

In the first six months of fiscal 2001, net income was \$2,005 million, 33 percent lower than \$3,002 million a year ago.¹ Six-month diluted earnings per share were \$1.76, down 32 percent from last year's \$2.60. Net revenues declined 14 percent to \$12.4 billion. The annualized return on average common equity was 21 percent for the first six months of the year.

SECURITIES

The Company's securities business posted net income of \$635 million, a 42 percent decrease from last year's exceptionally strong second quarter. The decline reflected a much lower level of activity in both the institutional and individual investor businesses. Fixed income was the exception, achieving a record quarter.

- Institutional sales and trading net revenues of \$2.5 billion were 9 percent below a year ago.
 - The outstanding quarter in fixed income was largely due to continued strength in government debt, investment grade debt and commodities trading. Favorable debt market conditions, including the recent round of interest rate cuts in the U.S., and high levels of volatility in energy markets, contributed to the division's strong results.
 - Equity revenues declined from the record levels achieved a year ago, primarily as a result of lower volatility, a decline in primary issuance and increased margin pressure.
- In investment banking:
 - Advisory revenues were \$291 million, down 55 percent from last year's second quarter. The decline resulted primarily from the sharp decrease in global M&A activity that began late last year. Industry-wide, global

¹ All amounts for the six months ended May 31, 2001 exclude a net after-tax charge of \$59 million, or \$.05 per share, resulting from the adoption of SFAS 133 on December 1, 2000. See Page F-1 of Financial Summary, Note 1.

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(See Attached Schedules)

This release may contain forward-looking statements. These statements, which reflect management's beliefs and expectations, are subject to risks and uncertainties that may cause actual results to differ materially. For a discussion of the risks and uncertainties that may affect the Company's future results, please see "Certain Factors Affecting Results of Operations" in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Competition and Regulation" under each of "Securities," "Asset Management" and "Credit Services" in Part I, Item 1 in the Company's 2000 Annual Report on Form 10-K and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" in the Company's Quarterly Reports on Form 10-Q for fiscal 2001.

MORGAN STANLEY DEAN WITTER & CO.
Financial Summary
(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	May 31, 2001	May 31, 2000	Feb 28, 2001	May 31, 2000	Feb 28, 2001	May 31, 2001	May 31, 2000	
Net revenues								
Securities	\$ 4,417	\$ 5,408	\$ 4,737	(18%)	(7%)	\$ 9,154	\$ 11,288	(19%)
Asset Management	606	680	655	(11%)	(7%)	1,261	1,329	(5%)
Credit Services	1,025	1,000	993	3%	3%	2,018	1,899	6%
Consolidated net revenues	<u>\$ 6,048</u>	<u>\$ 7,088</u>	<u>\$ 6,385</u>	(15%)	(5%)	<u>\$ 12,433</u>	<u>\$ 14,516</u>	(14%)
Net income								
Securities	\$ 635	\$ 1,090	\$ 784	(42%)	(19%)	\$ 1,419	\$ 2,334	(39%)
Asset Management	124	157	149	(21%)	(17%)	273	317	(14%)
Credit Services	171	211	142	(19%)	20%	313	351	(11%)
Income before cumulative effect of accounting change	930	1,458	1,075	(36%)	(13%)	2,005	3,002	(33%)
Cumulative effect of accounting change (1)	0	0	(59)	--	*	(59)	0	*
Consolidated net income	<u>\$ 930</u>	<u>\$ 1,458</u>	<u>\$ 1,016</u>	(36%)	(8%)	<u>\$ 1,946</u>	<u>\$ 3,002</u>	(35%)
Preferred stock dividend requirements	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 9</u>	--	--	<u>\$ 18</u>	<u>\$ 18</u>	--
Earnings applicable to common shares	<u>\$ 921</u>	<u>\$ 1,449</u>	<u>\$ 1,007</u>	(36%)	(9%)	<u>\$ 1,928</u>	<u>\$ 2,984</u>	(35%)
Basic earnings per common share								
Income before cumulative effect of accounting change	\$ 0.85	\$ 1.32	\$ 0.98	(36%)	(13%)	\$ 1.83	\$ 2.72	(33%)
Cumulative effect of accounting change	\$ 0.00	\$ 0.00	\$ (0.05)	--	*	\$ (0.05)	\$ 0.00	*
Net Income	\$ 0.85	\$ 1.32	\$ 0.93	(36%)	(9%)	\$ 1.78	\$ 2.72	(35%)
Diluted earnings per common share								
Income before cumulative effect of accounting change	\$ 0.82	\$ 1.26	\$ 0.94	(35%)	(13%)	\$ 1.76	\$ 2.60	(32%)
Cumulative effect of accounting change	\$ 0.00	\$ 0.00	\$ (0.05)	--	*	\$ (0.05)	\$ 0.00	*
Net Income	\$ 0.82	\$ 1.26	\$ 0.89	(35%)	(8%)	\$ 1.71	\$ 2.60	(34%)
Average common shares outstanding								
Basic	1,085,305,558	1,098,245,490	1,089,270,364			1,087,205,706	1,096,007,767	
Diluted	1,120,687,197	1,145,401,309	1,134,150,225			1,127,129,224	1,146,322,769	
Period end common shares outstanding								
	1,110,061,470	1,124,979,347	1,114,434,549			1,110,061,470	1,124,979,347	
Return on common equity (2)	19.1%	33.0%	22.5%			20.8%	34.7%	

