

ECMC Student Loan Trust 2025-2E

Monthly Servicing Report

Distribution Date: 11/25/2025

Collection Period: 09/17/2025 - 10/31/2025

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>9/17/2025</u>	<u>10/31/2025</u>
Principal Balance		\$ 662,261,665.00	\$ 650,775,773.94
Interest to be Capitalized		\$ 16,179,260.00	\$ 15,272,655.75
Pool Balance		\$ 678,440,925.00	\$ 666,048,429.69
Specified Reserve Account Balance		\$ 27,137,638.00	\$ 26,641,937.19
Accrued and Unpaid Interest (Not to be Capitalized)		\$ 37,455,777.00	\$ 39,432,794.57
Adjusted Pool Balance		\$ 743,034,340.00	\$ 732,123,161.45
Weighted Average Coupon (WAC)		6.26%	6.27%
Number of Loans		71,629	69,830
Aggregate Outstanding Principal Balance - SOFR			\$ 580,722,726.60
Aggregate Outstanding Principal Balance - T-Bill			\$ 70,053,047.34
Pool Factor			0.981733862
Since Issued Constant Prepayment Rate			
B Debt Securities	<u>Cusip/Isin</u>	<u>9/17/2025</u>	<u>11/25/2025</u>
A	26827YAA9	698,800,000.00	\$ 691,238,109.41
B	26827YAB7	22,000,000.00	\$ 22,000,000.00
C Account Balances			<u>11/25/2025</u>
Reserve Account Balance			\$ 26,641,937.19
Floor Income Rebate Account			\$ -
D Asset / Liability			<u>11/25/2025</u>
Adjusted Pool Balance			\$ 732,123,161.45
Total Notes			\$ 713,238,109.41
Difference			\$ 18,885,052.04
Parity Ratio			1.02648

II. TRUST ACTIVITY

A Student Loan Principal Receipts	
Borrower Principal	\$ 2,482,789.89
Guarantor Principal	\$ 1,990,930.12
Consolidation Activity Principal	\$ 4,217,863.36
Seller Principal Reimbursement	\$ -
Servicer Principal Reimbursement	\$ -
Rejected Claim Repurchased Principal	\$ -
Other Principal Deposits	\$ -
Total Principal Receipts	\$ 8,691,583.37
B Student Loan Interest Receipts	
Borrower Interest (includes Late Fees)	\$ 1,564,724.80
Guarantor Interest	\$ 127,558.91
Consolidation Activity Interest	\$ 529,627.87
Special Allowance Payments	\$ 321,267.71
Interest Subsidy Payments	\$ 65,899.12
Seller Interest Reimbursement	\$ -
Servicer Interest Reimbursement	\$ -
Rejected Claim Repurchased Interest	\$ -
Other Interest Deposits	\$ -
Total Interest Receipts	\$ 2,609,078.41
C Reserves in Excess of Requirement	\$ 495,700.81
D Investment Income	\$ 49,032.49
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	\$ 4,345,855.32
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	\$ (847,441.03)
Floor Income Rebate Fees to Dept. of Education	\$ -
Funds Allocated to the Floor Income Rebate Account	\$ -
Total Funds Previously Remitted	\$ (847,441.03)
L Available Funds	\$ 15,343,809.37
M Non-Cash Principal Activity During Collection Period	\$ 1,407,247.12
N Non-Reimbursable Losses During Collection Period	\$ 20,621.82
O Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
P Aggregate Loan Substitutions	\$ -

III. PORTFOLIO CHARACTERISTICS

	<u>10/31/2025</u>
Pool Balance	\$ 666,048,429.69
Outstanding Borrower Accrued Interest	\$ 54,705,450.32
Borrower Accrued Interest to be Capitalized	\$ 15,272,655.75
Borrower Accrued Interest >30 Days Delinquent	\$ 5,427,739.29
Total # Loans	69,830
Total # Borrowers	25,473
Weighted Average Coupon	6.27%
Weighted Average Remaining Term	202.10
Non-Reimbursable Losses	\$ 20,621.82
Cumulative Non-Reimbursable Losses	\$ 20,621.82
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	\$ 10,399,874.42
Note Interest Shortfall	\$ -
Unpaid Interest Carryover	\$ -
Non-Cash Principal Activity - Capitalized Interest	\$ (1,217,201.90)
Borrower Interest Accrued	\$ 4,840,959.89
Interest Subsidy Payments Accrued	\$ 54,968.90
Special Allowance Payments Accrued	\$ -

