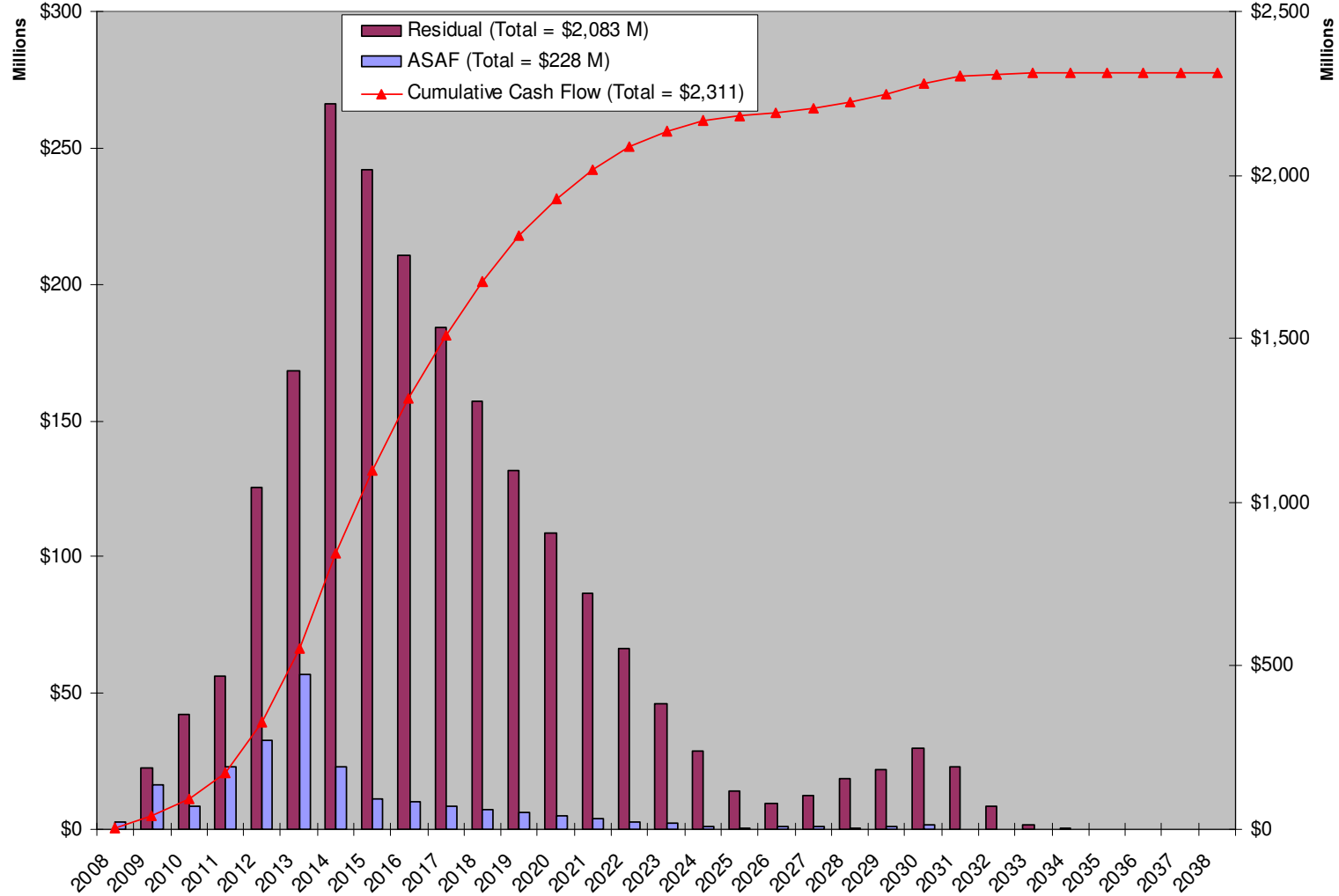


# \$2.3B projected future cash flow stream

Residual/Additional Structural cashflow projections as of September 30, 2007

(Cash Flow by Fiscal Year)

(Cumulative Cash Flow)



*This chart illustrates the projected amount and timing of Residual and Additional Structural Advisory Fee cash flow payments to FMC, based upon trust valuation assumptions as of 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](http://www.firstmarblehead.com)) for important information regarding the Critical Accounting Policies and Estimates used to prepare this projection.