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July 28, 2025

Ms. Lisa Felice
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 Karn 1 and 2 Securitization Charge

Dear Ms. Felice:

In accordance with the December 17, 2020 Opinion and Order of the Michigan Public Service Commission (“MPSC” or the “Commission”) in MPSC Case No. U-20889 (the “Financing Order”), Consumers Energy Company (“Consumers Energy” or the “Company”) hereby submits for the Commission’s review and approval of its 2025 annual routine true-up adjustment to the current Karn 1 and 2 Securitization Charge.

This request is filed pursuant to ordering paragraph H of the Commission’s December 17, 2020 Financing Order, *supra*, which provides:

True-ups of the securitization charges shall be conducted periodically, in accordance with the schedule and the methodology approved in this financing order. Semiannual true-up and potential additional interim true-up results may be implemented immediately for any such true-up that is uncontested provided, however that any contest of a semi-annual or interim true-up shall be subject only to confirmation of the mathematical computations contained in the proposed true-up adjustments. Order, page 145

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

This rule implements the initial Karn 1 and 2 Securitization Charge authorized by the December 17, 2020 Financing Order (the "Order") issued by the Commission in Case No. U-20889 for the first billing cycle after sale of the Karn 1 and 2 securitization bonds. This rule also permits the Company or a successor servicer to implement the periodic adjustments to those charges authorized by the Commission in the Order.

The Karn 1 and 2 Securitization Charge shall apply to all Company customers on all Rate Schedules including customers on Retail Open Access Rate Schedules (customers taking ROA service on December 17, 2020 are excluded from the Karn 1 and 2 Securitization Charge). Customers under special contract shall be assessed the non-bypassable Karn 1 and 2 Securitization Charge in accordance with 2000 PA 141, 2000 PA 142, the Orders and the terms and conditions of their special contract.

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 securitization bond 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:

Next Period's Required Securitization Revenue	minus	[True-Up [Period's [Actual [Securitization [Revenue	minus	True-Up] Period's] Actual] Securitization] Costs]	equals	Next Period's Securitization Charge
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Required securitization revenue shall be allocated as follows based on the approved Production Capacity Allocator using rate class determinants approved by the Commission in the Company’s electric rate case in effect. The total amount of securitization revenue allocated to each rate class will be divided by each rate class’s next period’s forecasted sales to determine the securitization charge applicable to each rate class for the collection period.

Each month the Company shall include in its rates a Karn 1 and 2 Securitization Charge as shown on Sheet No. D-7.10.

The Karn 1 and 2 Securitization Charges, as adjusted from time to time by this rule, were developed and approved by the Commission in the Order pursuant to the authority granted to the Commission by 2000 PA 142.

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 17, 2020 Financing Order issued in MPSC Case No. U-20889 and shows the computation of the proposed adjustments to the Karn 1 and 2 Securitization Charge currently in place. Attachment A demonstrates, pursuant to the December 17, 2020 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 October 2025 through September 2026 and shows the computation of the proposed adjustments to the securitization charges currently in place. Further supporting details can be found within Attachment B. Attachment C is the Company's proposed new tariff reflecting the Karn 1 and 2 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 17, 2020 Financing Order issued in MPSC Case No. U-20889, 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 October 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 _____
Kelly M. Hall
Deputy General Counsel and
Vice President, Rates & Regulatory

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

Line	Description	Amount	Source
Next Period Required Securitization Revenue			
1	Principal Due	\$ 89,796,713	Attachment B Page 2 Line 13
2	Interest Due	25,381,171	Attachment B Page 2 Line 12
3	Fees Due (Est)	715,200	Attachment B Page 2 Line 14
4	Capital Subaccount Replenishment	-	Attachment B Page 2 Line 5
5	Total	\$ 115,893,083	
True Up Period Actual Securitization Revenue			
6	Cash Collected	\$ 124,652,150	Attachment B Page 1 Line 2
True Up Period Actual Securitization Costs			
7	Principal Due	\$ 84,704,503	Attachment B Page 1 Line 13
8	Interest Due	30,151,894	Attachment B Page 1 Line 12
9	Fees Due (Est)	678,567	Attachment B Page 1 Line 14
10	Capital Subaccount Replenishment	-	Attachment B Page 1 Line 5
11	Required General Subaccount Funding	5,346,597	Footnote ¹
12	Total	\$ 120,881,561	
13	Next Period Securitization Charge	\$ 112,122,494	Line 5 less Line 6 plus Line 12

Footnotes:

- ¹ Cash balances are impacted by fluctuations in sales and scheduled payments. The amount on line 11 represents the cash adjustment necessary to maintain cash balances at a reasonable level at all times in the forecast period

