ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND Form N-Q September 24, 2010

## **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, 2010

Date of reporting period: July 31, 2010

## ITEM 1. SCHEDULE OF INVESTMENTS.

### AllianceBernstein National Municipal Income Fund

### **Portfolio of Investments**

July 31, 2010 (unaudited)

Arizona - 1.7%

Arizona Cap Fac Fin Corp. (Ariz St Univ)

| MUNICIPAL OBLIGATIONS - 169.0%<br>Long-Term Municipal Bonds - 169.0%<br>Alabama - 6.5% | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Alabama Pub Sch & Clg Auth   |                              |               |
| Series 2009 A  |                              |               |
| 5.00%, 5/01/29 (Prerefunded/ETM)   | \$ 3,000                     | \$ 3,640,680  |
| Huntsville AL Hlth Care Auth   | φ 3,000                      | \$ 5,040,000  |
| Series 02B   |                              |               |
| 5.75%, 6/01/32 (Prerefunded/ETM)   | 6,000                        | 6,641,460     |
| Jefferson Cnty AL GO   | 0,000                        | 0,041,400     |
| Series 04A   |                              |               |
| 5.25%, 1/01/18-1/01/23   | 3,100                        | 2,788,440     |
| Jefferson Cnty AL Swr  | 3,100                        | 2,700,110     |
| FGIC Series 02   |                              |               |
| 5.00%, 2/01/41 (Prerefunded/ETM)   | 1,535                        | 1,661,806     |
| FGIC Series 02B  | 1,555                        | 1,001,000     |
| 5.00%, 2/01/41 (Prerefunded/ETM)   | 2,465                        | 2,684,040     |
| Marshall Cnty AL HIth Care Auth  | _,,,,,                       | _,,,,,,,,     |
| Series 02A   |                              |               |
| 5.75%, 1/01/32   | 2,500                        | 2,517,125     |
| Series 02D   | ,                            | , ,           |
| 5.75%, 1/01/32   | 3,000                        | 3,020,550     |
| Montgomery AL BMC Spl Care   | ,                            | , ,           |
| Series 04C   |                              |               |
| 5.25%, 11/15/29 (Prerefunded/ETM)  | 1,810                        | 2,114,931     |
| Montgomery AL BMC Spl Care (Baptist Health Montgomery)                                 |                              |               |
| Series 04C   |                              |               |
| 5.125%, 11/15/24   | 1,500                        | 1,504,170     |
| Alaska - 2.6%  |                              | 26,573,202    |
|  |                              |               |
| Alaska Intl Arpt NPFGC Series 03B  |                              |               |
| 5.00%, 10/01/26  | 2,000                        | 2,047,940     |
| Alaska Muni Bond Bank Auth   | 2,000                        | 2,047,740     |
| NPFGC Series 04G   |                              |               |
| 5.00%, 2/15/22-2/15/24   | 2,930                        | 3,077,741     |
| Four Dam Pool AK Elec  | 2,730                        | 3,077,741     |
| Series 04  |                              |               |
| 5.00%, 7/01/24 (Prerefunded/ETM)   | 1,035                        | 1,203,664     |
| 5.25%, 7/01/25 (Prerefunded/ETM)   | 2,195                        | 2,573,791     |
| 5.25%, 7/01/26 (Prerefunded/ETM)   | 1,385                        | 1,624,009     |
| ,  | -,                           | ,,- 0>        |
|  |                              | 10,527,145    |

| Series 00   |       |           |
|---|-------|-----------|
| 6.25%, 9/01/32                                      | 1,550 | 1,499,532 |
| Phoenix AZ Civic Impt Corp. (Phoenix AZ Wastewater) |       |           |
| NPFGC Series 04                                     |       |           |
| 5.00%, 7/01/23                                      | 1,250 | 1,330,588 |

| Salt Verde Fin Corp. Gas (Citigroup, Inc.)                           |        |            |
|--|--------|------------|
| 5.25%, 12/01/22-12/01/23   | 4,150  | 4,164,143  |
|  |        |            |
|  |        | 6,994,263  |
|  |        |            |
| Arkansas - 0.5%  |        |            |
| Arkansas Dev Fin Auth SFMR   |        |            |
| Series 02A   |        |            |
| 5.30%, 7/01/34   | 1,965  | 1,980,799  |
|  |        |            |
| California - 17.9%   |        |            |
| California Econ Recovery (California Econ Rec Spl Tax)               |        |            |
| Series 2009A   |        |            |
| 5.25%, 7/01/21   | 4,860  | 5,557,944  |
| California GO  |        |            |
| 5.00%, 2/01/32   | 2,450  | 2,421,384  |
| 5.25%, 4/01/30   | 20     | 20,163     |
| Series 04  |        |            |
| 5.00%, 2/01/33   | 1,100  | 1,083,929  |
| Coachella Valley CA USD COP  |        |            |
| NPFGC Series 03  |        |            |
| 5.00%, 9/01/31   | 1,000  | 948,780    |
| Coast CA CCD GO  |        |            |
| AGM Series 06B   |        |            |
| 5.00%, 8/01/23-8/01/24 (a)   | 11,370 | 12,396,818 |
| Golden St Tobacco Sec CA   |        |            |
| RADIAN Series 03   |        |            |
| 5.50%, 6/01/43 (Prerefunded/ETM)                                     | 2,250  | 2,548,845  |
| XLCA Series 03B  |        |            |
| 5.50%, 6/01/33 (Prerefunded/ETM)                                     | 3,000  | 3,398,460  |
| Grossmont-Cuyamaca CCD CA GO   |        |            |
| ASSURED GTY  | 4.400  |            |
| 5.00%, 8/01/22-8/01/23 (a)   | 4,480  | 4,911,104  |
| Hartnell CA CCD GO   |        |            |
| NPFGC Series 03A   | 1.155  | 1 207 ((0  |
| 5.00%, 8/01/27 (Prerefunded/ETM)                                     | 1,155  | 1,307,668  |
| La Quinta CA Fin Auth (La Quinta CA Local Agy Pool)                  |        |            |
| AMBAC Series 04A   | 2,000  | 2.000.000  |
| 5.25%, 9/01/24 Long Booch CA Bond Fin Auth (Aguarium of The Booific) | 2,000  | 2,080,880  |
| Long Beach CA Bond Fin Auth (Aquarium of The Pacific)                |        |            |
| Series 2001<br>5.00%, 11/01/26                                       | 1,460  | 1,386,649  |
| Los Angeles CA CCD GO  | 1,400  | 1,360,049  |
| Series F-1   |        |            |
| 5.00%, 8/01/28   | 5,800  | 6,104,152  |
| Los Angeles CA Cmnty Redev Agy (Los Angeles CA CRA Bunker Hill)      | 5,000  | 0,104,132  |
| Series 04L   |        |            |
| 5.00%, 3/01/18   | 1,715  | 1,709,598  |
| Los Angeles CA Dept Arpts (Los Angeles Intl Airpot)                  | 1,713  | 1,700,500  |
| Series 2009A   |        |            |
| 5.25%, 5/15/29   | 5,700  | 6,049,353  |
| Los Angeles CA Regl Arpts (Laxfuel Corp.)                            | 2,     | 2,0.2,000  |
| AMBAC Series 01  |        |            |
| 5.50%, 1/01/32   | 9,500  | 9,510,925  |
|  | ,      | , , ,      |

| Pomona CA COP   |         |            |
|---|---------|------------|
| AMBAC Series 03   |         |            |
| 5.50%, 6/01/34  | 3,000   | 3,137,940  |
| San Bernardino Cnty CA COP                                      | 2,000   | 0,107,510  |
| Series 2009   |         |            |
| 5.25%, 8/01/26  | 1,455   | 1,468,488  |
| San Diego Gas & Elec Co.  | 2,.00   | 2,100,100  |
| Series 96A  |         |            |
| 5.30%, 7/01/21  | 4,000   | 4,426,160  |
| San Rafael CA Elem SD GO  | ,       | , ,        |
| AGM Series 03A  |         |            |
| 5.00%, 8/01/28  | 2,820   | 2,888,667  |
|   | ,       | , ,        |
|   |         | 73,357,907 |
|   |         | 13,331,701 |
| Colomada (20)   |         |            |
| Colorado - 6.2%   |         |            |
| Avon Cnty Hsg Auth MFHR (Buffalo-Ridge II Apts) Series 02A      |         |            |
| 5.70%, 10/20/43   | 4,950   | 5,032,665  |
| Colorado Edl & Cultural Facs Auth (Knowledge Quest Charter Sch) | 4,930   | 3,032,003  |
| Series 05   |         |            |
| 6.50%, 5/01/36  | 490     | 444,185    |
| Colorado Hlth Fac Auth (Evangelical Luth Good Sam Soc)          | 490     | 444,163    |
| 5.25%, 6/01/19-6/01/23  | 2,425   | 2,471,158  |
| Colorado Hlth Fac Auth (Parkview Medical Center)                | 2,423   | 2,471,136  |
| Series 04   |         |            |
| 5.00%, 9/01/25  | 2,560   | 2,567,117  |
| Denver CO Urban Renewal Auth (Stapleton)                        | 2,300   | 2,307,117  |
| Series 2010B-1  |         |            |
| 5.00%, 12/01/25   | 6,865   | 7,170,835  |
| E-470 Pub Hwy Auth Co.  | 0,003   | 7,170,033  |
| Series 00   |         |            |
| Zero Coupon, 9/01/35 (Prerefunded/ETM)                          | 10,000  | 1,523,500  |
| Northwest Met Dist #3 Co.                                       | 10,000  | 1,323,300  |
| 6.125%, 12/01/25  | 1,000   | 832,080    |
| Park Creek Met Dist Co.   | 1,000   | 032,000    |
| Series 05   |         |            |
| 5.25%, 12/01/25   | 3,000   | 2,883,720  |
| 5.50%, 12/01/30   | 890     | 862,419    |
| Todd Creek Farms Met Dist #1 Co. (Todd Creek Farms Met Wtr COP) |         | 002,122    |
| 6.125%, 12/01/22 (b)  | 1,970   | 897,670    |
| Todd Creek Farms Met Dist #1 Co. (Todd Creek Farms Met Wtr)     | 2,5 / 0 | 0,7,070    |
| Series 04   |         |            |
| 6.125%, 12/01/19 (b)  | 1,180   | 547,355    |
|   | ,       | ,          |
|   |         | 25,232,704 |
|   |         | 23,232,104 |
| District of Columbia 0.00%                                      |         |            |
| District of Columbia - 0.9%                                     |         |            |
| District of Columbia Tax Incr (Gallery Place Proj)              |         |            |
| AGM Series 02   | 2.500   | 2.550.100  |
| 5.40%, 7/01/31  | 3,500   | 3,558,100  |

