

ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND
Form N-CSR
January 05, 2009

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number: 811-10573

ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND, INC.

(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York 10105

(Address of principal executive offices) (Zip code)

Joseph J. Mantineo

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(Name and address of agent for service)

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Registrant's telephone number, including area code: (800) 221-5672

Date of fiscal year end: October 31, 2008

Date of reporting period: October 31, 2008

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT

AllianceBernstein

National Municipal Income Fund

October 31, 2008

Annual Report

Investment Products Offered

**Are Not FDIC Insured
May Lose Value
Are Not Bank Guaranteed**

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AllianceBernstein's web site at www.alliancebernstein.com, or go to the Securities and Exchange Commission's (the Commission) web site at www.sec.gov, or call AllianceBernstein® at (800) 227-4618.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the Commission's web site at www.sec.gov. The Fund's Forms N-Q may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

AllianceBernstein Investments, Inc. is an affiliate of AllianceBernstein L.P., the manager of the AllianceBernstein funds, and is a member of FINRA.

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December 15, 2008

Annual Report

This report provides management's discussion of fund performance for AllianceBernstein National Municipal Income Fund (the "Fund") for the annual reporting period ended October 31, 2008. The Fund is a closed-end fund that trades under the New York Stock Exchange symbol "AFB".

Investment Objective and Policies

This closed-end fund seeks to provide high current income exempt from regular federal income tax by investing substantially all of its net assets in municipal securities that pay interest that is exempt from federal income tax. The Fund will normally invest at least 80%, and normally substantially all, of its net assets in municipal securities paying interest that is exempt from regular federal income tax. The Fund also normally will invest at least 75% of its assets in investment-grade municipal securities or unrated municipal securities considered to be of comparable quality. The Fund may invest up to 25% of its net assets in municipal bonds rated below investment-grade and unrated municipal bonds considered to be of comparable quality as determined by the Fund's investment adviser. The Fund intends to invest primarily in municipal securities that pay interest that is not subject to the federal Alternative Minimum Tax ("AMT"), but may invest without limit in municipal securities paying interest that is subject to the federal AMT. For more information regarding the Fund's risks, please see "A Word About Risk" on page 4 and "Note H Risks Involved in Investing in the Fund" of the Notes to Financial Statements on pages 35-37.

Investment Results

The table on page 5 provides performance data for the Fund and its benchmark, the Barclays Capital (BC) Municipal Index, for the six- and 12-month periods ended October 31, 2008.

The Fund underperformed its benchmark, which is not leveraged, during both the six- and 12-month periods ended October 31, 2008. The Fund's relative underperformance during the 12-month period under review was due to security selection in the insured, special tax, general obligation, hospital and housing sectors. The Fund's relative overweight in the hospital sector also detracted from the Fund's performance. The maturities of the Fund's holdings relative to the benchmark's benefited performance. The Fund's leveraged structure increased income. However, it generally detracted from the Fund's total return as it also served to increase exposure to long-term bonds whose prices declined due to the rise in long-term interest rates.

Market Review and Investment Strategy

The crisis in the financial markets continued toward the end of the annual reporting period ended October 31, 2008, and created severe dislocations in the municipal market. As investors grew increasingly more risk averse, demand for lower-rated and longer-maturity bonds diminished. As a result, municipal credit spreads—the extra yield investors demand to move down in credit quality—widened sharply, and the slope of

the municipal yield curve steepened dramatically over both the six- and 12-month periods. The Fund's Municipal Bond Investment Team's (the Team's) strategies over the last year of primarily buying high credit quality bonds and avoiding the longest maturity bonds benefited performance because credit spreads widened sharply and the slope of the yield curve steepened dramatically.

Concerns about deteriorating municipal credit quality and a weakening economy contributed to investors' sense of unease, but it was the news in September 2008 that the Reserve Primary Fund, a large prime money market fund, had broken the buck that ignited a wave of fear in all the financial markets. In the ensuing panic, investors apparently feared that similar funds would have similar problems and redeemed significant amounts of their investments in such funds. Yields of municipal cash-equivalent securities spiked from around 2.5% to around 9% as buyers flocked to the safety of Treasury bills. As a result, three-month T-bill yields dropped to a rate of virtually zero. In light of this turmoil, municipal bond portfolios generally had low to negative returns in this environment.

