

STRATS Trust For Ambac Financial Group Securities 2007-1 Class A Rating Lowered To 'C'

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NEW YORK (Standard & Poor's) Aug. 4, 2009--Standard & Poor's Ratings Services today lowered its rating on the \$34 million callable class A certificates from STRATS Trust For Ambac Financial Group Inc. Securities Series 2007-1 to 'C' from 'B/Watch Neg'. At the same time, we removed the rating from CreditWatch with negative implications, where it was placed on July 6, 2009.

The rating on the class A certificates is dependent solely on the rating on the underlying security, Ambac Financial Group's \$400 million variable-rate directly issued capital securities due Feb.7, 2087 ('C').

Today's rating action follows the July 28, 2009, lowering of our rating on the underlying security to 'C' from 'B/Watch Neg', and its removal from CreditWatch with negative implications, where it was placed on June 24, 2009.

RELATED RESEARCH

- "Research Update: Ambac Assurance Corp. Ratings Lowered To 'CC' From 'BBB'; Outlook Developing," published July 28, 2009.
- "Global Synthetic Securities Criteria," published Dec. 18, 1996.

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