

Discover Card Execution Note Trust  
DiscoverSeries Monthly Statement

Exhibit 99.2

Distribution Date: November 17, 2025

Month Ending: October 31, 2025

Pursuant to the Second Amended and Restated Indenture dated as of May 18, 2025, as amended, (the “Indenture”) by and between Discover Card Execution Note Trust (the “Note Issuance Trust”) and U.S. Bank Trust Company, National Association as Indenture Trustee (the “Indenture Trustee”) and the Third Amended and Restated Indenture Supplement dated as of May 18, 2025, in each case as amended prior to the distribution date noted above, for the DiscoverSeries Notes, by and between the Note Issuance Trust and the Indenture Trustee (the “Indenture Supplement”), the Note Issuance Trust is required to prepare certain information each month regarding current distributions to noteholders. We have set forth below this information regarding the DiscoverSeries Notes and certain other information required under the Securities Exchange Act of 1934, as amended, for the Distribution Date listed above, as well as for the calendar month ended on the date listed above. Capitalized terms used in this report without definition have the meanings given to them in the Indenture or Indenture Supplement. The Indenture and the Indenture Supplement were filed with the Securities and Exchange Commission as follows:

Second Amended and Restated Indenture

As Exhibit 4.1.5 to the Note Issuance Trust’s current report on Form 8-K filed on May 20, 2025.

Third Amended and Restated Indenture Supplement

As Exhibit 4.1.6 to the Note Issuance Trust’s current report on Form 8-K filed on May 20, 2025.

**1. Interest to be paid on this Distribution Date:**

| Tranche          | CUSIP Number | SOFR<br>Determination Date | Interest<br>Payment<br>Date | Interest Rate | Number of Days<br>in the Interest<br>Accrual Period | Amount of interest<br>paid on this<br>Distribution Date | Amount of interest paid on this<br>Distribution Date per \$1,000 of<br>Outstanding<br>Dollar Principal Amount |
|------------------|--------------|----------------------------|-----------------------------|---------------|-----------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Class A (2021-2) | 254683CQ6    |                            | 11/17/2025                  | 1.03000%      | 30                                                  | \$515,000.00                                            | 0.858333333                                                                                                   |
| Class A (2023-1) | 254683CY9    |                            | 11/17/2025                  | 4.31000%      | 30                                                  | \$4,489,583.33                                          | 3.591666664                                                                                                   |
| Class A (2023-2) | 254683CZ6    |                            | 11/17/2025                  | 4.93000%      | 30                                                  | \$4,108,333.33                                          | 4.108333330                                                                                                   |
|                  |              |                            |                             |               |                                                     |                                                         |                                                                                                               |
| Total Class A    |              |                            |                             |               |                                                     | \$9,112,916.66                                          |                                                                                                               |
| Class B (2023-1) |              |                            |                             |               |                                                     | \$0.00                                                  | 0.000000000                                                                                                   |
|                  |              |                            |                             |               |                                                     |                                                         |                                                                                                               |
| Total Class B    |              |                            |                             |               |                                                     | \$0.00                                                  |                                                                                                               |
| Class C (2023-1) |              |                            |                             |               |                                                     | \$0.00                                                  | 0.000000000                                                                                                   |
|                  |              |                            |                             |               |                                                     |                                                         |                                                                                                               |
| Total Class C    |              |                            |                             |               |                                                     | \$0.00                                                  |                                                                                                               |
|                  |              |                            |                             |               |                                                     |                                                         |                                                                                                               |
| <b>Total</b>     |              |                            |                             |               |                                                     | \$9,112,916.66                                          |                                                                                                               |

**2. Principal to be paid on this Distribution Date:**

| Tranche                         | CUSIP Number | Scheduled principal<br>payments | Shortfall<br>in scheduled<br>principal<br>payments | Amount<br>of principal<br>paid on this<br>Distribution Date | Amount of<br>principal paid per<br>\$1,000 of Stated<br>Principal Amount | Total amount<br>of principal<br>paid through this<br>Distribution Date |
|---------------------------------|--------------|---------------------------------|----------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
| Class A (2021-2)                | 254683CQ6    | 0.00                            | \$0.00                                             | \$0.00                                                      | \$0.00                                                                   | 0.00                                                                   |
| Class A (2023-1)                | 254683CY9    | 0.00                            | \$0.00                                             | \$0.00                                                      | \$0.00                                                                   | 0.00                                                                   |
| Class A (2023-2)                | 254683CZ6    | 0.00                            | \$0.00                                             | \$0.00                                                      | \$0.00                                                                   | 0.00                                                                   |
|                                 |              |                                 |                                                    |                                                             |                                                                          |                                                                        |
| Total Class A                   |              | 0.00                            | \$0.00                                             | \$0.00                                                      |                                                                          | 0.00                                                                   |
| Class B (2023-1) <sup>(1)</sup> |              | 29,588,607.61                   | \$0.00                                             | \$29,588,607.61                                             |                                                                          |                                                                        |
| Total Class B <sup>(1)</sup>    |              | 29,588,607.61                   | \$0.00                                             | \$29,588,607.61                                             |                                                                          | 0.00                                                                   |
| Class C (2023-1) <sup>(1)</sup> |              | 37,658,227.87                   | \$0.00                                             | \$37,658,227.87                                             |                                                                          |                                                                        |
| Total Class C <sup>(1)</sup>    |              | 37,658,227.87                   | \$0.00                                             | \$37,658,227.87                                             |                                                                          | 0.00                                                                   |
| Class D (2009-1) <sup>(1)</sup> |              | 45,727,849.00                   | \$0.00                                             | \$45,727,849.00                                             |                                                                          |                                                                        |
| Total Class D                   |              | 45,727,849.00                   | \$0.00                                             | \$45,727,849.00                                             |                                                                          |                                                                        |
|                                 |              |                                 |                                                    |                                                             |                                                                          |                                                                        |
| <b>Total</b>                    |              | <b>112,974,684.48</b>           | <b>\$0.00</b>                                      | <b>\$112,974,684.48</b>                                     |                                                                          |                                                                        |