Line	Rate Class	Allocation	Allocated Securitization Charge Amount	Sales	Rate	Current Securitization Charge	Proposed Securitization Charge
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Residential	45.7%	\$ 51,262,404	12,659,147,000	Rate RSP	\$ 0.004556	\$ 0.004049
2					Rate RSH	\$ 0.004556	\$ 0.004049
3					Rate RSM	\$ 0.004556	\$ 0.004049
4					Rate RPM	\$ 0.004556	\$ 0.004049
5	Secondary	23.1%	\$ 25,844,235	7,057,818,562	Rate GS	\$ 0.004103	\$ 0.003662
6					Rate GSTU	\$ 0.004103	\$ 0.003662
7					Rate GSD	\$ 0.004103	\$ 0.003662
8	Primary	2.1%	\$ 2,388,209		Rate GP		
9				3,440,211	CVL 1	\$ 0.004173	\$ 0.003494
10				31,315,947	CVL 2	\$ 0.004222	\$ 0.003545
11				629,148,908	CVL 3	\$ 0.004268	\$ 0.003600
12		11.9%	\$ 13,353,789.09		Rate GPTU		
13				465,293,390	CVL 1	\$ 0.004183	\$ 0.003353
14				500,248,508	CVL 2	\$ 0.004231	\$ 0.003401
15				2,921,417,721	CVL 3	\$ 0.004278	\$ 0.003455
16		11.3%	\$ 12,703,478.62		Rate GPD, GSG-2 & LED		
17				2,610,749,507	CVL 1	\$ 0.002417	\$ 0.001788
18				1,542,693,442	CVL 2	\$ 0.002445	\$ 0.001814
19				2,841,167,195	CVL 3	\$ 0.002472	\$ 0.001843
20		0.9%	\$ 953,041.20		Rate EIP		
21				340,039,182	CVL 1	\$ 0.003266	\$ 0.002369
22				54,410,014	CVL 2	\$ 0.003304	\$ 0.002403
23				6,886,734	CVL 3	\$ 0.003340	\$ 0.002441
24		4.7%	\$ 5,303,394	2,762,357,000	Rate LTILRR	\$ 0.002274	\$ 0.001920
25	Lighting/Other	0.3%	\$ 313,943	203,873,384	Rate GML	\$ 0.001728	\$ 0.001540
26					Rate GUL	\$ 0.001728	\$ 0.001540
27					Rate GU-LED	\$ 0.001728	\$ 0.001540
28					Rate GU	\$ 0.001728	\$ 0.001540
29					Rate PA	NA	NA
30					Rate ROA-R	NA	NA
31					Rate ROA-S	NA	NA
32					Rate ROA-P	NA	NA
33	Total	100.00%	\$ 112,122,494	34,630,006,705			

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

Line		Actual Oct-24	Actual Nov-24	Actual Dec-24	Actual Jan-25	Actual Feb-25	Actual Mar-25	Actual Apr-25	Actual May-25	Actual Jun-25	Forecast Jul-25	Forecast Aug-25	Forecast Sep-25	Total
	1 Beginning Cash Balance	\$ 23,064,067	\$ 33,569,172	\$ 42,187,694	\$ 51,448,443	\$ -	\$ 16,993,180	\$ 28,083,256	\$ 37,941,584	\$ 47,422,153	\$ 56,755,083	\$ 9,209,013	\$ 21,465,980	
	2 Cash Collections	10,505,105	8,618,522	9,260,749	11,770,662	10,098,072	11,090,076	9,858,328	9,480,569	9,332,930	10,278,750	12,256,966	12,101,420	124,652,150
	3 Excess Funds Subaccount	-	-	-	-	6,895,108	-	-	-	-	-	-	-	6,895,108
	4 Cash Disbursements	-	-	-	(57,710,144)	-	-	-	-	-	(57,824,820)	-	-	(115,534,964)
	5 Capital Subaccount Replenishment	-	-	-	-	-	-	-	-	-	-	-	-	-
	6 Ending Cash Balance	\$ 33,569,172	\$ 42,187,694	\$ 51,448,443	\$ 5,508,961	\$ 16,993,180	\$ 28,083,256	\$ 37,941,584	\$ 47,422,153	\$ 56,755,083	\$ 9,209,013	\$ 21,465,980	\$ 33,567,400	
	7 Cash Collections	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Total
	8 Forecasted/Budgeted Surcharge Revenue	-	-	-	-	-	-	-	-	10,382,576	12,380,774	12,223,657	11,307,586	
	9 Uncollectible Adjustment	-	-	-	-	-	-	-	-	0.99	0.99	0.99	0.99	
	10 Total Cash Collections	-	-	-	-	-	-	-	-	10,278,750	12,256,966	12,101,420	11,194,510	45,831,647
	11 Cash Disbursements	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Total
	12 Interest Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,655,008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,496,885	\$ 30,151,894
	13 Principal Due	-	-	-	-	-	41,734,168	-	-	-	-	-	42,970,334	84,704,503
	14 Fees Due (Est)	-	-	-	-	-	320,967	-	-	-	-	-	357,600	678,567
	15 Total Cash Disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,710,144	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,824,820	\$ 115,534,964