| Florida - 13.6%   |       |            |
|---|-------|------------|
| Bard Cnty FL HFA SFMR (Bard Cnty FL HFA)                    |       |            |
| Series 02C  |       |            |
| 5.40%, 3/01/33  | 485   | 486,149    |
| Beacon Tradeport CDD FL                                     | 703   | 400,149    |
| Series 02B  |       |            |
|   | 4.020 | 4.074.025  |
| 7.25%, 5/01/33  | 4,930 | 4,974,025  |
| Fiddlers Creek CDD FL                                       |       |            |
| Series 02A  | 2.020 | 1 120 000  |
| 6.875%, 5/01/33 (b)(c)                                      | 2,820 | 1,128,000  |
| Series 02B  | 2.120 | 0.40.000   |
| 6.625%, 5/01/33 (b)(c)                                      | 2,120 | 848,000    |
| Florida HFC MFHR (Westlake Apts)                            |       |            |
| AGM Series 02-D1  | 0.700 | 0.000 7.17 |
| 5.40%, 3/01/42  | 8,780 | 8,800,545  |
| Florida HFC MFHR (Westminster Apts)                         |       |            |
| AGM Series 02E-1  |       |            |
| 5.40%, 4/01/42  | 3,000 | 3,007,290  |
| Florida St Univ Fin Asst                                    |       |            |
| AMBAC Series 02   |       |            |
| 5.00%, 10/01/31   | 5,000 | 4,999,650  |
| Hamal CDD FL  |       |            |
| Series 01   |       |            |
| 6.75%, 5/01/31 (Prerefunded/ETM)                            | 2,460 | 2,599,113  |
| Lee Cnty FL Port Auth Arpt (Southwest Florida Intl Airport) |       |            |
| AGM Series 00A  |       |            |
| 5.75%, 10/01/22 (Prerefunded/ETM)                           | 5,000 | 5,089,750  |
| 5.75%, 10/01/25   | 4,500 | 4,558,590  |
| Miami Beach FL Hlth Fac Auth (Mt. Sinai Medical Center FL)  |       |            |
| 6.75%, 11/15/24   | 4,000 | 4,102,200  |
| Miami-Dade Cnty FL Aviation (Miami-Dade Intl Airport)       |       |            |
| NPFGC-RE Series 02  |       |            |
| 5.375%, 10/01/32  | 6,040 | 5,989,324  |
| Midtown Miami CDD FL  | ,     | , ,        |
| Series 04A  |       |            |
| 6.00%, 5/01/24  | 2,280 | 2,209,320  |
| Miromar Lakes CDD FL  | _, ,  | _,,        |
| Series 00A  |       |            |
| 7.25%, 5/01/12  | 1,130 | 1,104,530  |
| Orange Cnty FL Hlth Fac Auth                                | 1,130 | 1,101,550  |
| Series 02   |       |            |
| 5.75%, 12/01/32 (Prerefunded/ETM)                           | 2,800 | 3,140,732  |
| Pinellas Cnty FL HFA SFMR (Pinellas Cnty FL HFA)            | 2,000 | 3,140,732  |
| Series 02A  |       |            |
| 5.40%, 3/01/32  | 640   | 643,610    |
| Univ of Central FL COP                                      | 040   | 043,010    |
|   |       |            |
| NPFGC-RE Series 04A   | 1.225 | 1 220 565  |
| 5.125%, 10/01/24  | 1,325 | 1,330,565  |

| Village CDD #5 FL  |   |            |
|--|---|------------|
| Series 03A   |   |            |
| 6.00%, 5/01/22   | 605                                     | 608,975    |
| 010070, 0101122  | 000                                     | 000,570    |
|  |   | 55,620,368 |
|  |   | 33,020,308 |
| Georgia - 1.5%   |   |            |
| Cartersville GA Dev Auth (Anheuser-Busch Cos., Inc.)       |   |            |
| Series 02  |   |            |
| 5.95%, 2/01/32   | 2,510                                   | 2,538,112  |
| Georgia HFA SFMR (Georgia HFA)                             | _,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | _,,,,,,,   |
| Series 02A-02  |   |            |
| 5.60%, 12/01/32  | 3,605                                   | 3,621,583  |
|  | -,                                      | - , - ,    |
|  |   | 6,159,695  |
|  |   | , ,        |
| Hawaii - 2.3%  |   |            |
| Hawaii Arpts Sys   |   |            |
| Series 2010A   |   |            |
| 5.00%, 7/01/34   | 5,000                                   | 5,050,400  |
| Hawaii Dept Budget & Finance (Hawaiian Electric Co.)       |   |            |
| XLCA Series 03B  |   |            |
| 5.00%, 12/01/22  | 4,500                                   | 4,501,935  |
|  |   |            |
|  |   | 9,552,335  |
|  |   |            |
| Illinois - 14.7%   |   |            |
| Bolingbrook IL GO  |   |            |
| FGIC Series 02A  |   |            |
| 5.375%, 1/01/38 (Prerefunded/ETM)                          | 5,000                                   | 5,341,600  |
| Chicago IL GO  |   |            |
| FGIC Series 00C  | 5.450                                   | 5 500 104  |
| 5.50%, 1/01/40   | 5,450                                   | 5,522,104  |
| AGM Series A   | 200                                     | 207.157    |
| 5.00%, 1/01/25<br>Chicago II, LIEA SEMB (Chicago II, LIEA) | 380                                     | 397,157    |
| Chicago IL HFA SFMR (Chicago IL HFA) Series 02B            |   |            |
| 6.00%, 10/01/33  | 315                                     | 326,680    |
| Chicago IL O hare Intl Arpt (O hare Intl Arpt)             | 313                                     | 320,080    |
| XLCA Series 03B-1  |   |            |
| 5.25%, 1/01/34   | 4,860                                   | 4,882,307  |
| NPFGC Series A   | 4,000                                   | 4,002,307  |
| 5.375%, 1/01/32  | 15,000                                  | 14,876,700 |
| Chicago IL Tax Increment (Diversey/Narragansett Proj)      | 13,000                                  | 11,070,700 |
| 7.46%, 2/15/26   | 1,865                                   | 1,861,531  |
| Cook Cnty IL SD #29 GO                                     | 1,003                                   | 1,001,001  |
| AGM Series 04  |   |            |
| 5.00%, 12/01/20  | 2,000                                   | 2,153,520  |
| Gilberts IL SSA #1   | _,,,,,                                  | _,,        |
| Series 03  |   |            |
| 6.00%, 3/01/28   | 2,716                                   | 2,234,399  |
| Hampshire IL SSA   |   |            |
| 5.80%, 3/01/26   | 1,813                                   | 1,611,666  |
| Illinois Finance Auth (Illinois Institute of Technology)   |   |            |
| Series 06A   |   |            |
| 5.00%, 4/01/31   | 1,250                                   | 1,127,625  |
|  |   |            |

| Illinois Finance Auth (Loyola Univ)                       |        |               |
|---|--------|---------------|
| XLCA Series 04A   |        |               |
| 5.00%, 7/01/24  | 1,495  | 1,545,262     |
| Manhattan SSA #2004-1 IL                                  |        |               |
| Series 05   |        |               |
| 5.875%, 3/01/28   | 1,817  | 1,603,666     |
| Metro Pier & Expo Auth IL Spl Tax                         |        |               |
| NPFGC Series 02A  |        |               |
| 5.25%, 6/15/42  | 5,500  | 5,543,230     |
| Univ of Illinois  |        |               |
| AGM Series 07A  |        |               |
| 5.25%, 10/01/26 (a)                                       | 10,800 | 11,276,928    |
|   |        |               |
|   |        | 60,304,375    |
|   |        | , ,           |
| Indiana - 4.3%  |        |               |
| Hendricks Cnty IN GO                                      |        |               |
| Series 04   |        |               |
| 5.50%, 7/15/21-7/15/22                                    | 2,150  | 2,303,556     |
| Indiana Dev Fin Auth (Inland Steel Co.)                   | 2,100  | 2,000,000     |
| Series 97   |        |               |
| 5.75%, 10/01/11   | 2,925  | 2,985,167     |
| Indiana HFA SFMR (Indiana HFA)                            | _,,,_; | 2,500,107     |
| Series 02   |        |               |
| 5.55%, 7/01/32  | 1,365  | 1,375,196     |
| Indianapolis IN Loc Bond Bank                             | ,      | , , , , , , , |
| NPFGC Series 2A   |        |               |
| 5.25%, 7/01/33 (Prerefunded/ETM)                          | 10,000 | 10,929,100    |
|   | ,      | , ,           |
|   |        | 17,593,019    |
|   |        | 17,575,017    |
| Iowa - 0.1%   |        |               |
| Coralville IA BANS  |        |               |
| Series 07C  |        |               |
| 5.00%, 6/01/18  | 260    | 275,062       |
| Iowa Finance Auth SFMR (Iowa Finance Auth)                | 200    | 273,002       |
| Series 02   |        |               |
| 5.40%, 7/01/32  | 180    | 180,669       |
| 3.40%, 1101132  | 100    | 100,007       |
|   |        | 455 721       |
|   |        | 455,731       |
|   |        |               |
| Kansas - 0.3%   |        |               |
| Lenexa KS HIth Care Fac (Lakeview Village, Inc.)          |        |               |
| 5.25%, 5/15/22  | 1,395  | 1,287,418     |
|   |        |               |
| Louisiana - 4.3%  |        |               |
| Louisiana Agric Fin Auth (Louisiana Agric Fin Auth Lease) |        |               |
| 5.25%, 9/15/17  | 4,270  | 4,168,374     |
| Louisiana HFA SFMR (Louisiana HFA)                        |        |               |
| Series 02C  |        |               |
| 5.60%, 6/01/33  | 695    | 701,116       |
| Louisiana Loc Govt Envrn Fac & CDA (Jefferson Parish LA)  |        |               |
| Series 2009A  |        |               |
| 5.00%, 4/01/26  | 535    | 575,826       |
|   |        |               |

