Kelly M. Hall
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July 21, 2026

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 2026 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

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 2026 through September 2027 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

Kelly M. Hall

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By____________________________

Kelly M. Hall
Senior Vice President, Regulatory and
Legal Affairs and Deputy General Counsel

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

U-20889 Securitization True Up

Line	Description		Amount	Source
Next Period Required Securitization Revenue				
1	Principal Due	$	95,138,357	Attachment B Page 2 Line 13
2	Interest Due		20,372,944	Attachment B Page 2 Line 12
3	Fees Due (Est)		630,259	Attachment B Page 2 Line 14
4	Capital Subaccount Replenishment		-	Attachment B Page 2 Line 5
5	Total	$	116,141,561	
True Up Period Actual Securitization Revenue				
6	Cash Collected	$	110,915,232	Attachment B Page 1 Line 2
True Up Period Actual Securitization Costs				
7	Principal Due	$	89,796,713	Attachment B Page 1 Line 13
8	Interest Due		25,381,171	Attachment B Page 1 Line 12
9	Fees Due (Est)		630,259	Attachment B Page 1 Line 14
10	Capital Subaccount Replenishment		-	Attachment B Page 1 Line 5
11	Required General Subaccount Funding		(4,821,755)	Footnote [1]
12	Total	$	110,986,387	
13	**Next Period Securitization Charge**	$	116,212,716	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

U-20889 Securitization True Up

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	45.8%	$ 53,240,155	12,564,972,471	Rate RSP	$ 0.004049	$ 0.004237
2					Rate RSH	$ 0.004049	$ 0.004237
3					Rate RSM	$ 0.004049	$ 0.004237
4					Rate RPM	$ 0.004049	$ 0.004237
5	Secondary	22.8%	$ 26,518,846	7,090,722,333	Rate GS	$ 0.003662	$ 0.003740
6					Rate GSTU	$ 0.003662	$ 0.003740
7					Rate GSD	$ 0.003662	$ 0.003740
8	Primary	1.9%	$ 2,205,328		Rate GP		
9				2,089,522	CVL 1	$ 0.003522	$ 0.003336
10				28,724,965	CVL 2	$ 0.003564	$ 0.003376
11				616,329,180	CVL 3	$ 0.003599	$ 0.003410
12		11.0%	$ 12,764,176.17		Rate GPTU		
13				321,139,470	CVL 1	$ 0.003375	$ 0.003307
14				403,114,177	CVL 2	$ 0.003415	$ 0.003346
15				3,063,384,179	CVL 3	$ 0.003449	$ 0.003380
16		11.8%	$ 13,717,642.89		Rate GPD, GSG-2 & LED		
17				3,148,425,142	CVL 1	$ 0.001795	$ 0.001830
18				1,603,247,513	CVL 2	$ 0.001817	$ 0.001851
19				2,668,601,476	CVL 3	$ 0.001835	$ 0.001870
20		0.8%	$ 934,958.33		Rate EIP		
21				335,430,796	CVL 1	$ 0.002370	$ 0.002360
22				52,725,829	CVL 2	$ 0.002398	$ 0.002387
23				7,312,495	CVL 3	$ 0.002422	$ 0.002411
24		5.6%	$ 6,523,751	2,856,995,000	Rate LTILRR	$ 0.001920	$ 0.002283
25	Lighting/Other	0.3%	$ 307,859	177,416,225	Rate GML	$ 0.001540	$ 0.001735
26					Rate GUL	$ 0.001540	$ 0.001735
27					Rate GU-LED	$ 0.001540	$ 0.001735
28					Rate GU	$ 0.001540	$ 0.001735
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	100.0%	$ 116,212,716	34,940,630,773			

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 Securitization True Up

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

Line	Actual Oct-25	Actual Nov-25	Actual Dec-25	Actual Jan-26	Actual Feb-26	Actual Mar-26	Actual Apr-26	Actual May-26	Actual Jun-26	Forecast Jul-26	Forecast Aug-26	Forecast Sep-26	Total
1 Beginning Cash Balance	$ 36,179,186	$ 46,621,916	$ 53,978,028	$ 62,507,879	$ -	$ 23,844,269	$ 33,815,514	$ 42,364,498	$ 50,980,760	$ 59,704,167	$ 10,852,975	$ 21,644,110	
2 Cash Collections	10,442,730	7,356,112	8,529,851	9,426,288	8,681,309	9,971,245	8,548,984	8,616,262	8,723,407	9,055,657	10,791,135	10,772,252	110,915,232
3 Excess Funds Subaccount	-	-		-	15,162,960		-	-		-	-	-	15,162,960
4 Cash Disbursements	-	-	-	(57,901,292)	-	-	-	-	-	(57,906,850)		-	(115,808,142)
5 Capital Subaccount Replenishment	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Ending Cash Balance	$ 46,621,916	$ 53,978,028	$ 62,507,879	$ 14,032,875	$ 23,844,269	$ 33,815,514	$ 42,364,498	$ 50,980,760	$ 59,704,167	$ 10,852,975	$ 21,644,110	$ 32,416,361	
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	-	-	-	-	-				9,147,129	10,900,137	10,881,062	10,075,266	
9 Uncollectible Adjustment	-	-	-	-	-				0.99	0.99	0.99	0.99	
10 Total Cash Collections	-	-	-	-	-	-	-	-	9,055,657	10,791,135	10,772,252	9,974,513	40,593,557
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)	-	-	-		-	353,718	-	-	-		-	276,541	630,259
15 Total Cash Disbursements	$ -	$ -	$ -	$ -	$ -	$ 57,901,292	$ -	$ -	$ -	$ -	$ -	$ 57,906,850	115,808,142

