



**MORGAN STANLEY DEAN WITTER & CO.
Financial Supplement - 1Q02
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	QUARTER ENDED					Percentage Change From	
	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	Feb 28, 2002	1Q02 vs. 1Q01	1Q02 vs. 4Q01
Net revenues							
Securities	\$ 4,748	\$ 4,427	\$ 3,656	\$ 3,146	\$ 3,831	(19%)	22%
Investment Management	688	643	640	596	605	(12%)	2%
Credit Services	860	902	893	904	823	(4%)	(9%)
Consolidated net revenues	<u>\$ 6,296</u>	<u>\$ 5,972</u>	<u>\$ 5,189</u>	<u>\$ 4,646</u>	<u>\$ 5,259</u>	(16%)	13%
Net income							
Securities	\$ 780	\$ 632	\$ 411	\$ 529	\$ 539	(31%)	2%
Investment Management	153	127	128	148	142	(7%)	(4%)
Credit Services	142	171	196	193	167	18%	(13%)
Income before extraordinary item and cumulative effect of accounting change	1,075	930	735	870	848	(21%)	(3%)
Extraordinary item (1)	0	0	(30)	0	0	--	--
Cumulative effect of accounting change (2)	(59)	0	0	0	0	*	--
Consolidated net income	<u>\$ 1,016</u>	<u>\$ 930</u>	<u>\$ 705</u>	<u>\$ 870</u>	<u>\$ 848</u>	(17%)	(3%)
Preferred stock dividend requirements	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 5</u>	<u>\$ 0</u>	*	*
Earnings applicable to common shares	<u>\$ 1,007</u>	<u>\$ 921</u>	<u>\$ 696</u>	<u>\$ 865</u>	<u>\$ 848</u>	(16%)	(2%)
Basic earnings per common share							
Income before extraordinary item and cumulative effect of accounting change	\$ 0.98	\$ 0.85	\$ 0.67	\$ 0.80	\$ 0.78	(20%)	(3%)
Extraordinary Item	\$ -	\$ -	\$ (0.03)	\$ -	\$ -	--	--
Cumulative effect of accounting change	\$ (0.05)	\$ -	\$ -	\$ -	\$ -	*	--
Net Income	\$ 0.93	\$ 0.85	\$ 0.64	\$ 0.80	\$ 0.78	(16%)	(3%)
Diluted earnings per common share							
Income before extraordinary item and cumulative effect of accounting change	\$ 0.94	\$ 0.82	\$ 0.65	\$ 0.78	\$ 0.76	(19%)	(3%)
Extraordinary Item	\$ -	\$ -	\$ (0.03)	\$ -	\$ -	--	--
Cumulative effect of accounting change	\$ (0.05)	\$ -	\$ -	\$ -	\$ -	*	--
Net Income	\$ 0.89	\$ 0.82	\$ 0.62	\$ 0.78	\$ 0.76	(15%)	(3%)
Average common shares outstanding							
Basic	1,089,270,364	1,085,305,558	1,085,447,127	1,078,517,918	1,082,380,245		
Diluted	1,134,150,225	1,120,687,197	1,119,301,107	1,108,980,235	1,112,959,092		
Period end common shares outstanding	1,114,434,549	1,110,061,470	1,106,317,423	1,093,006,744	1,101,194,353		
Return on common equity (3)	22.5%	19.1%	14.9%	17.6%	16.4%		

(1) Represents extraordinary loss on the early extinguishment of debt.

(2) Represents the effects of an accounting change adopted in the first quarter of fiscal 2001 with respect to the accounting for derivative instruments and hedging activities associated with SFAS 133.

(3) Excludes the cumulative effect of accounting change and extraordinary item.

Notes: Certain reclassifications have been made to prior period amounts to conform to the current presentation.

Refer to Legal Notice page 11.