| New Orleans LA GO   |       |            |
|---|-------|------------|
| NPFGC   |       |            |
| 5.00%, 3/01/18  | 2,285 | 2,339,269  |
| 5.25%, 12/01/20   | 1,000 | 1,043,760  |
| NPFGC Series 05   |       |            |
| 5.00%, 12/01/29   | 2,700 | 2,702,322  |
| RADIAN Series A   |       |            |
| 5.00%, 12/01/22   | 5,875 | 6,067,347  |
|   |       |            |
|   |       | 17,598,014 |
| Massachusetts - 3.2%  |       |            |
| Massachusetts GO  |       |            |
|   |       |            |
| Series 02C  | 2.470 | 2 922 170  |
| 5.25%, 11/01/30 (Prerefunded/ETM)   | 3,470 | 3,822,170  |
| Massachusetts HFA MFHR (Massachusetts HFA)  |       |            |
| NPFGC Series 00H  | 525   | 525,000    |
| 6.65%, 7/01/41  | 525   | 525,000    |
| AMBAC Series 95E  | 1.740 | 1 7/2 909  |
| 6.00%, 7/01/41 Massachusetta IIIth & Ed Foos Auth (Porkshire Health Sys)          | 1,740 | 1,743,898  |
| Massachusetts Hlth & Ed Facs Auth (Berkshire Health Sys)                          |       |            |
| RADIAN Series 01E   | 2,000 | 2.020.240  |
| 5.70%, 10/01/25 Massachwatta Ulth & Ed Face Auth (Care Cod Healthears)            | 2,000 | 2,020,340  |
| Massachusetts Hlth & Ed Facs Auth (Cape Cod Healthcare) RADIAN Series 01C         |       |            |
|   | 2 100 | 1.052.940  |
| 5.25%, 11/15/31 Massachusetta IIIth & Ed Foss Auth (Naw England Madical Ctr Hean) | 2,100 | 1,953,840  |
| Massachusetts Hlth & Ed Facs Auth (New England Medical Ctr Hosp) NPFGC Series 93  |       |            |
| 5.38%, 7/01/18  | 2,900 | 2,909,744  |
| 5.56 %, 7/01/16   | 2,900 | 2,909,744  |
|   |       | 12.074.002 |
|   |       | 12,974,992 |
|   |       |            |
| Michigan - 9.2%   |       |            |
| Detroit MI Swr Disp   |       |            |
| NPFGC   |       |            |
| 5.25%, 7/01/22  | 5,000 | 5,256,700  |
| Kent MI Hosp Fin Auth (Metropolitan Hospital)                                     |       |            |
| Series 2005A  |       |            |
| 5.75%, 7/01/25  | 1,080 | 1,028,052  |
| Michigan Hosp Fin Auth (Trinity Healthcare Group)                                 |       |            |
| Series 2000A  |       |            |
| 6.00%, 12/01/27 (Prerefunded/ETM)   | 45    | 46,282     |
| 6.00%, 12/01/27   | 2,955 | 3,000,005  |
| Michigan Strategic Fund (Detroit Edison Co.)                                      |       |            |
| XLCA Series 02C   |       |            |
| 5.45%, 12/15/32   | 5,000 | 4,904,650  |
| Plymouth MI Ed Ctr Charter Sch  |       |            |
| Series 05   |       |            |
| 5.125%, 11/01/23  | 2,140 | 1,889,834  |
| Saginaw MI Hosp Fin Auth (Covenant Medical Ctr)                                   |       |            |
| Series 00F  |       |            |
| 6.50%, 7/01/30  | 3,920 | 3,953,320  |
|   |       |            |

| Wayna Stata Univ MI   |        |   |
|---|--------|---|
| Wayne State Univ MI<br>Series 2009  |        |   |
| 5.00%, 11/15/29   | 16,500 | 17,375,160                              |
|   |        |   |
|   |        | 37,454,003                              |
| Minnesota - 0.5%  |        |   |
| Shakopee MN Hlthcare Fac (St. Francis Reg Medical Ctr)                    |        |   |
| Series 04   |        |   |
| 5.10%, 9/01/25  | 1,200  | 1,210,044                               |
| St. Paul MN Hsg & Redev Auth (Healtheast) Series 05                       |        |   |
| 6.00%, 11/15/25   | 1,000  | 1,003,480                               |
| 0.00%, 1.11.10/20   | 1,000  | 1,000,100                               |
|   |        | 2,213,524                               |
| Nr 100  |        |   |
| Mississippi - 1.2% Adams Cnty MS Envrn Impt PCR (International Paper Co.) |        |   |
| Series 99   |        |   |
| 6.25%, 9/01/23  | 1,000  | 1,004,980                               |
| Gulfport MS Hosp Fin Auth (Memorial Hosp at Gulfport)                     |        |   |
| Series 01A  | 4.000  | 4.027.160                               |
| 5.75%, 7/01/31  | 4,000  | 4,027,160                               |
|   |        | 5,032,140                               |
|   |        | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| Missouri - 0.8%   |        |   |
| Kansas City MO Spl Oblig (Kansas City MO Lease - Dntn Arena)              |        |   |
| Series 08C<br>5.00%, 4/01/28  | 2,000  | 2,073,240                               |
| Missouri HDC SFMR (Missouri HDC)  | 2,000  | 2,073,240                               |
| Series 02A-1  |        |   |
| 5.58%, 9/01/32  | 720    | 729,598                                 |
| Riverside MO IDA (Riverside Horizons Proj)                                |        |   |
| ACA Series 07A  | 600    | 500 500                                 |
| 5.00%, 5/01/27  | 600    | 590,598                                 |
|   |        | 3,393,436                               |
|   |        | 3,373,430                               |
| Nevada - 4.1%   |        |   |
| Carson City NV Hosp (Carson Tahoe Hospital)                               |        |   |
| RADIAN Series 03A   |        |   |
| 5.00%, 9/01/23  | 4,700  | 4,508,099                               |
| Clark Cnty NV Arpt FGIC Series 01B  |        |   |
| 5.25%, 7/01/34 (Prerefunded/ETM)  | 4,420  | 4,620,359                               |
| Reno NV Spl Tax   | 1,120  | 1,020,337                               |
| NPFGC-RE Series 02  |        |   |
| 5.375%, 6/01/32 (Prerefunded/ETM)   | 4,710  | 5,130,179                               |
| 5.375%, 6/01/32   | 2,790  | 2,670,616                               |
|   |        | 16,929,253                              |
| Now Homnehine 1 20/   |        |   |
| New Hampshire - 1.3% New Hampshire Hlth & Ed Fac Auth                     |        |   |
| Series 02   |        |   |
| 6.125%, 7/01/31 (Prerefunded/ETM)   | 4,200  | 4,557,210                               |
| ·   |        |   |

| New Hampshire Hlth & Ed Fac Auth (Covenant Health Sys) Series 04 |       |             |
|--|-------|-------------|
| 5.375%, 7/01/24  | 820   | 836,580     |
| 5.575 76, 1101121  | 020   | 030,300     |
|  |       | 5,393,790   |
|  |       | 3,373,770   |
| New Jersey - 1.5%  |       |             |
| Morris-Union NJ Jt Comm COP                                      |       |             |
| RADIAN Series 04   |       |             |
| 5.00%, 5/01/24   | 5,595 | 5,660,462   |
| New Jersey EDA (New Jersey Lease Sch Fac)                        |       |             |
| Series 05  |       |             |
| 5.25%, 3/01/25   | 500   | 536,460     |
|  |       |             |
|  |       | 6,196,922   |
|  |       |             |
| New York - 5.0%  |       |             |
| New York NY GO   |       |             |
| Series 04G   |       |             |
| 5.00%, 12/01/23  | 1,600 | 1,729,504   |
| Series 06  | ,     | , ,         |
| 5.00%, 6/01/22   | 1,160 | 1,262,393   |
| New York St Dormitory Auth (New York St Pers Income Tax)         | ,     | , ,         |
| 5.00%, 3/15/26 (a)   | 7,000 | 7,661,920   |
| New York St Envrn Fac Corp. (New York NY Mun Wtr Fin Auth)       | ,     | , ,         |
| 5.00%, 6/15/24-6/15/27 (a)                                       | 7,000 | 7,787,745   |
| New York St HFA (New York St Pers Income Tax)                    | ,     | , ,         |
| NPFGC-RE Series 05A  |       |             |
| 5.00%, 9/15/25   | 300   | 319,404     |
| Ulster Cnty NY IDA (Kingston Regl Sr Lvg Corp.)                  |       |             |
| 6.00%, 9/15/27   | 1,775 | 1,543,593   |
|  |       |             |
|  |       | 20,304,559  |
|  |       | 20,20 .,200 |
| North Carolina - 1.0%  |       |             |
| Charlotte NC Arpt (Charlotte Douglas Intl Arpt)                  |       |             |
| NPFGC Series 04A   |       |             |
| 5.25%, 7/01/24   | 2,895 | 3,035,292   |
| Iredell Cnty NC COP (Iredell Cnty Sch Proj)                      | _,0,0 | 2,000,272   |
| AGM Series 08  |       |             |
| 5.25%, 6/01/22   | 1,080 | 1,204,427   |
| ······································                           | ,     | , - , -     |
|  |       | 4,239,719   |
|  |       | 7,237,717   |
| New J. Delever 0.70  |       |             |
| North Dakota - 0.7%  |       |             |
| North Dakota HFA SFMR (North Dakota HFA)                         |       |             |
| Series 02  | 700   | 702 150     |
| 5.65%, 1/01/34   | 700   | 703,150     |
| Ward Cnty ND Hlth Care Fac (Trinity Health)                      |       |             |
| Series 2006  | 2.075 | 2 125 560   |
| 5.125%, 7/01/18-7/01/20  | 2,075 | 2,125,569   |
|  |       |             |
|  |       | 2,828,719   |

