ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND Form N-Q March 27, 2009

## **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: 811-10573** 

# ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND, INC.

(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York 10105

(Address of principal executive offices) (Zip code)

Joseph J. Mantineo

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(Name and address of agent for service)

Registrant s telephone number, including area code: (800) 221-5672

Date of fiscal year end: October 31, 2009

Date of reporting period: January 31, 2009

## ITEM 1. SCHEDULE OF INVESTMENTS.

## AllianceBernstein National Municipal Income Fund

## Portfolio of Investments

January 31, 2009 (unaudited)

MUNICIPAL OBLIGATIONS - 183.8% Long-Term Municipal Bonds - 181.9% Alabama - 6.3%	Principal Amount (000)	U.S. \$ Value
Huntsville Hlth Care Auth		
(Huntsville Hosp Sys)		
(Prerefunded)		
Series 02B		
5.75%, 6/01/32	\$ 6,000	\$ 6,828,420
Jefferson Cnty Ltd Oblig Sch Warrants	7 0,000	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Series 04A		
5.25%, 1/01/18 - 1/01/23	3,100	1,744,093
Jefferson Cnty Swr Rev		
(Capital Impr Warrants)		
(Prerefunded)		
FGIC Series 02		
5.00%, 2/01/41	1,535	1,663,080
FGIC Series 02B		
5.00%, 2/01/41	2,465	2,694,886
Marshall Cnty Hlth Care Auth		
(Marshall Cnty Med Ctr)		
Series 02A		
5.75%, 1/01/32	2,500	2,133,275
Series 02D		
5.75%, 1/01/32	3,000	2,556,780
Montgomery Spl Care Fac Fin Auth		
(Baptist Hlth)		
Series 04C		
5.125%, 11/15/24	1,500	1,261,500
5.25%, 11/15/29	1,810	2,093,157
		20,975,191
Alaska - 2.8%		
Alaska Intl Arpt Rev		
MBIA Series 03B		
5.00%, 10/01/26	2,000	1,853,620
Alaska Muni Bond Bank Auth		
MBIA Series 04G		
5.00%, 2/15/22 - 2/15/24	2,930	3,016,653
Four Dam Pwr Agy		
Series 04		
5.00%, 7/01/24	1,035	974,670
5.25%, 7/01/25 - 7/01/26	3,580	3,410,991
		9,255,934

Arizona - 1.7%		
Arizona Cap Fac Fin Corp		
(Arizona St Univ Proj)		
Series 00		
6.25%, 9/01/32	1,550	1,137,111
Phoenix Civic Impr Corp. Wastewtr Sys	,	, ,
MBIA Series 04		
5.00%, 7/01/23	1,250	1,289,338
Salt Verde Fin Corp.	,	, ,
(Prepaid Gas)		
5.25%, 12/01/22 - 12/01/23	4,150	3,241,224
		5,667,673
		2,007,072
Arkansas - 0.7%		
Arkansas Dev Fin Auth SFMR		
(Mtg Rev)		
GNMA/ FNMA Series 02A		
5.30%, 7/01/34	2,575	2,434,199
5.50%, 1101151	2,313	2, 13 1,177
California - 16.3%		
California		
5.00%, 2/01/32	2,450	2,230,088
Series 04	2,430	2,230,000
5.00%, 2/01/33	1,100	993,003
California	1,100	993,003
(Unrefunded)		
5.25%, 4/01/30	20	19,402
Chula Vista IDR	20	17,402
(San Diego Gas)		
Series 96A		
5.30%, 7/01/21	4,000	3,883,040
Coachella Valley Uni Sch Dist	.,000	2,002,010
MBIA Series 03		
5.00%, 9/01/31	1,000	878,210
Coast CCD	,	, in the second second
FSA Series 06B		
5.00%, 8/01/23 - 8/01/24 (a)	11,370	11,686,602
Golden St Tobacco Securitization Corp.		
(Prerefunded)		
RADIAN Series 03		
5.50%, 6/01/43	2,250	2,571,637
XLCA Series 03B		
5.50%, 6/01/33	3,000	3,428,850
Grossmont-Cuyamaca CCD		
ASSURED GTY		
5.00%, 8/01/23 (a)	2,140	2,225,258
Grossmont-Cuyamaca CCD		
ASSURED GTY		
5.00%, 8/01/22 (a)	2,340	2,481,523
Hartnell CCD		
(Prerefunded)		
MBIA Series 03A		
5.00%, 8/01/27	1,155	1,336,497

La Quinta Fin Auth		
AMBAC Series 04A		
5.25%, 9/01/24	2,000	2,021,080
Los Angeles CCD	2,000	2,021,000
Series F-1		
5.00%, 8/01/28	5,800	5,721,816
Los Angeles Comnty Redev Agy	3,800	3,721,010
(Grand Central Square)		
Series 04L		
	1,715	1 651 001
5.00%, 3/01/18	1,/15	1,651,991
Los Angeles Regl Arpt		
(Laxfuel Corp) AMT		
AMBAC Series 01	0.500	0.040.60
5.50%, 1/01/32	9,500	8,048,685
Pomona COP		
AMBAC Series 03		
5.50%, 6/01/34	3,000	2,789,460
San Rafael Elem Sch Dist		
FSA Series 03A		
5.00%, 8/01/28	2,820	2,651,674
		54,618,816
		31,010,010
C.11. 496		
Colorado - 4.8%		
Avon Hsg Auth MFHR		
(Buffalo Ridge II Proj) AMT		
GNMA Series 02A	4.050	4 005 000
5.70%, 10/20/43 (b)	4,950	4,927,230
Colorado Ed & Cultural Fac Auth		
(Knowledge Quest Charter Sch)		
Series 05		
6.50%, 5/01/36	495	354,336
Colorado Hlth Fac Auth		
(Evangelical Lutheran Proj)		
5.25%, 6/01/19 - 6/01/23	2,425	2,078,059
Colorado Hlth Fac Auth		
(Parkview Med Ctr)		
Series 04		
5.00%, 9/01/25	2,560	2,050,355
Colorado Toll Rev		
(Hwy E-470)		
(Prerefunded)		
Series 00		
Zero Coupon, 9/01/35	10,000	1,484,800
Northwest Metro Dist No 3	23,000	2,101,000
6.125%, 12/01/25	1,000	541,680
Park Creek Metro Dist Rev Ltd	1,000	341,000
(Ref-Sr-Ltd Tax Ppty Tax)		
Series 05		
	2,000	1 000 070
5.25%, 12/01/25 5.50%, 12/01/20	3,000	1,998,960
5.50%, 12/01/30	890	568,603

Todd Creek Farms Metro Dist No 1		
6.125%, 12/01/22	1,970	1,355,931
Series 04	1,770	1,000,501
6.125%, 12/01/19	1,180	873,342
0.125 70, 12/01/19	1,100	073,312
		16,233,296
		10,233,290
P'44'4 Of Colombia 100'		
District Of Columbia - 1.0%		
Dist of Columbia Spl Tax Rev		
(Gallery Place Proj)		
FSA Series 02	2.500	2 220 000
5.40%, 7/01/31	3,500	3,338,090
Florida - 16.9%		
Beacon Tradeport CDD		
Series 02B		
7.25%, 5/01/33	4,930	3,768,640
Brevard Cnty HFA SFMR		
(Mtg Rev) AMT		
GNMA Series 02C		
5.40%, 3/01/33	615	514,896
Collier Cnty CFD		
(Fiddler s Creek)		
Series 02A		
6.875%, 5/01/33	2,865	1,970,891
Series 02B		
6.625%, 5/01/33	2,155	1,435,230
Dade Cnty Arpt Rev		
(Miami Int 1 Arpt) AMT		
FGIC Series 02		
5.375%, 10/01/32	6,040	4,729,139
Florida Ed & Athletic Fac		
(FSU Fin Assistance)		
AMBAC Series 02		
5.00%, 10/01/31	5,000	4,721,300
Florida HFC MFHR		
(Westlake Apts) AMT		
FSA Series 02-D1		
5.40%, 3/01/42	8,780	7,591,451
Florida HFC MFHR		
(Westminster Apts) AMT		
FSA Series 02E-1		
5.40%, 4/01/42	3,000	2,593,560
Hamal CDD		
(Prerefunded)		
Series 01		
6.75%, 5/01/31	2,460	2,777,315
Lee Cnty Arpt Rev		
(Southwest Fl Int 1) AMT		
FSA Series 00A		
5.75%, 10/01/22 - 10/01/25	9,500	9,008,335

Lee Cnty IDA		
(Shell Point)		
(Prerefunded)		
Series 99A		
5.50%, 11/15/29	6,170	6,467,949
Miami Beach Hlth Fac Auth	-,	2, 21,
(Mount Sinai Med Ctr)		
6.75%, 11/15/24	4,000	2,666,200
Midtown Miami CDD	1,000	2,000,200
Series 04A		
6.00%, 5/01/24	2,475	1,759,478
Miromar Lakes CDD	2,173	1,732,170
Series 00A		
7.25%, 5/01/12	1,140	1,060,656
Orange Cnty Hosp	1,140	1,000,030
(Orlando Regl)		
(Prerefunded)		
Series 02		
5.75%, 12/01/32	2 800	2 246 249
	2,800	3,246,348
Pinellas Cnty HFA SFMR		
(Mtg Rev) AMT		
GNMA/FNMA Series 02A	605	500 551
5.40%, 3/01/32	695	592,571
Univ of Central Florida Athletics Assoc, Inc.		
FGIC Series 04A		
5.125%, 10/01/24	1,325	1,109,900
Village CDD		
Series 03A		
6.00%, 5/01/22	695	582,639
		56,596,498
Georgia - 1.6%		
Cartersville Dev Auth		
(Anheuser Busch Proj) AMT		
Series 02		
5.95%, 2/01/32	2,510	1,968,367
Georgia HFA SFMR	2,310	1,700,507
(Mtg Rev) AMT		
Series 02A-02		
5.60%, 12/01/32	3,785	3,456,311
3.00%, 12/01/32	3,763	3,430,311
		5,424,678
Hawaii - 1.2%		
Hawaii Dept of Budget & Fin Spl Purpose Rev		
(Elec Co & Subsidiary Prog)		
XLCA Series 03B		0.001.055
5.00%, 12/01/22	4,500	3,991,320
Illinois - 20.8%		
Bolingbrook		
(Prerefunded)		
FGIC Series 02A		
5.375%, 1/01/38	5,000	5,549,300
		, , ,

