

VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST II  
 Form N-Q  
 September 28, 2007

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 811-7868

Van Kampen Advantage Municipal Income Trust II

-----  
 (Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036

-----  
 (Address of principal executive offices) (Zip code)

Ronald Robison  
 522 Fifth Avenue, New York, New York 10036

-----  
 (Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/07

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 ADVANTAGE MUNICIPAL INCOME TRUST II  
 PORTFOLIO OF INVESTMENTS - JULY 31, 2007 (UNAUDITED)

| PAR<br>AMOUNT<br>(000) | DESCRIPTION  | COUPON | MATURITY | VALU   |
|------------------------|--|--------|----------|--------|
|                        | MUNICIPAL BONDS 201.8%   |        |          |        |
|                        | ALABAMA 4.9%   |        |          |        |
| \$ 3,000               | Birmingham Baptist Med Ctr AL<br>Spl Care Fac Fin Auth Rev<br>Baptist Hlth Sys Ser A ..... | 5.000% | 11/15/30 | \$ 2,9 |
| 2,000                  | Birmingham Baptist Med Ctr AL<br>Spl Care Fac Fin Auth Rev<br>Baptist Hlth Sys Ser A ..... | 5.875  | 11/15/24 | 2,0    |
| 4,000                  | Jefferson Cnty, AL Ltd Oblig Sch<br>Wt Ser A .....   | 5.250  | 01/01/23 | 4,2    |

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|        |   |       |          |                        |
|--------|---|-------|----------|------------------------|
| 4      | Mobile, AL In dl Dev Brd Solid<br>Waste Disp Rev Mobile Energy<br>Svc Co Proj Rfdg .....                          | 6.950 | 01/01/20 |                        |
| 19,600 | University AL at Birmingham Hosp<br>Rev Ser A (MBIA Insd) (a) .....   | 5.000 | 09/01/41 | 20,1                   |
| 1,000  | Valley, AL Spl Care Fac Fin Auth<br>Rev Lanier Mem Hosp Ser A .....   | 5.600 | 11/01/16 | 1,0                    |
|        |   |       |          | -----<br>30,4<br>----- |
|        | ALASKA 1.1%   |       |          |                        |
| 1,000  | Alaska St Hsg Fin Corp Gen Hsg<br>Ser A (FGIC Insd) .....   | 5.250 | 12/01/41 | 1,0                    |
| 6,250  | Northern Tob Sec Corp AK Tob<br>Settlement Ser A .....  | 5.000 | 06/01/46 | 5,7                    |
|        |   |       |          | -----<br>6,7<br>-----  |
|        | ARIZONA 7.6%  |       |          |                        |
| 5,000  | Arizona Sch Fac Brd Ctfs Ser B<br>(FGIC Insd) (Prerefunded @<br>9/01/13) .....                                    | 5.250 | 09/01/18 | 5,3                    |
| 3,000  | Arizona St Transn Brd Hwy Rev<br>Ser B .....  | 5.250 | 07/01/19 | 3,1                    |
| 5,250  | Arizona Tourism & Sports Auth<br>Multipurp Stad Fac Ser A (MBIA<br>Insd) (Prerefunded @ 7/01/13) .....            | 5.375 | 07/01/23 | 5,6                    |
| 2,235  | Arizona Tourism & Sports Auth<br>Tax Rev Multipurp Stad Fac Ser<br>A (MBIA Insd) (Prerefunded @<br>7/01/13) ..... | 5.375 | 07/01/21 | 2,4                    |
| 5,000  | Glendale, AZ In dl Dev Auth John<br>C Lincoln Hlth Rfdg Ser B .....   | 5.000 | 12/01/37 | 4,8                    |
| 4,500  | Maricopa Cnty, AZ Hosp Rev Sun<br>Hlth Corp .....   | 5.000 | 04/01/35 | 4,4                    |
| 8,020  | Mesa, AZ Util Sys Rev Rfdg<br>Second Ser (FGIC Insd) (a) .....  | 4.500 | 07/01/28 | 7,9                    |
| 2,085  | Pima Cnty, AZ In dl Dev Auth In dl<br>Rev Lease Oblig Irvington Proj<br>Tucson Rfdg Ser A (FSA Insd) .....        | 7.250 | 07/15/10 | 2,1                    |
| 2,685  | South Campus Group LLC AZ Std<br>Hsg Rev AZ St Univ South<br>Campus Proj (MBIA Insd) .....                        | 5.625 | 09/01/35 | 2,8                    |
| 9,000  | University Med Ctr Corp AZ Hosp<br>Rev .....  | 5.000 | 07/01/35 | 8,8                    |
|        |   |       |          | -----<br>47,7<br>----- |
|        | ARKANSAS 0.5%   |       |          |                        |
| 1,930  | Arkansas St Cap Apprec College<br>Svg (b) .....   | *     | 06/01/16 | 1,3                    |
| 2,000  | Arkansas St Dev Fin Auth Rev St<br>Agy Fac Donaghey Plaza Proj<br>(FSA Insd) .....                                | 5.000 | 06/01/34 | 2,0                    |

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| CALIFORNIA 34.4% |  |             |          |     |
|------------------|--|-------------|----------|-----|
| 6,000            | Anaheim, CA Pub Fin Auth Lease<br>Rev Cap Apprec Sub Pub Impt<br>Proj Ser C (FSA Insd) .....     | *           | 09/01/19 | 3,4 |
| 7,195            | Anaheim, CA Pub Fin Auth Lease<br>Rev Cap Apprec Sub Pub Impt<br>Proj Ser C (FSA Insd) .....     | *           | 09/01/21 | 3,7 |
| 1,300            | Anaheim, CA Pub Fin Auth Lease<br>Rev Pub Impt Proj Ser C (FSA<br>Insd) .....                    | 6.000       | 09/01/16 | 1,4 |
| 2,095            | Bay Area Govt Assn CA Rev Tax<br>Alloc CA Redev Pool Ser A<br>(XLCA Insd) .....                  | 5.250       | 09/01/35 | 2,1 |
| 3,000            | California Cnty, CA Tob Sec Agy<br>Tob LA Cnty Sec (c) .....                                     | 0.000/5.250 | 06/01/21 | 2,6 |
| 2,050            | California Cnty, CA Tob Sec Agy<br>Tob Merced Cnty Rfdg Ser A .....                              | 5.125       | 06/01/38 | 1,9 |
| 1,000            | California Cnty, CA Tob Sec Agy<br>Tob Merced Cnty Rfdg Ser A .....                              | 5.250       | 06/01/45 | 9   |
| 1,600            | California Hlth Fac Fin Auth Rev<br>Kaiser Permanente Ser A .....                                | 5.000       | 04/01/37 | 1,6 |
| 6,000            | California Hsg Fin Agy Rev Home<br>Mtg Ser G (AMT) (a) .....                                     | 4.950       | 08/01/23 | 6,0 |
| 4,000            | California Hsg Fin Agy Rev Home<br>Mtg Ser G (AMT) (a) .....                                     | 5.050       | 02/01/29 | 4,0 |
| 7,100            | California Hsg Fin Agy Rev Home<br>Mtg Ser I (AMT) (a) .....                                     | 4.800       | 08/01/36 | 6,8 |
| 4,300            | California Hsg Fin Agy Rev Home<br>Mtg Ser M (AMT) (a) .....                                     | 4.700       | 08/01/36 | 4,0 |
| 3,000            | California Pollutn Ctl Fin Auth<br>Solid Waste Disp Rev Waste<br>Mgmt Inc Proj Ser C (AMT) ..... | 5.125       | 11/01/23 | 2,9 |
| 4,975            | California St .....  | 5.000       | 02/01/19 | 5,1 |
| 140              | California St (AMBAC Insd) .....   | 5.125       | 10/01/27 | 1   |
| 840              | California St (AMBAC Insd)<br>(Prerefunded @ 10/01/07) .....                                     | 5.125       | 10/01/27 | 8   |
| 6,500            | California Statewide Cmnty Dev<br>Auth Rev Daughters of Charity<br>Hlth Ser A .....              | 5.250       | 07/01/30 | 6,5 |
| 1,000            | California Statewide Cmnty Dev<br>Auth Rev Daughters of Charity<br>Hlth Ser A .....              | 5.250       | 07/01/35 | 1,0 |
| 4,000            | California Statewide Cmnty Dev<br>Auth Rev Hlth Fac Adventist<br>Hlth Ser A .....                | 5.000       | 03/01/30 | 4,0 |
| 3,400            | California Statewide Cmnty Dev<br>Auth Rev Kaiser Permanente<br>Ser B .....                      | 5.000       | 03/01/41 | 3,3 |