(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) Excludes the cumulative effect of accounting change.

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

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

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	May 31, 2001	May 31, 2000	Feb 28, 2001	May 31, 2000	Feb 28, 2001	May 31, 2001	May 31, 2000	
Investment banking	\$ 801	\$ 1,370	\$ 957	(42%)	(16%)	\$ 1,758	\$ 2,705	(35%)
Principal transactions:								
Trading	2,109	2,496	1,709	(16%)	23%	3,818	4,768	(20%)
Investments	(107)	(236)	(46)	55%	(133%)	(153)	195	(178%)
Commissions	836	972	849	(14%)	(2%)	1,685	1,956	(14%)
Fees:								
Asset management, distribution and administration	1,040	1,094	1,074	(5%)	(3%)	2,114	2,078	2%
Merchant and cardmember	448	453	446	(1%)	--	894	902	(1%)
Servicing	476	349	427	36%	11%	903	636	42%
Interest and dividends	6,950	5,123	7,236	36%	(4%)	14,186	9,872	44%
Other	139	91	125	53%	11%	264	183	44%
Total revenues	12,692	11,712	12,777	8%	(1%)	25,469	23,295	9%
Interest expense	6,413	4,420	6,179	45%	4%	12,592	8,352	51%
Provision for consumer loan losses	231	204	213	13%	8%	444	427	4%
Net revenues	6,048	7,088	6,385	(15%)	(5%)	12,433	14,516	(14%)
Compensation and benefits	2,742	3,097	2,851	(11%)	(4%)	5,593	6,505	(14%)
Occupancy and equipment	232	174	220	33%	5%	452	349	30%
Brokerage, clearing and exchange fees	170	149	160	14%	6%	330	288	15%
Information processing and communications	414	365	395	13%	5%	809	695	16%
Marketing and business development	454	501	499	(9%)	(9%)	953	972	(2%)
Professional services	296	233	292	27%	1%	588	433	36%
Other	275	274	275	--	--	550	547	1%
Total non-interest expenses	4,583	4,793	4,692	(4%)	(2%)	9,275	9,789	(5%)
Income before income taxes and cumulative effect of accounting change	1,465	2,295	1,693	(36%)	(13%)	3,158	4,727	(33%)
Income tax expense	535	837	618	(36%)	(13%)	1,153	1,725	(33%)
Income before cumulative effect of accounting change	930	1,458	1,075	(36%)	(13%)	2,005	3,002	(33%)
Cumulative effect of accounting change (1)	0	0	(59)	--	*	(59)	0	*
Net income	\$ 930	\$ 1,458	\$ 1,016	(36%)	(8%)	\$ 1,946	\$ 3,002	(35%)
Preferred stock dividend requirements	\$ 9	\$ 9	\$ 9	--	--	\$ 18	\$ 18	--
Earnings applicable to common shares	\$ 921	\$ 1,449	\$ 1,007	(36%)	(9%)	\$ 1,928	\$ 2,984	(35%)
Compensation and benefits as a % of net revenues	45%	44%	45%			45%	45%	

