

VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST II  
 Form N-Q  
 March 30, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
 MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7868

Van Kampen Advantage Municipal Income Trust II  
 (Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York 10020  
 (Address of principal executive offices) (Zip code)

Ronald Robison  
 1221 Avenue of the Americas, New York, New York 10020  
 (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: 1/31/07

Item 1. Schedule of Investments.

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

VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST II  
 PORTFOLIO OF INVESTMENTS - JANUARY 31, 2007 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VAL
	MUNICIPAL BONDS 191.6%			
	ALABAMA 4.7%			
\$ 3,000	Birmingham Baptist Med Ctr AL Spl Care Fac Fin Auth Rev Baptist Hlth Sys Ser A .....	5.000%	11/15/30	\$ 3,0
2,000	Birmingham Baptist Med Ctr AL Spl Care Fac Fin Auth Rev Baptist Hlth Sys Ser A .....	5.875	11/15/24	2,1
4,000	Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A .....	5.250	01/01/23	4,2
4	Mobile, AL Indl Dev Brd Solid Waste Disp Rev Mobile Energy Svc Co Proj Rfdg .....	6.950	01/01/20	
19,635	University AL at Birmingham			



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1,930	Arkansas St Cap Apprec College Svg .....	*	06/01/16	1,3
2,000	Arkansas St Dev Fin Auth Rev St Agy Fac Donaghey Plaza Proj (FSA Insd) .....	5.000	06/01/34	2,0 ----- 3,4 -----
CALIFORNIA 36.5%				
6,000	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd) .....	*	09/01/19	3,4
7,195	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd) .....	*	09/01/21	3,8
1,300	Anaheim, CA Pub Fin Auth Lease Rev Pub Impt Proj Ser C (FSA Insd) .....	6.000	09/01/16	1,5
2,095	Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool Ser A (XLCA Insd) .....	5.250	09/01/35	2,2
3,000	California Cnty, CA Tob Sec Agy Tob LA Cnty Sec (d) .....	0/5.250	06/01/21	2,5
2,050	California Cnty, CA Tob Sec Agy Tob Merced Cnty Rfdg Ser A .....	5.125	06/01/38	2,0
1,000	California Cnty, CA Tob Sec Agy Tob Merced Cnty Rfdg Ser A .....	5.250	06/01/45	1,0
2,000	California Cnty, CA Tob Sec Agy Tob Sonoma Cnty Corp Rfdg .....	5.125	06/01/38	2,0
6,750	California Ed Fac Auth Rev Pepperdine Univ Rfdg Ser A (FGIC Insd) .....	5.000	09/01/33	7,0
1,600	California Hlth Fac Fin Auth Rev Kaiser Permanente Ser A .....	5.000	04/01/37	1,6
5,505	California Hlth Fac Fin Auth Rev Rfdg Cedars-Sinai Med Ctr (c) .....	5.000	11/15/34	5,6
3,400	California Hsg Fin Agy Rev Home Mtg Ser M (c) .....	4.625	08/01/26	3,3
6,200	California Hsg Fin Agy Rev Home Mtg Ser M (c) .....	4.650	08/01/31	6,1
4,290	California Hsg Fin Agy Rev Home Mtg Ser M (c) .....	4.700	08/01/36	4,2
7,030	California Hsg Fin Agy Rev Home			

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	Mtg Ser M (c) .....	7.750	08/01/42	7,0
3,000	California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser C (AMT) .....	5.125	11/01/23	3,1
980	California St (AMBAC Insd) .....	5.125	10/01/27	9
6,500	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A .....	5.250	07/01/30	6,8
1,000	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A .....	5.250	07/01/35	1,0
4,000	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A .....	5.000	03/01/30	4,1
3,400	California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B .....	5.000	03/01/41	3,5
5,000	California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B .....	5.250	03/01/45	5,2
4,000	California Statewide Cmnty Dev Auth Rev Var Kaiser Permanente Ser C .....	5.250	08/01/31	4,2
2,000	California St Dept Wtr Res Pwr Ser A (Prerefunded @ 5/01/12) .....	6.000	05/01/15	2,2
2,345	California St Dept Wtr Res Pwr Ser A (XLCA Insd) (Prerefunded @ 5/01/12) .....	5.375	05/01/17	2,5
3,000	California St Dept Wtr Res Pwr Supply Rev Ser A (Prerefunded @ 5/01/12) .....	5.875	05/01/16	3,3
5,000	California St Pub Wks Brd Dept Gen Svc Cap East End Ser A (AMBAC Insd) .....	5.125	12/01/21	5,3
4,000	California St Pub Wks Brd Lease Rev Dept of Corrections St Prisons Rfdg Ser A (AMBAC Insd) .....	5.000	12/01/19	4,3
6,000	California St Pub Wks Brd Lease Rev Dept of Corrections St Prisons Rfdg Ser A (AMBAC Insd) .....	5.250	12/01/13	6,4
5,000	California St Pub Wks Brd Lease Rev Dept of Mental Hlth Coalinga Ser A .....	5.000	06/01/24	5,2
4,600	California St Pub Wks Brd Lease Rev Var Univ CA Proj Rfdg Ser A .....	5.500	06/01/10	4,7
5,905	California St Pub Wks Brd Lease Rev Var Univ CA Proj Rfdg Ser A .....	5.500	06/01/14	6,4
5,000	California St Rfdg .....	5.000	02/01/19	5,2
2,000	Florin, CA Res Consv Dist Cap			

