

Garrick J. Rochow
Vice President and Chief Customer Officer
Customer Experience, Rates & Regulation, and
Quality

June 29, 2015

Ms. Mary Jo Kunkle
Executive Secretary
Michigan Public Service Commission
7109 W. Saginaw Highway
Post Office Box 30221
Lansing, MI 48909

Re: Request of Consumers Energy Company for Routine True-up Adjustment of Power Plant
Securitization Charge

Dear Ms. Kunkle:

In accordance with the December 6, 2013 Opinion and Order of the Michigan Public Service Commission (“MPSC” or the “Commission”) in MPSC Case No. U-17473 (“the Financing Order”), Consumers Energy Company (“Consumers Energy” or the “Company”) hereby submits for the Commission’s review and approval its 2015 annual routine true-up adjustment to the current Power Plant Securitization Charge.

This request is filed pursuant to ordering paragraph H of the Commission’s December 6, 2013 Financing Order, *supra*, which provides:

“True-ups of the securitization charges shall be conducted periodically, in accordance with the schedule and methodology approved in this order. Mid-year true-up results may be implemented immediately for any mid-year true-up that is uncontested.” Order, page 64.

The Commission memorialized the true-up filing requirement in Rule C9.2 of the Company’s electric tariff book, as follows:

“True-ups are required annually, as set forth in Act 142 ‘to correct any overcollections or undercollections of the preceding twelve months and to ensure the expected recovery of amounts sufficient to timely provide all payments of debt service and other required amounts and charges in connection with the securitization bonds’,

and also required on a semi-annual basis (quarterly beginning one year prior to the last scheduled final payment) if the servicer determines that a true-up adjustment is necessary to ensure the expected recovery during the succeeding annual period of amounts required for the timely payment of the Issuer's debt service and operating costs. In addition, true-ups are permitted more frequently at any time the servicer determines that a true-up is needed for this purpose. Adjustments shall be calculated in the manner set forth below in accordance with the terms of the Order:

$$\begin{aligned} & \text{Next Period's Required Securitization} \\ & \text{minus} \\ & [\text{True-Up Period's Actual Securitization Revenue} \\ & \text{minus} \\ & \text{True-Up Period's Actual Securitization Costs}] \\ & \text{equals} \\ & \text{Next Period's Securitization Charge} \end{aligned}$$

Spread to each Rate Class based on the 4CP 50/25/25 Allocator from Case No. U-17087 then Divided by Next Period's Forecast Sales”

In accordance with those provisions, Consumers Energy has attached to this letter Attachments A through C. Attachment A reflects the routine true-up adjustment formula approved by the Commission in the December 6, 2013 Financing Order issued in MPSC Case No. U-17473 and shows the computation of the proposed adjustments to the Power Plant Securitization Charge currently in place. Attachment A demonstrates, pursuant to the December 6, 2013 Financing Order, *supra*, how the proposed revision of the securitization charges will ensure the expected recovery of amounts sufficient to timely provide all payments of debt service and other required amounts and charges in connection with the securitization bonds for the period August 2015 through July 2016 and shows the computation of the proposed adjustments to the securitization charge currently in place. Further supporting details can be found within Attachment B. Attachment C is the Company's proposed new tariff reflecting the Power Plant Securitization Charges after the true-up.

For all of the reasons stated herein, Consumers Energy hereby respectfully requests the Commission to review and approve on an expedited basis the computations contained in the attachments hereto consistent with the requirements of Section 10k(3) of Act 142, MCL 460.10k(3), the December 6, 2013 Financing Order issued in MPSC Case No. U-17473 and Rule C9.2 of the Company's electric tariffs. Consumers Energy further requests that the Commission timely approve this request so that the new securitization charges shown on Attachment C become effective for bills rendered on and after the August billing month. It is anticipated that the newly-approved securitization charges will remain in effect until a change is authorized by the Commission in a future true-up proceeding. Upon the Commission's approval,

Consumers Energy will file updated tariff sheets associated with implementing the approved charges.

