

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-Q

VAN KAMPEN MUNICIPAL TRUST
 Form N-Q
 September 29, 2008

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
 MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6362

Van Kampen Municipal Trust
 (Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036
 (Address of principal executive offices) (Zip code)

Jerry W. Miller
 522 Fifth Avenue, New York, New York 10036
 (Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 10/31

Date of reporting period: 7/31/08

Item 1. Schedule of Investments.

The Trust's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS - JULY 31, 2008 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	MUNICIPAL BONDS 185.8%			
	ALABAMA 2.9%			
\$ 2,150	Bessemer, AL Governmental Util Svc Corp Wtr Supply Rev Rfdg, Ser A (AGL Insd) (a)	5.000%	06/01/39	\$ 2,167,555
1,000	Birmingham Baptist Med Ctr AL Baptist Hlth Sys, Ser A	5.875	11/15/24	994,720
3,695	Gadsden, AL Wts, Ser B (AMBAC Insd) (b)	5.250	08/01/21	3,869,958
1,725	Huntsville-Redstone Vlg, AL Spl Care Fac Fin Auth Redstone Vlg Proj	5.500	01/01/43	1,374,118

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4,000	Jefferson Cnty, AL Swr Rev Cap Impt Wts (FGIC Insd) (Prerefunded @ 8/01/12)	5.125	02/01/42	4,292,400
2,255	Marshall Cnty, AL Hlthcare, Ser C ..	6.000	01/01/32	2,289,727

				14,988,478

	ALASKA 0.7%			
1,000	Matanuska-Susitna Boro, AK Ctf Partn Pub Safety Bldg Lease (FSA Insd)	5.750	03/01/16	1,042,330
3,870	Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd, Ser A	5.000	06/01/46	2,742,321

				3,784,651

	ARIZONA 2.6%			
1,425	Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj	6.250	09/01/32	1,425,499
1,000	Arizona Hlth Fac Auth Hosp Sys Rev John C Lincoln Hlth Network (Prerefunded @ 12/01/12)	6.375	12/01/37	1,138,140
1,650	Glendale, AZ Insl Dev Auth Rfdg	5.000	12/01/35	1,409,892
	ARIZONA (CONTINUED)			
\$ 2,000	Goodyear, AZ McDowell Rd Coml Corridor Impt Dist Impt (AMBAC Insd)	5.250%	01/01/32	\$ 1,999,900
2,300	Pima Cnty, AZ Insl Dev Auth Wtr & Wastewtr Rev Global Wtr Resh LLC Proj (AMT)	6.550	12/01/37	2,050,128
6,500	University of AZ Med Ctr Corp	5.000	07/01/35	5,683,860

				13,707,419

	ARKANSAS 0.4%			
2,310	Arkansas St Dev Fin Auth Rev St Agy Fac Donaghey Plaza Proj (FSA Insd)	5.000	06/01/34	2,309,838

	CALIFORNIA 25.6%			
650	Aliso Viejo, CA Cmnty Fac Dist Spl Tax No 2005-01 Glenwood at Aliso	6.000	09/01/38	637,975
4,000	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj, Ser C (FSA Insd)	*	09/01/20	2,192,040
2,100	Bay Area Govt Assn CA Rev Tax Alloc CA Redevel Pool, Ser A (XLCA Insd)	5.250	09/01/35	1,973,034
5,000	Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser A-1 (AMBAC Insd) (c) (d)	6.500	04/01/45	5,000,000
3,000	Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser B-1 (AMBAC Insd) (c) (d)	7.000	04/01/47	3,000,000

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3,000	Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser C (AMBAC Insd) (c) (d)	7.000	04/01/37	3,000,000
CALIFORNIA (CONTINUED)				
\$ 1,875	California Cnty, CA Tob Sec Agy Tob Asset Bkd Merced Cnty Rfdg, Ser A	5.250%	06/01/45	\$ 1,419,787
350	California Hlth Fac Fin Auth Rev Casa De Las, Ser A (MBIA-IBC Insd) (Prerefunded @ 8/01/08) (b)	5.250	08/01/17	350,000
3,000	California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) (a)	4.950	08/01/23	2,816,912
2,000	California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) (a)	5.050	02/01/29	1,877,941
6,000	California Hsg Fin Agy Rev Home Mtg, Ser I (AMT) (a)	4.800	08/01/36	5,556,760
3,150	California Hsg Fin Agy Rev Home Mtg, Ser K (AMT) (a)	5.300	08/01/23	3,047,271
3,700	California Hsg Fin Agy Rev Home Mtg, Ser K (AMT) (a)	5.450	08/01/28	3,579,335
1,000	California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser B (AMT)	5.000	07/01/27	814,530
510	California St (AMBAC Insd)	5.125	10/01/27	510,194
775	California St Dept Wtr Res Wtr Rev Cent Vy Proj, Ser AE (a)	5.000	12/01/24	802,739
975	California St Dept Wtr Res Wtr Rev Cent Vy Proj, Ser AE (a)	5.000	12/01/25	1,009,897
975	California St Dept Wtr Res Wtr Rev Cent Vy Proj, Ser AE (a)	5.000	12/01/26	1,009,897
575	California St Dept Wtr Res Wtr Rev Cent Vy Proj, Ser AE (a)	5.000	12/01/27	595,580
975	California St Dept Wtr Res Wtr Rev Cent Vy Proj, Ser AE (a)	5.000	12/01/28	1,009,897
CALIFORNIA (CONTINUED)				
\$ 1,995	California St Pub Wks Brd UCLA Replacement Hosp, Ser A (FSA Insd)	5.375%	10/01/20	\$ 2,112,944
5,000	California St Univ Rev Sys Wide, Ser A (AMBAC Insd)	5.000	11/01/23	5,066,450
7,565	California St Veterans, Ser CD (AMT) (a)	4.600	12/01/32	6,947,297
2,650	California Statewide Cmnty Dev Auth Ctf Partn (Prerefunded @ 11/01/09) (Acquired 11/23/99, Cost \$2,650,000) (e)	7.250	11/01/29	2,867,167
1,000	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth, Ser A	5.250	07/01/30	926,370
1,000	California Statewide Cmnty Dev Auth Rev Front Porch Cmnty &			

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	Svc, Ser A (f)	5.125	04/01/37	861,410
1,800	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A	5.000	03/01/30	1,711,008
2,500	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A	5.000	03/01/35	2,321,400
5,100	California Statewide Cmnty Dev Auth Rev Kaiser Permanente, Ser A (a)	5.000	04/01/31	4,796,754
3,805	California Statewide Cmnty Dev Auth Rev Sutter Hlth, Ser A	5.000	11/15/43	3,584,652
3,500	Capistrano, CA Uni Sch Dist (FGIC Insd)	5.000	09/01/29	3,299,660
450	Daly City, CA Hsg Dev Fin Agy Mobile Home Pk Rev Third Tier Franciscan Rfdg, Ser C	6.500	12/15/47	394,520
CALIFORNIA (CONTINUED)				
\$ 27,810	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg	*	01/15/33	\$ 5,608,999
18,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg (MBIA-IBC Insd) (b)	*	01/15/25	6,227,640
6,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Sr Lien, Ser A (g)	*	01/01/18	4,019,400
225	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Sr Lien, Ser A (Prerefunded @ 1/01/10)	7.150%	01/01/13	245,518
8,000	Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr, Ser A-1	5.750	06/01/47	6,570,400
3,000	Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr, Ser A-1 (a)	5.750	06/01/47	2,499,668
5,000	Golden St Tob Sec Corp CA Tob Settlement Rev Enhanced, Ser A	5.000	06/01/45	4,442,100
5,000	Golden St Tob Sec Corp CA Tob Settlement Rev Enhanced, Ser A (FGIC Insd)	5.000	06/01/35	4,527,850
1,000	Hesperia, CA Pub Fin Auth Rev Redev & Hsg Proj, Ser A (XLCA Insd)	5.000	09/01/37	883,080
2,635	Imperial Irr Dist CA Ctf Partn Elec Sys Proj (FSA Insd)	5.250	11/01/23	2,720,084
400	Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino, Ser B (f)	5.500	03/01/18	390,188
2,350	Quechan Indian Tribe Ft Yuma Indian Reservation CA & Govt Proj	7.000	12/01/27	2,246,389

