

JEFFERSON COUNTY, ALABAMA
GENERAL OBLIGATION WARRANTS

Series Designations and CUSIP Numbers on Attached Schedule A

MATERIAL EVENT NOTICE
July 20, 2009

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 certain of the warrants set forth on the attached Schedule A (the "Warrants"), in compliance with Securities and Exchange Commission Rule 15c2-12.

Ratings Downgrades

The Warrants are insured by Ambac Assurance Corporation ("Ambac") or by National Public Finance Guarantee Corporation (formerly MBIA Insurance Corporation) ("National"), 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. ("Fitch").

On June 5, 2009, the long-term insured rating assigned to the National insured Warrants by S&P was reduced from "AA-" to "A" in conjunction with the corresponding reduction in such rating agency's financial strength and financial enhancement rating of National. The current long-term insured rating assigned to the National insured Warrants by S&P is listed as "Outlook Developing". In addition, the current "Baa1" long-term insured rating assigned to the National insured Warrants by Moody's is listed as "Outlook Developing". Fitch withdrew its long-term insured rating assigned to the National insured Warrants on June 26, 2008.

On June 24, 2009, the long-term insured rating assigned to the Ambac insured Warrants by S&P was reduced from "A" to "BBB" in conjunction with the corresponding reduction in such rating agency's financial strength and financial enhancement rating of Ambac. The current long-term insured rating assigned to the Ambac insured Warrants by S&P is listed as "CreditWatch Negative". In addition, the current "Ba3" long-term insured rating assigned to the Ambac insured Warrants by Moody's is listed as "Outlook Developing". Fitch withdrew its long-term insured rating assigned to the Ambac insured Warrants on June 26, 2008.

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rating may be changed at any time, and no assurance can be given that it will not be subject to further revision or withdrawn entirely by the rating agency if, in its judgment, the circumstances so warrant.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

General Obligation Warrants

<i>Series 2001-A</i>	Maturity	Insurer
472628NQ5	4/1/2010	Ambac
472628NR3	4/1/2011	Ambac

<i>Series 2003-A</i>	Maturity	Insurer
472628PE0	4/15/2010	National
472628PF7	4/15/2011	National
472628PG5	4/15/2012	National
472628PH3	4/15/2017	National
472628PJ9	4/15/2018	National
472628PK6	4/15/2021	National
472628PL4	4/15/2022	National
472628PM2	4/15/2023	National

<i>Series 2004-A</i>	Maturity	Insurer
472628PQ3	4/1/2011	National
472628PR1	4/1/2012	National
472628PS9	4/1/2013	National
472628PT7	4/1/2014	National
472628PU4	4/1/2015	National
472628PV2	4/1/2016	National
472628PW0	4/2/2017	National
472628PX8	4/2/2018	National
472628PY6	4/2/2019	National
472628PZ3	4/2/2020	National
472628QA7	4/2/2021	National
472628QB5	4/2/2022	National
472628QC3	4/2/2023	National
472628QD1	4/2/2024	National