

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

We have variable rate debt of \$436.5 million at August 31, 2008, 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>
August 31, 2008	265,000	4.10%
November 30, 2008	265,000	4.10%
February 28, 2009	265,000	4.10%
May 31, 2009	265,000	4.10%
August 31, 2009	265,000	4.10%
November 30, 2009	265,000	4.10%
February 28, 2010	265,000	4.10%
May 31, 2010	100,000	2.96%
August 31, 2010	100,000	2.96%
November 30, 2010	100,000	2.96%
February 28, 2011	100,000	2.96%
May 31, 2011	-	-