

The California County Tobacco Securitization Agency  
Tobacco Settlement Asset-Backed Bonds  
(Alameda County Tobacco Asset  
Securitization Corporation)  
Series 2002

The California County Tobacco Securitization Agency  
Tobacco Settlement Asset-Backed Bonds  
(Alameda County Tobacco Asset  
Securitization Corporation)  
Turbo Capital Appreciation Bonds  
Subordinate Series 2006

The California County Tobacco Securitization Agency  
Tobacco Settlement Asset-Backed Bonds  
(Fresno County Tobacco Funding Corporation)  
Series 2002

The California County Tobacco Securitization Agency  
Tobacco Settlement Asset-Backed Bonds,  
Subordinate Series 2006  
(Fresno County Tobacco Funding Corporation)  
Turbo Capital Appreciation Bonds

The California County Tobacco Securitization Agency  
Tobacco Settlement Asset-Backed Bonds  
(Kern County Tobacco Funding Corporation)  
Series 2002

The California County Tobacco Securitization Agency  
Tobacco Settlement Asset-Backed Bonds  
(Los Angeles County Securitization Corporation)  
Series 2006

The California County Tobacco Securitization Agency  
Tobacco Settlement Asset-Backed Bonds  
(Golden Gate Tobacco Funding Corporation)  
Series 2007

The California County Tobacco Securitization Agency  
Tobacco Settlement Asset-Backed Refunding Bonds  
(Merced County Tobacco Funding Corporation)  
Series 2005A and 2005B

The California County Tobacco Securitization Agency  
Tobacco Settlement Asset-Backed Bonds  
(Gold Country Settlement Funding Corporation)  
Series 2006

The California County Tobacco Securitization Agency  
Tobacco Settlement Asset-Backed Refunding Bonds  
(Sonoma County Securitization Corporation)  
Series 2005

The California County Tobacco Securitization Agency  
Tobacco Settlement Asset-Backed Bonds  
(Stanislaus County Tobacco Funding Corporation)  
Series 2002

The California County Tobacco Securitization Agency  
Tobacco Settlement Asset-Backed Bonds  
(Stanislaus County Tobacco Funding Corporation)  
Subordinate Series 2006  
Turbo Capital Appreciation Bonds

ANNUAL REPORT OF  
THE CALIFORNIA COUNTY TOBACCO SECURITIZATION AGENCY  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2013

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**INDEX OF DOCUMENTS**

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1. Audited Financial Statements of The California County Tobacco Securitization Agency for the Fiscal Year ended June 30, 2013 will be filed at a later date.
2. Certificate of The California County Tobacco Securitization Agency, dated January 24, 2014.

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BOARD OF SUPERVISORS

3. Material historical quantitative data for the fiscal year 2012-13 on the issuer's revenues, expenditures, financial operations and indebtedness, including MSA Payments Received by the Counties for the relevant period and Bond Debt Service Coverage.
4. Subsequent Events including defeasances, redemptions and distributions received since end of fiscal year 2012-13.
5. National Repository.

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**THE CALIFORNIA COUNTY TOBACCO  
SECURITIZATION AGENCY**

**AUDITED FINANCIAL STATEMENTS**

**(AUDITED FINANCIAL STATEMENTS TO BE FILED WHEN AVAILABLE.)**

**For the Year Ended June 30, 2013**

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CERTIFICATE OF  
THE CALIFORNIA COUNTY TOBACCO SECURITIZATION AGENCY

The undersigned hereby states and certifies that:

1. I am the duly appointed and qualified President of The California County Tobacco Securitization Agency (the "Agency"), and as such, I am familiar with the facts herein certified, and am authorized to certify the same on behalf of the Agency. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture (as defined below).