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	Impt Elk Grove Wtr Svc Ser A (MBIA Insd) .....	5.000	09/01/33	2,0
5,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg (MBIA Insd) .....	*	01/15/18	2,8
30,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg Ser A .....	*	01/15/22	13,0
10,000	Golden St Tob Securitization Corp CA Tob Settlement Rev Ser A (c) .....	5.000	06/01/38	10,4
3,350	Imperial Irr Dist CA Ctf Part Elec Sys Proj (FSA Insd) (f) .....	5.250	11/01/19	3,5
3,950	Los Angeles, CA Dept Wtr & Pwr Ser A (FGIC Insd) .....	5.125	07/01/40	4,1
5,000	Los Angeles, CA Uni Sch Dist Ser A (FSA Insd) (Prerefunded @ 07/01/13) .....	5.250	07/01/20	5,4
5,500	Port Oakland, CA Ser L (FGIC Insd) (AMT) .....	5.000	11/01/32	5,6
9,000	Riverside Cnty, CA Asset Leasing Corp Leasehold Rev Riverside Cnty Hosp Proj (MBIA Insd) .....	*	06/01/21	4,7
13,880	San Joaquin Hills, CA Transn Corridor Agy Toll Rd Rev Cap Apprec Rfdg Ser A (MBIA Insd) .....	*	01/15/28	5,4
4,200	Tobacco Sec Auth Northn CA Tob Settlement Rev Ser A1 .....	5.375	06/01/38	4,3
4,300	Tobacco Sec Auth Northn CA Tob Settlement Rev Ser A1 .....	5.500	06/01/45	4,5
1,000	Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A1 .....	5.000	06/01/37	1,0
14,000	Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A1 .....	5.125	06/01/46	14,2
7,750	University CA Rev Gen Ser J (FSA Insd) (c) .....	4.500	05/15/28	7,7
7,750	University CA Rev Gen Ser J (FSA Insd) (c) .....	4.500	05/15/31	7,7
7,750	University CA Rev Gen Ser J (FSA Insd) (c) .....	4.500	05/15/35	7,7
2,720	Washington, CA Uni Sch Dist Yolo Cnty Election 2004 Ser A (FGIC Insd) (f) .....	5.250	08/01/19	2,9
3,070	Washington, CA Uni Sch Dist Yolo Cnty Election 2004 Ser A (FGIC Insd) (f) .....	5.250	08/01/20	3,3

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240,0  
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COLORADO 4.7%				
1,945	Colorado Ed & Cultural Fac Auth Rev Charter Sch Pinnacle Impt & Rfdg (XLCA Insd) .....	5.250	06/01/23	2,0
3,000	Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A (i) .....	5.500	03/01/32	3,2
4,250	Colorado Hlth Fac Auth Rev Covenant Retirement Cmnty Inc .....	5.000	12/01/35	4,3
2,700	Colorado Hlth Fac Auth Rev Hlth Fac Evangelical Lutheran .....	5.000	06/01/35	2,7
2,250	Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11) .....	6.500	11/15/31	2,5
5,460	Colorado Hsg Fin Auth Single Family Mtg Rev Ser C-3 (AMT) (c) .....	4.625	11/01/36	5,3
65	Colorado Hsg Fin Auth Single Family Pgm Sr Ser A2 (AMT) .....	7.250	05/01/27	
34	Colorado Hsg Fin Auth Single Family Pgm Sr Ser B1 (AMT) .....	7.650	11/01/26	
1,500	Denver, CO City & Cnty Arpt Rev Ser D (AMT) .....	7.750	11/15/13	1,6
6,160	E-470 Pub Hwy Auth CO Rev Sr Ser A (MBIA Insd) .....	5.000	09/01/21	6,2
1,000	Park Creek Metro Dist CO Rev Sr Ltd Tax Ppty Tax Rfdg .....	5.500	12/01/30	1,0
1,500	University CO Hosp Auth Rev Ser A .....	5.000	11/15/37	1,5
				----- 30,8 -----
CONNECTICUT 1.0%				
5,000	Connecticut St Ser C (FGIC Insd) .....	5.000	04/01/22	5,2
990	Mashantucket Western Pequot Tribe CT Spl Rev Ser A (Prerefunded @ 9/01/07) (g) .....	6.400	09/01/11	1,0
				----- 6,3 -----
DISTRICT OF COLUMBIA 0.8%				
5,000	Metropolitan Washington DC Arpt Auth Sys Ser A (FGIC Insd) (AMT) .....	5.250	10/01/32	5,2
				-----
FLORIDA 7.9%				
2,500	Dade Cnty, FL Wtr & Swr Sys			

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Rev (FGIC Insd) .....	5.250	10/01/21	2,5
570 Escambia Cnty, FL Hlth Fac Auth			
Rev (AMBAC Insd) .....	5.950	07/01/20	5
1,800 Florida Hsg Fin Corp Rev			
Ser G (AMT) (c) .....	4.550	07/01/26	1,7
3,500 Florida Hsg Fin Corp Rev			
Ser G (AMT) (c) .....	4.625	07/01/31	3,4
2,500 Florida Hsg Fin Corp Rev			
Ser G (AMT) (c) .....	4.700	07/01/37	2,4
3,000 Halifax Hosp Med Ctr FL Hosp			
Rev Impt Rfdg Ser A .....	5.250	06/01/26	3,1
3,800 Highlands Cnty, FL Hlth Fac			
Auth Rev Hosp Adventist Hlth			
Sys Ser C .....	5.250	11/15/36	4,0
1,000 Highlands Cnty, FL Hlth Fac			
Auth Rev Hosp Adventist Hlth			
Sys Ser D .....	5.000	11/15/35	1,0
3,980 Jacksonville, FL Port Auth (MBIA			
Insd) (AMT) .....	5.700	11/01/30	4,2
2,780 Jacksonville, FL Port Auth (MBIA			
Insd) (Prerefunded @			
11/01/10) (AMT) .....	5.700	11/01/30	2,9
5,000 Jea, FL Wtr & Swr Sys Rev Ser C .....	5.000	10/01/41	5,0
3,000 Lake Cnty, FL Sch Brd Ctf Part			
(AMBAC Insd) (Prerefunded			
@ 7/01/12) .....	5.375	07/01/17	3,2
11,500 Miami-Dade Cnty, FL Aviation			
Rev Miami Intl Arpt (FGIC Insd)			
(AMT) .....	5.375	10/01/32	12,1
5,000 Ocoee, FL Wtr & Swr Sys Rev			
Impt & Rfdg (AMBAC Insd) .....	5.125	10/01/33	5,2
			-----
			51,8
			-----
GEORGIA 2.7%			
5,000 Georgia Muni Elec Auth Pwr Rev			
Ser B (FGIC Insd) (i) .....	5.700	01/01/19	5,7
2,000 Georgia St Rd & Twy Auth Rev .....	5.000	10/01/19	2,1
1,700 Marietta, GA Dev Auth Rev First			
Mtg Life College Ser B (FSA			
Insd) (f) .....	5.375	09/01/09	1,7
6,740 Municipal Elec Auth GA Comb			
Turbine Proj Ser A (MBIA			
Insd) .....	5.250	11/01/20	7,1
1,000 Richmond Cnty, GA Dev Auth			
ASU Jaguar Student Hsg LLC			
Ser A .....	5.250	02/01/35	1,0
			-----
			17,7
			-----
HAWAII 1.7%			
10,430 Hawaii St Dept Budget & Fin Spl			
Purp Rev Hawaiian Elec Co Inc			
Ser A (MBIA Insd) (AMT) .....	5.650	10/01/27	11,2