MORGAN STANLEY DEAN WITTER & CO.
Quarterly Consolidated Income Statement Information
(unaudited, dollars in millions)

	QUARTER ENDED				Percentage Change From		
	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	Feb 28, 2002	1Q02 vs. 1Q01	1Q02 vs. 4Q01
Investment banking	\$ 981	\$ 840	\$ 789	\$ 805	\$ 684	(30%)	(15%)
Principal transactions:							
Trading	1,685	2,070	1,097	649	1,122	(33%)	73%
Investments	(46)	(107)	(59)	(104)	33	172%	132%
Commissions	851	838	720	753	777	(9%)	3%
Fees:							
Asset management, distribution and admin	1,109	1,078	1,057	982	1,016	(8%)	3%
Merchant and cardmember	313	325	362	345	341	9%	(1%)
Servicing	427	476	434	567	541	27%	(5%)
Interest and dividends	7,236	6,950	5,825	4,116	3,832	(47%)	(7%)
Other	125	139	110	146	194	55%	33%
Total revenues	<u>12,681</u>	<u>12,609</u>	<u>10,335</u>	<u>8,259</u>	<u>8,540</u>	(33%)	3%
Interest expense	6,172	6,406	4,869	3,282	2,936	(52%)	(11%)
Provision for consumer loan losses	213	231	277	331	345	62%	4%
Net revenues	<u>6,296</u>	<u>5,972</u>	<u>5,189</u>	<u>4,646</u>	<u>5,259</u>	(16%)	13%
Compensation and benefits	2,839	2,732	2,374	1,420	2,488	(12%)	75%
Occupancy and equipment	218	230	226	217	200	(8%)	(8%)
Brokerage, clearing and exchange fees	167	181	179	183	179	7%	(2%)
Information processing and communications	352	368	361	369	320	(9%)	(13%)
Marketing and business development	366	331	274	287	251	(31%)	(13%)
Professional services	334	336	284	345	225	(33%)	(35%)
Other	320	322	319	435	249	(22%)	(43%)
Total non-interest expenses	<u>4,596</u>	<u>4,500</u>	<u>4,017</u>	<u>3,256</u>	<u>3,912</u>	(15%)	20%
Income before taxes, extraordinary item and cumulative effect of accounting change	1,700	1,472	1,172	1,390	1,347	(21%)	(3%)
Income tax expense	618	535	423	498	477	(23%)	(4%)
Dividends on Pref. Sec. Issued by Subs.	7	7	14	22	22	214%	--
Income before extraordinary item and cumulative effect of accounting change	1,075	930	735	870	848	(21%)	(3%)
Extraordinary Item (1)	0	0	(30)	0	0	--	--
Cumulative effect of accounting change (2)	(59)	0	0	0	0	*	--
Net income	<u>1,016</u>	<u>\$ 930</u>	<u>\$ 705</u>	<u>\$ 870</u>	<u>\$ 848</u>	(17%)	(3%)
Preferred stock dividend requirements	9	9	9	9	5	*	*
Earnings applicable to common shares	<u>1,007</u>	<u>\$ 921</u>	<u>\$ 696</u>	<u>\$ 865</u>	<u>\$ 848</u>	(16%)	(2%)
Compensation and benefits as a % of net revenues	45%	46%	46%	31%	47%		
Non-compensation expenses as a % of net revenues	28%	30%	32%	40%	27%		
Profit margin (3)	17%	16%	14%	19%	16%		

(1) Represents extraordinary loss on the early extinguishment of debt.

(2) Represents the effects of an accounting change adopted in the first quarter of fiscal 2001 with respect to the accounting for derivative instruments and hedging activities associated with SFAS 133.

(3) Net income as a % of net revenues.

Notes: Certain reclassifications have been made to prior period amounts to conform to the current presentation.

Refer to Legal Notice page 11.



MORGAN STANLEY DEAN WITTER & CO.
Quarterly Financial Information and Statistical Data
(unaudited)

	<u>QUARTER ENDED</u>				<u>Feb 28, 2002</u>	<u>Percentage Change From</u>	
	<u>Feb 28, 2001</u>	<u>May 31, 2001</u>	<u>Aug 31, 2001</u>	<u>Nov 30, 2001</u>		<u>1Q02 vs. 1Q01</u>	<u>1Q02 vs. 4Q01</u>
Morgan Stanley							
Total assets (millions)	\$ 450,000	\$ 497,000	\$ 507,000	\$ 483,000	\$ 492,000	9%	2%
Period end common shares outstanding (millions)	1,114.4	1,110.1	1,106.3	1,093.0	1,101.2	(1%)	1%
Book value per common share	\$ 17.23	\$ 17.54	\$ 17.76	\$ 18.64	\$ 18.97	10%	2%
Shareholders' equity (millions) (1)	\$ 20,150	\$ 20,419	\$ 21,199	\$ 21,926	\$ 22,102	10%	1%
Total capital (millions) (2)	\$ 51,249	\$ 61,274	\$ 60,652	\$ 61,633	\$ 61,042	19%	(1%)
Worldwide employees	63,708	62,909	62,392	61,319	59,875	(6%)	(2%)

(1) Includes preferred and common equity and preferred securities issued by subsidiaries.

