

PRELIMINARY 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 Preliminary Notice of Acceptance dated November 7, 2025 (the “**Preliminary Notice of Acceptance**”) is to provide notice of the Corporation’s determination of the preliminary principal amount of the Target Bonds of each maturity and corresponding CUSIP that it intends to purchase, subject to the satisfaction or waiver by the Corporation of the conditions set forth in the Invitation (hereinafter defined). All capitalized terms used herein and not otherwise defined are used as defined in the Invitation.*

Pursuant to the Invitation to Tender Bonds, dated October 27, 2025 (as supplemented by the Pricing Notice, dated October 31, 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 Tender Offer expired at 5:00 p.m., New York City time, on November 7, 2025.

Based on the amount of cash available to the Corporation to purchase Target Bonds (e.g., the Target Aggregate Purchase Price), the Corporation is preliminarily accepting a portion of the offers it has received as of the Expiration Date.

The principal amounts of the Target Bonds of each maturity and corresponding CUSIP that the Corporation is preliminarily accepting for purchase are set forth on Schedule 1 hereto.

At approximately 12:30 p.m., New York City time, on Monday, November 10, 2025, the Corporation will determine the Offer Purchase Price for the Target Bonds of each maturity and corresponding CUSIP based on the Treasury Security Yield. Based on the resulting Offer Purchase Prices and the Target Aggregate Purchase Price available for the Target Bonds, the finally accepted amounts of the Target Bonds of each maturity and corresponding CUSIP may be reduced from the amounts preliminarily accepted as shown on Schedule 1 hereto. If such a reduction in finally accepted amounts is required, the Corporation intends, but is not required, to reduce only the amount finally accepted of the Target Bonds maturing on June 1, 2034 (CUSIP 38122NB50).

On November 10, 2025, unless such date is extended by the Corporation (the “**Final Acceptance Date**”), the Corporation will make a final determination of the principal amount (if any) of Target Bonds of each maturity and corresponding CUSIP that it intends to purchase pursuant to the Invitation from among those Target Bonds of such maturity and CUSIP that were initially accepted for purchase as listed on Schedule 1 hereto. Notice of the final total principal amounts of all Target Bonds of each maturity and CUSIP the Corporation intends to purchase will be provided through the Information Services on the Final Acceptance Date. The Corporation shall be under no obligation to accept for purchase all or any portion of any Target Bond initially accepted pursuant to this Preliminary Notice of Acceptance. The obligation of the Corporation to accept for purchase the Target Bonds validly tendered (and not validly withdrawn) by Bondholders pursuant to the Invitation is subject to satisfaction or waiver by the Corporation of the conditions set forth in the Invitation. See “TERMS OF THIS INVITATION - Conditions to Purchase” in the Invitation.

Should the Corporation determine to purchase some but not all of the tendered Target Bonds of a particular maturity and corresponding CUSIP, it will accept such Target Bonds tendered for purchase on a *pro rata* basis as described in the Invitation.

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 7, 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	Preliminary Principal Amount Accepted	Principal Amount Rejected
ZX3	6/1/2038	3.115	\$437,260,000	\$157,315,000	\$106,035,000	\$51,280,000
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	Preliminary Principal Amount Accepted	Principal Amount Rejected
B50	6/1/2034	2.746	\$320,430,000	\$237,915,000	\$ 83,200,000	\$154,715,000
B68	6/1/2042	3.293	\$350,000,000	113,550,000	84,935,000	28,615,000
Total			\$670,430,000	\$351,465,000	\$168,135,000	\$183,330,000

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.