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CALIFORNIA (CONTINUED)				
\$ 1,600	Rancho Mirage, CA Jt Pwr Fin Auth Rev Eisenhower Med Ctr, Ser A	5.000%	07/01/47	\$ 1,453,376
1,375	San Bernadino, CA Jt Pwr Fin Auth Alloc Rev Cent City Merged Proj Rfdg, Ser A (AMBAC Insd) (b)	5.750	07/01/20	1,528,780
1,000	San Joaquin Hills, CA Trans Corridor Agy Toll Rd Rev Cap Apprec Rfdg, Ser A (MBIA Insd)	*	01/15/27	328,130
1,000	San Joaquin Hills, CA Trans Corridor Agy Toll Rd Rev Cap Apprec Rfdg, Ser A (MBIA Insd)	*	01/15/28	308,320
1,000	Southern CA Pub Pwr Auth Nat Gas Proj Rev No 1, Ser A	5.250	11/01/22	990,030
4,290	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd, Ser A-1	5.375	06/01/38	3,372,927
3,050	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd, Ser A-1	5.500	06/01/45	2,408,463
3,200	Tobacco Sec Auth Southn CA Tob Settlement Sr, Ser A-1	5.000	06/01/37	2,376,704
8,350	Tobacco Sec Auth Southn CA Tob Settlement Sr, Ser A-1	5.125	06/01/46	6,175,326
				----- 134,416,793 -----
COLORADO 5.0%				
425	Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A	5.300	07/01/37	345,466
COLORADO (CONTINUED)				
4,500	Colorado Hlth Fac Auth Rev Adventist Hlth Sunbelt Rfdg, Ser D (a)	5.250%	11/15/27	\$ 4,372,155
1,000	Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives, Ser A (g)	5.500	03/01/32	1,052,650
4,875	Colorado Hlth Fac Auth Rev Catholic Hlth, Ser C-5 (FSA Insd) (a)	5.000	09/01/36	4,823,980
2,250	Colorado Hlth Fac Auth Rev Covenant Retirement Cmnty Inc	5.000	12/01/35	1,845,585
1,000	Colorado Hlth Fac Auth Rev Evangelical Lutheran, Ser A	5.250	06/01/34	914,280
3,700	Colorado Hlth Fac Auth Rev Hlth Fac Evangelical Lutheran	5.000	06/01/35	3,249,377
2,000	Colorado Hlth Fac Auth Rev Hosp North CO Med Ctr (MBIA Insd) (c) (d)	7.850	05/15/20	2,000,000
1,125	Colorado Hlth Fac Auth Rev Hosp			

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	Portercare Adventist Hlth (Prerefunded @ 11/15/11)	6.500	11/15/31	1,264,556
1,000	Colorado Hlth Fac Auth Rev Poudre Vly CO Hlth Fac Auth Hosp, Ser A (FSA Insd)	5.200	03/01/31	1,010,690
100	Jefferson Cnty, CO Residential Mtg Rev (b) (g)	9.000	09/01/12	121,967
265	Jefferson Cnty, CO Residential Mtg Rev (b) (g)	11.500	09/01/08	267,056
300	Jefferson Cnty, CO Residential Mtg Rev (b) (g)	11.500	09/01/09	330,387
340	Jefferson Cnty, CO Residential Mtg Rev (b) (g)	11.500	09/01/10	401,169
	COLORADO (CONTINUED)			
\$ 220	Jefferson Cnty, CO Residential Mtg Rev (b) (g)	11.500%	09/01/11	\$ 274,424
1,000	Montezuma Cnty, CO Hosp Dist Hlth Fac Enterprise Hosp Rfdg ...	5.900	10/01/37	865,520
3,085	Platte Riv Pwr Auth CO Pwr Rev, Ser EE	5.375	06/01/16	3,314,493

				26,453,755

	CONNECTICUT 3.2%			
800	Connecticut St Dev Auth Solid Waste Disp Fac Rev Pwr LLC Proj, Ser A (AMT)	5.750	11/01/37	760,360
4,225	Connecticut St Hsg Fin Auth Hsg Mtg Fin Pg Sub, Ser B-2 (AMT)	5.100	05/15/38	3,687,157
2,840	Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt, Ser A (ACA Insd) (AMT)	6.600	07/01/24	2,670,935
600	Mashantucket Western Pequot Tribe CT 2006 Sub Spl Rev Bd, Ser A (f)	5.500	09/01/36	505,746
6,500	Mashantucket Western Pequot Tribe CT Spl Rev, Ser B (f)	5.750	09/01/18	6,191,510
3,500	Mashantucket Western Pequot Tribe CT Spl Rev, Ser B (f)	5.750	09/01/27	3,111,885

				16,927,593

	DISTRICT OF COLUMBIA 2.7%			
1,000	District Columbia Hosp Rev Medlantic Hlthcare Group A Rfdg (MBIA Insd) (g)	5.875	08/15/19	1,001,500
2,000	District Columbia Rev Univ George Washington Univ, Ser B (MBIA Insd) (c) (d)	6.970	09/15/29	2,000,000
4,000	District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien (FSA Insd) (a)	5.500	10/01/41	4,157,280

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	DISTRICT OF COLUMBIA (CONTINUED)			
\$ 775	District Columbia Wtr & Swr Auth			
	Pub Util Rev Sub Lien Rfdg, Ser			
	A (AGL Insd) (a)	5.000%	10/01/29	\$ 773,871
1,575	District Columbia Wtr & Swr Auth			
	Pub Util Rev Sub Lien Rfdg, Ser			
	A (AGL Insd) (a)	5.000	10/01/34	1,572,707
5,000	Metropolitan Washington DC Arpt			
	Auth Sys, Ser A (FGIC Insd)			
	(AMT)	5.125	10/01/26	4,750,150

				14,255,508

	FLORIDA 15.9%			
1,000	Alachua Cnty, FL Indl Dev Rev			
	North FL Retirement Vlg	5.250	11/15/17	931,570
1,000	Alachua Cnty, FL Indl Dev Rev			
	North FL Retirement Vlg	5.875	11/15/36	870,910
375	Beacon Lakes, FL Cmnty Dev FL			
	Spl Assmt, Ser A	6.000	05/01/38	313,492
250	Beacon Lakes, FL Cmnty Dev FL			
	Spl Assmt Sub, Ser B	6.200	05/01/38	209,070
3,800	Brevard Cnty, FL Hlth Fac Auth			
	Hlthcare Fac Rev Hlth First Inc			
	Proj	5.000	04/01/34	3,457,582
1,350	Brevard Cnty, FL Hlth Fac Auth			
	Residential Care Fac Rev Buena			
	Vida Estates Inc	6.750	01/01/37	1,294,879
3,380	Brevard Cnty, FL Hlth Fac Hlth			
	First Inc Proj (MBIA Insd)	5.125	04/01/31	3,319,735
400	Capital Tr Agy FL Rev Ft			
	Lauderdale Proj (AMT)	5.750	01/01/32	342,480
460	Escambia Cnty, FL Hlth Fac Auth			
	Rev (AMBAC Insd)	5.950	07/01/20	486,602
5,000	Florida St Dept Trans Tpk Rev,			
	Ser A (a)	5.000	07/01/29	5,052,200
	FLORIDA (CONTINUED)			
\$ 5,775	Fort Lauderdale, FL Wtr & Swr			
	Rev (a)	5.000%	09/01/32	\$ 5,834,910
1,895	Gulf Breeze, FL Rev Loc Govt			
	(FGIC Insd) (b)	5.625	12/01/20	1,955,867
5,000	Highlands Cnty, FL Hlth Fac Auth			
	Rev ARS Hosp Adventist Hlth,			
	Ser F (FSA Insd) (c)(d)	3.090	11/15/35	5,000,000
1,000	Highlands Cnty, FL Hlth Fac Auth			
	Rev Hosp Adventist Hlth, Ser D			
	(Prerefunded @ 11/15/13)	5.375	11/15/35	1,090,520
865	Highlands, FL Cmnty Dev Dist Spl			
	Assmt	5.550	05/01/36	668,731
975	Hillsborough Cnty, FL Aviation			
	Auth Rev, Ser A (AGL Insd)			
	(AMT) (a)	5.375	10/01/33	978,392
2,175	Hillsborough Cnty, FL Aviation			
	Auth Rev, Ser A (AGL Insd)			
	(AMT) (a)	5.500	10/01/38	2,182,567
2,310	Hillsborough Cnty, FL Indl Dev			