Chicago         (Picre Spries DOC         9,135         9,822,591         Picago			
FGIC Series 00C			
5.50%,			
Chicago   Chic			
(Unrefunded) FGIC Series 10C  5.50%, 1/01/40  FSA Series A  FSA Series A  Chicago Arpt Rev (O Hare Int 1 Arp) XLCA Series 03H-1  XLCA Series 04  XLCA SERIES	5.50%, 1/01/40 (c)	9,135	9,822,591
FGIC Series 00C	Chicago		
5.50%, 1/01/40       5.450, 3.450, 4.28         FSAS Series A       380       384,431         5.00%, 1/01/25       380       384,431         Chicago Arpt Rev       CHare Int 1 Arpt)       XLCA series 038-1       380       4,248,758         Chicago Arpt Rev       CO Hare Int 1 Arpt AMT       4,860       4,248,758         Chicago Arpt Rev       CO Hare Int 1 Arpt AMT       5,375%, 1001/22 (b)       15,000       11,659,800         Chicago Hsg Agy SFMR       5,375%, 1001/32 (d)       410       398,200         Chicago Hsg Agy SFMR       410       398,200         Chicago Hsg Agy SFMR       410       398,200         Chicago Fra Role       1,880       1,489,167         Chicago Sales Tax Rev       570       5,724,275         FGIC Series 98       5,710       5,724,275         5,25%, 1/01/28       5,710       5,724,275         Cook Cruty Sch Dist       5       5,838         FSA Series 04       2,000       2,108,380         5,00%, 2/10/126       2,000       2,108,380         Gilberts FD Svc Area No 15 Spl Tax       6       1,845,611         Gilberts Town Ctr Proj       5       2,766       1,848,611         Hampshire Spl Svc Area No 14       5,80%,301/28<	(Unrefunded)		
FSA Series A   380   384,31   184,31	FGIC Series 00C		
5,00%, 1/01/25       380       384,431         Chicago Arpt Rev       (0 Hare Int 1 Arpt)       ************************************	5.50%, 1/01/40	5,450	5,459,428
Chicago Appl Rev   Charle In Larph   St2Sw, 1001/54   A,860   A,248,758   A,258, 1001/54   A,860   A,248,758   A,248,758   A,258, 1001/54   A,258,758, 1001/54   A,258,758, 1001/54   A,258,758, 1001/52 (b)   15,000   11,659,800   15,000   11,659,800   A,258,758, 1001/52 (b)   15,000   11,659,800   A,258,758, 1001/52 (b)   15,000   11,659,800   A,258,758, 1001/52 (b)   A,258,758,758, 1001/52 (b)   A,258,758,758, 1001/52 (b)   A,258,758,758, 1001/52 (b)   A,258,758,758,758,758,758,758,758,758,758,7	FSA Series A		
C Har Int   Arph   Stack   S	5.00%, 1/01/25	380	384,431
(O Har Int   Arpt) \$1.25%, 1/01/34 \$1.4860 \$1.248,758 Chicago Arpt Rev (O Hare Int   Arpt) AMT  MBIA Series A  \$1.00/132 (b) \$1.000 \$1.059,800 Chicago Hay Agy SFMR (Mrg Rev) AMT  (Divaryangansett Redev Proj)  7.46%, 2/15/26 Chicago Sales Tax Rev  FGIC Series 98  \$1.489,167 Chicago Sales Tax Rev  FGIC Series 98  \$5.710 \$5.724,275 Cook Cnty Seb Dist  FSA Series 04  \$5.00%, 12/01/20 (e) \$2,000 \$2,108,380 Gilberts SpI Sve Area No 15 SpI Tax (Gilberts Town Ctr Proj)  Series 03 6.00%, 3/01/28 \$2,766 \$1,848,601 Hampshire SpI Sve Area No 14 5.80%, 3/01/26 Hampshire SpI Sve Area No 14 5.80%, 3/01/26 Hilmois Fin Auth (Illinois Inst of Technology) Series 05 5.00%, 7/01/24 \$1,495 \$1,482,263 Manhattan (No 04-1 Brookstone Springs Proj) Series 05 Sr575%, 3/01/28 \$1,856 \$1,234,667 Metro Fier & Exp Outh (McCornick Place)	Chicago Arpt Rev		
XLCA Series 03B-1			
Chicago Arpt Rev   Co   Hare Int   Apri) AMT   MBIA Series A   S.375%,   101/32 (b)   15,000   11,659,800   15,000   11,659,800   16,609,800   16,609,800   16,609,800   16,609,800   16,609,800   16,609,800   16,609,800   16,609,800   16,609,800   16,600,800,800   16,600,800   16,600,800   16,800	* '		
Chicago Arpt Rev   Co   Hare Int   Apri) AMT   MBIA Series A   S.375%,   101/32 (b)   15,000   11,659,800   15,000   11,659,800   16,609,800   16,609,800   16,609,800   16,609,800   16,609,800   16,609,800   16,609,800   16,609,800   16,609,800   16,600,800,800   16,600,800   16,600,800   16,800	5.25%, 1/01/34	4,860	4,248,758
(O Hare Int 1 Arpt) AMT  MBIA Series A  5.375%, 1/01/32 (b) 15,000 11,659,800 Chicago Hsg Agy SFMR (Wig Rev) AMT  GNMA/ FNMA Series 02B 6.00%, 1/001/33 (d) 410 398,200 Chicago Inc Alloc (Diversey/Narragansett Redev Proj) 7.46%, 2/15/26 1,880 1,489,167 Chicago Sales Tax Rev  FGIC Series 98  5.276, 1/01/28 5,710 5,724,275 Cook Carly Sch Dist FSA Series 04 5.00%, 1/201/20 (c) 2,000 2,108,380 Gilberts Spl Sve Area No 15 Spl Tax (Gilberts Town Ctr Proj) Series 03 6.00%, 3/01/28 2,766 1,848,601 Hampshire Spl Sve Area No 15 Spl Tax (Gilberts Town Ctr Proj) Series 03 6.00%, 3/01/26 1,845 1,218,586 Illinois Fin Auth (Illinois Inis tof Technology) Series 06A 5.00%, 4/01/31 1,250 882,487 Illinois Fin Auth (Loyola Univ Chicago) XLCA Series 04 5.00%, 7/01/24 1,495 1,482,603 Manhattan (No 4-1 Brookstone Springs Proj) Series 05 Series 05 Series 05 Series 05 Series 05 Series 06A Series 04 Series 05 Series 05 Series 06A Series 04 Series 05 Series 05 Series 05 Series 05 Series 05 Series 05 Series 06 Series 06 Series 04 Series 04 Series 05 Series 05 Series 05 Series 05 Series 05 Series 06 Series 07 Series 07 Series 08		,	, ,
MBIA Series A 15,000 11,659,800 Chicago Hsg Agy SFMR (Mg Rev) AMT (CMC Amile A			
5.375%, 1/01/32 (b) 15,000 11,659,800 Chicago Hsg Agy SFMR (Mg Rev) AMT GNMA/ FNMA Series 02B 6.00%, 1/001/33 (d) 410 398,200 Chicago Iner Alloc (Diversey/Narragansett Redev Proj) 7.46%, 2/15/26 1,880 1,489,167 Chicago Sales Tax Rev FGIC Series 98 5.25%, 1/01/28 5,710 5,724,275 Cook Cnty Sch Dist FSA Series 04 5.00%, 1/201/20 (e) 2,000 2,108,380 Gilberts Spl Svc Area No 15 Spl Tax (Gilberts Town Ctr Proj) Series 03 6.00%, 3/01/28 2,766 1,848,601 Hampshire Spl Svc Area No 15 Spl Tax (Hilmois Inst of Technology) Series 06A 5.80%, 3/01/26 1,845 1,218,586 Hilmois Fin Auth (Loyola Univ Chicago) XLCA Series 044 5.00%, 4/01/31 1,250 882,487 Hilmois Fin Auth (Loyola Univ Chicago) XLCA Series 044 5.00%, 7/01/24 1,495 1,482,633 Manhattan (No 04+1 Brookstone Springs Proj) Series 05 Series 06 Series 06 Series 07 Series 07 Series 07 Series 08 Seri			
Chicago Hsg Agy SFMR (Mrg Rev) AMT		15,000	11.659.800
Mig Rev) AMT			,,
GRMA/ FNMA Series 02B   6.00%, 1001/33 (d)   308,200   200,00%, 1001/33 (d)   308,200   308,200   200,00%, 1001/33 (d)   308,200   308,200   200			
6.00%, 10/01/33 (d) 410 398,200 Chicago Incr Alloc (Diversey/Narragansett Redev Proj) 7.46%, 2/15/26 1,880 1,489,167 Chicago Sales Tax Rev FGIC Series 98 5.25%, 1/01/28 5,710 5,724,275 Cook Cnty Sch Dist FSA Series 04 5.00%, 12/01/20 (e) 2,000 2,108,380 Gilberts Spl Svc Area No 15 Spl Tax (Gilberts Tom Ctr Proj) Series 03 6.00%, 3/01/28 2,766 1,848,601 Hampshire Spl Svc Area No 14 5.80%, 3/01/26 1,845 1,218,586 Illinois Fin Auth (Illinois Inst of Technology) Series 06A 5.00%, 4/01/31 1,250 882,487 Illinois Fin Auth (Loyola Univ Chicago) XLCA Series 044 5.00%, 7/01/24 1,495 1,482,263 Manhattan (No 04-1 Brookstone Springs Proj) Series 05 5.875%, 3/01/28 1,856 1,234,667 Metro Pier & Expo Auth (McCormick Place) MBIA Series 02A			
Chicago Incr Alloc (Diversey/Narragansett Redev Proj)		410	398.200
Diversey/Narragansett Redev Proj) 7.46%, 2/15/26			270,200
7.46%, 2/15/26			
Chicago Sales Tax Rev   FGIC Series 98   5,710   5,724,275   5,25%, 1/01/28   5,710   5,724,275   5,25%, 1/01/28   5,710   5,724,275   5,25%, 1/01/28   5,00%   5,710   5,724,275   5,25%, 1/01/20   (c)		1.880	1 489 167
FGIC Series 98 5.25%, 1/01/28 5.70 5,724,275 Cook Cnty Sch Dist FSA Series 04 5.00%, 12/01/20 (e)		1,000	1,100,107
5.25%, 1/01/28       5,710       5,724,275         Cook City Sch Dist       FSA Series 04       5.00%, 12/01/20 (e)       2,000       2,108,380         Gilberts Spl Svc Area No 15 Spl Tax       (Gilberts Town Citr Proj)         Series 03       5.00%, 3/01/28       2,766       1,848,601         Hampshire Spl Svc Area No 14       5.80%, 3/01/26       1,845       1,218,586         Illinois Fin Auth       (Illinois Fin Auth       (Illinois Fin Auth         Loyola Univ Chicago)       XLCA Series 04A       5.00%, 3/01/24       1,495       1,482,263         Manhattan       (No 04-1 Brookstone Springs Proj)         Series 05       5.875%, 3/01/28       1,856       1,234,667         Metro Pier & Expo Auth       (McCormick Place)         MBIA Series 02A       5.00%	<del>-</del>		
Cook Cnty Sch Dist         FSA Series 04       3,000       2,108,380         Gilberts Spl Svc Area No 15 Spl Tax       (Gilberts Town Ctr Proj)         Series 03       2,766       1,848,601         6.00%, 3/01/28       2,766       1,848,601         Hampshire Spl Svc Area No 14       1,845       1,218,586         Illinois Fin Auth       (Illinois Fin Auth       (Illinois Fin Auth       1,250       882,487         Illinois Fin Auth       (Loyola Univ Chicago)       XLCA Series 04A       1,495       1,482,263         XLCA Series 04A       1,495       1,482,263         5.00%, 7/01/24       1,495       1,482,263         Manhattan       (No 04-1 Brookstone Springs Proj)       Series 05       5.875%, 3/01/28       1,856       1,234,667         Metro Pier & Expo Auth       (McCormick Place)       MBIA Series 02A		5.710	5 724 275
FSA Series 04 5.00%, 12/01/20 (e)		3,710	3,724,273
5.00%, 12/01/20 (e)       2,000       2,108,380         Gilberts Spl Svc Area No 15 Spl Tax       (Gilberts Town Ctr Proj)         Series 03       2,766       1,848,601         6.00%, 3/01/28       2,766       1,848,601         Hampshire Spl Svc Area No 14       1,845       1,218,586         Illinois Fin Auth       1,250       882,487         Illinois Fin Auth       1,250       882,487         Illinois Fin Auth       1,495       1,482,263         XLCA Series 04A       1,495       1,482,263         5.00%, 7/01/24       1,495       1,482,263         Manhattan       (No 04-1 Brookstone Springs Proj)       Series 05         5.875%, 3/01/28       1,856       1,234,667         Metro Pier & Expo Auth       (McCormick Place)         MBIA Series 02A       MBIA Series 02A       1,400			
Gilberts Spl Svc Area No 15 Spl Tax (Gilberts Town Ctr Proj) Series 03 6.00%, 3/01/28 2,766 1,848,601 Hampshire Spl Svc Area No 14 5.80%, 3/01/26 1,845 1,218,586 Illinois Fin Auth (Illinois Inst of Technology) Series 06A 5.00%, 4/01/31 1,250 882,487 Illinois Fin Auth (Loyola Univ Chicago) XLCA Series 04A 5.00%, 7/01/24 1,495 1,482,263 Manhattan (No 04-1 Brookstone Springs Proj) Series 05 5.875%, 3/01/28 1,856 1,234,667 Metro Pier & Expo Auth (McCormick Place) MBIA Series 02A		2,000	2 108 380
(Gilberts Town Ctr Proj) Series 03 6.00%, 3/01/28 1.848,601 Hampshire Spl Svc Area No 14 5.80%, 3/01/26 1.845 1.218,586 Illinois Fin Auth (Illinois Inst of Technology) Series 06A 5.00%, 4/01/31 1.250 882,487 Illinois Fin Auth (Loyola Univ Chicago) XLCA Series 04A 5.00%, 7/01/24 1,495 1,482,263 Manhattan (No 04-1 Brookstone Springs Proj) Series 05 5.875%, 3/01/28 Metro Pier & Expo Auth (McCormick Place) MBIA Series 02A		2,000	2,100,300
Series 03       2,766       1,848,601         Hampshire Spl Svc Area No 14       1,845       1,218,586         Illinois Fin Auth (Illinois Inst of Technology)       Series 06A         5.00%, 4/01/31       1,250       882,487         Illinois Fin Auth (Loyola Univ Chicago)       XLCA Series 04A         5.00%, 7/01/24       1,495       1,482,263         Manhattan (No 04-1 Brookstone Springs Proj)       Series 05         Series 05       Series 05         Metro Pier & Expo Auth (McCormick Place)       MBIA Series 02A			
6.00%, 3/01/28			
Hampshire Spl Svc Area No 14  5.80%, 3/01/26		2.766	1 9/19 601
5.80%, 3/01/26 1,845 1,218,586 Illinois Fin Auth (Illinois Inst of Technology) Series 06A 5.00%, 4/01/31 1,250 882,487 Illinois Fin Auth (Loyola Univ Chicago) XLCA Series 04A 5.00%, 7/01/24 1,495 1,482,263 Manhattan (No 04-1 Brookstone Springs Proj) Series 05 5.875%, 3/01/28 1,856 1,234,667 Metro Pier & Expo Auth (McCormick Place) MBIA Series 02A		2,700	1,040,001
Illinois Fin Auth (Illinois Inst of Technology) Series 06A 5.00%, 4/01/31 1,250 882,487 Illinois Fin Auth (Loyola Univ Chicago) XLCA Series 04A 5.00%, 7/01/24 1,495 1,482,263 Manhattan (No 04-1 Brookstone Springs Proj) Series 05 5.875%, 3/01/28 1,856 1,234,667 Metro Pier & Expo Auth (McCormick Place) MBIA Series 02A		1 045	1 210 506
(Illinois Inst of Technology) Series 06A 5.00%, 4/01/31 1,250 882,487 Illinois Fin Auth (Loyola Univ Chicago) XLCA Series 04A 5.00%, 7/01/24 1,495 1,482,263 Manhattan (No 04-1 Brookstone Springs Proj) Series 05 5.875%, 3/01/28 1,856 1,234,667 Metro Pier & Expo Auth (McCormick Place) MBIA Series 02A		1,043	1,210,300
Series 06A 5.00%, 4/01/31 1,250 882,487 Illinois Fin Auth (Loyola Univ Chicago) XLCA Series 04A 5.00%, 7/01/24 1,495 1,482,263 Manhattan (No 04-1 Brookstone Springs Proj) Series 05 5.875%, 3/01/28 1,856 1,234,667 Metro Pier & Expo Auth (McCormick Place) MBIA Series 02A			
5.00%, 4/01/31 Illinois Fin Auth (Loyola Univ Chicago) XLCA Series 04A 5.00%, 7/01/24			
Illinois Fin Auth (Loyola Univ Chicago)  XLCA Series 04A  5.00%, 7/01/24  Manhattan (No 04-1 Brookstone Springs Proj) Series 05  5.875%, 3/01/28  Metro Pier & Expo Auth (McCormick Place) MBIA Series 02A		1 250	992 497
(Loyola Univ Chicago)  XLCA Series 04A  5.00%, 7/01/24  Manhattan (No 04-1 Brookstone Springs Proj)  Series 05  5.875%, 3/01/28  Metro Pier & Expo Auth (McCormick Place)  MBIA Series 02A		1,250	882,487
XLCA Series 04A  5.00%, 7/01/24  1,495  1,495  1,482,263  Manhattan (No 04-1 Brookstone Springs Proj)  Series 05  5.875%, 3/01/28  1,856  1,234,667  Metro Pier & Expo Auth (McCormick Place) MBIA Series 02A			
5.00%, 7/01/24  Manhattan (No 04-1 Brookstone Springs Proj) Series 05 5.875%, 3/01/28  Metro Pier & Expo Auth (McCormick Place) MBIA Series 02A			
Manhattan (No 04-1 Brookstone Springs Proj) Series 05 5.875%, 3/01/28		1.405	1 400 060
(No 04-1 Brookstone Springs Proj) Series 05 5.875%, 3/01/28		1,495	1,482,263
Series 05 5.875%, 3/01/28 1,856 1,234,667 Metro Pier & Expo Auth (McCormick Place) MBIA Series 02A			
5.875%, 3/01/28 1,856 1,234,667  Metro Pier & Expo Auth (McCormick Place)  MBIA Series 02A			
Metro Pier & Expo Auth (McCormick Place) MBIA Series 02A		1050	1.004.65=
(McCormick Place) MBIA Series 02A		1,856	1,234,667
MBIA Series 02A			
5.25%, 6/15/42 5,314,980			
	5.25%, 6/15/42	5,500	5,314,980

