

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

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST
 Form N-Q
 September 29, 2008

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
 MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6567

Van Kampen Municipal Opportunity Trust
 (Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036
 (Address of principal executive offices) (Zip code)

Jerry W. Miller
 522 Fifth Avenue, New York, New York 10036
 (Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/08

Item 1. Schedule of Investments.

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

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST
 PORTFOLIO OF INVESTMENTS | JULY 31, 2008 (UNAUDITED)

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|--------------|
| | MUNICIPAL BONDS 206.1% | | | |
| | ALABAMA 2.2% | | | |
| \$ 1,000 | Alabama Bldg Renovation Fin Auth Rev Rfdg (AMBAC Insd)..... | 5.625% | 09/01/24 | \$ 1,044,250 |
| 1,975 | Bessemer, AL Governmental Util Svc Corp Wtr Supply Rev Rfdg, Ser A (AGL Insd) (a)..... | 5.000 | 06/01/39 | 1,991,036 |
| 4,000 | Birmingham Baptist Med Ctr AL Spl Care Fac Fin Auth Rev Baptist Hlth Sys Inc, Ser A..... | 5.000 | 11/15/30 | 3,449,880 |
| 1,600 | Huntsville-Redstone Vlg, AL Spl Care Fac Fin Auth Redstone Vlg Proj..... | 5.500 | 01/01/43 | 1,274,544 |

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| | | | | |
|--------|--|--------|----------|------------|
| 2,255 | Marshall Cnty, AL Hlthcare, Ser C..... | 6.000 | 01/01/32 | 2,289,727 |
| 5 | Mobile, AL In dl Dev Brd Solid Waste Disp Rev Mobile Energy Svc Co Proj Rfdg..... | 6.950 | 01/01/20 | 461 |
| | | | | ----- |
| | | | | 10,049,898 |
| | | | | ----- |
| | ALASKA 0.5% | | | |
| 3,000 | Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd, Ser A..... | 5.000 | 06/01/46 | 2,125,830 |
| | | | | ----- |
| | ARIZONA 3.1% | | | |
| 1,425 | Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj..... | 6.250 | 09/01/32 | 1,425,499 |
| 3,000 | Goodyear, AZ McDowell Rd Coml Corridor Impt Dist Impt (AMBAC Insd)..... | 5.250 | 01/01/32 | 2,999,850 |
| 1,500 | Maricopa Cnty, AZ Stad Dist Rfdg (AMBAC Insd)..... | 5.375 | 06/01/19 | 1,578,255 |
| 2,100 | Pima Cnty, AZ In dl Dev Auth Global Wtr Resh LLC Proj (AMT)..... | 6.550 | 12/01/37 | 1,871,856 |
| | ARIZONA (CONTINUED) | | | |
| \$ 370 | Pima Cnty, AZ In dl Dev Auth In dl Rev Lease Oblig Irvington Proj Tucson Rfdg, Ser A (FSA Insd) | 7.250% | 07/15/10 | \$ 372,28 |
| 6,840 | University of AZ Med Ctr Corp | 5.000 | 07/01/35 | 5,981,16 |
| | | | | ----- |
| | | | | 14,228,91 |
| | | | | ----- |
| | CALIFORNIA 18.7% | | | |
| 625 | Aliso Viejo, CA Cmnty Fac Dist Spl Tax No 2005-01 Glenwood at Aliso..... | 6.000 | 09/01/38 | 613,43 |
| 2,630 | Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj, Ser C (FSA Insd)..... | * | 09/01/20 | 1,441,26 |
| 7,925 | Anaheim, CA Redev Agy Tax Alloc Rfdg Merged Redev Proj Area, Ser A (FSA Insd) (a)..... | 5.000 | 02/01/31 | 7,984,74 |
| 2,400 | Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool, Ser A (XLCA Insd)..... | 5.250 | 09/01/29 | 2,279,61 |
| 1,050 | California Cnty, CA Tob Sec Agy Asset Bkd Merced Cnty Rfdg, Ser A..... | 5.125 | 06/01/38 | 793,21 |
| 1,750 | California Cnty, CA Tob Sec Agy Asset Bkd Sonoma Cnty Corp Rfdg..... | 5.250 | 06/01/45 | 1,325,13 |
| 4,200 | California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) (a)..... | 4.950 | 08/01/23 | 3,944,42 |
| 2,800 | California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) (a)..... | 5.050 | 02/01/29 | 2,629,61 |
| 2,900 | California Hsg Fin Agy Rev Home Mtg, Ser K (AMT) (a)..... | 5.300 | 08/01/23 | 2,805,28 |

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| | | | | |
|-------|--|-------|----------|----------|
| 3,400 | California Hsg Fin Agy Rev Home Mtg, Ser K (AMT) (a)..... | 5.450 | 08/01/28 | 3,288,95 |
|-------|--|-------|----------|----------|

CALIFORNIA (CONTINUED)

| | | | | |
|----------|---|---------|----------|-------------|
| \$ 2,000 | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser B (AMT)..... | 5.000% | 07/01/27 | \$ 1,629,06 |
| 15 | California Rural Home Mtg Fin Auth Single Family Mtg Rev, Ser C (GNMA Collateralized) (AMT)..... | 0/7.800 | 02/01/28 | 15,33 |
| 420 | California St (AMBAC Insd)..... | 5.125 | 10/01/27 | 420,16 |
| 725 | California St Dept Wtr Res Wtr Rev Cent Vy Proj, Ser AE (a)..... | 5.000 | 12/01/24 | 750,98 |
| 900 | California St Dept Wtr Res Wtr Rev Cent Vy Proj, Ser AE (a)..... | 5.000 | 12/01/25 | 932,25 |
| 900 | California St Dept Wtr Res Wtr Rev Cent Vy Proj, Ser AE (a)..... | 5.000 | 12/01/26 | 932,25 |
| 525 | California St Dept Wtr Res Wtr Rev Cent Vy Proj, Ser AE (a)..... | 5.000 | 12/01/27 | 543,81 |
| 900 | California St Dept Wtr Res Wtr Rev Cent Vy Proj, Ser AE (a)..... | 5.000 | 12/01/28 | 932,25 |
| 2,000 | California St Pub Wk Brd Lease Rev Dept Mental Hlth Coalinga, Ser A..... | 5.000 | 06/01/25 | 2,000,86 |
| 7,750 | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth, Ser A..... | 5.250 | 07/01/30 | 7,179,36 |
| 5,000 | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A..... | 5.000 | 03/01/30 | 4,752,80 |
| 3,000 | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A..... | 5.000 | 03/01/35 | 2,785,68 |
| 1,000 | California Statewide Cmnty Front Porch Cmnty & Svc, Ser A (c)..... | 5.125 | 04/01/37 | 861,41 |

CALIFORNIA (CONTINUED)

| | | | | |
|--------|---|--------|----------|-----------|
| \$ 410 | Daly City, CA Hsg Dev Fin Agy Mobile Home Pk Rev Rfdg Third Tier Franciscan, Ser C..... | 6.500% | 12/15/47 | \$ 359,45 |
| 5,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg..... | * | 01/15/25 | 1,743,75 |
| 4,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Conv Cap Apprec Sr Lien, Ser A (d)..... | 7.050 | 01/01/10 | 4,281,88 |
| 6,000 | Golden St Tob Sec Corp CA Tob Settlement, Ser A-1..... | 5.750 | 06/01/47 | 4,927,80 |
| 400 | Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino, Ser B (c)..... | 5.500 | 03/01/18 | 390,18 |

