

**Morgan Stanley Mortgage Loan Trust  
Mortgage Pass-Through Certificates  
Series 2004-2AR**

Contact: Customer Service - CTSLink  
Wells Fargo Bank, N.A.  
Securities Administration Services  
8480 Stagecoach Circle  
Frederick, MD 21701-4747  
www.ctslink.com  
Telephone: 1-866-846-4526  
Fax: 240-586-8675

19-Jul-2010 8:48:04AM

**Certificateholder Distribution Summary**

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1-A	61748HAA9	06/30/2010	2.40251 %	140,352.18	281.00	15,255.25	0.00	125,096.93	15,536.25	0.00
2-A	61748HAB7	06/30/2010	1.93037 %	48,365,326.63	77,802.58	471,859.05	0.00	47,893,467.58	549,661.63	0.00
3-A	61748HAC5	06/30/2010	4.14158 %	9,139,680.97	31,543.90	10,592.87	0.00	9,129,088.10	42,136.77	0.00
4-A	61748HAD3	06/30/2010	4.76149 %	59,925,950.08	237,780.90	2,058,787.27	0.00	57,867,162.80	2,296,568.17	0.00
A-R	61748HAH4	06/30/2010	3.17200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-1	61748HAE1	06/30/2010	3.43044 %	4,690,134.59	13,407.69	126,134.04	0.00	4,564,000.55	139,541.73	0.00
B-2	61748HAF8	06/30/2010	3.43044 %	1,433,017.04	4,096.57	38,538.81	0.00	1,394,478.22	42,635.38	0.00
B-3	61748HAG6	06/30/2010	3.43044 %	926,660.32	2,649.05	24,921.12	0.00	901,739.20	27,570.17	0.00
B-4	61748HAJ0	06/30/2010	3.43044 %	795,019.63	2,272.72	21,380.84	0.00	773,638.79	23,653.56	0.00
B-5	61748HAK7	06/30/2010	3.43044 %	662,613.57	1,894.21	17,819.98	0.00	644,793.59	19,714.19	0.00
B-6	61748HAL5	06/30/2010	3.43044 %	237,293.15	678.35	5,350.85	1,030.79	230,911.51	6,029.20	245,984.72
Totals				126,316,048.16	372,406.97	2,790,640.08	1,030.79	123,524,377.27	3,163,047.05	245,984.72

As Master Servicer, Wells Fargo Bank, N.A. has independently calculated collateral information based on loan level data received from external parties, which may include the Servicers, Issuer and other parties to the transaction. Wells Fargo Bank, N.A. expressly disclaims any responsibility for the accuracy or completeness of information furnished to it by those third parties.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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**Principal Distribution Statement**

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1-A	44,021,000.00	140,352.18	363.03	14,892.22	0.00	0.00	15,255.25	125,096.93	0.00284176	15,255.25
2-A	152,184,000.00	48,365,326.63	127,720.83	344,138.22	0.00	0.00	471,859.05	47,893,467.58	0.31470764	471,859.05
3-A	29,674,000.00	9,139,680.97	8,381.01	2,211.86	0.00	0.00	10,592.87	9,129,088.10	0.30764602	10,592.87
4-A	213,043,000.00	59,925,950.08	123,062.33	1,935,724.94	0.00	0.00	2,058,787.27	57,867,162.80	0.27162199	2,058,787.27
A-R	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
B-1	8,179,000.00	4,690,134.59	10,509.28	115,624.75	0.00	0.00	126,134.04	4,564,000.55	0.55801449	126,134.04
B-2	2,499,000.00	1,433,017.04	3,210.99	35,327.82	0.00	0.00	38,538.81	1,394,478.22	0.55801449	38,538.81
B-3	1,590,000.00	926,660.32	2,076.39	22,844.73	0.00	0.00	24,921.12	901,739.20	0.56713157	24,921.12
B-4	1,363,000.00	795,019.63	1,781.42	19,599.43	0.00	0.00	21,380.84	773,638.79	0.56759999	21,380.84
B-5	1,136,000.00	662,613.57	1,484.73	16,335.25	0.00	0.00	17,819.98	644,793.59	0.56759999	17,819.98
B-6	682,149.00	237,293.15	531.71	4,819.14	0.00	1,030.79	6,381.64	230,911.51	0.33850597	5,350.85
Totals	454,371,249.00	126,316,048.16	279,121.72	2,511,518.36	0.00	1,030.79	2,791,670.87	123,524,377.27	0.27185782	2,790,640.08

NOTE: Accretion amount also includes Net Negative Amortization, if applicable.

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**Principal Distribution Factors Statement**

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1-A	44,021,000.00	3.18830058	0.00824675	0.33829809	0.00000000	0.00000000	0.34654483	2.84175575	0.00284176	0.34654483
2-A	152,184,000.00	317.80822314	0.83925268	2.26132984	0.00000000	0.00000000	3.10058252	314.70764062	0.31470764	3.10058252
3-A	29,674,000.00	308.00299825	0.28243614	0.07453865	0.00000000	0.00000000	0.35697479	307.64602345	0.30764602	0.35697479
4-A	213,043,000.00	281.28570326	0.57764080	9.08607624	0.00000000	0.00000000	9.66371704	271.62198617	0.27162199	9.66371704
A-R	100.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
B-1	8,179,000.00	573.43618902	1.28491014	14.13678323	0.00000000	0.00000000	15.42169458	558.01449444	0.55801449	15.42169458
B-2	2,499,000.00	573.43619048	1.28490996	14.13678271	0.00000000	0.00000000	15.42169268	558.01449380	0.55801449	15.42169268
B-3	1,590,000.00	582.80523270	1.30590566	14.36775472	0.00000000	0.00000000	15.67366038	567.13157233	0.56713157	15.67366038
B-4	1,363,000.00	583.28659574	1.30698459	14.37962583	0.00000000	0.00000000	15.68660308	567.59999266	0.56759999	15.68660308
B-5	1,136,000.00	583.28659331	1.30698063	14.37962148	0.00000000	0.00000000	15.68660211	567.59999120	0.56759999	15.68660211
B-6	682,149.00	347.86117109	0.77946314	7.06464423	0.00000000	1.51109215	9.35519952	338.50597157	0.33850597	7.84410737

NOTE: Accretion amount also includes Net Negative Amortization, if applicable.

NOTE: All Classes are Per \$1000 Denomination

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**Interest Distribution Statement**

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1-A	06/01/10 - 06/30/10	30	2.40251 %	140,352.18	281.00	0.00	0.00	0.00	281.00	0.00	125,096.93
2-A	06/01/10 - 06/30/10	30	1.93037 %	48,365,326.63	77,802.58	0.00	0.00	0.00	77,802.58	0.00	47,893,467.58
3-A	06/01/10 - 06/30/10	30	4.14158 %	9,139,680.97	31,543.90	0.00	0.00	0.00	31,543.90	0.00	9,129,088.10
4-A	06/01/10 - 06/30/10	30	4.76149 %	59,925,950.08	237,780.90	0.00	0.00	0.00	237,780.90	0.00	57,867,162.80
A-R	N/A	N/A	3.17200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-1	06/01/10 - 06/30/10	30	3.43044 %	4,690,134.59	13,407.69	0.00	0.00	0.00	13,407.69	0.00	4,564,000.55
B-2	06/01/10 - 06/30/10	30	3.43044 %	1,433,017.04	4,096.57	0.00	0.00	0.00	4,096.57	0.00	1,394,478.22
B-3	06/01/10 - 06/30/10	30	3.43044 %	926,660.32	2,649.05	0.00	0.00	0.00	2,649.05	0.00	901,739.20
B-4	06/01/10 - 06/30/10	30	3.43044 %	795,019.63	2,272.72	0.00	0.00	0.00	2,272.72	0.00	773,638.79
B-5	06/01/10 - 06/30/10	30	3.43044 %	662,613.57	1,894.21	0.00	0.00	0.00	1,894.21	0.00	644,793.59
B-6	06/01/10 - 06/30/10	30	3.43044 %	237,293.15	678.35	0.00	0.00	0.00	678.35	0.00	230,911.51
Totals					372,406.97	0.00	0.00	0.00	372,406.97	0.00	

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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**Interest Distribution Factors Statement**

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1-A	44,021,000.00	2.40251 %	3.18830058	0.00638332	0.00000000	0.00000000	0.00000000	0.00638332	0.00000000	2.84175575
2-A	152,184,000.00	1.93037 %	317.80822314	0.51124021	0.00000000	0.00000000	0.00000000	0.51124021	0.00000000	314.70764062
3-A	29,674,000.00	4.14158 %	308.00299825	1.06301476	0.00000000	0.00000000	0.00000000	1.06301476	0.00000000	307.64602345
4-A	213,043,000.00	4.76149 %	281.28570326	1.11611693	0.00000000	0.00000000	0.00000000	1.11611693	0.00000000	271.62198617
A-R	100.00	3.17200 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
B-1	8,179,000.00	3.43044 %	573.43618902	1.63928231	0.00000000	0.00000000	0.00000000	1.63928231	0.00000000	558.01449444
B-2	2,499,000.00	3.43044 %	573.43619048	1.63928371	0.00000000	0.00000000	0.00000000	1.63928371	0.00000000	558.01449380
B-3	1,590,000.00	3.43044 %	582.80523270	1.66606918	0.00000000	0.00000000	0.00000000	1.66606918	0.00000000	567.13157233
B-4	1,363,000.00	3.43044 %	583.28659574	1.66743947	0.00000000	0.00000000	0.00000000	1.66743947	0.00000000	567.59999266
B-5	1,136,000.00	3.43044 %	583.28659331	1.66743838	0.00000000	0.00000000	0.00000000	1.66743838	0.00000000	567.59999120
B-6	682,149.00	3.43044 %	347.86117109	0.99443084	0.00000000	0.00000000	0.00000000	0.99443084	0.00000000	338.50597157

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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19-Jul-2010 8:48:04AM

**Certificateholder Account Statement**

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	3,206,660.14
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Servicer Advances	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Prepayment Penalties	0.00
Total Deposits	<u>3,206,660.14</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	43,613.09
Payment of Interest and Principal	3,163,047.05
Total Withdrawals (Pool Distribution Amount)	<u>3,206,660.14</u>
Ending Balance	<u><u>0.00</u></u>

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	<u>0.00</u>
Non-Supported Prepayment/Curtailment Interest Shortfall	<u><u>0.00</u></u>

ADMINISTRATION FEES	
Gross Servicing Fee*	43,113.94
Master Servicing Fee	499.15
Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>
Total Administration Fees	<u><u>43,613.09</u></u>

\*Servicer Payees include: BAC HOME LOANS SERVICING, LP; BANK OF AMERICA, N.A.; PHH MORTGAGE CORPORATION; SAXON MORTGAGE SERVICES, INC.; WELLS FARGO BANK, N.A.

Servicer Advances are calculated as delinquent scheduled principal and interest.

