

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

*Structured Asset Trust Unit Repackagings (SATURNS)
The May Department Stores Company Debenture Backed
Series 2003-7*

Statement Date: 15-Jul-09
Payment Date: 15-Jul-09
Prior Payment: 15-Jan-09
Next Payment: 15-Jan-10
Record Date: 10-Jul-09

Administrator:
Thais Hayum 312.904.8944
thais.hayum@lasallegts.com

Reporting Package Table of Contents

Issue Id: Monthly Data File Name:	SAT00307 SAT00307_200907_3.ZIP	Statements to Certificateholders Cash Reconciliation Summary Bond Interest Reconciliation Other Related Information Other Related Information Rating Information Realized Loss Detail	Page(s) Page 2 Page 3 Page 4 Page 5 Page 6 Page 7 Page 8	Closing Date: First Payment Date: Rated Final Payment: Date:	7-May-03 15-Jul-03 15-Jan-32

Parties to The Transaction
Depositor: MS Structured Asset Corp Underwriter: Morgan Stanley Capital Services, Inc Rating Agency: Standard & Poor's, Inc./Moody's Investors Service, Inc.

Information is available for this issue from the following sources	
LaSalle Global Trust Services Web Site	www.etrustee.net
LaSalle Global Trust Services Factor Line	800.246.5761

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WAC: 41.088000%
WAMM: 540

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)
A UNIT 80411E203	25,000,000.00	25,000,000.00 1000.000000000	0.00 0.000000000	0.00 0.000000000	0.00 0.000000000	25,000,000.00 1000.000000000	781,250.00 31.250000000	0.00 0.000000000	6.250000000% Fixed
B UNIT 80411EAA2	25,000,000.00 N	25,000,000.00 1000.000000000	0.00 0.000000000	0.00 0.000000000	0.00 0.000000000	25,000,000.00 1000.000000000	74,750.00 2.990000000	0.00 0.000000000	0.598000000% Fixed
Total	25,000,000.00	25,000,000.00	0.00	0.00	0.00	25,000,000.00	856,000.00	0.00	

Total P&I Payment856,000.00

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Cash Reconciliation Summary

Interest Summary	
Current Scheduled Interest	856,000.00
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
Interest Not Advanced (Current Period)	0.00
Less Other Adjustment	0.00
Total	856,000.00
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
Recoup of Prior Advances	0.00
Misc. Fees & Expenses	0.00
	0.00
Total Unscheduled Fees & Expenses	0.00
Total Interest Due Trust	856,000.00
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	856,000.00

Principal Summary		
<u>Scheduled Principal:</u>		
Current Scheduled Principal	0.00	
Advanced Scheduled Principal	0.00	
Scheduled Principal	0.00	
<u>Unscheduled Principal:</u>		
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	856,000.00	
Remittance P&I Due Certs 856,000.00		
Pool Balance Summary		
	Balance	Count
Beginning Pool	25,000,000.00	2
Scheduled Principal	0.00	0
Unscheduled Principal	0.00	0
Deferred Interest	0.00	
Liquidations	0.00	0
Repurchases	0.00	0
Ending Pool	25,000,000.00	2

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	
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 Servicer)		
	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

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Bond Interest Reconciliation

Class	Accrual		Pass Thru Rate	Accrued Certificate Interest	Deductions			Additions				Distributable Certificate Interest (2)	Interest Payment Amount	Current Period (Shortfall)/ Recovery	Remaining Outstanding Interest Shortfalls	Credit Support	
	Method	Days			Allocable PPIS	Deferred & Accretion Interest	Interest Loss/Exp	Prior Int. Short- falls Due	Int Accrual on Prior Shortfall (3)	Prepay- ment Penalties	Other Interest Proceeds (1)					Original	Current(4)
A UNIT	30/360	180	6.2500000000%	781,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	781,250.00	781,250.00	0.00	0.00	NA	NA
B UNIT	30/360	180	0.5980000000%	74,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	74,750.00	74,750.00	0.00	0.00	NA	NA

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

(2) Accrued - Deductions + Additions Interest

(3) Includes interest accrued on outstanding Interest Shortfalls and/or Loss Allocations. Where applicable.

(4) 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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Other Related Information

Swap Information

Swap Receipts	Swap Amount Received	Next Swap Rate
None	0.00	0.00%

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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

		Original Ratings			Rating Change/Change Date(1)				
Class	CUSIP	Fitch	Moody's	S&P	Fitch	Moody's		S&P	
A UNIT	80411E203	NR	A2	A		Ba2	4/15/09	BB	4/21/09
B UNIT	80411EAA2	NR	A2	A		Ba2	4/15/09	BB	4/21/09

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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..