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|        |   |       |          |      |
|--------|---|-------|----------|------|
| 5,000  | California Statewide Cmnty Dev<br>Auth Rev Kaiser Permanente<br>Ser B .....                               | 5.250 | 03/01/45 | 5,0  |
| 4,000  | California Statewide Cmnty Dev<br>Auth Rev Kaiser Permanente<br>Ser C .....                               | 5.250 | 08/01/31 | 4,1  |
| 2,000  | California St Dept Wtr Res Pwr<br>Ser A (Prerefunded @<br>5/01/12) .....                                  | 6.000 | 05/01/15 | 2,2  |
| 2,345  | California St Dept Wtr Res Pwr<br>Ser A (XLCA Insd) (Prerefunded<br>@ 5/01/12) .....                      | 5.375 | 05/01/17 | 2,5  |
| 3,000  | California St Dept Wtr Res Pwr<br>Supply Rev Ser A (Prerefunded<br>@ 5/01/12) .....                       | 5.875 | 05/01/16 | 3,3  |
| 25     | California St (Prerefunded @<br>2/01/12) .....  | 5.000 | 02/01/19 |      |
| 5,000  | California St Pub Wks Brd Dept<br>Gen Svc Cap East End Ser A<br>(AMBAC Insd) .....                        | 5.125 | 12/01/21 | 5,2  |
| 4,000  | California St Pub Wks Brd Lease<br>Rev Dept of Corrections St<br>Prisons Rfdg Ser A (AMBAC<br>Insd) ..... | 5.000 | 12/01/19 | 4,2  |
| 6,000  | California St Pub Wks Brd Lease<br>Rev Dept of Corrections St<br>Prisons Rfdg Ser A (AMBAC<br>Insd) ..... | 5.250 | 12/01/13 | 6,3  |
| 5,000  | California St Pub Wks Brd Lease<br>Rev Dept of Mental Hlth<br>Coalinga Ser A .....                        | 5.000 | 06/01/24 | 5,1  |
| 4,600  | California St Pub Wks Brd Lease<br>Rev Var Univ CA Proj Rfdg Ser<br>A .....                               | 5.500 | 06/01/10 | 4,7  |
| 5,905  | California St Pub Wks Brd Lease<br>Rev Var Univ CA Proj Rfdg Ser<br>A .....                               | 5.500 | 06/01/14 | 6,3  |
| 8,040  | California St Vet Ser CD<br>(AMT) (a) .....   | 4.600 | 12/01/32 | 8,2  |
| 2,000  | Florin, CA Res Consv Dist Cap<br>Impt Elk Grove Wtr Svc Ser A<br>(MBIA Insd) .....                        | 5.000 | 09/01/33 | 2,0  |
| 5,000  | Foothill/Eastern Corridor Agy CA<br>Toll Rd Rev Cap Apprec Rfdg<br>(MBIA Insd) .....                      | *     | 01/15/18 | 2,9  |
| 30,000 | Foothill/Eastern Corridor Agy CA<br>Toll Rd Rev Cap Apprec Rfdg<br>Ser A .....                            | *     | 01/15/22 | 13,2 |
| 10,000 | Golden St Tob Sec Corp CA Tob   |       |          |      |

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|--------|---|-------|----------|-------------------------|
| 5,500  | Settlement Rev Ser A (a)  | 5.000 | 06/01/38 | 10,2                    |
| 2,000  | Golden St Tob Sec Corp CA Tob<br>Settlement Rev Ser A1 (a)  | 5.000 | 06/01/33 | 5,5                     |
| 3,350  | Imperial Irr Dist CA Ctf Part Elec<br>Settlement Rev Ser A1   | 5.125 | 06/01/47 | 1,8                     |
| 3,950  | Sys Proj (FSA Insd) (d)<br>Los Angeles, CA Dept Wtr & Pwr<br>Ser A (FGIC Insd)                          | 5.250 | 11/01/19 | 3,5                     |
| 7,500  | Los Angeles, CA Uni Sch Dist Rfdg<br>Ser A1 (MBIA Insd) (a)   | 5.125 | 07/01/40 | 4,0                     |
| 5,500  | Port Oakland, CA Ser L (FGIC<br>Insd) (AMT)   | 4.500 | 01/01/28 | 7,4                     |
| 9,000  | Riverside Cnty, CA Asset Leasing<br>Corp Leasehold Rev Riverside<br>Cnty Hosp Proj (MBIA Insd)          | 5.000 | 11/01/32 | 5,5                     |
| 13,880 | San Joaquin Hills, CA Transn<br>Corridor Agy Toll Rd Rev Cap<br>Apprec Rfdg Ser A (MBIA<br>Insd)        | *     | 06/01/21 | 4,7                     |
| 4,200  | Tobacco Sec Auth Northn CA Tob<br>Settlement Rev Ser A1   | *     | 01/15/28 | 5,2                     |
| 4,300  | Tobacco Sec Auth Northn CA Tob<br>Settlement Rev Ser A1   | 5.375 | 06/01/38 | 4,1                     |
| 1,000  | Tobacco Sec Auth Southn CA<br>Tob Settlement Sr Ser A1  | 5.500 | 06/01/45 | 4,2                     |
| 14,000 | Tobacco Sec Auth Southn CA<br>Tob Settlement Sr Ser A1  | 5.000 | 06/01/37 | 9                       |
| 2,720  | Washington, CA Uni Sch Dist<br>Yolo Cnty Election 2004 Ser A<br>(FGIC Insd) (d)                         | 5.125 | 06/01/46 | 13,0                    |
| 3,070  | Washington, CA Uni Sch Dist<br>Yolo Cnty Election 2004 Ser A<br>(FGIC Insd) (d)                         | 5.250 | 08/01/19 | 2,8                     |
|        |   | 5.250 | 08/01/20 | 3,2                     |
|        |   |       |          | -----<br>215,7<br>----- |
| 1,945  | COLORADO 3.8%<br>Colorado Ed & Cultural Fac Auth<br>Rev Charter Sch Pinnacle Impt<br>& Rfdg (XLCA Insd) | 5.250 | 06/01/23 | 2,0                     |
| 3,000  | Colorado Hlth Fac Auth Rev<br>Catholic Hlth Initiatives Ser<br>A (b)                                    | 5.500 | 03/01/32 | 3,1                     |
| 4,250  | Colorado Hlth Fac Auth Rev<br>Covenant Retirement Cmnty<br>Inc  | 5.000 | 12/01/35 | 4,1                     |
| 2,700  | Colorado Hlth Fac Auth Rev Hlth<br>Fac Evangelical Lutheran   | 5.000 | 06/01/35 | 2,6                     |
| 2,250  | Colorado Hlth Fac Auth Rev Hosp<br>Portercare Adventist Hlth<br>(Prerefunded @ 11/15/11)                | 6.500 | 11/15/31 | 2,5                     |
| 5,460  | Colorado Hsg Fin Auth Single<br>Family Mtg Rev Ser C3   |       |          |                         |

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|---|-------|----------|------------------------|
| (AMT) (a) .....   | 4.625 | 11/01/36 | 5,0                    |
| 55 Colorado Hsg Fin Auth Single<br>Family Pgm Sr Ser A2 (AMT) .....                             | 7.250 | 05/01/27 |                        |
| 24 Colorado Hsg Fin Auth Single<br>Family Pgm Sr Ser B1 (AMT) .....                             | 7.650 | 11/01/26 |                        |
| 1,500 Denver, CO City & Cnty Arpt Rev<br>Ser D (AMT) .....                                      | 7.750 | 11/15/13 | 1,6                    |
| 1,000 Park Creek Metro Dist CO Rev Sr<br>Ltd Tax Ppty Tax Rfdg .....                            | 5.500 | 12/01/30 | 1,0                    |
| 1,500 University CO Hosp Auth Rev Ser<br>A .....  | 5.000 | 11/15/37 | 1,4                    |
|   |       |          | -----<br>23,9<br>----- |
| CONNECTICUT 1.0%  |       |          |                        |
| 5,000 Connecticut St Ser C (FGIC Insd) .....  | 5.000 | 04/01/22 | 5,2                    |
| 990 Mashantucket Western Pequot<br>Tribe CT Spl Rev Ser A<br>(Prerefunded @ 09/01/07) (e) ..... | 6.400 | 09/01/11 | 1,0                    |
|   |       |          | -----<br>6,2<br>-----  |
| DISTRICT OF COLUMBIA 0.8%   |       |          |                        |
| 5,000 Metropolitan Washington DC Arpt<br>Auth Sys Ser A (FGIC Insd)<br>(AMT) .....              | 5.250 | 10/01/32 | 5,1                    |
|   |       |          | -----                  |
| FLORIDA 7.3%  |       |          |                        |
| 2,500 Dade Cnty, FL Wtr & Swr Sys<br>Rev (FGIC Insd) .....                                      | 5.250 | 10/01/21 | 2,5                    |
| 570 Escambia Cnty, FL Hlth Fac Auth<br>Rev (AMBAC Insd) .....                                   | 5.950 | 07/01/20 | 5                      |
| 1,800 Florida Hsg Fin Corp Rev Ser G<br>(AMT) (a) .....   | 4.550 | 07/01/26 | 1,6                    |
| 3,520 Florida Hsg Fin Corp Rev Ser G<br>(AMT) (a) .....   | 4.625 | 07/01/31 | 3,3                    |
|   |       |          |                        |
| 2,500 Florida Hsg Fin Corp Rev Ser G<br>(AMT) (a) .....   | 4.700 | 07/01/37 | 2,3                    |
| 3,000 Halifax Hosp Med Ctr FL Hosp<br>Rev Impt Rfdg Ser A .....                                 | 5.250 | 06/01/26 | 3,0                    |
| 3,800 Highlands Cnty, FL Hlth Fac Auth<br>Rev Hosp Adventist Hlth Sys<br>Ser C .....            | 5.250 | 11/15/36 | 3,8                    |
| 1,000 Highlands Cnty, FL Hlth Fac Auth<br>Rev Hosp Adventist Hlth Sys<br>Ser D .....            | 5.000 | 11/15/35 | 9                      |
| 3,980 Jacksonville, FL Port Auth (MBIA<br>Insd) (AMT) .....                                     | 5.700 | 11/01/30 | 4,1                    |
| 2,780 Jacksonville, FL Port Auth (MBIA<br>Insd) (Prerefunded @ 11/01/10)<br>(AMT) .....         | 5.700 | 11/01/30 | 2,9                    |
| 3,000 Lake Cnty, FL Sch Brd Ctf Part<br>(AMBAC Insd) (Prerefunded @                             |       |          |                        |

