



A CMS Energy Company

**David G. Mengebier**  
Senior Vice President  
Governmental and Public Affairs

June 14, 2016

Sally L. Wallace  
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. Wallace:

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 2016 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 2016 through July 2017 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

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David G. Mengebier  
Senior Vice President  
Governmental and Public Affairs

cc: Bill Stosik, MPSC Staff  
Bob Nichols, MPSC Staff

Line	Description	Amount	Source
<b>Next Period Required Securitization Revenue</b>			
1	Principal Due	\$ 24,981,899	Attachment B Page 2 Line 13
2	Interest Due	9,231,825	Attachment B Page 2 Line 12
3	Fees Due (Est)	461,000	Attachment B Page 2 Line 14
4	Capital Subaccount Replenishment	-	Attachment B Page 2 Line 5
5	Total	\$ 34,674,724	
<b>True Up Period Actual Securitization Revenue</b>			
6	Cash Collected	\$ 35,839,381	Attachment B Page 1 Line 2
<b>True Up Period Actual Securitization Costs</b>			
7	Principal Due	\$ 24,653,271	Attachment B Page 1 Line 13
8	Interest Due	9,560,456	Attachment B Page 1 Line 12
9	Fees Due (Est)	371,228	Attachment B Page 1 Line 14
10	Capital Subaccount Replenishment	73,731	Attachment B Page 1 Line 5
11	Required General Subaccount Funding	3,057,151	Footnote 1
12	Total	\$ 37,715,837	
13	<b>Next Period Securitization Charge</b>	\$ 36,551,180	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. \$2M would represent roughly 6% of total cash disbursements for the year. The amount on line 11 represents the additional cash required to maintain cash levels at or above \$2M at all times in the forecast period.

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%	\$ 15,336,875	12,313,472,328	Rate RS	\$ 0.001258	\$ 0.001246
2					Rate RT	\$ 0.001258	\$ 0.001246
3					Rate REV-1	\$ 0.001258	\$ 0.001246
4	Secondary	25.3%	\$ 9,240,138	7,410,179,286	Rate REV-2	\$ 0.001258	\$ 0.001246
5					Rate GS	\$ 0.001256	\$ 0.001247
6					Rate GSD	\$ 0.001256	\$ 0.001247
7	Primary	32.4%	\$ 11,831,617	13,257,146,352	Rate GP		
8					CVL 1	\$ 0.000910	\$ 0.000892
9					CVL 2	\$ 0.000910	\$ 0.000892
10					CVL 3	\$ 0.000910	\$ 0.000892
11					Rates GPD, GPTU, EIP and GSG-2		
12					CVL 1	\$ 0.000910	\$ 0.000892
13					CVL 2	\$ 0.000910	\$ 0.000892
14					CVL 3	\$ 0.000910	\$ 0.000892
15	Lighting/Other	0.39%	\$ 142,550	234,291,011	Rate GML	\$ 0.000566	\$ 0.000608
16					Rate GUL	\$ 0.000566	\$ 0.000608
17					Rate GU-XL	\$ 0.000566	\$ 0.000608
18					Rate GU	\$ 0.000566	\$ 0.000608
19					Rate PA	NA	NA
20					Rate ROA-R	NA	NA
21					Rate ROA-S	NA	NA
22					Rate ROA-P	NA	NA
23	Total	100.00%	\$ 36,551,180	33,215,088,977			

MICHIGAN PUBLIC SERVICE COMMISSION  
CONSUMERS ENERGY COMPANY  
U-17473 Securitization True Up  
Forecast of Cash Available to Pay Bond  
Principal, Interest, and Fees  
(Current Securitization Rates)