| Ohio - 3.5%  |       |            |
|--|-------|------------|
| Columbiana Cnty Port Auth OH (Apex Environmental LLC)          |       |            |
| Series 04A   |       |            |
| 7.125%, 8/01/25  | 1,840 | 1,617,912  |
| Cuyahoga Cnty OH Hosp (UHHS/CSAHS Cuyahoga & Canton)           |       |            |
| Series 00  |       |            |
| 7.50%, 1/01/30   | 2,400 | 2,430,792  |
| Cuyahoga Cnty OH Port Auth (University Square Proj)            |       |            |
| Series 01  |       |            |
| 7.35%, 12/01/31  | 5,000 | 5,060,700  |
| Fairfield Cnty OH Hosp Fac (Fairfield Med Ctr)                 |       |            |
| RADIAN Series 03   |       |            |
| 5.00%, 6/15/22-6/15/24   | 5,210 | 5,038,381  |
|  |       |            |
|  |       | 14,147,785 |
|  |       |            |
| Oregon - 1.2%  |       |            |
| Forest Grove OR (Pacific Univ)                                 |       |            |
| RADIAN Series 05A  |       |            |
| 5.00%, 5/01/28   | 4,760 | 4,811,646  |
|  |       |            |
| Pennsylvania - 3.9%  |       |            |
| Allegheny Cnty PA Hosp Dev Auth (West Penn Allegheny HIth Sys) |       |            |
| 5.00%, 11/15/28  | 4,800 | 3,805,392  |
| Allegheny Cnty PA IDA (Residential Resources, Inc.)            | .,    | 2,000,000  |
| 5.00%, 9/01/21   | 500   | 469,570    |
| Montgomery Cnty PA IDA (New Regional Medical Ctr)              |       |            |
| 5.25%, 8/01/33   | 3,495 | 3,659,055  |
| Pennsylvania Econ Dev Fin Auth (30th St Station Pkg Garage PA) |       |            |
| ACA Series 02  |       |            |
| 5.875%, 6/01/33  | 4,100 | 4,111,398  |
| Pennsylvania Turnpike Comm                                     |       |            |
| AMBAC Series 01  |       |            |
| 5.00%, 7/15/41 (Prerefunded/ETM)                               | 2,000 | 2,109,780  |
| Philadelphia PA IDA (Leadership Learning Partners)             |       |            |
| Series 05A   |       |            |
| 5.25%, 7/01/24   | 1,150 | 962,033    |
| Wilkes-Barre PA Fin Auth (Wilkes Univ Proj)                    |       |            |
| 5.00%, 3/01/22   | 990   | 1,019,571  |
|  |       |            |
|  |       | 16,136,799 |
|  |       |            |
| Puerto Rico - 2.4%   |       |            |
| Puerto Rico GO   |       |            |
| 5.25%, 7/01/23   | 2,625 | 2,719,159  |
| Series 01A   |       |            |
| 5.50%, 7/01/19   | 1,705 | 1,839,303  |

| Series 03A  |           |            |
|---|-----------|------------|
| 5.25%, 7/01/23  | 500       | 512,835    |
| Puerto Rico Govt Dev Bank                                       |           |            |
| Series 06B  |           |            |
| 5.00%, 12/01/15   | 1,000     | 1,081,340  |
| Puerto Rico Pub Bldgs Auth (Puerto Rico GO)                     |           |            |
| Series N  |           |            |
| 5.50%, 7/01/22  | 3,370     | 3,513,191  |
|   |           |            |
|   |           | 9,665,828  |
|   |           | , ,        |
| Rhode Island - 1.4%   |           |            |
| Rhode Island Hlth Ed Bldg Corp. (Times 2 Academy RI)            |           |            |
| Series 04   |           |            |
| 5.00%, 12/15/24   | 5,845     | 5,733,127  |
|   | ·         |            |
| South Carolina - 2.6%   |           |            |
| Charleston SC Eld Excel Fin Corp. (Charleston Cnty SC SD Lease) |           |            |
| 5.25%, 12/01/30   | 2,000     | 2,083,640  |
| Dorchester Cnty SC SD #2 Lease                                  | 2,000     | 2,003,010  |
| AGC   |           |            |
| 5.00%, 12/01/29   | 1,600     | 1,661,360  |
| Newberry Inv IN Children SC (Newberry Cnty SC SD Lease)         | , , , , , | , ,        |
| AGC Series 05   |           |            |
| 5.00%, 12/01/27   | 5,450     | 5,510,549  |
| Series 05   |           |            |
| 5.00%, 12/01/30   | 550       | 542,366    |
| SCAGO Edl Facs Corp. (Calhoun Sch Proj)                         |           |            |
| RADIAN  |           |            |
| 5.00%, 12/01/21   | 1,000     | 905,570    |
|   |           |            |
|   |           | 10,703,485 |
|   |           | .,,        |
| Tennessee - 2.5%  |           |            |
| Sullivan Cnty TN Hlth & Hfb (Wellmont Hlth Sys Proj)            |           |            |
| Series 06C  |           |            |
| 5.00%, 9/01/22  | 1,760     | 1,722,477  |
| 5.25%, 9/01/26  | 725       | 695,340    |
| Tennessee Ed Fndg Corp. (Tennessee Ed Fndg Stud Ln)             | , 20      | 0,0,010    |
| Series 97A  |           |            |
| 6.20%, 12/01/21   | 7,705     | 7,727,268  |
| ·   | ,         | , ,        |
|   |           | 10,145,085 |
|   |           | 10,115,005 |
| Texas - 31.4%   |           |            |
| Alvin TX ISD GO   |           |            |
| Series 2004B  |           |            |
| 5.00%, 2/15/28  | 960       | 1,051,306  |
| Bexar Cnty TX HFC MFHR (Doral Club & Sutton House Apts)         | 900       | 1,031,300  |
| NPFGC Series 01A  |           |            |
| 5.55%, 10/01/36   | 14,215    | 11,467,951 |
| Bexar Cnty TX Hlth Fac Dev (Army Retirement Residence)          | 14,213    | 11,407,731 |
| 5.00%, 7/01/27  | 525       | 502,388    |
|   | 323       | 302,300    |
|   |           |            |

