

ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND

Form N-Q

September 25, 2009

**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, 2009**

**Date of reporting period: July 31, 2009**

**ITEM 1. SCHEDULE OF INVESTMENTS.**

## AllianceBernstein National Municipal Income Fund

## Portfolio of Investments

July 31, 2009 (unaudited)

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| <b>MUNICIPAL OBLIGATIONS - 179.1%</b>  |                              |               |
| <b>Long-Term Municipal Bonds - 174.6%</b>  |                              |               |
| <b>Alabama - 5.9%</b>  |                              |               |
| Huntsville AL Hlth Care Auth<br>Series 02B<br>5.75%, 6/01/32 (Prerefunded/ETM)           | \$ 6,000                     | \$ 6,793,440  |
| Jefferson Cnty AL GO<br>Series 04A<br>5.25%, 1/01/18 - 1/01/23                           | 3,100                        | 1,880,445     |
| Jefferson Cnty AL Swr<br>FGIC Series 02<br>5.00%, 2/01/41 (Prerefunded/ETM)              | 1,535                        | 1,662,835     |
| FGIC Series 02B<br>5.00%, 2/01/41 (Prerefunded/ETM)                                      | 2,465                        | 2,700,309     |
| Marshall Cnty AL Hlth Care Au<br>Series 02A<br>5.75%, 1/01/32                            | 2,500                        | 2,299,475     |
| Series 02D<br>5.75%, 1/01/32   | 3,000                        | 2,743,530     |
| Montgomery AL BMC Spl Care<br>Series 04C<br>5.25%, 11/15/29 (Prerefunded/ETM)            | 1,810                        | 2,064,214     |
| Montgomery AL BMC Spl Care (Baptist Health Montgomery)<br>Series 04C<br>5.125%, 11/15/24 | 1,500                        | 1,338,930     |
|  |                              | 21,483,178    |
| <b>Alaska - 2.8%</b>   |                              |               |
| Alaska Intl Arpt<br>MBIA Series 03B<br>5.00%, 10/01/26                                   | 2,000                        | 2,001,360     |
| Alaska Muni Bond Bank Auth<br>MBIA Series 04G<br>5.00%, 2/15/22 - 2/15/24                | 2,930                        | 2,997,502     |
| Four Dam Pool AK Elec<br>Series 04<br>5.00%, 7/01/24 (Prerefunded/ETM)                   | 1,035                        | 1,194,028     |
| 5.25%, 7/01/25 - 7/01/26 (Prerefunded/ETM)   | 3,580                        | 4,171,989     |
|  |                              | 10,364,879    |

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**Arizona - 1.7%**

|  |       |           |
|--|-------|-----------|
| Arizona Cap Fac Fin Corp.<br>(Ariz St Univ)<br>Series 00<br>6.25%, 9/01/32                 | 1,550 | 1,355,599 |
| Phoenix AZ Civic Impt Corp.<br>(Phoenix AZ Wastewater)<br>MBIA Series 04<br>5.00%, 7/01/23 | 1,250 | 1,301,175 |
| Salt Verde Fin Corp. Gas<br>5.25%, 12/01/22 - 12/01/23                                     | 4,150 | 3,634,869 |
|  |       | 6,291,643 |

**Arkansas - 0.7%**

|   |       |           |
|---|-------|-----------|
| Arkansas Dev Fin Auth SFMR<br>GNMA/ FNMA Series 02A<br>5.30%, 7/01/34 | 2,410 | 2,413,109 |
|---|-------|-----------|

**California - 15.3%**

|  |        |            |
|--|--------|------------|
| California GO<br>5.00%, 2/01/32  | 2,450  | 2,305,033  |
| 5.25%, 4/01/30<br>Series 04<br>5.00%, 2/01/33  | 20     | 19,677     |
| Coachella Valley CA USD COP<br>MBIA Series 03<br>5.00%, 9/01/31                                    | 1,100  | 1,020,283  |
| Coast CCD<br>FSA Series 06B<br>5.00%, 8/01/23 - 8/01/24 (a)  | 1,000  | 933,160    |
| Golden St Tobacco Sec CA<br>RADIANT Series 03<br>5.50%, 6/01/43 (Prerefunded/ETM)                  | 11,370 | 11,792,981 |
| XLCA Series 03B<br>5.50%, 6/01/33 (Prerefunded/ETM)  | 2,250  | 2,555,212  |
| Grossmont-Cuyamaca CCD GO<br>ASSURED GTY<br>5.00%, 8/01/22 - 8/01/23 (a)                           | 3,000  | 3,406,950  |
| Hartnell CA CCD GO<br>MBIA Series 03A<br>5.00%, 8/01/27 (Prerefunded/ETM)                          | 4,480  | 4,731,804  |
| LA Quinta CA Fin Auth<br>(LA Quinta CA Local Agy Pool)<br>AMBAC Series 04A<br>5.25%, 9/01/24       | 1,155  | 1,327,395  |
| Los Angeles CA CCD GO<br>Series F-1<br>5.00%, 8/01/28  | 2,000  | 1,935,200  |
| Los Angeles CA Cmnty Redev Agy<br>(Los Angeles CA CRA Bunker Hill)<br>Series 04L<br>5.00%, 3/01/18 | 5,800  | 5,820,822  |
|  | 1,715  | 1,599,581  |

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|   |       |            |
|---|-------|------------|
| Los Angeles CA Regl Arpts<br>(Laxfuel Corporation)<br>AMBAC Series 01<br>5.50%, 1/01/32 | 9,500 | 8,503,545  |
| Pomona CA COP<br>AMBAC Series 03<br>5.50%, 6/01/34                                      | 3,000 | 2,932,230  |
| San Diego Gas & Elec Company<br>Series 96A<br>5.30%, 7/01/21                            | 4,000 | 4,156,800  |
| San Rafael CA Elem SD GO<br>FSA Series 03A<br>5.00%, 8/01/28                            | 2,820 | 2,839,402  |
|   |       | 55,880,075 |

