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

Statement Date:	25-Feb-10
Payment Date:	25-Feb-10
Prior Payment:	25-Jan-10
Next Payment:	25-Mar-10
Record Date:	24-Feb-10

Reporting Package Table of Contents

Issue Id: Monthly Data File Name: SAT	SAT31CBT F31CBT_201002_3.ZIP	Statements to Certificateholders Cash Reconciliation Summary Bond Interest Reconciliation Other Related Information Other Related Information Rating Information Realized Loss Detail	Page(s) Page 2 Page 3 Page 4 Page 5-6 Page 7 Page 8 Page 9 Page 10	Closing Date: First Payment Date: Rated Final Payment: Dat	25-Sep-03 27-Oct-03 e: 25-Jul-13
		Parties to The Transaction Depositor: MS Structured Asset Corp Underwriter: Morgan Stanley & Co. Incorporated Rating Agency: Moody's Investors Service, Inc./Standard & Po	oor's, Inc.		
	Bank of America Me	Information is available for this issue from the following source prrill Lynch		.etrustee.net	



6.337500%

Structured Asset Trust Unit Repackagings (SATURNS)

Corporate Bond TRACERS Units CBT Series 2003-1 Units Trust

Statement Date: 25-Feb-10 Payment Date: 25-Feb-10 Prior Payment: 25-Jan-10 Next Payment: 25-Mar-10 Record Date: 24-Feb-10

WAC:

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)
Units 12496DAA5	25,000,000.00	24,000,000.00 960.00000000	0.00	0.00	0.00 0.00000000	24,000,000.00 960.00000000	104,649.17 4.185966800	0.00	5.2324583330% 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 Paymer	nt	104,649.17		

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Cash Reconciliation Summary

Interest Summary		Princip	S	Servicing Fee Su	nmary			
Current Scheduled Interest	104,649.17	Scheduled Principal:			Current Servicing Fees			0.00
Less Deferred Interest	0.00	Current Scheduled Principal		0.00	Ū Ū			0.00
Less PPIS Reducing Scheduled Int	0.00	Advanced Scheduled Principal		0.00	Plus Fees Advanced for PPIS			0.00
Plus Gross Advance Interest	0.00				Less Reduction for PPIS			0.00
Less ASER Interest Adv Reduction	0.00	Scheduled Principal		0.00	Plus Delinquent Servicing Fees			0.00
Interest Not Advanced (Current Period)	0.00	Unscheduled Principal:			Total Servicing Fees			0.00
Less Other Adjustment	0.00	Curtailments		0.00	Total Bol vieling Fees			0.00
Total	104,649.17	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	1,260.00	Total Unscheduled Principal		0.00				
Total	1,260.00	Remittance Principal		0.00				
Less Fee Paid To Servicer	0.00	Remittance P&I Due Trust		105,909.17				
Less Fee Strips Paid by Servicer	0.00	Remittance P&I Due Certs		104,649.17				
Less Fees & Expenses Paid By/To Servicer	s Fees & Expenses Paid By/To Servicer			104,047.17				
Special Servicing Fees	0.00	Pool Bal	ance Summary			PPIS Summar	y	
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	24,000,000.00	24	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	set		0.00
	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	105,909.17	Repurchases	0.00	0	PPIS Due Certificate			0.00
Less Fees & Expenses Paid By/To Trust			2 4 000 000 00	24	Advance Summa	ry (Advance M	lade by S	ervicer)
Trustee Fee	(1,260.00)	Ending Pool	24,000,000.00	24		Princ	ripal	Interest
Fee Strips	(1,200.00)				Prior Outstanding		0.00	0.00
Misc. Fees	0.00	L	<u> </u>	ļ			0.00	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	(1,260.00)				Less Non Recovered		0.00	0.00
Total Interest Due Certs	104,649.17				Ending Outstanding		0.00	0.00
Total Interest Due Certs	104,049.17							

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Bond Interest Reconciliation

						Deductions			Addi	tions					Remaining		
		Accrual	Pass	Accrued		Deferred &		Prior	Int Accrual	Prepay- ment	Other	Distributable	Interest	Current Period (Shortfall)/	Outstanding	Credit 5	Support
	Class	Method Days	Thru Rate	Certificate Interest	Allocable PPIS	Accretion Interest	Interest Loss/Exp	Int. Short- falls Due	on Prior Shortfall (3)	Penalties	Interest Proceeds (1)	Certificate Interest (2)	Payment Amount	Recovery	Interest Shortfalls	Original	Current(4)
Un	its	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
		1		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	Jul 15 2010 / Jan 15 2011	0.00
Bank One Corporation 5.25% Subordinated Notes due 2013	5.250%	1,000,000.00	Jul 30 2010 / Jan 30 2011	26,250.00
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	Jul 15 2010 / Jan 15 2011	0.00
Campbell Soup Company 5.00% Notes dues 2012	5.000%	1,000,000.00	Jun 3 2010 / Dec 3 2010	0.00
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	Jul 1 2010 / Jan 1 2011	0.00
Credit Suisse First Boston (USA); Inc. 6.50% Notes due January 15; 2012	6.500%	1,000,000.00	Jul 15 2010 / Jan 15 2011	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	0.00
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	25,000.00
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	Jul 15 2010 / Jan 15 2011	0.00
John Deere Capital Corporation 5.10% Global Debentures due January 15; 20	5.100%	1,000,000.00	Jul 15 2010 / Jan 15 2011	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	Jun 1 2010 / Dec 1 2010	0.00
Marsh and McLennan Companies; Inc. 4.850% Senior Notes due 2013	4.850%	1,000,000.00	Feb 15 2010 / Aug 15 2010	24,250.00
Merck & Co.; Inc. 4.375% Notes due 2013	4.375%	1,000,000.00	Feb 15 2010 / Aug 15 2010	21,875.00



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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	29,375.00	
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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Swap Receipents 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.

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Rating Information

Class Units	CUSIP 12496DAA5	Fitch	Moody's	S&P	174.1		
Units	12496DAA5	NID			Fitch	Moody's	S&P
		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										
Current Total Cumulative										

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