

ECMC Student Loan Trust 2025-1E

Monthly Servicing Report

Distribution Date: 06/25/2025

Collection Period: 05/01/2025 - 05/31/2025

Viking Student Loan Capital, LLC - Depositor

ECMC Holdings, Inc. - Administrator

ECMC Group, Inc. - Master Servicer

Manufacturers and Traders Trust Company - Indenture Trustee

Manufacturers and Traders Trust Company - Eligible Lender Trustee

I. DEAL PARAMETERS

A Student Loan Portfolio Characteristics

	<u>2/20/2025</u>	<u>4/30/2025</u>	<u>5/31/2025</u>
Principal Balance	\$ 503,500,392.01	\$ 494,915,486.11	\$ 487,877,642.02
Interest to be Capitalized	\$ 10,499,193.69	\$ 10,889,298.17	\$ 10,665,028.86
Pool Balance	\$ 513,999,585.70	\$ 505,804,784.28	\$ 498,542,670.88
Specified Reserve Account Balance	\$ 23,531,432.00	\$ 23,014,117.68	\$ 22,683,691.53
Accrued and Unpaid Interest (Not to be Capitalized)	\$ 28,112,934.14	\$ 28,539,471.11	\$ 28,358,982.96
Adjusted Pool Balance	\$ 565,643,951.84	\$ 557,358,373.07	\$ 549,585,345.37
Weighted Average Coupon (WAC)	6.28%	6.24%	6.24%
Number of Loans	47,766	46,604	45,874
Aggregate Outstanding Principal Balance - SOFR		\$ 452,099,526.24	\$ 445,706,732.51
Aggregate Outstanding Principal Balance - T-Bill		\$ 42,815,959.87	\$ 42,170,909.51
Pool Factor		0.984056794	0.969928157
Since Issued Constant Prepayment Rate			

B Debt Securities

Cusip/Isin

	<u>2/20/2025</u>	<u>5/27/2025</u>	<u>6/25/2025</u>
A	26829WAA1	\$ 525,246,893.91	\$ 517,683,737.10
B	26829WAB9	\$ 16,700,000.00	\$ 16,700,000.00

C Account Balances

	<u>5/27/2025</u>	<u>6/25/2025</u>
Reserve Account Balance	\$ 23,014,117.68	\$ 22,683,691.53
Floor Income Rebate Account	\$ -	\$ -

D Asset / Liability

	<u>5/27/2025</u>	<u>6/25/2025</u>
Adjusted Pool Balance	\$ 557,358,373.07	\$ 549,585,345.37
Total Notes	\$ 541,946,893.91	\$ 534,383,737.10
Difference	\$ 15,411,479.16	\$ 15,201,608.27
Parity Ratio	1.02844	1.02845

II. TRUST ACTIVITY

A Student Loan Principal Receipts	
Borrower Principal	\$ 1,248,041.11
Guarantor Principal	\$ 4,147,322.78
Consolidation Activity Principal	\$ 3,145,323.00
Seller Principal Reimbursement	\$ -
Servicer Principal Reimbursement	\$ -
Rejected Claim Repurchased Principal	\$ -
Other Principal Deposits	\$ -
Total Principal Receipts	\$ 8,540,686.89
B Student Loan Interest Receipts	
Borrower Interest (includes Late Fees)	\$ 788,074.51
Guarantor Interest	\$ 261,756.70
Consolidation Activity Interest	\$ 257,632.22
Special Allowance Payments	\$ -
Interest Subsidy Payments	\$ -
Seller Interest Reimbursement	\$ -
Servicer Interest Reimbursement	\$ -
Rejected Claim Repurchased Interest	\$ -
Other Interest Deposits	\$ -
Total Interest Receipts	\$ 1,307,463.43
C Reserves in Excess of Requirement	\$ 330,426.15
D Investment Income	\$ 114,232.32
E Funds Borrowed from Next Collection Period	\$ -
F Funds Repaid from Prior Collection Period	\$ -
G Loan Sale or Purchase Proceeds	\$ -
H Initial Deposits to Collection Account	\$ -
I Excess Transferred from Other Accounts	\$ -
J Other Deposits	\$ 0.30
K Less: Funds Previously Remitted	
Servicing Fees to Servicer	-
Consolidation Loan Rebate Fees to Dept. of Education	\$ (329,761.70)
Floor Income Rebate Fees to Dept. of Education	\$ -
Funds Allocated to the Floor Income Rebate Account	\$ -
Total Funds Previously Remitted	\$ (329,761.70)
L Available Funds	\$ 9,963,047.39
M Non-Cash Principal Activity During Collection Period	\$ 1,510,388.30
N Non-Reimbursable Losses During Collection Period	\$ 104,428.32
O Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
P Aggregate Loan Substitutions	\$ -

