

ECMC Student Loan Trust 2025-2E

Monthly Servicing Report

Distribution Date: 12/26/2025

Collection Period: 11/01/2025 - 11/30/2025

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>	<u>11/30/2025</u>
Principal Balance	\$ 662,261,665.00	\$ 650,775,773.94	\$ 646,933,892.39
Interest to be Capitalized	\$ 16,179,260.00	\$ 15,272,655.75	\$ 14,730,751.91
Pool Balance	\$ 678,440,925.00	\$ 666,048,429.69	\$ 661,664,644.30
Specified Reserve Account Balance	\$ 27,137,638.00	\$ 26,641,937.19	\$ 26,466,585.77
Accrued and Unpaid Interest (Not to be Capitalized)	\$ 37,455,777.00	\$ 39,432,794.57	\$ 40,516,234.30
Adjusted Pool Balance	\$ 743,034,340.00	\$ 732,123,161.45	\$ 728,647,464.37
Weighted Average Coupon (WAC)	6.26%	6.27%	6.26%
Number of Loans	71,629	69,830	69,062
Aggregate Outstanding Principal Balance - SOFR		\$ 580,722,726.60	\$ 577,098,828.08
Aggregate Outstanding Principal Balance - T-Bill		\$ 70,053,047.34	\$ 69,835,064.31
Pool Factor		0.981733862	0.975272304
Since Issued Constant Prepayment Rate			

B Debt Securities

Cusip/Isin

bt Securities	Cusip/Isin	9/17/2025	11/25/2025	12/26/2025
A	26827YAA9	698,800,000.00	\$ 691,238,109.41	\$ 688,172,051.22
B	26827YAB7	22,000,000.00	\$ 22,000,000.00	\$ 22,000,000.00

C Account Balances

	<u>11/25/2025</u>	<u>12/26/2025</u>
Reserve Account Balance	\$ 26,641,937.19	\$ 26,466,585.77
Floor Income Rebate Account	\$ -	\$ -

D Asset / Liability

	<u>11/25/2025</u>	<u>12/26/2025</u>
Adjusted Pool Balance	\$ 732,123,161.45	\$ 728,647,464.37
Total Notes	\$ 713,238,109.41	\$ 710,172,051.22
Difference	\$ 18,885,052.04	\$ 18,475,413.15
Parity Ratio	1.02648	1.02602

II. TRUST ACTIVITY

A Student Loan Principal Receipts	
Borrower Principal	\$ 1,696,518.30
Guarantor Principal	\$ 893,591.71
Consolidation Activity Principal	\$ 2,502,023.18
Seller Principal Reimbursement	\$ -
Servicer Principal Reimbursement	\$ -
Rejected Claim Repurchased Principal	\$ -
Other Principal Deposits	\$ -
Total Principal Receipts	\$ 5,092,133.19
B Student Loan Interest Receipts	
Borrower Interest (includes Late Fees)	\$ 997,794.74
Guarantor Interest	\$ 51,093.06
Consolidation Activity Interest	\$ 340,801.11
Special Allowance Payments	\$ -
Interest Subsidy Payments	\$ -
Seller Interest Reimbursement	\$ -
Servicer Interest Reimbursement	\$ -
Rejected Claim Repurchased Interest	\$ -
Other Interest Deposits	\$ -
Total Interest Receipts	\$ 1,389,688.91
C Reserves in Excess of Requirement	\$ 175,351.42
D Investment Income	\$ 126,796.76
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	\$ (420,257.36)
Floor Income Rebate Fees to Dept. of Education	\$ -
Funds Allocated to the Floor Income Rebate Account	\$ -
Total Funds Previously Remitted	\$ (420,257.36)
L Available Funds	\$ 6,363,712.92
M Non-Cash Principal Activity During Collection Period	\$ 1,250,668.50
N Non-Reimbursable Losses During Collection Period	\$ 20,432.13
O Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
P Aggregate Loan Substitutions	\$ -