IV. WATERFALL FOR DISTRIBUTIONS

	Paid	Remaining Funds Balance
A Total Available Funds		\$ 15,343,809.37
Primary Servicing Fee	\$ 230,098.50	\$ 15,113,710.87
Administration Fee	\$ 27,752.02	\$ 15,085,958.85
Indenture Trustee, Eligible Lender Trustee, and Owner Trustee Fees	\$ 3,500.00	\$ 15,082,458.85
Rating Agency Surveillance Fee	\$ -	\$ 15,082,458.85
Expenses owed to the Indenture, Eligible Lender and Owner Trustees	\$ -	\$ 15,082,458.85
Class A Noteholders' Interest Distribution Amount	\$ 7,274,676.29	\$ 7,807,782.56
Class B Noteholders' Interest Distribution Amount	\$ 245,891.97	\$ 7,561,890.59
Class A Noteholders' Principal Distribution Amount on Maturity Date	\$ -	\$ 7,561,890.59
Class B Noteholders' Principal Distribution Amount on Maturity Date	\$ -	\$ 7,561,890.59
Reserve Account Reinstatement	\$ -	\$ 7,561,890.59
Class A Noteholders' Principal Distribution Amount	\$ 7,561,890.59	\$ -
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	\$ 650,775,773.94
Accrued and Unpaid Interest	\$ 54,705,450.32
Reserve Account Balance (after any reinstatement)	\$ 26,641,937.19
Less: Specified Reserve Account Balance	\$ (26,641,937.19)
Total	\$ 705,481,224.26
Class A Notes Outstanding (after application of available funds)	\$ 691,238,109.41
Insolvency Event or Event of Default Under Indenture	N

V. DISTRIBUTIONS

	A	B
Cusip/Isin	26827YAA9	26827YAB7
Beginning Balance	\$ 698,800,000.00	\$ 22,000,000.00
Index	SOFR	SOFR
SOFR 30-Day Average / Fixed Rate	4.38143%	4.38143%
Spread	1.05000%	1.45000%
Interest Rate	5.43143%	5.83143%
Accrual Period Begin	9/17/2025	9/17/2025
Accrual Period End	11/24/2025	11/24/2025
Accrued Interest Factor	0.010410241	0.011176908
Current Interest Due	\$ 7,274,676.29	\$ 245,891.97
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 7,274,676.29	\$ 245,891.97
Interest Paid	\$ 7,274,676.29	\$ 245,891.97
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ 7,561,890.59	\$ -
Ending Principal Balance	\$ 691,238,109.41	\$ 22,000,000.00
Paydown Factor	0.010821252	0.000000000
Ending Balance Factor	0.989178748	1.000000000

VI. RECONCILIATIONS

A Principal Distribution Reconciliation

Notes Outstanding Principal Balance	\$ 720,800,000.00
Adjusted Pool Balance	\$ 732,123,161.45
Specified Overcollateralization Amount	<u>\$ 29,284,926.46</u>
Principal Distribution Amount	\$ 17,961,765.01
Principal Distribution Amount Paid	\$ 7,561,890.59

B Reserve Account Reconciliation

Beginning Period Balance	\$ 27,137,638.00
Reserve Funds Utilized	\$ -
Reserve Funds Reinstated	<u>\$ -</u>
Balance Available	\$ 27,137,638.00
Specified Reserve Account Balance	<u>\$ 26,641,937.19</u>
Release to Collection Account	<u>\$ 495,700.81</u>
Ending Reserve Account Balance	\$ 26,641,937.19

C Floor Income Rebate Account

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

VII. PORTFOLIO STATISTICS

		10/31/2025			
		Weighted Average Coupon	# of Loans	Principal Balance	% of Balance*
Loan Status					
Repayment					
Current		6.31%	46,019	\$ 399,098,786.25	61.327%
31-60 Days Delinquent		6.05%	2,611	\$ 24,943,624.83	3.833%
61-90 Days Delinquent		6.27%	1,467	\$ 15,037,866.97	2.311%
91-120 Days Delinquent		6.06%	1,218	\$ 12,402,690.86	1.906%
121-180 Days Delinquent		6.33%	1,854	\$ 17,705,469.13	2.721%
181-270 Days Delinquent		6.15%	2,106	\$ 19,701,569.69	3.027%
> 270 Days Delinquent		6.60%	578	\$ 5,962,624.07	0.916%
Total Repayment		6.28%	55,853	\$ 494,852,631.80	76.040%
Forbearance					
Deferment		6.22%	8,792	\$ 113,518,499.80	17.444%
Claim In Process		6.15%	4,834	\$ 39,538,428.47	6.076%
Aged Claim Rejected		6.45%	351	\$ 2,866,213.87	0.440%
Total Portfolio		6.27%	69,830	\$ 650,775,773.94	100.000%
Loan Type					
Stafford Loans - Subsidized		6.72%	29,820	\$ 92,184,553.18	14.165%
Stafford Loans - Unsubsidized		6.73%	20,329	\$ 90,544,119.55	13.913%
Consolidation Loans - Subsidized		5.73%	8,998	\$ 193,626,839.14	29.753%
Consolidation Loans - Unsubsidized		6.21%	9,428	\$ 257,110,629.71	39.508%
PLUS Loans		8.29%	1,006	\$ 15,867,676.62	2.438%
SLS Loans		7.59%	249	\$ 1,441,955.74	0.222%
Total		6.27%	69,830	\$ 650,775,773.94	100.000%
School Type					
Four-year		6.91%	31,408	\$ 135,858,360.06	20.876%
Two-year		6.69%	8,252	\$ 23,726,552.63	3.646%
Technical		6.78%	11,743	\$ 40,448,532.64	6.215%
Other		6.00%	18,427	\$ 450,742,328.61	69.262%
Total		6.27%	69,830	\$ 650,775,773.94	100.000%

* Percentages may not total 100% due to rounding.