Line	Actual Aug-15	Actual Sep-15	Actual Oct-15	Actual Nov-15	Actual Dec-15	Actual Jan-16	Actual Feb-16	Actual Mar-16	Actual Apr-16	Actual May-16	Forecast Jun-16	Forecast Jul-16	Total
1 Beginning Cash Balance	\$ 11,912,302	\$ 14,934,363	\$ -	\$ 3,660,326	\$ 6,211,222	\$ 9,228,875	\$ 11,873,355	\$ 15,206,200	\$ -	\$ 4,018,358	\$ 6,824,782	\$ 9,768,018	\$ 93,637,802
2 Cash Collections	3,022,061	3,151,118	3,143,648	2,550,896	3,017,653	2,644,480	3,332,845	3,331,245	2,536,407	2,806,424	2,943,236	3,359,368	35,839,381
3 Excess Funds Subaccount	-	-	516,678	-	-	-	-	-	1,481,951	-	-	-	1,998,629
4 Cash Disbursements	-	(17,500,641)	-	-	-	-	-	(17,084,314)	-	-	-	-	(34,584,955)
5 Capital Subaccount Replenishment	-	(93,731)	-	-	-	-	-	-	-	-	-	-	(93,731)
6 Ending Cash Balance	\$ 14,934,363	\$ 511,109	\$ 3,660,326	\$ 6,211,222	\$ 9,228,875	\$ 11,873,355	\$ 15,206,200	\$ 1,453,131	\$ 4,018,358	\$ 6,824,782	\$ 9,768,018	\$ 13,127,386	
<b>7 Cash Collections</b>													
8 Forecasted/Budgeted Surcharge Revenue											2,972,966	3,393,301	
9 Uncollectible Adjustment											0.99	0.99	
10 Total Cash Collections											2,943,236	3,359,368	6,302,604
<b>11 Cash Disbursements</b>													
12 Interest Due	\$ -	\$ -	\$ -	\$ 4,821,802	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,738,654	\$ -	\$ -	\$ 9,560,456
13 Principal Due	-	-	-	12,465,990	-	-	-	-	-	12,187,281	-	-	24,653,271
14 Fees Due (Est)	-	-	-	212,849	-	-	-	-	-	158,379	-	-	371,228
15 Total Cash Disbursements	\$ -	\$ -	\$ -	\$ 17,500,641	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,084,314	\$ -	\$ -	\$ 34,584,955

MICHIGAN PUBLIC SERVICE COMMISSION  
CONSUMERS ENERGY COMPANY  
U-17473 Securitization True Up  
Forecast of Cash Available to Pay Bond  
Principal, Interest, and Fees  
(Current Securitization Rates)

Line	Forecast Aug-16	Forecast Sep-16	Forecast Oct-16	Forecast Nov-16	Forecast Dec-16	Forecast Jan-17	Forecast Feb-17	Forecast Mar-17	Forecast Apr-17	Forecast May-17	Forecast Jun-17	Forecast Jul-17	Total
1 Beginning Cash Balance	\$ 13,127,386	\$ 16,464,475	\$ 2,312,856	\$ 5,058,759	\$ 7,932,758	\$ 11,163,652	\$ 14,467,318	\$ 17,435,455	\$ 3,049,022	\$ 5,981,605	\$ 8,730,819	\$ 11,677,410	\$ 117,401,516
2 Cash Collections	3,337,089	3,165,259	2,745,903	2,874,000	3,230,894	3,303,666	2,968,137	2,971,414	2,932,583	2,749,214	2,946,590	3,393,274	36,618,021
3 Excess Funds Subaccount	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Cash Disbursements	-	(17,316,878)	-	-	-	-	-	(17,357,846)	-	-	-	-	(34,674,724)
5 Capital Subaccount Replenishment	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Ending Cash Balance	\$ 16,464,475	\$ 2,312,856	\$ 5,058,759	\$ 7,932,758	\$ 11,163,652	\$ 14,467,318	\$ 17,435,455	\$ 3,049,022	\$ 5,981,605	\$ 8,730,819	\$ 11,677,410	\$ 15,070,683	\$ 119,344,813
<b>7 Cash Collections</b>	<b>Aug-16</b>	<b>Sep-16</b>	<b>Oct-16</b>	<b>Nov-16</b>	<b>Dec-16</b>	<b>Jan-17</b>	<b>Feb-17</b>	<b>Mar-17</b>	<b>Apr-17</b>	<b>May-17</b>	<b>Jun-17</b>	<b>Jul-17</b>	<b>Total</b>
8 Forecasted/Budgeted Surcharge Revenue	3,370,797	3,197,231	2,773,639	2,903,030	3,263,529	3,337,036	2,998,118	3,001,428	2,962,205	2,776,984	2,976,354	3,427,549	
9 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	
10 Total Cash Collections	3,370,797	3,197,231	2,773,639	2,903,030	3,263,529	3,337,036	2,998,118	3,001,428	2,962,205	2,776,984	2,976,354	3,427,549	
<b>11 Cash Disbursements</b>	<b>Aug-16</b>	<b>Sep-16</b>	<b>Oct-16</b>	<b>Nov-16</b>	<b>Dec-16</b>	<b>Jan-17</b>	<b>Feb-17</b>	<b>Mar-17</b>	<b>Apr-17</b>	<b>May-17</b>	<b>Jun-17</b>	<b>Jul-17</b>	<b>Total</b>
12 Interest Due	-	-	-	\$ 4,657,362	-	-	-	-	-	\$ 4,574,463	-	-	\$ 9,231,825
13 Principal Due	-	-	-	12,429,016	-	-	-	-	-	17,552,883	-	-	24,981,899
14 Fees Due (Est)	-	-	-	230,500	-	-	-	-	-	230,500	-	-	461,000
15 Total Cash Disbursements	-	-	-	\$ 17,316,878	-	-	-	-	-	\$ 17,357,846	-	-	\$ 34,674,724

