2	333-195654-01	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	333-195654-01	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	333-195654-01	4.1	— Form of Senior Secured Securitization Bonds, Series 2014A (Form 8-K filed July 22, 2014)
10.1	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	333-195654-01	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	333-195654-01	99.3	— Administration Agreement by and between Consumers 2014 Securitization Funding LLC and Consumers Energy Company, as administrator, dated as of July 22, 2014 (Form 8-K filed July 22, 2014)
10.4	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	333-195654-01	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)
31.1			— Rule 13a-14(d)/15d-14(d) Certification
33.1			— Report on Assessment of Compliance With Servicing Criteria For Asset-Backed Issuers for Consumers Energy Company, Servicer
33.2			— Report on Assessment of Compliance With Servicing Criteria For Asset-Backed Issuers for The Bank of New York Mellon, Indenture Trustee
34.1			— Attestation Report on Assessment of Compliance With Servicing Criteria For Asset-Backed Securities of PricewaterhouseCoopers LLP on behalf of Consumers Energy Company, Servicer
34.2			— Attestation Report on Assessment of Compliance With Servicing Criteria For Asset-Backed Securities of KPMG LLP on behalf of The Bank of New York Mellon, Indenture Trustee
35.1			— Servicer Compliance Statement

(c) Not applicable.

**Item 16. Form 10-K Summary.**

None.

**Item 1112(b). Significant Obligor of Pool Assets.**

None.

**Item 1114(b)(2). Credit Enhancement and Other Support, Except For Certain Derivative Instruments.**

None.

**Item 1115(b). Certain Derivative Instruments.**

None.

**Item 1117. Legal Proceedings.**

None.

**Item 1119. Affiliations and Certain Relationships and Related Transactions.**

Consumers 2014 Securitization Funding LLC is a wholly owned subsidiary of Consumers, which is the depositor, sponsor, and servicer.

**Item 1122. Compliance With Applicable Servicing Criteria.**

See Exhibits 33.1, 33.2, 34.1, and 34.2 of this Form 10-K.

The Bank of New York Mellon (the “Indenture Trustee”) participates in the servicing function with respect to the asset pool held by Consumers 2014 Securitization Funding LLC and has completed a report on an assessment of compliance with applicable servicing criteria set forth in Item 1122(d) of Regulation AB (Exhibit 33.2 of this Form 10-K). In addition, the Indenture Trustee has provided an attestation report by an independent registered public accounting firm (Exhibit 34.2 of this Form 10-K). These reports have identified and disclosed material instances of noncompliance that occurred with respect to the servicing criterion set forth in Item 1122(d)(3)(i)(A) as follows: Certain reports to investors were not prepared in accordance with the timeframes set forth in the transaction agreements. Furthermore, the finding relates to reports sent to the registered holders of some resecuritization and repackaged transactions. These reports were delivered outside the timeframe set forth in the transaction agreements.

The Indenture Trustee has represented to Consumers 2014 Securitization Funding LLC that the material instances of noncompliance did not apply to the servicing functions performed for Consumers 2014 Securitization Funding LLC.

According to Schedule B of Exhibit 33.2 of this Form 10-K, the Indenture Trustee has enhanced controls in order to better ensure reports are delivered timely to investors. Reports filed on EDGAR on Form 10-D were filed timely and as required.

**Item 1123. Servicer Compliance Statement.**

See Exhibit 35.1 of this Form 10-K.



**SUPPLEMENTAL INFORMATION TO BE FURNISHED WITH REPORTS  
FILED PURSUANT TO SECTION 15(d) OF THE ACT BY REGISTRANTS  
WHICH HAVE NOT REGISTERED SECURITIES PURSUANT TO SECTION 12  
OF THE ACT**

No such annual report, proxy statement, form of proxy, or other proxy soliciting material has been sent to the registrant's security holders. The registrant will not be sending an annual report or proxy material to its security holders subsequent to the filing of this form.







