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VAN KAMPEN MUNICIPAL TRUST
Form N-CSRS
June 27, 2008

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6362

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

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

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

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

Date of fiscal year end: 10/31

Date of reporting period: 4/30/08

Item 1. Reports to Shareholders.

The Trust's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Municipal Trust performed during the semiannual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of April 30, 2008.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVE. TRUSTS ARE SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND THAT THE VALUE OF TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

INCOME MAY SUBJECT CERTAIN INDIVIDUALS TO THE FEDERAL ALTERNATIVE MINIMUM TAX (AMT).

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| | | |
|--|-------------------------|----------------|
| NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE |
| NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | | NOT A DEPOSIT |

Performance Summary as of 4/30/08

MUNICIPAL TRUST
SYMBOL: VKQ

| AVERAGE ANNUAL TOTAL RETURNS | BASED ON NAV | BASED ON MARKET PRICE |
|---------------------------------|-----------------|--------------------------|
| Since Inception (9/27/91) | 6.47% | 6.73% |
| 10-year | 4.95 | 6.13 |
| 5-year | 3.22 | 5.98 |
| 1-year | -7.15 | -2.57 |
| 6-month | -4.86 | 9.75 |

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. FOR THE MOST RECENT MONTH-END PERFORMANCE FIGURES, PLEASE VISIT VANKAMPEN.COM OR SPEAK WITH YOUR FINANCIAL ADVISER. INVESTMENT RETURNS, NET ASSET VALUE (NAV) AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the trust's dividend reinvestment plan, and sale of all shares at the end of the period. The trust's adviser has waived or reimbursed fees and expenses from time to time, absent such waivers/reimbursements the trust's returns would have been lower.

The Lehman Brothers Municipal Bond Index is a broad-based statistical composite of municipal bonds. The Index does not include any expenses, fees or sales charges, which would lower performance. The Index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

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Trust Report

FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2008

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MARKET CONDITIONS

The financial markets experienced significant volatility throughout the six-month reporting period as many large banks and financial firms began writing down mortgage-related losses, and liquidity and credit availability became even more restricted. At the same time, the pace of economic growth began to slow, with gross domestic product (GDP) growth measuring an anemic 0.6 percent for the fourth quarter of 2007. As weaker economic data was released in the first quarter of 2008, fears of recession grew and consumer confidence waned, prompting investors to continue to seek out the relative safety of high-quality Treasury securities over other sectors of the fixed income market.

The municipal bond market faced additional headwinds as various monoline bond insurers experienced credit rating downgrades, which caused spreads to widen, and the auction rate and variable rate markets deteriorated. As a result, the municipal market underperformed Treasuries for the overall period, with municipal bond prices reaching historically attractive levels relative to Treasury bonds in the first quarter of 2008. While yields on short-dated municipal securities declined, yields on intermediate- and long-dated securities rose, leading to the steepest yield curve in the past four years as the spread between one-year and 30-year maturities reached 343 basis points. After a record year for new municipal bond issuance in 2007, the amount of new issues coming to market in the first four months of 2008 declined by roughly nine percent versus the same period one year earlier due in part to a drop in refunding issuance.

The Federal Reserve (the "Fed") took various steps to ease the liquidity crisis and boost the economy during the period. Not only did the Federal Open Market Committee reduce the target federal funds rate from 4.50 percent to 2.00 percent by the end of the period, but in an unprecedented move, the Fed granted primary Treasury dealers (mostly brokerage firms) access to its discount window and loosened its collateral requirements, extending loans of Treasury securities in exchange for lower quality, less liquid securities. Finally, in the biggest headline event, the Fed arranged and supported JPMorgan Chase's purchase of Bear Stearns, which was viewed by many as necessary to avoid serious market repercussions had the firm failed.

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PERFORMANCE ANALYSIS

The Trust's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting period. On an NAV basis, the Trust underperformed its benchmark index, the Lehman Brothers Municipal Bond Index. On a market price basis, the Trust outperformed its benchmark.

TOTAL RETURN FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2008

| ----- | | |
|--------------|-----------------------|----------------------|
| | | LEHMAN BROTHERS |
| BASED ON NAV | BASED ON MARKET PRICE | MUNICIPAL BOND INDEX |
| -4.86% | 9.75% | 1.47% |

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Investment return, net asset value and common share market price will fluctuate and Trust shares, when sold, may be worth more or less than their original cost. See Performance Summary for additional performance information and index definition.

Although the municipal market rebounded in the last two months of the reporting period and outperformed Treasuries, it was an extremely difficult period overall, particularly for higher-yielding, lower-rated bonds as the flight to quality put considerable pressure on prices. The Trust maintained an allocation to non-rated bonds throughout the reporting period whereas the Lehman Brother Municipal Bond Index contains only investment-grade issues. As such, the Trust's overweight to non-rated, higher-yielding securities was a contributor to its relative underperformance. Holdings in BBB- rated bonds, particularly within the health care and tobacco sectors, also tempered returns.

The Trust's yield curve positioning also hindered performance, as it was overweighted on the long end of the municipal yield curve, which underperformed the shorter end of the curve. The negative impact was amplified by holdings in longer-maturity inverse floating-rate securities*, which are highly sensitive to interest rate changes. However, these securities did serve to enhance the Trust's income and diversification during the period. Additionally, the emphasis on the long end of the curve led to a longer duration (a measure of interest-rate sensitivity) for the Trust, which we reduced somewhat through the use of a Treasury futures hedge. However, the Trust still maintained a slightly longer duration than that of the Lehman Brothers Municipal Bond Index, which detracted from performance as rates on the intermediate and long end of the curve rose. At the same time, the Treasury market rally hurt the performance of the hedge.

*An inverse floating-rate security, or "inverse floater", is a variable rate security whose coupon rate changes in the opposite direction from the change in the reference rate used to calculate the coupon rate.

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Conversely, an overweight to pre-refunded bonds was additive to performance. These are high-quality, shorter-maturity issues which benefited as short-term rates declined during the period. The Trust's holdings in higher-yielding municipal auction rate securities (ARS) with low durations were also beneficial to performance.

The Trustees have approved a procedure whereby the trust may, when appropriate, repurchase its shares in the open market or in privately negotiated transactions at a price not above market value or NAV, whichever is lower at the time of purchase. This may help support the market value of the trust's shares.

There is no guarantee that any sectors mentioned will continue to perform as discussed herein or that securities in such sectors will be held by the Trust in the future.

