

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

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

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
 MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6567

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

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

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

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/08

Item 1. Schedule of Investments.

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

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

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

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2,255	Marshall Cnty, AL Hlthcare, Ser C.....	6.000	01/01/32	2,289,727
5	Mobile, AL Indl Dev Brd Solid Waste Disp Rev Mobile Energy Svc Co Proj Rfdg.....	6.950	01/01/20	461

				10,049,898

	ALASKA 0.5%			
3,000	Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd, Ser A.....	5.000	06/01/46	2,125,830

	ARIZONA 3.1%			
1,425	Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj.....	6.250	09/01/32	1,425,499
3,000	Goodyear, AZ McDowell Rd Coml Corridor Impt Dist Impt (AMBAC Insd).....	5.250	01/01/32	2,999,850
1,500	Maricopa Cnty, AZ Stad Dist Rfdg (AMBAC Insd).....	5.375	06/01/19	1,578,255
2,100	Pima Cnty, AZ Indl Dev Auth Global Wtr Resh LLC Proj (AMT).....	6.550	12/01/37	1,871,856
	ARIZONA (CONTINUED)			
\$ 370	Pima Cnty, AZ Indl Dev Auth Indl Rev Lease Oblig Irvington Proj Tucson Rfdg, Ser A (FSA Insd)	7.250%	07/15/10	\$ 372,28
6,840	University of AZ Med Ctr Corp	5.000	07/01/35	5,981,16

				14,228,91

	CALIFORNIA 18.7%			
625	Aliso Viejo, CA Cmnty Fac Dist Spl Tax No 2005-01 Glenwood at Aliso.....	6.000	09/01/38	613,43
2,630	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj, Ser C (FSA Insd).....	*	09/01/20	1,441,26
7,925	Anaheim, CA Redevel Agy Tax Alloc Rfdg Merged Redevel Proj Area, Ser A (FSA Insd) (a).....	5.000	02/01/31	7,984,74
2,400	Bay Area Govt Assn CA Rev Tax Alloc CA Redevel Pool, Ser A (XLCA Insd).....	5.250	09/01/29	2,279,61
1,050	California Cnty, CA Tob Sec Agy Asset Bkd Merced Cnty Rfdg, Ser A.....	5.125	06/01/38	793,21
1,750	California Cnty, CA Tob Sec Agy Asset Bkd Sonoma Cnty Corp Rfdg.....	5.250	06/01/45	1,325,13
4,200	California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) (a).....	4.950	08/01/23	3,944,42
2,800	California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) (a).....	5.050	02/01/29	2,629,61
2,900	California Hsg Fin Agy Rev Home Mtg, Ser K (AMT) (a).....	5.300	08/01/23	2,805,28

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

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

CALIFORNIA (CONTINUED)

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

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

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

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

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

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

				90,741,05

INDIANA 5.1%				
1,000	Allen Cnty, IN Juvenile Just Ctr First Mtg (AMBAC Insd).....	5.500	01/01/18	1,059,28

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

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	F (FNMA Collateralized) (AMT).....	5.450	01/01/32	281,52
7,785	Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc (a).....	5.000	10/01/30	7,017,92
KENTUCKY (CONTINUED)				
\$ 4,500	Louisville & Jefferson Cntys, KY Metro Govt Indl Bldg Rev Sisters of Mercy Cincinnati.....	5.000%	10/01/35	\$ 3,999,06

				11,298,50

LOUISIANA 4.7%				
525	Colonial Pinnacle Cmnty Dev Dist Dev.....	6.750	05/01/23	514,29
5,000	Lafayette, LA Util Rev (MBIA Insd).....	5.250	11/01/23	5,199,20
997	Lakeshore Vlgs Master Cmnty Dev Dist LA Spl Assmt.....	5.250	07/01/17	892,16
40	Louisiana Hsg Fin Agy Mtg Rev Single Family Access Pgm, Ser B (GNMA Collateralized) (AMT).....	8.000	03/01/25	40,92
1,930	Louisiana Hsg Fin Agy Rev Azalea Estates Rfdg, Ser A (GNMA Collateralized) (AMT).....	5.375	10/20/39	1,755,48
3,000	Louisiana St Energy & Pwr Auth Pwr Proj Rev Rfdg (FSA Insd).....	5.750	01/01/12	3,260,85
8,000	Louisiana St Gas & Fuels Tax Rev, Ser A (FSA Insd) (a).....	5.000	05/01/36	7,980,72
1,850	Rapides Fin Auth LA Rev Cleco Pwr Proj (AMT).....	5.250	11/01/37	1,832,49