Respectfully submitted,

CONSUMERS ENERGY COMPANY

By _____

Garrick J. Rochow
Vice President and Chief Customer Officer,
Customer Experience,
Rates & Regulation, and Quality

cc: Bill Stosik, MPSC Staff
Harshleen Sandhu, MPSC Staff

Line	Description	Amount	Source
Next Period Required Securitization Revenue			
1	Principal Due	\$ 24,653,271	Attachment B Page 2 Line 13
2	Interest Due	9,560,458	Attachment B Page 2 Line 12
3	Fees Due (Est)	461,000	Attachment B Page 2 Line 14
4	Capital Subaccount Replenishment	73,731	Attachment B Page 2 Line 5
5	Total	<u>\$ 34,748,459</u>	
True Up Period Actual Securitization Revenue			
6	Cash Collected	\$ 32,428,385	Attachment B Page 1 Line 2
True Up Period Actual Securitization Costs			
7	Principal Due	\$ 13,040,980	Attachment B Page 1 Line 13
8	Interest Due	7,608,618	Attachment B Page 1 Line 12
9	Fees Due (Est)	198,952	Attachment B Page 1 Line 14
10	Capital Subaccount Replenishment	-	Attachment B Page 1 Line 5
11	Required General Subaccount Funding	14,304,730	Footnote 1
12	Total	<u>\$ 35,153,280</u>	
13	Next Period Securitization Charge	\$ 37,473,354	Line 5 less Line 6 plus Line 12

Footnotes:

1 To allow for fluctuations in sales while still disbursing cash at required payment dates, additional cash must be added to the forecasted collections. \$1M would represent roughly 3% of total cash disbursements for the year.

a Required Ending Cash Balance Sep 2015	\$ 1,000,000	
b Forecasted Ending Cash Balance Sep 2015	613,341	Attachment B Page 2 Line 6
c Ending Cash Balance Shortfall	<u>\$ 386,659</u>	
d Months until Payment is Due	2	
e Monthly Cash Shortfall	193,330	
f Required Annual Contribution	\$ 2,319,956	Footnote 1(e) x 12
g Ending Cash Balance July 2015	11,984,773	Attachment B Page 1 Line 6
h Required General Subaccount Funding	<u>\$ 14,304,730</u>	

Line	Rate Class (a)	U-17087 Allocation (b)	Allocated Securitization Charge Amount (c)	Sales (d)	Rate (e)	Current Securitization Charge (f)	Proposed Securitization Charge (g)
1	Residential	42.0%	\$ 15,723,819	12,494,470,172	Rate RS	\$ 0.001187	\$ 0.001258
2					Rate RT	\$ 0.001187	\$ 0.001258
3					Rate REV-1	\$ 0.001187	\$ 0.001258
4					Rate REV-2	\$ 0.001187	\$ 0.001258
5	Secondary	25.3%	\$ 9,473,264	7,543,896,224	Rate GS	\$ 0.001186	\$ 0.001256
6					Rate GSD	\$ 0.001186	\$ 0.001256
7	Primary	32.4%	\$ 12,130,125	13,333,776,737	Rate GP		
8					CVL 1	\$ 0.000927	\$ 0.000910
9					CVL 2	\$ 0.000927	\$ 0.000910
10					CVL 3	\$ 0.000927	\$ 0.000910
11					Rates GPD, GPTU, MMPP and GSG-2		
12					CVL 1	\$ 0.000927	\$ 0.000910
13					CVL 2	\$ 0.000927	\$ 0.000910
14	CVL 3	\$ 0.000927	\$ 0.000910				
15				Rate E-1	NA	NA	
16	Lighting/Other	0.39%	\$ 146,146	258,207,604	Rate GML	\$ 0.000566	\$ 0.000566
17					Rate GUL	\$ 0.000566	\$ 0.000566
18					Rate GU-XL	\$ 0.000566	\$ 0.000566
19					Rate GU	\$ 0.000566	\$ 0.000566
20					Rate PA	NA	NA
21					Rate ROA-R	NA	NA
22	Rate ROA-S	NA	NA				
23				Rate ROA-P	NA	NA	
24	Total	100.00%	\$ 37,473,354	33,630,350,738			

