

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

VAN KAMPEN MUNICIPAL TRUST
Form N-Q
September 29, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6362

Van Kampen Municipal Trust

(Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York 10020

(Address of principal executive offices) (Zip code)

Ronald Robison
1221 Avenue of the Americas, New York, New York 10020

(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/06

Item 1. Schedule of Investments.

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

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
-----	-----	-----	-----	-----
	MUNICIPAL BONDS 149.9%			
	ALABAMA 2.2%			
\$ 1,000	Birmingham Baptist Med Ctr AL Spl Care Fac Fin Auth Rev Baptist Hlth Sys Ser A	5.875%	11/15/24	\$ 1,056,090

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3,695	Gadsden, AL Wts Ser B (AMBAC Insd) (a)	5.250	08/01/21	3,955,830
2,000	Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A	5.250	01/01/23	2,092,980
4,000	Jefferson Cnty, AL Swr Rev Cap Impt Wts (Prerefunded @ 08/01/12) (FGIC Insd)	5.125	02/01/42	4,267,600
2,335	Marshall Cnty, AL Hlthcare Ser C	6.000	01/01/32	2,478,906
				----- 13,851,406 -----
	ALASKA 0.5%			
2,000	Alaska St Intl Arpt Rev Ser B (Prerefunded @ 10/01/12) (AMBAC Insd)	5.750	10/01/17	2,209,600
1,000	Matanuska-Susitna Boro, AK Ctf Partn Pub Safety Bldg Lease (FSA Insd)	5.750	03/01/16	1,062,580
				----- 3,272,180 -----
	ARIZONA 2.4%			
1,425	Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj	6.250	09/01/32	1,502,121
1,000	Arizona Hlth Fac Auth Hosp Sys Rev John C Lincoln Hlth Network (Prerefunded @ 12/01/12)	6.375	12/01/37	1,144,560
1,135	Cottonwood, AZ Wtr Rev Sys Sr Lien (XLCA Insd)	5.000	07/01/35	1,168,505
1,650	Glendale, AZ Incl Dev Auth Rfdg	5.000	12/01/35	1,648,630
9,750	University Med Ctr Corp AZ Hosp Rev	5.000	07/01/35	9,769,012
				----- 15,232,828 -----
	ARKANSAS 0.6%			
2,310	Arkansas St Dev Fin Auth Rev St Agy Fac Donaghey Plaza Proj (FSA Insd)	5.000	06/01/34	2,372,347
1,565	Fort Smith, AR Wtr & Swr Rev Ser C (FSA Insd) (a)	5.000	10/01/21	1,636,207
				----- 4,008,554 -----
	CALIFORNIA 27.6%			
4,000	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd)	*	09/01/20	2,087,920
7,500	Anaheim, CA Pub Fin Auth Rev Elec Sys Dist Fac Ser A (FSA Insd)	5.000	10/01/31	7,725,600
2,100	Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool Ser A (XLCA Insd)	5.250	09/01/35	2,203,488
1,560	California Cnty, CA Tob Agy Tob Merced Cnty Ser A Rfdg	5.125	06/01/38	1,555,024
1,875	California Cnty, CA Tob Agy Tob Merced Cnty Ser A Rfdg	5.250	06/01/45	1,875,506
7,125	California Ed Fac Auth Rev Pepperdine Univ Ser A Rfdg (FGIC Insd)	5.000	09/01/33	7,314,382
1,000	California Hlth Fac Fin Auth Rev Kaiser Permanente Ser A	5.000	04/01/37	1,011,250
350	California Hlth Fac Fin Auth Rev Casa De Las Ser A (MBIA Insd)	5.250	08/01/17	358,512
1,000	California Hlth Fac Fin Auth Rev Cedars Sinai Med Ctr Rfdg	5.000	11/15/27	1,015,150
9,440	California Hlth Fac Fin Auth Rev			

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1,000	Cedars Sinai Med Ctr Rfdg	5.000	11/15/34	9,544,878
	California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mngmt Inc Proj Ser B (AMT)	5.000	07/01/27	1,006,650
5,000	California St (MBIA Insd)	5.000	02/01/32	5,106,950
2,000	California St Dept Wtr Res Pwr Ser A (Prerefunded @ 05/01/12)	6.000	05/01/15	2,248,500
5,000	California St Dept Wtr Res Pwr Ser A (Prerefunded @ 05/01/12) (AMBAC Insd) (b)	5.375	05/01/18	5,463,600
3,705	California St Dept Wtr Res Pwr Ser A (Prerefunded @ 05/01/12) (MBIA Insd)	5.375	05/01/21	4,048,528
2,000	California St Dept Wtr Res Pwr Ser A (Prerefunded @ 05/01/12) (MBIA Insd)	5.375	05/01/22	2,185,440
5,295	California St Econ Rec Ser A	5.000	07/01/17	5,576,112
1,995	California St Pub Wks Brd UCLA Replacement Hosp Ser A (FSA Insd)	5.375	10/01/20	2,133,932
5,000	California St Rfdg	5.000	08/01/28	5,140,450
5,000	California St Univ Rev Syswide Ser A (AMBAC Insd)	5.000	11/01/23	5,193,050
5,385	California St (AMBAC Insd)	5.125	10/01/27	5,485,699
2,650	California Statewide Cmnty Dev Auth Ctf Partn (Prerefunded @ 11/01/09) (Acquired 11/23/99, Cost \$2,650,000) (c)	7.250	11/01/29	2,983,741
1,000	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A	5.250	07/01/30	1,028,270
1,000	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A	5.250	07/01/35	1,026,300
2,000	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A	5.000	03/01/30	2,024,280
2,500	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A	5.000	03/01/35	2,525,800
3,805	California Statewide Cmnty Dev Auth Rev Sutter Hlth Ser A	5.000	11/15/43	3,829,732
2,300	California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B	5.000	03/01/41	2,312,420
3,200	California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B	5.250	03/01/45	3,290,880
3,500	Capistrano, CA Uni Sch Dist (FGIC Insd)	5.000	09/01/29	3,622,570
1,000	Davis, CA Pub Fac Fin Auth Mace Ranch Area Ser A	6.600	09/01/25	1,042,390
400	Del Mar, CA Race Track Auth Rev Rfdg (Escrowed to Maturity)	6.000	08/15/06	400,344
18,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg (MBIA Insd)	*	01/15/25	6,419,160
27,810	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg	*	01/15/33	5,941,328
6,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Sr Lien Ser A (Escrowed to Maturity)	*	01/01/18	3,618,060
225	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Sr Lien Ser A (Prerefunded @ 01/01/10)	7.150	01/01/13	253,622
5,000	Golden St, CA Tob Securitization Corp CA Tob Settlement Rev Enhanced Ser A (FGIC Insd)	5.000	06/01/35	5,149,000
5,000	Golden St, CA Tob Securitization Corp CA Tob Settlement Rev Enhanced Ser A	5.000	06/01/45	5,026,250
2,240	Huntington Park, CA Redev Agy Rev Tax Alloc Santa Fe Redev Rfdg	6.200	10/01/27	2,311,142
2,635	Imperial Irr Dist CA Ctf Partn Elec			

