ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND Form N-Q September 23, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-10573

ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND, INC.

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

Joseph J. Mantineo

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2011

Date of reporting period: July 31, 2011

ITEM 1. SCHEDULE OF INVESTMENTS.

AllianceBernstein National Municipal Income Fund

Portfolio of Investments

July 31, 2011 (unaudited)

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| MUNICIPAL OBLIGATIONS - 170.4% | | · |
| Long-Term Municipal Bonds - 170.4% | | |
| Alabama - 6.0% | | |
| Alabama Pub Sch & Clg Auth | | |
| Series 2009 A | | |
| 5.00%, 5/01/29 (Pre-refunded/ETM) | \$ 3,000 | \$ 3,611,610 |
| Huntsville AL Hlth Care Auth | | |
| Series 02B | | |
| 5.75%, 6/01/32 (Pre-refunded/ETM) | 6,000 | 6,329,940 |
| Jefferson Cnty AL LT Sch Wts | | |
| Series 04A | | |
| 5.25%, 1/01/18-1/01/23 | 3,100 | 2,869,887 |
| Jefferson Cnty AL Swr | | |
| FGIC Series 02 | | |
| 5.00%, 2/01/41 (Pre-refunded/ETM) | 1,535 | 1,602,647 |
| FGIC Series 02B | | |
| 5.00%, 2/01/41 (Pre-refunded/ETM) | 2,465 | 2,579,943 |
| Marshall Cnty AL Hlth Care Auth | | |
| Series 02A | | |
| 5.75%, 1/01/32 | 2,500 | 2,485,000 |
| Series 02D | | |
| 5.75%, 1/01/32 | 3,000 | 2,982,000 |
| Montgomery AL BMC Spl Care | | |
| (Baptist Health Montgomery) | | |
| Series 04C | | = |
| 5.125%, 11/15/24 | 1,500 | 1,479,285 |
| | | |
| | | 23,940,312 |
| | | |
| Alaska - 2.6% | | |
| Alaska Intl Arpt | | |
| NPFGC Series 03B | | |
| 5.00%, 10/01/26 | 2,000 | 2,026,020 |
| Alaska Muni Bond Bank Auth | | |
| NPFGC Series 04G | | |
| 5.00%, 2/15/22-2/15/24 | 2,930 | 3,042,183 |
| Four Dam Pool AK Elec | | |
| Series 04 | 1.025 | 1 1 / 1 000 |
| 5.00%, 7/01/24 (Pre-refunded/ETM) | 1,035 | 1,164,303 |
| 5.25%, 7/01/25 (Pre-refunded/ETM) | 2,195 | 2,485,003 |
| 5.25%, 7/01/26 (Pre-refunded/ETM) | 1,385 | 1,567,986 |
| | | 10,285,495 |
| Arizona - 1.7% | | |
| Arizona Cap Fac Fin Corp. (Arizona St Univ) | | |
| Series 00 | | |
| | | |

| Derreb (| ,0 |
|----------|---------|
| 6.25%, | 9/01/32 |
| | |

1,483,520

1,550

| Phoenix AZ Civic Impt Corp. (Phoenix AZ Wastewater) | | |
|---|-------|-----------|
| NPFGC Series 04 | | |
| 5.00%, 7/01/23 | 1,250 | 1,317,013 |
| Salt Verde Fin Corp. Gas (Citigroup, Inc.) | | |
| 5.25%, 12/01/22-12/01/23 | 4,150 | 4,103,785 |
| | | |
| | | 6,904,318 |

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| Arkansas - 0.3% | (000) | 0.5. ş value |
| Arkansas Dev Fin Auth SFMR | | |
| Series 02A | | |
| 5.30%, 7/01/34 | \$ 1,365 | \$ 1,366,966 |
| | | |
| California - 19.7% | | |
| California Econ Recovery (California Econ Rec Spl Tax) | | |
| Series 2009A | 4.960 | 5 (22 202 |
| 5.25%, 7/01/21 California GO | 4,860 | 5,632,303 |
| | 2.450 | 2 461 515 |
| 5.00%, 2/01/32 | 2,450 | 2,461,515 |
| 5.25%, 4/01/30 | 20 | 20,134 |
| Series 04 | 1 100 | 1 101 024 |
| 5.00%, 2/01/33 | 1,100 | 1,101,034 |
| Chula Vista CA IDR (San Diego Gas & Elec Co.) | | |
| Series 96A | 4.000 | 4 222 520 |
| 5.30%, 7/01/21 | 4,000 | 4,223,520 |
| Coachella Valley CA USD COP | | |
| NPFGC Series 03 | 1,000 | 007.640 |
| 5.00%, 9/01/31 Coast CA CCD GO | 1,000 | 907,640 |
| AGM Series 06B | | |
| | 11.270 | 11.062.196 |
| 5.00%, 8/01/23-8/01/24 (a) | 11,370 | 11,962,186 |
| Golden St Tobacco Sec CA RADIAN Series 03 | | |
| | 2 250 | 2 456 572 |
| 5.50%, 6/01/43 (Pre-refunded/ETM) XLCA Series 03B | 2,250 | 2,456,572 |
| 5.50%, 6/01/33 (Pre-refunded/ETM) | 3,000 | 2 275 420 |
| Grossmont-Cuyamaca CCD CA GO | 5,000 | 3,275,430 |
| AGC | | |
| 5.00%, 8/01/22-8/01/23 (a) | 4,480 | 4,900,788 |
| Hartnell CA CCD GO | 4,400 | 4,900,788 |
| NPFGC Series 03A | | |
| 5.00%, 8/01/27 (Pre-refunded/ETM) | 1,155 | 1,261,653 |
| La Quinta CA Fin Auth (La Quinta CA Local Agy Pool) | 1,155 | 1,201,033 |
| AMBAC Series 04A | | |
| 5.25%, 9/01/24 | 2,000 | 1,964,680 |
| Long Beach CA Bond Fin Auth (Aquarium of The Pacific) | 2,000 | 1,904,000 |
| AMBAC Series 2001 | | |
| 5.00%, 11/01/26 | 1,460 | 1,330,308 |
| Los Angeles CA CCD GO | 1,400 | 1,550,500 |
| Series F-1 | | |
| 5.00%, 8/01/28 | 5,800 | 6,046,558 |
| Los Angeles CA Cmnty Redev Agy (Los Angeles CA CRA Bunker Hill) | 5,000 | 0,0+0,550 |
| Series 04L | | |
| 5.00%, 3/01/18 | 1,715 | 1,683,873 |
| Los Angeles CA Dept Arpts (Los Angeles Intl Airport) | 1,715 | 1,005,075 |
| Series 2009A | | |
| 5.25%, 5/15/29 | 5,700 | 6,027,579 |
| Los Angeles CA Regl Arpts Impt Corp. (Laxfuel Corp.) | 3,700 | 5,021,517 |
| AMBAC Series 01 | | |
| 5.50%, 1/01/32 | 9,500 | 8,842,125 |
| | , | -,, |

