

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST
 Form N-Q
 March 27, 2008

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
 MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6567

Van Kampen Municipal Opportunity Trust

 (Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036

 (Address of principal executive offices) (Zip code)

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

 (Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 1/31/08

Item 1. Schedule of Investments.

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

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST
 PORTFOLIO OF INVESTMENTS - JANUARY 31, 2008 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
-----	-----	-----	-----	-----
	MUNICIPAL BONDS 193.2%			
	ALABAMA 5.2%			
\$ 1,000	Alabama Bldg Renovation Fin Auth Rev Rfdg (AMBAC Insd).....	5.625%	09/01/24	\$ 1,051,350
4,000	Birmingham Baptist Med Ctr AL Spl Care Fac Fin Auth Rev			
	Baptist Hlth Sys Inc Ser A.....	5.000	11/15/30	3,647,280
1,600	Huntsville Redstone Vlg, AL Spl Care Fac Fin Auth Redstone Vlg Proj.....	5.500	01/01/43	1,415,952

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1,000	Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A.....	5.000	01/01/24	1,039,630
2,255	Marshall Cnty, AL Hlthcare Ser C.....	6.000	01/01/32	2,343,644
5	Mobile, AL Indl Dev Brd Solid Waste Disp Rev Mobile Energy Svc Co Proj Rfdg.....	6.950	01/01/20	465
2,000	Montgomery Cnty, AL Pub Bldg Auth Rev Wt Fac Proj (MBIA Insd).....	5.000	03/01/31	2,063,640
14,850	University of AL at Birmingham Hosp Rev Ser A (MBIA Insd).....	5.000	09/01/41	14,936,872

				26,498,833

	ALASKA 0.5%			
3,000	Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd Ser A.....	5.000	06/01/46	2,526,300

	ARIZONA 4.6%			
1,425	Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj.....	6.250	09/01/32	1,453,457
3,000	Goodyear, AZ Mcdowell Rd Coml Corridor Impt Dist Impt (AMBAC Insd).....	5.250	01/01/32	3,058,710
1,500	Maricopa Cnty, AZ Stad Dist Rfdg (AMBAC Insd).....	5.375	06/01/19	1,623,075
2,100	Pima Cnty, AZ Indl Dev Auth Global Wtr Resh LLC Proj (AMT).....	6.550	12/01/37	2,054,808
370	Pima Cnty, AZ Indl Dev Auth Indl Rev Lease Oblig Irvington Proj Tucson Rfdg Ser A (FSA Insd).....	7.250	07/15/10	382,029
1,000	Salt Verde Fin Corp Gas Rev AZ Sr.....	5.250	12/01/20	1,041,410
14,840	University of AZ Med Ctr Corp.....	5.000	07/01/35	14,209,894

				23,823,383

	CALIFORNIA 18.5%			
625	Aliso Viejo, CA Cmnty Fac Dist Spl Tax No 2005-01 Glenwood at Aliso.....	6.000	09/01/38	626,544
2,630	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd).....	*	09/01/20	1,543,573
2,400	Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool Ser A (XLCA Insd).....	5.250	09/01/29	2,441,952
1,050	California Cnty, CA Tob Sec Agy Asset Bkd Merced Cnty Rfdg Ser A.....	5.125	06/01/38	924,252
2,000	California Cnty, CA Tob Sec Agy Asset Bkd Sonoma Cnty Corp Rfdg.....	5.125	06/01/38	1,760,480
1,750	California Cnty, CA Tob Sec Agy			

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	Asset Bkd Sonoma Cnty Corp			
	Rfdg.....	5.250	06/01/45	1,551,637
1,800	California Hlth Fac Fin Auth Rev			
	Kaiser Permanente Ser A.....	5.000	04/01/37	1,775,394
4,200	California Hsg Fin Agy Rev			
	Home Mtg Ser G (AMT) (a).....	4.950	08/01/23	4,209,723
2,800	California Hsg Fin Agy Rev			
	Home Mtg Ser G (AMT) (a).....	5.050	02/01/29	2,806,482
2,000	California Pollutn Ctl Fin Auth			
	Solid Waste Disp Rev Waste			
	Mgmt Inc Proj Ser B (AMT).....	5.000	07/01/27	1,856,720
15	California Rural Home Mtg Fin			
	Auth Single Family Mtg Rev Ser			
	C (GNMA Collateralized)			
	(AMT).....	7.800	02/01/28	15,334
3,500	California St Pub Wk Brd Lease			
	Rev Dept Corrections Ser C.....	5.250	06/01/28	3,540,915
2,000	California St Pub Wk Brd Lease			
	Rev Dept Mental Hlth Coalinga			
	Ser A.....	5.000	06/01/25	2,011,180
420	California State (AMBAC Insd).....	5.125	10/01/27	424,024
7,000	California Statewide Cmnty Dev			
	Auth Rev Daughters of Charity			
	Hlth Ser A.....	5.000	07/01/39	6,386,730
7,750	California Statewide Cmnty Dev			
	Auth Rev Daughters of Charity			
	Hlth Ser A.....	5.250	07/01/30	7,545,555
5,000	California Statewide Cmnty Dev			
	Auth Rev Hlth Fac Adventist			
	Hlth Ser A.....	5.000	03/01/30	4,956,900
3,000	California Statewide Cmnty Dev			
	Auth Rev Hlth Fac Adventist			
	Hlth Ser A.....	5.000	03/01/35	2,919,570
3,600	California Statewide Cmnty Dev			
	Auth Rev Kaiser Permanente			
	Ser B.....	5.000	03/01/41	3,536,928
5,200	California Statewide Cmnty Dev			
	Auth Rev Kaiser Permanente			
	Ser B.....	5.250	03/01/45	5,226,936
1,000	California Statewide Cmnty Front			
	Porch Cmnty & Svc Ser A (c).....	5.125	04/01/37	935,440
410	Daly City, CA Hsg Dev Fin Agy			
	Mobile Home Pk Rev Rfdg Third			
	Tier Franciscan Ser C.....	6.500	12/15/47	389,635
5,000	Foothill/Eastern Corridor Agy CA			
	Toll Rd Rev Cap Apprec Rfdg.....	*	01/15/25	1,893,450
4,000	Foothill/Eastern Corridor Agy CA			
	Toll Rd Rev Conv Cap Apprec			
	Sr Lien Ser A (b).....	7.050	01/01/10	4,354,240
5,000	Golden St Tob Sec Corp CA Tob			
	Settlement Ser A-1.....	5.750	06/01/47	4,793,400
2,200	Quechan Indian Tribe Ft Yuma			
	Indian Reservation CA & Govt			
	Proj.....	7.000	12/01/27	2,201,276
3,500	Rancho Mirage, CA Jt Pwrs			
	Eisenhower Med Ctr			

