

June 11, 2018

Ms. Kavita Kale  
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. Kale:

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 of its 2018 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:

$$\begin{aligned}
& \text{Next Period's Required Securitization} \\
& \quad \text{minus} \\
& [\text{True-Up Period's Actual Securitization Revenue} \\
& \quad \text{minus} \\
& \text{True-Up Period's Actual Securitization Costs}] \\
& \quad \text{equals} \\
& \text{Next Period's Securitization Charge} \\
& \text{Spread to each Rate Class based on the 4CP 50/25/25 Allocator from} \\
& \text{Case No. U-17087 then Divided by Next Period's Forecast Sales''}
\end{aligned}$$

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 2018 through July 2019 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 \_\_\_\_\_  
Michael A. Torrey  
Vice President,  
Rates & Regulation

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

Line	Description	Amount	Source
<b>Next Period Required Securitization Revenue</b>			
1	Principal Due	\$ 25,655,429	Attachment B Page 2 Line 13
2	Interest Due	8,558,297	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	\$ 34,674,726	
<b>True Up Period Actual Securitization Revenue</b>			
6	Cash Collected	\$ 34,673,095	Attachment B Page 1 Line 2
<b>True Up Period Actual Securitization Costs</b>			
7	Principal Due	\$ 25,318,018	Attachment B Page 1 Line 13
8	Interest Due	8,895,708	Attachment B Page 1 Line 12
9	Fees Due (Est)	370,973	Attachment B Page 1 Line 14
10	Capital Subaccount Replenishment	-	Attachment B Page 1 Line 5
11	Required General Subaccount Funding	(1,037,712)	Footnote <sup>1</sup>
12	Total	\$ 33,546,987	
13	<b>Next Period Securitization Charge</b>	\$ 33,548,618	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. \$3M would represent roughly 9% of total cash disbursements for the year. The amount on line 11 represents the additional cash required to maintain cash levels at or above \$3M at all times in the forecast period.

Line	Rate Class (a)	Allocation (b)	Allocated Securitization Charge Amount (c)	Sales (d)	Rate (e)	Current Securitization Charge (f)	Proposed Securitization Charge (g)
1	Residential	42.0%	\$ 14,077,000	12,307,809,973	Rate RS	\$ 0.001162	\$ 0.001144
2					Rate RDP	\$ 0.001162	\$ 0.001144
3					Rate RDPR	\$ 0.001162	\$ 0.001144
4					Rate RT	\$ 0.001162	\$ 0.001144
5					Rate REV-1	\$ 0.001162	\$ 0.001144
6					Rate REV-2	\$ 0.001162	\$ 0.001144
7	Secondary	25.3%	\$ 8,481,091	7,446,134,299	Rate GS	\$ 0.001187	\$ 0.001139
8					Rate GSTU	\$ 0.001187	\$ 0.001139
9					Rate GSD	\$ 0.001187	\$ 0.001139
10	Primary	32.4%	\$ 10,859,688	13,380,025,539	Rate GP		
11					CVL 1	\$ 0.000809	\$ 0.000812
12					CVL 2	\$ 0.000809	\$ 0.000812
13					CVL 3	\$ 0.000809	\$ 0.000812
14					Rates GPD, GPTU, EIP and GSG-2		
15					CVL 1	\$ 0.000809	\$ 0.000812
16	CVL 2	\$ 0.000809	\$ 0.000812				
17	CVL 3	\$ 0.000809	\$ 0.000812				
18	Lighting/Other	0.4%	\$ 130,840	227,353,329	Rate GML	\$ 0.000576	\$ 0.000575
19					Rate GUL	\$ 0.000576	\$ 0.000575
20					Rate GU-XL	\$ 0.000576	\$ 0.000575
21					Rate GU	\$ 0.000576	\$ 0.000575
22					Rate PA	NA	NA
23					Rate ROA-R	NA	NA
24					Rate ROA-S	NA	NA
25					Rate ROA-P	NA	NA
26	Total	100.00%	\$ 33,548,618	33,361,323,140			

