



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 Change
	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	
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 Gain	\$ 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.