



135 S. LaSalle Street, Suite 1625
Chicago, IL 60603
USA

***Treasury Index LinkEd Securities (TILES)
Series 2006-1
TILES Trust No. 2006-1***

Revised Date: 27-Feb-08
Payment Date: 15-Feb-08
Prior Payment: 15-Aug-07
Next Payment: 15-Aug-08
Record Date: 12-Feb-08

Administrator:

Candice Lash 312.992.5440
candice.lash@abnamro.com

***ABN AMRO Acct: 723425.1
Reporting Package Table of Contents***

Analyst:

Kalan Jablonski 714.259.6240
kalan.jablonski@abnamro.com

<div>Issue Id: TILES601</div> <div>Monthly Data File Name: TILES601_200802_3.ZIP</div>		<div>Statements to Certificateholders</div> <div>Cash Reconciliation Summary</div> <div>Bond Interest Reconciliation</div> <div>Bond Interest Reconciliation</div> <div>Other Related Information</div> <div>Other Related Information</div> <div>Rating Information</div> <div>Realized Loss Detail</div>	<div>Page(s)</div> <div>Page 2</div> <div>Page 3</div> <div>Page 4</div> <div>Page 5</div> <div>Page 6</div> <div>Page 7</div> <div>Page 8</div> <div>Page 9</div>	<div>Closing Date: 15-Feb-2006</div> <div>First Payment Date: 15-Aug-2006</div> <div>Rated Final Payment Date: 15-Feb-2034</div> <div>Determination Date: 15-Feb-2008</div> <div><div>Trust Collection Period</div><div>8/16/2007 - 2/15/2008</div></div>
<div>Parties to The Transaction</div> <div>Depositor: MS Structured Asset Corp</div> <div>Underwriter: Morgan Stanley & Co. Incorporated</div> <div>Rating Agency: Standard & Poor's Ratings Services</div>				
<div>Information is available for this issue from the following sources</div> <div><div>LaSalle Web Site</div><div>LaSalle Factor Line</div><div>www.etrustee.net</div><div>800.246.5761</div></div>				



Treasury Index LinkEd Securities (TILES)
Series 2006-1
TILES Trust No. 2006-1

Revised Date: 27-Feb-08
 Payment Date: 15-Feb-08
 Prior Payment: 15-Aug-07
 Next Payment: 15-Aug-08
 Record Date: 12-Feb-08

WAC: 8.000000%
 WAMM: 312
 Current Index: 4.780000%
 Next Index: 3.700000%

Grantor Trust
ABN AMRO Acct: 723425.1

Class	Original Face Value (1)	Opening Balance	Principal Payment	Principal Adj. or Loss	Negative Amortization	Closing Balance	Interest Payment (2)	Interest Adjustment	Pass-Through Rate
CUSIP		Per \$ 1000	Per \$ 1000	Per \$ 1000	Per \$ 1000	Per \$ 1000	Per \$ 1000	Per \$ 1000	Next Rate(3)
UNITS 89465GAA3	12,700,000.00	12,700,000.00 1000.000000000	0.00 0.000000000	0.00 0.000000000	0.00 0.000000000	12,700,000.00 1000.000000000	319,405.00 25.150000000	0.00 0.000000000	5.0300000000% 3.9500000000%
Total	12,700,000.00	12,700,000.00	0.00	0.00	0.00	12,700,000.00	319,405.00	0.00	

Total P&I Payment	319,405.00
-------------------	------------

On August 31, 2007 LaSalle received notice from Morgan Stanley that they were electing to tender their Units to the Trustee in exchange for a pro-rata portion of the Trust Property. For the February 15, 2008 Distribution Date, the Original Face Value and Opening Balance of cusip 89465GAA3 were reduced to reflect the Optional Exchange and the correct factors.

