

JEFFERSON COUNTY, ALABAMA  
LIMITED OBLIGATION SCHOOL WARRANTS

Series Designations and CUSIP Numbers on Attached Schedule A

**MATERIAL EVENT NOTICE**  
**November 18, 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 Downgrade**

Certain of the Warrants are insured by Ambac Assurance Corporation, as reflected on Schedule A, and were assigned insured ratings by Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings Ltd. S&P and Moody's also assigned underlying ratings to each of 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 November 11, 2011, the underlying rating assigned to the Warrants by S&P was reduced from 'BBB-' to 'B'. The current underlying rating of the Warrants is classified as "CreditWatch Developing" by S&P. Ratings reports issued by S&P can be obtained from the S&P website at [www.standardandpoors.com](http://www.standardandpoors.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rating may be changed at any time, and no assurance can be given that it will not be subject to further revision or withdrawn entirely by the rating agency if, in its judgment, the circumstances so warrant.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 2004-A*

Maturity	CUSIP
1/1/2012	472653AF1
1/1/2013	472653AG9
1/1/2014	472653AH7
1/1/2015	472653AJ3
1/1/2016	472653AK0
1/1/2017	472653AL8
1/1/2018	472653AM6
1/1/2019	472653AN4
1/1/2020	472653AP9
1/1/2021	472653AQ7
1/1/2022	472653AR5
1/1/2023	472653AS3
1/1/2024	472653AT1
1/1/2025	472653AU8

#### *Series 2005-A*

Maturity	CUSIP	Subseries	Insurer
1/1/2027	472653BA1	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*

Maturity	CUSIP	Insurer
1/1/2027	472653BE3	Ambac