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-17	Actual Sep-17	Actual Oct-17	Actual Nov-17	Actual Dec-17	Actual Jan-18	Actual Feb-18	Actual Mar-18	Actual Apr-18	Actual May-18	Forecast Jun-18	Forecast Jul-18	Total
1 Beginning Cash Balance	\$ 15,292,956	\$ 18,915,230	\$ -	\$ 6,946,555	\$ 9,821,666	\$ 12,390,684	\$ 15,291,871	\$ 18,094,003	\$ -	\$ 6,856,873	\$ 9,727,194	\$ 12,431,352	
2 Cash Collections	3,622,274	2,606,903	2,913,829	2,875,111	2,569,018	2,901,187	2,802,132	3,082,803	2,624,075	2,870,321	2,704,157	3,101,285	34,673,095
3 Excess Funds Subaccount	-	-	4,032,726	-	-	-	-	-	4,232,798	-	-	-	8,265,524
4 Cash Disbursements	-	(17,550,670)	-	-	-	-	-	(17,034,029)	-	-	-	-	(34,584,699)
5 Capital Subaccount Replenishment	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Ending Cash Balance	\$ 18,915,230	\$ 3,971,463	\$ 6,946,555	\$ 9,821,666	\$ 12,390,684	\$ 15,291,871	\$ 18,094,003	\$ 4,142,777	\$ 6,856,873	\$ 9,727,194	\$ 12,431,352	\$ 15,532,637	
<b>7 Cash Collections</b>	<b>Aug-17</b>	<b>Sep-17</b>	<b>Oct-17</b>	<b>Nov-17</b>	<b>Dec-17</b>	<b>Jan-18</b>	<b>Feb-18</b>	<b>Mar-18</b>	<b>Apr-18</b>	<b>May-18</b>	<b>Jun-18</b>	<b>Jul-18</b>	<b>Total</b>
8 Forecasted/Budgeted Surcharge Revenue	-	-	-	-	-	-	-	-	-	-	2,731,472	3,132,611	
9 Uncollectible Adjustment	-	-	-	-	-	-	-	-	-	-	0.99	0.99	
10 Total Cash Collections	-	-	-	-	-	-	-	-	-	-	2,704,157	3,101,285	5,805,442
<b>11 Cash Disbursements</b>	<b>Aug-17</b>	<b>Sep-17</b>	<b>Oct-17</b>	<b>Nov-17</b>	<b>Dec-17</b>	<b>Jan-18</b>	<b>Feb-18</b>	<b>Mar-18</b>	<b>Apr-18</b>	<b>May-18</b>	<b>Jun-18</b>	<b>Jul-18</b>	<b>Total</b>
12 Interest Due	\$ -	\$ -	\$ -	\$ 4,490,735	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,404,973	\$ -	\$ -	\$ 8,895,708
13 Principal Due	-	-	-	12,857,903	-	-	-	-	-	12,460,115	-	-	25,318,018
14 Fees Due (Est)	-	-	-	202,032	-	-	-	-	-	168,941	-	-	370,973
15 Total Cash Disbursements	\$ -	\$ -	\$ -	\$ 17,550,670	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,034,029	\$ -	\$ -	\$ 34,584,699

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)