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ILLINOIS 13.1%				
1,710	Bolingbrook, IL Cap Apprec Rfdg Ser C (MBIA Insd) (f) .....	*	01/01/29	6
3,750	Bolingbrook, IL Cap Apprec Ser B (MBIA Insd) .....	*	01/01/32	9
6,000	Chicago, IL Lakefront Millenium Pkg Fac (MBIA Insd) .....	5.750	01/01/29	6,6
3,000	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (c) .....	5.250	01/01/23	3,2
4,200	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (MBIA Insd) (c) .....	5.250	01/01/24	4,6
11,000	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (MBIA Insd) (c) .....	5.250	01/01/25	12,3
2,000	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (c) .....	5.250	01/01/26	2,2
90	Chicago, IL Single Family Mtg Rev Ser A (GNMA Collateralized) (AMT) .....	7.000	09/01/27	
3,345	Cook Cnty, IL Sch Dist No. 100 Berwyn South Ser D (FSA Insd) .....	5.500	12/01/23	3,6
4,500	Cook Cnty, IL Ser A (FGIC Insd) (Prerefunded @ 5/15/11) .....	5.500	11/15/31	4,8
1,000	Illinois Dev Fin Auth Rev Cmnty Rehab Providers Fac Ser A .....	7.375	07/01/25	1,0
1,500	Illinois Fin Auth Rev IL Inst of Technology Ser A .....	5.000	04/01/31	1,5
2,500	Illinois Fin Auth Rev Northwestern Mem Hosp Ser A .....	5.500	08/15/43	2,7
1,335	Illinois Fin Auth Solid Waste Rev Disp Waste Mgmt Inc Proj Ser A (AMT) .....	5.050	08/01/29	1,3
1,325	Illinois Fin Auth Student Hsg Rev MJH Ed Assistance IV Sr Ser A .....	5.125	06/01/35	1,3
3,180	Illinois Hlth Fac Auth Rev Children's Mem Hosp (MBIA Insd) .....	6.250	08/15/13	3,4
1,485	Illinois Hlth Fac Auth Rev Evangelical Hosp Rfdg Ser A (FSA Insd) (f) (i) .....	6.750	04/15/17	1,7
825	Illinois Hlth Fac Auth Rev Evangelical Hosp Ser C (FSA Insd) .....	6.750	04/15/17	9

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1,000	Illinois Hlth Fac Auth Rev Highland Park Hosp Proj Ser A (MBIA Insd) (Prerefunded @ 10/01/07) .....	5.750	10/01/17	1,0
8,000	Illinois St First Ser (FSA Insd) .....	5.250	12/01/19	8,5
3,400	Illinois St First Ser (FSA Insd) .....	5.250	04/01/27	3,5
2,070	Northern IL Univ Ctf Part Hoffman Estates Ctr Proj (FSA Insd) .....	5.400	09/01/16	2,2
160	Peoria, Moline & Freeport, IL Coll Mtg Ser A (GNMA Collateralized) (AMT) .....	7.600	04/01/27	1
5,000	Regional Trans Auth IL Ser A (AMBAC Insd) .....	8.000	06/01/17	6,6
10,000	Will Cnty, IL Sch Dist No. 122 Rfdg Ser B (FGIC Insd) .....	5.250	11/01/20	10,5
				----- 86,2 -----
	INDIANA 4.1%			
3,070	East Chicago, IN Elementary Sch Bldg Corp First Mtg Ser A .....	6.250	07/05/08	3,1
1,660	Indiana Hlth & Ed Fac Fin Auth Hosp Rev Clarian Hlth Oblig Ser A .....	5.000	02/15/36	1,7
3,000	Indiana Hlth Fac Fin Auth Hosp Rev Columbus Regl Hosp Rfdg (FSA Insd) .....	7.000	08/15/15	3,4
1,500	Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT) .....	5.950	08/01/30	1,5
2,300	Indiana St Hsg & Cmnty Dev Auth Single Family Mtg Rev Mtg Ser D-1 (GNMA Collateralized) (AMT) (c) .....	4.600	07/01/31	2,2
10,000	Indiana St Hsg & Cmnty Dev Auth Single Family Mtg Rev Mtg Ser D-1 (GNMA Collateralized) (AMT) (c) .....	4.625	07/01/38	9,7
2,000	Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt (AMT) .....	5.950	12/01/29	2,1
2,850	Southwest Parke Cmnty Sch Bldg First Mtg (FGIC Insd) (f) .....	5.250	07/15/21	3,0
				----- 27,0 -----
	IOWA 0.6%			
1,500	Tobacco Settlement Auth IA Tob Settlement Rev Ser C .....	5.375	06/01/38	1,5
2,500	Tobacco Settlement Auth IA Tob Settlement Rev Ser C .....	5.500	06/01/42	2,6
				----- 4,1 -----

