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VAN KAMPEN MUNICIPAL TRUST
Form N-CSRS
June 28, 2007

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT 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: 4/30/07

Item 1. Report to Shareholders

The Trust's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Municipal Trust performed during the semiannual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of April 30, 2007.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVE. TRUSTS ARE SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND THAT THE VALUE OF TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

INCOME MAY SUBJECT CERTAIN INDIVIDUALS TO THE FEDERAL ALTERNATIVE MINIMUM TAX (AMT).

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NOT FDIC INSURED

OFFER NO BANK GUARANTEE

MAY LOSE VALUE

NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

NOT A DEPOSIT

Performance Summary as of 4/30/07

MUNICIPAL TRUST

SYMBOL: VKQ

AVERAGE ANNUAL
TOTAL RETURNS

BASED ON
NAV

BASED ON
MARKET PRICE

Since Inception (9/27/91)

7.41%

7.35%

10-year

6.85

7.86

5-year

7.27

9.75

1-year

7.42

17.47

6-month

1.39

10.52

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. FOR THE MOST RECENT MONTH-END PERFORMANCE FIGURES, PLEASE VISIT VANKAMPEN.COM OR SPEAK WITH YOUR FINANCIAL ADVISOR. INVESTMENT RETURNS, NET ASSET VALUE (NAV) AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the trust's dividend reinvestment plan, and sale of all shares at the end of the period. The trust's advisor has waived or reimbursed fees and expenses from time to time; absent such waivers/ reimbursements the trust's returns would have been lower.

The Lehman Brothers Municipal Bond Index is a broad-based statistical composite of municipal bonds. The index does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

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Trust Report

FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2007

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MARKET CONDITIONS

The overall environment for municipal bonds was favorable during the reporting period, but mixed economic indicators and concerns about the residential housing sector led to increased market uncertainty and volatility. At the beginning of the period, the pace of economic growth appeared to be slowing, but in December, the outlook for the economy turned positive following a slate of stronger-than-expected economic releases. The improved economic picture pushed bond yields higher and effectively reversed the run-up in prices that had begun in July on concern over the weak housing market's potential drag on the economy. Bonds continued to decline until February, when the sub-prime mortgage market showed signs of deterioration, causing a sell-off in equities and a flight-to-quality bond market rally. In March, the rally ended as strong employment reports and upward movement in inflationary pressures sparked selling in an overbought Treasury market. At month end, however, the short end of the bond market rebounded strongly following news that the Federal Open Market Committee (the "Fed") had dropped its bias toward higher rates. This came as somewhat of a surprise, given the fact that core inflation readings remained elevated.

Municipal bond yields followed the general movement of the Treasury market. However, the 30-year AAA municipal yield reached lows not seen in decades, declining to 4.00 percent in the first half of the reporting period before reversing course and ending the period higher at 4.10 percent. Yields on the short end of the municipal curve rose more than long-term yields during the period. As a result, the short end of the curve posted the lowest returns while the long end outperformed other portions of the curve by as much as 70 basis points. The slope of the municipal curve (which is defined by the traditional yield advantage of bonds with longer maturities) still remained relatively flat and as such, the yield differential between long maturity and short maturity issues was quite small.

New issue supply rose dramatically during the period, increasing by 34 percent versus the same six-month period a year ago, as relatively low interest rates spurred municipalities to refinance their debt. Demand for municipal bonds was robust as well, particularly for high-yield securities as investors proved increasingly willing to take on more risk in return for relatively higher yields. The strong demand caused most credit spreads, which were already near historically tight levels, to further narrow. As a result, the lower-quality, higher yielding segment of the market considerably outperformed, returning 182 basis points more than the investment-grade segment for the overall period.

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PERFORMANCE ANALYSIS

The Trust's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting period. On an NAV basis, the Trust underperformed its benchmark index, the Lehman Brothers Municipal Bond Index. On a market price basis, the Trust outperformed its benchmark.

TOTAL RETURNS FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2007

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| BASED ON NAV | BASED ON MARKET PRICE | LEHMAN BROTHERS MUNICIPAL BOND INDEX |
|-----------------|-----------------------------|--|
|-----------------|-----------------------------|--|

| | | |
|-------|--------|-------|
| 1.39% | 10.52% | 1.59% |
|-------|--------|-------|

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Investment return, net asset value and common share market price will fluctuate and Trust shares, when sold, may be worth more or less than their original cost. See Performance Summary for additional performance information and index definition.

A variety of strategies drove the Trust's performance during the course of the period. One of the key drivers was our focus on the long end of the yield curve. Given the relatively flat shape of the curve throughout the period, we invested in bonds with maturities of 25 years or more in order to capture more attractive yields. The emphasis on longer-maturity issues proved beneficial to performance as this segment of the curve outperformed for the overall period.

We also focused on the higher-yielding sector of the market, adding to positions in BBB and lower-rated credits. Additionally, in an effort to further enhance the portfolio's yield, we added to holdings of inverse floating-rate securities.* These strategies were additive to the Trust's performance during the first four months of the period. In the last two months, however, spread widening led the performance of lower-rated bonds to wane and rising interest rates hurt the performance of inverse floating-rate securities. As a result, the Trust's holdings in these credits detracted somewhat from performance late in the period. The biggest contributor to the Trust's underperformance versus the Lehman Brothers Municipal Bond Index, however, was its holdings of tobacco revenue bonds. A large amount of older tobacco bonds were pre-refunded during the period. Unlike the Lehman Brothers Municipal Bond Index, which contained these older bonds, the Trust only had positions in newer tobacco bonds which were not pre-refunded. As such, the portfolio was not able to benefit from the refundings that took place during the period, which detracted from the

*An inverse floating-rate security, or "inverse floater", is a variable rate security whose coupon rate changes in the opposite direction from the change in the reference rate used to calculate the coupon rate.

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performance of the Trust's holdings in this sector relative to those of the Lehman Brothers Municipal Bond Index. In addition, spread widening in the sector in the latter months of period also caused these holdings to hinder performance.

Because the inverse floating-rate securities effectively added to the portfolio's duration (a measure of interest-rate risk), we hedged that risk by selling U.S. Treasury futures. This strategy was additive to performance for the overall period and served to keep the Trust's duration neutral relative to that of the Lehman Brothers Municipal Bond Index. We also purchased various A and BBB rated health care bonds during the period, which enhanced the Trust's overall performance. An abundant supply of housing bonds created some favorable opportunities to add to the Trust's holdings in this sector as well. Although these holdings did not add to the portfolio's total return during the period, they did serve to enhance the Trust's yield, as did additional purchases of discount coupon bonds. The Trust remained well diversified across a broad spectrum of municipal market sectors. As of the end of the period, hospital, general purpose, and master tobacco settlement bonds represented the portfolio's

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largest sector weightings.

The Trustees have approved a procedure whereby the trust may, when appropriate, repurchase its shares in the open market or in privately negotiated transactions at a price not above market value or NAV, whichever is lower at the time of purchase. This may help support the market value of the trust's shares.

There is no guarantee that any sectors mentioned will continue to perform as discussed herein or that securities in such sectors will be held by the Trust in the future.

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RATINGS ALLOCATION AS OF 4/30/07

| | |
|-----------|-------|
| AAA/Aaa | 54.7% |
| AA/Aa | 14.2 |
| A/A | 10.2 |
| BBB/Baa | 12.7 |
| BB/Ba | 0.6 |
| B/B | 1.0 |
| Non-Rated | 6.6 |

TOP FIVE SECTORS AS OF 4/30/07

| | |
|---------------------------|-------|
| Hospital | 17.3% |
| General Purpose | 9.5 |
| Master Tobacco Settlement | 7.9 |
| Single Family | 6.0 |
| Airports | 5.8 |

SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 4/30/07

| | |
|----------------|-------|
| California | 19.2% |
| New York | 8.7 |
| Illinois | 7.9 |
| Florida | 6.9 |
| New Jersey | 5.7 |
| Texas | 4.9 |
| Missouri | 3.3 |
| South Carolina | 3.2 |
| Colorado | 3.1 |
| Alabama | 3.0 |
| Pennsylvania | 2.6 |
| Ohio | 2.2 |
| Washington | 2.0 |
| Indiana | 2.0 |
| Nevada | 1.8 |
| Louisiana | 1.8 |
| North Carolina | 1.5 |
| Connecticut | 1.5 |
| Kentucky | 1.4 |
| Michigan | 1.4 |
| Arizona | 1.3 |
| Georgia | 1.3 |
| Virginia | 1.3 |
| Massachusetts | 1.2 |

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| | |
|----------------------|-----|
| Maryland | 1.2 |
| Wisconsin | 1.1 |
| Tennessee | 0.9 |
| Oklahoma | 0.9 |
| Alaska | 0.8 |
| Puerto Rico | 0.6 |
| New Hampshire | 0.6 |
| West Virginia | 0.6 |
| Iowa | 0.6 |
| Guam | 0.5 |
| District of Columbia | 0.5 |

(continued on next page)

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SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 4/30/07

(continued from previous page)

| | |
|-------------------|--------|
| Oregon | 0.5 |
| South Dakota | 0.5 |
| Kansas | 0.4 |
| Minnesota | 0.4 |
| Nebraska | 0.2 |
| Arkansas | 0.2 |
| New Mexico | 0.1 |
| North Dakota | 0.1 |
| Vermont | 0.1 |
| Mississippi | 0.0* |
| | ----- |
| Total Investments | 100.0% |

*Amount is less than 0.1%

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Ratings and summary of investments by state classification are as a percentage of total investments. Sectors are as a percentage of total long-term investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. Rating allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

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FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the Trust's second and fourth fiscal quarters. The semiannual reports and the

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annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Van Kampen also delivers the semiannual and annual reports to trust shareholders, and makes these reports available on its public Web site, www.vankampen.com. In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each trust files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a trust's fiscal quarter filings by contacting Van Kampen Client Relations at (800) 341-2929.

PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

You may obtain a copy of the Trust's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 341-2929 or by visiting our Web site at www.vankampen.com. It is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

You may obtain information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 without charge by visiting our Web site at www.vankampen.com. This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED)

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|--------------|
| | MUNICIPAL BONDS 180.5% | | | |
| | ALABAMA 5.5% | | | |
| \$ 4,000 | Alabama Hsg Fin Auth Single Family Mtg Rev Rfdg Ser B (GNMA Collateralized) (AMT) (a)..... | 4.700% | 04/01/38 | \$ 3,951,680 |
| 1,000 | Birmingham Baptist Med Ctr AL Baptist Hlth Sys Ser A..... | 5.875 | 11/15/24 | 1,066,820 |
| 3,695 | Gadsden, AL Wts Ser B (AMBAC Insd) (b).... | 5.250 | 08/01/21 | 3,985,427 |
| 2,000 | Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A..... | 5.250 | 01/01/23 | 2,129,900 |
| 4,000 | Jefferson Cnty, AL Swr Rev Cap Impt Wts (FGIC Insd) (Prerefunded @ 8/01/12)..... | 5.125 | 02/01/42 | 4,272,560 |

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| | | | | |
|-------|--|-------|----------|------------|
| 2,295 | Marshall Cnty, AL Hlthcare Ser C..... | 6.000 | 01/01/32 | 2,467,033 |
| 6,720 | University AL at Birmingham Hosp Rev Ser A (a)..... | 5.000 | 09/01/36 | 6,870,528 |
| 9,840 | University AL at Birmingham Hosp Rev Ser A (a)..... | 5.000 | 09/01/41 | 10,038,047 |
| | | | | ----- |
| | | | | 34,781,995 |
| | | | | ----- |
| | ALASKA 1.4% | | | |
| 2,000 | Alaska St Intl Arpt Rev Ser B (AMBAC Insd) (Prerefunded @ 10/01/12)..... | 5.750 | 10/01/17 | 2,201,140 |
| 1,000 | Matanuska-Susitna Boro, AK Ctf Partn Pub Safety Bldg Lease (FSA Insd)..... | 5.750 | 03/01/16 | 1,054,380 |
| 5,870 | Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd Ser A..... | 5.000 | 06/01/46 | 5,775,610 |
| | | | | ----- |
| | | | | 9,031,130 |
| | | | | ----- |
| | ARIZONA 2.4% | | | |
| 1,425 | Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj..... | 6.250 | 09/01/32 | 1,512,851 |
| 1,000 | Arizona Hlth Fac Auth Hosp Sys Rev John C Lincoln Hlth Network (Prerefunded @ 12/01/12)..... | 6.375 | 12/01/37 | 1,139,010 |
| 1,135 | Cottonwood, AZ Wtr Rev Sys Sr Lien (XLCA Insd)..... | 5.000 | 07/01/35 | 1,199,468 |
| 1,650 | Glendale, AZ Indl Dev Auth Rfdg..... | 5.000 | 12/01/35 | 1,675,839 |
| 9,750 | University of AZ Med Ctr Corp..... | 5.000 | 07/01/35 | 9,896,348 |
| | | | | ----- |
| | | | | 15,423,516 |
| | | | | ----- |
| | ARKANSAS 0.4% | | | |
| 2,310 | Arkansas St Dev Fin Auth Rev St Agy Fac Donaghey Plaza Proj (FSA Insd)..... | 5.000 | 06/01/34 | 2,417,115 |
| | | | | ----- |
| | CALIFORNIA 34.6% | | | |
| 4,000 | Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd)..... | * | 09/01/20 | 2,279,920 |
| 7,500 | Anaheim, CA Pub Fin Auth Rev Elec Sys Dist Fac Ser A (FSA Insd)..... | 5.000 | 10/01/31 | 7,835,925 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| | CALIFORNIA (CONTINUED) | | | |
| \$ 2,100 | Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool Ser A (XLCA Insd)..... | 5.250% | 09/01/35 | \$ 2,245,383 |

