

*Structured Asset Trust Unit Repackaging (SATURNS)  
Hertz Corp. Debenture Backed  
Series 2003-15*

Revised Date: 26-Aug-11  
Payment Date: 01-Jun-05  
Prior Payment: 01-Dec-04  
Next Payment: 01-Dec-05  
Record Date: 26-May-05

*Administrator:*

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**Parties to The Transaction**

Depositor: MS Structured Asset Corp  
Underwriter: Morgan Stanley Capital Services, Inc  
Rating Agency: Standard & Poor's, Inc./Moody's Investors Service, 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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WAC: 45.486000%  
WAMM: 168

*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)
A UNIT 804113207	25,000,000.00	25,000,000.00 1000.000000000	0.00 0.000000000	0.00 0.000000000	0.00 0.000000000	25,000,000.00 1000.000000000	875,000.00 35.000000000	0.00 0.000000000	7.0000000000% Fixed
B UNIT 804113AA6	25,000,000.00 N	25,000,000.00 1000.000000000	0.00 0.000000000	0.00 0.000000000	0.00 0.000000000	25,000,000.00 1000.000000000	72,625.00 2.905000000	0.00 0.000000000	0.5810000000% Fixed
Total	25,000,000.00	25,000,000.00	0.00	0.00	0.00	25,000,000.00	947,625.00	0.00	

Total P&I Payment	947,625.00
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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

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**Cash Reconciliation Summary**

<b>Interest Summary</b>		<b>Principal Summary</b>			<b>Servicing Fee Summary</b>		
Current Scheduled Interest	947,625.00	<b>Scheduled Principal:</b>			Current Servicing Fees	0.00	
Less Deferred Interest	0.00	Current Scheduled Principal	0.00		Plus Fees Advanced for PPIS	0.00	
Less PPIS Reducing Scheduled Int	0.00	Advanced Scheduled Principal	0.00		Less Reduction for PPIS	0.00	
Plus Gross Advance Interest	0.00	Scheduled Principal	0.00		Plus Delinquent Servicing Fees	0.00	
Less ASER Interest Adv Reduction	0.00	<b>Unscheduled Principal:</b>			Total Servicing Fees	0.00	
Interest Not Advanced (Current Period)	0.00	Curtailments	0.00				
Less Modification Shortfall Amount	0.00	Prepayments in Full	0.00				
Less Other Adjustment	0.00	Liquidation Proceeds	0.00				
<b>Total</b>	<b>947,625.00</b>	Repurchase Proceeds	0.00				
<b>Unscheduled Interest:</b>		Other Principal Proceeds	0.00				
Prepayment Penalties	0.00	Total Unscheduled Principal	0.00				
Yield Maintenance Penalties	0.00	Remittance Principal	0.00				
Other Interest Proceeds	0.00	Remittance P&I Due Trust	947,625.00				
<b>Total</b>	<b>0.00</b>	Remittance P&I Due Certs	947,625.00				
Less Fee Paid To Servicer	0.00	<b>Pool Balance Summary</b>			<b>PPIS Summary</b>		
Less Fee Strips Paid by Servicer	0.00		Balance	Count	Gross PPIS	0.00	
<b>Less Fees &amp; Expenses Paid By/To Servicer</b>		Beginning Pool	25,000,000.00	1	Reduced by PPIE	0.00	
Special Servicing Fees	0.00	Scheduled Principal	0.00	0	Reduced by Shortfalls in Fees	0.00	
Workout Fees	0.00	Unscheduled Principal	0.00	0	Reduced by Other Amounts	0.00	
Liquidation Fees	0.00	Deferred Interest	0.00		PPIS Reducing Scheduled Interest	0.00	
Interest Due Serv on Advances	0.00	Liquidations	0.00	0	PPIS Reducing Servicing Fee	0.00	
Recoup of Prior Advances	0.00	Repurchases	0.00	0	PPIS Due Certificate	0.00	
Misc. Fees & Expenses	0.00	Ending Pool	25,000,000.00	1			
	0.00						
<b>Total Unscheduled Fees &amp; Expenses</b>	<b>0.00</b>				<b>Advance Summary (Advance Made by Servicer)</b>		
<b>Total Interest Due Trust</b>	<b>947,625.00</b>					Principal	Interest
<b>Less Fees &amp; Expenses Paid By/To Trust</b>					Prior Outstanding	0.00	0.00
Trustee Fee	0.00				Plus Current Period	0.00	0.00
Fee Strips	0.00				Less Recovered	0.00	0.00
Misc. Fees	0.00				Less Non Recovered	0.00	0.00
Interest Reserve Withholding	0.00				Ending Outstanding	0.00	0.00
Plus Interest Reserve Deposit	0.00						
<b>Total</b>	<b>0.00</b>						
<b>Total Interest Due Certs</b>	<b>947,625.00</b>						

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**Bond Interest Reconciliation**

Class	Accrual		Pass Thru Rate	Accrued Certificate Interest	Deductions			Additions				Distributable Certificate Interest (2)	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. Shortfalls Due	Int Accrual on Prior Shortfall (3)	Prepayment Penalties	Other Interest Proceeds (1)					Interest (2)	Interest Amount	Current Period (Shortfall)/ Recovery	Remaining Outstanding Interest Shortfalls	Original	Current(4)
																				Rate	Interest
A UNIT	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	NA				
B UNIT	30/360	180	0.5810000000%	72,625.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	72,625.00	72,625.00	0.00	0.00	NA	NA				
				947,625.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	947,625.00	947,625.00	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 2003-15	0.00	0.0000%

**Underlying Information**

Name	The Hertz Corporation 7.625% debentures due June 1, 2012
Cusip	428040BS7
Balance	\$25,000,000.00
Current Rate	7.625%
Next Rate	7.625%
Amount Received	\$953,125.00
Ratings Moody/S&P/Fitch	Baa3/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	CUSIP	Original Ratings			Current Ratings/As of Date(1)				
		Fitch	Moody's	S&P	Fitch	Moody's	S&P		
A UNIT	804113207	NR	Baa2	BBB		Baa3	5/12/05	BBB-	4/21/05
B UNIT	804113AA6	NR	Baa2	BBB		Baa3	5/12/05	BBB-	4/21/05

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
<b>Current Total</b>										
<b>Cumulative</b>										

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



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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 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.*