## REPORT ON ASSESSMENT OF COMPLIANCE WITH SERVICING CRITERIA FOR ASSET-BACKED ISSUERS

The undersigned hereby certifies that the undersigned is the duly elected and acting Vice President, Controller, and Chief Accounting Officer of CONSUMERS ENERGY COMPANY, as servicer (the “Servicer”) under the Securitization Property Servicing Agreement dated as of July 22, 2014 (the “Servicing Agreement”) by and between the Servicer and CONSUMERS 2014 SECURITIZATION FUNDING LLC, and further certifies that:

1. The undersigned is responsible for assessing the Servicer’s compliance with the servicing criteria set forth in Item 1122(d) of Regulation AB (the “Servicing Criteria”).
2. With respect to each of the Servicing Criteria, the undersigned has made the following assessment of the Servicing Criteria in accordance with Item 1122(d) of Regulation AB, with such discussion regarding the performance of such Servicing Criteria during the year ended December 31, 2017:

Regulation AB Reference	Servicing Criteria	Applicable Servicing Criteria	Inapplicable Servicing Criteria
<b>General Servicing Considerations</b>			
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	X	
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party’s performance and compliance with such servicing activities.	X	
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for pool assets are maintained.		X
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.		X
1122(d)(1)(v)	Aggregation of information, as applicable, is mathematically accurate and the information conveyed accurately reflects the information.	X	
<b>Cash Collection and Administration</b>			
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days following receipt, or such other number of days specified in the transaction agreements.	X	
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	X	
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.		X

<b>Regulation AB Reference</b>	<b>Servicing Criteria</b>	<b>Applicable Servicing Criteria</b>	<b>Inapplicable Servicing Criteria</b>
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	X	
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, “federally insured depository institution” with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) under the Exchange Act.	X	
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.		X
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations are: (A) mathematically accurate; (B) prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	X	
<b>Investor Remittances and Reporting</b>			
1122(d)(3)(i)	Reports to investors, including those to be filed with the SEC, are maintained in accordance with the transaction agreements and applicable SEC requirements. Specifically, such reports: (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the SEC as required by its rules and regulations; and (D) agree with investors’ or the trustee’s records as to the total unpaid principal balance and number of pool assets serviced by the servicer.	X	
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	X	
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the servicer’s investor records, or such other number of days specified in the transaction agreements.	X	
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	X	
<b>Pool Asset Administration</b>			
1122(d)(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.	X	

Regulation AB Reference	Servicing Criteria	Applicable Servicing Criteria	Inapplicable Servicing Criteria
1122(d)(4)(ii)	Pool assets and related documents are safeguarded as required by the transaction agreements.	X	
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.		X
1122(d)(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset agreements.	X	
1122(d)(4)(v)	The servicer's records regarding the pool assets agree with the servicer's records with respect to an obligor's unpaid principal balance.		X
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's pool assets (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.	X	
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.	X	
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets, including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	X	
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.		X
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related pool assets, or such other number of days specified in the transaction agreements.		X



## ASSESSMENT OF COMPLIANCE WITH APPLICABLE SERVICING CRITERIA

Management of The Bank of New York Mellon (formerly The Bank of New York), BNY Mellon Trust of Delaware (formerly BNYM (Delaware)) and The Bank of New York Mellon Trust Company, N.A. (formerly The Bank of New York Trust Company, N.A.), (collectively, the “Company”) is responsible for assessing the Company’s compliance with the servicing criteria set forth in Item 1122(d) of Regulation AB promulgated by the Securities and Exchange Commission. The Company’s management has determined that the servicing criteria are applicable in regard to the servicing platform as of and for the period as follows:

Platform: Publicly-issued (i.e., transaction-level reporting initially required under the Securities Exchange Act of 1934, as amended) asset-backed securities issued on or after January 1, 2006 and like-kind transactions issued prior to January 1, 2006 that are subject to Regulation AB (including transactions subject to Regulation AB by contractual obligation) for which the Company provides trustee, securities administration, paying agent or custodial services, as defined and to the extent applicable in the transaction agreements, other than residential mortgage-backed securities and other mortgage-related asset-backed securities (the “Platform”).

Period: The twelve months ended December 31, 2017 (the “Period”).

Applicable Servicing Criteria: All servicing criteria set forth in Item 1122(d), to the extent required by the related transaction agreements as to any transaction, except as set forth in the column titled “Not Applicable To Platform” in Appendix 1 attached hereto.

With respect to servicing criterion 1122(d)(2)(vi) the Company’s management has engaged a vendor to perform the activities required by the servicing criterion. The Company’s management has determined that this vendor is not considered a “servicer” as defined in Item 1101(j) of Regulation AB, and the Company’s management has elected to take responsibility for assessing compliance with the servicing criterion applicable to this vendor as permitted by the SEC’s *Compliance and Disclosure Interpretation 200.06, Vendors Engaged by Servicers* (“C&DI 200.06”). The Company’s management has policies and procedures in place designed to provide reasonable assurance that the vendor’s activities comply in all material respects with the servicing criterion applicable to the vendor. The Company’s management is solely responsible for determining that it meets the SEC requirements to apply C&DI 200.06 for the vendor and related servicing criterion.

