

DISCOVER CARD ASSET BACKED SECURITIZATION PROGRAM*

Month Ended November 30, 2025
Dec 15, 2025 Distribution Date

PERFORMANCE STATISTICS

	<u>Nov-25</u>	<u>Oct-25</u>	<u>Sep-25</u>	<u>3-Month Avg</u>
DCENT/DiscoverSeries Notes:				
Portfolio Yield ¹	20.98%	21.52%	21.02%	21.18%
Net Charge-offs	2.45%	2.33%	2.44%	2.41%
Weighted Average Coupon ²	3.14%	3.04%	3.37%	3.18%
Servicing Fee	2.00%	2.00%	2.00%	2.00%
Excess Spread Percentage ³	13.55%	14.14%	13.41%	13.70%
Adjusted Weighted Average Coupon ⁴	3.84%	3.84%	4.15%	3.94%
30-59 Days Delinquency Rate	0.57%	0.57%	0.54%	0.56%
60-89 Days Delinquency Rate	0.41%	0.39%	0.37%	0.39%
30+ Days Delinquency Rate	1.74%	1.72%	1.68%	1.71%
90+ Days Delinquency Rate	0.76%	0.76%	0.76%	0.76%
Gross Payment Rate	27.64%	29.13%	28.42%	28.39%

EOM OUTSTANDING PRINCIPAL (\$MM)

	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>	<u>Class D</u>	<u>Total</u>
DiscoverSeries (DCENT)	\$1,950	\$136	\$173	\$210	\$2,468
Master Trust Series (DCMT)	\$0	\$0	n/a	\$0	\$0
Total					\$2,468

DISCOVER CARD MASTER TRUST RECEIVABLES

	<u>Total</u>
EOM Principal Receivables (\$MM)	\$27,139
EOM Seller's Interest Percentage	90.90%

*Of the accounts designated to the Discover Card Master Trust, 100% have been originated at least 60 months prior to the date of this report. Seasoned accounts in general perform differently than newly originated or less seasoned accounts, typically with lower charge-off rates and higher payment rates. The aggregate Discover card portfolio represents all accounts originated by Capital One, National Association (as successor by merger to Discover Bank) including those accounts not designated to the Master Trust; and accordingly, the performance of the Discover card portfolio may differ materially from the performance of the Master Trust, and through the collateral certificate, the Discover Card Execution Note Trust (DCENT).

(1) Yield from finance charges is calculated based on the prior month billings of such amounts and annualized on a 30/360 basis and will, therefore, fluctuate based on number of days in the billing period. For example, the yield reported for April is based on the March billings of finance charges. Since March billings are for the billing period from February to March, there are fewer days in the billing period and this component of yield reported for April will be lower.

(2) Weighted average coupon is calculated on a 30/360 basis.

(3) Components of Excess Spread percentages may not foot down due to rounding.

(4) Adjusted weighted average coupon is calculated on a 30/360 basis and excluding investor interests that are held by wholly-owned subsidiaries of Discover Bank.