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	Auth Incl Dev Rev Hlth Fac Proj			
	Univ Cmnty Hosp, Ser A			
	(Prerefunded @ 8/15/09)	5.500	08/15/14	2,419,794
800	Hillsborough Cnty, FL Incl Dev			
	Auth Pollutn Ctl Rev			
	Hillsborough Cnty Ida Rfdg			
	(AMBAC Insd)	5.000	12/01/34	808,480
800	Hillsborough Cnty, FL Incl Dev			
	Auth Pollutn Ctl Rev Tampa			
	Elec, Ser B	5.150	09/01/25	811,920
3,000	Hillsborough Cnty, FL Solid			
	Waste & Res Recovery Rev,			
	Ser A (BHAC Insd) (AMT)	4.500	09/01/34	2,542,860
FLORIDA (CONTINUED)				
\$ 5,000	Lakeland, FL Hosp Sys Rev			
	Lakeland Regl Hlth Sys			
	Rfdg (a)	5.000%	11/15/26	\$ 4,752,350
5,000	Lakeland, FL Hosp Sys Rev			
	Lakeland Regl Hlth Sys			
	Rfdg (a)	5.000	11/15/32	4,597,825
675	Main Str Cmnty Dev Dist FL Cap			
	Impt Rev, Ser A	6.800	05/01/38	633,758
425	Main Str Cmnty Dev Dist FL Cap			
	Impt Rev, Ser B	6.900	05/01/17	415,017
1,515	Miami Beach, FL Stormwtr Rev			
	(FGIC Insd)	5.250	09/01/25	1,513,227
2,000	Miami-Dade Cnty, FL Aviation Rev			
	Miami Intl Arpt (FGIC Insd)			
	(AMT)	5.375	10/01/25	1,909,240
2,700	Miami-Dade Cnty, FL Aviation Rev			
	Miami Intl Arpt (FGIC Insd)			
	(AMT)	5.375	10/01/32	2,605,986
5,000	Miami-Dade Cnty, FL Aviation, Ser			
	A (FSA Insd) (AMT)	5.125	10/01/35	4,630,750
645	Midtown Miami, FL Cmnty Dev FL			
	Spl Assmt Rev, Ser A	6.000	05/01/24	590,556
700	Orange Cnty, FL Hlth Fac Auth			
	Rev First Mtg Orlando Lutheran			
	Tower	5.500	07/01/32	585,606
930	Orange Cnty, FL Hlth Fac Auth			
	Rev Hlthcare Orlando Lutheran			
	Rfdg	5.375	07/01/20	835,177
4,300	Orange Cnty, FL Tourist Dev Tax			
	Rev (AMBAC Insd)			
	(Prerefunded @ 10/01/09)	5.500	10/01/31	4,483,524
570	Overoaks, FL Cmnty Dev Dist			
	Cap Impt Rev, Ser A	6.125	05/01/35	479,142
FLORIDA (CONTINUED)				
\$ 1,100	Palm Beach Cnty, FL Hlth Fac			
	Auth Rev Wtrford Proj	5.875%	11/15/37	\$ 1,015,740
1,400	Port Saint Lucie, FL Spl Assmt			
	Rev Southwest Annexation Dist,			

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	Ser 1-B (MBIA Insd)	5.000	07/01/33	1,374,506
3,250	Putnam Cnty, FL Dev Auth Pollutn Ctl Rev Rfdg Seminole Proj, Ser A (AMBAC Insd)	5.350	03/15/42	3,222,473
595	Reunion East Cmnty Dev Dist FL Spl Assmt	5.800	05/01/36	486,674
400	Seminole Tribe, FL Spl Oblig Rev, Ser A (f)	5.250	10/01/27	357,568
500	Seminole Tribe, FL Spl Oblig Rev, Ser A (f)	5.750	10/01/22	483,785
925	Seven Oaks, FL Cmnty Dev Dist II Spl Assmt Rev, Ser A	5.875	05/01/35	758,333
1,900	South Vlg Cmnty Dev Dist FL Cap Impt Rev, Ser A	5.700	05/01/35	1,617,052
800	Sterling Hill Cmnty Dev Dist FL Cap Impt Rev, Ser A	6.200	05/01/35	801,624
1,060	Tallahassee, FL Lease Rev FL St Univ Proj, Ser A (MBIA Insd) (b)	5.500	08/01/18	1,112,703
200	Tolomato Cmnty, FL Dev Dist Spl Assmt	6.550	05/01/27	199,226
2,075	Tolomato Cmnty, FL Dev Dist Spl Assmt	6.650	05/01/40	2,065,206
1,000	Volusia Cnty, FL Ed Fac Auth Rev Ed Fac Embry Riddle Aero, Ser A	5.750	10/15/29	982,480
500	World Comm Cmnty Dev Dist FL Spl Assmt	5.500	05/01/38	392,005

				83,474,094

	GEORGIA 1.9%			
\$ 2,000	Atlanta, GA Arpt Passenger Fac Charge Rev Gen Sub Lien, Ser C (FSA Insd)	5.000%	01/01/33	\$ 2,001,940
3,500	Atlanta, GA Arpt Passenger Fac Charge Rev Gen Sub Lien, Ser C (FSA Insd) (a)	5.000	01/01/33	3,501,855
1,000	Augusta, GA Gen Arpt Rev Passenger, Ser B (AMT)	5.350	01/01/28	841,120
1,500	Putnam Cnty, GA Dev Auth Pollutn Ctl Rev GA Pwr Co	5.100	06/01/23	1,479,945
2,000	Royston, GA Hosp Auth Hosp Rev Ctf Hlthcare Sys Inc Rfdg ...	6.500	07/01/27	1,964,660

				9,789,520

	IDAHO 0.2%			
895	Idaho Hlth Fac Auth Rev Vly Vista Care Corp Rfdg	6.125	11/15/27	822,595

	ILLINOIS 17.6%			
1,000	Bartlett, IL Tax Increment Rev Quarry Redev Proj Rfdg	5.600	01/01/23	946,480
2,000	Bolingbrook, IL Sales Tax Rev Bolingbrook	6.250	01/01/24	1,942,540
7,775	Chicago, IL Brd Ed Rfdg, Ser C			

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	(FSA Insd) (a)	5.000	12/01/27	7,963,821
750	Chicago, IL Increment Alloc Rev			
	Diversey Narragansett Proj	7.460	02/15/26	759,885
4,000	Chicago, IL Neighborhoods Alive			
	21 Pgm, Ser A (FGIC Insd)			
	(Prerefunded @ 7/01/10)	5.750	01/01/40	4,295,880
5,000	Chicago, IL O'Hare Intl Arpt Rev			
	Gen Arpt Third Lien Rfdg, Ser A			
	(MBIA Insd) (AMT)	5.375	01/01/32	4,744,700
ILLINOIS (CONTINUED)				
\$ 3,500	Chicago, IL O'Hare Intl Arpt Rev			
	Gen Arpt Third Lien Rfdg, Ser			
	C-2 (FSA Insd) (AMT)	5.250%	01/01/30	\$ 3,331,335
3,500	Chicago, IL O'Hare Intl Arpt Rev			
	Gen Arpt Third Lien, Ser A			
	(AGC Insd) (a)	5.250	01/01/24	3,601,570
11,500	Chicago, IL O'Hare Intl Arpt Rev			
	Gen Arpt Third Lien, Ser A			
	(AGC Insd) (a)	5.250	01/01/25	11,790,433
4,000	Chicago, IL O'Hare Intl Arpt Rev,			
	Ser A (FSA Insd) (a)	5.000	01/01/33	3,938,900
485	Chicago, IL Pk Dist, Ser C (FGIC			
	Insd)	5.500	01/01/19	509,391
465	Chicago, IL Proj Rfdg, Ser C			
	(FGIC Insd)	5.500	01/01/40	471,217
1,000	Chicago, IL, Ser A (AGL Insd) (a) ..	5.250	01/01/24	1,044,910
3,100	Chicago, IL, Ser A (AGL Insd)	5.250	01/01/25	3,230,789
1,000	Chicago, IL, Ser A (AGL Insd) (a) ..	5.250	01/01/25	1,044,910
80	Cook Cnty, IL Sch Dist No 107 (g) ..	7.000	12/01/10	88,430
545	Cook Cnty, IL Sch Dist No 107	7.000	12/01/10	598,726
200	Cook Cnty, IL Sch Dist No			
	107 (b) (g)	7.150	12/01/08	203,586
310	Cook Cnty, IL Sch Dist No 107 (b) ..	7.150	12/01/08	315,217
120	Cook Cnty, IL Sch Dist No			
	107 (b) (g)	7.200	12/01/09	128,340
455	Cook Cnty, IL Sch Dist No 107 (b) ..	7.200	12/01/09	484,730
983	Cortland, IL Spl Tax Rev Sheaffer			
	Sys Proj (Acquired 5/02/06,			
	Cost \$973,170) (e)	5.500	03/01/17	921,562
1,000	Deerfield, IL Ed Fac Chicagoland			
	Jewish High Sch Proj	6.000	05/01/41	936,910
1,000	Gilberts, IL Spl Svc Area No 19			
	Spl Tax The Conservancy Proj,			
	Ser 1	5.375	03/01/16	750,890
ILLINOIS (CONTINUED)				
\$ 4,500	Hoffman Estates, IL (a)	5.000%	12/01/38	\$ 4,489,380
2,725	Illinois Dev Fin Auth Rev Cmnty			
	Rehab Providers Fac, Ser A	7.375	07/01/25	2,857,844
1,565	Illinois Ed Fac Auth Rev DePaul			
	Univ (AMBAC Insd)			
	(Prerefunded @ 10/01/10)	5.625	10/01/15	1,687,993
350	Illinois Fin Auth Rev Christian			