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| Los Angeles CA Wstwtr Sys | (***) | |
| 5.00%, 6/01/26 | \$ 7,000 | \$ 7,462,280 |
| Pomona CA COP | | |
| AMBAC Series 03 | | |
| 5.50%, 6/01/34 | 3,000 | 2,875,650 |
| San Bernardino Cnty CA COP | | |
| Series 2009 | | |
| 5.25%, 8/01/26 | 1,455 | 1,446,052 |
| San Rafael CA Elem SD GO | | |
| AGM Series 03A | | |
| 5.00%, 8/01/28 (Pre-refunded/ETM) | 2,820 | 2,954,401 |
| | | 78,836,281 |
| Colorado - 4.6% | | |
| Colorado Edl & Cultural Facs Auth (Knowledge Quest Charter Sch) | | |
| Series 05 | | |
| 6.50%, 5/01/36 | 480 | 409,200 |
| Colorado Hlth Fac Auth (Evangelical Luth Good Sam Soc) | | |
| 5.25%, 6/01/19-6/01/23 | 2,425 | 2,479,686 |
| Colorado Hlth Fac Auth (Parkview Medical Center) | , | , , |
| Series 04 | | |
| 5.00%, 9/01/25 | 2,560 | 2,516,736 |
| Denver CO Urban Renewal Auth (Stapleton) | | |
| Series 2010B-1 | | |
| 5.00%, 12/01/25 | 6,865 | 7,107,334 |
| Northwest Met Dist #3 CO | , | , , |
| 6.125%, 12/01/25 | 1,000 | 843,170 |
| Park Creek Met Dist CO | | |
| Series 05 | | |
| 5.25%, 12/01/25 | 3,000 | 2,949,390 |
| 5.50%, 12/01/30 | 890 | 864,163 |
| Todd Creek Farms Met Dist #1 CO | | |
| 6.125%, 12/01/22 (b) (c) | 1,970 | 886,500 |
| Series 04 | | |
| 6.125%, 12/01/19 (b) | 1,180 | 531,000 |
| | | 18,587,179 |
| District of Columbia - 0.9% | | |
| District of Columbia Tax Incr (Gallery Place Proj) | | |
| AGM Series 02 | | |
| 5.40%, 7/01/31 | 3,500 | 3,524,535 |
| Florida - 12.2% | | |
| Beacon Tradeport CDD FL | | |
| Series 02B | | |
| 7.25%, 5/01/33 | 4,930 | 4,935,275 |
| Florida HFC MFHR (Westlake Apts) | | |
| AGM Series 02-D1 | | |
| 5.40%, 3/01/42 | 8,780 | 8,624,857 |
| Florida HFC MFHR (Westminster Apts) | | |
| AGM Series 02E-1 | | |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| 5.40%, 4/01/42 | \$ 3,000 | \$ 2,946,810 |
| Florida Ports Fin Commn (Florida St Trnsp Trust Fund) | | |
| Series 2011A | | |
| 5.00%, 10/01/25-10/01/27 | 4,205 | 4,465,032 |
| Florida St Univ Fin Asst | | |
| AMBAC Series 02 | | |
| 5.00%, 10/01/31 | 5,000 | 5,011,400 |
| Lee Cnty FL Port Auth Arpt (Southwest Florida Intl Airport) | | |
| AGM Series 00A | | |
| 5.75%, 10/01/25 | 4,500 | 4,511,160 |
| Miami Beach FL Hlth Fac Auth (Mt. Sinai Medical Center FL) | | |
| 6.75%, 11/15/24 | 4,000 | 4,075,800 |
| Miami-Dade Cnty FL Aviation (Miami-Dade Intl Airport) | | |
| NPFGC-RE Series 02 | | |
| 5.375%, 10/01/32 | 6,040 | 5,828,721 |
| Midtown Miami CDD FL | | |
| Series 04A | 0.175 | 0.001.455 |
| 6.00%, 5/01/24 | 2,175 | 2,081,475 |
| Miromar Lakes CDD FL | | |
| Series 00A | 1.005 | 1 072 204 |
| 7.25%, 5/01/12 | 1,085 | 1,073,304 |
| Orange Cnty FL Hlth Fac Auth Series 02 | | |
| | 2,800 | 2,998,156 |
| 5.75%, 12/01/32 (Pre-refunded/ETM) Pinellas Cnty FL HFA SFMR (Pinellas Cnty FL HFA) | 2,800 | 2,998,130 |
| Series 02A | | |
| 5.40%, 3/01/32 | 565 | 565,548 |
| Univ of Central FL COP | 505 | 505,540 |
| NPFGC-RE Series 04A | | |
| 5.125%, 10/01/24 | 1,325 | 1,328,551 |
| Village CDD #5 FL | 1,525 | 1,520,551 |
| Series 03A | | |
| 6.00%, 5/01/22 | 550 | 552,282 |
| | | ,- |
| | | 48,998,371 |
| | | +0,770,571 |
| Coordia 0.60 | | |
| Georgia - 0.6% Cartersville GA Dev Auth (Anheuser-Busch Cos., Inc.) | | |
| Series 02 | | |
| 5.95%, 2/01/32 | 2,510 | 2,516,877 |
| 5.95%, 2/01/52 | 2,510 | 2,310,677 |
| II | | |
| Hawaii - 2.3% | | |
| Hawaii Arpts Sys | | |
| Series 2010A | 5 000 | 4,972,800 |
| 5.00%, 7/01/34 Hawaii Dent Budget & Finance (Hawaiian Electric Co.) | 5,000 | 4,972,800 |
| Hawaii Dept Budget & Finance (Hawaiian Electric Co.) XLCA Series 03B | | |
| 5.00%, 12/01/22 | 4,500 | 4,359,735 |
| 5.00 /0, 12/01/22 | 4,500 | +,557,755 |
| | | 0.220.525 |
| | | 9,332,535 |
| | | |
| Illinois - 14.6% | | |
| Bolingbrook IL GO | | |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| FGIC Series 02A | | |
| 5.375%, 1/01/38 (Pre-refunded/ETM) | \$ 5,000 | \$ 5,107,300 |
| Chicago IL GO | | |
| NPFGC-RE Series 00C | | |
| 5.50%, 1/01/40 | 5,450 | 5,450,272 |
| AGM Series A | | |
| 5.00%, 1/01/25 | 380 | 386,365 |
| Chicago IL HFA SFMR (Chicago IL HFA) | | |
| Series 02B | | |
| 6.00%, 10/01/33 | 270 | 276,723 |
| Chicago IL O Hare Intl Arpt (O Hare Intl Arpt) | | |
| XLCA Series 03B-1 | | |
| 5.25%, 1/01/34 | 4,860 | 4,834,436 |
| NPFGC Series A | 1,000 | 1,051,150 |
| 5.375%, 1/01/32 | 15,000 | 14,398,050 |
| Chicago IL Tax Increment (Diversey/Narragansett Proj) | 15,000 | 14,570,050 |
| 7.46%, 2/15/26 | 1,830 | 1,829,854 |
| Cook Cnty IL SD #29 GO | 1,850 | 1,029,034 |
| AGM Series 04 | | |
| 5.00%, 12/01/20 | 2,000 | 2 062 060 |
| | 2,000 | 2,062,060 |
| Gilberts IL SSA #1 | | |
| Series 03 | 2 (70 | 0 000 141 |
| 6.00%, 3/01/28 | 2,679 | 2,333,141 |
| Hampshire IL SSA | 1.875 | 1 2 (0.00) |
| 5.80%, 3/01/26 | 1,775 | 1,268,806 |
| Illinois Finance Auth (Illinois Institute of Technology) | | |
| Series 06A | 4.070 | |
| 5.00%, 4/01/31 | 1,250 | 923,975 |
| Illinois Finance Auth (Loyola Univ) | | |
| XLCA Series 04A | | |
| 5.00%, 7/01/24 | 1,495 | 1,525,752 |
| Manhattan SSA #2004-1 IL | | |
| Series 05 | | |
| 5.875%, 3/01/28 | 1,785 | 1,628,813 |
| Metro Pier & Expo Auth IL Spl Tax | | |
| NPFGC Series 02A | | |
| 5.25%, 6/15/42 | 5,500 | 5,376,360 |
| Univ of Illinois | | |
| AGM Series 07A | | |
| 5.25%, 10/01/26 (a) | 10,800 | 10,969,452 |
| | | |
| | | 58,371,359 |
| | | 50,571,557 |
| T 1' 4 4 0' | | |
| Indiana - 4.1% | | |
| Hendricks Cnty IN GO | | |
| Series 04 | | |
| 5.50%, 7/15/21-7/15/22 | 2,150 | 2,234,818 |
| Indiana Dev Fin Auth (Inland Steel Co.) | | |
| Series 97 | | |
| 5.75%, 10/01/11 | 2,925 | 2,932,868 |
| Indiana HEA SEMP (Indiana HEA) | | |

Indiana HFA SFMR (Indiana HFA)

