

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

Revised Date: 28-Apr-11  
Payment Date: 25-Apr-11  
Prior Payment: 25-Mar-11  
Next Payment: 25-May-11  
Record Date: 22-Apr-11

*Administrator:*

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**Parties to The Transaction**

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

**Information is available for this issue from the following sources**

Bank of America Merrill Lynch

[www.etrustee.net](http://www.etrustee.net)

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*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)
Units	25,000,000.00	24,000,000.00	0.00	0.00	0.00	24,000,000.00	104,649.17	0.00	5.232458330%
12496DAA5		960.000000000	0.000000000	0.000000000	0.000000000	960.000000000	4.185966800	0.000000000	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 Payment 104,649.17

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**Cash Reconciliation Summary**

Interest Summary	
Current Scheduled Interest	104,649.17
Less Deferred Interest	0.00
Less PPIS Reducing Scheduled Int	0.00
Plus Gross Advance Interest	0.00
Less ASER Interest Adv Reduction	0.00
Interest Not Advanced (Current Period)	0.00
Less Other Adjustment	0.00
<b>Total</b>	<b>104,649.17</b>
<b>Unscheduled Interest:</b>	
Prepayment Penalties	0.00
Yield Maintenance Penalties	0.00
Other Interest Proceeds	1,260.00
<b>Total</b>	<b>1,260.00</b>
Less Fee Paid To Servicer	0.00
Less Fee Strips Paid by Servicer	0.00
<b>Less Fees &amp; Expenses Paid By/To Servicer</b>	
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
<b>Total Unscheduled Fees &amp; Expenses</b>	<b>0.00</b>
<b>Total Interest Due Trust</b>	<b>105,909.17</b>
<b>Less Fees &amp; Expenses Paid By/To Trust</b>	
Trustee Fee	(1,260.00)
Fee Strips	0.00
Misc. Fees	0.00
Interest Reserve Withholding	0.00
Plus Interest Reserve Deposit	0.00
<b>Total</b>	<b>(1,260.00)</b>
<b>Total Interest Due Certs</b>	<b>104,649.17</b>

Principal Summary	
<b>Scheduled Principal:</b>	
Current Scheduled Principal	0.00
Advanced Scheduled Principal	0.00
<b>Scheduled Principal</b>	<b>0.00</b>
<b>Unscheduled Principal:</b>	
Curtailments	0.00
Prepayments in Full	0.00
Liquidation Proceeds	0.00
Repurchase Proceeds	0.00
Other Principal Proceeds	0.00
<b>Total Unscheduled Principal</b>	<b>0.00</b>
<b>Remittance Principal</b>	<b>0.00</b>
Remittance P&I Due Trust	105,909.17
<b>Remittance P&amp;I Due Certs</b>	<b>104,649.17</b>

Pool Balance Summary		
	Balance	Count
Beginning Pool	24,000,000.00	24
Scheduled Principal	0.00	0
Unscheduled Principal	0.00	0
Deferred Interest	0.00	
Liquidations	0.00	0
Repurchases	0.00	0
Ending Pool	24,000,000.00	24

Servicing Fee Summary	
Current Servicing Fees	0.00
Plus Fees Advanced for PPIS	0.00
Less Reduction for PPIS	0.00
Plus Delinquent Servicing Fees	0.00
<b>Total Servicing Fees</b>	<b>0.00</b>

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					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. Short- falls Due	Int Accrual on Prior Shortfall (3)	Prepay- ment Penalties	Other Interest Proceeds (1)	Distributable Certificate Interest (2)				Original	Current(4)
Units	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
				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 Security	Interest Payment Dates	Payment to the Trust
Bank of America Corporation 4.875% Senior Notes due 2013	4.875%	1,000,000.00	Jul 15 2011 / Jan 15 2012	0.00
Bank One Corporation 5.25% Subordinated Notes due 2013	5.250%	1,000,000.00	Jul 30 2011 / Jan 30 2012	0.00
BB&T Corporation 4.75% Subordinated Notes due 2012	4.750%	1,000,000.00	Apr 1 2011 / Oct 1 2011	23,750.00
Boeing Capital Corporation 5.80% Senior Notes due 2013	5.800%	1,000,000.00	Jul 15 2011 / Jan 15 2012	0.00
Campbell Soup Company 5.00% Notes dues 2012	5.000%	1,000,000.00	Jun 3 2011 / Dec 3 2011	0.00
Citigroup Inc. 5.625% Subordinated Notes dues 2012	5.625%	1,000,000.00	Aug 27 2011 / Feb 27 2012	0.00
ConocoPhillips 4.75% Notes due 2012	4.750%	1,000,000.00	Apr 15 2011 / Oct 15 2011	23,750.00
Consolidated Edison Company of New York; Inc. 5.625% Debentures; Series 2	5.625%	1,000,000.00	Jul 1 2011 / Jan 1 2012	0.00
Credit Suisse First Boston (USA); Inc. 6.50% Notes due January 15; 2012	6.500%	1,000,000.00	Jul 15 2011 / Jan 15 2012	0.00
Dominion Resources; Inc. 2002 Series C 5.70% Senior Notes due 2012	5.700%	1,000,000.00	Sep 17 2011 / Mar 17 2012	0.00
The Dow Chemical Company 6% Notes due 2012	6.000%	1,000,000.00	Apr 1 2011 / Oct 1 2011	30,000.00
Duke Energy Corporation 5.625% Senior Notes due 2012	5.625%	1,000,000.00	May 30 2011 / Nov 30 2011	0.00
Verizon Virginia Inc. 4.625% Debentures; Series A; due 2013	4.625%	1,000,000.00	Sep 15 2011 / Mar 15 2012	0.00
SBC Communications Inc. 5.875% Global Notes due August 15; 2012	5.875%	1,000,000.00	Aug 15 2011 / Feb 15 2012	0.00
Merck & Co.; Inc. 4.375% Notes due 2013	4.375%	1,000,000.00	Aug 15 2011 / Feb 15 2012	0.00
Marsh and McLennan Companies; Inc. 4.850% Senior Notes due 2013	4.850%	1,000,000.00	Aug 15 2011 / Feb 15 2012	0.00
Limited Brands; Inc. 6.125% Notes due December 1; 2012	6.125%	1,000,000.00	Jun 1 2011 / Dec 1 2011	0.00
Johnson & Johnson 3.80% Debentures due May 15; 2013	3.800%	1,000,000.00	May 15 2011 / Nov 15 2011	0.00
John Deere Capital Corporation 5.10% Global Debentures due January 15; 201	5.100%	1,000,000.00	Jul 15 2011 / Jan 15 2012	0.00
The Goldman Sachs Group; Inc. 4.750% Notes due 2013	4.750%	1,000,000.00	Jul 15 2011 / Jan 15 2012	0.00
General Motors Acceptance Corporation 6.875% Notes due August 28; 2012	6.875%	1,000,000.00	Aug 28 2011 / Feb 28 2012	0.00
General Electric Company 5% Notes due 2013	5.000%	1,000,000.00	Aug 1 2011 / Feb 1 2012	0.00