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4,400	Sys Proj (FSA Insd) Los Angeles, CA Uni Sch Dist Ser A (MBIA Insd)	5.250	11/01/23	2,783,456
		5.250	07/01/19	4,716,976
3,000	Los Angeles, CA Uni Sch Dist Ser A (Prerefunded @ 07/01/13) (MBIA Insd)	5.375	07/01/18	3,287,790
3,000	Sacramento, CA Muni Util Dist Elec Rev Sacramento Mud Ser R (MBIA Insd)	5.000	08/15/33	3,090,480
1,375	San Bernadino, CA Jt Pwrs Fin Auth Alloc Rev Cent City Merged Proj Ser A Rfdg (AMBAC Insd) (a)	5.750	07/01/20	1,578,225
2,500	San Francisco, CA City & Cnty Pub Util Com Wtr Rev Ser A (MBIA Insd)	5.000	11/01/32	2,569,200
1,000	San Joaquin Hills, CA Transn Corridor Agy Toll Rd Rev Cap Apprec Ser A Rfdg (MBIA Insd)	*	01/15/27	374,470
1,000	San Joaquin Hills, CA Transn Corridor Agy Toll Rd Rev Cap Apprec Ser A Rfdg (MBIA Insd)	*	01/15/28	356,910
7,000	Tobacco Securitization Auth Asset Bkd Sr Ser A-1	5.125	06/01/46	6,871,200
4,290	Tobacco Securitization Auth Northn CA Tob Settlement Rev Bd Ser A-1	5.375	06/01/38	4,355,980
3,050	Tobacco Securitization Auth Northn CA Tob Settlement Rev Bd Ser A-1	5.500	06/01/45	3,106,333
3,200	Tobacco Securitization Auth Southn CA Tob Settlement Ser A-1	5.000	06/01/37	3,133,280
5,000	University CA Rev Gen Ser B (AMBAC Insd)	5.000	05/15/20	5,225,400
				----- 172,535,610 -----
	COLORADO 4.2%			
1,600	Arkansas River Pwr Auth CO Impt (XLCA Insd)	5.250	10/01/40	1,676,304
1,000	Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A (Escrowed to Maturity)	5.500	03/01/32	1,070,640
2,250	Colorado Hlth Fac Auth Rev Covenant Retirement Cmnty Inc	5.000	12/01/35	2,231,032
1,000	Colorado Hlth Fac Auth Rev Evangelical Lutheran Ser A	5.250	06/01/34	1,024,760
3,700	Colorado Hlth Fac Auth Rev Hlth Fac Evangelical Lutheran	5.000	06/01/35	3,709,731
1,125	Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11)	6.500	11/15/31	1,272,656
4,000	Colorado Springs, CO Util Rev Sys Sub Lien Impt Ser A Rfdg	5.000	11/15/29	4,076,920
265	Jefferson Cnty, CO Residential Mtg Rev (Escrowed to Maturity) (a)	11.500	09/01/08	304,297
300	Jefferson Cnty, CO Residential Mtg Rev (Escrowed to Maturity) (a)	11.500	09/01/09	363,996
340	Jefferson Cnty, CO Residential Mtg Rev (Escrowed to Maturity) (a)	11.500	09/01/10	433,898
220	Jefferson Cnty, CO Residential Mtg Rev (Escrowed to Maturity)	11.500	09/01/11	293,847

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100	Jefferson Cnty, CO Residential Mtg Rev (Escrowed to Maturity) (a)	9.000	09/01/12	126,109
1,000	Park Creek Metro Dist CO Rev Sr Ltd Tax Ppty Tax Rfdg	5.500	12/01/30	1,033,160
2,000	Park Creek Metro Dist CO Rev Sr Ltd Tax Ppty Tax Rfdg	5.500	12/01/37	2,054,360
6,365	Platte Riv Pwr Auth CO Pwr Rev Ser EE	5.375	06/01/16	6,833,782

				26,505,492

	CONNECTICUT 3.7%			
2,265	Bridgeport, CT Ser A (Prerefunded @ 08/15/14) (MBIA Insd) (a)	5.250	08/15/23	2,474,241
2,840	Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt Ser A (AMT) (ACA Insd)	6.600	07/01/24	3,087,762
3,460	Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A - Private Placement (Prerefunded @ 09/01/07) (d)	6.400	09/01/11	3,593,764
3,540	Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A - Private Placement (Prerefunded @ 9/1/06) (d)	6.400	09/01/11	3,615,933
6,500	Mashantucket Western Pequot Tribe CT Spl Rev Ser B, 144A - Private Placement (d)	5.750	09/01/18	6,675,695
3,500	Mashantucket Western Pequot Tribe CT Spl Rev Ser B, 144A - Private Placement (d)	5.750	09/01/27	3,573,465

				23,020,860

	DISTRICT OF COLUMBIA 1.0%			
1,000	District of Columbia Hosp Rev Medlantic Hlthcare Group A Rfdg (Escrowed to Maturity) (MBIA Insd)	5.875	08/15/19	1,021,620
5,000	Metropolitan WA DC Arpt Auth Sys Ser A (AMT) (FGIC Insd)	5.125	10/01/26	5,118,750

				6,140,370

	FLORIDA 10.5%			
3,380	Brevard Cnty, FL Hlth Fac Hlth First Inc Proj (MBIA Insd)	5.125	04/01/31	3,468,252
3,800	Brevard Cnty, FL Hlth Fac Hlth First Inc Proj	5.000	04/01/34	3,844,498
400	Capital Tr Agy FL Rev Ft Lauderdale Proj (AMT)	5.750	01/01/32	415,236
460	Escambia Cnty, FL Hlth Fac Auth Rev (AMBAC Insd)	5.950	07/01/20	481,109
3,000	Florida St Dept Environmental Prot Preservtn Rev Ser A (FGIC Insd)	5.750	07/01/10	3,211,500
3,880	Florida St Dept Trans Right of Way Ser A	5.250	07/01/21	4,160,252
5,000	Florida St Dept Trans Tpk Rev Ser A	5.000	07/01/29	5,172,500
1,895	Gulf Breeze, FL Rev Loc Govt (Variable Rate Coupon) (FGIC Insd) (a)	5.625	12/01/20	2,004,702