III. PORTFOLIO CHARACTERISTICS

	<u>4/30/2025</u>	<u>5/31/2025</u>
Pool Balance	\$ 505,804,784.28	\$ 498,542,670.88
Outstanding Borrower Accrued Interest	\$ 39,428,769.28	\$ 39,024,011.82
Borrower Accrued Interest to be Capitalized	\$ 10,889,298.17	\$ 10,665,028.86
Borrower Accrued Interest >30 Days Delinquent	\$ 3,925,858.43	\$ 3,986,627.33
Total # Loans	46,604	45,874
Total # Borrowers	16,904	16,643
Weighted Average Coupon	6.24%	6.24%
Weighted Average Remaining Term	201.53	202.37
Non-Reimbursable Losses	\$ 64,700.66	\$ 104,428.32
Cumulative Non-Reimbursable Losses	\$ 99,093.42	\$ 203,521.74
Since Issued Constant Prepayment Rate (CPR)		
Loan Substitutions	\$ -	\$ -
Cumulative Loan Substitutions	\$ -	\$ -
Rejected Claim Repurchases	\$ -	\$ -
Cumulative Rejected Claim Repurchases	\$ -	\$ -
Unpaid Primary Servicing Fees	\$ -	\$ -
Unpaid Administration Fees	\$ -	\$ -
Unpaid Carryover Servicing Fees	\$ -	\$ -
Note Principal Shortfall	\$ 6,882,855.76	\$ 6,781,805.54
Note Interest Shortfall	\$ -	\$ -
Unpaid Interest Carryover	\$ -	\$ -
Non-Cash Principal Activity - Capitalized Interest	\$ (1,083,761.43)	\$ (1,506,615.55)
Borrower Interest Accrued	\$ 2,357,320.81	\$ 2,425,351.85
Interest Subsidy Payments Accrued	\$ 113,534.18	\$ 112,198.54
Special Allowance Payments Accrued	\$ -	\$ -

IV. WATERFALL FOR DISTRIBUTIONS

	Paid	Remaining Funds Balance
A Total Available Funds		\$ 9,963,047.39
Primary Servicing Fee	\$ 74,893.50	\$ 9,888,153.89
Administration Fee	\$ 14,540.83	\$ 9,873,613.06
Indenture Trustee, Eligible Lender Trustee, and Owner Trustee Fees	\$ 3,500.00	\$ 9,870,113.06
Rating Agency Surveillance Fee	\$ -	\$ 9,870,113.06
Expenses owed to the Indenture, Eligible Lender and Owner Trustees	\$ -	\$ 9,870,113.06
Class A Noteholders' Interest Distribution Amount	\$ 2,230,652.50	\$ 7,639,460.56
Class B Noteholders' Interest Distribution Amount	\$ 76,303.75	\$ 7,563,156.81
Class A Noteholders' Principal Distribution Amount on Maturity Date	\$ -	\$ 7,563,156.81
Class B Noteholders' Principal Distribution Amount on Maturity Date	\$ -	\$ 7,563,156.81
Reserve Account Reinstatement	\$ -	\$ 7,563,156.81
Class A Noteholders' Principal Distribution Amount	\$ 7,563,156.81	\$ -
Class B Noteholders' Principal Distribution Amount	\$ -	\$ -
Supplemental Principal Distribution Amount	\$ -	\$ -
Carryover Servicing Fee	\$ -	\$ -
Unpaid Expenses of the Administrator and the Trustees	\$ -	\$ -
Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ -
Repayment to the Lender under the Revolving Credit Agreement	\$ -	\$ -
Class R Certificateholder's Distribution Amount	\$ -	\$ -

B Waterfall Triggers	
Student Loan Principal Outstanding	\$ 487,877,642.02
Accrued and Unpaid Interest	\$ 39,024,011.82
Reserve Account Balance (after any reinstatement)	\$ 22,683,691.53
Less: Specified Reserve Account Balance	\$ (22,683,691.53)
Total	\$ 526,901,653.84
Class A Notes Outstanding (after application of available funds)	\$ 517,683,737.10
Insolvency Event or Event of Default Under Indenture	N

V. DISTRIBUTIONS

	A	B
Cusip/Isin	26829WAA1	26829WAB9
Beginning Balance	\$ 525,246,893.91	\$ 16,700,000.00
Index	SOFR	SOFR
SOFR 30-Day Average / Fixed Rate	4.32197%	4.32197%
Spread	0.95000%	1.35000%
Interest Rate	5.27197%	5.67197%
Accrual Period Begin	5/27/2025	5/27/2025
Accrual Period End	6/24/2025	6/24/2025
Accrued Interest Factor	0.004246865	0.004569087
Current Interest Due	\$ 2,230,652.50	\$ 76,303.75
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 2,230,652.50	\$ 76,303.75
Interest Paid	\$ 2,230,652.50	\$ 76,303.75
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ 7,563,156.81	\$ -
Ending Principal Balance	\$ 517,683,737.10	\$ 16,700,000.00
Paydown Factor	0.014120905	0.000000000
Ending Balance Factor	0.966549173	1.000000000