As the Fund's fiscal year drew to a close, regulators and policymakers across the globe were continuing work to address the financial crisis. At the same time, economic growth was beginning to slow dramatically. Historically, tax revenues have been very economically sensitive. And, there were signs that tax revenue growth

was slowing quickly across the country. Fortunately, many state and local officials had successfully built up reserves to address the looming budget shortfalls. On average, state budget reserves were at 7.5% of general fund spending to start the fiscal year (July 1 for most states). States also cut spending on average this fiscal year. The average projected increase in states' budgeted expenses was only 1% - the second lowest in 25 years.

The Fund may purchase municipal securities that are insured under policies issued by certain insurance companies. When issued, insured municipal securities typically receive a higher credit rating which means that the issuer of the securities pays a lower interest rate. In purchasing insured securities, the Team gives consideration to both the insurer and to the credit quality of the underlying issuer. The purpose of insurance is to reduce the credit risk of a particular municipal security by supplementing the creditworthiness of the underlying issuer and providing additional security for payment of the principal and interest. Certain of the insurance companies that insure municipal securities insure other types of securities, including some involving subprime mortgages. The credit quality of many subprime mortgage securities has declined and some bond insurers' risk of having to make payments to holders of subprime mortgage securities has increased. Because of this risk, the credit ratings of some insurance companies have been downgraded and may be further downgraded; it is possible that certain insurance companies may become

2 ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND

insolvent. If an insurance company's rating is downgraded or the company becomes insolvent, the prices of municipal securities insured by the insurance company may decline. As of October 31, 2008, the Fund held 95% of net assets in insured bonds (of this amount 19% represents the Fund's holding in pre-refunded insured bonds); 35% of the Fund's insured bonds were insured by MBIA.

Since February 2008, auctions of the Fund's Auction Preferred Shares (the Preferred Shares) have had fewer buyers than sellers and, as a result, the auctions have failed. The failed auctions did not lower the credit quality of the Preferred Shares, but rather meant that a holder was unable to sell the Preferred Shares, so that there was a loss of liquidity for the holders of the Preferred Shares. When the auctions fail, the Preferred Shares pay interest on a formula based-maximum rate

based on AA-commercial paper and short-term municipal bond rates. This interest rate has been and remains generally economical versus the earnings of the Fund's investments. However, to the extent that the cost of this leverage increases in the future and earnings from the Fund's investments do not increase, the Fund's net investment returns may be reduced. The Fund continues to explore other liquidity and leverage options, including as it has used in the past, tender option bonds; this may result in Preferred Shares being redeemed in the future. The Fund is not required to redeem any Preferred Shares and expects to continue to rely on the Preferred Shares for a portion of its leverage exposure.

For additional information about the Preferred Shares, please visit the AllianceBernstein website at www.alliancebernstein.com.

HISTORICAL PERFORMANCE

An Important Note About the Value of Historical Performance

The performance on the following page represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. All fees and expenses related to the operation of the Fund have been deducted. Performance assumes reinvestment of distributions and does not account for taxes.

AllianceBernstein National Municipal Income Fund Shareholder Information

The Fund's NYSE trading symbol is AFB. Weekly comparative net asset value (NAV) and market price information about the Fund is published each Monday in *The Wall Street Journal*, each Sunday in *The New York Times* and each Saturday in *Barron's* and other newspapers in a table called "Closed-End Bond Funds." For additional shareholder information regarding this Fund, please see page 52.

Benchmark Disclosure

The unmanaged Barclays Capital (BC) Municipal Index does not reflect fees and expenses associated with the active management of a fund portfolio. The Index is a total return performance benchmark for the long-term, investment grade, tax-exempt bond market. An investor cannot invest directly in an index, and its results are not indicative of the performance for any specific investment, including the Fund. In addition, the Index does not reflect the use of leverage, whereas the Fund utilizes leverage.