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1,250	Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Ser C Rfdg	5.000	11/15/31	1,264,262
5,000	Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Ser D	5.000	11/15/35	5,053,700
1,000	Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Ser D	5.375	11/15/35	1,035,620
2,310	Hillsborough Cnty, FL Indl Dev Auth Indl Dev Rev Hlth Fac Proj Univ Cmnty Hosp Ser A	5.500	08/15/14	2,400,136
1,000	Jacksonville, FL Sales Tax Rev Better Jacksonville (MBIA Insd)	5.250	10/01/21	1,065,620
2,500	Jea, FL Elec Sys Rev Ser Three-A (FSA Insd)	5.000	10/01/41	2,558,275
265	Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys	5.500	11/15/32	276,689
1,515	Miami Beach, FL Stormwtr Rev (FGIC Insd)	5.250	09/01/25	1,580,736
2,000	Miami-Dade Cnty, FL Aviation rev Miami Intl Arpt (AMT) (FGIC Insd)	5.375	10/01/25	2,090,340
2,700	Miami-Dade Cnty, FL Aviation rev Miami Intl Arpt (AMT) (FGIC Insd)	5.375	10/01/32	2,807,676
5,000	Miami-Dade Cnty, FL Aviation Ser A (AMT) (FSA Insd)	5.125	10/01/35	5,100,750
2,000	Miami-Dade Cnty, FL Pub Fac Rev Jackson Hlth Sys Ser A (MBIA Insd)	5.000	06/01/31	2,062,540
3,750	Orange Cnty, FL Sch Brd Ctf Partn Ser A (AMBAC Insd)	5.250	08/01/14	4,017,487
4,320	Orange Cnty, FL Tourist Dev Tax Rev (Prerefunded @ 10/01/09) (AMBAC Insd)	5.625	10/01/14	4,557,514
4,300	Orange Cnty, FL Tourist Dev Tax Rev (Prerefunded @ 10/01/09) (AMBAC Insd)	5.500	10/01/31	4,520,504
1,060	Tallahassee, FL Lease Rev FL St Univ Proj Ser A (MBIA Insd) (a)	5.500	08/01/18	1,131,052
1,000	Tampa-Hillsborough Cnty, FL Expwy Auth Rev (AMBAC Insd)	5.000	07/01/25	1,042,450

				65,323,400

	GEORGIA 2.6%			
2,000	Atlanta, GA Arpt Passenger Fac Gen Sub Lien Ser C (FSA Insd)	5.000	01/01/33	2,049,160
1,000	Augusta, GA Gen Arpt Rev Passenger Ser B (AMT)	5.350	01/01/28	1,025,690
1,400	Municipal Elec Auth GA Combustion Turbine Ser A (MBIA Insd)	5.250	11/01/14	1,500,086
8,025	Municipal Elec Auth GA Combustion Turbine Ser A (MBIA Insd)	5.250	11/01/18	8,549,273
1,000	Oconee Cnty, GA Indl Dev Auth Oiiit Proj (XLCA Insd)	5.250	07/01/23	1,048,660
2,000	Royston, GA Hosp Auth Hosp Ctf Rev Ty Cobb Hlthcare Sys Inc Rfdg	6.500	07/01/27	1,990,800

				16,163,669

	ILLINOIS 12.2%			
2,000	Bolingbrook, IL Sales Tax Rev (e)	0/6.250	01/01/24	1,878,640
3,400	Carol Stream, IL First Mtg Rev Windsor			

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4,000	Pk Mnr Proj (Prerefunded @ 12/01/07) Chicago, IL Neighborhoods Alive 21 Pgm Ser A (Prerefunded @ 07/01/10) (FGIC Insd)	7.000	12/01/13	3,592,440
5,000	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A Rfdg (AMT) (MBIA Insd)	5.750	01/01/40	4,318,040
3,500	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser C-2 Rfdg (AMT) (FSA Insd)	5.375	01/01/32	5,193,200
7,500	Chicago, IL O'Hare Intl Arpt Rev Rols RR II 494-1 (Acquired 12/16/05, Cost \$8,567,573) (Inverse Fltg) (MBIA Insd) (c)	5.250	01/01/30	3,604,860
1,015	Chicago, IL O'Hare Intl Arpt Rev Second Lien Passenger Fac Ser B (AMBAC Insd)	5.225	01/01/24	8,434,425
485	Chicago, IL Pk Dist Ser C (FGIC Insd)	5.500	01/01/16	1,082,020
1,495	Chicago, IL Pk Dist Ser C (Prerefunded @ 07/01/11) (FGIC Insd)	5.500	01/01/19	516,384
2,565	Chicago, IL Proj Ser C Rfdg (FGIC Insd) (a)	5.500	01/01/19	1,608,994
465	Chicago, IL Proj Ser C Rfdg (FGIC Insd)	5.750	01/01/12	2,762,120
5	Chicago, IL Single Family Mtg Rev Ser B (AMT) (GNMA Collateralized)	5.500	01/01/40	490,901
1,000	Cook Cnty, IL Cmnty Cons Sch Dist No 64 Park Ridge (FSA Insd)	7.625	09/01/27	5,014
510	Cook Cnty, IL Sch Dist No 107 (a)	5.500	12/01/14	1,101,480
575	Cook Cnty, IL Sch Dist No 107 (a)	7.150	12/01/08	546,893
625	Cook Cnty, IL Sch Dist No 107	7.200	12/01/09	633,225
1,000	Cook Cnty, IL Ser A (Prerefunded @ 05/15/11) (FGIC Insd)	7.000	12/01/10	699,088
1,000	Cortland, IL Spl Tax Rev Sheaffer Sys Proj (Aquired 05/02/06, Cost \$990,000) (c)	5.500	11/15/31	1,074,410
1,000	Deerfield, IL Edl Fac Chicago Land Jewish High Sch Proj	5.500	03/01/17	1,001,140
2,725	Illinois Dev Fin Auth Rev Cmnty Rehab Providers Fac Ser A	6.000	05/01/41	1,007,590
1,565	Illinois Ed Fac Auth Rev DePaul Univ (Prerefunded @ 10/01/10) (AMBAC Insd)	7.375	07/01/25	2,949,785
1,500	Illinois Fin Auth Rev IL Inst of Technology Ser A	5.625	10/01/15	1,688,338
1,000	Illinois Fin Auth Rev Landing at Plymouth Pl Proj Ser A	5.000	04/01/31	1,516,530
1,350	Illinois Fin Auth Rev Landing at Plymouth Pl Proj Ser A	6.000	05/15/25	1,036,590
2,500	Illinois Fin Auth Rev Northwestern Mem Hosp Ser A	6.000	05/15/37	1,388,907
1,645	Illinois Hlth Fac Auth Rev Evangelical Hosp Ser C Rfdg (FSA Insd)	5.500	08/15/43	2,641,475
4,750	Illinois Hsg Dev Auth Rev Homeowner Mtg Subser C-2 (AMT)	6.750	04/15/12	1,813,201
1,500	Illinois St First Ser (FGIC Insd)	5.150	08/01/37	4,805,148
		5.375	11/01/14	1,602,045
3,000	Illinois St First Ser (FSA Insd)			
3,440	Kendall Kane & Will Cntys, IL Cmnty	5.250	12/01/21	3,180,240