| Manus   Marie   Manus   Manu  |   |       |            |           |
|---|---|-------|------------|-----------|
| Series 2008   | Camino Real Regl Mob Auth TX                |       |            |           |
| 5.00%, M15C1       1,210       1,213,36         Dallas Fem Worth TX Intl Arp       NPEGC-REE Series 01         NPFGC-REE Series 03       6,500       6,507,085         NPFGC Series 03A       2,000       2,025,380         Dallas TX ISD GO       2,500       2,892,650         Horping Springs TX ISD GO       3,125       6,221,578         For Bend TX ISD GO       8,259,980       8,259,980         Series 2009       7,560       8,259,980         Firse DX GO       8,259,980       8,500,982         Gurar Carly Pub Fac Corp. (Garza Carly TX Lease Corr Fac)       865       838,929         Gurar Carly Pub Fac Corp. (Garza Carly T  | 5.00%, 2/15/22                              | 480   | 481,085    |           |
| Dallas For Worth TX Inil Arpt           NPFGCCRE Series 01         5.50%, 11/01/25         6.500         6.507,085           NPFGC Series 03A         2.200         2.205,380         2.208         2.258,280         2.200         2.282,630         2.282,630         2.282,650         2.2   | Series 2008                                 |       |            |           |
| NPFGC RE Series 01 5.0% 1.100135 6.600 6.507.085 NPFGC Series 03A 5.25% 1.1001025 Dallus TX ISD GO 6.00% 2.15/28 Dallus TX ISD GO 6.00% 2.15/28 Dallus TX ISD GO 5.125% 2.15/28 5.15/28 (11) 2.15/28 5.15/28 (11)   | 5.00%, 8/15/21                              | 1,210 | 1,213,436  |           |
| 5.50%, 11/01/35         6,500         6,507,085           NPTGC Series 03A         2,000         2,025,380           5.25%, 11/01/25         2,000         2,892,650           0.00%, 21/529         2,500         2,892,650           Dripping Springs TX ISD GO         5,115         6,221,578           For Bend TX ISD GO         5,125         7,560         8,259,980           Frisco TX GO         7,560         8,259,980           Frisco TX GO         7,500         8,252,98,80  | Dallas Fort Worth TX Intl Arpt              |       |            |           |
| NPFGC Series 0.3A   | NPFGC-RE Series 01                          |       |            |           |
| 5.25%, 11/01/25         2,00         2,025,380           Dallas TX ISD GO         2,500         2,892,650           Dripping Springs TX ISD GO         5,715         6,221,578           FORT BERG TX ISD GO         5,715         6,221,578           FORT BERG TX ISD GO         7,560         8,259,980           FURSON         7,560         8,259,980           FURSON         7,560         8,259,980           PIFIGE CRE         3,220         3,506,516           Garza Cnty Pub Fac Corp. (Garza Cnty TX Lease Corr Fuc)         865         838,929           Gulf Coast Wir Auth TX (Anheuser-Busch Cos., Inc.)         865         838,929           Gulf Coast Wir Auth TX (Anheuser-Busch Cos., Inc.)         865         838,929           Gulf Coast Wir Auth TX (Anheuser-Busch Cos., Inc.)         865         838,929           Gulf Coast Wir Auth TX (Anheuser-Busch Cos., Inc.)         865         838,929           Gulf Coast Wir Auth TX (Anheuser-Busch Cos., Inc.)         865         838,929           Gulf Coast Wir Auth TX (Anheuser-Busch Cos., Inc.)         865         838,929           Gulf Coast Wir Auth TX (Anheuser-Busch Cos., Inc.)         7,500         8,022,400           Harris City TX Toll Ross         1,100         1,107,92           Series OS         1  | 5.50%, 11/01/35                             | 6,500 | 6,507,085  |           |
| Dalla TX ISD GO         2,802,650           C00%, 2/15/28         2,500         2,892,650           Dripping Springs TX ISD GO         3,125%, 2/15/28         6,21,578           Fort Bend TX ISD GO         8,259,980           Series 2009         7,560         8,259,980           Frisco TX GO         8,259,980           PFGC-RE         865         838,929           Garra Cnty Pub Fac Corp. (Garza Cnty TX Lease Corr Fac)         86         838,929           Gulf Coast Wir Auth TX (Anheuser-Busch Cos., Inc.)         9,000         9,052,740           Fairsi City TX Toll Road         9,000         9,052,740           Harris City TX Toll Road         9,000         9,052,740           Hidalgo Chry TX Hith Fac Sves (Mission Hospital, Inc.)         8,222,400           Hidalgo Chry TX Hith Fac Sves (Mission Hospital, Inc.)         8,222,400           Series US         1,000         1,110,792           Lower Colorado River Auth TX         1,000         1,110,792           Lower Colorado River Auth TX         1,00         1,154,883           Lower Colorado River Auth TX         1,00         1,548,81           NOW, 5/15/31 (Prerefunded/ETM)         3         3,314           S.00%, 5/15/31 (Prerefunded/ETM)         4         9,007,102,81   | NPFGC Series 03A                            |       |            |           |
| \$\couns   \$\co | 5.25%, 11/01/25                             | 2,000 | 2,025,380  |           |
| Dripping Springs TX ISD GO  | Dallas TX ISD GO                            |       |            |           |
| \$1,215/28       5,715       6,221,578         Fort Bend TX ISD GO       7,560       8,259,980         Frisco TX GO       7,560       8,259,980         NPFGC-RE       3,220       3,506,516         Garza Cnty Pub Fac Corp, (Garza Cnty TX Lease Corr Fac)       865       838,929         Gulf Coast Wur Auth TX (Anheuser-Busch Cos., Inc.)       865       838,929         Gulf Coast Wur Auth TX (Anheuser-Busch Cos., Inc.)       9,000       9,052,740         Barris City TX Toll Road       9,000       9,052,740         AGM Series 02       5,125%, 8/15/32 (Prerefunded/ETM)       7,500       8,222,400         Hidalgo Cnty TX Hith Fac Sves (Mission Hospital, Inc.)       862       8,222,400         Hidalgo Cnty TX Hith Say DAD 2       1,100       1,110,792         ACA Series 05       1,100       1,154,483         Lower Colorado River Auth TX       1,100       1,154,483         NPFGC       5,00%, 5/15/31 (Prerefunded/ETM)       30       33,714         5,00%, 5/15/31 (Prerefunded/ETM)       30       33,714         5,00%, 5/15/31 (Prerefunded/ETM)       10       1,154,483         NPFGC       500%, 5/15/31 (Prerefunded/ETM)       10       1,154,883         NPFGC Series O3       5,25       5,15/25 (Prerefunded/ETM)  | 6.00%, 2/15/28                              | 2,500 | 2,892,650  |           |
| \$1,215/28       5,715       6,221,578         Fort Bend TX ISD GO       7,560       8,259,980         Frisco TX GO       7,560       8,259,980         NPFGC-RE       3,220       3,506,516         Garza Cnty Pub Fac Corp, (Garza Cnty TX Lease Corr Fac)       865       838,929         Gulf Coast Wur Auth TX (Anheuser-Busch Cos., Inc.)       865       838,929         Gulf Coast Wur Auth TX (Anheuser-Busch Cos., Inc.)       9,000       9,052,740         Barris City TX Toll Road       9,000       9,052,740         AGM Series 02       5,125%, 8/15/32 (Prerefunded/ETM)       7,500       8,222,400         Hidalgo Cnty TX Hith Fac Sves (Mission Hospital, Inc.)       862       8,222,400         Hidalgo Cnty TX Hith Say DAD 2       1,100       1,110,792         ACA Series 05       1,100       1,154,483         Lower Colorado River Auth TX       1,100       1,154,483         NPFGC       5,00%, 5/15/31 (Prerefunded/ETM)       30       33,714         5,00%, 5/15/31 (Prerefunded/ETM)       30       33,714         5,00%, 5/15/31 (Prerefunded/ETM)       10       1,154,483         NPFGC       500%, 5/15/31 (Prerefunded/ETM)       10       1,154,883         NPFGC Series O3       5,25       5,15/25 (Prerefunded/ETM)  | Dripping Springs TX ISD GO                  |       |            |           |
| Series 2009         7,560         8,259,80           5.00%, 2/15/27         7,560         8,259,80           NPTGC RE           \$00%, 2/15/23         3,202         3,506,516           Garza Cnty Pub Fac Corp. (Garza Cnty TX Lease Corr Fac)         865         838,929           Gulf Coast Wtr Auth TX (Anheuser-Busch Cos., Inc.)         865         838,929           Gulf Coast Wtr Auth TX (Anheuser-Busch Cos., Inc.)         9,000         9,052,740           Harris City TX Toll Road         9,000         9,052,740           Harris City TX Toll Road         7,500         8,222,400           Hidalgo Cnty TX Hith Fac Svcs (Mission Hospital, Inc.)         7,500         8,222,400           Hidago Cnty TX Hith Fac Svcs (Mission Hospital, Inc.)         1,000         1,110,792           Exercise 05         1,000         1,110,792           Evenital TX Spl AD#2         1         1,100         1,154,483           Lower Colorado River Auth TX         1         1,100         1,154,483           Lower Colorado River Auth TX         1         3,000         3,37,14           Spow, 5,15/31 (Prerefunded/ETM)         45         5,075,17           Spow, 5,15/31 (Prerefunded/ETM)         45         5,075,17           Spow, 5,15/31 (Prerefunded/ETM)  |   | 5,715 | 6,221,578  |           |
| 5.00%, 2/15/27       7,560       8,259,980         Frisco TX GO       3,20       3,506,516         BOYE, 2/15/28       3,20       3,506,516         Garza Cnty Pub Fac Corp. (Garza Cnty TX Lease Corr Fac)       865       838,929         Gulf Coast Wir Auth TX (Anheuser-Busch Cos., Inc.)       865       838,929         Gulf Coast Wir Auth TX (Anheuser-Busch Cos., Inc.)       9,000       9,052,740         Harris City TX Toll Road       9,000       9,052,740         AGM Series 02       7,500       8,222,400         5.125%, 8/15/32 (Prerefunded/ETM)       7,500       8,222,400         Hidalgo Cnty TX Hilth Fac Sves (Mission Hospital, Inc.)       1,090       1,110,792         Lewisville TX Spl AD #2       1,090       1,110,792         Lewisville TX Spl AD #2       1,100       1,154,483         Lower Colorado River Auth TX       1,100       1,154,483         Lower Colorado River Auth TX       1       1,100       3,31,14         Lower Colorado River Auth TX       1       1,10       3,31,14         Lower Colorado River Auth TX       1       1,10       1,154,483         Lower Colorado River Auth TX       1       1,10       1,154,483         Lower Colorado River Auth TX       1       1,0       1,  | Fort Bend TX ISD GO                         | ·     | ,          |           |
| Frisco TX GO         NPFGC-RE           5.00%, 213/23         3,20         3,506,516           Garza Cntty Pub Fac Corp. (Garza Cnty TX Lease Corr Fac)         865         838,929           Gulf Coast Wtr Auth TX (Anheuser-Busch Cos., Inc.)         865         838,929           Gulf Coast Wtr Auth TX (Anheuser-Busch Cos., Inc.)         9,000         9,052,740           Barris City TX Toll Road         9,000         9,052,740           AGM Series 02         5,125%, 8/15/32 (Prerefunded/ETM)         7,500         8,222,400           Bidalgo Cnty TX Hilh Fac Sves (Mission Hospital, Inc.)         865         8,222,400           Bidalgo Cnty TX Spl AD #2         1,000         1,110,792           Lewisville TX Spl AD #2         1,000         1,154,843           Lower Colorado River Auth TX         1,100         1,154,843           Lower Colorado River Auth TX         1         3,3714           NOW, 5/15/31 (Prerefunded/ETM)         30         3,3714           NOW, 5/15/31 (Prerefunded/ETM)         30         3,3714           NOW, 5/15/31 (Prerefunded/ETM)         1,115,28,86           NPFGC         1,20         1,238           NPFGC Series 02A         1,21         1,238           NPFGC Series 03         1,238         1,238  | Series 2009                                 |       |            |           |
| Frisco TX GO         NPFGC-RE           5.00%, 213/23         3,20         3,506,516           Garza Cntty Pub Fac Corp. (Garza Cnty TX Lease Corr Fac)         865         838,929           Gulf Coast Wtr Auth TX (Anheuser-Busch Cos., Inc.)         865         838,929           Gulf Coast Wtr Auth TX (Anheuser-Busch Cos., Inc.)         9,000         9,052,740           Barris City TX Toll Road         9,000         9,052,740           AGM Series 02         5,125%, 8/15/32 (Prerefunded/ETM)         7,500         8,222,400           Bidalgo Cnty TX Hilh Fac Sves (Mission Hospital, Inc.)         865         8,222,400           Bidalgo Cnty TX Spl AD #2         1,000         1,110,792           Lewisville TX Spl AD #2         1,000         1,154,843           Lower Colorado River Auth TX         1,100         1,154,843           Lower Colorado River Auth TX         1         3,3714           NOW, 5/15/31 (Prerefunded/ETM)         30         3,3714           NOW, 5/15/31 (Prerefunded/ETM)         30         3,3714           NOW, 5/15/31 (Prerefunded/ETM)         1,115,28,86           NPFGC         1,20         1,238           NPFGC Series 02A         1,21         1,238           NPFGC Series 03         1,238         1,238  | 5.00%, 2/15/27                              | 7,560 | 8,259,980  |           |
| NPFGC-RE 5.00%, 2/15/23 3,206,16 6arza Cnty Pub Fac Corp. (Garza Cnty TX Lease Corr Fac) 5.00%, 1/00/19 865 838,929 Gulf Coast Wtr Auth TX (Anheuser-Busch Cos., Inc.) Series 02 5.90%, 4/01/36 9,000 9,052,740 Harris City TX Toll Road AGM Series 02 5.125%, 8/15/32 (Prerefunded/ETM) 7,500 8,222,400 Hidalgo Cnty TX Hith Fac Sves (Mission Hospital, Inc.) Series 05 5.00%, 8/15/14-8/15/19 1,090 1,110,792 Evenisted TX Spl AD #2 ACA Series 05 6.00%, 8/15/14-8/15/19 1,000 1,154,483 Lower Colorado River Auth TX NPFGC Substitution of the Colorado River Auth TX NPFGC Reference October Auth TX NPFGC Reference October Type of the Colorado River Auth TX NPFGC Reference October Type of the Colorado River Auth TX NPGC Reference October Type of the Colorado River Auth TX NPGC Reference October Type of the Colorado River Auth TX NPGC Reference October Type of the Colorado River Auth TX NPGC Reference October Type of the Color  |   | .,    | 2, 22, 52  |           |
| 5,00%, 2/15/23       3,200       3,506,516         Garza Cntry Pub Fac Corp. (Garza Cnty TX Lease Corr Fac)       865       838,929         Gulf Coast Wtr Auth TX (Anheuser-Busch Cos., Inc.)       \$85       838,929         Gulf Coast Wtr Auth TX (Anheuser-Busch Cos., Inc.)       \$9,000       9,052,740         Barris City TX Toll Road       \$85       8,122,400         Hidalgo Cnty TX Hith Fac Sves (Mission Hospital, Inc.)       7,500       8,222,400         Hidalgo Cnty TX Hith Fac Sves (Mission Hospital, Inc.)       \$1,000       1,110,792         Scries 05       \$1,000       1,110,792         4,000 K, 8/15/14-8/15/19       1,000       1,154,483         Lewisville TX Spi AD #2       \$1,000       1,154,483         ACA Series 05       \$1,100       1,154,483         Lower Colorado River Auth TX       \$1       1,000       1,154,483         Nower, 5/15/31 (Prerefunded/ETM)       30       33,714       5,006, 5/15/31 (Prerefunded/ETM)       45       5,057, 157         NOW, 5/15/31 (Prerefunded/ETM)       1,00       1,429,886       1,429,886         NPFGC       \$1,500       1,415       1,429,886         NPFGC Series 02A       \$1       1,00       1,438         NBAC Series 03       \$1       1,00       1,650,239 </td <td></td> <td></td> <td></td>   |   |       |            |           |