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|--------|--|--------|----------|------------|
| 2,200 | Quechan Indian Tribe Ft Yuma Indian Reservation CA & Govt Proj..... | 7.000 | 12/01/27 | 2,103,000 |
| 3,500 | Rancho Mirage, CA Jt Pwrs Eisenhower Med Ctr, Ser A..... | 5.000 | 07/01/47 | 3,179,260 |
| 2,400 | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd, Ser A-1..... | 5.375 | 06/01/38 | 1,886,950 |
| 1,600 | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd, Ser A-1..... | 5.500 | 06/01/45 | 1,263,450 |
| 6,000 | Tobacco Sec Auth Southn CA Tob Settlement, Ser A-1..... | 5.000 | 06/01/37 | 4,456,320 |
| 12,000 | Tobacco Sec Auth Southn CA Tob Settlement, Ser A-1..... | 5.125 | 06/01/46 | 8,874,720 |
| 1,600 | Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr Inc..... | 5.375 | 10/15/34 | 1,426,140 |
| | | | | 85,734,860 |
| | | | | |
| | COLORADO 4.3% | | | |
| \$ 500 | Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A | 5.250% | 07/01/27 | \$ 429,810 |
| 375 | Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A | 5.300 | 07/01/37 | 304,820 |
| 3,000 | Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives, Ser A (d) | 5.500 | 03/01/32 | 3,157,950 |
| 4,475 | Colorado Hlth Fac Auth Rev Catholic Hlth, Ser C-5 (FSA Insd) (a) | 5.000 | 09/01/36 | 4,428,160 |
| 2,500 | Colorado Hlth Fac Auth Rev Covenant Retirement Cmnty Inc | 5.000 | 12/01/35 | 2,050,650 |
| 3,700 | Colorado Hlth Fac Auth Rev Evangelical Lutheran | 5.000 | 06/01/35 | 3,249,370 |
| 1,000 | Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11) | 6.500 | 11/15/31 | 1,124,050 |
| 645 | Colorado Hsg Fin Auth Multi-Family Hsg Ins Mtg, Ser B-2 (FHA Gtd) (AMT) | 5.800 | 10/01/28 | 644,980 |
| 30 | Colorado Hsg Fin Auth Single Family Pgm Sr, Ser A-2 (AMT) | 7.250 | 05/01/27 | 30,490 |
| 10 | Colorado Hsg Fin Auth Single Family Pgm Sr, Ser C-1 (AMT) | 7.550 | 11/01/27 | 10,320 |
| 530 | Highlands Ranch Metro Dist No 2 CO (FSA Insd) (d) | 6.500 | 06/15/11 | 585,890 |
| 470 | Highlands Ranch Metro Dist No 2 CO (FSA Insd) | 6.500 | 06/15/11 | 518,040 |
| 955 | Montezuma Cnty, CO Hosp Dist Hlth Fac Enterprise Hosp Rfdg | 5.900 | 10/01/37 | 826,570 |

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| COLORADO (CONTINUED) | | | |
| \$ | 1,500 | Salida, CO Hosp Dist Rev..... | 5.250% 10/01/36 \$ 1,196,56 |
| | 1,500 | University of CO Hosp Auth Rev, Ser A..... | 5.250 11/15/39 1,357,45 |
| | | | ----- 19,915,16 |
| CONNECTICUT 2.0% | | | |
| | 750 | Connecticut St Dev Auth Solid Waste Disp Fac Rev PSEG Pwr LLC Proj, Ser A (AMT)..... | 5.750 11/01/37 712,83 |
| | 6,500 | Connecticut St Spl Oblig Pkg Rev Bradley Intl Arprt, Ser A (ACA Insd) (AMT)..... | 6.600 07/01/24 6,113,05 |
| | 1,000 | Hartford, CT Pkg Sys Rev, Ser A (Prerefunded @ 7/01/10)..... | 6.400 07/01/20 1,076,52 |
| | 1,575 | Mashantucket West Pequot Tribe CT Spl Rev, Ser A (c)..... | 5.500 09/01/36 1,327,58 |
| | | | ----- 9,229,99 |
| DISTRICT OF COLUMBIA 4.7% | | | |
| | 2,500 | District Columbia Rev Gonzaga College (FSA Insd)..... | 5.250 07/01/32 2,521,37 |
| | 2,125 | District Columbia Wtr & Swr Auth Pub Util Rev Rfdg Sub Lien, Ser A (AGL Insd) (a)..... | 5.000 10/01/34 2,121,90 |
| | 8,000 | District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien Ser A (FSA Insd) (a)..... | 5.500 10/01/41 8,314,56 |
| | 8,850 | Metropolitan Washington DC Arprt Auth Sys, Ser A (FGIC Insd) (AMT)..... | 5.250 10/01/32 8,363,42 |
| | | | ----- 21,321,26 |
| FLORIDA 12.6% | | | |
| | 1,000 | Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg..... | 5.875 11/15/36 870,91 |
| FLORIDA (CONTINUED) | | | |
| \$ | 500 | Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg..... | 5.875% 11/15/42 \$ 430,60 |
| | 375 | Beacon Lakes, FL Cmnty Dev FL Spl Assmt, Ser A..... | 6.000 05/01/38 313,49 |
| | 250 | Beacon Lakes, FL Cmnty Dev FL Spl Assmt Sub, Ser B..... | 6.200 05/01/38 209,07 |
| | 1,250 | Brevard Cnty, FL Hlth Fac Auth Residential Care Fac Rev Buena Vida Estates Inc..... | 6.750 01/01/37 1,198,96 |
| | 460 | Escambia Cnty, FL Hlth Auth Rev FL Hlthcare Fac Ln VHA Pgm (AMBAC Insd)..... | 5.950 07/01/20 486,60 |
| | 2,540 | Florida St Tpk Auth Tpk Rev Rfdg Dept Tran, Ser A (a)..... | 5.000 07/01/26 2,582,56 |
| | 2,580 | Florida St Tpk Auth Tpk Rev Rfdg Dept Tran, Ser A (a)..... | 5.000 07/01/27 2,623,23 |
| | 2,805 | Florida St Tpk Auth Tpk Rev Rfdg Dept Tran, Ser A (a)..... | 5.000 07/01/28 2,852,00 |

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|---------------------|---|--------|----------|-------------|
| 2,500 | Florida St Tpk Auth Tpk Rev Rfdg Dept Tran, Ser A (a)..... | 5.000 | 07/01/32 | 2,541,89 |
| 5,325 | Fort Lauderdale, FL Wtr & Swr Rev (a)..... | 5.000 | 09/01/32 | 5,380,34 |
| 790 | Highlands, FL Cmnty Dev Dist Spl Assmt..... | 5.550 | 05/01/36 | 610,74 |
| 900 | Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) (a)..... | 5.375 | 10/01/33 | 903,11 |
| 2,000 | Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) (a)..... | 5.500 | 10/01/38 | 2,006,92 |
| FLORIDA (CONTINUED) | | | | |
| \$ 700 | Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Hillsborough Cnty Rfdg (AMBAC Insd)..... | 5.000% | 12/01/34 | \$ 707,42 |
| 775 | Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Tampa Elec, Ser B..... | 5.150 | 09/01/25 | 786,54 |
| 680 | Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser A..... | 6.800 | 05/01/38 | 638,45 |
| 400 | Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser B..... | 6.900 | 05/01/17 | 390,60 |
| 2,100 | Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (AGL Insd) (AMT)..... | 5.375 | 10/01/27 | 2,056,80 |
| 2,500 | Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (AGL Insd) (AMT)..... | 5.375 | 10/01/32 | 2,412,95 |
| 595 | Midtown Miami, FL Cmnty Dev FL Spl Assmt Rev, Ser A..... | 6.000 | 05/01/24 | 544,77 |
| 2,160 | North Broward, FL Hosp Dist Rev Impt (Prerefunded @ 1/15/11)..... | 6.000 | 01/15/31 | 2,341,13 |
| 215 | North Broward, FL Hosp Dist Rev Impt (Prerefunded @ 1/15/11)..... | 6.000 | 01/15/31 | 233,03 |
| 1,525 | Orange Cnty, FL Hlth Fac Auth Rev First Mtg Orlando Lutheran Tower..... | 5.500 | 07/01/32 | 1,275,78 |
| 545 | Overoaks, FL Cmnty Dev Dist Cap Impt Rev, Ser A..... | 6.125 | 05/01/35 | 458,12 |
| 1,000 | Palm Beach Cnty, FL Hlth Fac Auth Rev Wtrford Proj..... | 5.875 | 11/15/37 | 923,40 |
| 5,500 | Port St Lucie, FL Spl Assmt Rev Southwest Annexation Dist 1-B (MBIA Insd)..... | 5.000 | 07/01/40 | 5,346,00 |
| FLORIDA (CONTINUED) | | | | |
| \$ 2,900 | Putnam Cnty, FL Dev Auth Pollutn Ctl Rev Rfdg Seminole Proj, Ser A (AMBAC Insd)..... | 5.350% | 03/15/42 | \$ 2,875,43 |
| 495 | Reunion East Cmnty Dev Dist FL Spl Assmt..... | 5.800 | 05/01/36 | 404,88 |
| 750 | Seminole Tribe, FL Spl Oblig Rev, Ser A (c)..... | 5.750 | 10/01/22 | 725,67 |