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250	Sch Dist No 308 Ser B (FGIC Insd) (a) Lake Cnty, IL Cmnty Unit Sch Dist No 116 Round Lake (Escrowed to Maturity) (Radian Insd)	5.250	10/01/19	3,658,268
2,675	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Ser A (MBIA Insd)	7.600	02/01/14	307,675
311	Pingree Grove Vlg, IL Spl Svc Area No 1 Spl Tax Ser 05-1 Cambridge Lakes Proj	5.250	03/01/15	314,088
2,500	Schaumburg, IL Ser B (FGIC Insd)	5.000	12/01/41	2,545,025
1,335	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd)	*	01/01/16	885,292
990	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd)	*	01/01/19	560,122
675	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (Escrowed to Maturity) (FGIC Insd)	*	01/01/16	447,620
425	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (Escrowed to Maturity) (FGIC Insd)	*	01/01/19	242,509
1,000	Yorkville, IL Utd City Spl Svc Area Spl Tax No 2004-107 Raintree Vlg IL Proj	6.250	03/01/35	1,048,470
1,000	Yorkville, IL Utd City Spl Svc Area Tax No 2005-108 Autumn Creek IL Proj	6.000	03/01/36	1,002,010
				----- 75,982,466 -----
	INDIANA 2.1%			
1,000	Allen Cnty, IN Juvenile Justice Ctr First Mtg (AMBAC Insd)	5.500	01/01/18	1,074,120
3,000	Indiana Hlth Fac Fin Auth Hosp Rev Cmnty Proj Ser A (AMBAC Insd)	5.000	05/01/35	3,079,980
3,710	Indianapolis, IN Loc Pub Impt Bd Bk Drivers Ser 1154 (Acquired 11/14/05, Cost \$3,974,746) (Inverse Fltg) (MBIA Insd) (AMT) (c)	6.499	07/01/13	4,088,309
1,500	Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt (AMT)	5.950	12/01/29	1,587,165
470	Saint Joseph Cnty, IN Econ Dev Rev Holy Cross Vlg IN Notre Dame Pj Ser A	6.000	05/15/38	487,197
2,500	Vigo Cnty, IN Sch Bldg Corp First Mtg Impt & Rfdg (FSA Insd)	5.250	07/10/24	2,617,300
				----- 12,934,071 -----
	IOWA 1.0%			
2,250	Tobacco Settlement Auth IA Tob Settlement Rev Ser C	5.375	06/01/38	2,273,468
1,800	Tobacco Settlement Auth IA Tob Settlement Rev Ser C	5.500	06/01/42	1,834,524
2,250	Tobacco Settlement Auth IA Tob Settlement Rev Ser C	5.625	06/01/46	2,316,060
				----- 6,424,052 -----
	KANSAS 0.5%			
1,825	Cowley Cnty, KS Uni Sch Dist No 465 Winfield Impt & Rfdg (MBIA Insd) (a)	5.250	10/01/22	1,971,730
400	Overland Pk, KS Dev Corp Rev First Tier Overland Park Ser A	7.375	01/01/32	437,104
750	Wyandotte Cnty, KS Sch Dist 500 Rfdg			

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	(FSA Insd)	5.000	09/01/19	792,863

				3,201,697

	KENTUCKY 0.4%			
2,350	Louisville & Jefferson, KY Swr Ser A (MBIA Insd) (a)	5.500	05/15/15	2,547,494

	LOUISIANA 2.9%			
5,000	Ernest N Morial New Orleans, LA Exhib Hall Auth Spl Tax Sub Ser A (AMBAC Insd)	5.250	07/15/21	5,232,350
1,485	Louisiana Hsg Fin Agy Rev Azalea Estates Ser A Rfdg (AMT) (GNMA Collateralized)	5.375	10/20/39	1,519,957
1,675	Louisiana Loc Govt Environmental Fac Pkg Fac Corp Garage Proj Ser A (AMBAC Insd) (a)	5.200	10/01/19	1,753,708
2,580	Louisiana Loc Govt Environmental Rev Southeastn LA Student Hsg Ser A (MBIA Insd)	5.250	08/01/21	2,727,447
7,277	Louisiana St Univ & Agric & Mechanical College Univ Rev Master Agreement (Acquired 11/30/98, Cost \$7,276,555) (c)	5.750	10/30/18	6,875,325

				18,108,787

	MARYLAND 1.1%			
1,120	Baltimore, MD Convention Ctr Hotel Rev Drivers Ser 1251 (Acquired 02/06/06, Cost \$1,318,341) (Inverse Fltg) (XLCA Insd) (c)	6.530	03/01/14	1,282,030
500	Maryland St Econ Dev Corp Student Hsg Rev Univ MD College Pk Proj (Prerefunded @ 06/01/13)	5.625	06/01/35	548,290
1,700	Maryland St Trans Auth Arpt Baltimore/WA Intl Arpt Ser B (AMT) (AMBAC Insd)	5.125	03/01/24	1,764,634
2,365	Northeast, MD Waste Disp Auth Rfdg (AMT) (AMBAC Insd)	5.500	04/01/16	2,524,023
750	Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj	5.200	07/01/34	742,658

				6,861,635

	MASSACHUSETTS 2.8%			
1,495	Massachusetts Bay Trans Auth MA Sales Tax Rev Ser A	5.000	07/01/35	1,525,812
1,775	Massachusetts Muni Whsl Elec Co Nuclear Proj 5 Ser A (MBIA Insd)	5.250	07/01/13	1,904,433
2,765	Massachusetts St Dev Fin Agy Proj Ser R-2 (MBIA Insd)	5.125	02/01/34	2,852,733
710	Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd)	6.100	09/01/18	740,629
1,000	Massachusetts St Dev Fin Agy Rev			

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	Boston Architectural Ctr (ACA Insd)	6.250	09/01/28	1,039,890
1,000	Massachusetts St Hlth & Ed Fac Auth			
	Rev Partn Hlthcare Sys Ser C	5.750	07/01/32	1,074,520
3,700	Massachusetts St Hlth & Ed Fac Auth			
	Rev Ser G (MBIA Insd)	5.000	07/01/13	3,702,923
4,850	Massachusetts St Hlth & Ed Fac Auth			
	Rev Univ of MA Mem Issue Ser D	5.000	07/01/33	4,846,217

