

URBANA Corporation

Summary of Investment Portfolio as at January 26, 2007

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
254,097	NYSE Group, Inc. common shares	\$ 5,751,720	\$ 30,320,164	37.64%	38.44%
2	Chicago Board Options Exchange	3,684,359	4,483,247	5.56%	5.68%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	2,170,835	2.69%	2.73%
66,000	London Stock Exchange Group	1,997,457	1,985,606	2.46%	2.50%
49,440	Caldwell Growth Opportunities Fund	602,669	1,123,187	1.39%	1.41%
112,000	Singapore Exchange Ltd.	511,929	594,620	0.74%	0.75%
2,000	Deutsche Boerse AG	454,586	513,214	0.64%	0.65%
56,000	JSE Ltd.	487,160	474,375	0.59%	0.60%
1	American Stock Exchange	440,769	471,921	0.59%	0.59%
200	Philadelphia Stock Exchange	281,952	294,950	0.37%	0.37%
4,000	Montreal Exchange	264,440	264,440	0.33%	0.33%
72	Resource Claims - Urban Township	1,094,038	-	0.00%	0.00%
	Cash and Cash Equivalents	37,866,983	37,866,983	47.00%	47.60%
	Total	\$ 55,490,656	\$ 80,563,542		

Total Net Asset Value (NAV) as at January 26, 2007 **Shares Outstanding: 10,000,000 common shares**
16,129,100 Non-Voting Class A shares

ASSETS

Market Value of Investment Portfolio	\$ 80,563,542	
Other Assets	<u>548,720</u>	
TOTAL ASSETS		\$ 81,112,262

LIABILITIES

Accrued Expenses	270,285	
Loan	1,218,268	
Other Liabilities	<u>63,086</u>	
TOTAL LIABILITIES (excluding income tax)		<u>1,551,639</u>

TOTAL NET ASSET VALUE (before tax) as at 01/26/2007	<u>\$ 79,560,623</u>	NAV per share before tax	\$3.0449
Future Tax Liability	4,019,120		
TOTAL NET ASSET VALUE (after tax) as at 01/26/2007	<u><u>\$ 75,541,503</u></u>	NAV per share after tax	\$2.8911