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-16	Forecast Sep-16	Forecast Oct-16	Forecast Nov-16	Forecast Dec-16	Forecast Jan-17	Forecast Feb-17	Forecast Mar-17	Forecast Apr-17	Forecast May-17	Forecast Jun-17	Forecast Jul-17	Total
<b>Forecasted Sales</b>													
1 Residential	1,178,393,001	1,047,337,899	879,576,199	932,538,246	1,148,103,000	1,230,303,046	1,013,829,587	1,034,207,400	952,163,828	823,770,249	908,317,733	1,164,932,139	12,313,472,328
2 Secondary	677,980,984	661,790,865	577,121,673	588,336,138	634,465,340	607,458,748	575,747,971	602,519,155	587,250,624	607,066,622	592,478,800	697,962,365	7,410,179,286
3 Primary	1,128,256,030	1,157,426,318	1,022,444,450	1,074,494,013	1,108,068,946	1,112,364,288	1,064,396,964	1,023,041,971	1,115,226,717	1,063,009,329	1,186,705,427	1,181,711,900	13,257,146,352
4 Lighting/Other	17,275,319	18,509,643	20,533,948	22,511,149	23,311,043	23,393,072	21,460,605	19,952,425	18,863,070	17,055,969	15,154,106	16,270,661	234,291,011
<b>Proposed Securitization Rate</b>													
5 Residential	0.001246	0.001246	0.001246	0.001246	0.001246	0.001246	0.001246	0.001246	0.001246	0.001246	0.001246	0.001246	0.001246
6 Secondary	0.001247	0.001247	0.001247	0.001247	0.001247	0.001247	0.001247	0.001247	0.001247	0.001247	0.001247	0.001247	0.001247
7 Primary	0.000892	0.000892	0.000892	0.000892	0.000892	0.000892	0.000892	0.000892	0.000892	0.000892	0.000892	0.000892	0.000892
8 Lighting/Other	0.000608	0.000608	0.000608	0.000608	0.000608	0.000608	0.000608	0.000608	0.000608	0.000608	0.000608	0.000608	0.000608
9 Forecasted Surcharge Revenue	\$ 3,330,587	\$ 3,173,950	\$ 2,740,182	\$ 2,867,788	\$ 3,224,254	\$ 3,296,845	\$ 2,961,541	\$ 2,964,630	\$ 2,925,012	\$ 2,742,101	\$ 2,938,455	\$ 3,385,834	\$ 36,551,180
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	\$ 3,297,281	\$ 3,142,210	\$ 2,712,781	\$ 2,839,110	\$ 3,192,011	\$ 3,263,876	\$ 2,931,926	\$ 2,934,984	\$ 2,895,762	\$ 2,714,680	\$ 2,909,071	\$ 3,351,975	\$ 36,185,668
12 Beginning Cash Balance	\$ 13,127,386	\$ 16,424,668	\$ 2,250,000	\$ 4,962,781	\$ 7,801,891	\$ 10,993,902	\$ 14,257,778	\$ 17,189,704	\$ 2,766,842	\$ 5,662,604	\$ 8,377,284	\$ 11,286,355	\$ 115,101,195
13 Cash Collections	3,297,281	3,142,210	2,712,781	2,839,110	3,192,011	3,263,876	2,931,926	2,934,984	2,895,762	2,714,680	2,909,071	3,351,975	36,185,668
14 Excess Funds Subaccount	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Cash Disbursements	-	(17,316,878)	-	-	-	-	-	(17,357,846)	-	-	-	-	(34,674,724)
16 Capital Subaccount Replenishment	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Ending Cash Balance	\$ 16,424,668	\$ 2,250,000	\$ 4,962,781	\$ 7,801,891	\$ 10,993,902	\$ 14,257,778	\$ 17,189,704	\$ 2,766,842	\$ 5,662,604	\$ 8,377,284	\$ 11,286,355	\$ 14,638,330	\$ 116,612,139