				17,687,157

	MICHIGAN 2.7%			
3,275	Detroit, MI Loc Dev Fin Auth Tax			
	Increment Sr Ser B (Acquired 09/08/97,			
	Cost \$3,275,000) (c)	6.700	05/01/21	3,340,631
790	Detroit, MI Loc Dev Fin Auth Tax			
	Increment Sub Ser C (Acquired			
	09/08/97, Cost \$790,000) (c)	6.850	05/01/21	806,795
3,860	Detroit, MI Ser A (XLCA Insd) (a)	5.250	04/01/21	4,064,657
1,200	Detroit, MI Wtr Supply Sys Rev Sr Lien			
	Ser C Rfdg (MBIA Insd)	5.250	07/01/18	1,284,204
1,180	Hillsdale, MI Hosp Fin Auth Hosp Rev			
	Hillsdale Cmnty Hlth Ctr	5.750	05/15/18	1,228,215
1,000	Kent Hosp Fin Auth MI Rev Metro Hosp			
	Proj Ser A	5.250	07/01/30	1,013,810
1,000	Kent Hosp Fin Auth MI Rev Metro Hosp			
	Proj Ser A	6.000	07/01/35	1,078,500
1,450	Michigan St Hosp Fin Auth Rev Chelsea			
	Cmnty Hosp Oblig	5.000	05/15/37	1,425,495
500	Michigan St Hosp Fin Auth Rev Hosp			
	Genesys Regl Med Ser A Rfdg (Escrowed			
	to Maturity)	5.375	10/01/13	520,175
775	Michigan St Hsg Dev Rental Hsg Rev Ser			
	A (AMT) (MBIA Insd)	5.300	10/01/37	781,340
1,500	Michigan St Strategic Fd Detroit			
	Edison Co Proj Ser C Rfdg (AMT) (XLCA			
	Insd)	5.450	12/15/32	1,569,315

				17,113,137

	MINNESOTA 0.5%			
1,260	Glencoe, MN Hlthcare Fac Rev Glencoe			
	Regl Hlth Svc Proj	5.000	04/01/31	1,262,986
1,750	Saint Paul, MN Hsg & Redev Auth Hosp			
	Rev Hlth East Proj	6.000	11/15/35	1,895,653

				3,158,639

	MISSISSIPPI 0.0%			
270	Mississippi Home Corp Single Family			
	Rev Mtg Ser F (AMT) (GNMA			
	Collateralized)	7.550	12/01/27	280,346

	MISSOURI 3.8%			
1,000	Cape Girardeau Cnty, MO Incl Dev Auth			
	Hlthcare Fac Rev Southeast MO Hosp			
	Assoc	5.625	06/01/27	1,028,920

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1,000	Carthage, MO Hosp Rev	5.875	04/01/30	1,003,930
2,250	Carthage, MO Hosp Rev	6.000	04/01/38	2,248,200
1,400	Ellisville, MO Incl Dev Auth Rev Gambrill Gardens Proj Impt & Rfdg	6.100	06/01/20	1,417,752
1,000	Ellisville, MO Incl Dev Auth Rev Gambrill Gardens Proj Impt & Rfdg	6.200	06/01/29	1,010,530
385	Fenton, MO Tax Increment Rev & IMpt Gravois Bluffs Proj Rfdg (Prerefunded @ 10/01/11)	7.000	10/01/21	443,585
1,000	Kearney, MO (AMBAC Insd)	5.500	03/01/16	1,063,720
3,500	Missouri Jt Muni Elec Util Plum Pwr Point Proj Rev (MBIA Insd)	5.000	01/01/24	3,661,735
1,200	Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran Ser B Rfdg	5.125	02/01/27	1,210,788
1,415	Missouri St Hlth & Ed Fac Rev Univ MO Columbia Arena Proj	5.000	11/01/18	1,477,104
1,000	Missouri St Hwys & Trans Commn Rd Rev Ser A	5.125	02/01/17	1,053,290
2,810	Perry Cnty, MO Nursing Home Rev Rfdg	5.900	03/01/28	2,814,327
1,000	Saint Charles, MO Ctf Partn Ser B	5.500	05/01/18	1,042,510
2,505	Saint Louis, MO Arpt Rev Cap Impt Prog Ser A (Prerefunded @ 07/01/12) (MBIA Insd) (a)	5.375	07/01/20	2,708,757
1,460	Saint Louis, MO Brd Ed Direct Dep Pgm Ser A Rfdg (FSA Insd)	5.000	04/01/21	1,518,692
				----- 23,703,840 -----
	NEBRASKA 0.4%			
2,620	Omaha Pub Pwr Dist NE Elec Rev Sys Ser A	5.000	02/01/34	2,690,033
	NEVADA 3.0%			
3,000	Clark Cnty, NV Arpt Rev Sub Lien Ser A-2 (FGIC Insd)	5.000	07/01/36	3,057,810
5,000	Clark Cnty, NV Bd Bk (MBIA Insd)	5.000	06/01/32	5,118,150
4,000	Clark Cnty, NV Incl Dev Rev Southwest Gas Corp Proj Ser A (AMT) (AMBAC Insd)	5.250	07/01/34	4,139,880
2,100	Henderson, NV Loc Impt Dist No T-18	5.300	09/01/35	2,076,858
125	Nevada Hsg Div Single Family Mtg Mezz Ser D-2 (AMT)	6.300	04/01/21	125,473
930	Reno, NV Cap Impt Rev (FGIC Insd)	5.125	06/01/26	959,379
1,570	Reno, NV Cap Impt Rev (Prerefunded @ 06/01/12) (FGIC Insd)	5.125	06/01/26	1,675,724
1,500	Reno, NV Sr Lien Retrac Reno Trans Proj (Prerefunded @ 06/01/12) (AMBAC Insd)	5.125	06/01/37	1,601,010
				----- 18,754,284 -----
	NEW HAMPSHIRE 1.4%			
4,800	New Hampshire Higher Ed & Hlth Fac Auth Rev Daniel Webster College Issue	6.300	07/01/29	4,600,704
2,000	New Hampshire Higher Ed & Hlth Fac Auth Rev Riverwoods at Exeter Ser A	6.500	03/01/23	2,028,720
1,525	New Hampshire Hlth & Ed Fac Auth Rev			

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	Derryfield Sch	6.750	07/01/20	1,653,283
250	New Hampshire Hlth & Ed Fac Hlthcare Sys Covenant Hlth	5.500	07/01/34	261,285

