

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

Statement Date: 28-Dec-09
Payment Date: 28-Dec-09
Prior Payment: 25-Nov-09
Next Payment: 25-Jan-10
Record Date: 24-Dec-09

Administrator:

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| <p>Issue Id: SAT31CBT</p> <p>Monthly Data File Name: SAT31CBT_200912_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> |
|--|--|---|---|

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

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WAC: 4.187500%

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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 | 5.2324583300% |
| 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 |
|-------------------|------------|

Notes: (1) N denotes notional balance not included in total (2) Accrued Interest Plus/Minus Interest Adjustment Minus Deferred Interest equals Interest Payment (3) Estimated. * Denotes Controlling Class

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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. Shortfalls Due | Int Accrual on Prior Shortfall (3) | Prepayment Penalties | Other Interest Proceeds (1) | | | | | Interest (2) | Interest Amount | Current Period (Shortfall)/ Recovery | Remaining Outstanding Interest Shortfalls | 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 | 0.00 |
| Bank of America Corporation 4.875% Senior Notes due 2013 | 4.875% | 1,000,000.00 | Jan 15 2010 / Jul 15 2010 | 0.00 |
| Bank One Corporation 5.25% Subordinated Notes due 2013 | 5.250% | 1,000,000.00 | Jan 30 2010 / Jul 30 2010 | 0.00 |
| BB&T Corporation 4.75% Subordinated Notes due 2012 | 4.750% | 1,000,000.00 | Apr 1 2010 / Oct 1 2010 | 0.00 |
| Boeing Capital Corporation 5.80% Senior Notes due 2013 | 5.800% | 1,000,000.00 | Jan 15 2010 / Jul 15 2010 | 0.00 |
| Campbell Soup Company 5.00% Notes dues 2012 | 5.000% | 1,000,000.00 | Dec 3 2009 / Jun 3 2010 | 25,000.00 |
| Citigroup Inc. 5.625% Subordinated Notes dues 2012 | 5.625% | 1,000,000.00 | Feb 27 2010 / Aug 27 2010 | 0.00 |
| ConocoPhillips 4.75% Notes due 2012 | 4.750% | 1,000,000.00 | Apr 15 2010 / Oct 15 2010 | 0.00 |
| Consolidated Edison Company of New York; Inc. 5.625% Debentures; Series 2 | 5.625% | 1,000,000.00 | Jan 1 2010 / Jul 1 2010 | 0.00 |
| Credit Suisse First Boston (USA); Inc. 6.50% Notes due January 15; 2012 | 6.500% | 1,000,000.00 | Jan 15 2010 / Jul 15 2010 | 0.00 |
| Dominion Resources; Inc. 2002 Series C 5.70% Senior Notes due 2012 | 5.700% | 1,000,000.00 | Mar 17 2010 / Sep 17 2010 | 0.00 |
| The Dow Chemical Company 6% Notes due 2012 | 6.000% | 1,000,000.00 | Apr 1 2010 / Oct 1 2010 | 0.00 |
| Duke Energy Corporation 5.625% Senior Notes due 2012 | 5.625% | 1,000,000.00 | May 30 2010 / Nov 30 2010 | 28,125.00 |
| Ford Motor Credit Company 7.250% GlobLs due October 25; 2011 | 7.250% | 1,000,000.00 | Apr 25 2010 / Oct 25 2010 | 0.00 |
| General Electric Company 5% Notes due 2013 | 5.000% | 1,000,000.00 | Feb 1 2010 / Aug 1 2010 | 0.00 |
| General Motors Acceptance Corporation 6.875% Notes due August 28; 2012 | 6.875% | 1,000,000.00 | Feb 28 2010 / Aug 28 2010 | 0.00 |
| The Goldman Sachs Group; Inc. 4.750% Notes due 2013 | 4.750% | 1,000,000.00 | Jan 15 2010 / Jul 15 2010 | 0.00 |
| John Deere Capital Corporation 5.10% Global Debentures due January 15; 20 | 5.100% | 1,000,000.00 | Jan 15 2010 / Jul 15 2010 | 0.00 |
| Johnson & Johnson 3.80% Debentures due May 15; 2013 | 3.800% | 1,000,000.00 | May 15 2010 / Nov 15 2010 | 0.00 |
| Limited Brands; Inc. 6.125% Notes due December 1; 2012 | 6.125% | 1,000,000.00 | Dec 1 2009 / Jun 1 2010 | 30,625.00 |
| Marsh and McLennan Companies; Inc. 4.850% Senior Notes due 2013 | 4.850% | 1,000,000.00 | Feb 15 2010 / Aug 15 2010 | 0.00 |
| Merck & Co.; Inc. 4.375% Notes due 2013 | 4.375% | 1,000,000.00 | Feb 15 2010 / Aug 15 2010 | 0.00 |

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Other Related Information

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|---|----------------------|--|-------------------------------|-----------------------------|
| SBC Communications Inc. 5.875% Global Notes due August 15; 2012 | 5.875% | 1,000,000.00 | Feb 15 2010 / Aug 15 2010 | 0.00 |
| Verizon Virginia Inc. 4.625% Debentures; Series A; due 2013 | 4.625% | 1,000,000.00 | Mar 15 2010 / Sep 15 2010 | 0.00 |

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Other Related Information

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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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.

*Structured Asset Trust Unit Repackagings (SATURNS)
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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 |
|---------------|----------------------|----------------|-----------------|-----------------------------|----------------|---|----------------------------------|--------------------------|---------------------------------------|---------------|
| | | | | | | | | | | |
| Current Total | | | | | | | | | | |
| Cumulative | | | | | | | | | | |

* Aggregate liquidation expenses also include outstanding P&I advances and unpaid servicing fees, unpaid trustee fees, etc..