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

Line		Forecast Oct-25	Forecast Nov-25	Forecast Dec-25	Forecast Jan-26	Forecast Feb-26	Forecast Mar-26	Forecast Apr-26	Forecast May-26	Forecast Jun-26	Forecast Jul-26	Forecast Aug-26	Forecast Sep-26	Total
1 Beginning Cash Balance		\$ 33,567,400	\$ 44,761,910	\$ 54,479,176	\$ 64,261,624	\$ 16,835,977	\$ 28,463,389	\$ 39,605,178	\$ 50,338,429	\$ 60,438,112	\$ 70,217,974	\$ 22,963,437	\$ 35,197,037	\$ 521,129,643
2 Cash Collections		11,194,510	9,717,266	9,782,448	10,479,527	11,627,412	11,141,789	10,733,251	10,099,683	9,779,862	10,733,372	12,233,600	12,458,216	129,980,935
3 Excess Funds Subaccount		-	-	-	-	-	-	-	-	-	-	-	-	-
4 Cash Disbursements		-	-	-	(57,905,174)	-	-	-	-	-	(57,987,909)	-	-	(115,893,083)
5 Capital Subaccount Replenishment		-	-	-	-	-	-	-	-	-	-	-	-	-
6 Ending Cash Balance		\$ 44,761,910	\$ 54,479,176	\$ 64,261,624	\$ 16,835,977	\$ 28,463,389	\$ 39,605,178	\$ 50,338,429	\$ 60,438,112	\$ 70,217,974	\$ 22,963,437	\$ 35,197,037	\$ 47,655,252	\$ 535,217,496
7 Cash Collections		Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Total
8 Forecasted/Budgeted Surcharge Revenue		\$ 9,815,420	\$ 9,881,261	\$ 10,585,380	\$ 11,744,861	\$ 11,254,332	\$ 10,841,668	\$ 10,201,700	\$ 9,878,649	\$ 10,841,789	\$ 12,357,171	\$ 12,584,056	\$ 11,531,601	
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		9,717,266	9,782,448	10,479,527	11,627,412	11,141,789	10,733,251	10,099,683	9,779,862	10,733,372	12,233,600	12,458,216	11,416,285	130,202,710
11 Cash Disbursements		Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Total
12 Interest Due		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,304,458	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,076,712	\$ 25,381,171
13 Principal Due		-	-	-	-	-	44,243,116	-	-	-	-	-	45,553,597	89,796,713
14 Fees Due (Est)		-	-	-	-	-	357,600	-	-	-	-	-	357,600	715,200
15 Total Cash Disbursements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,905,174	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,987,909	\$ 115,893,083

MICHIGAN PUBLIC SERVICE COMMISSION

CONSUMERS ENERGY COMPANY

U-20889 Securitization True Up

Forecast of Cash Available to Pay Bond Principal, Interest, and Fees

(Proposed Securitization Rates)