Attachment B

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Line	Forecast Aug-18	Forecast Sep-18	Forecast Oct-18	Forecast Nov-18	Forecast Dec-18	Forecast Jan-19	Forecast Feb-19	Forecast Mar-19	Forecast Apr-19	Forecast May-19	Forecast Jun-19	Forecast Jul-19	Total
1 Beginning Cash Balance	\$ 15,532,637	\$ 18,627,228	\$ 4,256,194	\$ 6,837,977	\$ 9,420,825	\$ 12,413,227	\$ 15,449,604	\$ 18,217,171	\$ 3,589,772	\$ 6,217,219	\$ 8,702,060	\$ 11,399,757	\$ 130,663,670
2 Cash Collections	3,094,592	2,989,498	2,581,782	2,582,849	2,992,402	3,036,377	2,767,568	2,686,795	2,627,447	2,484,842	2,697,697	3,081,853	33,623,700
3 Excess Funds Subaccount	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Cash Disbursements	-	(17,360,532)	-	-	-	-	-	(17,314,194)	-	-	-	-	(34,674,726)
5 Capital Subaccount Replenishment	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Ending Cash Balance	\$ 18,627,228	\$ 4,256,194	\$ 6,837,977	\$ 9,420,825	\$ 12,413,227	\$ 15,449,604	\$ 18,217,171	\$ 3,589,772	\$ 6,217,219	\$ 8,702,060	\$ 11,399,757	\$ 14,481,610	\$ 129,612,644
<b>7 Cash Collections</b>	<b>Aug-18</b>	<b>Sep-18</b>	<b>Oct-18</b>	<b>Nov-18</b>	<b>Dec-18</b>	<b>Jan-19</b>	<b>Feb-19</b>	<b>Mar-19</b>	<b>Apr-19</b>	<b>May-19</b>	<b>Jun-19</b>	<b>Jul-19</b>	<b>Total</b>
8 Forecasted/Budgeted Surcharge Revenue	3,125,850	3,019,695	2,607,861	2,608,938	3,022,628	3,067,047	2,795,523	2,713,934	2,653,987	2,509,941	2,724,946	3,112,983	
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	3,094,592	2,989,498	2,581,782	2,582,849	2,992,402	3,036,377	2,767,568	2,686,795	2,627,447	2,484,842	2,697,697	3,081,853	33,623,700
<b>11 Cash Disbursements</b>	<b>Aug-18</b>	<b>Sep-18</b>	<b>Oct-18</b>	<b>Nov-18</b>	<b>Dec-18</b>	<b>Jan-19</b>	<b>Feb-19</b>	<b>Mar-19</b>	<b>Apr-19</b>	<b>May-19</b>	<b>Jun-19</b>	<b>Jul-19</b>	<b>Total</b>
12 Interest Due	\$ -	\$ -	\$ -	\$ 4,321,864	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,236,433	\$ -	\$ -	\$ 8,558,297
13 Principal Due	-	-	-	12,808,168	-	-	-	-	-	12,847,261	-	-	25,655,429
14 Fees Due (Est)	-	-	-	230,500	-	-	-	-	-	230,500	-	-	461,000
15 Total Cash Disbursements	\$ -	\$ -	\$ -	\$ 17,360,532	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,314,194	\$ -	\$ -	\$ 34,674,726

Line	Forecast Aug-18	Forecast Sep-18	Forecast Oct-18	Forecast Nov-18	Forecast Dec-18	Forecast Jan-19	Forecast Feb-19	Forecast Mar-19	Forecast Apr-19	Forecast May-19	Forecast Jun-19	Forecast Jul-19	Total
<b>Forecasted Sales</b>													
1 Residential	1,179,018,450	1,082,349,802	878,945,430	900,117,050	1,158,626,550	1,221,090,000	1,054,923,790	994,943,930	917,756,700	832,256,160	927,461,790	1,160,320,320	12,307,809,973
2 Secondary	688,051,306	701,975,320	612,799,470	575,763,072	642,813,147	652,056,803	567,860,369	582,326,356	573,661,883	552,231,639	616,058,187	680,536,747	7,446,134,299
3 Primary	1,160,381,441	1,163,514,488	1,071,759,045	1,088,898,698	1,122,634,370	1,075,834,247	1,101,339,607	1,068,141,466	1,116,835,521	1,094,182,801	1,129,420,015	1,187,083,837	13,380,025,539
4 Lighting/Other	14,606,166	18,142,008	19,639,241	20,225,312	21,388,025	22,872,926	21,443,767	19,304,633	18,978,475	17,159,442	18,956,160	14,637,176	227,353,329
<b>Proposed Securitization Rate</b>													
5 Residential	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	0.001144	
6 Secondary	0.001139	0.001139	0.001139	0.001139	0.001139	0.001139	0.001139	0.001139	0.001139	0.001139	0.001139	0.001139	
7 Primary	0.000812	0.000812	0.000812	0.000812	0.000812	0.000812	0.000812	0.000812	0.000812	0.000812	0.000812	0.000812	
8 Lighting/Other	0.000575	0.000575	0.000575	0.000575	0.000575	0.000575	0.000575	0.000575	0.000575	0.000575	0.000575	0.000575	
9 Forecasted Surcharge Revenue	\$ 3,082,393	\$ 2,992,266	\$ 2,584,442	\$ 2,580,721	\$ 2,980,810	\$ 3,025,651	\$ 2,759,578	\$ 2,679,278	\$ 2,620,460	\$ 2,478,828	\$ 2,690,051	\$ 3,074,139	\$ 33,548,618
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	
11 Total Cash Collections	\$ 3,051,569	\$ 2,962,343	\$ 2,558,598	\$ 2,554,914	\$ 2,951,002	\$ 2,995,394	\$ 2,731,983	\$ 2,652,485	\$ 2,594,256	\$ 2,454,040	\$ 2,663,150	\$ 3,043,397	\$ 33,213,132
12 Beginning Cash Balance	\$ 15,532,637	\$ 18,584,206	\$ 4,186,017	\$ 6,744,615	\$ 9,299,529	\$ 12,250,531	\$ 15,245,926	\$ 17,977,908	\$ 3,316,199	\$ 5,910,455	\$ 8,364,494	\$ 11,027,645	\$ 128,440,162
13 Cash Collections	3,051,569	2,962,343	2,558,598	2,554,914	2,951,002	2,995,394	2,731,983	2,652,485	2,594,256	2,454,040	2,663,150	3,043,397	33,213,132
14 Excess Funds Subaccount	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Cash Disbursements	-	(17,360,532)	-	-	-	-	-	(17,314,194)	-	-	-	-	(34,674,726)
16 Capital Subaccount Replenishment	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Ending Cash Balance	\$ 18,584,206	\$ 4,186,017	\$ 6,744,615	\$ 9,299,529	\$ 12,250,531	\$ 15,245,926	\$ 17,977,908	\$ 3,316,199	\$ 5,910,455	\$ 8,364,494	\$ 11,027,645	\$ 14,071,042	\$ 126,978,567