Univ of Illinois		
FSA Series 07A		
5.25%, 10/01/26 (a)	10,800	10,821,600
		69,647,514
		, ,
Indiana - 5.3%		
Hendricks Cnty Bldg Fac Corp.		
Series 04		
5.50%, 7/15/21	1,045	1,106,174
Hendricks Cnty Bldg Fac Corp.	,, -	, , .
(First Mtg)		
Series 04		
5.50%, 7/15/22	1,105	1,166,029
Indiana Dev Fin Auth		
(Inland Steel)		
Series 97		
5.75%, 10/01/11	2,925	2,798,611
Indiana HFA SFMR		
(Mtg Rev) AMT		
GNMA/ FNMA Series 02		
5.55%, 7/01/32	1,630	1,397,986
Indianapolis Pub Impr Bond Bank		
(Prerefunded)		
MBIA Series 2A		
5.25%, 7/01/33	10,000	11,312,600
		17,781,400
Iowa - 0.2%		
Coralville Urban Rev Tax Incr		
Series 07C		
5.00%, 6/01/18	260	262,806
Iowa Fin Auth SFMR		
(Mtg Rev) AMT		
GNMA/ FNMA Series 02		
5.40%, 7/01/32	340	285,110
		547,916
		,
Kansas - 0.3%		
Lenexa Hlth Care Fac		
(Lakeview Village Inc.)		
5.25%, 5/15/22	1,395	935,933
	2,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Louisiana - 4.5%		
Louisiana Agriculture Fin Auth		
5.25%, 9/15/17	4,270	3,807,602
Louisiana HFA SFMR	1,527.0	2,007,002
(Mtg Rev) Amt		
GNMA/ FNMA Series 02C		
5.60%, 6/01/33 (d)	935	906,034
New Orleans	, , ,	
MBIA		
5.00%, 3/01/18	2,285	2,145,021
5.25%, 12/01/20	1,000	950,850

