ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND Form N-Q September 15, 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: 811-10573

# ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND, INC.

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

Joseph J. Mantineo

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2008

Date of reporting period: July 31, 2008

#### ITEM 1. SCHEDULE OF INVESTMENTS.

#### AllianceBernstein National Municipal Income Fund

#### Portfolio of Investments

July 31, 2008 (unaudited)

MUNICIPAL OBLIGATIONS - 169.8%		Principal Amount (000)	U.S. \$ Value
Malasian   5.7%   Huntsville	MUNICIPAL OBLIGATIONS - 169.8%		
Huntsville Hilh Care Auth (Huntsville Hosp Sys) (Prerefunded)   Series 02B   S.0%	Long-Term Municipal Bonds - 169.8%		
Series 02B	Alabama - 5.7%		
5.75%, 4001/32  Felferson Cnty Ltd Oblig Sch Warrants Series 04A  5.25%, 1/01/18: 1/01/23  5.25%, 1/01/18: 1/01/23  5.25%, 1/01/18: 1/01/23  5.25%, 1/01/18: 1/01/23  5.25%, 1/01/18: 1/01/23  5.25%, 1/01/18: 1/01/23  5.25%, 1/01/18: 1/01/23  5.25%, 1/01/18: 1/01/23  5.25%, 1/01/18: 1/01/23  5.25%, 1/01/18: 1/01/23  5.25%, 1/01/24  5.25%, 1/01/25  5.	Huntsville Hlth Care Auth (Huntsville Hosp Sys) (Prerefunded)		
Jefferson Cnty Ltd Oblig Sch Warrants Series 04A 5.2%, 1/01/18 - 1/01/23	Series 02B		
Series 04A   S.25%, 1/01/18 - 1/01/23   3,100   2,809,747   Jefferson Chty Swr Rev (Capital Impr Warrants) (Prerefunded)   Series 02B   S.00%, 2/01/41   1,535   1,627,069   S.00%, 2/01/41   1,535   1,627,069   S.00%, 2/01/41   1,535   1,627,069   S.00%, 2/01/41   S.250   2,636,589   Marshall Cnty Hith Care Auth (Marshall Cnty Med Ctr)   Series 02B   S.75%, 1/01/32   2,500   2,503,700   Series 02A   S.75%, 1/01/32   3,000   3,004,440   Montgomery Spl Care Fac Fin Auth (Baptist Hith)   Series 04C   S.25%, 1/1/15/24   1,500   1,455,570   Montgomery Spl Care Fac Fin Auth (Baptist Hith) (Prerefunded)   Series 04C   S.25%, 1/1/15/29   1,810   1,987,036   S.25%, 1/1/15/29   1,935   1,045,878   S.25%, 1/1/15/29   1,035   1,045,878   S.25%, 1/1/15/29   1,035   1,024,878   S.25%, 1/1/15/29   1,0	5.75%, 6/01/32	\$ 6,000	\$ 6,626,580
5.25%, 1/01/18 - 1/01/23  Jefferson Cnty Swr Kev (Capital Impr Warrants) (Prerefunded) FGIC Series 02  5.00%, 2/01/41  2,465  5.00%, 2/01/41  2,465  2,636,589  Marshall Cnty Hlth Care Auth (Marshall Cnty Med Ctr) Series 02A  5.75%, 1/01/32  5.75%, 1/01/3	Jefferson Cnty Ltd Oblig Sch Warrants		
Feffexon Cnty Swr Rev (Capital Impr Warrants) (Prerefunded)   FGIC Series 02B	Series 04A		
FGIC Series 025 5.00%, 2/01/41	5.25%, 1/01/18 - 1/01/23	3,100	2,809,747
5.00%, 201/41 1,535 1,627,069 FGIC Series 02B 5.00%, 201/41 2,465 2,636,589 Marshall Cnty Hlth Care Auth (Marshall Cnty Med Ctr) Series 02A 5.75%, 1/01/32 2,500 2,503,700 Series 02D 5.75%, 1/01/32 3,000 3,004,440 Montgomery Spl Care Fac Fin Auth (Baptist Hlth) Series 04C 5.125%, 1/11/5/24 1,500 1,455,570 Montgomery Spl Care Fac Fin Auth (Baptist Hlth) (Prerefunded) Series 04C 5.25%, 1/11/5/29 1,810 1,987,036 Series 04C 5.25%, 1/11/5/29 2,200 2,006,180 Alaska 1nd Arpt Rev MBIA Series 03B 5.00%, 1/001/26 2,000 2,006,180 Alaska Mull Mull Bond Bank Auth MBIA Series 04G 5.00%, 2/15/22 - 2/15/24 2,930 3,015,330 Four Dam Pur Agy Series 04 5.00%, 7/101/25 - 7/101/26 3,580 3,585,288 Series 04 5.00%, 7/101/24 1,035 1,024,878 5,25%, 7/101/25 - 7/101/26 3,580 3,585,288 Arizona - 1.7% Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 06	Jefferson Cnty Swr Rev (Capital Impr Warrants) (Prerefunded)		
FGIC Series 02B  5.00%, 2/01/41  6.2465, 2636, 889  Marshall Cnty Hlth Care Auth (Marshall Cnty Med Ctr)  Series 02A  5.75%, 1/01/32  5.75%, 1/01/5/24  5.75%, 1/01/5/29  5.75%, 1/01/5/29  5.75%, 1/01/5/29  5.75%, 1/01/5/29  5.75%, 1/01/5/29  5.75%, 1/01/5/29  5.75%, 1/01/5/29  5.75%, 1/01/5/29  5.75%, 1/01/5/29  5.75%, 1/01/5/29  5.75%, 1/01/5/29  5.75%, 1/01/5/29  5.75%, 1/01/25	FGIC Series 02		
FGIC Series 02B  5.00%, 2/01/41  6.2465, 2636, 589  Marshall Cnty Htht Care Auth (Marshall Cnty Med Ctr)  Series 02A  5.75%, 1/01/32  5.75%, 1/11/5/24  5.75%, 1/11/5/24  5.75%, 1/11/5/29  5.75%,	5.00%, 2/01/41	1,535	1,627,069
Marshall Cnty Hith Care Auth (Marshall Cnty Med Ctr)   Series 02A   2,500   2,503,700   2,503,700   2,505,75%, 1/01/32   3,000   3,004,440   3,000   3,004,400   3,000   3,004,400   3,000   3,004,400   3,000   3,004,400   3,000   3,004,400   3,000   3,004,400   3,000   3,004,400   3,000   3,004,400   3,000   3,000   3,000,400   3,000		,	, ,
Marshall Cnty Hith Care Auth (Marshall Cnty Med Ctr)   Series 02A   2,500   2,503,700   2,503,700   2,505,75%, 1/01/32   3,000   3,004,440   3,000   3,004,400   3,000   3,004,400   3,000   3,004,400   3,000   3,004,400   3,000   3,004,400   3,000   3,004,400   3,000   3,004,400   3,000   3,004,400   3,000   3,000   3,000,400   3,000		2,465	2,636,589
Series 02A		_,	_,,,,,,,,,,
5.75%, 1/01/32 Series 02D Series 02D 3,000 3,004,440 Montgomery Spl Care Fac Fin Auth (Baptist Hlth) Series 04C 5.125%, 11/15/24 Montgomery Spl Care Fac Fin Auth (Baptist Hlth) (Prerefunded) Series 04C 5.25%, 11/15/29 1,810 1,987,036 22,650,731  Alaska - 2.4% Alaska Intl Arpt Rev MBIA Series 03B 5,00%, 10/01/26 2,000 2,006,180 Alaska Muni Bond Bank Auth MBIA Series 04G 5,00%, 2/15/22 - 2/15/24 2,303 3,015,330 Four Dam Pwr Agy Series 04 5,00%, 7/01/24 5,25%, 7/01/25 - 7/01/26 3,580 3,565,258 Arizona - 1.7% Arizona - 1.7% Arizona - 1.7% Arizona - 1.5 Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00	• • •		
Series 02D   3,000   3,004,400   5,75%, 1/01/32   3,000   3,004,400   3,004,		2,500	2,503,700
5.75%, 1/01/32  Montgomery Spl Care Fac Fin Auth (Baptist HIth) Series 04C  5.125%, 11/15/24  1,500  1,455,570  Montgomery Spl Care Fac Fin Auth (Baptist HIth) (Prerefunded) Series 04C  5.25%, 11/15/29  1,810  1,987,036  22,650,731  Alaska - 2.4%  Alaska Intl Arpt Rev  MBIA Series 03B  5.00%, 10/01/26  Alaska Muni Bond Bank Auth  MBIA Series 04G  5.00%, 2/15/22 - 2/15/24  2,930  3,015,330  Four Dam Pwr Agy Series 04  5,00%, 7/01/24  1,035  1,024,878  5,25%, 7/01/25 - 7/01/26  Arizona - 1.7%  Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00	·	2,200	2,303,700
Montgomery Spl Care Fac Fin Auth (Baptist HIth) Series 04C  5.125%, 11/15/24  Montgomery Spl Care Fac Fin Auth (Baptist HIth) (Prerefunded) Series 04C  5.25%, 11/15/29  1,810  1,987,036  22,650,731   Alaska - 2.4%  Alaska Intl Arpt Rev  MBIA Series 03B  5.00%, 10/01/26  2,000  2,006,180  Alaska Muni Bond Bank Auth  MBIA Series 04G  5,00%, 2/15/22 - 2/15/24  2,930  3,015,330  Four Dam Pwr Agy Series 04  5,00%, 7/01/24  1,035  1,024,878  5,25%, 7/01/25 - 7/01/26  Arizona - 1.7%  Arizona - 1.7%  Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00		3 000	3 004 440
Series 04C 5.12%, 11/15/24 5.125%, 11/15/24 1,500 1,455,570 Montgomery Spl Care Fac Fin Auth (Baptist Hith) (Prerefunded) Series 04C 5.25%, 11/15/29 1,810 1,810 1,987,036 22,650,731  Alaska - 2.4% Alaska Intl Arpt Rev MBIA Series 03B 5.00%, 10/01/26 2,000 2,006,180 Alaska Muni Bond Bank Auth MBIA Series 04G 5.00%, 2/15/22 - 2/15/24 2,930 3,015,330 Four Dam Pwr Agy Series 04 5.00%, 7/01/24 1,035 1,024,878 5.25%, 7/01/25 - 7/01/26 3,580 3,565,258  Arizona - 1.7% Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00		3,000	3,004,440
5.125%, 11/15/24  Montgomery Spl Care Fac Fin Auth (Baptist Hlth) (Prerefunded) Series 04C  5.25%, 11/15/29  1,810  1,810  1,987,036  22,650,731   Alaska - 2.4%  Alaska - 1.7%  Alaska - 2.4%  Alaska Intl Arpt Rev  MBIA Series 03B  5.00%, 10/01/26  2,000  2,006, 180  Alaska Muni Bond Bank Auth  MBIA Series 04G  5.00%, 2/15/22 - 2/15/24  2,930  3,015,330  Four Dam Pwr Agy Series 04  5.00%, 7/01/24  5,00%, 7/01/25 - 7/01/26  3,580  3,565,258  Arizona - 1.7%  Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00			
Montgomery Spl Care Fac Fin Auth (Baptist HIth) (Prerefunded) Series 04C 5.25%, 11/15/29 1,810 1,987,036 22,650,731  Alaska - 2.4% Alaska Intl Arpt Rev MBIA Series 03B 5.00%, 10/01/26 2,000 2,006,180 Alaska Muni Bond Bank Auth MBIA Series 04G 5.00%, 2/15/22 - 2/15/24 2,930 3,015,330 Four Dam Pwr Agy Series 04 5.00%, 7/01/25 - 7/01/26 1,035 1,024,878 5.25%, 7/01/25 - 7/01/26 3,580 3,565,258  Arizona - 1.7% Arizona - 1.7% Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00		1.500	1 455 570
Series 04C 5.25%, 11/15/29  1,810 1,987,036  22,650,731  Alaska - 2.4% Alaska Intl Arpt Rev MBIA Series 03B 5.00%, 10/01/26 2,000 2,006,180 Alaska Muni Bond Bank Auth MBIA Series 04G 5.00%, 2/15/22 - 2/15/24 2,930 3,015,330 Four Dam Pwr Agy Series 04 5.00%, 7/01/24 1,035 1,024,878 5.25%, 7/01/25 - 7/01/26 3,580 3,565,258  Arizona - 1.7% Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00		1,500	1,433,370
5.25%, 11/15/29  1,810 1,987,036  22,650,731  Alaska - 2.4%  Alaska 1tl Arpt Rev  MBIA Series 03B 5.00%, 10/01/26 2,000 2,006,180  Alaska Muni Bond Bank Auth  MBIA Series 04G 5.00%, 2/15/22 - 2/15/24 2,930 3,015,330  Four Dam Pwr Agy Series 04 5.00%, 7/01/24 1,035 1,024,878 5.25%, 7/01/25 - 7/01/26 3,580 3,565,258  Arizona - 1.7%  Arizona - 1.7%  Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00			
Alaska - 2.4%  Alaska Intl Arpt Rev  MBIA Series 03B  5.00%, 10/01/26  Alaska Muni Bond Bank Auth  MBIA Series 04G  5.00%, 2/15/22 - 2/15/24  5.00%, 2/15/22 - 2/15/24  2,930  3,015,330  Four Dam Pwr Agy Series 04  5.00%, 7/01/24  1,035  1,024,878  5.25%, 7/01/25 - 7/01/26  3,580  3,580  3,652,588  Arizona - 1.7%  Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00		1 210	1 097 026
Alaska 1.1 Arpt Rev  MBIA Series 03B  5.00%, 10/01/26  Alaska Muni Bond Bank Auth  MBIA Series 04G  5.00%, 2/15/22 - 2/15/24  2,930  3,015,330  Four Dam Pwr Agy  Series 04  5.00%, 7/01/24  1,035  1,024,878  5.25%, 7/01/25 - 7/01/26  Arizona - 1.7%  Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00	5.25%, 11/15/29	1,610	1,967,030
Alaska 1.1 Arpt Rev  MBIA Series 03B  5.00%, 10/01/26  Alaska Muni Bond Bank Auth  MBIA Series 04G  5.00%, 2/15/22 - 2/15/24  2,930  3,015,330  Four Dam Pwr Agy  Series 04  5.00%, 7/01/24  1,035  1,024,878  5.25%, 7/01/25 - 7/01/26  Arizona - 1.7%  Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00			
Alaska Intl Arpt Rev  MBIA Series 03B  5.00%, 10/01/26			22,650,731
Alaska Intl Arpt Rev  MBIA Series 03B  5.00%, 10/01/26			
MBIA Series 03B 5.00%, 10/01/26 2,000 2,006,180 Alaska Muni Bond Bank Auth  MBIA Series 04G 5.00%, 2/15/22 - 2/15/24 2,930 3,015,330 Four Dam Pwr Agy Series 04 5.00%, 7/01/24 1,035 1,024,878 5.25%, 7/01/25 - 7/01/26 3,580 3,565,258  Arizona - 1.7%  Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00	Alaska - 2.4%		
5.00%, 10/01/26 2,000 2,006,180 Alaska Muni Bond Bank Auth MBIA Series 04G 5.00%, 2/15/22 - 2/15/24 2,930 3,015,330 Four Dam Pwr Agy Series 04 5.00%, 7/01/24 1,035 1,024,878 5.25%, 7/01/25 - 7/01/26 3,580 3,565,258  Arizona - 1.7% Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00	Alaska Intl Arpt Rev		
Alaska Muni Bond Bank Auth  MBIA Series 04G  5.00%, 2/15/22 - 2/15/24  2,930  3,015,330  Four Dam Pwr Agy  Series 04  5.00%, 7/01/24  5.00%, 7/01/25 - 7/01/26  1,035  1,035  1,024,878  5.25%, 7/01/25 - 7/01/26  3,580  3,565,258   Arizona - 1.7%  Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj)  Series 00	MBIA Series 03B		
MBIA Series 04G  5.00%, 2/15/22 - 2/15/24  5.00%, 7/15/22 - 2/15/24  Series 04  5.00%, 7/01/24  5.00%, 7/01/25 - 7/01/26  1,035 1,024,878 5.25%, 7/01/25 - 7/01/26  3,580  3,565,258  Arizona - 1.7%  Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00	5.00%, 10/01/26	2,000	2,006,180
5.00%, 2/15/22 - 2/15/24  Four Dam Pwr Agy Series 04  5.00%, 7/01/24  5.25%, 7/01/25 - 7/01/26   Arizona - 1.7%  Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00  3,015,330 3,015,330 3,015,330 3,015,330 3,015,330 3,015,330 3,015,330 3,015,330	Alaska Muni Bond Bank Auth		
Four Dam Pwr Agy Series 04 5.00%, 7/01/24 5.25%, 7/01/25 - 7/01/26 1,035 1,024,878 5.25%, 7/01/25 - 7/01/26 3,580 3,565,258  Arizona - 1.7% Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00	MBIA Series 04G		
Four Dam Pwr Agy Series 04 5.00%, 7/01/24 5.25%, 7/01/25 - 7/01/26 1,035 1,024,878 5.25%, 7/01/25 - 7/01/26 3,580 3,565,258  Arizona - 1.7% Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00	5.00%, 2/15/22 - 2/15/24	2,930	3,015,330
Series 04 5.00%, 7/01/24 5.25%, 7/01/25 - 7/01/26 1,035 3,580 3,565,258 9,611,646  Arizona - 1.7% Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00	•	,	, ,
5.25%, 7/01/25 - 7/01/26  3,580 3,565,258  9,611,646  Arizona - 1.7%  Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00			
5.25%, 7/01/25 - 7/01/26  3,580 3,565,258  9,611,646  Arizona - 1.7%  Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00	5.00%, 7/01/24	1.035	1.024.878
9,611,646  Arizona - 1.7%  Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00			
Arizona - 1.7% Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00		2,200	2,202,220
Arizona - 1.7% Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00			0.611.646
Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00			9,011,040
Arizona Cap Fac Fin Corp Student Hsg Rev (Arizona St Univ Proj) Series 00			
Series 00			
6.25%, 9/01/32 1,550,341			
	6.25%, 9/01/32	1,550	1,550,341

