

CONSUMERS ENERGY CO  
Form FWP  
July 15, 2014

**Free Writing Prospectus**  
**Filed under Rule 433**  
**Relating to Preliminary Prospectus Supplement dated July 9, 2014**  
**and Prospectus Dated July 7, 2014**  
**File Nos. 333-195654 and 333-195654-01**

**Consumers 2014 Securitization Funding LLC**  
**(Issuing Entity)**

**Pricing Term Sheet**  
**July 14, 2014**

**\$378,000,000**  
**Senior Secured Securitization Bonds, Series 2014A**

**Structuring Bookrunner:** Citigroup Global Markets Inc.

**Joint Bookrunner:** Goldman, Sachs & Co. Inc.

**Co-Manager:** PNC Capital Markets LLC

**Expected Ratings:** Aaa(sf) / AAA(sf) by Moody's and S&P, respectively(1)

**Closing Date / Settlement Date:** July 22, 2014(2)

**Interest Payment Dates:** May 1 and November 1 of each year, and on the final maturity date, commencing on May 1, 2015

**Applicable Time:** 3:55 p.m. (Eastern time) on July 14, 2014

**Proceeds:** The total price to the public is \$377,991,295.00. The total amount of the underwriting discounts and commissions is \$1,512,000.00. The total amount of proceeds to Consumers 2014 Securitization Funding LLC before deduction of expenses (estimated to be \$22,041,532.98) is \$376,479,295.00.

Tranche	Expected Weighted Average Life (Years)	Principal Amount Issued	Scheduled Final Payment Date	Final Maturity Date	Interest Rate	Initial Price to Public(3)	Underwriting Discounts and Commissions	Proceeds to Issuer (Before Expenses)
A-1	3.00	\$ 124,500,000	11/01/2019	11/01/2020	1.334%	99.998%	0.40%	\$ 123,999,510.00
A-2	8.00	\$ 139,000,000	11/01/2024	11/01/2025	2.962%	99.998%	0.40%	\$ 138,441,220.00
A-3	12.26	\$ 114,500,000	05/01/2028	05/01/2029	3.528%	99.997%	0.40%	\$ 114,038,565.00

Consumers 2014 Securitization Funding LLC and Consumers Energy Company have filed a registration statement (including a prospectus, as supplemented) with the Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus (as supplemented) in that registration statement and other documents Consumers

**2014 Securitization Funding LLC and Consumers Energy**

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(1) A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

(2) It is expected that the bonds will be delivered against payment for the bonds on or about July 22, 2014, which will be the sixth business day following the date of pricing of the bonds. Since trades in the secondary market generally settle in three business days, purchasers who wish to trade bonds on the date of pricing or the succeeding two business days will be required, by virtue of the fact that the bonds initially will settle in T+6, to specify alternative settlement arrangements to prevent a failed settlement.

(3) Interest on the bonds will accrue from July 22, 2014 and must be paid by the purchaser if the bonds are delivered after that date.

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Company have filed with the SEC for more complete information about Consumers 2014 Securitization Funding LLC and the offering. You may get these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, Consumers 2014 Securitization Funding LLC, any underwriter or any dealer participating in the offering will arrange to send you the prospectus (as supplemented) if you request it by calling Citigroup Global Markets Inc. toll free at 1-800-831-9146.

	Tranche A-1	Tranche A-2	Tranche A-3
<b>CUSIP:</b>	210717 AA2	210717 AB0	210717 AC8
<b>ISIN:</b>	US210717AA23	US210717AB06	US210717AC88

**Expected Amortization Schedule  
Outstanding Principal Balance Per Tranche**

Semi-Annual Payment Date	Tranche A-1 Balance	Tranche A-2 Balance	Tranche A-3 Balance
Closing Date	\$ 124,500,000.00	\$ 139,000,000.00	\$ 114,500,000.00
05/01/15	\$ 111,459,019.74	\$ 139,000,000.00	\$ 114,500,000.00
11/01/15	\$ 98,993,029.25	\$ 139,000,000.00	\$ 114,500,000.00
05/01/16	\$ 86,805,748.60	\$ 139,000,000.00	\$ 114,500,000.00
11/01/16	\$ 74,376,732.93	\$ 139,000,000.00	\$ 114,500,000.00
05/01/17	\$ 61,823,849.44	\$ 139,000,000.00	\$ 114,500,000.00
11/01/17	\$ 48,965,946.28	\$ 139,000,000.00	\$ 114,500,000.00
05/01/18	\$ 36,505,831.08	\$ 139,000,000.00	\$ 114,500,000.00
11/01/18	\$ 23,697,663.02	\$ 139,000,000.00	\$ 114,500,000.00
05/01/19	\$ 10,850,402.08	\$ 139,000,000.00	\$ 114,500,000.00
11/01/19		\$ 136,784,621.67	\$ 114,500,000.00
05/01/20		\$ 123,832,978.20	\$ 114,500,000.00
11/01/20		\$ 110,544,516.62	\$ 114,500,000.00
05/01/21		\$ 97,129,942.59	\$ 114,500,000.00
11/01/21		\$ 83,296,263.74	\$ 114,500,000.00
05/01/22		\$ 69,627,888.41	\$ 114,500,000.00
11/01/22		\$ 55,511,769.55	\$ 114,500,000.00
05/01/23		\$ 41,307,040.44	\$ 114,500,000.00
11/01/23		\$ 26,734,292.38	\$ 114,500,000.00
05/01/24		\$ 12,140,566.27	\$ 114,500,000.00
11/01/24			\$ 111,687,407.75
05/01/25			\$ 96,596,587.62
11/01/25			\$ 81,003,751.37
05/01/26			\$ 65,515,731.30
11/01/26			\$ 49,502,297.99
05/01/27			\$ 33,330,923.03
11/01/27			\$ 16,714,614.06
05/01/28			

**Expected Sinking Fund Schedule  
Scheduled Principal Payment Per Tranche**

<b>Semi-Annual Payment Date</b>		<b>Tranche A-1 Scheduled Principal Payment</b>	<b>Tranche A-2 Scheduled Principal Payment</b>	<b>Tranche A-3 Scheduled Principal Payment</b>
05/01/15	\$	13,040,980.26		
11/01/15	\$	12,465,990.49		
05/01/16	\$	12,187,280.65		
11/01/16	\$	12,429,015.67		
05/01/17				