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2,400	Ser A.....	5.000	07/01/47	3,397,870
	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1.....	5.375	06/01/38	2,192,952
1,600	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1.....	5.500	06/01/45	1,471,216
6,000	Tobacco Sec Auth Southn CA Tob Settlement Ser A-1.....	5.000	06/01/37	5,172,360
12,000	Tobacco Sec Auth Southn CA Tob Settlement Ser A-1.....	5.125	06/01/46	10,406,520
1,600	Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr Inc.....	5.375	10/15/34	1,468,544

				94,737,732

	COLORADO 4.2%			
500	Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care Ser A.....	5.250	07/01/27	448,070
375	Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care Ser A.....	5.300	07/01/37	328,436
3,000	Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A (b).....	5.500	03/01/32	3,216,930
2,500	Colorado Hlth Fac Auth Rev Covenant Retirement Cmnty Inc.....	5.000	12/01/35	2,214,225
3,700	Colorado Hlth Fac Auth Rev Evangelical Lutheran.....	5.000	06/01/35	3,537,866
1,000	Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11).....	6.500	11/15/31	1,151,030
645	Colorado Hsg Fin Auth Multi-Family Hsg Ins Mtg Ser B-2 (FHA Gtd) (AMT).....	5.800	10/01/28	650,257
41	Colorado Hsg Fin Auth Single Family Pgm Sr Ser A-2 (AMT).....	7.250	05/01/27	42,539
15	Colorado Hsg Fin Auth Single Family Pgm Sr Ser C-1 (AMT).....	7.550	11/01/27	15,300
530	Highlands Ranch Metro Dist No 2 CO (FSA Insd) (b).....	6.500	06/15/11	598,847
470	Highlands Ranch Metro Dist No 2 CO (FSA Insd).....	6.500	06/15/11	531,382
955	Montezuma Cnty, CO Hosp Dist Hlth Fac Enterprise Hosp Rfdg.....	5.900	10/01/37	898,541
1,500	Park Creek Metro Dist CO Rev Sr Ltd Tax Ppty Rfdg.....	5.500	12/01/37	1,456,035
1,500	Salida, CO Hosp Dist Rev.....	5.250	10/01/36	1,284,195

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3,500	Southlands Metro Dist No 1 CO Rfdg & Impt (Radian Insd).....	5.250	12/01/34	3,507,735
1,500	University of CO Hosp Auth Rev Ser A.....	5.250	11/15/39	1,438,410

				21,319,798

	CONNECTICUT 1.9%			
750	Connecticut St Dev Auth Solid Waste Disp Fac Rev PSEG Pwr LLC Proj Ser A (AMT).....	5.750	11/01/37	757,830
6,500	Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt Ser A (ACA Insd) (AMT).....	6.600	07/01/24	6,406,140
1,000	Hartford, CT Pkg Sys Rev Ser A (Prerefunded @ 7/01/10).....	6.400	07/01/20	1,093,220
1,575	Mashantucket West Pequot Tribe CT Spl Rev Ser A (c).....	5.500	09/01/36	1,477,066

				9,734,256

	DISTRICT OF COLUMBIA 2.3%			
2,500	District Columbia Rev Gonzaga College (FSA Insd).....	5.250	07/01/32	2,655,250
8,850	Metropolitan Washington DC Arpt Auth Sys Ser A (FGIC Insd) (AMT).....	5.250	10/01/32	8,936,819

				11,592,069

	FLORIDA 7.4%			
1,000	Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg.....	5.875	11/15/36	946,530
500	Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg.....	5.875	11/15/42	470,245
375	Beacon Lakes, FL Cmnty Dev FL Spl Assmt Ser A.....	6.000	05/01/38	331,249
250	Beacon Lakes, FL Cmnty Dev FL Spl Assmt Sub Ser B.....	6.200	05/01/38	221,975
1,250	Brevard Cnty, FL Hlth Fac Auth Residential Care Fac Rev Buena Vida Estates Inc.....	6.750	01/01/37	1,261,550
460	Escambia Cnty, FL Hlth Auth Rev FL Hlthcare Fac Ln VHA Pgm (AMBAC Insd).....	5.950	07/01/20	484,012
2,500	Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Sys Ser C.....	5.250	11/15/36	2,527,850
1,000	Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Sys Ser D.....	5.000	11/15/35	985,150
800	Highlands, FL Cmnty Dev Dist Spl Assmt.....	5.550	05/01/36	653,312
1,000	Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys (Prerefunded @ 11/15/12).....	5.500	11/15/32	1,134,130
2,100	Miami-Dade Cnty, FL Aviation			

