

EDP RULE SHOWING

Exhibit 11 to the assignment application supporting the sale of WDLP-TV, Key West, Florida, and WSBS-CA, Miami, Florida from DLP Holdings, LLC and Robin Broadcasting Company, LLC to Mega Media Holdings, Inc., a wholly owned subsidiary of Spanish Broadcasting System, Inc. sets forth the radio station holdings of Spanish Broadcasting System, Inc. and/or its 100% wholly owned subsidiaries. The radio stations set forth at Exhibit 11, which is attached hereto, have an aggregate fair market value of approximately Two Billion Dollars (\$2,000,000,000.00)! The secured promissory note in the instant transaction has a face value of \$22,500,000, well short of the 33% of the total asset value of Spanish Broadcasting System, Inc. and its wholly-owned subsidiaries. Accordingly, the “same market” TV interests of the seller are non-attributable for purposes of the instant transaction.

OTHER BROADCAST INTERESTS

Spanish Broadcasting System, Inc. (Delaware) is:

- A. the 100% stockholder of :
 - 1. Spanish Broadcasting System of Illinois, Inc., which is the 100% stockholder of WLEY Licensing, Inc., licensee of Radio Station WLEY-FM, #71282, Aurora, Illinois
 - 2. Spanish Broadcasting System of Greater Miami, Inc., which is the 100% stockholder of:
 - (a) WRMA Licensing, Inc., licensee of Radio Station WRMA(FM), #66376, Fort Lauderdale, Florida; and
 - (b) WXDJ Licensing, Inc., licensee of Radio Station WXDJ(FM), #48368, North Miami Beach, Florida
 - 3. Spanish Broadcasting System SouthWest, Inc. which is the 100% stockholder of
 - (a) KZAB Licensing, Inc., licensee of Radio Station KDAY(FM), #10100, Redondo Beach, California; and
 - (b) KZBA Licensing, Inc., licensee of Radio Station KDAI(FM), #10099, Ontario, California; and
- 1.
- B. The sole member of SBS Bay Area, LLC, which is the sole member of KRZZ Licensing, LLC, licensee of Radio Station KRZZ(FM), #1092, San Francisco, California and FM Booster KRZZ-FM1, #1083, Pleasanton, etc., California
- C. the 100% stockholder of Spanish Broadcasting System, Inc. (New Jersey), which is the 100% stockholder of:
 - 1. WSKQ Licensing, Inc., licensee of Radio Station WSKQ-FM, #61641, New York, New York;
 - 2. Spanish Broadcasting System of Florida, Inc., which is the 100% stockholder of:

- (a) WCMQ Licensing, Inc., licensee of Radio Station WCMQ-FM, #61640, Hialeah, Florida;
 - (b) KLAX Licensing, Inc., licensee of Radio Station KLAX-FM, #61638, East Los Angeles, California;
- 3. SBS of Greater New York, Inc., which is the 100% stockholder of WPAT Licensing, Inc., licensee of Radio Station WPAT-FM, #51663, Paterson, New Jersey;
- 4. Spanish Broadcasting System of California, Inc., which is the 100% stockholder of KXOL Licensing, Inc., licensee of Radio Station KXOL-FM, #28845, Los Angeles, California;
- 5. Spanish Broadcasting System of Puerto Rico, Inc. (Delaware) which is the 100% stockholder of:
 - (a) Spanish Broadcasting System of Puerto Rico, Inc., (Puerto Rico), which is the 100% stockholder of
 - (i) WCMA Licensing, Inc., licensee of Radio Station WCMA-FM, #51428, Fajardo, Puerto Rico;
 - (ii) WZET Licensing, Inc., licensee of Radio Station WZET(FM), #61579, Hormigueros, Puerto Rico; and
 - (iii) WMEG Licensing, Inc., licensee of Radio Station WMEG(FM), #32157, Guayama, Puerto Rico
 - (b) Spanish Broadcasting System Holding Company, Inc., which is the 100% stockholder of:
 - (i) WIO, Inc. which is the 100% stockholder of Cadena Estereotempo, Inc., licensee of Radio Stations WIOA(FM), #8151, San Juan, Puerto Rico, Radio Station WIOB(FM), #8153, Mayaguez, Puerto Rico, Radio Station WIOC(FM), #8152, Ponce, Puerto Rico, and FM Booster WIOB-FM1, #8154, San German, Puerto Rico
 - (ii) WNOD, Inc., licensee of Radio Station WNOD(FM), #53554, Mayaguez, Puerto Rico and FM Translator W276AI, #53553, Ponce, Puerto Rico
 - (iii) WODA, Inc., licensee of Radio Station WODA(FM), #54471, Bayamon, Puerto Rico

- (iv) WZNT, Inc., licensee of Radio Station
WZNT(FM), #74552, San Juan, Puerto Rico
- (v) WOQL, Inc. which is the 100% stockholder of
Potorican American Broadcasting Co., Inc.,
licensee of WZMT(FM), #53076, Ponce, Puerto Rico
- (vi) WEGM, Inc., licensee of Radio Station
WEGM(FM), #1890, San German, Puerto Rico

Pablo Raul Alarcon, Sr., a Director and Stockholder of Spanish Broadcasting System, Inc. is the President, Director and 100% Stockholder of South Broadcasting System, Inc., licensee of Radio Stations WZMQ(FM), Key Largo, Florida and WMFM(FM), Key West, Florida.