3. Principal Amount and Nominal Liquidation Amount:

(reflects issuances during October 2025 and principal payments and Nominal Liquidation Amount Deficits after giving effect to all allocations expected to occur on this Distribution Date)

| Tranche          | Stated Principal<br>Amount | Outstanding Dollar<br>Principal Amount | Adjusted Outstanding<br>Dollar Principal<br>Amount | Nominal<br>Liquidation<br>Amount |
|------------------|----------------------------|----------------------------------------|----------------------------------------------------|----------------------------------|
| Class A (2021-2) | \$600,000,000.00           | \$600,000,000.00                       | \$500,000,000.00                                   | \$500,000,000.00                 |
| Class A (2023-1) | \$1,250,000,000.00         | \$1,250,000,000.00                     | \$1,000,000,000.00                                 | \$1,000,000,000.00               |
| Class A (2023-2) | \$1,000,000,000.00         | \$1,000,000,000.00                     | \$875,000,000.00                                   | \$875,000,000.00                 |
| Total Class A    | \$2,850,000,000.00         | \$2,850,000,000.00                     | \$2,375,000,000.00                                 | \$2,375,000,000.00               |
| Class B (2023-1) | \$165,348,101.35           | \$165,348,101.35                       | \$165,348,101.35                                   | \$165,348,101.35                 |
| Total Class B    | \$165,348,101.35           | \$165,348,101.35                       | \$165,348,101.35                                   | \$165,348,101.35                 |
| Class C (2023-1) | \$210,443,038.13           | \$210,443,038.13                       | \$210,443,038.13                                   | \$210,443,038.13                 |
| Total Class C    | \$210,443,038.13           | \$210,443,038.13                       | \$210,443,038.13                                   | \$210,443,038.13                 |
| Class D (2009-1) | \$255,537,975.00           | \$255,537,975.00                       | \$255,537,975.00                                   | \$255,537,975.00                 |
| Total Class D    | \$255,537,975.00           | \$255,537,975.00                       | \$255,537,975.00                                   | \$255,537,975.00                 |
| Total            | \$3,481,329,114.48         | \$3,481,329,114.48                     | \$3,006,329,114.48                                 | \$3,006,329,114.48               |

4. **Nominal Liquidation Amount for Tranches of Notes Outstanding:**

(including all tranches issued as of the end of October 2025, after taking into account all allocations expected to occur on this Distribution Date)