**Colorado - 4.6%**

|   |        |            |
|---|--------|------------|
| Avon Cnty Hsg Auth MFHR<br>(Buffalo-Ridge II Apts)<br>GNMA Series 02A<br>5.70%, 10/20/43            | 4,950  | 4,992,768  |
| Colorado Ed Cul Fac Auth<br>(Knowledge Quest Charter Sch)<br>Series 05<br>6.50%, 5/01/36            | 490    | 373,047    |
| Colorado Hlth Fac Auth<br>(Evangelical Luth Good Sam Soc)<br>5.25%, 6/01/19 - 6/01/23               | 2,425  | 2,321,865  |
| Colorado Hlth Fac Auth<br>(Parkview Medical Center)<br>Series 04<br>5.00%, 9/01/25                  | 2,560  | 2,223,283  |
| E-470 Pub Hwy Auth Co.<br>Series 00<br>Zero Coupon, 9/01/35 (Prerefunded/ETM)                       | 10,000 | 1,505,700  |
| Northwest Met Dist #3 Co.<br>6.125%, 12/01/25   | 1,000  | 632,740    |
| Park Creek Met Dist Co.<br>Series 05<br>5.25%, 12/01/25   | 3,000  | 2,493,660  |
|   | 890    | 731,277    |
| Todd Creek Farms Met Dist #1 Co.<br>(Todd Creek Farms Met Wtr COP)<br>6.125%, 12/01/22              | 1,970  | 1,090,021  |
| Todd Creek Farms Met Dist #1 Co.<br>(Todd Creek Farms Met Wtr)<br>Series 04<br>6.125%, 12/01/19 (b) | 1,180  | 593,788    |
|   |        | 16,958,149 |

**District Of Columbia - 1.0%**

|  |       |           |
|--|-------|-----------|
| District of Columbia Tax Incr<br>(Gallery Place Proj)<br>FSA Series 02<br>5.40%, 7/01/31 | 3,500 | 3,509,135 |
|--|-------|-----------|

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**Florida - 16.4%**

|  |       |           |
|--|-------|-----------|
| Bard Cnty FL HFA SFMR<br>(Bard Cnty FL HFA)<br>GNMA Series 02C<br>5.40%, 3/01/33                               | 595   | 584,082   |
| Beacon Tradeport CDD FL<br>Series 02B<br>7.25%, 5/01/33  | 4,930 | 4,968,355 |
| Fiddlers Creek CDD FL<br>Series 02A<br>6.875%, 5/01/33 (b)(c)  | 2,820 | 1,406,898 |
| Series 02B<br>6.625%, 5/01/33 (b)(c)   | 2,120 | 1,057,689 |
| Florida HFC MFHR<br>(Westlake Apts)<br>FSA Series 02-D1<br>5.40%, 3/01/42                                      | 8,780 | 8,317,118 |
| Florida HFC MFHR<br>(Westminster Apts)<br>FSA Series 02E-1<br>5.40%, 4/01/42                                   | 3,000 | 2,841,600 |
| Florida St Univ Fin Asst<br>AMBAC Series 02<br>5.00%, 10/01/31   | 5,000 | 5,015,600 |
| Hamal CDD FL<br>Series 01<br>6.75%, 5/01/31 (Prerefunded/ETM)  | 2,460 | 2,734,659 |
| Lee Cnty FL Port Auth Arpt<br>(Southwest Florida Intl Airport)<br>FSA Series 00A<br>5.75%, 10/01/22 - 10/01/25 | 9,500 | 9,552,840 |
| Lee Cnty IDA FL Hlth Fac<br>Series 99A<br>5.50%, 11/15/29 (Prerefunded/ETM)                                    | 6,170 | 6,319,746 |
| Miami Beach FL Hlth Fac Auth<br>(Mt. Sinai Medical Center FL)<br>6.75%, 11/15/24                               | 4,000 | 3,228,720 |
| Miami-Dade Cnty FL Aviation<br>(Miami-Dade Intl Airport)<br>FGIC Series 02<br>5.375%, 10/01/32                 | 6,040 | 5,328,126 |
| Midtown Miami CDD FL<br>Series 04A<br>6.00%, 5/01/24   | 2,380 | 1,723,025 |
| Miromar Lakes CDD FL<br>Series 00A<br>7.25%, 5/01/12   | 1,140 | 1,071,885 |
| Orange Cnty FL Hlth Fac Auth<br>Series 02<br>5.75%, 12/01/32 (Prerefunded/ETM)                                 | 2,800 | 3,214,652 |

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|  |       |            |
|--|-------|------------|
| Pinellas Cnty FL HFA SFMR<br>(Pinellas Cnty FL HFA)<br>GNMA/ FNMA Series 02A<br>5.40%, 3/01/32 | 695   | 682,518    |
| Univ of Central FL COP<br>FGIC Series 04A<br>5.125%, 10/01/24                                  | 1,325 | 1,248,481  |
| Village CDD #5 FL<br>Series 03A<br>6.00%, 5/01/22  | 665   | 617,971    |
|  |       | 59,913,965 |

**Georgia - 1.6%**

|   |       |           |
|---|-------|-----------|
| Cartersville GA Dev Auth<br>(Anheuser-Busch Companies, Inc.)<br>Series 02<br>5.95%, 2/01/32 | 2,510 | 2,284,728 |
| Georgia HFA SFMR (Georgia HFA)<br>Series 02A-02<br>5.60%, 12/01/32                          | 3,735 | 3,663,213 |
|   |       | 5,947,941 |

**Hawaii - 1.1%**

|   |       |           |
|---|-------|-----------|
| Hawaii Dept Budget & Finance<br>(Hawaiian Electric Company)<br>XLCA Series 03B<br>5.00%, 12/01/22 | 4,500 | 4,052,565 |
|---|-------|-----------|