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|----------|---|--------|----------|--------------------|
| 875 | Seven Oaks, FL Cmnty Dev Dist II Spl Assmt Rev, Ser A..... | 5.875 | 05/01/35 | 717,34 |
| 7,510 | South Miami, FL Hlth Fac Auth Hosp Rev Baptist Hlth South FL Group (a)..... | 5.000 | 08/15/32 | 7,225,06 |
| 1,750 | South Vlg Cmnty Dev Dist FL Cap Impt Rev, Ser A..... | 5.700 | 05/01/35 | 1,489,39 |
| 750 | Sterling Hill Cmnty Dev Dist FL Cap Impt Rev, Ser A..... | 6.200 | 05/01/35 | 751,52 |
| 2,100 | Tolomato Cmnty, FL Dev Dist Spl Assmt..... | 6.650 | 05/01/40 | 2,090,08 |
| 475 | World Commerce Cmnty Dev Dist FL Spl Assmt..... | 5.500 | 05/01/38 | 372,40 |
| | | | | ----- 57,777,31 |
| | GEORGIA 6.9% | | | |
| 5,000 | Atlanta, GA Arpt Passenger Fac Charge Rev Gen Sub Lien, Ser C (FSA Insd) (a)..... | 5.000 | 01/01/33 | 5,002,65 |
| 1,000 | Atlanta, GA Arpt Rev, Ser B (FGIC Insd) (AMT)..... | 5.625 | 01/01/30 | 963,22 |
| 684 | Fulton Cnty, GA Lease Rev (Acquired 12/23/94, Cost \$684,000) (e)..... | 7.250 | 06/15/10 | 703,14 |
| 7,000 | Georgia Muni Elec Auth Pwr Rev, Ser A (MBIA Insd)..... | 6.500 | 01/01/20 | 8,483,51 |
| 10,000 | Gwinnett Cnty, GA Sch Dist (a)..... | 5.000 | 02/01/36 | 10,281,85 |
| | GEORGIA (CONTINUED) | | | |
| \$ 3,770 | Monroe Cnty, GA Dev Auth Pollutn Ctl Rev Oglethorpe Pwr Corp Scherer, Ser A..... | 6.800% | 01/01/12 | \$ 4,158,00 |
| 1,000 | Oconee Cnty, GA Indl Dev Auth Rev Oit Proj (XLCA Insd)..... | 5.250 | 07/01/25 | 1,004,68 |
| 1,200 | Putnam Cnty, GA Dev Auth Pollutn Ctl Rev GA Pwr Co, Ser 1..... | 5.100 | 06/01/23 | 1,183,95 |
| | | | | ----- 31,781,02 |
| | IDAHO 0.2% | | | |
| 845 | Idaho Hlth Fac Auth Rev Vly Vista Care Corp Rfdg..... | 6.125 | 11/15/27 | 776,64 |
| | ILLINOIS 19.8% | | | |
| 1,250 | Bartlett, IL Tax Increment Rev Rfdg Sr Lien Quarry Rede Proj..... | 5.600 | 01/01/23 | 1,183,10 |
| 1,365 | Bolingbrook, IL Cap Apprec, Ser B (MBIA Insd) (g)..... | * | 01/01/30 | 395,38 |
| 7,200 | Chicago, IL Brd of Ed Rfdg, Ser C (FSA Insd) (a)..... | 5.000 | 12/01/27 | 7,374,74 |
| 3,150 | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Rfdg, Ser A (MBIA Insd) (AMT)..... | 5.375 | 01/01/32 | 2,989,16 |
| 10,900 | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A | | | |

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| | (AGL Insd) (a)..... | 5.250 | 01/01/24 | 11,216,31 |
| 10,000 | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A | | | |
| | (AGL Insd) (a)..... | 5.250 | 01/01/25 | 10,252,55 |
| 3,855 | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A | | | |
| | (AGL Insd) (a)..... | 5.250 | 01/01/26 | 3,947,65 |
| ILLINOIS (CONTINUED) | | | | |
| \$ 615 | Chicago, IL Pk Dist, Ser C (FGIC Insd)..... | 5.500% | 01/01/19 | \$ 645,92 |
| 2,250 | Chicago, IL, Ser A (AGL Insd) (a)..... | 5.250 | 01/01/24 | 2,351,04 |
| 1,450 | Chicago, IL, Ser A (AGL Insd)..... | 5.250 | 01/01/25 | 1,511,17 |
| 2,250 | Chicago, IL, Ser A (AGL Insd) (a)..... | 5.250 | 01/01/25 | 2,351,04 |
| 4,500 | Cook Cnty, IL Cap Impt, Ser A (FGIC Insd)..... | 5.000 | 11/15/23 | 4,536,45 |
| 4,500 | Hoffman Estates, IL (a)..... | 5.000 | 12/01/38 | 4,489,38 |
| 2,300 | Illinois Fin Auth Rev Christian Homes Inc Rfdg, Ser A..... | 5.750 | 05/15/26 | 2,023,58 |
| 1,000 | Illinois Fin Auth Rev IL Fin Auth Roosevelt Univ..... | 5.500 | 04/01/37 | 944,92 |
| 6,000 | Illinois Fin Auth Rev Northwestern Mem Hosp, Ser A (Prerefunded @ 8/15/14)..... | 5.500 | 08/15/43 | 6,673,92 |
| 3,500 | Illinois Fin Auth Rev Osf Hlthcare Sys, Ser A..... | 5.750 | 11/15/37 | 3,494,71 |
| 5,500 | Illinois Fin Auth Rev Sherman Hlth Sys 2007, Ser A..... | 5.500 | 08/01/37 | 5,088,76 |
| 1,250 | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj, Ser A (FGIC Insd)..... | 5.375 | 12/15/18 | 1,302,86 |
| 2,000 | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj, Ser A (FGIC Insd)..... | 5.500 | 12/15/24 | 2,077,60 |
| 6,000 | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn, Ser A (MBIA Insd)..... | 5.250 | 06/15/42 | 6,063,30 |
| 3,000 | Pekin, IL Mtg Rev United Auto Workers Inc Proj, Ser A (GNMA Collateralized)..... | 5.250 | 05/20/34 | 2,970,45 |
| ILLINOIS (CONTINUED) | | | | |
| \$ 5,000 | Regional Tran Auth IL, Ser B (AMBAC Insd)..... | 8.000% | 06/01/17 | \$ 6,405,90 |
| 475 | Will-Kankakee Regl Dev Auth IL Multi-Family Hsg Rev Sr Estates Supportive Living (AMT)..... | 7.000 | 12/01/42 | 451,09 |
| | | | | ----- |
| | | | | 90,741,05 |
| | | | | ----- |
| INDIANA 5.1% | | | | |
| 1,000 | Allen Cnty, IN Juvenile Just Ctr First Mtg (AMBAC Insd)..... | 5.500 | 01/01/18 | 1,059,28 |