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| | | | | |
|-------|---|-------|----------|-----------|
| 1,560 | California Cnty, CA Tob Sec Agy Tob Asset Bkd Merced Cnty Rfdg Ser A..... | 5.125 | 06/01/38 | 1,565,054 |
| 1,875 | California Cnty, CA Tob Sec Agy Tob Asset Bkd Merced Cnty Rfdg Ser A..... | 5.250 | 06/01/45 | 1,898,569 |
| 7,125 | California Ed Fac Auth Rev Pepperdine Univ Rfdg Ser A (FGIC Insd)..... | 5.000 | 09/01/33 | 7,417,054 |
| 350 | California Hlth Fac Fin Auth Rev Casa De Las Ser A (MBIA Insd)..... | 5.250 | 08/01/17 | 357,490 |
| 1,000 | California Hlth Fac Fin Auth Rev Cedars Sinai Med Ctr Rfdg..... | 5.000 | 11/15/27 | 1,032,960 |
| 9,450 | California Hlth Fac Fin Auth Rev Cedars Sinai Med Ctr Rfdg (a)..... | 5.000 | 11/15/34 | 9,707,607 |
| 1,000 | California Hlth Fac Fin Auth Rev Kaiser Permanente Ser A..... | 5.000 | 04/01/37 | 1,027,850 |
| 2,870 | California Hsg Fin Agy Rev Home Mtg Ser M (AMT) (a)..... | 4.625 | 08/01/26 | 2,864,497 |
| 5,260 | California Hsg Fin Agy Rev Home Mtg Ser M (AMT) (a)..... | 4.650 | 08/01/31 | 5,233,174 |
| 3,650 | California Hsg Fin Agy Rev Home Mtg Ser M (AMT) (a)..... | 4.700 | 08/01/36 | 3,643,001 |
| 6,000 | California Hsg Fin Agy Rev Home Mtg Ser M (AMT) (a)..... | 4.750 | 08/01/42 | 5,988,495 |
| 1,000 | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser B (AMT)..... | 5.000 | 07/01/27 | 1,018,700 |
| 770 | California St (AMBAC Insd)..... | 5.125 | 10/01/27 | 781,288 |
| 4,615 | California St (AMBAC Insd) (Prerefunded @ 10/01/07)..... | 5.125 | 10/01/27 | 4,688,794 |
| 5,000 | California St (MBIA Insd) (Prerefunded @ 2/01/12)..... | 5.000 | 02/01/32 | 5,304,150 |
| 5,000 | California St Rfdg..... | 5.000 | 08/01/28 | 5,253,100 |
| 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 | 2,933,735 |
| 1,000 | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A..... | 5.250 | 07/01/30 | 1,039,980 |
| 1,000 | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A..... | 5.250 | 07/01/35 | 1,035,520 |
| 2,000 | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A..... | 5.000 | 03/01/30 | 2,053,340 |
| 2,500 | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A..... | 5.000 | 03/01/35 | 2,556,750 |
| 2,300 | California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B..... | 5.000 | 03/01/41 | 2,358,489 |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|-------|
| | CALIFORNIA (CONTINUED) | | | |
| \$ 3,200 | California Statewide Cmnty Dev Auth Rev | | | |

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| | | | | | |
|--------|--|--------|----------|----|------------|
| 3,805 | Kaiser Permanente Ser B..... | 5.250% | 03/01/45 | \$ | 3,360,096 |
| | California Statewide Cmnty Dev Auth Rev | | | | |
| 5,000 | Sutter Hlth Ser A..... | 5.000 | 11/15/43 | | 3,921,167 |
| | California St Dept Wtr Res Pwr Ser A | | | | |
| | (AMBAC Insd) (Prerefunded @ 5/01/12) | | | | |
| | (d)..... | 5.375 | 05/01/18 | | 5,446,050 |
| 3,705 | California St Dept Wtr Res Pwr Ser A (MBIA | | | | |
| | Insd) (Prerefunded @ 5/01/12)..... | 5.375 | 05/01/21 | | 4,035,523 |
| 2,000 | California St Dept Wtr Res Pwr Ser A (MBIA | | | | |
| | Insd) (Prerefunded @ 5/01/12)..... | 5.375 | 05/01/22 | | 2,178,420 |
| 2,000 | California St Dept Wtr Res Pwr Ser A | | | | |
| | (Prerefunded @ 5/01/12)..... | 6.000 | 05/01/15 | | 2,235,180 |
| 5,295 | California St Econ Rec Ser A..... | 5.000 | 07/01/17 | | 5,578,335 |
| 1,995 | California St Pub Wks Brd UCLA Replacement | | | | |
| | Hosp Ser A (FSA Insd)..... | 5.375 | 10/01/20 | | 2,150,051 |
| 5,000 | California St Univ Rev Syswide Ser A | | | | |
| | (AMBAC Insd)..... | 5.000 | 11/01/23 | | 5,254,850 |
| 3,500 | Capistrano, CA Uni Sch Dist (FGIC Insd)... | 5.000 | 09/01/29 | | 3,701,320 |
| 1,000 | Davis, CA Pub Fac Fin Auth Mace Ranch Area | | | | |
| | Ser A..... | 6.600 | 09/01/25 | | 1,028,820 |
| 27,810 | Foothill/Eastern Corridor Agy CA Toll Rd | | | | |
| | Rev Cap Apprec Rfdg..... | * | 01/15/33 | | 6,290,344 |
| 18,000 | Foothill/Eastern Corridor Agy CA Toll Rd | | | | |
| | Rev Cap Apprec Rfdg (MBIA Insd) (b)..... | * | 01/15/25 | | 6,706,980 |
| 6,000 | Foothill/Eastern Corridor Agy CA Toll Rd | | | | |
| | Rev Cap Apprec Sr Lien Ser A (e)..... | * | 01/01/18 | | 3,879,060 |
| 225 | Foothill/Eastern Corridor Agy CA Toll Rd | | | | |
| | Rev Cap Apprec Sr Lien Ser A (Prerefunded | | | | |
| | @ 1/01/10)..... | 7.150 | 01/01/13 | | 249,372 |
| 5,000 | Golden St Tob Sec Corp CA Tob Settlement | | | | |
| | Rev Enhanced Ser A..... | 5.000 | 06/01/45 | | 5,183,150 |
| 5,000 | Golden St Tob Sec Corp CA Tob Settlement | | | | |
| | Rev Enhanced Ser A (FGIC Insd)..... | 5.000 | 06/01/35 | | 5,252,400 |
| 18,000 | Golden St Tob Sec Corp CA Tob Settlement | | | | |
| | Rev Enhanced Ser A (FGIC Insd) (a)..... | 5.000 | 06/01/38 | | 18,883,620 |
| 1,000 | Golden St Tob Sec Corp CA Tob Settlement | | | | |
| | Rev Ser A-1 (a)..... | 5.000 | 06/01/33 | | 1,049,680 |
| 3,000 | Golden St Tob Sec Corp CA Tob Settlement | | | | |
| | Rev Ser A-1 (a)..... | 5.750 | 06/01/47 | | 3,149,040 |
| 2,240 | Huntington Park, CA Redev Agy Rev Tax | | | | |
| | Alloc Santa Fe Redev Rfdg..... | 6.200 | 10/01/27 | | 2,296,000 |
| 2,635 | Imperial Irr Dist CA Ctf Partn Elec Sys | | | | |
| | Proj (FSA Insd)..... | 5.250 | 11/01/23 | | 2,814,970 |
| 1,375 | San Bernadino, CA Jt Pwr Fin Auth Alloc | | | | |
| | Rev Cent City Merged Proj Rfdg Ser A | | | | |
| | (AMBAC Insd) (b)..... | 5.750 | 07/01/20 | | 1,607,843 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|-------------|--------|----------|-------|
|------------------------|-------------|--------|----------|-------|

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| CALIFORNIA (CONTINUED) | | | |
|------------------------|--|-----------------|-------------|
| \$ 1,000 | San Joaquin Hills, CA Transn Corridor Agy Toll Rd Rev Cap Apprec Rfdg Ser A (MBIA Insd)..... | * 01/15/27 | \$ 424,110 |
| 1,000 | San Joaquin Hills, CA Transn Corridor Agy Toll Rd Rev Cap Apprec Rfdg Ser A (MBIA Insd)..... | * 01/15/28 | 404,400 |
| 4,290 | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1..... | 5.375% 06/01/38 | 4,407,503 |
| 3,050 | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1..... | 5.500 06/01/45 | 3,146,380 |
| 3,200 | Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A-1..... | 5.000 06/01/37 | 3,177,696 |
| 8,350 | Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A-1..... | 5.125 06/01/46 | 8,359,436 |
| 5,000 | University CA Rev Gen Ser B (AMBAC Insd)..... | 5.000 05/15/20 | 5,330,850 |
| 5,452 | University CA Rev Gen Ser J (FSA Insd) (a)..... | 4.500 05/15/31 | 5,462,190 |
| 11,068 | University CA Rev Gen Ser J (FSA Insd) (a)..... | 4.500 05/15/35 | 11,089,900 |
| | | | ----- |
| | | | 220,175,561 |
| | | | ----- |
| | COLORADO 5.5% | | |
| 1,600 | Arkansas River Pwr Auth CO Impt (XLCA Insd)..... | 5.250 10/01/40 | 1,722,432 |
| 4,500 | Colorado Hlth Fac Auth Rev Adventist Hlth/Sunbelt Ser D Rfdg (a)..... | 5.250 11/15/27 | 4,771,935 |
| 1,000 | Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A (e)..... | 5.500 03/01/32 | 1,074,400 |
| 2,250 | Colorado Hlth Fac Auth Rev Covenant Retirement Cmnty Inc..... | 5.000 12/01/35 | 2,285,235 |
| 1,000 | Colorado Hlth Fac Auth Rev Evangelical Lutheran Ser A..... | 5.250 06/01/34 | 1,036,740 |
| 3,700 | Colorado Hlth Fac Auth Rev Hlth Fac Evangelical Lutheran..... | 5.000 06/01/35 | 3,779,809 |
| 1,125 | Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11)... | 6.500 11/15/31 | 1,262,317 |
| 2,500 | Colorado Hsg Fin Auth Single Family Mtg Rev Class II Ser C-3 (AMT) (a)..... | 4.625 11/01/36 | 2,464,375 |
| 4,000 | Colorado Springs, CO Util Rev Sys Sub Lien Impt Rfdg Ser A..... | 5.000 11/15/29 | 4,133,480 |
| 100 | Jefferson Cnty, CO Residential Mtg Rev (b) (e)..... | 9.000 09/01/12 | 124,227 |
| 265 | Jefferson Cnty, CO Residential Mtg Rev (b) (e)..... | 11.500 09/01/08 | 290,994 |
| 300 | Jefferson Cnty, CO Residential Mtg Rev (b) (e)..... | 11.500 09/01/09 | 350,214 |
| 340 | Jefferson Cnty, CO Residential Mtg Rev (b) (e)..... | 11.500 09/01/10 | 419,149 |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

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| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|---------------------------|--|---------|----------|------------------------------|
| COLORADO (CONTINUED) | | | | |
| \$ 220 | Jefferson Cnty, CO Residential Mtg Rev (b) (e)..... | 11.500% | 09/01/11 | \$ 285,307 |
| 1,000 | Park Creek Metro Dist CO Rev Sr Ltd Tax Ppty Tax Rfdg..... | 5.500 | 12/01/30 | 1,067,040 |
| 2,000 | Park Creek Metro Dist CO Rev Sr Ltd Tax Ppty Tax Rfdg..... | 5.500 | 12/01/37 | 2,125,300 |
| 3,085 | Platte Riv Pwr Auth CO Pwr Rev Ser EE..... | 5.375 | 06/01/16 | 3,308,570 |
| 3,280 | Platte Riv Pwr Auth CO Pwr Rev Ser EE (Prerefunded @ 6/01/12)..... | 5.375 | 06/01/16 | 3,537,677 |
| 1,000 | Salida, CO Hosp Dist Rev..... | 5.250 | 10/01/36 | 1,015,180 |
| | | | | ----- 35,054,381 ----- |
| CONNECTICUT 2.6% | | | | |
| 2,840 | Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt Ser A (ACA Insd) (AMT)..... | 6.600 | 07/01/24 | 3,083,502 |
| 3,460 | Mashantucket Western Pequot Tribe CT Spl Rev Ser A (Prerefunded @ 9/01/07) (f)..... | 6.400 | 09/01/11 | 3,525,394 |
| 6,500 | Mashantucket Western Pequot Tribe CT Spl Rev Ser B (f)..... | 5.750 | 09/01/18 | 6,653,920 |
| 3,500 | Mashantucket Western Pequot Tribe CT Spl Rev Ser B (f)..... | 5.750 | 09/01/27 | 3,581,200 |
| | | | | ----- 16,844,016 ----- |
| DISTRICT OF COLUMBIA 1.0% | | | | |
| 1,000 | District of Columbia Hosp Rev Medlantic Hlthcare Group A Rfdg (MBIA Insd) (e)..... | 5.875 | 08/15/19 | 1,021,740 |
| 5,000 | Metropolitan Washington DC Arpt Auth Sys Ser A (FGIC Insd) (AMT)..... | 5.125 | 10/01/26 | 5,192,200 |
| | | | | ----- 6,213,940 ----- |
| FLORIDA 12.5% | | | | |
| 3,800 | Brevard Cnty, FL Hlth Fac Auth Hlthcare Fac Rev Hlth First Inc Proj..... | 5.000 | 04/01/34 | 3,890,478 |
| 3,380 | Brevard Cnty, FL Hlth Fac Hlth First Inc Proj (MBIA Insd)..... | 5.125 | 04/01/31 | 3,507,663 |
| 400 | Capital Tr Agy FL Rev Ft Lauderdale Proj (AMT)..... | 5.750 | 01/01/32 | 420,028 |
| 460 | Escambia Cnty, FL Hlth Fac Auth Rev (AMBAC Insd)..... | 5.950 | 07/01/20 | 477,600 |
| 1,000 | Florida Hsg Fin Corp Rev Ser 2 (GNMA Collateralized) (AMT) (g)..... | 4.800 | 07/01/32 | 1,004,160 |
| 3,000 | Florida St Dept Environmental Prot Preservtn Rev Ser A (FGIC Insd)..... | 5.750 | 07/01/10 | 3,183,540 |
| 5,000 | Florida St Dept Trans Tpk Rev Ser A..... | 5.000 | 07/01/29 | 5,279,250 |
| 1,895 | Gulf Breeze, FL Rev Loc Govt (FGIC Insd) (b)..... | 5.625 | 12/01/20 | 2,002,560 |
| 1,250 | Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Rfdg Ser C..... | 5.000 | 11/15/31 | 1,280,875 |