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**Collateral Statement**

Group	Loan Group 1	Loan Group 2	Loan Group 3	Loan Group 4	Total
Collateral Description	Mixed ARM	Mixed ARM	Mixed ARM	Mixed ARM	Mixed ARM
Weighted Average Coupon Rate	2.652517	2.422572	4.402639	5.137902	3.952183
Weighted Average Net Rate	2.402510	1.930374	4.141575	4.770858	3.542601
Weighted Average Pass-Through Rate	2.402517	1.930373	4.141575	4.761494	3.537859
Weighted Average Remaining Term	280	280	277	279	280
Principal and Interest Constant	3,380.27	241,680.38	44,821.03	405,260.13	695,141.81
Beginning Loan Count	4	132	25	124	285
Loans Paid in Full	1	1	0	4	6
Ending Loan Count	3	131	25	120	279
Beginning Scheduled Balance	704,667.95	51,867,621.52	9,773,751.10	63,970,007.59	126,316,048.16
Ending Scheduled Balance	628,075.75	51,361,593.58	9,762,423.34	61,772,284.61	123,524,377.28
Actual Ending Collateral Balance	629,704.41	51,550,637.52	9,770,335.83	61,882,531.51	123,833,209.27
Scheduled Principal	1,822.65	136,969.52	8,962.45	131,367.10	279,121.72
Unscheduled Principal	74,769.55	369,058.42	2,365.31	2,066,355.88	2,512,549.16
Negative Amortized Principal	0.00	0.00	0.00	0.00	0.00
Scheduled Interest	1,557.62	104,710.86	35,858.58	273,893.03	416,020.09
Servicing Fees	146.81	21,274.29	2,126.31	19,566.53	43,113.94
Master Servicing Fees	0.00	0.00	0.00	499.15	499.15
Trustee Fee	0.00	0.00	0.00	0.00	0.00
FRY Amount	0.00	0.00	0.00	0.00	0.00
Special Hazard Fee	0.00	0.00	0.00	0.00	0.00
Other Fee	0.00	0.00	0.00	0.00	0.00
Pool Insurance Fee	0.00	0.00	0.00	0.00	0.00
Spread 1	0.00	0.00	0.00	0.00	0.00
Spread 2	0.00	0.00	0.00	0.00	0.00
Spread 3	0.00	0.00	0.00	0.00	0.00
Net Interest	1,410.81	83,436.57	33,732.27	253,827.35	372,407.00
Realized Loss Amount	0.00	0.00	0.00	0.00	0.00
Cumulative Realized Loss	62,184.44	102,996.76	0.00	12.00	165,193.20
Percentage of Cumulative Losses	0.1365	0.0654	0.0000	0.0000	0.0364
Prepayment Penalty Paid Amount	0.00	0.00	0.00	0.00	0.00
Prepayment Penalty Paid Count	0	0	0	0	0
Special Servicing Fee	0.00	0.00	0.00	0.00	0.00

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**Additional Reporting - Group Level**

<b>Miscellaneous Reporting</b>	
<b><u>Loan Group 1</u></b>	
Senior Percentage	19.917492%
Subordinate Percentage	80.082508%
Senior Prepayment Percentage	19.917492%
<b><u>Loan Group 2</u></b>	
Senior Percentage	93.247628%
Subordinate Percentage	6.752372%
Senior Prepayment Percentage	93.247628%
<b><u>Loan Group 3</u></b>	
Senior Percentage	93.512520%
Subordinate Percentage	6.487480%
Senior Prepayment Percentage	93.512520%
<b><u>Loan Group 4</u></b>	
Senior Percentage	93.678198%
Subordinate Percentage	6.321802%
Senior Prepayment Percentage	93.678198%

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**Delinquency Status**

DELINQUENT			BANKRUPTCY			FORECLOSURE			REO			TOTAL		
No. of Loans	Actual Balance		No. of Loans	Actual Balance		No. of Loans	Actual Balance		No. of Loans	Actual Balance		No. of Loans	Actual Balance	
		0-29 Days	0	0.00		0	0.00		0	0.00		0	0.00	
30 Days	6	1,222,989.27	30 Days	1	383,581.18	30 Days	0	0.00	30 Days	0	0.00	30 Days	7	1,606,570.45
60 Days	1	144,014.26	60 Days	0	0.00	60 Days	0	0.00	60 Days	0	0.00	60 Days	1	144,014.26
90 Days	2	1,185,512.84	90 Days	0	0.00	90 Days	0	0.00	90 Days	0	0.00	90 Days	2	1,185,512.84
120 Days	1	362,576.08	120 Days	0	0.00	120 Days	0	0.00	120 Days	0	0.00	120 Days	1	362,576.08
150 Days	1	504,153.11	150 Days	1	585,490.35	150 Days	0	0.00	150 Days	0	0.00	150 Days	2	1,089,643.46
180+ Days	1	175,044.95	180+ Days	0	0.00	180+ Days	2	352,948.80	180+ Days	3	1,067,775.64	180+ Days	6	1,595,769.39
	<b>12</b>	<b>3,594,290.51</b>		<b>2</b>	<b>969,071.53</b>		<b>2</b>	<b>352,948.80</b>		<b>3</b>	<b>1,067,775.64</b>		<b>19</b>	<b>5,984,086.48</b>
No. of Loans	Actual Balance		No. of Loans	Actual Balance		No. of Loans	Actual Balance		No. of Loans	Actual Balance		No. of Loans	Actual Balance	
		0-29 Days	0.000000 %	0.000000 %		0.000000 %	0.000000 %		0.000000 %	0.000000 %		0.000000 %	0.000000 %	
30 Days	2.150538 %	0.987610 %	30 Days	0.358423 %	0.309756 %	30 Days	0.000000 %	0.000000 %	30 Days	0.000000 %	0.000000 %	30 Days	2.508961 %	1.297366 %
60 Days	0.358423 %	0.116297 %	60 Days	0.000000 %	0.000000 %	60 Days	0.000000 %	0.000000 %	60 Days	0.000000 %	0.000000 %	60 Days	0.358423 %	0.116297 %
90 Days	0.716846 %	0.957346 %	90 Days	0.000000 %	0.000000 %	90 Days	0.000000 %	0.000000 %	90 Days	0.000000 %	0.000000 %	90 Days	0.716846 %	0.957346 %
120 Days	0.358423 %	0.292794 %	120 Days	0.000000 %	0.000000 %	120 Days	0.000000 %	0.000000 %	120 Days	0.000000 %	0.000000 %	120 Days	0.358423 %	0.292794 %
150 Days	0.358423 %	0.407123 %	150 Days	0.358423 %	0.472806 %	150 Days	0.000000 %	0.000000 %	150 Days	0.000000 %	0.000000 %	150 Days	0.716846 %	0.879928 %
180+ Days	0.358423 %	0.141355 %	180+ Days	0.000000 %	0.000000 %	180+ Days	0.716846 %	0.285020 %	180+ Days	1.075269 %	0.862269 %	180+ Days	2.150538 %	1.288644 %
	<b>4.301075 %</b>	<b>2.902526 %</b>		<b>0.716846 %</b>	<b>0.782562 %</b>		<b>0.716846 %</b>	<b>0.285020 %</b>		<b>1.075269 %</b>	<b>0.862269 %</b>		<b>6.810036 %</b>	<b>4.832376 %</b>

Current Period Class A Insufficient Funds 0.00 Principal Balance of Contaminated Properties 0.00 Periodic Advance 25,632.56

	Original \$	Original %	Current \$	Current %
Bankruptcy	100,000.00	0.02200843 %	100,000.00	0.08095568 %
Fraud	13,631,137.00	2.99999990 %	2,953,661.35	2.39115664 %
Special Hazard	4,543,712.00	0.99999989 %	3,915,275.28	3.16963774 %
Limit of Subordinate's Exposure to Certain Types of Losses				

**Morgan Stanley Mortgage Loan Trust**  
**Mortgage Pass-Through Certificates**  
**Series 2004-2AR**

19-Jul-2010 8:48:04AM

**Delinquency Status By Group**

<b>DELINQUENT</b>			<b>BANKRUPTCY</b>			<b>FORECLOSURE</b>			<b>REO</b>		<b>TOTAL</b>		
<b>Loan Group 1</b>			<b>No of</b>	<b>Actual</b>	<b>No of</b>	<b>Actual</b>	<b>No of</b>	<b>Actual</b>	<b>No of</b>	<b>Actual</b>	<b>No of</b>	<b>Actual</b>	
<b>No of Loans</b>	<b>Actual Bal</b>		<b>Loans</b>	<b>Balance</b>	<b>Loans</b>	<b>Balance</b>	<b>Loans</b>	<b>Balance</b>	<b>Loans</b>	<b>Balance</b>	<b>Loans</b>	<b>Balance</b>	
0-29 Days			0	0.00	0-29 Days	0	0.00	0-29 Days	0	0.00	0-29 Days	0	0.00
30 Days	0	0.00	0	0.00	30 Days	0	0.00	30 Days	0	0.00	30 Days	0	0.00
60 Days	0	0.00	0	0.00	60 Days	0	0.00	60 Days	0	0.00	60 Days	0	0.00
90 Days	0	0.00	0	0.00	90 Days	0	0.00	90 Days	0	0.00	90 Days	0	0.00
120 Days	0	0.00	0	0.00	120 Days	0	0.00	120 Days	0	0.00	120 Days	0	0.00
150 Days	0	0.00	0	0.00	150 Days	0	0.00	150 Days	0	0.00	150 Days	0	0.00
180+ Days	0	0.00	0	0.00	180+ Days	0	0.00	180+ Days	0	0.00	180+ Days	0	0.00
	<u>0</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>		<u>0</u>	<u>0.00</u>		<u>0</u>	<u>0.00</u>		<u>0</u>	<u>0.00</u>
0-29 Days	0.000000%	0.000000%	0.000000%	0.000000%	0-29 Days	0.000000%	0.000000%	0-29 Days	0.000000%	0.000000%	0-29 Days	0.000000%	0.000000%
30 Days	0.000000%	0.000000%	0.000000%	0.000000%	30 Days	0.000000%	0.000000%	30 Days	0.000000%	0.000000%	30 Days	0.000000%	0.000000%
60 Days	0.000000%	0.000000%	0.000000%	0.000000%	60 Days	0.000000%	0.000000%	60 Days	0.000000%	0.000000%	60 Days	0.000000%	0.000000%
90 Days	0.000000%	0.000000%	0.000000%	0.000000%	90 Days	0.000000%	0.000000%	90 Days	0.000000%	0.000000%	90 Days	0.000000%	0.000000%
120 Days	0.000000%	0.000000%	0.000000%	0.000000%	120 Days	0.000000%	0.000000%	120 Days	0.000000%	0.000000%	120 Days	0.000000%	0.000000%
150 Days	0.000000%	0.000000%	0.000000%	0.000000%	150 Days	0.000000%	0.000000%	150 Days	0.000000%	0.000000%	150 Days	0.000000%	0.000000%
180+ Days	0.000000%	0.000000%	0.000000%	0.000000%	180+ Days	0.000000%	0.000000%	180+ Days	0.000000%	0.000000%	180+ Days	0.000000%	0.000000%
	<u>0.000000%</u>	<u>0.000000%</u>	<u>0.000000%</u>	<u>0.000000%</u>		<u>0.000000%</u>	<u>0.000000%</u>		<u>0.000000%</u>	<u>0.000000%</u>		<u>0.000000%</u>	<u>0.000000%</u>