| Tranche          | Nominal<br>Liquidation<br>Amount as of the<br>beginning of Due<br>Period | Increase due<br>to Accretion<br>of Principal<br>for Discount<br>Notes | Increase due to<br>withdrawals of<br>Prefunding Excess<br>Amounts from<br>Principal Funding<br>Subaccount | Increase due to<br>reimbursement<br>of Nominal<br>Liquidation<br>Amount Deficits | Reductions due<br>to allocation<br>of charged-off<br>receivables | Increases and<br>reductions due<br>to reallocation<br>of charged-off<br>receivables | Reductions<br>due to<br>reallocation<br>of Series<br>Principal<br>Amounts | Reductions<br>due to<br>deposits into<br>Principal<br>Funding<br>Subaccount | Nominal<br>Liquidation<br>Amount as<br>of the end of<br>the Due Period | Cumulative<br>unreimbursed<br>Nominal<br>Liquidation<br>Amount |
|------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------|
| Class A (2021-2) | \$550,000,000.00                                                         | N/A                                                                   | \$0.00                                                                                                    | \$0.00                                                                           | \$0.00                                                           | \$0.00                                                                              | \$0.00                                                                    | \$50,000,000.00                                                             | \$500,000,000.00                                                       | \$0.00                                                         |
| Class A (2023-1) | \$1,250,000,000.00                                                       | N/A                                                                   | \$0.00                                                                                                    | \$0.00                                                                           | \$0.00                                                           | \$0.00                                                                              | \$0.00                                                                    | \$250,000,000.00                                                            | \$1,000,000,000.00                                                     | \$0.00                                                         |
| Class A (2023-2) | \$1,000,000,000.00                                                       | N/A                                                                   | \$0.00                                                                                                    | \$0.00                                                                           | \$0.00                                                           | \$0.00                                                                              | \$0.00                                                                    | \$125,000,000.00                                                            | \$875,000,000.00                                                       | \$0.00                                                         |
| Total Class A    | \$2,800,000,000.00                                                       |                                                                       | \$0.00                                                                                                    | \$0.00                                                                           | \$0.00                                                           | \$0.00                                                                              | \$0.00                                                                    | \$425,000,000.00                                                            | \$2,375,000,000.00                                                     | \$0.00                                                         |
| Class B (2023-1) | \$194,936,708.96                                                         | N/A                                                                   | \$0.00                                                                                                    | \$0.00                                                                           | \$0.00                                                           | \$0.00                                                                              | \$0.00                                                                    | \$29,588,607.61                                                             | \$165,348,101.35                                                       | \$0.00                                                         |
| Total Class B    | \$194,936,708.96                                                         |                                                                       | \$0.00                                                                                                    | \$0.00                                                                           | \$0.00                                                           | \$0.00                                                                              | \$0.00                                                                    | \$29,588,607.61                                                             | \$165,348,101.35                                                       | \$0.00                                                         |
| Class C (2023-1) | \$248,101,266.00                                                         | N/A                                                                   | \$0.00                                                                                                    | \$0.00                                                                           | \$0.00                                                           | \$0.00                                                                              | \$0.00                                                                    | \$37,658,227.87                                                             | \$210,443,038.13                                                       | \$0.00                                                         |
| Total Class C    | \$248,101,266.00                                                         |                                                                       | \$0.00                                                                                                    | \$0.00                                                                           | \$0.00                                                           | \$0.00                                                                              | \$0.00                                                                    | \$37,658,227.87                                                             | \$210,443,038.13                                                       | \$0.00                                                         |
| Class D (2009-1) | \$301,265,824.00                                                         | N/A                                                                   | \$0.00                                                                                                    | \$0.00                                                                           | \$0.00                                                           | \$0.00                                                                              | \$0.00                                                                    | \$45,727,849.00                                                             | \$255,537,975.00                                                       | \$0.00                                                         |
| Total Class D    | \$301,265,824.00                                                         |                                                                       | \$0.00                                                                                                    | \$0.00                                                                           | \$0.00                                                           | \$0.00                                                                              | \$0.00                                                                    | \$45,727,849.00                                                             | \$255,537,975.00                                                       | \$0.00                                                         |
| Total            | \$3,544,303,798.96                                                       |                                                                       | \$0.00                                                                                                    | \$0.00                                                                           | \$0.00                                                           | \$0.00                                                                              | \$0.00                                                                    | \$537,974,684.48                                                            | \$3,006,329,114.48                                                     | \$0.00                                                         |