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RATINGS ALLOCATION AS OF 4/30/08

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| | |
|-----------|-------|
| AAA/Aaa | 45.0% |
| AA/Aa | 17.1 |
| A/A | 9.9 |
| BBB/Baa | 16.0 |
| BB/Ba | 0.8 |
| B/B | 0.4 |
| Non-Rated | 10.8 |

TOP FIVE SECTORS AS OF 4/30/08

| | |
|---------------------------|-------|
| Hospital | 24.4% |
| General Purpose | 7.7 |
| Single-Family | 7.1 |
| Master Tobacco Settlement | 6.0 |
| Water & Sewer | 5.7 |

SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 4/30/08

| | |
|----------------------|-------|
| California | 12.5% |
| Florida | 10.1 |
| Illinois | 9.6 |
| Texas | 8.6 |
| New York | 7.5 |
| New Jersey | 5.0 |
| Ohio | 3.8 |
| South Carolina | 3.1 |
| Colorado | 2.6 |
| Alabama | 2.4 |
| North Carolina | 2.2 |
| Massachusetts | 2.0 |
| Virginia | 1.9 |
| Missouri | 1.9 |
| Washington | 1.8 |
| Wisconsin | 1.8 |
| Nevada | 1.7 |
| Arizona | 1.7 |
| Connecticut | 1.7 |
| Michigan | 1.7 |
| Pennsylvania | 1.7 |
| Louisiana | 1.6 |
| Iowa | 1.5 |
| Indiana | 1.3 |
| Tennessee | 1.3 |
| District of Columbia | 1.2 |
| Maryland | 1.1 |
| Kentucky | 0.9 |
| Georgia | 0.8 |
| New Hampshire | 0.6 |
| Minnesota | 0.6 |
| Guam | 0.6 |
| Kansas | 0.5 |
| Oklahoma | 0.5 |
| Alaska | 0.4 |

(continued on next page)

SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 4/30/08
(continued from previous page)

| | |
|-------------------|--------|
| West Virginia | 0.3 |
| South Dakota | 0.3 |
| North Dakota | 0.3 |
| Nebraska | 0.2 |
| Arkansas | 0.2 |
| New Mexico | 0.1 |
| Wyoming | 0.1 |
| Idaho | 0.1 |
| Vermont | 0.1 |
| Utah | 0.1 |
| Puerto Rico | 0.0* |
| | ----- |
| Total Investments | 100.0% |

* Amount is less than 0.1%

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Ratings and summary of investments by state classification are as a percentage of total investments. Sectors are as a percentage of total long-term investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. Rating allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

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FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the trust's second and fourth fiscal quarters. The semiannual reports and the annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Van Kampen also delivers the semiannual and annual reports to fund shareholders, and makes these reports available on its public Web site, www.vankampen.com. In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each fund files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address

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(publicinfo@sec.gov) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a trust's fiscal quarter filings by contacting Van Kampen Client Relations at (800) 341-2929.

PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

You may obtain a copy of the Trust's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 341-2929 or by visiting our Web site at www.vankampen.com. It is also available on the Securities and Exchange Commission's Web site at http://www.sec.gov.

You may obtain information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 without charge by visiting our Web site at www.vankampen.com. This information is also available on the Securities and Exchange Commission's Web site at http://www.sec.gov.

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED)

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|--|--------|----------|--------------|
| | MUNICIPAL BONDS 188.6% | | | |
| | ALABAMA 4.6% | | | |
| \$ 2,150 | Bessemer, AL Governmental Util Svc Corp Wtr Supply Rev Rfdg Ser A (AGL Insd) | | | |
| | (a)..... | 5.000% | 06/01/39 | \$ 2,147,205 |
| 1,000 | Birmingham Baptist Med Ctr AL Baptist Hlth Sys Ser A..... | 5.875 | 11/15/24 | 1,006,880 |
| 3,695 | Gadsden, AL Wts Ser B (AMBAC Insd) | | | |
| | (b)..... | 5.250 | 08/01/21 | 3,947,812 |
| 4,800 | Hlthcare Auth Baptist Hlth AL ARS Ser B (AGL Insd) (c) (d)..... | 5.330 | 11/15/37 | 4,800,000 |
| 1,725 | Huntsville-Redstone Vlg, AL Spl Care Fac Fin Auth Redstone Vlg Proj..... | 5.500 | 01/01/43 | 1,440,340 |
| 4,000 | Jefferson Cnty, AL Swr Rev Cap Impt Wts (FGIC Insd) (Prerefunded @ 8/01/12)..... | 5.125 | 02/01/42 | 4,341,000 |
| 2,255 | Marshall Cnty, AL Hlthcare Ser C..... | 6.000 | 01/01/32 | 2,311,849 |
| 5,200 | University of AL at Birmingham Hosp Rev Ser A (MBIA-IBC Insd) (a) (e)..... | 5.000 | 09/01/41 | 5,195,944 |
| | | | | ----- |
| | | | | 25,191,030 |
| | ALASKA 0.7% | | | |
| 1,000 | Matanuska-Susitna Boro, AK Ctf Partn Pub Safety Bldg Lease (FSA Insd)..... | 5.750 | 03/01/16 | 1,052,010 |
| 3,870 | Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd Ser A..... | 5.000 | 06/01/46 | 3,023,825 |
| | | | | ----- |
| | | | | 4,075,835 |
| | | | | ----- |

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|---------------|--|-------|----------|------------|
| ARIZONA 3.2% | | | | |
| 1,425 | Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj..... | 6.250 | 09/01/32 | 1,433,992 |
| 1,000 | Arizona Hlth Fac Auth Hosp Sys Rev John C Lincoln Hlth Network (Prerefunded @ 12/01/12)..... | 6.375 | 12/01/37 | 1,148,810 |
| 1,650 | Glendale, AZ Incl Dev Auth Rfdg..... | 5.000 | 12/01/35 | 1,473,483 |
| 2,000 | Goodyear, AZ McDowell Rd Coml Corridor Impt Dist Impt (AMBAC Insd)..... | 5.250 | 01/01/32 | 2,037,500 |
| 2,300 | Pima Cnty, AZ Incl Dev Auth Wtr & Wastewtr Rev Global Wtr Resh LLC Proj (AMT)..... | 6.550 | 12/01/37 | 2,142,381 |
| 1,000 | Salt Verde Fin Corp Gas Rev A Sr..... | 5.250 | 12/01/22 | 989,910 |
| 9,750 | University of AZ Med Ctr Corp..... | 5.000 | 07/01/35 | 8,713,282 |
| | | | | ----- |
| | | | | 17,939,358 |
| | | | | ----- |
| ARKANSAS 0.4% | | | | |
| 2,310 | Arkansas St Dev Fin Auth Rev St Agy Fac Donaghey Plaza Proj (FSA Insd)..... | 5.000 | 06/01/34 | 2,353,567 |
| | | | | ----- |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|------------|
| ----- | | | | |
| CALIFORNIA 23.9% | | | | |
| \$ 650 | Aliso Viejo, CA Cmnty Fac Dist Spl Tax No 2005-01 Glenwood at Aliso..... | 6.000% | 09/01/38 | \$ 639,945 |
| 4,000 | Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd)..... | * | 09/01/20 | 2,190,880 |
| 5,000 | Anaheim, CA Pub Fin Auth Rev Elec Sys Dist Fac Ser A (FSA Insd)..... | 5.000 | 10/01/31 | 5,075,000 |
| 2,100 | Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool Ser A (XLCA Insd)..... | 5.250 | 09/01/35 | 2,093,805 |
| 1,875 | California Cnty, CA Tob Sec Agy Tob Asset Bkd Merced Cnty Rfdg Ser A..... | 5.250 | 06/01/45 | 1,554,675 |
| 350 | California Hlth Fac Fin Auth Rev Casa De Las Ser A (MBIA-IBC Insd) (Prerefunded @ 8/01/08) (b)..... | 5.250 | 08/01/17 | 352,772 |
| 3,000 | California Hsg Fin Agy Rev Home Mtg Ser G (AMT) (e)..... | 4.950 | 08/01/23 | 2,903,670 |
| 2,000 | California Hsg Fin Agy Rev Home Mtg Ser G (AMT) (e)..... | 5.050 | 02/01/29 | 1,935,780 |
| 6,000 | California Hsg Fin Agy Rev Home Mtg Ser I (AMT) (e)..... | 4.800 | 08/01/36 | 5,416,710 |
| 1,350 | California Hsg Fin Agy Rev Home Mtg Ser M (AMT)..... | 4.700 | 08/01/36 | 1,195,925 |
| 3,100 | California Infrastructure & Econ Dev Bk Rev San Francisco Ballet Assn (FGIC | | | |