| Garza Cnty Pub Fac Corp. (Garza Cnty TX Lease Corr Fac)         86         838,92           5.0%, 10/01/19         86         838,92           Gulf Coast Wtr Auth TX (Anheuser-Busch Cos., Inc.)         80         9,00         9,052,740           Series 02         80         8,222,400           Harris City TX Toll Road         8,222,400           AGM Scries 02         8,222,400           F125%, 8/15/32 (Perefunded/ETM)         7,50         8,222,400           Hidalgo Cnty TX Hlth Fac Svcs (Mission Hospital, Inc.)         80         1,100,90         1,110,792           Lewisville TX Spl AD #2         8         8         8,222,400         1,100,90         1,110,792           Lewisville TX Spl AD #2         8         8         8         8,222,400         1,100,90         1,110,792         1,100,90         1,110,792         1,100,90         1,110,792         1,100,90         1,110,792         1,100,90         1,110,792         1,100,90         1,110,792         1,100,90         1,110,792         1,100,90         1,110,792         1,100,90         1,110,792         1,100,90         1,110,792         1,100,90         1,110,792         1,100,90         1,110,792         1,100,90         1,110,792         1,100,90         1,110,792         1,100,90         1,110,792 <td< td=""><td></td><td>3,220</td><td>3,506,516</td></td<>  |   | 3,220 | 3,506,516  |           |
| 5.50%, 10/01/19       865       838,929         Gulf Coast Wtr Auth TX (Anheuser-Busch Cos., Inc.)       Series 02         5.90%, 4/01/36       9,000       9,052,740         Harris City TX Toll Road       T,500       8,222,400         Hidalgo Cnry TX Hith Fac Sves (Mission Hospital, Inc.)       T,500       8,222,400         Hidalgo Cnry TX Hith Fac Sves (Mission Hospital, Inc.)       T,500       8,222,400         Hidalgo Cnry TX Hith Fac Sves (Mission Hospital, Inc.)       1,090       1,110,792         Lewisville TX Spl AD #2       T,500       1,090       1,110,792         Lewisville TX Spl AD #2       T,500       1,100       1,154,483         Lower Colorado River Auth TX       T       1,000       1,154,483         Lower Colorado River Auth TX       T       45       50,51         NPFGC       5,00%, 5/15/31 (Prerefunded/ETM)       30       3,31,14         5,00%, 5/15/31 (Prerefunded/ETM)       1,415       1,429,886         NPFGC Series 02A       1       1,415       1,429,886         NPFGC Series 02A       1       1       1,429,886         5,25%, 5/15/25 (Prerefunded/ETM)       1       1       1,429,886         NPFGC Series 02A       1       1       1,413       1,429,886   |   |       | 2,200,200  |           |
| Gulf Coast Wtr Auth TX (Anheuser-Busch Cos., Inc.)         Series 02       9,000       9,052,740         Harris City TX Toll Road         AGM Series 02         5,125%, 81/5/32 (Prerefunded/ETM)       7,500       8,222,400         Hidden Conty TX HIth Fac Svcs (Mission Hospital, Inc.)         Series 05         5,00%, 81/514-81/5/19       1,090       1,110,792         Lewisville TX Spl AD #2         ACA Series 05         6,00%, 10/01/25       1,100       1,154,483         Lower Colorado River Auth TX         NPFGC         5,00%, 5/15/31 (Prerefunded/ETM)       30       33,714         5,00%, 5/15/31 (Prerefunded/ETM)       30       33,714         5,00%, 5/15/31 (Prerefunded/ETM)       1,415       1,429,886         NPFGC Series 02A         5,00%, 5/15/31 (Prerefunded/ETM)       10       11,238         AMBAC Series 03         5,25%, 5/15/25 (Prerefunded/ETM)       15       14,336         5,25%, 5/15/25 (Prerefunded/ETM)       2       1,65       1,659,329         Matagorda Cnty TX Nav Dist (Centerpoint Energy Houston)<  |   | 865   | 838.929    |           |
| Series 02         9,90%, 4/01/36         9,900         9,052,740           AGM Series 02         3,90%, 8/15/12 (Prerefunded/ETM)         7,500         8,222,400           Hidalgo Cnty TX HIth Fac Sves (Mission Hospital, Inc.)         3,1090         1,110,792           Series 05         5,00%, 8/15/14-8/15/19         1,090         1,110,792           Lewisville TX Spl AD #2         30         1,100         1,154,483           Lower Colorado River Auth TX         1,000         1,154,483           Nower Colorado River Auth TX         30         33,714           NFGC         5,00%, 5/15/31 (Prerefunded/ETM)         45         50,571           NPFGC         5,00%, 5/15/31 (Prerefunded/ETM)         1,415         1,429,886           NPFGC Series 02A         1         1,412,886           5,00%, 5/15/31 (Prerefunded/ETM)         10         11,238           MBAC Series 03A         1         1,429,886           NPFGC Series 02A         1         1,415         1,429,886           5,25%, 5/15/25 (Prerefunded/ETM)         10         11,238         1,429,886           ABBAC Series 02A         1         1         1,429,886         1,429,886         1,429,886         1,429,886         1,429,886         1,429,886         1,429,886         1,4   |   | 000   | 000,727    |           |
| 5.90%, 4/01/36       9,000       9,052,740         Harris City TX Toll Road       3       8,222,400         AGM Series 02       7,500       8,222,400         Flidalgo Cnty TX HIth Fac Svcs (Mission Hospital, Inc.)       8       8,222,400         Bidalgo Cnty TX HIth Fac Svcs (Mission Hospital, Inc.)       1,090       1,110,792         Lewisville TX Spl AD #2       1,000       1,100       1,154,483         ACA Series 05       1,100       1,154,483         Lower Colorado River Auth TX       8       1,100       1,154,483         Lower Colorado River Auth TX       30       33,714       5,006,5/15/31 (Prerefunded/ETM)       45       50,571         NPFGC       1       1,415       1,429,886       1,415       1,429,886         NPFGC Series 02A       1       1,01       11,238       1,429,886       1,415       1,429,886 <td></td> <td></td> <td></td>   |   |       |            |           |
| Harris City TX Toll Road         AGM Series 02       7,500       8,222,400         F.125%, 8/15/32 (Prerefunded/ETM)       7,500       8,222,400         Hidalgo Cnty TX Hllth Fac Svcs (Mission Hospital, Inc.) <td (mission="" hospital)<="" rows="" td="" td<=""><td></td><td>9 000</td><td>9 052 740</td></td>  | <td></td> <td>9 000</td> <td>9 052 740</td> |       | 9 000      | 9 052 740 |
| AGM Series 02 5.125%, 8/15/32 (Prerefunded/ETM) 1fildalgo Cruty TX HIth Fac Svcs (Mission Hospital, Inc.) Series 05 5.00%, 8/15/14-8/15/19 1,000 1,110,792 1,100,792 1  |   | 2,000 | J,032,7 10 |           |
| 5.125%, 8/15/32 (Prerfunded/ETM)       7,500       8,222,400         Hidalgo Cnty TX Hlth Fac Sves (Mission Hospital, Inc.)       8         Series 05       1,090       1,110,792         5.00%, 8/15/14-8/15/19       1,00       1,154,483         ACA Series 05       1,100       1,154,483         6.00%, 10/01/25       1,100       1,154,483         Lower Colorado River Auth TX       8       30       33,714         5.00%, 5/15/31 (Prerefunded/ETM)       30       33,714         5.00%, 5/15/31 (Prerefunded/ETM)       45       50,571         NPFGC       1,415       1,429,886         NPFGC Series 02A       1,00       1,138         NPFGC Series 02A       1       10       11,238         AMBAC Series 03       1       1       1,238         5.25%, 5/15/25 (Prerefunded/ETM)       10       11,238         5.25%, 5/15/25 (Prerefunded/ETM)       12       14,336         5.25%, 5/15/25 (Prerefunded/ETM)       12       1,605       1,693         5.25%, 5/15/25 (Prerefunded/ETM)       2       2,00       2,074,20         5.25%, 5/15/25 (Prerefunded/ETM)       2       2,00       2,074,20         5.25%, 5/15/25 (Prerefunded/ETM)       2       2,00       2,074,2   | •   |       |            |           |
| Hidalgo Cnty TX Hlth Fac Sves (Mission Hospital, Inc.)   Series 05   5.00%, 8/15/14-8/15/19   1,090   1,110,792     Lewisville TX Spl AD #2   |   | 7 500 | 8 222 400  |           |
| Series 05       5.00%, 8/15/14-8/15/19       1,090       1,110,792         Lewisville TX Spl AD #2       ACA Series 05  |   | 7,500 | 0,222,400  |           |
| 5.00%, 8/15/14-8/15/19       1,090       1,110,792         Lewisville TX Spl AD #2       ACA Series 08         6.00%, 10/01/25       1,100       1,154,483         Lower Colorado River Auth TX       NPFGC         5.00%, 5/15/31 (Prerfunded/ETM)       30       33,714         5.00%, 5/15/31 (Prerfunded/ETM)       45       50,71         NPFGC       5.00%, 5/15/31 (Prerfunded/ETM)       1,415       1,429,886         NPFGC Series 02A       5.00%, 5/15/31 (Prerfunded/ETM)       10       11,238         AMBAC Series 03       5.25%, 5/15/25 (Prerefunded/ETM)       10       11,238         5.25%, 5/15/25 (Prerefunded/ETM)       70       79,148         5.25%, 5/15/25 (Prerefunded/ETM)       2,000       2,067,420         Matagorda Cnty TX Nav Dist (Centerpoint Energy Houston)       Series 04         5.60%, 3/01/27       2,00       2,067,420         San Antonio TX Arpt Sys (San Antonio TX Intl Airport)       NPFGC-RE Series 02A         5.25%, 7/10/27       5,250       5,214,87   |   |       |            |           |
| Lewisville TX Spl AD #2         ACA Series 05       1,100       1,154,483         6.00%, 10/01/25       1,100       1,154,483         Lower Colorado River Auth TX       NPFGC         5.00%, 5/15/31 (Prerefunded/ETM)       30       33,714         5.00%, 5/15/31 (Prerefunded/ETM)       45       50,571         NPFGC       NPFGC Series 02A       NPFGC Series 02A       NPFGC Series 03A       NPFGC Series 04       10       11,238         5.25%, 5/15/25 (Prerefunded/ETM)       10       11,238         5.25%, 5/15/25 (Prerefunded/ETM)       70       79,148         5.25%, 5/15/25 (Prerefunded/ETM)       2,000       2,067,420         Matagorda Cnty TX Nav Dist (Centerpoint Energy Houston)       2,000       2,067,420         Series 04       2,000       2,067,420         5.25%, 7/01/27       5,250       5,214,877         Seguin Hgr Ed Fac Corp. TX (Texas Lutheran Univ)       5,250       5,214,877 </td <td></td> <td>1 090</td> <td>1 110 792</td>   |   | 1 090 | 1 110 792  |           |
| ACA Series 05 6.00%, 10/01/25 Lower Colorado River Auth TX NPFGC 5.00%, 5/15/31 (Prerefunded/ETM) 5.25%, 5/15/25 (Prerefunded/ETM) 5  |   | 1,000 | 1,110,772  |           |
| 6.00%, 10/01/25       1,100       1,154,483         Lower Colorado River Auth TX       NPFGC         5.00%, 5/15/31 (Prerefunded/ETM)       30       33,714         5.00%, 5/15/31 (Prerefunded/ETM)       45       50,571         NPFGC       5.00%, 5/15/31 (Prerefunded/ETM)       1,415       1,429,886         NPFGC Series 02A       5.00%, 5/15/31 (Prerefunded/ETM)       10       11,238         AMBAC Series 03       5.25%, 5/15/25 (Prerefunded/ETM)       125       141,336         5.25%, 5/15/25 (Prerefunded/ETM)       70       79,148         5.25%, 5/15/25 (Prerefunded/ETM)       70       2,000       2,067,420         8       8       8       2,000       2,067,420         8       8       2,000       2,   | •   |       |            |           |
| Lower Colorado River Auth TX  |   | 1 100 | 1 15/ /83  |           |
| NPFGC         5.00%, 5/15/31 (Prerefunded/ETM)       30       33,714         5.00%, 5/15/31 (Prerefunded/ETM)       45       50,571         NPFGC   |   | 1,100 | 1,134,403  |           |
| 5.00%, 5/15/31 (Prerefunded/ETM)       30       33,714         5.00%, 5/15/31 (Prerefunded/ETM)       45       50,571         NPFGC         5.00%, 5/15/31       1,415       1,429,886         NPFGC Series 02A       10       11,238         5.00%, 5/15/31 (Prerefunded/ETM)       10       11,238         AMBAC Series 03       125       141,336         5.25%, 5/15/25 (Prerefunded/ETM)       70       79,148         5.25%, 5/15/25 (Prerefunded/ETM)       70       2,000  |   |       |            |           |
| 5.00%, 5/15/31 (Prerefunded/ETM)       45       50,571         NPFGC       1,415       1,429,886         NPFGC Series 02A   |   | 30    | 22 71/     |           |
| NPFGC         5.00%, 5/15/31       1,415       1,429,886         NPFGC Series 02A   |   |       |            |           |
| 5.00%, 5/15/31       1,415       1,429,886         NPFGC Series 02A   |   | 43    | 30,371     |           |
| NPFGC Series 02A 5.00%, 5/15/31 (Prerefunded/ETM) 10 11,238 AMBAC Series 03 5.25%, 5/15/25 (Prerefunded/ETM) 125 141,336 5.25%, 5/15/25 (Prerefunded/ETM) 70 79,148 5.25%, 5/15/25 (Prerefunded/ETM) 1,605 1,659,329 Matagorda Cnty TX Nav Dist (Centerpoint Energy Houston) Series 04 5.60%, 3/01/27 2,000 2,067,420 San Antonio TX Arpt Sys (San Antonio TX Intl Airport) NPFGC-RE Series 02A 5.25%, 7/01/27 5,250 5,214,877 Seguin Hgr Ed Fac Corp. TX (Texas Lutheran Univ) Series 04   |   | 1 /15 | 1 420 996  |           |
| 5.00%, 5/15/31 (Prerefunded/ETM)       10       11,238         AMBAC Series 03  |   | 1,413 | 1,429,000  |           |
| AMBAC Series 03  5.25%, 5/15/25 (Prerefunded/ETM) 125 141,336 5.25%, 5/15/25 (Prerefunded/ETM) 70 79,148 5.25%, 5/15/25 1,605 1,605 1,659,329  Matagorda Cnty TX Nav Dist (Centerpoint Energy Houston) Series 04 5.60%, 3/01/27 2,000 2,067,420 San Antonio TX Arpt Sys (San Antonio TX Intl Airport)  NPFGC-RE Series 02A 5.25%, 7/01/27 5,250 5,214,877  Seguin Hgr Ed Fac Corp. TX (Texas Lutheran Univ) Series 04   |   | 10    | 11 220     |           |
| 5.25%, 5/15/25 (Prerefunded/ETM)       125       141,336         5.25%, 5/15/25 (Prerefunded/ETM)       70       79,148         5.25%, 5/15/25       1,605       1,659,329         Matagorda Cnty TX Nav Dist (Centerpoint Energy Houston)       Series 04         5.60%, 3/01/27       2,000       2,067,420         San Antonio TX Arpt Sys (San Antonio TX Intl Airport)       NPFGC-RE Series 02A         5.25%, 7/01/27       5,250       5,214,877         Seguin Hgr Ed Fac Corp. TX (Texas Lutheran Univ)       Series 04   |   | 10    | 11,238     |           |
| 5.25%, 5/15/25 (Prerefunded/ETM)       70       79,148         5.25%, 5/15/25       1,605       1,659,329         Matagorda Cnty TX Nav Dist (Centerpoint Energy Houston)         Series 04         5.60%, 3/01/27       2,000       2,067,420         San Antonio TX Arpt Sys (San Antonio TX Intl Airport)         NPFGC-RE Series 02A         5.25%, 7/01/27       5,250       5,214,877         Seguin Hgr Ed Fac Corp. TX (Texas Lutheran Univ)         Series 04  |   | 125   | 141 226    |           |
| 5.25%, 5/15/25       1,605       1,659,329         Matagorda Cnty TX Nav Dist (Centerpoint Energy Houston)       3,605       1,659,329         Series 04       2,000       2,067,420         5.60%, 3/01/27       2,000       2,067,420         NPFGC-RE Series 02A       5,25%, 7/01/27       5,250       5,214,877         Seguin Hgr Ed Fac Corp. TX (Texas Lutheran Univ)       Series 04       5,250       5,214,877   |   |       |            |           |
| Matagorda Cnty TX Nav Dist (Centerpoint Energy Houston) Series 04 5.60%, 3/01/27 2,000 2,067,420 San Antonio TX Arpt Sys (San Antonio TX Intl Airport) NPFGC-RE Series 02A 5.25%, 7/01/27 5.250 5,250 5,214,877 Seguin Hgr Ed Fac Corp. TX (Texas Lutheran Univ) Series 04  |   |       |            |           |
| Series 04       2,000       2,067,420         5.60%, 3/01/27       2,000       2,067,420         San Antonio TX Arpt Sys (San Antonio TX Intl Airport)         NPFGC-RE Series 02A       5.25%, 7/01/27       5,250       5,214,877         Seguin Hgr Ed Fac Corp. TX (Texas Lutheran Univ)       Series 04       5.250       5,214,877  | •   | 1,605 | 1,659,329  |           |
| 5.60%, 3/01/27       2,000       2,067,420         San Antonio TX Arpt Sys (San Antonio TX Intl Airport)         NPFGC-RE Series 02A         5.25%, 7/01/27       5,250       5,214,877         Seguin Hgr Ed Fac Corp. TX (Texas Lutheran Univ)         Series 04  |   |       |            |           |
| San Antonio TX Arpt Sys (San Antonio TX Intl Airport)  NPFGC-RE Series 02A  5.25%, 7/01/27  Seguin Hgr Ed Fac Corp. TX (Texas Lutheran Univ)  Series 04   |   | * 00* | 205-155    |           |
| NPFGC-RE Series 02A  5.25%, 7/01/27  Seguin Hgr Ed Fac Corp. TX (Texas Lutheran Univ)  Series 04  5,250  5,214,877  |   | 2,000 | 2,067,420  |           |
| 5.25%, 7/01/27       5,250       5,214,877         Seguin Hgr Ed Fac Corp. TX (Texas Lutheran Univ)       Series 04   |   |       |            |           |
| Seguin Hgr Ed Fac Corp. TX (Texas Lutheran Univ) Series 04  |   |       |            |           |
| Series 04   |   | 5,250 | 5,214,877  |           |
|   |   |       |            |           |
| 5.25%, 9/01/28-9/01/33 2,150,493  |   |       |            |           |
|   | 5.25%, 9/01/28-9/01/33                      | 2,250 | 2,150,493  |           |

