



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Mail Stop 3561

June 16, 2010

**Via U.S. Mail**

William Threadgill  
President  
Synthetic Fixed-Income Securities, Inc.  
One Wachovia Center  
301 South College Street  
Charlotte, NC 28288

**Re: STRATSSM Trust for AMBAC Financial Group, Inc. Securities, Series  
2007-1  
Form 10-K for the fiscal year ended December 31, 2008  
Filed March 27, 2009  
File no. 001-33605**

Dear Mr. Threadgill:

We have completed our review of your Form 10-K and related filings and have no further comments at this time.

Regards,

Amanda Ravitz  
Branch Chief – Legal