



DIVISION OF
CORPORATION FINANCE

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

September 5, 2012

Via E-mail

William Threadgill

President

Synthetic Fixed-Income Securities, Inc.

301 South College Street

Charlotte, North Carolina 28288

**Re: STRATS Trust for Ambac Financial Group, Inc. Securities, Series 2007-1
Form 10-K for Fiscal Year Ended December 31, 2011
Filed March 30, 2012
File No. 001-33605**

Dear Mr. Threadgill:

We have completed our review of your filings. We remind you that our comments or changes to disclosure in response to our comments do not foreclose the Commission from taking any action with respect to the company or the filings and the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States. We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filings to be certain that the filings includes the information the Securities Exchange Act of 1934 and all applicable rules require.

Sincerely,

/s/ Rolaine S. Bancroft

Rolaine S. Bancroft
Senior Special Counsel