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

Statement Date:18-Jan-11Payment Date:18-Jan-11Prior Payment:15-Jul-10Next Payment:15-Jul-11Record Date:12-Jan-11

### **Reporting Package Table of Contents**

Issue Id:	SAT00307	Statements to Certificateholders	Page(s) Page 2	Closing Date:	7-May-03
Monthly Data File Name:	SAT00307_201101_3.ZIP	Cash Reconciliation Summary Bond Interest Reconciliation Other Related Information Other Related Information Rating Information Realized Loss Detail	Page 2 Page 3 Page 4 Page 5 Page 6 Page 7 Page 8	First Payment Date: Rated Final Payment: I	15-Jul-03
		Parties to The Transaction Depositor: MS Structured Asse			
		Underwriter: Morgan Stanley Capital	Services, Inc		
		Rating Agency: Standard & Poor's, Inc./Moody's	s Investors Service, Inc.		
		Information is available for this issue from the fo	ollowing sources		
	Bank of America Me	rrill Lynch	WWV	.etrustee.net	



504

WAC: 41.088000% WAMM:

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**Grantor Trust** 

	Original	Opening	Principal	Principal	Negative	Closing	Interest	Interest	Pass-Through
Class	Face Value (1)	Balance	Payment	Adj. or Loss	Amortization	Balance	Payment (2)	Adjustment	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	0.00	0.00 0.00000000	25,000,000.00 1000.00000000	781,250.00 31.25000000	0.00	6.250000000% Fixed
B UNIT 80411EAA2	25,000,000.00 N	25,000,000.00 1000.00000000	0.00	0.00 0.00000000	0.00	25,000,000.00 1000.00000000	74,750.00 2.99000000	0.00 0.00000000	0.5980000000% 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 Paymer	nt	856,000.00		

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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### Cash Reconciliation Summary

Interest Summary		Princip	al Summary		Servicing Fee Summary			
Current Scheduled Interest	856,000.00	Scheduled Principal:			Current Servicing Fees		0.00	
Less Deferred Interest	0.00	Current Scheduled Principal 0.00		Plus Fees Advanced for PPIS		0.00		
Less PPIS Reducing Scheduled Int	0.00	Advanced Scheduled Principal		0.00	Less Reduction for PPIS		0.00	
Plus Gross Advance Interest	0.00	Scheduled Principal		0.00				
Less ASER Interest Adv Reduction Interest Not Advanced (Current Period)	0.00	Unscheduled Principal:			Plus Delinquent Servicing Fees		0.00	
Less Other Adjustment	0.00 0.00	Curtailments		0.00	Total Servicing Fees		0.00	
Total	856,000.00	Prepayments in Full		0.00				
	850,000.00	Liquidation Proceeds		0.00		I		
Unscheduled Interest:	0.00	Repurchase Proceeds		0.00				
Prepayment Penalties Yield Maintenance Penalties	0.00	Other Principal Proceeds						
Other Interest Proceeds	0.00 0.00	Total Unscheduled Principal		0.00				
Total	0.00	Remittance Principal		0.00				
Less Fee Paid To Servicer	0.00	Remittance P&I Due Trust		856,000.00				
Less Fee Strips Paid by Servicer	0.00	Remittance P&I Due Certs		856,000.00				
Less Fees & Expenses Paid By/To Servicer		Pool Pol	ance Summary			PPIS Summary		
Special Servicing Fees Workout Fees	0.00	I 001 Bai						
	0.00		Balance	Count	Gross PPIS		0.00	
Liquidation Fees Interest Due Serv on Advances	0.00				Reduced by PPIE		0.00	
Recoup of Prior Advances	0.00	Beginning Pool	25,000,000.00	2	Reduced by Shortfalls in Fees		0.00	
Misc. Fees & Expenses	0.00 0.00	Scheduled Principal	0.00	0	Reduced by Other Amounts		0.00	
	0.00	Unscheduled Principal	0.00	0	PPIS Reducing Scheduled Interes	st	0.00	
Total Unscheduled Fees & Expenses	0.00	Deferred Interest	0.00		PPIS Reducing Servicing Fee		0.00	
-		Liquidations	0.00	0	PPIS Due Certificate		0.00	
Total Interest Due Trust	856,000.00	Repurchases	0.00	0				
Less Fees & Expenses Paid By/To Trust		Ending Pool	25,000,000.00	2	Advance Summa	ry (Advance Made h	<u> </u>	
Trustee Fee	0.00		20,000,000.00			Principal	Interest	
Fee Strips	0.00				Prior Outstanding	0.00	0.00	
Misc. Fees	0.00		-	-	Plus Current Period	0.00		
Interest Reserve Withholding	0.00							
Plus Interest Reserve Deposit	0.00				Less Recovered	0.00	0.00	
Total	0.00				Less Non Recovered	0.00	0.00	
Total Interest Due Certs	856,000.00				Ending Outstanding	0.00	0.00	

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### **Bond Interest Reconciliation**

					Deductions			Addi	tions					Remaining		
	Accrual	Pass Thru	Accrued	Allocable	Deferred & Accretion	Interest	Prior Int. Short-	Int Accrual on Prior	Prepay- ment	Other Interest	Distributable Certificate	Interest Payment	Current Period (Shortfall)/	Outstanding Interest	Credit	Support
Class	Method Days	Rate	Interest	PPIS	Interest	Loss/Exp	falls Due	Shortfall (3)	Penalties	Proceeds (1)	Interest (2)	Amount	Recovery	Shortfalls	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
			856,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	856,000.00	856,000.00	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**

Swap Receipents 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	Мо	ody's	S&P	
A UNIT	80411E203	NR	A2	A		Ba1	6/1/10	BB+	5/17/10
B UNIT	80411EAA2	NR	A2	А		Ba1	6/1/10	BB+	5/17/10

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.

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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..