

540 W. Madison Street, Suite 1800 Chicago, IL 60661 USA

Administrator:

Thais Hayum 312.904.8944 thais.hayum@bankofamerica.com

Structured Asset Trust Unit Repackagings (SATURNS) Goldman Sachs Capital I Capital Security Backed Series 2004-4

Revised Date:26-Aug-11Payment Date:15-Feb-08Prior Payment:15-Aug-07Next Payment:15-Aug-08Record Date:12-Feb-08

Reporting Package Table of Contents

Issue Id: Monthly Data File Name:	SAT00404 SAT00404_200802_3.ZIP	Statements to Certificateholders Cash Reconciliation Summary Bond Interest Reconciliation Other Related Information Rating Information Realized Loss Detail US Bank Disclaimer	Page (s) Page 2 Page 3 Page 4 Page 5 Page 6 Page 7 Page 8 Page 9	Closing Date: First Payment Date: Rated Final Payment:	4-Mar-04 16-Aug-04 Date: 15-Feb-34
		Parties to The Transaction			
		Depositor: MS Structured Asset Corp Underwriter: Morgan Stanley Capital Services Rating Agency: Moody's Investors Service, Inc./Standar			
	Bank of America Me	Information is available for this issue from the following arrill Lynch		.etrustee.net	

Bank of America 🖤 Merrill Lynch

WAC: 6.331420% WAMM:

326

Structured Asset Trust Unit Repackagings (SATURNS) Goldman Sachs Capital I Capital Security Backed

Series 2004-4

26-Aug-11 Revised Date: Payment Date: 15-Feb-08 15-Aug-07 Prior Payment: Next Payment: 15-Aug-08 Record Date: 12-Feb-08

Grantor Trust

	Original	Opening	Principal	Principal	Negative	Closing	Interest	Interest	Pass-Through
Class	Face Value (1)	Balance	Payment	Adj. or Loss	Amortization	Balance	Payment (2)	Adjustment	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 80411Y209	81,000,000.00	81,000,000.00 1000.00000000	0.00 0.000000000	0.00 0.000000000	0.00 0.000000000	81,000,000.00 1000.00000000	2,430,000.00 30.00000000	0.00 0.000000000	6.0000000000% Fixed
B UNIT 80411YAA8	3,615,000.00 N	3,615,000.00 1000.000000000	0.00 0.000000000	0.00 0.000000000	0.00 0.000000000	3,615,000.00 1000.000000000	134,225.00 37.130013831	0.00 0.000000000	0.000000000%
Total	81,000,000.00	81,000,000.00	0.00	0.00	0.00	81,000,000.00	2,564,225.00	0.00	
					Total P&I Payme	ent	2,564,225.00		

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

Revised Date:26-Aug-11Payment Date:15-Feb-08Prior Payment:15-Aug-07Next Payment:15-Aug-08Record Date:12-Feb-08

Cash Reconciliation Summary

Interest Summary		Principa	Servicing Fee Summary					
Current Scheduled Interest Less Deferred Interest	2,564,225.00 0.00	Scheduled Principal:			Current Servicing Fees			0.00
Less PPIS Reducing Scheduled Int	0.00	Current Scheduled Principal		0.00	Plus Fees Advanced for PPIS		0.00	
Plus Gross Advance Interest	0.00	Advanced Scheduled Principal		0.00	Less Reduction for PPIS			0.00
Less ASER Interest Adv Reduction	0.00	Scheduled Principal	0.00		Plus Delinquent Servicing Fees			0.00
Interest Not Advanced (Current Period) Less Modification Shortfall Amount	$\begin{array}{c} 0.00\\ 0.00\end{array}$	Unscheduled Principal:			1 0			0.00
Less Modification Shortrait Amount	0.00	Curtailments		0.00	Total Servicing Fees		0.00	
Total	2,564,225.00	Prepayments in Full		0.00				
Unscheduled Interest:	2,304,225.00	Liquidation Proceeds		0.00				
Prepayment Penalties	0.00	Repurchase Proceeds		0.00				
Yield Maintenance Penalties	0.00	Other Principal Proceeds		0.00				
Other Interest Proceeds	0.00	Total Unscheduled Principal		0.00				
Total	0.00	Remittance Principal		0.00				
Less Fee Paid To Servicer	0.00	Remittance P&I Due Trust	2,	564,225.00				
Less Fee Strips Paid by Servicer	0.00	Remittance P&I Due Certs	2	564,225.00				
Less Fees & Expenses Paid By/To Servicer		Remittance P&I Due Certs						
Special Servicing Fees	0.00	Pool Balance Summary				PPIS Summar	у	
Workout Fees	0.00		Balance	Count	Gross PPIS		0.00	
Liquidation Fees	0.00				Reduced by PPIE		0.00	
Interest Due Serv on Advances	0.00	Beginning Pool	81,000,000.00	1	Reduced by Shortfalls in Fees		0.00	
Recoup of Prior Advances	0.00	Scheduled Principal	0.00	0	Reduced by Other Amounts		0.00	
Misc. Fees & Expenses	0.00	Unscheduled Principal	0.00	0	PPIS Reducing Scheduled Interes	et	0.00	
	0.00	Deferred Interest	0.00		PPIS Reducing Servicing Fee	31		0.00
Total Unscheduled Fees & Expenses	0.00	Liquidations	0.00	0				
Total Interest Due Trust	2,564,225.00	Repurchases	0.00	0	PPIS Due Certificate			0.00
Less Fees & Expenses Paid By/To Trust		Fudine Deel	81 000 000 00	1	Advance Summar	ry (Advance N	lade by S	ervicer)
Trustee Fee	0.00	Ending Pool	81,000,000.00	1		Prin	cipal	Interest
Fee Strips	0.00				Prior Outstanding		0.00	0.00
Misc. Fees	0.00	•			Plus Current Period			
Interest Reserve Withholding	0.00						0.00	0.00
Plus Interest Reserve Deposit	0.00				Less Recovered		0.00	0.00
Total	0.00				Less Non Recovered		0.00	0.00
Total Interest Due Certs	2,564,225.00				Ending Outstanding		0.00	0.00

