

ECMC Student Loan Trust 2025-1E

Monthly Servicing Report

Distribution Date: 01/26/2026

Collection Period: 12/01/2025 - 12/31/2025

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>11/30/2025</u> | <u>12/31/2025</u> |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Principal Balance | | \$ 503,500,392.01 | \$ 461,192,280.72 | \$ 455,728,791.36 |
| Interest to be Capitalized | | \$ 10,499,193.69 | \$ 9,184,388.36 | \$ 9,247,762.29 |
| Pool Balance | | \$ 513,999,585.70 | \$ 470,376,669.08 | \$ 464,976,553.65 |
| Specified Reserve Account Balance | | \$ 23,531,432.00 | \$ 21,402,138.44 | \$ 21,156,433.19 |
| Accrued and Unpaid Interest (Not to be Capitalized) | | \$ 28,112,934.14 | \$ 29,923,923.74 | \$ 29,433,090.37 |
| Adjusted Pool Balance | | \$ 565,643,951.84 | \$ 521,702,731.26 | \$ 515,566,077.21 |
| Weighted Average Coupon (WAC) | | 6.28% | 6.13% | 6.13% |
| Number of Loans | | 47,766 | 42,445 | 41,832 |
| Aggregate Outstanding Principal Balance - SOFR | | | \$ 421,115,079.76 | \$ 415,674,458.88 |
| Aggregate Outstanding Principal Balance - T-Bill | | | \$ 40,077,200.96 | \$ 40,054,332.48 |
| Pool Factor | | | 0.915130444 | 0.904624374 |
| Since Issued Constant Prepayment Rate | | | | |
| | | | | |
| B Debt Securities | <u>Cusip/Isin</u> | <u>2/20/2025</u> | <u>12/26/2025</u> | <u>1/26/2026</u> |
| A | 26829WAA1 | 535,600,000.00 | \$ 488,558,880.36 | \$ 482,638,297.54 |
| B | 26829WAB9 | 16,700,000.00 | \$ 16,700,000.00 | \$ 16,700,000.00 |
| | | | | |
| C Account Balances | | | <u>12/26/2025</u> | <u>1/26/2026</u> |
| Reserve Account Balance | | | \$ 21,402,138.44 | \$ 21,156,433.19 |
| Floor Income Rebate Account | | | \$ - | \$ - |
| | | | | |
| D Asset / Liability | | | <u>12/26/2025</u> | <u>1/26/2026</u> |
| Adjusted Pool Balance | | | \$ 521,702,731.26 | \$ 515,566,077.21 |
| Total Notes | | | \$ 505,258,880.36 | \$ 499,338,297.54 |
| Difference | | | \$ 16,443,850.90 | \$ 16,227,779.67 |
| Parity Ratio | | | 1.03255 | 1.03250 |

II. TRUST ACTIVITY

| | |
|---|--------------------------|
| A Student Loan Principal Receipts | |
| Borrower Principal | \$ 959,726.95 |
| Guarantor Principal | \$ 3,315,224.28 |
| Consolidation Activity Principal | \$ 2,384,086.01 |
| Seller Principal Reimbursement | \$ - |
| Servicer Principal Reimbursement | \$ - |
| Rejected Claim Repurchased Principal | \$ - |
| Other Principal Deposits | \$ - |
| Total Principal Receipts | \$ 6,659,037.24 |
| B Student Loan Interest Receipts | |
| Borrower Interest (includes Late Fees) | \$ 750,367.58 |
| Guarantor Interest | \$ 221,020.24 |
| Consolidation Activity Interest | \$ 459,282.58 |
| Special Allowance Payments | \$ - |
| Interest Subsidy Payments | \$ - |
| Seller Interest Reimbursement | \$ - |
| Servicer Interest Reimbursement | \$ - |
| Rejected Claim Repurchased Interest | \$ - |
| Other Interest Deposits | \$ - |
| Total Interest Receipts | \$ 1,430,670.40 |
| C Reserves in Excess of Requirement | \$ 245,705.25 |
| D Investment Income | \$ 98,824.33 |
| 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 | \$ - |
| K Less: Funds Previously Remitted | |
| Servicing Fees to Servicer | - |
| Consolidation Loan Rebate Fees to Dept. of Education | \$ (309,420.61) |
| Floor Income Rebate Fees to Dept. of Education | \$ - |
| Funds Allocated to the Floor Income Rebate Account | \$ - |
| Total Funds Previously Remitted | \$ (309,420.61) |
| L Available Funds | \$ 8,124,816.61 |
| M Non-Cash Principal Activity During Collection Period | \$ (1,195,547.88) |
| N Non-Reimbursable Losses During Collection Period | \$ 76,061.98 |
| O Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| P Aggregate Loan Substitutions | \$ - |

