

FINAL NOTICE OF ACCEPTANCE

**RELATING TO THE
INVITATION TO TENDER BONDS, DATED OCTOBER 27, 2025,
made by
GOLDEN STATE TOBACCO SECURITIZATION CORPORATION
to the Bondholders of**

**Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021A (Federally Taxable)
Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021B (Federally Taxable)
(Base CUSIP 38122N)**

The purpose of this Final Notice of Acceptance, dated November 10, 2025 (the “Final Notice of Acceptance”), is to provide notice of the Corporation’s final acceptance for purchase of certain Target Bonds. All capitalized terms used herein and not otherwise defined are used as defined in the Invitation (hereinafter defined).

Pursuant to the Invitation to Tender Bonds, dated October 27, 2025 (as supplemented by the Pricing Notice, dated October 31, 2025, the Preliminary Notice of Acceptance, dated November 7, 2025, the Notice of Purchase Prices, dated November 10, 2025, and as it may be further amended or supplemented, the “**Invitation**”) the Golden State Tobacco Securitization Corporation (the “**Corporation**”) invited Bondholders to tender Target Bonds for cash at the applicable Offer Purchase Prices based on the Fixed Spreads set forth in the Pricing Notice to be added to the yield on a certain United States Treasury Security also set forth in the Pricing Notice, plus Accrued Interest on the purchased Target Bonds. See “INTRODUCTION – Consideration of the Tender Offer” in the Invitation.

The amount of the Target Bonds maturing on June 1, 2034 (CUSIP 83122NB50), accepted for purchase by the Corporation has been reduced to \$82,155,000 from the amount of such Target Bonds preliminarily accepted for purchase pursuant to the Preliminary Notice of Acceptance (\$83,200,000). All other offers preliminarily accepted for purchase pursuant to the Preliminary Notice of Acceptance have been accepted for purchase by the Corporation.

Pursuant to and subject to the terms of the Invitation, the principal amounts and the Offer Purchase Prices of the Target Bonds of each maturity and corresponding CUSIP that the Corporation is accepting for purchase are set forth on Schedule 1 hereto.

The Invitation, including the Appendices thereto, is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/gstsc>.

Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9622.

November 10, 2025

SCHEDULE 1

GOLDEN STATE TOBACCO SECURITIZATION CORPORATION

Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021A (Federally Taxable)

CUSIP No. (38122N) ⁽¹⁾	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Principal Amount Accepted	Principal Amount Rejected	Offer Purchase Price ⁽²⁾
ZX3	6/1/2038	3.115	\$437,260,000	\$157,315,000	\$106,035,000	\$51,280,000	\$88.230
Total			\$437,260,000	\$157,315,000	\$106,035,000	\$51,280,000	

Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021B (Federally Taxable)

CUSIP No. (38122N) ⁽¹⁾	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Principal Amount Accepted	Principal Amount Rejected	Offer Purchase Price ⁽²⁾
B50	6/1/2034	2.746	\$320,430,000	\$237,915,000	\$ 82,155,000	\$155,760,000	\$91.674
B68	6/1/2042	3.293	\$350,000,000	113,550,000	84,935,000	28,615,000	\$83.206
Total			\$670,430,000	\$351,465,000	\$167,090,000	\$184,375,000	

- (1) CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of the Corporation, the Dealer Manager, the Information Agent and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.
- (2) The Offer Purchase Prices for the Target Bonds are derived from the Purchase Yields and are expressed as a dollar amount per \$100 principal amount of the Target Bonds and exclude Accrued Interest. Accrued Interest on purchased Target Bonds will be paid by the Corporation to but not including the Settlement Date in addition to the applicable Purchase Price.