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|--------------|
| FLORIDA (CONTINUED) | | | | |
| \$ 5,000 | Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Ser D..... | 5.000% | 11/15/35 | \$ 5,102,650 |
| 1,000 | Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Ser D (Prerefunded @ 11/15/13)..... | 5.375 | 11/15/35 | 1,090,150 |
| 8,295 | Hillsborough Cnty, FL Indl Dev Auth Hosp Rev Tampa Gen Hosp Proj (a)..... | 5.000 | 10/01/36 | 8,441,241 |
| 2,310 | Hillsborough Cnty, FL Indl Dev Auth Indl Dev Rev Hlth Fac Proj Univ Cmnty Hosp Ser A..... | 5.500 | 08/15/14 | 2,396,071 |
| 3,000 | Hillsborough Cnty, FL Solid Waste & Res Recovery Rev Ser A (a)..... | 4.500 | 09/01/34 | 2,939,730 |
| 1,000 | Jacksonville, FL Sales Tax Rev Better Jacksonville (MBIA Insd)..... | 5.250 | 10/01/21 | 1,080,400 |
| 2,500 | Jea, FL Elec Sys Rev Ser Three A (FSA Insd)..... | 5.000 | 10/01/41 | 2,617,000 |
| 265 | Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys (Prerefunded @ 11/15/12)..... | 5.500 | 11/15/32 | 290,093 |
| 5,000 | Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys Rfdg (a)..... | 5.000 | 11/15/26 | 5,172,475 |
| 5,000 | Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys Rfdg (a)..... | 5.000 | 11/15/32 | 5,129,650 |
| 1,515 | Miami Beach, FL Stormwtr Rev (FGIC Insd)..... | 5.250 | 09/01/25 | 1,590,174 |
| 2,000 | Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (FGIC Insd) (AMT)..... | 5.375 | 10/01/25 | 2,112,680 |
| 2,700 | Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (FGIC Insd) (AMT)..... | 5.375 | 10/01/32 | 2,850,768 |
| 5,000 | Miami-Dade Cnty, FL Aviation Ser A (FSA Insd) (AMT)..... | 5.125 | 10/01/35 | 5,192,200 |
| 2,000 | Miami-Dade Cnty, FL Pub Fac Rev Jackson Hlth Sys Ser A (MBIA Insd)..... | 5.000 | 06/01/31 | 2,100,960 |
| 4,300 | Orange Cnty, FL Tourist Dev Tax Rev (AMBAC Insd) (Prerefunded @ 10/01/09)..... | 5.500 | 10/01/31 | 4,483,008 |
| 4,320 | Orange Cnty, FL Tourist Dev Tax Rev (AMBAC Insd) (Prerefunded @ 10/01/09)..... | 5.625 | 10/01/14 | 4,516,214 |
| 1,060 | Tallahassee, FL Lease Rev FL St Univ Proj Ser A (MBIA Insd) (b)..... | 5.500 | 08/01/18 | 1,127,140 |
| | | | | ----- |
| | | | | 79,278,758 |
| | | | | ----- |
| GEORGIA 2.3% | | | | |
| 2,000 | Atlanta, GA Arpt Passenger Fac Charge Rev Gen Sub Lien Ser C (FSA Insd)..... | 5.000 | 01/01/33 | 2,091,120 |
| 1,000 | Augusta, GA Gen Arpt Rev Passenger Ser B (AMT)..... | 5.350 | 01/01/28 | 1,051,770 |
| 8,025 | Municipal Elec Auth GA Combustion Turbine Ser A (MBIA Insd)..... | 5.250 | 11/01/18 | 8,604,084 |

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|-------------|----------|--------------|
| ----- | | | | |
| | GEORGIA (CONTINUED) | | | |
| \$ 1,000 | Oconee Cnty, GA Indl Dev Auth Ooit Proj (XLCA Insd)..... | 5.250% | 07/01/23 | \$ 1,060,110 |
| 2,000 | Royston, GA Hosp Auth Hosp Rev Ctf Hlthcare Sys Inc Rfdg..... | 6.500 | 07/01/27 | 2,074,940 |
| | | | | ----- |
| | | | | 14,882,024 |
| | | | | ----- |
| | ILLINOIS 14.3% | | | |
| 2,000 | Bolingbrook, IL Sales Tax Rev (h)..... | 0.000/6.250 | 01/01/24 | 2,005,960 |
| 3,400 | Carol Stream, IL First Mtg Rev Windsor Pk Mnr Proj (Prerefunded @ 12/01/07)..... | 7.000 | 12/01/13 | 3,523,114 |
| 750 | Chicago, IL Increment Alloc Rev Diversey/ Narragansett Proj (Acquired 8/01/06, Cost \$800,490) (c)..... | 7.460 | 02/15/26 | 800,617 |
| 4,000 | Chicago, IL Neighborhoods Alive 21 Pgm Ser A (FGIC Insd) (Prerefunded @ 7/01/10)..... | 5.750 | 01/01/40 | 4,279,120 |
| 5,000 | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Rfdg Ser A (MBIA Insd) (AMT)... | 5.375 | 01/01/32 | 5,249,700 |
| 3,500 | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Rfdg Ser C-2 (FSA Insd) (AMT)..... | 5.250 | 01/01/30 | 3,694,950 |
| 3,500 | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (MBIA Insd) (a)..... | 5.250 | 01/01/24 | 3,785,049 |
| 11,500 | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (MBIA Insd) (a)..... | 5.250 | 01/01/25 | 12,436,589 |
| 1,015 | Chicago, IL O'Hare Intl Arpt Rev Second Lien Passenger Fac Ser B (AMBAC Insd)..... | 5.500 | 01/01/16 | 1,081,645 |
| 485 | Chicago, IL Pk Dist Ser C (FGIC Insd)..... | 5.500 | 01/01/19 | 516,583 |
| 1,495 | Chicago, IL Pk Dist Ser C (FGIC Insd) (Prerefunded @ 7/01/11)..... | 5.500 | 01/01/19 | 1,598,903 |
| 465 | Chicago, IL Proj Rfdg Ser C (FGIC Insd)... | 5.500 | 01/01/40 | 490,496 |
| 2,565 | Chicago, IL Proj Rfdg Ser C (FGIC Insd) (b)..... | 5.750 | 01/01/12 | 2,741,985 |
| 80 | Cook Cnty, IL Sch Dist No 107 (e)..... | 7.000 | 12/01/10 | 88,914 |
| 545 | Cook Cnty, IL Sch Dist No 107..... | 7.000 | 12/01/10 | 603,991 |
| 200 | Cook Cnty, IL Sch Dist No 107 (b) (e)..... | 7.150 | 12/01/08 | 210,902 |
| 310 | Cook Cnty, IL Sch Dist No 107 (b)..... | 7.150 | 12/01/08 | 326,083 |
| 120 | Cook Cnty, IL Sch Dist No 107 (b) (e)..... | 7.200 | 12/01/09 | 130,500 |
| 455 | Cook Cnty, IL Sch Dist No 107 (b)..... | 7.200 | 12/01/09 | 493,384 |
| 1,000 | Cook Cnty, IL Ser A (FGIC Insd) (Prerefunded @ 5/15/11)..... | 5.500 | 11/15/31 | 1,067,560 |
| 990 | Cortland, IL Spl Tax Rev Sheaffer Sys Proj (Acquired 5/02/06, Cost \$980,096) (c)..... | 5.500 | 03/01/17 | 1,005,028 |
| 1,000 | Deerfield, IL Ed Fac Chicagoland Jewish High Sch Proj..... | 6.000 | 05/01/41 | 1,028,340 |
| 1,000 | Gilberts, IL Spl Svc Area No 19 Spl Tax The Conservancy Proj Ser 1..... | 5.375 | 03/01/16 | 992,020 |

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2,725 Illinois Dev Fin Auth Rev Cmnty Rehab
 Providers Fac Ser A..... 7.375 07/01/25 2,945,970

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|--------------|
| ILLINOIS (CONTINUED) | | | | |
| \$ 1,565 | Illinois Ed Fac Auth Rev DePaul Univ (AMBAC Insd) (Prerefunded @ 10/01/10)..... | 5.625% | 10/01/15 | \$ 1,674,941 |
| 1,500 | Illinois Fin Auth Rev IL Inst of Technology Ser A..... | 5.000 | 04/01/31 | 1,545,645 |
| 3,000 | Illinois Fin Auth Rev Kewanee Hosp Proj... | 5.100 | 08/15/31 | 3,057,360 |
| 1,000 | Illinois Fin Auth Rev Landing at Plymouth Pl Proj Ser A..... | 6.000 | 05/15/25 | 1,067,500 |
| 1,350 | Illinois Fin Auth Rev Landing at Plymouth Pl Proj Ser A..... | 6.000 | 05/15/37 | 1,441,841 |
| 2,500 | Illinois Fin Auth Rev Northwestern Mem Hosp Ser A..... | 5.500 | 08/15/43 | 2,720,150 |
| 1,645 | Illinois Hlth Fac Auth Rev Evangelical Hosp Rfdg Ser C (FSA Insd) (b)..... | 6.750 | 04/15/12 | 1,786,519 |
| 4,750 | Illinois Hsg Dev Auth Rev Homeowner Mtg Sub Ser C-2 (AMT)..... | 5.150 | 08/01/37 | 4,910,218 |
| 3,000 | Illinois St Ser 1 (FSA Insd)..... | 5.250 | 12/01/21 | 3,216,210 |
| 3,440 | Kendall, Kane & Will Cntys, IL Cmnty Sch Dist No 308 Ser B (FGIC Insd) (b)..... | 5.250 | 10/01/19 | 3,681,247 |
| 250 | Lake Cnty, IL Cmnty Unit Sch Dist No 116 Round Lake (Radian Insd) (e)..... | 7.600 | 02/01/14 | 305,610 |
| 2,675 | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Ser A (MBIA Insd)..... | 5.250 | 06/15/42 | 2,841,064 |
| 225 | Pingree Grove Vlg, IL Spl Svc Area No 1 Spl Tax Cambridge Lakes Proj Ser 05..... | 5.250 | 03/01/15 | 232,497 |
| 2,500 | Schaumburg, IL Ser B (FGIC Insd)..... | 5.000 | 12/01/41 | 2,611,350 |
| 3,250 | University IL Univ Rev Auxiliary Fac Sys (MBIA Insd)..... | 4.500 | 04/01/36 | 3,231,670 |
| 850 | Volo Vlg, IL Spl Svc Area No 3 Spl Tax Symphony Meadows Proj Ser 1..... | 6.000 | 03/01/36 | 889,576 |
| 675 | Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b) (e)..... | * | 01/01/16 | 478,022 |
| 1,335 | Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b)..... | * | 01/01/16 | 939,813 |
| 425 | Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b) (e)..... | * | 01/01/19 | 262,561 |
| 990 | Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b)..... | * | 01/01/19 | 608,820 |
| 997 | Yorkville, IL Utd City Spl Svc Area Spl Tax No 2004-107 Raintree Vlg IL Proj..... | 6.250 | 03/01/35 | 1,068,395 |
| 1,000 | Yorkville, IL Utd City Spl Svc Area Tax No 2005-108 Autumn Creek IL Proj..... | 6.000 | 03/01/36 | 1,046,560 |

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90,714,972

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|------------------------------|
| | INDIANA 3.5% | | | |
| \$ 1,000 | Allen Cnty, IN Juvenile Justice Ctr First Mtg (AMBAC Insd)..... | 5.500% | 01/01/18 | \$ 1,076,660 |
| 3,000 | Indiana Hlth Fac Fin Auth Hosp Rev Cmnty Proj Ser A (AMBAC Insd)..... | 5.000 | 05/01/35 | 3,137,820 |
| 1,120 | Indiana St Hsg & Cmnty Dev Auth Single Family Mtg Rev Ser D-1 (AMT) (GNMA Collateralized) (a)..... | 4.600 | 07/01/31 | 1,101,481 |
| 4,560 | Indiana St Hsg & Cmnty Dev Auth Single Family Mtg Rev Ser D-1 (AMT) (GNMA Collateralized) (a)..... | 4.625 | 07/01/38 | 4,449,443 |
| 7,420 | Indianapolis, IN Loc Pub Impt Bd Bk Arpt Auth Proj Ser B (MBIA Insd) (AMT) (a)..... | 5.250 | 01/01/25 | 7,938,714 |
| 1,500 | Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt (AMT)..... | 5.950 | 12/01/29 | 1,599,915 |
| 470 | Saint Joseph Cnty, IN Econ Dev Rev Ser A..... | 6.000 | 05/15/38 | 498,924 |
| 2,500 | Vigo Cnty, IN Sch Bldg Corp First Mtg Impt & Rfdg (FSA Insd)..... | 5.250 | 07/10/24 | 2,640,000 |
| | | | | ----- 22,442,957 ----- |
| | IOWA 1.0% | | | |
| 2,250 | Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd Ser C..... | 5.375 | 06/01/38 | 2,304,090 |
| 1,800 | Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd Ser C..... | 5.500 | 06/01/42 | 1,870,218 |
| 2,250 | Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd Ser C..... | 5.625 | 06/01/46 | 2,356,357 |
| | | | | ----- 6,530,665 ----- |
| | KANSAS 0.7% | | | |
| 70 | Cowley Cnty, KS Uni Sch Dist No 465 Winfield Impt & Rfdg (MBIA Insd) (b)..... | 5.250 | 10/01/22 | 75,072 |
| 1,755 | Cowley Cnty, KS Uni Sch Dist No 465 Winfield Impt & Rfdg (MBIA Insd) (Prerefunded @ 10/01/13) (b)..... | 5.250 | 10/01/22 | 1,907,545 |
| 2,000 | Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement Ser A..... | 5.000 | 05/15/24 | 1,998,820 |
| 400 | Overland Pk, KS Dev Corp Rev First Tier Overland Pk Ser A..... | 7.375 | 01/01/32 | 435,912 |
| | | | | ----- 4,417,349 ----- |