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

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

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	May 31, 2001	May 31, 2000	Feb 28, 2001	May 31, 2000	Feb 28, 2001	May 31, 2001	May 31, 2000	
Investment banking	\$ 786	\$ 1,337	\$ 938	(41%)	(16%)	\$ 1,724	\$ 2,628	(34%)
Principal transactions:								
Trading	2,109	2,496	1,709	(16%)	23%	3,818	4,768	(20%)
Investments	(107)	(242)	(46)	56%	(133%)	(153)	181	(185%)
Commissions	828	961	839	(14%)	(1%)	1,667	1,934	(14%)
Asset management, distribution and administration fees	475	490	481	(3%)	(1%)	956	909	5%
Interest and dividends	6,279	4,341	6,539	45%	(4%)	12,818	8,332	54%
Other	135	81	114	67%	18%	249	166	50%
Total revenues	<u>10,505</u>	<u>9,464</u>	<u>10,574</u>	11%	(1%)	<u>21,079</u>	<u>18,918</u>	11%
Interest expense	6,088	4,056	5,837	50%	4%	11,925	7,630	56%
Net revenues	<u>4,417</u>	<u>5,408</u>	<u>4,737</u>	(18%)	(7%)	<u>9,154</u>	<u>11,288</u>	(19%)
Compensation and benefits	2,353	2,741	2,445	(14%)	(4%)	4,798	5,786	(17%)
Occupancy and equipment	188	134	175	40%	7%	363	271	34%
Brokerage, clearing and exchange fees	127	110	117	15%	9%	244	212	15%
Information processing and communications	266	237	255	12%	4%	521	445	17%
Marketing and business development	127	177	148	(28%)	(14%)	275	329	(16%)
Professional services	216	164	215	32%	--	431	302	43%
Other	166	157	168	6%	(1%)	334	324	3%
Total non-interest expenses	<u>3,443</u>	<u>3,720</u>	<u>3,523</u>	(7%)	(2%)	<u>6,966</u>	<u>7,669</u>	(9%)
Income before income taxes and cumulative effect of accounting change	974	1,688	1,214	(42%)	(20%)	2,188	3,619	(40%)
Income tax expense	339	598	430	(43%)	(21%)	769	1,285	(40%)
Income before cumulative effect of accounting change	635	1,090	784	(42%)	(19%)	1,419	2,334	(39%)
Cumulative effect of accounting change (1)	0	0	(46)	--	*	(46)	0	*
Net income	<u>\$ 635</u>	<u>\$ 1,090</u>	<u>\$ 738</u>	(42%)	(14%)	<u>\$ 1,373</u>	<u>\$ 2,334</u>	(41%)
Compensation and benefits as a % of net revenues	53%	51%	52%			52%	51%	
Non-compensation expenses as a % of net revenues	25%	18%	23%			24%	17%	
Profit margin (2)	14%	20%	17%			16%	21%	

(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.