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	Homes Inc Rfdg, Ser A	5.750	05/15/31	299,253
1,000	Illinois Fin Auth Rev IL Fin Auth Roosevelt Univ	5.500	04/01/37	944,920
1,500	Illinois Fin Auth Rev IL Inst of Technology, Ser A	5.000	04/01/31	1,388,760
2,915	Illinois Fin Auth Rev Kewanee Hosp Proj	5.100	08/15/31	2,301,159
1,000	Illinois Fin Auth Rev Landing at Plymouth Pl Proj, Ser A	6.000	05/15/25	927,580
1,350	Illinois Fin Auth Rev Landing at Plymouth Pl Proj, Ser A	6.000	05/15/37	1,181,331
2,500	Illinois Fin Auth Rev Northwestern Mem Hosp, Ser A (Prerefunded @ 8/15/14)	5.500	08/15/43	2,780,800
3,500	Illinois Fin Auth Rev Osf Hlthcare Sys, Ser A	5.750	11/15/37	3,494,715
2,500	Illinois Fin Auth Rev Sherman Hlth Sys 2007, Ser A	5.500	08/01/37	2,313,075
1,360	Illinois Hlth Fac Auth Rev Evangelical Hosp Rfdg, Ser C (FSA Insd) (b)	6.750	04/15/12	1,486,194
3,000	Illinois St, Ser 1 (FSA Insd)	5.250	12/01/21	3,161,940
250	Lake Cnty, IL Cmnty Unit Sch Dist No 116 Round Lake (Radian Insd) (g)	7.600	02/01/14	302,910
ILLINOIS (CONTINUED)				
\$ 2,675	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn, Ser A (MBIA Insd)	5.250%	06/15/42	\$ 2,703,221
166	Pingree Grove Vlg, IL Spl Svc Area No 1 Spl Tax Cambridge Lakes Proj, Ser 05	5.250	03/01/15	159,868
1,000	University IL Univ Rev Auxiliary Fac Sys (MBIA Insd)	4.500	04/01/36	904,500
848	Volo Vlg, IL Spl Svc Area No 3 Spl Tax Symphony Meadows Proj, Ser 1	6.000	03/01/36	744,493
675	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b) (g)	*	01/01/16	501,370
1,335	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b)	*	01/01/16	934,326
425	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b) (g)	*	01/01/19	267,070
990	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b)	*	01/01/19	575,269
525	Will-Kankakee Regl Dev Auth IL Multi-Family Hsg Rev Sr Estates Supportive Living (AMT)	7.000	12/01/42	498,577
991	Yorkville, IL Utd City Spl Svc Area Spl Tax No 2004-107 Raintree Vlg IL Proj	6.250	03/01/35	912,394

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ILLINOIS (CONTINUED)						
\$	980	Yorkville, IL Utd City Spl Svc Area Tax No 2005-108 Autumn Creek IL Proj	6.000%	03/01/36	\$	826,013

						92,690,107

INDIANA 4.1%						
1,000		Allen Cnty, IN Juvenile Just Ctr First Mtg (AMBAC Insd)	5.500	01/01/18		1,059,280
1,000		Indiana Hlth & Ed Fac Fin Auth Hosp Rev Cmnty Fndtn Northwest IN	5.500	03/01/37		869,650
5,600		Indiana Hlth & Ed Fac Fin Auth Rev Ascension Hlth Sr Cr B-6 (a)	5.000	11/15/36		5,402,516
4,565		Indiana St Hsg & Cmnty Dev Auth Single Family Mtg Rev Mtg, Ser D-1 (GNMA Collateralized) (AMT) (a)	4.625	07/01/38		4,296,611
1,500		Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt (AMT)	5.950	12/01/29		1,421,055
470		Saint Joseph Cnty, IN Econ Dev Rev, Ser A	6.000	05/15/38		410,131
7,500		Saint Joseph Cnty, IN Hosp Auth Hlth Sys Rev Rfdg Mem Hlth Sys (AMBAC Insd) (c) (d)	7.000	08/15/33		7,500,000
500		Vigo Cnty, IN Hosp Auth Rev Un Hosp Inc (f)	5.750	09/01/42		428,630

						21,387,873

IOWA 1.3%						
600		Jefferson Cnty, IA Hosp Rev Jefferson Cnty Hosp Proj, Ser C	5.950	08/01/37		560,496
IOWA (CONTINUED)						
\$	1,300	Pottawattamie Cnty, IA Rev Christian Homes Inc Rfdg, Ser E	5.750%	05/15/26	\$	1,133,457
325		Sibley, IA Hlthcare Fac Rev Osceola Cmnty Hosp Proj	6.000	12/01/37		289,666
2,250		Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd, Ser C	5.375	06/01/38		1,748,587
1,800		Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd, Ser C	5.500	06/01/42		1,400,688
2,250		Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd, Ser C	5.625	06/01/46		1,774,800

						6,907,694

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KANSAS 1.0%				
1,400	Burlington, KS Environmental Impt Rev KC Rfdg Pwr LT, Ser B (XLCA Insd)	5.000	12/01/23	1,425,774
70	Cowley Cnty, KS Uni Sch Dist No 465 Winfield Impt & Rfdg (MBIA Insd) (b)	5.250	10/01/22	72,938
2,000	Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement, Ser A	5.000	05/15/24	1,686,260
1,200	Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement, Ser A	5.000	05/15/36	929,928
375	Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement, Ser B	5.125	05/15/37	294,499
KANSAS (CONTINUED)				
\$ 700	Olathe, KS Sr Living Fac Rev Catholic Care Campus Inc, Ser A	6.000%	11/15/38	\$ 626,381
400	Overland Pk, KS Dev Corp Rev First Tier Overland Pk, Ser A (Prerefunded @ 1/01/11)	7.375	01/01/32	446,660
				----- 5,482,440 -----
KENTUCKY 1.0%				
5,975	Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc (a)	5.250	10/01/36	5,384,141
LOUISIANA 4.9%				
550	Colonial Pinnacle Cmnty Dev Dist Dev	6.750	05/01/23	538,780
997	Lakeshore Vlg Master Cmnty Dev Dist LA Spl Assmt	5.250	07/01/17	892,165
1,460	Louisiana Hsg Fin Agy Rev Azalea Estates Rfdg, Ser A (GNMA Collateralized) (AMT)	5.375	10/20/39	1,327,987
1,675	Louisiana Loc Govt Environmental Fac Pkg Fac Corp Garage Proj, Ser A (AMBAC Insd) (b)	5.200	10/01/19	1,745,517
8,000	Louisiana Pub Fac Auth Rev Christus Hlth Sub, Ser C-2 (AMBAC Insd) (c) (d)	6.500	07/01/41	8,000,000
5,000	Louisiana St Gas & Fuels Tax Rev, Ser A (FSA Insd) (a)	5.000	05/01/36	4,987,950
6,429	Louisiana St Univ & Agric & Mechanical College Univ Rev Master Agreement (Acquired 11/30/98, Cost \$6,429,000) (e) ..	5.750	10/30/18	6,270,954

LOUISIANA (CONTINUED)

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\$ 2,000	Rapides Fin Auth LA Rev Cleco Pwr Proj (AMT)	5.250%	11/01/37	\$ 1,981,080

				25,744,433

	MARYLAND 1.4%			
750	Gaithersburg, MD Econ Dev Rev Asbury MD Oblig Group A	5.125	01/01/36	655,860
1,300	Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev, Ser H (AMT)	5.100	09/01/37	1,144,715
1,000	Maryland St Econ Dev Corp Rev Sr Lien Chesapeake Bay Rfdg, Ser A	5.000	12/01/31	746,210
500	Maryland St Hlth & Higher Ed Fac Auth Rev King Farm Presbyterian Cmnty, Ser A	5.250	01/01/27	419,260
2,000	Maryland St Hlth & Higher Ed Fac Auth Rev Mercy Med Ctr, Ser A	5.500	07/01/42	1,848,340
1,700	Maryland St Trans Auth Arpt Baltimore/WA Intl Arpt, Ser B (AMBAC Insd) (AMT)	5.125	03/01/24	1,620,950
950	Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj	5.200	07/01/34	807,158