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| KENTUCKY 2.6% | | | | |
|---------------|---|-------|----------|------------|
| 4,840 | Kentucky Hsg Corp Hsg Rev Ser A (AMT) (a)..... | 4.650 | 07/01/37 | 4,792,011 |
| 10,995 | Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc (a)..... | 5.000 | 10/01/30 | 11,438,465 |
| | | | | 16,230,476 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|--------------|
| LOUISIANA 3.2% | | | | |
| \$ 5,000 | Ernest N Morial New Orleans, LA Exhib Hall Auth Spl Tax Sub Ser A (AMBAC Insd)..... | 5.250% | 07/15/21 | \$ 5,344,550 |
| 1,480 | Louisiana Hsg Fin Agy Rev Azalea Estates Rfdg Ser A (GNMA Collateralized) (AMT).... | 5.375 | 10/20/39 | 1,551,869 |
| 1,675 | Louisiana Loc Govt Environmental Fac Pkg Fac Corp Garage Proj Ser A (AMBAC Insd) (b)..... | 5.200 | 10/01/19 | 1,760,542 |
| 4,400 | Louisiana St Gas & Fuels Tax Rev Ser A (FGIC Insd) (a)..... | 5.000 | 05/01/41 | 4,632,958 |
| 7,074 | Louisiana St Univ & Agric & Mechanical College Univ Rev Master Agreement (Acquired 11/30/98, Cost \$7,073,677) (c)..... | 5.750 | 10/30/18 | 7,090,725 |
| | | | | 20,380,644 |
| MARYLAND 2.2% | | | | |
| 2,240 | Baltimore, MD Convention Ctr Hotel Rev Ser A (XLCA Insd) (a)..... | 5.250 | 09/01/25 | 2,440,749 |
| 1,255 | Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT) (a)..... | 4.450 | 09/01/21 | 1,241,747 |
| 1,000 | Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT) (a)..... | 4.550 | 09/01/26 | 989,440 |
| 1,350 | Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT) (a)..... | 4.625 | 09/01/31 | 1,335,744 |
| 675 | Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT) (a)..... | 4.700 | 03/01/37 | 667,872 |
| 1,000 | Maryland St Econ Dev Corp Rev Sr Lien Chesapeake Bay Rfdg Ser A..... | 5.000 | 12/01/31 | 1,012,500 |
| 500 | Maryland St Econ Dev Corp Student Hsg Rev Univ MD College Pk Proj (Prerefunded @ 6/01/13)..... | 5.625 | 06/01/35 | 553,010 |
| 500 | Maryland St Hlth & Higher Ed Fac Auth Rev King Farm Presbyterian Cmnty Ser A..... | 5.250 | 01/01/27 | 515,645 |
| 1,700 | Maryland St Trans Auth Arprt Baltimore/WA Intl Arprt Ser B (AMBAC Insd) (AMT)..... | 5.125 | 03/01/24 | 1,780,393 |

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| | | | | |
|-------|---|-------|----------|------------|
| 2,365 | Northeast, MD Waste Disp Auth Rfdg (AMBAC Insd) (AMT)..... | 5.500 | 04/01/16 | 2,538,402 |
| 750 | Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj..... | 5.200 | 07/01/34 | 769,260 |
| | | | | ----- |
| | | | | 13,844,762 |
| | | | | ----- |
| | MASSACHUSETTS 2.3% | | | |
| 2,765 | Massachusetts St Dev Fin Agy Proj Ser R-2 (MBIA Insd)..... | 5.125 | 02/01/34 | 2,888,512 |
| 710 | Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd)..... | 6.100 | 09/01/18 | 739,096 |
| 1,000 | Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd)..... | 6.250 | 09/01/28 | 1,040,350 |
| 1,000 | Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys Ser C..... | 5.750 | 07/01/32 | 1,077,610 |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|---|--------|----------|--------------|
| | MASSACHUSETTS (CONTINUED) | | | |
| \$ 3,700 | Massachusetts St Hlth & Ed Fac Auth Rev Ser G (MBIA Insd)..... | 5.000% | 07/01/13 | \$ 3,703,330 |
| 4,850 | Massachusetts St Hlth & Ed Fac Auth Rev Univ MA Mem Issue Ser D..... | 5.000 | 07/01/33 | 4,926,048 |
| | | | | ----- |
| | | | | 14,374,946 |
| | | | | ----- |
| | MICHIGAN 2.5% | | | |
| 3,145 | Detroit, MI Loc Dev Fin Auth Tax Increment Sr Ser B (Acquired 9/08/97, Cost \$3,145,000) (c)..... | 6.700 | 05/01/21 | 3,212,208 |
| 755 | Detroit, MI Loc Dev Fin Auth Tax Increment Sub Ser C (Acquired 9/08/97, Cost \$755,000) (c)..... | 6.850 | 05/01/21 | 771,059 |
| 3,860 | Detroit, MI Ser A (XLCA Insd) (b)..... | 5.250 | 04/01/21 | 4,104,647 |
| 1,180 | Hillsdale, MI Hosp Fin Auth Hosp Rev Hillsdale Cmnty Hlth Ctr..... | 5.750 | 05/15/18 | 1,252,818 |
| 1,000 | Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A..... | 5.250 | 07/01/30 | 1,037,920 |
| 1,000 | Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A..... | 6.000 | 07/01/35 | 1,102,240 |
| 1,450 | Michigan St Hosp Fin Auth Rev Chelsea Cmnty Hosp Oblig..... | 5.000 | 05/15/37 | 1,470,967 |
| 500 | Michigan St Hosp Fin Auth Rev Hosp Genesys Regl Med Rfdg Ser A (e)..... | 5.375 | 10/01/13 | 516,210 |
| 775 | Michigan St Hsg Dev Rental Hsg Rev Ser A (MBIA Insd) (AMT)..... | 5.300 | 10/01/37 | 789,082 |
| 1,500 | Michigan St Strategic Fd Detroit Edison Co Proj Rfdg Ser C (XLCA Insd) (AMT)..... | 5.450 | 12/15/32 | 1,594,620 |

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| | | | | ----- 15,851,771 ----- |
|------------------|--|-------|----------|------------------------------|
| MINNESOTA 0.7% | | | | |
| 1,260 | Glencoe, MN Hlthcare Fac Rev Glencoe Regl Hlth Svc Proj..... | 5.000 | 04/01/31 | 1,284,293 |
| 1,000 | Inver Grove Heights, MN Presbyterian Homes Care Rfdg..... | 5.500 | 10/01/41 | 1,011,780 |
| 1,750 | Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj..... | 6.000 | 11/15/35 | 1,932,332 |
| | | | | ----- 4,228,405 ----- |
| MISSISSIPPI 0.0% | | | | |
| 245 | Mississippi Home Corp Single Family Rev Mtg Ser F (GNMA Collateralized) (AMT)..... | 7.550 | 12/01/27 | 257,554 |
| | | | | ----- |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|---|--------|----------|------------|
| ----- | | | | |
| MISSOURI 5.9% | | | | |
| \$ 165 | Cape Girardeau Cnty, MO Incl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc..... | 5.625% | 06/01/27 | \$ 173,080 |
| 835 | Cape Girardeau Cnty, MO Incl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc (Prerefunded @ 6/01/12)..... | 5.625 | 06/01/27 | 894,669 |
| 1,000 | Carthage, MO Hosp Rev..... | 5.875 | 04/01/30 | 1,024,690 |
| 2,250 | Carthage, MO Hosp Rev..... | 6.000 | 04/01/38 | 2,305,260 |
| 1,400 | Ellisville, MO Incl Dev Auth Rev Gambrill Gardens Proj Impt & Rfdg..... | 6.100 | 06/01/20 | 1,421,434 |
| 1,000 | Ellisville, MO Incl Dev Auth Rev Gambrill Gardens Proj Impt & Rfdg..... | 6.200 | 06/01/29 | 1,015,490 |
| 385 | Fenton, MO Tax Increment Rev & Impt Gravois Bluffs Proj Rfdg (Prerefunded @ 10/01/11)..... | 7.000 | 10/01/21 | 439,027 |
| 1,000 | Kearney, MO (AMBAC Insd)..... | 5.500 | 03/01/16 | 1,058,450 |
| 3,500 | Missouri Jt Muni Elec Util Plum Pwr Point Proj Rev (MBIA Insd)..... | 5.000 | 01/01/24 | 3,726,380 |
| 1,200 | Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran Rfdg Ser B..... | 5.125 | 02/01/27 | 1,243,572 |
| 1,415 | Missouri St Hlth & Ed Fac Rev Univ MO Columbia Arena Proj..... | 5.000 | 11/01/18 | 1,484,972 |
| 1,000 | Missouri St Hwys & Trans Commn Rd Rev Ser A (Prerefunded @ 2/01/12)..... | 5.125 | 02/01/17 | 1,063,100 |
| 2,810 | Perry Cnty, MO Nursing Home Rev Rfdg..... | 5.900 | 03/01/28 | 2,840,067 |
| 1,000 | Saint Charles, MO Ctf Partn Ser B..... | 5.500 | 05/01/18 | 1,068,890 |
| 2,505 | Saint Louis, MO Arpt Rev Cap Impt Pgm Ser A (MBIA Insd) (Prerefunded @ 7/01/12) | | | |

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|-------|--|-------|----------|------------|
| | (b)..... | 5.375 | 07/01/20 | 2,702,469 |
| 1,460 | Saint Louis, MO Brd Ed Direct Dep Pgm Rfdg Ser A (FSA Insd)..... | 5.000 | 04/01/21 | 1,549,264 |
| 2,475 | Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt Ser B (AMBAC Insd) (AMT) (a)..... | 4.550 | 07/01/29 | 2,431,576 |
| 3,025 | Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt Ser B (AMBAC Insd) (AMT) (a)..... | 4.600 | 07/01/36 | 2,971,927 |
| 8,000 | Springfield, MO Pub Util Rev (FGIC Insd)..... | 4.500 | 08/01/36 | 7,954,400 |
| | | | | ----- |
| | | | | 37,368,717 |
| | | | | ----- |
| | NEBRASKA 0.4% | | | |
| 2,620 | Omaha Pub Pwr Dist NE Elec Rev Sys Ser A..... | 5.000 | 02/01/34 | 2,738,031 |
| | | | | ----- |
| | NEVADA 3.3% | | | |
| 3,000 | Clark Cnty, NV Arpt Rev Sub Lien Ser A-2 (FGIC Insd)..... | 5.000 | 07/01/36 | 3,131,040 |
| 3,500 | Clark Cnty, NV Bd Bk (MBIA Insd)..... | 5.000 | 06/01/32 | 3,655,715 |
| 4,000 | Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj Ser A (AMBAC Insd) (AMT)..... | 5.250 | 07/01/34 | 4,229,560 |

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|--|--------|----------|--------------|
| | NEVADA (CONTINUED) | | | |
| \$ 5,500 | Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj Ser A (FGIC Insd) (AMT) (a)..... | 4.750% | 09/01/36 | \$ 5,536,823 |
| 80 | Nevada Hsg Div Single Family Mtg Mezz Ser D2 (AMT)..... | 6.300 | 04/01/21 | 80,766 |
| 930 | Reno, NV Cap Impt Rev (FGIC Insd)..... | 5.125 | 06/01/26 | 975,068 |
| 1,570 | Reno, NV Cap Impt Rev (FGIC Insd) (Prerefunded @ 6/01/12)..... | 5.125 | 06/01/26 | 1,673,934 |
| 1,500 | Reno, NV Sr Lien Retrac Reno Trans Proj (AMBAC Insd) (Prerefunded @ 6/01/12)..... | 5.125 | 06/01/37 | 1,596,435 |
| | | | | ----- |
| | | | | 20,879,341 |
| | | | | ----- |
| | NEW HAMPSHIRE 1.1% | | | |
| 4,800 | New Hampshire Higher Ed & Hlth Fac Auth Rev Daniel Webster College Issue..... | 6.300 | 07/01/29 | 4,940,016 |
| 1,525 | New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch..... | 6.750 | 07/01/20 | 1,649,074 |
| 250 | New Hampshire Hlth & Ed Fac Hlthcare Sys Covenant Hlth..... | 5.500 | 07/01/34 | 264,687 |
| | | | | ----- |