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

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	May 31, 2001	May 31, 2000	Feb 28, 2001	May 31, 2000	Feb 28, 2001	May 31, 2001	May 31, 2000	
Investment banking	\$ 15	\$ 33	\$ 19	(55%)	(21%)	\$ 34	\$ 77	(56%)
Principal transactions:								
Investments	0	6	0	*	--	0	14	*
Commissions	8	11	10	(27%)	(20%)	18	22	(18%)
Asset management, distribution and administration fees	565	604	593	(6%)	(5%)	1,158	1,169	(1%)
Interest and dividends	17	20	25	(15%)	(32%)	42	34	24%
Other	4	10	11	(60%)	(64%)	15	17	(12%)
Total revenues	<u>609</u>	<u>684</u>	<u>658</u>	(11%)	(7%)	<u>1,267</u>	<u>1,333</u>	(5%)
Interest expense	3	4	3	(25%)	--	6	4	50%
Net revenues	<u>606</u>	<u>680</u>	<u>655</u>	(11%)	(7%)	<u>1,261</u>	<u>1,329</u>	(5%)
Compensation and benefits	202	214	217	(6%)	(7%)	419	415	1%
Occupancy and equipment	26	24	26	8%	--	52	47	11%
Brokerage, clearing and exchange fees	43	39	43	10%	--	86	76	13%
Information processing and communications	26	22	24	18%	8%	50	43	16%
Marketing and business development	41	42	36	(2%)	14%	77	81	(5%)
Professional services	32	27	28	19%	14%	60	49	22%
Other	24	48	33	(50%)	(27%)	57	82	(30%)
Total non-interest expenses	<u>394</u>	<u>416</u>	<u>407</u>	(5%)	(3%)	<u>801</u>	<u>793</u>	1%
Income before income taxes	212	264	248	(20%)	(15%)	460	536	(14%)
Income tax expense	88	107	99	(18%)	(11%)	187	219	(15%)
Net income	<u>\$ 124</u>	<u>\$ 157</u>	<u>\$ 149</u>	(21%)	(17%)	<u>\$ 273</u>	<u>\$ 317</u>	(14%)
Compensation and benefits as a % of net revenues	33%	31%	33%			33%	31%	
Non-compensation expenses as a % of net revenues	32%	30%	29%			30%	28%	
Profit margin (1)	20%	23%	23%			22%	24%	

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

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

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	May 31, 2001	May 31, 2000	Feb 28, 2001	May 31, 2000	Feb 28, 2001	May 31, 2001	May 31, 2000	
Fees:								
Merchant and cardmember	\$ 448	\$ 453	\$ 446	(1%)	--	\$ 894	\$ 902	(1%)
Servicing	476	349	427	36%	11%	903	636	42%
Total non-interest revenues	<u>924</u>	<u>802</u>	<u>873</u>	15%	6%	1,797	1,538	17%
Interest revenue	654	762	672	(14%)	(3%)	1,326	1,506	(12%)
Interest expense	322	360	339	(11%)	(5%)	661	718	(8%)
Net interest income	<u>332</u>	<u>402</u>	<u>333</u>	(17%)	--	665	788	(16%)
Provision for consumer loan losses	231	204	213	13%	8%	444	427	4%
Net credit income	<u>101</u>	<u>198</u>	<u>120</u>	(49%)	(16%)	221	361	(39%)
Net revenues	<u>1,025</u>	<u>1,000</u>	<u>993</u>	3%	3%	2,018	1,899	6%
Compensation and benefits	187	142	189	32%	(1%)	376	304	24%
Occupancy and equipment	18	16	19	13%	(5%)	37	31	19%
Information processing and communications	122	106	116	15%	5%	238	207	15%
Marketing and business development	286	282	315	1%	(9%)	601	562	7%
Professional services	48	42	49	14%	(2%)	97	82	18%
Other	85	69	74	23%	15%	159	141	13%
Total non-interest expenses	<u>746</u>	<u>657</u>	<u>762</u>	14%	(2%)	1,508	1,327	14%
Income before income taxes and cumulative effect of accounting change	279	343	231	(19%)	21%	510	572	(11%)
Income tax expense	<u>108</u>	<u>132</u>	<u>89</u>	(18%)	21%	197	221	(11%)
Income before cumulative effect of accounting change	171	211	142	(19%)	20%	313	351	(11%)
Cumulative effect of accounting change (1)	<u>0</u>	<u>0</u>	<u>(13)</u>	--	*	(13)	0	*
Net income	<u>\$ 171</u>	<u>\$ 211</u>	<u>\$ 129</u>	(19%)	33%	<u>\$ 300</u>	<u>\$ 351</u>	(15%)
Compensation and benefits as a % of net revenues	18%	14%	19%			19%	16%	
Non-compensation expenses as a % of net revenues	55%	52%	58%			56%	54%	
Profit margin (2)	17%	21%	14%			16%	18%	

(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.

