

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

We have variable rate debt of \$438.7 million at February 29, 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:**

<b><u>Balance outstanding as of:</u></b>	<b><u>Notional Amount</u></b>	<b><u>Weighted-average Fixed Swap Rate</u></b>
February 29, 2008	\$ 165,000	4.80%
May 31, 2008	265,000	4.10%
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	-	-