

MORGAN STANLEY

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

Six Months Ended May 31, 2003							
	Period End	Average	Interest Yield	Interest Spread	Net Charge-offs	Delinquency Rate	
						30 Days	90 Days
General Purpose Credit Card Loans:							
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%
Six Months 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	\$ 20,459	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.