Phoenix Civic Impr Corp. Wastewtr Sys Rev		
MBIA Series 04		
5.00%, 7/01/23	1,250	1,280,738
Salt Verde Fin Corp. (Prepaid Gas)		
5.25%, 12/01/22 - 12/01/23	4,150	3,884,994
		6,716,073
Arkansas - 0.7%		
Arkansas Dev Fin Auth SFMR (Mtg Rev)		
GNMA/ FNMA Series 02A		
5.30%, 7/01/34	2,720	2,721,523
California - 12.6%		
California		
5.00%, 2/01/32	2,450	2,396,982
Series 04	4.400	4 07 4 400
5.00%, 2/01/33	1,100	1,074,183
California (Unrefunded)	20	20.111
5.25%, 4/01/30 Chule Wister IDP (San Diseas Cas)	20	20,111
Chula Vista IDR (San Diego Gas) Series 96A		
5.30%, 7/01/21	4,000	4,042,440
Coachella Valley USD	4,000	4,042,440
MBIA Series 03		
5.00%, 9/01/31	1,000	1,003,960
Coast CCD	1,000	1,002,700
FSA Series 06B		
5.00%, 8/01/23 (a)	3,300	3,409,692
Coast CCD		
FSA Series 06B		
5.00%, 8/01/24 (a)	8,070	8,305,483
Golden St Tobacco Securitization Corp. (Prerefunded)		
RADIAN Series 03		
5.50%, 6/01/43	2,250	2,440,688
XLCA		
Series 03B	2.000	2.254.250
5.50%, 6/01/33	3,000	3,254,250
Grossmont-Cuyamaca CCD ASSURED GTY		
5.00%, 8/01/22 (a)	2,340	2,425,667
Grossmont-Cuyamaca CCD	2,340	2,423,007
ASSURED GTY		
5.00%, 8/01/23 (a)	2,140	2,207,924
Hartnell Comnty Coll (Prerefunded)	2,110	2,207,721
MBIA Series 03A		
5.00%, 8/01/27	1,155	1,260,174
La Quinta Fin Auth		
AMBAC Series 04A		
5.25%, 9/01/24	2,000	2,067,060
Los Angeles Comnty Redev Agy (Grand Central Square)		
Series 04L		
5.00%, 3/01/18	1,715	1,723,284
Los Angeles Regl Arpt (Laxfuel Corp) AMT		
AMBAC Series 01	0.500	0.664.000
5.50%, 1/01/32	9,500	8,664,000

Pomona COP		
AMBAC Series 03		
5.50%, 6/01/34	3,000	3,109,650
San Rafael Elem Sch Dist	3,000	3,107,030
FSA Series 03A		
5.00%, 8/01/28	2,820	2,867,855
	_,0_0	2,007,000
		50,273,403
		30,273,403
Colorado - 5.3%		
Avon Hsg Auth MFHR (Buffalo Ridge II Proj) AMT		
GNMA Series 02A		
5.70%, 10/20/43 (b)	4,950	4,997,371
Colorado Ed & Cultural Fac Auth (Knowledge Quest Charter Sch)		
Series 05		
6.50%, 5/01/36	495	462,360
Colorado Hlth Fac Auth (Evangelical Lutheran Proj)		
5.25%, 6/01/19 - 6/01/23	2,425	2,379,490
Colorado Hlth Fac Auth (Parkview Med Ctr)		
Series 04		
5.00%, 9/01/25	2,560	2,383,053
Colorado Toll Rev (Hwy E-470) (Prerefunded)		
Series 00		
Zero Coupon, 9/01/35	10,000	1,438,000
Denver City & Cnty MFHR (Clyburn Stapleton Proj) AMT		
GNMA Series 02		2026 761
5.50%, 12/20/43	2,155	2,036,561
Northwest Metro Dist No 3	1 000	0.65.550
6.125%, 12/01/25	1,000	867,750
Park Creek Metro Dist Rev Ltd (Ref-Sr-Ltd Tax Ppty Tax)		
Series 05 5.25%, 12/01/25	2,000	2 946 040
5.50%, 12/01/25 5.50%, 12/01/30	3,000 890	2,846,040 839,742
Todd Creek Farms Metro Dist No 1	690	039,742
6.125%, 12/01/22	1,970	1,813,759
Series 04	1,570	1,013,737
6.125%, 12/01/19	1,180	1,123,030
0.12370, 12701117	1,100	1,125,050
		21,187,156
		21,167,130
District Of Columbia - 0.9%		
Dist of Columbia Spl Tax Rev (Gallery Place Proj)		
FSA Series 02		
5.40%, 7/01/31	3,500	3,577,560
Florida - 16.0%		
Beacon Tradeport CDD		
Series 02B		
7.25%, 5/01/33	4,930	4,970,475
Brevard Cnty HFA SFMR (Mtg Rev) AMT		
GNMA Series 02C		
5.40%, 3/01/33	660	618,737
Collier Cnty CFD (Fiddler s Creek)		
Series 02A		
6.875%, 5/01/33	2,865	2,812,828
Series 02B		
6.625%, 5/01/33	2,155	2,053,004

Dade Cnty Arpt Rev (Miami Int 1 Arpt) AMT		
FGIC Series 02		
5.375%, 10/01/32	6,040	5,693,183
Florida Ed & Athletic Fac (FSU Fin Assistance)		
AMBAC Series 02		
5.00%, 10/01/31	5,000	4,872,500
Florida HFC MFHR (Westlake Apts) AMT		
FSA Series 02-D1		
5.40%, 3/01/42	8,780	8,165,225
Florida HFC MFHR (Westminster Apts) AMT		
FSA Series 02E-1		
5.40%, 4/01/42	3,000	2,789,670
Hamal CDD (Prerefunded)		
Series 01		
6.75%, 5/01/31	2,460	2,735,741
Lee Cnty Arpt Rev (Southwest Fl Int 1) AMT		
FSA Series 00A		
5.75%, 10/01/22 - 10/01/25	9,500	9,610,425
Lee Cnty IDA (Shell Point) (Prerefunded)		
Series 99A		
5.50%, 11/15/29	6,170	6,505,895
Miami Beach Hlth Fac Auth (Mount Sinai Med Ctr)		
6.75%, 11/15/24	4,000	4,066,800
Midtown Miami CDD		
Series 04A		
6.00%, 5/01/24	2,475	2,245,221
Miromar Lakes CDD		
Series 00A		
7.25%, 5/01/12	1,185	1,173,032
Orange Cnty Hosp Rev (Orlando Regl) (Prerefunded)		
Series 02		
5.75%, 12/01/32	2,800	3,112,228
Pinellas Cnty HFA SFMR (Mtg Rev) AMT		
GNMA/ FNMA Series 02A		
5.40%, 3/01/32	695	647,886
Univ of Central Florida Athletics Assoc, Inc.		
FGIC Series 04A		
5.125%, 10/01/24	1,325	1,246,096
Village CDD		
Series 03A		
6.00%, 5/01/22	720	722,340
		64,041,286
		. , , _ 30
Georgia - 1.6%		
Cartersville Dev Auth (Anheuser Busch Proj) AMT		
Series 02		
5.95%, 2/01/32	2,510	2,457,164
Georgia HFA SFMR (Mtg Rev) AMT		
Series 02A-02		
5.60%, 12/01/32	3,785	3,821,942

