

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

We have variable rate debt of \$421.4 million at February 28, 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>Notional Amount</u>	<u>Weighted-average Fixed Swap Rate</u>
<b><u>Balance outstanding as of:</u></b>		
February 28, 2009	265,000	4.10%
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	-	-