Series 02

| 55%, 701/32 \$ 800 \$ 801,202 Infanapolis NL toe Bond Bank I <t< th=""><th></th><th>Principal Amount (000)</th><th>U.S. \$ Value</th></t<> | | Principal Amount (000) | U.S. \$ Value |
|--|---|------------------------------|---------------|
| NPFCC Series 2A 10,000 10,459,400 5.25%, 701/33 (Pre-refunded/ETM) 10,000 10,459,400 16.518,288 16.518,288 Coral/Lle LA BANS 260 280,672 Series 07C 260 280,672 Sores 6,0718 260 280,672 Sores 6,0718 260 280,672 Sores 6,0718 260 280,672 Sores 6,701/32 35 35,003 Sores 6,701/32 35 35,003 Cenex KS Hith Care Fac (Lakeview Village, Inc.) 252%, 5132 1,395 1,142,156 Louisiana - 4.4% 255%, 9137 4,270 4,334,737 Sores 02C 530 531,049 530 Sores 02C 535 551,400 16 Sores 02C 535 551,400 16 Sores 02C 535 551,400 10,479.50 Sores 02C 535 551,400 10,479.50 Sores 02C 555 2,578, 120,120 2,600,229 Sores 02C 555 5,575 | 5.55%, 7/01/32 | | |
| 16,518,288 Iowa - 0.1% Coral-ville IA BANS Series 07C Solowa Finance Authy Series 07C Solowa Finance Authy Series 0.2 Constainer Africa Fin Auth Louisiana Agric Fin Auth Lease) Louisiana Agric Fin Auth Lease) Constainar Afric Fin Auth Louisiana Agric Fin Auth Lease) Constainar Afric Fin Auth Lease) Constainar Afric Actor (lefferson Parish LA) Solowa Finance Auth/OR Solowa Finance Auth/OR Constainar Africon Actor Actor | Indianapolis IN Loc Bond Bank NPFGC Series 2A | | |
| Iowa - 0.1% 260 280.672 Coralville 1A BANS 260 280.672 Sories 07C 35 355.003 Iowa Finance Auth SFMR (Iowa Finance Auth) 315.675 315.675 Kansas - 0.3% 315.675 315.675 Kansas - 0.3% 315.675 315.675 Lonisiana Agric Fin Auth Care Fae (Lakeview Village, Inc.) 325 1.395 1.142.156 Louisiana Agric Fin Auth Louisiana Agric Fin Auth Lease) 4.270 4.434.737 Louisiana Loc Govi Envin Fac & CDA (Jefferson Parish LA) 533 531.049 Series 2002 533 551.440 530 531.049 New Ordens LA GO 535 551.440 500%, 400.726 535 551.440 New Ordens LA GO 1,000 1,047.950 52.5%, 120.120 1,000 1,047.950 Storfs, 3007.8 2,008 2,009 2,008.259 5.25%, 55 6.064.234 NPFCC 500%, 120.172 5.875 6.064.234 17.638.628 Massachusetts - 1.9% Massachusetts - 1.9% Massachusett Mink Stel Facs Auth (Berkshire Heath Sys) | 5.25%, 7/01/33 (Pre-refunded/ETM) | 10,000 | 10,459,400 |
| Coral ville LA BANS Series 07C 500%, 600/18 260 280,672 540%, 7/01/32 35 35,003 540%, 7/01/32 35 35,003 540%, 7/01/32 35 15,003 540%, 7/01/32 35 15,003 540%, 7/01/32 35 15,003 540%, 7/01/32 10 12,00 5,25%, 51/5/22 1,395 1,142,156 Louisiana 44% Louisiana 44% Louisiana 44% Louisiana 44% Louisiana 44% Soliaisian 44% SFMR (Louisiana Agric Fin Auth Lease) 5,25%, 91/51/7 4,270 4,434,737 Louisiana 14A SFMR (Louisiana Agric Fin Auth Lease) 5,25%, 91/51/7 4,270 4,434,737 Louisiana 14A SFMR (Louisiana HFA) Series 02C 5,00%, 401/26 530 530 531,049 Unisiana 14A SFMR (Louisiana HFA) Series 020 5,00%, 401/26 535 551,440 New Orleans LA GO New Orleans LA GO Solo%, 1201/22 5,875 6,064,234 Constant 200 Solo%, 1201/20 New Constant 10,000 1,047,950 Solo%, 1201/22 5,875 6,064,234 Constant 200 Solo%, 1201/20 New Constant 10,000 1,047,950 Solo%, 1201/22 5,875 6,064,234 Constant 200 Solo%, 1201/22 5,875 6,064,234 Constant 200 Solo%, 1201/20 New Constant 10,000 1,017,120 New Constant 10,000 1,017,120 Solo%, 1201/20 New Constant 10,000 1,017,120 New Constant 10 | | | 16,518,288 |
| Series 07C 260 280,672 5,00%, 60/1/18 260 280,672 Series 02 35 35,003 Series 02 35 35,003 Series 02 315,675 315,675 Kansas - 0.3% | Iowa - 0.1% | | |
| 5.00%, 60/1/8 260 280,672 lowa Finance Auth SFMR (lowa Finance Auth) 35 35,003 stries 02 35 35,003 S40%, 7/01/32 35 35,003 Stries 02 315,675 315,675 Kansas • 0.3% 1,395 1,142,155 Louisiana • 4.4% 1,395 1,142,156 Louisiana • 4.4% 200 4,434,737 Louisiana # AF SFMR (Louisiana Agric Fin Auth Lease) 525 5,00%, 0/01/3 530 531,049 Louisiana # AF SFMR (Louisiana HFA) 530 531,049 530 531,049 Scolisiana Loc Govt Envrn Fac & CDA (lefferson Parish LA) 530 531,440 500%, 401/26 535 551,440 New Orleans LA GO NPFGC 505 50,53, 51,440 1000 1,047,950 Stores 02 2,700 2,630,259 8,700 2,630,259 8,700 2,630,259 Stores 02C 5,875 6,064,234 17,638,628 17,638,628 17,638,628 Massachusetts - 1.9% 3,470 3,680,941 3,470 | | | |
| lowa Finance Auth SFMR (Iowa Finance Auth) Series 02 35 35,003 series 02 315,675 Kansas • 0.3% 315,675 Lenexa KS Hith Care Fac (Lakeview Village, Inc.) 1,395 1,142,156 Louisiana • 4.4% 200 4,434,737 Louisiana Agric Fin Auth Lease) 525%, 5/15/2 4,270 4,434,737 Louisiana Agric Fin Auth Lease) 530 531,049 Series 02C 530 531,049 Louisiana Le Govt Envm Fac & CDA (Jefferson Parish LA) 530 531,049 Soles, 4/01/26 535 551,440 New Orleans LA GO 1000 1,047,959 NPFGC 2,285 2,378,959 Sol9%, 5/01/12 1,000 1,047,955 Sol9%, 12/01/20 1,000 1,047,955 NPFGC Series 05 1 1 Sol9%, 12/01/20 2,700 2,630,259 RADIAN Series A 7 5,875 6,064,234 Correster 05 1 1 1,638,628 Massachusetts CO 2 2,000 1,971,200 Massachusetts S GO 2 < | | 2(0 | 200 (72 |
| Series 02 5.40%, 7/01/32 35 35,003 315,675 Kansas - 0.3% Lenexa KS Hith Care Fac (Lakeview Village, Inc.) 5.25%, 5/15/22 1,395 1,142,156 Louisiana - 4.4% Louisiana - 4.4% Louisiana - 4.4% Louisiana HFA PMR (Louisiana Mgric Fin Auth Lease) 5.25%, 9/15/17 4,270 4,434,737 Control Constant HFA SFMR (Louisiana HFA) Series 2020 5.60%, 60/1/33 530 531,049 Louisiana LA GO NPFGC 500 Software Constant Consta | | 260 | 280,672 |
| 5.40%, 7/01/32 35 35,003 315,675 Kansas - 0.3% Lenexa KS Hith Care Fac (Lakeview Village, Inc.) 5,25%, 5/15/22 1,395 1,142,156 Louisiana - 4.4% Louisiana Agric Fin Auth (Louisiana Agric Fin Auth Lease) 2,55%, 5/15/22 1,395 1,142,156 Louisiana Agric Fin Auth (Louisiana Agric Fin Auth Lease) 2,55%, 5/17 4,270 4,434,737 Couisiana HFA SFMR (Louisiana HFA) Series 006 Sol%, 6/01/33 530 531,049 Couisiana Lee Govt Envm Fac & CDA (Jefferson Parish LA) Series 2000 Sol%, 4/01/26 535 551,440 NPFOC Sol%, 4/01/26 535 551,440 NPFOC Sol%, 4/01/26 525 2,285 2,378,959 Sol%, 4/01/26 535 551,440 NPFOC Sol%, 4/01/20 1,000 1,047,950 NPFOC Sol%, 4/01/20 2,285 2,378,959 Sol%, 4/01/20 2,700 2,630,259 | | | |
| Kansas - 0.3% Lenexa KS Hith Care Fac (Lakeview Village, Inc.) I.395 I.142,156 5.25%, 5/15/22 1,395 1,142,156 Louisiana Agric Fin Auth (Louisiana Agric Fin Auth Lease) 4,270 4,434,737 Louisiana HAS SPMR (Louisiana Agric Fin Auth Lease) 5,25%, 9/15/17 4,270 4,434,737 Louisiana HAS SPMR (Louisiana HFA) 4,270 4,434,737 Series D2C 530 531,049 Louisiana Loc Govt Envrn Fac & CDA (Jefferson Parish LA) 530 531,049 Series 209A 535 551,440 New Orleans LA GO 700 2,630,259 S00%, 401/26 2,285 2,378,959 S.25%, 1/201/20 1,000 1,047,950 NFGC Series 05 700 2,630,259 S.00%, 1201/29 2,700 2,630,259 S.00%, 1201/22 5,875 6,064,234 Trickense K Massachusetts - 1.9% 700 3,680,941 Massachusetts - 1.9% 3,470 3,680,941 Massachusetts Hith & Ed Facs Auth (Berkshire Health Sys) 3,470 3,680,941 | 5.40%, 7/01/32 | 35 | 35,003 |
| Kansas - 0.3% Lenexa KS Hith Care Fac (Lakeview Village, Inc.) I.395 I.142,156 5.25%, 5/15/22 1,395 1,142,156 Louisiana Agric Fin Auth (Louisiana Agric Fin Auth Lease) 4,270 4,434,737 Louisiana HAS SPMR (Louisiana Agric Fin Auth Lease) 5,25%, 9/15/17 4,270 4,434,737 Louisiana HAS SPMR (Louisiana HFA) 4,270 4,434,737 Series D2C 530 531,049 Louisiana Loc Govt Envrn Fac & CDA (Jefferson Parish LA) 530 531,049 Series 209A 535 551,440 New Orleans LA GO 700 2,630,259 S00%, 401/26 2,285 2,378,959 S.25%, 1/201/20 1,000 1,047,950 NFGC Series 05 700 2,630,259 S.00%, 1201/29 2,700 2,630,259 S.00%, 1201/22 5,875 6,064,234 Trickense K Massachusetts - 1.9% 700 3,680,941 Massachusetts - 1.9% 3,470 3,680,941 Massachusetts Hith & Ed Facs Auth (Berkshire Health Sys) 3,470 3,680,941 | | | 315,675 |
| Lenexa KS Hith Care Fac (Lakeview Village, Inc.) 5.25%, 5/15/22 1,395 1,142,156 Louisiana Agric Fin Auth (Louisiana Agric Fin Auth Lease) 5.25%, 5/15/2 Louisiana Agric Fin Auth (Louisiana Agric Fin Auth Lease) 5.25%, 9/15/17 4,270 4,230 4,34,737 Louisiana HFA SFMR (Louisiana HFA) Series 02C 50%, 6/01/33 530 530 531,049 Louisiana Loc Govt Envrn Fac & CDA (Jefferson Parish LA) Series 2009A 55 50%, 6/01/25 52%, 9/12/2 5,875 5,25%, 12/01/20 5,875 5,25%, 12/01/20 5,875 5,25%, 12/01/22 5,875 5,25%, 12/01/22 5,875 5,25%, 12/01/22 5,875 5,25%, 12/01/22 5,875 5,25%, 12/01/22 5,875 5,25%, 12/01/22 5,875 5,25%, 12/01/22 5,875 5,25%, 12/01/22 5,875 5,25%, 12/01/22 5,875 5,25%, 12/01/22 5,875 5,25%, 12/01/25 5,25%, 11/01/30 (Pre-refunded/ETM) Massachusetts GO Series 02C 5,25%, 11/01/30 (Pre-refunded/ETM) Massachusetts Hith & Ed Facs Auth (Berkshire Health Sys) RADIAN Series 01E 5,70%, 10/01/25 2,000 1,971,200 Massachusetts Hith & Ed Facs Auth (Cape Cod Healthcare) RADIAN Series 01C 5,25%, 11/15/31 2,100 1,899,555 5,25%, 11/15/31 2,100 1,899,555 5,25%, 11/15/31 5,25%, | V | | , |