2. This Certificate is being provided in connection with the Annual Report of the Agency for the Fiscal Year Ended June 30, 2013 (the "Annual Report") being delivered on the date hereof by the Agency pursuant to (i) that certain Indenture dated as of October 1, 2002 (the "Alameda Senior Indenture"), entered into in connection with the Agency's Tobacco Settlement Asset-Backed Bonds (Alameda County Tobacco Asset Securitization Corporation) Series 2002 Turbo Bonds (the "Alameda 2002 Bonds"), and that certain Subordinate Indenture, dated as of February 1, 2006, as supplemented by a Subordinate Series 2006 Supplement, dated as of February 1, 2006 (the "Alameda Subordinate Indenture" and collectively with the Alameda Senior Indenture, the "Alameda Indentures"), entered into in connection with the Agency's Tobacco Settlement Asset-Backed Bonds (Alameda County Tobacco Asset Securitization Corporation) Turbo Capital Appreciation Bonds, Subordinate Series 2006 (the "Alameda 2006 Bonds" and together with the Alameda 2002 Bonds the "Alameda Bonds"), each by and between the Agency and The Bank of New York Mellon Trust Company, N.A. (successor trustee to The Bank of New York Trust Company, N.A.), as indenture trustee; (ii) that certain Indenture, dated as of July 1, 2002 (the "Fresno Senior Indenture"), entered into in connection with the Agency's Tobacco Settlement Asset-Backed Bonds (Fresno County Tobacco Funding Corporation) Series 2002 (the "Fresno 2002 Bonds"), and that certain Subordinate Indenture, dated as of April 1, 2006, as supplemented by a Subordinate Series 2006 Supplement, dated as of April 1, 2006 (the "Fresno Subordinate Indenture" and collectively with the Fresno Senior Indenture, the "Fresno Indentures"), entered into in connection with the Agency's Tobacco Settlement Asset-Backed Bonds, Subordinate Series 2006 (Fresno County Tobacco Funding Corporation) Subordinate Series 2006 Turbo Capital Appreciation Bonds (the "Fresno 2006 Bonds" and together with the Fresno 2002 Bonds, the "Fresno Bonds"), each by and between the Agency and The Bank of New York Mellon Trust Company, N.A. (successor trustee to The Bank of New York Trust Company, N.A.), as indenture trustee; (iii) that certain Indenture dated as of April 1, 2002 (the "Kern Indenture"), by and between the Agency and Wells Fargo Bank, N.A., as indenture trustee, entered into in connection with the Agency's Tobacco Settlement Asset-Backed Bonds (Kern County Tobacco Funding Corporation), Series 2002 (the "Kern Bonds"); (iv) that certain Indenture, as supplemented by a Series 2006 Supplement, each dated as of February 1, 2006 (the "Los Angeles Indenture"), entered into in connection with the Agency's Tobacco Settlement Asset-Backed Bonds (Los Angeles County Securitization Corporation) Series 2006 (the "Los Angeles Bonds"), by and between the Agency and The Bank of New York Mellon Trust Company, N.A., (successor trustee to The Bank of New York Trust Company, N.A.), as indenture trustee; (v) that certain Amended and Restated Indenture, amended and restated as of