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY

U-17475 Securitization True Up

Forecast of Cash Available to Pay Bond
Principal, Interest, and Fees
(Current Securitization Rates)

Line	Actual Aug-14	Actual Sep-14	Actual Oct-14	Actual Nov-14	Actual Dec-14	Actual Jan-15	Actual Feb-15	Actual Mar-15	Actual Apr-15	Actual May-15	Forecast Jun-15	Forecast Jul-15	Total
1 Beginning Cash Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,837,390
2 Cash Collections	-	2,819,988	3,103,235	5,923,223	7,897,917	11,388,834	14,569,986	17,508,750	(76,479)	3,211,881	5,876,045	8,717,245	\$ 32,428,385
3 Excess Funds Subaccount	-	-	-	-	-	2,776,214	2,938,764	3,263,322	3,288,360	2,664,164	2,841,199	3,267,529	404,938
4 Cash Disbursements	-	-	-	-	-	404,938	-	(20,848,550)	-	-	-	-	(20,848,550)
5 Capital Subaccount Replenishment	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Ending Cash Balance	\$ -	\$ 2,819,988	\$ 5,923,223	\$ 7,897,917	\$ 11,388,834	\$ 14,569,986	\$ 17,508,750	\$ (76,479)	\$ 3,211,881	\$ 5,876,045	\$ 8,717,245	\$ 11,984,773	\$ -
7 Cash Collections	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Total
8 Forecasted/Budgeted Surcharge Revenue											2,869,898	3,300,534	
9 Uncollectible Adjustment										0.99			
10 Total Cash Collections											2,841,199	3,267,529	6,108,728
11 Cash Disbursements	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Total
12 Interest Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,608,618
13 Principal Due	-	-	-	-	-	-	-	-	-	13,040,980	-	-	13,040,980
14 Fees Due (Est)	-	-	-	-	-	-	-	-	-	198,952	-	-	198,952
15 Total Cash Disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,848,550	\$ -	\$ -	\$ 20,848,550

**MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY**
U-17473 Securitization True Up
Forecast of Cash Available to Pay Bond
(Proposed Securitization Rates)