Notes: (1) N denotes notional balance not included in total (2) Accrued Interest Plus/Minus Interest Adjustment Minus Deferred Interest equals Interest Payment (3) Estimated. * Denotes Controlling Class

Treasury Index LinkEd Securities (TILES)
Series 2006-1
TILES Trust No. 2006-1

Revised Date: 27-Feb-08
Payment Date: 15-Feb-08
Prior Payment: 15-Aug-07
Next Payment: 15-Aug-08
Record Date: 12-Feb-08

ABN AMRO Acct: 723425.1
Cash Reconciliation Summary

Interest Summary	
Current Scheduled Interest	319,405.00
Less Deferred Interest	0.00
Less PPIS Reducing Scheduled Int	0.00
Plus Gross Advance Interest	0.00
Less ASER Interest Adv Reduction	0.00
Less Other Interest Not Advanced	0.00
Less Other Adjustment	0.00
Total	319,405.00
Unscheduled Interest:	
Prepayment Penalties	0.00
Yield Maintenance Penalties	0.00
Other Interest Proceeds	0.00
Total	0.00

Less Fee Paid To Servicer	0.00
Less Fee Strips Paid by Servicer	0.00
Less Fees & Expenses Paid By/To Servicer	
Special Servicing Fees	0.00
Workout Fees	0.00
Liquidation Fees	0.00
Interest Due Serv on Advances	0.00
Non Recoverable Advances	0.00
Misc. Fees & Expenses	0.00
Total Unscheduled Fees & Expenses	0.00
Total Interest Due Trust	319,405.00

Less Fees & Expenses Paid By/To Trust	
Trustee Fee	0.00
Fee Strips	0.00
Misc. Fees	0.00
Interest Reserve Withholding	0.00
Plus Interest Reserve Deposit	0.00
Total	0.00
Total Interest Due Certs	319,405.00

Principal Summary	
Scheduled Principal:	
Current Scheduled Principal	0.00
Advanced Scheduled Principal	0.00
Scheduled Principal	0.00
Unscheduled Principal:	
Curtailments	0.00
Prepayments in Full	0.00
Liquidation Proceeds	0.00
Repurchase Proceeds	0.00
Other Principal Proceeds	0.00
Total Unscheduled Principal	0.00
Remittance Principal	0.00

Remittance P&I Due Trust	319,405.00
Remittance P&I Due Certs	319,405.00

Pool Balance Summary		
	Balance	Count
Beginning Pool	12,700,000.00	1
Scheduled Principal	0.00	0
Unscheduled Principal	0.00	0
Deferred Interest	0.00	
Liquidations	0.00	0
Repurchases	0.00	0
Ending Pool	12,700,000.00	1

Non-P&I Servicing Advance Summary	
	Amount
Prior Outstanding	0.00
Plus Current Period	0.00
Less Recovered	0.00
Less Non Recovered	0.00
Ending Outstanding	0.00

Servicing Fee Summary	
Current Servicing Fees	0.00
Plus Fees Advanced for PPIS	0.00
Less Reduction for PPIS	0.00
Plus Delinquent Servicing Fees	0.00
Total Servicing Fees	0.00

Cumulative Prepayment Consideration Received	
Prepayment Premiums	0.00
Yield Maintenance	0.00
Other Interest	0.00

PPIS Summary	
Gross PPIS	0.00
Reduced by PPiE	0.00
Reduced by Shortfalls in Fees	0.00
Reduced by Other Amounts	0.00
PPIS Reducing Scheduled Interest	0.00
PPIS Reducing Servicing Fee	0.00
PPIS Due Certificate	0.00

Advance Summary (Advance Made by)		
	Principal	Interest
Prior Outstanding	0.00	0.00
Plus Current Period	0.00	0.00
Less Recovered	0.00	0.00
Less Non Recovered	0.00	0.00
Ending Outstanding	0.00	0.00

Treasury Index LinkEd Securities (TILES)
Series 2006-1
TILES Trust No. 2006-1

Revised Date: 27-Feb-08
Payment Date: 15-Feb-08
Prior Payment: 15-Aug-07
Next Payment: 15-Aug-08
Record Date: 12-Feb-08

ABN AMRO Acct: 723425.1
Bond Interest Reconciliation Detail

Class	Accrual		Opening Balance	Pass-Through Rate	Accrued Certificate Interest	Total Interest Additions	Total Interest Deductions	Distributable Certificate Interest	Interest Payment Amount	Current Period Shortfall Recovery	Remaining Outstanding Interest Shortfalls	Credit Support	
	Method	Days										Original	Current (1)
UNITS	30/360	180	12,700,000.00	5.030000%	319,405.00	0.00	0.00	319,405.00	319,405.00	0.00	0.00	NA	NA
					319,405.00	0.00	0.00	319,405.00	319,405.00	0.00	0.00		

(1) Determined as follows: (A) the ending balance of all the classes less (B) the sum of (i) the ending balance of the class and (ii) the ending balance of all classes which are not subordinate to the class divided by (A).

