

**Structured Asset Trust Unit Repackagings (SATURNS)**  
**Corporate Bond TRACERS Units**  
**CBT Series 2003-1 Units Trust**

Statement Date: 25-May-10  
Payment Date: 25-May-10  
Prior Payment: 26-Apr-10  
Next Payment: 25-Jun-10  
Record Date: 24-May-10

*Administrator:*

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**Reporting Package Table of Contents**

<p>Issue Id: SAT31CBT</p> <p>Monthly Data File Name: SAT31CBT_201005_3.ZIP</p>	<p>Statements to Certificateholders Cash Reconciliation Summary Bond Interest Reconciliation Other Related Information Other Related Information Other Related Information Rating Information Realized Loss Detail</p> <p>Page(s) Page 2 Page 3 Page 4 Page 5-6 Page 7 Page 8 Page 9 Page 10</p>	<p>Closing Date: 25-Sep-03 First Payment Date: 27-Oct-03 Rated Final Payment: Date: 25-Jul-13</p>
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**Parties to The Transaction**

Depositor: MS Structured Asset Corp  
Underwriter: Morgan Stanley & Co. Incorporated  
Rating Agency: Moody's Investors Service, Inc./Standard & Poor's, Inc.

**Information is available for this issue from the following sources**

Bank of America Merrill Lynch

[www.etrustee.net](http://www.etrustee.net)

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WAC: 3.900000%

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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	25,000,000.00	24,000,000.00	0.00	0.00	0.00	24,000,000.00	104,649.17	0.00	5.232458330%
12496DAA5		960.000000000	0.000000000	0.000000000	0.000000000	960.000000000	4.185966800	0.000000000	5.2324583300%
Total	25,000,000.00	24,000,000.00	0.00	0.00	0.00	24,000,000.00	104,649.17	0.00	

Total P&I Payment 104,649.17

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**Cash Reconciliation Summary**

Interest Summary	
Current Scheduled Interest	104,649.17
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
<b>Total</b>	<b>104,649.17</b>
<b>Unscheduled Interest:</b>	
Prepayment Penalties	0.00
Yield Maintenance Penalties	0.00
Other Interest Proceeds	1,260.00
<b>Total</b>	<b>1,260.00</b>
Less Fee Paid To Servicer	0.00
Less Fee Strips Paid by Servicer	0.00
<b>Less Fees &amp; Expenses Paid By/To Servicer</b>	
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
<b>Total Unscheduled Fees &amp; Expenses</b>	<b>0.00</b>
<b>Total Interest Due Trust</b>	<b>105,909.17</b>
<b>Less Fees &amp; Expenses Paid By/To Trust</b>	
Trustee Fee	(1,260.00)
Fee Strips	0.00
Misc. Fees	0.00
Interest Reserve Withholding	0.00
Plus Interest Reserve Deposit	0.00
<b>Total</b>	<b>(1,260.00)</b>
<b>Total Interest Due Certs</b>	<b>104,649.17</b>

Principal Summary	
<b>Scheduled Principal:</b>	
Current Scheduled Principal	0.00
Advanced Scheduled Principal	0.00
<b>Scheduled Principal</b>	<b>0.00</b>
<b>Unscheduled Principal:</b>	
Curtailements	0.00
Prepayments in Full	0.00
Liquidation Proceeds	0.00
Repurchase Proceeds	0.00
Other Principal Proceeds	0.00
<b>Total Unscheduled Principal</b>	<b>0.00</b>
<b>Remittance Principal</b>	<b>0.00</b>
Remittance P&I Due Trust	105,909.17
<b>Remittance P&amp;I Due Certs</b>	<b>104,649.17</b>

Pool Balance Summary		
	Balance	Count
Beginning Pool	24,000,000.00	24
Scheduled Principal	0.00	0
Unscheduled Principal	0.00	0
Deferred Interest	0.00	
Liquidations	0.00	0
Repurchases	0.00	0
Ending Pool	24,000,000.00	24

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
<b>Total Servicing Fees</b>	<b>0.00</b>

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					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)	Distributable Certificate Interest (2)				Original	Current(4)
Units	30/360	30	5.2324583330%	104,649.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	104,649.17	104,649.17	0.00	0.00	NA	NA
				104,649.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	104,649.17	104,649.17	0.00	0.00		