Attachment B

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Line		Forecast Oct-25	Forecast Nov-25	Forecast Dec-25	Forecast Jan-26	Forecast Feb-26	Forecast Mar-26	Forecast Apr-26	Forecast May-26	Forecast Jun-26	Forecast Jul-26	Forecast Aug-26	Forecast Sep-26	Total
Forecasted Sales														
	1 Residential	913,675,000	915,693,000	1,043,692,000	1,170,622,000	1,113,058,000	1,061,518,000	928,858,000	869,919,000	990,864,000	1,296,649,000	1,269,873,000	1,084,726,000	12,659,147,000
	2 Secondary	587,416,594	531,268,599	567,631,308	643,739,821	583,985,283	569,202,853	550,627,235	540,339,586	570,867,116	622,898,630	673,238,037	616,603,501	7,057,818,562
	3 Primary													
	4 GP VL1	308,972	294,790	300,517	326,392	302,952	280,968	270,134	267,108	249,893	251,927	299,831	286,728	3,440,211
	5 GP VL2	2,749,784	2,440,723	2,774,702	2,620,931	3,299,833	2,930,751	2,914,994	2,212,545	2,280,099	2,423,861	2,152,493	2,515,231	31,315,947
	6 GP VL3	54,925,932	49,728,903	49,324,803	54,401,018	51,743,533	51,094,288	49,513,503	49,780,627	50,799,919	56,354,763	57,308,503	54,173,117	629,148,908
	7 GPTU VL1	33,222,940	42,950,632	40,657,509	46,232,199	33,510,191	36,662,114	32,436,881	34,317,854	39,824,425	34,930,415	41,281,915	49,266,315	465,293,390
	8 GPTU VL2	36,409,146	41,064,904	42,694,947	43,719,632	42,131,416	41,795,971	39,077,667	38,919,654	45,681,198	40,912,419	42,632,906	45,208,646	500,248,508
	9 GPTU VL3	182,447,875	238,741,658	229,350,911	243,070,447	244,278,861	244,056,156	230,222,286	235,076,088	291,916,397	260,870,718	268,843,638	252,542,686	2,921,417,721
	10 GPD, GSG2 & LED VL1	150,341,803	167,185,236	177,419,524	202,462,112	221,915,025	213,955,915	240,532,140	235,580,088	236,917,470	241,835,794	255,583,337	267,021,062	2,610,749,507
	11 GPD, GSG2 & LED VL2	143,516,750	132,300,396	125,266,370	125,418,486	129,937,728	129,596,716	125,743,392	121,689,920	117,699,606	129,185,940	131,732,939	130,605,200	1,542,693,442
	12 GPD, GSG2 & LED VL3	261,461,605	234,993,715	228,122,000	243,557,002	239,726,448	233,953,466	225,968,926	227,458,813	223,186,132	234,156,128	238,787,107	249,795,856	2,841,167,195
	13 EIP VL1	27,415,604	29,380,948	27,248,474	27,372,796	31,371,750	30,698,557	28,111,490	28,340,003	26,635,645	26,783,992	28,073,241	28,606,682	340,039,182
	14 EIP VL2	4,586,533	4,563,073	4,180,329	4,163,486	4,790,259	4,911,673	4,510,470	4,816,483	4,402,480	4,292,197	4,359,240	4,833,790	54,410,014
	15 EIP VL3	609,989	586,046	549,692	520,731	640,196	591,971	536,209	575,412	518,322	574,446	588,677	595,042	6,886,734
	16 LTILRR	214,862,000	232,390,000	228,672,000	235,178,000	242,767,000	212,419,000	235,178,000	227,592,000	235,207,000	227,736,000	235,178,000	235,178,000	2,762,357,000
	17 Lighting/Other	16,483,232	17,876,324	19,140,638	20,644,425	20,392,662	17,916,755	15,829,267	15,066,633	17,101,330	11,775,594	16,121,561	15,524,963	203,873,384
Proposed Securitization Rate														
	18 Residential	0.004049	0.004049	0.004049	0.004049	0.004049	0.004049	0.004049	0.004049	0.004049	0.004049	0.004049	0.004049	
	19 Secondary	0.003662	0.003662	0.003662	0.003662	0.003662	0.003662	0.003662	0.003662	0.003662	0.003662	0.003662	0.003662	
	20 Primary													
	21 GP VL1	0.003494	0.003494	0.003494	0.003494	0.003494	0.003494	0.003494	0.003494	0.003494	0.003494	0.003494	0.003494	
	22 GP VL2	0.003545	0.003545	0.003545	0.003545	0.003545	0.003545	0.003545	0.003545	0.003545	0.003545	0.003545	0.003545	
	23 GP VL3	0.003600	0.003600	0.003600	0.003600	0.003600	0.003600	0.003600	0.003600	0.003600	0.003600	0.003600	0.003600	
	24 GPTU VL1	0.003353	0.003353	0.003353	0.003353	0.003353	0.003353	0.003353	0.003353	0.003353	0.003353	0.003353	0.003353	
	25 GPTU VL2	0.003401	0.003401	0.003401	0.003401	0.003401	0.003401	0.003401	0.003401	0.003401	0.003401	0.003401	0.003401	
	26 GPTU VL3	0.003455	0.003455	0.003455	0.003455	0.003455	0.003455	0.003455	0.003455	0.003455	0.003455	0.003455	0.003455	
	27 GPD, GSG2 & LED VL1	0.001788	0.001788	0.001788	0.001788	0.001788	0.001788	0.001788	0.001788	0.001788	0.001788	0.001788	0.001788	
	28 GPD, GSG2 & LED VL2	0.001814	0.001814	0.001814	0.001814	0.001814	0.001814	0.001814	0.001814	0.001814	0.001814	0.001814	0.001814	
	29 GPD, GSG2 & LED VL3	0.001843	0.001843	0.001843	0.001843	0.001843	0.001843	0.001843	0.001843	0.001843	0.001843	0.001843	0.001843	
	30 EIP VL1	0.002369	0.002369	0.002369	0.002369	0.002369	0.002369	0.002369	0.002369	0.002369	0.002369	0.002369	0.002369	
	31 EIP VL2	0.002403	0.002403	0.002403	0.002403	0.002403	0.002403	0.002403	0.002403	0.002403	0.002403	0.002403	0.002403	
	32 EIP VL3	0.002441	0.002441	0.002441	0.002441	0.002441	0.002441	0.002441	0.002441	0.002441	0.002441	0.002441	0.002441	
	33 LTILRR	0.001920	0.001920	0.001920	0.001920	0.001920	0.001920	0.001920	0.001920	0.001920	0.001920	0.001920	0.001920	
	34 Lighting/Other	0.001540	0.001540	0.001540	0.001540	0.001540	0.001540	0.001540	0.001540	0.001540	0.001540	0.001540	0.001540	
	35 Forecasted Surcharge Revenue	\$ 8,451,356	\$ 8,478,327	\$ 9,076,594	\$ 10,045,169	\$ 9,603,518	\$ 9,256,626	\$ 8,633,496	\$ 8,350,322	\$ 9,193,396	\$ 10,530,348	\$ 10,725,552	\$ 9,777,792	\$ 112,122,494
	36 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	
	37 Total Cash Collections	\$ 8,366,842	\$ 8,393,544	\$ 8,985,828	\$ 9,944,717	\$ 9,507,483	\$ 9,164,060	\$ 8,547,161	\$ 8,266,818	\$ 9,101,462	\$ 10,425,045	\$ 10,618,296	\$ 9,680,014	\$ 111,001,269
	38 Beginning Cash Balance	\$ 33,567,400	\$ 44,983,685	\$ 53,350,527	\$ 61,744,071	\$ 12,824,725	\$ 22,769,443	\$ 32,276,925	\$ 41,440,985	\$ 49,988,146	\$ 58,254,964	\$ 9,368,517	\$ 19,793,561	\$ 440,362,949
	39 Cash Collections	11,416,285	8,366,842	8,393,544	8,985,828	9,944,717	9,507,483	9,164,060	8,547,161	8,266,818	9,101,462	10,425,045	10,618,296	112,737,541
	40 Excess Funds Subaccount	-	-	-	-	-	-	-	-	-	-	-	-	-
	41 Cash Disbursements	-	-	-	(57,905,174)	-	-	-	-	-	(57,987,909)	-	-	(115,893,083)
	42 Capital Subaccount Replenishment	-	-	-	-	-	-	-	-	-	-	-	-	-
	43 Ending Cash Balance	\$ 44,983,685	\$ 53,350,527	\$ 61,744,071	\$ 12,824,725	\$ 22,769,443	\$ 32,276,925	\$ 41,440,985	\$ 49,988,146	\$ 58,254,964	\$ 9,368,517	\$ 19,793,561	\$ 30,411,858	\$ 437,207,407