| 5.25%, 5/15/22 1,395 1,142,156 Louisiana Agric Fin Auth (Louisiana Agric Fin Auth Lease) 4,270 4,434,737 Louisiana HFA SFMR (Louisiana HFA) 530 531,049 Series 02C 5,60%, 6/01/33 530 531,049 Louisiana Loc Govt Envm Fac & CDA (Jefferson Parish LA) 500%, 4/01/26 535 551,440 Series 02C 5,00%, 4/01/26 535 551,440 New Orleans LA GO 700 1,000 1,047,959 S.25%, 12/1/20 1,000 1,047,959 2,630,259 RADIAN Series 05 700 2,630,259 700 S.00%, 12/01/29 2,700 2,630,259 700 2,630,259 RADIAN Series A 700 1,638,628 700 70,638,628 Massachusetts CO 71,638,628 75,25%, 11/01/30 70,470 3,680,941 Massachusetts Hith & Ed Facs Auth (Berkshire Health Sys) 700 1,971,200 RADIAN Series 0IE 5,000 1,971,200 Massachusetts Hith & Ed Facs Auth (Cape Cod Healthcare) 7,000 1,971,200 Massachusetts Hith & Ed Facs Auth (Cape Cod Healthcare) 7,000 1,971,200 | | | |
| Louisiana - 4.4% Louisiana Agric Fin Auth (Louisiana Agric Fin Auth Lease) 5.25%, 9/15/17 Louisiana HFA SPRM (Louisiana HFA) Series 02C 5.00%, 6/01/33 Louisiana LOC Govt Envrn Fac & CDA (Jefferson Parish LA) Series 200A 5.00%, 4/01/26 5.00%, 4/01/26 5.00%, 4/01/26 5.00%, 4/01/26 5.00%, 4/01/26 5.00%, 3/01/18 5.25%, 1/01/20 PVFGC Series 05 5.00%, 12/01/29 RADIAN Series A 5.00%, 12/01/22 5.875 6.064,234 Massachusetts GO Series 02C 5.25%, 11/01/30 (Pre-refunded/ETM) Massachusetts GO Series 02C 5.25%, 11/01/30 (Pre-refunded/ETM) Massachusetts H1h & Ed Facs Auth (Berkshire Health Sys) RADIAN Series 01E 5.70%, 10/01/25 2.000 1.971,200 Massachusetts H1h & Ed Facs Auth (Cape Cod Healthcare) RADIAN Series 01C S.25%, 11/15/31 2.100 1.899,555 | | 1 305 | 1 142 156 |
| Louisiana Agrie Fin Auth (Louisiana Agric Fin Auth Lease) 5.25%, 9/15/17 4,270 4,434,737 Louisiana HFA SFMR (Louisiana HFA) Series 02C 50 5.00%, 6/01/33 530 531,049 Louisiana Loc Govt Envrn Fac & CDA (Jefferson Parish LA) Series 2009A 535 551,440 New Orleans LA GO 555 551,440 NPFGC 50 5.00%, 3/01/18 5,285 2,378,959 5.00%, 12/01/29 2,285 2,378,959 5.00%, 12/01/29 2,630,259 RADIAN Series 05 5.00%, 12/01/22 5,875 6,064,234 Massachusetts - 1.9% Massachusetts GO 5 Series 01E 5 5.0%, 10/01/25 2,200 1,971,200 Massachusetts Hith & Ed Facs Auth (Berkshire Health Sys) RADIAN Series 01E 5 5.0%, 10/01/25 2,000 1,971,200 Massachusetts Hith & Ed Facs Auth (Cape Cod Healthcare) RADIAN Series 01C 5 5.25%, 11/15/31 2,100 5 2,100 1,889,555 | 5.25 10, 5115122 | 1,395 | 1,142,130 |
| 5.25%, 9/15/17 4.270 4.434,737 Louisiana HFA SFMR (Louisiana HFA) 5 5 Series 02 5 530 531,049 Louisiana Loc Govt Envrn Fac & CDA (Jefferson Parish LA) 5 5 5 Series 2099A 535 551,440 Series 2099A 5 5 5 Soft, 4/01/26 535 551,440 New Orleans LA GO 1,000 1,047,950 NPFGC 2,700 2,630,259 S.00%, 3/01/18 2,285 2,378,959 S.00%, 12/01/20 1,000 1,047,950 NPFGC Series 05 | Louisiana - 4.4% | | |
| Louisiana HFA SFMR (Louisiana HFA) Series 02C 5.60%, 6/01/33 Louisiana Loc Govt Enrm Fac & CDA (Jefferson Parish LA) Series 2009A 5.00%, 4/01/26 Series 2009A Series 2009A Series A CONTRACT STREAM S | Louisiana Agric Fin Auth (Louisiana Agric Fin Auth Lease) | | |
| Series 02C 530 531,049 Softw, 6/01/33 CGovt Envrn Fac & CDA (Jefferson Parish LA) 530 531,049 Series 2009A 535 551,440 Scow, 4/01/26 535 551,440 New Orleans LA GO NPFGC 700 S.00%, 3/01/18 2,285 2,378,959 S.25%, 12/01/20 1,000 1,047,950 NPFGC Series 05 700 2,630,259 S.00%, 12/01/29 2,700 2,630,259 RADIAN Series A 717,638,628 Massachusetts - 1.9% 74,000 1,064,234 Massachusetts GO 77,638,628 73,680,941 Massachusetts GO 74,700 3,680,941 Massachusetts Hith & Ed Facs Auth (Berkshire Health Sys) 74,700 3,680,941 Massachusetts Hith & Ed Facs Auth (Cape Cod Healthcare) 7,000 1,971,200 Massachusetts Hith & Ed Facs Auth (Cape Cod Healthcare) 7,000 1,971,200 RADIAN Series 01C 2,100 1,899,555 Scow 11/15/31 2,100 1,899,555 | 5.25%, 9/15/17 | 4,270 | 4,434,737 |
| 5.60%, 6/01/33 530 531,049 Louisiana Loc Govt Envrn Fac & CDA (Jefferson Parish LA) Series 2009A 535 Softward Vol/26 535 551,440 New Orleans LA GO NPFGC 50%, 4/01/28 2,285 2,378,959 S.52%, 12/01/20 1,000 1,047,950 NPFGC Series 05 5.00%, 12/01/29 2,700 2,630,259 RADIAN Series A 5,5875 6,064,234 5,00%, 12/01/22 5,875 6,064,234 Massachusetts - 1.9% Massachusetts - 1.9% Massachusetts GO Series 02C 5,25%, 11/01/30 (Pre-refunded/ETM) 3,470 3,680,941 Massachusetts Blth & Ed Facs Auth (Berkshire Health Sys) RADIAN Series 01E 5,00%, 10/01/25 2,000 1,971,200 Massachusetts HIth & Ed Facs Auth (Cape Cod Healthcare) RADIAN Series 01C 5,25%, 11/15/31 2,100 1,899,555 | | | |
| Louisiana Loc Govt Envrn Fac & CDA (Jefferson Parish LA) Series 2009A 5.00%, 4/01/26 New Orleans LA GO NPFGC 5.00%, 3/01/18 5.25%, 1/201/29 RADIAN Series A 5.00%, 12/01/29 RASachusetts - 1.9% Massachusetts GO Series 02C 5.25%, 11/01/30 (Pre-refunded/ETM) Massachusetts Hlth & Ed Facs Auth (Berkshire Health Sys) RADIAN Series 01E 5.70%, 10/01/25 RADIAN Series 01C 5.25%, 11/15/31 2,100 1,899,555 2,210 2,100 1,899,555 2,210 2,100 1,899,555 2,210 2,100 1,899,555 2,25%, 11/15/31 2,100 1,899,555 2,25%, 11/15/31 2,100 1,21 2,100 | | 520 | 521.040 |
| Series 2009A 535 551,440 S.00%, 4/01/26 535 551,440 New Orleans LA GO NPFGC 2,285 2,378,959 5.00%, 3/01/18 2,285 2,378,959 2,578,12/01/20 1,000 1,047,950 NPFGC Series 05 2,700 2,630,259 2,000 1,021/29 2,630,259 RADIAN Series A 5,00%, 12/01/22 5,875 6,064,234 17,638,628 Massachusetts - 1.9% Massachusetts GO Series 02C 5,25%, 11/01/30 (Pre-refunded/ETM) 3,470 3,680,941 Massachusetts Hilth & Ed Facs Auth (Berkshire Health Sys) RADIAN Series 01E 5,70%, 10/01/25 2,000 1,971,200 MADIAN Series 01C 2,000 1,971,200 S.25%, 11/15/31 2,100 1,899,555 | | 530 | 531,049 |
| 5.00%, 4/01/26 535 551,440 New Orleans LA GO NPFGC 5.00%, 3/01/18 2,285 2,378,959 5.25%, 12/01/20 1,000 1,047,950 NPFGC Series 05 5.00%, 12/01/29 2,700 2,630,259 RADIAN Series A 5.00%, 12/01/22 5,875 6,064,234 Massachusetts - 1.9% Massachusetts - 1.9% Massachusetts GO Series 02C 5,25%, 11/01/30 (Pre-refunded/ETM) 3,470 3,680,941 Massachusetts Hlth & Ed Facs Auth (Berkshire Health Sys) RADIAN Series 01E 5,70%, 10/01/25 2,000 1,971,200 Massachusetts Hlth & Ed Facs Auth (Cape Cod Healthcare) RADIAN Series 01C 5,25%, 11/15/31 2,100 1,899,555 | | | |
| New Orleans LA GO 2,285 2,378,959 5.00%, 3/01/18 2,285 2,378,959 5.25%, 12/01/20 1,000 1,047,950 NPFGC Series 05 2,700 2,630,259 8.00%, 12/01/29 2,700 2,630,259 RADIAN Series A 7 7 5.00%, 12/01/22 5,875 6,064,234 Massachusetts - 1.9% Massachusetts GO 7 Series 02C 5.25%, 11/01/30 (Pre-refunded/ETM) 3,470 3,680,941 Massachusetts Hith & Ed Facs Auth (Berkshire Health Sys) 7 3,680,941 RADIAN Series 01E 5,70%, 10/01/25 2,000 1,971,200 RADIAN Series 01E 5,70%, 10/01/25 2,000 1,971,200 RADIAN Series 01E 5,25%, 11/15/31 2,100 1,899,555 | | 535 | 551 440 |
| NPFGC 5.00%, 3/01/18 2,285 2,378,959 5.25%, 12/01/20 1,047,950 S.00%, 12/01/29 2,700 2,630,259 RADIAN Series A 5.00%, 12/01/22 5,875 6,064,234 Massachusetts - 1.9% Massachusetts GO Series 02C 5.25%, 11/01/30 (Pre-refunded/ETM) 3,470 3,680,941 Massachusetts Hith & Ed Facs Auth (Berkshire Health Sys) RADIAN Series 01E 5.70%, 10/01/25 2,000 1,971,200 Massachusetts Hith & Ed Facs Auth (Cape Cod Healthcare) RADIAN Series 01C 5.25%, 11/15/31 2,100 1,899,555 | | 555 | 551,110 |
| 5.00%, 3/01/18 5.25%, 12/01/20 NPFGC Series 05 5.00%, 12/01/29 RADIAN Series A 5.00%, 12/01/22 Massachusetts - 1.9% Massachusetts GO Series 02C 5.25%, 11/01/30 (Pre-refunded/ETM) RADIAN Series 01E 5.70%, 10/01/25 RADIAN Series 01E 5.70%, 10/01/25 Massachusetts HIth & Ed Facs Auth (Cape Cod Healthcare) RADIAN Series 01C 5.25%, 11/15/31 2,100 1,899,555 | NPFGC | | |
| 5.25%, 12/01/20 1,000 1,047,950 NPFGC Series 05 5.00%, 12/01/29 2,700 2,630,259 RADIAN Series A 5.00%, 12/01/22 5,875 6,064,234 Massachusetts - 1.9% Massachusetts GO Series 02C 5.25%, 11/01/30 (Pre-refunded/ETM) 3,470 3,680,941 Massachusetts Hith & Ed Facs Auth (Berkshire Health Sys) RADIAN Series 01E 5.70%, 10/01/25 2,000 1,971,200 Massachusetts Hith & Ed Facs Auth (Cape Cod Healthcare) RADIAN Series 01C 5.25%, 11/15/31 2,100 1,899,555 | 5.00%, 3/01/18 | 2,285 | 2,378,959 |
| 5.00%, 12/01/29 2,700 2,630,259 RADIAN Series A | 5.25%, 12/01/20 | 1,000 | 1,047,950 |
| RADIAN Series A 5.00%, 12/01/22 5,875 6,064,234 17,638,628 Massachusetts - 1.9% Massachusetts GO Series 02C 5.25%, 11/01/30 (Pre-refunded/ETM) 3,470 3,680,941 Massachusetts Hlth & Ed Facs Auth (Berkshire Health Sys) RADIAN Series 01E 5.70%, 10/01/25 2,000 1,971,200 Massachusetts Hlth & Ed Facs Auth (Cape Cod Healthcare) RADIAN Series 01C 5.25%, 11/15/31 2,100 1,899,555 | NPFGC Series 05 | | |
| 5.00%, 12/01/22 5,875 6,064,234 17,638,628 Massachusetts - 1.9% Massachusetts GO Series 02C 5.25%, 11/01/30 (Pre-refunded/ETM) 3,470 3,680,941 Massachusetts H1th & Ed Facs Auth (Berkshire Health Sys) RADIAN Series 01E 5.70%, 10/01/25 2,000 1,971,200 Massachusetts H1th & Ed Facs Auth (Cape Cod Healthcare) RADIAN Series 01C 5.25%, 11/15/31 2,100 1,899,555 | 5.00%, 12/01/29 | 2,700 | 2,630,259 |
| Massachusetts - 1.9% Massachusetts GO Series 02C 5.25%, 11/01/30 (Pre-refunded/ETM) Massachusetts Hlth & Ed Facs Auth (Berkshire Health Sys) RADIAN Series 01E 5.70%, 10/01/25 2,000 Massachusetts Hlth & Ed Facs Auth (Cape Cod Healthcare) RADIAN Series 01C 5.25%, 11/15/31 2,100 1,899,555 | | 5 055 | 6.064.004 |
| Massachusetts - 1.9%Massachusetts GOSeries 02C5.25%, 11/01/30 (Pre-refunded/ETM)3,4703,680,941Massachusetts HIth & Ed Facs Auth (Berkshire Health Sys)RADIAN Series 01E5.70%, 10/01/252,0001,971,200Massachusetts HIth & Ed Facs Auth (Cape Cod Healthcare)RADIAN Series 01C5.25%, 11/15/312,1001,899,555 | 5.00%, 12/01/22 | 5,875 | 6,064,234 |