May 1, 2007 (the “Golden Gate Indenture”), entered into in connection with the Agency’s Tobacco Settlement Asset-Backed Bonds (Golden Gate Tobacco Funding Corporation) Series 2007 (the “Golden Gate Bonds”), by and between the Agency and The Bank of New York Mellon Trust Company, N.A. (successor trustee to The Bank of New York Trust Company, N.A.), as indenture trustee; (vi) that certain Indenture, dated as of March 1, 2002, as amended and restated as of September 1, 2005, as supplemented by a Series 2005A Supplemental Indenture and a Series 2005B Supplemental Indenture, each dated as of September 1, 2005 (collectively, the “Merced Indenture”), entered into in connection with the Agency’s Tobacco Settlement Asset-Backed Refunding Bonds (Merced County Tobacco Funding Corporation), Series 2005A and 2005B (the “Merced Bonds”), each by and between the Agency and The Bank of New York Trust Mellon Company, N.A. (successor trustee to The Bank of New York Trust Company, N.A.), as indenture trustee; (vii) that certain Indenture, dated as of June 1, 2002, as amended and restated as of June 1, 2006, as supplemented by a Series 2006 Supplemental Indenture, dated as of June 1, 2006 (collectively the “Gold Country Indenture”), entered into in connection with the Agency’s Tobacco Settlement Asset-Backed Bonds (Gold Country Settlement Funding Corporation) Series 2006 Bonds (the “Gold Country Bonds”), by and between the Agency and The Bank of New York Mellon Trust Company, N.A. (successor trustee to The Bank of New York Trust Company, N.A.), as indenture trustee; (viii) that certain Indenture, dated as of March 1, 2002, as amended and restated as of September 1, 2005, as supplemented by a Series 2005 Supplemental Indenture, dated as of September 1, 2005 (collectively, the “Sonoma Indenture”), entered into in connection with the Agency’s Tobacco Settlement Asset-Backed Refunding Bonds (Sonoma County Securitization Corporation) Series 2005 (the “Sonoma Bonds”), each by and between the Agency and The Bank of New York Mellon Trust Company, N.A. (successor trustee to The Bank of New York Trust Company, N.A.), as indenture trustee; and (ix) that certain Indenture, dated as of March 1, 2002 (the “Stanislaus Senior Indenture”), entered into in connection with the Agency’s Tobacco Settlement Asset-Backed Bonds (Stanislaus County Tobacco Funding Corporation) Series 2002 (the “Stanislaus 2002 Bonds”), and that certain Subordinate Indenture, dated as of March 1, 2006, as supplemented by a Subordinate Series 2006 Supplement, dated as of March 1, 2006 (the “Stanislaus Subordinate Indenture” and collectively with the Stanislaus Senior Indenture, the “Stanislaus Indentures”), entered into in connection with the Agency’s Tobacco Settlement Asset-Backed Bonds (Stanislaus County Tobacco Funding Corporation) Subordinate Series 2006 Turbo Capital Appreciation Bonds (the “Stanislaus 2006 Bonds” and together with the Stanislaus 2002 Bonds, the “Stanislaus Bonds”), each by and between the Agency and The Bank of New York Mellon Trust Company, N.A. (successor trustee to The Bank of New York Trust Company, N.A.), as indenture trustee. The Alameda Indentures, the Fresno Indentures, the Kern Indenture, the Los Angeles Indenture, the Golden Gate Indenture, the Merced Indenture, the Gold Country Indenture, the Sonoma Indenture and the Stanislaus Indentures are collectively referred to as the “Indentures.” The Alameda Bonds, the Fresno Bonds, the Kern Bonds, the Los Angeles Bonds, the Golden Gate Bonds, the Merced Bonds, the Gold Country Bonds, the Sonoma Bonds and the Stanislaus Bonds are collectively referred to as the “Bonds.”

3. Pursuant to each of the related Indentures, the Agency is required to deliver the Basic Financial Statements of the Agency for the fiscal year ended June 30, 2013 which will be attached to the Audit Report of the Agency for the Fiscal Year ended June 30, 2013. The Audit Report of the Agency for the Fiscal Year ended June 30, 2013 is not yet complete and the Basic Financial Statements will be filed at a later date when available.

ANNUAL REPORT OF THE CALIFORNIA  
COUNTY TOBACCO SECURITIZATION AGENCY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

4. To the best of my knowledge and in reliance upon certificates provided to me by each county representative, the statements and information contained in the Annual Report are true, correct and complete in all material respects, and as of the date hereof the Annual Report does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Dated: January 24, 2014

THE CALIFORNIA COUNTY TOBACCO  
SECURITIZATION AGENCY

By: Nancy Lawson  
Nancy Lawson  
President

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**MSA Payments and Other Pledged Revenues Received by Counties During Fiscal Year (July 1, 2012 – June 30, 2013)**