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 Securitization True Up

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

Line	Forecast Oct-26	Forecast Nov-26	Forecast Dec-26	Forecast Jan-27	Forecast Feb-27	Forecast Mar-27	Forecast Apr-27	Forecast May-27	Forecast Jun-27	Forecast Jul-27	Forecast Aug-27	Forecast Sep-27	Total
1 Beginning Cash Balance	$ 32,416,361	$ 42,390,875	$ 51,039,343	$ 59,387,642	$ 10,410,153	$ 19,985,822	$ 29,644,080	$ 38,861,842	$ 47,544,926	$ 55,985,792	$ 7,271,741	$ 17,871,399	$ 412,809,975
2 Cash Collections	9,974,513	8,648,468	8,348,299	9,091,723	9,575,669	9,658,258	9,217,762	8,683,085	8,440,866	9,358,297	10,599,658	10,680,010	112,276,608
3 Excess Funds Subaccount	-	-		-	-	-	-	-		-	-	-	-
4 Cash Disbursements	-	-	-	(58,069,212)	-	-	-	-	-	(58,072,348)		-	(116,141,561)
5 Capital Subaccount Replenishment	-	-		-		-	-	-		-	-	-	-
6 Ending Cash Balance	$ 42,390,875	$ 51,039,343	$ 59,387,642	$ 10,410,153	$ 19,985,822	$ 29,644,080	$ 38,861,842	$ 47,544,926	$ 55,985,792	$ 7,271,741	$ 17,871,399	$ 28,551,409	$ 408,945,023
7 **Cash Collections**	**Oct-26**	**Nov-26**	**Dec-26**	**Jan-27**	**Feb-27**	**Mar-27**	**Apr-27**	**May-27**	**Jun-27**	**Jul-27**	**Aug-27**	**Sep-27**	**Total**
8 Forecasted/Budgeted Surcharge Revenue	$ 8,735,826	$ 8,432,625	$ 9,183,559	$ 9,672,393	$ 9,755,816	$ 9,310,870	$ 8,770,793	$ 8,526,127	$ 9,452,825	$ 10,706,725	$ 10,787,889	$ 10,075,837	
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	8,648,468	8,348,299	9,091,723	9,575,669	9,658,258	9,217,762	8,683,085	8,440,866	9,358,297	10,599,658	10,680,010	9,975,079	112,277,174
11 **Cash Disbursements**	**Oct-26**	**Nov-26**	**Dec-26**	**Jan-27**	**Feb-27**	**Mar-27**	**Apr-27**	**May-27**	**Jun-27**	**Jul-27**	**Aug-27**	**Sep-27**	**Total**
12 Interest Due		$ -	$ -		$ -	$ 10,812,600		$ -	$ -		$ -	$ 9,560,345	$ 20,372,944
13 Principal Due		-	-		-	46,902,894		-	-		-	48,235,463	95,138,357
14 Fees Due (Est)		-	-		-	353,718		-	-		-	276,541	630,259
15 Total Cash Disbursements	$ -	$ -	$ -	$ -	$ -	$ 58,069,212	$ -	$ -	$ -	$ -	$ -	$ 58,072,348	$ 116,141,561

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)

