

*Structured Asset Trust Unit Repackagings (SATURNS)  
Goldman Sachs Capital I Capital Security Backed  
Series 2005-1*

Statement Date: 16-Feb-10  
Payment Date: 16-Feb-10  
Prior Payment: 17-Aug-09  
Next Payment: 16-Aug-10  
Record Date: 10-Feb-10

*Administrator:*

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**Reporting Package Table of Contents**

<p>Issue Id: SAT00501</p> <p>Monthly Data File Name: SAT00501_201002_3.ZIP</p>	<p>Statements to Certificateholders Cash Reconciliation Summary Bond Interest Reconciliation Other Related Information Rating Information Realized Loss Detail</p>	<p><u>Page(s)</u> Page 2 Page 3 Page 4 Page 5 Page 6 Page 7</p>	<p>Closing Date: 15-Dec-04 First Payment Date: 15-Feb-05 Rated Final Payment: Date: 15-Feb-34</p>
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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 & 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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WAC: 6.326667%  
WAMM: 296

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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)	
A UNIT 80412A200	60,000,000.00	60,000,000.00 1000.000000000	0.00 0.000000000	0.00 0.000000000	0.00 0.000000000	60,000,000.00 1000.000000000	1,837,500.00 30.625000000	0.00 0.000000000	6.1250000000% Fixed	
B UNIT 80412AAA9	1,574,000.00 N	1,574,000.00 1000.000000000	0.00 0.000000000	0.00 0.000000000	0.00 0.000000000	1,574,000.00 1000.000000000	60,500.00 38.437102922	0.00 0.000000000	0.0000000000%	
Total	60,000,000.00	60,000,000.00	0.00	0.00	0.00	60,000,000.00	1,898,000.00	0.00		
<b>Total P&amp;I Payment</b>							<b>1,898,000.00</b>			

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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**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	6.1250000000%	1,837,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,837,500.00	1,837,500.00	0.00	0.00	NA	NA				
B UNIT	30/360	180	0.0000000000%	60,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,500.00	60,500.00	0.00	0.00	NA	NA				
				1,898,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,898,000.00	1,898,000.00	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*

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			Rating Change/Change Date(1)				
		Fitch	Moody's	S&P	Fitch	Moody's	S&P		
A UNIT	80412A200	NR	A1	A-		A2	12/10/09	BBB	12/31/08
B UNIT	80412AAA9	NR	A1	A-		A2	12/10/09	BBB	12/31/08

NR - Designates that the class was not rated by the rating agency.

(1) Changed 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 Bank of America 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 being provided by the rating agency in an electronic format and therefore not being updated on this report, Bank of America 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..