Line	Forecast Aug-15	Forecast Sep-15	Forecast Oct-15	Forecast Nov-15	Forecast Dec-15	Forecast Jan-16	Forecast Feb-16	Forecast Mar-16	Forecast Apr-16	Forecast May-16	Forecast Jun-16	Forecast Jul-16	Total
Forecasted Sales													
1 Residential	1,187,853,741	1,062,153,765	883,514,923	919,078,072	1,124,151,404	1,249,538,649	1,100,018,399	1,054,040,905	997,390,462	835,360,104	920,690,550	1,160,679,199	12,494,470,172
2 Secondary	666,263,571	671,093,324	598,319,660	586,950,266	636,385,156	656,355,317	594,663,931	623,447,773	620,181,489	558,333,718	612,844,837	719,257,182	7,543,896,224
3 Primary	1,168,794,992	1,159,403,909	1,097,693,929	1,096,361,220	1,126,947,379	1,079,311,155	1,063,682,509	1,066,160,971	1,115,084,742	1,077,472,178	1,137,411,607	1,145,442,146	13,333,776,737
4 Lighting/Other	19,333,002	19,906,785	22,181,233	24,075,998	25,934,072	26,090,298	23,471,520	22,595,893	20,683,706	18,649,540	17,145,237	18,140,321	258,207,604
Proposed Securitization Rate													
5 Residential	0.001258	0.001258	0.001258	0.001258	0.001258	0.001258	0.001258	0.001258	0.001258	0.001258	0.001258	0.001258	0.001258
6 Secondary	0.001256	0.001256	0.001256	0.001256	0.001256	0.001256	0.001256	0.001256	0.001256	0.001256	0.001256	0.001256	0.001256
7 Primary	0.000910	0.000910	0.000910	0.000910	0.000910	0.000910	0.000910	0.000910	0.000910	0.000910	0.000910	0.000910	0.000910
8 Lighting/Other	0.000566	0.000566	0.000566	0.000566	0.000566	0.000566	0.000566	0.000566	0.000566	0.000566	0.000566	0.000566	0.000566
9 Forecasted Surcharge Revenue	\$ 3,405,760	\$ 3,245,418	\$ 2,874,370	\$ 2,904,708	\$ 3,253,740	\$ 3,393,365	\$ 3,112,030	\$ 3,092,074	\$ 3,060,114	\$ 2,742,910	\$ 2,972,676	\$ 3,416,189	\$ 37,473,354
10 Uncollectible Adjustment	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
11 Total Cash Collections	\$ 3,371,703	\$ 3,212,964	\$ 2,845,626	\$ 2,875,661	\$ 3,221,202	\$ 3,359,431	\$ 3,080,910	\$ 3,061,153	\$ 3,029,513	\$ 2,715,481	\$ 2,942,949	\$ 3,382,027	\$ 37,098,620
12 Beginning Cash Balance	\$ 11,984,773	\$ 15,356,476	\$ 977,417	\$ 3,823,044	\$ 6,698,705	\$ 9,919,907	\$ 13,279,338	\$ 16,360,248	\$ 2,264,964	\$ 5,294,476	\$ 8,009,957	\$ 10,952,907	\$ 104,922,212
13 Cash Collections	3,371,703	3,212,964	2,845,626	2,875,661	3,221,202	3,359,431	3,080,910	3,061,153	3,029,513	2,715,481	2,942,949	3,382,027	37,098,620
14 Excess Funds Subaccount	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Cash Disbursements	-	(17,518,292)	-	-	-	-	-	(17,156,437)	-	-	-	-	(34,674,729)
16 Capital Subaccount Replenishment	-	(73,731)	-	-	-	-	-	-	-	-	-	-	(73,731)
17 Ending Cash Balance	\$ 15,356,476	\$ 977,417	\$ 3,823,044	\$ 6,695,705	\$ 9,919,907	\$ 13,279,338	\$ 16,360,248	\$ 2,264,964	\$ 5,294,476	\$ 8,009,957	\$ 10,952,907	\$ 14,334,934	\$ 107,272,373

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-17473 Securitization True Up
Principal and Interest Payments
2014-2028

Date	Tranche A-1 Scheduled Payments	Tranche A-2 Scheduled Payments	Tranche A-3 Scheduled Payments	Total Interest
May-15	13,040,980	-	-	7,608,617
Nov-15	12,465,990	-	-	4,821,802
May-16	12,187,281	-	-	4,738,654
Nov-16	12,429,016	-	-	4,657,364
May-17	12,552,883	-	-	4,574,463
Nov-17	12,857,903	-	-	4,490,735
May-18	12,460,115	-	-	4,404,973
Nov-18	12,808,168	-	-	4,321,864
May-19	12,847,261	-	-	4,236,433
Nov-19	10,850,402	2,215,378	-	4,150,742
May-20	-	12,951,643	-	4,045,560
Nov-20	-	13,288,462	-	3,853,746
May-21	-	13,414,574	-	3,656,944
Nov-21	-	13,833,679	-	3,458,274
May-22	-	13,668,375	-	3,253,398
Nov-22	-	14,116,119	-	3,050,969
May-23	-	14,204,729	-	2,841,909
Nov-23	-	14,572,748	-	2,631,537
May-24	-	14,593,726	-	2,415,715
Nov-24	-	12,140,566	2,812,592	2,199,582
May-25	-	-	15,090,820	1,970,166
Nov-25	-	-	15,592,836	1,703,964
May-26	-	-	15,488,020	1,428,906
Nov-26	-	-	16,013,433	1,155,698
May-27	-	-	16,171,375	873,221
Nov-27	-	-	16,616,309	587,957
May-28	-	-	16,714,614	294,846
Total	124,500,000	139,000,000	114,500,000	87,428,039