Line		Forecast Oct-26	Forecast Nov-26	Forecast Dec-26	Forecast Jan-27	Forecast Feb-27	Forecast Mar-27	Forecast Apr-27	Forecast May-27	Forecast Jun-27	Forecast Jul-27	Forecast Aug-27	Forecast Sep-27	Total
Forecasted Sales														
	1 Residential	917,454,328	891,766,334	1,025,080,421	1,103,388,408	1,116,419,482	1,052,631,478	945,435,453	879,381,367	993,409,461	1,258,358,784	1,268,697,658	1,112,949,297	12,564,972,471
	2 Secondary	599,167,746	521,976,277	556,204,666	622,366,495	609,149,318	578,415,828	533,982,733	542,284,661	588,358,597	657,414,376	657,747,175	623,654,461	7,090,722,333
	3 Primary													
	4 GP VL1	158,743	149,669	162,455	193,552	225,370	208,761	177,998	161,438	168,709	157,960	162,122	162,744	2,089,522
	5 GP VL2	2,599,023	2,270,258	2,251,096	1,998,486	2,356,151	2,336,467	2,440,494	2,147,154	2,598,554	2,597,915	2,612,271	2,517,097	28,724,965
	6 GP VL3	56,916,797	47,942,786	49,117,218	50,617,877	50,904,641	47,926,067	46,111,228	48,676,481	50,798,011	55,501,522	55,980,005	55,836,547	616,329,180
	7 GPTU VL1	23,479,612	22,705,777	24,503,299	23,868,103	26,118,495	27,317,836	27,495,794	25,140,091	31,497,190	28,993,002	27,963,924	32,056,348	321,139,470
	8 GPTU VL2	24,304,079	31,737,974	35,237,054	33,585,335	35,332,161	32,967,067	32,719,474	31,113,441	40,583,755	33,015,364	33,211,178	39,307,293	403,114,177
	9 GPTU VL3	182,799,092	231,131,528	254,637,779	238,448,783	251,698,385	262,758,342	245,279,544	249,304,604	318,633,213	277,298,982	277,969,692	273,424,236	3,063,384,179
	10 GPD, GSG2 & LED VL1	253,436,260	248,772,062	248,864,583	255,561,505	262,389,044	246,696,813	267,763,728	262,853,678	261,999,724	271,003,650	280,047,596	289,036,499	3,148,425,142
	11 GPD, GSG2 & LED VL2	155,949,652	133,827,952	131,128,379	128,438,151	133,234,861	130,276,522	133,567,588	130,204,966	122,722,042	132,932,860	135,021,141	135,943,399	1,603,247,513
	12 GPD, GSG2 & LED VL3	249,162,166	210,649,323	212,707,769	217,651,700	217,378,061	208,798,890	208,814,699	213,883,410	217,993,319	235,363,193	232,317,072	243,881,875	2,668,601,476
	13 EIP VL1	32,608,694	28,475,850	26,614,806	25,408,741	29,325,939	27,138,840	30,201,746	25,497,714	26,515,869	27,380,061	28,086,343	28,176,193	335,430,796
	14 EIP VL2	4,987,023	4,783,521	3,871,941	4,019,053	4,588,225	4,080,090	4,801,195	4,390,171	4,167,292	4,272,871	4,146,230	4,618,216	52,725,829
	15 EIP VL3	704,493	666,320	547,604	543,668	606,436	576,236	648,270	632,691	528,935	592,629	617,316	647,897	7,312,495
	16 LTILRR	232,051,000	250,981,000	246,966,000	231,009,000	223,613,000	207,540,000	238,711,000	237,209,000	234,976,000	245,955,000	253,992,000	253,992,000	2,856,995,000
	17 Lighting/Other	14,442,134	15,304,028	16,397,857	17,806,160	17,010,093	15,538,260	14,851,609	14,104,919	13,463,352	12,409,638	12,591,684	13,496,492	177,416,225
Proposed Securitization Rate														
	18 Residential	0.004237	0.004237	0.004237	0.004237	0.004237	0.004237	0.004237	0.004237	0.004237	0.004237	0.004237	0.004237	