**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, 2018

	Jan-18 Actual	Feb-18 Actual	Mar-18 Actual	Apr-18 Actual	May-18 Actual	Jun-18 Forecast	Jul-18 Forecast	Aug-18 Forecast	Sep-18 Forecast	Oct-18 Forecast	Nov-18 Forecast	Dec-18 Forecast	Total
PricewaterhouseCoopers				55,000									\$ 55,000
Rating Agency Fees								40,750					\$ 40,750
State of Delaware Fees					570								\$ 570
Trustee Legal Fees					3,750						3,750		\$ 7,500
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					4,013								\$ 4,013
10-D Filing							325						\$ 325
LLC Information Update		25											\$ 25
LLC Annual Tax						300							\$ 300
	\$ -	\$ 25	\$ 7,000	\$ 56,250	\$ 127,833	\$ 300	\$ 325	\$ 40,750	\$ -	\$ -	\$ 123,250	\$ -	\$ 355,733

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

**\*\*\*Please note, PWC fees will be increasing to \$56,000 for the 2018 attestation (to be paid March 2019)**

**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-17	6/2/2016			37,601,507	390,271	1.04%
	6/3/2016			9,320,245	73,466	0.79%
	6/6/2016			13,731,698	109,379	0.80%
	6/7/2016			16,900,077	138,704	0.82%
	6/8/2016			15,434,024	131,925	0.85%
	6/9/2016			10,427,637	83,345	0.80%
	6/10/2016			8,924,492	71,602	0.80%
	6/13/2016			14,453,504	118,260	0.82%
	6/14/2016			19,109,830	159,177	0.83%
	6/15/2016			10,482,700	84,609	0.81%
	6/16/2016			19,622,228	166,798	0.85%
	6/17/2016			10,673,463	85,566	0.80%
	6/20/2016			14,231,086	114,374	0.80%
	6/21/2016			21,818,435	193,744	0.89%
	6/22/2016			20,545,328	188,193	0.92%
	6/23/2016			17,262,183	150,723	0.87%
	6/24/2016			11,711,505	96,918	0.83%
	6/27/2016			19,366,988	167,343	0.86%
	6/28/2016			18,831,618	156,873	0.83%
	6/29/2016			24,685,137	271,487	1.10%
	6/30/2016			14,261,551	121,037	0.85%
				<u>349,395,236</u>	<u>3,073,794</u>	