With respect to the Platform as of and for the Period, the Company provides the following assessment of compliance in respect of the Applicable Servicing Criteria:

1. The Company's management is responsible for assessing the Company's compliance with the Applicable Servicing Criteria.
2. The Company's management has assessed compliance with the Applicable Servicing Criteria including the servicing criterion for which compliance is determined based on C&DI 200.06 as described above as of and for the Period. In making this assessment, management used the criteria set forth by the Securities and Exchange Commission in paragraph (d) of Item 1122 of Regulation AB.
3. With respect to servicing criterion 1122(d)(4)(iii), there were no activities performed during the Period with respect to the Platform, because there were no occurrences of events that would require the Company to perform such activities.
4. Based on such assessment, as of and for the Period, the Company has complied, in all material respects, with the Applicable Servicing Criteria other than as identified on Schedule A attached.
5. Schedule B attached includes Management's Discussion of Material Instances of Noncompliance by the Company noted in Schedule A, including remediation efforts taken by the Company.

KPMG LLP, an independent registered public accounting firm, has issued an attestation report with respect to the Company's compliance with the Applicable Servicing Criteria as of and for the Period.

The Bank of New York Mellon

BNY Mellon Trust of Delaware

/s/ Richard P. Stanley

Richard P. Stanley  
Authorized Signatory

/s/ Robert L. Griffin

Robert L. Griffin  
Authorized Signatory

The Bank of New York Mellon Trust  
Company, N.A.

/s/ Antonio I. Portuondo

Antonio I. Portuondo  
Authorized Signatory

Dated: March 1, 2018

Schedule A

**Material Instances of Noncompliance by the Company**

Management's Assessment of Compliance with Applicable Servicing Criteria set forth by the Securities and Exchange Commission in paragraph (d) of Item 1122 of Regulation AB as of and for the Period, disclosed that material instances of noncompliance occurred with respect to the servicing criterion set forth in Item 1122(d)(3)(i)(A) as follows: Certain reports to investors were not prepared in accordance with the timeframes set forth in the transaction agreements.

## Schedule B

### **Management's Discussion of Material Instances of Noncompliance by the Company**

1122(d)(3)(i)(A): *Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports are prepared in accordance with timeframes and other terms set forth in the transaction agreements.*

1122(d)(3)(i)(A):

Noncompliance:

During the Period, certain reports to investors were not prepared in accordance with the timeframes set forth in the transaction agreements. These reports contain the information that is also reported on the EDGAR on Form 10-D Distribution Statement.

Remediation:

The above finding relates to reports sent to the registered holders of some resecuritization and repackaging transactions. These reports were delivered outside the timeframe set forth in the transaction agreements. Management has enhanced controls in order to better ensure reports are delivered timely to investors. Reports filed on EDGAR on Form 10-D were filed timely and as required.

## APPENDIX 1

REG AB REFERENCE	SERVICING CRITERIA	APPLICABLE TO PLATFORM		NOT APPLICABLE TO PLATFORM
		Performed Directly by the Company	Performed by Vendor(s) for which the Company is the Responsible Party	
<b>General servicing considerations</b>				
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	X		
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party's performance and compliance with such servicing activities.	X		
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the pool assets are maintained.			X
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.			X
1122(d)(1)(v)	Aggregation of information, as applicable, is mathematically accurate and the information conveyed accurately reflects the information.			X
<b>Cash collection and administration</b>				
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days of receipt, or such other number of days specified in the transaction agreements.	X		
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	X		
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.			X
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of over collateralization, are separately maintained ( <i>e.g.</i> , with respect to commingling of cash) as set forth in the transaction agreements.	X		

REG AB REFERENCE	SERVICING CRITERIA	APPLICABLE TO PLATFORM		NOT APPLICABLE TO PLATFORM
		Performed Directly by the Company	Performed by Vendor(s) for which the Company is the Responsible Party	
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, “federally insured depository institution” with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 240.13k-1(b)(1) of this chapter.	X		
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.		X	
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations (A) Are mathematically accurate; (B) Are prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) Are reviewed and approved by someone other than the person who prepared the reconciliation; and (D) Contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	X		

