

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

We have variable rate term loan debt of \$336.6 million at November 30, 2010, and our interest rate on this debt is LIBOR + 4.00%. 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>
<u>Balance outstanding as of:</u>		
November 30, 2010	175,000	2.50%
February 28, 2011	175,000	2.50%
May 31, 2011	-	-