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June 1, 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 Power Plant Securitization Charge**

Dear Ms. Felice:

In accordance with the December 6, 2013 Opinion and Order of the Michigan Public Service Commission (“MPSC” or the “Commission”) in 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 2026 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<sup>1</sup> of the Company’s electric tariff book, as follows:

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<sup>1</sup> The Commission’s December 6, 2013 Opinion and Order, in Case No. U-17473, approved Rule C9.2 of the Company’s electric tariff book. As of October 16, 2017, Rule C9.2 is referenced as Rule C9.1 in the Company’s electric tariff book.

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:

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

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

In accordance with those provisions, Consumers Energy has attached to this letter Attachments A through C. Attachment A reflects the routine true-up adjustment formula approved by the Commission in the December 6, 2013 Financing Order issued in 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 2026 through July 2027 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 Case No. U-17473, and Rule C9.1 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 \_\_\_\_\_

Kelly M. Hall

Senior Vice President, Regulatory and  
Legal Affairs and Deputy General Counsel

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

Line No.	Description	Amount	Source
<b>Next Period Required Securitization Revenue</b>			
1	Principal Due	\$ 32,184,808	Attachment B Page 2 Line 13
2	Interest Due	2,028,919	Attachment B Page 2 Line 12
3	Fees Due (Est)	417,376	Attachment B Page 2 Line 14
4	Capital Subaccount Replenishment	-	Attachment B Page 2 Line 5
5	Total	\$ 34,631,103	
<b>True Up Period Actual Securitization Revenue</b>			
6	Cash Collected	\$ 33,120,952	Attachment B Page 1 Line 2
<b>True Up Period Actual Securitization Costs</b>			
7	Principal Due	\$ 31,080,856	Attachment B Page 1 Line 13
8	Interest Due	3,132,870	Attachment B Page 1 Line 12
9	Fees Due (Est)	417,557	Attachment B Page 1 Line 14
10	Capital Subaccount Replenishment	-	Attachment B Page 1 Line 5
11	Required General Subaccount Funding	(1,483,726)	Footnote <sup>1</sup>
12	Total	\$ 33,147,558	
13	<b>Next Period Securitization Charge</b>	\$ 34,657,709	Line 5 less Line 6 plus Line 12

**Footnotes:**

<sup>1</sup> 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 No.	Rate Class	Allocation	Allocated Securitization		Sales	Rate	Current Securitization	Proposed Securitization			
			Charge Amount				Charge	Charge			
	(a)	(b)	(c)		(d)	(e)	(f)	(g)			
1	Residential	42.0%	\$ 14,542,375	12,580,289,813	Rate RSP	\$ 0.001131	\$ 0.001156				
2					Rate RSH	\$ 0.001131	\$ 0.001156				
3					Rate RSM	\$ 0.001131	\$ 0.001156				
4					Rate RPM	\$ 0.001131	\$ 0.001156				
5	Secondary	25.3%	\$ 8,761,469	7,118,136,352	Rate GS	\$ 0.001222	\$ 0.001231				
6					Rate GSTU	\$ 0.001222	\$ 0.001231				
7					Rate GSD	\$ 0.001222	\$ 0.001231				
8	Primary	32.4%	\$ 11,218,700	15,075,408,080	Rate GP						
9					CVL 1	\$ 0.000762	\$ 0.000744				
10					CVL 2	\$ 0.000762	\$ 0.000744				
11					CVL 3	\$ 0.000762	\$ 0.000744				
12					Rates GPD, GPTU, EIP,LTILRR,LED, and GSG-2						
13					CVL 1	\$ 0.000762	\$ 0.000744				
14					CVL 2	\$ 0.000762	\$ 0.000744				
15					CVL 3	\$ 0.000762	\$ 0.000744				
16					Lighting/Other	0.4%	\$ 135,165	177,749,757	Rate GML	\$ 0.000653	\$ 0.000760
17									Rate GUL	\$ 0.000653	\$ 0.000760
18	Rate GU-LED	\$ 0.000653	\$ 0.000760								
19	Rate GU	\$ 0.000653	\$ 0.000760								
20	Rate PA	NA	NA								
21	Rate ROA-R	NA	NA								
22	Rate ROA-S	NA	NA								
23	Rate ROA-P	NA	NA								
24	Total	100.00%	\$ 34,657,709	34,951,584,002							