Hawaii - 1.0%		
Hawaii Dept of Budget & Fin Spl Purpose Rev (Elec Co & Subsidiary Prog)		
XLCA Series 03B		
5.00%, 12/01/22	4,500	4,182,165
Illinois - 18.9%		
Bolingbrook (Prerefunded)		
FGIC Series 02A		
5.375%, 1/01/38	5,000	5,396,700
Chicago (Prerefunded)		
FGIC Series 00C		
5.50%, 1/01/40	9,135	9,767,782
Chicago (Unrefunded)		
FGIC Series 00C		
5.50%, 1/01/40	5,450	5,553,550
FSA		
5.00%, 1/01/25	380	386,278
Chicago Arpt Rev (O Hare Int 1 Arpt)		
XLCA Series 03B-1		
5.25%, 1/01/34	4,860	4,746,470
Chicago Arpt Rev (O Hare Int   1 Arpt) AMT		
MBIA		
5.375%, 1/01/32 (b)	15,000	14,243,400
Chicago Hsg Agy SFMR (Mortgage Rev) AMT		
GNMA/ FNMA Series 02B		
6.00%, 10/01/33 (c)(d)	455	463,986
Chicago Incr Alloc (Diversey/Narragansett Redevelopment Proj)		
7.46%, 2/15/26	1,900	1,949,780
Chicago Sales Tax Rev		
FGIC Series 98		
5.25%, 1/01/28	5,710	5,816,377
Cook Cnty Sch Dist		
FSA Series 04		
5.00%, 12/01/20 (d)	2,000	2,084,160
Gilberts Spl Svc Area No 15 Spl Tax (Gilberts Town Ctr Proj)		
Series 03		
6.00%, 3/01/28	2,766	2,481,572
Hampshire Spl Svc Area No 14		
5.80%, 3/01/26	1,845	1,648,674
Illinois Fin Auth (Illinois Inst of Technology)		
Series 06A		
5.00%, 4/01/31	1,250	1,133,975
Illinois Fin Auth (Loyola Univ Chicago)		
XLCA Series 04A		
5.00%, 7/01/24	1,495	1,507,857
Manhattan (No 04-1 Brookstone Springs Proj)		
Series 05		
5.875%, 3/01/28	1,863	1,702,316
Metro Pier & Expo Auth (McCormick Place)		
MBIA Series 02A		
5.25%, 6/15/42	5,500	5,558,355