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|-------|---|-------|----------|-----------|
| 1,000 | Insd) (c) (d)..... | 8.000 | 07/01/36 | 3,100,000 |
| | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser B (AMT)..... | 5.000 | 07/01/27 | 846,550 |
| 510 | California St (AMBAC Insd)..... | 5.125 | 10/01/27 | 512,672 |
| 775 | California St Dept Wtr Res Wtr Rev Cent Vy Proj Ser AE (a)..... | 5.000 | 12/01/24 | 820,942 |
| 975 | California St Dept Wtr Res Wtr Rev Cent Vy Proj Ser AE (a)..... | 5.000 | 12/01/25 | 1,028,703 |
| 975 | California St Dept Wtr Res Wtr Rev Cent Vy Proj Ser AE (a)..... | 5.000 | 12/01/26 | 1,024,637 |
| 575 | California St Dept Wtr Res Wtr Rev Cent Vy Proj Ser AE (a)..... | 5.000 | 12/01/27 | 601,881 |
| 975 | California St Dept Wtr Res Wtr Rev Cent Vy Proj Ser AE (a)..... | 5.000 | 12/01/28 | 1,016,545 |
| 1,995 | California St Pub Wks Brd UCLA Replacement Hosp Ser A (FSA Insd)..... | 5.375 | 10/01/20 | 2,131,278 |
| 5,000 | California St Univ Rev Sys wide Ser A (AMBAC Insd)..... | 5.000 | 11/01/23 | 5,109,050 |
| 7,565 | California St Veterans Ser CD (AMT) (e)..... | 4.600 | 12/01/32 | 7,355,388 |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| CALIFORNIA (CONTINUED) | | | | |
| \$ 2,650 | California Statewide Cmnty Dev Auth Ctf Partn (Prerefunded @ 11/01/09) (Acquired 11/23/99, Cost \$2,650,000) (f)..... | 7.250% | 11/01/29 | \$ 2,886,035 |
| 1,000 | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A..... | 5.250 | 07/01/30 | 925,920 |
| 1,000 | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A..... | 5.250 | 07/01/35 | 904,940 |
| 1,000 | California Statewide Cmnty Dev Auth Rev Front Porch Cmnty & Svc Ser A (g)..... | 5.125 | 04/01/37 | 895,580 |
| 1,800 | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A..... | 5.000 | 03/01/30 | 1,728,252 |
| 2,500 | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A..... | 5.000 | 03/01/35 | 2,355,575 |
| 5,100 | California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser A (e)..... | 5.000 | 04/01/31 | 4,977,498 |
| 1,930 | California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B..... | 5.000 | 03/01/41 | 1,854,711 |
| 3,300 | California Statewide Cmnty Dev Auth Rev Museum of Art Proj Ser C (FGIC Insd) (c) (d)..... | 10.000 | 12/01/34 | 3,300,000 |
| 3,805 | California Statewide Cmnty Dev Auth Rev Sutter Hlth Ser A..... | 5.000 | 11/15/43 | 3,706,831 |
| 3,500 | Capistrano, CA Uni Sch Dist (FGIC Insd)..... | 5.000 | 09/01/29 | 3,454,570 |

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|--------|--|-------|----------|-----------|
| 450 | Daly City, CA Hsg Dev Fin Agy Mobile Home Pk Rev Third Tier Franciscan Rfdg Ser C..... | 6.500 | 12/15/47 | 404,838 |
| 27,810 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg..... | * | 01/15/33 | 6,173,820 |
| 18,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg (MBIA-IBC Insd) (b)..... | * | 01/15/25 | 6,611,580 |
| 6,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Sr Lien Ser A (h)..... | * | 01/01/18 | 4,021,860 |
| 225 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Sr Lien Ser A (Prerefunded @ 1/01/10)..... | 7.150 | 01/01/13 | 246,087 |
| 3,000 | Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr Ser A-1 (e)..... | 5.750 | 06/01/47 | 2,714,134 |
| 1,000 | Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr Ser A-1..... | 5.750 | 06/01/47 | 897,890 |
| 5,000 | Golden St Tob Sec Corp CA Tob Settlement Rev Enhanced Ser A..... | 5.000 | 06/01/45 | 4,718,850 |
| 5,000 | Golden St Tob Sec Corp CA Tob Settlement Rev Enhanced Ser A (FGIC Insd)..... | 5.000 | 06/01/35 | 4,813,200 |
| 1,000 | Golden St Tob Sec Corp CA Tob Settlement Rev Ser A-1..... | 5.125 | 6/01/47 | 809,310 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|------------|
| CALIFORNIA (CONTINUED) | | | | |
| \$ 1,000 | Hesperia, CA Pub Fin Auth Rev Redev & Hsg Proj Ser A (XLCA Insd)..... | 5.000% | 09/01/37 | \$ 938,580 |
| 2,635 | Imperial Irr Dist CA Ctf Partn Elec Sys Proj (FSA Insd)..... | 5.250 | 11/01/23 | 2,757,817 |
| 400 | Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino Ser B (g)..... | 5.500 | 03/01/18 | 402,472 |
| 2,350 | Quechan Indian Tribe Ft Yuma Indian Reservation CA & Govt Proj..... | 7.000 | 12/01/27 | 2,319,756 |
| 1,600 | Rancho Mirage, CA Jt Pwr Fin Auth Rev Eisenhower Med Ctr Ser A..... | 5.000 | 07/01/47 | 1,484,096 |
| 1,375 | San Bernadino, CA Jt Pwr Fin Auth Alloc Rev Cent City Merged Proj Rfdg Ser A (AMBAC Insd) (b)..... | 5.750 | 07/01/20 | 1,554,616 |
| 1,000 | San Joaquin Hills, CA Trans Corridor Agy Toll Rd Rev Cap Apprec Rfdg Ser A (MBIA Insd)..... | * | 01/15/27 | 335,730 |
| 1,000 | San Joaquin Hills, CA Trans Corridor Agy Toll Rd Rev Cap Apprec Rfdg Ser A (MBIA Insd)..... | * | 01/15/28 | 314,290 |
| 1,000 | Southern CA Pub Pwr Auth Nat Gas Proj Rev No 1 Ser A..... | 5.250 | 11/01/22 | 1,011,150 |

