

JEFFERSON COUNTY, ALABAMA
LIMITED OBLIGATION SCHOOL WARRANTS

Series Designations and CUSIP Numbers on Attached Schedule A

MATERIAL EVENT NOTICE
April 13, 2011

The following information is provided by Jefferson County, Alabama (the "County") pursuant to certain Continuing Disclosure Agreements executed and delivered by the County in connection with the issuance of the warrants set forth on the attached Schedule A (collectively, the "Warrants"), in compliance with Securities and Exchange Commission Rule 15c2-12.

Rating Withdrawal

The Warrants are insured by Ambac Assurance Corporation ("Ambac") and were assigned ratings by Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings Ltd. ("Fitch").

On April 7, 2011, the rating assigned to Ambac by Moody's was withdrawn. Pursuant to Moody's rating policy, the Ambac insured Warrants are rated to the higher of the SPUR or the insurer rating. The current long-term rating assigned by Moody's to the Ambac insured Warrants remains "B3" to match the SPUR for those Warrants. The rating for the Ambac insured Warrants is classified as "Not on Watch" by Moody's. S&P and Fitch withdrew their long-term insured ratings assigned to the Ambac insured Warrants on November 10, 2010 and June 26, 2008, respectively. Ratings reports issued by Moody's can be obtained from the Moody's website at www.moody.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rating may be changed at any time, and no assurance can be given that it will not be subject to further revision or withdrawn entirely by the rating agency if, in its judgment, the circumstances so warrant.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 Warrants.

SCHEDULE A

Limited Obligation School Warrants

Series 2005-A

<u>Maturity</u>	<u>CUSIP</u>	<u>Subseries</u>	<u>Insurer</u>
1/1/2027	472653BAT	2005-A-1	Ambac
1/1/2027	472653BB9	2005-A-2	Ambac
1/1/2027	472653BC7	2005-A-3	Ambac
1/1/2027	472653BD5	2005-A-4	Ambac

Series 2005-B

<u>Maturity</u>	<u>CUSIP</u>	<u>Insurer</u>
1/1/2027	472653BE3	Ambac