<b>DELINQUENT</b>			<b>BANKRUPTCY</b>			<b>FORECLOSURE</b>			<b>REO</b>		<b>TOTAL</b>		
<b>Loan Group 2</b>			<b>No of</b>	<b>Actual</b>	<b>No of</b>	<b>Actual</b>	<b>No of</b>	<b>Actual</b>	<b>No of</b>	<b>Actual</b>	<b>No of</b>	<b>Actual</b>	
<b>No of Loans</b>	<b>Actual Bal</b>		<b>Loans</b>	<b>Balance</b>	<b>Loans</b>	<b>Balance</b>	<b>Loans</b>	<b>Balance</b>	<b>Loans</b>	<b>Balance</b>	<b>Loans</b>	<b>Balance</b>	
0-29 Days			0	0.00	0-29 Days	0	0.00	0-29 Days	0	0.00	0-29 Days	0	0.00
30 Days	4	939,813.46	0	0.00	30 Days	0	0.00	30 Days	0	0.00	30 Days	4	939,813.46
60 Days	0	0.00	0	0.00	60 Days	0	0.00	60 Days	0	0.00	60 Days	0	0.00
90 Days	2	1,185,512.84	0	0.00	90 Days	0	0.00	90 Days	0	0.00	90 Days	2	1,185,512.84
120 Days	1	362,576.08	0	0.00	120 Days	0	0.00	120 Days	0	0.00	120 Days	1	362,576.08
150 Days	1	504,153.11	0	0.00	150 Days	0	0.00	150 Days	0	0.00	150 Days	1	504,153.11
180+ Days	1	175,044.95	0	0.00	180+ Days	2	352,948.80	180+ Days	3	1,067,775.64	180+ Days	6	1,595,769.39
	<u>9</u>	<u>3,167,100.44</u>	<u>0</u>	<u>0.00</u>		<u>2</u>	<u>352,948.80</u>		<u>3</u>	<u>1,067,775.64</u>		<u>14</u>	<u>4,587,824.88</u>
0-29 Days	0.000000%	0.000000%	0.000000%	0.000000%	0-29 Days	0.000000%	0.000000%	0-29 Days	0.000000%	0.000000%	0-29 Days	0.000000%	0.000000%
30 Days	3.053435%	1.823088%	0.000000%	0.000000%	30 Days	0.000000%	0.000000%	30 Days	0.000000%	0.000000%	30 Days	3.053435%	1.823088%
60 Days	0.000000%	0.000000%	0.000000%	0.000000%	60 Days	0.000000%	0.000000%	60 Days	0.000000%	0.000000%	60 Days	0.000000%	0.000000%
90 Days	1.526718%	2.299705%	0.000000%	0.000000%	90 Days	0.000000%	0.000000%	90 Days	0.000000%	0.000000%	90 Days	1.526718%	2.299705%
120 Days	0.763359%	0.703340%	0.000000%	0.000000%	120 Days	0.000000%	0.000000%	120 Days	0.000000%	0.000000%	120 Days	0.763359%	0.703340%
150 Days	0.763359%	0.977976%	0.000000%	0.000000%	150 Days	0.000000%	0.000000%	150 Days	0.000000%	0.000000%	150 Days	0.763359%	0.977976%
180+ Days	0.763359%	0.339559%	0.000000%	0.000000%	180+ Days	1.526718%	0.684664%	180+ Days	2.290076%	2.071314%	180+ Days	4.580153%	3.095538%
	<u>6.870229%</u>	<u>6.143669%</u>	<u>0.000000%</u>	<u>0.000000%</u>		<u>1.526718%</u>	<u>0.684664%</u>		<u>2.290076%</u>	<u>2.071314%</u>		<u>10.687023%</u>	<u>8.899647%</u>

**Delinquency Status By Group**

**Morgan Stanley Mortgage Loan Trust**  
**Mortgage Pass-Through Certificates**  
**Series 2004-2AR**

19-Jul-2010 8:48:04AM

**Delinquency Status By Group**

<b>DELINQUENT</b>			<b>BANKRUPTCY</b>			<b>FORECLOSURE</b>			<b>REO</b>		<b>TOTAL</b>		
<b>Loan Group 3</b>			<b>No of</b>	<b>Actual</b>	<b>No of</b>	<b>Actual</b>	<b>No of</b>	<b>Actual</b>	<b>No of</b>	<b>Actual</b>	<b>No of</b>	<b>Actual</b>	
<b>No of Loans</b>	<b>Actual Bal</b>		<b>Loans</b>	<b>Balance</b>	<b>Loans</b>	<b>Balance</b>	<b>Loans</b>	<b>Balance</b>	<b>Loans</b>	<b>Balance</b>	<b>Loans</b>	<b>Balance</b>	
0-29 Days			0	0.00	0-29 Days	0	0.00	0-29 Days	0	0.00	0-29 Days	0	0.00
30 Days	2	283,175.81	1	383,581.18	30 Days	0	0.00	30 Days	0	0.00	30 Days	3	666,756.99
60 Days	0	0.00	0	0.00	60 Days	0	0.00	60 Days	0	0.00	60 Days	0	0.00
90 Days	0	0.00	0	0.00	90 Days	0	0.00	90 Days	0	0.00	90 Days	0	0.00
120 Days	0	0.00	0	0.00	120 Days	0	0.00	120 Days	0	0.00	120 Days	0	0.00
150 Days	0	0.00	0	0.00	150 Days	0	0.00	150 Days	0	0.00	150 Days	0	0.00
180+ Days	0	0.00	0	0.00	180+ Days	0	0.00	180+ Days	0	0.00	180+ Days	0	0.00
	<u>2</u>	<u>283,175.81</u>	<u>1</u>	<u>383,581.18</u>		<u>0</u>	<u>0.00</u>		<u>0</u>	<u>0.00</u>		<u>3</u>	<u>666,756.99</u>
0-29 Days			0.000000%	0.000000%	0-29 Days	0.000000%	0.000000%	0-29 Days	0.000000%	0.000000%	0-29 Days	0.000000%	0.000000%
30 Days	8.000000%	2.898322%	4.000000%	3.925977%	30 Days	0.000000%	0.000000%	30 Days	0.000000%	0.000000%	30 Days	12.000000%	6.824300%
60 Days	0.000000%	0.000000%	0.000000%	0.000000%	60 Days	0.000000%	0.000000%	60 Days	0.000000%	0.000000%	60 Days	0.000000%	0.000000%
90 Days	0.000000%	0.000000%	0.000000%	0.000000%	90 Days	0.000000%	0.000000%	90 Days	0.000000%	0.000000%	90 Days	0.000000%	0.000000%
120 Days	0.000000%	0.000000%	0.000000%	0.000000%	120 Days	0.000000%	0.000000%	120 Days	0.000000%	0.000000%	120 Days	0.000000%	0.000000%
150 Days	0.000000%	0.000000%	0.000000%	0.000000%	150 Days	0.000000%	0.000000%	150 Days	0.000000%	0.000000%	150 Days	0.000000%	0.000000%
180+ Days	0.000000%	0.000000%	0.000000%	0.000000%	180+ Days	0.000000%	0.000000%	180+ Days	0.000000%	0.000000%	180+ Days	0.000000%	0.000000%
	<u>8.000000%</u>	<u>2.898322%</u>	<u>4.000000%</u>	<u>3.925977%</u>		<u>0.000000%</u>	<u>0.000000%</u>		<u>0.000000%</u>	<u>0.000000%</u>		<u>12.000000%</u>	<u>6.824300%</u>

<b>DELINQUENT</b>			<b>BANKRUPTCY</b>			<b>FORECLOSURE</b>			<b>REO</b>		<b>TOTAL</b>		
<b>Loan Group 4</b>			<b>No of</b>	<b>Actual</b>	<b>No of</b>	<b>Actual</b>	<b>No of</b>	<b>Actual</b>	<b>No of</b>	<b>Actual</b>	<b>No of</b>	<b>Actual</b>	
<b>No of Loans</b>	<b>Actual Bal</b>		<b>Loans</b>	<b>Balance</b>	<b>Loans</b>	<b>Balance</b>	<b>Loans</b>	<b>Balance</b>	<b>Loans</b>	<b>Balance</b>	<b>Loans</b>	<b>Balance</b>	
0-29 Days			0	0.00	0-29 Days	0	0.00	0-29 Days	0	0.00	0-29 Days	0	0.00
30 Days	0	0.00	0	0.00	30 Days	0	0.00	30 Days	0	0.00	30 Days	0	0.00
60 Days	1	144,014.26	0	0.00	60 Days	0	0.00	60 Days	0	0.00	60 Days	1	144,014.26
90 Days	0	0.00	0	0.00	90 Days	0	0.00	90 Days	0	0.00	90 Days	0	0.00
120 Days	0	0.00	0	0.00	120 Days	0	0.00	120 Days	0	0.00	120 Days	0	0.00
150 Days	0	0.00	1	585,490.35	150 Days	0	0.00	150 Days	0	0.00	150 Days	1	585,490.35
180+ Days	0	0.00	0	0.00	180+ Days	0	0.00	180+ Days	0	0.00	180+ Days	0	0.00
	<u>1</u>	<u>144,014.26</u>	<u>1</u>	<u>585,490.35</u>		<u>0</u>	<u>0.00</u>		<u>0</u>	<u>0.00</u>		<u>2</u>	<u>729,504.61</u>
0-29 Days			0.000000%	0.000000%	0-29 Days	0.000000%	0.000000%	0-29 Days	0.000000%	0.000000%	0-29 Days	0.000000%	0.000000%
30 Days	0.000000%	0.000000%	0.000000%	0.000000%	30 Days	0.000000%	0.000000%	30 Days	0.000000%	0.000000%	30 Days	0.000000%	0.000000%
60 Days	0.833333%	0.232722%	0.000000%	0.000000%	60 Days	0.000000%	0.000000%	60 Days	0.000000%	0.000000%	60 Days	0.833333%	0.232722%
90 Days	0.000000%	0.000000%	0.000000%	0.000000%	90 Days	0.000000%	0.000000%	90 Days	0.000000%	0.000000%	90 Days	0.000000%	0.000000%
120 Days	0.000000%	0.000000%	0.000000%	0.000000%	120 Days	0.000000%	0.000000%	120 Days	0.000000%	0.000000%	120 Days	0.000000%	0.000000%
150 Days	0.000000%	0.000000%	0.833333%	0.946132%	150 Days	0.000000%	0.000000%	150 Days	0.000000%	0.000000%	150 Days	0.833333%	0.946132%
180+ Days	0.000000%	0.000000%	0.000000%	0.000000%	180+ Days	0.000000%	0.000000%	180+ Days	0.000000%	0.000000%	180+ Days	0.000000%	0.000000%
	<u>0.833333%</u>	<u>0.232722%</u>	<u>0.833333%</u>	<u>0.946132%</u>		<u>0.000000%</u>	<u>0.000000%</u>		<u>0.000000%</u>	<u>0.000000%</u>		<u>1.666667%</u>	<u>1.178854%</u>

**Morgan Stanley Mortgage Loan Trust  
Mortgage Pass-Through Certificates  
Series 2004-2AR**

Contact: Customer Service - CTSLink  
Wells Fargo Bank, N.A.  
Securities Administration Services  
8480 Stagecoach Circle  
Frederick, MD 21701-4747  
www.ctslink.com  
Telephone: 1-866-846-4526  
Fax: 240-586-8675