A Word About Risk

Among the risks of investing in the Fund are changes in the general level of interest rates or changes in bond credit quality ratings. Changes in interest rates have a greater effect on bonds with longer maturities than on those with shorter maturities. Please note, as interest rates rise, existing bond prices fall and can cause the value of your investment in the Fund to decline. While the Fund invests principally in bonds and other fixed-income securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. At the discretion of the Fund's Adviser, the Fund may invest up to 25% of its net assets in municipal bonds that are rated below investment grade (i.e., "junk bonds"). These securities involve greater volatility and risk than higher-quality fixed-income securities.

Leverage Risks The Fund uses financial leverage for investment purposes, which involves leverage risk. The Fund's outstanding Auction Rate Preferred Stock results in leverage. The Fund may also use other types of financial leverage, including tender option bonds ("TOBs"), either in combination with, or in lieu of, the Auction Preferred Stock. The Fund utilizes leverage to seek to enhance the yield and net asset value attributable to its Common Stock. These objectives may not be achieved in all interest rate environments. Leverage creates certain risks for holders of Common Stock, including the likelihood of greater volatility of the net asset value and market price of the Common Stock. If income from the securities purchased from the funds made available by leverage is not sufficient to cover the cost of leverage, the Fund's return will be less than if leverage had not been used. As a result, the amounts available for distribution to Common Stockholders as dividends and other distributions will be reduced. During periods of rising short-term interest rates, the interest paid on the Auction Rate Preferred Stock or the floaters issued in connection with the Fund's TOB transactions would increase. In addition, the interest paid on inverse floaters held by the Fund, whether issued in connection with the Fund's TOB transactions or purchased in a secondary market transaction, would decrease. Under such circumstances, the Fund's income and distributions to Common Stockholders may decline, which would adversely affect the Fund's yield and possibly the market value of its shares.

(Historical Performance continued on next page)

HISTORICAL PERFORMANCE

(continued from previous page)

THE FUND VS. ITS BENCHMARK PERIODS ENDED OCTOBER 31, 2008	Returns	
	6 Months	12 Months
AllianceBernstein National Municipal Income Fund (NAV)	-15.67%	-16.99%
BC Municipal Index	-4.70%	-3.30%

The Fund's Market Price per share on October 31, 2008 was \$10.95. The Fund's Net Asset Value Price per share on October 31, 2008 was \$11.76. For additional Financial Highlights, please see page 40.

** As of September 2008, all indices with the Lehman Brothers name were changed to Barclays Capital (BC) as part of an acquisition of Lehman Brothers' North American investment banking and capital markets businesses by Barclays Capital.*

See Historical Performance and Benchmark disclosures on previous page.

ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND 5

Historical Performance

PORTFOLIO SUMMARY

October 31, 2008

PORTFOLIO STATISTICS

Net Assets (\$mil): \$337.0

** All data are as of October 31, 2008. The Fund's quality rating distribution is expressed as a percentage of the Fund's total investments rated in particular ratings categories by Standard & Poor's Rating Services, Moody's Investors Service, Inc. and Fitch Ratings, Ltd. The distributions may vary over time. If ratings are not available, the Fund's Adviser will assign ratings that are considered to be of equivalent quality to such ratings. Pre-refunded bonds, which are escrowed by U.S. Government Securities, have been rated AAA by the Adviser.*