FSA Series 07A 5.25%, 1001/26 (a) 10,800 11,067,408 75,508,640  Indiana -4.7% Hendricks Ctny Bilg Fac Corp. Series 04 Sown, 71,822 11,05 11,172,692 Hendricks Ctny Bilg Fac Corp. (First Mrg) Series 04 Sown, 71,822 11,105 11,172,692 Hendricks Ctny Bilg Fac Corp. (First Mrg) Series 04 Sown, 71,822 11,105 11,172,692 Hendricks Ctny Bilg Fac Corp. (First Mrg) Series 04 Sown, 20,182 11,100 11,130,789 11,130 11,130,789 11,130 11,1			
\$25%, 1001/26 (a) 1,0800 11,067,408 75,508,640 1,0800 11,067,408 75,508,640 1,0800 11,0800 11,067,408 75,508,640 1,0800 11,080	Univ of Illionois		
Indiano - 4.7%     Hendricks Cary Bildg Fac Corp.	FSA Series 07A		
Indiana - 4.7%   Hendricks Cray Bldg Fac Corp.   Series 04	5.25%, 10/01/26 (a)	10,800	11,067,408
Indiana - 4.7%   Hendricks Cray Bldg Fac Corp.   Series 04			
Hendricks Carly Bldg Fac Corp. Series 04 5.50%, 71/5C21 1.045 1.111.765 Hendricks Carly Bldg Fac Corp. (First Mig) Series 04 5.50%, 71/5C22 1.105 1.105 1.172.692 1.105 1.107.692 1.100 1.130.789 1.100 1.130.890 1.13			75,508,640
Hendricks Carly Bldg Fac Corp. Series 04 5.50%, 71/5C21 1.045 1.111.765 Hendricks Carly Bldg Fac Corp. (First Mig) Series 04 5.50%, 71/5C22 1.105 1.105 1.172.692 1.105 1.107.692 1.100 1.130.789 1.100 1.130.890 1.13	T 10 1 = 0		
Series 04			
1.045   1.111.765   1.045   1.111.765   1.045   1.111.765   1.117.662   1.045   1.117.662   1.045   1.117.662   1.045   1.117.662   1.045   1.117.662   1.045   1.117.662   1.045   1.117.662   1.045   1.117.662   1.045   1.117.662   1.045   1.117.662   1.045   1.117.662   1.045   1.117.662   1.045   1.117.662   1.045   1.04			
Hendricks Carly Bidg Fac Corp. (First Mtg) Sories O4 Sories O5 Sories O4 Sories O7 S		1 045	1 111 765
Series 04		1,013	1,111,703
1,105	• • •		
FSA Series 04B   1,100   1,130,789   1,100   1,130,789   1,100   1,130,789   1,100   1,130,789   1,100   1,130,789   1,100   1,130,789   1,100   1,130,789   1,100   1,130,789   1,100   1,130,789   1,100   1,130,789   1,100   1,100   1,100,759   1,100   1,100,700   1,100   1,100,700   1,100	5.50%, 7/15/22	1,105	1,172,692
1.100   1.130,789   1.100   1.130,789   1.100   1.130,789   1.100   1.130,789   1.100   1.130,789   1.100   1.130,789   1.130,799   1.13	Indiana Bd Bk		
Indiana Dev Fin Auth (Inland Steel) Series 97 5.75%, 10/01/11 5.75%, 10/01/11 6.75%, 10/01/11 6.75%, 10/01/11 6.75%, 10/01/11 6.75%, 10/01/11 6.75%, 10/01/11 6.75%, 10/01/11 6.75%, 10/01/11 6.75%, 10/01/11 6.75%, 10/01/11 6.75%, 10/01/11 6.75%, 10/01/11 6.75%, 10/01/11 6.75%, 10/01/11 6.75%, 10/01/13 6.75%, 10/01/33 6.75%, 10/01/33 6.75%, 10/01/33 6.75%, 10/01/33 6.75%, 10/01/33 6.75%, 10/01/33 6.75%, 10/01/33 6.75%, 10/01/33 6.75%, 10/01/33 6.75%, 10/01/33 6.75%, 10/01/32 6.75%, 10/01/32 6.75%, 10/01/32 6.75%, 10/01/32 6.75%, 10/01/32 6.75%, 10/01/32 6.75%, 10/01/33 6.75%, 10/01/35 6.75%, 10/01/3	FSA Series 04B		
Series 97   5.75%, 1001/11   2,925		1,100	1,130,789
5.75%, 1/001/11       2,925       2,982,974         Indiana HFA SFMR (Mtg Rev) AMT       1,715       1,640,826         GNNA/ FNMA Series 02       1,715       1,640,826         5.55%, 7/01/33       10,000       10,850,000         MBIA Series 2A       10,000       10,850,000         Lowa - 0.2%       260       262,940         Coralville Urban Rev Tax Incr       260       262,940         Series 07C       206       262,940         10wa Fin Auth SFMR (Mtg Rev) AMT       360       335,524         GNNA/ FNMA Series 02       360       335,524         Kansas - 0.3%       48,644       48,644         Kansas - 0.3%       48,644       48,644         Kansas - 0.3%       1,395       1,280,092         Lenexal Hith Care Fac (Lakeview Village Inc.)       1,395       1,280,092         Lenexal Hith Care Fac (Lakeview Village Inc.)       4,200,092       4,230,102         Louisiana - 4.3%       4,200       4,230,102       4,200,102         Coloss, 4/01/33 (c)       300       293,988       4,200,102       4,200,102       4,200,102       4,200,102       4,200,102       4,200,102       4,200,102       4,200,102       4,200,102       4,200,102       4,200,102       4,200,102			
Indiana HFA SFMR (Mig Rev) AMT		2.025	2 092 074
SPMAN FRMA Series 02		2,923	2,982,974
5.55%, 7/01/32 Indianapolis Pub Impr Bond Bank (Prerefunded) MBIA Series 2A  5.25%, 7/01/33 Indianapolis Pub Impr Bond Bank (Prerefunded)  MBIA Series 2A  5.25%, 7/01/33 Indianapolis Pub Impr Bond Bank (Prerefunded)  Indianapolis Pub Inpr Bond Bank (Prerefunded)  Indianapolis Pub Inpr Bond Bank (Prerefunded)  Indianapolis Pub Inpr Bond Indianapolis Pub Inpr But Indianapolis Pub Inpr But Indianapolis Pub Inpr But Indianapolis Pub			
Indianapolis Pub Impr Bond Bank (Prerfunded)   MBIA Series 2A   10,000   10,850,000   18,889,046   18,889,0		1.715	1.640.826
MBIA Series 2A 5.25%, 7/01/33 10,000 10,850,000 18,889,046  Iowa - 0.2% Coralville Urban Rev Tax Incr Series OTC 5.00%, 6/01/18 10,000 10,850,0		1,7.10	1,0.0,020
18,889,046	MBIA Series 2A		
Coralville Urban Rev Tax Incr   Series 07C   S.00%, 6/01/18   260   262,940     Som A Fin Auth SFMR (Mtg Rev) AMT     GNMA/ FNMA Series 02   5,40%, 7/01/32   360   335,524     Som A Fin Auth SFMR (Mtg Rev) AMT     GNMA/ FNMA Series 02   5,40%, 7/01/32   360   335,524     Som A Fin Auth SFMR (Mtg Rev)     Som A Fin Auth SFMR (Mtg Rev)     Som A Fin Auth SFMR (Mtg Rev)     Som A Fin Auth Series 02   1,395   1,289,092     Louisiana - 4.3%   Som A Fin Auth Series 02     Som A Fin Auth Series 02   300   293,988     Som A Fin Auth Series 02   4,270   4,230,161     Som A Fin Auth SFMR (Mtg Rev) Amt	5.25%, 7/01/33	10,000	10,850,000
Coralville Urban Rev Tax Incr   Series 07C   S.00%, 6/01/18   260   262,940     Som A Fin Auth SFMR (Mtg Rev) AMT     GNMA/ FNMA Series 02   5,40%, 7/01/32   360   335,524     Som A Fin Auth SFMR (Mtg Rev) AMT     GNMA/ FNMA Series 02   5,40%, 7/01/32   360   335,524     Som A Fin Auth SFMR (Mtg Rev)     Som A Fin Auth SFMR (Mtg Rev)     Som A Fin Auth SFMR (Mtg Rev)     Som A Fin Auth Series 02   1,395   1,289,092     Louisiana - 4.3%   Som A Fin Auth Series 02     Som A Fin Auth Series 02   300   293,988     Som A Fin Auth Series 02   4,270   4,230,161     Som A Fin Auth SFMR (Mtg Rev) Amt			
Coralville Urban Rev Tax Incr   Series OTC			18,889,046
Coralville Urban Rev Tax Incr   Series OTC			
Series 07C   5.00%, 6/01/18   260   262,940   1.00%, 6/01/18   260   262,940   1.00%, 6/01/18   260   262,940   1.00%, 6/01/18   260   262,940	Iowa - 0.2%		
5.00%, 6/01/18 260 262,940 lows Fin Auth SFMR (Mtg Rev) AMT GNMA/ FNMA Series 02 360 335,524 598,464	Coralville Urban Rev Tax Incr		
Iowa Fin Auth SFMR (Mtg Rev) AMT GNMA/ FNMA Series 02			
GNMA/ FNMA Series 02 5.40%, 7/01/32 360 335,524 598,464  Kansas - 0.3%  Lenexa Hith Care Fac (Lakeview Village Inc.) 5.25%, 5/15/22 1,395 1,289,092  Louisiana - 4.3% Calcasieu Parish SFMR (Mtg Rev) GNMA/ FNMA Series 02A 6.05%, 4/01/33 (c) 300 293,988 Louisiana Agriculture Fin Auth 5.25%, 9/15/17 4,270 4,230,161 Louisiana HFA SFMR (Mtg Rev) Amt GNMA/ FNMA Series 02C 5.60%, 6/01/33 (c) 1,035 1,041,759 New Orleans MBIA 5.00%, 3/01/18 5.25%, 1/201/20 1,000 1,012,040 MBIA Series 05 5.00%, 1/201/29 2,700 2,499,606 RADIAN		260	262,940