**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
<b>Total</b>	<b>124,500,000</b>	<b>139,000,000</b>	<b>114,500,000</b>	<b>87,428,039</b>

MICHIGAN PUBLIC SERVICE COMMISSION  
 CONSUMERS ENERGY COMPANY

U-17473 Securitization True Up  
 Other Professional Fees For The  
 Period Ending December 31, 2016

	Jan-16 Actual	Feb-16 Actual	Mar-16 Actual	Apr-16 Actual	May-16 Actual	Jun-16 Forecast	Jul-16 Forecast	Aug-16 Forecast	Sep-16 Forecast	Oct-16 Forecast	Nov-16 Forecast	Dec-16 Forecast	Total
PricewaterhouseCoopers			50,000										\$ 50,000
Rating Agency Fees					562			40,750					\$ 40,750
State of Delaware Fees					3,750						3,750		\$ 7,500
Trustee Legal Fees			7,000										\$ 7,000
Independent Managers Fees					94,500						94,500		\$ 189,000
Servicer Fees					25,000						25,000		\$ 50,000
Administration Fees				1,250									\$ 1,250
17g-5 Fees					4,244								\$ 4,244
Annual Legal Opinion							325						\$ 325
10-D Filing													\$ 325
	\$ -	\$ -	\$ 57,000	\$ 1,250	\$ 128,056	\$ -	\$ 325	\$ 40,750	\$ -	\$ -	\$ 123,250	\$ -	\$ 350,631

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

**\*\*\*Please note, PWC fees will be increasing to \$52,000 for the 2016 attestation (to be paid March 2017)**

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 &amp; 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			18,030,476	155,185	0.86%
	6/11/2014			9,284,397	82,219	0.89%
	6/12/2014			10,003,437	84,410	0.84%
	6/15/2015			11,540,991	98,563	0.85%
	6/16/2015			12,403,345	116,868	0.94%
	6/17/2015			26,834,611	248,444	0.93%
	6/18/2015			7,726,636	65,467	0.85%
	6/19/2015			8,529,101	72,685	0.85%
	6/22/2015			12,128,715	103,273	0.85%
	6/23/2015			10,362,224	91,591	0.88%
	6/24/2015			31,122,021	293,503	0.94%
	6/25/2015			11,825,390	103,033	0.87%
	6/26/2015			21,426,812	266,148	1.24%
	6/29/2015			11,983,496	113,207	0.94%
	6/30/2015			13,363,338	114,635	0.86%
				<u>276,301,262</u>	<u>2,722,278</u>	