				21,476,13

MARYLAND 1.8%				
775	Gaithersburg, MD Econ Dev Rev Asbury MD Oblig Group A.....	5.125	01/01/36	677,72
1,900	Maryland St Cmnty Dev Admin Dev, Ser H (AMT).....	5.100	09/01/37	1,673,04
2,000	Maryland St Hlth & Higher Ed Fac Auth Rev Medstar Hlth Rfdg.....	5.375	08/15/24	1,986,16
MARYLAND (CONTINUED)				
\$ 2,750	Maryland St Hlth & Higher Ed Fac Auth Rev Mercy Med Ctr, Ser A.....	5.500%	07/01/42	\$ 2,541,46
1,000	Maryland St Hlth & Higher Ed Fac Auth Rev Washington Cnty Hosp.....	5.750	01/01/38	961,59
600	Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj.....	5.200	07/01/34	509,78

				8,349,76

MASSACHUSETTS 3.2%				
3,955	Massachusetts Bay Trans Auth			

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	Gen Trans Sys Rfdg, Ser A.....	5.500	03/01/12	4,187,51
400	Massachusetts St Dev Fin Agy Linden Ponds Inc Fac, Ser A.....	5.750	11/15/35	345,72
475	Massachusetts St Dev Fin Agy Linden Ponds Inc Fac, Ser A.....	5.750	11/15/42	404,32
4,800	Massachusetts St Dev Fin Agy Rev College Pharmacy & Allied Hlth, Ser D (AGL Insd).....	5.000	07/01/35	4,681,92
3,000	Massachusetts St Dev Fin Agy Semass Sys, Ser A (MBIA Insd).....	5.625	01/01/16	3,216,12
35	Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys, Ser C.....	5.750	07/01/32	35,56
965	Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys, Ser C (Prerefunded @ 7/01/11).....	5.750	07/01/32	1,055,77
965	Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr, Ser A.....	6.000	10/01/23	930,04

				14,856,99

	MICHIGAN 1.6%			
\$ 3,000	Kent Hosp Fin Auth MI Rev Metro Hosp Proj, Ser A.....	6.250%	07/01/40	\$ 2,895,48
800	Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A.....	5.250	01/15/47	834,49
400	Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A.....	5.500	01/15/47	420,74
3,750	Michigan Tob Settlement Fin Auth Tob Settlement Asset Sr, Ser A.....	6.000	06/01/48	3,132,56

				7,283,28

	MINNESOTA 1.7%			
10	Chaska, MN Elec Rev, Ser A.....	6.100	10/01/30	10,39
990	Chaska, MN Elec Rev, Ser A (Prerefunded @ 10/01/10).....	6.100	10/01/30	1,064,56
425	Chisago, MN Hlthcare Fac Rev CDL Homes LLC Proj.....	6.000	08/01/42	393,57
1,000	Meecker Cnty, MN Gross Rev Hosp Fac Mem Hosp Proj.....	5.750	11/01/27	966,05
2,000	Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc Rfdg, Ser A (AMBAC Insd) (b) (f).....	7.000	11/15/32	2,000,00
175	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks.....	6.000	10/01/27	166,48
550	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks.....	6.000	10/01/33	510,64
175	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks.....	6.125	10/01/39	163,44
1,800	Saint Paul, MN Hsg & Redev Auth			

