

Structured Asset Trust Unit Repackagings (SATURNS)
J.C. Penney Company, Inc. Debenture Backed
Series 2007-1

Statement Date: 01-Sep-10
Payment Date: 01-Sep-10
Prior Payment: 01-Mar-10
Next Payment: 01-Mar-11
Record Date: 27-Aug-10

Administrator:

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Reporting Package Table of Contents

| | | |
|---|--|---|
| <div>Issue Id:<div>SAT00701</div></div> <div>Monthly Data File Name:<div>SAT00701_201009_3.ZIP</div></div> | <div>Statements to Certificateholders<div>Page(s) Page 2</div></div> <div>Cash Reconciliation Summary<div>Page 3</div></div> <div>Bond Interest Reconciliation<div>Page 4</div></div> <div>Bond Interest Reconciliation<div>Page 5</div></div> <div>Rating Information<div>Page 6</div></div> <div>Realized Loss Detail<div>Page 7</div></div> <div>Other Related Information<div>Page 8</div></div> | <div>Closing Date:<div>1-Mar-2007</div></div> <div>First Payment Date:<div>4-Sep-2007</div></div> <div>Rated Final Payment Date:<div>1-Mar-2097</div></div> <div>Determination Date:<div>1-Sep-2010</div></div> <div><div>Trust Collection Period</div><div>3/2/2010 - 9/1/2010</div></div> |
| <div>Parties to The Transaction</div> <div>Depositor: MS Structured Asset Corp</div> <div>Underwriter: Morgan Stanley Capital Services, Inc</div> <div>Rating Agency: Moody's Investors Service/Standard & Poor's Rating Services</div> | | |
| <div>Information is available for this issue from the following sources</div> <div>Bank of America Merrill Lynch<div>www.etrustee.net</div></div> | | |

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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) |
| A 80412E202 | 54,500,000.00 | 54,500,000.00 1000.000000000 | 0.00 0.000000000 | 0.00 0.000000000 | 0.00 0.000000000 | 54,500,000.00 1000.000000000 | 1,907,500.00 35.000000000 | 0.00 0.000000000 | 7.000000000% Fixed |
| B 80412EAA1 | 3,690,000.00 N | 3,690,000.00 1000.000000000 | 0.00 0.000000000 | 0.00 0.000000000 | 0.00 0.000000000 | 3,690,000.00 1000.000000000 | 164,813.00 44.664769648 | 0.00 0.000000000 | 0.000000000% |
| Total | 54,500,000.00 | 54,500,000.00 | 0.00 | 0.00 | 0.00 | 54,500,000.00 | 2,072,313.00 | 0.00 | |

Total P&I Payment 2,072,313.00

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Cash Reconciliation Summary

| Interest Summary | |
|--|---------------------|
| Current Scheduled Interest | 2,077,813.10 |
| 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 | 2,077,813.10 |
| Unscheduled Interest: | |
| PPY/YM Penalties (+) | 0.00 |
| Other Interest Proceeds (+) | 0.00 |
| Retained Interest (-) | 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 | 2,077,813.10 |
|---------------------------------|---------------------|

| Less Fees & Expenses Paid By/To Trust | |
|---------------------------------------|-------------------|
| Trustee Fee | (5,500.00) |
| Fee Strips | 0.00 |
| Misc. Fees | 0.00 |
| Total | (5,500.00) |

| | |
|---|-------------|
| Cumulative Extraordinary Trust Expense | 0.00 |
|---|-------------|

| | |
|---------------------------------|---------------------|
| Total Interest Due Certs | 2,072,313.10 |
|---------------------------------|---------------------|

| Principal Summary | |
|------------------------------------|-------------|
| Scheduled Principal: | |
| Current Scheduled Principal | 0.00 |
| Advanced Scheduled Principal | 0.00 |
| Scheduled Principal | 0.00 |
| Unscheduled Principal: | |
| 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 | 2,077,813.10 |
|-------------------------------------|---------------------|

| | |
|-------------------------------------|---------------------|
| Remittance P&I Due Certs | 2,072,313.10 |
|-------------------------------------|---------------------|

| Pool Balance Summary | | |
|-----------------------|---------------|-------|
| | Balance | Count |
| Beginning Pool | 58,190,000.00 | 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 | 58,190,000.00 | 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 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) |
| A | 30/360 | 180 | 54,500,000.00 | 7.0000000000% | 1,907,500.00 | 0.00 | 0.00 | 1,907,500.00 | 1,907,500.00 | 0.00 | 0.00 | NA | NA |
| B | 30/360 | | 3,690,000.00 | 0.0000000000% | 164,813.00 | 0.00 | 0.00 | 164,813.00 | 164,813.00 | 0.00 | 0.00 | NA | NA |
| | | | | | 2,072,313.00 | 0.00 | 0.00 | 2,072,313.00 | 2,072,313.00 | 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 | | |
| A | 1-Mar-2010 | 1-Sep-2010 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,907,500.00 | 1,907,500.00 |
| B | 1-Mar-2010 | 1-Sep-2010 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 164,813.00 | 164,813.00 |
| | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,072,313.00 | 2,072,313.00 |

(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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Rating Information

| | | Original Ratings | | | Rating Change/Change Date(1) | | | |
|-------|-----------|------------------|---------|------|------------------------------|---------|---------|-------------|
| Class | CUSIP | Fitch | Moody's | S&P | Fitch | Moody's | S&P | |
| A | 80412E202 | NR | Baa3 | BBB- | | Ba1 | 4/15/09 | BB+ 4/22/10 |
| B | 80412EAA1 | NR | Baa3 | BBB- | | | | BB+ 4/22/10 |

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.

| 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 | | | | | | | | | | |

Page 7 of 8

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Other Related Information

Swap Information

| Swap Recipients | Swap Amount Received | Next Swap Rate |
|-----------------|----------------------|----------------|
| None | N/A | N/A |

Underlying Information

| | |
|-------------------------|--|
| Name | J.C.Penney Corporation 7.625% Debentures |
| Cusip | 887360AT2 |
| Balance | 54,500,000.00 |
| Current Rate | 7.625% |
| Next Rate | 7.625% |
| Amount Received | |
| Ratings Moody/S&P/Fitch | Baa3/BBB-/NR |