**MICHIGAN PUBLIC SERVICE COMMISSION
 CONSUMERS ENERGY COMPANY**

U-17473 Securitization True Up

Other Professional Fees For The

Period Ending December 31, 2015

	Jan-15 Actual	Feb-15 Actual	Mar-15 Actual	Apr-15 Actual	May-15 Actual	Jun-15 Actual	Jul-15 Forecast	Aug-15 Forecast	Sep-15 Forecast	Oct-15 Forecast	Nov-15 Forecast	Dec-15 Forecast	Total
PriceWaterhouseCoopers			50,000										\$ 50,000
Rating Agency Fees												15,000	\$ 15,000
State of Delaware Fees					540								\$ 540
Trustee Legal Fees					7,500						7,500		\$ 15,000
Independent Managers Fees				7,000									\$ 7,000
Servicer Fees					94,500						94,500		\$ 189,000
Administration Fees					25,000						25,000		\$ 50,000
17g-5 Fees			1,250										\$ 1,250
Annual Legal Opinion					2,909	4,624							\$ 7,533
	\$ -	\$ -	\$ 50,000	\$ 7,000	\$ 127,540	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,000	\$ 15,000	\$ 326,540

Professional fees are entered into the month they were/will be paid

***No rating agency invoice has been received. The 2001 securitization rating agency fees are 15,000, so this is being used as an estimate

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
 U-17473 Securitization True Up
 Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated & Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Aug-14	9/3/2014			46,882,989	338,019	0.72%
	9/4/2014			29,848,874	226,517	0.76%
	9/5/2014			17,207,883	125,762	0.73%
	9/8/2014			17,582,525	131,297	0.75%
	9/9/2014			16,408,786	120,997	0.74%
	9/10/2014			24,195,251	180,515	0.75%
	9/11/2014			15,739,306	116,570	0.74%
	9/12/2014			13,034,669	95,709	0.73%
	9/15/2014			13,124,296	96,533	0.74%
	9/16/2014			16,807,402	120,586	0.72%
	9/17/2014			26,781,733	197,964	0.74%
	9/18/2014			14,196,277	103,940	0.73%
	9/19/2014			13,978,872	103,996	0.74%
	9/22/2014			14,419,897	106,978	0.74%
	9/23/2014			15,913,467	120,051	0.75%
	9/24/2014			25,420,997	192,382	0.76%
	9/25/2014			15,056,037	112,218	0.75%
	9/26/2014			13,231,617	95,476	0.72%
	9/29/2014			15,704,003	118,587	0.76%
	9/30/2014			15,524,814	115,891	0.75%
				<u>381,059,695</u>	<u>2,819,988</u>	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-17473 Securitization True Up
Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated & Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Sep-14	10/2/2014			55,613,422	517,608	0.93%
	10/3/2014			13,977,519	104,693	0.75%
	10/6/2014			13,276,370	99,668	0.75%
	10/7/2014			17,624,843	133,333	0.76%
	10/8/2014			27,117,932	210,402	0.78%
	10/9/2014			15,477,965	114,895	0.74%
	10/10/2014			13,193,975	98,407	0.75%
	10/15/2014			57,973,084	448,246	0.77%
	10/16/2014			9,399,379	69,316	0.74%
	10/17/2014			13,068,159	98,149	0.75%
	10/20/2014			16,565,005	120,922	0.73%
	10/21/2014			14,451,136	107,400	0.74%
	10/22/2014			25,830,999	214,616	0.83%
	10/23/2014			15,203,844	116,227	0.76%
	10/24/2014			11,895,370	87,944	0.74%
	10/27/2014			12,396,672	94,789	0.76%
	10/28/2014			15,208,374	124,232	0.82%
	10/29/2014			21,559,614	164,772	0.76%
	10/30/2014			12,064,098	93,243	0.77%
	10/31/2014			11,013,699	84,373	0.77%
				<u>392,911,459</u>	<u>3,103,235</u>	