5. Targeted Deposits to Principal Funding Subaccounts with respect to this Distribution Date:

Targeted deposit to Principal Funding  
Subaccount

| Tranche          | Beginning<br>Principal<br>Funding<br>Subaccount<br>balance | Amount<br>scheduled to be<br>deposited on this<br>Distribution<br>Date | Previous<br>shortfalls | Shortfalls in targeted<br>deposit to Principal<br>Funding Subaccount<br>with respect to this<br>Distribution Date | Actual deposit to<br>Principal Funding<br>Subaccount | Amounts withdrawn<br>from Principal<br>Funding Subaccount<br>for payment<br>to Noteholders | Prefunding<br>Excess Amounts<br>withdrawn from<br>Principal Funding<br>Subaccount | Ending Principal<br>Funding<br>Subaccount balance | Income earned on<br>funds on deposit<br>in Principal<br>Funding<br>Subaccount |
|------------------|------------------------------------------------------------|------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------|
| Class A (2021-2) | \$50,000,000.00                                            | \$50,000,000.00                                                        | \$0.00                 | \$0.00                                                                                                            | \$50,000,000.00                                      | \$0.00                                                                                     | \$0.00                                                                            | \$100,000,000.00                                  | \$94,530.70                                                                   |
| Class A (2023-1) | \$0.00                                                     | \$250,000,000.00                                                       | \$0.00                 | \$0.00                                                                                                            | \$250,000,000.00                                     | \$0.00                                                                                     | \$0.00                                                                            | \$250,000,000.00                                  | \$0.00                                                                        |
| Class A (2023-2) | \$0.00                                                     | \$125,000,000.00                                                       | \$0.00                 | \$0.00                                                                                                            | \$125,000,000.00                                     | \$0.00                                                                                     | \$0.00                                                                            | \$125,000,000.00                                  | \$0.00                                                                        |
| Total Class A    | <b>\$50,000,000.00</b>                                     | <b>\$425,000,000.00</b>                                                | <b>\$0.00</b>          | <b>\$0.00</b>                                                                                                     | <b>\$425,000,000.00</b>                              | <b>\$0.00</b>                                                                              | <b>\$0.00</b>                                                                     | <b>\$475,000,000.00</b>                           | <b>\$94,530.70</b>                                                            |
| Class B (2023-1) | \$0.00                                                     | \$29,588,607.61                                                        | \$0.00                 | \$0.00                                                                                                            | \$29,588,607.61                                      | \$29,588,607.61                                                                            | \$0.00                                                                            | \$0.00                                            | \$0.00                                                                        |
| Total Class B    | <b>\$0.00</b>                                              | <b>\$29,588,607.61</b>                                                 | <b>\$0.00</b>          | <b>\$0.00</b>                                                                                                     | <b>\$29,588,607.61</b>                               | <b>\$29,588,607.61</b>                                                                     | <b>\$0.00</b>                                                                     | <b>\$0.00</b>                                     | <b>\$0.00</b>                                                                 |
| Class C (2023-1) | \$0.00                                                     | \$37,658,227.87                                                        | \$0.00                 | \$0.00                                                                                                            | \$37,658,227.87                                      | \$37,658,227.87                                                                            | \$0.00                                                                            | \$0.00                                            | \$0.00                                                                        |
| Total Class C    | <b>\$0.00</b>                                              | <b>\$37,658,227.87</b>                                                 | <b>\$0.00</b>          | <b>\$0.00</b>                                                                                                     | <b>\$37,658,227.87</b>                               | <b>\$37,658,227.87</b>                                                                     | <b>\$0.00</b>                                                                     | <b>\$0.00</b>                                     | <b>\$0.00</b>                                                                 |
| Class D (2009-1) | \$0.00                                                     | \$45,727,849.00                                                        | \$0.00                 | \$0.00                                                                                                            | \$45,727,849.00                                      | \$45,727,849.00                                                                            | \$0.00                                                                            | \$0.00                                            | \$0.00                                                                        |
| Total Class D    | <b>\$0.00</b>                                              | <b>\$45,727,849.00</b>                                                 | <b>\$0.00</b>          | <b>\$0.00</b>                                                                                                     | <b>\$45,727,849.00</b>                               | <b>\$45,727,849.00</b>                                                                     | <b>\$0.00</b>                                                                     | <b>\$0.00</b>                                     | <b>\$0.00</b>                                                                 |
| Total            | <b>\$50,000,000.00</b>                                     | <b>\$537,974,684.48</b>                                                | <b>\$0.00</b>          | <b>\$0.00</b>                                                                                                     | <b>\$537,974,684.48</b>                              | <b>\$112,974,684.48</b>                                                                    | <b>\$0.00</b>                                                                     | <b>\$475,000,000.00</b>                           | <b>\$94,530.70</b>                                                            |

6. Prefunding with respect to this Distribution Date:

| Tranche          | Beginning<br>balance of<br>prefunded<br>deposits | Prefunded amount<br>applied to<br>scheduled<br>principal deposits | Targeted<br>Prefunding<br>Deposits | Prefunding<br>Excess Amounts<br>withdrawn from<br>Principal Funding<br>Subaccount | Actual deposit<br>to Principal<br>Funding<br>Subaccount for<br>Prefunding | Ending balance<br>of prefunded<br>deposits |
|------------------|--------------------------------------------------|-------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------|
| Class A (2021-2) | \$0.00                                           | \$0.00                                                            | \$0.00                             | \$0.00                                                                            | \$0.00                                                                    | \$0.00                                     |
| Class A (2023-1) | \$0.00                                           | \$0.00                                                            | \$0.00                             | \$0.00                                                                            | \$0.00                                                                    | \$0.00                                     |
| Class A (2023-2) | \$0.00                                           | \$0.00                                                            | \$0.00                             | \$0.00                                                                            | \$0.00                                                                    | \$0.00                                     |
| Total Class A    | \$0.00                                           | \$0.00                                                            | \$0.00                             | \$0.00                                                                            | \$0.00                                                                    | \$0.00                                     |
| Class B (2023-1) | \$0.00                                           | \$0.00                                                            | \$0.00                             | \$0.00                                                                            | \$0.00                                                                    | \$0.00                                     |
| Total Class B    | \$0.00                                           | \$0.00                                                            | \$0.00                             | \$0.00                                                                            | \$0.00                                                                    | \$0.00                                     |
| Total            | \$0.00                                           | \$0.00                                                            | \$0.00                             | \$0.00                                                                            | \$0.00                                                                    | \$0.00                                     |

