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VAN KAMPEN MUNICIPAL TRUST
Form N-Q
September 27, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6362

Van Kampen Municipal Trust

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/05

Item 1. Schedule of Investments.

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

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	MUNICIPAL BONDS 149.0%			
	ALABAMA 2.5%			
\$ 1,000	Birmingham Baptist Med Ctr AL Baptist Hlth Sys Ser A	5.875%	11/15/24	\$ 1,069,36
2,695	Gadsden, AL Wts Ser B (AMBAC Insd)	5.250	08/01/21	2,966,60

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2,000	Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A	5.250	01/01/23	2,135,90
4,000	Jefferson Cnty, AL Swr Rev Cap Impt Wts (Prerefunded @ 08/01/12) (FGIC Insd)	5.125	02/01/42	4,354,60
1,735	Jefferson Cnty, AL Swr Rev Cap Impt Wts Ser A (Prerefunded @ 02/01/11) (FGIC Insd)	5.000	02/01/41	1,886,62
2,370	Marshall Cnty, AL Hlthcare Ser C	6.000	01/01/32	2,550,42
				----- 14,963,51 -----
	ALASKA 0.2%			
1,000	Alaska St Intl Arpt Rev Ser B (AMBAC Insd)	5.750	10/01/17	1,128,38
	ARIZONA 0.4%			
1,425	Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj	6.250	09/01/32	1,522,05
1,000	Arizona Hlth Fac Auth Hosp John C Lincoln Hlth Network	6.375	12/01/37	1,104,42
				----- 2,626,47 -----
	ARKANSAS 0.7%			
2,310	Arkansas St Dev Fin Auth Rev St Agy Fac Donaghey Plaza Proj (FSA Insd)	5.000	06/01/34	2,419,93
1,565	Fort Smith, AR Wtr & Swr Rev Ser C (FSA Insd) (a)	5.000	10/01/21	1,672,93
				----- 4,092,87 -----
	CALIFORNIA 20.1%			
4,000	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj C (FSA Insd)	*	09/01/20	2,043,80
7,500	Anaheim, CA Pub Fin Auth Rev Elec Sys Dist Fac Ser A (FSA Insd)	5.000	10/01/31	7,818,30
2,100	Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool Ser A (XLCA Insd)	5.250	09/01/35	2,242,98
7,125	California Ed Fac Auth Rev Pepperdine Univ Ser A Rfdg (FGIC Insd)	5.000	09/01/33	7,464,43
350	California Hlth Fac Fin Auth Rev Casa De Las Ser A (MBIA Insd)	5.250	08/01/17	369,42
1,000	California Hlth Fac Fin Auth Rev Cedars Sinai			

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1,000	Med Ctr Rfdg (b) California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser B (AMT)	5.000	11/15/27	1,034,01
2,500	California St (AMBAC Insd)	5.000	07/01/27	989,45
5,500	California St (AMBAC Insd)	5.000	04/01/21	2,621,85
5,000	California St (MBIA Insd)	5.125	10/01/27	5,747,88
		5.000	02/01/32	5,195,05
1,250	California St Dept Wtr Res Pwr Ser A	6.000	05/01/15	1,431,58
4,000	California St Dept Wtr Res Pwr Ser A (AMBAC Insd) (c)	5.375	05/01/18	4,404,04
3,705	California St Dept Wtr Res Pwr Ser A (MBIA Insd)	5.375	05/01/21	4,098,13
2,000	California St Dept Wtr Res Pwr Ser A (MBIA Insd)	5.375	05/01/22	2,212,22
5,295	California St Econ Rec Ser A	5.000	07/01/17	5,665,49
1,000	California St Pub Wks Brd Lease Rev Dept Corrections Ser E Rfdg (XLCA Insd)	5.000	06/01/18	1,065,73
1,000	California St Pub Wks Brd UCLA Replacement Hosp Ser A (FSA Insd)	5.375	10/01/20	1,084,62
5,000	California St Univ Rev Syswide Ser A (AMBAC Insd)	5.000	11/01/23	5,289,60
2,650	California Stwide Cmnty Dev Auth Ctf Part (Acquired 11/23/99, Cost \$2,650,000) (d)	7.250	11/01/29	2,782,31
3,500	Capistrano, CA Uni Sch Dist (FGIC Insd)	5.000	09/01/29	3,723,75
3,000	Contra Costa, CA Home Mtg Fin Auth Home Mtg Rev (Escrowed to Maturity) (MBIA Insd)	*	09/01/17	1,435,71
1,000	Davis, CA Pub Fac Fin Auth Mace Ranch Area Ser A	6.600	09/01/25	1,046,92
400	Del Mar, CA Race Track Auth Rev Rfdg	6.000	08/15/06	403,60
18,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg (MBIA Insd)	*	01/15/25	6,208,38
27,810	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg	*	01/15/33	5,558,38
6,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Sr Lien Ser A (Escrowed to Maturity)	*	01/01/18	3,588,96
1,000	Golden St Tob Securitization Corp CA Tob Settlement Rev Enhanced Asset Bkd Ser A (b)	5.000	06/01/45	1,027,64

