

540 W. Madison Street, Suite 1800 Chicago, IL 60661 USA

Administrator:

Thais Hayum 312.904.8944 thais.hayum@bankofamerica.com

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

Revised Date:26-Aug-11Payment Date:15-Jul-05Prior Payment:18-Jan-05Next Payment:17-Jan-06Record Date:12-Jul-05

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Issue Id: Monthly Data File Name:	SAT00307_200507_3.ZIP	Statements to Certificateholders Cash Reconciliation Summary Bond Interest Reconciliation Other Related Information Rating Information Realized Loss Detail US Bank Disclaimer	Page(s) Page 2 Page 3 Page 4 Page 5 Page 6 Page 7 Page 8 Page 9	Closing Date: First Payment Da Rated Final Paym	7-May-03 15-Jul-03 15-Jan-32
		Parties to The Transaction			
		Depositor: MS Structured Asset Corp Underwriter: Morgan Stanley Capital Services, Inc Rating Agency: Standard & Poor's, Inc./Moody's Investors Se			
	Bank of America Me	Information is available for this issue from the following sourc		etrustee.net	



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WAC:

WAMM:

Structured Asset Trust Unit Repackagings (SATURNS) The May Department Stores Company Debenture Backed

Series 2003-7

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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 0.000000000	0.00	0.00 0.000000000	25,000,000.00 1000.000000000	781,250.00 31.25000000	0.00 0.000000000	6.250000000% Fixed
B UNIT 80411EAA2	25,000,000.00 N	25,000,000.00 1000.00000000	0.00 0.000000000	0.00 0.000000000	0.00 0.000000000	25,000,000.00 1000.000000000	74,750.00 2.99000000	0.00 0.000000000	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 Payme	nt	856,000.00		



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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 Less PPIS Reducing Scheduled Int	0.00 0.00	Current Scheduled Principal		0.00	°			
Plus Gross Advance Interest	0.00	Advanced Scheduled Principal		0.00	Plus Fees Advanced for PPIS			0.00
Less ASER Interest Adv Reduction	0.00	Scheduled Principal		0.00	Less Reduction for PPIS			0.00
Interest Not Advanced (Current Period)	0.00			0.00	Plus Delinquent Servicing Fees			0.00
Less Modification Shortfall Amount	0.00	Unscheduled Principal:			Total Servicing Fees			0.00
Less Other Adjustment	0.00	Curtailments		0.00				0100
Total	856,000.00	Prepayments in Full		0.00				
Unscheduled Interest:		Liquidation Proceeds		0.00				
Prepayment Penalties	0.00	Repurchase Proceeds		0.00				
Yield Maintenance Penalties	0.00	Other Principal Proceeds		0.00				
Other Interest Proceeds	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						
Less Fee Strips Paid by Servicer	0.00	Remittance P&I Due Certs		856,000.00				
Less Fees & Expenses Paid By/To Servicer		Remittance P&I Due Certs						
Special Servicing Fees	0.00	Pool Bal	ance Summary		PPIS Summary			
Workout Fees	0.00		Balance	Count	Gross PPIS			0.00
Liquidation Fees	0.00				Reduced by PPIE			0.00
Interest Due Serv on Advances	0.00	Beginning Pool	25,000,000.00	1	Reduced by Shortfalls in Fees		0.00	
Recoup of Prior Advances	0.00	Scheduled Principal	0.00	0	Reduced by Other Amounts		0.00	
Misc. Fees & Expenses	0.00	Unscheduled Principal	0.00	0	PPIS Reducing Scheduled Interest			
	0.00	Deferred Interest	0.00		PPIS Reducing Servicing Fee		0.00	
Total Unscheduled Fees & Expenses	0.00	Liquidations	0.00	0				
Total Interest Due Trust	856,000.00	Repurchases	0.00	0	PPIS Due Certificate			0.00
Less Fees & Expenses Paid By/To Trust				Advance Summa	ry (Advance Mad	le by Se	ervicer)	
Trustee Fee	0.00	Ending Pool	25,000,000.00	1		Principa	al	Interest
Fee Strips	0.00				Prior Outstanding	,	0.00	0.00
Misc. Fees	0.00				-			
Interest Reserve Withholding	0.00				Plus Current Period		0.00	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	Accrued		Deferred &		Prior	Int Accrual	Prepay-	Other	Distributable	Interest	Current Period	Outstanding	Credit	Support
		Thru	Certificate	Allocable	Accretion	Interest	Int. Short-	on Prior	ment	Interest	Certificate	Payment	(Shortfall)/	Interest		
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	6.250000000%	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
								0.00								
			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 RecipientsSwap Amount ReceivedNext Swap RateSeries 2003-70.000.0000%Underlying InformationVariable Series 2003-70.00Variable Series 2003-70.00Underlying InformationNameMay Department Stores Company 6.90% debentures due January 15, 2032Cusip577778BQ5Balance\$25,000,000.00Current Rate6.900%Next Rate6.900%Mext Rate6.900%Amount Received\$862,500.00Ratings Moody/S&P/FitchBaa2/BBB/BBB		Swap Information	
Underlying InformationNameMay Department Stores Company 6.90% debentures due January 15, 2032Cusip577778BQ5Balance\$25,000,000.00Current Rate6.900%Next Rate6.900%Amount Received\$862,500.00	Swap Recipients	Swap Amount Received	Next Swap Rate
NameMay Department Stores Company 6.90% debentures due January 15, 2032Cusip577778BQ5Balance\$25,000,000.00Current Rate6.900%Next Rate6.900%Amount Received\$862,500.00	Series 2003-7	0.00	0.0000%
NameMay Department Stores Company 6.90% debentures due January 15, 2032Cusip577778BQ5Balance\$25,000,000.00Current Rate6.900%Next Rate6.900%Amount Received\$862,500.00			
NameMay Department Stores Company 6.90% debentures due January 15, 2032Cusip577778BQ5Balance\$25,000,000.00Current Rate6.900%Next Rate6.900%Amount Received\$862,500.00			
Cusip57778BQ5Balance\$25,000,000.00Current Rate6.900%Next Rate6.900%Amount Received\$862,500.00		Underlying Information	
Balance \$25,000,000.00 Current Rate 6.900% Next Rate 6.900% Amount Received \$862,500.00	Name	May Department Stores Company 6.90% debentures due January 15,	, 2032
Current Rate6.900%Next Rate6.900%Amount Received\$862,500.00	Cusip	577778BQ5	
Next Rate6.900%Amount Received\$862,500.00	Balance	\$25,000,000.00	
Amount Received \$862,500.00	Current Rate	6.900%	
\$00 2 ,000,00	Next Rate	6.900%	
Ratings Moody/S&P/Fitch Baa2/BBB/BBB	Amount Received	\$862,500.00	
	Ratings Moody/S&P/Fitch	Baa2/BBB/BBB	



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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 CUSP Fitch Moody's S&P Fitch Moody's S A UNIT 80411E203 NR A.2 A Ba.2 7/12/04 BBB B UNIT 80411EAA2 NR A.2 A Image: Comparison of the comparison	
	P
B UNIT 80411EAA2 NR A2 A Baa2 7/12/04 BBB	7/19/04
	7/19/04

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

(1) Current 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 US Bank 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 provided by the rating agency in an electronic format and therefore not being updated on this report, US Bank 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..

Disclaimer

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