**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 No.	Description	Actual Aug-2025	Actual Sep-2025	Actual Oct-2025	Actual Nov-2025	Actual Dec-2025	Actual Jan-2026	Actual Feb-2026	Actual Mar-2026	Actual Apr-2026	Forecast May-2026	Forecast Jun-2026	Forecast Jul-2026	Total
1	Beginning Cash Balance	\$ 16,125,331	\$ 19,595,701	\$ -	\$ 8,438,560	\$ 10,641,257	\$ 13,230,352	\$ 16,080,994	\$ 18,707,038	\$ -	\$ 7,572,499	\$ 10,157,179	\$ 12,654,178	
2	Cash Collections	3,470,370	3,266,495	2,718,045	2,202,697	2,589,095	2,850,642	2,626,044	3,007,168	2,602,772	2,584,680	2,496,998	2,705,946	33,120,952
3	Excess Funds Subaccount	-	-	5,720,515	-	-	-	-	-	4,969,727	-	-	-	10,690,242
4	Cash Disbursements	-	(17,529,072)	-	-	-	-	-	(17,102,212)	-	-	-	-	(34,631,284)
5	Capital Subaccount Replenishment	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ending Cash Balance	\$ 19,595,701	\$ 5,333,124	\$ 8,438,560	\$ 10,641,257	\$ 13,230,352	\$ 16,080,994	\$ 18,707,038	\$ 4,611,994	\$ 7,572,499	\$ 10,157,179	\$ 12,654,178	\$ 15,360,123	
<b>7</b>	<b>Cash Collections</b>	<b>Aug-2025</b>	<b>Sep-2025</b>	<b>Oct-2025</b>	<b>Nov-2025</b>	<b>Dec-2025</b>	<b>Jan-2026</b>	<b>Feb-2026</b>	<b>Mar-2026</b>	<b>Apr-2026</b>	<b>May-2026</b>	<b>Jun-2026</b>	<b>Jul-2026</b>	<b>Total</b>
8	Forecasted/Budgeted Surcharge Revenue	\$ -	\$ -	\$ -	\$ -	\$ -				\$ 2,610,788	\$ 2,522,221	\$ 2,733,278	\$ 3,268,574	
9	Uncollectible Adjustment	-	-	-	-	-				0.99	0.99	0.99	0.99	
10	Total Cash Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,584,680	\$ 2,496,998	\$ 2,705,946	\$ 3,235,888	\$ 11,023,513
<b>11</b>	<b>Cash Disbursements</b>	<b>Aug-2025</b>	<b>Sep-2025</b>	<b>Oct-2025</b>	<b>Nov-2025</b>	<b>Dec-2025</b>	<b>Jan-2026</b>	<b>Feb-2026</b>	<b>Mar-2026</b>	<b>Apr-2026</b>	<b>May-2026</b>	<b>Jun-2026</b>	<b>Jul-2026</b>	<b>Total</b>
12	Interest Due	\$ -	\$ -	\$ -	\$ 1,703,964	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,428,906	\$ -	\$ -	\$ 3,132,870
13	Principal Due	-	-	-	15,592,836	-	-	-	-	-	15,488,020	-	-	31,080,856
14	Fees Due (Est)	-	-	-	232,272	-	-	-	-	-	185,286	-	-	417,557
15	Total Cash Disbursements	\$ -	\$ -	\$ -	\$ 17,529,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,102,212	\$ -	\$ -	\$ 34,631,284

Line No.	Description	Forecast Aug-2026	Forecast Sep-26	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	Total
1	Beginning Cash Balance	\$ 15,360,123	\$ 18,596,011	\$ 4,421,275	\$ 7,428,114	\$ 10,101,296	\$ 12,634,034	\$ 15,368,328	\$ 18,243,992	\$ 3,906,534	\$ 6,665,893	\$ 9,278,680	\$ 11,819,821	\$ 133,824,101
2	Cash Collections	3,235,888	3,226,485	3,006,839	2,673,183	2,532,738	2,734,294	2,875,664	2,892,424	2,759,358	2,612,787	2,541,141	2,774,677	33,865,477
3	Excess Funds Subaccount	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Cash Disbursements	-	(17,401,221)	-	-	-	-	-	(17,229,882)	-	-	-	-	(34,631,103)
5	Capital Subaccount Replenishment	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ending Cash Balance	\$ 18,596,011	\$ 4,421,275	\$ 7,428,114	\$ 10,101,296	\$ 12,634,034	\$ 15,368,328	\$ 18,243,992	\$ 3,906,534	\$ 6,665,893	\$ 9,278,680	\$ 11,819,821	\$ 14,594,497	\$ 133,058,476
7	<b>Cash Collections</b>	<b>Aug-2026</b>	<b>Sep-2026</b>	<b>Oct-2026</b>	<b>Nov-2026</b>	<b>Dec-2026</b>	<b>Jan-2027</b>	<b>Feb-2027</b>	<b>Mar-2027</b>	<b>Apr-2027</b>	<b>May-2027</b>	<b>Jun-2027</b>	<b>Jul-2027</b>	<b>Total</b>
8	Forecasted/Budgeted Surcharge Revenue	\$ 3,259,075	\$ 3,037,211	\$ 2,700,184	\$ 2,558,321	\$ 2,761,913	\$ 2,904,711	\$ 2,921,640	\$ 2,787,231	\$ 2,639,179	\$ 2,566,809	\$ 2,802,704	\$ 3,183,738	
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	\$ 3,226,485	\$ 3,006,839	\$ 2,673,183	\$ 2,532,738	\$ 2,734,294	\$ 2,875,664	\$ 2,892,424	\$ 2,759,358	\$ 2,612,787	\$ 2,541,141	\$ 2,774,677	\$ 3,151,900	\$ 33,781,489
11	<b>Cash Disbursements</b>	<b>Aug-2026</b>	<b>Sep-2026</b>	<b>Oct-2026</b>	<b>Nov-2026</b>	<b>Dec-2026</b>	<b>Jan-2027</b>	<b>Feb-2027</b>	<b>Mar-2027</b>	<b>Apr-2027</b>	<b>May-2027</b>	<b>Jun-2027</b>	<b>Jul-2027</b>	<b>Total</b>
12	Interest Due	\$ -	\$ -	\$ -	\$ 1,155,698	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 873,221	\$ -	\$ -	\$ 2,028,919
13	Principal Due	-	-	-	16,013,433	-	-	-	-	-	16,171,375	-	-	32,184,808
14	Fees Due (Est)	-	-	-	232,090	-	-	-	-	-	185,286	-	-	417,376
15	Total Cash Disbursements	\$ -	\$ -	\$ -	\$ 17,401,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,229,882	\$ -	\$ -	\$ 34,631,103