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|-------|---|-------|----------|-------------------------------|
| 4,290 | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1..... | 5.375 | 06/01/38 | 3,721,232 |
| 3,050 | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1..... | 5.500 | 06/01/45 | 2,635,657 |
| 3,200 | Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A-1..... | 5.000 | 06/01/37 | 2,659,264 |
| 8,350 | Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A-1..... | 5.125 | 06/01/46 | 6,767,258 |
| | | | | ----- 132,210,207 ----- |
| | COLORADO 5.0% | | | |
| 425 | Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care Ser A..... | 5.300 | 07/01/37 | 349,839 |
| 4,500 | Colorado Hlth Fac Auth Rev Adventist Hlth Sunbelt Rfdg Ser D (e)..... | 5.250 | 11/15/27 | 4,499,393 |
| 1,000 | Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A (h)..... | 5.500 | 03/01/32 | 1,059,000 |
| 2,650 | Colorado Hlth Fac Auth Rev Catholic Hlth Ser C-3 (FSA Insd) (a)..... | 5.100 | 10/01/41 | 2,662,375 |
| 4,875 | Colorado Hlth Fac Auth Rev Catholic Hlth Ser C-5 (FSA Insd) (a)..... | 5.000 | 09/01/36 | 4,897,864 |
| 2,250 | Colorado Hlth Fac Auth Rev Covenant Retirement Cmnty Inc..... | 5.000 | 12/01/35 | 1,877,130 |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|------------|
| | COLORADO (CONTINUED) | | | |
| \$ 1,000 | Colorado Hlth Fac Auth Rev Evangelical Lutheran Ser A..... | 5.250% | 06/01/34 | \$ 950,930 |
| 3,700 | Colorado Hlth Fac Auth Rev Hlth Fac Evangelical Lutheran..... | 5.000 | 06/01/35 | 3,382,614 |
| 1,125 | Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11)..... | 6.500 | 11/15/31 | 1,274,602 |
| 1,000 | Colorado Hlth Fac Auth Rev Poudre Vly Co Hlth Fac Auth Hosp Ser A (FSA Insd)..... | 5.200 | 03/01/31 | 1,019,290 |
| 100 | Jefferson Cnty, CO Residential Mtg Rev (b) (h)..... | 9.000 | 09/01/12 | 123,461 |
| 265 | Jefferson Cnty, CO Residential Mtg Rev (b) (h)..... | 11.500 | 09/01/08 | 273,067 |
| 300 | Jefferson Cnty, CO Residential Mtg Rev (b) (h)..... | 11.500 | 09/01/09 | 335,523 |
| 340 | Jefferson Cnty, CO Residential Mtg Rev (b) (h)..... | 11.500 | 09/01/10 | 406,902 |
| 220 | Jefferson Cnty, CO Residential Mtg Rev (b) (h)..... | 11.500 | 09/01/11 | 278,900 |
| 1,000 | Montezuma Cnty, CO Hosp Dist Hlth Fac | | | |

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| | | | | |
|-------|---|-------|----------|------------|
| | Enterprise Hosp Rfdg..... | 5.900 | 10/01/37 | 890,820 |
| 3,085 | Platte Riv Pwr Auth CO Pwr Rev Ser EE... | 5.375 | 06/01/16 | 3,325,044 |
| | | | | ----- |
| | | | | 27,606,754 |
| | | | | ----- |
| | CONNECTICUT 3.2% | | | |
| 800 | Connecticut St Dev Auth Solid Waste Disp Fac Rev Pwr LLC Proj Ser A (AMT)..... | 5.750 | 11/01/37 | 783,864 |
| 4,225 | Connecticut St Hsg Fin Auth Hsg Mtg Fin Pg Sub Ser B-2 (AMT)..... | 5.100 | 05/15/38 | 3,954,304 |
| 2,840 | Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt Ser A (ACA Insd) (AMT)..... | 6.600 | 07/01/24 | 2,795,100 |
| 600 | Mashantucket Western Pequot Tribe CT 2006 Sub Spl Rev Bd Ser A (g)..... | 5.500 | 09/01/36 | 532,218 |
| 6,500 | Mashantucket Western Pequot Tribe CT Spl Rev Ser B (g)..... | 5.750 | 09/01/18 | 6,513,910 |
| 3,500 | Mashantucket Western Pequot Tribe CT Spl Rev Ser B (g)..... | 5.750 | 09/01/27 | 3,344,495 |
| | | | | ----- |
| | | | | 17,923,891 |
| | | | | ----- |
| | DISTRICT OF COLUMBIA 2.3% | | | |
| 4,000 | District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien (FSA Insd) (e)..... | 5.500 | 10/01/41 | 4,263,080 |
| 775 | District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien Rfdg Ser A (AGL Insd)..... | 5.000 | 10/01/29 | 794,592 |
| 1,575 | District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien Rfdg Ser A (AGL Insd)..... | 5.000 | 10/01/34 | 1,605,713 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| ----- | | | | |
| | DISTRICT OF COLUMBIA (CONTINUED) | | | |
| \$ 1,000 | District of Columbia Hosp Rev Medlantic Hlthcare Group A Rfdg (MBIA Insd) (h)... | 5.875% | 08/15/19 | \$ 1,007,340 |
| 5,000 | Metropolitan Washington DC Arpt Auth Sys Ser A (FGIC Insd) (AMT)..... | 5.125 | 10/01/26 | 4,903,450 |
| | | | | ----- |
| | | | | 12,574,175 |
| | | | | ----- |
| | FLORIDA 19.3% | | | |
| 1,000 | Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg..... | 5.250 | 11/15/17 | 942,620 |
| 1,000 | Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg..... | 5.875 | 11/15/36 | 896,530 |
| 375 | Beacon Lakes, FL Cmnty Dev FL Spl Assmt Ser A..... | 6.000 | 05/01/38 | 320,591 |
| 250 | Beacon Lakes, FL Cmnty Dev FL Spl Assmt | | | |