**Attachment B**  
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**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>
Jun-17	7/5/2017			29,253,711	237,724	0.81%
	7/6/2017			24,515,822	192,044	0.78%
	7/7/2017			15,494,654	121,357	0.78%
	7/10/2017			21,689,185	181,883	0.84%
	7/11/2017			16,656,514	126,627	0.76%
	7/12/2017			22,228,064	182,674	0.82%
	7/13/2017			16,205,094	129,309	0.80%
	7/14/2017			16,535,692	132,212	0.80%
	7/17/2017			13,989,167	108,347	0.77%
	7/18/2017			17,038,676	132,529	0.78%
	7/19/2017			20,441,710	166,872	0.82%
	7/20/2017			15,934,696	127,426	0.80%
	7/21/2017			20,793,191	167,907	0.81%
	7/24/2017			12,166,625	93,550	0.77%
	7/25/2017			14,663,575	111,494	0.76%
	7/26/2017			26,092,052	207,588	0.80%
	7/27/2017			16,150,019	131,754	0.82%
	7/28/2017			16,673,196	134,053	0.80%
	7/31/2017			25,294,320	256,614	1.01%
				<u>361,815,963</u>	<u>2,941,964</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 &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Jul-17	8/2/2017			35,199,100	288,563	0.82%
	8/3/2017			16,329,247	129,633	0.79%
	8/4/2017			21,825,076	174,251	0.80%
	8/7/2017			14,269,265	109,597	0.77%
	8/8/2017			18,622,074	142,417	0.76%
	8/9/2017			22,475,424	177,502	0.79%
	8/10/2017			16,579,915	133,060	0.80%
	8/11/2017			16,746,571	132,131	0.79%
	8/14/2017			15,305,546	122,159	0.80%
	8/15/2017			19,259,133	149,170	0.77%
	8/16/2017			25,283,861	214,489	0.85%
	8/17/2017			16,327,356	129,001	0.79%
	8/18/2017			19,230,962	151,161	0.79%
	8/21/2017			14,303,588	110,883	0.78%
	8/22/2017			17,962,457	138,583	0.77%
	8/23/2017			18,692,945	147,390	0.79%
	8/24/2017			15,225,400	122,506	0.80%
	8/25/2017			25,898,256	214,004	0.83%
	8/28/2017			19,181,625	164,223	0.86%
	8/29/2017			21,792,237	175,402	0.80%
	8/30/2017			33,380,316	327,622	0.98%
	8/31/2017			20,444,712	168,527	0.82%
				<u>444,335,066</u>	<u>3,622,274</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 &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Aug-17	9/5/2017			29,547,999	236,093	0.80%
	9/6/2017			33,039,355	238,243	0.72%
	9/7/2017			21,863,198	163,491	0.75%
	9/8/2017			15,215,897	112,543	0.74%
	9/11/2017			14,130,492	101,832	0.72%
	9/12/2017			17,715,514	125,654	0.71%
	9/13/2017			22,318,346	167,311	0.75%
	9/14/2017			15,914,006	118,650	0.75%
	9/15/2017			17,517,610	133,497	0.76%
	9/18/2017			13,121,674	96,121	0.73%
	9/19/2017			16,633,971	119,560	0.72%
	9/20/2017			16,783,750	121,708	0.73%
	9/21/2017			16,434,576	125,979	0.77%
	9/22/2017			17,632,198	132,683	0.75%
	9/25/2017			14,728,772	107,968	0.73%
	9/26/2017			14,409,003	106,031	0.74%
	9/27/2017			19,043,207	152,309	0.80%
	9/28/2017			14,922,130	112,414	0.75%
	9/29/2017			17,761,496	134,816	0.76%
				<u>348,733,194</u>	<u>2,606,903</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 &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Sep-17	10/3/2017			48,696,690	436,894	0.90%
	10/4/2017			23,258,370	182,826	0.79%
	10/5/2017			16,549,365	127,342	0.77%
	10/6/2017			15,033,134	112,691	0.75%
	10/10/2017			13,531,411	98,180	0.73%
	10/11/2017			29,500,358	221,480	0.75%
	10/12/2017			18,727,629	144,997	0.77%
	10/13/2017			16,632,712	127,463	0.77%
	10/16/2017			11,007,886	81,530	0.74%
	10/17/2017			16,370,106	121,835	0.74%
	10/18/2017			23,413,146	177,041	0.76%
