

URBANA Corporation

Summary of Investment Portfolio as at February 16, 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	\$ 26,024,760	31.43%	31.74%
3	Chicago Board Options Exchange	5,866,621	6,807,867	8.22%	8.30%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	2,131,968	2.57%	2.60%
66,000	London Stock Exchange Group	1,997,457	1,935,529	2.34%	2.36%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,269,173	1.53%	1.55%
49,440	Caldwell Growth Opportunities Trust	602,669	1,058,188	1.28%	1.29%
112,000	Singapore Exchange Ltd.	511,929	593,041	0.72%	0.72%
2,000	Deutsche Boerse AG	454,586	488,188	0.59%	0.60%
56,000	JSE Ltd.	487,160	480,624	0.58%	0.59%
1	American Stock Exchange	440,769	470,150	0.57%	0.57%
4,000	Montreal Exchange	264,440	352,000	0.43%	0.43%
200	Philadelphia Stock Exchange	281,952	290,934	0.35%	0.35%
1	Minneapolis Grain Exchange	103,892	104,736	0.13%	0.13%
72	Resource Claims - Urban Township	1,094,038	-	0.00%	0.00%
	Cash and Cash Equivalents	40,796,338	40,796,338	49.27%	49.75%
	Total	\$ 61,968,052	\$ 82,803,496		

Total Net Asset Value (NAV) as at February 16, 2007 **Shares Outstanding: 10,000,000 common shares**
18,548,100 Non-Voting Class A shares

ASSETS

Market Value of Investment Portfolio	\$ 82,803,496	
Other Assets	<u>520,011</u>	
TOTAL ASSETS		\$ 83,323,507

LIABILITIES

Accrued Expenses	68,186	
Loan	1,118,268	
Other Liabilities	<u>136,205</u>	
TOTAL LIABILITIES (excluding income tax)		<u>1,322,659</u>

TOTAL NET ASSET VALUE (before tax) as at 02/16/2007	<u>\$ 82,000,848</u>	NAV per share before tax	\$2.8724
Future Tax Liability	3,169,525		
TOTAL NET ASSET VALUE (after tax) as at 02/16/2007	<u><u>\$ 78,831,323</u></u>	NAV per share after tax	\$2.7614