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KANSAS 1.1%				
3,430	Kansas St Dev Fin Auth Rev KS Proj Ser N (AMBAC Insd) (f) .....	5.250	10/01/20	3,6
3,615	Kansas St Dev Fin Auth Rev KS Proj Ser N (AMBAC Insd) (f) .....	5.250	10/01/21	3,8
-----				
7,4				
-----				
KENTUCKY 1.7%				
10,005	Louisville & Jefferson Cnty KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc (c) .....	5.000	10/01/30	10,4
500	Mount Sterling, KY Lease Rev KY League Cities Fdg Ser B .....	6.100	03/01/18	5
-----				
11,0				
-----				
LOUISIANA 6.4%				
5,000	Lafayette, LA Util Rev (MBIA Insd) .....	5.250	11/01/21	5,3
2,500	Louisiana Loc Govt Environment Fac Pkg Fac Corp Garage Proj Ser A (AMBAC Insd) .....	5.375	10/01/31	2,6
5,970	Louisiana Loc Govt Environment Southeastn LA Student Hsg Ser A (MBIA Insd) (f) .....	5.250	08/01/24	6,3
1,400	Louisiana Pub Fac Auth Rev Hlth Fac Glen Retirement Ser A .....	6.700	12/01/25	1,4
7,000	Louisiana St Gas & Fuel Tax Rev Ser A (c) .....	5.000	05/01/41	7,3
8,065	Louisiana St Office Fac Corp LA St Cap Complex Pgm (MBIA Insd) (f) .....	5.000	11/01/20	8,4
4,000	New Orleans, LA Rfdg (FGIC Insd) .....	5.500	12/01/21	4,3
6,000	New Orleans, LA Rfdg (MBIA Insd) .....	5.125	09/01/21	6,2
-----				
42,2				
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MARYLAND 3.3%				
3,000	Baltimore, MD Convention Ctr Hotel Rev Sr Ser A (XLCA Insd) (c) .....	5.250	09/01/25	3,2
1,255	Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT) (c) .....	4.450	09/01/21	1,2
1,000	Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT) (c) .....	4.550	09/01/26	9
1,300	Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT) (c) .....	4.625	09/01/31	1,2

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725 Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT) (c) .....	4.700	03/01/37	7
5,000 Maryland St Econ Dev Corp MD Aviation Admin Fac (FSA Insd) (AMT) .....	5.375	06/01/20	5,3
1,000 Maryland St Econ Dev Corp Student Hsg Rev Univ MD College Pk Proj (Prerefunded @ 6/01/13) .....	5.625	06/01/35	1,1
2,000 Maryland St Hlth & Higher Ed Fac Auth Rev MD Inst College of Art .....	5.000	06/01/40	2,0
1,200 Maryland St Hlth & Higher Ed Fac Auth Rev Uni Hosp Cecil Cnty Issue .....	5.000	07/01/40	1,2
4,000 Maryland St Trans Auth Arprt Baltimore/WA Intl Arprt Ser B (AMBAC Insd) (AMT) .....	5.125	03/01/24	4,1
			----- 21,4 -----
MASSACHUSETTS 2.6%			
1,200 Massachusetts Bay Tran Auth MA Gen Tran Sys Rfdg Ser A .....	6.250	03/01/12	1,3
2,500 Massachusetts Bay Trans Auth Ser A (Prerefunded @ 7/01/12) .....	5.000	07/01/32	2,6
2,000 Massachusetts Muni Whsl Elec Co Proj No. 6-A Ser A (MBIA Insd) .....	5.250	07/01/16	2,1
1,750 Massachusetts St Hlth & Ed Fac Auth Rev Hlthcare Sys Covenant Hlth .....	6.000	07/01/31	1,8
2,000 Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr Ser A .....	6.000	10/01/23	2,0
5,450 Massachusetts St Hlth & Ed Fac Auth Rev Univ MA Mem Issue Ser D .....	5.000	07/01/33	5,5
925 Massachusetts St Indl Fin Agy Wtr Treatment Amern Hingham (AMT) .....	6.900	12/01/29	9
925 Massachusetts St Indl Fin Agy Wtr Treatment Amern Hingham (AMT) .....	6.950	12/01/35	9

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				----- 17,4 -----
MICHIGAN 3.4%				
3,000	Detroit, MI City Sch Dist Sch Bldg & Site Impt Ser A (FGIC Insd) (Prerefunded @ 5/01/13) .....	5.375	05/01/24	3,2
2,790	Detroit, MI Wtr Supply Sys Rev Sr Lien Rfdg Ser C (MBIA Insd) (f) .....	5.250	07/01/19	2,9
3,185	Detroit, MI Wtr Supply Sys Rev Sr Lien Ser A (MBIA Insd) (Prerefunded @ 7/01/13) (f) .....	5.250	07/01/20	3,4
2,000	Grand Rapids, MI Wtr Supply (FGIC Insd) .....	5.750	01/01/15	2,1
4,000	Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A .....	6.000	07/01/35	4,3
2,285	Taylor, MI Bldg Auth (AMBAC Insd) (f) .....	6.000	03/01/13	2,5
3,090	Troy, MI Downtown Dev Auth Dev Rfdg (MBIA Insd) .....	5.500	11/01/15	3,3
				----- 22,0 -----
MINNESOTA 0.9%				
1,065	Duluth, MN Econ Dev Auth Hlthcare Fac Rev Benedictine Hlth Sys Saint Marys .....	5.250	02/15/33	1,1
1,175	Maple Grove, MN Hlthcare Fac Rev North Mem Hlthcare .....	5.000	09/01/35	1,2
2,200	Saint Paul, MN Hsg & Redevel Auth Hosp Rev Hlth East Proj .....	6.000	11/15/30	2,4
1,000	Saint Paul, MN Hsg & Redevel Auth Hosp Rev Hlth East Proj .....	6.000	11/15/35	1,0
				----- 5,8 -----
MISSISSIPPI 1.0%				
1,405	Mississippi Dev Bk Spl Oblig Cap Proj & Equip Acquisition Ser A2 (AMBAC Insd) .....	5.000	07/01/24	1,4
1,550	Mississippi Dev Bk Spl Oblig Madison Cnty Hosp Proj (Prerefunded @ 7/01/09) .....	6.400	07/01/29	1,6
2,595	Mississippi Dev Bk Spl Oblig MS Ltd Oblig Hosp Impt (MBIA Insd) (f) .....	5.250	07/01/32	2,7
435	Mississippi Home Corp Single Family Rev Mtg Ser C (GNMA Collateralized) (AMT) .....	7.600	06/01/29	4
				----- 6,2 -----
MISSOURI 6.6%				