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2,240	Huntington Park, CA Redev Agy Rev Tax Alloc Santa Fe Redev Rfdg	6.200	10/01/27	2,333,74
2,635	Imperial Irr Dist CA Ctf Part Elec Sys Proj (FSA Insd)	5.250	11/01/23	2,840,45
1,500	Long Beach, CA Bd Fin Auth Rev Redev Hsg & Gas Util Fin Ser A-1 (AMBAC Insd)	5.000	08/01/35	1,566,64
2,000	Los Angeles, CA Uni Sch Dist Ser A (MBIA Insd)	5.375	07/01/18	2,229,62
4,400	Los Angeles, CA Uni Sch Dist Ser A (MBIA Insd)	5.250	07/01/19	4,864,46
5,585	Sacramento, CA City Fin Auth Rev Comb Proj B (MBIA Insd)	*	11/01/14	3,845,44
1,375	San Bernadino, CA Jt Pwrs Fin Auth Alloc Rev Cent City Merged Proj A Rfdg (AMBAC Insd) (a)	5.750	07/01/20	1,622,08
3,545	San Diego, CA Uni Sch Dist Election 1998 Ser E-1 Rfdg (MBIA Insd)	5.000	07/01/23	3,815,44
2,500	San Francisco, CA City & Cnty Pub Util Com Wtr Rev Ser A (MBIA Insd)	5.000	11/01/32	2,616,97
3,000	San Jose, CA Fin Auth Lease Rev Civic Ctr Proj Ser B (AMBAC Insd)	5.000	06/01/32	3,114,30
5,000	University CA Rev Gen Ser B (AMBAC Insd)	5.000	05/15/20	5,352,80
				----- 120,756,26 -----
1,000	COLORADO 2.7% Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A (Escrowed to Maturity)	5.500	03/01/32	1,105,75
1,125	Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth	6.500	11/15/31	1,246,16
4,000	Colorado Springs, CO Util Rev Sys Sub Lien Impt Ser A Rfdg	5.000	11/15/29	4,147,16
2,200	Ia Plata Cnty, CO Sch Dist 9-R Durango (Prerefunded @ 11/01/12) (MBIA Insd) (a)	5.250	11/01/21	2,397,58
6,365	Platte Riv Pwr Auth CO Pwr Rev Ser EE	5.375	06/01/16	7,009,71
				----- 15,906,36

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	CONNECTICUT	4.2%			
1,645	Bridgeport, CT Ser A (MBIA Insd)	5.250	08/15/20	1,799,08	
2,265	Bridgeport, CT Ser A (MBIA Insd) (a)	5.250	08/15/23	2,464,61	
2,840	Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt Ser A (AMT) (ACA Insd)	6.600	07/01/24	3,071,65	
3,540	Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A - Private Placement (e)	6.400	09/01/11	3,706,06	
3,460	Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A - Private Placement (Prerefunded @ 09/01/07) (e)	6.400	09/01/11	3,696,69	
6,500	Mashantucket Western Pequot Tribe CT Spl Rev Ser B, 144A - Private Placement (e)	5.750	09/01/18	6,795,03	
3,500	Mashantucket Western Pequot Tribe CT Spl Rev Ser B, 144A - Private Placement (e)	5.750	09/01/27	3,613,43	
				25,146,59	
	DISTRICT OF COLUMBIA	1.0%			
1,000	District of Columbia Hosp Rev Medlantic Hlthcare Group A Rfdg (Escrowed to Maturity) (MBIA Insd)	5.875	08/15/19	1,048,35	
5,000	Metropolitan Washington DC Arpt Auth Sys Ser A (AMT) (FGIC Insd)	5.125	10/01/26	5,205,90	
				6,254,25	
	FLORIDA	9.8%			
3,380	Brevard Cnty, FL Hlth Fac Hlth First Inc Proj (MBIA Insd)	5.125	04/01/31	3,531,08	
2,550	Broward Cnty, FL Wtr & Swr Util Rfdg (MBIA Insd)	5.000	10/01/20	2,730,36	
345	Escambia Cnty, FL Hlth Fac Auth Rev (AMBAC Insd)	5.950	07/01/20	348,10	
1,500	Florida Muni Ln Council Rev Ser A (MBIA Insd)	5.000	02/01/35	1,574,65	
3,000	Florida St Dept Environmental Protection Preservation Rev Ser A (FGIC Insd)	5.750	07/01/10	3,332,04	
3,880	Florida St Dept Trans Right of Way Ser A	5.250	07/01/21	4,275,72	
5,000	Florida St Dept Trans				

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1,895	Tpk Rev Ser A Gulf Breeze, FL Rev Loc Govt (Variable Rate Coupon) (FGIC Insd) (a)	5.000	07/01/29	5,302,95
2,310	Hillsborough Cnty, FL Incl Dev Auth Andl Dev Rev Hlth Fac Proj Univ Cmnty Hosp Ser A	5.625	12/01/20	2,045,08
265	Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys	5.500	08/15/14	2,406,81
1,515	Miami Beach, FL Stormwtr Rev (FGIC Insd)	5.500	11/15/32	279,31
2,000	Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (AMT) (FGIC Insd)	5.250	09/01/25	1,626,33
2,700	Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (AMT) (FGIC Insd)	5.375	10/01/25	2,128,06
5,000	Miami-Dade Cnty, FL Aviation Ser A (AMT) (FSA Insd)	5.375	10/01/32	2,856,68
1,855	Miami-Dade Cnty, FL Hlth Fac Miami Childrens Hosp Ser A Rfdg (AMBAC Insd)	5.125	10/01/35	5,194,40
5,000	Miami-Dade Cnty, FL Spl Oblig Cap Apprec & Inc Sub Ser B (MBIA Insd) (f)	5.000	08/15/20	1,944,07
3,750	Orange Cnty, FL Sch Brd Ctf Ser A (AMBAC Insd)	0.000/5.000	10/01/35	4,313,30
		5.250	08/01/14	4,135,31
4,320	Orange Cnty, FL Tourist Dev Tax Rev (Prerefunded @ 10/01/09) (AMBAC Insd)	5.625	10/01/14	4,728,58
4,300	Orange Cnty, FL Tourist Dev Tax Rev (Prerefunded @ 10/01/09) (AMBAC Insd)	5.500	10/01/31	4,685,83
1,060	Tallahassee, FL Lease Rev FL St Univ Proj Ser A (MBIA Insd) (a)	5.500	08/01/18	1,167,27
				----- 58,605,99 -----
2,000	GEORGIA 2.7% Atlanta, GA Arpt Passenger Fac Gen Sub Lien Ser C (FSA Insd)	5.000	01/01/33	2,100,50
1,000	Augusta, GA Arpt Rev Passenger Ser B (AMT)	5.350	01/01/28	1,016,23
1,400	Municipal Elec Auth GA Combustion Turbine Ser A (MBIA Insd)	5.250	11/01/14	1,537,17
8,025	Municipal Elec Auth GA			