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

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

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5,500	New York City, Ser I-1 (a).....	5.000	02/01/26	5,616,84
2,525	New York St Dorm Auth Lease Rev Muni Hlth Fac Impt Pgm, Ser A (FSA Insd).....	5.500	05/15/25	2,553,86
NEW YORK (CONTINUED)				
\$ 3,100	New York St Dorm Auth Rev City Univ Sys Cons, Ser A.....	5.625%	07/01/16	\$ 3,417,62
2,600	New York St Dorm Auth Rev Cons City Univ Sys Second Gen, Ser A.....	5.750	07/01/13	2,779,50
2,040	New York St Dorm Auth Rev Secd Hosp Gen Hosp Rfdg.....	5.750	02/15/18	2,195,12
590	New York St Dorm Auth Rev, Ser B.....	7.500	05/15/11	657,88
650	New York St Dorm Auth Rev, Ser B (Prerefunded @ 5/15/10).....	7.500	05/15/11	695,18
1,500	New York St Dorm Auth Rev Upstate Cmnty Colleges, Ser B.....	5.250	07/01/20	1,578,09
1,000	New York St Dorm Auth Rev Upstate Cmnty Colleges, Ser B.....	5.250	07/01/21	1,046,73
935	New York St Mtg Agy Rev Homeowner Mtg, Ser 82 (AMT).....	5.650	04/01/30	967,43
3,395	New York St Mtg Agy Rev, Ser 101 (AMT).....	5.400	04/01/32	3,171,47
15,000	Port Auth NY & NJ Cons 144th (a).....	5.000	10/01/35	15,179,55
4,000	Port Auth NY & NJ Spl Oblig Rev Spl Proj JFK Intl Arpt Terminal 6 (MBIA Insd) (AMT).....	5.750	12/01/22	3,968,84
575	Seneca Nation Indians Cap Impt Auth NY Spl Oblig, Ser A (c).....	5.000	12/01/23	494,77

				47,989,23
NORTH CAROLINA 5.7%				
1,500	North Carolina Eastn Muni Pwr Agy Pwr Sys Rev, Ser D.....	6.700	01/01/19	1,561,12
1,000	North Carolina Med Care Commn Retirement Fac Rev First Mtg Southminster Proj, Ser A.....	5.750	10/01/37	933,82
NORTH CAROLINA (CONTINUED)				
\$ 22,000	North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd).....	6.000%	01/01/12	\$ 23,785,30

				26,280,24
NORTH DAKOTA 0.2%				
510	North Dakota St Hsg Fin Agy Rev Hsg Fin Pgm Home Mtg Fin, Ser B (MBIA Insd) (AMT).....	5.500	07/01/29	521,10
220	North Dakota St Hsg Fin Agy, Ser C (AMT).....	5.550	07/01/29	222,37

				743,47

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OHIO 5.5%				
6,600	Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo, Ser A-2.....	5.750	06/01/34	5,463,87
400	Cuyahoga Cnty, OH Hlthcare & Indpt Living Fac Rev Eliza Jennings Sr Care, Ser A.....	5.750	05/15/27	354,99
1,500	Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj.....	7.500	01/01/30	1,589,19
2,450	Lorain Cnty, OH Hosp Rev Catholic Hlthcare Impt & Rfdg, Ser A.....	5.250	10/01/33	2,443,01
2,000	Lorain Cnty, OH Hosp Rev Catholic Hlthcare, Ser S.....	5.375	10/01/30	2,013,56
3,000	Lorain Cnty, OH Hosp Rev Catholic Rfdg, Ser C-1 (FSA Insd) (a).....	5.000	04/01/24	3,064,93
2,750	Lorain Cnty, OH Hosp Rev Fac Catholic, Ser A (FSA Insd) (a).....	5.000	02/01/24	2,809,72
2,775	Lorain Cnty, OH Hosp Rev Fac Catholic, Ser B (FSA Insd) (a).....	5.000	02/01/24	2,835,17
OHIO (CONTINUED)				
\$ 1,625	Montgomery Cnty, OH Rev Var Catholic Hlth, Ser C-1 (FSA Insd) (a).....	5.000%	10/01/41	\$ 1,597,14
1,050	Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser D (GNMA Collateralized) (AMT) (a).....	5.300	09/01/28	1,012,00
1,845	Ohio St Hsg Fin Agy Residential Mtg Rev Bkd Sec Pgm, Ser D (GNMA Collateralized) (AMT) (a).....	5.400	03/01/33	1,778,23

