



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

September 20, 2010

In-Young Chase  
Vice President  
MS Structured Asset Corp.  
1585 Broadway, Second Floor  
New York, NY 10036

**Re: MS Structured Saturns Series 2005-1**  
**Form 10-K for the fiscal year ended December 31, 2009**  
**Filed April 5, 2010**  
**File No. 001-32388**

Dear Ms. Chase:

We have completed our review of your filing and do not have any further comments at this time.

Sincerely,

Julie F. Rizzo  
Attorney-Advisor