5.40%, 7/01/32 360 335,524  Kansas - 0.3%  Lenexa Hlth Care Fac (Lakeview Village Inc.) 5.25%, 5/15/22 1,395 1,289,092  Louisiana - 4.3%  Calcasieu Parish SFMR (Mtg Rev) GNMA/ FNMA Series 02A 6.05%, 4/01/33 (c) 300 293,988  Louisiana Agriculture Fin Auth 5.25%, 9/15/17 4,270 4,230,161  Louisiana HFA SFMR (Mtg Rev) Amt GNMA/ FNMA Series 02C 5.60%, 6/01/33 (c) 1,035 1,041,759 New Orleans  MBIA 5.00%, 3/01/18 2,285 2,312,991 5.25%, 12/01/20 1,000 1,012,040  MBIA Series 05 5.00%, 12/01/29 2,700 2,499,606  RADIAN			
Sys.464   Stansas - 0.3%   Sys.464		360	225 524
Kansas - 0.3%  Lenexa Hlth Care Fac (Lakeview Village Inc.) 5.25%, 5/15/22  1,395 1,289,092  Louisiana - 4.3%  Calcasieu Parish SFMR (Mtg Rev)  GNMA/ FNMA Series 02A 6.05%, 4/01/33 (c) 300 293,988  Louisiana Agriculture Fin Auth 5.25%, 9/15/17 4,270 4,230,161  Louisiana HFA SFMR (Mtg Rev) Amt  GNMA/ FNMA Series 02C 5.60%, 6/01/33 (c) 1,035 1,041,759  New Orleans  MBIA 5.00%, 3/01/18 2,285 2,312,991 5,25%, 12/01/20 1,000 1,012,040  MBIA Series 05 5.00%, 1/2/01/29 2,700 2,499,606  RADIAN	5.40%, 7/01/32	300	333,324
Kansas - 0.3%  Lenexa Hlth Care Fac (Lakeview Village Inc.) 5.25%, 5/15/22  1,395 1,289,092  Louisiana - 4.3%  Calcasieu Parish SFMR (Mtg Rev)  GNMA/ FNMA Series 02A 6.05%, 4/01/33 (c) 300 293,988  Louisiana Agriculture Fin Auth 5.25%, 9/15/17 4,270 4,230,161  Louisiana HFA SFMR (Mtg Rev) Amt  GNMA/ FNMA Series 02C 5.60%, 6/01/33 (c) 1,035 1,041,759  New Orleans  MBIA 5.00%, 3/01/18 2,285 2,312,991 5,25%, 12/01/20 1,000 1,012,040  MBIA Series 05 5.00%, 1/2/01/29 2,700 2,499,606  RADIAN			508 464
Lenexa Hlth Care Fac (Lakeview Village Inc.)  5.25%, 5/15/22  1,395  1,289,092  Louisiana - 4.3%  Calcasieu Parish SFMR (Mtg Rev)  GNMA/ FNMA Series 02A  6.05%, 4/01/33 (c)  1,000  293,988  Louisiana Agriculture Fin Auth  5.25%, 9/15/17  1,001  Louisiana HFA SFMR (Mtg Rev) Amt  GNMA/ FNMA Series 02C  5.60%, 6/01/33 (c)  1,035  1,041,759  New Orleans  MBIA  5.00%, 3/01/18  5.25%, 12/01/20  MBIA Series 05  5.00%, 1/201/29  RADIAN			390,404
Lenexa Hlth Care Fac (Lakeview Village Inc.)  5.25%, 5/15/22  1,395  1,289,092  Louisiana - 4.3%  Calcasieu Parish SFMR (Mtg Rev)  GNMA/ FNMA Series 02A  6.05%, 4/01/33 (c)  1,000  293,988  Louisiana Agriculture Fin Auth  5.25%, 9/15/17  1,001  Louisiana HFA SFMR (Mtg Rev) Amt  GNMA/ FNMA Series 02C  5.60%, 6/01/33 (c)  1,035  1,041,759  New Orleans  MBIA  5.00%, 3/01/18  5.25%, 12/01/20  MBIA Series 05  5.00%, 1/201/29  RADIAN	Kancas - 0.3%		
5.25%, 5/15/22 1,395 1,289,092  Louisiana - 4.3% Calcasieu Parish SFMR (Mtg Rev) GNMA/ FNMA Series 02A 6.05%, 4/01/33 (c) 300 293,988 Louisiana Agriculture Fin Auth 5.25%, 9/15/17 4,270 4,230,161 Louisiana HFA SFMR (Mtg Rev) Amt GNMA/ FNMA Series 02C 5.60%, 6/01/33 (c) 1,035 1,041,759 New Orleans MBIA 5.25%, 12/01/20 1,000 1,012,040 MBIA Series 05 5.00%, 3/01/18 2,285 2,312,991 5.25%, 12/01/29 2,700 2,499,606 RADIAN			
Louisiana - 4.3%  Calcasieu Parish SFMR (Mtg Rev)  GNMA/ FNMA Series 02A  6.05%, 4/01/33 (c) 300 293,988  Louisiana Agriculture Fin Auth 5.25%, 9/15/17 4,270 4,230,161  Louisiana HFA SFMR (Mtg Rev) Amt  GNMA/ FNMA Series 02C  5.60%, 6/01/33 (c) 1,035 1,041,759  New Orleans  MBIA  5.00%, 3/01/18 2,285 2,312,991  5.25%, 12/01/20 1,000 1,012,040  MBIA Series 05  5.00%, 12/01/29 2,700 2,499,606  RADIAN		1,395	1,289,092
Calcasieu Parish SFMR (Mtg Rev) GNMA/ FNMA Series 02A 6.05%, 4/01/33 (c) 300 293,988 Louisiana Agriculture Fin Auth 5.25%, 9/15/17 4,270 4,230,161 Louisiana HFA SFMR (Mtg Rev) Amt GNMA/ FNMA Series 02C 5.60%, 6/01/33 (c) 1,035 1,041,759 New Orleans MBIA 5.00%, 3/01/18 2,285 2,312,991 5.25%, 12/01/20 1,000 1,012,040 MBIA Series 05 5.00%, 12/01/29 2,700 2,499,606 RADIAN			
GNMA/ FNMA Series 02A 6.05%, 4/01/33 (c) 300 293,988 Louisiana Agriculture Fin Auth 5.25%, 9/15/17 4,270 4,230,161 Louisiana HFA SFMR (Mtg Rev) Amt GNMA/ FNMA Series 02C 5.60%, 6/01/33 (c) 1,035 1,041,759 New Orleans MBIA 5.00%, 3/01/18 2,285 2,312,991 5.25%, 12/01/20 1,000 1,012,040 MBIA Series 05 5.00%, 12/01/29 2,700 2,499,606 RADIAN	Louisiana - 4.3%		
6.05%, 4/01/33 (c) 300 293,988 Louisiana Agriculture Fin Auth 5.25%, 9/15/17 4,230,161 Louisiana HFA SFMR (Mtg Rev) Amt GNMA/ FNMA Series 02C 5.60%, 6/01/33 (c) 1,035 1,041,759 New Orleans MBIA 5.00%, 3/01/18 2,285 2,312,991 5.25%, 12/01/20 1,000 1,012,040 MBIA Series 05 5.00%, 12/01/29 2,700 2,499,606 RADIAN	Calcasieu Parish SFMR (Mtg Rev)		
Louisiana Agriculture Fin Auth       4,270       4,230,161         5.25%, 9/15/17       4,270       4,230,161         Louisiana HFA SFMR (Mtg Rev) Amt       GNMA/ FNMA Series 02C         5.60%, 6/01/33 (c)       1,035       1,041,759         New Orleans       MBIA         5.00%, 3/01/18       2,285       2,312,991         5.25%, 12/01/20       1,000       1,012,040         MBIA Series 05       5.00%, 12/01/29       2,700       2,499,606         RADIAN       2,700       2,499,606	GNMA/ FNMA Series 02A		
5.25%, 9/15/17       4,270       4,230,161         Louisiana HFA SFMR (Mtg Rev) Amt       GNMA/ FNMA Series 02C         5.60%, 6/01/33 (c)       1,035       1,041,759         New Orleans       MBIA         5.00%, 3/01/18       2,285       2,312,991         5.25%, 12/01/20       1,000       1,012,040         MBIA Series 05       2,700       2,499,606         RADIAN       2,700       2,499,606	6.05%, 4/01/33 (c)	300	293,988
Louisiana HFA SFMR (Mtg Rev) Amt GNMA/ FNMA Series 02C  5.60%, 6/01/33 (c)  New Orleans MBIA  5.00%, 3/01/18  5.2285 2,312,991  5.25%, 12/01/20  1,000 1,012,040 MBIA Series 05  5.00%, 12/01/29  2,700 2,499,606 RADIAN			
GNMA/ FNMA Series 02C  5.60%, 6/01/33 (c)  New Orleans  MBIA  5.00%, 3/01/18  5.25%, 12/01/20  MBIA Series 05  5.00%, 12/01/29  2,700  2,499,606  RADIAN		4,270	4,230,161
5.60%, 6/01/33 (c)       1,035       1,041,759         New Orleans       MBIA         5.00%, 3/01/18       2,285       2,312,991         5.25%, 12/01/20       1,000       1,012,040         MBIA Series 05       2,700       2,499,606         RADIAN       2,700       2,499,606			
New Orleans MBIA 5.00%, 3/01/18 5.25%, 12/01/20 1,000 1,012,040 MBIA Series 05 5.00%, 12/01/29 2,700 2,499,606 RADIAN		1 035	1 041 750
MBIA 5.00%, 3/01/18 5.25%, 12/01/20 5.25%, 12/01/20 1,000 1,012,040 MBIA Series 05 5.00%, 12/01/29 2,700 2,499,606 RADIAN		1,033	1,041,739
5.00%, 3/01/18 2,285 2,312,991 5.25%, 12/01/20 1,000 1,012,040 MBIA Series 05 5.00%, 12/01/29 2,700 2,499,606 RADIAN			
5.25%, 12/01/20 1,000 1,012,040 MBIA Series 05 5.00%, 12/01/29 2,700 2,499,606 RADIAN		2,285	2,312,991
MBIA Series 05 5.00%, 12/01/29 2,700 2,499,606 RADIAN	5.25%, 12/01/20		
RADIAN	MBIA Series 05		
	5.00%, 12/01/29	2,700	2,499,606
5.00%, 12/01/22 5,875 5,780,236	RADIAN		
	5.00%, 12/01/22	5,875	5,780,236