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	Miami Intl Arpt (FGIC Insd) (AMT).....	5.375	10/01/27	2,136,456
2,500	Miami-Dade Cnty, FL Aviation Miami Intl Arpt (FGIC Insd) (AMT).....	5.375	10/01/32	2,530,850
600	Midtown Miami, FL Cmnty Dev FL Spl Assmt Rev Ser A.....	6.000	05/01/24	573,282
2,160	North Broward, FL Hosp Dist Rev Impt (Prerefunded @ 1/15/11).....	6.000	01/15/31	2,392,956
215	North Broward, FL Hosp Dist Rev Impt (Prerefunded @ 1/15/11).....	6.000	01/15/31	238,383
1,400	Orange Cnty, FL Hlth Fac Auth Rev First Mtg Orlando Lutheran Tower.....	5.500	07/01/32	1,262,842
550	Overoaks, FL Cmnty Dev Dist Cap Impt Rev Ser A.....	6.125	05/01/35	497,634
1,000	Palm Beach Cnty, FL Hlth Fac Auth Rev Waterford Proj.....	5.875	11/15/37	990,870
5,500	Port St Lucie, FL Spl Assmt Rev Southwest Annexation Dist 1-B (MBIA Insd).....	5.000	07/01/40	5,438,785
500	Reunion East Cmnty Dev Dist FL Spl Assmt.....	5.800	05/01/36	430,035
750	Seminole Tribe, FL Spl Oblig Rev Ser A (c).....	5.750	10/01/22	761,880
900	Seven Oaks, FL Cmnty Dev Dist II Spl Assmt Rev Ser A.....	5.875	05/01/35	779,868
7,510	South Miami, FL Health Fac Auth Hosp Rev Baptist Health So FL Grp (a).....	5.000	08/15/32	7,494,058
1,750	South Vlg Cmnty Dev Dist FL Cap Impt Rev Ser A.....	5.700	05/01/35	1,489,023
2,100	Tolomato Cmnty Dev Dist FL Spl Assmt.....	6.650	05/01/40	2,073,624
				----- 38,106,549 -----

	GEORGIA 3.7%			
1,000	Atlanta, GA Arpt Rev Ser B (FGIC Insd) (AMT).....	5.625	01/01/30	1,029,860
1,053	Fulton Cnty, GA Lease Rev (Acquired 12/23/94, Cost \$1,052,972) (e).....	7.250	06/15/10	1,081,509
7,000	Georgia Muni Elec Auth Pwr Rev Ser A (MBIA Insd).....	6.500	01/01/20	8,940,960
3,770	Monroe Cnty, GA Dev Auth Pollutn Ctl Rev Oglethorpe Pwr Corp Scherer Ser A.....	6.800	01/01/12	4,237,367
2,500	Municipal Elec Auth GA Combustion Turbine Proj Ser A (MBIA Insd).....	5.250	11/01/21	2,653,800
1,000	Oconee Cnty, GA Indl Dev Auth Rev Oiit Proj (XLCA Insd).....	5.250	07/01/25	1,021,920
				----- 18,965,416 -----

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	IDAHO 0.2%			
845	Idaho Hlth Fac Auth Rev Vly Vista Care Corp Rfdg.....	6.125	11/15/27	831,117

	ILLINOIS 16.0%			
1,250	Bartlett, IL Tax Increment Rev Rfdg Sr Lien Quarry Redev Proj.....	5.600	01/01/23	1,246,800
3,750	Bolingbrook, IL Cap Apprec Ser B (MBIA Insd).....	*	01/01/30	1,137,600
3,150	Chicago, IL O'Hare Intl Arprt Rev Gen Arprt Third Lien Rfdg Ser A (MBIA Insd) (AMT).....	5.375	01/01/32	3,188,619
10,900	Chicago, IL O'Hare Intl Arprt Rev Gen Arprt Third Lien Ser A (MBIA Insd) (a).....	5.250	01/01/24	11,260,326
10,000	Chicago, IL O'Hare Intl Arprt Rev Gen Arprt Third Lien Ser A (MBIA Insd) (a).....	5.250	01/01/25	10,330,575
6,000	Chicago, IL O'Hare Intl Arprt Rev Gen Arprt Third Lien Ser A (MBIA Insd) (a).....	5.250	01/01/26	6,198,345
615	Chicago, IL Pk Dist Ser C (FGIC Insd).....	5.500	01/01/19	658,874
5	Chicago, IL Single Family Mtg Rev Ser A (GNMA Collateralized)			
	(AMT).....	7.000	09/01/27	5,165
4,500	Cook Cnty, IL Cap Impt Ser A (FGIC Insd).....	5.000	11/15/23	4,650,165
1,000	Illinois Fin Auth Rev IL Fin Auth Roosevelt Univ.....	5.500	04/01/37	999,190
6,000	Illinois Fin Auth Rev Northwestern Mem Hosp Ser A (Prerefunded @ 8/15/14).....	5.500	08/15/43	6,918,420
3,000	Illinois Fin Auth Rev Osf Hlthcare Sys Ser A.....	5.750	11/15/37	3,050,220
2,300	Illinois Fin Auth Rev Rfdg Christian Homes Inc Ser A.....	5.750	05/15/26	2,171,867
5,500	Illinois Fin Auth Rev Sherman Hlth Sys Ser 2007-A.....	5.500	08/01/37	5,417,115
1,250	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj Ser A (FGIC Insd).....	5.375	12/15/18	1,309,475
2,000	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj Ser A (FGIC Insd).....	5.500	12/15/24	2,086,820
6,000	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Ser A (MBIA Insd).....	5.250	06/15/42	6,156,180
3,000	Pekin, IL Mtg Rev United Auto Workers Inc Proj Ser A (GNMA Collateralized).....	5.250	05/20/34	3,032,940
5,000	Regional Tran Auth IL Ser B			

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	(AMBAC Insd).....	8.000	06/01/17	6,647,950
5,000	University IL Univ Rev Aux Sys			
	Fac Rfdg Ser A (AMBAC Insd).....	5.000	04/01/30	5,062,400
475	Will-Kankakee Regl Dev Auth IL			
	Multi-Family Hsg Rev Sr Estates			
	Supportive Living (AMT).....	7.000	12/01/42	475,503

