



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

	QUARTER ENDED						Percentage Change From:		Six Months Ended		Percentage Change
	Feb 28, 2002	May 31, 2002	Aug 31, 2002	Nov 30, 2002	Feb 28, 2003	May 31, 2003	2Q03 vs. 2Q02	2Q03 vs. 1Q03	May 31, 2002	May 31, 2003	
Owned credit card loans											
Period end	\$ 20,138	\$ 19,834	\$ 21,452	\$ 22,153	\$ 20,847	\$ 18,465	(7%)	(11%)	\$ 19,834	\$ 18,465	(7%)
Average	\$ 20,558	\$ 20,362	\$ 20,083	\$ 21,641	\$ 22,305	\$ 19,120	(6%)	(14%)	\$ 20,459	\$ 20,695	1%
Managed credit card loans (1)											
Period end	\$ 49,569	\$ 49,377	\$ 49,677	\$ 51,143	\$ 51,811	\$ 50,880	3%	(2%)	\$ 49,377	\$ 50,880	3%
Average	\$ 50,396	\$ 49,379	\$ 49,344	\$ 50,239	\$ 52,802	\$ 51,174	4%	(3%)	\$ 49,882	\$ 51,979	4%
Interest yield	12.63%	12.64%	12.86%	12.45%	11.78%	11.97%	(67 bp)	19 bp	12.63%	11.87%	(76 bp)
Interest spread	8.61%	8.72%	8.91%	8.62%	8.36%	8.78%	6 bp	42 bp	8.66%	8.56%	(10 bp)
Net charge-off rate	6.40%	6.35%	6.07%	5.95%	6.17%	6.50%	15 bp	33 bp	6.38%	6.34%	(4 bp)
Delinquency rate (over 30 days)	6.75%	5.63%	5.72%	5.96%	6.33%	6.21%	58 bp	(12 bp)	5.63%	6.21%	58 bp
Delinquency rate (over 90 days)	3.12%	2.65%	2.49%	2.66%	2.95%	3.01%	36 bp	6 bp	2.65%	3.01%	36 bp
Transaction volume (billions)	\$ 24.1	\$ 23.5	\$ 24.3	\$ 25.3	\$ 26.1	\$ 24.0	2%	(8%)	\$ 47.6	\$ 50.1	5%
Accounts (millions)	46.0	46.2	46.2	46.5	46.5	46.4	1%	--	46.2	46.4	1%
Active accounts (millions)	23.8	23.4	22.8	22.6	22.3	21.8	(7%)	(2%)	23.4	21.8	(7%)
Average receivables per avg. active account (actual \$)	\$ 2,098	\$ 2,086	\$ 2,145	\$ 2,214	\$ 2,333	\$ 2,319	11%	(1%)	\$ 2,092	\$ 2,326	11%
Securitization gain	\$ 8	\$ 11	(3)	\$ 4	\$ 35	\$ 11	--	(69%)	\$ 19	\$ 46	142%

(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 20.