17,170,781

Massachusetts - 4.2%		
Massachusetts (Prerefunded)		
Series 02C		
5.25%, 11/01/30	3,530	3,817,448
Massachusetts (Refunded)		
Series 02C		
5.25%, 11/01/30	3,470	3,752,562
Massachusetts HEFA (Berkshire Hlth Sys)		
RADIAN Series 01E		
5.70%, 10/01/25	2,000	2,029,220
Massachusetts HEFA (Cape Cod Hlthcare)		
RADIAN Series 01C		
5.25%, 11/15/31	2,100	1,968,435
Massachusetts HEFA (Tufts New England Med Ctr)		
MBIA Series 93		
5.38%, 7/01/18	2,900	2,918,183
Massachusetts HFA MFHR (Rental Rev)		
AMBAC Series 95E		
6.00%, 7/01/41	1,740	1,740,644
Massachusetts HFA MFHR (Rental Rev) AMT		
MBIA Series 00H		
6.65%, 7/01/41	540	547,257
		,
		16,773,749
		10,775,717
Michigan 61%		
Michigan - 6.1%  Detroit Sur Disp Roy		
Detroit Swr Disp Rev MBIA		
5.25%, 7/01/22	5,000	5,157,600
	3,000	3,137,000
Detroit Tax Incr (Diamler/Chrysler Assembly Plant) Series 98A		
5.50%, 5/01/21	1,595	1,291,918
Kent Hosp Fin Auth (Metro Hosp Proj)	1,393	1,291,916
Series 05A		
5.75%, 7/01/25	1,080	998,611
	1,000	990,011
Michigan Hosp Fin Auth (Trinity Hlth) Series 00A		
6.00%, 12/01/27	3,000	3,098,160
Michigan Strategic Fund Hlth Fac (Detroit Edison) AMT	3,000	3,098,100
XLCA Series 02C		
5.45%, 12/15/32	5,000	4,510,350
Plymouth Ed Ctr Pub Sch (Academy Rev)	3,000	4,510,550
Series 05		
5.125%, 11/01/23	2,140	1,954,484
	2,140	1,734,464
Saginaw Hosp Fin Auth (Covenant Med Ctr) Series 00F		
6.50%, 7/01/30	7,185	7,415,782
0.30 /0, 1/01/30	7,103	7,413,782