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|--------|---|-------|----------|------------------------|
|        | 7/01/12) .....  | 5.375 | 07/01/17 | 3,2                    |
| 11,500 | Miami-Dade Cnty, FL Aviation Rev<br>Miami Intl Arpt (FGIC Insd)<br>(AMT) .....                    | 5.375 | 10/01/32 | 11,9                   |
| 5,000  | Ocoee, FL Wtr & Swr Sys Rev<br>Impt & Rfdg (AMBAC Insd) .....                                     | 5.125 | 10/01/33 | 5,1                    |
|        |   |       |          | -----<br>45,7<br>----- |
|        | GEORGIA 2.8%  |       |          |                        |
| 5,000  | Georgia Muni Elec Auth Pwr Rev<br>Ser B (FGIC Insd) (b) .....                                     | 5.700 | 01/01/19 | 5,5                    |
| 2,000  | Georgia St Rd & Twy Auth Rev .....  | 5.000 | 10/01/19 | 2,0                    |
| 1,700  | Marietta, GA Dev Auth Rev First<br>Mtg Life College Ser B (FSA<br>Insd) (d) .....                 | 5.375 | 09/01/09 | 1,7                    |
| 6,740  | Municipal Elec Auth GA Comb<br>Turbine Proj Ser A (MBIA Insd) .....                               | 5.250 | 11/01/20 | 7,0                    |
| 1,000  | Richmond Cnty, GA Dev Auth<br>ASU Jaguar Student Hsg LLC<br>Ser A .....                           | 5.250 | 02/01/35 | 1,0                    |
|        |   |       |          | -----<br>17,5<br>----- |
|        | HAWAII 1.8%   |       |          |                        |
| 10,430 | Hawaii St Dept Budget & Fin Spl<br>Purp Rev Hawaiian Elec Co Inc<br>Ser A (MBIA Insd) (AMT) ..... | 5.650 | 10/01/27 | 11,1                   |
|        |   |       |          | -----                  |
|        | ILLINOIS 13.7%  |       |          |                        |
| 1,710  | Bolingbrook, IL Cap Apprec Rfdg<br>Ser C (MBIA Insd) (d) .....                                    | *     | 01/01/29 | 6                      |
| 3,750  | Bolingbrook, IL Cap Apprec Ser B<br>(MBIA Insd) .....   | *     | 01/01/32 | 1,0                    |
| 6,000  | Chicago, IL Lakefront Millenium<br>Pkg Fac (MBIA Insd) .....                                      | 5.750 | 01/01/29 | 6,5                    |
| 3,000  | Chicago, IL O'Hare Intl Arpt Rev<br>Gen Arpt Third Lien Ser A (a) .....                           | 5.250 | 01/01/23 | 3,1                    |
| 4,200  | Chicago, IL O'Hare Intl Arpt Rev<br>Gen Arpt Third Lien Ser A<br>(MBIA Insd) (a) .....            | 5.250 | 01/01/24 | 4,5                    |
| 13,000 | Chicago, IL O'Hare Intl Arpt Rev<br>Gen Arpt Third Lien Ser A<br>(MBIA Insd) (a) .....            | 5.250 | 01/01/25 | 14,2                   |
| 50     | Chicago, IL Single Family Mtg Rev<br>Ser A (GNMA Collateralized)<br>(AMT) .....                   | 7.000 | 09/01/27 |                        |
| 3,345  | Cook Cnty, IL Sch Dist No. 100<br>Berwyn South Ser D (FSA<br>Insd) .....                          | 5.500 | 12/01/23 | 3,6                    |
| 4,500  | Cook Cnty, IL Ser A (FGIC Insd)<br>(Prerefunded @ 5/15/11) .....                                  | 5.500 | 11/15/31 | 4,7                    |
| 1,000  | Illinois Dev Fin Auth Rev Cmnty<br>Rehab Providers Fac Ser A .....                                | 7.375 | 07/01/25 | 1,0                    |

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|--------|--|-------|----------|------|
| 1,200  | Illinois Fin Auth Rev Christian Homes Inc Rfdg Ser A   | 5.750 | 05/15/26 | 1,2  |
| 1,500  | Illinois Fin Auth Rev IL Inst of Technology Ser A  | 5.000 | 04/01/31 | 1,4  |
| 2,500  | Illinois Fin Auth Rev Northwestern Mem Hosp Ser A  | 5.500 | 08/15/43 | 2,6  |
| 1,335  | Illinois Fin Auth Solid Waste Rev Disp Waste Mgmt Inc Proj Ser A (AMT)                           | 5.050 | 08/01/29 | 1,2  |
| 1,325  | Illinois Fin Auth Student Hsg Rev MJH Ed Assistance IV Sr Ser A                                  | 5.125 | 06/01/35 | 1,3  |
| 3,180  | Illinois Hlth Fac Auth Rev Children's Mem Hosp (MBIA Insd)                                       | 6.250 | 08/15/13 | 3,4  |
| 1,485  | Illinois Hlth Fac Auth Rev Evangelical Hosp Rfdg Ser A (FSA Insd) (b)                            | 6.750 | 04/15/17 | 1,7  |
| 825    | Illinois Hlth Fac Auth Rev Evangelical Hosp Ser C (FSA Insd)                                     | 6.750 | 04/15/17 | 9    |
| 1,000  | Illinois Hlth Fac Auth Rev Highland Park Hosp Proj Ser A (MBIA Insd) (Prerefunded @ 10/01/07)    | 5.750 | 10/01/17 | 1,0  |
| 8,000  | Illinois St First Ser (FSA Insd)   | 5.250 | 12/01/19 | 8,4  |
| 3,400  | Illinois St First Ser (FSA Insd)   | 5.250 | 04/01/27 | 3,5  |
| 2,070  | Northern IL Univ Ctf Part Hoffman Estates Ctr Proj (FSA Insd)                                    | 5.400 | 09/01/16 | 2,2  |
| 160    | Peoria, Moline & Freeport, IL Coll Mtg Ser A (GNMA Collateralized) (AMT)                         | 7.600 | 04/01/27 | 1    |
| 5,000  | Regional Trans Auth IL Ser A (AMBAC Insd)  | 8.000 | 06/01/17 | 6,5  |
| 10,000 | Will Cnty, IL Sch Dist No. 122 Rfdg Ser B (FGIC Insd)  | 5.250 | 11/01/20 | 10,4 |
|        |  |       |          | 86,1 |
|        | INDIANA 4.0%   |       |          |      |
| 2,065  | East Chicago, IN Elementary Sch Bldg Corp First Mtg Ser A  | 6.250 | 07/05/08 | 2,0  |
| 1,660  | Indiana Hlth & Ed Fac Fin Auth Hosp Rev Clarian Hlth Oblig Ser A                                 | 5.000 | 02/15/36 | 1,6  |
| 3,000  | Indiana Hlth Fac Fin Auth Hosp Rev Columbus Regl Hosp Rfdg (FSA Insd)                            | 7.000 | 08/15/15 | 3,3  |
| 1,500  | Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT)   | 5.950 | 08/01/30 | 1,5  |
| 12,021 | Indiana St Hsg & Cmnty Dev Auth Single Family Mtg Rev Mtg Ser D1 (GNMA Collateralized) (AMT) (a) | 4.625 | 07/01/38 | 11,1 |