Revised Date:	26-Aug-11
Payment Date:	15-Feb-08
Prior Payment:	15-Aug-07
Next Payment:	15-Aug-08
Record Date:	12-Feb-08

Additions Deductions Remaining Prepay-Current Period Int Accrual Other Distributable Accrual Pass Accrued Prior Interest Outstanding Deferred & Credit Support Thru Certificate Allocable Accretion Interest Int. Shorton Prior ment Interest Certificate Payment (Shortfall)/ Interest Shortfall (3) Class Method Days Rate Interest PPIS Interest Loss/Exp falls Due Penalties Proceeds (1) Interest (2) Amount Recovery Shortfalls Original Current(4) A UNIT 30/360 180 6.000000000% 2,430,000.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 2.430.000.00 2.430.000.00 0.00 0.00 NA NA B UNIT 0.000000000% 134,225.00 0.00 134,225.00 134,225.00 0.00 30/360 180 0.00 0.00 0.00 0.00 0.00 0.00 0.00 NA NA 0.00 2.564,225,00 0.00 0.00 0.00 0.00 0.00 0.00 2,564,225.00 2,564,225.00 0.00 0.00

Bond Interest Reconciliation

(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).



Revised Date:	26-Aug-11
Payment Date:	15-Feb-08
Prior Payment:	15-Aug-07
Next Payment:	15-Aug-08
Record Date:	12-Feb-08

Other Related Information

	Swap Information						
Swap Recipients	Swap Amount Received	Next Swap Rate					
Series 2004-4	0.00	0.0000%					

Underlying Information

Name	Goldman Sachs Capital I	
Cusip	38143VAA7	
Balance	\$81,000,000.00	
Current Rate	6.345%	
Next Rate	6.345%	
Amount Received	\$2,569,725.00	
Ratings Moody/S&P/Fitch	A1/A/A+	



Revised Date:26-Aug-11Payment Date:15-Feb-08Prior Payment:15-Aug-07Next Payment:15-Aug-08Record Date:12-Feb-08

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.

Revised Date:	26-Aug-11
Payment Date:	15-Feb-08
Prior Payment:	15-Aug-07
Next Payment:	15-Aug-08
Record Date:	12-Feb-08

Rating Information

			Original Ratings		Current Ratings/As of Date(1)			
Class	CUSIP	Fitch	Moody's	S&P	Fitch	Moody's	S&P	
A UNIT	80411Y209	NR	A1	A-		A1 3/29/04	A 11/2/06	
B UNIT	80411YAA8	NR	A1	A-		A1 3/29/04	A 11/2/06	
l								

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

(1) Current 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 US Bank 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 provided by the rating agency in an electronic format and therefore not being updated on this report. US Bank recommends that investors obtain current rating information directly from the rating agency.

Revised Date:	26-Aug-11
Payment Date:	15-Feb-08
Prior Payment:	15-Aug-07
Next Payment:	15-Aug-08
Record Date:	12-Feb-08

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
Current Total Cumulative										

* Aggregate liquidation expenses also include outstanding P&I advances and unpaid servicing fees, unpaid trustee fees, etc..

Revised Date:26-Aug-11Payment Date:15-Feb-08Prior Payment:15-Aug-07Next Payment:15-Aug-08Record Date:12-Feb-08

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.