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1,000	Combustion Turbine Ser A (MBIA Insd)	5.250	11/01/18	8,807,03
2,000	Oconee Cnty, GA Insl Dev Auth Oiit Proj (XLCA Insd)	5.250	07/01/23	1,071,15
	Royston, GA Hosp Auth Hosp Ctf Rev Ty Cobb Hlthcare Sys Inc Rfdg	6.500	07/01/27	1,869,56
				----- 16,401,64 -----
320	HAWAII 0.0% Honolulu, HI City & Cnty Wastewtr Sys Rev Cap Apprec (FGIC Insd)	*	07/01/12	244,59
3,400	ILLINOIS 11.9% Carol Stream, IL First Mtg Rev Windsor Pk Mnr Proj (Prerefunded @ 12/01/07)	7.000	12/01/13	3,742,24
1,500	Champaign Cnty, IL Cmnty Unit Sch Dist No 116 Urbana Ser C (Prerefunded @ 01/01/10) (FGIC Insd)	*	01/01/16	912,60
1,300	Champaign Cnty, IL Cmnty Unit Sch Dist No 116 Urbana Ser C (Prerefunded @ 01/01/10) (FGIC Insd)	*	01/01/18	699,98
4,000	Chicago, IL Neighborhoods Alive 21 Pgm Ser A (Prerefunded @ 07/01/10) (FGIC Insd)	5.750	01/01/40	4,416,28
2,500	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien C 2 Rfdg (AMT) (FSA Insd)	5.250	01/01/30	2,636,42
5,000	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A Rfdg (AMT) (MBIA Insd)	5.375	01/01/32	5,256,85
1,015	Chicago, IL O'Hare Intl Arpt Rev Second Lien Passenger Fac Ser B (AMBAC Insd)	5.500	01/01/16	1,111,51
1,980	Chicago, IL Pk Dist Ser C (FGIC Insd)	5.500	01/01/19	2,174,00
2,565	Chicago, IL Proj Ser C Rfdg (FGIC Insd) (a)	5.750	01/01/12	2,852,79
1,000	Cook Cnty, IL Cmnty Cons Sch Dist No 64 Park Ridge (FSA Insd)	5.500	12/01/14	1,134,06
1,000	Cook Cnty, IL Ser A (FGIC Insd)	5.500	11/15/31	1,089,78
5,000	Du Page Cnty, IL Trans Rev (Prerefunded @ 07/01/11) (FSA Insd)	5.750	01/01/15	5,621,05
4,000	Hodgkins, IL Tax			

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2,725	Increment Ser A Rfdg Illinois Dev Fin Auth Rev Cmnty Rehab	7.625	12/01/13	4,145,24
2,305	Providers Fac Ser A Illinois Dev Fin Auth Rev Loc Govt Pgm Aurora East Sch (MBIA Insd)	7.375	07/01/25	2,981,74
1,565	Illinois Ed Fac Auth Rev DePaul Univ (Prerefunded @ 10/01/10) (AMBAC Insd)	*	12/01/15	1,489,23
1,740	Illinois Ed Fac Auth Rev Lewis Univ	5.625	10/01/15	1,751,83
		5.900	10/01/14	1,749,50
2,500	Illinois Fin Auth Rev Northwestern Mem Hosp Ser A	5.500	08/15/43	2,696,15
1,645	Illinois Hlth Fac Auth Rev Evangelical Hosp Ser C Rfdg (FSA Insd)	6.750	04/15/12	1,895,23
1,500	Illinois St First Ser (FGIC Insd)	5.375	11/01/14	1,648,47
3,000	Illinois St First Ser (FSA Insd)	5.250	12/01/21	3,272,16
3,440	Kendall Kane & Will Cntys, IL Cmnty Sch Dist No 308 Ser B (FGIC Insd) (a)	5.250	10/01/19	3,762,81
3,460	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev Cap Apprec (FGIC Insd)	*	06/15/14	2,405,25
870	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev Cap Apprec (Escrowed to Maturity) (FGIC Insd)	*	06/15/14	609,53
2,675	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Ser A (MBIA Insd)	5.250	06/15/42	2,841,86
1,510	Roselle, IL Multi-Family Hsg Rev Waterbury Apts Ser A Rfdg (GNMA Collateralized)	7.000	01/01/25	1,542,49
2,500	Schaumburg, IL Ser B (FGIC Insd)	5.000	12/01/41	2,597,20
3,505	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (a)	*	01/01/14	2,484,87
2,010	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd)	*	01/01/16	1,286,17

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1,415	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd)	*	01/01/19	780,71
				----- 71,588,08 -----
	INDIANA 1.4%			
1,000	Allen Cnty, IN Juvenile Justice Ctr First Mtg (AMBAC Insd)	5.500	01/01/18	1,105,40
1,000	Clark Pleasant, IN Cmnty Sch First Mtg (Prerefunded @ 01/15/12) (AMBAC Insd)	5.500	07/15/13	1,102,77
2,000	Indiana Hlth Fac Fin Auth Hosp Rev Cmnty Proj Ser A (AMBAC Insd)	5.000	05/01/35	2,099,08
1,500	Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt (AMT) (g)	5.950	12/01/29	1,563,72
2,500	Vigo Cnty, IN Sch Bldg Corp First Mtg Impt & Rfdg (FSA Insd)	5.250	07/10/24	2,670,45
				----- 8,541,42 -----
	KANSAS 0.5%			
1,395	Wichita, KS Pub Bldg Comm Rev Wichita St Univ Proj Ser L Rfdg (AMBAC Insd) (a)	5.000	02/01/15	1,497,33
1,465	Wichita, KS Pub Bldg Comm Rev Wichita St Univ Proj Ser L Rfdg (AMBAC Insd) (a)	5.000	02/01/16	1,573,77
				----- 3,071,11 -----
	KENTUCKY 0.4%			
2,350	Louisville & Jefferson, KY Swr Ser A (MBIA Insd) (a)	5.500	05/15/15	2,621,63