(2) Includes preferred and common equity, preferred securities issued by subsidiaries, capital units and non-current portion of long-term debt.

Notes: Certain reclassifications have been made to prior period amounts to conform to the current presentation.

Refer to Legal Notice page 11.



MORGAN STANLEY DEAN WITTER & CO.
Quarterly Securities Income Statement Information
(unaudited, dollars in millions)

	QUARTER ENDED					Percentage Change From	
	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	Feb 28, 2002	1Q02 vs. 1Q01	1Q02 vs. 4Q01
Investment banking	\$ 962	\$ 825	\$ 777	\$ 798	\$ 675	(30%)	(15%)
Principal transactions:							
Trading	1,685	2,070	1,097	649	1,122	(33%)	73%
Investments	(47)	(106)	(58)	(100)	32	168%	132%
Commissions	839	829	708	740	766	(9%)	4%
Asset management, distribution and admin fees	486	476	461	420	457	(6%)	9%
Interest and dividends	6,540	6,279	5,135	3,512	3,271	(50%)	(7%)
Other	114	135	100	134	174	53%	30%
Total revenues	<u>10,579</u>	<u>10,508</u>	<u>8,220</u>	<u>6,153</u>	<u>6,497</u>	(39%)	6%
Interest expense	<u>5,831</u>	<u>6,081</u>	<u>4,564</u>	<u>3,007</u>	<u>2,666</u>	(54%)	(11%)
Net revenues	<u>4,748</u>	<u>4,427</u>	<u>3,656</u>	<u>3,146</u>	<u>3,831</u>	(19%)	22%
Compensation and benefits	2,442	2,346	1,990	1,134	2,121	(13%)	87%
Occupancy and equipment	177	191	185	174	167	(6%)	(4%)
Brokerage, clearing and exchange fees	117	127	123	129	126	8%	(2%)
Information processing and communications	242	250	241	238	219	(10%)	(8%)
Marketing and business development	149	126	114	119	103	(31%)	(13%)
Professional services	223	225	186	231	126	(43%)	(45%)
Other	184	185	179	288	111	(40%)	(61%)
Total non-interest expenses	<u>3,534</u>	<u>3,450</u>	<u>3,018</u>	<u>2,313</u>	<u>2,973</u>	(16%)	29%
Income before taxes, extraordinary item and cumulative effect of accounting change	1,214	977	638	833	858	(29%)	3%
Income tax expense	427	338	213	282	297	(30%)	5%
Dividends on pref. sec. Issued by subs.	7	7	14	22	22	214%	--
Income before taxes, dividends on pref. sec. and cumulative effect of accounting change	780	632	411	529	539	(31%)	2%
Extraordinary item - loss on the early extinguishment of debt	0	0	(30)	0	0	--	--
Cumulative effect of accounting change (1)	(46)	0	0	0	0	*	--
Net income	<u>\$ 734</u>	<u>\$ 632</u>	<u>\$ 381</u>	<u>\$ 529</u>	<u>\$ 539</u>	(27%)	2%
Compensation and benefits as a % of net revenues	51%	53%	54%	36%	55%		
Non-compensation expenses as a % of net revenues	23%	25%	28%	37%	22%		
Profit margin (2)	16%	14%	11%	17%	14%		

(1) Represents the effects of an accounting change adopted in the first quarter of fiscal 2001 with respect to the accounting for derivative instruments and hedging activities associated with SFAS 133.

(2) Net income excluding cumulative effect of accounting change and extraordinary item as a % of net revenues.

Notes: Certain reclassifications have been made to prior period amounts to conform to the current presentation.

Refer to Legal Notice page 11.