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| | | | | |
|--------|--|-------|----------|------------|
| | | | | 6,853,777 |
| | | | | ----- |
| | NEW JERSEY 10.3% | | | |
| 1,555 | Eastern Camden Cnty, NJ Regl Sch Dist Rfdg (FGIC Insd) (b)..... | * | 03/01/08 | 1,506,888 |
| 3,000 | Newark, NJ Hsg Auth Port Auth Newark Marine Term (MBIA Insd) (Prerefunded @ 1/01/14)..... | 5.000 | 01/01/37 | 3,220,230 |
| 1,000 | New Jersey Econ Dev Auth Econ Dev Rev Kapkowski Rd Landfill Proj Rfdg..... | 5.750 | 04/01/31 | 1,132,530 |
| 3,880 | New Jersey Econ Dev Auth Mtr Veh Rev Ser A (MBIA Insd)..... | 5.000 | 07/01/22 | 4,139,495 |
| 1,500 | New Jersey Econ Dev Auth Rev Cig Tax..... | 5.750 | 06/15/29 | 1,624,335 |
| 500 | New Jersey Econ Dev Auth Rev Cig Tax..... | 5.750 | 06/15/34 | 538,595 |
| 25,000 | New Jersey Econ Dev Auth St Contract Econ Recovery (MBIA Insd)..... | 5.900 | 03/15/21 | 29,768,250 |
| 1,500 | New Jersey Econ Dev Auth Wtr Fac Rev NJ Amern Wtr Co Inc Ser B (FGIC Insd) (AMT)..... | 5.375 | 05/01/32 | 1,546,875 |
| 1,000 | New Jersey St Ed Fac Auth Higher Ed Cap Impt Ser A (AMBAC Insd) (Prerefunded @ 9/01/12)..... | 5.250 | 09/01/21 | 1,076,640 |
| 5,000 | New Jersey St Tpk Auth Tpk Rev Ser C-1 (AMBAC Insd)..... | 5.000 | 01/01/35 | 5,128,950 |
| 3,500 | New Jersey St Tpk Auth Tpk Rev Ser C (FSA Insd)..... | 6.500 | 01/01/16 | 4,039,210 |
| 1,000 | New Jersey St Trans Tr Fd Auth Trans Sys Ser A..... | 5.750 | 06/15/18 | 1,150,510 |
| 11,000 | Tobacco Settlement Fin Corp NJ Ser 1A (a)..... | 5.000 | 06/01/41 | 10,847,100 |
| | | | | ----- |
| | | | | 65,719,608 |
| | | | | ----- |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|--|--------|----------|--------------|
| ----- | | | | |
| | NEW MEXICO 0.2% | | | |
| \$ 1,500 | Jicarilla, NM Apache Nation Rev Adj Ser A (Acquired 10/23/03, Cost \$1,514,910) (c)..... | 5.000% | 09/01/18 | \$ 1,571,925 |
| | | | | ----- |
| | NEW YORK 15.7% | | | |
| 2,300 | Long Island Pwr Auth NY Elec Gen Ser B.... | 5.000 | 12/01/35 | 2,424,384 |
| 3,000 | Metropolitan Trans Auth NY Rev Rfdg Ser A (FGIC Insd)..... | 5.250 | 11/15/31 | 3,187,740 |
| 10,880 | Metropolitan Trans Auth NY Rev Ser B (a)..... | 4.500 | 11/15/36 | 10,818,120 |
| 1,000 | Nassau Cnty, NY Tob Settlement Corp Asst | | | |

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| | | | | |
|-------|---|-------|----------|------------|
| 2,000 | Bkd Ser A-3..... Nassau Cnty, NY Tob Settlement Corp Asst | 5.000 | 06/01/35 | 1,017,130 |
| 3,000 | Bkd Ser A-3..... New York City Indl Dev Agy Amern Airl JFK Intl Arpt (AMT)..... | 5.125 | 06/01/46 | 2,046,580 |
| 1,000 | 7.625 New York City Indl Dev Agy Amern Airl JFK Intl Arpt (AMT)..... | 7.625 | 08/01/25 | 3,621,690 |
| 400 | 7.750 New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Ser A..... | 7.750 | 08/01/31 | 1,209,270 |
| 1,000 | 6.250 New York City Liberty Dev Corp Rev National Sports Museum Proj Ser A (Acquired 8/07/06, Cost \$1,000,000) (c)... | 6.250 | 03/01/15 | 424,332 |
| 8,800 | 6.125 New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser D..... | 6.125 | 02/15/19 | 1,054,840 |
| 2,500 | 5.000 New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser D..... | 5.000 | 06/15/38 | 9,239,824 |
| 5,000 | 5.000 New York City Ser A..... | 5.000 | 06/15/39 | 2,623,025 |
| 85 | 6.250 New York City Ser A-1..... | 6.250 | 08/01/08 | 5,084,350 |
| 3,000 | 5.750 New York City Ser G..... | 5.750 | 08/01/12 | 85,126 |
| 685 | 5.000 New York City Ser H (Prerefunded @ 3/15/11)..... | 5.000 | 12/01/27 | 3,155,430 |
| 1,000 | 5.750 New York City Trans Future Tax Second Ser C (AMBAC Insd)..... | 5.750 | 03/15/13 | 743,108 |
| 6,800 | 5.250 New York St Dorm Auth Rev City Univ Sys Cons Ser A..... | 5.250 | 08/01/22 | 1,067,420 |
| 350 | 5.625 New York St Dorm Auth Rev Mt Sinai NYU Hlth..... | 5.625 | 07/01/16 | 7,540,520 |
| 4,200 | 5.500 New York St Dorm Auth Rev Secd Hosp N General Hosp Rfdg..... | 5.500 | 07/01/26 | 356,219 |
| 3,504 | 5.750 Plainedge, NY Uni Free Sch Dist No. 2063 (Acquired 7/25/97, Cost \$3,503,810) (c)... | 5.750 | 02/15/19 | 4,607,064 |
| 9,920 | 6.000 Port Auth NY & NJ Cons Ser 144 (a)..... | 6.000 | 06/01/12 | 3,543,228 |
| 3,000 | 5.000 Triborough Brdg & Tunl Auth Gen Purp Ser A..... | 5.000 | 10/01/35 | 10,519,912 |
| 5,000 | 5.000 Triborough Brdg & Tunl Auth NY Gen Rfdg Ser B..... | 5.000 | 01/01/27 | 3,110,280 |
| 3,900 | 5.000 Triborough Brdg & Tunl Auth NY Rev Rfdg Ser E (MBIA Insd)..... | 5.000 | 11/15/21 | 5,256,400 |
| | | 5.000 | 11/15/32 | 4,078,269 |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|--|--------|----------|---------------|
| | NEW YORK (CONTINUED) | | | |
| \$ 10,500 | Tsasc Inc NY Ser 1..... | 5.000% | 06/01/34 | \$ 10,676,715 |
| 1,000 | Tsasc Inc NY Ser 1..... | 5.125 | 06/01/42 | 1,023,290 |
| 1,000 | Westchester Tob Asset Sec Corp NY..... | 5.000 | 06/01/26 | 1,019,410 |
| 500 | Yonkers, NY Indl Dev Agy Civic Fac Rev Cmnty Dev Ppty Yonkers Inc Ser A (Prerefunded @ 2/01/11)..... | 6.625 | 02/01/26 | 552,210 |

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| | | | | |
|--------|--|-------|----------|-------------|
| | | | | 100,085,886 |
| | | | | ----- |
| | NORTH CAROLINA | 2.7% | | |
| 8,300 | North Carolina Muni Pwr Agy No 1 Catawba | | | |
| | Elec Rev Rfdg (MBIA Insd)..... | 6.000 | 01/01/12 | 9,098,211 |
| 7,605 | North Carolina Muni Pwr Agy Ser A (MBIA | | | |
| | Insd)..... | 5.250 | 01/01/20 | 8,144,270 |
| | | | | ----- |
| | | | | 17,242,481 |
| | | | | ----- |
| | NORTH DAKOTA | 0.2% | | |
| 1,500 | Grand Forks, ND Sr Hsg Rev 4000 Vly Square | | | |
| | Proj Rfdg..... | 5.300 | 12/01/34 | 1,517,670 |
| | | | | ----- |
| | OHIO | 4.0% | | |
| 300 | Adams Cnty Hosp Fac Impt Rev Adams Cnty | | | |
| | Hosp Proj..... | 6.250 | 09/01/20 | 308,796 |
| 2,335 | Cleveland-Cuyahoga Cnty, OH Dev Port Auth | | | |
| | Rev Cleveland Bond Fd Ser B..... | 5.375 | 05/15/18 | 2,390,970 |
| 1,000 | Columbus, OH City Sch Dist Sch Fac Constr | | | |
| | & Impt (FSA Insd) (Prerefunded @ | | | |
| | 12/01/14)..... | 5.250 | 12/01/21 | 1,098,000 |
| 1,000 | Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc | | | |
| | Proj..... | 7.500 | 01/01/30 | 1,096,130 |
| 1,000 | Lorain Cnty, OH Hosp Rev Catholic Hlthcare | | | |
| | Ser S..... | 5.375 | 10/01/30 | 1,053,660 |
| 2,000 | Lorain, OH City Sch Dist Classroom Fac | | | |
| | Impt (MBIA Insd)..... | 5.250 | 12/01/20 | 2,168,740 |
| 2,270 | Montgomery Cnty, OH Hosp Rev Kettering Med | | | |
| | Ctr Impt & Rfdg (MBIA Insd)..... | 6.250 | 04/01/20 | 2,736,326 |
| 10,520 | Ohio St Air Quality Dev Auth Rev Dayton | | | |
| | Pwr & Lt Co Proj (FGIC Insd) (AMT) (a).... | 4.800 | 09/01/36 | 10,640,638 |
| 1,250 | Ohio St Bldg Auth St Fac Admin Bldg Fd | | | |
| | Proj Ser A (FSA Insd)..... | 5.000 | 04/01/22 | 1,306,413 |
| 2,500 | Ohio St Bldg Auth St Fac Adult Correction | | | |
| | Rfdg Ser A (FSA Insd)..... | 5.500 | 10/01/12 | 2,680,050 |
| | | | | ----- |
| | | | | 25,479,723 |
| | | | | ----- |
| | OKLAHOMA | 1.6% | | |
| 1,240 | Kay Cnty, OK Home Fin Auth Rev Single | | | |
| | Family Mtg Rfdg Ser A (AMBAC Insd) (e).... | 7.000 | 11/01/11 | 1,399,799 |
| 1,250 | Oklahoma City, OK Pub Ppty Auth Hotel Tax | | | |
| | Rev (FGIC Insd)..... | 5.250 | 10/01/29 | 1,364,450 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|-------------|--------|----------|-------|
|------------------------|-------------|--------|----------|-------|

OKLAHOMA (CONTINUED)

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| | | | | | | |
|----|--------|--|--------|----------|----|------------|
| \$ | 880 | Oklahoma Hsg Fin Agy Single Family Rev Mtg Class B (GNMA Collateralized) (AMT)..... | 7.997% | 08/01/18 | \$ | 941,688 |
| | 6,220 | Tulsa Cnty, OK Indl Auth Hlthcare Rev Saint Francis Hlth Sys (a)..... | 5.000 | 12/15/36 | | 6,433,439 |
| | | | | | | ----- |
| | | | | | | 10,139,376 |
| | | | | | | ----- |
| | | OREGON 0.9% | | | | |
| | 4,000 | Oregon Hlth Sciences Univ Insd Ser A (MBIA Insd)..... | 5.250 | 07/01/22 | | 4,259,520 |
| | 1,500 | Oregon St Dept Admin Rfdg Ser C (MBIA Insd)..... | 5.250 | 11/01/17 | | 1,593,825 |
| | | | | | | ----- |
| | | | | | | 5,853,345 |
| | | | | | | ----- |
| | | PENNSYLVANIA 4.7% | | | | |
| | 385 | Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)..... | 5.500 | 12/01/30 | | 409,166 |
| | 315 | Crawford Cnty, PA Hosp Auth Sr Living Fac Rev Wesbury Utd Methodist Cmnty (b)..... | 5.875 | 08/15/10 | | 326,998 |
| | 295 | Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg Ser A (b)..... | 5.250 | 12/15/07 | | 295,501 |
| | 210 | Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg Ser A..... | 5.300 | 12/15/08 | | 211,105 |
| | 320 | Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg Ser A (b)..... | 5.300 | 12/15/09 | | 321,533 |
| | 240 | Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg Ser A..... | 5.400 | 12/15/10 | | 241,229 |
| | 1,000 | Lehigh Cnty, PA Gen Purp Auth Rev St Lukes Hosp Bethlehem PA (i)..... | 4.609 | 08/15/42 | | 999,850 |
| | 400 | Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Continuing Care Proj..... | 6.125 | 02/01/28 | | 423,060 |
| | 1,550 | Pennsylvania Hsg Fin Agy Ser 94-A (AMT)... | 5.100 | 10/01/31 | | 1,595,353 |
| | 12,000 | Pennsylvania St Pub Sch Bldg Auth Lease Rev Sch Dist Philadelphia Proj Ser B (FSA Insd) (a)..... | 4.500 | 06/01/32 | | 11,954,880 |
| | 1,000 | Philadelphia, PA Auth Indl Dev PA Arpt Sys Proj Ser A (FGIC Insd) (AMT)..... | 5.125 | 07/01/19 | | 1,044,410 |
| | 2,600 | Philadelphia, PA Auth Indl Rev Ser B (FSA Insd)..... | 5.500 | 10/01/16 | | 2,810,444 |
| | 3,200 | Philadelphia, PA Gas Wks Rev 1998 Gen Ordinance Ser 4 (FSA Insd)..... | 5.250 | 08/01/19 | | 3,417,152 |
| | 2,675 | Pittsburgh, PA Ser A (AMBAC Insd)..... | 5.500 | 09/01/17 | | 2,864,016 |
| | 2,530 | Pittsburgh, PA Ser A (AMBAC Insd) (Prerefunded @ 3/01/12)..... | 5.500 | 09/01/17 | | 2,731,565 |
| | | | | | | ----- |
| | | | | | | 29,646,262 |
| | | | | | | ----- |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR

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| AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|-----------------|---|--------|----------|------------------------------|
| | SOUTH CAROLINA 5.8% | | | |
| \$ 1,000 | Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a)..... | 5.250% | 12/01/25 | \$ 1,070,715 |
| 3,000 | Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a)..... | 5.250 | 12/01/26 | 3,212,145 |
| 4,305 | Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (AGC Insd) (a)... | 5.250 | 12/01/28 | 4,651,036 |
| 6,955 | Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (AGC Insd) (a)... | 5.250 | 12/01/29 | 7,514,043 |
| 5,000 | Kershaw Cnty, SC Pub Kershaw Cnty Sch Dist Proj (CIFG Insd)..... | 5.000 | 12/01/26 | 5,290,550 |
| 475 | Rock Hill, SC Util Sys Rev Comb Rfdg Ser C (FSA Insd)..... | 5.125 | 01/01/13 | 495,967 |
| 1,235 | Rock Hill, SC Util Sys Rev Comb Rfdg Ser C (FSA Insd) (b)..... | 5.250 | 01/01/15 | 1,293,724 |
| 900 | South Carolina Jobs Econ Dev Auth Hlth Fac Rev First Mtg Wesley Commons Rfdg..... | 5.125 | 10/01/26 | 913,059 |
| 2,500 | South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj Ser A (AMBAC Insd).... | 5.200 | 11/01/27 | 2,643,075 |
| 9,250 | South Carolina Trans Infrastructure Bk Rev Ser A (AMBAC Insd)..... | 5.000 | 10/01/33 | 9,675,500 |
| | | | | ----- 36,759,814 ----- |
| | SOUTH DAKOTA 0.8% | | | |
| 1,800 | South Dakota Hsg Dev Auth Homeownership Mtg Ser E (AMT) (a)..... | 4.500 | 11/01/26 | 1,762,245 |
| 3,620 | South Dakota Hsg Dev Auth Homeownership Mtg Ser E (AMT) (a)..... | 4.625 | 05/01/36 | 3,546,387 |
| | | | | ----- 5,308,632 ----- |
| | TENNESSEE 1.6% | | | |
| 400 | Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp First Mtg Impt & Rfdg Ser B..... | 8.000 | 07/01/33 | 467,840 |
| 400 | Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp Impt & Rfdg Ser B (MBIA Insd)..... | 7.750 | 07/01/29 | 477,920 |
| 4,000 | Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Rfdg Ser A (MBIA Insd)..... | 7.500 | 07/01/25 | 4,774,600 |
| 1,000 | Metropolitan Nashville Arpt Auth TN Impt & Rfdg Ser A (FGIC Insd)..... | 6.600 | 07/01/14 | 1,105,920 |
| 1,500 | Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Trezevant Manor Proj Ser A..... | 5.625 | 09/01/26 | 1,544,655 |
| 1,500 | Tennessee Hsg Dev Agy Home Ownership Pgm 2006 (AMT)..... | 5.150 | 01/01/37 | 1,551,285 |
| 455 | Tennessee Hsg Dev Agy Home Ownership Pgm 2-A (AMT)..... | 5.700 | 07/01/31 | 461,388 |
| | | | | ----- 10,383,608 ----- |

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PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| | TEXAS 8.9% | | | |
| \$ 1,130 | Alliance Arprt Auth Inc TX Spl Fac Rev FedEx Corp Proj Rfdg (AMT)..... | 4.850% | 04/01/21 | \$ 1,155,414 |
| 1,250 | Austin, TX Convention Enterprises Inc Convention Ctr Second Tier Rfdg Ser B..... | 5.750 | 01/01/24 | 1,324,037 |
| 1,000 | Brazos Cnty, TX Hlth Fac Dev Oblig Grp.... | 5.375 | 01/01/32 | 1,045,180 |
| 2,500 | Coastal Bend Hlth Fac Dev TX Ser C (AMBAC Insd) (j)..... | 7.878 | 11/15/13 | 3,103,650 |
| 2,420 | Dallas Cnty, TX Cmnty College Dist Rev Fin Sys (AMBAC Insd) (Prerefunded @ 2/15/10) (b)..... | 5.375 | 02/15/16 | 2,526,770 |
| 1,000 | Dallas-Fort Worth, TX Intl Arprt Rev Jt Impt & Rfdg Ser A (FGIC Insd) (AMT)..... | 5.500 | 11/01/31 | 1,056,400 |
| 730 | Fort Worth, TX Wtr & Swr Rev Impt & Rfdg..... | 5.750 | 02/15/16 | 774,304 |
| 770 | Fort Worth, TX Wtr & Swr Rev Impt & Rfdg (Prerefunded @ 8/15/10)..... | 5.750 | 02/15/16 | 818,572 |
| 6,000 | Harris Cnty-Houston, TX Sports Auth Spl Rev Jr Lien Rfdg Ser B (MBIA Insd)..... | 5.250 | 11/15/40 | 6,311,100 |
| 2,000 | Harris Cnty, TX Toll Rd Sub Lien Rfdg..... | 5.000 | 08/01/33 | 2,022,120 |
| 1,000 | Houston, TX Arprt Sys Rev Sub Lien Ser A (FSA Insd) (AMT)..... | 5.625 | 07/01/30 | 1,047,100 |
| 3,345 | Houston, TX Hotel Occupancy Tax Convention & Entmt Ser B (AMBAC Insd)..... | 5.750 | 09/01/14 | 3,612,065 |
| 130 | Houston, TX Pub Impt & Rfdg (FSA Insd).... | 5.750 | 03/01/15 | 138,159 |
| 4,000 | Houston, TX Util Sys Rev First Lien Rfdg Ser A (FGIC Insd)..... | 5.250 | 05/15/23 | 4,316,880 |
| 10,000 | Houston, TX Util Sys Rev First Lien Rfdg Ser A (FSA Insd)..... | 5.250 | 05/15/21 | 10,779,400 |
| 1,250 | Matagorda Cnty, TX Navig Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg..... | 5.600 | 03/01/27 | 1,330,700 |
| 1,000 | Mesquite, TX Hlth Fac Dev Corp Retirement Fac Christian Care Ctr Ser A (Prerefunded @ 2/15/10)..... | 7.625 | 02/15/28 | 1,106,940 |
| 1,800 | Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj..... | 7.250 | 01/01/31 | 1,866,815 |
| 1,000 | North Central, TX Hlth Fac Dev Corp Rev Hosp Baylor Hlthcare Sys Proj Ser A..... | 5.125 | 05/15/29 | 1,024,140 |
| 4,000 | North Central, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd).... | 5.250 | 08/15/32 | 4,217,400 |
| 49 | Pecos Cnty, TX Ctf Partn (Acquired 6/23/97, Cost \$49,107) (c)..... | 6.000 | 01/12/08 | 48,814 |
| 3,492 | Region One Ed Svc Ctr Sub Tech Fac Proj (Acquired 12/30/97, Cost \$3,641,832) (c)..... | 6.590 | 12/15/17 | 3,747,617 |
| 80 | Texas Muni Pwr Agy Rev (MBIA Insd) (e).... | * | 09/01/15 | 57,660 |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

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PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|------------------------------|
| ----- | | | | |
| | TEXAS (CONTINUED) | | | |
| \$ 395 | Texas St Pub Ppty Fin Corp Rev Mental Hlth & Retardation Rfdg (FSA Insd)..... | 5.500% | 09/01/13 | \$ 397,022 |
| 2,800 | Texas St Trans Commn Mobility Fd Ser A (FGIC Insd)..... | 4.500 | 04/01/35 | 2,775,696 |
| | | | | ----- 56,603,955 ----- |
| | VERMONT 0.2% | | | |
| 1,000 | Vermont Econ Dev Auth Mtg Rev Wake Robin Corp Proj Ser A..... | 5.375 | 05/01/36 | 1,024,730 |
| | | | | ----- |
| | VIRGINIA 2.3% | | | |
| 1,320 | Fairfax Cnty, VA Ctf Partn..... | 5.300 | 04/15/23 | 1,406,142 |
| 1,340 | Richmond, VA (FSA Insd)..... | 5.500 | 01/15/10 | 1,403,824 |
| 2,590 | Tobacco Settlement Fin Corp VA..... | 5.500 | 06/01/26 | 2,770,161 |
| 2,750 | Tobacco Settlement Fin Corp VA (Prerefunded @ 6/01/15)..... | 5.625 | 06/01/37 | 3,059,045 |
| 5,840 | Virginia St Hsg Auth Dev Auth Rental Hsg Ser D (AMT) (a)..... | 4.650 | 01/01/39 | 5,777,629 |
| | | | | ----- 14,416,801 ----- |
| | WASHINGTON 3.6% | | | |
| 5,000 | Bellevue, WA Convention Ctr Auth Spl Oblig Rev Rfdg (MBIA Insd)..... | * | 02/01/24 | 2,423,550 |
| 3,000 | Clark Cnty, WA Pub Util Dist No 001 Gen Sys Rev Rfdg (FSA Insd)..... | 5.625 | 01/01/12 | 3,143,790 |
| 5,000 | Cowlitz Cnty, WA Spl Swr Rev CSOB Wastewtr Treatment Rfdg (FGIC Insd)..... | 5.500 | 11/01/19 | 5,705,750 |
| 3,000 | Energy Northwest WA Elec Rev Proj No 3 Rfdg Ser A (FSA Insd)..... | 5.500 | 07/01/18 | 3,225,840 |
| 5,000 | King Cnty, WA Rfdg Ser B (MBIA Insd)..... | 5.250 | 01/01/34 | 5,090,950 |
| 2,000 | Port Seattle, WA Rev Ser B (MBIA Insd) (AMT)..... | 5.625 | 02/01/24 | 2,096,520 |
| 1,345 | Tacoma, WA Elec Sys Rev Rfdg Ser A (FSA Insd)..... | 5.750 | 01/01/15 | 1,449,036 |
| | | | | ----- 23,135,436 ----- |
| | WEST VIRGINIA 1.0% | | | |
| 6,550 | Harrison Cnty, WV Cnty Cmnty Solid Waste Disp Rev Potomac Edison Co Ser A (MBIA Insd) (AMT) (b)..... | 6.875 | 04/15/22 | 6,565,982 |
| | | | | ----- |
| | WISCONSIN 2.0% | | | |
| 1,500 | Waukesha, WI Redev Auth Hsg Revr Sr Kirkland Crossings Proj Rfdg..... | 5.500 | 07/01/41 | 1,532,655 |
| 5,240 | Wisconsin Hsg & Econ Dev Auth Home Ownership Rev Ser A (AMT) (a)..... | 4.750 | 09/01/33 | 5,237,747 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|--|--|--------|----------|------------------------------|
| WISCONSIN (CONTINUED) | | | | |
| \$ 5,000 | Wisconsin St Hlth & Ed Fac Auth Mercy Hlth Sys Corp (AMBAC Insd)..... | 5.500% | 08/15/25 | \$ 5,211,500 |
| 400 | Wisconsin St Hlth & Ed Fac Auth Rev Beaver Dam Cmnty Hosp Inc Ser A..... | 6.000 | 08/15/19 | 427,380 |
| | | | | ----- 12,409,282 ----- |
| GUAM 1.0% | | | | |
| 6,000 | Guam Pwr Auth Rev Ser A (AMBAC Insd)..... | 5.250 | 10/01/34 | 6,235,500 |
| PUERTO RICO 1.1% | | | | |
| 2,000 | Puerto Rico Muni Fin Agy Ser A (FSA Insd)..... | 5.250 | 08/01/20 | 2,146,140 |
| 4,500 | Puerto Rico Pub Bldg Auth Rev Gtd Govt Fac Ser I (Comwth Gtd)..... | 5.250 | 07/01/33 | 4,782,465 |
| | | | | ----- 6,928,605 ----- |
| TOTAL LONG-TERM INVESTMENTS 180.5% | | | | |
| | (Cost \$1,100,049,022)..... | | | 1,148,245,424 |
| SHORT-TERM INVESTMENTS 0.4% | | | | |
| | (Cost \$2,600,000)..... | | | 2,600,000 |
| | | | | ----- |
| TOTAL INVESTMENTS 180.9% | | | | |
| | (Cost \$1,102,649,022)..... | | | 1,150,845,424 |
| LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD (31.6%) | | | | |
| | (Cost (\$200,795,000)) | | | |
| \$ (200,795) | Notes with interest rates ranging from 3.94% to 4.08% at April 30, 2007 and contractual maturities of collateral ranging from 2021 to 2047 (See Note 1) (k)..... | | | (200,795,000) |
| | | | | ----- |
| TOTAL NET INVESTMENTS 149.3% | | | | |
| | (Cost \$901,854,022)..... | | | 950,050,424 |
| OTHER ASSETS IN EXCESS OF LIABILITIES 1.8%..... | | | | 11,354,401 |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (51.1%)..... | | | | (325,381,242) |
| | | | | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES 100.0%..... | | | | \$ 636,023,583 |
| | | | | ===== |

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

* Zero coupon bond

(a) Underlying security related to Inverse Floaters entered into by the Trust. See Note 1.

(b) The Trust owns 100% of the outstanding bond issuance.

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

(c) 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 4.1% of net assets applicable to common shares.

(d) All or a portion of this security has been physically segregated in connection with open futures contracts.

(e) Escrowed to Maturity

(f) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.

(g) Security purchased on a when-issued or delayed delivery basis.

(h) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.

(i) Floating Rate Coupon

(j) Inverse Floating Rate

(k) Floating rate notes. The interest rates shown reflect the rates in effect at April 30, 2007.

ACA--American Capital Access

AGC--AGC Insured Custody Certificates

AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

CIFG--CDC IXIS Financial Guaranty

Comwth--Commonwealth of Puerto Rico

FGIC--Financial Guaranty Insurance Co.

FSA--Financial Security Assurance Inc.

GNMA--Government National Mortgage Association

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MBIA--Municipal Bond Investors Assurance Corp.

Radian--Radian Asset Assurance

XLCA--XL Capital Assurance Inc.