**MICHIGAN PUBLIC SERVICE COMMISSION  
CONSUMERS ENERGY COMPANY**

U-17473 Securitization True Up  
Securitization Cash Remittances

<b>Billing Month</b>	<b>Remittance Date</b>	<b>Total Cash Collections</b>	<b>Collection Curve Percent</b>	<b>Adjusted Cash Collections</b>	<b>Securitization Charge Calculated &amp; Remitted</b>	<b>Securitization Charge Net Ratio to Total Cash</b>
15-Jun	7/2/2015			40,442,014	372,912	0.92%
	7/3/2015			10,575,071	81,577	0.77%
	7/6/2015			11,682,039	91,939	0.79%
	7/7/2015			17,822,994	142,277	0.80%
	7/8/2015			23,370,174	187,063	0.80%
	7/9/2015			13,082,736	107,172	0.82%
	7/10/2015			8,626,535	65,722	0.76%
	7/13/2015			14,007,768	112,520	0.80%
	7/14/2015			17,583,662	142,555	0.81%
	7/15/2015			31,370,754	252,925	0.81%
	7/16/2015			12,568,567	99,491	0.79%
	7/17/2015			9,014,454	69,625	0.77%
	7/20/2015			14,551,036	110,367	0.76%
	7/21/2015			17,308,035	145,249	0.84%
	7/22/2015			32,607,202	270,425	0.83%
	7/23/2015			10,007,911	78,994	0.79%
	7/24/2015			11,649,230	90,331	0.78%
	7/27/2015			11,939,577	97,500	0.82%
	7/28/2015			23,678,311	238,756	1.01%
	7/29/2015			33,302,437	287,266	0.86%
	7/30/2015			8,267,928	64,369	0.78%
	7/31/2015			15,125,297	128,465	0.85%
				<u>388,583,732</u>	<u>3,237,500</u>	

MICHIGAN PUBLIC SERVICE COMMISSION  
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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 &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
15-Jul	8/4/2015			27,714,830	221,512	0.80%
	8/5/2015			31,466,995	242,443	0.77%
	8/6/2015			14,109,376	105,175	0.75%
	8/7/2015			11,424,298	87,624	0.77%
	8/10/2015			15,599,732	116,890	0.75%
	8/11/2015			15,519,622	115,698	0.75%
	8/12/2015			30,603,466	234,611	0.77%
	8/13/2015			10,811,279	80,358	0.74%
	8/14/2015			12,094,083	90,956	0.75%
	8/17/2015			15,054,946	113,702	0.76%
	8/18/2015			14,706,537	109,070	0.74%
	8/19/2015			37,036,405	288,560	0.78%
	8/20/2015			12,864,546	95,299	0.74%
	8/21/2015			16,978,022	131,258	0.77%
	8/24/2015			12,197,932	90,407	0.74%
	8/25/2015			15,839,170	119,342	0.75%
	8/26/2015			40,732,402	341,350	0.84%
	8/27/2015			10,424,067	76,572	0.73%
	8/28/2015			23,914,959	239,225	1.00%
	8/31/2015			16,162,740	122,009	0.75%
				<u>385,255,407</u>	<u>3,022,061</u>	

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Securitization Cash Remittances

<b>Billing Month</b>	<b>Remittance Date</b>	<b>Total Cash Collections</b>	<b>Collection Curve Percent</b>	<b>Adjusted Cash Collections</b>	<b>Securitization Charge Calculated &amp; Remitted</b>	<b>Securitization Charge Net Ratio to Total Cash</b>
15-Aug	9/2/2015			25,830,084	199,408	0.77%
	9/3/2015			13,082,239	102,023	0.78%
	9/4/2015			14,195,021	112,515	0.79%
	9/8/2015			14,892,964	117,422	0.79%
	9/9/2015			16,595,114	132,951	0.80%
	9/10/2015			42,123,419	335,587	0.80%
	9/11/2015			11,381,677	88,698	0.78%
	9/14/2015			15,627,964	124,251	0.80%
	9/15/2015			15,924,184	124,986	0.78%
	9/16/2015			39,157,312	313,477	0.80%
	9/17/2015			15,299,954	120,542	0.79%
	9/18/2015			11,373,360	89,579	0.79%
	9/21/2015			17,397,051	135,128	0.78%
	9/22/2015			15,203,640	118,665	0.78%
	9/23/2015			38,237,129	310,967	0.81%
	9/24/2015			11,751,098	98,558	0.84%
	9/25/2015			14,838,174	116,248	0.78%
	9/28/2015			16,852,814	138,908	0.82%
	9/29/2015			13,937,384	112,957	0.81%
	9/30/2015			30,683,469	258,248	0.84%
				<u>394,384,051</u>	<u>3,151,118</u>	