MBIA Series 15 5,00%, 1201/29			
\$2,700   \$2,29,787   \$2,000   \$2,129,787   \$2,000   \$2,129,787   \$2,000   \$2,129,787   \$2,000   \$2,129,787   \$2,000   \$2,129,787   \$2,000   \$2,129,787   \$2,000   \$2,869,890   \$2,298,890	MBIA Series 05		
RADIAN Series A   5.00%, 1201/22   5.875   \$.176,462   5.00%, 1201/22   5.875   \$.176,462   5.00%, 1201/22   5.875   \$.176,462   5.00%, 1201/22   5.00%, 1201		2,700	2,129,787
S.00%, 12/01/22   S.875   S.176,462	RADIAN Series A		
Massachusetts - 4.7%  Massachusetts (Prerefunded) Series OIC  5.25%, I/I/O/I/O  Massachusetts HEPA (Berkshire HIth Sys)  RADIAIN Series OIB  5.70%, 10/01/25  2,000 1,592,880  Massachusetts HEPA (Cape Cod Hithcare) RADIAIN Series OIB  5.25%, I/I/S31  2,00 1,293,684  Massachusetts HEPA (Cape Cod Hithcare) RADIAIN Series OIC  5.25%, I/I/S31  2,100 1,293,684  Massachusetts HEPA (Tufus New England Med Ctr)  MBIA Series 93  4.800,000,70/10/18  2,900 2,868,274  Massachusetts HEPA Massachuse		5,875	5,176,462
Massachusetts - 4.7%  Massachusetts (Prerefunded)  Series OZC  S.25%, 11/01/30  7.000 7.869,890 Massachusetts HEFA (Berkshire Hith Sys) RSADIAN Series OE  S.70%, 10/01/25  2.000 1,592,880 Massachusetts HEFA (Cape Cod Hithcare) RSADIAN Series OE  S.25%, 11/15/31  2.100 1,293,684 Massachusetts HEFA (Cape Cod Hithcare) RSADIAN Series OE  S.25%, 11/15/31  2.100 1,293,684 Massachusetts HEFA (Tufs New England Med Ctr) MBIA Series 93 S.38%, 70/11/8  2.900 2,868,274 Massachusetts HEFA (Tufs New England Med Ctr) MBIA Series 95 S.38%, 70/11/8 Massachusetts HEFA (Tufs New England Med Ctr) MBIA Series 95 S.38%, 70/11/8 Massachusetts HFA MFHR (Rental Rev)  Massachusetts HFA MFHR (Rental Rev) Massachusetts HFA MFHR (Rethir Health Massachusetts HFA MFHR (Rental Rev) Massachusetts HFA MFHR (Rethir Health Messachusetts HFA MFHR (Rethir Health Messachusetts HEA (Rothir Health Messachusetts HEA		,	
Massachusetts - 4.7%  Massachusetts (Prerefunded)  Series OZC  S.25%, 11/01/30  7.000 7.869,890 Massachusetts HEFA (Berkshire Hith Sys) RSADIAN Series OE  S.70%, 10/01/25  2.000 1,592,880 Massachusetts HEFA (Cape Cod Hithcare) RSADIAN Series OE  S.25%, 11/15/31  2.100 1,293,684 Massachusetts HEFA (Cape Cod Hithcare) RSADIAN Series OE  S.25%, 11/15/31  2.100 1,293,684 Massachusetts HEFA (Tufs New England Med Ctr) MBIA Series 93 S.38%, 70/11/8  2.900 2,868,274 Massachusetts HEFA (Tufs New England Med Ctr) MBIA Series 95 S.38%, 70/11/8 Massachusetts HEFA (Tufs New England Med Ctr) MBIA Series 95 S.38%, 70/11/8 Massachusetts HFA MFHR (Rental Rev)  Massachusetts HFA MFHR (Rental Rev) Massachusetts HFA MFHR (Rethir Health Massachusetts HFA MFHR (Rental Rev) Massachusetts HFA MFHR (Rethir Health Messachusetts HFA MFHR (Rethir Health Messachusetts HEA (Rothir Health Messachusetts HEA			15 115 756
Massenbuests   File			13,113,730
Massenbuests   File	Massachusetts 47%		
Cheenfunded)   Series QC   S.25%, 11/01/30   7,000   7,869,890     Massachusetts HEFA			
Series O2C   S.25%, 11/01/20   7,000   7,869,890   Massachusetts HEFA   (Berkshire Hith Sys)   S.25%, 11/01/20   2,000   1,592,880   Massachusetts HEFA   (Cape Cod Hithcare)   S.70%, 10/01/25   2,000   1,592,880   Massachusetts HEFA   (Cape Cod Hithcare)   S.25%, 11/15/21   2,100   1,293,684   Massachusetts HEFA   (Turis New England Med Ctr)   S.25%, 11/15/21   2,100   2,286,274   Massachusetts HEFA   (Turis New England Med Ctr)   S.25%, 11/15/21   2,900   2,868,274   Massachusetts HEFA   (Turis New England Med Ctr)   S.25%, 11/15/21   3,000   2,868,274   Massachusetts HFA MFHR   S.25%, 11/15/21   3,000   3,541,173   Massachusetts HFA MFHR   S.25%, 11/15/21   5,000   4,817,000   S.25%, 11/15/21   5,000   4,817,000   S.25%, 11/15/21   S.25			
5.25%, 11/01/30	·		
Massachusetts HEFA		7,000	7 860 800
(Berkshire Hith Sys) RADIAN Series 01E 5.70%, 10/01/25 2,000 1,592,880 Massachusetts HEFA (Cape Cod Hithcare) RADIAN Series 10C 5.25%, 11/15/31 2,100 1,293,684 Massachusetts HEFA (Tufts New England Med Ctr) MBIA Series 93 5.38%, 7/01/18 2,900 2,868,274 Massachusetts HFA MFHR (Rental Rev) AMBAC Series 95E 6.00%, 7/01/41 1,740 1,564,173 Massachusetts HFA MFHR (Rental Rev) AMBAC Series 95E 6.00%, 7/01/41 5,400, 1,5	•	7,000	7,009,090
RADIAN Series 01E 5.70%, 10/01/25 2,000, 1,592,880 Massachusetts HEFA (Cape Cod Hithcare) RADIAN Series 01C 5.25%, 11/15/31 2,100, 1,293,684 Massachusetts HEFA (Tufts New England Med Ctr) MBIA Series 93 3.8%, 70/18 2,900, 2,868,274 Massachusetts HFA MFHR (Rental Rev) AMBAC Series 95E 6.00%, 70/141 1,740, 1,564,173 Massachusetts HFA MFHR (Rental Rev) AMT MBIA Series 000 6.65%, 7/01/41 540, 542,106  Michigan - 6.3% Detroit Swr Disp Rev MBIA Series 001  Kent Hosp Fin Auth (Metro Hosp Proj) Series 005 Kent Hosp Fin Auth (Metro Hosp Fin Auth (Trinity Hith) Series 003 6.00%, 12/01/27 3,000, 2,984,670 Michigan Strategic Fund Hith Fe (Detroit Hith Fe (Detroit Hith) Series 003 6.00%, 12/01/27 5,000, 3,891,500 8,994,670 Michigan Strategic Fund Hith Fe (Detroit Hith) Series 005 Series 05C 5,75%, 7/01/25 5,000, 3,891,500 8,994,670 Michigan Strategic Fund Hith Fe (Detroit Hith) Series 005 Series 05C 5,55%, 7/01/25 5,000, 3,891,500 9,994,670 Michigan Strategic Fund Hith Fe (Detroit Hith) Series 05C 5,55%, 7/01/25 5,000, 3,891,500 9,994,670 Michigan Strategic Fund Hith Fe (Detroit Hith) Series 05C 5,55%, 7/01/25 5,000, 3,891,500 9,994,670 Michigan Strategic Fund Hith Fe (Detroit Hith) Series 05C 5,55%, 7/01/25 5,000, 3,891,500 9,994,670 Michigan Strategic Fund Hith Fe (Detroit Hith) Series 05C 5,55%, 7/01/25 5,000, 3,891,500 9,994,670 Michigan Strategic Fund Hith Fe (Detroit Hith) Series 05C 5,55%, 7/01/25 5,000, 3,891,500 9,994,670 Michigan Strategic Fund Hith Fe (Detroit Hith) Series 05C 5,55%, 7/01/25 5,000, 3,891,500 9,994,670 Michigan Strategic Fund Hith Fe (Detroit Hith) Series 05C 5,55%, 7/01/25 5,000, 3,891,500 9,994,670 Michigan Strategic Fund Hith Fe (Detroit Hith) Series 05C 5,55%, 7/01/25 5,000, 3,891,500 9,994,670 Michigan Strategic Fund Hith Fe (Detroit Hith) Series 05C 5,55%, 7/01/25 5,000, 3,891,500 9,994,670 Michigan Strategic Fund Hith Fe (Detroit Hith) Series 05C 5,55%, 7/01/25 5,57%, 7/01/25 5,57%, 7/01/25 5,57%, 7/01/25 5,57%, 7/01/25 5,57%, 7/01/25 5,57%, 7/01/25 5,57%, 7/01/25 5,57%, 7/01/25 5,57%, 7/01			
5.70%, 1/001/25 Massachusetts HEFA (Cape Cod Hitheare) RADIAN Series 01C 5.25%, 1/11/5/31 Massachusetts HEFA (Turts New England Med Ctr) MBIA Series 93 5.38%, 7/01/18 2,900 2,868,274 Massachusetts HFA MFHR (Rental Rev) AMBAC Series 95E 6.00%, 7/01/41 1,740 1,564,173 Massachusetts HFA MFHR (Rental Rev) AMBIA Series 091 6.65%, 7/01/14 540 542,106  MBIA Series 00H 6.65%, 7/01/14 540 542,106  MBIA Series 00H 6.65%, 7/01/15 1,740, 1,564,173  MSSACHUSET MFHR (Rental Rev) MBIA Series 00H 6.65%, 7/01/14 540 542,106  MBIA Series 00H 6.65%, 7/01/15 1,740, 1,564,173  MSSACHUSET MFHR (Rental Rev) MBIA Series 00H 6.65%, 7/01/15 1,700, 1,564,173  MSSACHUSET MFHR (Rental Rev) MBIA Series 00H 6.65%, 7/01/15 1,000  MICHIGAN - 6.3%  DETOIL SWE DISP REV MBIA 5.25%, 7/01/22 5,000 4,837,600  MICHIGAN - 6.3%  DETOIL SWE DISP REV MBIA 5.25%, 7/01/25 1,000  MICHIGAN - 6.3%  DETOIL SWE DISP REV MBIA 5.25%, 7/01/25 3,000 4,837,600  MICHIGAN - 6.3%  DETOIL SWE DISP REV MBIA 5.25%, 7/01/25 3,000 2,984,670  MICHIGAN BASTERGE FUND HITH FER (LEVEL SPEED AS) 6,00%, 12/01/27 3,000 2,984,670  MICHIGAN SREED AS 6,00%, 12/01/27 3,000 3,891,500  Plymouth Ed Cir Pub Sch (Academy Rev)			
Massachusetts HEFA         (Cape Cod Hithcare)           RADIAN Series 01C         2,100         1,293,684           Massachusetts HEFA         (Turts New England Med Ctr)           MBIA Series 93         2,900         2,868,274           Massachusetts HFA MFHR         (Rental Rev)           AMBAC Series 95E		2,000	1 502 880
Cape Cod Hithcare)   RADIAN Series 01C   1,293,684     Massachusetts HEFA		2,000	1,392,000
RADIAN Series 01C 5.25%, 11/15/31 2,100 1,293,684 Massachusetts HEFA (Turts New England Med Ctr) MBIA Series 93 5.38%, 7/01/18 2,900 2,868,274 Massachusetts HFA MFHR (Rental Rev) AMBAC Series 95E 6.00%, 7/01/41 1,740 1,564,173 Massachusetts HFA MFHR (Rental Rev) AMT MBIA Series 00H 6.65%, 7/01/41 540 542,106  Michigan - 6.3%  Detroit Swr Disp Rev MBIA Series 05A 5.25%, 7/01/22 5.00 4,837,600 Series 05A 5.75%, 7/01/25 1,000 7,90,722 Michigan Hosp Fin Auth (Metro Hosp Proj) Series 05A 5.75%, 7/01/25 3,000 2,984,670 Michigan Hosp Fin Auth (Trinity Hlth) Series 00A 6.00%, 12/01/27 Michigan Hosp Fin Auth (Trinity Hlth) Stries 01A 5,000 3,891,500 Plymouth Ed Ctr Pub Sch (Academy Rev)			
5.25%, 11/15/31  Massachusetts HEFA (Tufts New England Med Ctr)  MBIA Series 93 5.38%, 7/01/18  MBASSACHUSETS HFA MFHR (Rental Rev)  AMBAC Series 95E 6.00%, 7/01/41 1,740 1,564,173  Massachusetts HFA MFHR (Rental Rev)  AMBAC Series 95E 6.00%, 7/01/41 1,740 1,564,173  Massachusetts HFA MFHR (Rental Rev)  AMBAC Series 95E 6.00%, 7/01/41 540 540 542,105  Michigan - 6.3%  Detroit Swr Disp Rev  MBIA Series 00H 6.65%, 7/01/22 5,000 4,837,600  Michigan - 6.3%  Detroit Swr Disp Rev  MBIA Series 00F  Kent Hosp Fin Auth (Metro Hosp Pin) Series 05A 5,75%, 7/01/25 1,080 7,90,722  Michigan Hosp Fin Auth (Trinity Hlth) Series 00A 6,00%, 12/01/27 3,000 2,984,670  Michigan Strategie Fund Hlth Fac (Detroit Edison) AMT XLCA Series 02C 5,45%, 12/15/32 5,000 3,891,500 Plymouth Ed Ctr Pub Sch (Academy Rev)	•		
Massachusetts HEFA (Tufits New England Med Ctr) MBIA Series 93 5.38%, 7/01/18 2,900 2,868,274 Massachusetts HFA MFHR (Rental Rev)  AMBAC Series 95E 6.09%, 7/01/41 1,740 1,564,173 Massachusetts HFA MFHR (Rental Rev) AMT MBIA Series 00H 6.65%, 7/01/41 540 540 542,106  Michigan - 6.3%  Detroit Swr Disp Rev MBIA Series 05A 5.25%, 7/01/22 5,000 4,837,600 Kent Hosp Fin Auth (Metro Hosp Proj) Series 05A 5.75%, 7/01/25 1,000 790,722 Michigan Hosp Fin Auth (Trinity Hlth) Series 00A 6.00%, 12/01/27 Michigan Hosp Fin Auth (Trinity Hlth) Series 00A 6.00%, 12/01/27 3,000 3,891,500 Plymouth Ed Ctr Pub Sch (Academy Rev)		2 100	1 203 684
(Tufts New England Med Ctr) MBIA Series 93 .38%, 7/01/18 .2,900 2,868,274 Massachusetts HFA MFHR (Rental Rev) AMBAC Series 95E 6,00%, 7/01/41 1,740 1,564,173 Massachusetts HFA MFHR (Rental Rev) AMT MBIA Series 00H 6,65%, 7/01/41 540 542,106  Michigan - 6,3% Detroit Swr Disp Rev MBIA MEHA Series Disp Rev MBIA Series 00H 6,55%, 7/01/22 5,000 4,837,600 Kent Hosp Fin Auth (Metrics Disp Rev) MEHA MICHIGAN SERIES SERI		2,100	1,293,004
MBIA Series 93 5.8%, 7/01/18 2,900 2,868,274 Massachusetts HFA MFHR (Rental Rev) AMBAC Series 95E 6.00%, 7/01/41 1,740 1,564,173 Massachusetts HFA MFHR (Rental Rev) AMT MBIA Series 00H 6.65%, 7/01/41 540 541,000  Michigan - 6.3% Detroit Swr Disp Rev MBIA MBIA 5.25%, 7/01/22 5,000 4,837,600 Kent Hosp Fin Auth (Metro Hosp Proj) Series 05A 5.75%, 7/01/25 1,080 790,722 Michigan Hosp Fin Auth (Trinity Hlth) Series 00A 6.00%, 1,201/27 3,000 2,984,670 Michigan Strategic Fund Hlth Fac (Detroit Edison) AMT XLCA Series 02C 5.45%, 1,215/32 5,000 3,891,500 Plymouth Ed Ctr Pub Sch (Academy Rev)			
5.38%, 7/01/18 2,900 2,868,274  Massachusetts HFA MFHR (Rental Rev)  AMBAC Series 95E 6.00%, 7/01/41 1,740 1,564,173  Massachusetts HFA MFHR (Rental Rev) AMFHR (Rental Rev) AMFHR (Rental Rev) AMT  MBIA Series 00H 6.65%, 7/01/41 540 540 542,106  Michigan - 6.3%  Detroit Swr Disp Rev  MBIA 5-55%, 7/01/22 5,000 4,837,600  Kent Hosp Fin Auth (Metro Hosp Proj) Series 05A 5,75%, 7/01/25 1,080 790,722  Michigan Hosp Fin Auth (Trinity Hith) Series 00A 6.00%, 12/01/27 3,000 2,984,670  Michigan Strategic Fund Hith Fac (Detroit Edison) AMT  XLCA Series 02C 5.45%, 12/15/32 5,000 3,891,500  Plymouth Ed Ctr Pub Sch (Academy Rev)			
Massachusetts HFA MFHR (Rental Rev)  AMBAC Series 95E  6.00%, 7/01/41  1,740 1,564,173  Massachusetts HFA MFHR (Rental Rev)  AMBAS Series 95E  (Rental Rev) AMT  MBIA Series 00H 6.65%, 7/01/41  540 542,106  Michigan - 6.3%  Detroit Swr Disp Rev  MBIA 5,25%, 7/01/22 5,000 4,837,600  Kent Hosp Fin Auth (Metro Hosp Proj) Series 05A 5,75%, 7/01/25 1,080 790,722 Michigan Hosp Fin Auth (Trinity Hlth) Series 00A 6,00%, 1/201/27 3,000 2,984,670 Michigan Strategic Fund Hlth Fac (Detroit Edison) AMT XLCA Series 02C 5,45%, 1/21/532 5,000 3,891,500 Plymouth Ed Ctr Pub Sch (Academy Rev)		2 900	2 868 274
Rental Rev   AMBAC Series 95E   6.00%, 7/01/41   1,740   1,564,173     Massachusetts HFA MFHR   (Rental Rev ) AMT		2,900	2,000,274
AMBAC Series 95E 6.00%, 7/01/41 1,740 1,564,173 Massachusetts HFA MFHR (Rental Rev) AMT MBIA Series 00H 6.65%, 7/01/41 540 540 542,106  Michigan - 6.3% Detroit Swr Disp Rev MBIA 5.25%, 7/01/22 5,000 4,837,600 Kent Hosp Fin Auth (Metro Hosp Proj) Series 05A 5.75%, 7/01/25 1,080 790,722 Michigan Hosp Fin Auth (Trinity Hith) Series 00A 6.00%, 12/01/27 3,000 2,984,670 Michigan Strategic Fund Hith Fac (Detroit Edison) AMT XLCA Series 02C 5.45%, 12/15/32 5,000 3,891,500 Plymouth Ed Cir Pub Sch (Academy Rev) Series 05			
6.00%, 7/01/41 Massachusetts HFA MFHR (Rental Rev) AMT  MBIA Series 00H 6.65%, 7/01/41  Michigan - 6.3%  Detroit Swr Disp Rev  MBIA  Series 05  Michigan - 6.3%  Detroit Swr Disp Rev  MICH Spr Nol/22  Massachusetts HFA MFHR (Metro Hosp Proj) Series 05A 5.75%, 7/01/25  Massachusetts HFA MFHR (Trinity Hith) Series 00A 6.00%, 12/01/27  Massachusetts HFA MFHR (Detroit Edison) AMT XLCA Series 02C 5.45%, 12/15/32  Plymouth Ed Ctr Pub Sch (Academy Rev) Series 05 Series 05  Series 05  Series 05  Series 05  Series 05  Series 05  Series 05  Series 05  Series 06  Series 07 Series 08 Series 0			
Massachusetts HFA MFHR       (Rental Rev) AMT         MBIA Series 00H       540       542,106         6.65%, 7/01/41       540       542,106         Michigan - 6.3%         Detroit Swr Disp Rev         MBIA       5,25%, 7/01/22       5,000       4,837,600         Kent Hosp Fin Auth       (Metro Hosp Proj)         Series 05A       5,75%, 7/01/25       1,080       790,722         Michigan Hosp Fin Auth       (Trinity Hith)         Series 00A       5,000       2,984,670         Michigan Strategic Fund Hllth Fac       Coloriol Edition) AMT         XLCA Series 02C       5,45%, 12/15/32       5,000       3,891,500         Plymouth Ed Ctr Pub Sch       (Academy Rev)       Series 05       5,000       3,891,500		1 740	1 564 173
(Rental Rev) AMT MBIA Series 00H 6.65%, 7/01/41 540 542,106  15,731,007  Michigan - 6.3%  Detroit Swr Disp Rev MBIA 5.25%, 7/01/22 5,000 4,837,600 Kent Hosp Fin Auth (Metro Hosp Proj) Series 05A 5.75%, 7/01/25 1,080 790,722  Michigan Hosp Fin Auth (Trinity Hlth) Series 00A 6.00%, 12/01/27 3,000 2,984,670 Michigan Strategic Fund Hlth Fac (Detroit Edison) AMT XLCA Series 02C 5.45%, 12/15/32 5,000 3,891,500 Plymouth Ed Ctr Pub Sch (Academy Rev) Series 05		1,740	1,504,175
MBIA Series 00H       540       542,106         6.65%, 7/01/41       540       542,106         Michigan - 6.3%         Detroit Swr Disp Rev         MBIA         S.25%, 7/01/22       5,000       4,837,600         Kent Hosp Fin Auth         (Metro Hosp Proj)         Series 05A         5.75%, 7/01/25       1,080       790,722         Michigan Hosp Fin Auth       (Trinity Hith)         Series 00A       3,000       2,984,670         Michigan Strategic Fund Hlth Fac       Cetroit Edison) AMT         XLCA Series 02C       5,000       3,891,500         Alsynouth Ed Ctr Pub Sch       (Academy Rev)         Series 05			
6.65%, 7/01/41 540 542,106  Michigan - 6.3%  Detroit Swr Disp Rev  MBIA 5.25%, 7/01/22 5,000 4,837,600  Kent Hosp Fin Auth (Metro Hosp Proj) Series 05A 5.75%, 7/01/25 1,080 790,722  Michigan Hosp Fin Auth (Trinity Hith) Series 00A 6.00%, 12/01/27 3,000 2,984,670  Michigan Strategic Fund Hith Fac (Detroit Edison) AMT  XLCA Series 02C 5.45%, 12/15/32 5,000 3,891,500  Plymouth Ed Ctr Pub Sch (Academy Rev) Series 05			
Michigan - 6.3%  Detroit Swr Disp Rev  MBIA 5.25%, 7/01/22 5,000 4,837,600  Kent Hosp Fin Auth (Metro Hosp Proj)  Series 05A 5.75%, 7/01/25 1,080 790,722  Michigan Hosp Fin Auth (Trinity Hlth)  Series 00A 6.00%, 12/01/27 3,000 2,984,670  Michigan Strategic Fund Hlth Fac (Detroit Edison) AMT  XLCA Series 02C 5.45%, 12/15/32 5,000 3,891,500  Plymouth Ed Ctr Pub Sch (Academy Rev) Series 05		540	542 106
Michigan - 6.3% Detroit Swr Disp Rev MBIA 5.25%, 7/01/22 5.000 4,837,600 Kent Hosp Fin Auth (Metro Hosp Proj) Series 05A 5.75%, 7/01/25 1,080 790,722 Michigan Hosp Fin Auth (Trinity Hlth) Series 00A 6.00%, 12/01/27 3,000 2,984,670 Michigan Strategic Fund Hlth Fac (Detroit Edison) AMT XLCA Series 02C 5.45%, 12/15/32 5,000 3,891,500 Plymouth Ed Ctr Pub Sch (Academy Rev) Series 05	0.03 %, 1/01/11	310	312,100
Michigan - 6.3% Detroit Swr Disp Rev MBIA 5.25%, 7/01/22 5.000 4,837,600 Kent Hosp Fin Auth (Metro Hosp Proj) Series 05A 5.75%, 7/01/25 1,080 790,722 Michigan Hosp Fin Auth (Trinity Hlth) Series 00A 6.00%, 12/01/27 3,000 2,984,670 Michigan Strategic Fund Hlth Fac (Detroit Edison) AMT XLCA Series 02C 5.45%, 12/15/32 5,000 3,891,500 Plymouth Ed Ctr Pub Sch (Academy Rev) Series 05			15 731 007
Detroit Swr Disp Rev   MBIA   S.25%, 7/01/22   5,000   4,837,600   Kent Hosp Fin Auth   (Metro Hosp Proj)   Series 05A   5,5%, 7/01/25   1,080   790,722   Michigan Hosp Fin Auth   (Trinity Hlth)   Series 00A   6,00%, 12/01/27   3,000   2,984,670   Michigan Strategic Fund Hlth Fac   (Detroit Edison) AMT   XLCA Series 02C   5,45%, 12/15/32   5,000   3,891,500   Plymouth Ed Ctr Pub Sch (Academy Rev)   Series 05			13,731,007
Detroit Swr Disp Rev   MBIA   S.25%, 7/01/22   5,000   4,837,600   Kent Hosp Fin Auth   (Metro Hosp Proj)   Series 05A   5,5%, 7/01/25   1,080   790,722   Michigan Hosp Fin Auth   (Trinity Hlth)   Series 00A   6,00%, 12/01/27   3,000   2,984,670   Michigan Strategic Fund Hlth Fac   (Detroit Edison) AMT   XLCA Series 02C   5,45%, 12/15/32   5,000   3,891,500   Plymouth Ed Ctr Pub Sch (Academy Rev)   Series 05	Michigan 6 20%		
MBIA 5.25%, 7/01/22 5,000 4,837,600 Kent Hosp Fin Auth (Metro Hosp Proj) Series 05A 5.75%, 7/01/25 1,080 790,722 Michigan Hosp Fin Auth (Trinity Hlth) Series 00A 6.00%, 12/01/27 Michigan Strategic Fund Hlth Fac (Detroit Edison) AMT XLCA Series 02C 5.45%, 12/15/32 Plymouth Ed Ctr Pub Sch (Academy Rev) Series 05			
5.25%, 7/01/22       5,000       4,837,600         Kent Hosp Fin Auth       (Metro Hosp Proj)         Series 05A       1,080       790,722         5.75%, 7/01/25       1,080       790,722         Michigan Hosp Fin Auth (Trinity Hlth)			
Kent Hosp Fin Auth         (Metro Hosp Proj)         Series 05A         5.75%, 7/01/25       1,080       790,722         Michigan Hosp Fin Auth         (Trinity Hlth)		5,000	4 837 600
(Metro Hosp Proj)         Series 05A         5.75%, 7/01/25       1,080       790,722         Michigan Hosp Fin Auth         (Trinity Hlth)          Series 00A          6.00%, 12/01/27       3,000       2,984,670         Michigan Strategic Fund Hlth Fac         (Detroit Edison) AMT         XLCA Series 02C          5.45%, 12/15/32       5,000       3,891,500         Plymouth Ed Ctr Pub Sch         (Academy Rev)         Series 05		5,000	4,037,000
Series 05A       1,080       790,722         5.75%, 7/01/25       1,080       790,722         Michigan Hosp Fin Auth (Trinity Hlth)			
5.75%, 7/01/25       1,080       790,722         Michigan Hosp Fin Auth (Trinity Hlth)			
Michigan Hosp Fin Auth (Trinity Hlth) Series 00A 6.00%, 12/01/27 3,000 2,984,670 Michigan Strategic Fund Hlth Fac (Detroit Edison) AMT XLCA Series 02C 5.45%, 12/15/32 5,000 Plymouth Ed Ctr Pub Sch (Academy Rev) Series 05		1.080	700 722
(Trinity Hlth) Series 00A 6.00%, 12/01/27 3,000 2,984,670 Michigan Strategic Fund Hlth Fac (Detroit Edison) AMT XLCA Series 02C 5.45%, 12/15/32 5,000 3,891,500 Plymouth Ed Ctr Pub Sch (Academy Rev) Series 05		1,000	170,122
Series 00A 6.00%, 12/01/27 3,000 2,984,670 Michigan Strategic Fund Hlth Fac (Detroit Edison) AMT  XLCA Series 02C 5.45%, 12/15/32 5,000 3,891,500 Plymouth Ed Ctr Pub Sch (Academy Rev) Series 05			
6.00%, 12/01/27  Michigan Strategic Fund Hlth Fac (Detroit Edison) AMT  XLCA Series 02C  5.45%, 12/15/32  Plymouth Ed Ctr Pub Sch (Academy Rev) Series 05			
Michigan Strategic Fund Hlth Fac (Detroit Edison) AMT  XLCA Series 02C  5.45%, 12/15/32  Plymouth Ed Ctr Pub Sch (Academy Rev)  Series 05		3,000	2 984 670
(Detroit Edison) AMT  XLCA Series 02C  5.45%, 12/15/32  5,000  3,891,500  Plymouth Ed Ctr Pub Sch (Academy Rev)  Series 05		3,000	2,701,070
XLCA Series 02C 5.45%, 12/15/32 5,000 3,891,500 Plymouth Ed Ctr Pub Sch (Academy Rev) Series 05			
5.45%, 12/15/32 5,000 3,891,500 Plymouth Ed Ctr Pub Sch (Academy Rev) Series 05			
Plymouth Ed Ctr Pub Sch (Academy Rev) Series 05		5 000	3 891 500
(Academy Rev) Series 05		3,000	3,071,300
Series 05			
2,110 1,000,000		2.140	1 533 396
			_,,,,,,,,,