	19 Secondary	0.003740	0.003740	0.003740	0.003740	0.003740	0.003740	0.003740	0.003740	0.003740	0.003740	0.003740	0.003740	
	20 Primary													
	21 GP VL1	0.003336	0.003336	0.003336	0.003336	0.003336	0.003336	0.003336	0.003336	0.003336	0.003336	0.003336	0.003336	
	22 GP VL2	0.003376	0.003376	0.003376	0.003376	0.003376	0.003376	0.003376	0.003376	0.003376	0.003376	0.003376	0.003376	
	23 GP VL3	0.003410	0.003410	0.003410	0.003410	0.003410	0.003410	0.003410	0.003410	0.003410	0.003410	0.003410	0.003410	
	24 GPTU VL1	0.003307	0.003307	0.003307	0.003307	0.003307	0.003307	0.003307	0.003307	0.003307	0.003307	0.003307	0.003307	
	25 GPTU VL2	0.003346	0.003346	0.003346	0.003346	0.003346	0.003346	0.003346	0.003346	0.003346	0.003346	0.003346	0.003346	
	26 GPTU VL3	0.003380	0.003380	0.003380	0.003380	0.003380	0.003380	0.003380	0.003380	0.003380	0.003380	0.003380	0.003380	
	27 GPD, GSG2 & LED VL1	0.001830	0.001830	0.001830	0.001830	0.001830	0.001830	0.001830	0.001830	0.001830	0.001830	0.001830	0.001830	
	28 GPD, GSG2 & LED VL2	0.001851	0.001851	0.001851	0.001851	0.001851	0.001851	0.001851	0.001851	0.001851	0.001851	0.001851	0.001851	
	29 GPD, GSG2 & LED VL3	0.001870	0.001870	0.001870	0.001870	0.001870	0.001870	0.001870	0.001870	0.001870	0.001870	0.001870	0.001870	
	30 EIP VL1	0.002360	0.002360	0.002360	0.002360	0.002360	0.002360	0.002360	0.002360	0.002360	0.002360	0.002360	0.002360	
	31 EIP VL2	0.002387	0.002387	0.002387	0.002387	0.002387	0.002387	0.002387	0.002387	0.002387	0.002387	0.002387	0.002387	
	32 EIP VL3	0.002411	0.002411	0.002411	0.002411	0.002411	0.002411	0.002411	0.002411	0.002411	0.002411	0.002411	0.002411	
	33 LTILRR	0.002283	0.002283	0.002283	0.002283	0.002283	0.002283	0.002283	0.002283	0.002283	0.002283	0.002283	0.002283	
	34 Lighting/Other	0.001735	0.001735	0.001735	0.001735	0.001735	0.001735	0.001735	0.001735	0.001735	0.001735	0.001735	0.001735	
	35 Forecasted Surcharge Revenue	$ 8,972,118	$ 8,641,410	$ 9,420,275	$ 9,921,568	$ 10,001,052	$ 9,543,054	$ 8,981,189	$ 8,717,919	$ 9,656,872	$ 10,974,010	$ 11,055,084	$ 10,328,165	$ 116,212,716
	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	$ 8,882,397	$ 8,554,995	$ 9,326,072	$ 9,822,352	$ 9,901,041	$ 9,447,624	$ 8,891,377	$ 8,630,740	$ 9,560,304	$ 10,864,270	$ 10,944,533	$ 10,224,883	$ 115,050,588
	38 Beginning Cash Balance	$ 32,416,361	$ 42,391,440	$ 51,273,837	$ 59,828,833	$ 11,085,692	$ 20,908,044	$ 30,809,086	$ 40,256,709	$ 49,148,087	$ 57,778,827	$ 9,266,782	$ 20,131,052	$ 425,294,752
	39 Cash Collections	9,975,079	8,882,397	8,554,995	9,326,072	9,822,352	9,901,041	9,447,624	8,891,377	8,630,740	9,560,304	10,864,270	10,944,533	114,800,785
	40 Excess Funds Subaccount	-	-	-	-	-	-	-	-	-	-	-	-	-
	41 Cash Disbursements	-	-	-	(58,069,212)	-	-	-	-	-	(58,072,348)	-	-	(116,141,561)
	42 Capital Subaccount Replenishment	-	-	-	-	-	-	-	-	-	-	-	-	-
	43 Ending Cash Balance	$ 42,391,440	$ 51,273,837	$ 59,828,833	$ 11,085,692	$ 20,908,044	$ 30,809,086	$ 40,256,709	$ 49,148,087	$ 57,778,827	$ 9,266,782	$ 20,131,052	$ 31,075,585	$ 423,953,976

