

JEFFERSON COUNTY, ALABAMA
GENERAL OBLIGATION WARRANTS, SERIES 2001-A

CUSIP Numbers on Attached Schedule A

MATERIAL EVENT NOTICE
March 4, 2008

The following information is provided by Jefferson County, Alabama (the "County") pursuant to a Continuing Disclosure Agreement executed and delivered by the County in connection with the issuance of the County's General Obligation Warrants, Series 2001-A (the "Warrants"), in compliance with Securities and Exchange Commission Rule 15c2-12.

Rating Downgrade

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"). Recently, the long-term insured ratings assigned to the Warrants by Fitch were reduced from "AAA" to "AA" in conjunction with the corresponding reduction in such rating agency's financial strength and financial enhancement rating of Ambac. The current long-term insured ratings assigned to the Warrants by Fitch are listed as "Ratings Watch Negative". In addition, the current "AAA" long-term insured ratings assigned to the Warrants by S&P are listed as "Credit Watch Negative", and the current "Aaa" long-term insured ratings assigned to the Warrants by Moody's are listed as "Watchlist for Possible Downgrade".

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rating may be changed at any time, and no assurance can be given that it will not be subject to further revision or withdrawn entirely by the rating agency if, in its judgment, the circumstances so warrant.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

Fixed Rate Warrants		
<i>Series 2001-A</i>	Maturity	Insurer
472628NN2	4/1/2008	Ambac
472628NP7	4/1/2009	Ambac
472628NQ5	4/1/2010	Ambac
472628NR3	4/1/2011	Ambac