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2,000	Cape Girardeau Cnty, MO Incl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc .....	5.625	06/01/27	2,0
1,250	Cole Cnty, MO Incl Dev Auth Sr Living Fac Rev Lutheran Sr Svc Heisinger Proj .....	5.500	02/01/35	1,3
2,000	Curators Univ MO Sys Fac Rev Rfdg Ser B (f) .....	5.000	11/01/20	2,1
1,000	Missouri Jt Muni Elec Util Comnty Pwr Proj Rev Plum Point Proj (MBIA Insd) .....	5.000	01/01/26	1,0
4,625	Missouri Jt Mun Elec Util Comnty Pwr Proj Rev Plum Point Proj (MBIA Insd) .....	5.000	01/01/27	4,9
2,500	Missouri St Dev Fin Brd Infrastructure Fac Rev Crackerneck Creek Proj Ser C .....	5.000	03/01/26	2,5
2,195	Missouri St Hlth & Ed Fac Rev Univ MO Columbia Arena Proj (f) .....	5.000	11/01/16	2,3
4,000	Platte Cnty, MO Incl Dev Auth Trans Rev .....	4.500	12/01/24	4,0
2,500	Platte Cnty, MO Neighborhood Impt Parkville Ser B (MBIA Insd) .....	5.000	02/01/25	2,6
1,500	Saint Louis Cnty, MO Mtg Rev Ctf Rcpt Ser H (AMT) (i) .....	5.400	07/01/18	1,6
9,855	Saint Louis, MO Arpt Rev Arpt Dev Pgm Ser A (MBIA Insd) (Prerefunded @ 7/01/11) .....	5.250	07/01/31	10,4
2,380	Saint Louis, MO Arpt Rev Cap Impt Pgm Ser A (MBIA Insd) (Prerefunded @ 7/01/12) (f) .....	5.375	07/01/19	2,5
2,745	Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt Ser B (AMT) (c) .....	4.550	07/01/29	2,6
3,360	Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt Ser B (AMT) (c) .....	4.600	07/01/36	3,2
				-----
				43,5
				-----
MONTANA 0.4%				
2,300	Forsyth, MT Pollutn Ctl Rev Northwestn Corp Colstrip Rfdg (AMBAC Insd) .....	4.650	08/01/23	2,3
NEBRASKA 1.5%				
5,235	Omaha Pub Pwr Dist NE Elec Rev Sys Ser A .....	5.000	02/01/34	5,4
4,260	University NE Univ Rev Lincoln Student Fees & Fac Ser B .....	5.000	07/01/23	4,4

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				-----
				9,8
				-----
	NEVADA	4.2%		
8,000	Clark Cnty, NV Arpt Rev Sub			
	Lien Ser A-2 (FGIC Insd) .....	5.000	07/01/36	8,3
2,000	Clark Cnty, NV Econ Dev Rev			
	Alexander Dawson Sch Proj .....	5.375	05/15/33	2,1
7,000	Clark Cnty, NV Indl Dev Rev			
	Southwest Gas Corp Proj Ser			
	A (AMBAC Insd) (AMT) .....	5.250	07/01/34	7,3
4,375	Las Vegas Vly, NV Wtr Dist			
	Rfdg Ser B (MBIA Insd) .....	5.000	06/01/27	4,5
	35 Nevada Hsg Div Single Family			
	Pgm Mezz B (FHA/VA Gtd)			
	(AMT) .....	6.550	10/01/12	
5,000	Reno, NV Lien Trans Proj			
	(AMBAC Insd) (Prerefunded			
	@ 6/01/12) .....	5.250	06/01/41	5,3
				-----
				27,7
				-----
	NEW HAMPSHIRE	0.5%		
1,000	New Hampshire Hlth & Ed Fac			
	Auth Rev Derryfield Sch .....	7.000	07/01/30	1,0
1,400	New Hampshire Hlth & Ed Fac			
	Hlthcare Sys Covenant Hlth .....	5.500	07/01/34	1,4
1,000	New Hampshire St Bus Fin Auth			
	Wtr Fac Rev Pennichuck			
	Wtrwks Inc (AMBAC Insd)			
	(AMT) .....	6.300	05/01/22	1,0
				-----
				3,5
				-----
	NEW JERSEY	11.8%		
1,000	New Jersey Econ Dev Auth Rev			
	Cig Tax .....	5.500	06/15/31	1,0
1,900	New Jersey Econ Dev Auth Rev			
	Cig Tax .....	5.750	06/15/29	2,0
5,000	New Jersey Econ Dev Auth Rev			
	Sch Fac Constr Ser I			
	(Prerefunded @ 9/01/14) .....	5.000	09/01/23	5,3
2,210	New Jersey Econ Dev Auth Wtr			
	Fac Rev NJ Amern Wtr Co Inc			
	Ser B (FGIC Insd) (AMT) .....	5.375	05/01/32	2,2