(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**

Underlying Issuer and Underlying Security	Interest Rate	Principal Amount Underlying Securit	Interest Payment Dates	Payment to the Trust
Wal-Mart Stores; Inc. 4.55% Notes due 2013	4.550%	1,000,000.00	May 1 2010 / Nov 1 2010	22,750.00
Bank of America Corporation 4.875% Senior Notes due 2013	4.875%	1,000,000.00	Jul 15 2010 / Jan 15 2011	0.00
Bank One Corporation 5.25% Subordinated Notes due 2013	5.250%	1,000,000.00	Jul 30 2010 / Jan 30 2011	0.00
BB&T Corporation 4.75% Subordinated Notes due 2012	4.750%	1,000,000.00	Oct 1 2010 / Apr 1 2011	0.00
Boeing Capital Corporation 5.80% Senior Notes due 2013	5.800%	1,000,000.00	Jul 15 2010 / Jan 15 2011	0.00
Campbell Soup Company 5.00% Notes dues 2012	5.000%	1,000,000.00	Jun 3 2010 / Dec 3 2010	0.00
Citigroup Inc. 5.625% Subordinated Notes dues 2012	5.625%	1,000,000.00	Aug 27 2010 / Feb 27 2011	0.00
ConocoPhillips 4.75% Notes due 2012	4.750%	1,000,000.00	Oct 15 2010 / Apr 15 2011	0.00
Consolidated Edison Company of New York; Inc. 5.625% Debentures; Series 2	5.625%	1,000,000.00	Jul 1 2010 / Jan 1 2011	0.00
Credit Suisse First Boston (USA); Inc. 6.50% Notes due January 15; 2012	6.500%	1,000,000.00	Jul 15 2010 / Jan 15 2011	0.00
Dominion Resources; Inc. 2002 Series C 5.70% Senior Notes due 2012	5.700%	1,000,000.00	Sep 17 2010 / Mar 17 2011	0.00
The Dow Chemical Company 6% Notes due 2012	6.000%	1,000,000.00	Oct 1 2010 / Apr 1 2011	0.00
Duke Energy Corporation 5.625% Senior Notes due 2012	5.625%	1,000,000.00	May 30 2010 / Nov 30 2010	0.00
Ford Motor Credit Company 7.250% GlobLs due October 25; 2011	7.250%	1,000,000.00	Oct 25 2010 / Apr 25 2011	36,250.00
General Electric Company 5% Notes due 2013	5.000%	1,000,000.00	Aug 1 2010 / Feb 1 2011	0.00
General Motors Acceptance Corporation 6.875% Notes due August 28; 2012	6.875%	1,000,000.00	Aug 28 2010 / Feb 28 2011	0.00
The Goldman Sachs Group; Inc. 4.750% Notes due 2013	4.750%	1,000,000.00	Jul 15 2010 / Jan 15 2011	0.00
John Deere Capital Corporation 5.10% Global Debentures due January 15; 20	5.100%	1,000,000.00	Jul 15 2010 / Jan 15 2011	0.00
Johnson & Johnson 3.80% Debentures due May 15; 2013	3.800%	1,000,000.00	May 15 2010 / Nov 15 2010	19,000.00
Limited Brands; Inc. 6.125% Notes due December 1; 2012	6.125%	1,000,000.00	Jun 1 2010 / Dec 1 2010	0.00
Marsh and McLennan Companies; Inc. 4.850% Senior Notes due 2013	4.850%	1,000,000.00	Aug 15 2010 / Feb 15 2011	0.00
Merck & Co.; Inc. 4.375% Notes due 2013	4.375%	1,000,000.00	Aug 15 2010 / Feb 15 2011	0.00

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Underlying Issuer and Underlying Security	Interest Rate	Principal Amount Underlying Securit	Interest Payment Dates	Payment to the Trust
SBC Communications Inc. 5.875% Global Notes due August 15; 2012	5.875%	1,000,000.00	Aug 15 2010 / Feb 15 2011	0.00
Verizon Virginia Inc. 4.625% Debentures; Series A; due 2013	4.625%	1,000,000.00	Sep 15 2010 / Mar 15 2011	0.00

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**Swap Information**

Swap Receipts	Swap Amount Received	Next Swap Rate
CBT Series 2003-1 Units Trust	105,909.17	5.295%

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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			Rating Change/Change Date(1)			
		Fitch	Moody's	S&P	Fitch	Moody's	S&P	
Units	12496DAA5	NR	A3	A-		Ba2 1/9/09	BB-	4/21/09

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

(1) Changed 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 Bank of America 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 being provided by the rating agency in an electronic format and therefore not being updated on this report, Bank of America 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