**MICHIGAN PUBLIC SERVICE COMMISSION**  
**Consumers Energy Company**  
**U-17473 Securitization True Up**  
**Forecast of Cash Available to Pay Bond Principal, Interest, and Fees**  
**(Proposed Securitization Rates)**

Line No.	Description	Forecast Aug-2026	Forecast Sep-2026	Forecast Oct-2026	Forecast Nov-2026	Forecast Dec-2026	Forecast Jan-2027	Forecast Feb-2027	Forecast Mar-2027	Forecast Apr-2027	Forecast May-2027	Forecast Jun-2027	Forecast Jul-2027	Total
<b>Forecasted Sales</b>														
1	Residential	1,276,018,829	1,120,945,468	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	12,580,289,813
2	Secondary	680,460,370	628,355,284	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	7,118,136,352
3	Primary	1,321,829,681	1,337,785,889	1,219,156,634	1,214,094,020	1,236,609,981	1,211,343,953	1,237,770,771	1,198,621,931	1,238,732,758	1,231,214,840	1,313,182,613	1,315,065,008	15,075,408,080
4	Lighting/Other	12,846,241	13,575,467	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	177,749,757
<b>Proposed Securitization Rate</b>														
5	Residential	0.001156	0.001156	0.001156	0.001156	0.001156	0.001156	0.001156	0.001156	0.001156	0.001156	0.001156	0.001156	0.001156
6	Secondary	0.001231	0.001231	0.001231	0.001231	0.001231	0.001231	0.001231	0.001231	0.001231	0.001231	0.001231	0.001231	0.001231
7	Primary	0.000744	0.000744	0.000744	0.000744	0.000744	0.000744	0.000744	0.000744	0.000744	0.000744	0.000744	0.000744	0.000744
8	Lighting/Other	0.000760	0.000760	0.000760	0.000760	0.000760	0.000760	0.000760	0.000760	0.000760	0.000760	0.000760	0.000760	0.000760
9	Forecasted Surcharge Revenue	\$ 3,306,026	\$ 3,075,061	\$ 2,716,285	\$ 2,588,466	\$ 2,802,290	\$ 2,956,517	\$ 2,974,372	\$ 2,832,554	\$ 2,683,275	\$ 2,610,975	\$ 2,860,009	\$ 3,251,879	\$ 34,657,709
10	Uncollectible Adjustment	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
11	Total Cash Collections	\$ 3,272,966	\$ 3,044,310	\$ 2,689,122	\$ 2,562,581	\$ 2,774,267	\$ 2,926,951	\$ 2,944,629	\$ 2,804,229	\$ 2,656,443	\$ 2,584,865	\$ 2,831,409	\$ 3,219,360	\$ 34,311,132
12	Beginning Cash Balance	\$ 15,360,123	\$ 18,512,024	\$ 4,383,768	\$ 7,428,078	\$ 10,117,200	\$ 12,679,781	\$ 15,454,049	\$ 18,381,000	\$ 4,095,747	\$ 6,899,975	\$ 9,556,418	\$ 12,141,283	\$ 135,009,445
13	Cash Collections	3,151,900	3,272,966	3,044,310	2,689,122	2,562,581	2,774,267	2,926,951	2,944,629	2,804,229	2,656,443	2,584,865	2,831,409	34,243,672
14	Excess Funds Subaccount	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Cash Disbursements	-	(17,401,221)	-	-	-	-	-	(17,229,882)	-	-	-	-	(34,631,103)
16	Capital Subaccount Replenishment	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Ending Cash Balance	\$ 18,512,024	\$ 4,383,768	\$ 7,428,078	\$ 10,117,200	\$ 12,679,781	\$ 15,454,049	\$ 18,381,000	\$ 4,095,747	\$ 6,899,975	\$ 9,556,418	\$ 12,141,283	\$ 14,972,692	\$ 134,622,014