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 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 &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Sep-15	10/2/2015			34,580,583	329,556	0.95%
	10/5/2015			12,910,252	100,148	0.78%
	10/6/2015			19,401,133	153,777	0.79%
	10/7/2015			33,115,626	269,432	0.81%
	10/8/2015			13,292,350	104,628	0.79%
	10/9/2015			16,395,239	129,066	0.79%
	10/13/2015			13,172,725	104,372	0.79%
	10/14/2015			19,355,623	155,063	0.80%
	10/15/2015			36,601,717	291,529	0.80%
	10/16/2015			8,601,801	67,522	0.78%
	10/19/2015			14,088,570	110,268	0.78%
	10/20/2015			18,109,269	141,669	0.78%
	10/21/2015			31,255,379	254,988	0.82%
	10/22/2015			9,803,619	76,813	0.78%
	10/23/2015			12,792,141	100,737	0.79%
	10/26/2015			12,566,661	100,058	0.80%
	10/27/2015			17,168,711	137,842	0.80%
	10/28/2015			38,212,029	363,916	0.95%
	10/29/2015			8,605,872	67,855	0.79%
	10/30/2015			10,679,687	84,409	0.79%
				<u>380,708,987</u>	<u>3,143,648</u>	

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Securitization Cash Remittances

<b>Billing Month</b>	<b>Remittance Date</b>	<b>Total Cash Collections</b>	<b>Collection Curve Percent</b>	<b>Adjusted Cash Collections</b>	<b>Securitization Charge Calculated &amp; Remitted</b>	<b>Securitization Charge Net Ratio to Total Cash</b>
	11/3/2015			24,201,931	192,827	0.80%
	11/4/2015			22,310,558	207,337	0.93%
	11/5/2015			12,779,525	112,349	0.88%
	11/6/2015			11,733,150	103,584	0.88%
	11/9/2015			11,753,246	104,590	0.89%
	11/10/2015			14,214,532	127,190	0.89%
	11/12/2015			24,631,130	224,816	0.91%
	11/13/2015			16,216,149	143,767	0.89%
	11/16/2015			11,128,406	101,023	0.91%
	11/17/2015			12,104,541	112,429	0.93%
	11/18/2015				23,348	0.00%
	11/19/2015				69,410	0.00%
	11/20/2015			0	571,332	0.00%
	11/23/2015			13,226,614	80,594	0.61%
	11/24/2015			12,581,498	74,069	0.59%
	11/25/2015			25,307,437	205,618	0.81%
	11/30/2015			10,788,013	96,613	0.90%
				<u>222,976,730</u>	<u>2,550,896</u>	



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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 &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
	12/2/2015			0	372,912	0.00%
	12/3/2015			9,265,983	171,858	1.85%
	12/4/2015			8,630,259	75,268	0.87%
	12/7/2015			7,778,314	68,367	0.88%
	12/8/2015			14,646,970	128,274	0.88%
	12/9/2015			22,880,851	209,586	0.92%
	12/10/2015			9,649,676	87,024	0.90%
	12/11/2015			10,204,223	88,782	0.87%
	12/14/2015			9,431,204	84,212	0.89%
	12/15/2015			13,208,665	120,596	0.91%
	12/16/2015			23,294,979	219,042	0.94%
	12/17/2015			10,565,853	93,583	0.89%
	12/18/2015			8,631,063	75,067	0.87%
	12/21/2015			6,679,139	58,081	0.87%
	12/22/2015			11,449,900	102,934	0.90%
	12/23/2015			28,742,600	278,266	0.97%
	12/28/2015			12,070,739	110,214	0.91%
	12/29/2015			21,246,701	188,840	0.89%
	12/30/2015			44,366,255	484,747	1.09%
				<u>272,743,374</u>	<u>3,017,653</u>	