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|   |       |          |               |
|---|-------|----------|---------------|
| 2,000 Petersburg, IN Pollutn Ctl Rev IN<br>Pwr & Lt (AMT) .....                                   | 5.950 | 12/01/29 | 2,1           |
| 2,850 Southwest Parke Cmnty Sch Bldg<br>First Mtg (FGIC Insd) (d) .....                           | 5.250 | 07/15/21 | 3,0           |
|   |       |          | -----<br>24,9 |
| IOWA 0.9%   |       |          |               |
| 1,600 Pottawattamie Cnty, Iowa Rev Christian<br>Homes Inc Rfdg Ser E .....                        | 5.750 | 05/15/26 | 1,6           |
| 1,500 Tobacco Settlement Auth IA Tob<br>Settlement Rev Ser C .....                                | 5.375 | 06/01/38 | 1,4           |
|   |       |          |               |
| 2,500 Tobacco Settlement Auth IA Tob<br>Settlement Rev Ser C .....                                | 5.500 | 06/01/42 | 2,4           |
|   |       |          | -----<br>5,5  |
| KANSAS 1.2%   |       |          |               |
| 3,430 Kansas St Dev Fin Auth Rev KS<br>Proj Ser N (AMBAC Insd) (d) .....                          | 5.250 | 10/01/20 | 3,5           |
| 3,615 Kansas St Dev Fin Auth Rev KS<br>Proj Ser N (AMBAC Insd) (d) .....                          | 5.250 | 10/01/21 | 3,7           |
|   |       |          | -----<br>7,3  |
| KENTUCKY 1.7%   |       |          |               |
| 10,005 Louisville & Jefferson Cnty KY<br>Metro Govt Hlth Sys Rev<br>Norton Hlthcare Inc (a) ..... | 5.250 | 10/01/36 | 10,0          |
| 500 Mount Sterling, KY Lease Rev KY<br>League Cities Fdg Ser B .....                              | 6.100 | 03/01/18 | 5             |
|   |       |          | -----<br>10,6 |
| LOUISIANA 6.7%  |       |          |               |
| 5,000 Lafayette, LA Util Rev (MBIA Insd) .....  | 5.250 | 11/01/21 | 5,3           |
| 2,500 Louisiana Loc Govt Environment<br>Fac Pkg Fac Corp Garage Proj<br>Ser A (AMBAC Insd) .....  | 5.375 | 10/01/31 | 2,6           |
| 5,970 Louisiana Loc Govt Environment<br>Southeastn LA Student Hsg Ser<br>A (MBIA Insd) (d) .....  | 5.250 | 08/01/24 | 6,3           |
| 1,400 Louisiana Pub Fac Auth Rev Hlth<br>Fac Glen Retirement Ser A .....                          | 6.700 | 12/01/25 | 1,4           |
| 7,000 Louisiana St Gas & Fuel Tax Rev<br>Ser A (a) .....  | 5.000 | 05/01/41 | 7,2           |
| 8,065 Louisiana St Office Fac Corp LA<br>St Cap Complex Pgm (MBIA<br>Insd) (d) .....              | 5.000 | 11/01/20 | 8,3           |
| 4,000 New Orleans, LA Rfdg (FGIC<br>Insd) .....   | 5.500 | 12/01/21 | 4,3           |
| 6,000 New Orleans, LA Rfdg (MBIA<br>Insd) .....   | 5.125 | 09/01/21 | 6,2           |
|   |       |          | -----<br>41,7 |

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| MARYLAND 5.1%          |   |       |          |      |
|------------------------|---|-------|----------|------|
| 3,000                  | Baltimore, MD Convention Ctr<br>Hotel Rev Sr Ser A (XLCA<br>Insd) (a) .....                               | 5.250 | 09/01/25 | 3,2  |
| 11,440                 | Maryland St Cmnty Dev Admin<br>Dept Hsg & Cmnty Dev<br>Residential Ser A (AMT) (a) .....                  | 4.700 | 09/01/37 | 10,8 |
| 1,255                  | Maryland St Cmnty Dev Admin<br>Dept Hsg & Cmnty Dev<br>Ser P (AMT) (a) .....                              | 4.450 | 09/01/21 | 1,1  |
| 1,000                  | Maryland St Cmnty Dev Admin<br>Dept Hsg & Cmnty Dev<br>Ser P (AMT) (a) .....                              | 4.550 | 09/01/26 | 9    |
| 1,300                  | Maryland St Cmnty Dev Admin<br>Dept Hsg & Cmnty Dev<br>Ser P (AMT) (a) .....                              | 4.625 | 09/01/31 | 1,2  |
| 725                    | Maryland St Cmnty Dev Admin<br>Dept Hsg & Cmnty Dev<br>Ser P (AMT) (a) .....                              | 4.700 | 03/01/37 | 6    |
| 5,000                  | Maryland St Econ Dev Corp MD<br>Aviation Admin Fac (FSA Insd)<br>(AMT) .....                              | 5.375 | 06/01/20 | 5,2  |
| 1,000                  | Maryland St Econ Dev Corp<br>Student Hsg Rev Univ MD<br>College Pk Proj (Prerefunded @<br>06/01/13) ..... | 5.625 | 06/01/35 | 1,0  |
| 2,000                  | Maryland St Hlth & Higher Ed Fac<br>Auth Rev MD Inst College of<br>Art .....                              | 5.000 | 06/01/40 | 1,9  |
| 1,200                  | Maryland St Hlth & Higher Ed Fac<br>Auth Rev Uni Hosp Cecil Cnty<br>Issue .....                           | 5.000 | 07/01/40 | 1,1  |
| 4,000                  | Maryland St Trans Auth Arprt<br>Baltimore/WA Intl Arprt Ser B<br>(AMBAC Insd) (AMT) .....                 | 5.125 | 03/01/24 | 4,1  |
| -----<br>31,7<br>----- |   |       |          |      |
| MASSACHUSETTS 4.3%     |   |       |          |      |
| 1,200                  | Massachusetts Bay Tran Auth MA<br>Gen Tran Sys Rfdg Ser A .....   | 6.250 | 03/01/12 | 1,3  |
| 2,500                  | Massachusetts Bay Trans Auth<br>Ser A (Prerefunded @<br>7/01/12) .....                                    | 5.000 | 07/01/32 | 2,6  |
| 2,000                  | Massachusetts Muni Whsl Elec<br>Co Pwr Supply Sys Rev Proj<br>No. 6-A (MBIA Insd) .....                   | 5.250 | 07/01/16 | 2,1  |
| 1,750                  | Massachusetts St Hlth & Ed Fac<br>Auth Rev Hlthcare Sys<br>Covenant Hlth .....                            | 6.000 | 07/01/31 | 1,8  |
| 2,000                  | Massachusetts St Hlth & Ed Fac<br>Auth Rev Saint Mem Med Ctr  |       |          |      |

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|  |       |          |                        |
|--|-------|----------|------------------------|
| Ser A .....  | 6.000 | 10/01/23 | 2,0                    |
| 5,450 Massachusetts St Hlth & Ed Fac<br>Auth Rev Univ MA Mem Issue<br>Ser D .....                          | 5.000 | 07/01/33 | 5,3                    |
| 2,500 Massachusetts St Hsg Fin Agy<br>Hsg Rev Single Family Ser 130<br>(AMT) .....                         | 5.000 | 12/01/37 | 2,4                    |
| 925 Massachusetts St Incl Fin Agy<br>Wtr Treatment Amern Hingham<br>(AMT) .....                            | 6.900 | 12/01/29 | 9                      |
| 925 Massachusetts St Incl Fin Agy<br>Wtr Treatment Amern Hingham<br>(AMT) .....                            | 6.950 | 12/01/35 | 9                      |
| 7,280 Massachusetts St Sch Bldg Auth<br>Dedicated Sales Tax Rev<br>Ser A (AMBAC insd) (a) .....            | 4.500 | 08/15/35 | 7,5                    |
|  |       |          | -----<br>27,1<br>----- |
| MICHIGAN 3.5%  |       |          |                        |
| 3,000 Detroit, MI City Sch Dist Sch Bldg<br>& Site Impt Ser A (FGIC Insd)<br>(Prerefunded @ 5/01/13) ..... | 5.375 | 05/01/24 | 3,2                    |
| 2,790 Detroit, MI Wtr Supply Sys Rev Sr<br>Lien Rfdg Ser C (MBIA<br>Insd) (d) .....                        | 5.250 | 07/01/19 | 2,9                    |
| 3,185 Detroit, MI Wtr Supply Sys Rev Sr<br>Lien Ser A (MBIA Insd)<br>(Prerefunded @ 7/01/13) (d) .....     | 5.250 | 07/01/20 | 3,4                    |
| 2,000 Grand Rapids, MI Wtr Supply<br>(FGIC Insd) .....   | 5.750 | 01/01/15 | 2,1                    |
| 4,000 Kent Hosp Fin Auth MI Rev Metro<br>Hosp Proj Ser A .....   | 6.000 | 07/01/35 | 4,2                    |
| 2,285 Taylor, MI Bldg Auth (AMBAC<br>Insd) (d) .....   | 6.000 | 03/01/13 | 2,5                    |
| 3,090 Troy, MI Downtown Dev Auth Dev<br>Rfdg (MBIA Insd) .....   | 5.500 | 11/01/15 | 3,2                    |
|  |       |          | -----<br>21,8<br>----- |
| MINNESOTA 0.9%   |       |          |                        |
| 1,065 Duluth, MN Econ Dev Auth<br>Hlthcare Fac Rev Benedictine<br>Hlth Sys Saint Marys .....               | 5.250 | 02/15/33 | 1,0                    |
| 1,175 Maple Grove, MN Hlthcare Fac<br>Rev North Mem Hlthcare .....   | 5.000 | 09/01/35 | 1,1                    |
| 2,200 Saint Paul, MN Hsg & Redev Auth<br>Hosp Rev Hlth East Proj .....                                     | 6.000 | 11/15/30 | 2,3                    |

