

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

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

Issue Id: SAT( Monthly Data File Name: SAT00307_201101_	Cash Reconciliation Summary Bond Interest Reconciliation	Page 3	Closing Date: First Payment Date: Rated Final Paymen	
	Parties to The Transaction			
	Depositor: MS Structured Asset Corp Underwriter: Morgan Stanley Capital Services Rating Agency: Standard & Poor's, Inc./Moody's Investo			
Bank of Ame	Information is available for this issue from the following strica Merrill Lynch		rustee.net	



WAC: 41.088000% WAMM:

504

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

Revised Date:	26-Aug-11
Payment Date:	18-Jan-11
Prior Payment:	15-Jul-10
Next Payment:	15-Jul-11
Record Date:	12-Jan-11

### **Grantor Trust**

A UNIT 25,000,000.00 25,000,000.00 0.00 0.00 0.000 </th <th></th> <th>Original</th> <th>Opening</th> <th>Principal</th> <th>Principal</th> <th>Negative</th> <th>Closing</th> <th>Interest</th> <th>Interest</th> <th>Pass-Through</th>		Original	Opening	Principal	Principal	Negative	Closing	Interest	Interest	Pass-Through
A UNIT 25,000,000.00 25,000,000.00 0.000	Class	Face Value (1)	Balance	Payment	Adj. or Loss	Amortization	Balance	Payment (2)	Adjustment	Rate
80411E203 25,000,000.00 0.000	CUSIP		Factor per \$ 1000	Factor per \$ 1000	Next Rate(3)					
20100,000,000 20,000,000,000 0.000 0.000 0.000 0.000 0.000 0.00000000 0.00000000 0.00000000 0.0000000000 0.0000000000 0.0000000000 0.0000000000 0.0000000000 0.000000000		25,000,000.00	- , ,				· · ·	, , , , , , , , , , , , , , , , , , , ,		6.250000000% Fixed
Total 25,000,000.00 25,000,000.00 0.00 0.00 25,000,000.00 856,000.00 0.00		25,000,000.00 N	- , ,				, ,	,		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 Payment 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

Revised Date:26-Aug-11Payment Date:18-Jan-11Prior Payment:15-Jul-10Next Payment:15-Jul-11Record Date:12-Jan-11

#### 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	Current Scheduled Principal		0.00				
Plus Gross Advance Interest	$\begin{array}{c} 0.00\\ 0.00\end{array}$	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	<b>Unscheduled Principal:</b>			Total Servicing Fees			0.00
Less Other Adjustment	0.00	Curtailments		0.00	Four bervieing rees			0.00
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		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		Remittance P&I Due Certs		850,000.00				
Special Servicing Fees	0.00	Pool Bala	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 Intere	at		0.00
	0.00	Deferred Interest	0.00		PPIS Reducing Servicing Fee	51		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 M	ade by S	ervicer)		
Trustee Fee	0.00	Ending Pool	25,000,000.00	1		Princ	ipal	Interest
Fee Strips	0.00				Prior Outstanding		0.00	0.00
Misc. Fees	0.00			I				
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

Revised Date:	26-Aug-11
Payment Date:	18-Jan-11
Prior Payment:	15-Jul-10
Next Payment:	15-Jul-11
Record Date:	12-Jan-11

#### **Bond Interest Reconciliation**

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$						Deductions			Addi	tions					Remaining		
Image: And the state of the state		Accrual	Pass	Accrued		Deferred &		Prior	Int Accrual	Prepay-	Other	Distributable	Interest	Current Period	-	Credit	Support
A UNIT 30/360 180 6.250000000% 781,250.00 0.00 0.00 0.00 0.00 0.00 781,250.00 0.00 0.00 NA NA			Thru	Certificate	Allocable	Accretion	Interest	Int. Short-		ment	Interest	Certificate	Payment	(Shortfall)/	Interest		
		Method Days		Interest	PPIS	Interest	Loss/Exp	falls Due	Shortfall (3)	Penalties	Proceeds (1)	Interest (2)	Amount	Recovery	Shortfalls	Original	Current(4)
HUNIT 30:30 180 0.3998000000, 74,750.00 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	0.00	0.00	0.00	0.00	0.00	0.00			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 0.00 856,000.00 856,000.00 0.00 0.00								0	0.00			0.54 0.000	0.55.000.77		0		

(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).



26-Aug-11
18-Jan-11
15-Jul-10
15-Jul-11
12-Jan-11

### **Other Related Information**

	Swap Information	
Swap Recipients	Swap Amount Received	Next Swap Rate
Series 2003-7	0.00	0.0000%

#### **Underlying Information**

Name	May Department Stores Company 6.90% debentures due January 15, 2032
Cusip	577778BQ5
Balance	\$25,000,000.00
Current Rate	6.900%
Next Rate	6.900%
Amount Received	\$862,500.00
Ratings Moody/S&P/Fitch	Ba1/BB+/BBB-



Revised Date:26-Aug-11Payment Date:18-Jan-11Prior Payment:15-Jul-10Next Payment:15-Jul-11Record Date:12-Jan-11

**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.

Revised Date:	26-Aug-11
Payment Date:	18-Jan-11
Prior Payment:	15-Jul-10
Next Payment:	15-Jul-11
Record Date:	12-Jan-11

#### **Rating Information**

			Original Ratings			Current Ratings/As of Date(1)	
Class	CUSIP	Fitch	Moody's	S&P	Fitch	Moody's	S&P
A UNIT	80411E203	NR	A2	А		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) 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.



Revised Date:	26-Aug-11
Payment Date:	18-Jan-11
Prior Payment:	15-Jul-10
Next Payment:	15-Jul-11
Record Date:	12-Jan-11

#### **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..

Revised Date:26-Aug-11Payment Date:18-Jan-11Prior Payment:15-Jul-10Next Payment:15-Jul-11Record Date:12-Jan-11

#### Disclaimer

On December 30, 2010, substantially all of the Global Securities Solutions securitization trust administration business of Bank of America, N.A. and its affiliates (collectively, "Bank of America") located in the United States, the United Kingdom and Ireland was acquired by the corporate trust division of U.S. Bank National Association and its affiliates (collectively, "U.S. Bank"). As a result of the acquisition, substantially all of the relationships of the Global Securities Solutions securitization trust administration business are being administered by U.S. Bank, with transitional assistance from Bank of America. The securitization trust administration functions and roles that are being transitioned include, but are not limited to, Bank of America's roles and duties as trustee, securities administrator, paying agent, collateral agent, custodian, security registrar, calculation agent and depositary. Succession by U.S. Bank of securitization trust administration roles from Bank of America shall be subject to satisfaction of any applicable requirements or conditions set forth in the applicable agreements. During the transition period, until further notice is provided, all communications and any other ongoing activities regarding the securitization trust administration business should continue to be made through your current Bank of America contacts. Should you have any questions in relation to either this notice or the servicing of your account, please contact the applicable Transaction Manager.