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| 1,000 | Indiana Hlth & Ed Fac Fin Cmnty Fndtn Northwest IN..... | 5.500 | 03/01/37 | 869,65 |
| 2,000 | Indiana Hlth Fac Fin Auth Hosp Rev Columbus Regl Hosp Rfdg (FSA Insd)..... | 7.000 | 08/15/15 | 2,274,34 |
| 2,500 | Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT)..... | 5.950 | 08/01/30 | 2,421,12 |
| 10,000 | Indiana St Hsg & Cmnty Dev Auth Single Family Mtg Rev Mtg, Ser D-1 (GNMA Collateralized) (AMT) (a)..... | 4.625 | 07/01/38 | 9,414,51 |
| 7,000 | Saint Joseph Cnty, IN Hosp Auth Hlth Sys Rev Rfdg Mem Hlth Sys (AMBAC Insd) (b)(f)..... | 7.000 | 08/15/33 | 7,000,00 |
| 500 | Vigo Cnty, IN Hosp Auth Rev Union Hosp Inc (c)..... | 5.750 | 09/01/42 | 428,63 |
| | | | | ----- 23,467,54 ----- |
| | IOWA 1.5% | | | |
| 1,890 | Des Moines, IA Pub Pkg Sys Rev, Ser A (FGIC Insd) (g)..... | 5.750 | 06/01/17 | 1,975,25 |
| 500 | Jefferson Cnty, IA Hosp Rev Jefferson Cnty Hosp Proj, Ser C..... | 5.950 | 08/01/37 | 467,08 |
| | IOWA (CONTINUED) | | | |
| \$ 325 | Sibley, IA Hlthcare Fac Rev Osceola Cmnty Hosp Proj..... | 6.000% | 12/01/37 | \$ 289,66 |
| 2,500 | Tobacco Settlement Auth IA Rev Asset Bkd, Ser C..... | 5.500 | 06/01/42 | 1,945,40 |
| 2,500 | Tobacco Settlement Auth IA Rev Asset Bkd, Ser C..... | 5.625 | 06/01/46 | 1,972,00 |
| | | | | ----- 6,649,40 ----- |
| | KANSAS 1.3% | | | |
| 1,300 | Burlington, KS Environmental Impt Rev KC Rfdg Pwr LT, Ser B (XLCA Insd)..... | 5.000 | 12/01/23 | 1,323,93 |
| 1,250 | Labette Cnty, KS Hosp Rev Impt Rfdg, Ser A..... | 5.750 | 09/01/29 | 1,158,65 |
| 1,600 | Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement, Ser A..... | 5.000 | 05/15/24 | 1,349,00 |
| 1,600 | Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement, Ser A..... | 5.000 | 05/15/36 | 1,239,90 |
| 375 | Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement, Ser B..... | 5.125 | 05/15/37 | 294,49 |
| 675 | Olathe, KS Sr Living Fac Rev Catholic Care Campus Inc, Ser A..... | 6.000 | 11/15/38 | 604,01 |
| | | | | ----- 5,970,00 ----- |
| | KENTUCKY 2.5% | | | |
| 300 | Kentucky Hsg Corp Hsg Rev, Ser | | | |

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|----------------------|---|--------|----------|-------------|
| | F (FNMA Collateralized) (AMT)..... | 5.450 | 01/01/32 | 281,52 |
| 7,785 | Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc (a)..... | 5.000 | 10/01/30 | 7,017,92 |
| KENTUCKY (CONTINUED) | | | | |
| \$ 4,500 | Louisville & Jefferson Cntys, KY Metro Govt Indl Bldg Rev Sisters of Mercy Cincinnati..... | 5.000% | 10/01/35 | \$ 3,999,06 |
| | | | | ----- |
| | | | | 11,298,50 |
| | | | | ----- |
| LOUISIANA 4.7% | | | | |
| 525 | Colonial Pinnacle Cmnty Dev Dist Dev..... | 6.750 | 05/01/23 | 514,29 |
| 5,000 | Lafayette, LA Util Rev (MBIA Insd)..... | 5.250 | 11/01/23 | 5,199,20 |
| 997 | Lakeshore Vlgs Master Cmnty Dev Dist LA Spl Assmt..... | 5.250 | 07/01/17 | 892,16 |
| 40 | Louisiana Hsg Fin Agy Mtg Rev Single Family Access Pgm, Ser B (GNMA Collateralized) (AMT)..... | 8.000 | 03/01/25 | 40,92 |
| 1,930 | Louisiana Hsg Fin Agy Rev Azalea Estates Rfdg, Ser A (GNMA Collateralized) (AMT)..... | 5.375 | 10/20/39 | 1,755,48 |
| 3,000 | Louisiana St Energy & Pwr Auth Pwr Proj Rev Rfdg (FSA Insd)..... | 5.750 | 01/01/12 | 3,260,85 |
| 8,000 | Louisiana St Gas & Fuels Tax Rev, Ser A (FSA Insd) (a)..... | 5.000 | 05/01/36 | 7,980,72 |
| 1,850 | Rapides Fin Auth LA Rev Cleco Pwr Proj (AMT)..... | 5.250 | 11/01/37 | 1,832,49 |
| | | | | ----- |
| | | | | 21,476,13 |
| | | | | ----- |
| MARYLAND 1.8% | | | | |
| 775 | Gaithersburg, MD Econ Dev Rev Asbury MD Oblig Group A..... | 5.125 | 01/01/36 | 677,72 |
| 1,900 | Maryland St Cmnty Dev Admin Dev, Ser H (AMT)..... | 5.100 | 09/01/37 | 1,673,04 |
| 2,000 | Maryland St Hlth & Higher Ed Fac Auth Rev Medstar Hlth Rfdg..... | 5.375 | 08/15/24 | 1,986,16 |
| MARYLAND (CONTINUED) | | | | |
| \$ 2,750 | Maryland St Hlth & Higher Ed Fac Auth Rev Mercy Med Ctr, Ser A..... | 5.500% | 07/01/42 | \$ 2,541,46 |
| 1,000 | Maryland St Hlth & Higher Ed Fac Auth Rev Washington Cnty Hosp..... | 5.750 | 01/01/38 | 961,59 |
| 600 | Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj..... | 5.200 | 07/01/34 | 509,78 |
| | | | | ----- |
| | | | | 8,349,76 |
| | | | | ----- |
| MASSACHUSETTS 3.2% | | | | |
| 3,955 | Massachusetts Bay Trans Auth | | | |

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| | Gen Trans Sys Rfdg, Ser A..... | 5.500 | 03/01/12 | 4,187,51 |
| 400 | Massachusetts St Dev Fin Agy Linden Ponds Inc Fac, Ser A..... | 5.750 | 11/15/35 | 345,72 |
| 475 | Massachusetts St Dev Fin Agy Linden Ponds Inc Fac, Ser A..... | 5.750 | 11/15/42 | 404,32 |
| 4,800 | Massachusetts St Dev Fin Agy Rev College Pharmacy & Allied Hlth, Ser D (AGL Insd)..... | 5.000 | 07/01/35 | 4,681,92 |
| 3,000 | Massachusetts St Dev Fin Agy Semass Sys, Ser A (MBIA Insd)..... | 5.625 | 01/01/16 | 3,216,12 |
| 35 | Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys, Ser C..... | 5.750 | 07/01/32 | 35,56 |
| 965 | Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys, Ser C (Prerefunded @ 7/01/11)..... | 5.750 | 07/01/32 | 1,055,77 |
| 965 | Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr, Ser A..... | 6.000 | 10/01/23 | 930,04 |
| | | | | ----- |
| | | | | 14,856,99 |
| | | | | ----- |
| | MICHIGAN 1.6% | | | |
| \$ 3,000 | Kent Hosp Fin Auth MI Rev Metro Hosp Proj, Ser A..... | 6.250% | 07/01/40 | \$ 2,895,48 |
| 800 | Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A..... | 5.250 | 01/15/47 | 834,49 |
| 400 | Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A..... | 5.500 | 01/15/47 | 420,74 |
| 3,750 | Michigan Tob Settlement Fin Auth Tob Settlement Asset Sr, Ser A..... | 6.000 | 06/01/48 | 3,132,56 |
| | | | | ----- |
| | | | | 7,283,28 |
| | | | | ----- |
| | MINNESOTA 1.7% | | | |
| 10 | Chaska, MN Elec Rev, Ser A..... | 6.100 | 10/01/30 | 10,39 |
| 990 | Chaska, MN Elec Rev, Ser A (Prerefunded @ 10/01/10)..... | 6.100 | 10/01/30 | 1,064,56 |
| 425 | Chisago, MN Hlthcare Fac Rev CDL Homes LLC Proj..... | 6.000 | 08/01/42 | 393,57 |
| 1,000 | Meecker Cnty, MN Gross Rev Hosp Fac Mem Hosp Proj..... | 5.750 | 11/01/27 | 966,05 |
| 2,000 | Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc Rfdg, Ser A (AMBAC Insd) (b) (f)..... | 7.000 | 11/15/32 | 2,000,00 |
| 175 | North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks..... | 6.000 | 10/01/27 | 166,48 |
| 550 | North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks..... | 6.000 | 10/01/33 | 510,64 |
| 175 | North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks..... | 6.125 | 10/01/39 | 163,44 |
| 1,800 | Saint Paul, MN Hsg & Redev Auth | | | |

