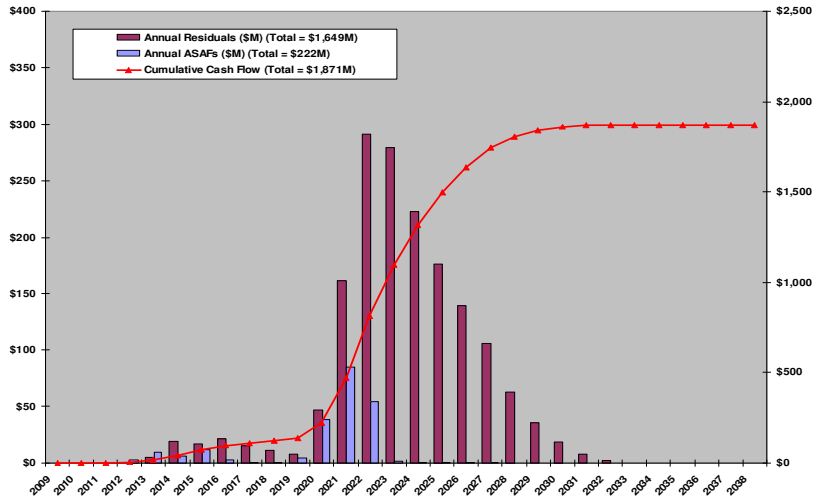


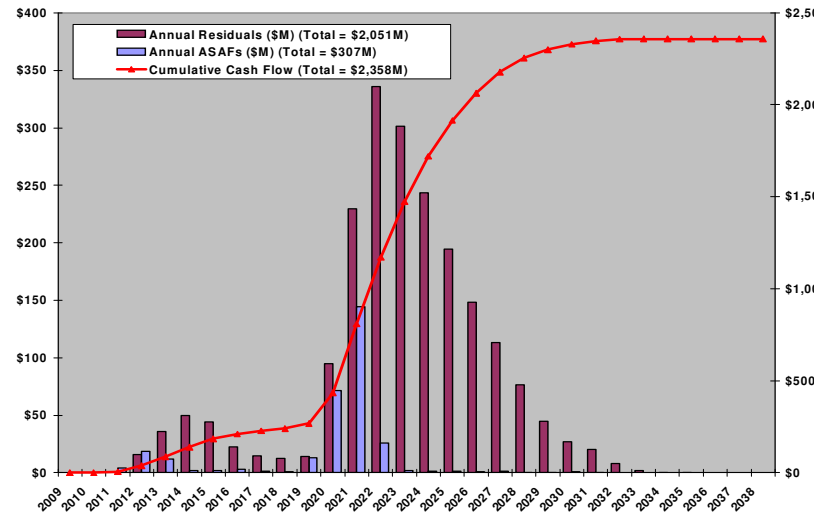
Projected future cash flow stream

As of Q3, Q4, Fiscal Year 2008 and Q1, Q2 Fiscal Year 2009 (in \$millions)

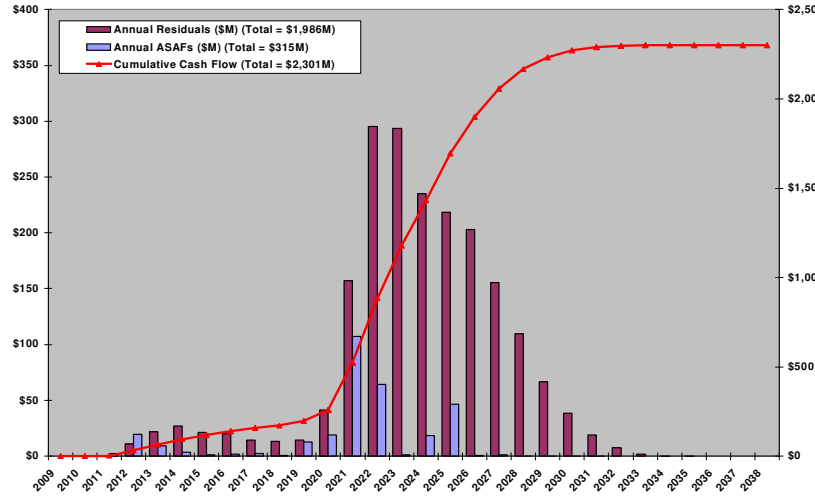
December 31, 2008



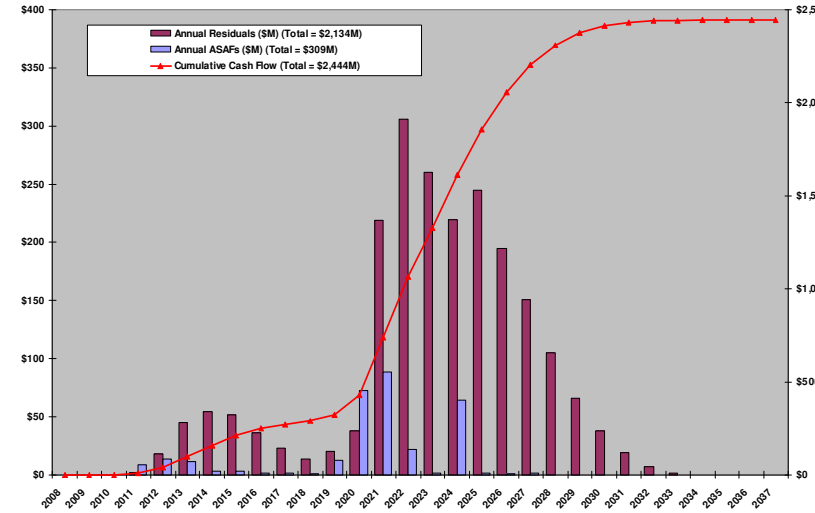
June 30, 2008



September 30, 2008



March 31, 2008



These charts illustrate the projected amount and timing of Residual and Additional Structural Advisory Fee cash flow payments to FMC, based upon trust valuation assumptions as of 12/31/2008, 09/30/2008, 06/30/2008, and 03/31/2008

Note: Cash flows do not utilize a 'Present Value' methodology and are pre-tax. Certain older trusts, whose impact on the analysis would be immaterial, are excluded. Please refer to FMC's annual report on Form 10-K for the fiscal year ended June 30, 2008, which is available through the SEC's EDGAR system (www.sec.gov) and FMC's website (www.firstmarblehead.com), for important information regarding the Critical Accounting Policies and Estimates used to prepare this projection.