Morgan Stanley

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

	QUARTER ENDED								Percentage Change From		Twelve Months Ended		Percentage
	Feb 29, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	4Q01 vs. 4Q00	4Q01 vs. 3Q01	Nov 30, 2000	Nov 30, 2001	Change
Owned credit card loans													
Period end	$ 23,753	$ 22,503	$ 19,813	$ 21,866	$ 21,739	$ 20,909	$ 20,194	$ 20,085	(8%)	(1%)	$ 21,866	$ 20,085	(8%)
Average	$ 23,188	$ 23,456	$ 20,087	$ 20,897	$ 21,555	$ 21,301	$ 20,407	$ 19,546	(6%)	(4%)	$ 21,906	$ 20,701	(6%)
Managed credit card loans (1)													
Period end	$ 41,985	$ 43,698	$ 44,837	$ 47,123	$ 49,493	$ 50,227	$ 49,704	$ 49,332	5%	(1%)	$ 47,123	$ 49,332	5%
Average	$ 41,019	$ 42,957	$ 44,341	$ 45,825	$ 49,273	$ 49,658	$ 49,825	$ 48,964	7%	(2%)	$ 43,536	$ 49,432	14%
Interest yield	13.35%	13.69%	14.05%	14.13%	13.66%	13.34%	13.34%	13.48%	(65 bp)	14 bp	13.82%	13.45%	(37 bp)
Interest spread	7.01%	7.30%	7.34%	7.38%	7.09%	7.49%	8.13%	8.81%	143 bp	68 bp	7.26%	7.88%	62 bp
Net charge-off rate	4.66%	4.21%	4.18%	4.57%	4.79%	4.98%	5.79%	5.85%	128 bp	6 bp	4.40%	5.36%	96 bp
Delinquency rate (over 30 days)	5.58%	5.11%	5.48%	5.92%	6.34%	5.84%	6.31%	6.85%	93 bp	54 bp	5.92%	6.85%	93 bp
Delinquency rate (over 90 days)	2.29%	2.01%	2.21%	2.42%	2.74%	2.60%	2.61%	3.02%	60 bp	41 bp	2.42%	3.02%	60 bp
Transaction volume (billions)	$ 23.5	$ 21.9	$ 21.9	$ 22.8	$ 24.4	$ 23.5	$ 23.3	$ 22.1	(3%)	(5%)	$ 90.1	$ 93.3	4%
Accounts (millions)	39.2	40.4	41.4	42.6	43.7	44.7	45.4	45.7	7%	1%	42.6	45.7	7%
Active accounts (millions)	22.8	23.1	23.1	23.8	24.0	24.3	24.0	24.0	1%	--	23.8	24.0	1%
Average receivables per average active account (actual $)	$ 1,816	$ 1,868	$ 1,924	$ 1,960	$ 2,050	$ 2,052	$ 2,069	$ 2,055	5%	(1%)	$ 1,893	$ 2,057	9%
Securitization Gain	$ 22	$ 26	$ 31	$ 1	$ 25	$ 49	$ 3	$ (7)	*	*	$ 80	$ 70	(13%)

(1) Includes owned and securitized credit card loans.
Note: Refer to Legal Notice page 11.