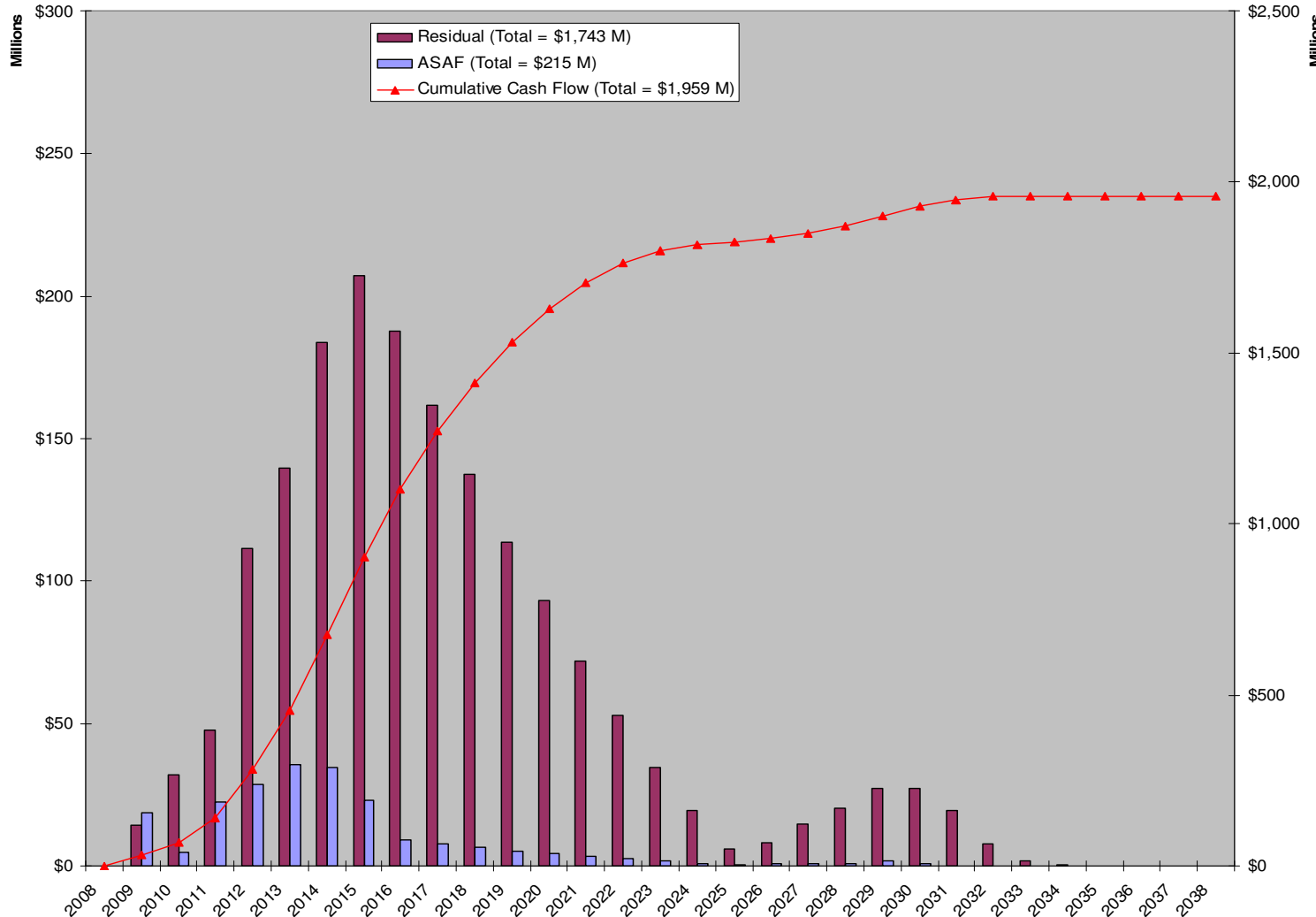


\$1.9B projected future cash flow stream

Residual/Additional Structural cashflow projections as of December 31, 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 12/31/2007

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.