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Underlying Issuer and Underlying Security	Interest Rate	Principal Amount Underlying Security	Interest Payment Dates	Payment to the Trust
Ford Motor Credit Company 7.250% GlobLs due October 25; 2011	7.250%	1,000,000.00	Apr 25 2011 / Oct 25 2011	0.00
Wal-Mart Stores; Inc. 4.55% Notes due 2013	4.550%	1,000,000.00	May 1 2011 / Nov 1 2011	0.00

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Wal-Mart Stores; Inc. 4.55% Notes due 2013	931142BT9	AA	Aa2	AA
Bank of America Corporation 4.875% Senior Notes due 2013	060505AX2	A+	A2	A
Bank One Corporation 5.25% Subordinated Notes due 2013	06423AAS2	A+	A1	A
BB&T Corporation 4.75% Subordinated Notes due 2012	054937AD9	A	A3	A-
Boeing Capital Corporation 5.80% Senior Notes due 2013	097014AH7	A	A2	A
Campbell Soup Company 5.00% Notes due 2012	134429AR0	A	A2	A
Citigroup Inc. 5.625% Subordinated Notes due 2012	172967BP5	A	Baa1	A-
ConocoPhillips 4.75% Notes due 2012	20825CAE4	A	A1	A
Consolidated Edison Company of New York; Inc. 5.625% Debentures; Ser	209111DZ3	A-	A3	A-
Credit Suisse First Boston (USA); Inc. 6.50% Notes due January 15; 2012	22541LAC7	AA-	Aa1	A+
Dominion Resources; Inc. 2002 Series C 5.70% Senior Notes due 2012	257469AF3	BBB+	Baa2	A-
The Dow Chemical Company 6% Notes due 2012	260543BR3	BBB	Baa3	BBB-
Duke Energy Corporation 5.625% Senior Notes due 2012	264399EF9	A	A3	A-
Ford Motor Credit Company 7.250% GlobLs due October 25; 2011	345397TY9	BB-	Ba2	BB-
General Electric Company 5% Notes due 2013	369604AY9	NR	Aa2	AA+
General Motors Acceptance Corporation 6.875% Notes due August 28; 201	370425SEI	NR	NR	NR
The Goldman Sachs Group; Inc. 4.750% Notes due 2013	38141GDK7	A+	A1	A
John Deere Capital Corporation 5.10% Global Debentures due January 15; 2	244217BK0	NR	A2	A
Johnson & Johnson 3.80% Debentures due May 15; 2013	478160AM6	AAA	Aaa	AAA
Limited Brands; Inc. 6.125% Notes due December 1; 2012	532716AH0	BB	Ba2	BB+
Marsh and McLennan Companies; Inc. 4.850% Senior Notes due 2013	571748AJ1	BBB	Baa2	BBB+
Merck & Co.; Inc. 4.375% Notes due 2013	589331AH0	A+	Aa2	AA

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SBC Communications Inc. 5.875% Global Notes due August 15; 2012	78387GAK9	A	A2	A-
Verizon Virginia Inc. 4.625% Debentures; Series A; due 2013	92345NAA8	A	Baa1	A-



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**Swap Information**

Swap Recipients	Swap Amount Received	Next Swap Rate
Morgan Stanley Capital Services Inc.	77,500.00	
CBT Series 2003-1 Units Trust	105,909.17	5.295%

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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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*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

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***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 depository. 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.*