19-Jul-2010 8:48:04AM

**180+ Delinquency Summary**

Days Delinquent	Summary			Loan Group 1			Loan Group 2		
	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)
210 - 239	1	175,044.95	0.141	0	0.00	0.000	1	175,044.95	0.340
270 - 299	1	306,964.17	0.248	0	0.00	0.000	1	306,964.17	0.595
390 - 419	1	133,743.72	0.108	0	0.00	0.000	1	133,743.72	0.259
600 - 629	2	844,094.41	0.682	0	0.00	0.000	2	844,094.41	1.637
1410 - 1439	1	135,922.14	0.110	0	0.00	0.000	1	135,922.14	0.264
Total	6	1,595,769.39	1.289	0	0.00	0.000	6	1,595,769.39	3.095

Days Delinquent	Loan Group 3			Loan Group 4		
	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)
210 - 239	0	0.00	0.000	0	0.00	0.000
270 - 299	0	0.00	0.000	0	0.00	0.000
390 - 419	0	0.00	0.000	0	0.00	0.000
600 - 629	0	0.00	0.000	0	0.00	0.000
1410 - 1439	0	0.00	0.000	0	0.00	0.000
Total	0	0.00	0.000	0	0.00	0.000

This report includes all loans greater than 180 days delinquent regardless of status (REO, Foreclosure, Bankruptcy)

**Morgan Stanley Mortgage Loan Trust  
Mortgage Pass-Through Certificates  
Series 2004-2AR**

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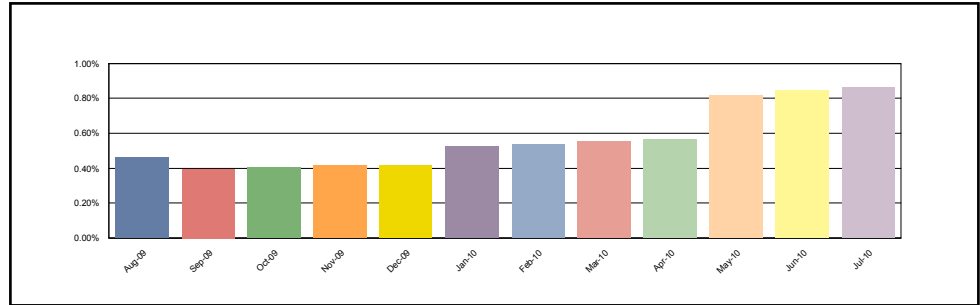
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**REO Detail - All Mortgage Loans in REO during Current Period**

**Summary**

<b>New REO Loans</b>	
Loans in REO	0
Original Principal Balance	0.00
Current Actual Balance	0.00
<b>Current REO Total</b>	
Loans in REO	3
Original Principal Balance	1,078,300.00
Current Actual Balance	1,067,775.64

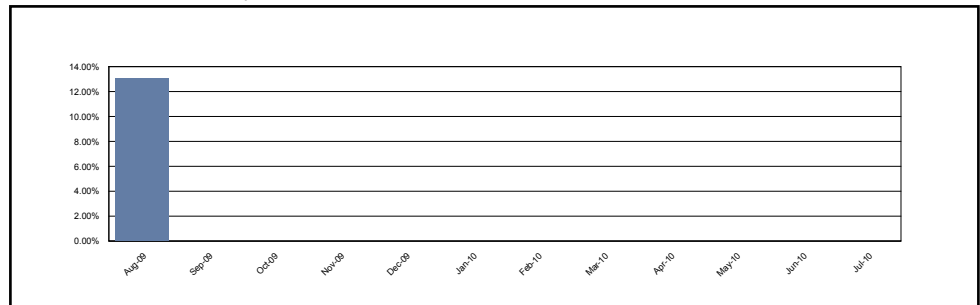
**12 Month REO History**



**Loan Group 1**

<b>New REO Loans</b>	
Loans in REO	0
Original Principal Balance	0.00
Current Actual Balance	0.00
<b>Current REO Total</b>	
Loans in REO	0
Original Principal Balance	0.00
Current Actual Balance	0.00

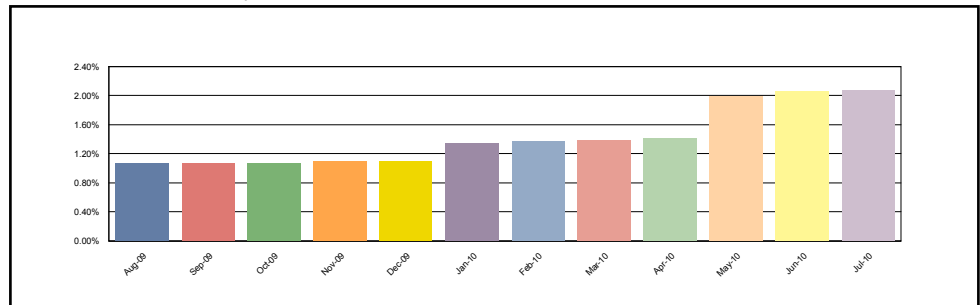
**12 Month REO History**



**Loan Group 2**

<b>New REO Loans</b>	
Loans in REO	0
Original Principal Balance	0.00
Current Actual Balance	0.00
<b>Current REO Total</b>	
Loans in REO	3
Original Principal Balance	1,078,300.00
Current Actual Balance	1,067,775.64

**12 Month REO History**



**Loan Group 3 - No REO Information to report this period.**

**Morgan Stanley Mortgage Loan Trust  
Mortgage Pass-Through Certificates  
Series 2004-2AR**

Contact: Customer Service - CTSLink  
Wells Fargo Bank, N.A.  
Securities Administration Services  
8480 Stagecoach Circle  
Frederick, MD 21701-4747  
www.ctslink.com  
Telephone: 1-866-846-4526  
Fax: 240-586-8675

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**REO Detail - All Mortgage Loans in REO during Current Period**

**Loan Group 4 - No REO Information to report this period.**

**REO Loan Detail - All Mortgage Loans in REO during Current Period**

Group	Loan Number	Month Loan Entered REO	First Payment Date	State	LTV at Origination	Original Principal Balance	Current Actual Balance	Paid To Date	Months Delinquent	Current Loan Rate	Approximate Delinquent Interest
Loan Group 2	0390486247	Aug-2009	01-Nov-2003	AZ	54.35	625,000.00	624,889.33	01-Oct-2008	20	2.375%	36,368.21
Loan Group 2	0390490987	May-2010	01-Jan-2004	NY	79.80	312,000.00	306,964.17	01-Sep-2009	9	2.500%	7,427.79
Loan Group 2	6909514215	Jan-2010	01-Nov-2003	GA	90.00	141,300.00	135,922.14	01-Jul-2006	47	3.750%	27,091.57

**Morgan Stanley Mortgage Loan Trust  
Mortgage Pass-Through Certificates  
Series 2004-2AR**

Contact: Customer Service - CTSLink  
Wells Fargo Bank, N.A.  
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8480 Stagecoach Circle  
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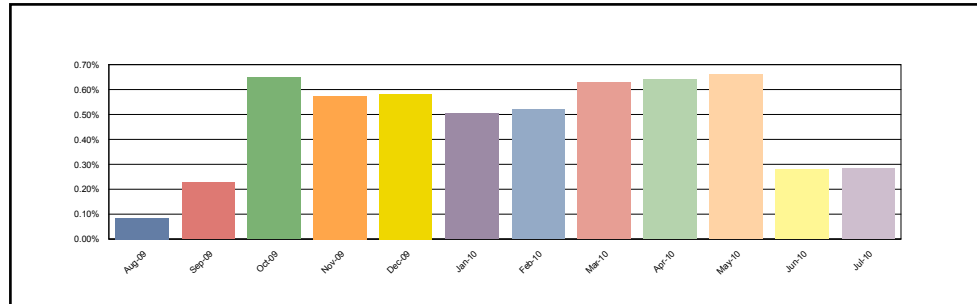
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**Foreclosure Detail - All Mortgage Loans in Foreclosure during Current Period**

**Summary**

<b>New Foreclosure Loans</b>	
Loans in Foreclosure	0
Original Principal Balance	0.00
Current Actual Balance	0.00
<b>Current Foreclosure Total</b>	
Loans in Foreclosure	2
Original Principal Balance	355,300.00
Current Actual Balance	352,948.80

**12 Month Foreclosure History**

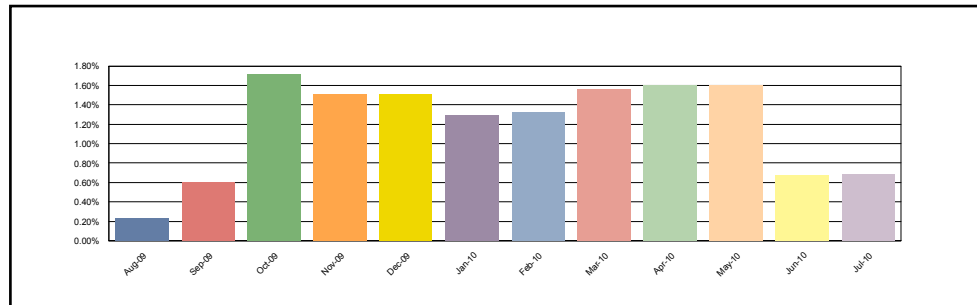


**Loan Group 1 - No Foreclosure Information to report this period.**

**Loan Group 2**

<b>New Foreclosure Loans</b>	
Loans in Foreclosure	0
Original Principal Balance	0.00
Current Actual Balance	0.00
<b>Current Foreclosure Total</b>	
Loans in Foreclosure	2
Original Principal Balance	355,300.00
Current Actual Balance	352,948.80

**12 Month Foreclosure History**



**Loan Group 3 - No Foreclosure Information to report this period.**

**Loan Group 4 - No Foreclosure Information to report this period.**

**Foreclosure Loan Detail - All Mortgage Loans in Foreclosure during Current Period**

Group	Loan Number	Month Loan Entered FC	First Payment Date	State	LTV at Origination	Original Principal Balance	Current Actual Balance	Paid To Date	Months Delinquent	Current Loan Rate	Approximate Delinquent Interest
Loan Group 2	0082542333	Mar-2010	01-Nov-2003	GA	75.77	136,000.00	133,743.72	01-May-2009	13	2.625%	5,582.12
Loan Group 2	0200258945	Sep-2009	01-Nov-2003	GA	79.98	219,300.00	219,205.08	01-Oct-2008	20	2.625%	15,591.31

**Morgan Stanley Mortgage Loan Trust**  
**Mortgage Pass-Through Certificates**  
**Series 2004-2AR**

Contact: Customer Service - CTSLink  
Wells Fargo Bank, N.A.  
Securities Administration Services  
8480 Stagecoach Circle  
Frederick, MD 21701-4747  
www.ctslink.com  
Telephone: 1-866-846-4526  
Fax: 240-586-8675