	10/19/2017			17,668,573	132,780	0.75%
	10/20/2017			15,327,619	117,201	0.76%
	10/23/2017			0	193,744	0.00%
	10/24/2017			0	188,193	0.00%
	10/25/2017			0	207,588	0.00%
	10/26/2017			0	170,506	0.00%
	10/27/2017			31,875,467	0	0.00%
	10/30/2017			12,656,146	0	0.00%
	10/31/2017			13,752,435	71,538	0.52%
				<u>324,001,047</u>	<u>2,913,829</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 &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Oct-17	11/2/2017			41,773,943	323,923	0.78%
	11/3/2017			17,551,074	136,076	0.78%
	11/6/2017			10,277,509	78,004	0.76%
	11/7/2017			17,948,401	136,473	0.76%
	11/8/2017			20,211,276	157,236	0.78%
	11/9/2017			13,867,361	107,118	0.77%
	11/13/2017			14,566,408	116,485	0.80%
	11/14/2017			22,111,776	168,432	0.76%
	11/15/2017			17,561,049	135,953	0.77%
	11/16/2017			13,111,030	104,120	0.79%
	11/17/2017			18,946,091	146,951	0.78%
	11/20/2017			13,777,394	106,398	0.77%
	11/21/2017			19,418,746	147,274	0.76%
	11/22/2017			25,439,189	203,305	0.80%
	11/27/2017			16,275,675	129,614	0.80%
	11/28/2017			29,631,045	230,168	0.78%
	11/29/2017			22,724,926	183,092	0.81%
	11/30/2017			27,131,863	264,489	0.97%
				<u>362,324,756</u>	<u>2,875,111</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 &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Nov-17	12/4/2017			21,403,961	165,853	0.77%
	12/5/2017			17,686,533	137,422	0.78%
	12/6/2017			18,582,202	141,966	0.76%
	12/7/2017			10,244,778	78,984	0.77%
	12/8/2017			15,403,533	121,526	0.79%
	12/11/2017			12,974,129	99,477	0.77%
	12/12/2017			14,579,861	109,474	0.75%
	12/13/2017			16,027,014	124,750	0.78%
	12/14/2017			12,457,221	98,337	0.79%
	12/15/2017			13,558,511	106,808	0.79%
	12/18/2017			11,484,090	88,472	0.77%
	12/19/2017			13,039,205	97,033	0.74%
	12/20/2017			22,377,977	186,346	0.83%
	12/21/2017			16,646,393	132,430	0.80%
	12/22/2017			19,162,556	151,732	0.79%
	12/26/2017			16,699,662	146,495	0.88%
	12/27/2017			17,361,278	130,808	0.75%
	12/28/2017			36,986,374	351,665	0.95%
	12/29/2017			12,733,155	99,440	0.78%
				<u>319,408,433</u>	<u>2,569,018</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 &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Dec-17	1/3/2018			44,028,367	345,585	0.78%
	1/4/2018			15,091,874	122,954	0.81%
	1/5/2018			11,626,568	91,085	0.78%
	1/8/2018			15,354,756	119,729	0.78%
	1/9/2018			17,866,572	139,760	0.78%
	1/10/2018			14,916,978	116,910	0.78%
	1/11/2018			15,443,191	124,319	0.81%
	1/12/2018			12,385,756	97,423	0.79%
	1/16/2018			11,871,781	93,653	0.79%
	1/17/2018			25,231,987	194,733	0.77%
	1/18/2018			15,254,504	126,640	0.83%
	1/19/2018			15,524,135	128,822	0.83%
	1/22/2018			13,939,462	109,340	0.78%
	1/23/2018			13,457,877	103,104	0.77%
	1/24/2018			19,485,310	157,941	0.81%
	1/25/2018			9,730,345	77,057	0.79%
	1/26/2018			17,876,842	146,016	0.82%
	1/29/2018			14,027,925	112,380	0.80%
	1/30/2018			16,858,419	130,979	0.78%
	1/31/2018			36,617,268	362,757	0.99%
				<u>356,589,917</u>	<u>2,901,187</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 &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Jan-18	2/2/2018			32,853,825	268,273	0.82%
	2/5/2018			14,228,942	111,700	0.79%
	2/6/2018			20,447,957	155,037	0.76%
	2/7/2018			18,702,570	141,905	0.76%
	2/8/2018			18,420,786	138,659	0.75%
	2/9/2018			17,255,930	130,295	0.76%