**Investor remittances and reporting**

1122(d)(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) Are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) Provide information calculated in accordance with the terms specified in the transaction agreements; (C) Are filed with the Commission as required by its rules and regulations; and (D) Agree with investors’ or the trustee’s records as to the total unpaid principal balance and number of pool assets serviced by the servicer.	X		
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	X		
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the servicer’s investor records, or such other number of days specified in the transaction agreements.	X		
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	X		

**Pool asset administration**

REG AB REFERENCE	SERVICING CRITERIA	APPLICABLE TO PLATFORM		NOT APPLICABLE TO PLATFORM
		Performed Directly by the Company	Performed by Vendor(s) for which the Company is the Responsible Party	
1122(d)(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.	X		
1122(d)(4)(ii)	Pool asset and related documents are safeguarded as required by the transaction agreements	X		
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	X		
1122(d)(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the applicable servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents.	X		
1122(d)(4)(v)	The servicer's records regarding the pool assets agree with the servicer's records with respect to an obligor's unpaid principal balance.	X		
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's pool assets (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.			X
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.			X
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).			X
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.	X		

REG AB REFERENCE	SERVICING CRITERIA	APPLICABLE TO PLATFORM		NOT APPLICABLE TO PLATFORM
		Performed Directly by the Company	Performed by Vendor(s) for which the Company is the Responsible Party	
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) Such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) Interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and (C) Such funds are returned to the obligor within 30 calendar days of full repayment of the related pool asset, or such other number of days specified in the transaction agreements.			X
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.			X
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.			X
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.			X
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.			X
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of this Regulation AB, is maintained as set forth in the transaction agreements.	X		



**Report of Independent Registered Public Accounting Firm**

To the Management of Consumers Energy Company

We have examined management's assertion, included in the accompanying Report on Assessment of Compliance with Servicing Criteria for Asset-Backed Issuers, that Consumers Energy Company (the "Company") complied with the servicing criteria set forth in Item 1122(d) of the Securities and Exchange Commission's Regulation AB for the asset-backed securities transactions for which the Company acted as servicer of the Securitization Property as defined within the Securitization Property Servicing Agreement dated as of July 22, 2014 (the "Platform"), as of December 31, 2017 and for the year then ended excluding criteria 1122(d)(1)(iii), 1122(d)(1)(iv), 1122(d)(2)(iii), 1122(d)(2)(vi), 1122(d)(4)(iii), 1122(d)(4)(v), 1122(d)(4)(ix), 1122(d)(4)(x), 1122(d)(4)(xi), 1122(d)(4)(xii), 1122(d)(4)(xiii), and 1122(d)(4)(xv), which (i) the Company has determined are not applicable to the servicing activities performed by it with respect to the Platform and (ii) the servicing activities that are applicable to the Platform but are excluded from the scope of management's assertion and are not reported on herein. Consumers Energy Company's management is responsible for its assertion and for the Company's compliance with the applicable servicing criteria. Our responsibility is to express an opinion on management's assertion about the Company's compliance with the applicable servicing criteria based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the applicable servicing criteria is fairly stated, in all material respects, and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the applicable servicing criteria and performing such other procedures as we considered necessary in the circumstances. Our examination included testing of selected asset-backed transactions and securities that comprise the Platform, testing of selected servicing activities related to the Platform, and determining whether the Company processed those selected transactions and performed those selected activities in compliance with the applicable servicing criteria. Our procedures were limited to the selected transactions and servicing activities performed by the Company during the period covered by this report. Our procedures were not designed to detect noncompliance arising from errors that may have occurred prior to or subsequent to our tests that may have affected the balances or amounts calculated or reported by the Company during the period covered by this report. We believe that our examination provides, and that the evidence we obtained is sufficient and appropriate to provide, a reasonable basis for our opinion. Our examination does not provide a legal determination on the Company's compliance with the servicing criteria.

In our opinion, management's assertion that Consumers Energy Company complied with the aforementioned applicable servicing criteria as of and for the year ended December 31, 2017 for the asset-backed securities transactions for which the Company acted as servicer of the Securitization Property as defined within the Securitization Property Servicing Agreement dated as of July 22, 2014 is fairly stated, in all material respects.

