

ECMC Student Loan Trust 2025-2E

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>9/17/2025</u>	<u>11/30/2025</u>	<u>12/31/2025</u>
Principal Balance		\$ 662,261,665.00	\$ 646,933,892.39	\$ 639,475,388.55
Interest to be Capitalized		\$ 16,179,260.00	\$ 14,730,751.91	\$ 14,661,348.83
Pool Balance		\$ 678,440,925.00	\$ 661,664,644.30	\$ 654,136,737.38
Specified Reserve Account Balance		\$ 27,137,638.00	\$ 26,466,585.77	\$ 26,165,469.50
Accrued and Unpaid Interest (Not to be Capitalized)		\$ 37,455,777.00	\$ 40,516,234.30	\$ 40,334,649.91
Adjusted Pool Balance		\$ 743,034,340.00	\$ 728,647,464.37	\$ 720,636,856.79
Weighted Average Coupon (WAC)		6.26%	6.26%	6.26%
Number of Loans		71,629	69,062	68,059
Aggregate Outstanding Principal Balance - SOFR			\$ 577,098,828.08	\$ 570,885,505.57
Aggregate Outstanding Principal Balance - T-Bill			\$ 69,835,064.31	\$ 68,589,882.98
Pool Factor			0.975272304	0.964176413
Since Issued Constant Prepayment Rate				
B Debt Securities	<u>Cusip/Isin</u>	<u>9/17/2025</u>	<u>12/26/2025</u>	<u>1/26/2026</u>
A	26827YAA9	698,800,000.00	\$ 688,172,051.22	\$ 680,449,477.23
B	26827YAB7	22,000,000.00	\$ 22,000,000.00	\$ 22,000,000.00
C Account Balances			<u>12/26/2025</u>	<u>1/26/2026</u>
Reserve Account Balance			\$ 26,466,585.77	\$ 26,165,469.50
Floor Income Rebate Account			\$ -	\$ -
D Asset / Liability			<u>12/26/2025</u>	<u>1/26/2026</u>
Adjusted Pool Balance			\$ 728,647,464.37	\$ 720,636,856.79
Total Notes			\$ 710,172,051.22	\$ 702,449,477.23
Difference			\$ 18,475,413.15	\$ 18,187,379.56
Parity Ratio			1.02602	1.02589

II. TRUST ACTIVITY

A Student Loan Principal Receipts	
Borrower Principal	\$ 1,844,222.26
Guarantor Principal	\$ 3,816,753.54
Consolidation Activity Principal	\$ 3,482,859.84
Seller Principal Reimbursement	\$ -
Servicer Principal Reimbursement	\$ -
Rejected Claim Repurchased Principal	\$ -
Other Principal Deposits	\$ -
Total Principal Receipts	\$ 9,143,835.64
B Student Loan Interest Receipts	
Borrower Interest (includes Late Fees)	\$ 1,054,690.06
Guarantor Interest	\$ 312,936.34
Consolidation Activity Interest	\$ 409,766.97
Special Allowance Payments	\$ -
Interest Subsidy Payments	\$ -
Seller Interest Reimbursement	\$ -
Servicer Interest Reimbursement	\$ -
Rejected Claim Repurchased Interest	\$ -
Other Interest Deposits	\$ -
Total Interest Receipts	\$ 1,777,393.37
C Reserves in Excess of Requirement	\$ 301,116.27
D Investment Income	\$ 131,024.96
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	\$ (415,617.85)
Floor Income Rebate Fees to Dept. of Education	\$ -
Funds Allocated to the Floor Income Rebate Account	\$ -
Total Funds Previously Remitted	\$ (415,617.85)
L Available Funds	\$ 10,937,752.39
M Non-Cash Principal Activity During Collection Period	\$ 1,701,111.56
N Non-Reimbursable Losses During Collection Period	\$ 67,281.05
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	\$ 661,664,644.30	\$ 654,136,737.38
Outstanding Borrower Accrued Interest	\$ 55,246,986.21	\$ 54,995,998.74
Borrower Accrued Interest to be Capitalized	\$ 14,730,751.91	\$ 14,661,348.83
Borrower Accrued Interest >30 Days Delinquent	\$ 5,887,651.69	\$ 5,953,118.41
Total # Loans	69,062	68,059
Total # Borrowers	25,181	24,806
Weighted Average Coupon	6.26%	6.26%
Weighted Average Remaining Term	201.85	201.63
Non-Reimbursable Losses	\$ 20,432.13	\$ 67,281.05
Cumulative Non-Reimbursable Losses	\$ 41,053.95	\$ 108,335.00
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	\$ 10,670,485.42	\$ 10,638,094.71
Note Interest Shortfall	\$ -	\$ -
Unpaid Interest Carryover	\$ -	\$ -
Non-Cash Principal Activity - Capitalized Interest	\$ (1,250,460.07)	\$ (1,693,221.68)
Borrower Interest Accrued	\$ 3,184,867.31	\$ 3,205,097.58
Interest Subsidy Payments Accrued	\$ 55,712.26	\$ 52,376.17
Special Allowance Payments Accrued	\$ -	\$ -