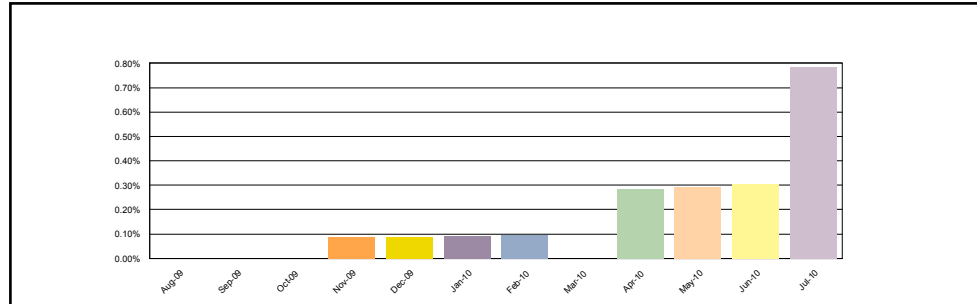
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**Bankruptcy Detail - All Mortgage Loans in Bankruptcy during Current Period**

**Summary**

<b>New Bankruptcy Loans</b>	
Loans in Bankruptcy	1
Original Principal Balance	650,000.00
Current Actual Balance	585,490.35
<b>Current Bankruptcy Total</b>	
Loans in Bankruptcy	2
Original Principal Balance	1,046,000.00
Current Actual Balance	969,071.53

**12 Month Bankruptcy History**

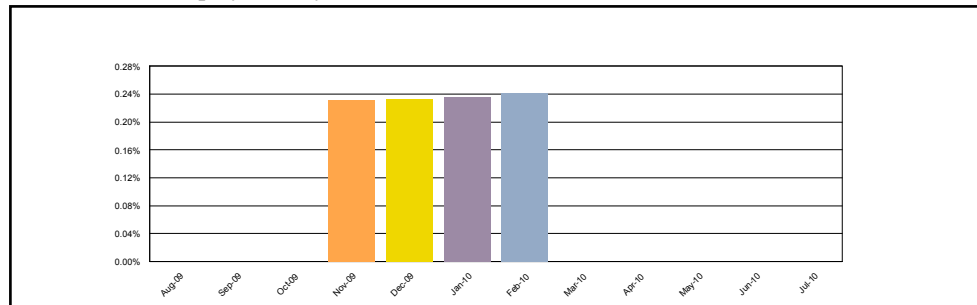


**Loan Group 1 - No Bankruptcy Information to report this period.**

**Loan Group 2**

<b>New Bankruptcy Loans</b>	
Loans in Bankruptcy	0
Original Principal Balance	0.00
Current Actual Balance	0.00
<b>Current Bankruptcy Total</b>	
Loans in Bankruptcy	0
Original Principal Balance	0.00
Current Actual Balance	0.00

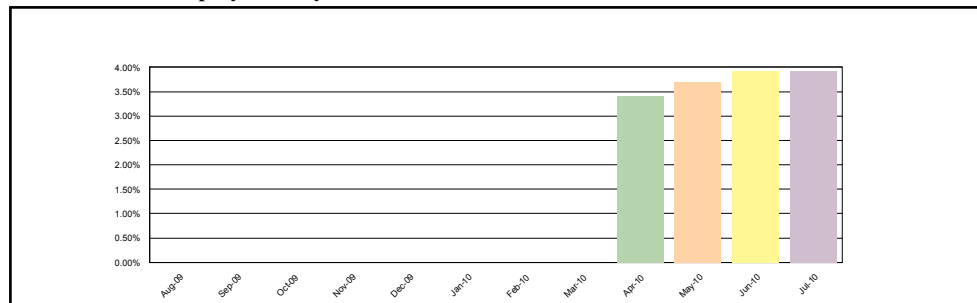
**12 Month Bankruptcy History**



**Loan Group 3**

<b>New Bankruptcy Loans</b>	
Loans in Bankruptcy	0
Original Principal Balance	0.00
Current Actual Balance	0.00
<b>Current Bankruptcy Total</b>	
Loans in Bankruptcy	1
Original Principal Balance	396,000.00
Current Actual Balance	383,581.18

**12 Month Bankruptcy History**



**Morgan Stanley Mortgage Loan Trust  
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**Bankruptcy Detail - All Mortgage Loans in Bankruptcy during Current Period**

Loan Group 4	12 Month Bankruptcy History																																												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">New Bankruptcy Loans</td> </tr> <tr> <td style="padding-left: 20px;">Loans in Bankruptcy</td> <td style="text-align: right;">1</td> </tr> <tr> <td style="padding-left: 20px;">Original Principal Balance</td> <td style="text-align: right;">650,000.00</td> </tr> <tr> <td style="padding-left: 20px;">Current Actual Balance</td> <td style="text-align: right;">585,490.35</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td colspan="2">Current Bankruptcy Total</td> </tr> <tr> <td style="padding-left: 20px;">Loans in Bankruptcy</td> <td style="text-align: right;">1</td> </tr> <tr> <td style="padding-left: 20px;">Original Principal Balance</td> <td style="text-align: right;">650,000.00</td> </tr> <tr> <td style="padding-left: 20px;">Current Actual Balance</td> <td style="text-align: right;">585,490.35</td> </tr> </table>	New Bankruptcy Loans		Loans in Bankruptcy	1	Original Principal Balance	650,000.00	Current Actual Balance	585,490.35			Current Bankruptcy Total		Loans in Bankruptcy	1	Original Principal Balance	650,000.00	Current Actual Balance	585,490.35	<table style="display: none;"> <caption>12 Month Bankruptcy History Data</caption> <thead> <tr> <th>Month</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>Aug-09</td><td>0.00%</td></tr> <tr><td>Sep-09</td><td>0.00%</td></tr> <tr><td>Oct-09</td><td>0.00%</td></tr> <tr><td>Nov-09</td><td>0.00%</td></tr> <tr><td>Dec-09</td><td>0.00%</td></tr> <tr><td>Jan-10</td><td>0.00%</td></tr> <tr><td>Feb-10</td><td>0.00%</td></tr> <tr><td>Mar-10</td><td>0.00%</td></tr> <tr><td>Apr-10</td><td>0.00%</td></tr> <tr><td>May-10</td><td>0.00%</td></tr> <tr><td>Jun-10</td><td>0.00%</td></tr> <tr><td>Jul-10</td><td>0.95%</td></tr> </tbody> </table>	Month	Percentage	Aug-09	0.00%	Sep-09	0.00%	Oct-09	0.00%	Nov-09	0.00%	Dec-09	0.00%	Jan-10	0.00%	Feb-10	0.00%	Mar-10	0.00%	Apr-10	0.00%	May-10	0.00%	Jun-10	0.00%	Jul-10	0.95%
New Bankruptcy Loans																																													
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Feb-10	0.00%																																												
Mar-10	0.00%																																												
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May-10	0.00%																																												
Jun-10	0.00%																																												
Jul-10	0.95%																																												

**Bankruptcy Detail - All Mortgage Loans in Bankruptcy during Current Period**

Group	Loan Number	Month Loan Entered Bankruptcy	First Payment Date	State	LTV at Origination	Original Principal Balance	Current Actual Balance	Paid To Date	Months Delinquent	Current Loan Rate	Approximate Delinquent Interest
Loan Group 3	0390480334	Apr-2010	01-Aug-2003	NJ	62.07	396,000.00	383,581.18	01-May-2010	1	4.750%	4,315.29
Loan Group 4	0224287276	Jul-2010	01-Oct-2003	CA	61.90	650,000.00	585,490.35	01-Jan-2010	5	5.500%	17,443.08

**Morgan Stanley Mortgage Loan Trust  
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**Realized Loss Detail Report - Loans with Losses during Current Period**

Group	Inactive				Active				Totals			
	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Loan Group 1	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %
Loan Group 2	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %
Loan Group 3	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %
Loan Group 4	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %
Total	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %

**Realized Loss Loan Detail Report - Loans with Losses during Current Period**

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
<b>No Losses this Period</b>										

**Morgan Stanley Mortgage Loan Trust  
Mortgage Pass-Through Certificates  
Series 2004-2AR**

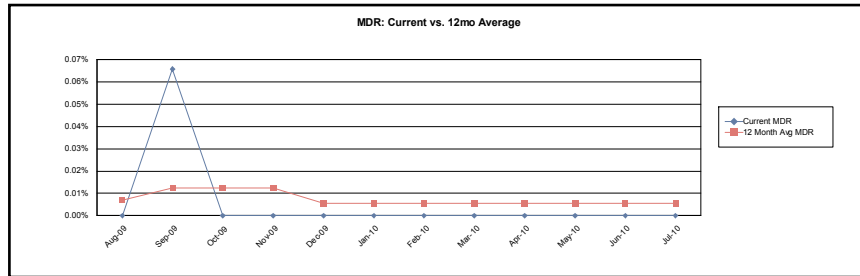
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**Realized Loss Report - Collateral**

**Summary**

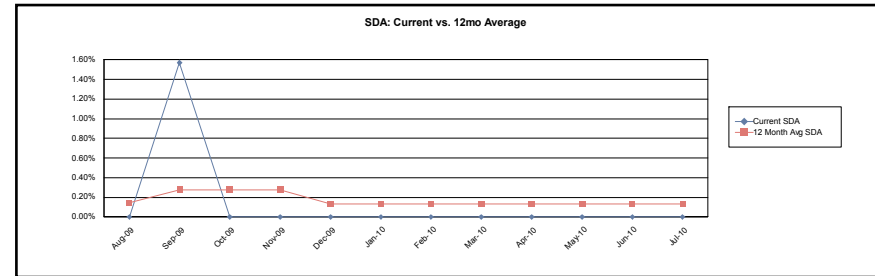
**MDR**

Current Month 0.000%  
3 Month Average 0.000%  
12 Month Average 0.005%



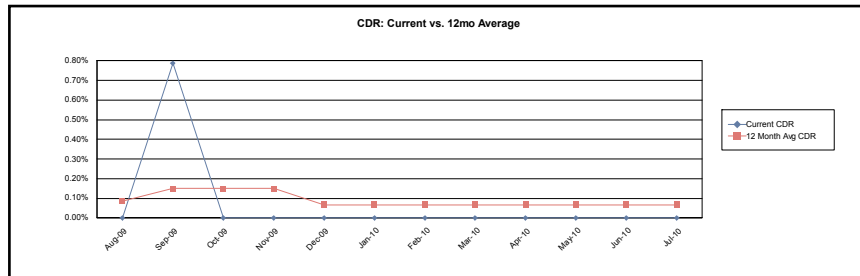
**SDA**

Current Month 0.000%  
3 Month Average 0.000%  
12 Month Average 0.131%



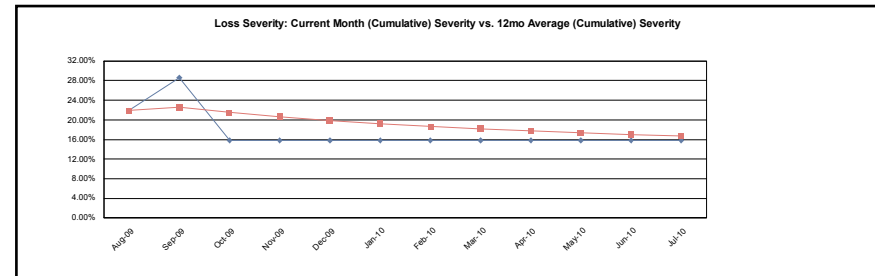
**CDR**

Current Month 0.000%  
3 Month Average 0.000%  
12 Month Average 0.066%



**Loss Severity**

Current Month (Cumulative) 15.796%  
3 Month Average (Cumulative) 15.796%  
12 Month Average (Cumulative) 17.376%



