



540 W. Madison Street, Suite 1800  
Chicago, IL 60661  
USA

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

Revised Date: 29-Aug-11  
Payment Date: 17-Feb-09  
Prior Payment: 15-Aug-08  
Next Payment: 17-Aug-09  
Record Date: 11-Feb-09

Administrator:

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**Reporting Package Table of Contents**

<div>Issue Id: TILES601</div> <div>Monthly Data File</div> <div>Name: TILES601_200902_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>US Bank Disclaimer</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>Page 10</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: 17-Feb-2009</div> <div>Trust Collection Period</div> <div>8/16/2008 - 2/17/2009</div>
<div>Parties to The Transaction</div> <div>Depositor: MS Structured Asset Corp</div> <div>Underwriter: Morgan Stanley &amp; Co. Incorporated</div> <div>Rating Agency: Standard &amp; Poor's Ratings Services</div>				
<div>Information is available for this issue from the following sources</div> <div>Bank of America Merrill Lynch</div> <div>www.etrustee.net</div>				



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WAC: 3.950000%  
WAMM: 146

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**Grantor Trust**

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		Factor per \$ 1000	Factor per \$ 1000	Factor per \$ 1000	Factor per \$ 1000	Factor per \$ 1000	Factor per \$ 1000	Factor per \$ 1000	Next Rate(3)
UNITS	12,700,000.00	12,700,000.00	0.00	0.00	0.00	12,700,000.00	266,065.00	0.00	4.1900000000%
89465GAA3		635.000000000	0.000000000	0.000000000	0.000000000	635.000000000	13.303250000	0.000000000	3.0000000000%
Total	12,700,000.00	12,700,000.00	0.00	0.00	0.00	12,700,000.00	266,065.00	0.00	

Total P&I Payment	266,065.00
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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

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**Cash Reconciliation Summary**

Interest Summary		Principal Summary			Servicing Fee Summary	
Current Scheduled Interest	266,065.00	<b>Scheduled Principal:</b>			Current Servicing Fees	0.00
Less Deferred Interest	0.00	Current Scheduled Principal	0.00		Plus Fees Advanced for PPIS	0.00
Less PPIS Reducing Scheduled Int	0.00	Advanced Scheduled Principal	0.00		Less Reduction for PPIS	0.00
Plus Gross Advance Interest	0.00	Scheduled Principal	0.00		Plus Delinquent Servicing Fees	0.00
Less ASER Interest Adv Reduction	0.00	<b>Unscheduled Principal:</b>			Total Servicing Fees	0.00
Less Other Interest Not Advanced	0.00	Curtailments	0.00			
Less Other Adjustment	0.00	Prepayments in Full	0.00		<b>Cumulative Prepayment Consideration Received</b>	
Less Modification Shortfall Amount	0.00	Liquidation Proceeds	0.00		Prepayment Premiums	0.00
Total	266,065.00	Repurchase Proceeds	0.00		Yield Maintenance	0.00
<b>Unscheduled Interest:</b>		Other Principal Proceeds	0.00		Other Interest	0.00
Prepayment Penalties	0.00	Total Unscheduled Principal	0.00			
Yield Maintenance Penalties	0.00	Remittance Principal	0.00			
Other Interest Proceeds	0.00					
Total	0.00	Remittance P&I Due Trust	266,065.00			
Less Fee Paid To Servicer	0.00	Remittance P&I Due Certs	266,065.00			
Less Fee Strips Paid by Servicer	0.00					
		<b>Pool Balance Summary</b>				
Special Servicing Fees	0.00		Balance	Count		
Workout Fees	0.00	Beginning Pool	12,700,000.00	1		
Liquidation Fees	0.00	Scheduled Principal	0.00	0		
Interest Due Serv on Advances	0.00	Unscheduled Principal	0.00	0		
Non Recoverable Advances	0.00	Deferred Interest	0.00			
Misc. Fees & Expenses	0.00	Liquidations	0.00	0		
		Repurchases	0.00	0		
Total Unscheduled Fees & Expenses	0.00	Ending Pool	12,700,000.00	1		
Total Interest Due Trust	266,065.00					
<b>Less Fees &amp; Expenses Paid By/To Trust</b>		<b>Non-P&amp;I Servicing Advance Summary</b>				
Trustee Fee	0.00		Amount			
Fee Strips	0.00	Prior Outstanding	0.00			
Misc. Fees	0.00	Plus Current Period	0.00			
Interest Reserve Withholding	0.00	Less Recovered	0.00			
Plus Interest Reserve Deposit	0.00	Less Non Recovered	0.00			
Total	0.00	Ending Outstanding	0.00			
Total Interest Due Certs	266,065.00					
					<b>Advance Summary (Advance Made by )</b>	
						Principal
						Interest
					Prior Outstanding	0.00
					Plus Current Period	0.00
					Less Recovered	0.00
					Less Non Recovered	0.00
					Ending Outstanding	0.00

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***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	4.1900000000%	266,065.00	0.00	0.00	266,065.00	266,065.00	0.00	0.00	NA	NA
					266,065.00	0.00	0.00	266,065.00	266,065.00	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).

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***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-2008	17-Feb-2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	266,065.00	266,065.00
			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	266,065.00	266,065.00

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

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***Other Related Information***

**Swap Information**

Swap Recipients	Swap Amount Received	Next Swap Rate
TILES Trust No. 2006-1	266,065.00	3.0000%
Morgan Stanley Capital Services Inc.	400,050.00	6.3000%

**Underlying Information**

Name	Goldman Sachs Capital I 6.345% Capital Securities due February 15, 2034
Cusip	38143VAA7
Balance	\$12,700,000.00
Current Rate	6.345%
Next Rate	6.345%
Amount Received	\$402,907.50
Ratings Moody/S&P/Fitch	A2/BBB/A-

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*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.



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### Rating Information

Class		CUSIP		Original Ratings			Current Ratings/As of Date(1)			
				Fitch	Moody's	S&P	Fitch	Moody's		S&P
UNITS	89465GAA3	NR	NR	A-				A2	12/16/08	BBB 12/31/08

NR - Designates that the class was not rated by the rating agency.

(1) Current ratings provided on this report are based on information provided by the applicable rating agency via electronic transmission. It shall be understood that this transmission will generally have been provided to US Bank within 30 days of the payment date listed on this statement. Because ratings may have changed during the 30 day window, or may not be provided by the rating agency in an electronic format and therefore not being updated on this report, US Bank recommends that investors obtain current rating information directly from the rating agency.





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### 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..

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*On December 30, 2010, substantially all of the Global Securities Solutions securitization trust administration business of Bank of America, N.A. and its affiliates (collectively, "Bank of America") located in the United States, the United Kingdom and Ireland was acquired by the corporate trust division of U.S. Bank National Association and its affiliates (collectively, "U.S. Bank"). As a result of the acquisition, substantially all of the relationships of the Global Securities Solutions securitization trust administration business are being administered by U.S. Bank, with transitional assistance from Bank of America. The securitization trust administration functions and roles that are being transitioned include, but are not limited to, Bank of America's roles and duties as trustee, securities administrator, paying agent, collateral agent, custodian, security registrar, calculation agent and depository. Succession by U.S. Bank of securitization trust administration roles from Bank of America shall be subject to satisfaction of any applicable requirements or conditions set forth in the applicable agreements. During the transition period, until further notice is provided, all communications and any other ongoing activities regarding the securitization trust administration business should continue to be made through your current Bank of America contacts. Should you have any questions in relation to either this notice or the servicing of your account, please contact the applicable Transaction Manager.*