

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 Yield	Interest Spread	Net Charge-offs	Delinquency Rate	
						30 Days	90 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 Yield	Interest Spread	Net Charge-offs	Delinquency Rate	
						30 Days	90 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 Yield	Interest Spread	Net Charge-offs	Delinquency Rate	
						30 Days	90 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 Yield	Interest Spread	Net Charge-offs	Delinquency Rate	
						30 Days	90 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.