| Massachusetts GO Series 02C 5.25%, 11/01/30 (Pre-refunded/ETM) 3,470 3,680,941 Massachusetts Hlth & Ed Facs Auth (Berkshire Health Sys) 3,470 3,680,941 RADIAN Series 01E 2,000 1,971,200 Massachusetts Hlth & Ed Facs Auth (Cape Cod Healthcare) 2,000 1,971,200 RADIAN Series 01C 2,100 1,899,555 | | | 17,638,628 |
| Series 02C 3,470 3,680,941 5.25%, 11/01/30 (Pre-refunded/ETM) 3,470 3,680,941 Massachusetts HIth & Ed Facs Auth (Berkshire Health Sys) 2,000 1,971,200 RADIAN Series 01E 2,000 1,971,200 Massachusetts HIth & Ed Facs Auth (Cape Cod Healthcare) 2,000 1,971,200 RADIAN Series 01C 2,100 1,899,555 | Massachusetts - 1.9% | | |
| 5.25%, 11/01/30 (Pre-refunded/ETM) 3,470 3,680,941 Massachusetts Hlth & Ed Facs Auth (Berkshire Health Sys) 2,000 1,971,200 RADIAN Series 01E 2,000 1,971,200 Massachusetts Hlth & Ed Facs Auth (Cape Cod Healthcare) 2,000 1,971,200 RADIAN Series 01C 2,100 1,899,555 | Massachusetts GO | | |
| Massachusetts Hlth & Ed Facs Auth (Berkshire Health Sys)RADIAN Series 01E5.70%, 10/01/252,000Massachusetts Hlth & Ed Facs Auth (Cape Cod Healthcare)RADIAN Series 01C5.25%, 11/15/312,1001,899,555 | | | |
| RADIAN Series 01E 2,000 1,971,200 5.70%, 10/01/25 2,000 1,971,200 Massachusetts H1th & Ed Facs Auth (Cape Cod Healthcare) 2,000 1,971,200 RADIAN Series 01C 2,100 1,899,555 | | 3,470 | 3,680,941 |
| 5.70%, 10/01/25 2,000 1,971,200 Massachusetts H1th & Ed Facs Auth (Cape Cod Healthcare) 2,000 1,971,200 RADIAN Series 01C 2,100 1,899,555 | | | |
| Massachusetts Hlth & Ed Facs Auth (Cape Cod Healthcare)RADIAN Series 01C5.25%, 11/15/312,1001,899,555 | | 2,000 | 1 071 200 |
| RADIAN Series 01C 2,100 1,899,555 5.25%, 11/15/31 2,100 1,899,555 | | 2,000 | 1,971,200 |
| 5.25%, 11/15/31 2,100 1,899,555 | | | |
| 7 551 696 | 5.25%, 11/15/31 | 2,100 | 1,899,555 |
| | | | 7 551 696 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Michigan - 7.2% | (000) | 0.5. ¢ value |
| Detroit MI Swr Disp | | |
| NPFGC | | |
| 5.25%, 7/01/22 | \$ 5,000 | \$ 5,166,350 |
| Michigan Strategic Fund (Detroit Edison Co.) | \$ 2,000 | \$ 0,100,000 |
| XLCA Series 02C | | |
| 5.45%, 12/15/32 | 5,000 | 4,786,850 |
| Plymouth MI Ed Ctr Charter Sch | 5,000 | 4,700,050 |
| Series 05 | | |
| 5.125%, 11/01/23 | 2,140 | 1,866,059 |
| Wayne State Univ MI | 2,140 | 1,000,059 |
| | | |
| Series 2009 | 16 500 | 17 097 025 |
| 5.00%, 11/15/29 | 16,500 | 17,087,235 |
| | | 28,906,494 |
| Minnesota - 0.3% | | |
| Shakopee MN Hithcare Fac (St Francis Reg Medical Ctr) | | |
| Series 04 | | |
| 5.10%, 9/01/25 | 1,200 | 1,199,952 |
| 5.10%, 5/01/25 | 1,200 | 1,179,932 |
| Mississippi - 1.0% | | |
| Gulfport MS Hosp Fin Auth (Memorial Hosp At Gulfport) | | |
| Series 01A | | |
| 5.75%, 7/01/31 | 4,000 | 4,000,200 |
| Missouri - 0.8% | | |
| Kansas City MO Spl Oblig (Kansas City MO Lease - Dntn Arena) | | |
| Series 08C | | |
| 5.00%, 4/01/28 | 2,000 | 2,076,700 |
| Missouri HDC SFMR (Missouri HDC) | | |
| Series 02A-1 | | |
| 5.58%, 9/01/32 | 625 | 639,388 |
| Riverside MO IDA (Riverside Horizons Proj) | | , |
| ACA Series 07A | | |
| 5.00%, 5/01/27 | 600 | 600,252 |
| 5.00%, 5/01/27 | 000 | 000,252 |
| | | 3,316,340 |
| N 1 200 | | |
| Nevada - 3.0% | | |
| Carson City NV Hosp (Carson Tahoe Hospital) | | |
| RADIAN Series 03A | | |
| 5.00%, 9/01/23 | 4,700 | 4,427,118 |
| Reno NV Spl Tax | | |
| NPFGC-RE Series 02 | | |
| 5.375%, 6/01/32 (Pre-refunded/ETM) | 4,710 | 4,907,443 |
| 5.375%, 6/01/32 | 2,790 | 2,577,207 |
| | | 11,911,768 |
| New Hampshire - 1.3% | | |
| New Hampshire Hith & Ed Fac Auth | | |
| Series 02 | | |
| 6.125%, 7/01/31 (Pre-refunded/ETM) | 4,200 | 4,345,068 |
| | 1,200 | 1,515,000 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|------------------|
| New Hampshire Hlth & Ed Fac Auth (Covenant Health Sys) | | |
| Series 04 | | |
| 5.375%, 7/01/24 | \$ 820 | \$ 829,742 |
| | | 5,174,810 |
| N | | |
| New Jersey - 1.4% | | |
| Morris-Union NJ Jt Comm COP | | |
| RADIAN Series 04 | | |
| 5.00%, 5/01/24 | 5,095 | 4,917,643 |
| New Jersey EDA (New Jersey Lease Sch Fac) | | |
| Series 05 | | |
| 5.25%, 3/01/25 | 500 | 526,075 |
| | | 5,443,718 |
| | | 5,445,716 |
| New York - 10.2% | | |
| New York NY GO | | |
| 5.00%, 8/01/28 | 1,690 | 1,804,768 |
| Series 04G | | |
| 5.00%, 12/01/23 | 1,600 | 1,715,792 |
| Series 06 | -, | -,, |
| 5.00%, 6/01/22 | 1,160 | 1,266,778 |
| New York NY Mun Wtr Fin Auth | 1,100 | 1,200,770 |
| 5.00%, 6/15/26 | 5,000 | 5,506,950 |
| New York NY Trnsl Fin Auth | 5,000 | 5,500,950 |
| Series 2007B | | |
| | 7 205 | 7 007 766 |
| 5.00%, 11/01/24 | 7,395 | 7,987,266 |
| New York St Dormitory Auth (New York St Pers Income Tax) | 7.000 | 7.546.400 |
| 5.00%, 3/15/26 (a) | 7,000 | 7,546,490 |
| New York St Envrn Fac Corp. (New York NY Mun Wtr Fin Auth) | 7 000 | 5 (00.255 |
| 5.00%, 6/15/24-6/15/27 (a) | 7,000 | 7,600,355 |
| 5.00%, 6/15/27 | 5,000 | 5,485,300 |
| New York St HFA (New York St Pers Income Tax) | | |
| NPFGC-RE Series 05A | | |
| 5.00%, 9/15/25 | 300 | 322,329 |
| Ulster Cnty NY IDA (Kingston Regl Sr Lvg Corp.) | | |
| 6.00%, 9/15/27 | 1,775 | 1,470,374 |
| | | |
| | | 40,706,402 |
| North Carolina - 1.0% | | |
| Charlotte NC Arpt (Charlotte Douglas Intl Arpt) | | |
| NPFGC Series 04A | | |
| 5.25%, 7/01/24 | 2,895 | 3,001,478 |
| Iredell Cnty NC COP (Iredell Cnty Sch Proj) | 2,075 | 5,001,478 |
| AGM Series 08 | | |
| | 1 000 | 1 105 007 |
| 5.25%, 6/01/22 | 1,080 | 1,195,927 |
| | | 4,197,405 |
| | | +,177,+05 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| North Dakota - 0.7% North Dakota HFA SFMR (North Dakota HFA) | | |
| Series 02 | | |
| 5.65%, 1/01/34 | \$ 555 | \$ 555,205 |
| Ward Cnty ND Hlth Care Fac (Trinity Health) | φ 555 | φ 555,205 |
| Series 2006 | | |
| 5.125%, 7/01/18-7/01/20 | 2,075 | 2,113,774 |
| 5.12570, 7/01/10-7/01/20 | 2,075 | 2,113,774 |
| | | 2,668,979 |
| Ohio - 2.9% | | |
| Columbiana Cnty Port Auth OH (Apex Environmental LLC) | | |
| Series 04A | | |
| 7.125%, 8/01/25 | 1,840 | 1,572,372 |
| Cuyahoga Cnty OH Port Auth (University Square Proj) | | |
| Series 01 | | |
| 7.35%, 12/01/31 | 5,000 | 5,037,350 |
| Fairfield Cnty OH Hosp Fac (Fairfield Med Ctr) | | |
| RADIAN Series 03 | | |
| 5.00%, 6/15/22-6/15/24 | 5,210 | 4,943,599 |
| Oregon - 2.6% | | 11,553,321 |
| Forest Grove OR (Pacific Univ) | | |
| RADIAN Series 05A | | |
| 5.00%, 5/01/28 | 4,760 | 4,486,395 |
| Oregon Dept of Admin Svcs (Oregon Lottery) | | |
| Series 2011A | | |
| 5.25%, 4/01/25 | 5,000 | 5,725,050 |
| | | 10,211,445 |
| Pennsylvania - 2.9% | | |
| Allegheny Cnty PA IDA (Residential Resources, Inc.) | | |
| 5.00%, 9/01/21 | 500 | 462,570 |
| Montgomery Cnty PA IDA (New Regional Medical Ctr) | | |
| 5.25%, 8/01/33 | 3,495 | 3,647,697 |
| Pennsylvania Econ Dev Fin Auth (30th St Station Pkg Garage PA) | | |
| ACA Series 02 | | |
| 5.875%, 6/01/33 | 4,100 | 3,885,119 |
| Pennsylvania Hgr Ed Fac Auth (Univ of Pennsylvania) | 1.500 | 1 (00 077 |
| 5.00%, 9/01/28 | 1,500 | 1,629,855 |
| Philadelphia PA IDA (Leadership Learning Partners) | | |
| Series 05A | 1.150 | 040 724 |
| 5.25%, 7/01/24 (b) Willing Dame DA Fin Auth (Willing Univ Proi) | 1,150 | 940,734 |
| Wilkes-Barre PA Fin Auth (Wilkes Univ Proj) | | |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| 5.00%, 3/01/22 | \$ 990 | \$ 1,014,146 |
| | | 11,580,121 |
| Puerto Rico - 2.4% | | |
| Puerto Rico GO | | |
| 5.25%, 7/01/23 | 2,625 | 2,654,269 |
| Series 01A | 1 705 | 1 020 000 |
| 5.50%, 7/01/19 | 1,705 | 1,829,090 |
| Series 03A 5.25%, 7/01/23 | 500 | 501,865 |
| Puerto Rico Govt Dev Bank | 500 | 501,805 |
| Series 06B | | |
| 5.00%, 12/01/15 | 1,000 | 1,076,780 |
| Puerto Rico Pub Bldgs Auth (Puerto Rico GO) | , | , , |
| Series N | 2.270 | 0.460.044 |
| 5.50%, 7/01/22 | 3,370 | 3,469,044 |
| | | 9,531,048 |
| | | 9,551,040 |
| Rhode Island - 1.5% | | |
| Rhode Island Hlth Ed Bldg Corp. (Times 2 Academy RI) | | |
| Series 04 | | |
| 5.00%, 12/15/24 | 5,845 | 5,851,839 |
| | | |
| South Carolina - 2.3% | | |
| Charleston SC Eld Excellence Fin Corp. (Charleston Cnty SC SD Lease) | | |
| 5.25%, 12/01/30 | 2,000 | 2,110,540 |
| Dorchester Cnty SC SD #2 Lease | | |
| AGC 5.00%, 12/01/29 | 1,600 | 1,612,544 |
| Newberry Inv IN Children SC (Newberry Cnty SC SD Lease) | 1,000 | 1,012,044 |
| AGC Series 05 | | |
| 5.00%, 12/01/27 | 5,450 | 5,523,630 |
| | , | , , |
| | | 9,246,714 |
| Topposoo 250/ | | |
| Tennessee - 2.5% Sullivan Cnty TN Hlth & Hfb (Wellmont Hlth Sys Proj) | | |
| Series 06C | | |
| 5.00%, 9/01/22 | 1,760 | 1,759,930 |
| 5.25%, 9/01/26 | 725 | 719,454 |
| Tennessee Ed Fndg Corp. (Tennessee Ed Fndg Stud Ln) | | |
| Series 97A | | |
| 6.20%, 12/01/21 | 7,705 | 7,722,336 |
| | | 10 201 720 |
| | | 10,201,720 |
| Texas - 34.1% | | |
| Alvin TX ISD GO | | |
| Series 2004B | | |
| 5.00%, 2/15/28 | 960 | 1,038,758 |
| Bexar Cnty TX HFC MFHR (Doral Club & Sutton House Apts) | | |
| NPFGC Series 01A | | |
| 5.55%, 10/01/36 | 13,990 | 11,434,167 |
| | | |