MORGAN STANLEY DEAN WITTER & CO.
Quarterly Financial Information and Statistical Data
Securities
(unaudited)

	QUARTER ENDED				Percentage Change From		
	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	Feb 28, 2002	1Q02 vs. 1Q01	1Q02 vs. 4Q01
SECURITIES							
Advisory revenue (millions)	\$ 449	\$ 291	\$ 360	\$ 322	\$ 292	(35%)	(9%)
Underwriting revenue (millions)	\$ 513	\$ 534	\$ 417	\$ 476	\$ 383	(25%)	(20%)
Institutional Securities							
Sales and trading net revenue (millions) (1)							
Equity	\$ 1,496	\$ 1,263	\$ 998	\$ 858	\$ 931	(38%)	9%
Fixed Income	\$ 1,037	\$ 1,233	\$ 832	\$ 542	\$ 1,104	6%	104%
Mergers and acquisitions announced transactions (2)							
Morgan Stanley global market volume (billions)	\$ 109.4	\$ 185.4	\$ 279.4	\$ 395.0	\$ 36.0		
Rank	1	2	4	3	5		
Worldwide equity and related issues (2)							
Morgan Stanley global market volume (billions)	\$ 7.9	\$ 25.8	\$ 32.9	\$ 40.2	\$ 6.1		
Rank	4	3	4	4	5		
Individual Investor Group							
Net revenue (millions)	\$ 1,199	\$ 1,145	\$ 1,058	\$ 989	\$ 1,006	(16%)	2%
Global financial advisors	14,166	14,256	14,342	13,690	14,115	--	3%
Total client assets (billions)	\$ 638	\$ 634	\$ 597	\$ 595	\$ 588	(8%)	(1%)
Fee-based client account assets (billions) (3)	\$ 111	\$ 117	\$ 109	\$ 110	\$ 111	--	1%

(1) Includes principal trading, commissions and net interest revenue.

(2) Source: Thomson Financial Securities Data - January 1 to March 22, 2002.

(3) Represents the amount of assets in client accounts where the basis of payment for services is a fee calculated on those assets.

Notes: Certain reclassifications have been made to prior period amounts to conform to the current presentation.

Refer to Legal Notice page 11.



MORGAN STANLEY DEAN WITTER & CO.
Quarterly Investment Management Income Statement Information
(unaudited, dollars in millions)

	QUARTER ENDED				Feb 28, 2002	Percentage Change From	
	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001		1Q02 vs. 1Q01	1Q02 vs. 4Q01
Investment banking	\$ 19	\$ 15	\$ 12	\$ 7	\$ 9	(53%)	29%
Principal transactions:							
Investments	1	(1)	(1)	(4)	1	--	125%
Commissions	12	9	12	13	11	(8%)	(15%)
Asset management, distribution and admin fees	623	602	596	562	559	(10%)	(1%)
Interest and dividends	24	17	16	11	8	(67%)	(27%)
Other	11	4	7	10	18	64%	80%
Total revenues	<u>690</u>	<u>646</u>	<u>642</u>	<u>599</u>	<u>606</u>	(12%)	1%
Interest expense	2	3	2	3	1	(50%)	(67%)
Net revenues	<u>688</u>	<u>643</u>	<u>640</u>	<u>596</u>	<u>605</u>	(12%)	2%
Compensation and benefits	209	197	201	114	179	(14%)	57%
Occupancy and equipment	25	24	24	25	19	(24%)	(24%)
Brokerage, clearing and exchange fees	50	54	56	54	53	6%	(2%)
Information processing and communications	24	25	29	26	22	(8%)	(15%)
Marketing and business development	35	42	34	26	29	(17%)	12%
Professional services	55	59	48	57	50	(9%)	(12%)
Other	35	26	32	36	19	(46%)	(47%)
Total non-interest expenses	<u>433</u>	<u>427</u>	<u>424</u>	<u>338</u>	<u>371</u>	(14%)	10%
Income before income taxes	255	216	216	258	234	(8%)	(9%)
Income tax expense	102	89	88	110	92	(10%)	(16%)
Net income	<u>\$ 153</u>	<u>\$ 127</u>	<u>\$ 128</u>	<u>\$ 148</u>	<u>\$ 142</u>	(7%)	(4%)
Compensation and benefits as a % of net revenues	30%	31%	31%	19%	30%		
Non-compensation expenses as a % of net revenues	33%	36%	35%	38%	32%		
Profit margin (1)	22%	20%	20%	25%	23%		

(1) Net income as a % of net revenues.

Notes: Certain reclassifications have been made to prior period amounts to conform to the current presentation.

Refer to Legal Notice page 11.