				82,004,549

	INDIANA 4.2%			
1,000	Allen Cnty, IN Juvenile Just Ctr			
	First Mtg (AMBAC Insd).....	5.500	01/01/18	1,085,710
1,000	Indiana Hlth & Ed Fac Fin Cmnty			
	Fndtn Northwest IN.....	5.500	03/01/37	942,660
2,000	Indiana Hlth Fac Fin Auth Hosp			
	Rev Columbus Regl Hosp Rfdg			
	(FSA Insd).....	7.000	08/15/15	2,328,440
5,000	Indiana Muni Pwr Agy Pwr Supply			
	Sys Rev Ser A (MBIA Insd).....	5.000	01/01/42	5,051,750
2,500	Indiana St Dev Fin Auth Rev			
	Exempt Fac Conv Rfdg (AMT).....	5.950	08/01/30	2,529,750
10,000	Indiana St Hsg & Cmnty Dev Auth			
	Single Family Mtg Rev Ser			
	D-1 (GNMA Collateralized)			
	(AMT) (a).....	4.625	07/01/38	8,974,969
500	Vigo Cnty, IN Hosp Auth Rev			
	Union Hosp Inc (c).....	5.750	09/01/42	472,475

				21,385,754

	IOWA 1.4%			
1,890	Des Moines, IA Pub Pkg Sys Rev			
	Ser A (FGIC Insd) (f).....	5.750	06/01/17	2,016,687
500	Jefferson Cnty, IA Hosp Rev			
	Jefferson Cnty Hosp Proj Ser			
	C.....	5.950	08/01/37	474,315
325	Sibley, IA Hlthcare Fac Rev			
	Osceola Cmnty Hosp Proj.....	6.000	12/01/37	314,892
2,500	Tobacco Settlement Auth IA Rev			
	Asset Bkd Ser C.....	5.500	06/01/42	2,303,550
2,500	Tobacco Settlement Auth IA Rev			
	Asset Bkd Ser C.....	5.625	06/01/46	2,343,775

				7,453,219

	KANSAS 0.9%			
1,250	Labette Cnty, KS Hosp Rev Impt			
	Rfdg Ser A.....	5.750	09/01/29	1,246,100
1,600	Manhattan, KS Hlthcare Fac Rev			
	Meadowlark Hills Retirement Ser			
	A.....	5.000	05/15/24	1,453,568
1,600	Manhattan, KS Hlthcare Fac Rev			
	Meadowlark Hills Retirement Ser			
	A.....	5.000	05/15/36	1,375,536
375	Manhattan, KS Hlthcare Fac Rev			
	Meadowlark Hills Retirement Ser			

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	B.....	5.125	05/15/37	324,881

				4,400,085

	KENTUCKY 2.4%			
300	Kentucky Hsg Corp Hsg Rev Ser			
	F (FNMA Collateralized) (AMT).....	5.450	01/01/32	302,652
7,785	Louisville & Jefferson Cntys, KY			
	Metro Govt Hlth Sys Rev Norton			
	Hlthcare Inc (a).....	5.250	10/01/36	7,722,762
4,500	Louisville & Jefferson Cntys, KY			
	Metro Govt Indl Bldg Rev			
	Sisters of Mercy Cincinnati.....	5.000	10/01/35	4,391,010

				12,416,424

	LOUISIANA 3.6%			
5,000	Lafayette, LA Util Rev (MBIA Insd).....	5.250	11/01/23	5,296,400
1,000	Lakeshore Vlgs Master Cmnty			
	Dev Dist LA Spl Assmt.....	5.250	07/01/17	908,730
60	Louisiana Hsg Fin Agy Mtg Rev			
	Single Family Access Pgm Ser			
	B (GNMA Collateralized)			
	(AMT).....	8.000	03/01/25	61,378
1,940	Louisiana Hsg Fin Agy Rev Azalea			
	Estates Rfdg Ser A (GNMA			
	Collateralized) (AMT).....	5.375	10/20/39	1,954,434
3,000	Louisiana St Energy & Pwr Auth			
	Pwr Proj Rev Rfdg (FSA Insd).....	5.750	01/01/12	3,334,890
7,000	Louisiana St Gas & Fuels Tax Rev			
	Ser A (FGIC Insd) (a).....	5.000	05/01/41	7,039,410

				18,595,242

	MARYLAND 2.6%			
2,000	Baltimore, MD Convention Ctr			
	Hotel Rev Sr Ser A (XLCA Insd).....	5.250	09/01/24	2,003,320
775	Gaithersburg, MD Econ Dev Rev			
	Asbury MD Oblig Group A.....	5.125	01/01/36	717,642
2,900	Maryland St Cmnty Dev Admin			
	Dev Ser H (AMT).....	5.100	09/01/37	2,862,793
2,050	Maryland St Econ Dev Corp			
	Student Hsg Rev Univ MD			
	College Pk Proj Rfdg			
	(Prerefunded @ 06/01/13).....	5.625	06/01/35	2,345,897
2,000	Maryland St Hlth & Higher Ed Fac			
	Auth Rev Medstar Hlth Rfdg.....	5.375	08/15/24	2,045,260
2,750	Maryland St Hlth & Higher Ed Fac			
	Auth Rev Mercy Med Ctr Ser A.....	5.500	07/01/42	2,715,543
600	Prince Georges Cnty, MD Spl			

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	Oblig Natl Harbor Proj.....	5.200	07/01/34	526,350