	LOUISIANA 4.0%			
5,000	Ernest N Morial New Orleans LA Sr Sub Ser A (AMBAC Insd)	5.250	07/15/21	5,479,55
2,000	Ernest N Morial-New Orleans, LA Exhib Hall Auth Spl Tax Sr Sub Ser A (AMBAC Insd)	5.000	07/15/33	2,080,50
1,495	Louisiana Hsg Fin Agy Rev Azalea Estates Ser A Rfdg (AMT) (GNMA Collateralized)	5.375	10/20/39	1,565,22
1,675	Louisiana Loc Govt Environmental Fac Pkg Fac Corp Garage Proj			

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	Ser A (AMBAC Insd) (a)	5.200	10/01/19	1,817,71
2,580	Louisiana Loc Govt Environmental Rev Southeastn LA Student Hsg A (MBIA Insd)	5.250	08/01/21	2,810,65
3,000	Louisiana St Ser A (FGIC Insd)	5.500	11/15/07	3,171,12
7,665	Louisiana St Univ & Agric & Mechanical College Univ Rev Master Agreement (Acquired 11/30/98, Cost \$7,665,459) (d)	5.750	10/30/18	7,312,69
				----- 24,237,44 -----
1,000	MAINE 0.2% Maine Vets Homes, ME Rev (Prerefunded @ 10/01/05)	7.750	10/01/20	1,027,93
2,300	MARYLAND 1.4% Baltimore, MD Cap Apprec Cons Pub Ser A Impt & Rfdg (FGIC Insd)	*	10/15/06	2,158,29
1,845	Baltimore, MD Cap Apprec Ser A (FGIC Insd)	*	10/15/07	1,630,00
1,700	Maryland St Trans Auth Arpt Baltimore/WA Intl Arpt B (AMT) (AMBAC Insd)	5.125	03/01/24	1,790,91
2,365	Northeast, MD Waste Disp Auth Rfdg (AMT) (AMBAC Insd)	5.500	04/01/16	2,573,61
				----- 8,152,83 -----
1,495	MASSACHUSETTS 4.1% Massachusetts Bay Tran Auth MA Sales Tax Rev Ser A	5.000	07/01/35	1,541,92
1,775	Massachusetts Muni Whsl Elec Co Nuclear Proj 5 (MBIA Insd)	5.250	07/01/13	1,947,10
2,165	Massachusetts St Dev Fin Agy Proj Ser R-2 (MBIA Insd)	5.125	02/01/34	2,272,68
750	Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd)	6.100	09/01/18	792,26
1,000	Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd)	6.250	09/01/28	1,051,95

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3,600	Massachusetts St Dev Fin Agy Rev Boston Univ Ser T-1 (AMBAC Insd)	5.000	10/01/35	3,807,18
1,000	Massachusetts St Hlth & Ed Fac Auth Rev Part Hlthcare Sys Ser C	5.750	07/01/32	1,107,43
3,700	Massachusetts St Hlth & Ed Fac Auth Rev Ser G (MBIA Insd)	5.000	07/01/13	3,743,40
2,500	Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev Ser A (MBIA Insd) (b)	5.000	08/15/27	2,664,80
2,500	Massachusetts St Spl Oblig Dedicated Tax Rev (Prerefunded @ 01/01/14) (FGIC Insd)	5.000	01/01/34	2,721,00
3,000	Massachusetts St Wtr Res Auth Gen Ser J (FSA Insd)	5.000	08/01/32	3,126,78
				----- 24,776,52 -----
	MICHIGAN 3.2%			
3,365	Detroit, MI Loc Dev Fin Auth Tax Increment Sr Ser B (Acquired 09/08/97, Cost \$3,365,000) (d)	6.700	05/01/21	3,442,19
825	Detroit, MI Loc Dev Fin Auth Tax Increment Sub Ser C (Acquired 09/08/97, Cost \$850,000) (d)	6.850	05/01/21	845,24
3,860	Detroit, MI Ser A (XLCA Insd) (a)	5.250	04/01/21	4,135,02
2,930	Detroit, MI Wtr Supply Sys Rev Sr Lien Ser C Rfdg (MBIA Insd) (a)	5.250	07/01/18	3,220,30
1,180	Hillsdale, MI Hosp Fin Auth Hosp Rev Hillsdale Cmnty Hlth Ctr	5.750	05/15/18	1,256,01
1,000	Kent Hosp Fin Auth MI Rev Met Hosp Proj Ser A	6.000	07/01/35	1,076,70
1,450	Michigan St Hosp Fin Auth Rev Chelsea Cmnty Hosp Oblig (b)	5.000	05/15/37	1,428,75
500	Michigan St Hosp Fin Auth Rev Hosp Genesys Regl Med Ser A Rfdg (Escrowed to Maturity)	5.375	10/01/13	536,93
1,550	Michigan St Hsg Dev Rental Hsg Rev Ser A (AMT) (MBIA Insd)	5.300	10/01/37	1,580,50
1,500	Michigan St Strategic			

