

JEFFERSON COUNTY, ALABAMA
GENERAL OBLIGATION WARRANTS

Series Designations and CUSIP Numbers on Attached Schedule A

MATERIAL EVENT NOTICE

March 30, 2012

The following information is provided by Jefferson County, Alabama (the “County”) with regard to its General Obligation Warrants described on Schedule A hereto (the “Warrants”). Although the County has no Continuing Disclosure Agreement with regard to its General Obligation Warrants, Series 2001-B (the “Series 2001-B Warrants”) (due to their exemption from the continuing disclosure obligations of SEC Rule 15c2-12), the County has nonetheless determined to include certain information regarding the Series 2001-B Warrants in this Notice in order to provide a more thorough description of the events reflected herein.

Scheduled Principal and Interest Payments

The County filed a petition for relief under Chapter 9 of the United States Bankruptcy Code with the United States Bankruptcy Court for the Northern District of Alabama, Southern Division on November 9, 2011 (*In re: Jefferson County, Alabama*, Case No. 11-05736-9). On March 28, 2012, the County announced that it will not make the principal and interest payments on the Warrants due April 1, 2012. The County expects to suspend payment on the Warrants until debt service on the Warrants can be restructured under the County’s Plan of Adjustment under Chapter 9.

SCHEDULE A

Fixed Rate Warrants

<i>Series 2003-A</i>	Maturity	Insurer
472628PG5	4/1/2012	National
472628PH3	4/1/2017	National
472628PJ9	4/1/2018	National
472628PK6	4/1/2021	National
472628PL4	4/1/2022	National
472628PM2	4/1/2023	National

<i>Series 2004-A</i>	Maturity	Insurer
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

Variable Rate Demand Warrants

<i>Series 2001-B</i>	Maturity
472628NS1	4/1/2021