/s/ PricewaterhouseCoopers LLP

Detroit Michigan  
March 8, 2018



**Report of Independent Registered Public Accounting Firm**

The Board of Directors  
The Bank of New York Mellon  
BNY Mellon Trust of Delaware  
The Bank of New York Mellon Trust Company, N.A.:

We have examined The Bank of New York Mellon's (formerly The Bank of New York), BNY Mellon Trust of Delaware's (formerly BNYM (Delaware)) and The Bank of New York Mellon Trust Company, N.A.'s (formerly The Bank of New York Trust Company, N.A.), (collectively, the Company) compliance with the servicing criteria set forth in Item 1122(d) of the Securities and Exchange Commission's Regulation AB for the publicly-issued (i.e., transaction-level reporting initially required under the Securities and Exchange Act of 1934, as amended) asset-backed securities issued on or after January 1, 2006 and like-kind transactions issued prior to January 1, 2006 that are subject to Regulation AB (including transactions subject to Regulation AB by contractual obligation) for which the Company provides trustee, securities administration, paying agent or custodial services, as defined and to the extent applicable in the transaction agreements, other than residential mortgage-backed securities and other mortgage-related asset-backed securities (the Platform), except for servicing criteria 1122(d)(1)(iii), 1122(d)(1)(iv), 1122(d)(1)(v), 1122(d)(2)(iii), 1122(d)(4)(vi), 1122(d)(4)(vii), 1122(d)(4)(viii), 1122(d)(4)(x), 1122(d)(4)(xi), 1122(d)(4)(xii), 1122(d)(4)(xiii) and 1122(d)(4)(xiv), which the Company has determined are not applicable to the activities it performs with respect to the Platform (the Servicing Criteria), as of and for the twelve months ended December 31, 2017. With respect to applicable servicing criterion 1122(d)(4)(iii), the Company has determined that there were no activities performed during the twelve months ended December 31, 2017 with respect to the Platform, because there were no occurrences of events that would require the Company to perform such activities. Management is responsible for the Company's compliance with the Servicing Criteria. Our responsibility is to express an opinion on the Company's compliance with the Servicing Criteria based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the Servicing Criteria and performing such other procedures as we considered necessary in the circumstances. Our examination included testing selected asset-backed transactions and securities that comprise the Platform, testing selected servicing activities related to the Platform, and determining whether the Company processed those selected transactions and performed those selected activities in compliance with the Servicing Criteria. Furthermore, our procedures were limited to the selected transactions and servicing activities performed by the Company during the period covered by this report. Our procedures were not designed to determine whether errors may have occurred either prior to or subsequent to our tests that may have affected the balances or amounts calculated or reported by the Company during the period covered by this report for the selected transactions or any other transactions. We believe that our examination provides a reasonable basis for our qualified opinion. Our examination does not provide a legal determination on the Company's compliance with the Servicing Criteria.

As described in the Company's Assessment of Compliance with Applicable Servicing Criteria, for servicing criterion 1122(d)(2)(vi), the Company has engaged a vendor to perform the activities required by this servicing criterion. The Company has determined that this vendor is not considered a "servicer" as defined in Item 1101(j) of Regulation AB, and the Company has elected to take responsibility for

assessing compliance with the servicing criterion applicable to this vendor as permitted by the SEC's *Compliance and Disclosure Interpretation (C&DI) 200.06, Vendors Engaged by Servicers (C&DI 200.06)*. As permitted by C&DI 200.06, the Company has asserted that it has policies and procedures in place designed to provide reasonable assurance that the vendor's activities comply in all material respects with the servicing criterion applicable to the vendor. The Company is solely responsible for determining that it meets the SEC requirements to apply C&DI 200.06 for the vendor and related servicing criterion as described in its assertion, and we performed no procedures with respect to the Company's eligibility to apply C&DI 200.06.

Our examination disclosed the following material noncompliance with servicing criterion 1122(d)(3)(i)(A), as applicable to the Company during the twelve months ended December 31, 2017. Certain reports to investors were not prepared in accordance with the timeframes set forth in the transaction agreements.

In our opinion, except for the material noncompliance described above, the Company complied, in all material respects, with the aforementioned Servicing Criteria, including servicing criterion 1122(d)(2)(vi) for which compliance is determined based on C&DI 200.06 as described above, as of and for the twelve months ended December 31, 2017.

We do not express an opinion or any form of assurance on the statements in Management's Discussion of Material Instances of Noncompliance by the Company as set forth in Schedule B to the Company's Assessment of Compliance with Applicable Servicing Criteria.

/s/KPMG LLP

Chicago, Illinois  
March 1, 2018