6 ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND

Portfolio Summary

PORTFOLIO OF INVESTMENTS

October 31, 2008

	Principal Amount (000)	U.S. \$ Value
MUNICIPAL OBLIGATIONS 181.8%		
Long-Term Municipal Bonds 178.1%		
Alabama 6.2%		
Huntsville Hlth Care Auth (Huntsville Hosp Sys) (Prerefunded) Series 02B 5.75%, 6/01/32	\$ 6,000	\$ 6,498,240
Jefferson Cnty Ltd Oblig Sch Warrants Series 04A 5.25%, 1/01/18-1/01/23	3,100	2,556,945
Jefferson Cnty Swr Rev (Capital Impr Warrants) (Prerefunded) FGIC Series 02 5.00%, 2/01/41	1,535	1,603,445
FGIC Series 02B 5.00%, 2/01/41	2,465	2,596,927
Marshall Cnty Hlth Care Auth (Marshall Cnty Med Ctr) Series 02A 5.75%, 1/01/32	2,500	2,071,225
Series 02D 5.75%, 1/01/32	3,000	2,482,530
Montgomery Spl Care Fac Fin Auth (Baptist Hlth) Series 04C 5.125%, 11/15/24	1,500	1,204,590
Montgomery Spl Care Fac Fin Auth (Baptist Hlth) (Prerefunded) Series 04C 5.25%, 11/15/29	1,810	1,957,280
		20,971,182
Alaska 2.6%		
Alaska Intl Arpt Rev MBIA Series 03B 5.00%, 10/01/26	2,000	1,793,340
Alaska Muni Bond Bank Auth MBIA Series 04G 5.00%, 2/15/22-2/15/24	2,930	2,912,136
Four Dam Pwr Agy Series 04 5.00%, 7/01/24	1,035	928,612
5.25%, 7/01/25-7/01/26	3,580	3,236,980
		8,871,068

Portfolio of Investments

	Principal Amount (000)	U.S. \$ Value
Arizona 1.7%		
Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00 6.25%, 9/01/32	\$ 1,550	\$ 1,285,136
Phoenix Civic Impr Corp. Wastewtr Sys MBIA Series 04 5.00%, 7/01/23	1,250	1,237,125
Salt Verde Fin Corp. (Prepaid Gas) 5.25%, 12/01/22-12/01/23	4,150	3,057,109
		5,579,370
Arkansas 0.7%		
Arkansas Dev Fin Auth SFMR (Mtg Rev) GNMA/FNMA Series 02A 5.30%, 7/01/34	2,720	2,254,989
California 15.6%		
California 5.00%, 2/01/32 Series 04	2,450	2,196,989
California 5.00%, 2/01/33	1,100	978,153
California (Unrefunded) 5.25%, 4/01/30 Chula Vista IDR (San Diego Gas) Series 96A	20	18,965
Coachella Valley Uni Sch Dist MBIA Series 03 5.30%, 7/01/21	4,000	3,540,560
Coast CCD FSA Series 06B 5.00%, 8/01/23 ^(a)	1,000	890,220
5.00%, 8/01/24 ^(a)	3,300	3,235,683
Golden St Tobacco Securitization Corp. (Prerefunded) RADIANT Series 03 5.50%, 6/01/43	8,070	7,931,357
XLCA Series 03B 5.50%, 6/01/33	2,250	2,404,328
Grossmont-Cuyamaca CCD ASSURED GTY 5.00%, 8/01/22 ^(a)	3,000	3,205,770
5.00%, 8/01/23 ^(a)	2,340	2,296,523
	2,140	2,066,234

	Principal Amount (000)	U.S. \$ Value
Hartnell Comnty Coll (Prerefunded) MBIA Series 03A 5.00%, 8/01/27	\$ 1,155	\$ 1,246,210
La Quinta Fin Auth AMBAC Series 04A 5.25%, 9/01/24	2,000	1,966,100
Los Angeles CCD Series F-1 5.00%, 8/01/28	5,800	5,574,438
Los Angeles Comnty Redev Agy (Grand Central Square) Series 04L 5.00%, 3/01/18	1,715	1,589,565
Los Angeles Regl Arpt (Laxfuel Corp) AMT AMBAC Series 01 5.50%, 1/01/32	9,500	7,929,745
Pomona COP AMBAC Series 03 5.50%, 6/01/34	3,000	2,943,360
San Rafael Elem Sch Dist FSA Series 03A 5.00%, 8/01/28	2,820	2,603,480
		52,617,680
Colorado 5.5%		
Avon Hsg Auth MFHR (Buffalo Ridge II Proj) AMT GNMA Series 02A 5.70%, 10/20/43 ^(b)	4,950	4,334,863
Colorado Ed & Cultural Fac Auth (Knowledge Quest Charter Sch) Series 05 6.50%, 5/01/36	495	381,868
Colorado Hlth Fac Auth (Evangelical Lutheran Proj) 5.25%, 6/01/19-6/01/23	2,425	2,081,500
Colorado Hlth Fac Auth (Parkview Med Ctr) Series 04 5.00%, 9/01/25	2,560	2,025,677
Colorado Toll Rev (Hwy E-470) (Prerefunded) Series 00 Zero Coupon, 9/01/35	10,000	1,437,800

ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND 9

Portfolio of Investments

	Principal Amount (000)	U.S. \$ Value
Denver City & Cnty MFHR (Clyburn Stapleton Proj) AMT GNMA Series 02 5.50%, 12/20/43	\$ 2,155	\$ 1,661,074
Northwest Metro Dist No 3 6.125%, 12/01/25	1,000	756,490
Park Creek Metro Dist Rev Ltd (Ref-Sr-Ltd Tax Ppty Tax) Series 05 5.25%, 12/01/25	3,000	2,442,900
5.50%, 12/01/30	890	707,390
Todd Creek Farms Metro Dist No 1 6.125%, 12/01/22	1,970	1,615,164
Series 04 6.125%, 12/01/19	1,180	1,018,611
		18,463,337
District Of Columbia 1.0%		
Dist of Columbia Spl Tax Rev (Gallery Place Proj) FSA Series 02 5.40%, 7/01/31	3,500	3,221,260
Florida 16.9%		
Beacon Tradeport CDD Series 02B 7.25%, 5/01/33	4,930	4,317,497
Brevard Cnty HFA SFMR (Mtg Rev) AMT GNMA Series 02C 5.40%, 3/01/33	615	475,887
Collier Cnty CFD (Fiddler s Creek) Series 02A 6.875%, 5/01/33	2,865	2,409,007
Series 02B 6.625%, 5/01/33	2,155	1,756,519
Dade Cnty Arpt Rev (Miami Int l Arpt) AMT FGIC Series 02 5.375%, 10/01/32	6,040	4,743,574
Florida Ed & Athletic Fac (FSU Fin Assistance) AMBAC Series 02 5.00%, 10/01/31	5,000	4,507,950
Florida HFC MFHR (Westlake Apts) AMT FSA Series 02-D1 5.40%, 3/01/42	8,780	6,661,737

	Principal Amount (000)	U.S. \$ Value
Florida HFC MFHR (Westminster Apts) AMT FSA Series 02E-1 5.40%, 4/01/42	\$ 3,000	\$ 2,276,040
Hamal CDD (Prerefunded) Series 01 6.75%, 5/01/31	2,460	2,711,855
Lee Cnty Arpt Rev (Southwest Fl Int l) AMT FSA Series 00A 5.75%, 10/01/22-10/01/25	9,500	8,865,490
Lee Cnty IDA (Shell Point) (Prerefunded) Series 99A 5.50%, 11/15/29	6,170	6,471,713
Miami Beach Hlth Fac Auth (Mount Sinai Med Ctr) 6.75%, 11/15/24	4,000	3,281,680
Midtown Miami CDD Series 04A 6.00%, 5/01/24	2,475	1,965,521
Miromar Lakes CDD Series 00A 7.25%, 5/01/12	1,140	1,088,529
Orange Cnty Hosp (Orlando Regl) (Prerefunded) Series 02 5.75%, 12/01/32	2,800	3,057,096
Pinellas Cnty HFA SFMR (Mtg Rev) AMT GNMA/FNMA Series 02A 5.40%, 3/01/32	695	539,125
Univ of Central Florida Athletics Assoc, Inc. FGIC Series 04A 5.125%, 10/01/24	1,325	1,148,192
Village CDD Series 03A 6.00%, 5/01/22	700	574,224
		56,851,636
Georgia 1.5%		
Cartersville Dev Auth (Anheuser Busch Proj) AMT Series 02 5.95%, 2/01/32	2,510	1,942,614

ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND 11

Portfolio of Investments

	Principal Amount (000)	U.S. \$ Value
Georgia HFA SFMR (Mtg Rev) AMT Series 02A-02 5.60%, 12/01/32	\$ 3,785	\$ 2,979,174
		4,921,788
Hawaii 1.1%		
Hawaii Dept of Budget & Fin Spl Purpose Rev (Elec Co & Subsidiary Prog) XLCA Series 03B 5.00%, 12/01/22	4,500	3,740,175
Illinois 20.7%		
Bolingbrook (Prerefunded) FGIC Series 02A 5.375%, 1/01/38	5,000	5,343,900
Chicago (Prerefunded) FGIC Series 00C 5.50%, 1/01/40	9,135	9,674,787
Chicago (Unrefunded) FGIC Series 00C 5.50%, 1/01/40	5,450	5,291,514
FSA Series A 5.00%, 1/01/25	380	366,502
Chicago Arpt Rev (O Hare Int l Arpt) XLCA Series 03B-1 5.25%, 1/01/34	4,860	4,252,695
Chicago Arpt Rev (O Hare Int l Arpt) AMT MBIA Series A 5.375%, 1/01/32 ^(b)	15,000	12,208,950
Chicago Hsg Agy SFMR (Mtg Rev) AMT GNMA/ FNMA Series 02B 6.00%, 10/01/33 ^(c)	410	394,682
Chicago Incr Alloc (Diversey/Narragansett Redev Proj) 7.46%, 2/15/26	1,900	1,821,587
Chicago Sales Tax Rev FGIC Series 98 5.25%, 1/01/28	5,710	5,614,814
Cook Cnty Sch Dist FSA Series 04 5.00%, 12/01/20 ^(d)	2,000	1,960,880

	Principal Amount (000)	U.S. \$ Value
Gilberts Spl Svc Area No 15 Spl Tax (Gilberts Town Ctr Proj) Series 03 6.00%, 3/01/28	\$ 2,766	\$ 2,136,486
Hampshire Spl Svc Area No 14 5.80%, 3/01/26	1,845	1,427,680
Illinois Fin Auth (Illinois Inst of Technology) Series 06A 5.00%, 4/01/31	1,250	946,263
Illinois Fin Auth (Loyola Univ Chicago) XLCA Series 04A 5.00%, 7/01/24	1,495	1,400,157
Manhattan (No 04-1 Brookstone Springs Proj) Series 05 5.875%, 3/01/28	1,856	1,455,846
Metro Pier & Expo Auth (McCormick Place) MBIA Series 02A 5.25%, 6/15/42	5,500	5,249,585
Univ of Illinois FSA Series 07A 5.25%, 10/01/26 ^(a)	10,800	10,154,268
		69,700,596
Indiana 5.1%		
Hendricks Cnty Bldg Fac Corp. Series 04 5.50%, 7/15/21	1,045	1,070,017
Hendricks Cnty Bldg Fac Corp. (First Mtg) Series 04 5.50%, 7/15/22	1,105	1,134,426
Indiana Dev Fin Auth (Inland Steel) Series 97 5.75%, 10/01/11	2,925	2,824,936
Indiana HFA SFMR (Mtg Rev) AMT GNMA/FNMA Series 02 5.55%, 7/01/32	1,715	1,359,892
Indianapolis Pub Impr Bond Bank (Prerefunded) MBIA Series 2A 5.25%, 7/01/33 ^(b)	10,000	10,712,200
		17,101,471

	Principal Amount (000)	U.S. \$ Value
Iowa 0.2%		
Coralville Urban Rev Tax Incr Series 07C 5.00%, 6/01/18	\$ 260	\$ 248,646
Iowa Fin Auth SFMR (Mtg Rev) AMT GNMA/FNMA Series 02 5.40%, 7/01/32	360	278,989
		527,635
Kansas 0.3%		
Lenexa Hlth Care Fac (Lakeview Village Inc.) 5.25%, 5/15/22	1,395	1,021,921
Louisiana 4.6%		
Calcasieu Parish SFMR (Mtg Rev) GNMA/FNMA Series 02A 6.05%, 4/01/33(c)	300	251,742
Louisiana Agriculture Fin Auth 5.25%, 9/15/17	4,270	