County	2013 Annual and Strategic Contribution Payment April 16, 2013 <sup>(1)</sup>	2013 Additional Annual and Strategic Contribution Payment April 17, 2013 <sup>(1)</sup>	2013 Additional Annual, Strategic Contribution, and NPM Adjustment Payment April 24, 2013 <sup>(1)</sup>	Total Payments Received (July 1, 2012 – June 30, 2013)	Investment Earnings on Indentured Funds and Accounts	Pledged Revenues	2013 Additional NPM Adjustment Payment November 1, 2013
Alameda	\$ 10,953,825.16	\$ 7,267,211.93	\$ 2,007,991.33	\$ 20,229,028.42	\$325,152.45	\$ 20,554,180.87	\$ 42,667.64
Fresno	6,748,448.94	4,477,194.76	1,237,086.30	12,462,730.00 <sup>(2)</sup>	235,450.56	12,698,180.56 <sup>(2)</sup>	26,286.74
Kern	6,089,748.85	4,040,186.40	1,116,337.24	11,246,272.49	647,250.70	11,893,523.19	23,720.96
Los Angeles	71,213,234.78	47,245,748.56	13,054,394.82	131,513,378.16 <sup>(3)</sup>	45,073.93	34,107,083.87 <sup>(3)</sup>	277,391.76
Marin (Golden Gate)	1,830,694.05	1,214,556.69	335,592.15	3,380,842.89	32.60	3,380,875.49	7,130.97
Merced	1,855,237.70	1,230,839.94	340,091.35	3,426,168.99	145,688.17	3,571,857.16	7,226.57
Placer (Gold Country)	2,527,137.91	1,676,605.80	463,260.18	4,667,003.89	920.72	4,667,924.61	9,843.78
Sonoma	3,509,512.68	2,328,353.07	643,343.39	6,481,209.14	256,696.74	6,737,905.88	13,670.35
Stanislaus	3,731,269.59	2,475,475.60	683,994.58	6,890,739.77	182,936.78	7,073,676.55	14,534.14

<sup>(1)</sup> Strategic Contribution Payment required to be made on each April 15, commencing April 15, 2008 and ending April 15, 2017.

<sup>(2)</sup> The amounts pledged to such repayment consist of payments received after July 1, 2003, less amounts constituting Unencumbered Revenues. Unencumbered revenues equal to 25% of all payments after adjustment for certain MSA-related attorneys' fees. 100% of investment earnings are pledged.

<sup>(3)</sup> The amounts pledged to such repayment consist of 25.9% of total payments received after the date of issuance of the Los Angeles Bonds, which Los Angeles Bonds were issued on February 8, 2006, which constitute Sold County Tobacco Assets.

Additional Information for Fiscal Year 2012-13: 12.7639554% California Share: \$1,108,904,453.32.

50.0000000% Aggregate Local Government Share: \$554,452,226.67 (before reductions for fees and other adjustments).

Applicable Population Percentages and MSA Allocable Share. Under the MOU, 45% of the State allocation of MSA Payments is allocable to the Counties, 5% is allocable to four cities and 50% is allocable to the State. The Counties 45% share is allocated to each county based on most recent United States Decennial Census. <sup>(f)</sup>

	Allocable Population Percentage	MSA Allocable Share
Alameda	4.0540%	3.6486%
Fresno	2.4976	2.2478
Kern	2.2538	2.0284
Los Angeles	26.3559	23.7203
Marin (Golden Gate)	0.6775	0.6098
Merced	0.6866	0.6180
Placer (Gold Country)	0.9353	0.8418
Sonoma	1.2989	1.1690
Stanislaus	1.3809	1.2428

<sup>(f)</sup> Source: 2010 U.S. Census Data as provided by California Attorney General.

**Debt Service Payments for Fiscal Year**

County	Scheduled Bond Debt Service Payment due December 1, 2012			Turbo Redemption on December 1, 2012 <sup>(1)</sup>			Scheduled Bond Debt Service Payment due June 1, 2013			Turbo Redemption on June 1, 2013 <sup>(1)</sup>			Total Debt Service Paid During 12 Months Ended June 30, 2013
	Principal	Interest	Total	Principal	Interest <sup>(2)</sup>	Total	Principal	Interest	Total	Principal	Interest <sup>(2)</sup>	Total	
Alameda <sup>(3)</sup>													
2002 Bonds	N/A	\$5,139,212.50	\$5,139,212.50	\$ 0	N/A	\$ 0	\$ 0	\$5,139,212.50	\$5,139,212.50	\$10,505,000.00	N/A	\$10,505,000.00	\$20,783,425.00
2006 Bonds	N/A	0	0	0	N/A	0	0	0	0	0	N/A	0	0
Fresno <sup>(4)</sup>													
2002 Bonds	N/A	2,302,921.88	2,302,921.88	0	N/A	0	1,235,000.00	2,302,921.88	3,537,921.88	4,725,000.00	N/A	4,725,000.00	10,565,843.76
2006 Bonds	N/A	0	0	0	N/A	0	0	0	0	0	N/A	0	0
Kern	N/A	2,815,712.50	2,815,712.50	350,000.00		350,000.00	0	2,805,212.50	2,805,212.50	6,200,000.00	N/A	6,200,000.00	12,170,925.00
Los Angeles <sup>(5)</sup>	N/A	10,381,233.75	10,381,233.75	0	N/A	0	0	10,381,233.75	10,381,233.75	13,545,000.00	N/A	13,545,000.00	34,307,467.50
Marin (Golden Gate)	N/A	945,187.50	945,187.50	0	N/A	0	0	945,187.50	945,187.50	1,600,000.00	N/A	1,600,000.00	3,490,375.00
Merced	N/A	964,493.75	964,493.75	0	N/A	0	0	964,493.75	964,493.75	1,745,000.00	N/A	1,745,000.00	3,673,987.50
Placer (Gold Country) <sup>(6)</sup>	N/A	1,181,250.00	1,181,250.00	0	N/A	0	0	1,181,250.00	1,181,250.00	7,150,000.00	N/A	7,150,000.00	9,512,500.00
Sonoma	N/A	1,950,990.63	1,950,990.63	0	N/A	0	0	1,950,990.63	1,950,990.63	3,035,000.00	N/A	3,035,000.00	6,936,981.26
Stanislaus <sup>(7)</sup>													
2002 Bonds	N/A	1,549,146.88	1,549,146.88	0	N/A	0	0	1,549,146.88	1,549,146.88	4,555,000.00	N/A	4,555,000.00	7,653,293.76
2006 Bonds	N/A	0	0	0	N/A	0	0	0	0	0	N/A	0	0

