

**ANNUAL REPORT**  
**FISCAL YEAR ENDED JUNE 30, 2021**  
**PAGE 1 OF 2**

The State of California (the "State"), on behalf of the Golden State Tobacco Securitization Corporation (the "Corporation"), hereby provides this annual report for the fiscal year ended June 30, 2021, in connection with the following:

**Bond Issues**

<b>Name of Issue</b>	<b>Dated Date</b>	<b>Date of Continuing Disclosure Certificate</b>
Golden State Tobacco Securitization Corporation Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021A (Federally Taxable) (the "2021A Bonds")	4/8/2021	4/8/2021
Golden State Tobacco Securitization Corporation Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021B (Federally Taxable) (the "2021B Bonds", and together with the 2021A Bonds, the "Bonds")	10/7/2021	10/7/2021

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 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, 2021:

1. Notice to the Municipal Securities Rulemaking Board of Failure to Provide Financial Statements, attached as Exhibit 1.
2. Financial information contained in "Appendix A – The State of California," to the Official Statement for the \$2,228,890,000 State of California General Obligation Bonds issued on March 17, 2022, (the "OS"), including the exhibits thereto, which information is incorporated herein by reference. A copy of the OS has been filed with the MSRB through its Electronic Municipal Market Access website.

**ANNUAL REPORT**  
**FISCAL YEAR ENDED JUNE 30, 2021**  
**PAGE 2 OF 2**

**Other Matters**

This Annual Report is provided solely for compliance with the provisions of the Sale Agreement and the Continuing Disclosure Certificates for the Bonds. 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 Annual 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 Annual 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 information provided herein may relate to bonds or other obligations of the State or Corporation in addition to the ones listed above.

Dated: March 22, 2022

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

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 State of California (“State”) on behalf of the Golden State Tobacco Securitization Corporation (“Corporation”) has not filed with the Municipal Securities Rulemaking Board (“MSRB”) a complete Annual Report with respect to the Bonds as required by the Continuing Disclosure Certificates (“Disclosure Certificates”) identified on the attached Exhibit 1. The Corporation is required by such Disclosure Certificates to file an Annual Report no later than April 1 of each year and include in such Annual Report either (1) audited financial statements if available, or, (2) if audited financial statements are not available at the time the Annual Report is required to be filed, unaudited financial statements.

At the time of this filing, the State Controller expects the State’s Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2021 (the “2021 Annual Comprehensive Financial Report”) to be delayed well beyond March 31, 2022. When the 2021 Annual Comprehensive Financial Report 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 of the MSRB. At the time of this filing, unaudited financial statements for the fiscal year ended June 30, 2021, have not been prepared.

According to the State Controller, as a result of the cumulative impact of delays in the completion of Annual Comprehensive Financial Reports for the three previous fiscal years, which was due to a large number of State departments transitioning from several separate legacy accounting systems to a new statewide accounting, budget, cash management and procurement information technology system, contributing to delays in State departments providing information to the State Controller necessary for the preparation of the Annual Comprehensive Financial Report for such fiscal years, the 2021 Annual Comprehensive Financial Report is also expected to be delayed. The State Controller’s office is continuing its internal efforts, as well as its work with other state departments and the State Auditor’s office, to make the release of the state’s basic financial statements more timely.

Dated: March 22, 2022

TREASURER OF THE STATE OF CALIFORNIA

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

**Exhibit 1**

<b>Name of Issue</b>	<b>Dated Date</b>	<b>Date of Continuing Disclosure Certificate</b>
Golden State Tobacco Securitization Corporation Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021A (Federally Taxable) (the “2021A Bonds”)	4/8/2021	4/8/2021
Golden State Tobacco Securitization Corporation Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021B (Federally Taxable) (the “2021B Bonds”, and together with the 2021A Bonds, the “Bonds”)	10/7/2021	10/7/2021