**MICHIGAN PUBLIC SERVICE COMMISSION**  
Consumers Energy Company  
U-17473 Securitization True Up  
Principal and Interest Payments  
2014-2028

<b>Date</b>	<b>Tranche A-1 Scheduled Payments</b>	<b>Tranche A-2 Scheduled Payments</b>	<b>Tranche A-3 Scheduled Payments</b>	<b>Total Interest</b>
May-2015	\$ 13,040,980	\$ -	\$ -	\$ 7,608,617
Nov-2015	12,465,990	-	-	4,821,802
May-2016	12,187,281	-	-	4,738,654
Nov-2016	12,429,016	-	-	4,657,364
May-2017	12,552,883	-	-	4,574,463
Nov-2017	12,857,903	-	-	4,490,735
May-2018	12,460,115	-	-	4,404,973
Nov-2018	12,808,168	-	-	4,321,864
May-2019	12,847,261	-	-	4,236,433
Nov-2019	10,850,402	2,215,378	-	4,150,742
May-2020	-	12,951,643	-	4,045,560
Nov-2020	-	13,288,462	-	3,853,746
May-2021	-	13,414,574	-	3,656,944
Nov-2021	-	13,833,679	-	3,458,274
May-2022	-	13,668,375	-	3,253,398
Nov-2022	-	14,116,119	-	3,050,969
May-2023	-	14,204,729	-	2,841,909
Nov-2023	-	14,572,748	-	2,631,537
May-2024	-	14,593,726	-	2,415,715
Nov-2024	-	12,140,566	2,812,592	2,199,582
May-2025	-	-	15,090,820	1,970,166
Nov-2025	-	-	15,592,836	1,703,964
May-2026	-	-	15,488,020	1,428,906
Nov-2026	-	-	16,013,433	1,155,698
May-2027	-	-	16,171,375	873,221
Nov-2027	-	-	16,616,309	587,957
May-2028	-	-	16,714,614	294,846
<b>Total</b>	<b>\$ 124,500,000</b>	<b>\$ 139,000,000</b>	<b>\$ 114,500,000</b>	<b>\$ 87,428,039</b>

**MICHIGAN PUBLIC SERVICE COMMISSION**  
Consumers Energy Company  
 U-17473 Securitization True Up  
 Other Professional Fees For The  
 Period Ending December 31, 2026

	Jan-26 Actual	Feb-26 Actual	Mar-26 Actual	Apr-26 Actual	May-26 Forecast	Jun-26 Forecast	Jul-26 Forecast	Aug-26 Forecast	Sep-26 Forecast	Oct-26 Forecast	Nov-26 Forecast	Dec-26 Forecast	Total
LARA Annual Statement			25										\$ 25
PricewaterhouseCoopers					40,500								40,500
Rating Agency Fees							40,750						40,750
State of Delaware Fees									300				300
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				3,600									3,600
LLC Information Update													-
Continuation Statement (every 5 years)													-
LLC Annual Tax						300							300
	\$ -	\$ -	\$ 1,275	\$ 3,600	\$ 163,750	\$ 300	\$ 40,750	\$ 7,000	\$ 300	\$ -	\$ 123,250	\$ -	\$ 340,225