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 Securitization True Up
Principal and Interest Payments
2024-2030

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Date	Tranche A-1 Scheduled Payments	Tranche A-2 Scheduled Payments	Total Interest
Sep-24	57,596,092	-	24,825,582
Mar-25	41,734,168	-	15,655,008
Sep-25	42,970,334	-	14,496,885
Mar-26	44,243,116	-	13,304,458
Sep-26	45,553,597	-	12,076,712
Mar-27	17,902,693	29,000,202	10,812,600
Sep-27	-	48,235,463	9,560,345
Mar-28	-	49,569,897	8,303,811
Sep-28	-	50,941,248	7,012,515
Mar-29	-	52,350,538	5,685,496
Sep-29	-	53,798,815	4,321,764
Mar-30	-	55,287,159	2,920,305
Sep-30	-	56,816,679	1,480,074
Total	250,000,000	396,000,000	130,455,556

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
PricewaterhouseCoopers			20,250						20,250				\$ 40,500
Rating Agency Fees					49,000						69,000		\$ 118,000
State of Delaware Fees													\$ -
Trustee Legal Fees	7,500												\$ 7,500
Independent Managers Fees												3,500	\$ 3,500
Servicer Fees			161,500						161,500				\$ 323,000
Administration Fees			25,000						25,000				\$ 50,000
Other Operating Expenses	25		83,692						68,000				\$ 151,717
Annual Legal Opinion				4,021									\$ 4,021
LLC Annual Tax							300						\$ 300
	\$ 7,525	\$ -	\$ 290,442	\$ 4,021	\$ 49,000	\$ -	\$ 300	\$ -	\$ 274,750	\$ -	\$ 69,000	\$ 3,500	\$ 698,538

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

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 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>
Jul-24	7/2/2024			39,307,040	1,361,452	3.46%
	7/3/2024			24,074,536	775,265	3.22%
	7/5/2024			19,451,613	617,933	3.18%
	7/8/2024			26,396,719	825,612	3.13%
	7/9/2024			35,223,741	1,477,076	4.19%
	7/10/2024			21,525,255	674,562	3.13%
	7/11/2024			17,912,982	563,396	3.15%
	7/12/2024			12,215,829	400,499	3.28%
	7/15/2024			24,174,967	754,025	3.12%
	7/16/2024			25,091,310	790,122	3.15%
	7/17/2024			28,472,497	890,194	3.13%
	7/18/2024			19,600,590	604,423	3.08%
	7/19/2024			17,775,648	569,978	3.21%
	7/22/2024			20,307,687	641,043	3.16%
	7/23/2024			24,554,503	782,533	3.19%
	7/24/2024			23,659,971	753,489	3.18%
	7/25/2024			25,675,507	848,267	3.30%
	7/26/2024			17,394,515	565,142	3.25%
	7/29/2024			10,546,564	336,454	3.19%
	7/30/2024			21,979,876	712,075	3.24%
	7/31/2024			22,137,651	685,160	3.09%
				477,479,001	15,628,700	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 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-24	8/2/2024			37,698,615	1,231,417	3.27%
	8/5/2024			31,443,546	882,156	2.81%
	8/6/2024			32,755,470	684,714	2.09%
	8/7/2024			27,753,513	566,354	2.04%
	8/8/2024			19,251,698	399,426	2.07%
	8/9/2024			18,895,039	395,125	2.09%
	8/12/2024			20,314,237	416,937	2.05%
	8/13/2024			26,703,239	554,289	2.08%
	8/14/2024			26,712,245	556,476	2.08%
	8/15/2024			21,434,967	441,594	2.06%
	8/16/2024			22,756,915	478,812	2.10%
	8/19/2024			23,282,591	467,843	2.01%
	8/20/2024			29,666,997	631,557	2.13%
	8/21/2024			23,140,523	481,601	2.08%
	8/22/2024			19,912,434	409,823	2.06%
	8/23/2024			18,645,226	406,052	2.18%
	8/26/2024			20,771,881	434,301	2.09%
	8/27/2024			30,033,414	647,911	2.16%
	8/28/2024			24,015,858	500,282	2.08%
	8/29/2024			19,244,026	390,905	2.03%
	8/30/2024			17,150,821	359,941	2.10%
				<u>511,583,255</u>	<u>11,337,516</u>	