**Illinois - 19.8%**

|   |        |            |
|---|--------|------------|
| Bolingbrook IL GO<br>FGIC Series 02A<br>5.375%, 1/01/38 (Prerefunded/ETM)             | 5,000  | 5,504,750  |
| Chicago IL GO<br>FGIC Series 00C<br>5.50%, 1/01/40                                    | 5,450  | 5,461,390  |
| Chicago IL GO<br>5.50%, 1/01/40 (Prerefunded/ETM)                                     | 9,135  | 9,643,271  |
| FSA Series A<br>5.00%, 1/01/25  | 380    | 390,249    |
| Chicago IL HFA SFMR<br>(Chicago IL HFA)<br>GNMA/ FNMA Series 02B<br>6.00%, 10/01/33   | 395    | 400,731    |
| Chicago IL O hare Intl Arpt<br>(O hare Intl Arpt)<br>MBIA Series A<br>5.375%, 1/01/32 | 15,000 | 13,185,450 |
| XLCA Series 03B-1<br>5.25%, 1/01/34   | 4,860  | 4,761,536  |
| Chicago IL Sales Tax<br>FGIC Series 98<br>5.25%, 1/01/28                              | 5,710  | 5,758,421  |

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|   |        |            |
|---|--------|------------|
| Chicago IL Tax Increment<br>(Diversey/Narragansett Proj)    |        |            |
| 7.46%, 2/15/26  | 1,880  | 1,563,276  |
| Cook Cnty IL SD #29 GO                                      |        |            |
| FSA Series 04   |        |            |
| 5.00%, 12/01/20   | 2,000  | 2,111,460  |
| Gilberts IL SSA #1  |        |            |
| Series 03   |        |            |
| 6.00%, 3/01/28  | 2,745  | 1,969,620  |
| Hampshire IL SSA  |        |            |
| 5.80%, 3/01/26  | 1,845  | 1,346,407  |
| Illinois Finance Auth<br>(Illinois Institute of Technology) |        |            |
| Series 06A  |        |            |
| 5.00%, 4/01/31  | 1,250  | 937,213    |
| Illinois Finance Auth<br>(Loyola Univ)                      |        |            |
| XLCA Series 04A   |        |            |
| 5.00%, 7/01/24  | 1,495  | 1,519,623  |
| Manhattan SSA #2004-1 IL                                    |        |            |
| Series 05   |        |            |
| 5.875%, 3/01/28   | 1,856  | 1,423,274  |
| Metro Pier & Expo Auth IL Spl Tax                           |        |            |
| MBIA Series 02A   |        |            |
| 5.25%, 6/15/42  | 5,500  | 5,373,335  |
| Univ of Illinois  |        |            |
| FSA Series 07A  |        |            |
| 5.25%, 10/01/26 (a)   | 10,800 | 11,080,152 |
|   |        | 72,430,158 |
| <b>Indiana - 4.9%</b>                                       |        |            |
| Hendricks Cnty IN GO  |        |            |
| Series 04   |        |            |
| 5.50%, 7/15/21 - 7/15/22                                    | 2,150  | 2,274,403  |
| Indiana Dev Fin Auth<br>(Inland Steel Company)              |        |            |
| Series 97   |        |            |
| 5.75%, 10/01/11   | 2,925  | 2,859,860  |
| Indiana HFA SFMR<br>(Indiana HFA)                           |        |            |
| GNMA/ FNMA Series 02  |        |            |
| 5.55%, 7/01/32  | 1,520  | 1,520,243  |
| Indianapolis IN Loc Bond Bank                               |        |            |
| MBIA Series 2A  |        |            |
| 5.25%, 7/01/33 (Prerefunded/ETM)                            | 10,000 | 11,241,600 |
|   |        | 17,896,106 |
| <b>Iowa - 0.1%</b>  |        |            |
| Coralville IA BANS  |        |            |
| Series 07C  |        |            |
| 5.00%, 6/01/18  | 260    | 261,487    |



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|   |       |            |
|---|-------|------------|
| Iowa Finance Auth SFMR<br>(Iowa Finance Auth)<br>GNMA/ FNMA Series 02<br>5.40%, 7/01/32                 | 295   | 291,546    |
|   |       | 553,033    |
| <b>Kansas - 0.3%</b>  |       |            |
| Lenexa KS Hlth Care Fac<br>(Lakeview Village, Inc.)<br>5.25%, 5/15/22                                   | 1,395 | 1,014,151  |
| <b>Louisiana - 4.5%</b>   |       |            |
| Louisiana Agric Fin Auth<br>(Louisiana Agric Fin Auth Lease)<br>5.25%, 9/15/17                          | 4,270 | 3,957,607  |
| Louisiana HFA SFMR<br>(Louisiana HFA)<br>GNMA/ FNMA Series 02C<br>5.60%, 6/01/33                        | 815   | 808,300    |
| Louisiana Loc Govt CDA<br>(Jefferson Parish LA)<br>Series 2009A<br>5.00%, 4/01/26 (d)                   | 535   | 529,008    |
| New Orleans LA GO<br>MBIA<br>5.00%, 3/01/18   | 2,285 | 2,221,317  |
| 5.25%, 12/01/20   | 1,000 | 1,000,450  |
| MBIA Series 05<br>5.00%, 12/01/29   | 2,700 | 2,411,316  |
| RADIAN Series A<br>5.00%, 12/01/22  | 5,875 | 5,637,180  |
|   |       | 16,565,178 |
| <b>Massachusetts - 4.5%</b>   |       |            |
| Massachusetts GO<br>Series 02C<br>5.25%, 11/01/30 (Prerefunded/ETM)                                     | 7,000 | 7,852,670  |
| Massachusetts HFA MFHR<br>(Massachusetts HFA)<br>AMBAC Series 95E<br>6.00%, 7/01/41                     | 1,740 | 1,743,584  |
| MBIA Series 00H<br>6.65%, 7/01/41   | 535   | 538,590    |
| Massachusetts Hlth & Ed Facs Auth<br>(Berkshire Health Sys)<br>RADIAN Series 01E<br>5.70%, 10/01/25     | 2,000 | 1,922,320  |
| Massachusetts Hlth & Ed Facs Auth<br>(Cape Cod Healthcare)<br>RADIAN Series 01C<br>5.25%, 11/15/31      | 2,100 | 1,493,520  |
| Massachusetts Hlth & Ed Facs Auth<br>(New England Medical Ctr Hosp)<br>MBIA Series 93<br>5.38%, 7/01/18 | 2,900 | 2,801,574  |
|   |       | 16,352,258 |



