

**MUNICIPAL SECONDARY MARKET DISCLOSURE**

**INFORMATION COVER SHEET**

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository pursuant to Securities and Exchange Commission Rule 15c2-12 or any analogous state statute.

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Issuer's and/or Other Obligated Person's Name: Alameda Corridor Transportation Authority

**CUSIP Numbers** (attach additional sheet if necessary):

Nine-digit number(s) to which the information relates: Please see Exhibit A.

Information relates to **all securities** issued by the issuer having the following six-digit number(s):

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Number of pages of attached information: Notice Regarding Change in Ratings: 2

Description of Material Event Notice/Financial Information (Check One):

1.  Principal and interest payment delinquencies
2.  Non-payment related defaults
3.  Unscheduled draws on debt service reserves reflecting financial difficulties
4.  Unscheduled draws on credit enhancements reflecting financial difficulties
5.  Substitution of credit or liquidity providers, or their failure to perform
6.  Adverse tax opinions or events affecting the tax-exempt status of the security
7.  Modifications to rights of security holders
8.  Bond calls
9.  Defeasances
10.  Release, substitution, or sale of property securing repayment of the securities
11.  Rating changes
12.  Failure to provide annual financial information as required
13.  Other material event notice (specify)\_\_\_\_\_
14.  Financial information

## **EXHIBIT A**

### **MUNICIPAL SECONDARY MARKET DISCLOSURE INFORMATION COVER SHEET CUSIP\* NUMBERS**

#### **\$145,635,000 Taxable Subordinate Lien Revenue Bonds, Series 1999D**

010869CT0	010869CW3	010869CZ6
010869CU7	010869CX1	
010869CV5	010869CY9	

#### **\$475,292,386.40 Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2004A**

010869DK8	010869DS1	010869EP6
010869DL6	010869DT9	010869EQ4
010869DM4	010869DU6	
010869DN2	010869DV4	
010869DP7	010869EL5	
010869DQ5	010869EM3	
010869DR3	010869EN1	

#### **\$210,731,702.85 Taxable Subordinate Lien Revenue Refunding Bonds, Series 2004B**

010869DZ5	010869ED3	010869EH4
010869EA9	010869EE1	010869EJ0
010869EB7	010869EF8	010869EK7
010869EC5	010869EG6	

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\* CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is set forth for convenience of reference only. The Authority assumes no responsibility for the accuracy of such data.



## ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

### Notice Regarding Change in Ratings

#### Ambac Insured Bonds

Ambac Assurance Corporation (“Ambac”) provides bond insurance for the following bonds issued by the Alameda Corridor Transportation Authority (the “Authority”): \$475,292,386.40 aggregate original principal amount of Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2004A (the “2004A Bonds”) and \$210,731,702.85 aggregate original principal amount of Taxable Subordinate Lien Revenue Refunding Bonds, Series 2004B (the “2004B Bonds,” and together with the 2004A Bonds, the “Ambac Insured Bonds”).

The Authority hereby gives notice of the following events in compliance with its obligations under Section 5(a) of that certain Continuing Disclosure Certificate dated February 1, 2004 executed in connection with the issuance of the Ambac Insured Bonds:

On November 5, 2008, Moody’s Investors Service (“Moody’s”) downgraded the insurance financial strength rating of Ambac from “Aa3” to “Baa1.” As a result of such action, the ratings on certain Ambac-insured bond issues, including the Ambac Insured Bonds, were changed by Moody’s from “Aa3” to “A3”. In connection with the issuance of the Ambac Insured Bonds, Moody’s assigned unenhanced/underlying ratings of “Baa1” with respect to the Ambac Insured Bonds. Thereafter, Moody’s assigned unenhanced/underlying ratings of “A3” with respect to the Ambac Insured Bonds. As of the date hereof, Moody’s continues to assign the unenhanced/underlying ratings of “A3” with respect to the Ambac Insured Bonds.