Treasury Index LinkEd Securities (TILES)
Series 2006-1
TILES Trust No. 2006-1

Revised Date: 27-Feb-08
 Payment Date: 15-Feb-08
 Prior Payment: 15-Aug-07
 Next Payment: 15-Aug-08
 Record Date: 12-Feb-08

ABN AMRO Acct: 723425.1
Bond Interest Reconciliation Detail

Class	Prior Interest Due Date	Current Interest Due Date	Additions					Deductions			Distributable Certificate Interest	Interest Payment Amount
			Prior Interest Shortfall Due	Interest Accrual on Prior Shortfall	Prepayment Premiums	Yield Maintenance	Other Interest Proceeds (1)	Allocable PPIS	Deferred & Accretion Interest	Interest Loss Expense		
UNITS	15-Aug-2007	15-Feb-2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	319,405.00	319,405.00
			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	319,405.00	319,405.00

(1) Other Interest Proceeds are additional interest amounts specifically allocated to the bond(s) and used in determining the Bondholder's Distributable Interest.

Treasury Index LinkEd Securities (TILES)
Series 2006-1
TILES Trust No. 2006-1

Revised Date: 27-Feb-08
Payment Date: 15-Feb-08
Prior Payment: 15-Aug-07
Next Payment: 15-Aug-08
Record Date: 12-Feb-08

ABN AMRO Acct: 723425.1
Other Related Information

Swap Information

Swap Receipts	Swap Amount Received	Next Swap Rate
TILES Trust No. 2006-1	319,405.00	3.950%

Underlying Information

Name	Goldman Sachs Capital I 6.345% Capital Securities due February 15, 2034
Cusip	38143VAA7
Balance	\$12,700,000
Current Rate	6.300%
Next Rate	6.300%
Amount Received	\$400,050
Ratings Moody/S&P/Fitch	A1/A/NR

Treasury Index LinkEd Securities (TILES)
Series 2006-1
TILES Trust No. 2006-1

Revised Date:	27-Feb-08
Payment Date:	15-Feb-08
Prior Payment:	15-Aug-07
Next Payment:	15-Aug-08
Record Date:	12-Feb-08

ABN AMRO Acct: 723425.1
Other Related Information

The underlying security issuer or guarantor, as applicable, is subject to the informational requirements of the Exchange Act. The underlying security issuer or guarantor, as applicable, currently files reports, proxy statements and other information with the SEC. Those periodic reports, current reports and other reports and other information can be inspected and copied at the public reference facilities maintained by the SEC at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. The SEC also maintains a website on the internet at <http://www.sec.gov> at which users can view and download copies of reports, proxy, information statements and other information filed electronically. In addition, those reports and other information may also be obtained from the underlying security issuer by making a request to the underlying security issuer.

Treasury Index LinkEd Securities (TILES)
Series 2006-1
TILES Trust No. 2006-1

Revised Date: 27-Feb-08
 Payment Date: 15-Feb-08
 Prior Payment: 15-Aug-07
 Next Payment: 15-Aug-08
 Record Date: 12-Feb-08

ABN AMRO Acct: 723425.1
Realized Loss Detail

Period	Disclosure Control #	Appraisal Date	Appraisal Value	Beginning Scheduled Balance	Gross Proceeds	Gross Proceeds as a % of Sched. Balance	Aggregate Liquidation Expenses *	Net Liquidation Proceeds	Net Proceeds as a % of Sched. Balance	Realized Loss
Current Total										
Cumulative										

* Aggregate liquidation expenses also include outstanding P&I advances and unpaid servicing fees, unpaid trustee fees, etc..