Saginaw Hosp Fin Auth		
(Covenant Med Ctr)		
Series 00F		
6.50%, 7/01/30	7,185	6,951,056
	7,100	0,501,000
		20,000,044
		20,988,944
Minnesota - 0.5%		
Shakopee Hlth Care Fac		
(St Francis Regl Med Ctr)		
Series 04		
5.10%, 9/01/25	1,200	990,648
St. Paul Hsg & Redev Auth		
(Hltheast Proj)		
Series 05		
6.00%, 11/15/25	1,000	760,240
		1,750,888
		1,750,000
Mississinni 120/		
Mississippi - 1.2%		
Adams Cnty PCR		
(Int 1 Paper Co.) AMT		
Series 99	1.000	60 <b>5</b> 660
6.25%, 9/01/23	1,000	697,660
Gulfport Hosp Fac Rev		
(Mem Hosp at Gulfport Proj)		
Series 01A		
5.75%, 7/01/31	4,000	3,443,400
		4,141,060
Missouri - 1.0%		
Kansas City		
(Downtown Arena Proj)		
Series 08C		
5.00%, 4/01/28	2,000	1,909,680
Missouri SFMR	2,000	1,505,000
(Mtg Rev) AMT		
GNMA/ FNMA Series 02A-1		
5.58%, 9/01/32 (d)	950	934,391
Riverside IDA	950	754,571
(Riverside Horizons Proj)		
ACA Series 07A		
	600	469 222
5.00%, 5/01/27	600	468,222
		3,312,293
Nevada - 8.2%		
Carson City Hosp Rev		
(Carson-Tahoe Hosp Proj)		
RADIAN Series 03A		
5.00%, 9/01/23	4,700	3,315,004
Clark Cnty Arpt Rev	.,	,,.
(Prerefunded)		
FGIC Series 01B		
5.25%, 7/01/34	11,920	12,979,211
Nevada Dept Business & Indl	11,920	12,777,211
(Las Vegas Monorail Proj)		
AMBAC Series 00		
THIDTIC Selles OU		

