



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

	QUARTER ENDED								Percentage Change From:		Nine Months Ended		Percentage Change
	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	Feb 28, 2002	May 31, 2002	Aug 31, 2002	3Q02 vs. 3Q01	3Q02 vs. 2Q02	Aug 31, 2001	Aug 31, 2002		
Owned credit card loans													
Period end	\$ 21,739	\$ 20,909	\$ 20,194	\$ 20,085	\$ 20,554	\$ 20,224	\$ 21,840	8%	8%	\$ 20,194	\$ 21,840	8%	
Average	\$ 21,555	\$ 21,301	\$ 20,407	\$ 19,546	\$ 20,972	\$ 20,747	\$ 20,476	--	(1%)	\$ 21,084	\$ 20,730	(2%)	
Managed credit card loans (1)													
Period end	\$ 49,493	\$ 50,227	\$ 49,704	\$ 49,332	\$ 49,569	\$ 49,377	\$ 49,677	--	1%	\$ 49,704	\$ 49,677	--	
Average	\$ 49,273	\$ 49,658	\$ 49,825	\$ 48,964	\$ 50,396	\$ 49,379	\$ 49,344	(1%)	--	\$ 49,588	\$ 49,701	--	
Interest yield	13.66%	13.34%	13.34%	13.48%	12.63%	12.64%	12.86%	(48 bp)	22 bp	13.45%	12.71%	(74 bp)	
Interest spread	7.09%	7.49%	8.13%	8.81%	8.61%	8.72%	8.93%	80 bp	21 bp	7.58%	8.75%	117 bp	
Net charge-off rate	4.79%	4.98%	5.79%	5.85%	6.49%	6.30%	6.02%	23 bp	(28 bp)	5.19%	6.27%	108 bp	
Delinquency rate (over 30 days)	6.34%	5.84%	6.31%	6.85%	6.75%	5.63%	5.72%	(59 bp)	9 bp	6.31%	5.72%	(59 bp)	
Delinquency rate (over 90 days)	2.74%	2.60%	2.61%	3.02%	3.12%	2.65%	2.49%	(12 bp)	(16 bp)	2.61%	2.49%	(12 bp)	
Transaction volume (billions)	\$ 24.4	\$ 23.5	\$ 23.3	\$ 22.1	\$ 24.1	\$ 23.5	\$ 24.3	4%	3%	\$ 71.2	\$ 72.0	1%	
Accounts (millions)	43.7	44.7	45.4	45.7	46.0	46.2	46.2	2%	--	45.4	46.2	2%	
Active accounts (millions)	24.0	24.3	24.0	24.0	23.8	23.4	22.8	(5%)	(3%)	24.0	22.8	(5%)	
Average receivables per average active account (actual \$)	\$ 2,050	\$ 2,052	\$ 2,069	\$ 2,055	\$ 2,098	\$ 2,086	\$ 2,145	4%	3%	\$ 2,057	\$ 2,109	3%	
Securitization Gain	\$ 25	\$ 49	\$ 3	\$ (7)	\$ 8	\$ 11	\$ (3)	(200%)	(127%)	\$ 77	\$ 16	(79%)	

(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 11.