U-20889 Securitization True Up
Principal and Interest Payments
2024-2030

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

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 Securitization True Up
Other Professional Fees For The
Period Ending December 31, 2026

	Jan-26 Actual	Feb-26 Actual	Mar-26 Actual	Apr-26 Actual	May-26 Actual	Jun-26 Actual	Jul-26 Forecast	Aug-26 Forecast	Sep-26 Forecast	Oct-26 Forecast	Nov-26 Forecast	Dec-26 Forecast	Total
PricewaterhouseCoopers			20,250						20,250				$ 40,500
Rating Agency Fees	20,000										49,000		$ 69,000
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		94,030						73,300				$ 167,355
Annual Legal Opinion				3,603	1,797								$ 5,400
LLC Annual Tax							300						$ 300
	$ 27,525	$ -	$ 300,780	$ 3,603	$ 1,797	$ -	$ 300	$ -	$ 280,050	$ -	$ 49,000	$ 3,500	$ 666,555

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

Billing Month	Remittance Date	Total Cash Collections	Collection Curve Percent	Adjusted Cash Collections	Securitization Charge Calculated & Remitted	Securitization Charge Net Ratio to Total Cash
Jun-25	7/2/2025			38,285,660	882,430	2.30%
	7/3/2025			22,623,660	477,557	2.11%
	7/7/2025			20,454,967	447,548	2.19%
	7/8/2025			32,821,838	707,812	2.16%
	7/9/2025			27,397,944	584,665	2.13%
	7/10/2025			28,138,651	871,848	3.10%
	7/11/2025			17,772,239	382,999	2.16%
	7/14/2025			14,699,119	314,943	2.14%
	7/15/2025			28,714,936	603,931	2.10%
	7/16/2025			22,762,834	484,914	2.13%
	7/17/2025			24,225,473	503,362	2.08%
	7/18/2025			23,002,467	508,338	2.21%
	7/21/2025			19,671,275	412,912	2.10%
	7/22/2025			27,929,066	594,907	2.13%
	7/23/2025			27,486,947	612,790	2.23%
	7/24/2025			21,895,557	471,866	2.16%
	7/25/2025			22,672,967	494,003	2.18%
	7/28/2025			21,766,464	474,993	2.18%
	7/29/2025			17,557,399	384,313	2.19%
	7/30/2025			26,198,098	553,268	2.11%
	7/31/2025			20,133,892	436,321	2.17%
				506,211,451	11,205,720	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 Securitization True Up
Securitization Cash Remittances

Billing Month	Remittance Date	Total Cash Collections	Collection Curve Percent	Adjusted Cash Collections	Securitization Charge Calculated & Remitted	Securitization Charge Net Ratio to Total Cash
Jul-25	8/4/2025			36,239,420	781,385	2.16%
	8/5/2025			47,722,939	996,528	2.09%
	8/6/2025			27,702,070	576,929	2.08%
	8/7/2025			31,969,831	1,025,017	3.21%
	8/8/2025			23,207,547	496,033	2.14%
	8/11/2025			24,010,409	500,361	2.08%
	8/12/2025			34,085,087	717,356	2.10%
	8/13/2025			26,782,554	550,936	2.06%
	8/14/2025			24,948,794	514,695	2.06%
	8/15/2025			24,006,235	502,641	2.09%
	8/18/2025			28,389,626	585,511	2.06%
	8/19/2025			41,462,400	858,146	2.07%
	8/20/2025			31,951,003	664,056	2.08%
	8/21/2025			24,297,916	523,298	2.15%
	8/22/2025			28,547,642	616,126	2.16%
	8/25/2025			20,727,978	436,349	2.11%
	8/26/2025			23,597,642	480,604	2.04%
	8/27/2025			35,060,478	723,407	2.06%
	8/28/2025			24,185,992	511,453	2.11%
	8/29/2025			21,073,286	433,999	2.06%
				579,968,850	12,494,830	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 Securitization True Up
Securitization Cash Remittances

Billing Month	Remittance Date	Total Cash Collections	Collection Curve Percent	Adjusted Cash Collections	Securitization Charge Calculated & Remitted	Securitization Charge Net Ratio to Total Cash
Aug-25	9/3/2025			63,127,053	1,308,896	2.07%
	9/4/2025			40,020,146	853,091	2.13%
	9/5/2025			28,100,429	589,224	2.10%
	9/8/2025			21,879,181	453,346	2.07%
	9/9/2025			38,473,850	805,131	2.09%
	9/10/2025			27,079,948	561,867	2.07%
	9/11/2025			30,080,928	996,119	3.31%
	9/12/2025			24,456,284	500,684	2.05%
	9/15/2025			23,768,947	491,647	2.07%
	9/16/2025			32,747,271	664,784	2.03%
	9/17/2025			34,479,480	715,414	2.07%
	9/18/2025			21,860,658	448,311	2.05%
	9/19/2025			23,819,193	523,193	2.20%
	9/22/2025			27,854,681	614,060	2.20%
	9/23/2025			27,563,736	572,796	2.08%
	9/24/2025			17,439,802	363,922	2.09%
	9/25/2025			0	497,628	
	9/25/2025			27,326,773	98,837	0.36%
	9/26/2025			20,844,500	440,179	2.11%
	9/29/2025			23,541,675	494,319	2.10%
	9/30/2025			23,282,705	491,335	2.11%
				577,747,239	12,484,783	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 Securitization True Up
Securitization Cash Remittances