5.625%, 1/01/32 6,720 3,305,971

Reno Cap Impr Rev		
(Prerefunded)		
FGIC Series 02		
5.375%, 6/01/32	4,710	5,316,083
Reno Cap Impr Rev	,	, ,
(Unrefunded)		
FGIC Series 02		
5.375%, 6/01/32	2,790	2,595,621
		27,511,890
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
New Hampshire - 1.6%		
New Hampshire HEFA		
(Covenant Hlth)		
Series 04		
5.375%, 7/01/24	820	735,220
New Hampshire HEFA		,
(Covenant Med Ctr)		
(Prerefunded)		
Series 02		
6.125%, 7/01/31 (c)	4,200	4,758,684
		5,493,904
New Jersey - 1.8%		
Morris-Union Jointure Comnty COP		
RADIAN Series 04		
5.00%, 5/01/24	7,185	5,612,778
New Jersey EDA		
(New Jersey St Contract)		
Series 05		
5.25%, 3/01/25	500	502,040
		6,114,818
New Mexico - 0.1%		
Dona Ana Cnty Tax Rev		
AMBAC Series 03		
5.25%, 5/01/25	500	483,000
New York - 5.5%		
New York City		
Series 06J		
5.00%, 6/01/22	1,160	1,181,274
New York City		
Series 04G		
5.00%, 12/01/23	1,600	1,612,752
New York St Dorm Auth		
(Personal Income Tax)		
5.00%, 3/15/26 (a)	7,000	7,117,530
New York St Enviro Fac Corp.		
(Revolving Funds - NYC Muni Wtr)		
5.00%, 6/15/24 - 6/15/27 (a)	7,000	7,131,425
New York St HFA		
(Econ Dev & Hsg)		
FGIC Series 05A	2	202
5.00%, 9/15/25	300	302,814