FUTURES CONTRACTS OUTSTANDING AS OF APRIL 30, 2007:

| | CONTRACTS | UNREALIZED APPRECIATION/ DEPRECIATION |
|--|----------------|---|
| SHORT CONTRACTS: | | |
| U.S. Treasury Bond Futures, June 2007 (Current Notional Value of \$111,750 per contract)..... | 1,102 ----- | \$594,190 ----- |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities
April 30, 2007 (Unaudited)

| | |
|---|-------------------|
| ASSETS: | |
| Total Investments (Cost \$1,102,649,022)..... | \$1,150,845,424 |
| Cash..... | 79,871 |
| Receivables: | |
| Interest..... | 14,484,538 |
| Investments Sold..... | 265,000 |
| Other..... | 6,050 |
| | ----- |
| Total Assets..... | 1,165,680,883 |
| | ----- |
| LIABILITIES: | |
| Floating Rate Note Obligations..... | 200,795,000 |
| Payables: | |
| Investment Purchased..... | 1,000,000 |
| Variation Margin on Futures..... | 929,813 |
| Investment Advisory Fee..... | 354,814 |
| Income Distributions--Common Shares..... | 108,635 |
| Other Affiliates..... | 26,407 |
| Trustees' Deferred Compensation and Retirement Plans..... | 866,987 |
| Accrued Expenses..... | 194,402 |
| | ----- |
| Total Liabilities..... | 204,276,058 |
| Preferred Shares (including accrued distributions)..... | 325,381,242 |
| | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES..... | \$ 636,023,583 |
| | ===== |
| NET ASSET VALUE PER COMMON SHARE (\$636,023,583 divided by 39,379,538 shares outstanding)..... | \$ 16.15 ===== |
| NET ASSETS CONSIST OF: | |

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| | |
|--|----------------|
| Common Shares (\$0.01 par value with an unlimited number of shares authorized, 39,379,538 shares issued and outstanding)..... | \$ 393,795 |
| Paid in Surplus..... | 588,586,005 |
| Net Unrealized Appreciation..... | 48,790,592 |
| Accumulated Undistributed Net Investment income..... | 1,958,060 |
| Accumulated Net Realized Loss..... | (3,704,869) |
| | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES..... | \$ 636,023,583 |
| | ===== |
| PREFERRED SHARES (\$0.01 par value, authorized 100,000,000 shares, 13,000 issued with liquidation preference of \$25,000 per share)..... | \$ 325,000,000 |
| | ===== |
| NET ASSETS INCLUDING PREFERRED SHARES..... | \$ 961,023,583 |
| | ===== |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

FINANCIAL STATEMENTS continued

Statement of Operations

For the Six Months Ended April 30, 2007 (Unaudited)

| | |
|---|--------------|
| INVESTMENT INCOME: | |
| Interest..... | \$27,554,976 |
| | ----- |
| EXPENSES: | |
| Interest and Residual Trust Expenses..... | 3,277,079 |
| Investment Advisory Fee..... | 2,634,852 |
| Preferred Share Maintenance..... | 438,701 |
| Accounting and Administrative Expenses..... | 95,634 |
| Professional Fees..... | 77,726 |
| Trustees' Fees and Related Expenses..... | 66,153 |
| Reports to Shareholders..... | 47,278 |
| Custody..... | 37,611 |
| Transfer Agent Fees..... | 30,897 |
| Registration Fees..... | 10,487 |
| Other..... | 18,678 |
| | ----- |
| Total Expenses..... | 6,735,096 |
| Investment Advisory Fee Reduction..... | 399,440 |
| | ----- |
| Net Expenses..... | 6,335,656 |
| | ----- |
| NET INVESTMENT INCOME..... | \$21,219,320 |
| | ===== |
| REALIZED AND UNREALIZED GAIN/LOSS: | |
| Realized Gain/Loss: | |
| Investments..... | \$ 580,042 |
| Futures..... | (1,140,356) |
| Swap Contracts..... | (159,273) |
| | ----- |
| Net Realized Loss..... | (719,587) |
| | ----- |
| Unrealized Appreciation/Depreciation: | |

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| | |
|---|----------------|
| Beginning of the Period..... | 55,058,216 |
| ----- | |
| End of the Period: | |
| Investments..... | 48,196,402 |
| Futures..... | 594,190 |
| ----- | |
| | 48,790,592 |
| ----- | |
| Net Unrealized Depreciation During the Period..... | (6,267,624) |
| ----- | |
| NET REALIZED AND UNREALIZED LOSS..... | \$ (6,987,211) |
| ===== | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS..... | \$ (5,794,108) |
| ===== | |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS..... | \$ 8,438,001 |
| ===== | |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

| | FOR THE SIX MONTHS ENDED APRIL 30, 2007 | FOR THE YEAR ENDED OCTOBER 31, 2006 |
|--|---|---|
| | ----- | ----- |
| FROM INVESTMENT ACTIVITIES: | | |
| Operations: | | |
| Net Investment Income..... | \$ 21,219,320 | \$ 40,278,439 |
| Net Realized Gain/Loss..... | (719,587) | 3,046,336 |
| Net Unrealized Appreciation/Depreciation During the Period..... | (6,267,624) | 15,843,964 |
| Distributions to Preferred Shareholders: | | |
| Net Investment Income..... | (5,794,108) | (9,334,943) |
| Net Realized Gain..... | -0- | (2,048,467) |
| ----- | | |
| Change in Net Assets Applicable to Common Shares from Operations..... | 8,438,001 | 47,785,329 |
| Distributions to Common Shareholders: | | |
| Net Investment Income..... | (15,476,160) | (31,033,510) |
| Net Realized Gain..... | -0- | (9,570,738) |
| ----- | | |
| TOTAL CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES..... | (7,038,159) | 7,181,081 |
| NET ASSETS APPLICABLE TO COMMON SHARES: | | |
| Beginning of the Period..... | 643,061,742 | 635,880,661 |
| ----- | | |
| End of the Period (Including accumulated undistributed net investment income of \$1,958,060 and \$2,009,008, | | |

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respectively)..... \$636,023,583 \$643,061,742
 =====

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

FINANCIAL HIGHLIGHTS (UNAUDITED)

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE COMMON SHARE OF THE TRUST OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

| | SIX MONTHS | YEAR ENDED OCTOBER 31, | | | |
|---|----------------------------|------------------------|----------|----------|----------|
| | ENDED APRIL 30, 2007 | 2006 | 2005 | 2004 | 2003 |
| NET ASSET VALUE, BEGINNING OF THE PERIOD..... | \$ 16.33 | \$ 16.15 | \$ 16.60 | \$ 16.25 | \$ 16.12 |
| Net Investment Income..... | 0.54 (a) | 1.02 (a) | 1.02 | 1.03 | 1.02 |
| Net Realized and Unrealized Gain/Loss..... | (0.18) | 0.48 | (0.41) | 0.37 | 0.13 |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders: | | | | | |
| Net Investment Income..... | (0.15) | (0.24) | (0.18) | (0.09) | (0.08) |
| Net Realized Gain..... | -0- | (0.05) | -0- | -0- (f) | -0- |
| Total from Investment Operations..... | 0.21 | 1.21 | 0.43 | 1.31 | 1.07 |
| Distributions Paid to Common Shareholders: | | | | | |
| Net Investment Income..... | (0.39) | (0.79) | (0.88) | (0.94) | (0.94) |
| Net Realized Gain..... | -0- | (0.24) | -0- | (0.02) | -0- |
| NET ASSET VALUE, END OF THE PERIOD..... | \$ 16.15 | \$ 16.33 | \$ 16.15 | \$ 16.60 | \$ 16.25 |
| Common Share Market Price at End of the Period..... | \$ 16.02 | \$ 14.86 | \$ 14.02 | \$ 14.90 | \$ 14.57 |
| Total Return* (b)..... | 10.52%** | 13.84% | 0.01% | 9.15% | 8.60% |
| Net Assets Applicable to Common Shares at End of the Period (In millions)..... | \$ 636.0 | \$ 643.1 | \$ 635.9 | \$ 603.6 | \$ 590.9 |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares* (c)..... | 1.99% | 1.23% | 1.06% | 1.19% | 1.23% |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares* (c)..... | 6.68% | 6.40% | 6.21% | 6.24% | 6.28% |
| Portfolio Turnover..... | 7%** | 28% | 33% | 19% | 24% |
| * If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been and the ratios would have been as follows: | | | | | |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares (c)..... | 2.12% | N/A | N/A | N/A | N/A |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c)..... | 6.55% | N/A | N/A | N/A | N/A |
| SUPPLEMENTAL RATIOS: | | | | | |
| Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Applicable to Common Shares (c)..... | 0.96% | 1.11% | 1.06% | 1.19% | 1.23% |
| Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Including Preferred Shares (c)..... | 0.64% | 0.73% | 0.71% | 0.79% | 0.81% |

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| | | | | | |
|---|----------|----------|----------|----------|----------|
| Ratio of Net Investment Income to Average Net | | | | | |
| Assets Applicable to Common Shares (d)..... | 4.85% | 4.91% | 5.12% | 5.70% | 5.77% |
| SENIOR SECURITIES: | | | | | |
| Total Preferred Shares Outstanding..... | 13,000 | 13,000 | 13,000 | 12,000 | 12,000 |
| Asset Coverage Per Preferred Share (e)..... | \$73,954 | \$74,490 | \$73,933 | \$75,312 | \$74,245 |
| Involuntary Liquidating Preference Per | | | | | |
| Preferred Share..... | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Average Market Value Per Preferred Share..... | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |

** Non-Annualized

N/A=Not Applicable

(a)Based on average shares outstanding.

(b)Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.

(c)Ratios do not reflect the effect of dividend payments to preferred shareholders.

(d)Ratios reflect the effect of dividend payments to preferred shareholders.

(e)Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

(f)Amount is less than \$0.01 per share.

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Municipal Trust (the "Trust") is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act"), as amended. The Trust's investment objective is to seek to provide a high level of current income exempt from federal income tax, consistent with preservation of capital. The Trust will invest in a portfolio consisting substantially of municipal obligations rated investment grade at the time of investment, but may invest up to 20% of its assets in unrated securities which are believed to be of comparable quality to those rated investment grade. The Trust commenced investment operations on September 27, 1991.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

A. SECURITY VALUATION Municipal bonds are valued by independent pricing services

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or dealers using the mean of the last reported bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Interest rate swaps are valued using market quotations obtained from brokers. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a "when-issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At April 30, 2007, the Trust had \$1,000,000 of when-issued or delayed delivery purchase commitments.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset these losses against any future realized capital gains.

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VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

At October 31, 2006, the Trust had an accumulated capital loss carry forward for tax purposes of \$4,894,986, which will expire according to the following schedule.

| AMOUNT | EXPIRATION |
|-----------------|------------------|
| \$ 468,317..... | October 31, 2008 |
| 929,222..... | October 31, 2009 |
| 2,903,782..... | October 31, 2011 |
| 593,665..... | October 31, 2014 |

A portion of the capital loss carryforward above was acquired due to a merger with another regulated investment company and is subject to annual limitations.

At April 30, 2007, the cost and related gross unrealized appreciation and depreciation are as follows:

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| | |
|---|---------------|
| Cost of investments for tax purposes..... | \$901,354,848 |
| | ===== |
| Gross tax unrealized appreciation..... | \$ 50,078,239 |
| Gross tax unrealized depreciation..... | (1,382,663) |
| | ----- |
| Net tax unrealized appreciation on investments..... | \$ 48,695,576 |
| | ===== |

E. DISTRIBUTION OF INCOME AND GAINS The Trust declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed at least annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains and a portion of futures gains, which are included as ordinary income for tax purposes.

The tax character of distributions paid during the year ended October 31, 2006 was as follows:

| | |
|-----------------------------|--------------|
| Distributions paid from: | |
| Ordinary income..... | \$ 243,323 |
| Tax-exempt income..... | 40,079,119 |
| Long-term capital gain..... | 11,619,205 |
| | ----- |
| | \$51,941,647 |
| | ===== |

As of October 31, 2006, the components of distributable earnings on a tax basis were as follows:

| | |
|---|-----------|
| Undistributed ordinary income..... | \$ 2,654 |
| Undistributed tax-exempt income..... | 2,799,305 |
| Undistributed long-term capital gain..... | -0- |

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of gains or losses recognized on securities for tax purposes but not for book purposes.

F. FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD The Trust enters into transactions in which it transfers to dealer trusts fixed rate bonds in exchange for cash and

residual interests in the dealer trusts' assets and cash flows, which are in the form of inverse floating rate investments. The dealer trusts fund the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The Trust enters

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into shortfall agreements with the dealer trusts, which commit the Trust to pay the dealer trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the dealer trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the dealer trusts to the Trust, thereby collapsing the dealer trusts. The Trust accounts for the transfer of bonds to the dealer trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption "Floating Rate Note Obligations" on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption "Interest" and records the expenses related to floating rate note obligations and any administrative expenses of the dealer trusts under the caption "Interest and Residual Trust Expenses" on the Trust's Statement of Operations. The notes issued by the dealer trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the dealer trusts for redemption at par at each reset date. At April 30, 2007, Trust investments with a value of \$279,027,489 are held by the dealer trusts and serve as collateral for the \$200,795,000 in floating rate notes outstanding at that date. Contractual maturities of the floating rate notes and interest rates in effect at April 30, 2007 are presented on the Portfolio of Investments.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") will provide investment advice and facilities to the Trust for an annual fee payable monthly of .55% of the average daily net assets including preferred shares of the Trust. Effective December 1, 2006, the Adviser has agreed to waive investment advisory fees equal to .10% of the average daily net assets including preferred shares of the Trust. During the period ended April 30, 2007, the Adviser waived \$399,440 of its advisory fees. The waiver is voluntary and can be discontinued at any time.

For the six months ended April 30, 2007, the Trust recognized expenses of approximately \$30,700 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Legal Services, Accounting Services and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides accounting and legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each trust. For the six months ended April 30, 2007, the Trust recognized expenses of approximately \$50,800 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting and legal services to the Trust, as well as the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of "Professional Fees" on the Statement of Operations. Services provided pursuant to the

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VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

Accounting Services and CCO Employment agreement are reported as part of

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"Accounting and Administrative Expenses" on the Statement of Operations.

Certain officers and trustees of the Trust are also officers and directors of Van Kampen. The Trust does not compensate its officers or trustees who are also officers of Van Kampen.