7. Targeted Deposits to Interest Funding Subaccounts with respect to this Distribution Date:

Targeted deposit to Interest Funding Subaccount with  
respect to this Distribution Date

|                  | Beginning<br>Interest Funding<br>Subaccount | Interest accrued<br>during monthly<br>interest | Previous      | Total targeted<br>deposit to<br>Interest Funding | Shortfalls in<br>targeted deposit<br>to Interest Funding<br>Subaccount with<br>respect to this | Actual deposit to<br>Interest Funding | Amounts withdrawn<br>from Interest<br>Funding Subaccount<br>for payment to | Ending Interest<br>Funding<br>Subaccount | Income earned<br>on funds<br>on deposit in<br>Interest Funding |
|------------------|---------------------------------------------|------------------------------------------------|---------------|--------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------------------------------------------|------------------------------------------|----------------------------------------------------------------|
| Class A (2021-2) | \$0.00                                      | \$515,000.00                                   | \$0.00        | \$515,000.00                                     | \$0.00                                                                                         | \$515,000.00                          | \$515,000.00                                                               | \$0.00                                   | \$0.00                                                         |
| Class A (2023-1) | \$0.00                                      | \$4,489,583.33                                 | \$0.00        | \$4,489,583.33                                   | \$0.00                                                                                         | \$4,489,583.33                        | \$4,489,583.33                                                             | \$0.00                                   | \$0.00                                                         |
| Class A (2023-2) | \$0.00                                      | \$4,108,333.33                                 | \$0.00        | \$4,108,333.33                                   | \$0.00                                                                                         | \$4,108,333.33                        | \$4,108,333.33                                                             | \$0.00                                   | \$0.00                                                         |
| Total Class A    | <b>\$0.00</b>                               | <b>\$9,112,916.66</b>                          | <b>\$0.00</b> | <b>\$9,112,916.66</b>                            | <b>\$0.00</b>                                                                                  | <b>\$9,112,916.66</b>                 | <b>\$9,112,916.66</b>                                                      | <b>\$0.00</b>                            | <b>\$0.00</b>                                                  |
| Class B (2023-1) | \$0.00                                      | \$0.00                                         | \$0.00        | \$0.00                                           | \$0.00                                                                                         | \$0.00                                | \$0.00                                                                     | \$0.00                                   | \$0.00                                                         |
| Total Class B    | <b>\$0.00</b>                               | <b>\$0.00</b>                                  | <b>\$0.00</b> | <b>\$0.00</b>                                    | <b>\$0.00</b>                                                                                  | <b>\$0.00</b>                         | <b>\$0.00</b>                                                              | <b>\$0.00</b>                            | <b>\$0.00</b>                                                  |
| Class C (2023-1) | \$0.00                                      | \$0.00                                         | \$0.00        | \$0.00                                           | \$0.00                                                                                         | \$0.00                                | \$0.00                                                                     | \$0.00                                   | \$0.00                                                         |
| Total Class C    | <b>\$0.00</b>                               | <b>\$0.00</b>                                  | <b>\$0.00</b> | <b>\$0.00</b>                                    | <b>\$0.00</b>                                                                                  | <b>\$0.00</b>                         | <b>\$0.00</b>                                                              | <b>\$0.00</b>                            | <b>\$0.00</b>                                                  |
| <b>Total</b>     | <b>\$0.00</b>                               | <b>\$9,112,916.66</b>                          | <b>\$0.00</b> | <b>\$9,112,916.66</b>                            | <b>\$0.00</b>                                                                                  | <b>\$9,112,916.66</b>                 | <b>\$9,112,916.66</b>                                                      | <b>\$0.00</b>                            | <b>\$0.00</b>                                                  |

8. Deposits to and withdrawals from Class C Reserve Subaccounts: <sup>(2)</sup>

| Tranche | Beginning Class<br>C Reserve<br>Subaccount<br>balance | Income earned<br>on funds on<br>deposit in Class<br>C Reserve<br>Subaccount | Targeted deposit to<br>Class C Reserve<br>Subaccount | Actual deposit to<br>Class C Reserve<br>Subaccount | Amounts<br>withdrawn from<br>Class C Reserve<br>Subaccount for<br>application to<br>Class C Notes | Excess amounts<br>withdrawn from<br>Class C Reserve<br>Subaccount | Ending Class C<br>Reserve<br>Subaccount<br>balance | Cumulative<br>Shortfall in Class<br>C Reserve<br>Subaccount |
|---------|-------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------|
|         | N/A                                                   |                                                                             |                                                      |                                                    |                                                                                                   |                                                                   |                                                    |                                                             |