				8,543,992

	NEW JERSEY 9.1%			
1,555	Eastern Camden Cnty, NJ Regl Sch Dist Rfdg (FGIC Insd) (a)	*	03/01/08	1,460,363
1,000	New Jersey Econ Dev Auth Econ Dev Rev Kapkowski Rd Landfill Proj Rfdg	5.750	04/01/31	1,091,910
3,880	New Jersey Econ Dev Auth Mtr Veh Rev Ser A (MBIA Insd)	5.000	07/01/22	4,049,905
1,500	New Jersey Econ Dev Auth Rev Cig Tax	5.750	06/15/29	1,589,985
500	New Jersey Econ Dev Auth Rev Cig Tax	5.750	06/15/34	526,650
25,000	New Jersey Econ Dev Auth St Contract Econ Recovery (MBIA Insd)	5.900	03/15/21	29,203,000
1,500	New Jersey Econ Dev Auth Wtr Fac Rev NJ American Wtr Co Inc Ser B (AMT) (FGIC Insd)	5.375	05/01/32	1,552,305
2,825	New Jersey St Ed Fac Auth Higher Ed Cap Impt Ser A (AMBAC Insd)	5.250	09/01/19	3,005,292
1,000	New Jersey St Ed Fac Auth Higher Ed Cap Impt Ser A (AMBAC Insd)	5.250	09/01/21	1,059,670
3,500	New Jersey St Tpk Auth Tpk Rev Ser C (FSA Insd)	6.500	01/01/16	4,042,220
5,000	New Jersey St Tpk Auth Tpk Rev Ser C-1 (AMBAC Insd)	5.000	01/01/35	5,089,250
1,000	New Jersey St Trans Tr Fd Auth Trans Sys Ser A	5.750	06/15/18	1,131,170
3,000	Newark, NJ Hsg Auth Port Auth Newark Marine Terminal (MBIA Insd)	5.000	01/01/37	3,081,210

				56,882,930

	NEW MEXICO 0.3%			
1,500	Jicarilla, NM Apache Nation Adj Ser A (Acquired 10/23/03, Cost \$1,514,910) (c)	5.000	09/01/18	1,530,420

	NEW YORK 14.5%			
3,600	Erie Cnty, NY Tob Asset Securitization Corp Asset Bkd Ser A	5.000	06/01/38	3,529,476
2,300	Long Island Pwr Auth NY Elec Gen Ser B	5.000	12/01/35	2,358,236
3,000	Metropolitan Trans Auth NY Rev Ser A Rfdg (FGIC Insd)	5.250	11/15/31	3,158,940
2,000	Nassau Cnty, NY Tob Settlement Corp Asset Bkd Ser A-3	5.125	06/01/46	1,978,060
1,000	Nassau Cnty, NY Tob Settlement Corp Asset Bkd Ser A-3	5.000	06/01/35	985,660
85	New York City Adj Sub Ser A-1	5.750	08/01/12	85,121
2,625	New York City Hlth & Hosp Corp Rev Hlth Sys Ser A (AMBAC Insd)	5.000	02/15/11	2,751,814
3,000	New York City Indl Dev Agy Amern Airl JFK Intl Arpt (Variable Rate Coupon) (AMT)	7.625	08/01/25	3,512,940
1,000	New York City Indl Dev Agy Amern Airl JFK Intl Arpt (Variable Rate Coupon) (AMT)	7.750	08/01/31	1,172,050
400	New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Ser A	6.250	03/01/15	425,644
2,500	New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser D	5.000	06/15/39	2,563,425

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5,000	New York City Ser A	6.250	08/01/08	5,083,800
3,000	New York City Ser G	5.000	12/01/27	3,081,060
2,000	New York City Ser H	5.750	03/15/13	2,158,180
1,000	New York City Trans Future Tax Second Ser C (AMBAC Insd)	5.250	08/01/22	1,062,260
1,545	New York St Dorm Auth Lease Teachers College (FSA Insd)	5.250	08/15/15	1,641,593
6,800	New York St Dorm Auth Rev City Univ Sys Cons Ser A	5.625	07/01/16	7,486,868
1,250	New York St Dorm Auth Rev Cons City Univ Sys Ser A (FSA Insd)	5.750	07/01/13	1,388,563
350	New York St Dorm Auth Rev Mt Sinai NYU Hlth	5.500	07/01/26	353,623
3,000	New York St Dorm Auth Rev Sch Dist Fin Pgm Ser D (MBIA Insd)	5.500	10/01/17	3,249,570
4,200	New York St Dorm Auth Rev Secd Hosp N General Hosp Rfdg	5.750	02/15/19	4,572,540
8,800	New York, NY City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser D	5.000	06/15/38	9,024,576
3,751	Plainedge, NY Uni Free Sch Dist No. 2063 (Acquired 7/25/97, Cost \$3,750,926) (c)	6.000	06/01/12	3,832,771
3,000	Triborough Brdg & Tunl Auth Gen Purp Ser A	5.000	01/01/27	3,070,560
5,000	Triborough Brdg & Tunl Auth NY Gen Ser B Rfdg	5.000	11/15/21	5,178,500
3,900	Triborough Brdg & Tunl Auth NY Rev Rfdg (MBIA Insd)	5.000	11/15/32	3,998,007
1,000	Tsasc Inc NY Rev Ser 1	5.125	06/01/42	990,200
10,500	Tsasc Inc NY Ser 1	5.000	06/01/34	10,387,230
1,000	Westchester Tob Asset Securitization Corp NY	5.000	06/01/26	996,820
500	Yonkers, NY Indl Dev Agy Civic Fac Rev Cmnty Dev Ppty Yonkers Inc Ser A (Prerefunded @ 02/01/11)	6.625	02/01/26	559,785

				90,637,872

	NORTH CAROLINA 2.8%			
8,300	North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd)	6.000	01/01/12	9,145,521
7,605	North Carolina Muni Pwr Agy Ser A (MBIA Insd)	5.250	01/01/20	8,059,475

				17,204,996

	OHIO 3.5%			
300	Adams Cnty Hosp Fac Impt Rev Adams Cnty Hosp Proj	6.250	09/01/20	303,291
3,950	Cincinnati, OH City Sch Dist Sch Impt (FSA Insd)	5.250	06/01/18	4,211,095
2,485	Cleveland-Cuyahoga Cnty, OH Dev Port Auth Rev Cleveland Bond Fd Ser B (a)	5.375	05/15/18	2,529,308
1,000	Columbus, OH City Sch Dist Sch Fac Constr & Impt (FSA Insd)	5.250	12/01/21	1,073,130
1,000	Cuyahoga Cnty, OH Hosp Fac Rev Canton			

