

Emmis Communications Corporation
Summary of Existing Interest Rate Swaps
Notional Amount in Millions

We have variable rate term loan debt of \$342.0 million at May 31, 2009, and our interest rate on this debt is LIBOR + 2.00%. Through interest rate swap agreements, we have fixed LIBOR on the following amounts:

INTEREST RATE SWAP SUMMARY:

<u>Balance outstanding as of:</u>	<u>Notional Amount</u>	<u>Weighted-average Fixed Swap Rate</u>
May 31, 2009	340,000	3.60%
August 31, 2009	340,000	3.60%
November 30, 2009	340,000	3.60%
February 28, 2010	340,000	3.60%
May 31, 2010	175,000	2.50%
August 31, 2010	175,000	2.50%
November 30, 2010	175,000	2.50%
February 28, 2011	175,000	2.50%
May 31, 2011	-	-