

JEFFERSON COUNTY, ALABAMA  
SEWER REVENUE WARRANTS

Series Designations and CUSIP Numbers on Attached Schedule A

**MATERIAL EVENT NOTICE**  
**February 15, 2013**

The following information is provided by Jefferson County, Alabama (the "County") pursuant to continuing disclosure undertakings executed and delivered by the County in connection with the issuance of certain of the warrants set forth on the attached Schedule A (the "Warrants").

The Warrants were issued and are outstanding under a Trust Indenture dated as of February 1, 1997, as amended and supplemented from time to time between the County and The Bank of New York Mellon.

**Rating Downgrade**

Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Ratings Services (and Fitch Ratings Ltd. on certain series of Warrants) assigned underlying ratings to the various series of Warrants at the time of their issuance based on the rating agencies' assessments of the County's ability to pay debt service on the Warrants. The underlying ratings do not take into account credit enhancement, such as bond insurance, that may also be available to pay debt service.

On February 13, 2013, the underlying rating assigned to the Warrants by Moody's was reduced from 'Caa3' to 'Ca'. The current underlying rating of the Warrants is classified as "Outlook Negative" by Moody's. Ratings reports issued by Moody's can be obtained from the Moody's website at <http://www.moodys.com/>.

A rating reflects only the view of the agency assigning such rating and is not a recommendation to buy, sell or hold the Warrants. Such rating may be changed at any time, and no assurance can be given that it will not be subject to further revision or withdrawn entirely by the rating agency if, in its judgment, the circumstances so warrant. Any further reduction or withdrawal of the ratings on the Warrants may have an adverse effect on the market price of the affected Warrants.

# SCHEDULE A

## Jefferson County, Alabama Sewer Revenue Warrants

### **Fixed Rate Warrants**

#### *Series 1997 A*

CUSIP
472682NV1
472682NW9
472682NX7
472682MC4
472682MD2

#### *Series 2001 A*

CUSIP
472682JF1
472682JG9
472682JH7
472682JJ3
472682JL8
472682JM6
472682JN4

#### *Series 2003-B-8*

CUSIP
472682MP5
472682MQ3
472682MR1
472682MS9

### **Variable Rate Demand Warrants**

#### *Series 2002 A*

CUSIP	Subseries
472682PU1	2002 A

#### *Series 2002 C*

CUSIP	Subseries
472682PV9	2002 C-2
472682PW7	2002 C-3
472682PX5	2002 C-4
472682PY3	2002 C-6
472682PZ0	2002 C-7

#### *Series 2003 B*

CUSIP	Subseries
472682QA4	2003 B-2
472682QB2	2003 B-3
472682QC0	2003 B-4
472682QD8	2003 B-5
472682QE6	2003 B-6
472682QF3	2003 B-7

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**Auction Rate Warrants****Series 2002 C**

CUSIP	Subseries
472682KA0	2002 C-1-A
472682KB8	2002 C-1-B
472682KC6	2002 C-1-C
472682KD4	2002 C-1-D
472682KH5	2002 C-5

**Series 2003 B**

CUSIP	Subseries
472682LH4	2003 B-1-A
472682LJ0	2003 B-1-B
472682LK7	2003 B-1-C
472682LL5	2003 B-1-D
472682LM3	2003 B-1-E

**Series 2003 C**

CUSIP	Subseries
472682NA7	2003 C-1
472682NB5	2003 C-2
472682NC3	2003 C-3
472682ND1	2003 C-4
472682NE9	2003 C-5
472682NF6	2003 C-6
472682NG4	2003 C-7
472682NH2	2003 C-8
472682NJ8	2003 C-9
472682NK5	2003 C-10