<u>PRICING NOTICE</u>

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 Pricing Notice, dated October 31, 2025 (the "**Pricing Notice**"), is to set forth the Fixed Spreads for the Target Bonds subject to the Invitation (hereinafter defined). All other terms relating to the Invitation remain unchanged. 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 it may be 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 this Pricing Notice to be added to the yields on certain United States Treasury Securities also set forth in this Pricing Notice, plus Accrued Interest on the purchased Target Bonds. See "INTRODUCTION - Consideration of the Tender Offer" in the Invitation.

<u>The Fixed Spreads are unchanged from the Indicative Fixed Spreads as listed in the Invitation.</u>

As set forth in the Invitation, the Corporation retains the right to extend the Invitation or amend the terms of the Invitation (including a waiver of any term) as provided in the Invitation. In such event, any offers submitted with respect to the affected Target Bonds prior to such change, including any change in the Fixed Spreads for any Target Bonds pursuant to the Invitation, will remain in full force and effect and any Bondholder of such affected Target Bonds, as applicable, wishing to revoke its offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date. See "TERMS OF THIS INVITATION - Extension, Cancellation and Amendment; Changes to Terms" 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.

October 31, 2025

TENDER OFFER –TARGET BONDS – FIXED SPREADS

GOLDEN STATE TOBACCO SECURITIZATION CORPORATION

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

CUSIP No. (38122N)[1]	Maturity Date	Average Life Date[2]	Interest Rate (%)	Outstanding Principal Amount	Benchmark Treasury Security[3]	Fixed Spread
ZX3	6/1/2038	12/17/2036	3.115	$437,260,000	10-Year	+36.0 bps
Total				**$437,260,000**		

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

CUSIP No. (38122N)[1]	Maturity Date	Average Life Date[2]	Interest Rate (%)	Outstanding Principal Amount	Benchmark Treasury Security[3]	Fixed Spread
B50	6/1/2034	12/14/2032	2.746	$320,430,000	10-Year	+0.0 bps
B68	6/1/2042	6/3/2041	3.293	$350,000,000	10-Year	+73.0 bps
Total				**$670,430,000**		

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 Each of the Target Bonds are term bonds with annual mandatory sinking fund payment requirements. The average life date of each Target Bond will be utilized in determining the Offer Purchase Price for each such Target Bond. See "INTRODUCTION – Consideration of the Tender Offer" in the Invitation.

3 Each Benchmark Treasury Security (as defined herein) will be the most recently auctioned "on-the-run" United States Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set, currently expected to be approximately 12:30 p.m., New York City time, on November 10, 2025.

Illustrative Offer Purchase Price Calculations: Treasury Security Yields as of October 30, 2025

The tables below provide illustrative Offer Purchase Prices for the Target Bonds that would be realized by a Bondholder that submits an offer on or prior to the Expiration Date based on the yield for the Benchmark Treasury Security assuming such yield was determined as of 5:00 p.m., New York City Time, on October 30, 2025, and the Fixed Spreads. **This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or the Offer Purchase Price for any Target Bonds that may be paid by the Corporation**.

Golden State Tobacco Securitization Corporation
Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021A (Federally Taxable)

CUSIP (38122N) [1]	Maturity Date	Average Life Date	Interest Rate (%)	Outstanding Principal Amount	Benchmark Treasury Security [2]	Fixed Spread	Illustrative Treasury Security Yield	Illustrative Purchase Yield*	Illustrative Offer Purchase Price*[3]
ZX3	6/1/2038	12/17/2036	3.115	$437,260,000	10-Year	+36.0 bps	4.101%	4.461%	$88.318

Golden State Tobacco Securitization Corporation
Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021B (Federally Taxable)

CUSIP (38122N) [1]	Maturity Date	Average Life Date	Interest Rate (%)	Outstanding Principal Amount	Benchmark Treasury Security [2]	Fixed Spread	Illustrative Treasury Security Yield	Illustrative Purchase Yield*	Illustrative Offer Purchase Price*[3]
B50	6/1/2034	12/14/2032	2.746	$320,430,000	10-Year	+0.0 bps	4.101%	4.101%	$91.738
B68	6/1/2042	6/3/2041	3.293	$350,000,000	10-Year	+73.0 bps	4.101%	4.831%	$83.312

**Preliminary, subject to change.*

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(2) Each Benchmark Treasury Security (as defined herein) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Offer Purchase Prices for the Taxable Target Bonds are set, currently expected to be approximately 12:30 p.m., New York City time, on November 10, 2025.

(3) The Offer Purchase Prices for the Target Bonds derived from the Fixed Spreads to be paid on the Settlement Date will (i) be expressed as a dollar amount per $100 principal amount of the Target Bonds and (ii) exclude Accrued Interest on the purchased Target Bonds, which Accrued Interest will be paid by the Corporation to but not including the Settlement Date in addition to the applicable Purchase Price.

Illustrative Offer Purchase Price Calculations: Interest Rate Sensitivity

As a measure of the sensitivity of the Target Bonds' Offer Purchase Prices to changes in the yield on the Benchmark Treasury Security, the following tables show the impact on the Offer Purchase Price of a 0.10% (10 basis point) movement in the yield of the Benchmark Treasury Security.

Golden State Tobacco Securitization Corporation
Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021A (Federally Taxable)

			Illustrative Offer Purchase Prices* (2)		
CUSIP (38122N)(1)	**Maturity Date**	**Illustrative Purchase Yield Based on Treasury Security Yields as of October 30, 2025***	**Assuming a 0.10% Increase in Treasury Security Yield**	**Current Treasury Security Yield**	**Assuming a 0.10% Decrease in Treasury Security Yield**
ZX3	6/1/2038	4.461%	$87.516	$88.318	$89.129

Golden State Tobacco Securitization Corporation
Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021B (Federally Taxable)

			Illustrative Offer Purchase Prices* (2)		
CUSIP (38122N)(1)	**Maturity Date**	**Illustrative Purchase Yield Based on Treasury Security Yields as of October 30, 2025***	**Assuming a 0.10% Increase in Treasury Security Yield**	**Current Treasury Security Yield**	**Assuming a 0.10% Decrease in Treasury Security Yield**
B50	6/1/2034	4.101%	$91.160	$91.738	$92.320
B68	6/1/2042	4.831%	$82.349	$83.312	$84.289

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(2) The Offer Purchase Prices for the Target Bonds derived from the Fixed Spreads to be paid on the Settlement Date will (i) be expressed as a dollar amount per $100 principal amount of the Target Bonds and (ii) exclude Accrued Interest on the purchased Target Bonds, which Accrued Interest will be paid by the Corporation to but not including the Settlement Date in addition to the applicable Purchase Price.