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2,350	Inc Proj Franklin Cnty, OH Convention Fac Auth Tax & Lease Rev Antic Bds Rfdg (AMBAC Insd)	7.500	01/01/30	1,101,170
1,000	Lorain Cnty, OH Hosp Rev Catholic Hlthcare	5.250	12/01/17	2,499,930
2,000	Lorain, OH City Sch Dist Classroom Fac Impt (MBIA Insd)	5.375	10/01/30	1,040,860
2,270	Montgomery Cnty, OH Hosp Rev Kettering Med Ctr Impt & Rfdg (MBIA Insd)	5.250	12/01/20	2,154,680
1,250	Ohio St Bldg Auth St Fac Admin Bldg Fd Proj Ser A (FSA Insd)	6.250	04/01/20	2,694,377
2,500	Ohio St Bldg Auth St Fac Adult Correction Ser A Rfdg (FSA Insd)	5.000	04/01/22	1,298,100
		5.500	10/01/12	2,692,075
				----- 21,598,016 -----
	OKLAHOMA 0.6%			
1,240	Kay Cnty, OK Home Fin Auth Rev Single Family Mtg Ser A Rfdg (Escrowed to Maturity) (AMBAC Insd)	7.000	11/01/11	1,412,100
1,250	Oklahoma City, OK Pub Ppty Auth Hotel Tax Rev (FGIC Insd)	5.250	10/01/29	1,324,038
1,035	Oklahoma Hsg Fin Agy Single Family Rev Mtg Class B (AMT) (GNMA Collateralized)	7.997	08/01/18	1,084,131
				----- 3,820,269 -----
	OREGON 0.9%			
4,000	Oregon Hlth Sciences Univ Insd Ser A (MBIA Insd)	5.250	07/01/22	4,238,560
1,500	Oregon St Dept Admin Ser C Rfdg (MBIA Insd)	5.250	11/01/17	1,587,870
				----- 5,826,430 -----
	PENNSYLVANIA 3.4%			
385	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)	5.500	12/01/30	408,462
315	Crawford Cnty, PA Hosp Auth Sr Living Fac Rev Wesbury Utd Methodist Cmnty (a)	5.875	08/15/10	328,422
275	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Ser A Rfdg (a)	5.100	12/15/06	275,173
295	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Ser A Rfdg (a)	5.250	12/15/07	296,180
210	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Ser A Rfdg	5.300	12/15/08	211,310
320	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Ser A Rfdg (a)	5.300	12/15/09	321,165
240	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Ser A Rfdg	5.400	12/15/10	240,319

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400	Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Continuing Care Proj	6.125	02/01/28	422,628
1,550	Pennsylvania Hsg Fin Agy Ser 94-A (AMT)	5.100	10/01/31	1,565,159
1,000	Philadelphia, PA Auth Indl Dev Philadelphia Arpt Sys Proj Ser A (AMT) (FGIC Insd)	5.125	07/01/19	1,035,530
2,600	Philadelphia, PA Auth Indl Rev Ser B (FSA Insd)	5.500	10/01/16	2,812,212
3,200	Philadelphia, PA Gas Wks Rev 1998 Gen Ordinance 4th Ser (FSA Insd)	5.250	08/01/19	3,373,184
4,305	Philadelphia, PA Redev Auth Rev Neighborhood Transformation Ser A (FGIC Insd)	5.250	04/15/11	4,564,548
2,675	Pittsburgh, PA Ser A (AMBAC Insd)	5.500	09/01/17	2,856,659
2,530	Pittsburgh, PA Ser A (Prerefunded @ 03/01/12) (AMBAC Insd)	5.500	09/01/17	2,741,559
				----- 21,452,510 -----
	SOUTH CAROLINA 4.7%			
2,000	Charleston Ed Excellence Fin Corp SC Rev Rols RR II R 471 (Acquired 12/06/05, Cost \$2,188,640) (Inverse Fltg) (c)	5.225	12/01/26	2,185,200
5,615	Charleston Ed Excellence Fin Corp SC Rev Rols RR II R 515 (Acquired 02/10/06, Cost \$6,415,145) (Inverse Fltg) (AGC Insd) (c)	5.225	12/01/30	6,176,107
5,000	Kershaw Cnty, SC Pub Kershaw Cnty Sch Dist Proj (CIFG Insd)	5.000	12/01/26	5,144,050
2,000	Rock Hill, SC Util Sys Rev Comb Ser A Impt & Rfdg (FSA Insd)	5.375	01/01/18	2,146,600
475	Rock Hill, SC Util Sys Rev Comb Ser C Rfdg (FSA Insd)	5.125	01/01/13	497,748
1,235	Rock Hill, SC Util Sys Rev Comb Ser C Rfdg (FSA Insd) (a)	5.250	01/01/15	1,299,035
2,500	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj Ser A (AMBAC Insd)	5.200	11/01/27	2,614,750
9,250	South Carolina Trans Infrastructure Bk Rev Ser A (AMBAC Insd)	5.000	10/01/33	9,470,335
				----- 29,533,825 -----
	SOUTH DAKOTA 0.3%			
1,905	Minnehaha Cnty, SD Ctf Ltd Tax (FSA Insd) (a)	5.000	12/01/19	1,996,802
	TENNESSEE 1.7%			
400	Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp First Mtg Ser B Impt & Rfdg	8.000	07/01/33	468,728
400	Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp Ser B Impt & Rfdg (MBIA Insd)	7.750	07/01/29	481,076
4,000	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Ser A Rfdg (MBIA Insd)	7.500	07/01/25	4,850,800

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1,000	Metropolitan Nashville Arprt Auth TN Impt Ser A Rfdg (FGIC Insd)	6.600	07/01/14	1,118,070
1,500	Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Trezevant Manor Proj Ser A	5.625	09/01/26	1,494,195
1,500	Tennessee Hsg Dev Agy Home Ownership Pgm 2006 (AMT)	5.150	01/01/37	1,519,485
585	Tennessee Hsg Dev Agy Home Ownership Pgm 2-A (AMT)	5.700	07/01/31	593,436

				10,525,790

	TEXAS 8.4%			
1,130	Alliance Arprt Auth Inc TX Spl Fac Rev Fedex Corp Proj Rfdg (AMT)	4.850	04/01/21	1,122,192
1,000	Brazos Cnty, TX Hlth Fac Dev Oblig Grp	5.375	01/01/32	1,034,850
2,500	Coastal Bend Hlth Fac Dev, TX Ser C (Inverse Fltg) (Escrowed to Maturity) (AMBAC Insd)	7.778	11/15/13	3,097,025
2,420	Dallas Cnty, TX Cmnty College Dist Rev Fin Sys (AMBAC Insd) (a)	5.375	02/15/16	2,536,813
1,000	Dallas-Fort Worth, TX Intl Arprt Rev Jt Ser A Impt & Rfdg (AMT) (FGIC Insd)	5.500	11/01/31	1,048,800
1,500	Fort Worth, TX Wtr & Swr Rev Impt & Rfdg	5.750	02/15/16	1,604,715
2,000	Harris Cnty, TX Toll Rd Sub Lien Rfdg	5.000	08/01/33	2,020,440
6,000	Harris Cnty-Houston, TX Sports Auth Spl Rev Jr Lien Ser B Rfdg (MBIA Insd)	5.250	11/15/40	6,229,860
1,000	Houston, TX Arprt Sys Rev Sub Lien Ser A (AMT) (FSA Insd)	5.625	07/01/30	1,050,380
3,345	Houston, TX Hotel Occupancy Tax Convtn & Entertnmnt Ser B (AMBAC Insd)	5.750	09/01/14	3,628,857
130	Houston, TX Pub Impt & Rfdg (FSA Insd)	5.750	03/01/15	139,261
10,000	Houston, TX Util Sys Rev First Lien Ser A Rfdg (FSA Insd)	5.250	05/15/21	10,649,700
4,000	Houston, TX Util Sys Rev First Lien Ser A Rfdg (FGIC Insd)	5.250	05/15/23	4,249,000
1,250	Matagorda Cnty, TX Navig Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg (Variable Rate Coupon)	5.600	03/01/27	1,307,263
1,000	Mesquite, TX Hlth Fac Dev Corp Retirement Fac Christian Care Ctr Ser A (Prerefunded @ 02/15/10)	7.625	02/15/28	1,127,010
1,800	Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj	7.250	01/01/31	1,853,604
1,000	North Central, TX Hlth Fac Dev Corp Rev Hosp Baylor Hlthcare Sys Proj Ser A	5.125	05/15/29	1,013,470
4,000	North Central, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd)	5.250	08/15/32	4,160,360
95	Pecos Cnty, TX Ctf Partn (Acquired 06/23/97, Cost \$90,253) (c)	6.000	01/12/08	95,755
3,599	Region One Ed Svc Ctr Sub Tech Fac Proj (Acquired 12/30/97, Cost \$3,753,476) (c)	6.590	12/15/17	3,804,639
80	Texas Muni Pwr Agy Rev (Escrowed to Maturity) (MBIA Insd)	*	09/01/15	54,131
490	Texas St Pub Ppty Fin Corp Rev Mental Hlth & Retardation Rfdg (FSA Insd)	5.500	09/01/13	490,593