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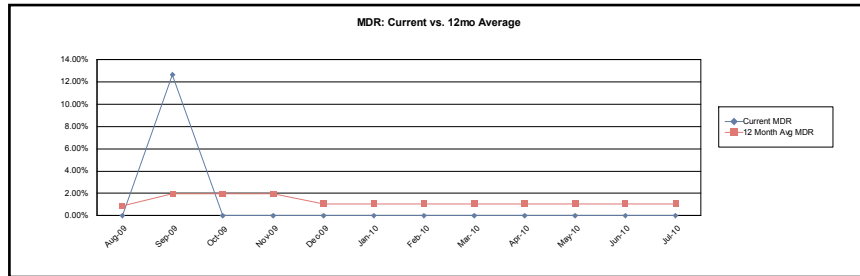
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**Realized Loss Report - Collateral**

**Loan Group 1**

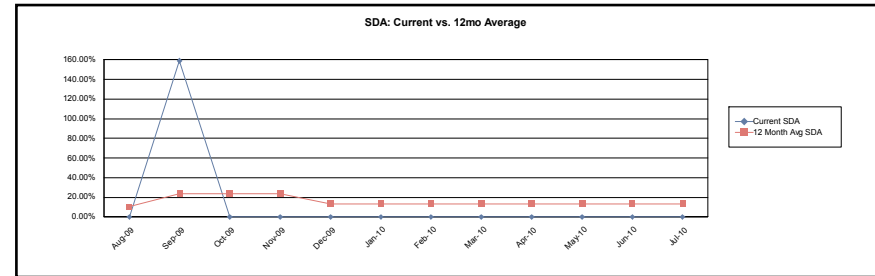
**MDR**

Current Month 0.000%  
3 Month Average 0.000%  
12 Month Average 1.055%



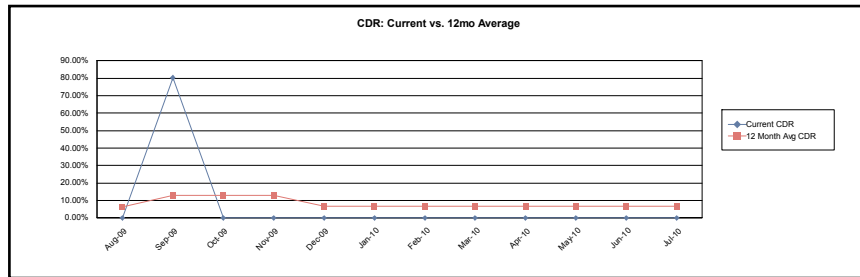
**SDA**

Current Month 0.000%  
3 Month Average 0.000%  
12 Month Average 13.234%



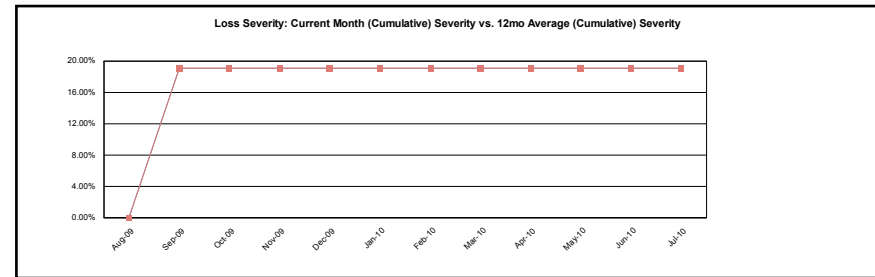
**CDR**

Current Month 0.000%  
3 Month Average 0.000%  
12 Month Average 6.690%



**Loss Severity**

Current Month (Cumulative) 19.102%  
3 Month Average (Cumulative) 19.102%  
12 Month Average (Cumulative) 17.510%



**Morgan Stanley Mortgage Loan Trust  
Mortgage Pass-Through Certificates  
Series 2004-2AR**

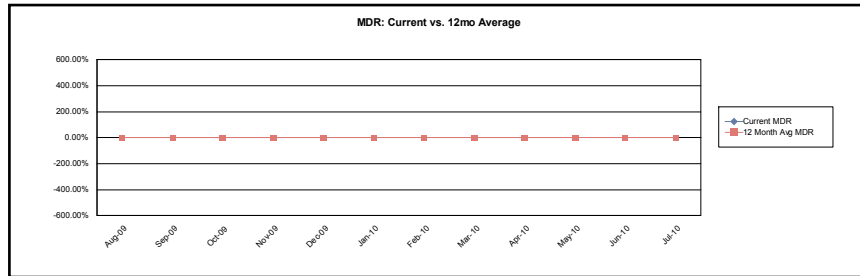
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**Realized Loss Report - Collateral**

**Loan Group 2**

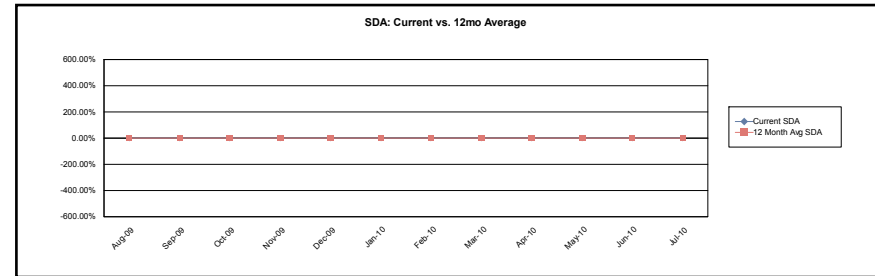
**MDR**

Current Month 0.000%  
3 Month Average 0.000%  
12 Month Average 0.000%



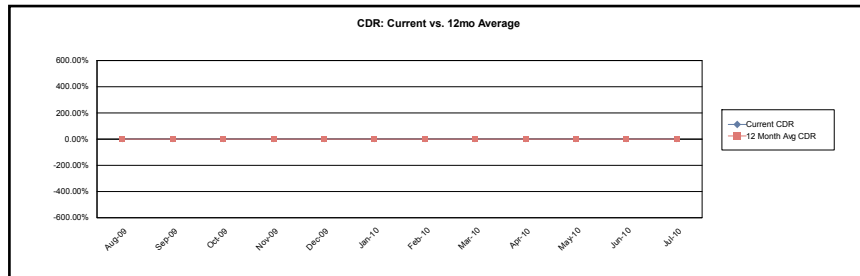
**SDA**

Current Month 0.000%  
3 Month Average 0.000%  
12 Month Average 0.000%



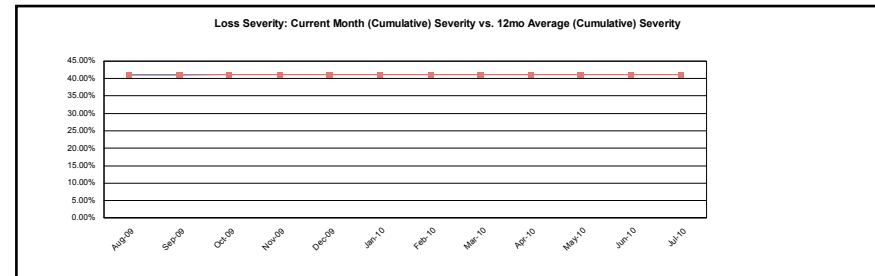
**CDR**

Current Month 0.000%  
3 Month Average 0.000%  
12 Month Average 0.000%



**Loss Severity**

Current Month (Cumulative) 41.025%  
3 Month Average (Cumulative) 41.025%  
12 Month Average (Cumulative) 41.025%



**Loan Group 3 - No Realized Loss Information to report this period.**

**Morgan Stanley Mortgage Loan Trust  
Mortgage Pass-Through Certificates  
Series 2004-2AR**

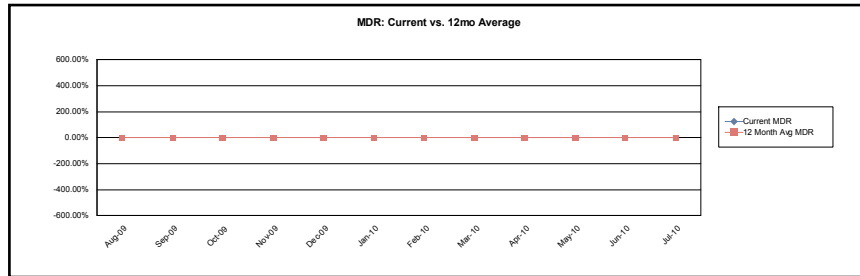
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**Realized Loss Report - Collateral**

**Loan Group 4**

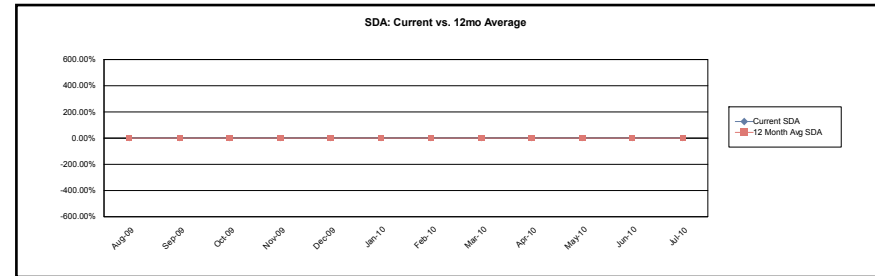
**MDR**

Current Month 0.000%  
3 Month Average 0.000%  
12 Month Average 0.000%



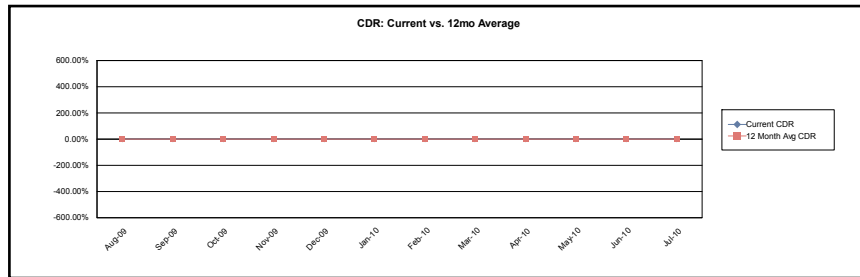
**SDA**

Current Month 0.000%  
3 Month Average 0.000%  
12 Month Average 0.000%



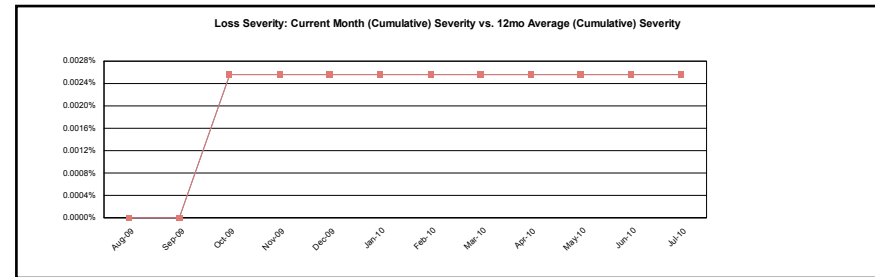
**CDR**

Current Month 0.000%  
3 Month Average 0.000%  
12 Month Average 0.000%



**Loss Severity**

Current Month (Cumulative) 0.003%  
3 Month Average (Cumulative) 0.003%  
12 Month Average (Cumulative) 0.002%



**Calculation Methodology:**

Monthly Default Rate (MDR):  $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$ .