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|-----------------------|--|--------|----------|---|
| | Hlthcare Fac Rev Hlth Partners Oblig Grp Proj..... | 5.250 | 05/15/36 | 1,591,86 |
| MINNESOTA (CONTINUED) | | | | |
| \$ | 900 Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj..... | 6.000% | 11/15/35 | \$ 888,59 ----- 7,755,60 ----- |
| MISSOURI 4.3% | | | | |
| 1,800 | Cape Girardeau Cnty, MO Incl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc (Prerefunded @ 6/01/12)..... | 5.500 | 06/01/22 | 1,955,07 |
| 350 | Cape Girardeau Cnty, MO Incl Southeast MO Hosp Assoc..... | 5.500 | 06/01/22 | 340,07 |
| 1,300 | Cass Cnty, MO Hosp Rev..... | 5.625 | 05/01/38 | 1,185,80 |
| 850 | Maryland Heights, MO Tax Increment Rev South Heights Redev Proj Rfdg, Ser A..... | 5.500 | 09/01/18 | 822,82 |
| 1,375 | Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran, Ser A..... | 5.375 | 02/01/35 | 1,238,18 |
| 615 | Saint Louis Cnty, MO Incl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, Ser A..... | 6.375 | 12/01/30 | 571,50 |
| 1,450 | Saint Louis Cnty, MO Incl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, Ser A..... | 6.375 | 12/01/41 | 1,323,92 |
| 575 | Saint Louis, MO Incl Dev Auth Tax Increment & Cmnty Impt Dist Loughborough Com Redev Rfdg..... | 5.750 | 11/01/27 | 536,61 |
| 2,060 | Sikeston, MO Elec Rev Rfdg (MBIA Insd)..... | 6.200 | 06/01/10 | 2,150,16 |
| 770 | Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT)..... | 4.550 | 07/01/29 | 646,47 |
| MISSOURI (CONTINUED) | | | | |
| \$ | 4,070 Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT) (a)..... | 4.550% | 07/01/29 | \$ 3,383,3 |
| 6,650 | Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT) (a)..... | 4.600 | 07/01/36 | 5,528,1 ----- 19,682,1 ----- |
| NEVADA 3.0% | | | | |
| 6,000 | Clark Cnty, NV Incl Dev Rev Southwest Gas Corp Proj, Ser A (AMBAC Insd) (AMT)..... | 5.250 | 07/01/34 | 4,908,0 |

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|----------|--|--------|----------|--------------------|
| 2,450 | Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj, Ser A (BHAC Insd) (AMT)..... | 4.750 | 09/01/36 | 2,122,7 |
| 2,500 | Nevada Hsg Div Single Family Mtg Rev, Ser A (GNMA Collateralized) (AMT)..... | 5.875 | 04/01/38 | 2,453,3 |
| 4,750 | Reno, NV Hosp Rev Renown Regl Med Ctr Proj, Ser A (a)..... | 5.250 | 06/01/37 | 4,360,2 |
| | | | | ----- 13,844,3 |
| | NEW HAMPSHIRE 0.5% | | | |
| 1,155 | New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch (Prerefunded @ 7/01/10)..... | 7.000 | 07/01/30 | 1,175,2 |
| 950 | New Hampshire St Bus Fin Auth Wtr Fac Rev Pennichuck Wtrwks Inc (AMBAC Insd) (AMT)..... | 6.300 | 05/01/22 | 955,6 |
| | | | | ----- 2,130,8 |
| | NEW JERSEY 17.5% | | | |
| 375 | Burlington Cnty, NJ Bridge Commn Econ Dev Rev Evergreens Proj..... | 5.625 | 01/01/38 | 332,1 |
| | NEW JERSEY (CONTINUED) | | | |
| \$ 2,700 | New Jersey Econ Dev Auth Rev Cig Tax..... | 5.750% | 06/15/29 | \$ 2,537,56 |
| 3,025 | New Jersey Econ Dev Auth Rev Cig Tax..... | 5.750 | 06/15/34 | 2,788,44 |
| 30,000 | New Jersey Econ Dev Auth St Contract Econ Recovery (MBIA Insd)..... | 5.900 | 03/15/21 | 34,158,60 |
| 8,000 | New Jersey Econ Dev Auth Wtr Fac Rev NJ Amer Wtr Co Inc Proj, Ser A (FGIC Insd) (AMT)..... | 6.875 | 11/01/34 | 8,091,12 |
| 2,400 | New Jersey Hlthcare Fac Fin Auth Rev Holy Name Hosp..... | 5.000 | 07/01/36 | 2,039,44 |
| 1,350 | New Jersey Hlthcare Fac Fin Auth Rev Saint Peters Univ Hosp Oblig..... | 5.750 | 07/01/37 | 1,289,61 |
| 40,000 | Tobacco Settlement Fin Corp NJ, Ser A-1 (a)..... | 5.000 | 06/01/41 | 28,704,40 |
| | | | | ----- 79,941,38 |
| | NEW MEXICO 0.3% | | | |
| 1,125 | University NM Univ Rev Sub Lien Rfdg, Ser A..... | 5.250 | 06/01/21 | 1,170,76 |
| | NEW YORK 10.5% | | | |
| 2,325 | New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj, Ser B..... | 6.750 | 03/01/15 | 2,364,54 |
| 1,255 | New York City Indl Dev Civic YMCA Gtr NY Proj..... | 5.800 | 08/01/16 | 1,301,76 |

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|----------------------------|--|--------|----------|--------------|
| 5,500 | New York City, Ser I-1 (a)..... | 5.000 | 02/01/26 | 5,616,84 |
| 2,525 | New York St Dorm Auth Lease Rev Muni Hlth Fac Impt Pgm, Ser A (FSA Insd)..... | 5.500 | 05/15/25 | 2,553,86 |
| NEW YORK (CONTINUED) | | | | |
| \$ 3,100 | New York St Dorm Auth Rev City Univ Sys Cons, Ser A..... | 5.625% | 07/01/16 | \$ 3,417,62 |
| 2,600 | New York St Dorm Auth Rev Cons City Univ Sys Second Gen, Ser A..... | 5.750 | 07/01/13 | 2,779,50 |
| 2,040 | New York St Dorm Auth Rev Secd Hosp Gen Hosp Rfdg..... | 5.750 | 02/15/18 | 2,195,12 |
| 590 | New York St Dorm Auth Rev, Ser B..... | 7.500 | 05/15/11 | 657,88 |
| 650 | New York St Dorm Auth Rev, Ser B (Prerefunded @ 5/15/10)..... | 7.500 | 05/15/11 | 695,18 |
| 1,500 | New York St Dorm Auth Rev Upstate Cmnty Colleges, Ser B..... | 5.250 | 07/01/20 | 1,578,09 |
| 1,000 | New York St Dorm Auth Rev Upstate Cmnty Colleges, Ser B..... | 5.250 | 07/01/21 | 1,046,73 |
| 935 | New York St Mtg Agy Rev Homeowner Mtg, Ser 82 (AMT)..... | 5.650 | 04/01/30 | 967,43 |
| 3,395 | New York St Mtg Agy Rev, Ser 101 (AMT)..... | 5.400 | 04/01/32 | 3,171,47 |
| 15,000 | Port Auth NY & NJ Cons 144th (a)..... | 5.000 | 10/01/35 | 15,179,55 |
| 4,000 | Port Auth NY & NJ Spl Oblig Rev Spl Proj JFK Intl Arpt Terminal 6 (MBIA Insd) (AMT)..... | 5.750 | 12/01/22 | 3,968,84 |
| 575 | Seneca Nation Indians Cap Impt Auth NY Spl Oblig, Ser A (c)..... | 5.000 | 12/01/23 | 494,77 |
| | | | | ----- |
| | | | | 47,989,23 |
| NORTH CAROLINA 5.7% | | | | |
| 1,500 | North Carolina Eastn Muni Pwr Agy Pwr Sys Rev, Ser D..... | 6.700 | 01/01/19 | 1,561,12 |
| 1,000 | North Carolina Med Care Commn Retirement Fac Rev First Mtg Southminster Proj, Ser A..... | 5.750 | 10/01/37 | 933,82 |
| NORTH CAROLINA (CONTINUED) | | | | |
| \$ 22,000 | North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd)..... | 6.000% | 01/01/12 | \$ 23,785,30 |
| | | | | ----- |
| | | | | 26,280,24 |
| NORTH DAKOTA 0.2% | | | | |
| 510 | North Dakota St Hsg Fin Agy Rev Hsg Fin Pgm Home Mtg Fin, Ser B (MBIA Insd) (AMT)..... | 5.500 | 07/01/29 | 521,10 |
| 220 | North Dakota St Hsg Fin Agy, Ser C (AMT)..... | 5.550 | 07/01/29 | 222,37 |
| | | | | ----- |
| | | | | 743,47 |