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**Michigan - 5.1%**

|   |       |            |
|---|-------|------------|
| Detroit MI Swr Disp                                     |       |            |
| MBIA  |       |            |
| 5.25%, 7/01/22  | 5,000 | 4,967,350  |
| Kent MI Hosp Fin Auth<br>(Kent Metropolitan Hospital)   |       |            |
| Series 05A  |       |            |
| 5.75%, 7/01/25  | 1,080 | 832,799    |
| Michigan Hosp Fin Auth<br>(Trinity Health Credit Group) |       |            |
| Series 00A  |       |            |
| 6.00%, 12/01/27   | 3,000 | 3,030,060  |
| Michigan Strategic Fund<br>(Detroit Edison Company)     |       |            |
| XLCA Series 02C   |       |            |
| 5.45%, 12/15/32   | 5,000 | 4,261,550  |
| Plymouth MI Ed Ctr Charter Sch                          |       |            |
| Series 05   |       |            |
| 5.125%, 11/01/23  | 2,140 | 1,606,006  |
| Saginaw MI Hosp Fin Auth<br>(Covenant Medical Ctr)      |       |            |
| Series 00F  |       |            |
| 6.50%, 7/01/30  | 3,920 | 3,906,397  |
|   |       | 18,604,162 |

**Minnesota - 0.5%**

|  |       |           |
|--|-------|-----------|
| Shakopee MN Hlthcare Fac<br>(St Francis Reg Medical Ctr) |       |           |
| Series 04  |       |           |
| 5.10%, 9/01/25   | 1,200 | 1,112,892 |
| St. Paul MN Hsg & Redev Auth<br>(Healtheast)             |       |           |
| Series 05  |       |           |
| 6.00%, 11/15/25  | 1,000 | 811,780   |
|  |       | 1,924,672 |

**Mississippi - 1.3%**

|   |       |           |
|---|-------|-----------|
| Adams Cnty MS Envrn Impt PCR<br>(International Paper Company) |       |           |
| Series 99   |       |           |
| 6.25%, 9/01/23  | 1,000 | 899,180   |
| Gulfport MS Hosp Fin Auth<br>(Memorial Hosp at Gulfport)      |       |           |
| Series 01A  |       |           |
| 5.75%, 7/01/31  | 4,000 | 3,694,320 |
|   |       | 4,593,500 |

**Missouri - 0.9%**

|   |       |           |
|---|-------|-----------|
| Kansas City MO Spl Oblig<br>(Kansas City MO Lease - Dntn Arena) |       |           |
| Series 08C  |       |           |
| 5.00%, 4/01/28  | 2,000 | 1,990,260 |
| Missouri HDC SFMR<br>(Missouri HDC)                             |       |           |
| GNMA/ FNMA Series 02A-1   |       |           |
| 5.58%, 9/01/32  | 855   | 851,948   |

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|   |        |            |
|---|--------|------------|
| Riverside MO IDA<br>(Riverside Horizons Proj)<br>ACA Series 07A<br>5.00%, 5/01/27             | 600    | 531,390    |
|   |        | 3,373,598  |
| <b>Nevada - 7.2%</b>  |        |            |
| Carson City NV Hosp<br>(Carson Tahoe Hospital)<br>RADIAN Series 03A<br>5.00%, 9/01/23         | 4,700  | 3,758,825  |
| Clark Cnty NV Arpt<br>FGIC Series 01B<br>5.25%, 7/01/34 (Prerefunded/ETM)                     | 11,920 | 12,911,506 |
| Nevada Dept Business & Ind<br>(Las Vegas Monorail Proj)<br>AMBAC Series 00<br>5.625%, 1/01/32 | 6,720  | 1,879,584  |
| Reno NV Spl Tax<br>FGIC Series 02<br>5.375%, 6/01/32  | 2,790  | 2,433,466  |
| 5.375%, 6/01/32 (Prerefunded/ETM)   | 4,710  | 5,273,551  |
|   |        | 26,256,932 |
| <b>New Hampshire - 1.5%</b>   |        |            |
| New Hampshire Hlth & Ed Fac Auth<br>Series 02<br>6.125%, 7/01/31 (Prerefunded/ETM)            | 4,200  | 4,712,652  |
| New Hampshire Hlth & Ed Fac Auth<br>(Covenant Health Sys)<br>Series 04<br>5.375%, 7/01/24     | 820    | 795,031    |
|   |        | 5,507,683  |
| <b>New Jersey - 1.6%</b>  |        |            |
| Morris-Union NJ Jt Comm COP<br>RADIAN Series 04<br>5.00%, 5/01/24                             | 5,595  | 5,181,194  |
| New Jersey EDA<br>(New Jersey Lease Sch Fac)<br>Series 05<br>5.25%, 3/01/25                   | 500    | 517,285    |
|   |        | 5,698,479  |
| <b>New York - 5.2%</b>  |        |            |
| New York NY GO<br>Series 04G<br>5.00%, 12/01/23   | 1,600  | 1,638,144  |
| Series 06<br>5.00%, 6/01/22   | 1,160  | 1,201,261  |
| New York St Dorm Auth<br>(Personal Income Tax)<br>5.00%, 3/15/26 (a)                          | 7,000  | 7,292,950  |
| New York St Envrn Fac Corp<br>(New York NY Mun Wtr Fin Auth)                                  |        |            |