MORGAN STANLEY DEAN WITTER & CO.
Quarterly Financial Information and Statistical Data
Investment Management
(\$ billions, unaudited)

	QUARTER ENDED					Percentage Change From	
	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001		Feb 28, 2002	1Q02 vs. 1Q01
Assets under management or supervision							
Products offered primarily to individuals							
Mutual funds							
Equity	\$ 96	\$ 94	\$ 85	\$ 83	\$ 81	(16%)	(2%)
Fixed income	46	41	41	36	36	(22%)	--
Money markets	63	63	65	66	64	2%	(3%)
Total mutual funds	<u>205</u>	<u>198</u>	<u>191</u>	<u>185</u>	<u>181</u>	(12%)	(2%)
ICS Assets	31	32	31	30	30	(3%)	--
Separate accounts, unit trust and other arrangements	73	73	70	65	62	(15%)	(5%)
Sub-total Individual	<u>309</u>	<u>303</u>	<u>292</u>	<u>280</u>	<u>273</u>	(12%)	(3%)
Products offered primarily to institutional clients							
Mutual funds	36	39	38	38	37	3%	(3%)
Separate accounts, pooled vehicle and other arrangements	147	145	141	141	142	(3%)	1%
Sub-total Institutional	<u>183</u>	<u>184</u>	<u>179</u>	<u>179</u>	<u>179</u>	(2%)	--
Total assets under management or supervision	<u>\$ 492</u>	<u>\$ 487</u>	<u>\$ 471</u>	<u>\$ 459</u>	<u>\$ 452</u>	(8%)	(2%)

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MORGAN STANLEY DEAN WITTER & CO.
Quarterly Credit Services Income Statement Information
(unaudited, dollars in millions)

	QUARTER ENDED				Percentage Change From		
	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	Feb 28, 2002	1Q02 vs. 1Q01	1Q02 vs. 4Q01
Fees:							
Merchant and cardmember Servicing	\$ 313	\$ 325	\$ 362	\$ 345	\$ 341	9%	(1%)
Other	427	476	434	567	541	27%	(5%)
Total non-interest revenues	<u>0</u>	<u>0</u>	<u>3</u>	<u>2</u>	<u>2</u>	*	--
	740	801	799	914	884	19%	(3%)
Interest revenue	672	654	674	593	553	(18%)	(7%)
Interest expense	339	322	303	272	269	(21%)	(1%)
Net interest income	<u>333</u>	<u>332</u>	<u>371</u>	<u>321</u>	<u>284</u>	(15%)	(12%)
Provision for consumer loan losses	213	231	277	331	345	62%	4%
Net credit income	<u>120</u>	<u>101</u>	<u>94</u>	<u>(10)</u>	<u>(61)</u>	(151%)	*
Net revenues	<u>860</u>	<u>902</u>	<u>893</u>	<u>904</u>	<u>823</u>	(4%)	(9%)
Compensation and benefits	188	189	183	172	188	--	9%
Occupancy and equipment	16	15	17	18	14	(13%)	(22%)
Information processing and communications	86	93	91	105	79	(8%)	(25%)
Marketing and business development	182	163	126	142	119	(35%)	(16%)
Professional services	56	52	50	57	49	(13%)	(14%)
Other	101	111	108	111	119	18%	7%
Total non-interest expenses	<u>629</u>	<u>623</u>	<u>575</u>	<u>605</u>	<u>568</u>	(10%)	(6%)
Income before income taxes and cumulative effect of accounting change	231	279	318	299	255	10%	(15%)
Income tax expense	89	108	122	106	88	(1%)	(17%)
Income before cumulative effect of accounting change	142	171	196	193	167	18%	(13%)
Cumulative effect of accounting change (1)	(13)	0	0	0	0	*	--
Net income	<u>\$ 129</u>	<u>\$ 171</u>	<u>\$ 196</u>	<u>\$ 193</u>	<u>\$ 167</u>	29%	(13%)
Compensation and benefits as a % of net revenues	22%	21%	20%	19%	23%		
Non-compensation expenses as a % of net revenues	51%	48%	44%	48%	46%		
Profit margin (2)	17%	19%	22%	21%	20%		

(1) Represents the effects of an accounting change adopted in the first quarter of fiscal 2001 with respect to the accounting for derivative instruments and hedging activities associated with SFAS 133.

(2) Net income excluding cumulative effect of accounting change as a % of net revenues.

Notes: Certain reclassifications have been made to prior period amounts to conform to the current presentation. Refer to Legal Notice page 11.

