

**Structured Asset Trust Unit Repackagings (SATURNS)**  
**Cummins Engine Debenture Backed**  
**Series 2001-4**

Revised Date: 26-Aug-11  
Payment Date: 01-Mar-04  
Prior Payment: 02-Sep-03  
Next Payment: 01-Sep-04  
Record Date: 15-Aug-04

*Administrator:*

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**Reporting Package Table of Contents**

Issue Id: SAT00104	Statements to Certificateholders Other Related Information Other Related Information Cash Reconciliation Summary Bond Interest Reconciliation Realized Loss Detail Collateral Realized Loss Rating Information US Bank Disclaimer	<u>Page(s)</u> Page 2 Page 3 Page 4 Page 5 Page 6 Page 7 Page 8 Page 9 Page 10	Closing Date: 5-Jun-01 First Payment Date: 1-Sep-01
Monthly Data			
File Name: SAT00104_200403_3.ZIP			
<b>Parties to The Transaction</b>			
Depositor: MS Structured Asset Corp Underwriter: Morgan Stanley Capital Services, Inc Rating Agency: Moody's Investors Service, Inc./Standard & Poor's, Inc.			
<b>Information is available for this issue from the following sources</b>			
Bank of America Merrill Lynch www.etrustee.net			

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WAC: 33.723100%

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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 \$ 1	Factor per \$ 1	Factor per \$ 1	Factor per \$ 1	Factor per \$ 1	Factor per \$ 1	Factor per \$ 1	Next Rate(3)
UNIT	27,546,000.00	27,546,000.00	0.00	0.00	0.00	27,546,000.00	1,274,002.50	0.00	9.2500000000%
80409T204		1.000000000	0.000000000	0.000000000	0.000000000	1.000000000	0.046250000	0.000000000	Fixed
Total	27,546,000.00	27,546,000.00	0.00	0.00	0.00	27,546,000.00	1,274,002.50	0.00	

Total P&I Payment	1,274,002.50
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*Other Related Information*

**Swap Information**

Swap Recipients	Swap Amount Received	Next Swap Rate
Series 2001-4	0.00	0.0000%

**Underlying Information**

Name	Cummins Engine Company 5.65% Debentures due March 1, 2098
Cusip	231021AK2
Balance	\$45,334,000.00
Current Rate	5.650%
Next Rate	5.650%
Amount Received	\$1,280,685.50
Ratings Moody/S&P/Fitch	Ba2/BB+/NR

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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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**Cash Reconciliation Summary**

Interest Summary		Principal Summary		Servicing Fee Summary	
Current Scheduled Interest	1,274,002.50	<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		
Total	1,274,002.50	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				
Total	0.00	Remittance P&I Due Trust	1,274,002.50		
Less Fee Paid To Servicer	0.00	Remittance P&I Due Certs	1,274,002.50		
Less Fee Strips Paid by Servicer	0.00				
<b>Less Fees &amp; Expenses Paid By/To Servicer</b>		<b>Pool Balance Summary</b>		<b>PPIS Summary</b>	
Special Servicing Fees	0.00		Balance Count	Gross PPIS	0.00
Workout Fees	0.00	Beginning Pool	45,334,000.00 1	Reduced by PPIS	0.00
Liquidation Fees	0.00	Scheduled Principal	0.00 0	Reduced by Shortfalls in Fees	0.00
Interest Due Serv on Advances	0.00	Unscheduled Principal	0.00 0	Reduced by Other Amounts	0.00
Recoup of Prior Advances	0.00	Deferred Interest	0.00	PPIS Reducing Scheduled Interest	0.00
Misc. Fees & Expenses	0.00	Liquidations	0.00 0	PPIS Reducing Servicing Fee	0.00
	0.00	Repurchases	0.00 0	PPIS Due Certificate	0.00
Total Unscheduled Fees & Expenses	0.00	Ending Pool	45,334,000.00 1		
Total Interest Due Trust	1,274,002.50			<b>Advance Summary (Advance Made by Servicer)</b>	
<b>Less Fees &amp; Expenses Paid By/To Trust</b>					
Trustee Fee	0.00				Principal Interest
Fee Strips	0.00			Prior Outstanding	0.00 0.00
Misc. Fees	0.00			Plus Current Period	0.00 0.00
Interest Reserve Withholding	0.00			Less Recovered	0.00 0.00
Plus Interest Reserve Deposit	0.00			Less Non Recovered	0.00 0.00
Total	0.00			Ending Outstanding	0.00 0.00
Total Interest Due Certs	1,274,002.50				

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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. Short- falls Due	Int Accrual on Prior Shortfall (3)	Prepay- ment Penalties	Other Interest Proceeds (1)					Original	Current(4)
UNIT	30/360	180	9.2500000000%	1,274,002.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,274,002.50	1,274,002.50	0.00	0.00	0.00%	0.00%
				1,274,002.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,274,002.50	1,274,002.50	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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*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

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**Bond/Collateral Realized Loss Reconciliation**

Prospectus ID	Period	Beginning Balance of the Loan at Liquidation	Aggregate Realized Loss on Loans	Prior Realized Loss Applied to Certificates A	Amounts Covered by Overcollateralization and other Credit B	Interest (Shortages)/ Excesses applied to Realized Losses C	Modification Adjustments/Appraisal Reduction Adjustment D	Additional (Recoveries)/ Expenses applied to Realized Losses E	Current Realized Loss Applied to Certificates*	Recoveries of Realized Losses paid as Cash	(Recoveries)/ Realized Loss Applied to Certificate Interest
<b>Cumulative</b>											

\*In the Initial Period the Current Realized Loss Applied to Certificates will equal Aggregate Realized Loss on Loans - B - C - D + E instead of A - C - D + E

Description of Fields

A	Prior Realized Loss Applied to Certificates
B	Reduction to Realized Loss applied to bonds (could represent OC, insurance policies, reserve accounts, etc)
C	Amounts classified by the Master as interest adjustments from general collections on a loan with a Realized Loss
D	Adjustments that are based on principal haircut or future interest foregone due to modification
E	Realized Loss Adjustments, Supplemental Recoveries or Expenses on a previously liquidated loan



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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.*