				13,216,805

	MASSACHUSETTS 4.1%			
3,955	Massachusetts Bay Trans Auth Gen Trans Sys Rfdg Ser A.....	5.500	03/01/12	4,208,476
400	Massachusetts St Dev Fin Agy Linden Ponds Inc Fac Ser A.....	5.750	11/15/35	370,036
475	Massachusetts St Dev Fin Agy Linden Ponds Inc Fac Ser A.....	5.750	11/15/42	431,181
4,800	Massachusetts St Dev Fin Agy Rev College Pharmacy & Allied Hlth Ser D (AGL Insd).....	5.000	07/01/35	4,905,696
3,000	Massachusetts St Dev Fin Agy Semass Sys Ser A (MBIA Insd).....	5.625	01/01/16	3,305,040
965	Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys Ser C (Prerefunded @ 7/01/11).....	5.750	07/01/32	1,076,438
35	Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys Ser C.....	5.750	07/01/32	37,202
965	Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr Ser A.....	6.000	10/01/23	965,376
6,050	Massachusetts St Hlth & Ed Fac Auth Rev Univ MA Mem Issue Ser D.....	5.000	07/01/33	5,533,996

				20,833,441

	MICHIGAN 1.3%			
3,000	Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A.....	6.250	07/01/40	3,141,870
3,750	Michigan Tob Settlement Fin Auth Tob Settlement Asset Sr Ser A.....	6.000	06/01/48	3,690,825

				6,832,695

	MINNESOTA 2.8%			
10	Chaska, MN Elec Rev Ser A.....	6.100	10/01/30	10,532
990	Chaska, MN Elec Rev Ser A (Prerefunded @ 10/01/10).....	6.100	10/01/30	1,081,486
425	Chisago, MN Hlthcare Fac Rev CDL Homes LLC Proj.....	6.000	08/01/42	420,720
1,000	Meeker Cnty, MN Gross Rev Hosp Fac Mem Hosp Proj.....	5.750	11/01/27	983,680
175	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks.....	6.000	10/01/27	175,236
550	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks.....	6.000	10/01/33	542,157
175	North Oaks, MN Sr Hsg Rev			

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	Presbyterian Homes North			
	Oaks.....	6.125	10/01/39	174,134
1,800	Saint Paul, MN Hsg & Redev Auth			
	Hlthcare Fac Rev Hlthpartners			
	Oblig Grp Proj.....	5.250	05/15/36	1,729,422
2,200	Saint Paul, MN Hsg & Redev Auth			
	Hosp Rev Hlth East Proj.....	6.000	11/15/30	2,217,446
2,900	Saint Paul, MN Hsg & Redev Auth			
	Hosp Rev Hlth East Proj.....	6.000	11/15/35	2,914,906
3,875	Saint Paul, MN Port Auth Lease			
	Rev Office Bldg at Cedar Str (f).....	5.250	12/01/19	4,269,553

				14,519,272

	MISSOURI 4.4%			
1,800	Cape Girardeau Cnty, MO Incl			
	Dev Auth Hlthcare Fac Rev			
	Southeast MO Hosp Assoc			
	(Prerefunded @ 6/01/12).....	5.500	06/01/22	2,003,796
350	Cape Girardeau Cnty, MO Incl			
	Southeast MO Hosp Assoc.....	5.500	06/01/22	355,015
1,000	Cass Cnty, MO Hosp Rev.....	5.625	05/01/38	977,170
850	Maryland Heights, MO Tax			
	Increment Rev South Heights			
	Redev Proj Rfdg Ser A.....	5.500	09/01/18	853,001
1,375	Missouri St Hlth & Ed Fac Auth			
	Rev Sr Living Fac Lutheran Ser			
	A.....	5.375	02/01/35	1,379,771
3,000	Sikeston, MO Elec Rev Rfdg			
	(MBIA Insd).....	6.200	06/01/10	3,133,380
5,500	Springfield, MO Pub Bldg Corp			
	Leasehold Rev Springfield			
	Branson Arpt Ser B (AMBAC			
	Insd) (AMT) (a).....	4.550	07/01/29	4,982,890
6,650	Springfield, MO Pub Bldg Corp			
	Leasehold Rev Springfield			
	Branson Arpt Ser B (AMBAC			
	Insd) (AMT) (a).....	4.600	07/01/36	6,024,768
615	St Louis Cnty, MO Incl Dev Auth			
	Sr Living Fac Rev St Andrews			
	Res For Sr Ser A.....	6.375	12/01/30	616,267
1,450	St Louis Cnty, MO Incl Dev Auth			
	Sr Living Fac Rev St Andrews			
	Res For Sr Ser A.....	6.375	12/01/41	1,445,839
575	St Louis, MO Incl Dev Auth Tax			
	Increment & Cmnty Impt Dist			
	Rfdg Loughborough Com			
	Redev.....	5.750	11/01/27	570,584

				22,342,481

	NEBRASKA 2.8%			
5,000	Omaha, NE Pub Pwr Dist Elec			
	Rev Sys Ser A.....	5.000	02/01/39	5,105,150
9,175	Omaha, NE Pub Pwr Dist Elec			
	Rev Sys Ser AA (FGIC			