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|       |   |       |          |     |
|-------|---|-------|----------|-----|
| 1,000 | Saint Paul, MN Hsg & Redev Auth<br>Hosp Rev Hlth East Proj .....  | 6.000 | 11/15/35 | 1,0 |
|       |   |       |          | 5,6 |
|       | MISSISSIPPI 0.9%  |       |          |     |
| 1,405 | Mississippi Dev Bk Spl Oblig Cap<br>Proj & Equip Acquisition Ser A2<br>(AMBAC Insd) .....                             | 5.000 | 07/01/24 | 1,4 |
| 1,550 | Mississippi Dev Bk Spl Oblig<br>Madison Cnty Hosp Proj<br>(Prerefunded @ 7/01/09) .....                               | 6.400 | 07/01/29 | 1,6 |
| 2,595 | Mississippi Dev Bk Spl Oblig MS<br>Ltd Oblig Hosp Impt (MBIA<br>Insd) (d) .....                                       | 5.250 | 07/01/32 | 2,6 |
|       |   |       |          | 5,7 |
|       | MISSOURI 6.9%   |       |          |     |
| 325   | Cape Girardeau Cnty, MO Indl<br>Dev Auth Hlthcare Fac Rev<br>Southeast MO Hosp Assoc .....                            | 5.625 | 06/01/27 | 3   |
| 1,675 | Cape Girardeau Cnty, MO Indl<br>Dev Auth Hlthcare Fac Rev<br>Southeast MO Hosp Assoc<br>(Prerefunded @ 6/01/12) ..... | 5.625 | 06/01/27 | 1,7 |
| 1,250 | Cole Cnty, MO Indl Dev Auth Sr<br>Living Fac Rev Lutheran Sr Svc<br>Heisinger Proj .....                              | 5.500 | 02/01/35 | 1,2 |
| 2,000 | Curators Univ MO Sys Fac Rev<br>Rfdg Ser B (d) .....  | 5.000 | 11/01/20 | 2,0 |
| 1,000 | Missouri Jt Muni Elec Util Comnty<br>Pwr Proj Rev Plum Point Proj<br>(MBIA Insd) .....                                | 5.000 | 01/01/26 | 1,0 |
| 4,625 | Missouri Jt Mun Elec Util Comnty<br>Pwr Proj Rev Plum Point Proj<br>(MBIA Insd) .....                                 | 5.000 | 01/01/27 | 4,7 |
| 2,500 | Missouri St Dev Fin Brd<br>Infrastructure Fac Rev<br>Crackerneck Creek Proj Ser C .....                               | 5.000 | 03/01/26 | 2,5 |
| 2,195 | Missouri St Hlth & Ed Fac Rev<br>Univ MO Columbia Arena<br>Proj (d) .....   | 5.000 | 11/01/16 | 2,2 |
| 4,000 | Platte Cnty, MO Indl Dev Auth<br>Trans Rev .....  | 4.500 | 12/01/24 | 3,9 |
| 2,500 | Platte Cnty, MO Neighborhood<br>Impt Parkville Ser B (MBIA<br>Insd) .....   | 5.000 | 02/01/25 | 2,5 |
|       |   |       |          |     |
| 1,500 | Saint Louis Cnty, MO Mtg Rev Ctf<br>Rcpt Ser H (AMT) (b) .....  | 5.400 | 07/01/18 | 1,5 |
| 9,855 | Saint Louis, MO Arpt Rev Arpt<br>Dev Pgm Ser A (MBIA Insd)  |       |          |     |

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|       |  |       |          |                        |
|-------|--|-------|----------|------------------------|
|       | (Prerefunded @ 7/01/11) .....  | 5.250 | 07/01/31 | 10,3                   |
| 2,380 | Saint Louis, MO Arpt Rev Cap<br>Impt Pgm Ser A (MBIA Insd)<br>(Prerefunded @ 7/01/12) (d) .....  | 5.375 | 07/01/19 | 2,5                    |
| 2,745 | Springfield, MO Pub Bldg Corp<br>Leasehold Rev Springfield<br>Branson Arpt Ser B (AMT) (a) ..... | 4.550 | 07/01/29 | 2,5                    |
| 3,355 | Springfield, MO Pub Bldg Corp<br>Leasehold Rev Springfield<br>Branson Arpt Ser B (AMT) (a) ..... | 4.600 | 07/01/36 | 3,1                    |
|       |  |       |          | -----<br>42,9<br>----- |
|       | MONTANA 0.4%   |       |          |                        |
| 2,300 | Forsyth, MT Pollutn Ctl Rev<br>Northwestn Corp Colstrip Rfdg<br>(AMBAC Insd) .....               | 4.650 | 08/01/23 | 2,3                    |
|       |  |       |          | -----                  |
|       | NEBRASKA 3.0%  |       |          |                        |
| 5,235 | Omaha Pub Pwr Dist NE Elec<br>Rev Sys Ser A .....  | 5.000 | 02/01/34 | 5,3                    |
| 8,760 | Omaha Pub Pwr Dist NE Elec<br>Rev Sub Sys Ser AA (FGIC<br>Insd) (a) .....                        | 4.500 | 02/01/34 | 8,8                    |
| 4,260 | University NE Univ Rev Lincoln<br>Student Fees & Fac Ser B .....                                 | 5.000 | 07/01/23 | 4,4                    |
|       |  |       |          | -----<br>18,6<br>----- |
|       | NEVADA 4.6%  |       |          |                        |
| 8,000 | Clark Cnty, NV Arpt Rev Sub Lien<br>Ser A-2 (FGIC Insd) .....                                    | 5.000 | 07/01/36 | 8,2                    |
| 2,000 | Clark Cnty, NV Econ Dev Rev<br>Alexander Dawson Sch Proj .....                                   | 5.375 | 05/15/33 | 2,0                    |
| 7,000 | Clark Cnty, NV Incl Dev Rev<br>Southwest Gas Corp Proj Ser A<br>(AMBAC Insd) (AMT) .....         | 5.250 | 07/01/34 | 7,2                    |
| 4,375 | Las Vegas Vly, NV Wtr Dist Rfdg<br>Ser B (MBIA Insd) .....                                       | 5.000 | 06/01/27 | 4,5                    |
| 10    | Nevada Hsg Div Single Family<br>Pgm Mezz B (FHA/VA Gtd)<br>(AMT) .....                           | 6.550 | 10/01/12 |                        |
| 1,760 | Reno, NV Hosp Rev Renown<br>Regl Med Ctr Proj Ser A (a) .....                                    | 5.250 | 06/01/37 | 1,7                    |
|       |  |       |          |                        |
| 5,000 | Reno, NV Lien Trans Proj<br>(AMBAC Insd) (Prerefunded @<br>6/01/12) .....                        | 5.250 | 06/01/41 | 5,3                    |
|       |  |       |          | -----<br>29,1<br>----- |
|       | NEW HAMPSHIRE 0.6%   |       |          |                        |
| 1,000 | New Hampshire Hlth & Ed Fac<br>Auth Rev Derryfield Sch .....                                     | 7.000 | 07/01/30 | 1,0                    |