On November 19, 2008, Standard & Poor’s Ratings Services, a Division of The McGraw-Hill Companies, Inc. (“S&P”), downgraded the financial strength rating of Ambac from “AA” to “A.” As a result of such action, the ratings on certain Ambac-insured bond issues, including the Ambac Insured Bonds, were changed by S&P from “AA” to “A.” In connection with the issuance of the Ambac Insured Bonds, S&P assigned unenhanced/underlying ratings of “BBB+” with respect to the Ambac Insured Bonds. Thereafter, S&P assigned unenhanced/underlying ratings of “A-” with respect to the Ambac Insured Bonds. As of the date hereof, S&P continues to assign the unenhanced/underlying ratings of “A-” with respect to the Ambac Insured Bonds.

The Ambac Insured Bonds are bonds of the Authority insured by Ambac and are as follows:

<u>Issue</u>	<u>Maturities</u> <u>(October 1)</u>	<u>Base CUSIP* No. (010869)</u>
2004A Bonds	All	DK8, DL6, DM4, DN2, DP7, DQ5, DR3, DS1, DT9, DU6, DV4, EL5, EM3, EN1, EP6, EQ4
2004B Bonds	All	DZ5, EA9, EB7, EC5, ED3, EE1, EF8, EG6, EH4, EJ0, EK7

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## **MBIA Insured Bonds**

MBIA Insurance Corporation (“MBIA”) provides bond insurance for, among other bonds issued by the Authority, the \$145,635,000.00 aggregate original principal amount of Taxable Subordinate Lien Revenue Bonds Series 1999D (the “MBIA Insured Bonds,” and together with the Ambac Insured Bonds, the “Bonds”) issued by the Authority.

The Authority hereby gives notice of the following events in compliance with its obligations under Section 5(a) of that certain continuing disclosure certificate dated January 1, 1999 executed in connection with the issuance of the MBIA Insured Bonds:

On November 7, 2008, Moody’s downgraded the insurance financial strength rating of MBIA from “A2” to “Baa1.” As a result of such action, the ratings on certain MBIA-insured bond issues, including the MBIA Insured Bonds, were changed by Moody’s from “A2” to “A3.” In connection with the issuance of the MBIA Insured Bonds, Moody’s assigned unenhanced/underlying ratings of “Baa2” with respect to the MBIA Insured Bonds. Thereafter, Moody’s assigned unenhanced/underlying ratings of “A3” with respect to the MBIA Insured Bonds. As of the date hereof, Moody’s continues to assign the unenhanced/underlying ratings of “A3” with respect to the MBIA Insured Bonds.

The MBIA Insured Bonds are bonds of the Authority insured by MBIA and are as follows:

<u>Issue</u>	<u>Maturities</u> <u>(October 1)</u>	<u>Base CUSIP No. (010869)</u>
1999D Bonds	2009-2014	CU7, CV5, CW3, CX1, CY9, CZ6

## **Disclaimer**

The Authority has not been notified by any rating agency that its unenhanced/underlying ratings have been changed. The ratings actions described above express only the view of the respective rating agencies. An explanation of the significance of such ratings may be obtained from the respective rating agencies; provided, however, that no information provided by the respective rating agencies is incorporated herein. The actions of the respective rating agencies are not a recommendation to buy, sell or hold any Bonds. There is no assurance that any ratings on any Bonds will remain in effect for any given period of time or that they will not be revised, either downward or upward, or withdrawn entirely, by the respective rating agencies if, in the judgment of either of them, circumstances so warrant. The Authority undertakes no responsibility to oppose any revision or withdrawal of such ratings. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds. The filing of this notice does not constitute or imply any representation that no other information exists which may have a bearing on the Authority’s financial condition, the security for the Bonds or an investor’s decision to buy, sell or hold the Bonds. The information set forth herein has been furnished by the Authority and is believed to be accurate and reliable but is not guaranteed as to accuracy or completeness.

Dated: November 25, 2008