5.00%, 6/15/24 - 6/15/27 (a)

7,000

7,384,370

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|   |       |            |
|---|-------|------------|
| New York St HFA<br>(New York St Pers Income Tax)<br>FGIC Series 05A<br>5.00%, 9/15/25             | 300   | 311,418    |
| Ulster Cnty NY IDA<br>(Kingston Regl Sr Lvg Corp.)<br>6.00%, 9/15/27                              | 1,775 | 1,354,964  |
|   |       | 19,183,107 |
| <b>North Carolina - 1.1%</b>  |       |            |
| Charlotte NC Arpt<br>(Charlotte Douglas Intl Arpt)<br>MBIA Series 04A<br>5.25%, 7/01/24           | 2,895 | 3,019,254  |
| Iredell Cnty NC COP<br>(Iredell Cnty Sch Proj)<br>FSA Series 08<br>5.25%, 6/01/22                 | 1,080 | 1,194,685  |
|   |       | 4,213,939  |
| <b>North Dakota - 1.0%</b>  |       |            |
| North Dakota HFA SFMR<br>(North Dakota HFA)<br>Series 02<br>5.65%, 1/01/34                        | 825   | 802,601    |
| Series 98E<br>5.25%, 1/01/30  | 1,005 | 991,382    |
| Ward Cnty ND Hlth Care Fac<br>(Trinity Health)<br>5.125%, 7/01/18 - 7/01/20                       | 2,075 | 1,866,514  |
|   |       | 3,660,497  |
| <b>Ohio - 3.5%</b>  |       |            |
| Columbiana Cnty Port Auth OH<br>(Apex Environmental LLC)<br>Series 04A<br>7.125%, 8/01/25         | 1,840 | 1,557,302  |
| Cuyahoga Cnty OH Hosp<br>(UHHS/CSAHS Cuyahoga & Canton)<br>Series 00<br>7.50%, 1/01/30            | 2,400 | 2,333,952  |
| Cuyahoga Cnty OH Port Auth<br>(University Square Proj)<br>Series 01<br>7.35%, 12/01/31            | 5,000 | 4,538,750  |
| Fairfield Cnty OH Hosp Fac<br>(Fairfield Med Ctr)<br>RADIAN Series 03<br>5.00%, 6/15/22 - 6/15/24 | 5,210 | 4,408,136  |
|   |       | 12,838,140 |
| <b>Oregon - 1.1%</b>  |       |            |
| Forest Grove OR<br>(Pacific Univ)<br>RADIAN Series 05A  |       |            |

5.00%, 5/01/28

4,760

4,075,179

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**Pennsylvania - 2.9%**

|   |       |            |
|---|-------|------------|
| Allegheny Cnty PA Hosp Dev Auth<br>(West Penn Allegheny Hlth Sys)<br>5.00%, 11/15/28                  | 4,800 | 2,998,032  |
| Allegheny Cnty PA IDA<br>(Residential Resources, Inc.)<br>5.00%, 9/01/21                              | 500   | 429,620    |
| Pennsylvania Econ Dev Fin Auth<br>(30th St Station Pkg Garage PA)<br>ACA Series 02<br>5.875%, 6/01/33 | 4,100 | 3,337,810  |
| Pennsylvania Turnpike Comm<br>AMBAC Series 01<br>5.00%, 7/15/41 (Prerefunded/ETM)                     | 2,000 | 2,187,980  |
| Philadelphia PA IDA<br>(Leadership Learning Partners)<br>Series 05A<br>5.25%, 7/01/24                 | 1,150 | 870,803    |
| Wilkes-Barre PA Fin Auth<br>(Wilkes Univ Proj)<br>5.00%, 3/01/22                                      | 990   | 888,070    |
|   |       | 10,712,315 |

**Puerto Rico - 2.4%**

|  |       |           |
|--|-------|-----------|
| Puerto Rico GO<br>5.25%, 7/01/23<br>Series 01A                               | 2,625 | 2,429,752 |
| 5.50%, 7/01/19<br>Series 03A   | 1,705 | 1,697,191 |
| 5.25%, 7/01/23   | 500   | 462,810   |
| Puerto Rico Govt Dev Bank<br>Series 06B<br>5.00%, 12/01/15                   | 1,000 | 994,050   |
| Puerto Rico Pub Bldgs Auth<br>(Puerto Rico GO)<br>Series N<br>5.50%, 7/01/22 | 3,370 | 3,170,631 |
|  |       | 8,754,434 |

**Rhode Island - 1.4%**

|   |       |           |
|---|-------|-----------|
| Rhode Island Hlth Ed Bldg Corp.<br>(Times 2 Academy RI)<br>Series 04<br>5.00%, 12/15/24 | 5,845 | 5,274,879 |
|---|-------|-----------|

**South Carolina - 2.9%**

|  |       |           |
|--|-------|-----------|
| Charleston SC Eld Excel Fin Corp.<br>(Charleston Cnty SC SD Lease)<br>5.25%, 12/01/30                  | 2,000 | 2,012,660 |
| Dorchester Cnty SC SD #2 Lease<br>ASSURED GTY<br>5.00%, 12/01/29                                       | 1,600 | 1,599,888 |
| Newberry Inv IN Children SC<br>(Newberry Cnty SC SD Lease)<br>ASSURED GTY Series 05<br>5.00%, 12/01/27 | 5,450 | 5,544,121 |