Conditional Default Rate (CDR):  $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If  $\text{WAS} \leq 30$  then  $\text{CDR} / (\text{WAS} * 0.02)$  else if  $30 < \text{WAS} \leq 60$  then  $\text{CDR} / 0.6$  else if  $60 < \text{WAS} \leq 120$  then  $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$  else if  $\text{WAS} > 120$  then  $\text{CDR} / 0.03$

Cumulative Loss Severity:  $\text{Sum}(\text{All Realized Losses}) / \text{Sum}(\text{Actual Liquidated Balance for loans that have experienced a loss})$ . 3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

**Morgan Stanley Mortgage Loan Trust**  
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**Prepayment Detail - Prepayments during Current Period**

Summary													
	Loans Paid in Full			Repurchased Loans			Substitution Loans			Liquidated Loans			Curtailments
	Count	Original Principal Balance	Current Scheduled Balance	Count	Original Principal Balance	Current Scheduled Balance	Count	Original Principal Balance	Current Scheduled Balance	Count	Original Principal Balance	Current Scheduled Balance	Curtailment Amount
Loan Group 1	1	80,000.00	74,892.89	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	70.81
Loan Group 2	1	340,000.00	325,140.36	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	44,766.49
Loan Group 3	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	2,365.31
Loan Group 4	4	2,346,000.00	2,055,832.88	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	14,489.91
<b>Total</b>	<b>6</b>	<b>2,766,000.00</b>	<b>2,455,866.13</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>61,692.52</b>

**Prepayment Loan Detail - Prepayments during Current Period**

Group	Loan Number	State	LTV at Origination	First Payment Date	Original Principal Balance	Prepayment Amount	PIF Type	Months Delinquent	Current Loan Rate	Original Term	Seasoning
Loan Group 1	0200197622	TX	80.00	01-Nov-2003	80,000.00	74,698.74	Loan Paid in Full	0	2.625%	360	80
Loan Group 2	0390490828	NY	60.71	01-Jan-2004	340,000.00	324,291.93	Loan Paid in Full	0	2.500%	360	78
Loan Group 4	0131578437	CA	60.41	01-Oct-2003	876,000.00	774,422.04	Loan Paid in Full	(1)	5.250%	360	81
Loan Group 4	0131752685	MA	80.00	01-Nov-2003	432,000.00	384,858.04	Loan Paid in Full	0	5.375%	360	80
Loan Group 4	0224416594	CA	65.72	01-Oct-2003	535,000.00	473,479.61	Loan Paid in Full	0	5.125%	360	81
Loan Group 4	0225214493	CA	62.88	01-Nov-2003	503,000.00	419,106.28	Loan Paid in Full	0	5.125%	360	80

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**Prepayment Penalty Detail - Prepayment Penalty Paid during Current Period**

Summary	Loan Count	Prior Balance	Prepayment Penalty Amount	Prepayment Penalty Waived
Loan Group 1	0	0.00	0.00	0.00
Loan Group 2	0	0.00	0.00	0.00
Loan Group 3	0	0.00	0.00	0.00
Loan Group 4	0	0.00	0.00	0.00
Total	0	0.00	0.00	0.00

**Prepayment Penalty Loan Detail - Prepayment Penalty Paid during Current Period**

Group	Loan Number	Paid In Full Date	Prior Balance	Prepayment Penalty Amount	Prepayment Penalty Waived
<b>No Prepayment Penalties this Period</b>					

**Morgan Stanley Mortgage Loan Trust**  
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**Prepayment Rates**

**Summary**

**SMM**

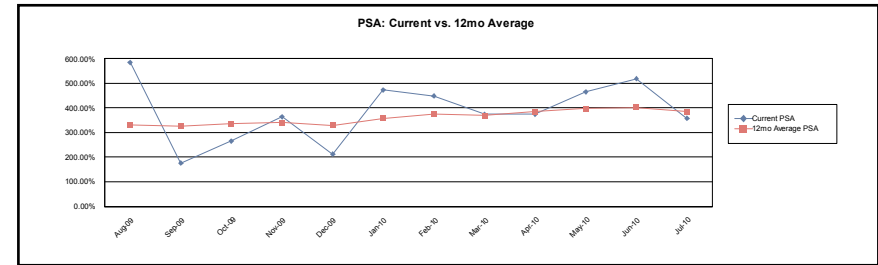
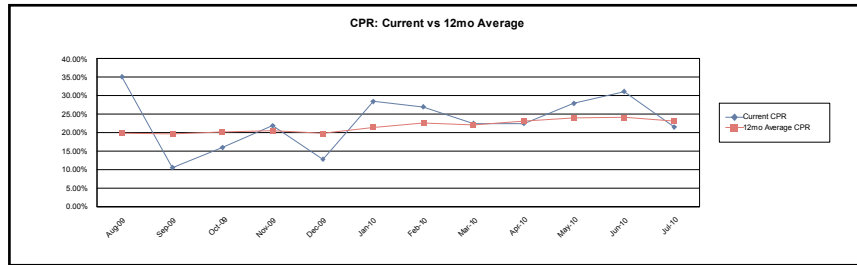
Current Month 1.994%  
3 Month Average 2.579%  
12 Month Average 2.837%

**CPR**

Current Month 21.466%  
3 Month Average 26.819%  
12 Month Average 23.059%

**PSA**

Current Month 357.765%  
3 Month Average 446.990%  
12 Month Average 384.320%



**Loan Group 1**

**SMM**

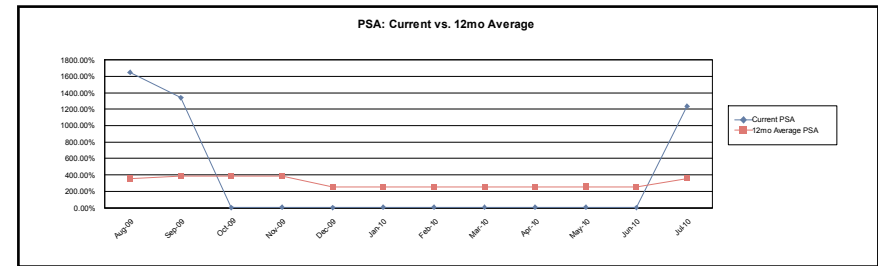
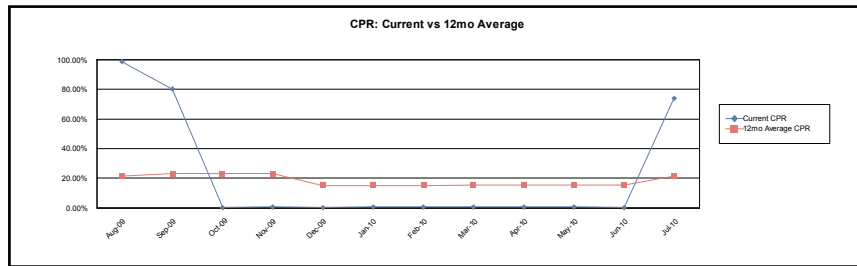
Current Month 10.638%  
3 Month Average 3.563%  
12 Month Average 5.422%

**CPR**

Current Month 74.069%  
3 Month Average 24.888%  
12 Month Average 21.357%

**PSA**

Current Month 1,234.475%  
3 Month Average 414.796%  
12 Month Average 355.952%



**Morgan Stanley Mortgage Loan Trust**  
**Mortgage Pass-Through Certificates**  
**Series 2004-2AR**

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**Prepayment Rates**

**Loan Group 2**

**SMM**

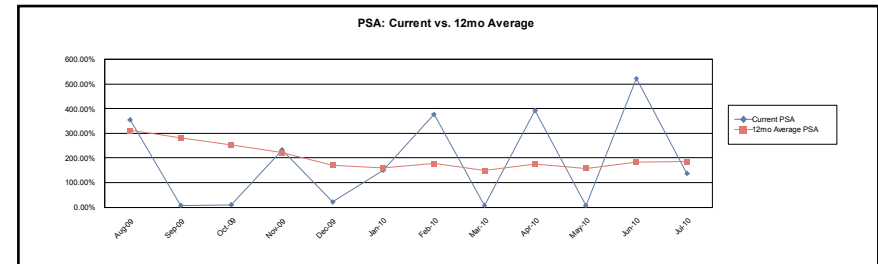
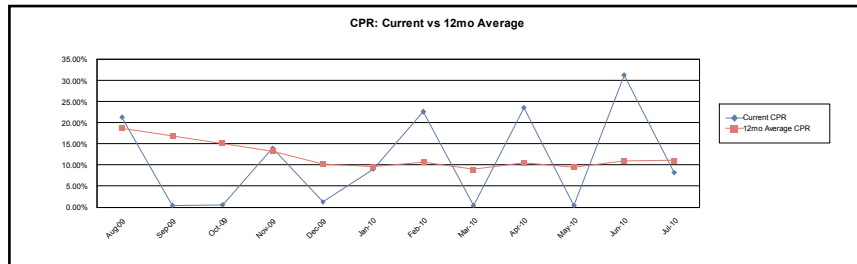
Current Month 0.713%  
3 Month Average 1.276%  
12 Month Average 1.352%

**CPR**

Current Month 8.233%  
3 Month Average 13.312%  
12 Month Average 11.097%

**PSA**

Current Month 137.217%  
3 Month Average 221.862%  
12 Month Average 184.942%



**Loan Group 3**

**SMM**

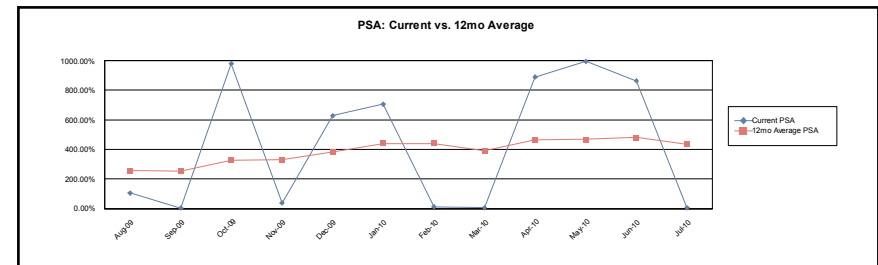
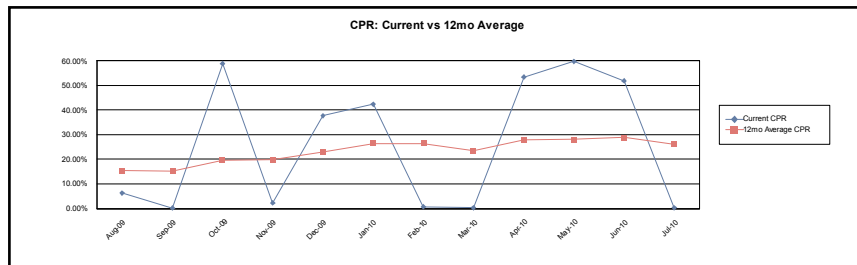
Current Month 0.024%  
3 Month Average 4.404%  
12 Month Average 4.074%

