

**S.E.C. RULE 15c2-12
ANNUAL REPORT
FISCAL YEAR ENDED JUNE 30, 2016
PAGE 1 OF 2**

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, 2016, 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")	8/4/05	8/4/05
Golden State Tobacco Securitization Corporation Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2013A (the "2013A Bonds")	4/9/13	4/9/13
Golden State Tobacco Securitization Corporation Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2015A (the "2015A Bonds, and together with the 2005A Bonds and 2013A Bonds, the "Bonds")	4/7/15	4/7/15

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, as amended and supplemented by the First Supplemental Purchase and Sale Agreement, dated as of July 1, 2005, and the Second Supplemental Purchase and Sale Agreement, dated as of April 1, 2015 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, 2016:

- Audited Basic Financial Statements of the State of California for the Year Ended June 30, 2016, as set forth in Exhibit 1 attached hereto.
- Financial information contained in Appendix A of the Official Statement, with respect to the \$43,200,000 State Public Works Board of the State of California Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2017 Series A (Various Correctional Facilities) issued on March 28, 2017 (the "OS"), including the exhibits thereto, which information is incorporated herein by reference. A copy of the OS has been filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access ("EMMA") website.

**S.E.C. RULE 15c2-12
ANNUAL REPORT
FISCAL YEAR ENDED JUNE 30, 2016
PAGE 2 OF 2**

Other Matters

This annual report is provided solely for purposes of 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.

Dated: March 30, 2017

State of California

Original signed by Blake Fowler
Deputy Treasurer
For California State Treasurer John Chiang

Exhibit 1:

Audited Basic Financial Statements of the State for the Year Ended June 30, 2016.

The audited financial statements conform to the Governmental Accounting Standards Board accounting principles generally accepted in the United States of America.

<http://www.sco.ca.gov/Files-ARD/CAFR/cafr16web.pdf>

Financial information of the State dated as of March 21, 2017.

The Appendix A provides financial information regarding that State that is only as current as the date listed.

<http://www.treasurer.ca.gov/financial/sec/information.pdf>