The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

3. CAPITAL TRANSACTIONS

For the six months ended April 30, 2007 and the year ended October 31, 2006, transactions in common shares were as follows:

| | SIX MONTHS ENDED APRIL 30, 2007 | YEAR ENDED OCTOBER 31, 2006 |
|--------------------------|------------------------------------|--------------------------------|
| Beginning Shares..... | 39,379,538 | 39,379,538 |
| Shares Repurchased*..... | -0- | -0- |
| | ----- | ----- |
| Ending Shares..... | 39,379,538 ===== | 39,379,538 ===== |

* On February 28, 2007, the Trust commenced a share repurchase program for purposes of enhancing stockholder value and reducing the discount at which the Trust's shares trade from their net asset value. For the period ended April 30, 2007, the Trust repurchased none of its shares. The Trust may repurchase its outstanding shares at such time and in such amounts as it believes such activity will further the accomplishment of the foregoing objectives, subject to review of the Trustees.

4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$177,518,687 and \$81,899,025, respectively.

5. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument in very general terms refers to a security whose value is "derived" from the value of an underlying asset, reference rate or index.

In order to seek to manage the interest rate exposure of the Trust's portfolio in a changing interest rate environment, the Trust may purchase or sell financial futures contracts or engage in transactions involving interest rate swaps, caps, floors or collars. The Trust expects to enter into these transactions primarily as a hedge against anticipated interest rate or fixed-income market changes, for duration management or for risk management purposes, but may also enter into these transactions to generate additional income. All of the Trust's portfolio holdings, including derivative instruments, are marked to market each day with the change in value reflected in the unrealized appreciation/depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when taking delivery of a security underlying a futures contract. In these instances, the recognition of gain or loss is

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postponed until the disposal of the security underlying the futures contract.

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VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

Summarized below are the specific types of derivative financial instruments used by the Trust.

A. FUTURES CONTRACTS A futures contract is an agreement involving the delivery of a particular asset on a specified future date at an agreed upon price. The Trust generally invests in exchange traded futures contracts on U.S. Treasury securities and typically closes the contract prior to the delivery date. These contracts are generally used to manage the Trust's effective maturity and duration. Upon entering into futures contracts, the Trust maintains an amount of cash or liquid securities with a value equal to a percentage of the contract amount with either a futures commission merchant pursuant to the rules and regulations promulgated under the 1940 Act, as amended, or with its custodian in an account in the broker's name. This amount is known as initial margin. During the period the futures contract is open, payments are received from or made to the broker based upon changes in the value of the contract (the variation margin). The risk of loss associated with a futures contract is in excess of the variation margin reflected on the Statement of Assets and Liabilities.

Transactions in futures contracts for the six months ended April 30, 2007 were as follows:

| | CONTRACTS |
|--------------------------------------|-----------|
| Outstanding at October 31, 2006..... | 727 |
| Futures Opened..... | 3,763 |
| Futures Closed..... | (3,388) |
| | ----- |
| Outstanding at April 30, 2007..... | 1,102 |
| | ===== |

B. INTEREST RATE SWAPS The Trust may enter into forward interest rate swap transactions intended to help the Trust manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Trust's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve the Trust's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Trust a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Trust's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Trust may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. The Trust intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with

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a counterparty failing to honor its commitment to pay any realized gain to the Trust upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of the Trust with a value approximately equal to the amount of any unrealized gain. Reciprocally, when the Trust has an unrealized loss on a swap

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VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

contract, the Trust has instructed the custodian to pledge cash or liquid securities as collateral with a value approximately equal to the amount of the unrealized loss. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate. Restricted cash for segregating purposes, if any, is shown on the Statement of Assets and Liabilities.

C. INVERSE FLOATING RATE INVESTMENTS The Trust may invest a portion of its assets in inverse floating rate instruments, either through outright purchases of inverse floating rate securities or through the transfer of bonds to a dealer trust in exchange for cash and residual interests in the dealer trust. These investments are typically used by the Trust in seeking to enhance the yield of the portfolio. These instruments typically involve greater risks than a fixed rate municipal bond. In particular, these instruments are acquired through leverage or may have leverage embedded in them and therefore involve many of the risks associated with leverage. Leverage is a speculative technique that may expose the Trust to greater risk and increased costs. Leverage may cause the Trust's net asset value to be more volatile than if it had not been leveraged because leverage tends to magnify the effect of any increases or decreases in the value of the Trust's portfolio securities. The use of leverage may also cause the Trust to liquidate portfolio positions when it may not be advantageous to do so in order to satisfy its obligations with respect to inverse floating rate instruments.

6. PREFERRED SHARES

The Trust has outstanding 13,000 APS. Series A, Series B, Series C and Series D each contain 3,000 shares and Series E contains 1,000 shares. Dividends are cumulative and the dividend rates are generally reset every 7 days for Series A and Series C, while Series B, Series D and Series E are generally reset every 28 days through an auction process. The average rate in effect on April 30, 2007 was 3.765%. During the six months ended April 30, 2007, the rates ranged from 3.240% to 3.950%.

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of "Preferred Share Maintenance" expense on the Statement of Operations.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

7. INDEMNIFICATIONS

The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

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8. ACCOUNTING PRONOUNCEMENTS

In July 2006, the Financial Accounting Standards Board (FASB) issued Interpretation 48, Accounting for Uncertainty in Income Taxes--an interpretation of FASB Statement 109 (FIN 48). FIN 48 clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position must meet before being recognized in the financial statements. FIN 48 is effective for the fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows

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VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

implementing FIN 48 in the trust NAV calculations as late as the trust's last NAV calculation in the first required financial statement period. As a result, the Trust will incorporate FIN 48 in its semi annual report on April 30, 2008. The impact to the Trust's financial statements, if any, is currently being assessed.

In addition, in September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Trust's financial statement disclosures.

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VAN KAMPEN MUNICIPAL TRUST

DIVIDEND REINVESTMENT PLAN

The dividend reinvestment plan offers you a prompt and simple way to reinvest your dividends and capital gains distributions into additional shares of your trust. Under the plan, the money you earn from dividends and capital gains distributions will be reinvested automatically in more shares of your trust, allowing you to potentially increase your investment over time.

PLAN BENEFITS

- ADD TO YOUR ACCOUNT

You may increase your shares in your trust easily and automatically with the dividend reinvestment plan.

- LOW TRANSACTION COSTS

Shareholders who participate in the plan are able to buy shares at below-market prices when the trust is trading at a premium to its net asset value. In addition, transaction costs are low because when new shares are issued by the trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the brokerage commission is shared among all participants.

- CONVENIENCE

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You will receive a detailed account statement from Computershare Trust Company, N.A., which administers the plan, whenever shares are reinvested for you. The statement shows your total distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account.

- SAFEKEEPING

Computershare Trust Company, N.A. will hold the shares it has acquired for you in safekeeping, which provides added protection against loss, theft, or inadvertent destruction of certificates. However, you may request that a certificate representing your reinvested shares be issued to you.

HOW DOES THE PLAN WORK?

If you choose to participate in the plan, your dividends and capital gains distributions will be promptly reinvested for you, automatically increasing your shares. If your trust is trading at a share price that is equal to its net asset value (NAV), you'll pay that amount for your reinvested shares. However, if your trust is trading above or below its NAV, the price is determined by one of two ways:

1. **PREMIUM** If your trust is trading at a premium -- a market price that is higher than its NAV -- you'll pay either the NAV or 95 percent of the market price, whichever is greater. When your trust trades at a premium, you'll pay less for your reinvested shares than an ordinary investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.

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VAN KAMPEN MUNICIPAL TRUST

DIVIDEND REINVESTMENT PLAN continued

2. **DISCOUNT** If your trust is trading at a discount -- a market price that is lower than its NAV -- you'll pay the market price for your reinvested shares.

HOW TO PARTICIPATE IN THE PLAN

If you own shares in your own name, you can participate directly in the plan. If your shares are held in "street name" -- in the name of your brokerage firm, bank, or other financial institution -- you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the plan.

If you choose to participate in the plan, whenever your trust declares a dividend or capital gains distribution, it will be invested in additional shares of your trust that are purchased on the open market.

HOW TO ENROLL

To enroll in the Dividend Reinvestment Plan please visit vankampen.com or call (800) 341-2929 or notify us in writing at the address below.

Van Kampen Closed-End Funds
Computershare Trust Company, N.A.
P.O. Box 43011
Providence, RI 02940-3011

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Please include your trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the plan will begin with the next dividend or capital gains distribution payable after Computershare Trust Company, N.A. receives your authorization, as long as they receive it before the "record date," which is generally ten business days before the dividend is paid. If your authorization arrives after such record date, your participation in the plan will begin with the following dividend or distribution.

COSTS OF THE PLAN

There is no direct charge to you for reinvesting dividends and capital gains distributions because the plan's fees are paid by your trust. If your trust is trading at or above its NAV, your new shares are issued directly by the trust and there are no brokerage charges or commissions. However, if your trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any brokerage commissions. These brokerage commissions are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in

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VAN KAMPEN MUNICIPAL TRUST

DIVIDEND REINVESTMENT PLAN continued

blocks, resulting in lower commissions for each individual participant. Any brokerage commissions or service fees are averaged into the purchase price.

TAX IMPLICATIONS

The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax that may be due on dividends or distributions. You will receive tax information annually to help you prepare your federal and state income tax returns.

HOW TO WITHDRAW FROM THE PLAN

To withdraw from the Dividend Reinvestment Plan please visit vankampen.com or call (800) 341-2929 or notify us in writing at the address below.

Van Kampen Closed-End Funds
Computershare Trust Company, N.A.
P.O. Box 43011
Providence, RI 02940-3011

All shareholders listed on the account must sign any written withdrawal instructions. If you withdraw, you have two choices for receiving your shares:

- CERTIFICATE

We will issue a certificate for the full shares and send you a check for any fractional shares without a charge.

- CHECK

We will sell all full and fractional shares and send the proceeds to your address of record after deducting brokerage commissions and a \$2.50 service fee.

The Trust and Computershare Trust Company, N.A. may amend or terminate the plan. Participants will receive written notice at least 30 days before the

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effective date of any amendment. In the case of termination, participants will receive written notice at least 30 days before the record date for the payment of any dividend or capital gains distribution by your trust.

TO OBTAIN A COMPLETE COPY OF THE DIVIDEND REINVESTMENT PLAN, PLEASE CALL OUR CLIENT RELATIONS DEPARTMENT AT 800-341-2929 OR VISIT VANKAMPEN.COM.

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VAN KAMPEN MUNICIPAL TRUST

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH
JERRY D. CHOATE
ROD DAMMEYER
LINDA HUTTON HEAGY
R. CRAIG KENNEDY
HOWARD J KERR
JACK E. NELSON
HUGO F. SONNENSCHNEIN
WAYNE W. WHALEN* - Chairman
SUZANNE H. WOOLSEY

OFFICERS

RONALD E. ROBISON
President and Principal Executive Officer

DENNIS SHEA
Vice President

J. DAVID GERMANY
Vice President

AMY R. DOBERMAN
Vice President

STEFANIE V. CHANG
Vice President and Secretary

JOHN L. SULLIVAN
Chief Compliance Officer

JAMES W. GARRETT
Chief Financial Officer and Treasurer

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT
1221 Avenue of the Americas
New York, New York 10020

CUSTODIAN

STATE STREET BANK
AND TRUST COMPANY
One Lincoln Street
Boston, Massachusetts 02111

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TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY, N.A.
c/o Computershare Investor Services
P.O. Box 43011
Providence, Rhode Island 02940-3011

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP
333 West Wacker Drive
Chicago, Illinois 60606

INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP
111 South Wacker Drive
Chicago, Illinois 60606-4301

* "Interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended.

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Van Kampen Municipal Trust

An Important Notice Concerning Our U.S. Privacy Policy

We are required by federal law to provide you with a copy of our Privacy Policy annually.

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts.

Please note that we may amend this Policy at any time, and will inform you of any changes to this Policy as required by law.

WE RESPECT YOUR PRIVACY

We appreciate that you have provided us with your personal financial information. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and

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when we may share it with others.

We hope this Policy will help you understand how we collect and share non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

(continued on next page)

Van Kampen Municipal Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser, your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

2. WHEN DO WE DISCLOSE PERSONAL INFORMATION WE COLLECT ABOUT YOU?

To provide you with the products and services you request, to serve you better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies except to enable them to provide services on our behalf or as otherwise required or permitted by law.

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B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with

(continued on back)

Van Kampen Municipal Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive personal information, and we require them to adhere to confidentiality standards with respect to such information.

Van Kampen Funds Inc.
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Oakbrook Terrace, IL 60181-5555
www.vankampen.com

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(VAN KAMPEN INVESTMENTS LOGO)

VKQSAR 6/07
IU07-01548P-Y04/07

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

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Item 6. Schedule of Investments.

Please refer to Item #1.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

| PERIOD* | TOTAL NUMBER OF SHARES PURCHASED | AVERAGE PRICE PAID PER SHARE | TOTAL NUMBER OF SHARES PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS | MAXIMUM NUMBER OF SHARES THAT MAY YET BE PURCHASED UNDER THE PLANS OR PROGRAMS |
|----------|-------------------------------------|---------------------------------|--|--|
| ----- | ----- | ----- | ----- | ----- |
| November | -- | -- | -- | -- |
| December | -- | -- | -- | -- |
| January | -- | -- | -- | -- |
| February | -- | -- | -- | 3,937,954 |
| March | -- | -- | -- | 3,937,954 |
| April | -- | -- | -- | 3,937,954 |

* The Share Repurchase Program commenced on 2/28/2007.

The Trust expects to continue to repurchase its outstanding shares at such time and in such amounts as it believes will further the accomplishment of the foregoing objectives, subject to review by the Board of Trustees.

Item 10. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 11. 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-CSRS 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 registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

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(1) Code of Ethics - Not applicable for semi-annual reports.

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

(2) (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: June 21, 2007

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: June 21, 2007

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt
Title: Principal Financial Officer
Date: June 21, 2007