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| | | | | |
|-------|--|-------|----------|-----------|
| 3,800 | Sub Ser B..... | 6.200 | 05/01/38 | 214,172 |
| 1,350 | Brevard Cnty, FL Hlth Fac Auth Hlthcare Fac Rev Hlth First Inc Proj..... | 5.000 | 04/01/34 | 3,573,976 |
| 3,380 | Brevard Cnty, FL Hlth Fac Auth Residential Care Fac Rev Buena Vida Estates Inc..... | 6.750 | 01/01/37 | 1,328,819 |
| 400 | Brevard Cnty, FL Hlth Fac Hlth First Inc Proj (MBIA Insd)..... | 5.125 | 04/01/31 | 3,401,294 |
| 460 | Capital Tr Agy FL Rev Ft Lauderdale Proj (AMT)..... | 5.750 | 01/01/32 | 368,572 |
| 5,000 | Escambia Cnty, FL Hlth Fac Auth Rev (AMBAC Insd)..... | 5.950 | 07/01/20 | 485,259 |
| 3,850 | Florida St Dept Trans Tpk Rev Ser A..... | 5.000 | 07/01/29 | 5,099,250 |
| 1,895 | Fort Lauderdale, FL Wtr & Swr Rev..... | 5.000 | 09/01/32 | 3,944,133 |
| 5,000 | Gulf Breeze, FL Rev Loc Govt (FGIC Insd) (b)..... | 5.625 | 12/01/20 | 1,965,854 |
| 1,000 | Highlands Cnty, FL Health Fac Auth Rev ARS Hosp Adventist Hlth Ser F (FSA Insd) (c) (d)..... | 4.250 | 11/15/35 | 5,000,000 |
| 865 | Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Ser D (Prerefunded @ 11/15/13)..... | 5.375 | 11/15/35 | 1,109,530 |
| 975 | Highlands, FL Cmnty Dev Dist Spl Assmt..... | 5.550 | 05/01/36 | 681,646 |
| 2,175 | Hillsborough Cnty, FL Aviation Auth Rev Ser A (AGL Insd) (AMT) (a)..... | 5.375 | 10/01/33 | 975,341 |
| 2,310 | Hillsborough Cnty, FL Aviation Auth Rev Ser A (AGL Insd) (AMT) (a)..... | 5.500 | 10/01/38 | 2,195,510 |
| 800 | Hillsborough Cnty, FL Indl Dev Auth Indl Dev Rev Hlth Fac Proj Univ Cmnty Hosp Ser A..... | 5.500 | 08/15/14 | 2,337,512 |
| | Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Hillsborough Cnty Rfdg (AMBAC Insd)..... | 5.000 | 12/01/34 | 811,056 |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|------------|
| | FLORIDA (CONTINUED) | | | |
| \$ 800 | Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Tampa Elec Ser B..... | 5.150% | 09/01/25 | \$ 812,424 |
| 3,000 | Hillsborough Cnty, FL Solid Waste & Res Recovery Rev Ser A (AMT)..... | 4.500 | 09/01/34 | 2,697,660 |
| 8,000 | Jea, FL Elec Sys Rev Ser 3B (CIFG Insd) (c) (d)..... | 8.000 | 10/01/37 | 8,000,000 |
| 265 | Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys (Prerefunded @ 11/15/12)..... | 5.500 | 11/15/32 | 292,804 |
| 5,000 | Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys Rfdg (e)..... | 5.000 | 11/15/26 | 4,905,200 |
| 5,000 | Lakeland, FL Hosp Sys Rev Lakeland Regl | | | |

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| | | | | |
|-------|--|-------|----------|-----------|
| | Hlth Sys Rfdg (e)..... | 5.000 | 11/15/32 | 4,710,325 |
| 675 | Main Str Cmnty Dev Dist FL Cap Impt Rev Ser A..... | 6.800 | 05/01/38 | 624,557 |
| 425 | Main Str Cmnty Dev Dist FL Cap Impt Rev Ser B..... | 6.900 | 05/01/17 | 410,537 |
| 1,515 | Miami Beach, FL Stormwtr Rev (FGIC Insd)..... | 5.250 | 09/01/25 | 1,545,042 |
| 2,000 | Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (FGIC Insd) (AMT)..... | 5.375 | 10/01/25 | 1,994,300 |
| 2,700 | Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (FGIC Insd) (AMT)..... | 5.375 | 10/01/32 | 2,700,405 |
| 5,000 | Miami-Dade Cnty, FL Aviation Ser A (FSA Insd) (AMT)..... | 5.125 | 10/01/35 | 4,818,050 |
| 3,600 | Miami-Dade Cnty, FL Hlth Fac Auth Hosp Rev Miami Childrens Hosp Proj B3 (MBIA Insd) (c) (d)..... | 6.000 | 08/01/34 | 3,600,000 |
| 4,000 | Miami-Dade Cnty, FL Hlth Fac Auth Hosp Rev Miami Childrens Hosp Proj B4 (MBIA Insd) (c) (d)..... | 6.620 | 08/01/42 | 4,000,000 |
| 645 | Midtown Miami, FL Cmnty Dev FL Spl Assmt Rev Ser A..... | 6.000 | 05/01/24 | 598,992 |
| 3,300 | North Broward, FL Hosp Dist Rev Rfdg Ser B (CIFG Insd) (c) (d)..... | 7.750 | 01/15/31 | 3,300,000 |
| 700 | Orange Cnty, FL Hlth Fac Auth Rev First Mtg Orlando Lutheran Tower..... | 5.500 | 07/01/32 | 603,407 |
| 930 | Orange Cnty, FL Hlth Fac Auth Rev Hlthcare Orlando Lutheran Rfdg..... | 5.375 | 07/01/20 | 851,638 |
| 4,300 | Orange Cnty, FL Tourist Dev Tax Rev (AMBAC Insd) (Prerefunded @ 10/01/09)... | 5.500 | 10/01/31 | 4,495,607 |
| 4,320 | Orange Cnty, FL Tourist Dev Tax Rev (AMBAC Insd) (Prerefunded @ 10/01/09)... | 5.625 | 10/01/14 | 4,524,034 |
| 570 | Overoaks, FL Cmnty Dev Dist Cap Impt Rev Ser A..... | 6.125 | 05/01/35 | 497,251 |
| 1,100 | Palm Beach Cnty, FL Hlth Fac Auth Rev Wtrford Proj..... | 5.875 | 11/15/37 | 1,036,926 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|---|--------|----------|--------------|
| | FLORIDA (CONTINUED) | | | |
| \$ 1,400 | Port Saint Lucie, FL Spl Assmt Rev Southwest Annexation Dist Ser 1-B (MBIA Insd)..... | 5.000% | 07/01/33 | \$ 1,417,374 |
| 3,250 | Putnam Cnty, FL Dev Auth Pollutn Ctl Rev Rfdg Seminole Proj A (AMBAC Insd) (a)... | 5.350 | 03/15/42 | 3,262,968 |
| 595 | Reunion East Cmnty Dev Dist FL Spl Assmt..... | 5.800 | 05/01/36 | 493,112 |
| 400 | Seminole Tribe, FL Spl Oblig Rev Ser A (g)..... | 5.250 | 10/01/27 | 365,200 |
| 500 | Seminole Tribe, FL Spl Oblig Rev Ser A | | | |