| Texas GO  |         |   |
|---|---------|---|
| Series 02A  |         |   |
| 5.50%, 8/01/41  | 9,470   | 9,684,685                               |
| Series 05   | .,      | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| 5.00%, 4/01/28  | 8,000   | 8,458,400                               |
| Texas Private Acvty Bond Srfc Transp Corp (NTE Mobility Partners LLC Project) | 3,000   | 3,123,133                               |
| 6.875%, 12/31/39  | 1,720   | 1,780,871                               |
| Texas Transp Commission   | 1,720   | 1,700,071                               |
| Series 07   |         |   |
| 5.00%, 4/01/23 (a)  | 20,600  | 23,003,196                              |
| Univ of Texas   | ,,,,,   | ,                                       |
| Series A  |         |   |
| 5.25%, 8/15/22  | 6,825   | 7,982,588                               |
| 5.25 %, 6113122   | 0,023   | 7,702,500                               |
|   |         | 100.057.451                             |
|   |         | 128,256,451                             |
|   |         |   |
| Utah - 0.4%   |         |   |
| Utah Hsg Corp. MFHR (Bluffs Apts)   |         |   |
| Series 02A  |         |   |
| 5.60%, 7/20/30  | 1,480   | 1,510,991                               |
|   |         |   |
| Virginia - 2.1%   |         |   |
| Fauquier Cnty VA IDA (Fauquier Hospital Obl Grp)                              |         |   |
| RADIAN Series 02  |         |   |
| 5.25%, 10/01/31   | 8,500   | 8,578,285                               |
|   | 3,2 0 0 | 3,2 / 3,2 32                            |
| Washington - 6.2%   |         |   |
| FYI Properties (Washington St Lease Dept Info Svc Proj)                       |         |   |
|   | 5,200   | 5,488,496                               |
| 5.125%, 6/01/28<br>Series 2009  | 3,200   | 3,400,490                               |
|   | 2 005   | 2 020 692                               |
| 5.00%, 6/01/27  | 2,885   | 3,029,683                               |
| King Cnty WA Swr  |         |   |
| AGM Series 02A  | 2 000   | 2 0 40 0 20                             |
| 5.25%, 1/01/32  | 3,000   | 3,049,920                               |
| Twenty Fifth Ave Pptys WA (Univ of WA Dorm 25th Ave)                          |         |   |
| NPFGC Series 02   | 0.750   | 0.770.542                               |
| 5.25%, 6/01/33  | 9,750   | 9,779,543                               |
| Washington St GO  | 2.500   | 2 0 44 24 7                             |
| 5.00%, 8/01/28  | 3,590   | 3,941,317                               |
|   |         |   |
|   |         | 25,288,959                              |
|   |         |   |
| Wisconsin - 5.5%  |         |   |
| Wisconsin GO (Wisconsin SRF)  |         |   |
| Series 03   |         |   |
| 5.00%, 11/01/26   | 3,700   | 3,794,239                               |
| Wisconsin Hlth & Ed Fac Auth (Ministry Health Care, Inc.)                     | 3,700   | 3,771,237                               |
| NPFGC Series 02A  |         |   |
| 5.25%, 2/15/32  | 13,615  | 13,627,526                              |
| 5.05 to, 11.150   | 13,013  | 13,021,320                              |