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

**MICHIGAN PUBLIC SERVICE COMMISSION**Consumers Energy Company

U-17473 Securitization True Up

Securitization Cash Remittances

**Attachment B****6 of 16**

<b>Billing Month</b>	<b>Remittance Date</b>	<b>Total Cash Collections</b>	<b>Collection Curve Percent</b>	<b>Adjusted Cash Collections</b>	<b>Securitization Charge Calculated &amp; Remitted</b>	<b>Securitization Charge Net Ratio to Total Cash</b>
May-25	6/3/2025			37,519,309	240,878	0.64%
	6/4/2025			24,533,354	159,056	0.65%
	6/5/2025			12,683,698	76,919	0.61%
	6/6/2025			17,689,280	108,358	0.61%
	6/9/2025			26,714,382	295,504	1.11%
	6/10/2025			21,635,367	132,190	0.61%
	6/11/2025			16,745,493	103,763	0.62%
	6/12/2025			16,557,699	104,158	0.63%
	6/13/2025			15,444,705	98,748	0.64%
	6/16/2025			16,913,793	106,119	0.63%
	6/17/2025			19,188,825	114,931	0.60%
	6/18/2025			16,280,955	97,852	0.60%
	6/20/2025			18,535,788	116,972	0.63%
	6/23/2025			34,299,773	223,473	0.65%
	6/24/2025			23,243,193	147,008	0.63%
	6/25/2025			20,129,832	130,164	0.65%
	6/26/2025			20,763,346	140,103	0.67%
6/27/2025			17,292,129	111,729	0.65%	
6/30/2025			18,086,270	118,909	0.66%	
				<u>394,257,191</u>	<u>2,626,834</u>	

**MICHIGAN PUBLIC SERVICE COMMISSION**

Consumers Energy Company  
 U-17473 Securitization True Up  
 Securitization Cash Remittances

**Attachment B**

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<b>Billing Month</b>	<b>Remittance Date</b>	<b>Total Cash Collections</b>	<b>Collection Curve Percent</b>	<b>Adjusted Cash Collections</b>	<b>Securitization Charge Calculated &amp; Remitted</b>	<b>Securitization Charge Net Ratio to Total Cash</b>
Jun-25	7/2/2025			38,286,172	240,618	0.63%
	7/3/2025			22,625,927	129,078	0.57%
	7/7/2025			20,454,967	124,060	0.61%
	7/8/2025			32,821,838	188,695	0.57%
	7/9/2025			27,397,944	159,280	0.58%
	7/10/2025			28,138,651	294,046	1.04%
	7/11/2025			17,772,239	105,616	0.59%
	7/14/2025			14,699,119	85,665	0.58%
	7/15/2025			28,714,936	164,869	0.57%
	7/16/2025			22,768,301	130,972	0.58%
	7/17/2025			24,225,473	138,619	0.57%
	7/18/2025			23,013,285	142,092	0.62%
	7/21/2025			19,692,550	113,268	0.58%
	7/22/2025			27,970,803	161,027	0.58%
	7/23/2025			27,486,947	161,956	0.59%
	7/24/2025			21,971,962	130,288	0.59%
	7/25/2025			22,787,000	146,667	0.64%
	7/28/2025			21,773,814	128,516	0.59%
	7/29/2025			17,557,399	101,486	0.58%
	7/30/2025			26,202,323	149,636	0.57%
7/31/2025			20,133,892	118,386	0.59%	
				<u>506,495,540</u>	<u>3,114,840</u>	

**MICHIGAN PUBLIC SERVICE COMMISSION**Consumers Energy Company

U-17473 Securitization True Up

Securitization Cash Remittances

**Attachment B****8 of 16**

<b>Billing Month</b>	<b>Remittance Date</b>	<b>Total Cash Collections</b>	<b>Collection Curve Percent</b>	<b>Adjusted Cash Collections</b>	<b>Securitization Charge Calculated &amp; Remitted</b>	<b>Securitization Charge Net Ratio to Total Cash</b>
Jul-25	8/4/2025			36,239,420	215,980	0.60%
	8/5/2025			47,723,623	266,447	0.56%
	8/6/2025			27,702,070	156,213	0.56%
	8/7/2025			31,969,831	342,775	1.07%
	8/8/2025			23,207,547	135,532	0.58%
	8/11/2025			24,010,409	134,165	0.56%
	8/12/2025			34,085,087	192,156	0.56%
	8/13/2025			26,782,554	151,209	0.56%
	8/14/2025			24,954,015	145,213	0.58%
	8/15/2025			24,009,501	137,489	0.57%
	8/18/2025			28,389,626	162,533	0.57%
	8/19/2025			41,465,814	232,529	0.56%
	8/20/2025			31,980,079	177,752	0.56%
	8/21/2025			24,310,543	140,286	0.58%
	8/22/2025			28,572,724	165,531	0.58%
	8/25/2025			20,768,333	118,650	0.57%
	8/26/2025			23,652,193	130,207	0.55%
	8/27/2025			35,198,555	208,659	0.59%
	8/28/2025			24,186,071	137,741	0.57%
	8/29/2025			21,073,286	119,303	0.57%
				<u>580,281,282</u>	<u>3,470,370</u>	

**MICHIGAN PUBLIC SERVICE COMMISSION**

Consumers Energy Company  
 U-17473 Securitization True Up  
 Securitization Cash Remittances