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| | | | | |
|-------|--|-------------|----------|-------------|
| | (g)..... | 5.750 | 10/01/22 | 492,520 |
| 935 | Seven Oaks, FL Cmnty Dev Dist II Spl | | | |
| | Assmt Rev Ser A..... | 5.875 | 05/01/35 | 781,192 |
| 1,900 | South Vlg Cmnty Dev Dist FL Cap Impt Rev | | | |
| | Ser A..... | 5.700 | 05/01/35 | 1,605,196 |
| 800 | Sterling Hill Cmnty Dev Dist FL Cap Impt | | | |
| | Rev Ser A..... | 6.200 | 05/01/35 | 804,568 |
| 1,060 | Tallahassee, FL Lease Rev FL St Univ | | | |
| | Proj Ser A (MBIA Insd) (b)..... | 5.500 | 08/01/18 | 1,110,880 |
| 200 | Tolomato Cmnty, FL Dev Dist Spl Assmt... | 6.550 | 05/01/27 | 196,486 |
| 2,075 | Tolomato Cmnty, FL Dev Dist Spl Assmt... | 6.650 | 05/01/40 | 2,030,637 |
| 1,000 | Volusia Cnty, FL Ed Fac Auth Rev Ed Fac | | | |
| | Embry Riddle Aero Ser A..... | 5.750 | 10/15/29 | 999,360 |
| 500 | World Comm Cmnty Dev Dist FL Spl | | | |
| | Assmt..... | 5.500 | 05/01/38 | 400,540 |
| | | | | ----- |
| | | | | 106,630,857 |
| | | | | ----- |
| | GEORGIA 1.5% | | | |
| 3,500 | Atlanta, GA Arpt Passenger Fac Charge | | | |
| | Rev Gen Sub Lien Ser C (FSA Insd) (e)... | 5.000 | 01/01/33 | 3,555,458 |
| 2,000 | Atlanta, GA Arpt Passenger Fac Charge | | | |
| | Rev Gen Sub Lien Ser C (FSA Insd)..... | 5.000 | 01/01/33 | 2,031,680 |
| 1,000 | Augusta, GA Gen Arpt Rev Passenger Ser B | | | |
| | (AMT)..... | 5.350 | 01/01/28 | 900,920 |
| 2,000 | Royston, GA Hosp Auth Hosp Rev Ctf | | | |
| | Hlthcare Sys Inc Rfdg..... | 6.500 | 07/01/27 | 2,001,180 |
| | | | | ----- |
| | | | | 8,489,238 |
| | | | | ----- |
| | IDAHO 0.2% | | | |
| 895 | Idaho Hlth Fac Auth Rev Vly Vista Care | | | |
| | Corp Rfdg..... | 6.125 | 11/15/27 | 840,271 |
| | | | | ----- |
| | ILLINOIS 16.5% | | | |
| 1,000 | Bartlett, IL Tax Increment Rev Quarry | | | |
| | Redev Proj Rfdg..... | 5.600 | 01/01/23 | 962,660 |
| 2,000 | Bolingbrook, IL Sales Tax Rev | | | |
| | Bolingbrook (i)..... | 0.000/6.250 | 01/01/24 | 1,970,760 |
| 7,775 | Chicago, IL Brd Ed Rfdg Ser C (FSA | | | |
| | Insd)..... | 5.000 | 12/01/27 | 8,072,005 |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|------------|
| | ILLINOIS (CONTINUED) | | | |
| \$ 750 | Chicago, IL Increment Alloc Rev | | | |
| | Diversey/ Narragansett Proj..... | 7.460% | 02/15/26 | \$ 763,575 |
| 4,000 | Chicago, IL Neighborhoods Alive 21 Pgm | | | |

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| | | | | |
|--------|---|-------|----------|------------|
| 5,000 | Ser A (FGIC Insd) (Prerefunded @ 7/01/10)..... | 5.750 | 01/01/40 | 4,319,000 |
| 3,500 | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Rfdg Ser A (MBIA Insd) (AMT)..... | 5.375 | 01/01/32 | 4,950,050 |
| 3,500 | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Rfdg Ser C-2 (FSA Insd) (AMT)..... | 5.250 | 01/01/30 | 3,446,310 |
| 11,500 | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (MBIA Insd) (e)... | 5.250 | 01/01/24 | 3,571,554 |
| 4,000 | Chicago, IL O'Hare Intl Arpt Rev Ser A (FSA Insd) (e)..... | 5.250 | 01/01/25 | 11,735,104 |
| 485 | Chicago, IL Pk Dist Ser C (FGIC Insd)... | 5.000 | 01/01/33 | 4,092,139 |
| 465 | Chicago, IL Proj Rfdg Ser C (FGIC Insd)..... | 5.500 | 01/01/19 | 507,970 |
| 80 | Cook Cnty, IL Sch Dist No 107 (h)..... | 5.500 | 01/01/40 | 477,402 |
| 545 | Cook Cnty, IL Sch Dist No 107..... | 7.000 | 12/01/10 | 88,954 |
| 200 | Cook Cnty, IL Sch Dist No 107 (b) (h)... | 7.000 | 12/01/10 | 603,010 |
| 310 | Cook Cnty, IL Sch Dist No 107 (b)..... | 7.150 | 12/01/08 | 205,930 |
| 120 | Cook Cnty, IL Sch Dist No 107 (b) (h)... | 7.150 | 12/01/08 | 318,894 |
| 455 | Cook Cnty, IL Sch Dist No 107 (b)..... | 7.200 | 12/01/09 | 129,202 |
| 984 | Cook Cnty, IL Sch Dist No 107 (b)..... | 7.200 | 12/01/09 | 487,692 |
| 1,000 | Cortland, IL Spl Tax Rev Sheaffer Sys Proj (Acquired 05/02/06, Cost \$990,000) (f)..... | 5.500 | 03/01/17 | 930,608 |
| 1,000 | Deerfield, IL Ed Fac Chicagoland Jewish High Sch Proj..... | 6.000 | 05/01/41 | 951,220 |
| 1,000 | Gilberts, IL Spl Svc Area No 19 Spl Tax The Conservancy Proj Ser 1..... | 5.375 | 03/01/16 | 752,020 |
| 4,500 | Hoffman Estates, IL (e)..... | 5.000 | 12/01/38 | 4,592,587 |
| 2,725 | Illinois Dev Fin Auth Rev Cmnty Rehab Providers Fac Ser A..... | 7.375 | 07/01/25 | 2,893,432 |
| 1,565 | Illinois Ed Fac Auth Rev DePaul Univ (AMBAC Insd) (Prerefunded @ 10/01/10)... | 5.625 | 10/01/15 | 1,693,643 |
| 350 | Illinois Fin Auth Rev Christian Homes Inc Rfdg Ser A..... | 5.750 | 05/15/31 | 306,604 |
| 1,000 | Illinois Fin Auth Rev IL Fin Auth Roosevelt Univ..... | 5.500 | 04/01/37 | 956,770 |
| 1,500 | Illinois Fin Auth Rev IL Inst of Technology Ser A..... | 5.000 | 04/01/31 | 1,395,510 |
| 3,000 | Illinois Fin Auth Rev Kewanee Hosp Proj..... | 5.100 | 08/15/31 | 2,444,010 |
| 1,000 | Illinois Fin Auth Rev Landing at Plymouth Pl Proj Ser A..... | 6.000 | 05/15/25 | 946,440 |
| 1,350 | Illinois Fin Auth Rev Landing at Plymouth Pl Proj Ser A..... | 6.000 | 05/15/37 | 1,222,560 |
| 2,500 | Illinois Fin Auth Rev Northwestern Mem Hosp Ser A (Prerefunded @ 8/15/14)..... | 5.500 | 08/15/43 | 2,820,350 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR
AMOUNT

