

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

Revised Date: 26-Aug-11  
Payment Date: 01-Jun-09  
Prior Payment: 01-Dec-08  
Next Payment: 01-Dec-09  
Record Date: 27-May-09

*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: 72

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**Grantor Trust**

Class	Original Face Value (1)	Opening Balance Factor per \$ 1000	Principal Payment Factor per \$ 1000	Principal Adj. or Loss Factor per \$ 1000	Negative Amortization Factor per \$ 1000	Closing Balance Factor per \$ 1000	Interest Payment (2) Factor per \$ 1000	Interest Adjustment Factor per \$ 1000	Pass-Through Rate
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	7.000000000000% Fixed
B UNIT 804113AA6	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	72,625.00 2.905000000	0.00 0.000000000	0.581000000000% 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**

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**

Interest Summary	
Current Scheduled Interest	947,625.00
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 Modification Shortfall Amount	0.00
Less Other Adjustment	0.00
<b>Total</b>	<b>947,625.00</b>
<b>Unscheduled Interest:</b>	
Prepayment Penalties	0.00
Yield Maintenance Penalties	0.00
Other Interest Proceeds	0.00
<b>Total</b>	<b>0.00</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
<b>Total Unscheduled Fees &amp; Expenses</b>	<b>0.00</b>
<b>Total Interest Due Trust</b>	<b>947,625.00</b>
<b>Less Fees &amp; Expenses Paid By/To Trust</b>	
Trustee Fee	0.00
Fee Strips	0.00
Misc. Fees	0.00
Interest Reserve Withholding	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>

Principal Summary	
<b>Scheduled Principal:</b>	
Current Scheduled Principal	0.00
Advanced Scheduled Principal	0.00
Scheduled Principal	0.00
<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>
<b>Remittance P&amp;I Due Trust</b>	<b>947,625.00</b>
<b>Remittance P&amp;I Due Certs</b>	<b>947,625.00</b>

Pool Balance Summary		
	Balance	Count
Beginning Pool	25,000,000.00	1
Scheduled Principal	0.00	0
Unscheduled Principal	0.00	0
Deferred Interest	0.00	0
Liquidations	0.00	0
Repurchases	0.00	0
<b>Ending Pool</b>	<b>25,000,000.00</b>	<b>1</b>

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
<b>PPIS Reducing Scheduled Interest</b>	<b>0.00</b>
<b>PPIS Reducing Servicing Fee</b>	<b>0.00</b>
<b>PPIS Due Certificate</b>	<b>0.00</b>

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
<b>Ending Outstanding</b>	<b>0.00</b>	<b>0.00</b>

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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			Alloable PPS	Deferred & Accretion Interest	Interest Loss/Exp	Prior Int. Shortfalls Due	Int. Accrual on Prior Shortfall (3)	Prepayment Penalties	Other Interest Proceeds (1)				Distributable Certificate Interest (2)	Original
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	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	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	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	B2/CCC+/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 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(s)			
		Fitch	Moody's	S&P	Fitch	Moody's	S&P	
A UNIT	804113207	NR	Baa2	BBB		B2	CCC+	4/9/09
B UNIT	804113AA6	NR	Baa2	BBB		B2	CCC+	4/9/09

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***

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