MORGAN STANLEY DEAN WITTER & CO.
Quarterly Credit Services Income Statement Information
(unaudited, dollars in millions)
(Managed Loan Basis)

	QUARTER ENDED				Percentage Change From		
	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	Feb 28, 2002	1Q02 vs. 1Q01	1Q02 vs. 4Q01
Fees:							
Merchant and cardmember	\$ 496	\$ 512	\$ 539	\$ 539	\$ 541	9%	--
Servicing	0	0	0	0	0	--	--
Other	0	0	3	2	2	*	--
Total non-interest revenues	496	512	542	541	543	9%	--
Interest revenue	1,747	1,745	1,741	1,696	1,611	(8%)	(5%)
Interest expense	798	730	657	562	499	(37%)	(11%)
Net interest income	949	1,015	1,084	1,134	1,112	17%	(2%)
Provision for consumer loan losses	585	625	733	771	832	42%	8%
Net credit income	364	390	351	363	280	(23%)	(23%)
Net revenues	860	902	893	904	823	(4%)	(9%)
Compensation and benefits	188	189	183	172	188	--	9%
Occupancy and equipment	16	15	17	18	14	(13%)	(22%)
Information processing and communications	86	93	91	105	79	(8%)	(25%)
Marketing and business development	182	163	126	142	119	(35%)	(16%)
Professional services	56	52	50	57	49	(13%)	(14%)
Other	101	111	108	111	119	18%	7%
Total non-interest expenses	629	623	575	605	568	(10%)	(6%)
Income before income taxes and cumulative effect of accounting change	231	279	318	299	255	10%	(15%)
Income tax expense	89	108	122	106	88	(1%)	(17%)
Income before cumulative effect of accounting change	142	171	196	193	167	18%	(13%)
Cumulative effect of accounting change (1)	(13)	0	0	0	0	*	--
Net income	\$ 129	\$ 171	\$ 196	\$ 193	\$ 167	29%	(13%)
Compensation and benefits as a % of net revenues	22%	21%	20%	19%	23%		
Non-compensation expenses as a % of net revenues	51%	48%	44%	48%	46%		
Profit margin (2)	17%	19%	22%	21%	20%		

(1) Represents the effects of an accounting change adopted in the first quarter of fiscal 2001 with respect to the accounting for derivative instruments and hedging activities associated with SFAS 133.

(2) Net income excluding cumulative effect of accounting change as a % of net revenues.

Notes: Certain reclassifications have been made to prior period amounts to conform to the current presentation.

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MORGAN STANLEY DEAN WITTER & CO.
 Quarterly Financial Information and Statistical Data
 Credit Services
 (unaudited, dollars in millions)

	QUARTER ENDED					Percentage Change From	
	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	Feb 28, 2002	1Q02 vs. 1Q01	1Q02 vs. 4Q01
Owned credit card loans							
Period end	\$ 21,739	\$ 20,909	\$ 20,194	\$ 20,085	\$ 20,554	(5%)	2%
Average	\$ 21,555	\$ 21,301	\$ 20,407	\$ 19,546	\$ 20,972	(3%)	7%
Managed credit card loans (1)							
Period end	\$ 49,493	\$ 50,227	\$ 49,704	\$ 49,332	\$ 49,569	--	--
Average	\$ 49,273	\$ 49,658	\$ 49,825	\$ 48,964	\$ 50,396	2%	3%
Interest yield	13.66%	13.34%	13.34%	13.48%	12.63%	(103 bp)	(85 bp)
Interest spread	7.09%	7.49%	8.13%	8.81%	8.61%	152 bp	(20 bp)
Net charge-off rate	4.79%	4.98%	5.79%	5.85%	6.49%	170 bp	64 bp
Delinquency rate (over 30 days)	6.34%	5.84%	6.31%	6.85%	6.75%	41 bp	(10 bp)
Delinquency rate (over 90 days)	2.74%	2.60%	2.61%	3.02%	3.12%	38 bp	10 bp
Transaction volume (billions)	\$ 24.4	\$ 23.5	\$ 23.3	\$ 22.1	\$ 24.1	(1%)	9%
Accounts (millions)	43.7	44.7	45.4	45.7	46.0	5%	1%
Active accounts (millions)	24.0	24.3	24.0	24.0	23.8	(1%)	(1%)
Average receivables per average active account (actual \$)	\$ 2,050	\$ 2,052	\$ 2,069	\$ 2,055	\$ 2,098	2%	2%
Securitization Gain	\$ 25	\$ 49	\$ 3	\$ (7)	\$ 8	(68%)	214%

(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.



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This Financial Supplement contains financial, statistical and business-related information, as well as business and segment trends. The information should be read in conjunction with the Company's fourth quarter earnings press release issued March 26, 2002.