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| (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|----------------------|--|--------|----------|--------------|
| ILLINOIS (CONTINUED) | | | | |
| \$ 3,500 | Illinois Fin Auth Rev Osf Hlthcare Sys Ser A..... | 5.750% | 11/15/37 | \$ 3,470,390 |
| 2,500 | Illinois Fin Auth Rev Sherman Hlth Sys 2007 Ser A..... | 5.500 | 08/01/37 | 2,344,700 |
| 1,360 | Illinois Hlth Fac Auth Rev Evangelical Hosp Rfdg Ser C (FSA Insd) (b)..... | 6.750 | 04/15/12 | 1,488,234 |
| 3,000 | Illinois St Ser 1 (FSA Insd)..... | 5.250 | 12/01/21 | 3,191,130 |
| 250 | Lake Cnty, IL Cmnty Unit Sch Dist No 116 Round Lake (Radian Insd) (h)..... | 7.600 | 02/01/14 | 306,595 |
| 2,675 | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Ser A (MBIA Insd)..... | 5.250 | 06/15/42 | 2,736,391 |
| 170 | Pingree Grove Vlg, IL Spl Svc Area No 1 Spl Tax Cambridge Lakes Proj Ser 05..... | 5.250 | 03/01/15 | 165,004 |
| 2,500 | Schaumburg, IL Ser B (FGIC Insd)..... | 5.000 | 12/01/41 | 2,534,900 |
| 1,000 | University IL Univ Rev Auxiliary Fac Sys (MBIA Insd)..... | 4.500 | 04/01/36 | 964,520 |
| 848 | Volo Vlg, IL Spl Svc Area No 3 Spl Tax Symphony Meadows Proj Ser 1..... | 6.000 | 03/01/36 | 761,233 |
| 675 | Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b) (h)..... | * | 01/01/16 | 499,304 |
| 1,335 | Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b)..... | * | 01/01/16 | 934,860 |
| 425 | Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b) (h)..... | * | 01/01/19 | 268,524 |
| 990 | Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b)..... | * | 01/01/19 | 576,665 |
| 525 | Will-Kankakee Regl Dev Auth IL Multi-Family Hsg Rev Sr Estates Supportive Living (AMT)..... | 7.000 | 12/01/42 | 513,266 |
| 991 | Yorkville, IL Utd City Spl Svc Area Spl Tax No 2004-107 Raintree Vlg IL Proj.... | 6.250 | 03/01/35 | 932,749 |
| 980 | Yorkville, IL Utd City Spl Svc Area Tax No 2005-108 Autumn Creek IL Proj..... | 6.000 | 03/01/36 | 879,726 |
| | | | | ----- |
| | | | | 91,176,156 |
| | | | | ----- |
| INDIANA 2.5% | | | | |
| 1,000 | Allen Cnty, IN Juvenile Justice Ctr First Mtg (AMBAC Insd)..... | 5.500 | 01/01/18 | 1,064,420 |
| 1,000 | Indiana Hlth & Ed Fac Fin Auth Hosp Rev Cmnty Fndtn Northwest IN..... | 5.500 | 03/01/37 | 878,590 |
| 5,600 | Indiana Hlth & Ed Fac Fin Auth Rev Ascension Hlth Sr Cr B-6 (e)..... | 5.000 | 11/15/36 | 5,524,512 |
| 4,560 | Indiana St Hsg & Cmnty Dev Auth Single Family Mtg Rev Mtg Ser D-1 (GNMA Collateralized) (AMT) (e)..... | 4.625 | 07/01/38 | 3,799,931 |

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VAN KAMPEN MUNICIPAL TRUST

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PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|--------------|
| INDIANA (CONTINUED) | | | | |
| \$ 1,500 | Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt (AMT)..... | 5.950% | 12/01/29 | \$ 1,444,395 |
| 470 | Saint Joseph Cnty, IN Econ Dev Rev Ser A..... | 6.000 | 05/15/38 | 421,830 |
| 500 | Vigo Cnty, IN Hosp Auth Rev Un Hosp Inc (g)..... | 5.750 | 09/01/42 | 437,870 |
| | | | | ----- |
| | | | | 13,571,548 |
| | | | | ----- |
| IOWA 2.9% | | | | |
| 2,800 | Iowa Fin Auth Hlthcare Fac Rev IA Hlth Sys Ser A-1 (FGIC Insd) (c) (d)..... | 10.000 | 02/15/35 | 2,800,000 |
| 2,800 | Iowa Fin Auth Hlthcare Fac Rev IA Hlth Sys Ser A-2 (FGIC Insd) (c) (d)..... | 10.000 | 02/15/35 | 2,800,000 |
| 2,800 | Iowa Fin Auth Hlthcare Fac Rev IA Hlth Sys Ser A-3 (FGIC Insd) (c) (d)..... | 10.000 | 02/15/35 | 2,800,000 |
| 600 | Jefferson Cnty, IA Hosp Rev Jefferson Cnty Hosp Proj Ser C..... | 5.950 | 08/01/37 | 570,342 |
| 1,300 | Pottawattamie Cnty, IA Rev Christian Homes Inc Rfdg Ser E..... | 5.750 | 05/15/26 | 1,157,923 |
| 325 | Sibley, IA Hlthcare Fac Rev Osceola Cmnty Hosp Proj..... | 6.000 | 12/01/37 | 297,993 |
| 2,250 | Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd Ser C..... | 5.375 | 06/01/38 | 1,914,660 |
| 1,800 | Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd Ser C..... | 5.500 | 06/01/42 | 1,539,108 |
| 2,250 | Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd Ser C..... | 5.625 | 06/01/46 | 1,953,810 |
| | | | | ----- |
| | | | | 15,833,836 |
| | | | | ----- |
| KANSAS 1.0% | | | | |
| 1,400 | Burlington, KS Environmental Impt Rev Rfdg KC Pwr LT Ser B (XLCA Insd)..... | 5.000 | 12/01/23 | 1,399,384 |
| 70 | Cowley Cnty, KS Uni Sch Dist No 465 Winfield Impt & Rfdg (MBIA Insd) (b).... | 5.250 | 10/01/22 | 73,979 |
| 2,000 | Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement Ser A..... | 5.000 | 05/15/24 | 1,740,740 |
| 1,200 | Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement Ser A..... | 5.000 | 05/15/36 | 975,024 |
| 375 | Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement Ser B..... | 5.125 | 05/15/37 | 309,510 |
| 700 | Olathe, KS Sr Living Fac Rev Catholic Care Campus Inc Ser A..... | 6.000 | 11/15/38 | 632,023 |
| 400 | Overland Pk, KS Dev Corp Rev First Tier Overland Pk Ser A (Prerefunded @ 1/01/11)..... | 7.375 | 01/01/32 | 447,704 |
| | | | | ----- |
| | | | | 5,578,364 |
| | | | | ----- |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|------------------------------|
| | KENTUCKY 1.8% | | | |
| \$ 4,840 | Kentucky Hsg Corp Hsg Rev Ser A (AMT) (e)..... | 4.650% | 07/01/37 | \$ 4,231,080 |
| 5,975 | Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc (e)..... | 5.250 | 10/01/36 | 5,799,939 |
| | | | | ----- 10,031,019 ----- |
| | LOUISIANA 3.2% | | | |
| 550 | Colonial Pinnacle Cmnty Dev Dist Dev.... | 6.750 | 05/01/23 | 543,779 |
| 997 | Lakeshore Vlg Master Cmnty Dev Dist LA Spl Assmt..... | 5.250 | 07/01/17 | 887,480 |
| 1,460 | Louisiana Hsg Fin Agy Rev Azalea Estates Rfdg Ser A (GNMA Collateralized) (AMT)..... | 5.375 | 10/20/39 | 1,424,274 |
| 1,675 | Louisiana Loc Govt Environmental Fac Pkg Fac Corp Garage Proj Ser A (AMBAC Insd) (b)..... | 5.200 | 10/01/19 | 1,741,799 |
| 5,000 | Louisiana St Gas & Fuels Tax Rev Ser A (FSA Insd) (e)..... | 5.000 | 05/01/36 | 5,095,750 |
| 6,650 | Louisiana St Univ & Agric & Mechanical College Univ Rev Master Agreement (Acquired 11/30/98, Cost \$6,650,257) (f)..... | 5.750 | 10/30/18 | 6,560,212 |
| 1,200 | Rapides Fin Auth LA Rev Cleco Pwr Proj (AMT)..... | 5.250 | 11/01/37 | 1,197,276 |
| | | | | ----- 17,450,570 ----- |
| | MARYLAND 2.0% | | | |
| 750 | Gaithersburg, MD Econ Dev Rev Asbury MD Oblig Group A..... | 5.125 | 01/01/36 | 661,867 |
| 1,300 | Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser H (AMT)..... | 5.100 | 09/01/37 | 1,222,806 |
| 1,255 | Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT)..... | 4.450 | 09/01/21 | 1,179,926 |
| 1,000 | Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT)..... | 4.550 | 09/01/26 | 908,280 |
| 1,350 | Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT)..... | 4.625 | 09/01/31 | 1,200,555 |
| 410 | Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT)..... | 4.700 | 03/01/37 | 360,132 |
| 1,000 | Maryland St Econ Dev Corp Rev Sr Lien Chesapeake Bay Rfdg Ser A..... | 5.000 | 12/01/31 | 777,760 |
| 500 | Maryland St Hlth & Higher Ed Fac Auth Rev King Farm Presbyterian Cmnty Ser A..... | 5.250 | 01/01/27 | 430,025 |