**MICHIGAN PUBLIC SERVICE COMMISSION
 CONSUMERS ENERGY COMPANY**

U-17473 Securitization True Up
 Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated & Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Oct-14	11/4/2014			32,836,215	320,617	0.98%
	11/5/2014			13,361,416	109,504	0.82%
	11/6/2014			14,404,222	119,469	0.83%
	11/7/2014			16,310,057	131,895	0.81%
	11/10/2014			11,469,589	92,228	0.80%
	11/13/2014			30,244,166	244,620	0.81%
	11/14/2014			0	0	0.00%
	11/17/2014			9,571,909	81,252	0.85%
	11/18/2014			12,690,676	101,586	0.80%
	11/19/2014			19,734,336	161,853	0.82%
	11/20/2014			19,562,413	166,519	0.85%
	11/21/2014			11,475,626	91,684	0.80%
	11/24/2014			10,927,637	90,698	0.83%
	11/25/2014			11,920,256	97,003	0.81%
	11/26/2014			19,042,292	165,766	0.87%
				<u>233,550,810</u>	<u>1,974,694</u>	

**MICHIGAN PUBLIC SERVICE COMMISSION
 CONSUMERS ENERGY COMPANY**

U-17473 Securitization True Up
 Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated & Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Nov-14	12/2/2014			64,859,386	570,794	0.88%
	12/3/2014			25,926,772	214,512	0.83%
	12/4/2014			17,000,769	146,994	0.86%
	12/5/2014			10,006,825	80,761	0.81%
	12/8/2014			13,231,349	104,978	0.79%
	12/9/2014			13,831,317	110,337	0.80%
	12/10/2014			35,016,752	374,240	1.07%
	12/11/2014			14,263,113	120,084	0.84%
	12/12/2014			11,244,189	92,217	0.82%
	12/15/2014			11,510,380	92,938	0.81%
	12/16/2014			14,148,335	116,426	0.82%
	12/17/2014			23,355,325	203,362	0.87%
	12/18/2014			17,609,349	148,870	0.85%
	12/19/2014			12,504,827	100,563	0.80%
	12/22/2014			9,416,699	77,430	0.82%
	12/23/2014			13,382,859	116,028	0.87%
	12/29/2014			55,843,975	476,793	0.85%
	12/30/2014			31,376,189	343,590	1.10%
				<u>394,528,410</u>	<u>3,490,917</u>	

**MICHIGAN PUBLIC SERVICE COMMISSION
 CONSUMERS ENERGY COMPANY**

U-17473 Securitization True Up
 Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated & Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Dec-14	1/5/2015			40,302,025	336,044	0.83%
	1/6/2015			1,231,148	9,596	0.78%
	1/7/2015			44,088,478	363,072	0.82%
	1/8/2015			11,181,210	91,061	0.81%
	1/9/2015			10,625,557	85,399	0.80%
	1/12/2015			11,007,977	90,255	0.82%
	1/13/2015			11,692,437	97,019	0.83%
	1/14/2015			18,500,732	154,492	0.84%
	1/15/2015			14,815,931	125,648	0.85%
	1/16/2015			5,011,617	39,871	0.80%
	1/21/2015			36,163,709	292,458	0.81%
	1/22/2015			21,169,528	180,881	0.85%
	1/23/2015			10,110,121	88,429	0.87%
	1/26/2015			9,485,959	76,609	0.81%
	1/27/2015			11,902,965	96,464	0.81%
	1/28/2015			26,771,930	234,064	0.87%
	1/29/2015			18,104,861	161,015	0.89%
	1/30/2015			21,162,655	253,837	1.20%
				<u>323,328,840</u>	<u>2,776,214</u>	

