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	2,575	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	773,003
(Unrefunded)		
5.25%, 4/01/30	20	19,402
Chula Vista IDR	20	17,102
(San Diego Gas)		
Series 96A		
5.30%, 7/01/21	4,000	3,883,040
Coachella Valley Uni Sch Dist	1,000	2,002,010
MBIA Series 03		
5.00%, 9/01/31	1,000	878,210
Coast CCD	,	
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	2.700	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
		3 1,010,010
0.11. 490		
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	- 5,000	-,,
6.125%, 12/01/25	1,000	541,680
Park Creek Metro Dist Rev Ltd	1,000	3 11,000
(Ref-Sr-Ltd Tax Ppty Tax)		
Series 05		
5.25%, 12/01/25	2 000	1 000 060
	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	1,270	1,000,001
6.125%, 12/01/19	1,180	873,342
0.125 70, 12/01/19	1,100	075,512
		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 l) 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		-,,-
(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	2,113	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	<b>605</b>	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	1,500,507
(Mtg Rev) AMT		
Series 02A-02		
5.60%, 12/01/32	3,785	3,456,311
3.00%, 12/01/32	3,/83	3,430,311
		5,424,678
Hawaii - 1.2%		
Hawaii Dept of Budget & Fin Spl Purpose Rev		
(Elec Co & Subsidiary Prog)		
XLCA Series 03B		
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         Page Spries DOG         9,135         9,822,591           FGIC Series DOG         9,135         9,822,591           Chicago         Unrefunded)         FGIC Series DOG         5,450         5,459,428           FSA Series A         380         384,431         5,159,428         FSA Series A         380         384,431         10,102         1,509,428         FSA Series A         380         384,431         10,102         1,609,428         1,844,431         1,845         1,848,431         1,848,631         1,848,631         1,848,631         1,848,631         1,848,631         1,848,631			
FGIC Series OOC S5094, 1/01/40 (c) 9,135 9,822,595 S5094, 1/01/40 (c) 8,135 9,822,595 S5094 S5094, 1/01/40 (c) 8,135 9,822,407 S5094, 1/01/40 (c) 8,1			
S.50%,	•		
Chicago   (Unrefunded)			
(Unrefinded) FGIC Series 30C  5.50%, 1/01/40  FSA Series A  5.00%, 1/01/25  Sa S	5.50%, 1/01/40 (c)	9,135	9,822,591
FGIC Series 00C	Chicago		
5.50%, I/01/40 5.450 3.450 3.459,428 IFSA Series A 5.00%, I/01/25 380 384,431 Chicago Arpi Rev (O Hare Int 1 Arpi) XI.CA Series 018-1 S.25%, I/01/24 4.860 4.248,758 Chicago Arpi Rev (O Hare Int 1 Arpi MT  MBIA Series A 5.00%, I/01/32 (b) 15,000 11,659,800 Chicago Iris Quarter (Mig Rev) AMT (OHare Int 1 Arpi MT)  MBIA Series A 5.37%, I/01/32 (b) 15,000 11,659,800 Chicago Iris Quarter (Mig Rev) AMT (Divinesy/Narragansett Reder Proj) 7-46%, Z/15/26 1,880 1,489,167 Chicago Sales Tax Rev (Gilberts Rev) FOR Chicago Sales Tax Rev FOR Chicago Sales Tax Rev FOR Series 03 5.25%, I/01/28 5,710 5,724,275 Chicago Sales Tax Rev (Gilberts Form Cur Proj) Series 03 6.00%, 3/01/28 2,766 1,848,601 Hampshire Spl Sve Area No 15 Spl Tax (Gilberts Town Cur Proj) Series 03 6.00%, 3/01/28 2,766 1,848,601 Hampshire Spl Sve Area No 14 5.80%, 3/01/26 1,845 1,218,586 Hilmois Iris Auth (Illinois Iris Auth) (Illinois Iris Auth (Illinois Iris Auth (Illinois Iris Auth (Illinois Iris Auth (Illinois Iris Auth) (Illinois Iris Auth (Illinois Iris Auth (Illinois Iris Auth) (Illinois Iris Auth (Illinois Iris Auth) (Illinois Iris Aut	(Unrefunded)		
FSA Series A   380   384,31   500%, 101/25   380   384,31   500%, 101/25   380   384,31   500%, 101/25   380   384,31   500%, 101/25   380   384,31   500%, 101/25   380   384,31   500%, 101/25   525%, 101/34   4,860   4,248,758   525%, 101/34   4,860   4,248,758   525%, 101/34   530,00   15,000   16,59,800   53,75%, 101/32 (b)   15,000   11,659,800   53,75%, 101/32 (b)   15,000   11,659,800   53,75%, 101/32 (b)   15,000   11,659,800   53,75%, 101/32 (b)   410   398,200   500%, 101/33 (d)   5,724,275   500%, 101/38   5,710   5,724,275   500%, 101/38   5,710   5,724,275   500%, 101/38   5,710   5,724,275   500%, 101/38   5,710   5,724,275   500%, 101/39   5,724,275	FGIC Series 00C		