**Attachment B**

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<b>Billing Month</b>	<b>Remittance Date</b>	<b>Total Cash Collections</b>	<b>Collection Curve Percent</b>	<b>Adjusted Cash Collections</b>	<b>Securitization Charge Calculated &amp; Remitted</b>	<b>Securitization Charge Net Ratio to Total Cash</b>
Aug-25	9/3/2025			63,131,182	348,756	0.55%
	9/4/2025			40,020,146	221,298	0.55%
	9/5/2025			28,100,429	150,301	0.53%
	9/8/2025			21,879,181	115,848	0.53%
	9/9/2025			38,473,850	203,383	0.53%
	9/10/2025			27,079,948	145,178	0.54%
	9/11/2025			30,080,928	302,378	1.01%
	9/12/2025			24,456,284	130,631	0.53%
	9/15/2025			23,774,149	127,064	0.53%
	9/16/2025			32,747,271	169,903	0.52%
	9/17/2025			34,491,736	183,725	0.53%
	9/18/2025			21,867,112	114,437	0.52%
	9/19/2025			23,825,984	134,889	0.57%
	9/22/2025			27,851,177	155,316	0.56%
	9/23/2025			27,576,141	145,147	0.53%
	9/24/2025			17,447,419	91,481	0.52%
	9/25/2025			0	146,667	
	9/25/2025			27,347,178	10,521	0.04%
	9/26/2025			21,060,558	117,710	0.56%
	9/29/2025			23,541,675	127,949	0.54%
9/30/2025			23,282,705	123,913	0.53%	
				<u>578,035,053</u>	<u>3,266,495</u>	0.0057

**MICHIGAN PUBLIC SERVICE COMMISSION**Consumers Energy Company

U-17473 Securitization True Up

Securitization Cash Remittances

**Attachment B****10 of 16**

<b>Billing Month</b>	<b>Remittance Date</b>	<b>Total Cash Collections</b>	<b>Collection Curve Percent</b>	<b>Adjusted Cash Collections</b>	<b>Securitization Charge Calculated &amp; Remitted</b>	<b>Securitization Charge Net Ratio to Total Cash</b>
Sep-25	10/2/2025			44,180,548	239,937	0.54%
	10/3/2025			27,007,103	141,313	0.52%
	10/6/2025			20,809,975	108,317	0.52%
	10/7/2025			29,230,275	150,854	0.52%
	10/8/2025			24,551,585	129,611	0.53%
	10/9/2025			26,394,691	276,296	1.05%
	10/10/2025			17,090,808	93,289	0.55%
	10/14/2025			21,269,585	114,080	0.54%
	10/15/2025			40,060,620	211,253	0.53%
	10/16/2025			20,706,859	112,595	0.54%
	10/17/2025			22,275,878	116,618	0.52%
	10/20/2025			19,841,617	104,134	0.52%
	10/21/2025			24,588,504	130,170	0.53%
	10/22/2025			23,742,114	128,142	0.54%
	10/23/2025			17,411,239	95,946	0.55%
	10/24/2025			17,615,171	101,638	0.58%
	10/27/2025			18,444,805	101,383	0.55%
	10/28/2025			21,633,579	112,659	0.52%
	10/29/2025			18,493,943	98,002	0.53%
	10/30/2025			15,493,013	81,995	0.53%
10/31/2025			12,986,609	69,813	0.54%	
				<u>483,828,522</u>	<u>2,718,045</u>	

**MICHIGAN PUBLIC SERVICE COMMISSION**Consumers Energy Company

U-17473 Securitization True Up

Securitization Cash Remittances

**Attachment B****11 of 16**

<b>Billing Month</b>	<b>Remittance Date</b>	<b>Total Cash Collections</b>	<b>Collection Curve Percent</b>	<b>Adjusted Cash Collections</b>	<b>Securitization Charge Calculated &amp; Remitted</b>	<b>Securitization Charge Net Ratio to Total Cash</b>
Oct-25	11/4/2025			41,480,647	220,256	0.53%
	11/5/2025			20,030,461	113,425	0.57%
	11/6/2025			14,825,675	86,292	0.58%
	11/7/2025			26,935,844	271,180	1.01%
	11/10/2025			16,490,280	96,501	0.59%
	11/12/2025			26,819,706	153,089	0.57%
	11/13/2025			27,228,370	162,234	0.60%
	11/14/2025			23,622,917	139,672	0.59%
	11/17/2025			16,103,984	93,037	0.58%
	11/18/2025			22,682,906	128,948	0.57%
	11/19/2025			27,546,601	164,508	0.60%
	11/20/2025			19,309,190	122,077	0.63%
	11/21/2025			16,381,737	96,311	0.59%
	11/24/2025			16,105,828	95,245	0.59%
	11/25/2025			21,109,158	128,400	0.61%
	11/26/2025			20,361,501	131,522	0.65%
				<u>357,034,803</u>	<u>2,202,697</u>	