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	Fd Detroit Edison Co Proj C Rfdg (AMT) (XLCA Insd)	5.450	12/15/32	1,596,00
				19,117,67
1,260	MINNESOTA 0.2% Glencoe, MN Hlthcare Fac Regl Hlth Svc Proj (b)	5.000	04/01/31	1,256,83
2,500	MISSISSIPPI 0.5% Mississippi Bus Fin Corp MS Pollutn Ctl Rev Sys Energy Res Inc Proj	5.875	04/01/22	2,537,52
355	Mississippi Home Corp Single Family Rev Mtg Ser F (AMT) (GNMA Collateralized)	7.550	12/01/27	363,69
				2,901,22
1,400	MISSOURI 2.3% Ellisville, MO Indl Dev Auth Rev Gambrill Gardens Proj Rfdg & Impt	6.100	06/01/20	1,420,66
1,000	Ellisville, MO Indl Dev Auth Rev Gambrill Gardens Proj Rfdg & Impt	6.200	06/01/29	1,012,74
1,740	Good Shepherd Nursing Home Dist MO Nursing Home Fac Rev (Prerefunded @ 08/15/05)	7.625	08/15/15	1,778,35
1,000	Kearney, MO (AMBAC Insd)	5.500	03/01/16	1,096,71
1,415	Missouri St Hlth & Ed Fac Rev Univ MO Columbia Arena Proj	5.000	11/01/18	1,517,70
1,000	Missouri St Hwys & Trans Commn Rd Rev Ser A	5.125	02/01/17	1,081,42
2,810	Perry Cnty, MO Nursing Home Rev Rfdg	5.900	03/01/28	2,809,83
2,505	Saint Louis, MO Arpt Rev Cap Impt Prog Ser A (Prerefunded @ 07/01/12) (MBIA Insd) (a)	5.375	07/01/20	2,787,38
				13,504,80
4,000	NEBRASKA 0.7% Nebraska Pub Pwr Dist Gen Ser A (AMBAC Insd)	5.000	01/01/35	4,190,28
3,000	NEVADA 2.6% Clark Cnty, NV Arpt Rev Sub Lien Ser A-2 (FGIC Insd)	5.000	07/01/36	3,125,91
5,000	Clark Cnty, NV Bd Bk (MBIA Insd)	5.000	06/01/32	5,197,25
3,000	Clark Cnty, NV Indl Dev Rev Southwest Gas Corp			

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2,500	Proj Ser A (AMT) (AMBAC Insd) Reno, NV Cap Impt Rev (FGIC Insd)	5.250	07/01/34	3,163,95
1,500	Reno, NV Sr Lien Retrac Reno Trans Proj (AMBAC Insd)	5.125	06/01/26	2,628,05
		5.125	06/01/37	1,567,05
				----- 15,682,21 -----
4,800	NEW HAMPSHIRE 1.3% New Hampshire Higher Ed & Hlth Fac Auth Rev Daniel Webster College Issue	6.300	07/01/29	4,833,79
2,000	New Hampshire Higher Ed & Hlth Fac Auth Rev Riverwoods at Exeter Ser A	6.500	03/01/23	2,031,72
1,000	New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch	6.750	07/01/20	1,067,40
				----- 7,932,91 -----
1,465	NEW JERSEY 10.3% Eastern Camden Cnty, NJ Regl Sch Dist Rfdg (FGIC Insd) (a)	*	03/01/06	1,440,52
1,615	Eastern Camden Cnty, NJ Regl Sch Dist Rfdg (FGIC Insd) (a)	*	03/01/07	1,538,72
1,555	Eastern Camden Cnty, NJ Regl Sch Dist Rfdg (FGIC Insd) (a)	*	03/01/08	1,431,50
2,895	Essex Cnty, NJ Impt Auth Rev Cnty Gtd Proj Consltdn Rfdg (MBIA Insd)	5.125	10/01/20	3,134,76
3,880	New Jersey Econ Dev Auth Mtr Veh Rev Ser A (MBIA Insd)	5.000	07/01/22	4,140,11
1,500	New Jersey Econ Dev Auth Rev Cigarette Tax	5.750	06/15/29	1,609,21
25,000	New Jersey Econ Dev Auth St Contract Econ Recovery (MBIA Insd)	5.900	03/15/21	30,105,00
2,825	New Jersey St Ed Fac Auth Higher Ed Cap Impt Ser A (AMBAC Insd)	5.250	09/01/19	3,094,81
3,500	New Jersey St Tpk Auth Tpk Rev Ser C (FSA Insd)	6.500	01/01/16	4,205,53
5,000	New Jersey St Tpk Auth Tpk Rev Ser C-1 (AMBAC Insd)	5.000	01/01/35	5,192,85
1,000	New Jersey St Trans Tr Fd Auth Trans Sys Ser A	5.750	06/15/18	1,161,04
3,000	Newark, NJ Hsg Auth Port Auth Newark Marine Terminal (MBIA Insd)	5.000	01/01/37	3,138,33

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1,250	Passaic Cnty, NJ Impt Auth Rev Preakness Hlthcare Ctr Proj (AMBAC Insd)	5.000	05/01/30	1,318,02

				61,510,43

1,500	NEW MEXICO 0.3% Jicarilla, NM Apache Nation Adj Ser A (Acquired 10/23/03, Cost \$1,514,910) (d)	5.000	09/01/18	1,563,91

1,670	NEW YORK 15.8% Long Island Pwr Auth, NY Elec Cap Apprec (FSA Insd)	*	06/01/18	990,54
14,000	Metropolitan Trans Auth NY Ser A Rfdg (FSA Insd)	5.000	11/15/30	14,647,36
3,000	Metropolitan Trans Auth NY Ser A Rfdg (FGIC Insd)	5.250	11/15/31	3,237,00
85	New York City Adj Sub Ser A-1	6.545	08/01/12	85,20
2,625	New York City Hlth & Hosp Corp Rev Hlth Sys Ser A (AMBAC Insd)	5.000	02/15/11	2,824,29
5,000	New York City Mun Wtr Fin Ser A (MBIA Insd)	5.000	06/15/35	5,233,25
3,000	New York City Mun Wtr Fin Ser B	5.000	06/15/19	3,211,77
2,500	New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser D	5.000	06/15/39	2,623,30
7,000	New York City Ser A	6.250	08/01/08	7,325,22
3,000	New York City Ser G	5.000	12/01/27	3,139,98
1,000	New York City Ser H	5.750	03/15/13	1,107,67
4,000	New York City Ser O	5.000	06/01/33	4,177,08
4,000	New York City Transitional Fin Auth Future Tax Secd Ser E	5.000	02/01/33	4,174,08
1,000	New York City Transitional Future Tax Secd Ser C (AMBAC Insd)	5.250	08/01/22	1,090,38
1,545	New York St Dorm Auth Lease Teachers College (FSA Insd)	5.250	08/15/15	1,684,52
6,800	New York St Dorm Auth Rev City Univ Sys Cons Ser A	5.625	07/01/16	7,750,43
1,250	New York St Dorm Auth Rev Cons City Univ Sys A (FSA Insd)	5.750	07/01/13	1,431,45
3,000	New York St Dorm Auth Rev Sch Dist Fin Pgm Ser D (MBIA Insd)	5.500	10/01/17	3,356,31
4,200	New York St Dorm Auth			