				52,318,718

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	VERMONT 0.2%				
1,000	Vermont Economic Dev Auth Mtg Rev Wake Robin Corp Proj Ser A	5.375	05/01/36	999,760	
	VIRGINIA 1.3%				
1,320	Fairfax Cnty, VA Ctf Part	5.300	04/15/23	1,394,976	
1,340	Richmond, VA (FSA Insd)	5.500	01/15/10	1,417,318	
2,750	Tobacco Settlement Fin Corp VA	5.625	06/01/37	2,855,985	
2,590	Tobacco Settlement Fin Corp VA	5.500	06/01/26	2,667,389	
				8,335,668	
	WASHINGTON 3.7%				
5,000	Bellevue, WA Convention Ctr Auth Spl Oblig Rev Rfdg (MBIA Insd)	*	02/01/24	2,172,650	
3,000	Clark Cnty, WA Pub Util Dist No 001 Gen Sys Rev Rfdg (FSA Insd)	5.625	01/01/12	3,167,880	
5,000	Cowlitz Cnty, WA Spl Swr Rev CSOB Wastewtr Treatment Rfdg (FGIC Insd)	5.500	11/01/19	5,582,100	
3,000	Energy Northwest WA Elec Rev Proj No 3 Ser A Rfdg (FSA Insd)	5.500	07/01/18	3,224,340	
5,000	King Cnty, WA Ser B Rfdg (MBIA Insd)	5.250	01/01/34	5,121,900	
2,000	Port Seattle, WA Rev Ser B (AMT) (MBIA Insd)	5.625	02/01/24	2,102,820	
1,345	Tacoma, WA Elec Sys Rev Ser A Rfdg (FSA Insd)	5.750	01/01/15	1,458,061	
				22,829,751	
	WEST VIRGINIA 1.1%				
6,550	Harrison Cnty, WV Cnty Cmnty Solid Waste Disp Rev Potomac Edison Co Ser A (AMT) (MBIA Insd) (a)	6.875	04/15/22	6,565,982	
	WISCONSIN 1.2%				
1,500	Waukesha, WI Redev Auth Hsg Revr Sr Kirkland Crossings Proj Rfdg	5.500	07/01/41	1,501,635	
5,000	Wisconsin St Hlth & Ed Fac Auth Mercy Hlth Sys Corp (AMBAC Insd)	5.500	08/15/25	5,237,100	
400	Wisconsin St Hlth & Ed Fac Auth Rev Beaver Dam Cmnty Hosp Inc Ser A	6.000	08/15/19	417,620	
				7,156,355	
	GUAM 1.0%				
6,000	Guam Pwr Auth Rev Ser A (AMBAC Insd)	5.250	10/01/34	6,235,440	
	PUERTO RICO 1.1%				
2,000	Puerto Rico Muni Fin Agy Ser A (FSA Insd)	5.250	08/01/20	2,131,640	
4,500	Puerto Rico Pub Bldg Auth Rev Govt Fac Ser I (Comwth Gtd)	5.250	07/01/33	4,654,350	
				6,785,990	
	TOTAL LONG-TERM INVESTMENTS 149.9%				
	(Cost \$900,022,214)				936,283,523

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SHORT-TERM INVESTMENTS 0.6%	3,800,000
(Cost \$3,800,000)	
TOTAL INVESTMENTS 150.5%	940,083,523
(Cost \$903,822,214)	9,924,994
OTHER ASSETS IN EXCESS OF LIABILITIES 1.6%	
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (52.1%)	(325,481,372)
NET ASSETS APPLICABLE TO COMMON SHARES 100.0%	\$ 624,527,145

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

* Zero coupon bond

- (a) The Trust owns 100% of the outstanding bond issuance.
- (b) All or a portion of these securities have been physically segregated in connection with open futures contracts.
- (c) These securities are restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 7.4% of net assets applicable to common shares.
- (d) 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (e) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.

ACA - American Capital Access

AGC - AGC Insured Custody Certificates

AMBAC - AMBAC Indemnity Corp.

AMT - Alternative Minimum Tax

CIFG - CDC IXIS Financial Guaranty

Comwth Gtd - Commonwealth of Puerto Rico

FGIC - Financial Guaranty Insurance Co.

FSA - Financial Security Assurance Inc.

GNMA - Government National Mortgage Association

MBIA - Municipal Bond Investors Assurance Corp.

Radian - Radian Asset Assurance

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XLCA - XL Capital Assurance Inc.

FUTURES CONTRACTS OUTSTANDING AS OF JULY 31, 2006:

	CONTRACTS	UNREALIZED APPRECIATION/ DEPRECIATION
SHORT CONTRACTS:		
U.S. Treasury Notes 10-Year Futures September 06 (Current Notional Value of \$106,031 per contract)	424	\$(435,311)
	===	=====

SWAP AGREEMENTS OUTSTANDING AS OF JULY 31, 2006:

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/ RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)
JP Morgan Chase Bank, N.A.	USD-BMA Municipal Swap Index	Receive	4.474%	10/30/26	\$ 9,250
JP Morgan Chase Bank, N.A.	USD-BMA Municipal Swap Index	Receive	4.249	9/28/16	11,200
JP Morgan Chase Bank, N.A.	USD-BMA Municipal Swap Index	Receive	4.480	9/28/26	4,810

Item 2. Controls and Procedures.

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

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

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Item 3. Exhibits.

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

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

SIGNATURES

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

(Registrant) Van Kampen Municipal Trust

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: September 21, 2006

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

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: September 21, 2006

By: /s/ James W. Garrett

Name: James W. Garrett
Title: Principal Financial Officer
Date: September 21, 2006