24,426,905

Minnesota - 0.5%		
Shakopee Hlth Care Fac (St Francis Regl Med Ctr)		
Series 04		
5.10%, 9/01/25	1,200	1,118,304
St. Paul Hsg & Redev Auth (Hltheast Proj)		
Series 05	1.000	1 000 000
6.00%, 11/15/25	1,000	1,002,230
		2 120 524
		2,120,534
20 1 1 1 4 20		
Mississippi - 1.2%		
Adams Cnty PCR (Int 1 Paper Co.) AMT Series 99		
6.25%, 9/01/23	1,000	953,550
Gulfport Hosp Fac Rev (Mem Hosp at Gulfport Proj)	1,000	755,550
Series 01A		
5.75%, 7/01/31	4,000	3,954,600
		4,908,150
		, ,
Missouri - 0.9%		
Kansas City (Downtown Arena Proj)		
Series 08C		
5.00%, 4/01/28	2,000	1,939,020
Missouri SFMR (Mtg Rev) AMT		
GNMA/ FNMA Series 02A-1	0	004.000
5.58%, 9/01/32 (c)	975	981,279
Riverside IDA (Riverside Horizons Proj)		
ACA Series 07A 5.00%, 5/01/27	600	534,834
5.00 %, 5/01/27	000	334,634
		3,455,133
		3,433,133
Nevada - 10.7%		
Carson City Hosp Rev (Carson-Tahoe Hosp Proj)		
RADIAN Series 03A		
5.00%, 9/01/23	4,700	4,636,221
Clark Cnty Arpt Rev (Prerefunded)		
FGIC Series 01B		
5.25%, 7/01/34	11,920	12,742,957
Nevada Dept Business & Indl (Las Vegas Monorail Proj)		
AMBAC Series 00	( 500	4 (72 004
5.625%, 1/01/32	6,720	4,673,894
Reno Cap Impr Rev (Prerefunded) FGIC Series 02		
5.375%, 6/01/32	4,710	5,096,738
Reno Cap Impr Rev (Unrefunded)	4,710	3,070,730
FGIC Series 02		
5.375%, 6/01/32	2,790	2,809,391
Truckee Meadows Wtr Auth (Prerefunded)	·	
FSA Series 01A		
5.25%, 7/01/34	12,000	12,845,880
		42,805,081
New Hampshire - 1.4%		
New Hampshire HEFA (Covenant Hlth)		
Series 04		000
5.375%, 7/01/24	820	820,574

New Hampshire HEFA (Covenant Med Ctr)		
Series 02		
6.125%, 7/01/31 (e)	4,200	4,665,486

5,486,060

New Jersey - 1.9%		
Morris-Union Jointure Comnty COP		
RADIAN Series 04		
5.00%, 5/01/24	7,185	7,204,831
New Jersey EDA (New Jersey St Contract)		
Series 05		
5.25%, 3/01/25	500	517,090
		7,721,921
New Mexico - 0.1%		
Dona Ana Cnty Tax Rev		
AMBAC Series 03		
5.25%, 5/01/25	500	515,380
New York - 4.5%		
New York City		
Series 04G	1.600	1 (22 00)
5.00%, 12/01/23	1,600	1,632,896
New York St Dorm Auth Rev 5.00%, 3/15/26 (a)	7,000	7,231,700
New York St Enviro Fac Corp.	7,000	7,231,700
5.00%, 6/15/27 (a)	3,500	3,604,195
New York St Enviro Fac Corp.	2,200	3,001,173
5.00%, 6/15/24 (a)	3,500	3,652,110
New York St HFA (Econ Dev & Hsg)		
FGIC Series 05A		
5.00%, 9/15/25	300	306,075
Ulster Cnty IDA (Kingston Regl Sr Living CorpWoodland Pond at New Patlz Proj)		
6.00%, 9/15/27	1,775	1,661,968
		18,088,944
North Carolina - 1.0%		
Charlotte Arpt Rev		
MBIA Series 04A	2.005	2 000 201
5.25%, 7/01/24 Iredell Cnty COP	2,895	3,000,291
FSA Series 08		
5.25%, 6/01/22	1,080	1,151,615
5.25 10, 0101722	1,000	1,131,013
		4,151,906
		4,131,900
North Dakota - 1.1%		
North Dakota HFA SFMR (Mtg Rev) AMT		
Series 02		
5.65%, 1/01/34	1,030	997,699
Series 98E	-,,,,	221,022
5.25%, 1/01/30	1,300	1,294,410
Ward Cnty Hlth Care Fac (Trinity Hlth)		
5.125%, 7/01/18 - 7/01/20	2,075	2,011,222
		4,303,331
Ohio - 3.6%		
Cleveland Cuyahoga Port Auth (Univ Heights Ohio-Pub Parking Proj)		
Series 01		
7.35%, 12/01/31	5,000	5,084,800

Cuyahoga Cnty Hosp Fac (Univ Hosp Hlth) Series 00

7.50%, 1/01/30 2,479,488

Fairfield Cnty Hosp Rev (Fairfield Med Ctr Proj)		
RADIAN Series 03		
5.00%, 6/15/22 - 6/15/24	5,210	5,182,290
Port Auth of Columbiana Cnty SWFR (Apex Enviro LLC) AMT	3,210	3,102,290
Series 04A		
7.125%, 8/01/25	1,840	1,839,982
7.12570, 6/01/25	1,040	1,039,902
		14.506.560
		14,586,560
Oregon - 1.2%		
Forest Grove Rev (Ref & Campus Impr Pacific Proj A)		
RADIAN Series 05A		
5.00%, 5/01/28	4,760	4,603,110
Pennsylvania - 3.2%		
Allegheny Cnty Hosp Dev Auth (West Pennsylvania Hlth Sys)		
5.00%, 11/15/28	4,800	3,759,216
Allegheny Cnty IDA (Residential Reserves Inc Proj)		
5.00%, 9/01/21	500	466,280
Montgomery Cnty IDA (Whitemarsh Continuing Care Ret Comnty)		
6.00%, 2/01/21	875	833,656
Pennsylvania EDA (30th St Station ) AMT		
ACA Series 02		
5.875%, 6/01/33	4,100	3,809,679
Pennsylvania Trpk Transp Rev (Prerefunded)		
AMBAC Series 01		
5.00%, 7/15/41	2,000	2,147,220
Philadelphia IDA (Leadership Learning Partners)		
Series 05A		
5.25%, 7/01/24	1,150	1,007,687
Wilkes-Barre Fin Auth (Wilkes Univ Proj)		
5.00%, 3/01/22	990	960,538
		12,984,276
Puerto Rico - 2.3%		
Puerto Rico (Pub Impr)		
5.25%, 7/01/23	2,625	2,614,132
Series 01A	_,,,	_,,,,,,,,
5.50%, 7/01/19	1,705	1,747,079
Series 03A	,	,,
5.25%, 7/01/23	500	497,930
Puerto Rico Govt Dev Bank (Sr Notes)		,
Series 06B		
5.00%, 12/01/15	1,000	1,012,160
Puerto Rico Pub Bldg Auth		
Series N		
5.50%, 7/01/22	3,370	3,429,144
	,	, ,

Rhode Island - 1.4%		
Rhode Island Hlth & Ed Bldg Corp Rev (Times2 Academy)		
Series 04		
5.00%, 12/15/24	5,845	5,685,490
South Carolina - 2.6%		
Charleston Cnty Sch Dist		
5.25%, 12/01/30	2,000	1,999,840
Dorchester Cnty Sch Dist No 2	,,,,,	, ,
ASSURED GTY		
5.00%, 12/01/29	1,600	1,606,368
Newberry Investing in Childrens Ed (Newberry Cnty Sch Dist Proj)		
ASSURED GTY Series 05		
5.00%, 12/01/27	5,450	5,452,943
Series 05		
5.00%, 12/01/30	550	496,386
Scago Ed Fac Corp. (Calhoun Sch Dist)		
RADIAN		
5.00%, 12/01/21	1,000	989,390
		10,544,927
		10,511,727
Tennessee - 4.5%		
Ed Loan Rev (Educational Funding of South) AMT		
Series 97A		
6.20%, 12/01/21	8,985	8,999,915
Sullivan Cnty Hlth Ed (Wellmont Hlth Sys)	0,703	0,777,713
Series 06C		
5.00%, 9/01/22	1,760	1,664,590
5.25%, 9/01/26	725	679,137
Tennessee Energy Acquisition Corp.	123	079,137
5.25%, 9/01/22	5,000	4,706,000
Tennessee Energy Acquisition Corp. (Prepaid Gas)	3,000	1,700,000
Series A		
5.25%, 9/01/21	2,000	1,895,180
5.2570, 5701/21	2,000	1,055,100
		17,944,822
		17,944,622
TI		
Texas - 28.3%		
Bexar Cnty HIth Fac Dev Corp	525	462.045
5.00%, 7/01/27	525	462,845
Bexar Cnty Hsg Fin Corp MFHR (Doral Club & Sutton House Apts)		
MBIA Series 01A	14.625	14,439,116
5.55%, 10/01/36 (b)	14,625	14,439,110
Camino Real Regl Mobility Auth	490	491 000
5.00%, 2/15/22 Spring 2008	480	481,008
Series 2008 5.00%, 8/15/21	1,210	1,213,678
Dallas-Fort Worth Arpt Rev (Fort Worth Intl Arpt) AMT	1,210	1,213,076
MBIA Series 03A		
5.25%, 11/01/25	2,000	1,887,100
	2,000	1,007,100
Dallas-Fort Worth Arpt Rev (Int 1 Arpt) FGIC Series 01		
5.50%, 11/01/35	6,500	6,107,270
Frisco GO	0,300	0,107,270
FGIC		
	2 220	2 201 110
5.00%, 2/15/23 Garra Caty Pub Fac Corp	3,220	3,301,112
Garza Cnty Pub Fac Corp. 5.50%, 10/01/19	865	868,633
5.50 /0, 10/01/17	803	000,033