				7,242,493

	MASSACHUSETTS 3.8%			
2,765	Massachusetts St Dev Fin Agy Proj, Ser R-2 (MBIA Insd)	5.125	02/01/34	2,773,323
670	Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd)	6.100	09/01/18	672,646
1,000	Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd)	6.250	09/01/28	983,660
	MASSACHUSETTS (CONTINUED)			
\$ 500	Massachusetts St Dev Fin Agy Rev Linden Ponds Inc Fac, Ser A	5.750%	11/15/35	\$ 432,150
500	Massachusetts St Dev Fin Agy Rev Linden Ponds Inc Fac, Ser A	5.750	11/15/42	425,605
500	Massachusetts St Hlth & Ed Fac Auth Rev Bal Structured Ylg (MBIA Insd)	5.000	07/01/13	500,885
35	Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys, Ser C	5.750	07/01/32	35,567
965	Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys, Ser C (Prerefunded @ 7/01/11)	5.750	07/01/32	1,055,778
4,850	Massachusetts St Hlth & Ed Fac Auth Rev Univ MA Mem Issue, Ser D	5.000	07/01/33	4,198,645
1,000	Massachusetts St Hsg Fin Agy			

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	Hsg, Ser A (AMT)	5.100	12/01/27	921,590
5,500	Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev, Ser A (a)	4.500	08/15/35	5,343,987
2,650	Massachusetts St Sch Bldg Auth Sales Tax Rev, Ser A (FSA Insd) (a)	5.000	08/15/30	2,675,084

				20,018,920

	MICHIGAN 3.1%			
3,860	Detroit, MI, Ser A (XLCA Insd) (b)	5.250	04/01/21	3,773,536
1,000	Kent Hosp Fin Auth MI Rev Metro Hosp Proj, Ser A	5.250	07/01/30	846,720
	MICHIGAN (CONTINUED)			
\$ 1,000	Kent Hosp Fin Auth MI Rev Metro Hosp Proj, Ser A	6.000%	07/01/35	\$ 924,860
875	Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A	5.250	01/15/47	912,730
400	Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A	5.500	01/15/47	420,744
1,450	Michigan St Hosp Fin Auth Rev Chelsea Cmnty Hosp Oblig	5.000	05/15/37	1,190,928
155	Michigan St Hsg Dev Rental Hsg Rev, Ser A (MBIA Insd) (AMT)	5.300	10/01/37	139,150
1,500	Michigan St Strategic Fd Detroit Edison Co Proj Rfdg, Ser C (XLCA Insd) (AMT)	5.450	12/15/32	1,352,805
8,230	Michigan Tob Settlement Fin Auth Tob Settlement Asset Sr, Ser A	6.000	06/01/48	6,874,931

				16,436,404

	MINNESOTA 2.9%			
475	Chisago, MN Hlthcare Fac Rev CDL Homes LLC Proj	6.000	08/01/42	439,874
1,260	Glencoe, MN Hlthcare Fac Rev Glencoe Regl Hlth Svc Proj	5.000	04/01/31	1,096,452
1,000	Inver Grove Heights, MN Presbyterian Homes Care Rfdg	5.500	10/01/41	918,260
5,000	Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc Rfdg, Ser A (AMBAC Insd) (c) (d)	7.000	11/15/32	5,000,000
4,250	Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc Rfdg, Ser C (MBIA Insd) (c) (d)	9.750	11/15/26	4,250,000
200	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks	6.000	10/01/27	190,264

MINNESOTA (CONTINUED)

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\$	575	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks	6.000%	10/01/33	\$	533,859
	175	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks	6.125	10/01/39		163,439
	1,850	Saint Paul, MN Hsg & Redev Auth Hlthcare Fac Rev Hlth Partners Oblig Grp Proj	5.250	05/15/36		1,636,085
	950	Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj	6.000	11/15/35		937,963
					-----	15,166,196

		MISSOURI 3.6%				
	160	Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc	5.625	06/01/27		153,443
	1,000	Carthage, MO Hosp Rev	5.875	04/01/30		863,430
	2,250	Carthage, MO Hosp Rev	6.000	04/01/38		1,914,705
	1,300	Cass Cnty, MO Hosp Rev	5.625	05/01/38		1,185,808
	1,400	Ellisville, MO Indl Dev Auth Rev Gambrill Gardens Proj Impt & Rfdg	6.100	06/01/20		1,330,966
	1,000	Ellisville, MO Indl Dev Auth Rev Gambrill Gardens Proj Impt & Rfdg	6.200	06/01/29		936,410
	385	Fenton, MO Tax Increment Rev & Impt Gravois Bluffs Proj Rfdg (Prerefunded @ 10/01/11)	7.000	10/01/21		435,612
	1,000	Joplin, MO Indl Dev Auth Indl Rev Christian Homes Inc Rfdg, Ser F	5.750	05/15/31		849,010
	1,000	Kearney, MO (AMBAC Insd)	5.500	03/01/16		1,064,850
		MISSOURI (CONTINUED)				
\$	900	Maryland Heights, MO Tax Increment Rev South Heights Redev Proj Rfdg, Ser A	5.500%	09/01/18	\$	871,227
	1,200	Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran Rfdg, Ser B	5.125	02/01/27		1,097,400
	1,000	Saint Charles, MO Ctf Partn, Ser B	5.500	05/01/18		1,040,530
	675	Saint Louis Cnty, MO Indl Dev Auth Sr Living Fac Rev Saint Andrews Res For Srs, Ser A	6.375	12/01/30		627,257
	1,500	Saint Louis Cnty, MO Indl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, Ser A	6.375	12/01/41		1,369,575
	625	Saint Louis, MO Indl Dev Auth Tax Increment & Cmnty Impt Dist Loughborough Com Rfdg	5.750	11/01/27		583,275
	515	Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT)	4.550	07/01/29		432,384
	1,835	Springfield, MO Pub Bldg Corp				

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	Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT) (a)	4.550	07/01/29	1,525,426
3,025	Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT) (a)	4.600	07/01/36	2,514,668

				18,795,976

	NEBRASKA 0.5%			
2,620	Omaha Pub Pwr Dist NE Elec Rev Sys, Ser A (a)	5.000	02/01/34	2,628,738

	NEVADA 3.2%			
\$ 4,000	Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj, Ser A (AMBAC Insd) (AMT)	5.250%	07/01/34	\$ 3,272,040
4,715	Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj, Ser A (BHAC Insd) (AMT)	4.750	09/01/36	4,085,170
30	Nevada Hsg Div Single Family Mtg Mezz, Ser D2 (AMT)	6.300	04/01/21	30,410
2,645	Nevada Hsg Div Single Family Mtg Rev, Ser A (GNMA Collateralized) (AMT)	5.875	04/01/38	2,595,591
930	Reno, NV Cap Impt Rev (FGIC Insd)	5.125	06/01/26	896,753
1,570	Reno, NV Cap Impt Rev (FGIC Insd) (Prerefunded @ 6/01/12) ...	5.125	06/01/26	1,691,188
3,100	Reno, NV Hosp Rev Renown Regl Med Ctr Proj, Ser A (a)	5.250	06/01/37	2,846,188
1,500	Reno, NV Sr Lien Retrac Reno Trans Proj (AMBAC Insd) (Prerefunded @ 6/01/12)	5.125	06/01/37	1,618,620

				17,035,960

	NEW HAMPSHIRE 1.2%			
4,800	New Hampshire Higher Ed & Hlth Fac Auth Rev Daniel Webster College Issue	6.300	07/01/29	4,391,760
1,525	New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch (Prerefunded @ 7/01/10)	6.750	07/01/20	1,567,227
250	New Hampshire Hlth & Ed Fac Hlthcare Sys Covenant Hlth	5.500	07/01/34	232,725

				6,191,712

	NEW JERSEY 9.6%			
\$ 375	Burlington Cnty, NJ Brdg Cmnty Econ Dev Rev The Evergreens			