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4,350	New Jersey Econ Dev Wtr NJ Amern Wtr Co Inc Ser A (FGIC Insd) (AMT) .....	5.250	07/01/38	4,4
1,000	New Jersey Hlthcare Fac Fin Auth Rev Cap Hlth Sys Oblig Grp Ser A .....	5.375	07/01/33	1,0
2,500	New Jersey Hlthcare Fac Fin Auth Rev Gen Hosp Ctr at Passaic (FSA Insd) (i) .....	6.750	07/01/19	3,0
10,000	New Jersey St Ed Fac Auth Higher Ed Cap Impt Ser A (AMBAC Insd) (Prerefunded @ 9/01/12) .....	5.250	09/01/20	10,7
2,000	New Jersey St Tpk Auth Tpk Rev Ser C-1 (AMBAC Insd) .....	5.000	01/01/35	2,0
10,750	Salem Cnty, NJ Incl Pollutn Ctl Fin Auth Rev Pollutn Ctl Pub Svc Elec & Gas Ser A (MBIA Insd) (AMT) .....	5.450	02/01/32	10,8
5,000	Tobacco Settlement Fin Corp NJ Ser 1A (h) .....	4.750	06/01/34	4,7
30,000	Tobacco Settlement Fin Corp NJ Ser 1A (c) .....	5.000	06/01/41	29,6
				77,3
				-----
	NEW MEXICO 0.2%			
1,500	Jicarilla, NM Apache Nation Rev Adj Ser A (Acquired 10/23/03, Cost \$1,514,910) (b) .....	5.000	09/01/18	1,5
				-----
	NEW YORK 10.9%			
1,000	Erie Cnty, NY Tob Asset Sec Corp Ser A .....	5.000	06/01/38	1,0
7,000	Metropolitan Trans Auth NY Rev Rfdg Ser A (FGIC Insd) .....	5.250	11/15/31	7,4
1,500	Nassau Cnty, NY Tob Settlement Corp Ser A-3 .....	5.000	06/01/35	1,5
3,500	Nassau Cnty, NY Tob Settlement Corp Ser A-3 .....	5.125	06/01/46	3,5
5,000	New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser D .....	5.000	06/15/38	5,2
5,000	New York City Ser H (MBIA Insd) .....	5.250	03/15/14	5,3
7,575	New York St Dorm Auth Rev City Univ Sys Cons Ser A .....	5.625	07/01/16	8,3
1,520	New York St Dorm Auth Rev Insd John T Mather Mem Hosp (Connie Lee Insd) (f) .....	6.500	07/01/09	1,6
3,845	New York St Dorm Auth Rev Secd Hosp Gen Hosp Rfdg .....	5.750	02/15/20	4,2
2,310	New York St Med Care Fac Fin			

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	Agy Rev Saint Peter's Hosp			
	Proj Ser A (AMBAC Insd) .....	5.375	11/01/13	2,3
5,000	New York St Urban Dev Corp			
	Rev St Fac Rfdg .....	5.700	04/01/20	5,7
21,920	Port Auth NY & NJ Cons			
	144th Ser (c) .....	5.000	10/01/35	23,1
2,150	Westchester, NY Tob Asset			
	Sec Corp .....	5.125	06/01/38	2,1
				-----
				71,6
				-----
	NORTH CAROLINA 0.6%			
1,950	Forsyth Cnty, NC Ctf Partn (f) .....	5.000	02/01/24	2,0
1,500	North Carolina Eastn Muni Pwr			
	Agy Pwr Sys Rev Ser D .....	6.700	01/01/19	1,6
				-----
				3,6
				-----
	OHIO 3.6%			
3,000	Cincinnati, OH City Sch Dist Sch			
	Impt (FSA Insd) .....	5.250	06/01/18	3,2
3,150	Cuyahoga Cnty, OH Hosp Fac			
	Rev Canton Inc Proj .....	7.500	01/01/30	3,4
1,000	Dayton, OH Arpt Rev James M			
	Cox Dayton Rfdg Ser C			
	(Radian Insd) (AMT) .....	5.250	12/01/27	1,0
3,540	Franklin Cnty, OH Hosp Rev			
	Doctor's Hosp Proj Impt &			
	Rfdg (i) .....	5.875	12/01/23	3,8
5,130	Muskingum Cnty, OH Hosp Fac			
	Rev Bethesda Care Sys Impt &			
	Rfdg (Connie Lee Insd) (f) .....	6.250	12/01/10	5,2
5,000	Ohio St Air Quality Dev Auth			
	Rev Coll Dayton Pwr & Lt			
	Co Proj (c) .....	4.800	09/01/36	5,0
1,100	Toledo Lucas Cnty, OH Port			
	Auth Dev Rev Northwest OH			
	Bd Fd Ser C (AMT) (f) .....	6.600	11/15/15	1,1
625	Toledo Lucas Cnty, OH Port			
	Auth Northwest Bd Fd Ser A			
	(AMT) .....	6.000	05/15/11	6
				-----
				23,6
				-----
	OKLAHOMA 1.5%			
1,500	Jenks, OK Aquarium Auth Rev			
	First Mtg (MBIA Insd)			
	(Prerefunded @ 7/01/10) .....	6.100	07/01/30	1,6
5,000	Tulsa Cnty, OK Incl Auth Hlthcare			
	Rev Saint Francis Hlth			
	Sys (c) .....	5.000	12/15/36	5,1
2,755	Tulsa Cnty, OK Pub Fac Auth			
	Cap Impt Rev (AMBAC Insd)			
	(Prerefunded @ 11/01/09) .....	6.250	11/01/22	2,9

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				----- 9,7 -----
	OREGON 2.9%			
2,010	Emerald Peoples Util Dist OR Rfdg (FGIC Insd) (f) .....	7.350	11/01/09	2,1
2,060	Multnomah Cnty, OR Sch Dist No. 007 Reynolds Ser 2005 (MBIA Insd) .....	5.000	06/01/30	2,1
5,000	Oregon Hlth Sciences Univ Insd Ser A (MBIA Insd) .....	5.250	07/01/22	5,3
5,000	Oregon St Dept Admin Rfdg Ser C (MBIA Insd) .....	5.250	11/01/18	5,3
570	Oregon St Vets Welfare Ser 76A .....	6.050	10/01/28	5
3,580	Yamhill Cnty, OR Sch Dist No .....			
	029J Newburg (MBIA Insd) (Prerefunded @ 6/15/12) .....	5.250	06/15/21	3,8
				----- 19,3 -----
	PENNSYLVANIA 3.9%			
24,740	Pennsylvania St Pub Sch Bldg Auth Lease Rev Sch Dist Philadelphia Proj Ser B (c) .....	4.500	06/01/32	24,5
1,370	Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Cmnty College Rfdg Ser B (MBIA Insd) (f) .....	6.500	05/01/08	1,4
				----- 25,9 -----
	SOUTH CAROLINA 4.5%			
3,125	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (c) .....	5.250	12/01/25	3,3
9,375	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (c) .....	5.250	12/01/26	10,0
3,115	Greenville, SC Impt & Rfdg (MBIA Insd) (f) .....	5.250	04/01/21	3,3
1,000	Newberry Invtg in Newberry Cnty Sch Dist Proj .....	5.000	12/01/30	1,0
1,015	Rock Hill, SC Util Sys Rev Comb Rfdg Ser C (FSA Insd) (f) .....	5.000	01/01/11	1,0