<sup>(1)</sup> Turbo Redemption projected in Official Statements relating to the applicable bonds for the calendar years 2012 and 2013. The projected turbo redemption information for the 2002 Alameda, Fresno and Stanislaus Bonds shown under "Original Projections" is based upon the original 2002 official statements. The projected turbo redemption information under "Revised Projections" below is based upon the revised projections set forth in the respective 2006 official statements (which included revised estimates of turbo redemptions for each county's 2002 bond issues).

	Original Projections		Revised Projections	
	2012	2013	2012	2013
Alameda	\$ 7,375,000.00	\$11,120,000.00	\$ 5,665,000.00	\$ 9,225,000.00
Fresno	3,070,000.00	3,370,000.00	2,725,000.00	2,985,000.00
Kern	4,530,000.00	4,935,000.00	N/A	N/A
Los Angeles	4,570,000.00	5,510,000.00	N/A	N/A
Marin (Golden Gate)	1,175,000.00	1,265,000.00	N/A	N/A
Merced	985,000.00	1,070,000.00	N/A	N/A
Placer (Gold Country)	1,628,224.82 <sup>(8)</sup>	1,669,724.43 <sup>(8)</sup>	N/A	N/A
Sonoma	2,345,000.00	2,515,000.00	N/A	N/A
Stanislaus	3,285,000.00	3,555,000.00	3,445,000.00	3,705,000.00

<sup>(2)</sup> Accrued interest included in scheduled interest payments made on applicable redemption date.

<sup>(3)</sup> On February 9, 2006, the Agency issued \$67,858,509.30 Tobacco Settlement Asset-Backed Bonds (Alameda County Tobacco Asset Securitization Corporation) Turbo Capital Appreciation Bonds, Subordinate Series 2006A, 2006B and 2006C (the "Subordinate Alameda Bonds") for the purpose of funding the Agency's loan to the Alameda County Tobacco Asset Securitization Corporation. No payments will be made on the Subordinate Alameda Bonds so long as any senior Alameda Bonds remain outstanding and therefore the Subordinate Alameda Bonds will not be included in this table until such time.

<sup>(4)</sup> On April 12, 2006, the Agency issued \$39,015,131.40 Tobacco Settlement Asset-Backed Bonds (Fresno County Tobacco Funding Corporation) Turbo Capital Appreciation Bonds, Subordinate Series 2006A, 2006B, 2006C and 2006D (the "Subordinate Fresno Bonds") for the purpose of funding the Agency's loan to the Fresno County Tobacco Funding Corporation. No payments will be made on the Subordinate Fresno Bonds so long as any senior Fresno Bonds remain outstanding and therefore the Subordinate Fresno Bonds will not be included in this table until such time. (Turbo redemption on the Subordinate Fresno Bonds is not anticipated to commence until 2023, at the earliest.)