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|        |  |       |          |                        |
|--------|--|-------|----------|------------------------|
| 1,400  | New Hampshire Hlth & Ed Fac<br>Hlthcare Sys Covenant Hlth .....  | 5.500 | 07/01/34 | 1,4                    |
| 1,000  | New Hampshire St Bus Fin Auth<br>Wtr Fac Rev Pennichuck<br>Wtrwks Inc (AMBAC Insd)<br>(AMT) .....                  | 6.300 | 05/01/22 | 1,0                    |
|        |  |       |          | -----<br>3,5<br>-----  |
|        | NEW JERSEY 12.8%   |       |          |                        |
| 1,000  | New Jersey Econ Dev Auth Rev<br>Cig Tax .....  | 5.500 | 06/15/31 | 1,0                    |
| 1,900  | New Jersey Econ Dev Auth Rev<br>Cig Tax .....  | 5.750 | 06/15/29 | 2,0                    |
| 5,000  | New Jersey Econ Dev Auth Rev<br>Sch Fac Constr Ser I<br>(Prerefunded @ 9/01/14) .....                              | 5.000 | 09/01/23 | 5,3                    |
| 2,210  | New Jersey Econ Dev Auth Wtr<br>Fac Rev NJ Amern Wtr Co Inc<br>Ser B (FGIC Insd) (AMT) .....                       | 5.375 | 05/01/32 | 2,2                    |
| 4,350  | New Jersey Econ Dev Wtr NJ<br>Amern Wtr Co Inc Ser A (FGIC<br>Insd) (AMT) .....                                    | 5.250 | 07/01/38 | 4,4                    |
| 1,000  | New Jersey Hlthcare Fac Fin Auth<br>Rev Cap Hlth Sys Oblig Grp Ser<br>A .....                                      | 5.375 | 07/01/33 | 1,0                    |
| 2,500  | New Jersey Hlthcare Fac Fin Auth<br>Rev Gen Hosp Ctr at Passaic<br>(FSA Insd) (b) .....                            | 6.750 | 07/01/19 | 2,9                    |
| 10,000 | New Jersey St Ed Fac Auth<br>Higher Ed Cap Impt Ser A<br>(AMBAC Insd) (Prerefunded @<br>9/01/12) .....             | 5.250 | 09/01/20 | 10,6                   |
| 2,000  | New Jersey St Tpk Auth Tpk Rev<br>Ser C-1 (AMBAC Insd) .....   | 5.000 | 01/01/35 | 2,0                    |
| 10,750 | Salem Cnty, NJ Incl Pollutn Ctl<br>Fin Auth Rev Pollutn Ctl Pub<br>Svc Elec & Gas Ser A (MBIA<br>Insd) (AMT) ..... | 5.450 | 02/01/32 | 10,8                   |
| 30,000 | Tobacco Settlement Fin Corp NJ<br>Ser 1A (a) .....   | 5.000 | 06/01/41 | 27,6                   |
| 1,000  | Tobacco Settlement Fin Corp NJ<br>Ser 1A .....   | 4.750 | 06/01/34 | 8                      |
| 5,000  | Tobacco Settlement Fin Corp NJ<br>Ser 1A .....   | 5.000 | 06/01/29 | 4,7                    |
| 5,000  | Tobacco Settlement Fin Corp NJ<br>Ser 1A .....   | 5.000 | 06/01/41 | 4,6                    |
|        |  |       |          | -----<br>80,5<br>----- |
|        | NEW MEXICO 0.2%  |       |          |                        |
| 1,500  | Jicarilla, NM Apache Nation Rev<br>Adj Ser A (Acquired 10/23/03,<br>Cost \$1,514,910) (f) .....                    | 5.000 | 09/01/18 | 1,5                    |

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|                     |   |       |          |      |
|---------------------|---|-------|----------|------|
| NEW YORK 11.1%      |   |       |          |      |
| 7,000               | Metropolitan Trans Auth NY Rev Rfdg Ser A (FGIC Insd)                               | 5.250 | 11/15/31 | 7,3  |
| 1,500               | Nassau Cnty, NY Tob Settlement Corp Ser A-3   | 5.000 | 06/01/35 | 1,4  |
| 3,500               | Nassau Cnty, NY Tob Settlement Corp Ser A-3   | 5.125 | 06/01/46 | 3,4  |
| 5,000               | New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser D                             | 5.000 | 06/15/38 | 5,1  |
| 5,000               | New York City Ser H (MBIA Insd)   | 5.250 | 03/15/14 | 5,2  |
| 7,575               | New York St Dorm Auth Rev City Univ Sys Cons Ser A                                  | 5.625 | 07/01/16 | 8,2  |
| 1,520               | New York St Dorm Auth Rev Insd John T Mather Mem Hosp (Connie Lee Insd) (d)         | 6.500 | 07/01/09 | 1,5  |
| 3,845               | New York St Dorm Auth Rev Secd Hosp Gen Hosp Rfdg                                   | 5.750 | 02/15/20 | 4,1  |
| 2,310               | New York St Med Care Fac Fin Agy Rev Saint Peter's Hosp Proj Ser A (AMBAC Insd)     | 5.375 | 11/01/13 | 2,3  |
| 5,000               | New York St Urban Dev Corp Rev St Fac Rfdg  | 5.700 | 04/01/20 | 5,6  |
| 21,920              | Port Auth NY & NJ Cons 144th Ser (a)  | 5.000 | 10/01/35 | 22,6 |
| 2,150               | Westchester, NY Tob Asset Sec Corp  | 5.125 | 06/01/38 | 2,1  |
| -----               |   |       |          |      |
| 69,5                |   |       |          |      |
| -----               |   |       |          |      |
| NORTH CAROLINA 0.3% |   |       |          |      |
| 1,500               | North Carolina Eastn Muni Pwr Agy Pwr Sys Rev Ser D                                 | 6.700 | 01/01/19 | 1,5  |
| -----               |   |       |          |      |
| OHIO 3.7%           |   |       |          |      |
| 3,000               | Cincinnati, OH City Sch Dist Sch Impt (FSA Insd)                                    | 5.250 | 06/01/18 | 3,1  |
| 3,150               | Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj                                      | 7.500 | 01/01/30 | 3,4  |
| 1,000               | Dayton, OH Arpt Rev James M Cox Dayton Rfdg Ser C (Radian Insd) (AMT)               | 5.250 | 12/01/27 | 1,0  |
| 3,540               | Franklin Cnty, OH Hosp Rev Doctor's Hosp Proj Impt & Rfdg (b)                       | 5.875 | 12/01/23 | 3,7  |
| 5,130               | Muskingum Cnty, OH Hosp Fac Rev Bethesda Care Sys Impt & Rfdg (Connie Lee Insd) (d) | 6.250 | 12/01/10 | 5,2  |
| 5,000               | Ohio St Air Quality Dev Auth Rev Coll Dayton Pwr & Lt Co Proj (a)                   | 4.800 | 09/01/36 | 4,9  |
| 1,035               | Toledo Lucas Cnty, OH Port Auth Dev Rev Northwest OH Bd Fd                          |       |          |      |

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|  |       |          |       |
|--|-------|----------|-------|
| Ser C (AMT) (d) .....                      | 6.600 | 11/15/15 | 1,1   |
| 565 Toledo Lucas Cnty, OH Port Auth        |       |          |       |
| Northwest Bd Fd Ser A (AMT) .....          | 6.000 | 05/15/11 | 5     |
|  |       |          | ----- |
|  |       |          | 23,2  |
|  |       |          | ----- |
| <br>                                       |       |          |       |
| OKLAHOMA 1.5%                              |       |          |       |
| 1,500 Jenks, OK Aquarium Auth Rev          |       |          |       |
| First Mtg (MBIA Insd)                      |       |          |       |
| (Prerefunded @ 7/01/10) .....              | 6.100 | 07/01/30 | 1,6   |
| 5,000 Tulsa Cnty, OK Indl Auth Hlthcare    |       |          |       |
| Rev Saint Francis Hlth Sys (a) .....       | 5.000 | 12/15/36 | 5,0   |
| 2,755 Tulsa Cnty, OK Pub Fac Auth          |       |          |       |
| Cap Impt Rev (AMBAC Insd)                  |       |          |       |
| (Prerefunded @ 11/01/09) .....             | 6.250 | 11/01/22 | 2,9   |
|  |       |          | ----- |
|  |       |          | 9,5   |
|  |       |          | ----- |
| <br>                                       |       |          |       |
| OREGON 3.6%                                |       |          |       |
| 2,010 Emerald Peoples Util Dist OR         |       |          |       |
| Rfdg (FGIC Insd) (d) .....                 | 7.350 | 11/01/09 | 2,1   |
| 2,060 Multnomah Cnty, OR Sch Dist No ..... |       |          |       |
| 007 Reynolds Ser 2005 (MBIA                |       |          |       |
| Insd) .....                                | 5.000 | 06/01/30 | 2,1   |
| 5,000 Oregon Hlth Sciences Univ Insd       |       |          |       |
| Ser A (MBIA Insd) .....                    | 5.250 | 07/01/22 | 5,2   |
| <br>                                       |       |          |       |
| 5,000 Oregon St Dept Admin Rfdg Ser        |       |          |       |
| C (MBIA Insd) .....                        | 5.250 | 11/01/18 | 5,2   |
| 2,000 Oregon St Hsg & Cmnty Svc Dept       |       |          |       |
| Mtg Rev Ser B (AMT) (a) .....              | 4.750 | 07/01/27 | 1,9   |
| 1,000 Oregon St Hsg & Cmnty Svc Dept       |       |          |       |
| Mtg Rev Ser B (AMT) (a) .....              | 4.800 | 07/01/32 | 9     |
| 1,100 Oregon St Hsg & Cmnty Svc Dept       |       |          |       |
| Mtg Rev Ser B (AMT) (a) .....              | 4.850 | 07/01/37 | 1,0   |
| 3,580 Yamhill Cnty, OR Sch Dist No .....   |       |          |       |
| 029J Newburg (MBIA Insd)                   |       |          |       |
| (Prerefunded @ 6/15/12) .....              | 5.250 | 06/15/21 | 3,8   |
|  |       |          | ----- |
|  |       |          | 22,5  |
|  |       |          | ----- |
| <br>                                       |       |          |       |
| PENNSYLVANIA 3.2%                          |       |          |       |
| 3,000 Allegheny Cnty, PA Hosp Dev          |       |          |       |
| Auth Rev Hlth Sys West PA Ser              |       |          |       |
| A .....                                    | 5.000 | 11/15/28 | 2,8   |
| 16,500 Pennsylvania St Pub Sch Bldg .....  |       |          |       |
| Auth Lease Rev Sch Dist                    |       |          |       |
| Philadelphia Proj Ser B (a) .....          | 4.500 | 06/01/32 | 16,0  |
| 1,370 Philadelphia, PA Hosp & Higher       |       |          |       |
| Ed Fac Auth Rev Cmnty College              |       |          |       |
| Rfdg Ser B (MBIA Insd) (d) .....           | 6.500 | 05/01/08 | 1,3   |
|  |       |          | ----- |
|  |       |          | 20,2  |
|  |       |          | ----- |
| <br>                                       |       |          |       |
| SOUTH CAROLINA 4.5%                        |       |          |       |