Billing Month	Remittance Date	Total Cash Collections	Collection Curve Percent	Adjusted Cash Collections	Securitization Charge Calculated & Remitted	Securitization Charge Net Ratio to Total Cash
Sep-25	10/2/2025			44,180,548	935,400	2.12%
	10/3/2025			27,010,607	550,247	2.04%
	10/6/2025			20,809,975	427,668	2.06%
	10/7/2025			29,230,275	597,523	2.04%
	10/8/2025			24,542,477	503,256	2.05%
	10/9/2025			26,394,691	908,438	3.44%
	10/10/2025			17,090,808	364,406	2.13%
	10/14/2025			21,269,585	442,018	2.08%
	10/15/2025			40,057,232	813,051	2.03%
	10/16/2025			20,699,928	446,320	2.16%
	10/17/2025			22,263,536	455,660	2.05%
	10/20/2025			19,805,397	405,625	2.05%
	10/21/2025			24,550,274	511,376	2.08%
	10/22/2025			23,712,746	502,309	2.12%
	10/23/2025			17,411,239	380,666	2.19%
	10/24/2025			17,510,233	376,925	2.15%
	10/27/2025			18,386,894	392,448	2.13%
	10/28/2025			21,633,579	443,616	2.05%
	10/29/2025			18,493,943	384,037	2.08%
	10/30/2025			15,491,187	320,423	2.07%
	10/31/2025			12,986,530	281,318	2.17%
				483,531,684	10,442,730	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 Securitization True Up
Securitization Cash Remittances

Billing Month	Remittance Date	Total Cash Collections	Collection Curve Percent	Adjusted Cash Collections	Securitization Charge Calculated & Remitted	Securitization Charge Net Ratio to Total Cash
Oct-25	11/4/2025			41,476,324	851,708	2.05%
	11/5/2025			20,030,461	387,436	1.93%
	11/6/2025			14,825,675	288,636	1.95%
	11/7/2025			26,935,844	771,216	2.86%
	11/10/2025			16,490,280	326,465	1.98%
	11/12/2025			26,819,368	522,715	1.95%
	11/13/2025			27,228,370	543,111	1.99%
	11/14/2025			23,622,917	473,110	2.00%
	11/17/2025			16,103,984	308,341	1.91%
	11/18/2025			22,677,791	444,091	1.96%
	11/19/2025			27,542,918	543,696	1.97%
	11/20/2025			19,302,988	387,102	2.01%
	11/21/2025			16,355,546	324,019	1.98%
	11/24/2025			16,005,295	321,270	2.01%
	11/25/2025			21,097,997	424,415	2.01%
	11/26/2025			20,338,654	438,781	2.16%
				356,854,409	7,356,112	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 Securitization True Up
Securitization Cash Remittances

Billing Month	Remittance Date	Total Cash Collections	Collection Curve Percent	Adjusted Cash Collections	Securitization Charge Calculated & Remitted	Securitization Charge Net Ratio to Total Cash
Nov-25	12/2/2025			47,430,071	936,910	1.98%
	12/3/2025			33,867,557	677,286	2.00%
	12/4/2025			12,831,924	258,094	2.01%
	12/5/2025			16,390,378	332,960	2.03%
	12/8/2025			20,391,177	411,577	2.02%
	12/9/2025			23,177,862	459,937	1.98%
	12/10/2025			15,129,874	308,539	2.04%
	12/11/2025			15,000,136	299,474	2.00%
	12/12/2025			27,339,544	722,484	2.64%
	12/15/2025			16,819,263	339,811	2.02%
	12/16/2025			20,786,589	414,553	1.99%
	12/17/2025			21,202,457	428,899	2.02%
	12/18/2025			15,192,376	301,072	1.98%
	12/19/2025			18,941,871	381,571	2.01%
	12/22/2025			13,868,705	283,578	2.04%
	12/23/2025			21,561,164	439,586	2.04%
	12/24/2025			23,435,692	477,140	2.04%
	12/29/2025			24,482,645	496,434	2.03%
	12/30/2025			27,773,690	559,946	2.02%
				415,622,974	8,529,851	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 Securitization True Up
Securitization Cash Remittances

Billing Month	Remittance Date	Total Cash Collections	Collection Curve Percent	Adjusted Cash Collections	Securitization Charge Calculated & Remitted	Securitization Charge Net Ratio to Total Cash
Dec-25	1/5/2026			59,955,699	1,213,819	2.02%
	1/6/2026			35,888,912	724,171	2.02%
	1/7/2026			29,420,978	594,812	2.02%
	1/8/2026			15,497,892	312,560	2.02%
	1/9/2026			26,222,417	784,932	2.99%
	1/12/2026			18,811,067	379,570	2.02%
	1/13/2026			26,082,313	536,334	2.06%
	1/14/2026			21,333,578	434,912	2.04%
	1/15/2026			16,825,863	338,510	2.01%
	1/16/2026			11,702,502	229,049	1.96%
	1/20/2026			16,740,446	332,314	1.99%
	1/21/2026			36,597,869	729,794	1.99%
	1/22/2026			26,566,841	542,972	2.04%
	1/23/2026			18,680,428	387,545	2.07%
	1/26/2026			11,289,226	225,263	2.00%
	1/27/2026			22,557,891	454,607	2.02%
	1/28/2026			24,108,104	488,948	2.03%
	1/29/2026			18,632,264	382,503	2.05%
	1/30/2026			16,497,067	333,673	2.02%
				453,411,357	9,426,288	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 Securitization True Up
Securitization Cash Remittances