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6,500	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj Ser A (AMBAC Insd) .....	5.200	11/01/27	6,8
3,750	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj Ser B (AMBAC Insd) (AMT) .....	5.450	11/01/32	3,9
				----- 29,5 -----
	SOUTH DAKOTA 0.4%			
1,375	Deadwood, SD Ctf Partn (ACA Insd) .....	6.375	11/01/20	1,4
1,000	South Dakota St Hlth & Ed Fac Auth Rev Children's Care Hosp Rfdg .....	6.125	11/01/29	1,0
				----- 2,5 -----
	TENNESSEE 4.8%			
2,130	Chattanooga, TN Hlth Ed & Hsg Fac Brd Rev CDFI Phase I LLC Proj Rfdg Ser A .....	5.000	10/01/25	2,1
2,595	Chattanooga, TN Hlth Ed & Hsg Fac Brd Rev CDFI Phase I LLC Proj Rfdg Ser A .....	5.125	10/01/35	2,6
1,270	Elizabethhton, TN Hlth & Ed Fac Brd Rev Hosp First Mtg Impt & Rfdg Ser B .....	8.000	07/01/33	1,4
7,050	Hallsdale Powell Util Dist Knox Cnty TN Wtr & Swr Rev Impt Ser B (FGIC Insd) .....	5.000	04/01/34	7,3
12,525	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev Cap Apprec First Mtg Rfdg Ser A (MBIA Insd) .....	*	07/01/26	5,3
4,800	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Rfdg Ser A (MBIA Insd) .....	7.500	07/01/25	5,7
6,500	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Ser A .....	5.500	07/01/36	6,9
				----- 31,5 -----
	TEXAS 10.8%			
2,335	Beaumont, TX Wtrwks & Swr Sys (FGIC Insd) (Prerefunded @ 9/01/10) .....	6.250	09/01/14	2,5
2,000	Brazos Cnty, TX Hlth Fac Dev Oblig Grp .....	5.375	01/01/32	2,0
3,565	Brazos Riv Auth TX Pollutn Ctl Rev Adj TXU Elec Co Proj Rfdg			

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Ser C (AMT) (a) .....	5.750	05/01/36	3,7
650 Brownsville, TX Util Sys Rev (i) .....	7.375	01/01/10	6
8,000 Dallas-Fort Worth, TX Intl Arpt Rev Jt Impt & Rfdg Ser A (FGIC Insd) (AMT) .....	5.500	11/01/31	8,4
2,345 Denton Cnty, TX Perm Impt (Prerefunded @ 7/15/10) (f) .....	5.500	07/15/19	2,4
1,000 Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Mem Hermann Hlthcare Ser A (Prerefunded @ 6/01/11) .....	6.375	06/01/29	1,1
5,000 Harris Cnty, TX Sr Lien Toll Rd Rfdg (FSA Insd) .....	5.125	08/15/32	5,2
2,320 Houston, TX Arpt Sys Rev (i) .....	9.500	07/01/10	2,5
3,000 Houston, TX Arpt Sys Rev Sub Lien Ser A (FSA Insd) (AMT) .....	5.625	07/01/30	3,1
5,000 Houston, TX Util Sys Rev Comb First Lien Ser A (FSA Insd) .....	5.250	05/15/20	5,3
3,920 Lower CO Riv Auth TX Transmission Contract Rev LCRA Svc Corp Proj (FGIC Insd) .....	5.000	05/15/33	4,0
5,000 Matagorda Cnty, TX Navig Dist No. 1 Rev Houston Lt Rfdg (AMBAC Insd) (AMT) .....	5.125	11/01/28	5,4
2,000 Mesquite, TX Hlth Fac Dev Corp Retirement Fac Christian Care Ctr Ser A (Prerefunded @ 2/15/10) .....	7.625	02/15/28	2,2
1,500 Mesquite, TX Hlth Fac Dev Retirement Fac Christian Care Ctr .....	5.625	02/15/35	1,5
3,500 Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj .....	7.250	01/01/31	3,6
3,325 North Central, TX Hlth Fac Dev Corp Rev Hosp Baylor Hlthcare Sys Proj Ser A .....	5.125	05/15/29	3,3
3,000 Prosper, TX Indpt Sch Dist (PSF Gtd) .....	5.500	08/15/33	3,2
3,960 Stafford, TX Econ Dev Corp (FGIC Insd) .....	5.500	09/01/30	4,3
1,990 Stafford, TX Econ Dev Corp (FGIC Insd) (f) .....	6.000	09/01/19	2,2
3,510 Texas St Wtr Fin Assistance .....	5.500	08/01/35	3,6
			----- 71,2 -----
UTAH 0.5%			
4,950 Intermountain Pwr Agy UT Pwr Supply Rev Rfdg Ser A (FGIC Insd) (i) .....	*	07/01/17	3,1 -----