**MICHIGAN PUBLIC SERVICE COMMISSION
 CONSUMERS ENERGY COMPANY**

U-17473 Securitization True Up
 Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated & Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Jan-15	2/3/2015			27,431,785	227,672	0.83%
	2/4/2015			19,696,426	171,122	0.87%
	2/5/2015			17,718,196	162,988	0.92%
	2/6/2015			16,328,972	143,739	0.88%
	2/9/2015			14,946,969	127,350	0.85%
	2/10/2015			12,059,967	101,844	0.84%
	2/11/2015			27,273,441	240,158	0.88%
	2/12/2015			18,407,370	164,222	0.89%
	2/13/2015			10,306,166	88,778	0.86%
	2/18/2015			52,067,744	457,920	0.88%
	2/19/2015			27,208,805	260,786	0.96%
	2/20/2015			9,629,023	82,294	0.85%
	2/23/2015			9,151,683	75,684	0.83%
	2/24/2015			17,904,368	153,728	0.86%
	2/25/2015			28,603,035	257,901	0.90%
	2/26/2015			13,467,915	121,112	0.90%
	2/27/2015			11,557,685	101,466	0.88%
				<u>333,759,550</u>	<u>2,938,764</u>	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-17473 Securitization True Up
Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated & Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Feb-15	3/3/2015			12,345,266	108,951	0.88%
	3/4/2015			53,188,708	552,070	1.04%
	3/5/2015			16,520,510	157,320	0.95%
	3/6/2015			10,943,324	94,201	0.86%
	3/9/2015			16,802,849	146,823	0.87%
	3/10/2015			14,217,980	123,810	0.87%
	3/11/2015			26,834,138	245,251	0.91%
	3/12/2015			14,891,890	132,758	0.89%
	3/13/2015			12,694,628	113,035	0.89%
	3/16/2015			9,011,861	77,471	0.86%
	3/17/2015			14,492,732	126,652	0.87%
	3/18/2015			29,971,125	265,929	0.89%
	3/19/2015			12,682,303	113,000	0.89%
	3/20/2015			0	214,616	0.00%
	3/23/2015			0	153,728	0.00%
	3/24/2015			0	257,901	0.00%
	3/25/2015			0	234,064	0.00%
	3/26/2015			14,425,274	61,359	0.43%
	3/27/2015			11,600,067	27,210	0.23%
	3/30/2015			9,529,627	8,111	0.09%
	3/31/2015			13,475,252	49,062	0.36%
				<u>293,627,535</u>	<u>3,263,322</u>	

**MICHIGAN PUBLIC SERVICE COMMISSION
 CONSUMERS ENERGY COMPANY**

U-17473 Securitization True Up
 Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated & Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Mar-15	4/2/2015			45,664,765	485,871	1.06%
	4/3/2015			10,101,487	85,450	0.85%
	4/6/2015			12,264,678	107,367	0.88%
	4/7/2015			12,078,897	106,906	0.89%
	4/8/2015			28,965,613	257,500	0.89%
	4/9/2015			12,033,068	106,168	0.88%
	4/10/2015			10,823,361	93,131	0.86%
	4/13/2015			11,008,458	97,077	0.88%
	4/14/2015			14,249,501	137,878	0.97%
	4/15/2015			23,637,639	208,947	0.88%
	4/16/2015			11,955,270	108,294	0.91%
	4/17/2015			9,315,899	79,261	0.85%
	4/20/2015			12,754,224	110,716	0.87%
	4/21/2015			12,897,925	112,938	0.88%
	4/22/2015			24,931,066	233,176	0.94%
	4/23/2015			12,107,559	107,609	0.89%
	4/24/2015			9,745,721	89,013	0.91%
	4/27/2015			10,552,805	91,435	0.87%
	4/28/2015			23,298,897	280,435	1.20%
	4/29/2015			26,099,971	252,610	0.97%
	4/30/2015			13,758,464	136,578	0.99%
				<u>348,245,268</u>	<u>3,288,360</u>	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-17473 Securitization True Up
Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated & Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Apr-15	5/4/2015			19,746,372	174,934	0.89%
	5/5/2015			12,795,419	109,378	0.85%
	5/6/2015			23,061,243	204,339	0.89%
	5/7/2015			12,070,605	104,333	0.86%
	5/8/2015			11,257,024	96,411	0.86%
	5/11/2015			9,224,692	81,089	0.88%
	5/12/2015			11,124,733	96,077	0.86%
	5/13/2015			26,487,305	243,779	0.92%
	5/14/2015			10,670,987	95,473	0.89%
	5/15/2015			9,975,412	84,102	0.84%
	5/18/2015			11,758,029	105,456	0.90%
	5/19/2015			0	292,458	0.00%
	5/20/2015			0	265,929	0.00%
	5/21/2015			12,313,284	81,228	0.66%
	5/22/2015			8,078,437	25,271	0.31%
	5/26/2015			12,212,582	62,842	0.51%
	5/27/2015			13,559,025	77,714	0.57%
	5/28/2015			39,619,925	385,155	0.97%
	5/29/2015			9,122,586	78,196	0.86%
				<u>253,077,660</u>	<u>2,664,164</u>	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
 U-17473 Securitization True Up
 Securitization Cash Remittances