Gulf Coast Waste Disp Auth (Anheuser-Busch Proj) AMT		
Series 02		
5.90%, 4/01/36	9,000	9,161,640

Harris Cnty Toll Road Rev		
FSA Series 02		
5.125%, 8/15/32	7,500	8,121,075
Hidalgo Cnty Hlth Svc (Mission Hosp Inc Proj)	7,500	0,121,070
Series 05		
5.00%, 8/15/14 - 8/15/19	1,090	1,080,229
Houston Area Wtr Corp.	1,000	1,000,227
FGIC Series 02		
5.125%, 3/01/32	7,000	7,497,700
Lewisville Combination Contract (Spl Assmt Cap Impt Dist No 2)	7,000	7,497,700
ACA Series 05		
	1 100	1.071.202
6.00%, 10/01/25	1,100	1,071,202
Lower Colorado River Auth (Prerefunded)		
AMBAC Series 03	105	126 720
5.25%, 5/15/25	125	136,728
MBIA	20	22.772
5.00%, 5/15/31	30	32,553
MBIA Series 02A		
5.00%, 5/15/31	10	10,851
Lower Colorado River Auth (Unrefunded)		
AMBAC Series 03		
5.25%, 5/15/25	1,675	1,713,173
MBIA		
5.00%, 5/15/31	1,460	1,419,266
Matagorda Cnty Rev (Centerpoint Energy Houston Elec LLC)		
Series 04		
5.60%, 3/01/27 (c)(d)	2,000	1,843,780
Richardson Hosp Auth (Richardson Regl Med Ctr)		
FSA Series 04		
5.875%, 12/01/24	3,465	3,462,852
Series 04		
6.00%, 12/01/19	2,745	2,821,339
San Antonio Arpt Rev AMT		, ,
FGIC Series 02A		
5.25%, 7/01/27	5,250	5,001,780
Seguin Hgr Ed Auth (Texas Lutheran Univ Proj)	0,200	2,001,700
Series 04		
5.25%, 9/01/28 - 9/01/33	2,250	2,113,525
Texas	2,230	2,113,323
Series 05		
5.00%, 4/01/28	8,000	8,089,760
Texas AMT	8,000	8,089,700
Series 02A		
5.50%, 8/01/41	0.470	0.601.729
	9,470	9,601,728
Texas St Transp Commission		
Series 07	20.600	21 277 204
5.00%, 4/01/23 (a)	20,600	21,375,384
		113,315,327
Utah - 0.9%		
Davis Cnty Sales Tax Rev		
AMBAC Series 03B		
5.25%, 10/01/23	2,005	2,079,225
	, -	. ,

Utah Hsg Corp MFHR (Bluffs Apts Proj) AMT GNMA Series 02A		
5.60%, 7/20/30	1,480	1,456,276
		3,535,501
Virginia - 2.0%		
Fauquier Cnty IDA Rev (Fauquier Hospital)		
RADIAN Series 02		
5.25%, 10/01/31	8,500	8,201,395
Washington - 3.4%		
King Cnty Swr Rev		
FSA Series 02A		
5.25%, 1/01/32	3,000	3,049,350
Seattle Hsg Auth MFHR (Wisteria Ct Proj)		
GNMA Series 03		
5.20%, 10/20/28	1,475	1,430,042
Twenty-Fifth Ave Ppty (Univ of Washington)		
MBIA Series 02		
5.25%, 6/01/33	9,750	9,133,410
		13,612,802
Wisconsin - 6.5%		
Wisconsin		
Series 03	2 = 00	2 720 240
5.00%, 11/01/26	3,700	3,529,319
Wisconsin HEFA (Bell Tower Residence Proj)		
FHLB Series 05	1 000	051 210
5.00%, 7/01/25	1,000	951,310
Series 05	1 705	1 702 102
5.00%, 7/01/20 Wisconsin HEFA (Ministry Hlth Care)	1,785	1,793,193
MBIA Series 02A		
5.25%, 2/15/32 (b)	13,615	13,658,296
Wisconsin Hsg & EDA SFMR (Mtg Rev) AMT	13,013	15,050,290
MBIA		
5.60%, 5/01/33	4,880	4,733,453
Series 02A	.,000	.,,,,,,,
5.50%, 9/01/32	1,530	1,542,638
		26,208,209
		20,200,207
<b>Total Investments - 169.8%</b> (cost \$684,734,976)		670 074 620
(cost \$684,734,976) Other assets less liabilities - (9.3)%		679,976,630
Other assets less flabilities - (9.3)%  Preferred Stock at redemption value - (60.5)%		(37,293,474 (242,225,000
1 referred Stock at redefiliption value - (00.3) 10		(242,223,000
Net Assets Applicable to Common Shareholders - 100.0% (f)		\$ 400,458,156

#### INTEREST RATE SWAP TRANSACTIONS

		Rate Type			
Swap	Notional	Termination	<b>Payments</b>	Payments	Unrealized
	Amount	Date	made by	received by	Appreciation/

Counterparty	(000)		the Portfolio	the Portfolio	(Depreciation)
Merrill Lynch	\$ 3,000	7/30/26	4.090%	BMA*	\$ (122,313)
Merrill Lynch	6,500	8/09/26	4.063%	BMA*	(273,309)
Merrill Lynch	7,100	11/15/26	4.377%	BMA*	(571,399)

<sup>(</sup>a) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.

- (b) Position, or portion thereof, has been segregated to collateralize tender option bonds.
- (c) Variable rate coupon, rate shown as of July 31, 2008.
- (d) Indicates a security that has a zero coupon that remains in effect until a predetermined date at which time the stated coupon rate becomes effective until final maturity.
- (e) Position, or a portion thereof, has been segregated to collateralize interest rate swaps.
- (f) Portfolio percentages are calculated based on net assets applicable to common shareholders.
- \* Variable interest rate based on the Securities Industry & Financial Markets Association, formerly the Bond Market Association (BMA). As of July 31, 2008, the Portfolio held 54% of net assets in insured bonds (of this amount 13% represents the Portfolio s holding in pre-refunded bonds). 16% of the Portfolio s insured bonds were insured by MBIA.

#### Glossary:

ACA - ACA Capital

AMBAC - American Bond Assurance Corporation
AMT - Alternative Minimum Tax (subject to)

ASSURED GTY - Assured Guaranty

CDD - Community Development District
CFD - Community Facilities District
COP - Certificate of Participation
EDA - Economic Development Agency

FGIC - Financial Guaranty Insurance Company

FHLB - Federal Home Loan Bank

FNMA - Federal National Mortgage Association FSA - Financial Security Assurance Inc.

GNMA - Government National Mortgage Association

GO - General Obligation

HEFA - Health & Education Facility Authority

HFA - Housing Finance Authority
HFC - Housing Finance Corporation

 IDA
 Industrial Development Authority/Agency

 IDR
 Industrial Development Revenue

 MBIA
 Municipal Bond Investors Assurance

 MFHR
 Multi-Family Housing Revenue

 PCR
 Pollution Control Revenue Bond

RADIAN - Radian Group, Inc.

SFMR - Single Family Mortgage Revenue
SWFR - Solid Waste Facility Revenue
USD - Unified School District
XLCA - XL Capital Assurance Inc.

#### ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant s principal executive officer and principal financial officer have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
- (b) There were no changes in the registrant s internal controls over financial reporting that occurred during the second fiscal quarter of the period that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

#### ITEM 3. EXHIBITS.

The following exhibits are attached to this Form N-Q:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
3 (a) (1)	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
3 (a) (2)	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

#### **SIGNATURES**

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

(Registrant): AllianceBernstein National Municipal Income Fund, Inc.

By: /s/ Marc O. Mayer Marc O. Mayer President

Date: September 3, 2008

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

By: /s/ Marc O. Mayer Marc O. Mayer President

Date: September 3, 2008

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

Treasurer and Chief Financial Officer

Date: September 3, 2008