| Wisconsin Hsg & Econ Dev Auth SFMR (Wisconsin Hsg & Econ Dev Auth) |       |           |
|--|-------|-----------|
| NPFGC Series A   |       |           |
| 5.60%, 5/01/33   | 4,865 | 4,891,757 |
|  |       |           |

22,313,522

| Total Investments - 169.0%                      |               |
|---|---------------|
| (cost \$682,569,407) (d)                        | 691,048,095   |
| Other assets less liabilities - (9.8)%          | (40,000,214)  |
| Preferred Shares at liquidation value - (59.2)% | (242,225,000) |

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

\$ 408,822,881

#### INTEREST RATE SWAP TRANSACTIONS

|                   |                    | Rate Type   |                            |                                |                          |
|-------------------|--------------------|-------------|----------------------------|--------------------------------|--------------------------|
| Swan Countomouty  | Notional<br>Amount | Termination | Payments<br>made by<br>the | Payments<br>received<br>by the | Unrealized Appreciation/ |
| Swap Counterparty | (000)              | Date        | Portfolio                  | Portfolio                      | (Depreciation)           |
| Goldman Sachs     | \$ 47,500          | 12/15/11    | 1.828%                     | SIFMA*                         | \$ (1,004,675)           |
| JP Morgan Chase   | 47,500             | 9/20/10     | 2.080%                     | SIFMA*                         | (218,937)                |
| JP Morgan Chase   | 47,500             | 11/20/10    | 1.855%                     | SIFMA*                         | (378,728)                |
| Merrill Lynch     | 3,000              | 7/30/26     | 4.090%                     | SIFMA*                         | (436,281)                |
| Merrill Lynch     | 6,500              | 8/9/26      | 4.063%                     | SIFMA*                         | (972,661)                |
| Merrill Lynch     | 7,100              | 11/15/26    | 4.378%                     | SIFMA*                         | (1,352,035)              |

- Variable interest rate based on the Securities Industry & Financial Markets Association (SIFMA).
- (a) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (b) Illiquid security.
- (c) Security is in default and is non-income producing.
- (d) As of July 31, 2010, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$23,555,412 and gross unrealized depreciation of investments was \$(15,076,724), resulting in net unrealized appreciation of \$8,478,688.
- (e) Portfolio percentages are calculated based on net assets applicable to common shareholders.

As of July 31, 2010, the Fund held 77.8% of net assets in insured bonds (of this amount 16.8% represents the Fund s holding in prerefunded or escrowed to maturity bonds). 24.7% of the Fund s insured bonds were insured by NPFGC.

#### Glossary:

ACA - ACA Financial Guaranty Corporation

AD - Assessment District

AGC - Assured Guaranty Corporation
AGM - Assured Guaranty Municipal
AMBAC - Ambac Assurance Corporation
ASSURED GTY - Assured Guaranty Ltd.
CCD - Community College District
CDA - Community Development Authority

CDD - Community Development District
COP - Certificate of Participation
CRA - Community Redevelopment Agency
EDA - Economic Development Agency

FGIC - Financial Guaranty Insurance Company

GO - General Obligation

HDC - Housing Development Corporation
 HFA - Housing Finance Authority
 HFC - Housing Finance Corporation

IDA - Industrial Development Authority/Agency

ISD - Independent School District MFHR - Multi-Family Housing Revenue

NPFGC - National Public Finance Guarantee Corporation

NPFGC-RE - National Public Finance Guarantee Corporation Reinsuring FGIC

PCR - Pollution Control Revenue Bond RADIAN - Radian Asset Assurance Inc.

SD - School District

SFMR - Single Family Mortgage Revenue

SRF - State Revolving Fund
SSA - Special Services Area
USD - Unified School District
XLCA - XL Capital Assurance Inc.

### **AllianceBernstein National Municipal Income Fund**

#### July 31, 2010 (unaudited)

In accordance with U.S. GAAP regarding fair value measurements, 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. The U.S. GAAP disclosure requirements establish 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 based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund s own assumptions about the assumptions that market participants would use in pricing the asset or liability 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 July 31, 2010:

| Investments in Securities       | Level 1 | Level 2           | Level 3 | Total             |
|---------------------------------|---------|-------------------|---------|-------------------|
| Assets:                         |         |                   |         |                   |
| Long-Term Municipal Bonds       | \$      | \$<br>691,048,095 | \$      | \$<br>691,048,095 |
| Total Investments in Securities |         | 691,048,095       |         | 691,048,095       |
| Other Financial Instruments*:   |         |                   |         |                   |
| Assets                          |         |                   |         |                   |
| Liabilities                     |         |                   |         |                   |
| Interest Rate Swap Contracts    |         | (4,363,317)       |         | (4,363,317)       |
|                                 |         |                   |         |                   |
| Total                           | \$      | \$<br>686,684,778 | \$      | \$<br>686,684,778 |

<sup>\*</sup> Other financial instruments are derivative instruments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

#### 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 second fiscal quarter of the period 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: September 23, 2010

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: September 23, 2010

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

Treasurer and Chief Financial Officer

Date: September 23, 2010