<u>Billing Month</u>	<u>Remittance Date</u>	<u>Total Cash Collections</u>	<u>Collection Curve Percent</u>	<u>Adjusted Cash Collections</u>	<u>Securitization Charge Calculated & Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
May-15	6/2/2014			21,346,368	188,486	0.88%
	6/3/2014			0	214,512	0.00%
	6/4/2014			5,996,717	31,018	0.52%
	6/5/2014			9,374,394	78,446	0.84%
	6/8/2014			10,309,168	86,992	0.84%
	6/9/2014			12,709,625	113,593	0.89%
	6/10/2014			0	0	0.00%
	6/11/2014			0	0	0.00%
	6/12/2014			0	0	0.00%
	6/15/2015			0	0	0.00%
	6/16/2015			0	0	0.00%
	6/17/2015			0	0	0.00%
	6/18/2015			0	0	0.00%
	6/19/2015			0	0	0.00%
	6/22/2015			0	0	0.00%
	6/23/2015			0	0	0.00%
	6/24/2015			0	0	0.00%
	6/25/2015			0	0	0.00%
	6/26/2015			0	0	0.00%
	6/29/2015			0	0	0.00%
	6/30/2015			0	0	0.00%
				<u>59,736,272</u>	<u>713,047</u>	

POWER PLANT SECURITIZATION CHARGE

The actual Securitization Charge is authorized pursuant to Rule C9.2, Power Plant Securitization Charge, Initial Implementation and True-up Methodology. The Power Plant Securitization Charge is billed to all full service customers, shown in the rate schedules identified below, based upon usage. This charge shall be shown separately on the customer's bill.

The actual Power Plant Securitization Charge applied to customers' bills is as follows:

<u>Rate Schedule</u>	<u>Power Plant Securitization Charge (Case No. U-17473) Effective beginning with the August 2015 Billing Month</u>
Rate RS	\$ 0.001258/kWh
Rate RT	0.001258/kWh
Rate REV-1	0.001258/kWh
Rate REV-2	0.001258/kWh
Rate GS	0.001256/kWh
Rate GSD	0.001256/kWh
Rate GP	
CVL 1	0.000910/kWh
CVL 2	0.000910/kWh
CVL 3	0.000910/kWh
Rates GPD, GPTU, MMPP and GSG-2	
CVL 1	0.000910/kWh
CVL 2	0.000910/kWh
CVL 3	0.000910/kWh
Rate E-1	NA
Rate GML	0.000566/kWh
Rate GUL	0.000566/kWh
Rate GU-XL	0.000566/kWh
Rate GU	0.000566/kWh
Rate PA	NA
Rate ROA-R ⁽¹⁾	NA
Rate ROA-S ⁽¹⁾	NA
Rate ROA-P ⁽¹⁾	NA

For Customers taking service on Rate Schedule GSG-1, the Power Plant Securitization Charge shall be as provided for under the Customer's otherwise applicable Company Full Service firm Rate Schedule, for all energy supplied by the Company.

⁽¹⁾ Customers taking ROA service on December 6, 2013 are excluded from the Power Plant Securitization Charges. This exclusion does not apply to customers first taking ROA service after December 6, 2013 or to customers taking service on December 6, 2013 who discontinue taking ROA service any time after December 6, 2013. Customers who discontinue taking ROA service any time after December 6, 2013 and who return to ROA service will pay the Power Plant Securitization Charges applicable to the customer's otherwise applicable Company Full Service Rate Schedule.

**Issued XXXXXX XX, 2015 by
J. G. Russell,
President and Chief Executive Officer,
Jackson, Michigan**

**Effective for bills rendered on and after
the Company's August 2015 Billing Month**

**Issued under authority of the
Michigan Public Service Commission
dated XXXXXX XX, 2015
in Case No. U-17473**