

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

Revised Date: 26-Aug-11  
Payment Date: 01-Mar-05  
Prior Payment: 01-Sep-04  
Next Payment: 01-Sep-05  
Record Date: 15-Aug-05

*Administrator:*

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Issue Id: SAT00104  
Monthly Data  
File Name: SAT00104\_200503\_3.ZIP

|                                  |                |
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Closing Date: 5-Jun-01  
First Payment Date: 1-Sep-01

**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)

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

WAC: 33.723100%

Revised Date: 26-Aug-11  
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Record Date: 15-Aug-05

*Grantor Trust*

| Class     | Original<br>Face Value (1) | Opening<br>Balance | Principal<br>Payment | Principal<br>Adj. or Loss | Negative<br>Amortization | Closing<br>Balance | Interest<br>Payment (2) | Interest<br>Adjustment | Pass-Through<br>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+/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 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.

| Interest Summary                                    |              |
|---|--------------|
| Current Scheduled Interest                          | 1,274,002.50 |
| 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         |
| Total   | 1,274,002.50 |
| <b>Unscheduled Interest:</b>                        |              |
| Prepayment Penalties                                | 0.00         |
| Yield Maintenance Penalties                         | 0.00         |
| Other Interest Proceeds                             | 0.00         |
| Total   | 0.00         |
| 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         |
|   | 0.00         |
| Total Unscheduled Fees & Expenses                   | 0.00         |
| <b>Total Interest Due Trust</b>                     |              |
|   | 1,274,002.50 |
| <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         |
| Total   | 0.00         |
| <b>Total Interest Due Certs</b>                     |              |
|   | 1,274,002.50 |

| 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         |
| Total Unscheduled Principal         | 0.00         |
| Remittance Principal                | 0.00         |
| <b>Remittance P&amp;I Due Trust</b> |              |
|                                     | 1,274,002.50 |
| <b>Remittance P&amp;I Due Certs</b> |              |
|                                     | 1,274,002.50 |

| Pool Balance Summary  |               |       |
|-----------------------|---------------|-------|
|                       | Balance       | Count |
| Beginning Pool        | 45,334,000.00 | 1     |
| Scheduled Principal   | 0.00          | 0     |
| Unscheduled Principal | 0.00          | 0     |
| Deferred Interest     | 0.00          |       |
| Liquidations          | 0.00          | 0     |
| Repurchases           | 0.00          | 0     |
| Ending Pool           | 45,334,000.00 | 1     |
|                       |               |       |

| 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 |
| Total Servicing Fees           | 0.00 |
|                                |      |
|                                |      |
|                                |      |
|                                |      |

| PPIS Summary                     |      |
|----------------------------------|------|
| Gross PPIS                       | 0.00 |
| Reduced by PPIE                  | 0.00 |
| Reduced by Shortfalls in Fees    | 0.00 |
| Reduced by Other Amounts         | 0.00 |
| PPIS Reducing Scheduled Interest | 0.00 |
| PPIS Reducing Servicing Fee      | 0.00 |
| PPIS Due Certificate             | 0.00 |

| 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     |
| Ending Outstanding                         | 0.00      | 0.00     |

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**Bond Interest Reconciliation**

| Class | Accrual |      | Pass<br>Thru<br>Rate | Accrued<br>Certificate<br>Interest | Deductions        |                                     |                      | Additions                         |  |                              |                                   | Distributable<br>Certificate<br>Interest (2) | Interest<br>Payment<br>Amount | Current Period<br>(Shortfall)/<br>Recovery | Remaining<br>Outstanding<br>Interest<br>Shortfalls | Credit Support |            |
|-------|---------|------|----------------------|------------------------------------|-------------------|-------------------------------------|----------------------|-----------------------------------|--|------------------------------|-----------------------------------|--|-------------------------------|--|--|----------------|------------|
|       | Method  | Days |                      |                                    | Allocable<br>PPIS | Deferred &<br>Accretion<br>Interest | Interest<br>Loss/Exp | Prior<br>Int. Short-<br>falls Due | Int Accrual<br>on Prior<br>Shortfall (3) | Prepay-<br>ment<br>Penalties | Other<br>Interest<br>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<br>Control # | Appraisal<br>Date | Appraisal<br>Value | Beginning<br>Scheduled<br>Balance | Gross<br>Proceeds | Gross Proceeds<br>as a % of<br>Sched. Balance | Aggregate<br>Liquidation<br>Expenses * | Net<br>Liquidation<br>Proceeds | Net Proceeds<br>as a % of<br>Sched. Balance | Realized Loss |
|--------|-------------------------|-------------------|--------------------|-----------------------------------|-------------------|---|--|--------------------------------|---|---------------|
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**Structured Asset Trust Unit Repackagings (SATURNS)**  
**Cummins Engine Debenture Backed**  
**Series 2001-4**

Revised Date: 26-Aug-11  
Payment Date: 01-Mar-05  
Prior Payment: 01-Sep-04  
Next Payment: 01-Sep-05  
Record Date: 15-Aug-05

**Bond/Collateral Realized Loss Reconciliation**

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



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

|                |           |
|----------------|-----------|
| Revised Date:  | 26-Aug-11 |
| Payment Date:  | 01-Mar-05 |
| Prior Payment: | 01-Sep-04 |
| Next Payment:  | 01-Sep-05 |
| Record Date:   | 15-Aug-05 |

***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.*