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	Rev Secd Hosp N General Hosp Rfdg	5.750	02/15/19	4,673,08
2,190	New York St Hsg Fin Agy Econ Dev & Hsg Ser A (a)	5.250	09/15/20	2,368,87
1,330	New York St Hsg Fin Agy Econ Dev & Hsg Ser A	5.000	09/15/22	1,402,83
4,210	Plainedge, NY Un Free Sch Dist No. 2063 (Acquired 7/25/97, Cost \$4,423,263) (d)	6.000	06/01/12	4,389,00
3,000	Triborough Brdg & Tunl Auth Gen Purp Ser A	5.000	01/01/27	3,120,93
5,000	Triborough Brdg & Tunl Auth NY Gen Ser B Rfdg	5.000	11/15/21	5,298,75
3,900	Triborough Brdg & Tunl Auth NY Rev Rfdg (MBIA Insd)	5.000	11/15/32	4,072,84
1,000	Westchester Tobacco Asset NY	5.000	06/01/26	1,016,65
				----- 94,432,83 -----
	NORTH CAROLINA 3.8%			
2,000	Johnston Cnty, NC (Prerefunded @ 03/01/10) (FGIC Insd)	5.900	03/01/19	2,262,18
8,300	North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd)	6.000	01/01/12	9,440,50
6,605	North Carolina Muni Pwr Agy Ser A (MBIA Insd)	5.250	01/01/20	7,183,53
1,215	University NC Wilmington Rev (AMBAC Insd)	5.250	01/01/19	1,327,97
2,655	Wilmington, NC Ctf Part Ser A (AMBAC Insd)	5.000	06/01/32	2,786,36
				----- 23,000,55 -----
	OHIO 4.3%			
3,950	Cincinnati, OH City Sch Dist Sch Impt (FSA Insd)	5.250	06/01/18	4,338,79
2,630	Cleveland-Cuyahoga Cnty, OH Dev Port Auth Rev Cleveland Bond Fd Ser B (a)	5.375	05/15/18	2,691,38
1,000	Columbus, OH City Sch Dist Sch Fac Constr & Impt (FSA Insd)	5.250	12/01/21	1,097,79
1,000	Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj	7.500	01/01/30	1,128,26
2,350	Franklin Cnty, OH Convention Fac Auth Tax & Lease Rev Antic Bds Rfdg (AMBAC Insd)	5.250	12/01/17	2,578,16
2,000	Lebanon, OH City Sch Dist (Prerefunded @ 12/01/11) (FSA Insd)	5.500	12/01/16	2,226,98
1,000	Lorain Cnty, OH Hosp Rev Catholic Hlthcare	5.375	10/01/30	1,047,13
2,000	Lorain, OH City Sch Dist Classroom Fac Impt			

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1,000	(MBIA Insd) Mahoning Cnty, OH Hosp Fac Forum Hlth Oblig Group Ser A	5.250	12/01/20	2,201,98
1,520	Miami Univ OH Gen Rcpts Rfdg (AMBAC Insd)	6.000	11/15/32	1,087,51
2,270	Montgomery Cnty, OH Hosp Rev Kettering Med Ctr Impt & Rfdg (MBIA Insd)	5.000	12/01/21	1,623,90
2,500	Ohio St Bldg Auth St Fac Adult Correction Ser A Rfdg (FSA Insd)	6.250	04/01/20	2,785,54
		5.500	10/01/12	2,767,95
				----- 25,575,39 -----
	OKLAHOMA	1.1%		
1,240	Kay Cnty, OK Home Fin Auth Rev Single Family Mtg Ser A Rfdg (Escrowed to Maturity) (AMBAC Insd)	7.000	11/01/11	1,464,13
1,250	Oklahoma City, OK Pub Ppty Auth Hotel Tax Rev (FGIC Insd)	5.250	10/01/29	1,359,28
1,245	Oklahoma Hsg Fin Agy Single Family Rev Mtg Class B (AMT) (GNMA Collateralized)	7.997	08/01/18	1,264,38
2,390	Sallisaw, OK Muni Auth Util Sys Rev (XLCA Insd)	5.000	01/01/35	2,505,70
				----- 6,593,50 -----
	OREGON	1.6%		
4,000	Oregon Hlth Sciences Univ Insd Ser A (MBIA Insd)	5.250	07/01/22	4,361,12
1,500	Oregon St Dept Admin Ser C Rfdg (MBIA Insd)	5.250	11/01/17	1,635,42
3,195	Yamhill Cnty, OR Sch Dist No 029 (Prerefunded @ 06/15/12) (MBIA Insd) (a)	5.250	06/15/18	3,521,08
				----- 9,517,62 -----
	PENNSYLVANIA	5.7%		
385	Allegheny Cnty, PA San Auth Swr (MBIA Insd)	5.500	12/01/30	422,81
2,115	Allegheny Cnty, PA San Auth Swr (Prerefunded @ 12/01/10) (MBIA Insd)	5.500	12/01/30	2,359,26
3,850	Greater Latrobe, PA Sch Auth (Prerefunded @			

