



DIVISION OF  
CORPORATION FINANCE

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

April 4, 2013

Via E-mail

In-Young Chase  
MS Structured Asset Corp.  
1585 Broadway, Second Floor  
New York, New York 10036

**Re: SATURNS Trust No. 2002-11  
SATURNS CBT Series 2003-1 Units Trust  
SATURNS Trust No. 2004-4  
SATURNS Trust No. 2004-6  
SATURNS Trust No. 2005-1  
SATURNS Trust No. 2005-3  
Forms 10-K for Fiscal Year Ended December 31, 2011  
Filed March 28, 2012 and March 29, 2012  
File Nos. 333-64879-20, 333-101155-17, 001-32034, 001-32155, 001-32388,  
001-32707**

Dear Ms. Chase:

We have completed our review of your filings. We remind you that our comments or changes to disclosure in response to our comments do not foreclose the Commission from taking any action with respect to the company or the filings and the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States. We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filings to be certain that the filings include the information the Securities Exchange Act of 1934 and all applicable rules require.

Sincerely,

/s/ Katherine Hsu

Katherine Hsu  
Office Chief

cc: Michael A. Mazzuchi