Ulster Cnty IDA		
(Kingston Regl Sr Living CorpWoodland		
Pond at New Patlz Proj)	1.775	1 225 254
6.00%, 9/15/27	1,775	1,225,354
		18,571,149
North Carolina - 1,2%		
Charlotte Arpt Rev		
MBIA Series 04A		
	2.005	2.005.654
5.25%, 7/01/24	2,895	2,905,654
Iredell Cnty COP		
FSA Series 08		
5.25%, 6/01/22	1,080	1,173,636
		4,079,290
		, ,
North Dakoto 110.		
North Dakota - 1.1%		
North Dakota HFA SFMR		
(Mtg Rev) AMT		
Series 02		
5.65%, 1/01/34	1,020	899,814
Series 98E		
5.25%, 1/01/30	1,150	1,109,704
Ward Cnty Hlth Care Fac		
(Trinity Hlth)		
5.125%, 7/01/18 - 7/01/20	2,075	1,641,836
	2,070	1,011,000
		2 (51 254
		3,651,354
Ohio - 3.3%		
Cleveland Cuyahoga Port Auth		
(Univ Heights Ohio-Pub Parking Proj)		
Series 01		
7.35%, 12/01/31	5,000	3,842,100
Cuyahoga Cnty Hosp Fac	2,000	2,012,000
(Univ Hosp Hlth)		
Series 00		
	2.400	2.051.256
7.50%, 1/01/30	2,400	2,051,256
Fairfield Cnty Hosp Rev		
(Fairfield Med Ctr Proj)		
RADIAN Series 03		
5.00%, 6/15/22 - 6/15/24	5,210	3,659,879
Port Auth of Columbiana Cnty SWFR		
(Apex Enviro LLC) AMT		
Series 04A		
7.125%, 8/01/25	1,840	1,536,087
		11,089,322
		11,009,322
Oregon - 1.1%		
Forest Grove Rev		
(Ref & Campus Impr Pacific Proj A)		
RADIAN Series 05A		
5.00%, 5/01/28	4,760	3,702,709
	,,,,,	, , , , , ,
Donnaylyonia 21%		
Pennsylvania - 3.1% Allochony Coty Hogo Day Auth		
Allegheny Cnty Hosp Dev Auth		
(West Pennsylvania Hlth Sys)		

5.00%, 11/15/28	4,800	2,589,648
Allegheny Cnty IDA		
(Residential Reserves Inc Proj)		
5.00%, 9/01/21	500	407,095

Montgomery Cnty IDA		
(Whitemarsh Continuing Care Ret		
Comnty)		
6.00%, 2/01/21	875	624,934
Pennsylvania EDA		,
(30th St Station) AMT		
ACA Series 02		
5.875%, 6/01/33	4,100	3,122,396
Pennsylvania Trpk Transp Rev	1,100	3,122,370
(Prerefunded)		
AMBAC Series 01		
5.00%, 7/15/41	2,000	2,205,740
Philadelphia IDA	2,000	2,203,740
(Leadership Learning Partners)		
Series 05A		
5.25%, 7/01/24	1,150	821,249
Wilkes-Barre Fin Auth	1,150	021,249
(Wilkes Univ Proj)		
	990	766 507
5.00%, 3/01/22	990	766,597
		10,537,659
Puerto Rico - 2.5%		
Puerto Rico		
(Pub Impr)		
5.25%, 7/01/23	2,625	2,374,024
Series 01A		
5.50%, 7/01/19	1,705	1,653,526
Series 03A		
5.25%, 7/01/23	500	449,120
Puerto Rico Govt Dev Bank		
(Sr Notes)		
Series 06B		
5.00%, 12/01/15	1,000	951,530
Puerto Rico Pub Bldg Auth		
Series N		
5.50%, 7/01/22	3,370	3,125,540
	,	, ,
		8,553,740
		0,555,740
Rhode Island - 1.6%		
Rhode Island Hlth & Ed Bldg Corp.		
(Times 2 Academy)		
Series 04	5.045	5 200 042
5.00%, 12/15/24	5,845	5,390,843
South Carolina - 3.0%		
Charleston Cnty Sch Dist		
5.25%, 12/01/30	2,000	1,931,820
Dorchester Cnty Sch Dist No 2		
ASSURED GTY		
5.00%, 12/01/29	1,600	1,512,112

Newberry Investing in Childrens Ed		
(Newberry Cnty Sch Dist Proj)		
ASSURED GTY Series 05		
5.00%, 12/01/27	5,450	5,287,917
Series 05	5,430	3,207,917
5.00%, 12/01/30	550	420.005
•	330	429,995
Scago Ed Fac Corp.		
(Calhoun Sch Dist)		
RADIAN	1.000	024.270
5.00%, 12/01/21	1,000	934,370
		10,096,214
Tennessee - 4.8%		
Ed Loan Rev		
(Ed Funding of South) AMT		
Series 97A		
6.20%, 12/01/21	8,985	8,984,371
Sullivan Cnty Hlth Ed	6,763	0,704,571
(Wellmont Hlth Sys)		
Series 06C	1.760	1 212 262
5.00%, 9/01/22	1,760	1,213,362
5.25%, 9/01/26	725	477,267
Tennessee Energy Acquisition Corp.		
Series A		
5.25%, 9/01/22	5,000	3,810,000
Tennessee Energy Acquisition Corp.		
(Prepaid Gas)		
Series A		
5.25%, 9/01/21	2,000	1,547,160
		16,032,160
Texas - 32.6%		
Bexar Cnty HIth Fac Dev Corp.		
·	525	241 006
5.00%, 7/01/27 Payor Caty Has Fin Com MEUD	525	341,906
Bexar Cnty Hsg Fin Corp MFHR		
(Doral Club & Sutton House Apts)		
MBIA Series 01A	14.405	0.504.500
5.55%, 10/01/36 (b)	14,425	9,706,582
Camino Real Regl Mobility Auth		
5.00%, 2/15/22	480	481,459
Series 2008		
5.00%, 8/15/21	1,210	1,218,095
Dallas Independent Sch Dist		
Series 08		
6.00%, 2/15/28	2,500	2,725,350
Dallas-Fort Worth Arpt Rev		
(Fort Worth Int   1 Arpt) AMT		
MBIA Series 03A		
5.25%, 11/01/25	2,000	1,771,280
Dallas-Fort Worth Arpt Rev	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , ,
(Fort Worth Int   1 Arpt)		
FGIC Series 01		
5.50%, 11/01/35	6,500	5,479,760
0.00 10, 11101100	0,300	3,717,100

Dripping Springs Independent Sch Dist		
Series 08		
5.125%, 2/15/28	5,715	5,852,789
Frisco		
FGIC		
5.00%, 2/15/23	3,220	3,363,419
Garza Cnty Pub Fac Corp.		
5.50%, 10/01/19	865	742,326
Gulf Coast Waste Disp Auth		
(Anheuser-Busch Proj.) AMT		
Series 02		
5.90%, 4/01/36	9,000	6,869,070
Harris Cnty Toll Road Rev	·	
(Prerefunded)		
FSA Series 02		
5.125%, 8/15/32	7,500	8,486,775
Hidalgo Cnty Hlth Svc	. ,	3, 23,
(Mission Hosp Inc Proj)		
Series 05		
5.00%, 8/15/14 - 8/15/19	1,090	914,404
Lewisville Combination Contract	-,***	, , , , , ,
(Spl Assmt Cap Impt Dist No 2)		
ACA Series 05		
6.00%, 10/01/25	1,100	721,666
Lower Colorado River Auth	-,	,,,
(Prerefunded)		
AMBAC Series 03		
5.25%, 5/15/25	125	144,474
MBIA	120	2, . , .
5.00%, 5/15/31	30	34,431
MBIA Series 02A		0 1,101
5.00%, 5/15/31	10	11,477
Lower Colorado River Auth	10	11,177
(Unrefunded)		
AMBAC Series 03		
5.25%, 5/15/25	1,675	1,656,809
MBIA	1,075	1,020,009
5.00%, 5/15/31	1,460	1,290,144
Matagorda Cnty Rev	1,100	1,290,111
(Centerpoint Energy Houston Elec LLC)		
Series 04		
5.60%, 3/01/27 (d)(e)	2,000	1,590,320
Richardson Hosp Auth	2,000	1,570,520
(Richardson Regl Med Ctr)		
FSA Series 04		
5.875%, 12/01/24	3,465	2,629,311
Series 04	3,103	2,027,311
6.00%, 12/01/19	2,745	2,265,147
0.00 /0, 12/01/1/	2,173	2,203,147