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MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 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-24	9/4/2024			54,425,507	1,138,337	2.09%
	9/5/2024			30,441,151	646,977	2.13%
	9/6/2024			22,191,690	462,462	2.08%
	9/9/2024			28,537,266	958,212	3.36%
	9/10/2024			30,378,628	646,015	2.13%
	9/11/2024			25,737,642	539,264	2.10%
	9/12/2024			18,806,862	393,829	2.09%
	9/13/2024			19,681,891	410,952	2.09%
	9/16/2024			19,290,099	409,991	2.13%
	9/17/2024			26,886,378	560,614	2.09%
	9/18/2024			28,575,847	591,046	2.07%
	9/19/2024			20,595,521	439,911	2.14%
	9/20/2024			16,790,611	347,409	2.07%
	9/23/2024			18,266,602	382,421	2.09%
	9/24/2024			26,613,569	575,811	2.16%
	9/25/2024			19,221,593	417,312	2.17%
	9/26/2024			14,422,293	303,251	2.10%
	9/27/2024			23,197,775	505,169	2.18%
	9/30/2024			17,053,351	373,180	2.19%
				<u>461,114,276</u>	<u>10,102,163</u>	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 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-24	10/2/2024			44,570,941	940,434	2.11%
	10/3/2024			24,534,275	524,744	2.14%
	10/4/2024			19,675,664	425,413	2.16%
	10/7/2024			18,606,220	425,220	2.29%
	10/8/2024			28,682,976	625,443	2.18%
	10/9/2024			29,428,292	1,006,310	3.42%
	10/10/2024			18,696,430	407,019	2.18%
	10/14/2024			16,419,790	350,431	2.13%
	10/15/2024			20,875,787	448,296	2.15%
	10/16/2024			42,309,963	892,207	2.11%
	10/17/2024			22,464,200	479,427	2.13%
	10/18/2024			17,565,820	379,413	2.16%
	10/21/2024			20,286,111	451,810	2.23%
	10/22/2024			22,049,060	478,313	2.17%
	10/23/2024			26,824,840	598,065	2.23%
	10/24/2024			15,159,028	328,647	2.17%
	10/25/2024			15,986,868	366,088	2.29%
	10/28/2024			12,643,413	274,034	2.17%
	10/29/2024			19,335,042	422,140	2.18%
	10/30/2024			19,150,377	419,879	2.19%
	10/31/2024			12,280,311	261,772	2.13%
				467,545,408	10,505,105	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 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-24	11/4/2024			32,496,965	1,054,755	3.25%
	11/5/2024			30,464,021	763,385	2.51%
	11/6/2024			17,761,010	446,335	2.51%
	11/7/2024			18,095,210	447,816	2.47%
	11/8/2024			14,207,328	366,777	2.58%
	11/12/2024			15,360,420	390,608	2.54%
	11/13/2024			31,757,801	785,107	2.47%
	11/14/2024			21,381,981	543,439	2.54%
	11/15/2024			17,318,350	453,323	2.62%
	11/18/2024			13,508,401	346,121	2.56%
	11/19/2024			22,488,929	559,908	2.49%
	11/20/2024			21,730,946	557,049	2.56%
	11/21/2024			12,676,193	335,769	2.65%
	11/22/2024			12,105,164	310,920	2.57%
	11/25/2024			11,997,031	302,501	2.52%
	11/26/2024			17,985,971	457,320	2.54%
	11/27/2024			18,980,972	497,389	2.62%
				330,316,693	8,618,522	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 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-24	12/3/2024			36,121,213	927,132	2.57%
	12/4/2024			24,823,232	620,747	2.50%
	12/5/2024			16,649,191	442,185	2.66%
	12/6/2024			18,107,603	489,927	2.71%
	12/9/2024			14,872,519	383,138	2.58%
	12/10/2024			21,195,463	540,566	2.55%
	12/11/2024			29,526,606	942,818	3.19%
	12/12/2024			15,246,466	391,223	2.57%
	12/13/2024			12,425,480	311,516	2.51%
	12/16/2024			16,846,211	443,499	2.63%
	12/17/2024			19,302,197	483,284	2.50%
	12/18/2024			23,668,381	609,941	2.58%
	12/19/2024			17,891,257	476,831	2.67%
	12/20/2024			13,208,805	341,325	2.58%
	12/23/2024			9,578,581	241,406	2.52%
	12/26/2024			14,369,115	362,758	2.52%
	12/27/2024			24,673,714	651,105	2.64%
	12/30/2024			23,704,857	601,348	2.54%
				352,210,891	9,260,749	