III. PORTFOLIO CHARACTERISTICS

| | <u>11/30/2025</u> | <u>12/31/2025</u> |
|--|--------------------------|--------------------------|
| Pool Balance | \$ 470,376,669.08 | \$ 464,976,553.65 |
| Outstanding Borrower Accrued Interest | \$ 39,108,312.10 | \$ 38,680,852.66 |
| Borrower Accrued Interest to be Capitalized | \$ 9,184,388.36 | \$ 9,247,762.29 |
| Borrower Accrued Interest >30 Days Delinquent | \$ 4,482,369.63 | \$ 4,171,904.70 |
| Total # Loans | 42,445 | 41,832 |
| Total # Borrowers | 15,378 | 15,151 |
| Weighted Average Coupon | 6.13% | 6.13% |
| Weighted Average Remaining Term | 204.62 | 204.47 |
| Non-Reimbursable Losses | \$ 13,159.00 | \$ 76,061.98 |
| Cumulative Non-Reimbursable Losses | \$ 481,541.55 | \$ 557,603.53 |
| 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 | \$ 4,424,258.35 | \$ 4,394,863.42 |
| Note Interest Shortfall | \$ - | \$ - |
| Unpaid Interest Carryover | \$ - | \$ - |
| Non-Cash Principal Activity - Capitalized Interest | \$ 935,206.51 | \$ 1,196,106.44 |
| Borrower Interest Accrued | \$ 2,257,693.05 | \$ 2,306,555.92 |
| Interest Subsidy Payments Accrued | \$ 34,775.91 | \$ 35,718.78 |
| Special Allowance Payments Accrued | \$ - | \$ - |

IV. WATERFALL FOR DISTRIBUTIONS

| | Paid | Remaining Funds Balance |
|---|--------------------------|----------------------------|
| A Total Available Funds | | \$ 8,124,816.61 |
| Primary Servicing Fee | \$ 68,179.50 | \$ 8,056,637.11 |
| Administration Fee | \$ 19,374.02 | \$ 8,037,263.09 |
| Indenture Trustee, Eligible Lender Trustee, and Owner Trustee Fees | \$ 3,500.00 | \$ 8,033,763.09 |
| Rating Agency Surveillance Fee | \$ 8,500.00 | \$ 8,025,263.09 |
| Expenses owed to the Indenture, Eligible Lender and Owner Trustees | \$ - | \$ 8,025,263.09 |
| Class A Noteholders' Interest Distribution Amount | \$ 2,029,553.52 | \$ 5,995,709.57 |
| Class B Noteholders' Interest Distribution Amount | \$ 75,126.75 | \$ 5,920,582.82 |
| Class A Noteholders' Principal Distribution Amount on Maturity Date | \$ - | \$ 5,920,582.82 |
| Class B Noteholders' Principal Distribution Amount on Maturity Date | \$ - | \$ 5,920,582.82 |
| Reserve Account Reinstatement | \$ - | \$ 5,920,582.82 |
| Class A Noteholders' Principal Distribution Amount | \$ 5,920,582.82 | \$ - |
| 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 | \$ 455,728,791.36 | |
| Accrued and Unpaid Interest | \$ 38,680,852.66 | |
| Reserve Account Balance (after any reinstatement) | \$ 21,156,433.19 | |
| Less: Specified Reserve Account Balance | \$ (21,156,433.19) | |
| Total | \$ 494,409,644.02 | |
| | | |
| Class A Notes Outstanding (after application of available funds) | \$ 482,638,297.54 | |
| Insolvency Event or Event of Default Under Indenture | N | |