III. PORTFOLIO CHARACTERISTICS

	<u>10/31/2025</u>	<u>11/30/2025</u>
Pool Balance	\$ 666,048,429.69	\$ 661,664,644.30
Outstanding Borrower Accrued Interest	\$ 54,705,450.32	\$ 55,246,986.21
Borrower Accrued Interest to be Capitalized	\$ 15,272,655.75	\$ 14,730,751.91
Borrower Accrued Interest >30 Days Delinquent	\$ 5,427,739.29	\$ 5,887,651.69
Total # Loans	69,830	69,062
Total # Borrowers	25,473	25,181
Weighted Average Coupon	6.27%	6.26%
Weighted Average Remaining Term	202.10	201.85
Non-Reimbursable Losses	\$ 20,621.82	\$ 20,432.13
Cumulative Non-Reimbursable Losses	\$ 20,621.82	\$ 41,053.95
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	\$ 10,670,485.42
Note Interest Shortfall	\$ -	\$ -
Unpaid Interest Carryover	\$ -	\$ -
Non-Cash Principal Activity - Capitalized Interest	\$ (1,217,201.90)	\$ (1,250,460.07)
Borrower Interest Accrued	\$ 4,840,959.89	\$ 3,184,867.31
Interest Subsidy Payments Accrued	\$ 54,968.90	\$ 55,712.26
Special Allowance Payments Accrued	\$ -	\$ -

IV. WATERFALL FOR DISTRIBUTIONS

	Paid	Remaining Funds Balance
A Total Available Funds		\$ 6,363,712.92
Primary Servicing Fee	\$ 113,314.50	\$ 6,250,398.42
Administration Fee	\$ 27,569.36	\$ 6,222,829.06
Indenture Trustee, Eligible Lender Trustee, and Owner Trustee Fees	\$ 3,500.00	\$ 6,219,329.06
Rating Agency Surveillance Fee	\$ -	\$ 6,219,329.06
Expenses owed to the Indenture, Eligible Lender and Owner Trustees	\$ -	\$ 6,219,329.06
Class A Noteholders' Interest Distribution Amount	\$ 3,048,663.44	\$ 3,170,665.62
Class B Noteholders' Interest Distribution Amount	\$ 104,607.43	\$ 3,066,058.19
Class A Noteholders' Principal Distribution Amount on Maturity Date	\$ -	\$ 3,066,058.19
Class B Noteholders' Principal Distribution Amount on Maturity Date	\$ -	\$ 3,066,058.19
Reserve Account Reinstatement	\$ -	\$ 3,066,058.19
Class A Noteholders' Principal Distribution Amount	\$ 3,066,058.19	\$ -
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	\$ 646,933,892.39
Accrued and Unpaid Interest	\$ 55,246,986.21
Reserve Account Balance (after any reinstatement)	\$ 26,466,585.77
Less: Specified Reserve Account Balance	\$ (26,466,585.77)
Total	\$ 702,180,878.60
Class A Notes Outstanding (after application of available funds)	\$ 688,172,051.22
Insolvency Event or Event of Default Under Indenture	N

V. DISTRIBUTIONS

	A	B
Cusip/Isin	26827YAA9	26827YAB7
Beginning Balance	\$ 691,238,109.41	\$ 22,000,000.00
Index	SOFR	SOFR
SOFR 30-Day Average / Fixed Rate	4.07180%	4.07180%
Spread	1.05000%	1.45000%
Interest Rate	5.12180%	5.52180%
Accrual Period Begin	11/25/2025	11/25/2025
Accrual Period End	12/25/2025	12/25/2025
Accrued Interest Factor	0.004410439	0.004754883
Current Interest Due	\$ 3,048,663.44	\$ 104,607.43
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 3,048,663.44	\$ 104,607.43
Interest Paid	\$ 3,048,663.44	\$ 104,607.43
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ 3,066,058.19	\$ -
Ending Principal Balance	\$ 688,172,051.22	\$ 22,000,000.00
Paydown Factor	0.004387605	0.000000000
Ending Balance Factor	0.984791144	1.000000000

VI. RECONCILIATIONS

A Principal Distribution Reconciliation

Notes Outstanding Principal Balance	\$ 713,238,109.41
Adjusted Pool Balance	\$ 728,647,464.37
Specified Overcollateralization Amount	<u>\$ 29,145,898.57</u>
Principal Distribution Amount	\$ 13,736,543.61
Principal Distribution Amount Paid	\$ 3,066,058.19

