

ECMC Student Loan Trust 2025-2E

Monthly Servicing Report

Distribution Date: 02/25/2026

Collection Period: 01/01/2026 - 01/31/2026

Viking Student Loan Capital, LLC - Depositor

ECMC Holdings Corporation - 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>9/17/2025</u>	<u>12/31/2025</u>	<u>1/31/2026</u>
Principal Balance		\$ 662,261,665.00	\$ 639,475,388.55	\$ 629,461,269.76
Interest to be Capitalized		\$ 16,179,260.00	\$ 14,661,348.83	\$ 14,385,602.19
Pool Balance		\$ 678,440,925.00	\$ 654,136,737.38	\$ 643,846,871.95
Specified Reserve Account Balance		\$ 27,137,638.00	\$ 26,165,469.50	\$ 25,753,874.88
Accrued and Unpaid Interest (Not to be Capitalized)		\$ 37,455,777.00	\$ 40,334,649.91	\$ 39,835,685.58
Adjusted Pool Balance		\$ 743,034,340.00	\$ 720,636,856.79	\$ 709,436,432.41
Weighted Average Coupon (WAC)		6.26%	6.26%	6.26%
Number of Loans		71,629	68,059	67,109
Aggregate Outstanding Principal Balance - SOFR			\$ 570,885,505.57	\$ 561,841,613.28
Aggregate Outstanding Principal Balance - T-Bill			\$ 68,589,882.98	\$ 67,619,656.48
Pool Factor			0.964176413	0.949009484
Since Issued Constant Prepayment Rate				
B Debt Securities	<u>Cusip/Isin</u>	<u>9/17/2025</u>	<u>1/26/2026</u>	<u>2/25/2026</u>
A	26827YAA9	698,800,000.00	\$ 680,449,477.23	\$ 667,258,505.74
B	26827YAB7	22,000,000.00	\$ 22,000,000.00	\$ 22,000,000.00
C Account Balances			<u>1/26/2026</u>	<u>2/25/2026</u>
Reserve Account Balance			\$ 26,165,469.50	\$ 25,753,874.88
Floor Income Rebate Account			\$ -	\$ -
D Asset / Liability			<u>1/26/2026</u>	<u>2/25/2026</u>
Adjusted Pool Balance			\$ 720,636,856.79	\$ 709,436,432.41
Total Notes			\$ 702,449,477.23	\$ 689,258,505.74
Difference			\$ 18,187,379.56	\$ 20,177,926.67
Parity Ratio			1.02589	1.02927

II. TRUST ACTIVITY

A Student Loan Principal Receipts	
Borrower Principal	\$ 2,223,825.37
Guarantor Principal	\$ 7,161,990.18
Consolidation Activity Principal	\$ 2,524,828.13
Seller Principal Reimbursement	\$ -
Servicer Principal Reimbursement	\$ -
Rejected Claim Repurchased Principal	\$ -
Other Principal Deposits	\$ -
Total Principal Receipts	\$ 11,910,643.68
B Student Loan Interest Receipts	
Borrower Interest (includes Late Fees)	\$ 1,036,161.00
Guarantor Interest	\$ 602,607.22
Consolidation Activity Interest	\$ 356,329.52
Special Allowance Payments	\$ 1,716,047.04
Interest Subsidy Payments	\$ 389,367.76
Seller Interest Reimbursement	\$ -
Servicer Interest Reimbursement	\$ -
Rejected Claim Repurchased Interest	\$ -
Other Interest Deposits	\$ -
Total Interest Receipts	\$ 4,100,512.54
C Reserves in Excess of Requirement	\$ 411,594.62
D Investment Income	\$ 117,071.72
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	\$ (409,280.49)
Floor Income Rebate Fees to Dept. of Education	\$ -
Funds Allocated to the Floor Income Rebate Account	\$ -
Total Funds Previously Remitted	\$ (409,280.49)
L Available Funds	\$ 16,130,542.07
M Non-Cash Principal Activity During Collection Period	\$ (1,900,113.81)
N Non-Reimbursable Losses During Collection Period	\$ (141,390.52)
O Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
P Aggregate Loan Substitutions	\$ -