Billing Month	Remittance Date	Total Cash Collections	Collection Curve Percent	Adjusted Cash Collections	Securitization Charge Calculated & Remitted	Securitization Charge Net Ratio to Total Cash
Jan-26	2/3/2026			43,888,735	887,289	2.02%
	2/4/2026			30,416,226	602,957	1.98%
	2/5/2026			21,484,265	418,151	1.95%
	2/6/2026			17,072,021	332,934	1.95%
	2/9/2026			20,471,965	414,694	2.03%
	2/10/2026			26,497,859	524,438	1.98%
	2/11/2026			18,364,561	358,239	1.95%
	2/12/2026			33,911,848	893,174	2.63%
	2/13/2026			16,540,598	322,480	1.95%
	2/17/2026			19,947,052	396,687	1.99%
	2/18/2026			42,725,102	838,285	1.96%
	2/19/2026			13,731,374	271,348	1.98%
	2/20/2026			18,894,706	374,608	1.98%
	2/23/2026			21,764,577	430,029	1.98%
	2/24/2026			28,567,700	569,383	1.99%
	2/25/2026			14,325,507	283,814	1.98%
	2/26/2026			22,545,635	440,864	1.96%
	2/27/2026			16,075,560	321,935	2.00%
				427,225,291	8,681,309	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 Securitization True Up
Securitization Cash Remittances

Billing Month	Remittance Date	Total Cash Collections	Collection Curve Percent	Adjusted Cash Collections	Securitization Charge Calculated & Remitted	Securitization Charge Net Ratio to Total Cash
Feb-26	3/3/2026			49,849,902	985,185	1.98%
	3/4/2026			31,822,254	624,587	1.96%
	3/5/2026			17,075,434	332,053	1.94%
	3/6/2026			24,528,708	469,092	1.91%
	3/9/2026			18,589,528	364,244	1.96%
	3/10/2026			30,509,063	603,532	1.98%
	3/11/2026			14,407,667	284,751	1.98%
	3/12/2026			24,165,180	475,937	1.97%
	3/13/2026			16,752,260	323,989	1.93%
	3/16/2026			21,203,822	418,416	1.97%
	3/17/2026			40,103,586	943,354	2.35%
	3/18/2026			27,737,543	546,942	1.97%
	3/19/2026			16,439,691	328,214	2.00%
	3/20/2026			20,716,423	415,676	2.01%
	3/23/2026			20,116,157	405,282	2.01%
	3/24/2026			28,272,512	562,221	1.99%
	3/25/2026			19,689,490	385,297	1.96%
	3/26/2026			19,943,941	388,256	1.95%
	3/27/2026			18,320,131	363,647	1.98%
	3/30/2026			16,389,718	328,599	2.00%
	3/31/2026			21,023,418	421,971	2.01%
				497,656,425	9,971,245	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 Securitization True Up
Securitization Cash Remittances

Billing Month	Remittance Date	Total Cash Collections	Collection Curve Percent	Adjusted Cash Collections	Securitization Charge Calculated & Remitted	Securitization Charge Net Ratio to Total Cash
Mar-26	4/2/2026			33,831,217	673,737	1.99%
	4/3/2026			20,344,409	393,556	1.93%
	4/6/2026			21,755,761	430,999	1.98%
	4/7/2026			24,813,627	478,314	1.93%
	4/8/2026			20,573,859	400,640	1.95%
	4/9/2026			16,489,991	324,956	1.97%
	4/10/2026			16,244,854	312,481	1.92%
	4/13/2026			27,203,179	741,845	2.73%
	4/14/2026			23,510,716	455,584	1.94%
	4/15/2026			21,312,975	408,396	1.92%
	4/16/2026			14,745,665	280,335	1.90%
	4/17/2026			21,091,060	411,597	1.95%
	4/20/2026			18,666,925	360,475	1.93%
	4/21/2026			23,281,139	471,488	2.03%
	4/22/2026			22,001,411	432,550	1.97%
	4/23/2026			15,817,644	304,492	1.93%
	4/24/2026			13,591,729	268,591	1.98%
	4/27/2026			18,652,674	356,404	1.91%
	4/28/2026			27,976,660	546,841	1.95%
	4/29/2026			14,593,547	281,313	1.93%
	4/30/2026			10,764,971	214,390	1.99%
				427,264,013	8,548,984	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 Securitization True Up
Securitization Cash Remittances