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	NEW YORK 12.1%			
11,000	New York City Hsg Dev Corp Multi-Family Rent Hsg Rev Progress of Peoples Dev Ser B (FNMA Collateralized) (AMT).....	4.950	05/15/36	10,697,280
1,255	New York City Indl Dev Civic YMCA Gtr NY Proj.....	5.800	08/01/16	1,310,986
2,325	New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj Ser B.....	6.750	03/01/15	2,426,440
2,525	New York St Dorm Auth Lease Rev Muni Hlth Fac Impt Pgm Ser A (FSA Insd).....	5.500	05/15/25	2,579,515
1,625	New York St Dorm Auth Lease Rev St Univ Dorm Fac Ser A (Prerefunded @ 7/01/10).....	6.000	07/01/14	1,782,300
3,100	New York St Dorm Auth Rev City Univ Sys Cons Ser A.....	5.625	07/01/16	3,522,344
2,600	New York St Dorm Auth Rev Cons City Univ Sys Second Gen Ser A.....	5.750	07/01/13	2,855,736
2,040	New York St Dorm Auth Rev Secd Hosp Gen Hosp Rfdg.....	5.750	02/15/18	2,251,324
775	New York St Dorm Auth Rev Ser B.....	7.500	05/15/11	858,607
650	New York St Dorm Auth Rev Ser B (Prerefunded @ 5/15/10).....	7.500	05/15/11	706,322
320	New York St Dorm Auth Rev St Supported Debt Mental Hlth Ser B (f).....	5.750	08/15/11	323,654
5,000	New York St Dorm Auth Rev St Univ Ed Fac Ser A.....	5.500	05/15/08	5,049,100
1,500	New York St Dorm Auth Rev Upstate Cmnty Colleges Ser B.....	5.250	07/01/20	1,621,890
1,000	New York St Dorm Auth Rev Upstate Cmnty Colleges Ser B.....	5.250	07/01/21	1,074,780
985	New York St Mtg Agy Rev Homeowner Mtg Ser 82 (AMT).....	5.650	04/01/30	1,041,963
3,535	New York St Mtg Agy Rev Ser 101 (AMT).....	5.400	04/01/32	3,566,249
15,000	Port Auth NY & NJ Cons Ser 144 (a).....	5.000	10/01/35	15,494,326
4,000	Port Auth NY & NJ Spl Oblig Rev Spl Proj JFK Intl Arpt Terminal 6 (MBIA Insd) (AMT).....	5.750	12/01/22	4,085,200
575	Seneca Nation Indians Cap Impt Auth NY Spl Oblig Ser A (c).....	5.000	12/01/23	529,679
				61,777,695
	NORTH CAROLINA 8.1%			
1,500	North Carolina Eastn Muni Pwr Agy Pwr Sys Rev Ser D.....	6.700	01/01/19	1,582,290
10,880	North Carolina Med Care Commn Hlth Sys Rev Mission Hlth			

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1,000	Combined Group (a).....	5.000	10/01/36	10,891,642
	North Carolina Med Care Commn Retirement Fac Rev First Mtg			
22,000	Southminster Proj Ser A.....	5.750	10/01/37	979,700
	North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd).....	6.000	01/01/12	24,632,740
3,000	North Carolina Muni Pwr Agy Ser A (MBIA Insd).....	5.250	01/01/19	3,217,650

				41,304,022

	NORTH DAKOTA 0.2%			
565	North Dakota St Hsg Fin Agy Rev Hsg Fin Pgm Home Mtg Fin Ser B (MBIA Insd) (AMT).....	5.500	07/01/29	577,131
240	North Dakota St Hsg Fin Agy Ser C (AMT).....	5.550	07/01/29	242,539

				819,670

	OHIO 2.7%			
6,600	Buckeye OH Tob Settlement Fin Auth Asset Bkd Sr Turbo Ser A-2.....	5.750	06/01/34	6,361,212
1,000	Cleveland, OH Muni Sch Dist (FSA Insd).....	5.250	12/01/24	1,087,750
400	Cuyahoga Cnty, OH Hlthcare & Indpt Living Fac Rev Eliza Jennings Sr Care Ser A.....	5.750	05/15/27	380,728
1,500	Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj.....	7.500	01/01/30	1,622,340
2,450	Lorain Cnty, OH Hosp Rev Catholic Hlthcare Impt & Rfdg Ser A.....	5.250	10/01/33	2,487,583
2,000	Lorain Cnty, OH Hosp Rev Catholic Hlthcare.....	5.375	10/01/30	2,039,480

				13,979,093

	OKLAHOMA 3.2%			
1,375	Chickasaw Nation OK Hlth Sys (c).....	6.250	12/01/32	1,417,419
3,410	Jenks, OK Aquarium Auth Rev Rfdg (MBIA Insd) (f).....	5.250	07/01/24	3,642,494
1,475	Jenks, OK Aquarium Auth Rev Rfdg (MBIA Insd).....	5.250	07/01/33	1,548,352
3,970	McAlester, OK Pub Wk Auth Util Cap Apprec (FSA Insd).....	*	02/01/34	1,116,245
2,250	Oklahoma City, OK Pub Ppty Auth Hotel Tax Rev (FGIC Insd).....	5.250	10/01/29	2,352,307
1,065	Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (f).....	5.500	06/01/17	1,170,478
1,120	Oklahoma Dev Fin Auth Lease Rev OK Council Law			

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1,185	Enforcement (MBIA Insd) (f).....	5.500	06/01/18	1,215,614
	Oklahoma Dev Fin Auth Lease			
	Rev OK Council Law			
2,250	Enforcement (MBIA Insd) (f).....	5.500	06/01/19	1,286,163
	Tulsa Cnty, OK Pub Fac Auth			
	Cap Impt Rev (AMBAC Insd)			
	(Prerefunded @ 11/01/09).....	6.250	11/01/22	2,452,703

				16,201,775

	OREGON 2.1%			
5,000	Oregon Hlth Sciences Univ Insd			
	Ser A (MBIA Insd).....	5.250	07/01/22	5,290,000
5,000	Oregon St Dept Admin Rfdg Ser			
	C (MBIA Insd).....	5.250	11/01/18	5,357,800

				10,647,800

	PENNSYLVANIA 7.3%			
875	Montgomery Cnty, PA Indl Dev			
	Auth Rev Mtg Whitemarsh Cont			
	Care.....	6.250	02/01/35	872,734
950	Pennsylvania Econ Dev Fin Auth			
	Exempt Fac Rev Reliant Energy			
	Ser B (AMT).....	6.750	12/01/36	973,674
16,755	Pennsylvania St Pub Sch Bldg			
	Auth Lease Rev Sch Dist			
	Ser B (a).....	4.500	06/01/32	16,717,793
10,165	Philadelphia, PA Hosp & Higher			
	Ed Fac Auth Hosp Rev			
	Childrens Hosp Ser A (a).....	4.500	07/01/37	9,873,482
3,000	Susquehanna Area Regl Arpt			
	Auth PA Arpt Sys Rev Ser A			
	(AMBAC Insd) (AMT).....	5.375	01/01/21	3,106,350
5,415	Susquehanna Area Regl Arpt			
	Auth PA Ser A (AMBAC Insd)			
	(AMT) (f).....	5.375	01/01/22	5,587,468