9. Deposits to and withdrawals from Accumulation Reserve Subaccounts:

| Tranche          | Beginning<br>Accumulation<br>Reserve<br>Subaccount<br>balance | Targeted deposit<br>to Accumulation<br>Reserve<br>Subaccount | Actual deposit to<br>Accumulation<br>Reserve<br>Subaccount | Amounts<br>withdrawn from<br>Accumulation<br>Reserve<br>Subaccount for<br>use as Series<br>Finance Charge<br>Amounts | Excess amounts<br>withdrawn from<br>Accumulation<br>Reserve<br>Subaccount | Ending<br>Accumulation<br>Reserve<br>Subaccount<br>balance | Income earned<br>on funds on<br>deposit in<br>Accumulation<br>Reserve<br>Subaccount |
|------------------|---------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Class A (2021-2) | \$3,000,000.00                                                | \$0.00                                                       | \$0.00                                                     | 0.00                                                                                                                 | \$0.00                                                                    | \$3,000,000.00                                             | \$10,313.70                                                                         |
| Class A (2023-1) | \$6,250,000.00                                                | \$0.00                                                       | \$0.00                                                     | 0.00                                                                                                                 | \$0.00                                                                    | \$6,250,000.00                                             | \$21,486.88                                                                         |
| Class A (2023-2) | \$5,000,000.00                                                | \$0.00                                                       | \$0.00                                                     | 0.00                                                                                                                 | \$0.00                                                                    | \$5,000,000.00                                             | \$17,189.51                                                                         |
| Total Class A    | \$14,250,000.00                                               | \$0.00                                                       | \$0.00                                                     | 0.00                                                                                                                 | \$0.00                                                                    | \$14,250,000.00                                            | \$48,990.09                                                                         |
| Class B (2023-1) | \$0.00                                                        | \$0.00                                                       | \$0.00                                                     | 0.00                                                                                                                 | \$0.00                                                                    | \$0.00                                                     | \$0.00                                                                              |
| Total Class B    | \$0.00                                                        | \$0.00                                                       | \$0.00                                                     | 0.00                                                                                                                 | \$0.00                                                                    | \$0.00                                                     | \$0.00                                                                              |
| Class C (2023-1) | \$0.00                                                        | \$0.00                                                       | \$0.00                                                     | 0.00                                                                                                                 | \$0.00                                                                    | \$0.00                                                     | \$0.00                                                                              |
| Total Class C    | \$0.00                                                        | \$0.00                                                       | \$0.00                                                     | 0.00                                                                                                                 | \$0.00                                                                    | \$0.00                                                     | \$0.00                                                                              |
| Total            | \$14,250,000.00                                               | \$0.00                                                       | \$0.00                                                     | 0.00                                                                                                                 | \$0.00                                                                    | \$14,250,000.00                                            | \$48,990.09                                                                         |

10. Class A: Required Subordinated Amount; Available Subordinated Amount; Usage:

| Tranche          | Required Subordinated Amount<br>of Class B Notes |                                    | Available Subordinated Amount of<br>Class B Notes |                                    | Usage of Class B                |                                    |
|------------------|--------------------------------------------------|------------------------------------|---------------------------------------------------|------------------------------------|---------------------------------|------------------------------------|
|                  | As of last<br>Distribution Date                  | As of current<br>Distribution Date | As of last<br>Distribution Date                   | As of current<br>Distribution Date | As of last<br>Distribution Date | As of current<br>Distribution Date |
| Class A (2021-2) | \$38,291,139.26                                  | \$34,810,126.60                    | \$38,291,139.26                                   | \$34,810,126.60                    | \$0.00                          | \$0.00                             |
| Class A (2023-1) | \$87,025,316.50                                  | \$69,620,253.20                    | \$87,025,316.50                                   | \$69,620,253.20                    | \$0.00                          | \$0.00                             |
| Class A (2023-2) | \$69,620,253.20                                  | \$60,917,721.55                    | \$69,620,253.20                                   | \$60,917,721.55                    | \$0.00                          | \$0.00                             |
| Total Class A    | \$194,936,708.96                                 | \$165,348,101.35                   | \$194,936,708.96                                  | \$165,348,101.35                   | \$0.00                          | \$0.00                             |

| Tranche              | Required Subordinated Amount<br>of Class C Notes |                                    | Available Subordinated Amount of<br>Class C Notes |                                    | Usage of Class C                |                                    |
|----------------------|--------------------------------------------------|------------------------------------|---------------------------------------------------|------------------------------------|---------------------------------|------------------------------------|
|                      | As of last<br>Distribution Date                  | As of current<br>Distribution Date | As of last<br>Distribution Date                   | As of current<br>Distribution Date | As of last<br>Distribution Date | As of current<br>Distribution Date |
| Class A (2021-2)     | \$48,734,177.25                                  | \$44,303,797.50                    | \$48,734,177.25                                   | \$44,303,797.50                    | \$0.00                          | \$0.00                             |
| Class A (2023-1)     | \$110,759,493.75                                 | \$88,607,595.00                    | \$110,759,493.75                                  | \$88,607,595.00                    | \$0.00                          | \$0.00                             |
| Class A (2023-2)     | \$88,607,595.00                                  | \$77,531,645.63                    | \$88,607,595.00                                   | \$77,531,645.63                    | \$0.00                          | \$0.00                             |
| <b>Total Class A</b> | <b>\$248,101,266.00</b>                          | <b>\$210,443,038.13</b>            | <b>\$248,101,266.00</b>                           | <b>\$210,443,038.13</b>            | <b>\$0.00</b>                   | <b>\$0.00</b>                      |