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|  |        |            |
|--|--------|------------|
| Series 05  |        |            |
| 5.00%, 12/01/30  | 550    | 462,490    |
| SCAGO Edl Facs Corp.<br>(Calhoun Sch Proj)                 |        |            |
| RADIAN   |        |            |
| 5.00%, 12/01/21  | 1,000  | 1,003,580  |
|  |        | 10,622,739 |
| <b>Tennessee - 4.4%</b>                                    |        |            |
| Sullivan Cnty TN Hlth & Hfb<br>(Wellmont Hlth Sys Proj)    |        |            |
| Series 06C   |        |            |
| 5.00%, 9/01/22   | 1,760  | 1,386,123  |
| 5.25%, 9/01/26   | 725    | 548,209    |
| Tennessee Ed Fndg Corp.<br>(Tennessee Ed Fndg Stud Ln)     |        |            |
| Series 97A   |        |            |
| 6.20%, 12/01/21  | 7,705  | 7,704,769  |
| Tennessee Energy Acq Corp. Gas                             |        |            |
| Series A   |        |            |
| 5.25%, 9/01/21 - 9/01/22                                   | 7,000  | 6,468,080  |
|  |        | 16,107,181 |
| <b>Texas - 33.2%</b>                                       |        |            |
| Alvin TX ISD GO  |        |            |
| Series 2004B   |        |            |
| 5.00%, 2/15/28 (d)   | 960    | 996,403    |
| Bexar Cnty TX HFC MFHR<br>(Doral Club & Sutton House Apts) |        |            |
| MBIA Series 01A  |        |            |
| 5.55%, 10/01/36  | 14,425 | 10,383,548 |
| Bexar Cnty TX Hlth Fac Dev<br>(Army Retirement Residence)  |        |            |
| 5.00%, 7/01/27   | 525    | 404,066    |
| Camino Real Regl Mob Auth                                  |        |            |
| 5.00%, 2/15/22   | 480    | 455,928    |
| Series 2008  |        |            |
| 5.00%, 8/15/21   | 1,210  | 1,160,729  |
| Dallas Fort Worth TX Intl Arprt                            |        |            |
| FGIC Series 01   |        |            |
| 5.50%, 11/01/35  | 6,500  | 5,803,070  |
| MBIA Series 03A  |        |            |
| 5.25%, 11/01/25  | 2,000  | 1,892,480  |
| Dallas TX ISD GO   |        |            |
| 6.00%, 2/15/28   | 2,500  | 2,833,125  |
| Dripping Springs TX ISD GO                                 |        |            |
| 5.125%, 2/15/28  | 5,715  | 6,041,727  |
| Fort Bend TX ISD GO  |        |            |
| Series 2009  |        |            |
| 5.00%, 2/15/27   | 7,560  | 7,788,388  |
| Frisco TX GO   |        |            |
| FGIC   |        |            |
| 5.00%, 2/15/23   | 3,220  | 3,393,880  |

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|  |        |             |
|--|--------|-------------|
| Garza Cnty Pub Fac Corp.<br>(Garza Cnty TX Lease Corr Fac)<br>5.50%, 10/01/19                      | 865    | 775,784     |
| Gulf Coast Wst Disp Auth TX<br>(Anheuser-Busch Companies, Inc.)<br>Series 02<br>5.90%, 4/01/36     | 9,000  | 8,038,530   |
| Harris City TX Toll Road<br>FSA Series 02<br>5.125%, 8/15/32 (Prerefunded/ETM)                     | 7,500  | 8,430,000   |
| Hidalgo Cnty TX Hlth Fac Svcs<br>(Mission Hospital, Inc.)<br>Series 05<br>5.00%, 8/15/14 - 8/15/19 | 1,090  | 1,000,530   |
| Lewisville TX Spl AD #2<br>ACA Series 05<br>6.00%, 10/01/25  | 1,100  | 1,065,658   |
| Lower Colorado River Auth TX<br>AMBAC Series 03<br>5.25%, 5/15/25                                  | 1,675  | 1,702,939   |
| 5.25%, 5/15/25 (Prerefunded/ETM)   | 125    | 143,092     |
| MBIA<br>5.00%, 5/15/31   | 1,460  | 1,387,409   |
| 5.00%, 5/15/31 (Prerefunded/ETM)   | 30     | 34,126      |
| MBIA Series 02A<br>5.00%, 5/15/31 (Prerefunded/ETM)  | 10     | 11,375      |
| Matagorda Cnty TX Nav Dist<br>(Centerpoint Energy Houston)<br>Series 04<br>5.60%, 3/01/27 (e)      | 2,000  | 1,907,480   |
| San Antonio TX Arpt Sys<br>(San Antonio TX Intl Airport)<br>FGIC Series 02A<br>5.25%, 7/01/27      | 5,250  | 4,875,780   |
| San Antonio TX Elec & Gas<br>Series 2006A<br>5.00%, 2/01/22  | 2,970  | 3,145,230   |
| Seguin Hgr Ed Fac Corp. TX<br>(Texas Lutheran Univ)<br>Series 04<br>5.25%, 9/01/28 - 9/01/33       | 2,250  | 1,716,522   |
| Texas GO<br>Series 02A<br>5.50%, 8/01/41   | 9,470  | 8,156,606   |
| Series 05<br>5.00%, 4/01/28  | 8,000  | 8,229,520   |
| Texas Transp Commission<br>Series 07<br>5.00%, 4/01/23 (a)   | 20,600 | 22,142,734  |
| Univ of Texas<br>5.25%, 8/15/22  | 6,825  | 7,625,027   |
|  |        | 121,541,686 |

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**Utah - 0.4%**

|   |       |           |
|---|-------|-----------|
| Utah Hsg Corp. MFHR<br>(Bluffs Apts)<br>GNMA Series 02A<br>5.60%, 7/20/30 | 1,480 | 1,484,396 |
|---|-------|-----------|

**Virginia - 2.0%**

|  |       |           |
|--|-------|-----------|
| Fauquier Cnty VA IDA<br>(Fauquier Hospital Obl Grp)<br>RADIAN Series 02<br>5.25%, 10/01/31 | 8,500 | 7,305,325 |
|--|-------|-----------|