5.00%, 1/01/25	5.50%, 1/01/40	5,450	5,459,428
Chicago Appt Rev   Character   Chicago Appt Rev   Chicago Hay Ago   S.375%, 1/01/32 (b)   15,000   11,659,800   Thiosp Hay Agy SFARR   Chicago State Agy SFARR   Chicago State Agy SFARR   Chicago State Agy SFARR   Chicago State Tax Rev   Chicago State Tax Rev   S.25%, 1/01/28   1,880   1,489,167   1,4	FSA Series A		
Charle In LArph   State   St	5.00%, 1/01/25	380	384,431
Charle In LArph   State   St	Chicago Arpt Rev		
XLCA Series 03B-1			
Chicago Apt Rev   Co   Hare Int   Aprt) AMT   MBIA Series A   S.375%   1/01/32 (b)   15,000   11,659,800   15,000   11,659,800   16,609,800   16,6			
Chicago Apt Rev   Co   Hare Int   Aprt) AMT   MBIA Series A   S.375%   1/01/32 (b)   15,000   11,659,800   15,000   11,659,800   16,609,800   16,6	5.25%, 1/01/34	4,860	4,248,758
(O Har Int I Arpl) AMT  MBIA Series A  5.375%, I/01/32 (b) 15,000 11,659,800 Chicago Hsg Agy SFMR (Mig Rev) AMT  GNMAI FNMA Series 02B  6.00%, I/001/33 (d) 410 398,200 Chicago Inc Alloc (Diversey/Narragansett Redev Proj)  7.46%, 2/15/26  7.60,20 1880 1,489,167  Chicago Sales Tax Rev  FGIC Series 98  5.274, 10/128  5.710 5,724,275  Cook Crtly Sch Dist FSA Series O4  5.00%, 12/01/20 (c) 2,000 2,108,380 Gilberts Spl Stve Area No 15 Spl Tax (Gilberts Town Ctr Proj)  Series 03  6.00%, 3/01/28  1.845 1,218,586 Illinois Fin Auth (Illinois Irin Auth (Illinois Fin Auth (Loyola Univ Chicago)  XLCA Series 04  5.00%, 7/01/24  1.495 1,482,603  Manhattan (No 04-1 Brookstone Springs Proj)  Series 05  Series 06  Metro Pier & Expo Auth (McCormick Place)		•	, ,
MBIA Series A 15,000 11,659,800 Chicago Hsg Agy SFMR (Mrg Rev) AMT (Mrg			
5.375%, I/01/32 (b) 15,000 11,659,800 Chicago Hsg Agy SFMR (Mig 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%, 12/01/20 (e) 2,000 2,108,380 Gilberts Spl Sve Area No 15 Spl Tax (Gilberts Town Cur Proj) Series 03 6.00%, 3/01/28 2,766 1,848,601 Hampshire Spl Sve Area No 15 Spl Tax (Gilberts Town Cur Proj) Series 03 6.00%, 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 1,482,631 Manhattan (No 4-1 Brockstone Springs Proj) Series 05 Series 05 Series 05 Series 05 Series 06A 5.00%, 3/01/28 1,495 1,482,631 Manhattan (No 4-1 Brockstone Springs Proj) Series 05			
Chicago Hsg Agy SFMR       (Mtg Rev) AMT         600%, 10/01/33 (d)       410       398,200         Chicago Incr Alloc       (Diversey/Narragansett Redev Proj)		15,000	11,659,800
Mig Rev) AMT		,	22,002,000
CRIMAN Fenies 02B   6.00%, 10/01/33 (d)   308,00   308,00   (Chicago Incr Alloc   Chicago Incr Alloc   Chicago Incr Alloc   (Chicago Incr Alloc   Chicago Sales Tax 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 Carty Sch Dist   Chicago Sales Tax Rev   FSA Series 04   5.00%, 12/01/20 (e)   2,000   2,108,380   (Gilberts Spl Sve Area No 15 Spl Tax   (Gilberts Town Ctr Proj)   (Chicago Sales Tax Rev   FSA Series 04   5.00%, 3/01/28   2,766   1,848,601   (Gilberts Town Ctr Proj)   (Formally Final Proj)   (Formally			
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 Carly 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 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 Iner Alloc         (Diversey/Narragansett Redev Proj)       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 Town Ctr Proj)         Series 03         6,00%, 3/01/28       2,766       1,848,601         Hampshire Spl Svc Area No 14       1,845       1,218,586         Hilmois Fin Auth         (Illinois Fin Auth         Ultimois Inf Auth         Ultimois Pin Auth         Ucyclopal Univ Chicago)         XLCA Series 04A         5,00%, 4/01/24       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       Project Springs Proj         Series 05       1,845       1,234,667		410	398.200
Diversey/Narragansett Redev Proj) 7.46%, 2/15/26		110	270,200
7.46%, 2/15/26			
