



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

General Purpose Credit Card Loans:

Owned
Securitized
Managed

	Six Months Ended May 31, 2003						Delinquency Rate
	Period End	Average	Interest Yield	Interest Spread	Net Charge-offs	30 Days	90 Days
Owned	\$ 18,465	\$ 20,695	9.87%	5.45%	5.73%	5.27%	2.56%
Securitized	32,415	31,284	13.20%	10.59%	6.74%	6.74%	3.27%
Managed	<u>\$ 50,880</u>	<u>\$ 51,979</u>	11.87%	8.56%	6.34%	6.21%	3.01%

General Purpose Credit Card Loans:

Owned
Securitized
Managed

	Six Months Ended May 31, 2002						Delinquency Rate
	Period End	Average	Interest Yield	Interest Spread	Net Charge-offs	30 Days	90 Days
Owned	\$ 19,834	\$ 20,459	10.68%	5.34%	6.18%	5.23%	2.49%
Securitized	29,543	29,423	13.99%	10.93%	6.52%	5.91%	2.76%
Managed	<u>\$ 49,377</u>	<u>\$ 49,882</u>	12.63%	8.66%	6.38%	5.63%	2.65%

(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.