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

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	May 31, 2001	May 31, 2000	Feb 28, 2001	May 31, 2000	Feb 28, 2001	May 31, 2001	May 31, 2000	
Fees:								
Merchant and cardmember	\$ 635	\$ 597	\$ 629	6%	1%	\$ 1,264	\$ 1,188	6%
Servicing	0	0	0	--	--	0	0	--
Total non-interest revenues	635	597	629	6%	1%	1,264	1,188	6%
Interest revenue	1,745	1,570	1,747	11%	--	3,492	3,021	16%
Interest expense	730	695	798	5%	(9%)	1,528	1,348	13%
Net interest income	1,015	875	949	16%	7%	1,964	1,673	17%
Provision for consumer loan losses	625	472	585	32%	7%	1,210	962	26%
Net credit income	390	403	364	(3%)	7%	754	711	6%
Net revenues	1,025	1,000	993	3%	3%	2,018	1,899	6%
Compensation and benefits	187	142	189	32%	(1%)	376	304	24%
Occupancy and equipment	18	16	19	13%	(5%)	37	31	19%
Information processing and communications	122	106	116	15%	5%	238	207	15%
Marketing and business development	286	282	315	1%	(9%)	601	562	7%
Professional services	48	42	49	14%	(2%)	97	82	18%
Other	85	69	74	23%	15%	159	141	13%
Total non-interest expenses	746	657	762	14%	(2%)	1,508	1,327	14%
Income before income taxes and cumulative effect of accounting change	279	343	231	(19%)	21%	510	572	(11%)
Income tax expense	108	132	89	(18%)	21%	197	221	(11%)
Income before cumulative effect of accounting change	171	211	142	(19%)	20%	313	351	(11%)
Cumulative effect of accounting change (1)	0	0	(13)	--	*	(13)	0	*
Net income	\$ 171	\$ 211	\$ 129	(19%)	33%	\$ 300	\$ 351	(15%)
Compensation and benefits as a % of net revenues	18%	14%	19%			19%	16%	
Non-compensation expenses as a % of net revenues	55%	52%	58%			56%	54%	
Profit margin (2)	17%	21%	14%			16%	18%	

(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.