| | Princ Amo (00 | ount | U.S. \$ Value |
|---|---------------------|-------|---------------|
| Bexar Cnty TX Hlth Fac Dev (Army Retirement Residence) | (** | | |
| 5.00%, 7/01/27 | \$ | 525 | \$ 488,943 |
| Camino Real Regl Mob Auth TX | | | . , |
| 5.00%, 2/15/22 | | 480 | 480,134 |
| Series 2008 | | | , - |
| 5.00%, 8/15/21 | 1 | ,210 | 1,210,436 |
| Dallas Fort Worth TX Intl Arpt | - | ,_10 | 1,210,100 |
| NPFGC-RE Series 01 | | | |
| 5.50%, 11/01/35 | 6 | ,500 | 6,388,330 |
| NPFGC Series 03A | 0 | ,500 | 0,500,550 |
| 5.25%, 11/01/25 | 2 | .000 | 2,020,060 |
| Dallas TX ISD GO | 2 | ,000 | 2,020,000 |
| 6.00%, 2/15/28 | 2 | ,500 | 2 865 200 |
| | Z | ,500 | 2,865,300 |
| Dripping Springs TX ISD GO | F | 715 | (157 570 |
| 5.125%, 2/15/28 | 3 | ,715 | 6,157,570 |
| Fort Bend TX ISD GO | | | |
| Series 2009 | | | |
| 5.00%, 2/15/27 | 7 | ,560 | 8,264,970 |
| Frisco TX GO | | | |
| NPFGC-RE | | | |
| 5.00%, 2/15/23 | 3 | ,220 | 3,466,974 |
| Garza Cnty Pub Fac Corp. (Garza Cnty TX Lease Corr Fac) | | | |
| 5.50%, 10/01/19 | | 865 | 863,244 |
| Gulf Coast Wtr Auth TX (Anheuser-Busch Cos., Inc.) | | | |
| Series 02 | | | |
| 5.90%, 4/01/36 | 9 | ,000, | 9,020,520 |
| Harris City TX Toll Road | | | |
| AGM Series 02 | | | |
| 5.125%, 8/15/32 (Pre-refunded/ETM) | 7 | ,500 | 7,881,075 |
| Hidalgo Cnty TX Hlth Fac Svcs (Mission Hospital, Inc.) | | | |
| Series 05 | | | |
| 5.00%, 8/15/14-8/15/19 | 1 | .090 | 1,118,025 |
| Houston TX Util Sys | - | ,020 | 1,110,020 |
| Series 2011D | | | |
| 5.00%, 11/15/25-11/15/26 | 8 | ,500 | 9,280,540 |
| Lewisville TX Spl AD #2 | 0 | ,500 | 9,200,510 |
| ACA Series 05 | | | |
| 6.00%, 10/01/25 | 1 | ,100 | 1,133,704 |
| Lower Colorado River Auth TX | 1 | ,100 | 1,155,704 |
| 5.00%, 5/15/31 (Pre-refunded/ETM) | | 45 | 48,716 |
| | | | |
| 5.25%, 5/15/25 (Pre-refunded/ETM) | | 70 | 76,092 |
| AMBAC | 1 | 605 | 1 (12 025 |
| 5.25%, 5/15/25 | 1 | ,605 | 1,643,825 |
| NPFGC | | 2.0 | |
| 5.00%, 5/15/31 (Pre-refunded/ETM) | | 30 | 32,478 |
| 5.00%, 5/15/31 | 1 | ,415 | 1,426,660 |
| NPFGC Series 02A | | | |
| 5.00%, 5/15/31 (Pre-refunded/ETM) | | 10 | 10,826 |
| AMBAC Series 03 | | | |
| 5.25%, 5/15/25 (Pre-refunded/ETM) | | 125 | 135,879 |
| Matagorda Cnty TX Nav Dist (Centerpoint Energy Houston) | | | |
| Series 04 | | | |
| 5.60%, 3/01/27 | 2 | ,000, | 2,061,220 |
| | _ | , | , |