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MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 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-25	1/3/2025			55,048,818	1,426,357	2.59%
	1/6/2025			26,962,437	704,856	2.61%
	1/7/2025			28,061,935	721,826	2.57%
	1/8/2025			27,546,212	970,020	3.52%
	1/9/2025			15,438,832	414,288	2.68%
	1/10/2025			14,364,781	368,215	2.56%
	1/13/2025			20,599,343	534,511	2.59%
	1/14/2025			23,839,311	598,699	2.51%
	1/15/2025			22,221,886	582,539	2.62%
	1/16/2025			11,342,572	285,452	2.52%
	1/17/2025			16,986,674	437,273	2.57%
	1/21/2025			17,435,750	435,033	2.50%
	1/22/2025			31,213,972	786,795	2.52%
	1/23/2025			22,187,087	571,174	2.57%
	1/24/2025			14,231,218	367,245	2.58%
	1/27/2025			20,493,376	534,216	2.61%
	1/28/2025			23,556,429	615,579	2.61%
	1/29/2025			20,413,198	515,883	2.53%
	1/30/2025			16,030,358	421,897	2.63%
	1/31/2025			17,098,145	478,804	2.80%
				445,072,334	11,770,662	

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MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 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-25	2/4/2025			44,685,678	1,174,949	2.63%
	2/5/2025			30,513,421	732,120	2.40%
	2/6/2025			15,737,524	371,381	2.36%
	2/7/2025			26,699,352	887,725	3.32%
	2/8/2025			17,693,114	429,356	2.43%
	2/11/2025			22,470,256	531,940	2.37%
	2/12/2025			15,190,941	360,997	2.38%
	2/13/2025			15,537,698	361,104	2.32%
	2/14/2025			18,184,967	442,369	2.43%
	2/18/2025			20,492,345	489,437	2.39%
	2/19/2025			44,836,350	1,053,562	2.35%
	2/20/2025			15,346,303	376,405	2.45%
	2/21/2025			21,148,985	515,666	2.44%
	2/24/2025			17,270,181	411,690	2.38%
	2/25/2025			26,497,777	640,424	2.42%
	2/26/2025			17,536,909	420,072	2.40%
	2/27/2025			21,343,736	514,720	2.41%
	2/28/2025			16,123,902	384,155	2.38%
				<u>407,309,439</u>	<u>10,098,072</u>	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 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-25	3/4/2025			47,407,856	1,146,512	2.42%
	3/5/2025			29,944,023	747,318	2.50%
	3/6/2025			18,004,967	429,635	2.39%
	3/7/2025			15,861,957	388,832	2.45%
	3/10/2025			20,276,723	502,781	2.48%
	3/11/2025			26,299,435	651,717	2.48%
	3/12/2025			17,788,422	424,119	2.38%
	3/13/2025			32,021,040	986,911	3.08%
	3/14/2025			17,986,189	447,122	2.49%
	3/17/2025			19,309,912	465,239	2.41%
	3/18/2025			25,115,766	588,049	2.34%
	3/19/2025			22,768,827	548,169	2.41%
	3/20/2025			17,361,975	428,468	2.47%
	3/21/2025			18,879,724	471,591	2.50%
	3/24/2025			23,690,079	552,936	2.33%
	3/25/2025			21,348,208	504,417	2.36%
	3/26/2025			20,105,894	497,628	2.48%
	3/27/2025			19,998,644	491,404	2.46%
	3/28/2025			18,570,114	454,690	2.45%
	3/31/2025			14,576,588	362,538	2.49%
				<u>447,316,343</u>	<u>11,090,076</u>	

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MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 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-25	4/2/2025			36,159,195	869,866	2.41%
	4/3/2025			22,344,146	539,739	2.42%
	4/4/2025			15,836,038	379,348	2.40%
	4/7/2025			17,028,996	398,784	2.34%
	4/8/2025			23,514,613	553,793	2.36%
	4/9/2025			33,061,103	971,761	2.94%
	4/10/2025			14,126,576	332,809	2.36%
	4/11/2025			15,193,323	362,009	2.38%
	4/14/2025			14,887,902	354,818	2.38%
	4/15/2025			23,627,505	551,515	2.33%
	4/16/2025			19,404,778	452,517	2.33%
	4/17/2025			17,681,359	416,427	2.36%
	4/18/2025			16,950,724	406,300	2.40%
	4/21/2025			16,252,879	389,793	2.40%
	4/22/2025			18,407,826	432,713	2.35%
	4/23/2025			18,269,501	443,621	2.43%
	4/24/2025			15,200,908	359,927	2.37%
	4/25/2025			19,622,848	478,080	2.44%
	4/28/2025			12,649,250	296,156	2.34%
	4/29/2025			17,874,395	420,126	2.35%
	4/30/2025			17,756,681	448,226	2.52%
				<u>405,850,546</u>	<u>9,858,328</u>	

