

The Depository Trust Company

IMPORTANT

B#: 2356

DATE: August 13, 2001

TO: All Participants
Managing Partner/Officer; Cashier & Operations

CATEGORY: Settlement/Underwriting

FROM: Denise Russo, Director, Underwriting Dept.

ATTENTION: Data Processing & Underwriting Managers

SUBJECT: Section 3(c)(7) Restrictions for 144A Selected Portfolio
Repackaged Income Trust Series 2001-3 Trust

(A)	CUSIP Number:	Class B 81624PAB6	Class C 81624PAC4	Class D 81624PAD2	Class E 81624PAE0
(B)	Security Description:	144A Selected Portfolio Repackaged Incom Trust Series 2001-3 Trust			
(C)	Offer Amount:	Class B \$0	Class C \$0	Class D \$0	Class E \$0
(D)	Managing Underwriter:	Lehman Brothers			
(E)	Paying Agent:	HSBC Bank			
(F)	Closing Date:	August 7, 2001			

Special Instructions:

Refer to the attachments for important instructions from the issuer.



LEHMAN BROTHERS

SELECTED PORTFOLIO REPACKAGED INCOME TRUST,

SERIES 2001-3 TRUST

CUSIP No:

Rule 144A Class B Notes:	81624P AB 6
Reg S Class B Notes:	U 81488 AA 3
Rule 144A Class C Notes:	81624P AC 4
Reg S Class C Notes:	U 81488 AB 1
Rule 144A Class D Notes:	81624P AD 2
Reg S Class D Notes:	U 81488 AC 9
Rule 144A Class E Notes:	81624P AE 0
Reg S Class E Notes:	U 81488 AD 7

The Issuer and the lead Underwriter are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced securities.

In order to qualify for the exemption provided by section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company act"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of the Selected Portfolio Repackaged Income Trust, Series 2001-3 Trust Notes (the "Securities") may only be made in minimum denomination of \$1,000,000 to qualified "institutional buyers" ("QIBs") within the meaning of Rule 144A that are also "qualified purchasers" ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Securities (i) represents to and agrees with the Issuer and the Underwriter that (i) the purchaser is a QIB who is a QP (a "QIB/QP"); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$2.5 million in securities of unaffiliated Issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the issuer; (vi) the purchaser, and each account for which it is purchasing, must hold at least the minimum denomination of securities; and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; and (ii) acknowledges that the Issuer has not been registered under the Investment Company Act and the Securities have not been registered under the Securities act and represents to and agrees with the Issuer and the Underwriter that, for so

long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See "The Notes --Transfer of Notes" in the Private Placement Memorandum.

The charter, bylaws organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (i) require any holder of Securities who is determined not to be both a QIB and a QP to sell the Securities to a QIB that is also a QP or (ii) redeem any Securities held by such a holder on specified terms. In addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that is not both a QIB and a QP.

The restrictions on transfer required by the issuer (outlined above) will be reflected under the notation "3c7" in DTC's User Manuals and in upcoming editions of DTC's Reference Directory.

Any questions or comments regarding this subject may be directed to Paul Mitrokostas at (212) 526-6570.