	2/12/2018			15,696,830	120,466	0.77%
	2/13/2018			17,527,844	128,792	0.73%
	2/14/2018			23,519,894	181,369	0.77%
	2/15/2018			15,028,994	112,224	0.75%
	2/16/2018			18,832,183	143,510	0.76%
	2/20/2018			13,197,264	97,265	0.74%
	2/21/2018			37,409,726	281,403	0.75%
	2/22/2018			9,448,170	70,000	0.74%
	2/23/2018			20,963,397	159,298	0.76%
	2/26/2018			19,584,605	151,119	0.77%
	2/27/2018			22,875,445	172,868	0.76%
	2/28/2018			29,339,767	237,949	0.81%
				<u>365,334,129</u>	<u>2,802,132</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 &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Feb-18	3/2/2018			33,676,198	254,834	0.76%
	3/5/2018			16,015,308	123,417	0.77%
	3/6/2018			32,891,431	305,505	0.93%
	3/7/2018			23,380,519	179,029	0.77%
	3/8/2018			15,576,546	116,573	0.75%
	3/9/2018			12,622,825	93,429	0.74%
	3/12/2018			14,992,989	110,077	0.73%
	3/13/2018			16,444,899	119,778	0.73%
	3/14/2018			18,737,707	142,659	0.76%
	3/15/2018			16,088,798	121,086	0.75%
	3/16/2018			13,388,099	99,533	0.74%
	3/19/2018			17,142,323	127,712	0.75%
	3/20/2018			18,289,855	132,701	0.73%
	3/21/2018			20,130,172	151,282	0.75%
	3/22/2018			13,867,024	107,943	0.78%
	3/23/2018			13,612,381	102,071	0.75%
	3/26/2018			16,804,069	125,815	0.75%
	3/27/2018			16,859,449	123,904	0.73%
	3/28/2018			37,597,468	350,628	0.93%
	3/29/2018			14,533,645	112,979	0.78%
	3/30/2018			11,097,343	81,848	0.74%
				<u>393,749,048</u>	<u>3,082,803</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 &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Mar-18	4/3/2018			35,715,112	276,598	0.77%
	4/4/2018			19,235,390	140,187	0.73%
	4/5/2018			13,745,118	101,302	0.74%
	4/6/2018			17,483,359	133,329	0.76%
	4/9/2018			14,222,870	104,959	0.74%
	4/10/2018			25,151,225	222,160	0.88%
	4/11/2018			21,207,066	157,693	0.74%
	4/12/2018			11,237,234	82,534	0.73%
	4/13/2018			14,653,373	108,602	0.74%
	4/16/2018			13,683,553	102,218	0.75%
	4/17/2018			15,480,404	110,648	0.71%
	4/18/2018			21,144,986	158,969	0.75%
	4/19/2018			12,702,785	96,766	0.76%
	4/20/2018			18,705,768	139,857	0.75%
	4/23/2018			13,359,886	96,425	0.72%
	4/24/2018			16,806,278	122,333	0.73%
	4/25/2018			19,512,053	150,651	0.77%
	4/26/2018			13,340,126	99,570	0.75%
	4/27/2018			15,375,964	113,341	0.74%
	4/30/2018			13,518,944	105,933	0.78%
				<u>346,281,494</u>	<u>2,624,075</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 &amp; Remitted</u>	<u>Securitization Charge Net Ratio to Total Cash</u>
Apr-18	5/2/2018			43,708,527	358,755	0.82%
	5/3/2018			15,876,426	123,477	0.78%
	5/4/2018			14,708,317	112,231	0.76%
	5/7/2018			13,316,177	96,643	0.73%
	5/8/2018			16,155,931	120,284	0.74%
	5/9/2018			20,206,381	157,377	0.78%
	5/10/2018			10,974,088	81,877	0.75%
	5/11/2018			14,852,756	112,411	0.76%
	5/14/2018			12,827,008	96,007	0.75%
	5/15/2018			14,141,923	106,339	0.75%
	5/16/2018			21,362,308	165,219	0.77%
	5/17/2018			14,828,618	113,568	0.77%
	5/18/2018			14,460,519	110,492	0.76%
	5/21/2018			15,333,656	115,648	0.75%
	5/22/2018			14,241,111	104,063	0.73%
	5/23/2018			19,608,881	147,503	0.75%
	5/24/2018			11,699,301	89,211	0.76%
	5/25/2018			16,913,836	127,404	0.75%
	5/26/2018			23,482,596	232,060	0.99%
	5/29/2018			26,488,041	199,658	0.75%
	5/31/2018			12,274,408	100,094	0.82%
				<u>367,460,809</u>	<u>2,870,321</u>	

