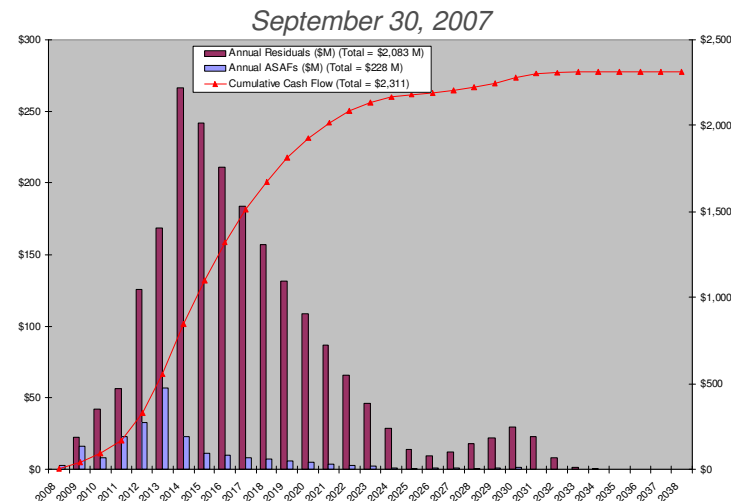
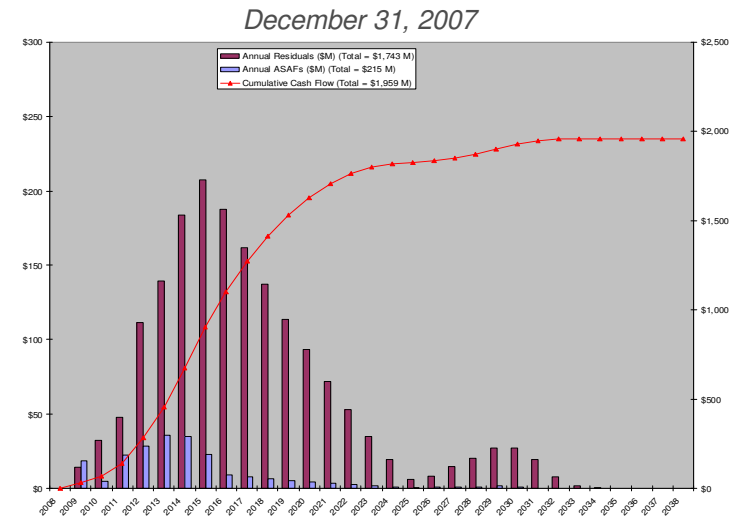
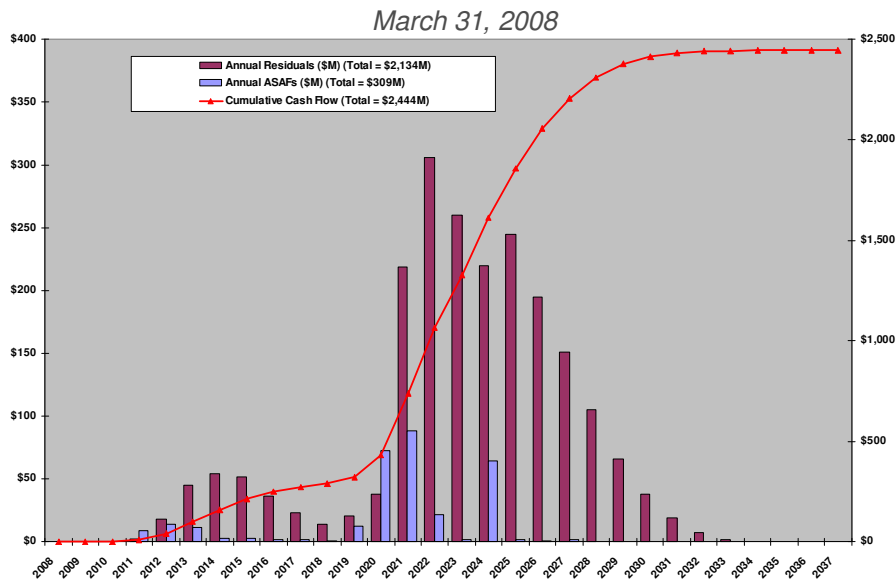


Projected future cash flow stream

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



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 03/31/2008, 12/31/2007, and 09/30/2007

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 the most recent 10-Q SEC filing on our website (www.firstmarblehead.com) for important information regarding the Critical Accounting Policies and Estimates used to prepare this projection.