24,961,86				

OKLAHOMA 2.7%				
1,375	Chickasaw Nation, OK Hlth Sys (c).....	6.250	12/01/32	1,400,52
3,410	Jenks, OK Aquarium Auth Rev Rfdg (MBIA Insd) (g).....	5.250	07/01/24	3,465,00
1,475	Jenks, OK Aquarium Auth Rev Rfdg (MBIA Insd).....	5.250	07/01/33	1,475,87
3,970	McAlester, OK Pub Wk Auth Util Cap Apprec (FSA Insd).....	*	02/01/34	1,008,14
1,120	Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (g).....	5.500	06/01/18	1,184,18
1,185	Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (g).....	5.500	06/01/19	1,252,91
2,250	Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev (AMBAC Insd) (Prerefunded @ 11/01/09).....	6.250	11/01/22	2,416,07

12,202,70				

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

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

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

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

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

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WISCONSIN 3.0%				
\$ 1,500	Southeast WI Professional Baseball Pk Dist Sales Tax Rev Rfdg, Ser A (MBIA Insd).....	5.500%	12/15/20	\$ 1,657,55
2,400	Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) (a).....	5.300	09/01/23	2,325,68
3,000	Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) (a).....	5.500	09/01/28	2,907,10
3,700	Wisconsin St Hlth & Ed Fac Auth Rev Ministry Hlth (FSA Insd) (a).....	5.000	08/01/34	3,579,84
3,000	Wisconsin St Hlth & Ed Fac Wheaton Franciscan Svc Rfdg (Prerefunded @ 2/15/12).....	5.750	08/15/30	3,312,12
				----- 13,782,31
WYOMING 0.2%				
1,000	University WY Univ Rev Fac Impt (FSA Insd).....	5.500	06/01/18	1,054,97

PUERTO RICO 2.5%				
10,000	Puerto Rico Comwlth Hwy & Trans Auth Hwy Rev, Ser Y (FSA Insd) (a).....	6.250	07/01/21	11,409,35

TOTAL LONG TERM INVESTMENTS 206.0%				
	(Cost \$974,824,360).....			943,096,79
TOTAL SHORT TERM INVESTMENTS 0.1%				
	(Cost \$560,000).....			----- 560,00
TOTAL INVESTMENTS 206.1%				
	(Cost \$975,384,360).....			943,656,79
LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD (49.0%)				
	(Cost (\$224,565,000))			
(224,565)	Notes with interest rates ranging from 2.23% to 2.76% at July 31, 2008 and contractual maturities of collateral ranging from 2021 to 2041 (h).....			(224,565,00)

TOTAL NET INVESTMENTS 157.1%				
	(Cost \$750,819,360).....			719,091,7
OTHER ASSETS IN EXCESS OF LIABILITIES 2.4%.....				
				11,089,9
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (59.5%).....				
				(272,298,3

NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....				
				\$ 457,883,3

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

- * Zero coupon bond
- (a) Underlying security related to Inverse Floaters entered into by the Trust.
- (b) Variable Rate Coupon
- (c) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (d) Escrowed to Maturity
- (e) Security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.5% of net assets applicable to common shares.
- (f) Security includes a feature allowing the Trust an option on any interest rate payment date to offer the security for sale at par. The sale is contingent upon market conditions.
- (g) The Trust owns 100% of the outstanding bond issuance.
- (h) Floating rate notes. The interest rates shown reflect the rates in effect at July 31, 2008.

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

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

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

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attached hereto as part of EX-99.cert.

SIGNATURES

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

(Registrant) Van Kampen Municipal Opportunity Trust

By: /s/ Jerry W. Miller

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

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

By: /s/ Jerry W. Miller

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

By: /s/ Stuart N. Schuldt

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