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	Proj	5.625%	01/01/38	\$	332,186
1,000	New Jersey Econ Dev Auth Econ Dev Rev Kapkowski Rd Landfill Proj Rfdg	5.750	04/01/31		905,010
1,500	New Jersey Econ Dev Auth Rev Cig Tax	5.750	06/15/29		1,409,760
1,600	New Jersey Econ Dev Auth Rev Cig Tax	5.750	06/15/34		1,474,880
25,000	New Jersey Econ Dev Auth St Contract Econ Recovery (MBIA Insd)	5.900	03/15/21		28,465,500
1,500	New Jersey Econ Dev Auth Wtr Fac Rev NJ Amern Wtr Co Inc, Ser B (FGIC Insd) (AMT)	5.375	05/01/32		1,384,650
2,600	New Jersey Hlthcare Fac Fin Auth Rev Holy Name Hosp	5.000	07/01/36		2,209,402
1,450	New Jersey Hlthcare Fac Fin Auth Rev Saint Peters Univ Hosp Oblig	5.750	07/01/37		1,385,142
3,500	New Jersey St Tpk Auth Tpk Rev, Ser C (FSA Insd)	6.500	01/01/16		4,078,585
1,000	New Jersey St Trans Tr Fd Auth Trans Sys, Ser A	5.750	06/15/18		1,146,450
11,000	Tobacco Settlement Fin Corp NJ, Ser 1A (a)	5.000	06/01/41		7,893,710
					----- 50,685,275 -----
NEW MEXICO 0.3%					
\$ 1,500	Jicarilla, NM Apache Nation Rev Adj, Ser A (Acquired 1/23/2003, Cost \$1,514,910) (e)	5.000%	09/01/18	\$	1,541,640
NEW YORK 13.2%					
3,000	Metropolitan Trans Auth NY Rev Rfdg, Ser A (FGIC Insd)	5.250	11/15/31		3,011,160
11,250	Metropolitan Trans Auth NY Rev, Ser B (FSA Insd) (a)	4.500	11/15/36		11,107,883
1,600	New York City Hsg Dev Corp Multi-Family Hsg Rev, Ser E1 (AMT)	5.350	11/01/37		1,465,472
400	New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj, Ser A	6.250	03/01/15		393,280
2,500	New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj, Ser B	6.750	03/01/15		2,542,525
1,000	New York City Liberty Dev Corp Rev National Sports Museum Proj, Ser A (Acquired 8/07/06, Cost \$1,000,000) (e)	6.125	02/15/19		893,300
8,800	New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev, Ser D (a)	5.000	06/15/38		8,850,182
2,500	New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev, Ser D (a)	5.000	06/15/39		2,514,256
85	New York City, Ser A-1	5.750	08/01/12		85,231

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3,000	New York City, Ser G	5.000	12/01/27	3,037,140
4,775	New York City, Ser I-1 (a)	5.000	02/01/26	4,876,551
6,800	New York St Dorm Auth Rev City Univ Sys Cons, Ser A	5.625	07/01/16	7,496,728
NEW YORK (CONTINUED)				
\$ 350	New York St Dorm Auth Rev Mt Sinai NYU Hlth	5.500%	07/01/26	\$ 344,890
1,000	New York St Mtg Agy Homeowner Mtg Rev 145 (AMT)	5.125	10/01/37	877,970
2,702	Plainedge, NY Uni Free Sch Dist No. 2063 (Acquired 7/25/97 to 12/01/00, Cost \$,2702,000) (e) ..	6.000	06/01/12	2,741,344
9,900	Port Auth NY & NJ Cons 144th (a) ...	5.000	10/01/35	10,018,742
600	Seneca Nation Indians Cap Impt Auth NY Spl Oblig, Ser A (f)	5.000	12/01/23	516,288
3,000	Triborough Brdg & Tunl Auth Gen Purp, Ser A	5.000	01/01/27	3,035,520
3,900	Triborough Brdg & Tunl Auth NY Rev Rfdg, Ser E (MBIA Insd)	5.000	11/15/32	3,901,209
1,000	Westchester Tob Asset Sec Corp NY	5.000	06/01/26	915,900
500	Yonkers, NY Incl Dev Agy Civic Fac Rev Cmnty Dev Ppty Yonkers Inc, Ser A (Prerefunded @ 2/01/11)	6.625	02/01/26	547,950

				69,173,521

NORTH CAROLINA 1.9%				
1,000	North Carolina Med Care Commn Retirement Fac Rev First Mtg Southminster Proj, Ser A	5.750	10/01/37	933,820
8,300	North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd)	6.000	01/01/12	8,973,545

				9,907,365

NORTH DAKOTA 0.6%				
1,500	Grand Forks, ND Sr Hsg Rev 4000 Vly Square Proj Rfdg	5.300	12/01/34	1,204,950
NORTH DAKOTA (CONTINUED)				
\$ 2,000	Ward Cnty, ND Hlthcare Fac Rev Trinity Obligated Group Rfdg	5.125%	07/01/29	\$ 1,827,360

				3,032,310

OHIO 7.9%				
300	Adams Cnty Hosp Fac Impt Rev Adams Cnty Hosp Proj	6.250	09/01/20	266,478
7,800	Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo, Ser			

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	A-2	5.750	06/01/34	6,457,308
2,500	Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo, Ser A-2	5.875	06/01/30	2,162,400
2,175	Cleveland-Cuyahoga Cnty, OH Dev Port Auth Rev Cleveland Bond Fd, Ser B (b)	5.375	05/15/18	2,129,499
400	Cuyahoga Cnty, OH Hlthcare & Indpt Living Fac Rev Eliza Jennings Sr Care, Ser A	5.750	05/15/27	354,996
1,000	Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj	7.500	01/01/30	1,059,460
1,000	Lorain Cnty, OH Hosp Rev Catholic Hlthcare, Ser S	5.375	10/01/30	1,006,780
3,225	Lorain Cnty, OH Hosp Rev Catholic Rfdg, Ser C-1 (FSA Insd)	5.000	04/01/24	3,294,789
3,000	Lorain Cnty, OH Hosp Rev Fac Catholic, Ser A (FSA Insd)	5.000	02/01/24	3,064,920
3,025	Lorain Cnty, OH Hosp Rev Fac Catholic, Ser B (FSA Insd)	5.000	02/01/24	3,090,461
2,270	Montgomery Cnty, OH Hosp Rev Kettering Med Ctr Impt & Rfdg (MBIA Insd)	6.250	04/01/20	2,600,217
OHIO (CONTINUED)				
\$ 1,625	Montgomery Cnty, OH Rev Catholic Hlth, Ser C-1 (FSA Insd) (a)	5.000%	10/01/41	\$ 1,597,148
8,000	Ohio St Air Quality Dev Auth Rev Dayton Pwr (BHAC Insd) (AMT) (a)	4.800	09/01/36	7,785,025
1,250	Ohio St Bldg Auth St Fac Admin Bldg Fd Proj, Ser A (FSA Insd) ..	5.000	04/01/22	1,282,350
1,000	Ohio St Higher Ed Fac Commn Rev Hosp Univ Hosp Hlth Sys Inc, Ser A (BHAC Insd)	5.250	01/15/46	1,006,080
4,590	Ohio St Hsg Fin Agy Residential Mtg Rev Bkd Secs Pgm, Ser D (GNMA Collateralized) (AMT) (a)	5.400	03/01/33	4,328,861
				----- 41,486,772 -----
OKLAHOMA 0.7%				
1,470	Chickasaw Nation, OK Hlth Sys (f) ..	6.250	12/01/32	1,497,283
1,240	Kay Cnty, OK Home Fin Auth Rev Single Family Mtg Rfdg, Ser A (AMBAC Insd) (g)	7.000	11/01/11	1,394,926
700	Oklahoma Hsg Fin Agy Single Family Rev Mtg, Class B (GNMA Collateralized) (AMT)	7.997	08/01/18	753,298
				----- 3,645,507 -----
PENNSYLVANIA 3.2%				
1,750	Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys West PA,			

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	Ser A	5.000	11/15/28	1,396,902
385	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	5.500	12/01/30	395,753
PENNSYLVANIA (CONTINUED)				
\$ 315	Crawford Cnty, PA Hosp Auth Sr Living Fac Rev Wesbury Utd Methodist Cmnty (b)	5.875%	08/15/10	\$ 315,482
210	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg, Ser A	5.300	12/15/08	209,441
320	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg, Ser A (b)	5.300	12/15/09	317,021
240	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg, Ser A	5.400	12/15/10	236,930
400	Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Continuing Care Proj	6.125	02/01/28	362,756
875	Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Continuing Care Proj	6.250	02/01/35	787,693
1,000	Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Reliant Energy, Ser B (AMT)	6.750	12/01/36	1,004,890
1,550	Pennsylvania Hsg Fin Agy, Ser 94-A (AMT)	5.100	10/01/31	1,385,375
7,250	Pennsylvania St Pub Sch Bldg Auth Lease Rev Sch Dist Philadelphia Proj, Ser B (FSA Insd) (a)	4.500	06/01/32	6,879,138
1,000	Philadelphia, PA Auth Indl Dev PA Arpt Sys Proj, Ser A (FGIC Insd) (AMT)	5.125	07/01/19	954,860
2,675	Pittsburgh, PA, Ser A (AMBAC Insd)	5.500	09/01/17	2,749,766
				----- 16,996,007 -----
SOUTH CAROLINA 4.9%				
\$ 4,305	Chalreston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (AGC Insd) (a)	5.250%	12/01/28	\$ 4,378,165
6,925	Chalreston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (AGC Insd) (a)	5.250	12/01/29	7,042,692
1,000	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a)	5.250	12/01/25	1,014,350
3,000	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a)	5.250	12/01/26	3,043,050