IV. WATERFALL FOR DISTRIBUTIONS

	Paid	Remaining Funds Balance
A Total Available Funds		\$ 10,937,752.39
Primary Servicing Fee	\$ 162,187.00	\$ 10,775,565.39
Administration Fees	\$ 30,589.03	\$ 10,744,976.36
Indenture Trustee, Eligible Lender Trustee, and Owner Trustee Fees	\$ 3,500.00	\$ 10,741,476.36
Rating Agency Surveillance Fee	\$ -	\$ 10,741,476.36
Expenses owed to the Indenture, Eligible Lender and Owner Trustees	\$ -	\$ 10,741,476.36
Class A Noteholders' Interest Distribution Amount	\$ 2,918,038.55	\$ 7,823,437.81
Class B Noteholders' Interest Distribution Amount	\$ 100,863.82	\$ 7,722,573.99
Class A Noteholders' Principal Distribution Amount on Maturity Date	\$ -	\$ 7,722,573.99
Class B Noteholders' Principal Distribution Amount on Maturity Date	\$ -	\$ 7,722,573.99
Reserve Account Reinstatement	\$ -	\$ 7,722,573.99
Class A Noteholders' Principal Distribution Amount	\$ 7,722,573.99	\$ -
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	\$ 639,475,388.55	
Accrued and Unpaid Interest	\$ 54,995,998.74	
Reserve Account Balance (after any reinstatement)	\$ 26,165,469.50	
Less: Specified Reserve Account Balance	\$ (26,165,469.50)	
Total	\$ 694,471,387.29	
Class A Notes Outstanding (after application of available funds)	\$ 680,449,477.23	
Insolvency Event or Event of Default Under Indenture	N	

V. DISTRIBUTIONS

	A	B
Cusip/Isin	26827YAA9	26827YAB7
Beginning Balance	\$ 688,172,051.22	\$ 22,000,000.00
Index	SOFR	SOFR
SOFR 30-Day Average / Fixed Rate	3.87419%	3.87419%
Spread	1.05000%	1.45000%
Interest Rate	4.92419%	5.32419%
Accrual Period Begin	12/26/2025	12/26/2025
Accrual Period End	1/25/2026	1/25/2026
Accrued Interest Factor	0.004240275	0.004584719
Current Interest Due	\$ 2,918,038.55	\$ 100,863.82
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 2,918,038.55	\$ 100,863.82
Interest Paid	\$ 2,918,038.55	\$ 100,863.82
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ 7,722,573.99	\$ -
Ending Principal Balance	\$ 680,449,477.23	\$ 22,000,000.00
Paydown Factor	0.011051193	0.000000000
Ending Balance Factor	0.973739950	1.000000000

VI. RECONCILIATIONS

A Principal Distribution Reconciliation

Notes Outstanding Principal Balance	\$	710,172,051.22
Adjusted Pool Balance	\$	720,636,856.79
Specified Overcollateralization Amount	\$	<u>28,825,474.27</u>
Principal Distribution Amount	\$	18,360,668.70
Principal Distribution Amount Paid	\$	7,722,573.99