**MICHIGAN PUBLIC SERVICE COMMISSION**

Consumers Energy Company  
 U-17473 Securitization True Up  
 Securitization Cash Remittances

**Attachment B****12 of 16**

<b>Billing Month</b>	<b>Remittance Date</b>	<b>Total Cash Collections</b>	<b>Collection Curve Percent</b>	<b>Adjusted Cash Collections</b>	<b>Securitization Charge Calculated &amp; Remitted</b>	<b>Securitization Charge Net Ratio to Total Cash</b>
Nov-25	12/2/2025			47,506,498	282,980	0.60%
	12/3/2025			33,867,557	197,101	0.58%
	12/4/2025			12,831,924	75,981	0.59%
	12/5/2025			16,390,378	97,338	0.59%
	12/8/2025			20,391,177	133,255	0.65%
	12/9/2025			23,177,862	134,567	0.58%
	12/10/2025			15,129,874	90,484	0.60%
	12/11/2025			15,000,136	88,937	0.59%
	12/12/2025			27,339,544	258,249	0.94%
	12/15/2025			16,819,263	100,778	0.60%
	12/16/2025			20,789,600	119,970	0.58%
	12/17/2025			21,224,479	125,834	0.59%
	12/18/2025			15,192,376	88,428	0.58%
	12/19/2025			18,970,065	122,798	0.65%
	12/22/2025			13,956,953	84,288	0.60%
	12/23/2025			21,574,491	132,087	0.61%
	12/26/2025			23,475,147	142,624	0.61%
	12/29/2025			24,527,589	149,729	0.61%
	12/30/2025			27,777,131	163,667	0.59%
					415,942,042	2,589,095

**MICHIGAN PUBLIC SERVICE COMMISSION**Consumers Energy Company

U-17473 Securitization True Up

Securitization Cash Remittances

**Attachment B****13 of 16**

<b>Billing Month</b>	<b>Remittance Date</b>	<b>Total Cash Collections</b>	<b>Collection Curve Percent</b>	<b>Adjusted Cash Collections</b>	<b>Securitization Charge Calculated &amp; Remitted</b>	<b>Securitization Charge Net Ratio to Total Cash</b>
Dec-25	1/5/2026			59,985,689	365,968	0.61%
	1/6/2026			35,895,257	209,232	0.58%
	1/7/2026			29,424,809	176,974	0.60%
	1/8/2026			15,497,892	91,704	0.59%
	1/9/2026			26,223,368	282,771	1.08%
	1/12/2026			18,811,067	113,582	0.60%
	1/13/2026			26,082,313	160,200	0.61%
	1/14/2026			21,333,578	128,530	0.60%
	1/15/2026			16,834,881	98,819	0.59%
	1/16/2026			11,710,582	69,620	0.59%
	1/20/2026			16,749,525	97,537	0.58%
	1/21/2026			36,604,450	210,583	0.58%
	1/22/2026			26,592,446	160,467	0.60%
	1/23/2026			18,701,202	119,094	0.64%
	1/26/2026			11,374,700	67,762	0.60%
	1/27/2026			22,573,344	134,671	0.60%
	1/28/2026			24,190,112	151,036	0.62%
	1/29/2026			18,632,264	113,954	0.61%
1/30/2026			16,497,067	98,138	0.59%	
				453,714,546	2,850,642	

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Securitization Cash Remittances

**Attachment B****14 of 16**

<b>Billing Month</b>	<b>Remittance Date</b>	<b>Total Cash Collections</b>	<b>Collection Curve Percent</b>	<b>Adjusted Cash Collections</b>	<b>Securitization Charge Calculated &amp; Remitted</b>	<b>Securitization Charge Net Ratio to Total Cash</b>
Jan-26	2/3/2026			43,891,741	260,533	0.59%
	2/4/2026			30,417,194	175,745	0.58%
	2/5/2026			21,484,265	127,325	0.59%
	2/6/2026			17,072,021	99,358	0.58%
	2/9/2026			20,471,965	123,606	0.60%
	2/10/2026			26,497,859	156,931	0.59%
	2/11/2026			18,369,740	106,158	0.58%
	2/12/2026			33,911,848	315,856	0.93%
	2/13/2026			16,540,598	97,606	0.59%
	2/17/2026			19,947,052	117,186	0.59%
	2/18/2026			42,728,428	243,188	0.57%
	2/19/2026			13,735,303	79,328	0.58%
	2/20/2026			18,894,706	109,561	0.58%
	2/23/2026			21,783,951	126,212	0.58%
	2/24/2026			28,615,068	169,485	0.59%
	2/25/2026			14,339,966	83,825	0.58%
	2/26/2026			22,730,775	140,372	0.62%
	2/27/2026			16,075,560	93,769	0.58%
				<u>427,508,040</u>	<u>2,626,044</u>	