V. DISTRIBUTIONS

| | A | B |
|--|--------------------------|-------------------------|
| Cusip/Isin | 26829WAA1 | 26829WAB9 |
| Beginning Balance | \$ 488,558,880.36 | \$ 16,700,000.00 |
| Index | SOFR | SOFR |
| SOFR 30-Day Average / Fixed Rate | 3.87419% | 3.87419% |
| Spread | 0.95000% | 1.35000% |
| Interest Rate | 4.82419% | 5.22419% |
| Accrual Period Begin | 12/26/2025 | 12/26/2025 |
| Accrual Period End | 1/25/2026 | 1/25/2026 |
| Accrued Interest Factor | 0.004154164 | 0.004498608 |
| Current Interest Due | \$ 2,029,553.52 | \$ 75,126.75 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 2,029,553.52 | \$ 75,126.75 |
| Interest Paid | \$ 2,029,553.52 | \$ 75,126.75 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 5,920,582.82 | \$ - |
| Ending Principal Balance | \$ 482,638,297.54 | \$ 16,700,000.00 |
| Paydown Factor | 0.011054113 | 0.000000000 |
| Ending Balance Factor | 0.901117060 | 1.000000000 |

VI. RECONCILIATIONS

A Principal Distribution Reconciliation

| | | |
|--|----|----------------------|
| Notes Outstanding Principal Balance | \$ | 505,258,880.36 |
| Adjusted Pool Balance | \$ | 515,566,077.21 |
| Specified Overcollateralization Amount | \$ | <u>20,622,643.09</u> |
| Principal Distribution Amount | \$ | 10,315,446.24 |
| Principal Distribution Amount Paid | \$ | 5,920,582.82 |

B Reserve Account Reconciliation

| | | |
|-----------------------------------|----|----------------------|
| Beginning Period Balance | \$ | 21,402,138.44 |
| Reserve Funds Utilized | \$ | - |
| Reserve Funds Reinstated | \$ | <u>-</u> |
| Balance Available | \$ | 21,402,138.44 |
| Specified Reserve Account Balance | \$ | <u>21,156,433.19</u> |
| Release to Collection Account | \$ | 245,705.25 |
| Ending Reserve Account Balance | \$ | <u>21,156,433.19</u> |

C Floor Income Rebate Account

| | | |
|-------------------------------|----|----------|
| Beginning Period Balance | \$ | - |
| Deposits for the Period | \$ | - |
| Release to Collection Account | \$ | <u>-</u> |
| Ending Balance | \$ | - |