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VIRGINIA 2.4%				
2,000	Fairfax Cnty, VA Ctf Partn .....	5.300	04/15/23	2,1
1,030	Richmond, VA In dl Dev Auth Govt Fac Rev Bd (AMBAC Insd) .....	5.000	07/15/14	1,1
675	Richmond, VA In dl Dev Auth Govt Fac Rev Bd (AMBAC Insd) .....	5.000	07/15/16	7
1,465	Richmond, VA In dl Dev Auth Govt Fac Rev Bd (AMBAC Insd) .....	5.000	07/15/17	1,5
1,520	Tobacco Settlement Fin Corp VA .....	5.500	06/01/26	1,6
1,660	Tobacco Settlement Fin Corp VA .....	5.625	06/01/37	1,7
3,140	Virginia St Hsg Auth Dev Auth Rental Hsg Ser D (AMT) (c) .....	4.500	07/01/29	3,1
3,640	Virginia St Hsg Auth Dev Auth Rental Hsg Ser D (AMT) (c) .....	4.600	07/01/33	3,6
				----- 15,6 -----
WASHINGTON 4.8%				
5,000	Clark Cnty, WA Sch Dist 114 (FSA Insd) .....	5.250	06/01/19	5,3
1,370	King Cnty, WA Ser B (Prerefunded @ 12/01/07) .....	5.900	12/01/14	1,4
3,630	King Cnty, WA Ser B .....	5.900	12/01/14	3,7
2,245	King Cnty, WA Ser B (Prerefunded @ 12/01/07) .....	6.625	12/01/15	2,3
700	Quinault Indian Nation, WA Quinault Beach Impt & Rfdg Ser A (ACA Insd) .....	5.800	12/01/15	7
3,000	Spokane, WA Pub Fac Dist Hotel Motel & Sales Use Tax (MBIA Insd) .....	5.250	09/01/33	3,1
9,855	Washington St Mtr Veh Fuel Tax 2007 B (FSA Insd) (f) .....	5.000	07/01/27	10,4
4,000	Washington St Pub Pwr Supply Rfdg Ser A (FGIC Insd) .....	7.000	07/01/08	4,1
				----- 31,4 -----
WEST VIRGINIA 1.6%				
6,420	Harrison Cnty, WV Cnty Cmnty Solid Waste Disp Rev West PA			

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Pwr Co Ser C (AMBAC Insd)			
(AMT) .....	6.750	08/01/24	6,4
3,750 West Virginia Univ Rev Impt Univ			
Proj Ser C (FGIC Insd) .....	5.000	10/01/34	3,9
			-----
			10,4
			-----
WISCONSIN 0.6%			
890 Wisconsin St Hlth & Ed Fac Auth			
Rev Bellin Mem Hosp (AMBAC			
Insd) .....	6.625	02/15/08	9
2,675 Wisconsin St Hlth & Ed Fac FH			
Hlthcare Dev Inc Proj			
(Prerefunded @ 11/15/09) .....	6.250	11/15/28	2,8
			-----
			3,7
			-----
WYOMING 0.3%			
2,000 Sweetwater Cnty, WY Solid			
Waste Disp Rev FMC Corp Proj			
Rfdg (AMT) .....	5.600	12/01/35	2,1
			-----
PUERTO RICO 4.6%			
21,000 Puerto Rico Comwlth Hwy &			
Tran Auth Hwy Rev Rfdg Ser			
Y (FSA Insd) (e) .....	6.250	07/01/21	25,8
4,000 Puerto Rico Pub Bldgs Auth Gtd			
Pub Ed & Hlth Fac Rfdg Ser M			
(MBIA Insd) .....	5.600	07/01/08	4,1
			-----
			29,9
			-----
TOTAL LONG-TERM INVESTMENTS 191.6%			
(Cost \$1,201,566,117) .....			1,259,5
			-----
SHORT-TERM INVESTMENT 0.4%			
(Cost \$2,800,000) .....			2,8
			-----
TOTAL INVESTMENTS 192.0%			
(Cost \$1,204,366,117) .....			1,262,3
			-----
LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD (30.0%)			
(Cost (\$196,890,000))			
(196,890) Notes with interest rates ranging from			
3.44% to 3.75% at January 31, 2007 and			
contractual maturities of collateral			
ranging from 2021 to 2042 (j) .....			(196,8
			-----
TOTAL NET INVESTMENTS 162.0%			

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(Cost \$1,007,476,117) .....	1,065,4
OTHER ASSETS IN EXCESS OF LIABILITIES 1.9% .....	12,2
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (63.9%) .....	(420,2
	-----
NET ASSETS APPLICABLE TO COMMON SHARES 100.0% .....	\$ 657,4
	=====

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

- \* Zero coupon bond
- (a) Variable Rate Coupon
- (b) 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.
- (c) Underlying security related to Inverse Floaters entered into by the Trust.
- (d) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (e) All or a portion of this security has been physically segregated in connection with open futures contracts.
- (f) The Trust owns 100% of the outstanding bond issuance.
- (g) 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.
- (h) Security purchased on a when-issued or delayed delivery basis.
- (i) Escrowed to Maturity
- (j) Floating rate notes. The interest rates shown reflect the rates in effect at January 31, 2007.

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

FUTURES CONTRACTS OUTSTANDING AS OF JANUARY 31, 2007:

	UNREALIZED
	APPRECIATION/
SHORT CONTRACTS:	CONTRACTS DEPRECIATION

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U.S. Treasury Notes 10-Year Futures, March 2007 (Current Notional Value of \$106,750 per contract) .....	1,437	\$3,003,122
U.S. Treasury Bonds Futures, March 2007 (Current Notional Value of \$110,125 per contract) .....	1,109	2,434,806
	-----	-----
	2,546	\$5,437,928
	=====	=====

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 Advantage Municipal Income Trust II

By: /s/ Ronald E. Robison

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 Name: Ronald E. Robison  
 Title: Principal Executive Officer  
 Date: March 22, 2007

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

By: /s/ Ronald E. Robison

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 Name: Ronald E. Robison  
 Title: Principal Executive Officer

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Date: March 22, 2007

By: /s/ James W. Garrett

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Name: James W. Garrett  
Title: Principal Financial Officer  
Date: March 22, 2007