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|------------------|--|--------|----------|-------------|
| OHIO 5.5% | | | | |
| 6,600 | Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo, Ser A-2..... | 5.750 | 06/01/34 | 5,463,87 |
| 400 | Cuyahoga Cnty, OH Hlthcare & Indpt Living Fac Rev Eliza Jennings Sr Care, Ser A..... | 5.750 | 05/15/27 | 354,99 |
| 1,500 | Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj..... | 7.500 | 01/01/30 | 1,589,19 |
| 2,450 | Lorain Cnty, OH Hosp Rev Catholic Hlthcare Impt & Rfdg, Ser A..... | 5.250 | 10/01/33 | 2,443,01 |
| 2,000 | Lorain Cnty, OH Hosp Rev Catholic Hlthcare, Ser S..... | 5.375 | 10/01/30 | 2,013,56 |
| 3,000 | Lorain Cnty, OH Hosp Rev Catholic Rfdg, Ser C-1 (FSA Insd) (a)..... | 5.000 | 04/01/24 | 3,064,93 |
| 2,750 | Lorain Cnty, OH Hosp Rev Fac Catholic, Ser A (FSA Insd) (a)..... | 5.000 | 02/01/24 | 2,809,72 |
| 2,775 | Lorain Cnty, OH Hosp Rev Fac Catholic, Ser B (FSA Insd) (a)..... | 5.000 | 02/01/24 | 2,835,17 |
| OHIO (CONTINUED) | | | | |
| \$ 1,625 | Montgomery Cnty, OH Rev Var Catholic Hlth, Ser C-1 (FSA Insd) (a)..... | 5.000% | 10/01/41 | \$ 1,597,14 |
| 1,050 | Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser D (GNMA Collateralized) (AMT) (a)..... | 5.300 | 09/01/28 | 1,012,00 |
| 1,845 | Ohio St Hsg Fin Agy Residential Mtg Rev Bkd Sec Pgm, Ser D (GNMA Collateralized) (AMT) (a)..... | 5.400 | 03/01/33 | 1,778,23 |
| ----- | | | | |
| 24,961,86 | | | | |
| ----- | | | | |
| OKLAHOMA 2.7% | | | | |
| 1,375 | Chickasaw Nation, OK Hlth Sys (c)..... | 6.250 | 12/01/32 | 1,400,52 |
| 3,410 | Jenks, OK Aquarium Auth Rev Rfdg (MBIA Insd) (g)..... | 5.250 | 07/01/24 | 3,465,00 |
| 1,475 | Jenks, OK Aquarium Auth Rev Rfdg (MBIA Insd)..... | 5.250 | 07/01/33 | 1,475,87 |
| 3,970 | McAlester, OK Pub Wk Auth Util Cap Apprec (FSA Insd)..... | * | 02/01/34 | 1,008,14 |
| 1,120 | Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (g)..... | 5.500 | 06/01/18 | 1,184,18 |
| 1,185 | Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (g)..... | 5.500 | 06/01/19 | 1,252,91 |
| 2,250 | Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev (AMBAC Insd) (Prerefunded @ 11/01/09)..... | 6.250 | 11/01/22 | 2,416,07 |
| ----- | | | | |
| 12,202,70 | | | | |
| ----- | | | | |

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|----------------------------|---|--------|----------|-------------|
| OREGON 0.9% | | | | |
| \$ 4,000 | Oregon Hlth Sciences Univ Insd, Ser A (MBIA Insd) | 5.250% | 07/01/22 | \$ 4,104,28 |
| PENNSYLVANIA 5.6% | | | | |
| 875 | Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Care Proj | 6.250 | 02/01/35 | 787,69 |
| 950 | Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Reliant Energy, Ser B (AMT) | 6.750 | 12/01/36 | 954,64 |
| 16,755 | Pennsylvania St Pub Sch Bldg Philadelphia Proj Auth Lease Rev Sch Dist Ser B (FSA Insd) (a) | 4.500 | 06/01/32 | 15,898,76 |
| 3,000 | Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser A (AMBAC Insd) (AMT) | 5.375 | 01/01/21 | 2,928,24 |
| 5,415 | Susquehanna Area Regl Arpt Auth PA, Ser A (AMBAC Insd) (AMT) (g) | 5.375 | 01/01/22 | 5,248,76 |
| | | | | 25,818,09 |
| SOUTH CAROLINA 5.8% | | | | |
| 2,500 | Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a) | 5.250 | 12/01/25 | 2,535,87 |
| 7,500 | Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a) | 5.250 | 12/01/26 | 7,607,62 |
| 1,000 | South Carolina Jobs Econ Dev Auth Hlth Fac Rev First Mtg Wesley Com Rfdg | 5.300 | 10/01/36 | 796,63 |
| SOUTH CAROLINA (CONTINUED) | | | | |
| \$ 1,840 | South Carolina Jobs Econ Dev Auth Hosp Fac Rev Palmetto Hlth Alliance Rfdg, Ser A..... | 6.250% | 08/01/31 | \$ 1,860,40 |
| 5,000 | South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj, Ser A (AMBAC Insd)..... | 5.200 | 11/01/27 | 5,054,60 |
| 3,750 | South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj, Ser B (AMBAC Insd) (AMT)..... | 5.450 | 11/01/32 | 3,590,25 |
| 725 | South Carolina Jobs Econ Dev Auth Rev Woodlands at Furman Proj, Ser A..... | 6.000 | 11/15/27 | 663,46 |
| 1,650 | South Carolina Jobs Economic Rfdg First Mtg Lutheran Homes..... | 5.375 | 05/01/21 | 1,487,27 |
| 3,000 | Tobacco Settlement Rev Mgmt Auth SC Tob Settlement Rev Rfdg..... | 5.000 | 06/01/18 | 2,909,16 |

