



MORGAN STANLEY
Quarterly Financial Information and Statistical Data
Credit Services
 (unaudited, dollars in millions)

	QUARTER ENDED					Percentage Change From:		
	Feb 28, 2002	May 31, 2002	Aug 31, 2002	Nov 30, 2002	Feb 28, 2003	1Q03 vs. 1Q02	1Q03 vs. 4Q02	
Owned credit card loans								
Period end	\$ 20,138	\$ 19,834	\$ 21,452	\$ 22,153	\$ 20,847	4%	(6%)	
Average	\$ 20,558	\$ 20,362	\$ 20,083	\$ 21,641	\$ 22,305	8%	3%	
Managed credit card loans (1)								
Period end	\$ 49,569	\$ 49,377	\$ 49,677	\$ 51,143	\$ 51,811	5%	1%	
Average	\$ 50,396	\$ 49,379	\$ 49,344	\$ 50,239	\$ 52,802	5%	5%	
Interest yield	12.63%	12.64%	12.86%	12.45%	11.78%	(85 bp)	(67 bp)	
Interest spread	8.61%	8.72%	8.92%	8.62%	8.36%	(25 bp)	(26 bp)	
Net charge-off rate	6.40%	6.35%	6.07%	5.95%	6.17%	(23 bp)	22 bp	
Delinquency rate (over 30 days)	6.75%	5.63%	5.72%	5.96%	6.33%	(42 bp)	37 bp	
Delinquency rate (over 90 days)	3.12%	2.65%	2.49%	2.66%	2.95%	(17 bp)	29 bp	
Transaction volume (billions)	\$ 24.1	\$ 23.5	\$ 24.3	\$ 25.3	\$ 26.1	8%	3%	
Accounts (millions)	46.0	46.2	46.2	46.5	46.5	1%	--	
Active accounts (millions)	23.8	23.4	22.8	22.6	22.3	(6%)	(1%)	
Average receivables per avg. active account (actual \$)	\$ 2,098	\$ 2,086	\$ 2,145	\$ 2,214	\$ 2,333	11%	5%	
Securitization gain	\$ 8	\$ 11	\$ (3)	\$ 4	\$ 35	*	*	

(1) Includes owned and securitized credit card loans.

Notes: Certain reclassifications have been made to prior period amounts to conform to the current presentation.

Refer to Legal Notice page 15.