Billing Month	Remittance Date	Total Cash Collections	Collection Curve Percent	Adjusted Cash Collections	Securitization Charge Calculated & Remitted	Securitization Charge Net Ratio to Total Cash
Apr-26	5/4/2026			29,040,203	578,234	1.99%
	5/5/2026			34,378,681	687,481	2.00%
	5/6/2026			20,834,108	403,219	1.94%
	5/7/2026			15,919,606	311,301	1.96%
	5/8/2026			19,623,633	391,385	1.99%
	5/11/2026			16,050,188	314,399	1.96%
	5/12/2026			36,056,736	964,763	2.68%
	5/13/2026			21,110,087	417,607	1.98%
	5/14/2026			15,887,008	314,118	1.98%
	5/15/2026			16,971,207	344,614	2.03%
	5/18/2026			19,591,575	390,039	1.99%
	5/19/2026			25,751,277	502,902	1.95%
	5/20/2026			22,416,885	450,263	2.01%
	5/21/2026			16,769,951	329,947	1.97%
	5/22/2026			16,252,070	322,238	1.98%
	5/26/2026			20,080,031	407,525	2.03%
	5/27/2026			32,362,642	662,227	2.05%
	5/28/2026			25,472,841	515,922	2.03%
	5/29/2026			15,391,594	308,078	2.00%
				419,960,323	8,616,262	

MICHIGAN PUBLIC SERVICE COMMISSION
CONSUMERS ENERGY COMPANY
U-20889 Securitization True Up
Securitization Cash Remittances

Billing Month	Remittance Date	Total Cash Collections	Collection Curve Percent	Adjusted Cash Collections	Securitization Charge Calculated & Remitted	Securitization Charge Net Ratio to Total Cash
May-26	6/2/2026			38,526,422	762,242	1.98%
	6/3/2026			23,683,648	462,975	1.95%
	6/4/2026			13,505,657	254,950	1.89%
	6/5/2026			15,848,364	303,096	1.91%
	6/8/2026			16,018,474	310,355	1.94%
	6/9/2026			23,702,222	447,384	1.89%
	6/10/2026			20,015,243	391,662	1.96%
	6/11/2026			25,273,470	751,840	2.97%
	6/12/2026			15,605,281	304,213	1.95%
	6/15/2026			16,925,813	326,049	1.93%
	6/16/2026			22,878,184	440,135	1.92%
	6/17/2026			17,747,165	335,160	1.89%
	6/18/2026			18,685,991	353,719	1.89%
	6/22/2026			18,323,651	355,488	1.94%
	6/23/2026			37,999,536	741,747	1.95%
	6/24/2026			24,964,938	488,708	1.96%
	6/25/2026			22,359,849	434,569	1.94%
	6/26/2026			24,790,854	529,454	2.14%
	6/29/2026			16,205,533	325,226	2.01%
	6/30/2026			20,765,727	404,435	1.95%
				433,826,021	8,723,407	

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:

Rate Schedule	**Karn 1 and 2 Securitization Charge (Case No. U-20889) Effective for the October *2026* ~~2025~~ through September *2027* ~~2026~~ Billing Month**
Rates RSP, RSH, RPM and RSM	$*0.004237* ~~0.004049~~/kWh
Rates GS, GSTU and GSD	*0.003740* ~~0.003662~~/kWh
Rate GP	
CVL 1	*0.003336* ~~0.003522~~/kWh
CVL 2	*0.003376* ~~0.003564~~/kWh
CVL 3	*0.003410* ~~0.003599~~/kWh
Rate GPTU	
CVL 1	*0.003307* ~~0.003375~~/kWh
CVL 2	*0.003346* ~~0.003415~~/kWh
CVL 3	*0.003380* ~~0.003449~~/kWh
Rates GPD and GSG-2	
CVL 1	*0.001830* ~~0.001795~~/kWh
CVL 2	*0.001851* ~~0.001817~~/kWh
CVL 3	*0.001870* ~~0.001835~~/kWh
Rate EIP	
CVL 1	*0.002360* ~~0.002370~~/kWh
CVL 2	*0.002387* ~~0.002398~~/kWh
CVL 3	*0.002411* ~~0.002422~~/kWh
Rate LED	
CVL 1	*0.001830* ~~0.001795~~/kWh
CVL 2	*0.001851* ~~0.001817~~/kWh
CVL 3	*0.001870* ~~0.001835~~/kWh
Rate LTILRR	*0.002283* ~~0.001920~~/kWh
Rates GML, GUL and GU-LED	*0.001735* ~~0.001540~~/kWh
Rate GU	*0.001735* ~~0.001540~~/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.