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Structured Asset Trust Unit Repackagings (SATURNS) Limited Brands Inc. Debenture Backed Series 2005-3

Revised Date:26-Aug-11Payment Date:01-Mar-11Prior Payment:01-Sep-10Next Payment:01-Sep-11Record Date:24-Feb-11

Reporting Package Table of Contents

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		Parties to The Transaction			
		Depositor: MS Structured Asset Corp Underwriter: Morgan Stanley Capital Services, Inc Rating Agency: Moody's Investors Service, Inc./Standard & Po	or's, Inc.		
		Information is available for this issue from the following sources			
	Bank of America Me	errill Lynch	www.	etrustee.net	



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WAC:

41.700000%

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 80410Q207	25,000,000.00	25,000,000.00 1000.00000000	0.00	0.00	0.00	25,000,000.00 1000.000000000	875,000.00 35.00000000	0.00 0.000000000	7.000000000% Fixed
Total	25,000,000.00	25,000,000.00	0.00	0.00	0.00	25,000,000.00	875,000.00	0.00	
					Total P&I Payment		875,000.00		

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Cash Reconciliation Summary

Interest Summary	Principal	Servicing Fee Summary						
Current Scheduled Interest	875,000.00	Scheduled Principal:						0.00
Less Deferred Interest	0.00	Current Scheduled Principal		0.00	Current Servicing Fees			0.00
Less PPIS Reducing Scheduled Int 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	1			Less Reduction for PPIS			0.00
Interest Not Advanced (Current Period)	0.00	Scheduled Principal		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	Total Servicing Pees			0.00
Total	875,000.00	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		875,000.00				
Less Fee Strips Paid by Servicer	0.00	Remittance P&I Due Certs		875,000.00				
Less Fees & Expenses Paid By/To Servicer		Remittance P&I Due Certs	· · · · · ·					
Special Servicing Fees	0.00	Pool Balar	ice Summary		-	PPIS Summary	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	25,340,000.00	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	st	0.00	
	0.00	Deferred Interest	0.00		PPIS Reducing Servicing Fee			0.00
Total Unscheduled Fees & Expenses	0.00	Liquidations	0.00	0	PPIS Due Certificate			
Total Interest Due Trust	875,000.00	Repurchases	0.00	0	PPIS Due Certificate			0.00
Less Fees & Expenses Paid By/To Trust		Ending Pool	25,340,000.00	1	Advance Summa	• `	<u> </u>	,
Trustee Fee	0.00		25,540,000.00	1		Princ	ipal	Interest
Fee Strips	0.00				Prior Outstanding		0.00	0.00
Misc. Fees	0.00			-	Plus Current Period			0.00
Interest Reserve Withholding	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 875.000.00					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
Class	Method Days	Thru Rate	Certificate	Allocable PPIS	Accretion	Interest Loss/Exp	Int. Short- falls Due	on Prior Shortfall (3)	ment Penalties	Interest Proceeds (1)	Certificate Interest (2)	Payment	(Shortfall)/ Recovery	Interest Shortfalls	Original	Current(4)
UNITS	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	Current(4) NA
onno	50/500 100		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	INA	INA
			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		

(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 Recipients	Swap Amount Received	Next Swap Rate							
Series 2005-3	0.00	0.0000%							

Underlying Information

Name	Limited Brands
Cusip	532716AK3
Balance	\$25,340,000.00
Current Rate	6.950%
Next Rate	6.950%
Amount Received	\$880,565.00
Ratings Moody/S&P/Fitch	Ba3/BB+/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

			Original Ratings			Current Ratings/As of Date(1)	
Class	CUSIP	Fitch	Moody's	S&P	Fitch	Moody's	S&P
UNITS	80410Q207	NR	Baa2	BBB		Ba3 5/21/09	BB+ 1/19/11
L							

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

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.