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|                   |   |       |          |                        |
|-------------------|---|-------|----------|------------------------|
| 3,125             | Charleston Ed Excellence Fin<br>Corp SC Rev Charleston Cnty<br>Sch Dist (a) .....                       | 5.250 | 12/01/25 | 3,2                    |
| 9,375             | Charleston Ed Excellence Fin<br>Corp SC Rev Charleston Cnty<br>Sch Dist (a) .....                       | 5.250 | 12/01/26 | 9,8                    |
| 3,115             | Greenville, SC Impt & Rfdg (MBIA<br>Insd) (d) .....   | 5.250 | 04/01/21 | 3,2                    |
| 1,015             | Rock Hill, SC Util Sys Rev Comb<br>Rfdg Ser C (FSA Insd) (d) .....                                      | 5.000 | 01/01/11 | 1,0                    |
| 6,500             | South Carolina Jobs Econ Dev<br>Auth Indl Rev Elec & Gas Co<br>Proj Ser A (AMBAC Insd) .....            | 5.200 | 11/01/27 | 6,7                    |
| 3,750             | South Carolina Jobs Econ Dev<br>Auth Indl Rev Elec & Gas Co<br>Proj Ser B (AMBAC Insd)<br>(AMT) .....   | 5.450 | 11/01/32 | 3,9                    |
|                   |   |       |          | -----<br>28,2<br>----- |
| SOUTH DAKOTA 0.4% |   |       |          |                        |
| 1,375             | Deadwood, SD Ctf Partn (ACA<br>Insd) .....  | 6.375 | 11/01/20 | 1,4                    |
| 1,000             | South Dakota St Hlth & Ed Fac<br>Auth Rev Childrens Care Hosp<br>Rfdg (Prerefunded @<br>11/01/09) ..... | 6.125 | 11/01/29 | 1,0                    |
|                   |   |       |          | -----<br>2,5<br>-----  |
| TENNESSEE 4.9%    |   |       |          |                        |
| 2,130             | Chattanooga, TN Hlth Ed & Hsg<br>Fac Brd Rev CDFI Phase I LLC<br>Proj Rfdg Ser A .....                  | 5.000 | 10/01/25 | 2,1                    |
| 2,595             | Chattanooga, TN Hlth Ed & Hsg<br>Fac Brd Rev CDFI Phase I LLC<br>Proj Rfdg Ser A .....                  | 5.125 | 10/01/35 | 2,5                    |
| 1,270             | Elizabethhton, TN Hlth & Ed Fac<br>Brd Rev Hosp First Mtg Impt &<br>Rfdg Ser B .....                    | 8.000 | 07/01/33 | 1,4                    |
| 7,050             | Hallsdale Powell Util Dist Knox<br>Cnty TN Wtr & Swr Rev Impt<br>Ser B (FGIC Insd) .....                | 5.000 | 04/01/34 | 7,2                    |
| 12,525            | Johnson City, TN Hlth & Ed Fac<br>Brd Hosp Rev Cap Apprec First<br>Mtg Rfdg Ser A (MBIA Insd) .....     | *     | 07/01/26 | 5,1                    |
| 4,800             | Johnson City, TN Hlth & Ed Fac<br>Brd Hosp Rev First Mtg Mtn St<br>Hlth Rfdg Ser A (MBIA Insd) .....    | 7.500 | 07/01/25 | 5,6                    |
| 6,500             | Johnson City, TN Hlth & Ed Fac<br>Brd Hosp Rev First Mtg Mtn St<br>Hlth Ser A .....                     | 5.500 | 07/01/36 | 6,7                    |
|                   |   |       |          | -----<br>30,9<br>----- |

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| TEXAS 12.8% |  |       |          |     |
|-------------|--|-------|----------|-----|
| 2,335       | Beaumont, TX Wtrwks & Swr Sys<br>(FGIC Insd) (Prerefunded @<br>9/01/10) .....                                  | 6.250 | 09/01/14 | 2,4 |
| 2,000       | Brazos Cnty, TX Hlth Fac Dev<br>Oblig Grp .....  | 5.375 | 01/01/32 | 2,0 |
| 3,565       | Brazos Riv Auth TX Pollutn Ctl<br>Rev Adj TXU Elec Co Proj Rfdg<br>Ser C (AMT) (g) .....                       | 5.750 | 05/01/36 | 3,6 |
| 650         | Brownsville, TX Util Sys Rev (b) .....   | 7.375 | 01/01/10 | 6   |
| 8,000       | Dallas-Fort Worth, TX Intl Arpt<br>Rev Jt Impt & Rfdg Ser A (FGIC<br>Insd) (AMT) .....                         | 5.500 | 11/01/31 | 8,3 |
| 2,345       | Denton Cnty, TX Perm Impt<br>(Prerefunded @ 7/15/10) (d) .....   | 5.500 | 07/15/19 | 2,4 |
| 1,000       | Harris Cnty, TX Hlth Fac Dev<br>Corp Hosp Rev Mem Hermann<br>Hlthcare Ser A (Prerefunded @<br>6/01/11) .....   | 6.375 | 06/01/29 | 1,0 |
| 5,000       | Harris Cnty, TX Sr Lien Toll Rd<br>Rfdg (FSA Insd) (Prerefunded<br>@ 8/15/12) .....                            | 5.125 | 08/15/32 | 5,2 |
| 1,860       | Houston, TX Arpt Sys Rev (b) .....   | 9.500 | 07/01/10 | 2,0 |
| 3,000       | Houston, TX Arpt Sys Rev Sub<br>Lien Ser A (FSA Insd) (AMT) .....  | 5.625 | 07/01/30 | 3,1 |
| 5,000       | Houston, TX Util Sys Rev Comb<br>First Lien Ser A (FSA Insd) .....   | 5.250 | 05/15/20 | 5,3 |
| 3,920       | Lower CO Riv Auth TX<br>Transmission Contract Rev<br>LCRA Svc Corp Proj Rfdg<br>(FGIC Insd) .....              | 5.000 | 05/15/33 | 3,9 |
| 5,000       | Matagorda Cnty, TX Navig Dist<br>No. 1 Rev Houston Lt Rfdg<br>(AMBAC Insd) (AMT) .....                         | 5.125 | 11/01/28 | 5,2 |
| 2,000       | Mesquite, TX Hlth Fac Dev Corp<br>Retirement Fac Christian Care<br>Ctr Ser A (Prerefunded @<br>02/15/10) ..... | 7.625 | 02/15/28 | 2,1 |
| 1,500       | Mesquite, TX Hlth Fac Dev<br>Retirement Fac Christian Care<br>Ctr .....  | 5.625 | 02/15/35 | 1,5 |
| 3,500       | Metropolitan Hlth Fac Dev Corp<br>TX Wilson N Jones Mem Hosp<br>Proj .....                                     | 7.250 | 01/01/31 | 3,5 |
| 3,325       | North Central, TX Hlth Fac Dev<br>Corp Rev Hosp Baylor Hlthcare<br>Sys Proj Ser A .....                        | 5.125 | 05/15/29 | 3,3 |
| 3,000       | Prosper, TX Indpt Sch Dist (PSF<br>Gtd) .....  | 5.500 | 08/15/33 | 3,1 |
| 3,960       | Stafford, TX Econ Dev Corp<br>(FGIC Insd) .....  | 5.500 | 09/01/30 | 4,2 |
| 1,990       | Stafford, TX Econ Dev Corp<br>(FGIC Insd) (d) .....  | 6.000 | 09/01/19 | 2,2 |