B Reserve Account Reconciliation

Beginning Period Balance	\$ 26,641,937.19
Reserve Funds Utilized	\$ -
Reserve Funds Reinstated	<u>\$ -</u>
Balance Available	\$ 26,641,937.19
Specified Reserve Account Balance	<u>\$ 26,466,585.77</u>
Release to Collection Account	<u>\$ 175,351.42</u>
Ending Reserve Account Balance	\$ 26,466,585.77

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				11/30/2025			
	Weighted Average Coupon	# of Loans	Principal Balance	% of Balance*	Weighted Average Coupon	# of Loans	Principal Balance	% of Balance*
Loan Status								
Repayment								
Current	6.31%	46,019	\$ 399,098,786.25	61.327%	6.29%	45,054	\$ 395,182,697.48	61.085%
31-60 Days Delinquent	6.05%	2,611	\$ 24,943,624.83	3.833%	6.07%	2,915	\$ 29,555,545.77	4.569%
61-90 Days Delinquent	6.27%	1,467	\$ 15,037,866.97	2.311%	6.09%	1,654	\$ 16,798,116.51	2.597%
91-120 Days Delinquent	6.06%	1,218	\$ 12,402,690.86	1.906%	6.52%	1,104	\$ 10,832,026.22	1.674%
121-180 Days Delinquent	6.33%	1,854	\$ 17,705,469.13	2.721%	6.17%	1,907	\$ 19,923,705.73	3.080%
181-270 Days Delinquent	6.15%	2,106	\$ 19,701,569.69	3.027%	6.23%	2,126	\$ 20,137,722.94	3.113%
> 270 Days Delinquent	6.60%	578	\$ 5,962,624.07	0.916%	6.53%	838	\$ 7,459,478.10	1.153%
Total Repayment	6.28%	55,853	\$ 494,852,631.80	76.040%	6.27%	55,598	\$ 499,889,292.75	77.271%
Forbearance	6.22%	8,792	\$ 113,518,499.80	17.444%	6.27%	8,150	\$ 102,790,328.50	15.889%
Deferment	6.15%	4,834	\$ 39,538,428.47	6.076%	6.13%	4,761	\$ 39,082,585.41	6.041%
Claim In Process	6.45%	351	\$ 2,866,213.87	0.440%	6.44%	553	\$ 5,171,685.73	0.799%
Aged Claim Rejected	-	-	\$ -	-	-	-	\$ -	-
Total Portfolio	6.27%	69,830	\$ 650,775,773.94	100.000%	6.26%	69,062	\$ 646,933,892.39	100.000%
Loan Type								
Stafford Loans - Subsidized	6.72%	29,820	\$ 92,184,553.18	14.165%	6.72%	29,460	\$ 91,636,163.26	14.165%
Stafford Loans - Unsubsidized	6.73%	20,329	\$ 90,544,119.55	13.913%	6.74%	20,078	\$ 90,089,778.40	13.926%
Consolidation Loans - Subsidized	5.73%	8,998	\$ 193,626,839.14	29.753%	5.73%	8,923	\$ 192,251,426.93	29.717%
Consolidation Loans - Unsubsidized	6.21%	9,428	\$ 257,110,629.71	39.508%	6.20%	9,355	\$ 255,733,168.88	39.530%
PLUS Loans	8.29%	1,006	\$ 15,867,676.62	2.438%	8.30%	1,000	\$ 15,786,313.46	2.440%
SLS Loans	7.59%	249	\$ 1,441,955.74	0.222%	7.59%	246	\$ 1,437,041.46	0.222%
Total	6.27%	69,830	\$ 650,775,773.94	100.000%	6.26%	69,062	\$ 646,933,892.39	100.000%
School Type								
Four-year	6.91%	31,408	\$ 135,858,360.06	20.876%	6.91%	31,015	\$ 134,985,130.72	20.865%
Two-year	6.69%	8,252	\$ 23,726,552.63	3.646%	6.69%	8,161	\$ 23,653,936.36	3.656%
Technical	6.78%	11,743	\$ 40,448,532.64	6.215%	6.78%	11,607	\$ 40,310,273.30	6.231%
Other	6.00%	18,427	\$ 450,742,328.61	69.262%	6.00%	18,279	\$ 447,984,552.01	69.247%
Total	6.27%	69,830	\$ 650,775,773.94	100.000%	6.26%	69,062	\$ 646,933,892.39	100.000%

* Percentages may not total 100% due to rounding.