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| San Antonio TX Arpt Sys (San Antonio TX Intl Airport) | (000) | C.S. ¢ Value |
| NPFGC-RE Series 02A | | |
| 5.25%, 7/01/27 | \$ 5,250 | \$ 5,254,357 |
| Seguin Hgr Ed Fac Corp. TX (Texas Lutheran Univ) | | |
| Series 04 | | |
| 5.25%, 9/01/28-9/01/33 | 2,250 | 2,146,315 |
| Texas GO | | |
| Series 02A | | |
| 5.50%, 8/01/41 | 9,470 | 9,516,213 |
| Series 05 | | |
| 5.00%, 4/01/28 | 8,000 | 8,369,360 |
| Texas Private Acvty Bond Srfc Trnsp Corp. (NTE Mobility Partners LLC Project) | | |
| 6.875%, 12/31/39 | 1,720 | 1,815,821 |
| Texas Trnsp Comm | | |
| Series 07 | | |
| 5.00%, 4/01/23(a) | 20,600 | 22,945,310 |
| Univ of Texas | | |
| Series A | | |
| 5.25%, 8/15/22 | 6,825 | 7,796,812 |
| Utah - 0.4% | | 136,392,634 |
| Utah Hsg Corp. MFHR (Bluffs Apts) | | |
| Series 02A | 1 400 | 1 402 202 |
| 5.60%, 7/20/30 | 1,480 | 1,493,202 |
| | | |
| Virginia - 2.1% | | |
| Fauquier Cnty VA IDA (Fauquier Hospital Obl Grp) | | |
| RADIAN Series 02 | | |
| 5.25%, 10/01/31 | 8,500 | 8,499,405 |
| | | |
| Washington - 8.0% | | |
| Energy Northwest WA (Bonneville Power Admin) | | |
| Series 2011A | | |
| 5.00%, 7/01/23 | 5,250 | 5,970,562 |
| FYI Properties (Washington St Lease Dept Info Svc Proj) | | |
| 5.125%, 6/01/28 | 5,200 | 5,398,224 |
| Series 2009 | | |
| 5.00%, 6/01/27 | 3,885 | 4,024,705 |
| King Cnty WA Swr | | |
| AGM Series 02A | | |
| 5.25%, 1/01/32 | 3,000 | 3,012,360 |
| Twenty Fifth Ave Pptys WA (Univ Of WA Dorm 25th Ave) | | , , |
| NPFGC Series 02 | | |
| 5.25%, 6/01/33 | 9,750 | 9,753,900 |
| Washington St GO | | ,, |
| 5.00%, 8/01/28 | 3,590 | 3,887,180 |
| , | -,-,- | -,, |
| | | 32 046 931 |