**MICHIGAN PUBLIC SERVICE COMMISSION**Consumers Energy Company

U-17473 Securitization True Up

Securitization Cash Remittances

**Attachment B****15 of 16**

<b>Billing Month</b>	<b>Remittance Date</b>	<b>Total Cash Collections</b>	<b>Collection Curve Percent</b>	<b>Adjusted Cash Collections</b>	<b>Securitization Charge Calculated &amp; Remitted</b>	<b>Securitization Charge Net Ratio to Total Cash</b>
Feb-26	3/3/2026			49,849,902	291,168	0.58%
	3/4/2026			31,822,254	180,686	0.57%
	3/5/2026			17,075,434	96,750	0.57%
	3/6/2026			24,528,737	145,112	0.59%
	3/9/2026			18,589,528	107,648	0.58%
	3/10/2026			30,509,063	178,124	0.58%
	3/11/2026			14,407,667	85,053	0.59%
	3/12/2026			24,165,180	138,968	0.58%
	3/13/2026			16,760,495	97,935	0.58%
	3/16/2026			21,207,609	126,620	0.60%
	3/17/2026			40,111,426	318,772	0.79%
	3/18/2026			27,740,793	160,711	0.58%
	3/19/2026			16,443,955	96,111	0.58%
	3/20/2026			20,748,644	124,981	0.60%
	3/23/2026			20,126,508	118,672	0.59%
	3/24/2026			28,282,076	169,684	0.60%
	3/25/2026			19,731,191	115,633	0.59%
	3/26/2026			20,029,430	125,277	0.63%
	3/27/2026			18,329,850	110,562	0.60%
	3/30/2026			16,443,899	96,560	0.59%
3/31/2026			21,023,418	122,141	0.58%	
				<u>497,927,056</u>	<u>3,007,168</u>	

**MICHIGAN PUBLIC SERVICE COMMISSION**

Consumers Energy Company  
 U-17473 Securitization True Up  
 Securitization Cash Remittances

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<b>Billing Month</b>	<b>Remittance Date</b>	<b>Total Cash Collections</b>	<b>Collection Curve Percent</b>	<b>Adjusted Cash Collections</b>	<b>Securitization Charge Calculated &amp; Remitted</b>	<b>Securitization Charge Net Ratio to Total Cash</b>
Mar-26	4/2/2026			33,834,365	196,933	0.58%
	4/3/2026			20,344,409	115,630	0.57%
	4/6/2026			21,755,790	132,268	0.61%
	4/7/2026			24,813,627	138,667	0.56%
	4/8/2026			20,573,859	116,765	0.57%
	4/9/2026			16,489,991	96,194	0.58%
	4/10/2026			16,244,854	94,055	0.58%
	4/13/2026			27,203,179	264,480	0.97%
	4/14/2026			23,515,444	137,624	0.59%
	4/15/2026			21,318,180	122,270	0.57%
	4/16/2026			14,774,152	83,980	0.57%
	4/17/2026			21,104,819	124,450	0.59%
	4/20/2026			18,702,539	105,206	0.56%
	4/21/2026			23,286,903	135,865	0.58%
	4/22/2026			22,019,183	126,986	0.58%
	4/23/2026			15,826,086	93,848	0.59%
	4/24/2026			13,591,729	80,362	0.59%
	4/27/2026			18,737,040	113,103	0.60%
	4/28/2026			28,029,213	176,225	0.63%
	4/29/2026			14,593,547	84,399	0.58%
4/30/2026			10,768,514	63,462	0.59%	
				<u>427,527,422</u>	<u>2,602,772</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:

<b>Rate Schedule</b>	<b>Power Plant Securitization Charge (Case No. U-17473) Effective beginning with the August 2026 Billing Month</b>
Rate RSP	\$ 0.001156/kWh
Rate RSH	0.001156/kWh
Rate RPM	0.001156/kWh
Rate RSM	0.001156/kWh
Rate GS	0.001231/kWh
Rate GSTU	0.001231/kWh
Rate GSD	0.001231/kWh
Rate GP	
CVL 1	0.000744/kWh
CVL 2	0.000744/kWh
CVL 3	0.000744/kWh
Rates GPD, GPTU, EIP and GSG-2	
CVL 1	0.000744/kWh
CVL 2	0.000744/kWh
CVL 3	0.000744/kWh
Rate LED	0.000744/kWh
Rate LTLRR	0.000744/kWh
Rate GML	0.000760/kWh
Rate GUL	0.000760/kWh
Rate GU-LED	0.000760/kWh
Rate GU	0.000760/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.