Chicago Sales Tax Rev         FGIC Series 98       5,710       5,724,275         Cook Cnty Sch Dist       FSA Series 04         5.0%, 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         Lampshire Spl Svc Area No 14       5.80%, 3/01/26       1,845       1,218,586         Illinois Fin Auth       (Illinois Fin Auth         (Illinois Fin Auth       (Loyal Univ Chicago)         XLCA Series 04A       5.00%, 4/01/31       1,250       882,487         Illinois Fin Auth       (Loyal 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       (McCornick Place)         MBIA Series 02A		1 880	1 489 167
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) 5.00%, 12/01/20 (e) 6.00%, 12/01/20 (e) 6.00%, 12/01/20 (e) 6.00%, 3/01/28 6.00%, 3/01/28 6.00%, 3/01/28 6.00%, 3/01/26 6.00%, 3/01/26 6.00%, 3/01/26 7.00%, 3/01/		1,000	1,105,107
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 Town Ctr 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%, 7/01/24       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       (MCCornick Place)         MBIA Series 02A       5			
Cook Cnty Sch Dist         FSA Series 04       2,000       2,108,380         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       (Illinois Inst of Technology)       Series 06A       882,487         Series 06A       1,250       882,487         Illinois Fin Auth       (Loyola Univ Chicago)       XLCA Series 04A       1,495       1,482,263         5.00%, 7/01/24       1,495       1,482,263       Amanhattan         (No 04-1 Brookstone Springs Proj)       Series 05       5.875%, 3/01/28       1,856       1,234,667         Metro Pier & Expo Auth       (McCornick Place)       Hold Series 02A       Hold Series 02A       Hold Series 02A		5.710	5 724 275
FSA Series 04 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 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 Ins 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 5.87%, 3/01/28 1,856 1,234,667 Metro Pier & Expo Auth (McCornick Place) MBIA Series 02A		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			
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 1,495 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	2 108 380
(Gilberts Town Ctr Proj) Series 03 6.00%, 3/01/28		2,000	2,100,300
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			
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 Inst of Technology)       882,487         Series 06A       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         Manhattan       1,856       1,234,667         Series 05       5.875%, 3/01/28       1,856       1,234,667         Metro Pier & Expo Auth       (McCormick Place)       MBIA Series 02A			
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       Series 06A         5.00%, 4/01/31       1,250       882,487         Illinois Fin Auth (Loyola Univ Chicago)       Series 04A       Series 04A         5.00%, 7/01/24       1,495       1,482,263         Manhattan (No 04-1 Brookstone Springs Proj)       Series 05       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 9/15	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 1,495 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		1 250	992 497
(Loyola Univ Chicago)  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		1,230	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 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			
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		1.405	1 400 060
(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		1,495	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		1077	1.004.65
(McCormick Place) MBIA Series 02A		1,856	1,234,667
MBIA Series 02A			
5,500 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 HIth Care Fac		
(Lakeview Village Inc.)		
5.25%, 5/15/22	1,395	935,933
	-,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Louisiana - 4.5%		
Louisiana Agriculture Fin Auth		
5.25%, 9/15/17	4,270	3,807,602
Louisiana HFA SFMR	1,270	2,007,002
(Mtg Rev) Amt		
GNMA/ FNMA Series 02C		
5.60%, 6/01/33 (d)	935	906,034
New Orleans	755	700,034
MBIA		
5.00%, 3/01/18	2,285	2,145,021
5.25%, 12/01/20	1,000	950,850
	,	

MBIA Series 05		
5.00%, 12/01/29	2,700	2,129,787
RADIAN Series A		
5.00%, 12/01/22	5,875	5,176,462