**POWER PLANT SECURITIZATION CHARGE**

The actual Power Plant Securitization Charge is authorized pursuant to Rule C9.1, Power Plant Securitization Charges, 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>	<b>Power Plant Securitization Charge (Case No. U-17473) Effective beginning with the August 2018 Billing Month</b>
Rate RS	\$ 0.001144 /kWh
Rate RDP	0.001144 /kWh
Rate RDPR	0.001144 /kWh
Rate RT	0.001144 /kWh
Rate REV-1	0.001144 /kWh
Rate REV-2	0.001144 /kWh
Rate GS	0.001139 /kWh
Rate GSTU	0.001139 /kWh
Rate GSD	0.001139 /kWh
Rate GP	
CVL 1	0.000812 /kWh
CVL 2	0.000812 /kWh
CVL 3	0.000812 /kWh
Rates GPD, GPTU, EIP and GSG-2	
CVL 1	0.000812 /kWh
CVL 2	0.000812 /kWh
CVL 3	0.000812 /kWh
Rate GML	0.000575 /kWh
Rate GUL	0.000575 /kWh
Rate GU-XL	0.000575 /kWh
Rate GU	0.000575 /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 Charge. 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 Charge applicable to the customer's otherwise applicable Company Full Service Rate Schedule.

Issued XXXXXX XX, 2018 by  
Patti Poppe,  
President and Chief Executive Officer,  
Jackson, Michigan

Effective for bills rendered on and after  
the Company's August 2018 Billing Month

Issued under authority of the  
Michigan Public Service Commission  
dated XXXXXX XX, 2018  
in Case No. U-17473

**POWER PLANT SECURITIZATION CHARGE**

The actual Power Plant Securitization Charge is authorized pursuant to Rule C9.1, Power Plant Securitization Charges, 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>	<b>Power Plant Securitization Charge (Case No. U-17473) Effective beginning with the August 2018 Billing Month</b>
Rate RS	\$ 0.001144 /kWh
Rate RDP	0.001144 /kWh
Rate RDPR	0.001144 /kWh
Rate RT	0.001144 /kWh
Rate REV-1	0.001144 /kWh
Rate REV-2	0.001144 /kWh
Rate GS	0.001139 /kWh
Rate GSTU	0.001139 /kWh
Rate GSD	0.001139 /kWh
Rate GP	
CVL 1	0.000812 /kWh
CVL 2	0.000812 /kWh
CVL 3	0.000812 /kWh
Rates GPD, GPTU, EIP and GSG-2	
CVL 1	0.000812 /kWh
CVL 2	0.000812 /kWh
CVL 3	0.000812 /kWh
Rate GML	0.000575 /kWh
Rate GUL	0.000575 /kWh
Rate GU-XL	0.000575 /kWh
Rate GU	0.000575 /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 Charge. 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 Charge applicable to the customer's otherwise applicable Company Full Service Rate Schedule.

Issued XXXXXX XX, 2018 by  
Patti Poppe,  
President and Chief Executive Officer,  
Jackson, Michigan

Effective for bills rendered on and after  
the Company's August 2018 Billing Month

Issued under authority of the  
Michigan Public Service Commission  
dated XXXXXX XX, 2018  
in Case No. U-17473