| Tranche              | Required Subordinated Amount<br>of Class D Notes |                                    | Available Subordinated Amount of<br>Class D Notes |                                    | Usage of Class D                |                                    |
|----------------------|--------------------------------------------------|------------------------------------|---------------------------------------------------|------------------------------------|---------------------------------|------------------------------------|
|                      | As of last<br>Distribution Date                  | As of current<br>Distribution Date | As of last<br>Distribution Date                   | As of current<br>Distribution Date | As of last<br>Distribution Date | As of current<br>Distribution Date |
| Class A (2021-2)     | \$59,177,215.24                                  | \$53,797,468.40                    | \$59,177,215.24                                   | \$53,797,468.40                    | \$0.00                          | \$0.00                             |
| Class A (2023-1)     | \$134,493,671.00                                 | \$107,594,936.80                   | \$134,493,671.00                                  | \$107,594,936.80                   | \$0.00                          | \$0.00                             |
| Class A (2023-2)     | \$107,594,936.80                                 | \$94,145,569.70                    | \$107,594,936.80                                  | \$94,145,569.70                    | \$0.00                          | \$0.00                             |
| <b>Total Class A</b> | <b>\$301,265,823.04</b>                          | <b>\$255,537,974.90</b>            | <b>\$301,265,823.04</b>                           | <b>\$255,537,974.90</b>            | <b>\$0.00</b>                   | <b>\$0.00</b>                      |

11. Class B: Required Subordinated Amount; Available Subordinated Amount; Usage:

| Tranche          | Required Subordinated Amount<br>of Class C Notes |                                    | Available Subordinated Amount of<br>Class C Notes |                                    | Usage of Class C                |                                    |
|------------------|--------------------------------------------------|------------------------------------|---------------------------------------------------|------------------------------------|---------------------------------|------------------------------------|
|                  | As of last<br>Distribution Date                  | As of current<br>Distribution Date | As of last<br>Distribution Date                   | As of current<br>Distribution Date | As of last<br>Distribution Date | As of current<br>Distribution Date |
|                  |                                                  |                                    |                                                   |                                    |                                 |                                    |
| Class B (2023-1) | \$248,101,265.96                                 | \$210,443,038.09                   | \$248,101,265.96                                  | \$210,443,038.09                   | \$0.00                          | \$0.00                             |
| Total Class B    | \$248,101,265.96                                 | \$210,443,038.09                   | \$248,101,265.96                                  | \$210,443,038.09                   | \$0.00                          | \$0.00                             |

| Tranche          | Required Subordinated Amount<br>of Class D Notes |                                    | Available Subordinated Amount of<br>Class D Notes |                                    | Usage of Class D                |                                    |
|------------------|--------------------------------------------------|------------------------------------|---------------------------------------------------|------------------------------------|---------------------------------|------------------------------------|
|                  | As of last<br>Distribution Date                  | As of current<br>Distribution Date | As of last<br>Distribution Date                   | As of current<br>Distribution Date | As of last<br>Distribution Date | As of current<br>Distribution Date |
|                  |                                                  |                                    |                                                   |                                    |                                 |                                    |
| Class B (2023-1) | \$301,265,822.95                                 | \$255,537,974.82                   | \$301,265,822.95                                  | \$255,537,974.82                   | \$0.00                          | \$0.00                             |
| Total Class B    | \$301,265,822.95                                 | \$255,537,974.82                   | \$301,265,822.95                                  | \$255,537,974.82                   | \$0.00                          | \$0.00                             |

**12. Class C: Required Subordinated Amount; Available Subordinated Amount; Usage:**

| Tranche              | Required Subordinated Amount<br>of Class D Notes |                                    | Available Subordinated Amount of<br>Class D Notes |                                    | Usage of Class D                |                                    |
|----------------------|--------------------------------------------------|------------------------------------|---------------------------------------------------|------------------------------------|---------------------------------|------------------------------------|
|                      | As of last<br>Distribution Date                  | As of current<br>Distribution Date | As of last<br>Distribution Date                   | As of current<br>Distribution Date | As of last<br>Distribution Date | As of current<br>Distribution Date |
| Class C (2023-1)     | \$301,265,823.00                                 | \$255,537,974.88                   | \$301,265,823.00                                  | \$255,537,974.88                   | \$0.00                          | \$0.00                             |
| <b>Total Class C</b> | <b>\$301,265,823.00</b>                          | <b>\$255,537,974.88</b>            | <b>\$301,265,823.00</b>                           | <b>\$255,537,974.88</b>            | <b>\$0.00</b>                   | <b>\$0.00</b>                      |

