



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

| | QUARTER ENDED | | | | | | Percentage Change From | | Six Months Ended | | Percentage |
|--|---------------|--------------|--------------|--------------|--------------|--------------|------------------------|---------------|------------------|--------------|------------|
| | Feb 28, 2001 | May 31, 2001 | Aug 31, 2001 | Nov 30, 2001 | Feb 28, 2002 | May 31, 2002 | 2Q02 vs. 2Q01 | 2Q02 vs. 1Q02 | May 31, 2001 | May 31, 2002 | Change |
| Owned credit card loans | | | | | | | | | | | |
| Period end | \$ 21,739 | \$ 20,909 | \$ 20,194 | \$ 20,085 | \$ 20,554 | \$ 20,224 | (3%) | (2%) | \$ 20,909 | \$ 20,224 | (3%) |
| Average | \$ 21,555 | \$ 21,301 | \$ 20,407 | \$ 19,546 | \$ 20,972 | \$ 20,747 | (3%) | (1%) | \$ 21,426 | \$ 20,858 | (3%) |
| Managed credit card loans (1) | | | | | | | | | | | |
| Period end | \$ 49,493 | \$ 50,227 | \$ 49,704 | \$ 49,332 | \$ 49,569 | \$ 49,377 | (2%) | -- | \$ 50,227 | \$ 49,377 | (2%) |
| Average | \$ 49,273 | \$ 49,658 | \$ 49,825 | \$ 48,964 | \$ 50,396 | \$ 49,379 | (1%) | (2%) | \$ 49,468 | \$ 49,882 | 1% |
| Interest yield | 13.66% | 13.34% | 13.34% | 13.48% | 12.63% | 12.64% | (70 bp) | 1 bp | 13.50% | 12.63% | (87 bp) |
| Interest spread | 7.09% | 7.49% | 8.13% | 8.81% | 8.61% | 8.72% | 123 bp | 11 bp | 7.30% | 8.66% | 136 bp |
| Net charge-off rate | 4.79% | 4.98% | 5.79% | 5.85% | 6.49% | 6.30% | 132 bp | (19 bp) | 4.88% | 6.40% | 152 bp |
| Delinquency rate (over 30 days) | 6.34% | 5.84% | 6.31% | 6.85% | 6.75% | 5.63% | (21 bp) | (112 bp) | 5.84% | 5.63% | (21 bp) |
| Delinquency rate (over 90 days) | 2.74% | 2.60% | 2.61% | 3.02% | 3.12% | 2.65% | 5 bp | (47 bp) | 2.60% | 2.65% | 5 bp |
| Transaction volume (billions) | \$ 24.4 | \$ 23.5 | \$ 23.3 | \$ 22.1 | \$ 24.1 | \$ 23.5 | -- | (3%) | \$ 47.9 | \$ 47.6 | (1%) |
| Accounts (millions) | 43.7 | 44.7 | 45.4 | 45.7 | 46.0 | 46.2 | 3% | -- | 44.7 | 46.2 | 3% |
| Active accounts (millions) | 24.0 | 24.3 | 24.0 | 24.0 | 23.8 | 23.4 | (4%) | (1%) | 24.3 | 23.4 | (4%) |
| Average receivables per average active account (actual \$) | \$ 2,050 | \$ 2,052 | \$ 2,069 | \$ 2,055 | \$ 2,098 | \$ 2,086 | 2% | (1%) | \$ 2,051 | \$ 2,092 | 2% |
| Securitization Gair | \$ 25 | \$ 49 | \$ 3 | \$ (7) | \$ 8 | \$ 11 | (78%) | 38% | \$ 74 | \$ 19 | (74%) |

(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.