**Washington - 3.3%**

|   |       |           |
|---|-------|-----------|
| King Cnty WA Swr<br>FSA Series 02A<br>5.25%, 1/01/32  | 3,000 | 3,036,300 |
| Twenty Fifth Ave Pptys WA<br>(Univ of WA Dorm 25th Ave)<br>MBIA Series 02<br>5.25%, 6/01/33 | 9,750 | 9,145,012 |

12,181,312

**Wisconsin - 6.5%**

|  |        |            |
|--|--------|------------|
| Wisconsin GO<br>(Wisconsin SRF)<br>Series 03<br>5.00%, 11/01/26  | 3,700  | 3,774,703  |
| Wisconsin Hlth & Ed Fac Auth<br>(Bell Tower Residence)<br>FHLB Series 05<br>5.00%, 7/01/25               | 1,000  | 888,860    |
| Series 05<br>5.00%, 7/01/20  | 1,785  | 1,709,262  |
| Wisconsin Hlth & Ed Fac Auth<br>(Ministry Health Care, Inc.)<br>MBIA Series 02A<br>5.25%, 2/15/32        | 13,615 | 11,673,365 |
| Wisconsin Hsg & Econ Dev Auth MFHR<br>(Wisconsin Hsg & Econ Dev Auth)<br>Series 02A<br>5.50%, 9/01/32    | 1,090  | 1,091,003  |
| Wisconsin Hsg & Econ Dev Auth SFMR<br>(Wisconsin Hsg & Econ Dev Auth)<br>MBIA Series A<br>5.60%, 5/01/33 | 4,865  | 4,721,629  |

23,858,822

|   |  |             |
|---|--|-------------|
| Total Long-Term Municipal Bonds<br>(cost \$675,522,759) |  | 639,398,500 |
|---|--|-------------|

**Short-Term Municipal Notes - 4.5%**

**Colorado - 1.3%**

|  |       |           |
|--|-------|-----------|
| Colorado Edl & Cultural Facs Auth<br>(Natl Jewish Fed Bd Prog)<br>0.35%, 9/01/37 - 5/01/38 (f) | 1,500 | 1,500,000 |
| 0.38%, 9/01/33 - 7/01/36 (f)<br>Series A-9   | 1,600 | 1,600,000 |

0.35%, 9/01/36 (f)

1,200

1,200,000

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|  |       |            |
|--|-------|------------|
| <b>Colorado Edl &amp; Cultural Facs Auth (YMCA)</b>                          |       |            |
| Series 2008  |       |            |
| 0.35%, 10/01/38 (f)  | 300   | 300,000    |
|  |       | 4,600,000  |
| <b>Connecticut - 0.2%</b>  |       |            |
| <b>Connecticut Hlth &amp; Ed Fac Auth (Greater Hartford YMCA)</b>            |       |            |
| 0.34%, 7/01/38 (f)   | 700   | 700,000    |
| <b>Florida - 0.6%</b>  |       |            |
| <b>Florida Mun Pwr Agy</b>   |       |            |
| Series 2008  |       |            |
| 0.35%, 10/01/35 (f)  | 2,100 | 2,100,000  |
| <b>Iowa - 0.7%</b>   |       |            |
| <b>Iowa Finance Auth (Iowa Hlth Sys)</b>                                     |       |            |
| Series 2009D   |       |            |
| 0.35%, 2/15/35 (f)   | 2,600 | 2,600,000  |
| <b>Mississippi - 0.1%</b>  |       |            |
| <b>Jackson Cnty MS PCR (Chevron Corporation)</b>                             |       |            |
| Series 1993  |       |            |
| 0.25%, 6/01/23 (f)   | 300   | 300,000    |
| <b>Missouri - 0.6%</b>   |       |            |
| <b>Missouri Hlth &amp; Ed Fac Auth (St. Louis Univ)</b>                      |       |            |
| 0.30%, 10/01/35 (f)  | 2,200 | 2,200,000  |
| <b>Ohio - 0.1%</b>   |       |            |
| <b>Ohio Hgr Edl Fac Commn (Case Western Reserve Univ)</b>                    |       |            |
| Series 08B-1   |       |            |
| 0.29%, 12/01/44 (f)  | 400   | 400,000    |
| <b>Pennsylvania - 0.1%</b>   |       |            |
| <b>Lancaster Cnty PA Hosp Auth (Lancaster Area Swr Auth PA)</b>              |       |            |
| Series 2008  |       |            |
| 0.39%, 7/01/41 (f)   | 380   | 380,000    |
| <b>Tennessee - 0.6%</b>  |       |            |
| <b>Clarksville TN Pub Bldg Auth (Met Govt Nashville Dav TN)</b>              |       |            |
| Series 2008  |       |            |
| 0.35%, 7/01/26 (f)   | 2,205 | 2,205,000  |
| <b>Virginia - 0.2%</b>   |       |            |
| <b>Virginia Small Business Fin Auth (Virginia St Univ Real Estate Fndtn)</b> |       |            |
| 0.35%, 7/01/30 (f)   | 900   | 900,000    |
|  |       | 16,385,000 |

Total Short-Term Municipal Notes  
(cost \$16,385,000)

**Total Investments - 179.1%**

|   |               |
|---|---------------|
| (cost \$691,907,759) (g)                      | 655,783,500   |
| Other assets less liabilities - (12.9)%       | (47,431,250)  |
| Preferred Stock at redemption value - (66.2)% | (242,225,000) |

**Net Assets Applicable to**

|   |                       |
|---|-----------------------|
| <b>Common Shareholders - 100.0% (h)</b> | <b>\$ 366,127,250</b> |
|---|-----------------------|

**INTEREST RATE SWAP TRANSACTIONS**

| Swap Counterparty | Notional Amount (000) | Termination Date | Rate Type                      |                                    | Unrealized Appreciation/ (Depreciation) |
|-------------------|-----------------------|------------------|--------------------------------|------------------------------------|---|
|                   |                       |                  | Payments made by the Portfolio | Payments received by the Portfolio |   |
| Goldman Sachs     | \$ 47,500             | 12/15/11         | 1.828%                         | SIFMA*                             | \$ (318,210)                            |
| JP Morgan Chase   | 47,500                | 9/18/10          | 2.080%                         | SIFMA*                             | (845,871)                               |
| JP Morgan Chase   | 47,500                | 11/20/10         | 1.855%                         | SIFMA*                             | (800,388)                               |
| Merrill Lynch     | 3,000                 | 7/30/26          | 4.090%                         | SIFMA*                             | (277,499)                               |
| Merrill Lynch     | 6,500                 | 8/09/26          | 4.063%                         | SIFMA*                             | (627,719)                               |
| Merrill Lynch     | 7,100                 | 11/15/26         | 4.377%                         | SIFMA*                             | (970,603)                               |

(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) When-Issued or delayed delivery security.