VII. PORTFOLIO STATISTICS

| | 11/30/2025 | | | | 12/31/2025 | | | |
|------------------------------------|-------------------------------|---------------|--------------------------|------------------|-------------------------------|---------------|--------------------------|------------------|
| | Weighted Average Coupon | # of Loans | Principal Balance | % of Balance* | Weighted Average Coupon | # of Loans | Principal Balance | % of Balance* |
| Loan Status | | | | | | | | |
| Repayment | | | | | | | | |
| Current | 6.14% | 28,085 | \$ 286,957,575.42 | 62.221% | 6.15% | 27,711 | \$ 284,346,936.32 | 62.394% |
| 31-60 Days Delinquent | 6.16% | 1,468 | \$ 18,120,029.67 | 3.929% | 6.01% | 1,593 | \$ 18,763,263.64 | 4.117% |
| 61-90 Days Delinquent | 6.06% | 1,188 | \$ 16,341,653.83 | 3.543% | 6.17% | 812 | \$ 11,177,771.65 | 2.453% |
| 91-120 Days Delinquent | 5.92% | 676 | \$ 7,987,815.24 | 1.732% | 6.10% | 834 | \$ 10,583,615.89 | 2.322% |
| 121-180 Days Delinquent | 6.27% | 1,355 | \$ 15,628,914.08 | 3.389% | 6.03% | 1,171 | \$ 14,658,549.67 | 3.217% |
| 181-270 Days Delinquent | 6.08% | 1,245 | \$ 13,350,127.42 | 2.895% | 6.26% | 1,338 | \$ 13,342,095.07 | 2.928% |
| > 270 Days Delinquent | 6.13% | 530 | \$ 5,373,771.02 | 1.165% | 5.71% | 481 | \$ 4,521,166.35 | 0.992% |
| Total Repayment | 6.13% | 34,547 | \$ 363,759,886.68 | 78.874% | 6.14% | 33,940 | \$ 357,393,398.59 | 78.422% |
| Forbearance | 6.11% | 4,666 | \$ 67,569,699.70 | 14.651% | 6.11% | 4,701 | \$ 68,197,678.15 | 14.965% |
| Deferment | 6.16% | 2,828 | \$ 25,742,418.34 | 5.582% | 6.18% | 2,695 | \$ 25,225,241.56 | 5.535% |
| Claim In Process | 6.11% | 404 | \$ 4,120,276.00 | 0.893% | 6.14% | 496 | \$ 4,912,473.06 | 1.078% |
| Aged Claim Rejected | - | - | \$ - | - | - | - | \$ - | - |
| Total Portfolio | 6.13% | 42,445 | \$ 461,192,280.72 | 100.000% | 6.13% | 41,832 | \$ 455,728,791.36 | 100.000% |
| Loan Type | | | | | | | | |
| Stafford Loans - Subsidized | 6.71% | 17,137 | \$ 58,634,234.75 | 12.714% | 6.71% | 16,870 | \$ 58,065,578.66 | 12.741% |
| Stafford Loans - Unsubsidized | 6.72% | 11,953 | \$ 60,029,351.83 | 13.016% | 6.72% | 11,768 | \$ 59,439,366.93 | 13.043% |
| Consolidation Loans - Subsidized | 5.67% | 6,259 | \$ 146,473,282.45 | 31.760% | 5.67% | 6,185 | \$ 144,496,357.80 | 31.707% |
| Consolidation Loans - Unsubsidized | 6.04% | 6,430 | \$ 187,890,199.51 | 40.740% | 6.04% | 6,358 | \$ 185,656,961.67 | 40.738% |
| PLUS Loans | 8.21% | 537 | \$ 7,386,212.28 | 1.602% | 8.21% | 523 | \$ 7,300,451.44 | 1.602% |
| SLS Loans | 7.65% | 129 | \$ 778,999.90 | 0.169% | 7.60% | 128 | \$ 770,074.86 | 0.169% |
| Total | 6.13% | 42,445 | \$ 461,192,280.72 | 100.000% | 6.13% | 41,832 | \$ 455,728,791.36 | 100.000% |
| School Type | | | | | | | | |
| Four-year | 6.84% | 18,536 | \$ 86,439,475.05 | 18.743% | 6.84% | 18,214 | \$ 85,687,377.69 | 18.802% |
| Two-year | 6.69% | 4,475 | \$ 14,948,057.63 | 3.241% | 6.69% | 4,412 | \$ 14,864,463.73 | 3.262% |
| Technical | 6.76% | 6,745 | \$ 25,441,266.08 | 5.516% | 6.76% | 6,663 | \$ 25,023,630.47 | 5.491% |
| Other | 5.87% | 12,689 | \$ 334,363,481.96 | 72.500% | 5.88% | 12,543 | \$ 330,153,319.47 | 72.445% |
| Total | 6.13% | 42,445 | \$ 461,192,280.72 | 100.000% | 6.13% | 41,832 | \$ 455,728,791.36 | 100.000% |

* Percentages may not total 100% due to rounding.