III. PORTFOLIO CHARACTERISTICS

	<u>12/31/2025</u>	<u>1/31/2026</u>
Pool Balance	\$ 654,136,737.38	\$ 643,846,871.95
Outstanding Borrower Accrued Interest	\$ 54,995,998.74	\$ 54,221,287.77
Borrower Accrued Interest to be Capitalized	\$ 14,661,348.83	\$ 14,385,602.19
Borrower Accrued Interest >30 Days Delinquent	\$ 5,953,118.41	\$ 5,460,801.86
Total # Loans	68,059	67,109
Total # Borrowers	24,806	24,428
Weighted Average Coupon	6.26%	6.26%
Weighted Average Remaining Term	201.63	201.72
Non-Reimbursable Losses	\$ 67,281.05	\$ (141,390.52)
Cumulative Non-Reimbursable Losses	\$ 108,335.00	\$ (33,055.52)
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	\$ 10,638,094.71	\$ 8,199,530.63
Note Interest Shortfall	\$ -	\$ -
Unpaid Interest Carryover	\$ -	\$ -
Non-Cash Principal Activity - Capitalized Interest	\$ (1,693,221.68)	\$ 1,891,576.28
Borrower Interest Accrued	\$ 3,205,097.58	\$ 3,296,627.82
Interest Subsidy Payments Accrued	\$ 52,376.17	\$ 49,387.73
Special Allowance Payments Accrued	\$ -	\$ -

IV. WATERFALL FOR DISTRIBUTIONS

	Paid	Remaining Funds Balance
A Total Available Funds		\$ 16,130,542.07
Primary Servicing Fee	\$ 122,140.00	\$ 16,008,402.07
Administration Fee	\$ 27,660.28	\$ 15,980,741.79
Indenture Trustee, Eligible Lender Trustee, and Owner Trustee Fees	\$ 3,500.00	\$ 15,977,241.79
Rating Agency Surveillance Fee	\$ -	\$ 15,977,241.79
Expenses owed to the Indenture, Eligible Lender and Owner Trustees	\$ -	\$ 15,977,241.79
Class A Noteholders' Interest Distribution Amount	\$ 2,691,903.50	\$ 13,285,338.29
Class B Noteholders' Interest Distribution Amount	\$ 94,366.80	\$ 13,190,971.49
Class A Noteholders' Principal Distribution Amount on Maturity Date	\$ -	\$ 13,190,971.49
Class B Noteholders' Principal Distribution Amount on Maturity Date	\$ -	\$ 13,190,971.49
Reserve Account Reinstatement	\$ -	\$ 13,190,971.49
Class A Noteholders' Principal Distribution Amount	\$ 13,190,971.49	\$ -
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	\$ 629,461,269.76	
Accrued and Unpaid Interest	\$ 54,221,287.77	
Reserve Account Balance (after any reinstatement)	\$ 25,753,874.88	
Less: Specified Reserve Account Balance	\$ (25,753,874.88)	
Total	\$ 683,682,557.53	
Class A Notes Outstanding (after application of available funds)	\$ 667,258,505.74	
Insolvency Event or Event of Default Under Indenture	N	

V. DISTRIBUTIONS

	A	B
Cusip/Isin	26827YAA9	26827YAB7
Beginning Balance	\$ 680,449,477.23	\$ 22,000,000.00
Index	SOFR	SOFR
SOFR 30-Day Average / Fixed Rate	3.69728%	3.69728%
Spread	1.05000%	1.45000%
Interest Rate	4.74728%	5.14728%
Accrual Period Begin	1/26/2026	1/26/2026
Accrual Period End	2/24/2026	2/24/2026
Accrued Interest Factor	0.003956067	0.004289400
Current Interest Due	\$ 2,691,903.50	\$ 94,366.80
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 2,691,903.50	\$ 94,366.80
Interest Paid	\$ 2,691,903.50	\$ 94,366.80
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ 13,190,971.49	\$ -
Ending Principal Balance	\$ 667,258,505.74	\$ 22,000,000.00
Paydown Factor	0.018876605	0.000000000
Ending Balance Factor	0.954863345	1.000000000

VI. RECONCILIATIONS

A Principal Distribution Reconciliation

Notes Outstanding Principal Balance	\$	702,449,477.23
Adjusted Pool Balance	\$	709,436,432.41
Specified Overcollateralization Amount	\$	<u>28,377,457.30</u>
Principal Distribution Amount	\$	21,390,502.12
Principal Distribution Amount Paid	\$	13,190,971.49