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210	04/01/12) (FGIC Insd) (a) Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj A Rfdg	5.250	04/01/16	4,244,00
275	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj A Rfdg (a)	5.000	12/15/05	210,13
295	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj A Rfdg (a)	5.100	12/15/06	276,49
210	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj A Rfdg	5.250	12/15/07	298,19
320	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj A Rfdg (a)	5.300	12/15/08	213,12
240	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj A Rfdg	5.300	12/15/09	321,86
2,700	Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)	5.400	12/15/10	240,78
1,000	Pennsylvania St Higher Ed UPMC Hlth Sys Ser A	7.150	12/01/18	2,758,21
1,000	Philadelphia, PA Auth Incl Dev Philadelphia Arpt Sys Proj Ser A (AMT) (FGIC Insd)	6.250	01/15/18	1,122,41
2,600	Philadelphia, PA Auth Incl Ser B (FSA Insd)	5.125	07/01/19	1,051,66
3,200	Philadelphia, PA Gas Wks Rev 1998 Gen Ordinance 4th Ser (FSA Insd)	5.500	10/01/16	2,889,66
4,305	Philadelphia, PA Redev Auth Rev Neighborhood Transformation Ser A (FGIC Insd)	5.250	08/01/19	3,466,01
5,205	Pittsburgh, PA Ser A (AMBAC Insd)	5.250	04/15/11	4,702,86
3,500	State Pub Sch Bldg Auth PA Sch Rev Lease Philadelphia Sch Dist Proj (FSA Insd)	5.500	09/01/17	5,741,79
				3,657,81
				----- 33,977,12 -----
2,495	RHODE ISLAND 0.5% Rhode Island St Hlth & Ed Higher Ed Johnson & Wales Rfdg (XLCA Insd)	5.000	06/01/33	
		5.375	04/01/18	2,718,72 -----

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2,000	SOUTH CAROLINA 1.7%			
	Rock Hill, SC Util Sys			
	Rev Comb Ser A Impt &			
	Rfdg (FSA Insd)	5.375	01/01/18	2,203,36
475	Rock Hill, SC Util Sys			
	Rev Comb Ser C Rfdg			
	(FSA Insd)	5.125	01/01/13	511,85
1,500	South Carolina Jobs			
	Econ Dev Auth Indl Rev			
	Elec & Gas Co Proj Ser			
	A (AMBAC Insd)	5.200	11/01/27	1,612,68
5,000	South Carolina Trans			
	Infrastructure Bk Rev			
	Ser A (AMBAC Insd)	5.000	10/01/33	5,240,50
500	Tobacco Settlement Rev			
	Mgmt Auth SC Tob			
	Settlement Rev Ser B	6.000	05/15/22	533,14

				10,101,53

1,905	SOUTH DAKOTA 0.3%			
	Minnehaha Cnty, SD Ctf			
	Ltd Tax (FSA Insd) (a)	5.000	12/01/19	2,045,13

4,000	TENNESSEE 1.6%			
	Johnson City, TN Hlth &			
	Ed Fac Brd Hosp Rev			
	First Mtg Mtn St Hlth			
	Ser A Rfdg (MBIA Insd)	7.500	07/01/25	5,016,52
2,500	Memphis, TN			
	(Prerefunded @10/01/06)	5.250	10/01/14	2,596,45
1,000	Metropolitan Nashville			
	Arpt Auth TN Impt Ser A			
	Rfdg (FGIC Insd)	6.600	07/01/14	1,159,35
790	Tennessee Hsg Dev Agy			
	Home Ownership Pgm 2-A (AMT)	5.700	07/01/31	821,12

				9,593,44

1,000	TEXAS 10.7%			
	Brazos Cnty, TX Hlth			
	Fac Dev Oblig Grp	5.375	01/01/32	1,037,31
1,350	Cameron Cnty, TX Ctf			
	Oblig (Prerefunded @			
	02/15/10) (AMBAC Insd) (a)	5.750	02/15/14	1,476,92
2,500	Coastal Bend Hlth Fac			
	Dev, TX Ser C (Inverse			
	Fltg) (Escrowed to			
	Maturity) (AMBAC Insd) (h)	8.138	11/15/13	3,262,62
2,420	Dallas Cnty, TX Cmnty			
	College Dist Rev Fin			
	Sys (AMBAC Insd) (a)	5.375	02/15/16	2,607,50
2,000	Harris Cnty, TX Toll Rd			
	Sub Lien Rfdg	5.000	08/01/33	2,034,28
5,000	Harris Cnty-Houston, TX			
	Sports Auth Spl Rev Jr			
	Lien Ser B Rfdg (MBIA Insd)	5.250	11/15/40	5,240,90
3,345	Houston, TX Hotel			
	Occupancy Tax Convtn &			

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6,790	Entertnmnt Ser B (AMBAC Insd) Houston, TX Indpt Sch Dist Pub Fac Corp Lease Rev Cap Apprec West	5.750	09/01/14	3,732,65
130	Side Ser B (AMBAC Insd) (a) Houston, TX Pub Impt & Rfdg (FSA Insd)	*	09/15/14	4,638,72
10,000	Houston, TX Util Sys Rev First Lien Ser A Rfdg (FSA Insd)	5.750	03/01/15	143,55
4,000	Houston, TX Util Sys Rev First Lien Ser A Rfdg (FGIC Insd)	5.250	05/15/21	10,852,80
4,825	Lake Dallas, TX Indpt Sch Dist Bldg Rfdg (PSF Gtd)	5.000	08/15/37	5,037,15
3,860	Mabank, TX Indpt Sch Dist (PSF Gtd)	5.125	08/15/35	4,037,13
1,250	Matagorda Cnty, TX Navig Dist No 1 Rev Coll Ctrpoint Energy Proj Rfdg	5.600	03/01/27	1,314,48
1,000	Mesquite, TX Hlth Fac Dev Christian Care Retirement Fac Ser A	7.625	02/15/28	1,088,26
1,400	Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj	7.250	01/01/31	1,449,04
4,000	North Central, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd)	5.250	08/15/32	4,248,76
3,803	Region One Ed Svc Ctr Sub Tech Fac Proj (Acquired 12/30/97, Cost \$3,889,679) (d)	6.590	12/15/17	3,874,73
1,024	Texas Gen Svc Comm Part Int	7.250	08/01/11	1,027,16
3,920	Texas Muni Pwr Agy Rev (MBIA Insd)	*	09/01/15	2,564,62
80	Texas Muni Pwr Agy Rev (Escrowed to Maturity) (MBIA Insd)	*	09/01/15	52,80
				----- 64,050,27 -----
1,320	VIRGINIA 2.6% Fairfax Cnty, VA Ctf Part	5.300	04/15/23	1,423,71
1,500	Henrico Cnty, VA Indl Dev Auth Pub Fac Lease Rev Henrico Cnty Regl Jail Proj (Prerefunded @ 08/01/05)	7.125	08/01/21	1,530,39
1,630	Richmond, VA (FSA Insd)	5.125	01/15/08	1,714,02
1,340	Richmond, VA (FSA Insd)	5.500	01/15/10	1,467,34
2,790	Tobacco Settlement Fin			