VI. RECONCILIATIONS

A Principal Distribution Reconciliation

Notes Outstanding Principal Balance	\$	541,946,893.91
Adjusted Pool Balance	\$	549,585,345.37
Specified Overcollateralization Amount	\$	21,983,413.81
Principal Distribution Amount	\$	14,344,962.35
Principal Distribution Amount Paid	\$	7,563,156.81

B Reserve Account Reconciliation

Beginning Period Balance	\$	23,014,117.68
Reserve Funds Utilized	\$	-
Reserve Funds Reinstated	\$	-
Balance Available	\$	23,014,117.68
Specified Reserve Account Balance	\$	22,683,691.53
Release to Collection Account	\$	330,426.15
Ending Reserve Account Balance	\$	22,683,691.53

C Floor Income Rebate Account

Beginning Period Balance	\$	-
Deposits for the Period	\$	-
Release to Collection Account	\$	-
Ending Balance	\$	-

VII. PORTFOLIO STATISTICS

	04/30/2025				05/31/2025			
	Weighted Average Coupon	# of Loans	Principal Balance	% of Balance*	Weighted Average Coupon	# of Loans	Principal Balance	% of Balance*
Loan Status								
Repayment								
Current	6.28%	30,422	\$ 301,823,629.21	60.985%	6.28%	29,978	\$ 299,494,369.48	61.387%
31-60 Days Delinquent	5.96%	1,792	\$ 19,789,169.81	3.998%	6.23%	1,857	\$ 20,525,611.23	4.207%
61-90 Days Delinquent	6.09%	1,247	\$ 13,094,723.88	2.646%	5.81%	1,051	\$ 11,641,430.91	2.386%
91-120 Days Delinquent	5.94%	829	\$ 9,584,139.03	1.937%	5.98%	927	\$ 10,509,147.75	2.154%
121-180 Days Delinquent	6.01%	999	\$ 12,196,528.50	2.464%	6.11%	926	\$ 11,440,583.47	2.345%
181-270 Days Delinquent	6.36%	1,131	\$ 13,811,995.76	2.791%	6.07%	1,133	\$ 13,700,096.37	2.808%
> 270 Days Delinquent	6.31%	398	\$ 4,432,612.74	0.896%	6.87%	385	\$ 3,940,664.43	0.808%
Total Repayment	6.24%	36,818	\$ 374,732,798.93	75.717%	6.25%	36,257	\$ 371,251,903.64	76.095%
Forbearance	6.26%	6,240	\$ 88,028,483.86	17.787%	6.22%	6,520	\$ 87,515,643.46	17.938%
Deferment	6.18%	3,089	\$ 27,154,192.28	5.487%	6.17%	2,825	\$ 25,616,298.15	5.251%
Claims In Process	6.51%	457	\$ 5,000,011.04	1.010%	6.41%	272	\$ 3,493,796.77	0.716%
Aged Claims Rejected	-	-	\$ -	-	-	-	\$ -	-
Total Portfolio	6.24%	46,604	\$ 494,915,486.11	100.000%	6.24%	45,874	\$ 487,877,642.02	100.000%
Loan Type								
Stafford Loans - Subsidized	7.11%	19,013	\$ 63,619,163.06	12.855%	7.12%	18,689	\$ 62,559,778.45	12.823%
Stafford Loans - Unsubsidized	7.11%	13,232	\$ 64,442,210.58	13.021%	7.11%	13,003	\$ 63,465,360.61	13.008%
Consolidation Loans - Subsidized	5.67%	6,713	\$ 158,388,716.51	32.003%	5.66%	6,633	\$ 156,044,375.69	31.984%
Consolidation Loans - Unsubsidized	6.04%	6,902	\$ 199,462,216.98	40.302%	6.03%	6,815	\$ 196,911,217.38	40.361%
PLUS Loans	8.48%	603	\$ 8,181,348.76	1.653%	8.48%	594	\$ 8,080,176.23	1.656%
SLS Loans	8.60%	141	\$ 821,830.22	0.166%	8.58%	140	\$ 816,733.66	0.167%
Total	6.24%	46,604	\$ 494,915,486.11	100.000%	6.24%	45,874	\$ 487,877,642.02	100.000%
School Type								
Four-year	7.22%	20,617	\$ 93,787,715.19	18.950%	7.22%	20,234	\$ 92,132,619.10	18.884%
Two-year	7.06%	4,903	\$ 16,127,652.94	3.259%	7.06%	4,842	\$ 15,927,320.96	3.265%
Technical	7.22%	7,469	\$ 27,149,184.49	5.486%	7.22%	7,350	\$ 26,862,108.89	5.506%
Other	5.88%	13,615	\$ 357,850,933.49	72.305%	5.87%	13,448	\$ 352,955,593.07	72.345%
Total	6.24%	46,604	\$ 494,915,486.11	100.000%	6.24%	45,874	\$ 487,877,642.02	100.000%

* Percentages may not total 100% due to rounding.