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| | | | | ----- 26,505,28 ----- |
| | SOUTH DAKOTA 1.7% | | | |
| 1,375 | Deadwood, SD Ctf Partn (ACA Insd)..... | 6.375 | 11/01/20 | 1,440,84 |
| 5,175 | South Dakota Hsg Dev Auth Homeownership Mtg, Ser E (AMT) (a)..... | 4.625 | 05/01/36 | 4,175,23 |
| 2,500 | South Dakota St Hlth & Ed Fac Auth Rev Sioux Vly Hosp & Hlth Sys A..... | 5.250 | 11/01/34 | 2,440,62 |
| | | | | ----- 8,056,70 ----- |
| | TENNESSEE 2.6% | | | |
| \$ 1,750 | Chattanooga, TN Hlth Ed & Hsg Fac Brd Rev CDFI Phase I LLC Proj Rfdg, Ser A..... | 5.125% | 10/01/35 | \$ 1,439,98 |
| 2,000 | Elizabethton, TN Hlth & Ed Fac Brd Rev Impt Hosp First Mtg Rfdg, Ser B (Prerefunded @ 7/01/12)..... | 8.000 | 07/01/33 | 2,268,42 |
| 1,500 | Elizabethton, TN Hlth & Ed Fac Brd Rev Impt Hosp Rfdg, Ser B (MBIA Insd) (Prerefunded @ 7/01/12)..... | 7.750 | 07/01/29 | 1,688,67 |
| 3,000 | Jackson, TN Hosp Rev Rfdg Jackson Madison Hosp, Ser B (AMBAC Insd) (b) (f)..... | 7.000 | 04/01/41 | 3,000,00 |
| 1,000 | Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Rfdg, Ser A (MBIA Insd) (Prerefunded @ 7/01/12)..... | 7.500 | 07/01/25 | 1,147,42 |
| 2,400 | Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Methodist, Ser B (FSA Insd) (a)..... | 5.250 | 09/01/27 | 2,454,31 |
| | | | | ----- 11,998,80 ----- |
| | TEXAS 22.7% | | | |
| 1,450 | Alliance Arpt Auth Inc TX Spl Fac Rev Rfdg FedEx Corp Proj (AMT)..... | 4.850 | 04/01/21 | 1,261,15 |
| 725 | Dallas Cnty, TX Flood Ctl Dist Rfdg..... | 6.750 | 04/01/16 | 764,22 |
| | TEXAS (CONTINUED) | | | |
| \$ 5,500 | Dallas-Fort Worth, TX Intl Arpt Rev Rfdg & Impt, Ser A (BHAC Insd) (AMT)..... | 5.500% | 11/01/31 | \$ 5,501,1 |
| 8,000 | Dallas-Fort Worth, TX Intl Arpt Rev, Ser A (FSA Insd) (AMT)..... | 5.500 | 11/01/21 | 8,020,9 |
| 4,000 | Dallas-Fort Worth, TX Intl Arpt | | | |

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|-------------------|--|--------|----------|-------------|
| | Rev, Ser A (FGIC Insd) (AMT)..... | 5.750 | 11/01/30 | 3,911,2 |
| 650 | Dallas-Fort Worth, TX Intl Arpt Rev, Ser C (MBIA Insd) (AMT)..... | 5.750 | 11/01/18 | 653,1 |
| 1,225 | Dallas-Fort Worth, TX Intl Arpt Rev, Ser C (MBIA Insd) (AMT)..... | 6.000 | 11/01/23 | 1,230,2 |
| 4,850 | El Paso Cnty, TX Hosp Dist, Ser A (AGL Insd) (a)..... | 5.000 | 08/15/37 | 4,778,5 |
| 2,200 | Fort Bend, TX Indpt Sch Dist Rfdg & Sch Bldg (PSF GTD) (a)..... | 5.000 | 08/15/27 | 2,241,7 |
| 1,000 | Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Baylor College Med, Ser A-4 (AMBAC Insd) (b) (f)..... | 8.500 | 11/15/47 | 1,000,0 |
| 2,000 | Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Mem Hermann Hlthcare, Ser A (Prerefunded @ 6/01/11)..... | 6.375 | 06/01/29 | 2,198,3 |
| 2,000 | Houston, TX Arpt Sys Rev Sub Lien (FSA Insd)..... | 5.500 | 07/01/20 | 2,125,9 |
| 10,000 | Houston, TX Arpt Sys Rev Sub Lien, Ser A (FSA Insd) (AMT)..... | 5.125 | 07/01/32 | 9,516,7 |
| 3,000 | Houston, TX Arpt Sys Rev Sub Lien, Ser A (FSA Insd) (AMT)..... | 5.625 | 07/01/30 | 3,008,1 |
| TEXAS (CONTINUED) | | | | |
| \$ 7,825 | Houston, TX Util Sys Rev Comb First Lien Rfdg, Ser A (FSA Insd) (a)..... | 5.000% | 11/15/36 | \$ 7,765,99 |
| 5,000 | Houston, TX Util Sys Rev First Lien Rfdg, Ser A (FSA Insd)..... | 5.250 | 05/15/21 | 5,248,65 |
| 3,030 | Judson, TX Indpt Sch Dist Sch Bldg (AGL Insd) (a)..... | 5.000 | 02/01/37 | 2,980,12 |
| 1,250 | Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Mem Hlth Sys East TX..... | 5.500 | 02/15/37 | 1,128,92 |
| 1,000 | Matagorda Cnty, TX Nav Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg..... | 5.600 | 03/01/27 | 905,75 |
| 3,000 | Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj..... | 7.250 | 01/01/31 | 3,038,19 |
| 1,000 | Mission, TX Econ Dev Corp Solid Waste Disp Rev Waste Mgmt Inc Proj (AMT)..... | 6.000 | 08/01/20 | 1,003,20 |
| 10,000 | North Centre, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd)..... | 5.250 | 08/15/32 | 10,012,90 |
| 1,000 | North TX Twy Auth Rev Rfdg Sys First Tier, Ser A..... | 5.625 | 01/01/33 | 995,34 |
| 1,000 | North TX Twy Auth Rev Rfdg Sys First Tier, Ser B..... | 5.625 | 01/01/28 | 1,012,71 |
| 1,000 | North TX Twy Auth Rev Rfdg Sys First Tier, Ser B..... | 6.000 | 01/01/26 | 1,046,04 |
| 1,000 | North TX Twy Auth Rev Rfdg Sys First Tier, Ser B..... | 6.000 | 01/01/27 | 1,042,28 |
| 2,650 | North TX Twy Auth Rev Toll | | | |

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| | | | | |
|-------------------|---|--------|----------|------------------------------|
| | Second Tier Rfdg, Ser F..... | 5.750 | 01/01/33 | 2,585,39 |
| TEXAS (CONTINUED) | | | | |
| \$ 1,000 | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc..... | 5.625% | 11/15/27 | \$ 891,08 |
| 2,600 | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc..... | 5.750 | 11/15/37 | 2,235,89 |
| 4,000 | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckner Retirement Svc Inc Proj..... | 5.250 | 11/15/37 | 3,523,36 |
| 400 | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac CC Young Mem Home Proj..... | 5.750 | 02/15/25 | 360,49 |
| 2,450 | Tarrant Cnty, TX Hlth Fac Dev Corp Hosp Rev Rfdg Cook Childrens Med Ctr, Ser B (FSA Insd) (a)..... | 5.000 | 12/01/30 | 2,452,74 |
| 2,000 | Texas St Dept Hsg & Cmnty Affairs Mtg, Ser B (GNMA Collaterized) (AMT)..... | 5.300 | 09/01/39 | 1,798,54 |
| 5,400 | Texas St Trans Cmnty Mobility Fd (a)..... | 5.000 | 04/01/28 | 5,511,75 |
| 2,750 | Tyler, TX Hlth Fac Dev Corp Hosp Rev & Impt East TX Med Ctr Rfdg, Ser A..... | 5.375 | 11/01/37 | 2,375,80 |
| | | | | ----- 104,126,66 ----- |
| UTAH 0.8% | | | | |
| 2,380 | Mountain Regl Wtr Spl Svc Dist Rfdg (MBIA Insd)..... | 5.000 | 12/15/33 | 2,300,19 |
| 700 | Utah St Charter Sch Fin Auth Channing Hall, Ser A (c)..... | 6.000 | 07/15/37 | 623,46 |
| UTAH (CONTINUED) | | | | |
| \$ 730 | Utah St Charter Sch Fin Auth Charter Sch Rev Summit Academy, Ser A..... | 5.800% | 06/15/38 | \$ 677,85 |
| | | | | ----- 3,601,51 ----- |
| VIRGINIA 0.5% | | | | |
| 750 | Peninsula Town Ctr Cmnty Dev Auth VA Spl Oblig..... | 6.350 | 09/01/28 | 688,35 |
| 1,500 | White Oak Vlg Shops VA Cmnty Dev Auth Spl Assmt Rev Special Assmt..... | 5.300 | 03/01/17 | 1,431,72 |
| | | | | ----- 2,120,07 ----- |
| WASHINGTON 10.3% | | | | |

