

**S.E.C. RULE 15c2-12
ANNUAL REPORT
FISCAL YEAR ENDED JUNE 30, 2019
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The State of California (the "State"), on behalf of the Golden State Tobacco Securitization Corporation, hereby provides the State's annual report for the fiscal year ended June 30, 2019, in connection with the following:

Bond Issues

Name of Issue	Dated Date	Date of Continuing Disclosure Certificate
Golden State Tobacco Securitization Corporation Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2005A (the "2005A Bonds")	8/4/2005	8/4/2005
Golden State Tobacco Securitization Corporation Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2013A (the "2013A Bonds")	4/9/2013	4/9/2013
Golden State Tobacco Securitization Corporation Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2015A (the "2015A Bonds")	4/7/2015	4/7/2015
Golden State Tobacco Securitization Corporation Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2018A (the "2018A Bonds", and together with the 2005A Bonds, the 2013A Bonds, and the 2015A Bonds, the "Bonds")	3/27/2018	3/27/2018

The base CUSIP number for the bonds listed above is 38122N - _ _ _.

Note: The base CUSIP number provided is for the convenience of Bondholders. The State Treasurer's Office is not responsible for the accuracy or completeness of such numbers. Capitalized terms used in this Report have the meanings set forth in the respective Continuing Disclosure Certificates or in the Offering Circular or Official Statement for the respective series of Bonds.

Annual Report

In accordance with the Purchase and Sale Agreement dated as of September 1, 2003 (the "Original Sale Agreement"), as amended and supplemented by the First Supplemental Purchase and Sale Agreement, dated as of July 1, 2005 (the "First Supplemental Sale Agreement") and the Second Supplemental Purchase and Sale Agreement, dated as of April 1, 2015 (the "Second Supplemental Sale Agreement" and, collectively, the "Sale Agreement") for the Bonds, and Section 4(d) of the Continuing Disclosure Certificates for the Bonds, the following represents the State's "annual report" relating to the general obligations of the State for the fiscal year ended June 30, 2019:

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- Notice to the Municipal Securities Rulemaking Board (“MSRB”) of Failure to Provide Financial Statements, attached as Exhibit 1.
- Certain financial information contained in Appendix A, including the exhibits thereto, attached to the Official Statement, dated March 10, 2020, with respect to \$2,095,650,000 State of California General Obligation Bonds issued on March 19, 2020 (the “OS”), as identified in the Sale Agreement and the Continuing Disclosure Certificates for the Bonds, is incorporated herein by reference. A copy of the OS has been filed with the MSRB through its Electronic Municipal Market Access (“EMMA”) website.

Other Matters

This annual report is provided solely for compliance with the provisions of the Sale Agreement and the Continuing Disclosure Certificates. The filing of this report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the State or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this report relates (other than as referred to in this report), or that no other information exists, which may have a bearing on the State's financial condition, the security for the Bonds, or an investor's decision to buy, sell, or hold the Bonds. The information contained in this report has been obtained from sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. No statement in this annual report should be construed as a prediction or representation about future financial performance of the State.

The financial information in this annual report does not reflect any fiscal or economic impacts of the COVID-19 pandemic.

The information provided herein may relate to bonds or other obligations of the State in addition to the ones listed above.

Dated: March 27, 2020

State of California

Original signed by Julie Giordano
Deputy Treasurer
For California State Treasurer Fiona Ma

EXHIBIT 1

NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD

OF

FAILURE TO PROVIDE FINANCIAL STATEMENTS

NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE A COMPLETE ANNUAL REPORT
DUE TO ABSENCE OF FINANCIAL STATEMENTS OF THE STATE OF CALIFORNIA

Name of Issuer: GOLDEN STATE TOBACCO SECURITIZATION CORPORATION

Name of Bond Issues: The name of each bond issue is listed on the attached Exhibit 1 (collectively, the “Bonds”)

Date of Issuance: The date of issuance of each bond issue is listed on the attached Exhibit 1.

NOTICE IS HEREBY GIVEN that the Treasurer of the State of California (“State Treasurer”) on behalf of the Golden State Tobacco Securitization Corporation (“Corporation”) has not filed with the Municipal Securities Rulemaking Board a complete Annual Report with respect to the Bonds as required by the Continuing Disclosure Certificates (“Certificates”) identified on the attached Exhibit 1. The Corporation is required by such Certificates to file an Annual Report no later than April 1 of each year and include in such Annual Report audited financial statements of the State of California (“State”) if available. If the State’s audited financial statements are not available at the time the Annual Report is required to be filed the Annual Report shall include the State’s unaudited financial statements.

According to the State Controller, there is a delay by a significant number of state departments in providing financial information to the State Controller necessary for the preparation of the audited State of California Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2019 (the “2019 CAFR”). The process of transitioning a large number of state departments from several separate legacy accounting systems to a new statewide accounting, budget, cash management and procurement information technology system has, in part, contributed to this delay. This delay also prevented the State Controller from preparing unaudited financial statements for fiscal year ended June 30, 2019, by April 1, the date the Annual Report is required to be filed. Therefore, the Annual Report filed on the date hereof does not contain financial statements.

The State Controller expects the 2019 CAFR to be available in June 2020. When the 2019 CAFR is released, it will be available on the website of the State Controller and filed by the State Treasurer on the Electronic Municipal Market Access website (“EMMA”) in the same manner as the Annual Report. The State Treasurer, at her discretion, may cause the State’s unaudited financial statements to be filed on EMMA, if the State’s unaudited financial statements become available from the State Controller prior to the expected June 2020 release of the 2019 CAFR.

Dated: March 27, 2020

TREASURER OF THE STATE OF CALIFORNIA

Original signed by Julie Giordano
Deputy Treasurer
For California State Treasurer Fiona Ma

Exhibit 1

Name of Issue	Dated Date	Date of Continuing Disclosure Certificate
Golden State Tobacco Securitization Corporation Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2005A (the "2005A Bonds")	8/4/2005	8/4/2005
Golden State Tobacco Securitization Corporation Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2013A (the "2013A Bonds")	4/9/2013	4/9/2013
Golden State Tobacco Securitization Corporation Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2015A (the "2015A Bonds")	4/7/2015	4/7/2015
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