				37,131,501

	SOUTH CAROLINA 5.2%			
2,500	Charleston Ed Excellence Fin			
	Corp SC Rev Charleston			
	Cnty Sch Dist (a).....	5.250	12/01/25	2,596,138
7,500	Charleston Ed Excellence Fin			
	Corp SC Rev Charleston			
	Cnty Sch Dist (a).....	5.250	12/01/26	7,788,412
2,000	Laurens Cnty, SC Sch Dist No 55			
	Installment Pur Rev.....	5.250	12/01/30	1,951,780
1,000	South Carolina Jobs Econ Dev			

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	Auth Hlth Fac Rev First Mtg Wesley Com Rfdg.....	5.300	10/01/36	868,590
1,840	South Carolina Jobs Econ Dev Auth Hosp Fac Rev Palmetto Hlth Alliance Rfdg Ser A.....	6.250	08/01/31	1,904,290
5,000	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj Ser A (AMBAC Insd).....	5.200	11/01/27	5,224,800
3,750	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj Ser B (AMBAC Insd) (AMT).....	5.450	11/01/32	3,843,675
725	South Carolina Jobs Econ Dev Auth Rev Woodlands at Furman Proj Ser A.....	6.000	11/15/27	710,942
1,650	South Carolina Jobs Econ First Mtg Lutheran Homes Rfdg.....	5.375	05/01/21	1,562,979
				----- 26,451,606 -----
	SOUTH DAKOTA 2.2%			
1,375	Deadwood, SD Ctf Partn (ACA Insd).....	6.375	11/01/20	1,454,241
8,060	South Dakota Hsg Dev Auth Homeownership Mtg Ser E (a).....	4.625	05/01/36	7,371,675
2,500	South Dakota St Hlth & Ed Fac Auth Rev Sioux Vly Hosp & Hlth Sys A.....	5.250	11/01/34	2,527,375
				----- 11,353,291 -----
	TENNESSEE 2.6%			
1,750	Chattanooga, TN Hlth Ed & Hsg Fac Brd Rev CDFI Phase I LLC Proj Rfdg Ser A.....	5.125	10/01/35	1,582,507
2,000	Elizabethhton, TN Hlth & Ed Fac Brd Rev Impt Hosp First Mtg Rfdg Ser B (Prerefunded @ 7/01/12).....	8.000	07/01/33	2,477,960
1,500	Elizabethhton, TN Hlth & Ed Fac Brd Rev Rfdg Impt Hosp Ser B (MBIA Insd) (Prerefunded @ 7/01/12).....	7.750	07/01/29	1,760,685
1,000	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Rfdg Ser A (MBIA Insd) (Prerefunded @ 7/01/12).....	7.500	07/01/25	1,179,000
5,000	Tennessee Energy Acquisition Corp Gas Rev Ser A.....	5.250	09/01/21	5,167,850
1,000	Tennessee Energy Acquisition Corp Gas Rev Ser A.....	5.250	09/01/24	1,006,020
				----- 13,174,022 -----
	TEXAS 16.5%			

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2,350	Austin, TX Ctf Oblig (MBIA Insd) (f).....	5.375	09/01/20	2,543,828
755	Dallas Cnty, TX Flood Ctl Dist Rfdg.....	6.750	04/01/16	784,845
5,500	Dallas-Fort Worth, TX Intl Arpt Rev Jt Impt & Rfdg Ser A (FGIC Insd) (AMT).....	5.500	11/01/31	5,588,220
4,000	Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A (FGIC Insd) (AMT).....	5.750	11/01/30	4,096,120
8,000	Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A (FSA Insd) (AMT).....	5.500	11/01/21	8,473,440
2,000	Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Mem Hermann Hlthcare Ser A (Prerefunded @ 6/01/11).....	6.375	06/01/29	2,256,600
2,000	Houston, TX Arpt Sys Rev Sub Lien (FSA Insd).....	5.500	07/01/20	2,184,120
10,000	Houston, TX Arpt Sys Rev Sub Lien Ser A (FSA Insd) (AMT).....	5.125	07/01/32	10,060,400
3,000	Houston, TX Arpt Sys Rev Sub Lien Ser A (FSA Insd) (AMT).....	5.625	07/01/30	3,086,370
12,000	Houston, TX Util Sys Rev First Lien Rfdg Ser A (FSA Insd).....	5.250	05/15/21	13,171,320
4,000	Lower CO Riv Auth TX Transmission Contract Rev LCRA Svc Corp Proj Rfdg (FGIC Insd).....	5.000	05/15/33	4,035,280
1,250	Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Memorial Hlth Sys East TX.....	5.500	02/15/37	1,200,137
1,000	Matagorda Cnty, TX NAV Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg.....	5.600	03/01/27	1,003,710
3,000	Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj.....	7.250	01/01/31	3,040,680
10,000	North Cent, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd).....	5.250	08/15/32	10,150,800
1,000	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc.....	5.625	11/15/27	920,440
2,600	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc.....	5.750	11/15/37	2,355,366
400	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac CC Young Mem Hom Proj.....	5.750	02/15/25	379,804
2,000	Texas St Dept Hsg & Cmnty Affairs Mtg Ser B (GNMA Collateralized) (AMT).....	5.300	09/01/39	2,000,620
5,400	Texas St Tran Commn Mobility Fd (d).....	5.000	04/01/28	5,683,338

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1,650	Tyler, TX Hlth Fac Dev Corp Hosp Rfdg & Impt East TX Med Ctr Ser A.....	5.375	11/01/37	1,572,302