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| | | | | |
|------------------------|--|--------|----------|-----------------------------|
| 9,850 | Bellevue, WA Convention Ctr Auth Spl Oblig Rev Comp Int Rfdg (MBIA Insd)..... | * | 02/01/25 | 4,155,22 |
| 7,500 | Chelan Cnty, WA Pub Util Dist No 001 Cons Rev Chelan Hydro, Ser A (MBIA Insd) (AMT)..... | 5.600 | 01/01/36 | 7,427,02 |
| 5,000 | Energy Northwest WA Elec Rev Columbia Generating Rfdg, Ser A (FSA Insd)..... | 5.500 | 07/01/16 | 5,361,80 |
| 2,500 | Energy Northwest WA Elec Rev Proj No 3 Rfdg, Ser A (FSA Insd)..... | 5.500 | 07/01/18 | 2,657,77 |
| 5,000 | Energy Northwest WA Elec Rev Proj No 3 Rfdg, Ser B (FSA Insd)..... | 6.000 | 07/01/16 | 5,501,70 |
| 1,250 | Kalispel Tribe Indians Priority Dist WA Rev..... | 6.625 | 01/01/28 | 1,180,57 |
| 2,000 | Port Seattle, WA Rev, Ser B (MBIA Insd) (AMT)..... | 5.625 | 02/01/24 | 2,004,68 |
| 2,120 | Seattle, WA Muni Lt & Pwr Rev..... | 5.625 | 12/01/17 | 2,249,38 |
| WASHINGTON (CONTINUED) | | | | |
| \$ 2,250 | Skagit Cnty, WA Pub Hosp Dist No 001 Rev Skagit Vly Hosp..... | 5.750% | 12/01/28 | \$ 2,163,80 |
| 3,000 | Spokane, WA Pub Fac Dist Hotel Motel & Sales Use Tax (MBIA Insd)..... | 5.250 | 09/01/33 | 3,019,17 |
| 4,750 | Tacoma, WA Elec Sys Rev Rfdg, Ser A (FSA Insd)..... | 5.750 | 01/01/14 | 5,095,23 |
| 1,440 | Washington St Hsg Fin Commn Nonprofit Rev Custodial Rcpt Wesley Homes, Ser 2007A-2027 (Acquired 05/07/08, Cost \$1,440,000) (e)..... | 6.000 | 01/01/27 | 1,400,84 |
| 1,000 | Washington St Hsg Fin Commn Nonprofit Rev Skyline at First Hill Proj, Ser A..... | 5.625 | 01/01/27 | 910,46 |
| 5,125 | Washington St Pub Pwr Supply Sys Nuclear Proj No 3 Rev Rfdg, Ser C (MBIA Insd)..... | * | 07/01/14 | 4,045,00 |
| | | | | ----- 47,172,67 ----- |
| WEST VIRGINIA 0.8% | | | | |
| 500 | Ohio Cnty, WV Cnty Commn Tax Increment Rev Fort Henry Centre Fin Dist, Ser A..... | 5.850 | 06/01/34 | 490,49 |
| 1,000 | Pleasants Cnty, WV Pollutn Ctl Rev Cnty Comm Allegheny Rfdg, Ser F..... | 5.250 | 10/15/37 | 932,23 |
| 1,000 | West Virginia St Hosp Fin Auth Hosp Rev Thomas Hlth Sys..... | 6.000 | 10/01/20 | 985,08 |
| 1,215 | West Virginia St Hosp Fin Auth Hosp Rev Thomas Hlth Sys..... | 6.250 | 10/01/23 | 1,201,98 |
| | | | | ----- 3,609,78 ----- |

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| | | | | |
|---|--|--------|----------|--------------------|
| WISCONSIN 3.0% | | | | |
| \$ 1,500 | Southeast WI Professional Baseball Pk Dist Sales Tax Rev Rfdg, Ser A (MBIA Insd)..... | 5.500% | 12/15/20 | \$ 1,657,55 |
| 2,400 | Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) (a)..... | 5.300 | 09/01/23 | 2,325,68 |
| 3,000 | Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) (a)..... | 5.500 | 09/01/28 | 2,907,10 |
| 3,700 | Wisconsin St Hlth & Ed Fac Auth Rev Ministry Hlth (FSA Insd) (a)..... | 5.000 | 08/01/34 | 3,579,84 |
| 3,000 | Wisconsin St Hlth & Ed Fac Wheaton Franciscan Svc Rfdg (Prerefunded @ 2/15/12)..... | 5.750 | 08/15/30 | 3,312,12 |
| | | | | ----- 13,782,31 |
| WYOMING 0.2% | | | | |
| 1,000 | University WY Univ Rev Fac Impt (FSA Insd)..... | 5.500 | 06/01/18 | 1,054,97 |
| | | | | ----- |
| PUERTO RICO 2.5% | | | | |
| 10,000 | Puerto Rico Comwlth Hwy & Trans Auth Hwy Rev, Ser Y (FSA Insd) (a)..... | 6.250 | 07/01/21 | 11,409,35 |
| | | | | ----- |
| TOTAL LONG TERM INVESTMENTS 206.0% | | | | |
| | (Cost \$974,824,360)..... | | | 943,096,79 |
| TOTAL SHORT TERM INVESTMENTS 0.1% | | | | |
| | (Cost \$560,000)..... | | | ----- 560,00 |
| TOTAL INVESTMENTS 206.1% | | | | |
| | (Cost \$975,384,360)..... | | | 943,656,79 |
| LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD (49.0%) | | | | |
| | (Cost (\$224,565,000)) | | | |
| (224,565) | Notes with interest rates ranging from 2.23% to 2.76% at July 31, 2008 and contractual maturities of collateral ranging from 2021 to 2041 (h)..... | | | (224,565,00) |
| | | | | ----- |
| TOTAL NET INVESTMENTS 157.1% | | | | |
| | (Cost \$750,819,360)..... | | | 719,091,7 |
| OTHER ASSETS IN EXCESS OF LIABILITIES 2.4%..... | | | | |
| | | | | 11,089,9 |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (59.5%)..... | | | | |
| | | | | (272,298,3 |
| | | | | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES 100.0%..... | | | | |
| | | | | \$ 457,883,3 |
| | | | | ----- |

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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.
- (b) Variable Rate Coupon
- (c) 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.
- (d) Escrowed to Maturity
- (e) Security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.5% of net assets applicable to common shares.
- (f) Security includes a feature allowing the Trust an option on any interest rate payment date to offer the security for sale at par. The sale is contingent upon market conditions.
- (g) The Trust owns 100% of the outstanding bond issuance.
- (h) Floating rate notes. The interest rates shown reflect the rates in effect at July 31, 2008.

ACA - American Capital Access
AGL - Assured Guaranty Ltd.
AMBAC - AMBAC Indemnity Corp.
AMT - Alternative Minimum Tax
BHAC -- Berkshire Hathaway Assurance Corp.
FGIC - Financial Guaranty Insurance Co.
FHA - Federal Housing Administration
FNMA - Federal National Mortgage Association
FSA - Financial Security Assurance Inc.
GNMA - Government National Mortgage Association
MBIA - Municipal Bond Investors Assurance Corp.
PSF - Public School Fund
XLCA - XL Capital Assurance Inc.

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

(b) A certification for the Principal Financial Officer of the registrant is

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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 Opportunity Trust

By: /s/ Jerry W. Miller

Name: Jerry W. Miller
Title: Principal Executive Officer
Date: September 18, 2008

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/ Jerry W. Miller

Name: Jerry W. Miller
Title: Principal Executive Officer
Date: September 18, 2008

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt
Title: Principal Financial Officer
Date: September 18, 2008