**13. Excess Spread Triggers:**

|                                               | For this<br>Distribution Date | For the preceding<br>Distribution Date | For the second preceding<br>Distribution Date | Three-month average for this<br>Distribution Date |
|-----------------------------------------------|-------------------------------|----------------------------------------|-----------------------------------------------|---------------------------------------------------|
| Excess Spread Amount <sup>(3)</sup>           | \$41,765,630.21               | \$47,388,996.84                        | \$51,813,956.20                               | \$46,989,527.75                                   |
| Excess Spread Percentage <sup>(4)</sup>       | 14.14%                        | 13.41%                                 | 12.76%                                        | 13.44%                                            |
| Group Excess Spread <sup>(5)</sup>            | \$41,765,630.21               | \$47,388,996.84                        | \$51,813,956.20                               | \$46,989,527.75                                   |
| Group Excess Spread Percentage <sup>(6)</sup> | 14.14%                        | 13.41%                                 | 12.76%                                        | 13.44%                                            |

**14. Weighted Average Coupon Interest Rate: <sup>(7)</sup>****For this Distribution Date**

Coupon interest rate (shown as an annualized percentage of total Outstanding Dollar Principal Amount at the beginning of October 2025)

3.04%

Adjusted coupon interest rate (shown as an annualized percentage of total Outstanding Dollar Principal Amount, excluding interest held by wholly-owned subsidiaries of CONA (as successor by merger to Discover Bank), at the beginning of October 2025)

3.84%

Group coupon interest rate (shown as an annualized percentage of Group Outstanding Dollar Principal Amount at the beginning of October 2025)

3.04%

Adjusted group coupon interest rate (shown as an annualized percentage of Group Outstanding Dollar Amount, excluding interest held by wholly-owned subsidiaries of CONA (as successor by merger to Discover Bank), at the beginning of October 2025)

3.84%

15. **Excess Spread Early Redemption Event:** No

16. **Delinquency Trigger:** No

17. **Investor Communication Requests:** None

- (1) Total amount of principal paid through this distribution date with respect to Class D(2009-1), Class B(2023-1) and Class C(2023-1) are not shown. Total Class B and Total Class C for Total amount of principal paid through this distribution date does not include Class B(2023-1) and Class C(2023-1), respectively.
- (2) Does not apply to any outstanding Class C notes.
- (3) The Excess Spread Amount means, generally, with respect to the DiscoverSeries notes for any distribution date: the difference, whether positive or negative, between
  - (x) the sum of
    - (a) the amount of Finance Charge Amounts allocated to the DiscoverSeries pursuant to the Indenture;
    - (b) any amounts to be treated as Series Finance Charge Amounts and designated to be a part of the Excess Spread Amount pursuant to any Terms Document ;
    - (c) an amount equal to income earned on all funds on deposit in the Principal Funding Account (including all subaccounts of such account) (net of investment expenses and losses); and
    - (d) the amount withdrawn from the Accumulation Reserve Subaccount to cover the Accumulation Negative Spread on the Principal Funding Subaccounts , and
  - (y) the sum of all interest, swap payments or accreted discount and servicing fees for the DiscoverSeries notes and reimbursement of all charged-off receivables allocated to the DiscoverSeries, in each case for the applicable period only.
- (4) The Excess Spread Percentage means, generally, with respect to the DiscoverSeries notes for any distribution date, the Excess Spread Amount, multiplied by twelve and divided by the sum of the Nominal Liquidation Amount of all outstanding DiscoverSeries notes as of the beginning of the related Due Period.
- (5) The Group Excess Spread is the sum of the series excess spreads for each series in the group to which the Series 2007-CC Collateral Certificate belongs. All series other than the Series 2007-CC Collateral Certificate have been paid in full. Accordingly, the Group Excess Spread equals the Excess Spread Amount for the DiscoverSeries notes . If certain issuances are made after the date of this report, they could cause these amounts to diverge again in future months.  
  
With respect to Series 2007-CC, the “series excess spread” will generally mean the Excess Spread Amount for the DiscoverSeries notes . See item 13 and footnote 3.
- (6) The Group Excess Spread Percentage will generally mean the Group Excess Spread, multiplied by twelve and divided by the sum of the aggregate investor interest in receivables for all series in the group as of the beginning of the related Due Period. There are currently no series in the group other than the Series 2007-CC Collateral Certificate; therefore, the Group Excess Spread Percentage equals the DiscoverSeries Excess Spread Percentage.
- (7) Coupon interest is the sum of the monthly interest deposited into the DiscoverSeries interest funding subaccounts and relating to the current interest accrual period. The Group coupon interest is the sum of such monthly interest deposited into the series interest funding accounts for all series in the group to which the Series 2007-CC Collateral Certificate belongs.  
There are currently no series in the group other than the Series 2007-CC Collateral Certificate; therefore, the group rates are the same as the DiscoverSeries rates.