B Reserve Account Reconciliation

Beginning Period Balance	\$	26,165,469.50
Reserve Funds Utilized	\$	-
Reserve Funds Reinstated	\$	<u>-</u>
Balance Available	\$	26,165,469.50
Specified Reserve Account Balance	\$	<u>25,753,874.88</u>
Release to Collection Account	\$	411,594.62
Ending Reserve Account Balance	\$	25,753,874.88

C Floor Income Rebate Account

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

VII. PORTFOLIO STATISTICS

	12/31/2025				01/31/2026			
	Weighted Average Coupon	# of Loans	Principal Balance	% of Balance*	Weighted Average Coupon	# of Loans	Principal Balance	% of Balance*
Loan Status								
Repayment								
Current	6.28%	44,331	\$ 389,571,081.20	60.920%	6.28%	44,005	\$ 382,577,875.98	60.779%
31-60 Days Delinquent	6.25%	2,656	\$ 27,905,681.59	4.364%	6.09%	2,203	\$ 22,555,629.76	3.583%
61-90 Days Delinquent	6.18%	1,600	\$ 17,227,718.20	2.694%	6.27%	1,808	\$ 18,847,376.94	2.994%
91-120 Days Delinquent	6.14%	1,228	\$ 12,723,752.65	1.990%	6.21%	1,245	\$ 13,866,573.19	2.203%
121-180 Days Delinquent	6.13%	1,824	\$ 17,359,525.62	2.715%	6.20%	1,761	\$ 16,582,006.28	2.634%
181-270 Days Delinquent	6.20%	2,133	\$ 21,845,958.52	3.416%	6.18%	1,914	\$ 19,688,437.57	3.128%
> 270 Days Delinquent	6.15%	730	\$ 5,568,465.10	0.871%	5.82%	730	\$ 7,077,718.07	1.124%
Total Repayment	6.26%	54,502	\$ 492,202,182.88	76.970%	6.25%	53,666	\$ 481,195,617.79	76.446%
Forbearance	6.28%	8,321	\$ 103,435,301.80	16.175%	6.32%	8,396	\$ 106,808,295.16	16.968%
Deferment	6.13%	4,459	\$ 36,244,919.44	5.668%	6.11%	4,313	\$ 35,552,000.25	5.648%
Claim In Process	6.57%	777	\$ 7,592,984.43	1.187%	6.28%	734	\$ 5,905,356.56	0.938%
Aged Claim Rejected	-	-	\$ -	-	-	-	\$ -	-
Total Portfolio	6.26%	68,059	\$ 639,475,388.55	100.000%	6.26%	67,109	\$ 629,461,269.76	100.000%
Loan Type								
Stafford Loans - Subsidized	6.72%	29,031	\$ 90,682,857.57	14.181%	6.73%	28,594	\$ 89,367,272.63	14.197%
Stafford Loans - Unsubsidized	6.74%	19,760	\$ 89,131,210.08	13.938%	6.73%	19,486	\$ 87,805,514.57	13.949%
Consolidation Loans - Subsidized	5.72%	8,806	\$ 189,671,896.87	29.661%	5.72%	8,708	\$ 186,827,324.89	29.681%
Consolidation Loans - Unsubsidized	6.20%	9,245	\$ 253,213,615.90	39.597%	6.19%	9,136	\$ 249,293,016.33	39.604%
PLUS Loans	8.30%	980	\$ 15,387,049.06	2.406%	8.30%	949	\$ 14,770,346.18	2.347%
SLS Loans	7.60%	237	\$ 1,388,759.07	0.217%	7.59%	236	\$ 1,397,795.16	0.222%
Total	6.26%	68,059	\$ 639,475,388.55	100.000%	6.26%	67,109	\$ 629,461,269.76	100.000%
School Type								
Four-year	6.91%	30,549	\$ 133,380,240.64	20.858%	6.91%	30,101	\$ 131,234,733.63	20.849%
Two-year	6.69%	8,038	\$ 23,286,728.72	3.642%	6.69%	7,911	\$ 22,813,424.52	3.624%
Technical	6.78%	11,421	\$ 39,922,906.42	6.243%	6.78%	11,253	\$ 39,292,770.39	6.242%
Other	6.00%	18,051	\$ 442,885,512.77	69.258%	5.99%	17,844	\$ 436,120,341.22	69.285%
Total	6.26%	68,059	\$ 639,475,388.55	100.000%	6.26%	67,109	\$ 629,461,269.76	100.000%

* Percentages may not total 100% due to rounding.