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475	Rock Hill, SC Util Sys Rev Comb Rfdg, Ser C (FSA Insd)	5.125	01/01/13	494,722
1,235	Rock Hill, SC Util Sys Rev Comb Rfdg, Ser C (FSA Insd) (b)	5.250	01/01/15	1,289,291
900	South Carolina Jobs Econ Dev Auth Hlth Fac Rev First Mtg Wesley Commons Rfdg	5.125	10/01/26	769,266
1,000	South Carolina Jobs Econ Dev Auth Hlth Fac Rev First Mtg Wesley Commons Rfdg	5.300	10/01/36	796,630
550	South Carolina Jobs Econ Dev Auth Hlthcare Fac Rev First Mtg Lutheran Homes Rfdg	5.500	05/01/28	473,127
400	South Carolina Jobs Econ Dev Auth Hlthcare Fac Rev First Mtg Lutheran Homes Rfdg	5.625	05/01/42	328,648
1,960	South Carolina Jobs Econ Dev Auth Hosp Fac Rev Palmetto Hlth Alliance Rfdg, Ser A	6.250	08/01/31	1,981,736
2,500	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj, Ser A (AMBAC Insd)	5.200	11/01/27	2,527,300
SOUTH CAROLINA (CONTINUED)				
\$ 725	South Carolina Jobs Econ Dev Auth Rev Woodlands at Furman Proj, Ser A	6.000%	11/15/27	\$ 663,462
1,000	Tobacco Settlement Rev Mgmt Auth SC Tob Settlement Rev Rfdg	5.000	06/01/18	969,720

				25,772,159

SOUTH DAKOTA 0.4%				
2,325	South Dakota Hsg Dev Auth Homeownership Mtg, Ser E (AMT) (a)	4.625	05/01/36	1,873,298

TENNESSEE 3.9%				
400	Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp First Mtg Impt & Rfdg, Ser B (Prerefunded @ 7/01/12)	8.000	07/01/33	453,684
400	Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp Impt & Rfdg, Ser B (MBIA-IBC Insd) (Prerefunded @ 7/01/12)	7.750	07/01/29	450,312
8,000	Jackson, TN Hosp Rev Rfdg Jackson Madison Hosp, Ser B (AMBAC Insd) (c) (d)	7.000	04/01/41	8,000,000
4,000	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Rfdg, Ser A (MBIA-IBC Insd) (Prerefunded @ 7/01/12) ...	7.500	07/01/25	4,589,680
3,000	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth, Ser A	5.500	07/01/36	2,730,090
2,650	Shelby Cnty, TN Hlth Ed & Hsg			

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	Fac Brd Rev Methodist, Ser B (FSA Insd) (a)	5.250	09/01/27	2,710,196
1,500	Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Trezevant Manor Proj, Ser A	5.625	09/01/26	1,391,085
TENNESSEE (CONTINUED)				
\$ 35	Tennessee Hsg Dev Agy Home Ownership Pgm 2006 (AMT)	5.150%	01/01/37	\$ 30,856
365	Tennessee Hsg Dev Agy Home Ownership Pgm 2-A (AMT)	5.700	07/01/31	373,932

				20,729,835

TEXAS 17.4%				
1,575	Alliance Arpt Auth Inc TX Spl Fac Rev FedEx Corp Proj Rfdg (AMT)	4.850	04/01/21	1,369,872
1,250	Austin, TX Convention Enterprises Inc Convention Ctr Second Tier Rfdg, Ser B	5.750	01/01/24	1,141,887
1,000	Brazos Cnty, TX Hlth Fac Dev Oblig Grp	5.375	01/01/32	959,470
1,100	Coastal Bend Hlth Fac Dev TX, Ser C (AMBAC Insd) (g) (h)	8.934	11/15/13	1,377,761
790	Dallas Cnty, TX Flood Ctl Dist Rfdg	6.750	04/01/16	832,739
1,000	Dallas-Fort Worth, TX Intl Arpt Rev Jt Impt & Rfdg, Ser A (BHAC Insd) (AMT)	5.500	11/01/31	1,000,200
700	Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (MBIA Insd) (AMT)	5.750	11/01/18	703,430
1,325	Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (MBIA Insd) (AMT)	6.000	11/01/23	1,330,697
5,250	El Paso Cnty, TX Hosp Dist, Ser A (AGL Insd) (a)	5.000	08/15/37	5,172,587
2,450	Fort Bend, TX Indpt Sch Dist Rfdg & Sch Bldg (PSF Gtd) (a) ...	5.000	08/15/27	2,496,642
730	Fort Worth, TX Wtr & Swr Rev Impt & Rfdg	5.750	02/15/16	773,406
TEXAS (CONTINUED)				
\$ 770	Fort Worth, TX Wtr & Swr Rev Impt & Rfdg (Prerefunded @ 8/15/10)	5.750%	02/15/16	\$ 823,007
6,500	Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev ARS Baylor College Med, Ser A-1 (AMBAC Insd) (c) (d)	4.570	11/15/47	6,500,000
2,000	Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev ARS Baylor College Med, Ser A-4 (AMBAC			

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	Insd) (c) (d)	8.500	11/15/47	2,000,000
1,000	Houston, TX Arpt Sys Rev Sub			
	Lien, Ser A (FSA Insd) (AMT)	5.625	07/01/30	1,002,730
130	Houston, TX Pub Impt & Rfdg			
	(FSA Insd)	5.750	03/01/15	137,795
8,475	Houston, TX Util Sys Rev Comb			
	First Lien Rfdg, Ser A (FSA			
	Insd)	5.000	11/15/36	8,410,929
8,000	Houston, TX Util Sys Rev First			
	Lien Rfdg, Ser A (FSA Insd)	5.250	05/15/21	8,397,840
3,320	Judson, TX Indpt Sch Dist Sch			
	Bldg (AGL Insd) (a)	5.000	02/01/37	3,265,535
1,100	Lufkin, TX Hlth Fac Dev Corp Hlth			
	Sys Rev Mem Hlth Sys East			
	TX	5.500	02/15/32	1,011,648
1,250	Lufkin, TX Hlth Fac Dev Corp Hlth			
	Sys Rev Mem Hlth Sys East			
	TX	5.500	02/15/37	1,128,925
1,250	Matagorda Cnty, TX Navig Dist No			
	1 Rev Coll Centerpoint Energy			
	Proj Rfdg	5.600	03/01/27	1,132,187
TEXAS (CONTINUED)				
\$ 1,000	Mesquite, TX Hlth Fac Dev Corp			
	Retirement Fac Christian Care			
	Ctr, Ser A (Prerefunded @			
	2/15/10)	7.625%	02/15/28	\$ 1,088,420
1,800	Metropolitan Hlth Fac Dev Corp			
	TX Wilson N Jones Mem Hosp			
	Proj	7.250	01/01/31	1,822,914
1,500	Mission, TX Econ Dev Corp Solid			
	Waste Disp Rev Waste Mgmt Inc			
	Proj (AMT)	6.000	08/01/20	1,504,800
1,000	North Central, TX Hlth Fac Dev			
	Corp Rev Hosp Baylor Hlthcare			
	Sys Proj, Ser A	5.125	05/15/29	989,210
4,000	North Central, TX Hlth Fac Dev			
	Hosp Childrens Med Ctr Dallas			
	(AMBAC Insd)	5.250	08/15/32	4,005,160
1,250	North TX Twy Auth Rev Rfdg Sys			
	First Tier, Ser A	5.625	01/01/33	1,244,175
1,000	North TX Twy Auth Rev Rfdg Sys			
	First Tier, Ser B	5.625	01/01/28	1,012,710
1,000	North TX Twy Auth Rev Rfdg Sys			
	First Tier, Ser B	6.000	01/01/26	1,046,040
1,250	North TX Twy Auth Rev Rfdg Sys			
	First Tier, Ser B	6.000	01/01/27	1,302,850
2,850	North TX Twy Auth Rev Toll Second			
	Tier Rfdg, Ser F	5.750	01/01/33	2,780,517
3,149	Region One Ed Svc Ctr Sub Tech			
	Fac Proj (Acquired 12/30/97,			
	Cost \$3,284,510) (e)	6.590	12/15/17	3,411,226
1,000	Tarrant Cnty, TX Cultural Ed Fac			
	Fin Corp Retirement Fac			
	Buckingham Sr Living Cmnty			
	Inc	5.625	11/15/27	891,080