<sup>(5)</sup> The amounts pledged to such repayment consist of 25.9% of total payments received, which constitute Sold County Tobacco Assets. The Los Angeles Bonds consist of three series, Series 2006A, Series 2006B and Series 2006C. The Series 2006B Bonds are subordinate to the Series 2006A Bonds and the Series 2006C Bonds are subordinate to the Series 2006B Bonds.

<sup>(6)</sup> On June 1, 2006, the Agency issued \$59,372,117.50 Tobacco Settlement Asset-Backed Bonds (Gold Country Settlement Funding Corporation) Series 2006 for the purpose of refunding the Agency's outstanding Tobacco Settlement Asset-Backed Bonds (Gold Country Settlement Funding Corporation), Series 2002 (the "2002 Gold Country Bonds"). Although the 2002 Gold Country Bonds have been defeased, the debt service paid from Pledged Revenues is shown in this table for purposes of calculating bond debt service coverage as shown in the table on the next page.

<sup>(7)</sup> On March 29, 2006, the Agency issued \$42,153,611.25 Tobacco Settlement Asset-Backed Bonds (Stanislaus County Tobacco Funding Corporation) Turbo Capital Appreciation Bonds, Subordinate Series 2006A, 2006B, 2006C and 2006D (the "Subordinate Stanislaus Bonds") for the purpose of funding the Agency's loan to the Stanislaus County Tobacco Funding Corporation. No payments will be made on the Subordinate Stanislaus Bonds so long as any senior Stanislaus Bonds remain outstanding and therefore the Subordinate Stanislaus Bonds will not be included in this table until such time.

<sup>(8)</sup> Represents the accreted value at June 1, 2007.

**Bond Debt Service Coverage**

Calculated on scheduled principal and interest payments, exclusive of any turbo redemptions.

<u>County</u>	<u>Pledged Revenues</u>	<u>Total Scheduled Debt Service<sup>(1)</sup></u>	<u>Bond Debt Service Coverage for 12 Months Ended June 30, 2013</u>
Alameda	\$ 20,554,180.87	\$ 10,278,425.00	2.00
Fresno	12,698,180.56 <sup>(2)</sup>	5,840,843.76	2.17
Kern	11,893,523.19	5,620,925.00	2.12
Los Angeles	34,107,038.87 <sup>(3)</sup>	20,762,467.50	1.64
Marin (Golden Gate)	3,380,875.49	1,890,375.00	1.79
Merced	3,571,857.16	1,928,987.50	1.85
Placer (Gold Country)	4,677,924.61	2,362,500.00	1.98
Sonoma	6,737,905.88	3,901,981.26	1.73
Stanislaus	7,073,676.55	3,098,293.76	2.28

<sup>(1)</sup> Represents scheduled payments of principal and interest, exclusive of any turbo redemptions.

<sup>(2)</sup> The amounts pledged consist of payments received after July 1, 2003, less amounts constituting Unencumbered Revenues. Unencumbered Revenues equal to 25% of all payments after adjustment for certain MSA-related attorneys' fees. 100% of investment earnings constitute Pledged Revenues.

<sup>(3)</sup> The amounts pledged to such repayment consist of 25.9% of total payments received after the date of issuance of the Los Angeles Bonds, which Los Angeles Bonds were issued on February 8, 2006, which constitute Sold County Tobacco Assets. Total payments received for the period ended June 30, 2013 were \$131,513,378.16.

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**Subsequent Events**

1. On December 1, 2013 turbo redemptions were made in the following principal amounts:

<u>County</u>	<u>Principal Amount of Turbo Redemption on December 1, 2013</u>
Alameda	\$ 0
Fresno	0
Kern	350,000.00
Los Angeles	70,000.00
Marin	5,000.00
Merced	0
Placer	5,000.00
Sonoma	0
Stanislaus	0

2. On May 24, 2013 and November 27, 2013, the Agency filed event notices pursuant to Section (b)(5)(i)(C) of Rule 15c2-12. On January 3, 2014, the Agency filed its financial statements for the fiscal year ended June 30, 2012 pursuant to Section (b)(5)(i)(B) of Rule 15c2-12.

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**National Repository****Electronic Municipal Market Access (EMMA system)**

<http://www.emma.msrb.org>