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U-17473 Securitization True Up  
Securitization Cash Remittances

<b>Billing Month</b>	<b>Remittance Date</b>	<b>Total Cash Collections</b>	<b>Collection Curve Percent</b>	<b>Adjusted Cash Collections</b>	<b>Securitization Charge Calculated &amp; Remitted</b>	<b>Securitization Charge Net Ratio to Total Cash</b>
	1/5/2016			31,457,890	276,903	0.88%
	1/6/2016			26,640,085	249,246	0.94%
	1/7/2016			12,556,376	111,015	0.88%
	1/8/2016			11,013,592	98,042	0.89%
	1/11/2016			12,549,155	111,784	0.89%
	1/12/2016			13,444,862	122,862	0.91%
	1/13/2016			22,030,984	205,156	0.93%
	1/14/2016			9,587,201	87,739	0.92%
	1/15/2016			7,465,959	67,390	0.90%
	1/19/2016			10,829,569	97,800	0.90%
	1/20/2016			29,091,971	262,962	0.90%
	1/21/2016			15,830,145	152,294	0.96%
	1/22/2016			8,965,531	81,184	0.91%
	1/25/2016			10,166,378	89,211	0.88%
	1/26/2016			11,602,610	105,185	0.91%
	1/27/2016			31,721,347	309,470	0.98%
	1/28/2016			12,265,556	109,040	0.89%
	1/29/2016			11,686,059	107,197	0.92%
				<u>288,905,270</u>	<u>2,644,480</u>	

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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 &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
	2/2/2016			40,135,299	447,136	1.11%
	2/3/2016			34,876,390	322,139	0.92%
	2/4/2016			10,227,283	88,327	0.86%
	2/5/2016			13,576,485	115,792	0.85%
	2/8/2016			13,057,294	112,251	0.86%
	2/9/2016			15,686,991	143,555	0.92%
	2/10/2016			31,231,033	288,125	0.92%
	2/11/2016			13,405,339	116,005	0.87%
	2/12/2016			12,944,279	111,391	0.86%
	2/16/2016			13,656,959	118,389	0.87%
	2/17/2016			41,812,872	368,794	0.88%
	2/18/2016			16,900,803	149,928	0.89%
	2/19/2016			9,992,988	87,007	0.87%
	2/22/2016			11,296,735	96,701	0.86%
	2/23/2016			20,033,020	172,061	0.86%
	2/24/2016			32,997,887	299,110	0.91%
	2/25/2016			11,491,967	100,075	0.87%
	2/26/2016			11,900,169	101,725	0.85%
	2/29/2016			10,921,977	94,334	0.86%
				<u>366,145,770</u>	<u>3,332,845</u>	

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 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 &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
	3/2/2016			51,906,771	533,863	1.03%
	3/3/2016			10,535,202	89,190	0.85%
	3/4/2016			11,675,413	97,798	0.84%
	3/7/2016			14,083,081	131,151	0.93%
	3/8/2016			17,775,053	160,361	0.90%
	3/9/2016			7,190,721	61,486	0.86%
	3/10/2016			13,820,609	116,338	0.84%
	3/11/2016			9,539,626	79,894	0.84%
	3/14/2016			12,458,228	105,010	0.84%
	3/15/2016			15,674,836	134,851	0.86%
	3/16/2016			31,005,260	284,076	0.92%
	3/17/2016			9,862,294	83,762	0.85%
	3/18/2016			9,352,469	79,193	0.85%
	3/21/2016			11,250,374	93,965	0.84%
	3/22/2016			15,546,027	130,190	0.84%
	3/23/2016			22,745,936	202,389	0.89%
	3/24/2016			14,784,022	130,211	0.88%
	3/25/2016			10,876,175	94,623	0.87%
	3/28/2016			14,103,500	126,067	0.89%
	3/29/2016			9,262,935	80,211	0.87%
	3/30/2016			39,451,936	415,187	1.05%
	3/31/2016			10,568,565	101,429	0.96%
				<u>363,469,033</u>	<u>3,331,245</u>	

