

*Structured Asset Trust Unit Repackaging (SATURNS)
Hertz Corp. Debenture Backed
Series 2003-15*

Statement Date: 01-Jun-11
Payment Date: 01-Jun-11
Prior Payment: 01-Dec-10
Next Payment: 01-Dec-11
Record Date: 26-May-11

Administrator:

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<p>Issue Id: SAT00315</p> <p>Monthly Data File Name: SAT00315_201106_3.ZIP</p>	<p>Statements to Certificateholders Cash Reconciliation Summary Bond Interest Reconciliation Other Related Information Other Related Information Rating Information Realized Loss Detail US Bank Disclaimer</p>	<p>Page(s) Page 2 Page 3 Page 4 Page 5 Page 6 Page 7 Page 8 Page 9</p>	<p>Closing Date: 29-Oct-03 First Payment Date: 1-Dec-03 Rated Final Payment: Date: 1-Jun-12</p>
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Parties to The Transaction

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

Information is available for this issue from the following sources

Bank of America Merrill Lynch

www.etrustee.net

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WAC: 45.486000%
WAMM: 24

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 UNIT 804113207	25,000,000.00	25,000,000.00 1000.000000000	0.00 0.000000000	0.00 0.000000000	0.00 0.000000000	25,000,000.00 1000.000000000	875,000.00 35.000000000	0.00 0.000000000	7.0000000000% Fixed
B UNIT 804113AA6	25,000,000.00 N	25,000,000.00 1000.000000000	0.00 0.000000000	0.00 0.000000000	0.00 0.000000000	25,000,000.00 1000.000000000	72,625.00 2.905000000	0.00 0.000000000	0.5810000000% Fixed
Total	25,000,000.00	25,000,000.00	0.00	0.00	0.00	25,000,000.00	947,625.00	0.00	

Total P&I Payment	947,625.00
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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		Principal Summary		Servicing Fee Summary	
Current Scheduled Interest	947,625.00	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	Plus Delinquent Servicing Fees	0.00
Less ASER Interest Adv Reduction	0.00	Unscheduled Principal:		Total Servicing Fees	0.00
Interest Not Advanced (Current Period)	0.00	Curtailments	0.00		
Less Modification Shortfall Amount	0.00	Prepayments in Full	0.00		
Less Other Adjustment	0.00	Liquidation Proceeds	0.00		
Total	947,625.00	Repurchase Proceeds	0.00		
Unscheduled Interest:		Other Principal Proceeds	0.00		
Prepayment Penalties	0.00	Total Unscheduled Principal	0.00		
Yield Maintenance Penalties	0.00	Remittance Principal	0.00		
Other Interest Proceeds	0.00				
Total	0.00	Remittance P&I Due Trust	947,625.00		
Less Fee Paid To Servicer	0.00	Remittance P&I Due Certs	947,625.00		
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	947,625.00				
Less Fees & Expenses Paid By/To Trust					
Trustee Fee	0.00				
Fee Strips	0.00				
Misc. Fees	0.00				
Interest Reserve Withholding	0.00				
Plus Interest Reserve Deposit	0.00				
Total	0.00				
Total Interest Due Certs	947,625.00				

Pool Balance Summary		
	Balance	Count
Beginning Pool	25,000,000.00	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	25,000,000.00	2

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				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)
																				Rate	Interest
A UNIT	30/360	180	7.0000000000%	875,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	875,000.00	875,000.00	0.00	0.00	NA	NA				
B UNIT	30/360	180	0.5810000000%	72,625.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	72,625.00	72,625.00	0.00	0.00	NA	NA				
				947,625.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	947,625.00	947,625.00	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 Information

Swap Receipts	Swap Amount Received	Next Swap Rate
Series 2003-15	0.00	0.0000%

Underlying Information

Name	The Hertz Corporation 7.625% debentures due June 1, 2012
Cusip	428040BS7
Balance	\$25,000,000.00
Current Rate	7.625%
Next Rate	7.625%
Amount Received	\$953,125.00
Ratings Moody/S&P/Fitch	B3/B-/BB-

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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

Class	CUSIP	Original Ratings			Rating Change/Change Date(1)				
		Fitch	Moody's	S&P	Fitch	Moody's	S&P		
A UNIT	804113207	NR	Baa2	BBB		B3	5/11/11	B-	5/11/11
B UNIT	804113AA6	NR	Baa2	BBB				B-	5/11/11

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..

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Disclaimer

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