San Antonio Arpt Rev AMT		
FGIC Series 02A		
5.25%, 7/01/27	5,250	4,332,090
Seguin Hgr Ed Auth		
(Texas Lutheran Univ Proj)		
Series 04		
5.25%, 9/01/28 - 9/01/33	2,250	1,579,587
Texas		
Series 05		
5.00%, 4/01/28	8,000	8,033,120
Texas AMT		
Series 02A		
5.50%, 8/01/41	9,470	7,857,070
Texas Transp Commission		
Series 07		
5.00%, 4/01/23 (a)	20,600	21,712,812
Univ of Texas		
Series 08A		
5.25%, 8/15/22	6,825	7,495,420
		109,307,093
		107,507,075
Titals 0.407		
Utah - 0.4%		
Utah Hsg Corp MFHR		
(Bluffs Apts Proj) AMT		
GNMA Series 02A	1 400	1 254 279
5.60%, 7/20/30	1,480	1,354,378
Virginia - 1.8%		
Fauquier Cnty IDA		
Fauquier Cnty IDA (Fauquier Hosp)		
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02	0.400	
Fauquier Cnty IDA (Fauquier Hosp)	8,500	6,057,525
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31	8,500	6,057,525
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5%	8,500	6,057,525
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5% King Cnty Swr Rev	8,500	6,057,525
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5% King Cnty Swr Rev FSA Series 02A		
Fauquier Cnty IDA (Fauquier Hosp)  RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5%  King Cnty Swr Rev FSA Series 02A 5.25%, 1/01/32	8,500 3,000	6,057,525 3,012,690
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5% King Cnty Swr Rev FSA Series 02A 5.25%, 1/01/32 Twenty-Fifth Ave Ppty		
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5% King Cnty Swr Rev FSA Series 02A 5.25%, 1/01/32 Twenty-Fifth Ave Ppty (Univ of Washington)		
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5% King Cnty Swr Rev FSA Series 02A 5.25%, 1/01/32 Twenty-Fifth Ave Ppty (Univ of Washington) MBIA Series 02	3,000	3,012,690
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5% King Cnty Swr Rev FSA Series 02A 5.25%, 1/01/32 Twenty-Fifth Ave Ppty (Univ of Washington)		
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5% King Cnty Swr Rev FSA Series 02A 5.25%, 1/01/32 Twenty-Fifth Ave Ppty (Univ of Washington) MBIA Series 02	3,000	3,012,690
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5% King Cnty Swr Rev FSA Series 02A 5.25%, 1/01/32 Twenty-Fifth Ave Ppty (Univ of Washington) MBIA Series 02	3,000	3,012,690
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5% King Cnty Swr Rev FSA Series 02A 5.25%, 1/01/32 Twenty-Fifth Ave Ppty (Univ of Washington) MBIA Series 02	3,000	3,012,690 8,607,983
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5% King Cnty Swr Rev FSA Series 02A 5.25%, 1/01/32 Twenty-Fifth Ave Ppty (Univ of Washington) MBIA Series 02 5.25%, 6/01/33	3,000	3,012,690 8,607,983
Fauquier Cnty IDA (Fauquier Hosp)  RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5%  King Cnty Swr Rev FSA Series 02A 5.25%, 1/01/32  Twenty-Fifth Ave Ppty (Univ of Washington)  MBIA Series 02 5.25%, 6/01/33  Wisconsin - 6.6%	3,000	3,012,690 8,607,983
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5% King Cnty Swr Rev FSA Series 02A 5.25%, 1/01/32 Twenty-Fifth Ave Ppty (Univ of Washington) MBIA Series 02 5.25%, 6/01/33  Wisconsin - 6.6% Wisconsin	3,000	3,012,690 8,607,983
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5% King Cnty Swr Rev FSA Series 02A 5.25%, 1/01/32 Twenty-Fifth Ave Ppty (Univ of Washington) MBIA Series 02 5.25%, 6/01/33  Wisconsin - 6.6% Wisconsin Series 03	3,000 9,750	3,012,690 8,607,983 11,620,673
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5% King Cnty Swr Rev FSA Series 02A 5.25%, 1/01/32 Twenty-Fifth Ave Ppty (Univ of Washington) MBIA Series 02 5.25%, 6/01/33  Wisconsin - 6.6% Wisconsin Series 03 5.00%, 11/01/26	3,000	3,012,690 8,607,983
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5% King Cnty Swr Rev FSA Series 02A 5.25%, 1/01/32 Twenty-Fifth Ave Ppty (Univ of Washington) MBIA Series 02 5.25%, 6/01/33  Wisconsin - 6.6% Wisconsin Series 03 5.00%, 11/01/26 Wisconsin HEFA	3,000 9,750	3,012,690 8,607,983 11,620,673
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5% King Cnty Swr Rev FSA Series 02A 5.25%, 1/01/32 Twenty-Fifth Ave Ppty (Univ of Washington) MBIA Series 02 5.25%, 6/01/33  Wisconsin - 6.6% Wisconsin Series 03 5.00%, 11/01/26 Wisconsin HEFA (Bell Tower Residence Proj)	3,000 9,750	3,012,690 8,607,983 11,620,673
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5% King Cnty Swr Rev FSA Series 02A 5.25%, 1/01/32 Twenty-Fifth Ave Ppty (Univ of Washington) MBIA Series 02 5.25%, 6/01/33  Wisconsin - 6.6% Wisconsin Series 03 5.00%, 11/01/26 Wisconsin HEFA (Bell Tower Residence Proj) FHLB Series 05	3,000 9,750 3,700	3,012,690 8,607,983 11,620,673 3,470,563
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5% King Cnty Swr Rev FSA Series 02A 5.25%, 1/01/32 Twenty-Fifth Ave Ppty (Univ of Washington) MBIA Series 02 5.25%, 6/01/33  Wisconsin Series 03 5.00%, 11/01/26 Wisconsin HEFA (Bell Tower Residence Proj) FHLB Series 05 5.00%, 7/01/25	3,000 9,750	3,012,690 8,607,983 11,620,673
Fauquier Cnty IDA (Fauquier Hosp) RADIAN Series 02 5.25%, 10/01/31  Washington - 3.5% King Cnty Swr Rev FSA Series 02A 5.25%, 1/01/32 Twenty-Fifth Ave Ppty (Univ of Washington) MBIA Series 02 5.25%, 6/01/33  Wisconsin - 6.6% Wisconsin Series 03 5.00%, 11/01/26 Wisconsin HEFA (Bell Tower Residence Proj) FHLB Series 05	3,000 9,750 3,700	3,012,690 8,607,983 11,620,673 3,470,563

Wisconsin HEFA		
(Ministry Hlth Care)		
MBIA Series 02A		
5.25%, 2/15/32 (b)	13,615	10,623,240
Wisconsin Hsg & EDA SFMR	13,013	10,023,240
(Mtg Rev) AMT		
MBIA Series A	4.070	4 202 400
5.60%, 5/01/33	4,870	4,302,499
Series 02A		
5.50%, 9/01/32	1,130	1,134,678
		22,192,417
Total Long-Term Municipal Bonds		
(cost \$678,431,467)		610,328,544
(COST \$070,731,707)		010,320,344
OL		
Short-Term Municipal Notes - 1.9%		
Alaska - 0.2%		
Valdez Ak Frn Dd		
0.30%, 12/01/33 (f)	600	600,000
Colorado - 0.6%		
Colorado Ed & Cultural Fac Auth		
(Natl Jewish Fed Bd Prog)		
Series A-13		
0.40%, 5/01/38 (f)	1,100	1,100,000
Colorado Ed & Cultural Fac Auth	1,100	1,100,000
(Natl Jewish Fed Bd Prog)		
0.65%, 9/01/33 (f)	600	600,000
Colorado Ed & Cultural Fac Auth	000	000,000
(YMCA of the Rockies)		
Series 2008		
	200	200,000
0.40%, 10/01/38 (f)	300	300,000
		2,000,000
Florida - 0.3%		
Pinellas Cnty Hlth Fac Auth		
(Bayfront Hosp)		
Series 2006A		
0.47%, 7/01/36 (f)	1,000	1,000,000
(-)	2,000	2,000,000
New Jersey - 0.0%		
Camden Cnty Impr Auth		
(Harvest Village Proj)		
Series 1999	105	105.000
0.35%, 7/01/29 (f)	195	195,000
New York - 0.8%		
New York City Muni Wtr Fin Auth		
1.00%, 6/15/32 (f)	2,600	2,600,000
Total Short-Term Municipal Notes		
(cost \$6,395,000)		6,395,000
(τους φυ,575,000)		0,393,000
Total Investments - 183.8%		
(cost \$684,826,467) (g)		616,723,544
Other assets less liabilities - (11.6)%		(38,859,867)

Preferred Stock at redemption value - (72.2)%

(242,225,000)

Net Assets Applicable to Common Shareholders - 100.0% (h)

Common Shareholders - 100 0% (h)

\$ 335,638,677

#### INTEREST RATE SWAP TRANSACTIONS

		Rate Type			
	Notional Amount	Termination	Payments made by	Payments received by	Unrealized Appreciation/
Swap Counterparty	(000)	Date	the Portfolio	the Portfolio	(Depreciation)
Goldman Sachs	\$ 47,500	12/15/11	1.828%	SIFMA*	\$ 178,922
JP Morgan Chase	47,500	9/18/10	2.080%	SIFMA*	(567,255)
JP Morgan Chase	47,500	11/20/10	1.855%	SIFMA*	(501,238)
Merrill Lynch	3,000	7/30/26	4.090%	SIFMA*	(342,127)
Merrill Lynch	6,500	8/09/26	4.063%	SIFMA*	(759,194)
Merrill Lynch	7,100	11/15/26	4.377%	SIFMA*	(1,137,809)

- (a) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (b) Position, or portion thereof, has been segregated to collateralize tender option bonds.
- (c) Position, or a portion thereof, has been segregated to collateralize interest rate swaps.
- (d) Variable rate coupon, rate shown as of January 31, 2009.
- (e) Indicates a security that has a zero coupon that remains in effect until a predetermined date at which time the stated coupon rate becomes effective until final maturity.
- (f) Variable Rate Demand Notes (VRDN) are instruments whose interest rates change on a specific date (such as coupon date or interest payment date) or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). This instrument is payable on demand and is secured by letters of credit or other credit support agreements from major banks.
- (g) As of January 31, 2009, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$14,205,172 and gross unrealized depreciation of investments was \$82,308,095, resulting in net unrealized depreciation of \$68,102,923.
- (h) Portfolio percentages are calculated based on net assets applicable to common shareholders.
- \* Variable interest rate based on the Securities Industry & Financial Markets Association (SIFMA).

As of January 31, 2009, the Portfolio held 89% of net assets in insured bonds (of this amount 20% represents the Portfolio s holding in pre-refunded insured bonds). 27% of the Portfolio s insured bonds were insured by MBIA.

#### Glossary:

ACA - ACA Capital

AMBAC - American Bond Assurance Corporation AMT - Alternative Minimum Tax (subject to)

ASSURED GTY - Assured Guaranty

CDD - Community Development District
CFD - Community Facilities District
COP - Certificate of Participation

EDA - Economic Development Agency

FGIC - Financial Guaranty Insurance Company

FHLB - Federal Home Loan Bank

FNMA - Federal National Mortgage Association FSA - Financial Security Assurance Inc.

GNMA - Government National Mortgage Association HEFA - Health & Education Facility Authority

HFA - Housing Finance Authority
HFC - Housing Finance Corporation

IDA - Industrial Development Authority/Agency

IDR- Industrial Development RevenueMBIA- Municipal Bond Investors AssuranceMFHR- Multi-Family Housing RevenuePCR- Pollution Control Revenue Bond

RADIAN - Radian Group, Inc.

SFMR - Single Family Mortgage Revenue SWFR - Solid Waste Facility Revenue XLCA - XL Capital Assurance Inc.

#### FINANCIAL ACCOUNTING STANDARDS NO. 157

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), effective November 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. FAS 157 also establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability Deservable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund sown assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund s own assumptions in determining the fair value of investments) The following table summarizes the valuation of the Fund s investments by the above fair value hierarchy levels as of January 31, 2009:

Level	Investments in Securities	I	Other Financial nstruments*
Level 1	\$ 0	\$	0
Level 2	616,723,544		0
Level 3	0		(3,128,701)
Total	\$ 616,723,544	\$	(3,128,701)

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	Investme Securi		Other Financial nstruments	
Balance as of 11/1/2008	\$	0	\$ (840,937)	
Accrued discounts /premiums		0	0	
Realized gain (loss)		0	0	*
Change in unrealized appreciation/depreciation		0	(2,287,764)	
Net purchases (sales)		0	0	
Net transfers in and/or out of Level 3		0	0	
Balance as of 1/31/09	\$	0	\$ (3,128,701)	
Net change in unrealized appreciation/depreciation from Investments still held as of 01/31/2009	\$	0	\$ (2,287,764)	

<sup>\*</sup> Other financial instruments are derivative instruments not reflected in the portfolio of investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation / depreciation on the instrument.

\* The realized gain (loss) recognized during the period ended 01/31/2009 for other financial instruments was \$0.

#### ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant s principal executive officer and principal financial officer have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
- (b) There were no changes in the registrant s internal controls over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

#### ITEM 3. EXHIBITS.

The following exhibits are attached to this Form N-Q:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
3 (a) (1)	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
3 (a) (2)	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

#### **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): AllianceBernstein National Municipal Income Fund, Inc.

By: /s/ Robert M. Keith Robert M. Keith President

Date: March 27, 2009

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

By: /s/ Robert M. Keith Robert M. Keith President

Date: March 27, 2009

By: /s/ Joseph J. Mantineo Joseph J. Mantineo

Treasurer and Chief Financial Officer

Date: March 27, 2009