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TEXAS (CONTINUED)				
\$ 2,700	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc	5.750%	11/15/37	\$ 2,321,892
5,500	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckner Retirement Svc Inc Proj	5.250	11/15/37	4,844,620
450	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac CC Young Mem Hom Proj	5.750	02/15/25	405,554
2,675	Tarrant Cnty, TX Hlth Fac Dev Corp Hosp Rev Rfdg Cook Childrens Med Ctr, Ser B (FSA Insd) (a)	5.000	12/01/30	2,677,988
80	Texas Muni Pwr Agy Rev (MBIA Insd) (g)	*	09/01/15	60,725
395	Texas St Pub Ppty Fin Corp Rev Mental Hlth & Retardation Rfdg (FSA Insd)	5.500	09/01/13	395,932
5,750	Texas St Trans Commn Mobility Fd (a)	5.000	04/01/28	5,869,203
3,500	Tyler, TX Hlth Fac Dev Corp Hosp Rev & Impt East TX Med Ctr Rfdg, Ser A	5.375	11/01/37	3,023,755
				----- 91,668,058 -----
UTAH 0.1%				
800	Utah St Charter Sch Fin Auth Charter Sch Rev Summit Academy, Ser A	5.800	06/15/38	742,856 -----
VERMONT 0.2%				
\$ 1,000	Vermont Econ Dev Auth Mtg Rev Wake Robin Corp Proj, Ser A	5.375%	05/01/36	\$ 824,160 -----
VIRGINIA 2.3%				
1,320	Fairfax Cnty, VA Ctf Partn	5.300	04/15/23	1,351,178
750	Peninsula Town Ctr Cmnty Dev Auth VA Spl Oblig	6.350	09/01/28	688,357
1,340	Richmond, VA (FSA Insd)	5.500	01/15/10	1,405,124
2,590	Tobacco Settlement Fin Corp VA	5.500	06/01/26	2,864,644
4,475	Virginia St Hsg Dev Comwlth Mtg Auth, Ser B (AMT) (a)	4.850	01/01/36	3,804,410
2,000	White Oak Vlg Shops VA Cmnty Dev Auth Spl Assmt Rev	5.300	03/01/17	1,908,960
				----- 12,022,673 -----
WASHINGTON 2.5%				
5,000	Bellevue, WA Convention Ctr Auth Spl Oblig Rev Rfdg (MBIA Insd)	*	02/01/24	2,235,950

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3,000	Energy Northwest WA Elec Rev Proj No 3 Rfdg, Ser A (FSA Insd)	5.500	07/01/18	3,189,330
1,350	Kalispel Tribe Indians Priority Dist WA Rev	6.625	01/01/28	1,275,021
2,000	Port Seattle, WA Rev, Ser B (MBIA Insd) (AMT)	5.625	02/01/24	2,004,680
1,500	Skagit Cnty, WA Pub Hosp Dist No 001 Rev Skagit Vly Hosp	5.750	12/01/28	1,442,535
1,345	Tacoma, WA Elec Sys Rev Rfdg, Ser A (FSA Insd)	5.750	01/01/15	1,441,127
WASHINGTON (CONTINUED)				
\$ 1,545	Washington St Hsg Fin Commn Nonprofit Rev Custodial Rcpts-Wesley Homes, Ser 2007A-2027 (Acquired 5/07/08, Cost \$1,545,000) (e)	6.000%	01/01/27	\$ 1,502,992
				----- 13,091,635 -----
WEST VIRGINIA 1.0%				
3,500	Harrison Cnty, WV Cmnty Solid Waste Disp Rev Allegheny Energy Rfdg, Ser D (AMT)	5.500	10/15/37	3,230,535
1,000	West Virginia St Hosp Fin Auth Hosp Rev Thomas Hlth Sys	6.000	10/01/20	985,080
1,300	West Virginia St Hosp Fin Auth Hosp Rev Thomas Hlth Sys	6.250	10/01/23	1,286,077
				----- 5,501,692 -----
WISCONSIN 3.7%				
5,230	Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) (a)	4.750	09/01/33	4,332,860
2,545	Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) (a)	5.300	09/01/23	2,465,988
3,200	Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) (a)	5.500	09/01/28	3,100,654
5,000	Wisconsin St Hlth & Ed Fac Auth Mercy Hlth Sys Corp (AMBAC Insd)	5.500	08/15/25	5,017,850
400	Wisconsin St Hlth & Ed Fac Auth Rev Beaver Dam Cmnty Hosp Inc, Ser A	6.000	08/15/19	402,096
3,975	Wisconsin St Hlth & Ed Fac Auth Rev Ministry Hlth (FSA Insd) (a)	5.000	08/01/34	3,845,750
WISCONSIN (CONTINUED)				
\$ 200	Wisconsin St Hlth & Ed Fac Auth			

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	Rev Newcastle Place Inc, Ser A	6.000%	12/01/27	\$	182,008
					19,347,206
	WYOMING 0.2%				
1,000	Sweetwater Cnty, WY Solid Waste Disp Rev FMC Corp Proj Rfdg (AMT)	5.600	12/01/35		889,140
					5,898,960
	GUAM 1.1%				
6,000	Guam Pwr Auth Rev, Ser A (AMBAC Insd)	5.250	10/01/34		5,898,960
					70,469
	PUERTO RICO 0.0%				
65	Puerto Rico Pub Bldg Auth Rev Govt Fac, Ser I (Comwth Gtd) (Prerefunded @ 7/01/14)	5.250	07/01/33		70,469
					976,943,869
	TOTAL INVESTMENTS 185.8% (Cost \$1,013,224,021)				976,943,869
	LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD (39.7%) (Cost (\$208,495,000))				
	\$(208,495) Notes with interest rates ranging from 2.23% to 2.76% at July 31, 2008 and contractual maturities of collateral ranging from 2023 to 2047. (i)				(208,495,000)
					768,448,869
	TOTAL NET INVESTMENTS 146.1% (Cost \$804,729,021)				768,448,869
	OTHER ASSETS IN EXCESS OF LIABILITIES 3.4%				17,628,248
	PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (49.5%)				(260,251,656)
					\$ 525,825,461
	NET ASSETS APPLICABLE TO COMMON SHARES 100.0%				\$ 525,825,461

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS - JULY 31, 2008 (UNAUDITED) continued

Percentages are calculated as a percentage of net assets applicable to common shares.

* Zero coupon bond

- (a) Underlying security related to Inverse Floaters entered into by the Trust.
- (b) The Trust owns 100% of the outstanding bond issuance.
- (c) Security includes a feature allowing the Trust an option on any interest rate payment date to offer the security for sale at par. The sale is contingent upon market conditions.
- (d) Variable Rate Coupon
- (e) Security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 3.8% of net assets applicable to common shares.

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- (f) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (g) Escrowed to Maturity
- (h) Inverse Floating Rate
- (i) Floating rate notes. The interest rates shown reflect the rates in effect at July 31, 2008.

ACA - American Capital Access
AGC - AGC Insured Custody Certificates
AGL - Assured Guaranty Ltd.
AMBAC - AMBAC Indemnity Corp.
AMT - Alternative Minimum Tax
BHAC - Berkshire Hathaway Assurance Corp.
Comwth - Commonwealth of Puerto Rico
FGIC - Financial Guaranty Insurance Co.
FSA - Financial Security Assurance Inc.
GNMA - Government National Mortgage Association
MBIA - Municipal Bond Investors Assurance Corp.
MBIA-IBC - MBIA Insured Bond Certificates
PSF - Public School Fund
Radian - Radian Asset Assurance
XLCA - XL Capital Assurance Inc.

Item 2. Controls and Procedures.

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Trust's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

Item 3. Exhibits.

(a) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.cert.

(b) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.cert.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Van Kampen Municipal Trust

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By: /s/ Jerry W. Miller

Name: Jerry W. Miller
Title: Principal Executive Officer
Date: September 18, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Jerry W. Miller

Name: Jerry W. Miller
Title: Principal Executive Officer
Date: September 18, 2008

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt
Title: Principal Financial Officer
Date: September 18, 2008