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 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 &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
	4/4/2016			19,239,161	164,763	0.86%
	4/5/2016			13,404,241	120,025	0.90%
	4/6/2016			23,085,487	206,716	0.90%
	4/7/2016			9,490,301	82,495	0.87%
	4/8/2016			10,391,461	90,792	0.87%
	4/11/2016			10,137,628	89,454	0.88%
	4/12/2016			12,873,660	116,844	0.91%
	4/13/2016			25,588,023	233,180	0.91%
	4/14/2016			9,829,094	87,081	0.89%
	4/15/2016			9,969,560	87,369	0.88%
	4/18/2016			10,266,764	89,713	0.87%
	4/19/2016			12,888,107	115,837	0.90%
	4/20/2016			22,751,516	215,362	0.95%
	4/21/2016			9,619,037	83,569	0.87%
	4/22/2016			9,113,654	81,047	0.89%
	4/25/2016			10,634,418	93,312	0.88%
	4/26/2016			13,061,728	116,671	0.89%
	4/27/2016			28,767,478	274,794	0.96%
	4/28/2016			10,890,337	96,020	0.88%
	4/29/2016			10,513,438	91,363	0.87%
				<u>282,515,093</u>	<u>2,536,407</u>	

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U-17473 Securitization True Up  
Securitization Cash Remittances

<b>Billing Month</b>	<b>Remittance Date</b>	<b>Total Cash Collections</b>	<b>Collection Curve Percent</b>	<b>Adjusted Cash Collections</b>	<b>Securitization Charge Calculated &amp; Remitted</b>	<b>Securitization Charge Net Ratio to Total Cash</b>
	5/3/2016			22,711,296	207,793	0.91%
	5/4/2016			30,003,595	281,537	0.94%
	5/5/2016			8,565,433	71,152	0.83%
	5/6/2016			10,695,751	88,921	0.83%
	5/9/2016			10,711,258	91,764	0.86%
	5/10/2016			15,949,873	138,660	0.87%
	5/11/2016			23,974,150	215,483	0.90%
	5/12/2016			22,061,308	266,342	1.21%
	5/13/2016			8,557,803	74,738	0.87%
	5/16/2016			12,353,397	108,294	0.88%
	5/17/2016			14,601,407	133,088	0.91%
	5/18/2016			28,936,405	266,913	0.92%
	5/19/2016			9,221,876	78,346	0.85%
	5/20/2016			9,739,502	78,842	0.81%
	5/23/2016			10,386,145	87,119	0.84%
	5/24/2016			12,652,358	109,783	0.87%
	5/25/2016			26,033,924	241,103	0.93%
	5/26/2016			10,648,308	99,357	0.93%
	5/27/2016			6,640,362	56,783	0.86%
	5/31/2016			12,524,496	110,406	0.88%
				<u>306,968,647</u>	<u>2,806,424</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 2016 Billing Month</u>
Rate RS	\$ 0.001246/kWh
Rate RT	0.001246/kWh
Rate REV-1	0.001246/kWh
Rate REV-2	0.001246/kWh
Rate GS	0.001247/kWh
Rate GSD	0.001247/kWh
Rate GP	
CVL 1	0.000892/kWh
CVL 2	0.000892/kWh
CVL 3	0.000892/kWh
Rates GPD, GPTU, EIP and GSG-2	
CVL 1	0.000892/kWh
CVL 2	0.000892/kWh
CVL 3	0.000892/kWh
Rate GML	0.000608/kWh
Rate GUL	0.000608/kWh
Rate GU-XL	0.000608/kWh
Rate GU	0.000608/kWh
Rate PA	NA
Rate ROA-R <sup>(1)</sup>	NA
Rate ROA-S <sup>(1)</sup>	NA
Rate ROA-P <sup>(1)</sup>	NA

<sup>(1)</sup> 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 XXXXX XX, 2016 by  
 J. G. Russell,  
 President and Chief Executive Officer,  
 Jackson, Michigan

Effective for bills rendered on and after  
 the August 2016 Billing Month

Issued under authority of the  
 Michigan Public Service Commission  
 dated XXXXXX XX, 2016  
 in Case No. U-17473