B Reserve Account Reconciliation

Beginning Period Balance	\$	26,466,585.77
Reserve Funds Utilized	\$	-
Reserve Funds Reinstated	\$	<u>-</u>
Balance Available	\$	26,466,585.77
Specified Reserve Account Balance	\$	<u>26,165,469.50</u>
Release to Collection Account	\$	<u>301,116.27</u>
Ending Reserve Account Balance	\$	26,165,469.50

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	6.29%	45,054	\$ 395,182,697.48	61.085%	6.28%	44,331	\$ 389,571,081.20	60.920%
31-60 Days Delinquent	6.07%	2,915	\$ 29,555,545.77	4.569%	6.25%	2,656	\$ 27,905,681.59	4.364%
61-90 Days Delinquent	6.09%	1,654	\$ 16,798,116.51	2.597%	6.18%	1,600	\$ 17,227,718.20	2.694%
91-120 Days Delinquent	6.52%	1,104	\$ 10,832,026.22	1.674%	6.14%	1,228	\$ 12,723,752.65	1.990%
121-180 Days Delinquent	6.17%	1,907	\$ 19,923,705.73	3.080%	6.13%	1,824	\$ 17,359,525.62	2.715%
181-270 Days Delinquent	6.23%	2,126	\$ 20,137,722.94	3.113%	6.20%	2,133	\$ 21,845,958.52	3.416%
> 270 Days Delinquent	6.53%	838	\$ 7,459,478.10	1.153%	6.15%	730	\$ 5,568,465.10	0.871%
Total Repayment	6.27%	55,598	\$ 499,889,292.75	77.271%	6.26%	54,502	\$ 492,202,182.88	76.970%
Forbearance	6.27%	8,150	\$ 102,790,328.50	15.889%	6.28%	8,321	\$ 103,435,301.80	16.175%
Deferment	6.13%	4,761	\$ 39,082,585.41	6.041%	6.13%	4,459	\$ 36,244,919.44	5.668%
Claim In Process	6.44%	553	\$ 5,171,685.73	0.799%	6.57%	777	\$ 7,592,984.43	1.187%
Aged Claim Rejected	-	-	\$ -	-	-	-	\$ -	-
Total Portfolio	6.26%	69,062	\$ 646,933,892.39	100.000%	6.26%	68,059	\$ 639,475,388.55	100.000%
Loan Type								
Stafford Loans - Subsidized	6.72%	29,460	\$ 91,636,163.26	14.165%	6.72%	29,031	\$ 90,682,857.57	14.181%
Stafford Loans - Unsubsidized	6.74%	20,078	\$ 90,089,778.40	13.926%	6.74%	19,760	\$ 89,131,210.08	13.938%
Consolidation Loans - Subsidized	5.73%	8,923	\$ 192,251,426.93	29.717%	5.72%	8,806	\$ 189,671,896.87	29.661%
Consolidation Loans - Unsubsidized	6.20%	9,355	\$ 255,733,168.88	39.530%	6.20%	9,245	\$ 253,213,615.90	39.597%
PLUS Loans	8.30%	1,000	\$ 15,786,313.46	2.440%	8.30%	980	\$ 15,387,049.06	2.406%
SLS Loans	7.59%	246	\$ 1,437,041.46	0.222%	7.60%	237	\$ 1,388,759.07	0.217%
Total	6.26%	69,062	\$ 646,933,892.39	100.000%	6.26%	68,059	\$ 639,475,388.55	100.000%
School Type								
Four-year	6.91%	31,015	\$ 134,985,130.72	20.865%	6.91%	30,549	\$ 133,380,240.64	20.858%
Two-year	6.69%	8,161	\$ 23,653,936.36	3.656%	6.69%	8,038	\$ 23,286,728.72	3.642%
Technical	6.78%	11,607	\$ 40,310,273.30	6.231%	6.78%	11,421	\$ 39,922,906.42	6.243%
Other	6.00%	18,279	\$ 447,984,552.01	69.247%	6.00%	18,051	\$ 442,885,512.77	69.258%
Total	6.26%	69,062	\$ 646,933,892.39	100.000%	6.26%	68,059	\$ 639,475,388.55	100.000%

* Percentages may not total 100% due to rounding.