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1,000	Corp VA Asset Bkd Tobacco Settlement Fin	5.500	06/01/26	2,944,90
5,000	Corp VA Asset Bkd Virginia St Pub Sch Auth Sch Fin 1997 Resolution Ser C	5.625	06/01/37	1,055,75
		5.000	08/01/20	5,350,95
				----- 15,487,07 -----
5,000	WASHINGTON 5.1% Bellevue, WA Convention Ctr Auth Spl Oblig Rev Rfdg (MBIA Insd)	*	02/01/24	2,108,80
3,000	Clark Cnty, WA Pub Util Dist No. 001 Gen Sys Rev Rfdg (FSA Insd)	5.625	01/01/12	3,271,20
5,000	Cowlitz Cnty, WA Spl Swr Rev CSOB Wastewtr Treatment Rfdg (FGIC Insd)	5.500	11/01/19	5,746,75
3,000	Energy Northwest WA Elec Rev Proj No 3 Ser A Rfdg (FSA Insd)	5.500	07/01/18	3,304,68
5,000	King Cnty, WA Ser B Rfdg (MBIA Insd)	5.250	01/01/34	5,248,55
1,500	Port Seattle, WA Rev Inter Lien Ser A Rfdg (MBIA Insd)	5.000	03/01/35	1,578,73
1,000	Port Seattle, WA Rev Ser B (AMT) (MBIA Insd)	5.625	02/01/24	1,076,58
4,915	Seattle, WA Wtr Sys Rev (MBIA Insd)	5.000	09/01/34	5,150,67
1,345	Tacoma, WA Elec Sys Rev Ser A Rfdg (FSA Insd)	5.750	01/01/15	1,496,98
1,750	Washington St Pub Pwr Supply Sys Nuclear Proj No 1 Rev (MBIA Insd)	5.750	07/01/12	1,830,01
				----- 30,812,96 -----
6,550	WEST VIRGINIA 1.1% Harrison Cnty, WV Cnty Cmnty Solid Waste Disp Rev Potomac Edison Co Ser A (AMT) (MBIA Insd) (a)	6.875	04/15/22	6,571,74
4,000	WISCONSIN 1.6% Central Brown Cnty Wtr Auth Wtr Sys Rev WI (AMBAC Insd)	5.000	12/01/30	4,226,36
5,000	Wisconsin St Hlth & Ed Fac Auth Mercy Hlth Sys Corp (AMBAC Insd)	5.500	08/15/25	5,357,75
				----- 9,584,11 -----
5,000	GUAM 0.9% Guam Pwr Auth Rev Ser A (AMBAC Insd)	5.250	10/01/34	5,358,20

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	PUERTO RICO	1.0%			
2,000	Puerto Rico Muni Fin				
	Agy Ser A (FSA Insd)		5.250	08/01/20	2,187,18
3,500	Puerto Rico Pub Bldg				
	Auth Rev Govt Fac Ser I				
	(Comwth Gtd)		5.250	07/01/33	3,749,48
					5,936,66
<hr/>					
TOTAL LONG-TERM INVESTMENTS 149.0%					
	(Cost \$841,861,520)				893,161,11
<hr/>					
SHORT-TERM INVESTMENTS 0.6%					
	(Cost \$3,900,000)				3,900,00
<hr/>					
TOTAL INVESTMENTS 149.6%					
	(Cost \$845,761,520)				897,061,11
<hr/>					
OTHER ASSETS IN EXCESS OF LIABILITIES 0.5%					
					2,694,62
<hr/>					
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (50.1%)					
					(300,242,91)
<hr/>					
NET ASSETS APPLICABLE TO COMMON SHARES 100.0%					
					\$ 599,512,82
<hr/>					

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

- * Zero coupon bond
- (a) The Trust owns 100% of the bond issuance.
- (b) Securities purchased on a when-issued or delayed delivery basis.
- (c) All or a portion of these securities have been physically segregated in connection with open futures contracts.
- (d) These securities are restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 4.0% of net assets applicable to common shares.
- (e) 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (f) Security is a "step-up" bond where the coupon increases or steps up at

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a predetermined date.

- (g) Security converts to a fixed coupon rate at a predetermined date.
- (h) An Inverse Floating Rate security is one where the coupon is inversely indexed to a short-term floating interest rate multiplied by a specific factor. As the floating rate rises, the coupon is reduced. Conversely, as the floating rate declines, the coupon is increased. The price of these securities may be more volatile than the price of a comparable fixed rate security. These instruments are typically used by the Trust to enhance the yield of the portfolio. All of the Trust's portfolio holdings, including derivative instruments, are marked to market each day with the change in value reflected in the unrealized appreciation/depreciation. Upon disposition, a realized gain or loss is recognized accordingly.

ACA - American Capital Access
AMBAC - AMBAC Indemnity Corp.
AMT - Alternative Minimum Tax
Comwth Gtd - Commonwealth of Puerto Rico
FGIC - Financial Guaranty Insurance Co.
FSA - Financial Security Assurance Inc.
GNMA - Government National Mortgage Association
MBIA - Municipal Bond Investors Assurance Corp.
PSF - Public School Fund
XLCA - XL Capital Assurance Inc.

Future contracts outstanding as of July 31, 2005:

SHORT CONTRACTS:

	CONTRACTS	UNREALIZED APPRECIATION DEPRECIATION
U.S. Treasury Notes 5-Year Futures September 05 (Current Notional Value of \$107,203 per contract)	484	\$ 765

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

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attached hereto as part of EX-99.cert.

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

SIGNATURES

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

(Registrant) Van Kampen Municipal Trust

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: September 19, 2005

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

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: September 19, 2005

By: /s/ Phillip G. Goff

Name: Phillip G. Goff
Title: Principal Financial Officer
Date: September 19, 2005