(e) Variable rate coupon, rate shown as of July 31, 2009.

(f) Variable Rate Demand Notes (VRDN) are instruments whose interest rates change on a specific date (such as coupon date or interest payment date) or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). This instrument is payable on demand and is secured by letters of credit or other credit support agreements from major banks.

(g) As of July 31, 2009, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$16,174,843 and gross unrealized depreciation of investments was \$(52,299,102), resulting in net unrealized depreciation of \$(36,124,259).

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

As of July 31, 2009, the Fund held 51.2% of net assets in insured bonds (of this amount 11.0% represents the Fund's holding in pre-refunded insured bonds).

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

*Glossary:*

|                    |   |
|--------------------|---|
| <i>ACA</i>         | - <i>ACA Financial Guaranty Corporation</i>       |
| <i>AD</i>          | - <i>Assessment District</i>                      |
| <i>AMBAC</i>       | - <i>Ambac Assurance Corporation</i>              |
| <i>ASSURED GTY</i> | - <i>Assured Guaranty Ltd.</i>                    |
| <br>               |   |
| <i>BAN</i>         | - <i>Bond Anticipation Note</i>                   |
| <i>CCD</i>         | - <i>Community College District</i>               |
| <i>CDA</i>         | - <i>Community Development Authority</i>          |
| <i>CDD</i>         | - <i>Community Development District</i>           |
| <i>COP</i>         | - <i>Certificate of Participation</i>             |
| <i>EDA</i>         | - <i>Economic Development Agency</i>              |
| <i>ETM</i>         | - <i>Escrowed to Maturity</i>                     |
| <i>FGIC</i>        | - <i>Financial Guaranty Insurance Company</i>     |
| <i>FHLB</i>        | - <i>Federal Home Loan Bank</i>                   |
| <i>FNMA</i>        | - <i>Federal National Mortgage Association</i>    |
| <i>FSA</i>         | - <i>Financial Security Assurance Inc.</i>        |
| <i>GNMA</i>        | - <i>Government National Mortgage Association</i> |
| <i>GO</i>          | - <i>General Obligation</i>                       |
| <i>HDC</i>         | - <i>Housing Development Corporation</i>          |
| <i>HFA</i>         | - <i>Housing Finance Authority</i>                |
| <i>HFC</i>         | - <i>Housing Finance Corporation</i>              |
| <i>IDA</i>         | - <i>Industrial Development Authority/Agency</i>  |
| <i>ISD</i>         | - <i>Independent School District</i>              |
| <i>MBIA</i>        | - <i>MBIA Insurance Corporation</i>               |
| <i>MFHR</i>        | - <i>Multi-Family Housing Revenue</i>             |
| <i>PCR</i>         | - <i>Pollution Control Revenue Bond</i>           |
| <i>RADIAN</i>      | - <i>Radian Asset Assurance Inc.</i>              |
| <i>SD</i>          | - <i>School District</i>                          |
| <i>SFMR</i>        | - <i>Single Family Mortgage Revenue</i>           |
| <i>SRF</i>         | - <i>State Revolving Fund</i>                     |
| <i>SSA</i>         | - <i>Special Services Area</i>                    |
| <i>USD</i>         | - <i>Unified School District</i>                  |
| <i>XLCA</i>        | - <i>XL Capital Assurance Inc.</i>                |



**FINANCIAL ACCOUNTING STANDARDS NO. 157****July 31, 2009 (unaudited)**

The Fund adopted Financial Accounting Standards Board ( FASB ) Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ), effective November 1, 2008. In accordance with FAS 157, 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. FAS 157 also establishes 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 developed 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, 2009:

| <b>Investments in Securities</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|----------------------------------|----------------|----------------|----------------|----------------|
| Municipal Obligations            | \$             | \$ 655,783,500 | \$             | \$ 655,783,500 |
| Total Investments in Securities  |                | 655,783,500    |                | 655,783,500    |
| Other Financial Instruments*     |                | (3,840,290)    |                | (3,840,290)    |
|                                  | \$             | \$ 651,943,210 | \$             | \$ 651,943,210 |

\* 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:

|  | <b>Other<br/>Financial<br/>Instruments</b> | <b>Total</b> |
|--|--|--------------|
| Balance as of 10/31/08   | \$ (840,937)                               | \$ (840,937) |
| Accrued discounts /premiums  |  |              |
| Realized gain (loss)   |  |              |
| Change in unrealized appreciation/depreciation   |  |              |
| Net purchases (sales)  |  |              |
| Net transfers in and/or out of Level 3   | 840,937                                    | 840,937      |
| <b>Balance as of 7/31/09</b>   | <b>\$</b>                                  | <b>\$</b>    |
| Net change in unrealized appreciation/depreciation from Investments held as of 7/31/09 | \$   | \$           |

**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:

| <b>EXHIBIT NO.</b> | <b>DESCRIPTION OF EXHIBIT</b>  |
|--------------------|--|
| 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, 2009

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, 2009

By: /s/ Joseph J. Mantineo  
Joseph J. Mantineo  
Treasurer and Chief Financial Officer

Date: September 23, 2009