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MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 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-25	5/2/2025			23,677,045	577,515	2.44%
	5/5/2025			20,611,857	487,730	2.37%
	5/6/2025			23,933,128	572,368	2.39%
	5/7/2025			30,275,080	929,396	3.07%
	5/8/2025			14,175,288	326,282	2.30%
	5/9/2025			16,436,590	388,758	2.37%
	5/12/2025			14,618,926	345,919	2.37%
	5/13/2025			20,547,943	478,070	2.33%
	5/14/2025			11,994,346	275,995	2.30%
	5/15/2025			15,711,252	364,763	2.32%
	5/16/2025			14,684,237	334,980	2.28%
	5/19/2025			21,565,313	506,074	2.35%
	5/20/2025			23,560,146	569,555	2.42%
	5/21/2025			18,807,420	451,995	2.40%
	5/22/2025			17,611,757	412,810	2.34%
	5/23/2025			16,541,964	393,785	2.38%
	5/27/2025			17,995,153	424,242	2.36%
	5/28/2025			31,557,155	768,334	2.43%
	5/29/2025			20,266,367	476,354	2.35%
	5/30/2025			16,352,953	395,644	2.42%
				<u>390,923,920</u>	<u>9,480,569</u>	

Attachment B
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MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 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>
Jun-25	6/3/2025			37,519,309	886,652	2.36%
	6/4/2025			24,532,224	576,044	2.35%
	6/5/2025			12,683,698	282,063	2.22%
	6/6/2025			17,683,575	402,849	2.28%
	6/9/2025			26,714,382	877,468	3.28%
	6/10/2025			21,635,367	497,616	2.30%
	6/11/2025			16,745,493	376,127	2.25%
	6/12/2025			16,557,699	375,127	2.27%
	6/13/2025			15,445,108	354,256	2.29%
	6/16/2025			16,904,959	387,825	2.29%
	6/17/2025			19,188,854	423,050	2.20%
	6/18/2025			16,277,238	359,515	2.21%
	6/20/2025			18,525,154	435,720	2.35%
	6/23/2025			34,244,370	797,964	2.33%
	6/24/2025			23,234,143	530,467	2.28%
	6/25/2025			20,113,336	466,671	2.32%
	6/26/2025			20,612,585	474,637	2.30%
	6/27/2025			17,285,903	400,309	2.32%
	6/30/2025			18,084,212	428,570	2.37%
				<u>393,987,609</u>	<u>9,332,930</u>	

KARN 1 AND 2 SECURITIZATION CHARGE

The actual Karn 1 and 2 Securitization Charge is authorized pursuant to Rule C9.2, Karn 1 and 2 Securitization Charges, Initial Implementation and True-up Methodology. The Karn 1 and 2 Securitization Charge is billed to all full service customers, shown in the rate schedules identified below, based upon usage⁽¹⁾. These charges shall be shown separately on the customer's bill.

The actual Karn 1 and 2 Securitization Charge applied to customers' bills are as follows:

Karn 1 and 2 Securitization Charge (Case No. U-20889) Effective for the October 2025 2024 through September 2026 2025	
<u>Rate Schedule</u>	<u>Billing Month</u>
Rates RSP, RSH, RPM and RSM	\$ 0.004049 0.004556 /kWh
Rates GS, GSTU and GSD	0.003662 0.004103 /kWh
Rate GP	
CVL 1	0.003494 0.004173 /kWh
CVL 2	0.003545 0.004222 /kWh
CVL 3	0.003600 0.004268 /kWh
Rate GPTU	
CVL 1	0.003353 0.004183 /kWh
CVL 2	0.003401 0.004231 /kWh
CVL 3	0.003455 0.004278 /kWh
Rates GPD and GSG-2	
CVL 1	0.001788 0.002417 /kWh
CVL 2	0.001814 0.002445 /kWh
CVL 3	0.001843 0.002472 /kWh
Rate EIP	
CVL 1	0.002369 0.003266 /kWh
CVL 2	0.002403 0.003304 /kWh
CVL 3	0.002441 0.003340 /kWh
Rate LED	
CVL 1	0.001788 0.002417 /kWh
CVL 2	0.001814 0.002445 /kWh
CVL 3	0.001843 0.002472 /kWh
Rate LTILRR	0.001920 0.002274 /kWh
Rates GML, GUL and GU-LED	0.001540 0.001728 /kWh
Rate GU	0.001540 0.001728 /kWh
Rate PA	NA
Rate ROA-R ⁽¹⁾	NA
Rate ROA-S ⁽¹⁾	NA
Rate ROA-P ⁽¹⁾	NA

⁽¹⁾ Customers taking ROA service on December 17, 2020 are excluded from the Karn 1 and 2 Securitization Charge. This exclusion does not apply to customers first taking ROA service after December 17, 2020 or to customers taking service on December 17, 2020 who discontinue taking ROA service any time after December 17, 2020. Customers who discontinue taking ROA service any time after December 17, 2020 and who return to ROA service will pay the Karn 1 and 2 Securitization Charge applicable to the customer's otherwise applicable Company Full Service Rate Schedule.

Issued XXXXXX XX, 2025 by
Garrick J. Rochow,
President and Chief Executive Officer,
Jackson, Michigan

Effective for bills rendered on and after
the Company's October 2025 Billing Month

Issued under authority of the
Michigan Public Service Commission
dated XXXXXX XX, 2025
in Case No. U-20889