**CPR**

Current Month 0.290%  
3 Month Average 37.251%  
12 Month Average 26.142%

**PSA**

Current Month 4.838%  
3 Month Average 620.847%  
12 Month Average 435.696%



**Morgan Stanley Mortgage Loan Trust**  
**Mortgage Pass-Through Certificates**  
**Series 2004-2AR**

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19-Jul-2010 8:48:04AM

**Prepayment Rates**

**Loan Group 4**

**SMM**

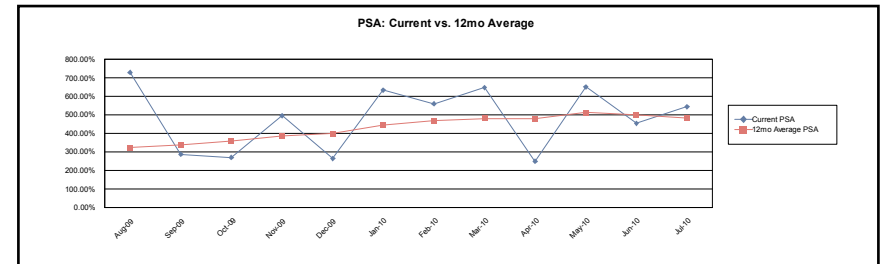
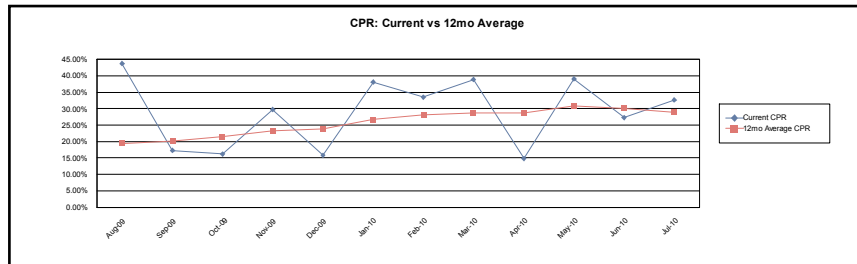
Current Month	3.237%
3 Month Average	3.299%
12 Month Average	3.702%

**CPR**

Current Month	32.622%
3 Month Average	32.981%
12 Month Average	28.910%

**PSA**

Current Month	543.694%
3 Month Average	549.689%
12 Month Average	481.837%



**Calculation Methodology:**

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)

Conditional PrePayment Rate (CPR):  $1 - ((1 - SMM)^{12})$

PSA Standard Prepayment Model:  $100 * CPR / (0.2 * \text{MIN}(30, \text{WAS}))$

Weighted Average Seasoning (WAS):  $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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19-Jul-2010 8:48:04AM

**Modification Summary**

	Loan Count (Numerator)	Loan Count (Denominator)	Loan Count %	Current Scheduled Balance (Numerator)	Current Scheduled Balance (Denominator)	Current Scheduled Balance %
Number of loans modified within the past 12 months that are currently delinquent (against the total number of loans delinquent within the deal)	0	19	0.000%	0.00	5,892,466.01	0.000%
Number of modified loans that have passed the loan modification performance test (against the total number of modified loans)	1	1	100.000%	332,717.15	332,717.15	100.000%
Number of loans modified in the current cycle (against the number of loans within the deal)	0	279	0.000%	0.00	123,524,377.28	0.000%
Number of modified loans (against the total number of loans within the deal)	1	279	0.358%	332,717.15	123,524,377.28	0.269%
Number of loans modified within the last 12 months (against the total number of modified loans within the deal)	0	1	0.000%	0.00	332,717.15	0.000%
Number of loans modified within the last 12 months (against the total number of loans within the deal)	0	279	0.000%	0.00	123,524,377.28	0.000%
Number of modified loans that are not currently delinquent after the modification (against the number of modified loans within the deal)	1	1	100.000%	332,717.15	332,717.15	100.000%
Number of loans modified in the current cycle that are not currently delinquent (against the number of loans modified in the current cycle)	0	0	0.000%	0.00	0.00	0.000%
Number of loans modified in the current cycle that are currently delinquent (against the number of loans modified in the current cycle)	0	0	0.000%	0.00	0.00	0.000%
Number of modified loans that were not delinquent at the time of the modification (against the number of loans modified within the deal)	1	1	100.000%	332,717.15	332,717.15	100.000%
Number of modified loans that were delinquent at the time of the modification (against the total number of loans modified within the deal)	0	1	0.000%	0.00	332,717.15	0.000%

Delinquencies are classified based on the logic set forth in the governing documents.

If a loan is modified in the first month of the security it is assumed the loan is delinquent.

This summary excludes inactive loans.

**Morgan Stanley Mortgage Loan Trust  
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19-Jul-2010 8:48:04AM

**Modification Detail**

<b>Modification Detail Summary</b>												
Groups	Current						Cumulative					
	Loan Count	Original Principal Balance	Current Scheduled Balance	Capitalized Amount	Capitalized Reimbursement Amount	Total Forgiveness	Loan Count	Original Principal Balance	Current Scheduled Balance	Capitalized Amount	Capitalized Reimbursement Amount	Total Forgiveness
Loan Group 1	0	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00	0.00
Loan Group 2	0	0.00	0.00	0.00	0.00	0.00	1	349,000.00	332,717.15	0.00	0.00	0.00
Loan Group 3	0	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00	0.00
Loan Group 4	0	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00	0.00
Total	0	0.00	0.00	0.00	0.00	0.00	1	349,000.00	332,717.15	0.00	0.00	0.00

<b>Current Month Modification Detail</b>																
Loan Number/ Original Balance	Mod Appr Date/Mod Effective Date	Total Capitalized Amount	Total Capitalized Reimb. Amount	Total Forgiveness	No of Times Loan Modified		No of Months Delinq.	Loan Status	Next Due Date	Interest Rate	Payment Amount	Maturity Date	Balloon Amount	Balloon Date	Scheduled Balance	
<b>No Modifications this Period</b>																

<b>Historical Modification Detail</b>																
Loan Number/ Original Balance	Mod Appr Date/Mod Effective Date	Total Capitalized Amount	Total Capitalized Reimb. Amount	Total Forgiveness	No of Times Loan Modified		No of Months Delinq.	Loan Status	Next Due Date	Interest Rate	Payment Amount	Maturity Date	Balloon Amount	Balloon Date	Scheduled Balance	
<b>Loan Group 2</b>																
0390488494	05/21/2009					Pre Mod	0	No Action	04/01/2009	5.125	2,065.66	11/01/2033	*	*	345,502.87	
349,000.00	05/01/2009	*	0.00	*	1	Post Mod	(1)	No Action	06/01/2009	3.750	1,798.26	11/01/2033	*	*	344,784.31	
						Current Values	(2)	No Action	09/01/2010	2.375	1,556.76	11/01/2033	N/A	N/A	332,717.15	

All Pre Mod values are from the cycle directly preceding the modification effective date, except for a modification with a prior effective date which will come from the cycle directly preceding the modification approval date.

Total Capitalized Reimbursement Amount is a projected value based upon the adjusted principal at the time of modification.

\* This data is currently not provided for reporting.

**Morgan Stanley Mortgage Loan Trust  
Mortgage Pass-Through Certificates  
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19-Jul-2010 8:48:04AM

**Modified Data Elements**

CURRENT PERIOD SUMMARY	# of Modifications	% of Modifications	Original Principal Balance	% of Original Principal Balance	Current Scheduled Balance	% of Current Scheduled Balance
	<b>No Modifications to report this Period *</b>					
Total						

CUMULATIVE SUMMARY	# of Modifications	% of Modifications	Original Principal Balance	% of Original Principal Balance	Current Scheduled Balance	% of Current Scheduled Balance
	<b>No Modifications to report *</b>					
Total						

<b>Current Modified Data Elements Detail</b>															
Loan Number	Modification Approved Date	Modification Effective Date	Original Principal Balance	Current Scheduled Balance	Interest Rate Change	Principal Balance Change	Maturity Date Change	Scheduled P&I Change	Balloon Date Change	Balloon Amt Change	ARM to Fixed Change	Fixed To ARM Change	IO To Fully Amortizing Change	Fully Amortizing To IO Change	Streamlined Modification
<b>No Modifications this Period *</b>															

For Additional Footnote information, please see bottom of the Historical Modified Data Elements Detail Section.

<b>Historical Modified Data Elements Detail</b>															
Loan Number	Modification Approved Date	Modification Effective Date	Original Principal Balance	Current Scheduled Balance	Interest Rate Change	Principal Balance Change	Maturity Date Change	Scheduled P&I Change	Balloon Date Change	Balloon Amt Change	ARM to Fixed Change	Fixed To ARM Change	IO To Fully Amortizing Change	Fully Amortizing To IO Change	Streamlined Modification
<b>No Modifications Prior to this Period *</b>															

\* Loans that are listed in the Modification Detail Section, and are not listed in the Modified Data Elements Section may have been reported prior to November 2008 or incurred one or more ARM Parameter changes.

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19-Jul-2010 8:48:04AM

**Future Modifications**

<b>Future Modification Summary</b>			
Groups	Loan Count	Original Principal Balance	Current Scheduled Balance
Loan Group 1	0	0.00	0.00
Loan Group 2	0	0.00	0.00
Loan Group 3	0	0.00	0.00
Loan Group 4	0	0.00	0.00
Total	0	0.00	0.00

<b>Future Modification Detail</b>													
Loan Number	Original Principal Balance	Modification Approved Date/ Modification Effective Date	Previously Modified		No of Months Delinq.	Loan Status	Next Due Date	Interest Rate	Payment Amount	Maturity Date	Balloon Amount	Balloon Date	Current Sched Balance/Modified Beginning Balance
<b>No Future Modifications this Period</b>													

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<b>Substitutions</b>							
<b><u>Loans Repurchased</u></b>				<b><u>Loans Substituted</u></b>			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment	Loan Number	Current Scheduled Balance	Current Rate	Current Payment
<b>No Substitutions this Period</b>							

<b>Repurchases Due to Breaches</b>				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
<b>No Repurchases Due to Breaches this Period</b>				

<b>Repurchases Due To Other</b>				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
<b>No Repurchases Due to Other this Period</b>				

Morgan Stanley Mortgage Loan Trust  
Mortgage Pass-Through Certificates  
Distribution Date: 26-Jul-2010

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19-Jul-2010 8:48:04AM

**Supplemental Reporting**

**Note**

Investors in the Certificates should be aware that the Depositor will cause certain information regarding each of the mortgage loans as of the closing date for the transaction to be filed with the Securities and Exchange Commission. This information has not been updated since the closing date and the Depositor does not intend to update this information. After it is filed, investors may view this information at [www.sec.gov](http://www.sec.gov).

**Miscellaneous Modification Reporting Footnote**

In the absence of specific guidance in the governing agreements, Wells Fargo Bank, N.A. has determined that a reduction in principal agreed to by a servicer in connection with a loan modification should be treated in a manner similar to a realized principal loss on the related loan.