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

	Quarter Ended			Percentage Change From:	
	May 31, 2001	May 31, 2000	Feb 28, 2001	May 31, 2000	Feb 28, 2001
MSDW					
Total assets (millions)	\$ 497,000	\$ 418,000	\$ 450,000	19%	10%
Period end common shares outstanding (millions)	1,110.1	1,125.0	1,114.4	(1%)	--
Book value per common share	\$ 17.54	\$ 15.66	\$ 17.23	12%	2%
Shareholders' equity (millions) (1)	\$ 20,419	\$ 18,510	\$ 20,150	10%	1%
Total capital (millions) (2)	\$ 61,274	\$ 46,954	\$ 51,249	30%	20%
Worldwide employees	62,909	58,131	63,708	8%	(1%)
SECURITIES					
Advisory revenue (millions)	\$ 291	\$ 640	\$ 450	(55%)	(35%)
Underwriting revenue (millions)	\$ 495	\$ 697	\$ 488	(29%)	1%
Institutional Securities					
Sales and trading net revenue (millions) (3)	\$ 2,537	\$ 2,790	\$ 2,564	(9%)	(1%)
Mergers and acquisitions announced transactions (4)					
MSDW global market volume (billions)	\$ 185.4	\$ 671.0	\$ 109.4		
Rank	2	1	1		
Worldwide equity and related issues (4)					
MSDW global market volume (billions)	\$ 25.8	\$ 26.5	\$ 7.9		
Rank	3	2	4		
Individual Investor Group					
Net revenue (millions)	\$ 1,141	\$ 1,498	\$ 1,196	(24%)	(5%)
Global financial advisors	14,256	13,513	14,108	5%	1%
Total client assets (billions)	\$ 634	\$ 669	\$ 650	(5%)	(2%)
Fee-based client account assets (billions) (5)	\$ 117	\$ 113	\$ 111	4%	5%
ASSET MANAGEMENT (\$ billions)					
Assets under management or supervision					
Products offered primarily to individuals					
Mutual funds					
Equity	\$ 94	\$ 106	\$ 96	(11%)	(2%)
Fixed income	41	49	46	(16%)	(11%)
Money markets	63	52	63	21%	--
Total mutual funds	<u>198</u>	<u>207</u>	<u>205</u>	(4%)	(3%)
ICS Assets	32	28	31	14%	3%
Separate accounts, unit trust and other arrangements	<u>73</u>	<u>79</u>	<u>73</u>	(8%)	--
Sub-total Individual	<u>303</u>	<u>314</u>	<u>309</u>	(4%)	(2%)
Products offered primarily to institutional clients					
Mutual funds	39	35	36	11%	8%
Separate accounts, pooled vehicle and other arrangements	<u>145</u>	<u>159</u>	<u>147</u>	(9%)	(1%)
Sub-total Institutional	<u>184</u>	<u>194</u>	<u>183</u>	(5%)	1%
Total assets under management or supervision	<u>\$ 487</u>	<u>\$ 508</u>	<u>\$ 492</u>	(4%)	(1%)

(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

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

(4) Source: Thomson Financial Securities Data - January 1 to June 18, 2001.

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

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

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	May 31, 2001	May 31, 2000	Feb 28, 2001	May 31, 2000	Feb 28, 2001	May 31, 2001	May 31, 2000	
CREDIT SERVICES								
Owned credit card loans								
Period end	\$ 20,909	\$ 22,503	\$ 21,739	(7%)	(4%)	\$ 20,909	\$ 22,503	(7%)
Average	\$ 21,301	\$ 23,456	\$ 21,555	(9%)	(1%)	\$ 21,426	\$ 23,322	(8%)
Managed credit card loans (1)								
Period end	\$ 50,227	\$ 43,698	\$ 49,493	15%	1%	\$ 50,227	\$ 43,698	15%
Average	\$ 49,658	\$ 42,957	\$ 49,273	16%	1%	\$ 49,468	\$ 41,993	18%
Interest yield	13.34%	13.69%	13.66%	(35 bp)	(32 bp)	13.50%	13.52%	(2 bp)
Interest spread	7.49%	7.30%	7.09%	19 bp	40 bp	7.29%	7.16%	13 bp
Net charge-off rate	4.98%	4.21%	4.79%	77 bp	19 bp	4.88%	4.43%	45 bp
Delinquency rate (over 30 days)	5.84%	5.11%	6.34%	73 bp	(50 bp)	5.84%	5.11%	73 bp
Transaction volume (billions)	\$ 23.5	\$ 21.9	\$ 24.4	7%	(4%)	\$ 47.9	\$ 45.4	6%
Accounts (millions)	44.7	40.4	43.7	11%	2%	44.7	40.4	11%
Active accounts (millions)	24.3	23.1	24.0	5%	1%	24.3	23.1	5%
Average receivables per average active account (actual \$)	\$ 2,052	\$ 1,868	\$ 2,050	10%	--	\$ 2,051	\$ 1,842	11%
Securitization gain	\$ 49	\$ 26	\$ 25	88%	96%	\$ 74	\$ 48	54%

(1) Includes owned and securitized credit card loans.