



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

	QUARTER ENDED								Percentage Change From:		Twelve Months Ended		Percentage
	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	Feb 28, 2002	May 31, 2002	Aug 31, 2002	Nov 30, 2002	4Q02 vs. 4Q01	4Q02 vs. 3Q02	Nov 30, 2001	Nov 30, 2002	Change
Owned credit card loans													
Period end	\$ 21,739	\$ 20,909	\$ 20,194	\$ 20,085	\$ 20,554	\$ 20,224	\$ 21,840	\$ 22,543	12%	3%	\$ 20,085	\$ 22,543	12%
Average	\$ 21,555	\$ 21,301	\$ 20,407	\$ 19,546	\$ 20,972	\$ 20,747	\$ 20,476	\$ 22,030	13%	8%	\$ 20,701	\$ 21,054	2%
Managed credit card loans (1)													
Period end	\$ 49,493	\$ 50,227	\$ 49,704	\$ 49,332	\$ 49,569	\$ 49,377	\$ 49,677	\$ 51,143	4%	3%	\$ 49,332	\$ 51,143	4%
Average	\$ 49,273	\$ 49,658	\$ 49,825	\$ 48,964	\$ 50,396	\$ 49,379	\$ 49,344	\$ 50,239	3%	2%	\$ 49,432	\$ 49,835	1%
Interest yield	13.66%	13.34%	13.34%	13.48%	12.63%	12.64%	12.86%	12.45%	(103 bp)	(41 bp)	13.45%	12.64%	(81 bp)
Interest spread	7.09%	7.50%	8.16%	8.82%	8.61%	8.72%	8.92%	8.62%	(20 bp)	(30 bp)	7.89%	8.71%	82 bp
Net charge-off rate	4.79%	4.98%	5.79%	5.85%	6.49%	6.30%	6.02%	5.96%	11 bp	(6 bp)	5.36%	6.19%	83 bp
Delinquency rate (over 30 days)	6.34%	5.84%	6.31%	6.85%	6.75%	5.63%	5.72%	5.96%	(89 bp)	24 bp	6.85%	5.96%	(89 bp)
Delinquency rate (over 90 days)	2.74%	2.60%	2.61%	3.02%	3.12%	2.65%	2.49%	2.66%	(36 bp)	17 bp	3.02%	2.66%	(36 bp)
Transaction volume (billions)	\$ 24.4	\$ 23.5	\$ 23.3	\$ 22.1	\$ 24.1	\$ 23.5	\$ 24.3	\$ 25.3	15%	4%	\$ 93.3	\$ 97.3	4%
Accounts (millions)	43.7	44.7	45.4	45.7	46.0	46.2	46.2	46.5	2%	1%	45.7	46.5	2%
Active accounts (millions)	24.0	24.3	24.0	24.0	23.8	23.4	22.8	22.6	(6%)	(1%)	24.0	22.6	(6%)
Average receivables per average active account (actual \$)	\$ 2,050	\$ 2,052	\$ 2,069	\$ 2,055	\$ 2,098	\$ 2,086	\$ 2,145	\$ 2,214	8%	3%	\$ 2,057	\$ 2,135	4%
Securitization gain	\$ 25	\$ 49	\$ 3	\$ (7)	\$ 8	\$ 11	\$ (3)	\$ 4	157%	233%	\$ 70	\$ 20	(71%)

(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 15.