

SECURITIES AND EXCHANGE COMMISSION

FORM 10-D

Periodic distribution reports by Asset-Backed issuers pursuant to Rule 13a-17 or 15d-17

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FILER

**STRATS(SM) Trust for Procter & Gamble Securities,
Series 2006-1**

CIK: **1353226**

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SIC: **6189** Asset-backed securities

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

FORM 10-D

ASSET-BACKED ISSUER DISTRIBUTION REPORT PURSUANT
TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the monthly distribution period from
March 15, 2012 to April 16, 2012

Commission File Number of issuing entity: 1-32822; 333-111858-19

STRATSSSM TRUST FOR PROCTER & GAMBLE SECURITIES, SERIES 2006-1
(Exact name of issuing entity as specified in its charter)

Commission File Number of depositor: 333-111858

SYNTHETIC FIXED-INCOME SECURITIES, INC.
(Exact name of depositor as specified in its charter)

SYNTHETIC FIXED-INCOME SECURITIES, INC.
(Exact name of sponsor as specified in its charter)

New York

(State or other jurisdiction of incorporation or
organization of the issuing entity)

52-2316399

(I.R.S. Employer Identification No.)

One Wachovia Center,
301 S. College St.
Charlotte, North Carolina

28288

(Address of principal executive offices of the issuing entity)

(Zip Code)

(212) 214-6282

(Telephone number, including area code)

N/A

(Former name, former address, if changed since last report)

Registered/reporting pursuant to (check one)

Title of class	Section 12(b)	Section 12(g)	Section 15(d)	Name of exchange (If Section 12(b))
STRATSS SM Certificates, Series 2006-1	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

PART I - DISTRIBUTION INFORMATION

Item 1. Distribution and Pool Performance Information.

On April 16, 2012, a distribution in respect of the April 16, 2012 scheduled distribution date was made to holders of the STRATSSSM Certificates, Series 2006-1. Attached as Exhibit 99.1 is the Trustee's Distribution Statement for the April 16, 2012 scheduled distribution date, prepared by The Bank of New York, as trustee.

The record date for the Distribution Date was April 13, 2012 and the Interest Accrual Period for the Distribution Date was the period from and including March 15, 2012 to but excluding April 15, 2012.

PART II - OTHER INFORMATION

Item 2. Legal Proceedings.

None.

Item 3. Sales of Securities and Use of Proceeds.

None.

Item 4. Defaults Upon Senior Securities.

None.

Item 5. Submission of Matters to a Vote of Security Holders.

None.

Item 6. Significant Obligors of Pool Assets.

The Procter & Gamble Company, the issuer of the underlying securities, is subject to the information reporting requirements of the Securities Exchange Act of 1934 (the "Exchange Act"). For information on The Procter & Gamble Company please see its periodic and current reports filed with the Securities and Exchange Commission (the "Commission") under its Exchange Act file number, 001-00434. The Commission maintains a site on the World Wide Web at <http://www.sec.gov> at which users can view and download copies of reports, proxy and information statements and other information filed electronically through the Electronic Data Gathering, Analysis and Retrieval system, or "EDGAR." Periodic and current reports and other information required to be filed pursuant to the Exchange Act by The Procter & Gamble Company may be accessed on this site. Neither Synthetic Fixed-Income Securities, Inc. nor the Trustee has participated in the preparation of such reporting documents, or made any due diligence investigation with respect to the information provided therein. Neither Synthetic Fixed-Income Securities, Inc. nor the Trustee has verified the accuracy or completeness of such documents or reports. There can be no assurance that events affecting the issuer of the underlying securities or the underlying securities themselves have not occurred or have not yet been publicly disclosed which would affect the accuracy or completeness of the publicly available documents described above.

Item 7. Significant Enhancement Provider Information.

None.

Item 8. Other Information.

None.

Item 9. Exhibits.

(a) 99.1 Trustee's Distribution Statement for the April 16, 2012 scheduled distribution date.



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 16, 2012

Synthetic Fixed-Income Securities, Inc.
(Depositor)

By: /s/ Barbara Garafalo
Name: Barbara Garafalo
Title: Vice President

Trustee's Distribution Statement

To the Holders of:

STRATSM TRUST FOR PROCTER & GAMBLE SECURITIES, SERIES 2006-1

Structured Repackaged Asset-Backed Trust Securities

***CUSIP: 863121208 – Variable Floating Rate Certificates**

The Bank of New York, as Trustee for the STRATSM TRUST FOR PROCTER & GAMBLE SECURITIES, SERIES 2006-1, hereby gives notice with respect to the Scheduled Distribution Date of April 16, 2012 (the "Distribution Date") as follows:

1. The amount received from Wachovia Bank, N.A. (the "Swap Counterparty") on April 16, 2012 was \$9,732.14 and was distributed to Certificateholders as interest. The above amount was calculated by applying an interest rate of 0.087% plus 0.70% to a notional amount of \$14,600,000 pursuant to a swap agreement dated as of February 28, 2006 between the Trustee and the Swap Counterparty (the "Swap Agreement").
2. The amount of the distribution payable to the Certificateholders on the Distribution Date allocable to principal and premium, if any, and interest, expressed as a dollar amount per \$25 Certificate is set forth below:

Principal	Interest	Total Distribution
\$ 0.000000	\$ 0.016664623	\$ 0.016664623

3. The amount of aggregate interest due and not paid as of the Distribution Date is 0.000000.
4. No fees have been paid to the Trustee or any other party from the proceeds of the Underlying Securities.
5. At the close of business on March 15, 2012, the first day of the distribution period to which this statement relates (the "Beginning Date"), \$14,600,000 aggregate principal amount of The Procter & Gamble Company 5.80% Notes due August 15, 2034 (the "Underlying Securities") were held for the above trust. At the close of business on the Distribution Date, \$14,600,000 aggregate principal amount of the Underlying Securities were held for the above trust.
6. At the close of business on the Beginning Date, 584,000 Certificates representing \$14,600,000 aggregate Certificate Principal Balance were outstanding. At the close of business on the Distribution Date, 584,000 Certificates representing \$14,600,000 aggregate Certificate Principal Balance were outstanding.
7. Pursuant to the Series Supplement, dated as of February 28, 2006, between the Depositor and the Trustee, the Trustee is required to establish an account in which to deposit all funds posted to secure the obligations of the Swap Counterparty under the Swap Agreement (the "Collateral Account"). At the close of business on the Beginning Date, the balance in the Collateral Account was \$4,987,000. At the close of business on the Distribution Date, the balance in the Collateral Account was \$900,000.

8. The current rating of the Underlying Securities is not provided in this report. Ratings can be obtained from Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., by calling 212-438-2400 and from Moody's Investors Service, Inc. by calling 212-553-0377.

The Bank of New York Mellon, as Trustee

*The Trustee shall not be held responsible for the selection or use of the CUSIP number nor is any representation made as to its correctness. It is included solely for the convenience of the Holders.