



MORGAN STANLEY
Quarterly Credit Services Reconciliation of General Purpose Credit Card Loan Data (1)
 (unaudited, dollars in millions)

Quarter Ended Nov 30, 2002							
	Period End	Average	Interest	Interest	Net	Charge-	Delinquency Rate
			Yield	Spread	offs	offs	30 Days
General Purpose Credit Card Loans:							
Owned	\$ 22,153	\$ 21,641	10.69%	5.59%	5.83%	5.32%	2.41%
Securitized	28,990	28,598	13.78%	10.84%	6.03%	6.45%	2.85%
Managed	<u>\$ 51,143</u>	<u>\$ 50,239</u>	12.45%	8.62%	5.95%	5.96%	2.66%
Quarter Ended Aug 31, 2002							
	Period End	Average	Interest	Interest	Net	Charge-	Delinquency Rate
			Yield	Spread	offs	offs	30 Days
General Purpose Credit Card Loans:							
Owned	\$ 21,452	\$ 20,083	12.09%	6.68%	6.07%	5.37%	2.38%
Securitized	28,225	29,261	13.40%	10.41%	6.07%	5.98%	2.57%
Managed	<u>\$ 49,677</u>	<u>\$ 49,344</u>	12.86%	8.91%	6.07%	5.72%	2.49%
Quarter Ended May 31, 2002							
	Period End	Average	Interest	Interest	Net	Charge-	Delinquency Rate
			Yield	Spread	offs	offs	30 Days
General Purpose Credit Card Loans:							
Owned	\$ 19,834	\$ 20,362	11.08%	5.81%	6.15%	5.23%	2.49%
Securitized	29,543	29,017	13.73%	10.71%	6.50%	5.91%	2.76%
Managed	<u>\$ 49,377</u>	<u>\$ 49,379</u>	12.64%	8.72%	6.35%	5.63%	2.65%
Quarter Ended Feb 28, 2002							
	Period End	Average	Interest	Interest	Net	Charge-	Delinquency Rate
			Yield	Spread	offs	offs	30 Days
General Purpose Credit Card Loans:							
Owned	\$ 20,138	\$ 20,558	10.28%	4.87%	6.21%	5.96%	2.79%
Securitized	29,431	29,838	14.25%	11.15%	6.53%	7.29%	3.36%
Managed	<u>\$ 49,569</u>	<u>\$ 50,396</u>	12.63%	8.61%	6.40%	6.75%	3.12%

(1) The tables provide a reconciliation of certain managed and owned basis statistical data (period-end and average loan balances, interest yield, interest spread, net charge-off rates, and 30- and 90-day delinquency rates) for the periods indicated.

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

Refer to Legal Notice page 20.