				84,587,740

	UTAH 0.7%			
2,380	Mountain Regl Wtr Spl Svc Dist Rfdg (MBIA Insd).....	5.000	12/15/33	2,427,148
700	Utah St Charter Sch Fin Auth Channing Hall Ser A (c).....	6.000	07/15/37	683,907
730	Utah St Charter Sch Fin Auth Charter Sch Rev Summit Academy Ser A.....	5.800	06/15/38	711,341

				3,822,396

	VIRGINIA 0.4%			
750	Peninsula Town Ctr Cmnty Dev Auth VA Spl Oblig.....	6.350	09/01/28	750,218
1,500	White Oak Vlg Shops VA Cmnty Dev Auth Spl Assmt Rev.....	5.300	03/01/17	1,478,175

				2,228,393

	WASHINGTON 9.0%			
9,850	Bellevue, WA Convention Ctr Auth Spl Oblig Rev Comp Int Rfdg (MBIA Insd).....	*	02/01/25	4,361,481
7,500	Chelan Cnty, WA Pub Util Dist No 001 Cons Rev Chelan Hydro Ser A (MBIA Insd) (AMT).....	5.600	01/01/36	7,799,700
5,000	Energy Northwest WA Elec Rev Columbia Generating Rfdg Ser A (FSA Insd).....	5.500	07/01/16	5,487,450
2,500	Energy Northwest WA Elec Rev Proj No 3 Rfdg Ser A (FSA Insd).....	5.500	07/01/18	2,711,725
5,000	Energy Northwest WA Elec Rev Proj No 3 Rfdg Ser B (FSA Insd).....	6.000	07/01/16	5,639,200
1,250	Kalispel Tribe Indians Priority Dist Wash Rev.....	6.625	01/01/28	1,245,113
2,000	Port Seattle, WA Rev Ser B (MBIA Insd) (AMT).....	5.625	02/01/24	2,058,120
2,120	Seattle, WA Muni Lt & Pwr Rev.....	5.625	12/01/17	2,286,272
1,250	Skagit Cnty, WA Pub Hosp Dist No 001 Rev Skagit Vly Hosp.....	5.750	12/01/28	1,272,912
3,000	Spokane, WA Pub Fac Dist Hotel Motel & Sales Use Tax (MBIA Insd).....	5.250	09/01/33	3,124,260
4,750	Tacoma, WA Elec Sys Rev Rfdg Ser A (FSA Insd).....	5.750	01/01/14	5,212,982
1,000	Washington St Hsg Fin Commn Nonprofit Rev Skyline at First Hill Proj Ser A.....	5.625	01/01/27	940,120

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5,125	Washington St Pub Pwr Supply Sys Nuclear Proj No 3 Rev Rfdg Ser C (MBIA Insd).....	*	07/01/14	4,096,874

				46,236,209

	WEST VIRGINIA 0.3%			
500	Ohio Cnty, WV Cnty Commn Tax Fort Henry Centre Fin Dist Ser A.....	5.850	06/01/34	483,990
1,000	Pleasants Cnty, WV Pollutn Ctl Cnty Commn Allegheny Rfdg Ser F.....	5.250	10/15/37	991,000

				1,474,990

	WISCONSIN 1.7%			
1,500	Southeast WI Professional Baseball Pk Dist Sales Tax Rev Rfdg Ser A (MBIA Insd).....	5.500	12/15/20	1,743,495
4,000	Wisconsin Hsg & Econ Dev Auth Home Ownership Rev Ser A (a).....	4.800	03/01/38	3,778,160
3,000	Wisconsin St Hlth & Ed Fac Auth Rev Wheaton Franciscan Svc Rfdg (Prerefunded @ 2/15/12).....	5.750	08/15/30	3,378,480

				8,900,135

	WYOMING 0.2%			
1,000	University WY Univ Rev Fac Impt (FSA Insd).....	5.500	06/01/18	1,076,560

	PUERTO RICO 2.4%			
10,000	Puerto Rico Comwlth Hwy & Trans Auth Hwy Rev Rfdg Ser Y (FSA Insd) (g).....	6.250	07/01/21	12,166,600

	TOTAL INVESTMENTS 193.2%			
	(Cost \$973,635,521).....			989,079,196
	LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD (29.7%) (Cost (\$152,303,000))			
	(152,303) Notes with interest rates ranging from 2.25% to 4.00% at January 31, 2008 and collateral with contractual maturities ranging from 2024 to 2041 (h).....			(152,303,000)

	TOTAL NET INVESTMENTS 163.5%			
	(Cost \$821,332,521).....			836,776,196
	OTHER ASSETS IN EXCESS OF LIABILITIES 3.1%.....			15,964,168
	PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (66.6%).....			(340,819,778)

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NET ASSETS APPLICABLE TO COMMON SHARES 100.0%..... \$ 511,920,586

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

* Zero coupon bond

- (a) Underlying security related to Inverse Floaters entered into by the Trust.
- (b) Escrowed to Maturity
- (c) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (d) Security purchased on a when-issued or delayed delivery basis.
- (e) Securities are restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.2% of net assets applicable to common shares.
- (f) The Trust owns 100% of the outstanding bond issuance.
- (g) All or a portion of this security has been physically segregated in connection with open futures contracts.
- (h) Floating rate notes. The interest rates shown reflect the rates in effect at January 31, 2008.

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

FUTURES CONTRACTS OUTSTANDING AS OF JANUARY 31, 2008:

FUTURES CONTRACTS	CONTRACTS	UNREALIZED APPRECIATION/ DEPRECIATION
-----	-----	-----
SHORT CONTRACTS:		
U.S. Treasury Bond Futures, March 2008 (Current Notional Value of \$119,313 per contract).....	490	\$(1,379,127)

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

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

SIGNATURES

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

(Registrant) Van Kampen Municipal Opportunity Trust

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: March 20, 2008

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

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: March 20, 2008

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt
Title: Principal Financial Officer
Date: March 20, 2008