

*Structured Asset Trust Unit Repackagings (SATURNS)  
Goldman Sachs Group Inc. Debenture Backed  
Series 2004-2*

Statement Date: 15-Feb-11  
Payment Date: 15-Feb-11  
Prior Payment: 04-Nov-10  
Next Payment: 15-Aug-11  
Record Date: 10-Feb-11

*Administrator:*

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<p>Issue Id: SAT00402</p> <p>Monthly Data File Name: SAT00402_201102_3.ZIP</p>	<p>Statements to Certificateholders Cash Reconciliation Summary Bond Interest Reconciliation Other Related Information Other Related Information Rating Information Realized Loss Detail US Bank Disclaimer</p>	<p><u>Page(s)</u> Page 2 Page 3 Page 4 Page 5 Page 6 Page 7 Page 8 Page 9</p>	<p>Closing Date: 11-Feb-04 First Payment Date: 15-Aug-04 Rated Final Payment: Date: 15-Feb-33</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: 6.106667%  
WAMM: 277

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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 80411U207	60,000,000.00	30,000,000.00 500.000000000	0.00 0.000000000	0.00 0.000000000	0.00 0.000000000	30,000,000.00 500.000000000	862,500.00 14.375000000	0.00 0.000000000	5.7500000000% Fixed
B UNIT 80411UAA6	2,925,000.00 N	1,462,500.00 500.000000000	0.00 0.000000000	0.00 0.000000000	0.00 0.000000000	1,462,500.00 500.000000000	53,500.00 18.290598291	0.00 0.000000000	0.0000000000%
Total	60,000,000.00	30,000,000.00	0.00	0.00	0.00	30,000,000.00	916,000.00	0.00	

Total P&I Payment	916,000.00
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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**

Interest Summary		Principal Summary			Servicing Fee Summary		
Current Scheduled Interest	916,000.00	<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	Curtailements	0.00				
Less Other Adjustment	0.00	Prepayments in Full	0.00				
<b>Total</b>	<b>916,000.00</b>	Liquidation Proceeds	0.00				
<b>Unscheduled Interest:</b>		Repurchase Proceeds	0.00				
Prepayment Penalties	0.00	Other Principal Proceeds	0.00				
Yield Maintenance Penalties	0.00	Total Unscheduled Principal	0.00				
Other Interest Proceeds	0.00	Remittance Principal	0.00				
<b>Total</b>	<b>0.00</b>	Remittance P&I Due Trust	916,000.00				
Less Fee Paid To Servicer	0.00	Remittance P&I Due Certs	916,000.00				
Less Fee Strips Paid by Servicer	0.00						
<b>Less Fees &amp; Expenses Paid By/To Servicer</b>							
Special Servicing Fees	0.00	<b>Pool Balance Summary</b>			<b>PPIS Summary</b>		
Workout Fees	0.00		Balance	Count	Gross PPIS	0.00	
Liquidation Fees	0.00	Beginning Pool	30,000,000.00	2	Reduced by PPIE	0.00	
Interest Due Serv on Advances	0.00	Scheduled Principal	0.00	0	Reduced by Shortfalls in Fees	0.00	
Recoup of Prior Advances	0.00	Unscheduled Principal	0.00	0	Reduced by Other Amounts	0.00	
Misc. Fees & Expenses	0.00	Deferred Interest	0.00		PPIS Reducing Scheduled Interest	0.00	
	0.00	Liquidations	0.00	0	PPIS Reducing Servicing Fee	0.00	
<b>Total Unscheduled Fees &amp; Expenses</b>	<b>0.00</b>	Repurchases	0.00	0	PPIS Due Certificate	0.00	
<b>Total Interest Due Trust</b>	<b>916,000.00</b>	Ending Pool	30,000,000.00	2	<b>Advance Summary (Advance Made by Servicer)</b>		
<b>Less Fees &amp; Expenses Paid By/To Trust</b>						Principal	Interest
Trustee Fee	0.00				Prior Outstanding	0.00	0.00
Fee Strips	0.00				Plus Current Period	0.00	0.00
Misc. Fees	0.00				Less Recovered	0.00	0.00
Interest Reserve Withholding	0.00				Less Non Recovered	0.00	0.00
Plus Interest Reserve Deposit	0.00				Ending Outstanding	0.00	0.00
<b>Total</b>	<b>0.00</b>						
<b>Total Interest Due Certs</b>	<b>916,000.00</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	5.7500000000%	862,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	862,500.00	862,500.00	0.00	0.00	NA	NA				
B UNIT	30/360	180	0.0000000000%	53,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53,500.00	53,500.00	0.00	0.00	NA	NA				
				916,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	916,000.00	916,000.00	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**

<b>Swap Receipts</b>	<b>Swap Amount Received</b>	<b>Next Swap Rate</b>
None	0.00	0.00%

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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	80411U207	NR	Aa3	A+		A1	12/23/08	A	12/31/08
B UNIT	80411UAA6	NR	Aa3	A+		A1	12/23/08	A	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..



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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 depository. 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 [Global\\_Securities\\_Solutions\\_Team@globalsecuritiessolutions.com](mailto:Global_Securities_Solutions_Team@globalsecuritiessolutions.com).*