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|       |  |       |          |                        |
|-------|--|-------|----------|------------------------|
| 1,000 | Tarrant Cnty, TX Cultural Ed Fac<br>Fin Corp Retirement Fac<br>Buckingham Sr Living Cmnty<br>Inc (h) ..... | 5.625 | 11/15/27 | 1,0                    |
| 1,000 | Tarrant Cnty, TX Cultural Ed Fac<br>Fin Corp Retirement Fac<br>Buckingham Sr Living Cmnty<br>Inc (h) ..... | 5.750 | 11/15/37 | 1,0                    |
| 8,500 | Tarrant Cnty, TX Cultural Ed Fac<br>Fin Corp Retirement Fac<br>Buckner Retirement Svcs Inc<br>Proj .....   | 5.250 | 11/15/37 | 8,6                    |
| 3,510 | Texas St Wtr Fin Assistance .....  | 5.500 | 08/01/35 | 3,6                    |
|       |  |       |          | -----<br>80,4<br>----- |
|       | UTAH 0.5%  |       |          |                        |
| 4,950 | Intermountain Pwr Agy UT Pwr<br>Supply Rev Rfdg Ser A (FGIC<br>Insd) (b) .....                             | *     | 07/01/17 | 3,1                    |
|       | VERMONT 0.8%   |       |          |                        |
| 4,900 | Vermont Hsg Fin Agy Multipurp<br>Ser A (FSA Insd) (AMT) (a) (g) .....                                      | 5.150 | 05/01/38 | 4,9                    |
|       | VIRGINIA 3.4%  |       |          |                        |
| 2,000 | Fairfax Cnty, VA Ctf Partn .....   | 5.300 | 04/15/23 | 2,1                    |
| 1,030 | Richmond, VA Indl Dev Auth Govt<br>Fac Rev Bd (AMBAC Insd) .....   | 5.000 | 07/15/14 | 1,0                    |
| 675   | Richmond, VA Indl Dev Auth Govt<br>Fac Rev Bd (AMBAC Insd) .....   | 5.000 | 07/15/16 | 7                      |
| 1,465 | Richmond, VA Indl Dev Auth Govt<br>Fac Rev Bd (AMBAC Insd) .....   | 5.000 | 07/15/17 | 1,5                    |
| 1,520 | Tobacco Settlement Fin Corp VA .....   | 5.500 | 06/01/26 | 1,6                    |
| 1,660 | Tobacco Settlement Fin Corp VA<br>(Prerefunded @ 6/01/15) .....  | 5.625 | 06/01/37 | 1,8                    |
| 3,140 | Virginia St Hsg Auth Dev Auth Rental<br>Hsg Ser D (AMT) (a) .....  | 4.500 | 07/01/29 | 2,9                    |
| 3,640 | Virginia St Hsg Auth Dev Auth Rental<br>Hsg Ser D (AMT) (a) .....  | 4.600 | 07/01/33 | 3,4                    |
| 5,940 | Virginia St Hsg Dev Auth Comwlth<br>Mtg Ser B (AMT) (a) .....  | 4.850 | 01/01/36 | 5,7                    |
|       |  |       |          | -----<br>21,1<br>----- |
|       | WASHINGTON 4.9%  |       |          |                        |
| 5,000 | Clark Cnty, WA Sch Dist 114<br>(FSA Insd) .....  | 5.250 | 06/01/19 | 5,2                    |
| 1,370 | King Cnty, WA Ser B<br>(Prerefunded @ 12/01/07) .....  | 5.900 | 12/01/14 | 1,4                    |
| 3,630 | King Cnty, WA Ser B<br>(Prerefunded @ 12/01/07) .....  | 5.900 | 12/01/14 | 3,7                    |

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|        |  |       |          |                        |
|--------|--|-------|----------|------------------------|
| 2,245  | King Cnty, WA Ser B<br>(Prerefunded @ 12/01/07) .....  | 6.625 | 12/01/15 | 2,3                    |
| 700    | Quinault Indian Nation, WA<br>Quinault Beach Impt & Rfdg Ser<br>A (ACA Insd) .....                       | 5.800 | 12/01/15 | 7                      |
| 3,000  | Spokane, WA Pub Fac Dist Hotel<br>Motel & Sales Use Tax (MBIA<br>Insd) .....                             | 5.250 | 09/01/33 | 3,1                    |
| 9,855  | Washington St Mtr Veh Fuel<br>Tax 2007 B (FSA Insd) (d) .....  | 5.000 | 07/01/27 | 10,2                   |
| 4,000  | Washington St Pub Pwr Supply<br>Rfdg Ser A (FGIC Insd) .....   | 7.000 | 07/01/08 | 4,1                    |
|        |  |       |          | -----<br>30,9<br>----- |
|        | WEST VIRGINIA 1.7%   |       |          |                        |
| 6,420  | Harrison Cnty, WV Cnty Cmnty<br>Solid Waste Disp Rev West PA<br>Pwr Co Ser C (AMBAC Insd)<br>(AMT) ..... | 6.750 | 08/01/24 | 6,5                    |
| 3,750  | West Virginia Univ Rev Impt Univ<br>Proj Ser C (FGIC Insd) .....   | 5.000 | 10/01/34 | 3,8                    |
|        |  |       |          | -----<br>10,3<br>----- |
|        | WISCONSIN 2.1%   |       |          |                        |
| 10,000 | Wisconsin Hsg & Econ Dev Auth<br>Home Ownership Rev Ser A<br>(AMT) (a) .....                             | 4.750 | 09/01/33 | 9,5                    |
| 890    | Wisconsin St Hlth & Ed Fac Auth<br>Rev Bellin Mem Hosp (AMBAC<br>Insd) .....                             | 6.625 | 02/15/08 | 9                      |
| 2,675  | Wisconsin St Hlth & Ed Fac FH<br>Hlthcare Dev Inc Proj<br>(Prerefunded @ 11/15/09) .....                 | 6.250 | 11/15/28 | 2,8                    |
|        |  |       |          | -----<br>13,3<br>----- |
|        | WYOMING 0.3%   |       |          |                        |
| 2,000  | Sweetwater Cnty, WY Solid<br>Waste Disp Rev FMC Corp Proj<br>Rfdg (AMT) .....                            | 5.600 | 12/01/35 | 2,0                    |
|        |  |       |          | -----                  |
|        | PUERTO RICO 4.7%   |       |          |                        |
| 21,000 | Puerto Rico Comwlth Hwy & Tran<br>Auth Hwy Rev Rfdg Ser Y (FSA<br>Insd) (i) .....                        | 6.250 | 07/01/21 | 25,4                   |
| 4,000  | Puerto Rico Pub Bldgs Auth Gtd<br>Pub Ed & Hlth Fac Rfdg Ser M<br>(MBIA Insd) .....                      | 5.600 | 07/01/08 | 4,0                    |
|        |  |       |          | -----<br>29,5<br>----- |

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|   |         |          |
|---|---------|----------|
| TOTAL LONG-TERM INVESTMENTS   | 201.8%  |          |
| (Cost \$1,230,199,148)  |         | 1,265,4  |
| TOTAL SHORT-TERM INVESTMENTS  | 0.5%    |          |
| (Cost \$3,400,000)  |         | 3,4      |
| <hr/>   |         |          |
| TOTAL INVESTMENTS   | 202.3%  |          |
| (Cost \$1,233,599,148)  |         | 1,268,8  |
| LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD | (36.2%) |          |
| (Cost (\$226,784,000))  |         |          |
| (226,784) Notes with interest rates ranging from 3.61%                  |         |          |
| to 6.58% at July 31, 2007 and   |         |          |
| contractual maturities of collateral                                    |         |          |
| ranging from 2021 to 2041 (j)   |         | (226,7   |
| <hr/>   |         |          |
| NET INVESTMENTS   | 166.1%  |          |
| (Cost \$1,006,815,148)  |         | 1,042,0  |
| OTHER ASSETS IN EXCESS OF LIABILITIES                                   | 0.9%    |          |
|   |         | 5,5      |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS)                      | (67.0%) |          |
|   |         | (420,3   |
| <hr/>   |         |          |
| NET ASSETS APPLICABLE TO COMMON SHARES                                  | 100.0%  |          |
|   |         | \$ 627,3 |
| <hr/>   |         |          |

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

- \* Zero coupon bond
- (a) Underlying security related to Inverse Floaters entered into by the Trust.
  - (b) Escrowed to Maturity
  - (c) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
  - (d) The Trust owns 100% of the outstanding bond issuance.
  - (e) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
  - (f) Security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.2% of net assets applicable to common shares.
  - (g) Variable Rate Coupon
  - (h) Security purchased on a when-issued or delayed delivery basis.
  - (i) All or a portion of this security has been physically segregated in connection with open futures contracts.
  - (j) Floating rate notes. The interest rates shown reflect the rates in effect at July 31, 2007.

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ACA - American Capital Access  
 AMBAC - AMBAC Indemnity Corp.  
 AMT - Alternative Minimum Tax  
 Connie Lee - Connie Lee Insurance Co.  
 FGIC - Financial Guaranty Insurance Co.  
 FHA/VA - Federal Housing Administration/Department of Veterans Affairs  
 FSA - Financial Security Assurance Inc.  
 GNMA - Government National Mortgage Association  
 MBIA - Municipal Bond Investors Assurance Corp.  
 PSF - Public School Fund  
 Radian - Radian Asset Assurance  
 XLCA - XL Capital Assurance Inc.

FUTURES CONTRACTS OUTSTANDING AS OF JULY 31, 2007:

|  | CONTRACTS      | UNREALIZED<br>APPRECIATION<br>DEPRECIATION |
|--|----------------|--|
| SHORT CONTRACTS:   |                |  |
| U.S. Treasury Bond Futures, September 2007 (Current<br>Notional Value of \$110,063 per contract) ..... | 1,752<br>===== | \$ (1,752)<br>=====                        |

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

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

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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 Advantage Municipal Income Trust II

By: /s/ Ronald E. Robison  
-----

Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: September 20, 2007

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

By: /s/ Ronald E. Robison  
-----

Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: September 20, 2007

By: /s/ Stuart N. Schuldt  
-----

Name: Stuart N. Schuldt  
Title: Principal Financial Officer  
Date: September 20, 2007