32,046,931

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|----------------|
| Wisconsin - 5.5% | | |
| Wisconsin GO (Wisconsin SRF) | | |
| Series 03 | | |
| 5.00%, 11/01/26 | \$ 3,700 | \$ 3,687,975 |
| Wisconsin Hlth & Ed Fac Auth (Ministry Health Care, Inc.) | | |
| NPFGC Series 02A | | |
| 5.25%, 2/15/32 | 13,615 | 13,429,564 |
| Wisconsin Hsg & Econ Dev Auth SFMR (Wisconsin Hsg & Econ Dev Auth) | | |
| NPFGC Series A | | |
| 5.60%, 5/01/33 | 4,840 | 4,844,791 |
| | | |
| | | 21,962,330 |
| | | ·· · · · · |
| Total Investments - 170.4% | | |
| (cost \$678,214,124)(d) | | 681,927,449 |
| Other assets less liabilities - (9.9)% | | (39,571,142) |
| Preferred Shares at liquidation value - (60.5)% | | (242,225,000) |
| | | |
| Net Assets Applicable to Common Shareholders - 100.0% (e) | | \$ 400,131,307 |

INTEREST RATE SWAP TRANSACTIONS

| | | Rate Type | | | |
|-------------------|----------|-------------|-----------|-----------|----------------|
| | | | Payments | Payments | |
| | Notional | | made | received | Unrealized |
| | Amount | Termination | by the | by the | Appreciation/ |
| Swap Counterparty | (000) | Date | Portfolio | Portfolio | (Depreciation) |
| Goldman Sachs | \$47,500 | 12/15/11 | 1.828% | SIFMA* | \$ (404,729) |
| Merrill Lynch | 3,000 | 7/30/26 | 4.090% | SIFMA* | (533,257) |
| Merrill Lynch | 6,500 | 8/9/26 | 4.063% | SIFMA* | (1,089,456) |
| Merrill Lynch | 7,100 | 11/15/26 | 4.378% | SIFMA* | (1,497,825) |

* Variable interest rate based on the Securities Industry & Financial Markets Association (SIFMA).

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

(b) Illiquid security.

(c) Security is in default and is non-income producing.

(d) As of July 31, 2011, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$16,623,324 and gross unrealized depreciation of investments was \$(12,909,999), resulting in net unrealized appreciation of \$3,713,325.

(e) Portfolio percentages are calculated based on net assets applicable to common shareholders.

As of July 31, 2011, the Fund held 74.7% of net assets in insured bonds (of this amount 14.3% represents the Fund s holding in prerefunded or escrowed to maturity bonds). 24.0% of the Fund s insured bonds were insured by NPFGC.

Glossary:

ACA - ACA Financial Guaranty Corporation

| AD | _ | Assessment District |
|-----------|---|---|
| AD AGC | - | Assessment District Assured Guaranty Corporation |
| AGE | - | Assured Guaranty Corporation Assured Guaranty Municipal |
| AMBAC | - | Ambac Assurance Corporation |
| | | 1 |
| CCD | - | Community College District |
| CDA | - | Community Development Authority |
| CDD | - | Community Development District |
| COP | - | Certificate of Participation |
| CRA | - | Community Redevelopment Agency |
| EDA | - | Economic Development Agency |
| FGIC | - | Financial Guaranty Insurance Company |
| GO | - | General Obligation |
| HDC | - | Housing Development Corporation |
| HFA | - | Housing Finance Authority |
| HFC | - | Housing Finance Corporation |
| IDA | - | Industrial Development Authority/Agency |
| IDR | - | Industrial Development Revenue Bond |
| ISD | - | Independent School District |
| MFHR | - | Multi-Family Housing Revenue |
| NPFGC | - | National Public Finance Guarantee Corporation |
| NPFGC-RE | - | National Public Finance Guarantee Corporation Reinsuring FGIC |
| RADIAN | - | Radian Asset Assurance Inc. |
| SD | - | School District |
| SFMR | - | Single Family Mortgage Revenue |
| SRF | - | State Revolving Fund |
| SSA | _ | Special Services Area |
| USD | _ | Unified School District |
| XLCA | - | |
| ALCA | - | XL Capital Assurance Inc. |

AllianceBernstein Municipal National Income

July 31, 2011 (unaudited)

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The U.S. GAAP disclosure requirements establish a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund s own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund s own assumptions in determining the fair value of investments) The following table summarizes the valuation of the Fund s investments by the above fair value hierarchy levels as of July 31, 2011:

| Investments in Securities: | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|---------|----------------|-------------------|----------------|
| Assets: | | | | |
| Long-Term Municipal Bonds | \$ | \$ 681,927,449 | \$ | \$ 681,927,449 |
| Total Investments in Securities | | 681,927,449 | | 681,927,449 |
| Other Financial Instruments* : | | | | |
| Liabilities: | | | | |
| Interest Rate Swap Contracts | | | (3,525,267) | (3,525,267) |
| Total | \$ | \$ 681,927,449 | \$ (3,525,267) | \$ 678,402,182 |
| 10(4) | φ | φ 001,727,949 | $\phi(3,323,207)$ | φ 070, τ02,102 |

* Other financial instruments are derivative instruments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value. The transfers between levels of the fair value hierarchy assumes the financial instrument was transferred at the end of the reporting period.

| | Interest Rate Swap Contracts | Total |
|--|---------------------------------|----------------|
| Balance as of 10/31/10 | \$ | \$ |
| Accrued discounts/(premiums) | | |
| Realized gain (loss) | | |
| Change in unrealized appreciation/depreciation | | |
| Purchases | | |
| Sales | | |
| Transfers into Level 3 | (3,525,267) | (3,525,267) |
| Transfers out of Level 3 | | |
| | | |
| Balance as of 7/31/11 | \$ (3.525,267) | \$ (3.525,267) |

Net change in unrealized appreciation/depreciation from Investments held as of 7/31/11 \$

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant s principal executive officer and principal financial officer have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

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

ITEM 3. EXHIBITS.

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

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

SIGNATURES

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

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

By: /s/ Robert M. Keith Robert M. Keith President

Date: September 23, 2011

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

- By: /s/ Robert M. Keith Robert M. Keith President
- Date: September 23, 2011
- By: /s/ Joseph J. Mantineo Joseph J. Mantineo Treasurer and Chief Financial Officer

Date: September 23, 2011