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|-------|---|-------|----------|-----------|
| 2,000 | Maryland St Hlth & Higher Ed Fac Auth Rev Mercy Med Ctr Ser A..... | 5.500 | 07/01/42 | 1,878,080 |
|-------|---|-------|----------|-----------|

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| ----- | | | | |
| MARYLAND (CONTINUED) | | | | |
| \$ 1,700 | Maryland St Trans Auth Arpt Baltimore/ WA Intl Arpt Ser B (AMBAC Insd) (AMT)... | 5.125% | 03/01/24 | \$ 1,682,626 |
| 950 | Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj..... | 5.200 | 07/01/34 | 800,242 |
| | | | | ----- |
| | | | | 11,102,299 |
| | | | | ----- |
| MASSACHUSETTS 3.9% | | | | |
| 2,765 | Massachusetts St Dev Fin Agy Proj Ser R-2 (MBIA Insd)..... | 5.125 | 02/01/34 | 2,797,212 |
| 670 | Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd)..... | 6.100 | 09/01/18 | 674,509 |
| 1,000 | Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd)..... | 6.250 | 09/01/28 | 1,000,340 |
| 500 | Massachusetts St Dev Fin Agy Rev Linden Ponds Inc Fac Ser A..... | 5.750 | 11/15/35 | 436,690 |
| 500 | Massachusetts St Dev Fin Agy Rev Linden Ponds Inc Fac Ser A..... | 5.750 | 11/15/42 | 433,385 |
| 35 | Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys Ser C..... | 5.750 | 07/01/32 | 36,454 |
| 965 | Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys Ser C (Prerefunded @ 7/01/11)..... | 5.750 | 07/01/32 | 1,062,494 |
| 4,850 | Massachusetts St Hlth & Ed Fac Auth Rev Univ MA Mem Issue Ser D..... | 5.000 | 07/01/33 | 4,240,840 |
| 500 | Massachusetts St Hlth & Ed Fac Auth Rev Ser G (MBIA Insd)..... | 5.000 | 07/01/13 | 500,820 |
| 4,000 | Massachusetts St Hsg Fin Agy Hsg Rev Single Family Hsg Ser 126 (AMT) (e).... | 4.700 | 06/01/38 | 3,782,255 |
| 1,000 | Massachusetts St Hsg Fin Agy Hsg Ser A (AMT)..... | 5.100 | 12/01/27 | 971,020 |
| 5,500 | Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev Ser A (e)..... | 4.500 | 08/15/35 | 5,672,331 |
| | | | | ----- |
| | | | | 21,608,350 |
| | | | | ----- |
| MICHIGAN 3.2% | | | | |
| 3,860 | Detroit, MI Ser A (XLCA Insd) (b)..... | 5.250 | 04/01/21 | 3,930,599 |
| 1,000 | Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A..... | 5.250 | 07/01/30 | 913,190 |
| 1,000 | Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A..... | 6.000 | 07/01/35 | 995,920 |
| 875 | Kent Hosp Fin Auth MI Rev Spectrum Hlth | | | |

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|-------|--|-------|----------|-----------|
| | Ser A..... | 5.250 | 01/15/47 | 905,870 |
| 400 | Kent Hosp Fin Auth MI Rev Spectrum Hlth | | | |
| | Ser A..... | 5.500 | 01/15/47 | 420,052 |
| 1,450 | Michigan St Hosp Fin Auth Rev Chelsea | | | |
| | Cmnty Hosp Oblig..... | 5.000 | 05/15/37 | 1,211,881 |
| 155 | Michigan St Hsg Dev Rental Hsg Rev Ser A | | | |
| | (MBIA Insd) (AMT)..... | 5.300 | 10/01/37 | 148,755 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|--------------|
| ----- | | | | |
| | MICHIGAN (CONTINUED) | | | |
| \$ 1,500 | Michigan St Strategic Fd Detroit Edison | | | |
| | Co Proj Rfdg Ser C (XLCA Insd) (AMT).... | 5.450% | 12/15/32 | \$ 1,487,850 |
| 8,230 | Michigan Tob Settlement Fin Auth Tob | | | |
| | Settlement Asset Sr Ser A..... | 6.000 | 06/01/48 | 7,515,307 |
| | | | | ----- |
| | | | | 17,529,424 |
| | | | | ----- |
| | MINNESOTA 1.1% | | | |
| 475 | Chisago, MN Hlthcare Fac Rev CDL Homes | | | |
| | LLC Proj..... | 6.000 | 08/01/42 | 454,067 |
| 1,260 | Glencoe, MN Hlthcare Fac Rev Glencoe | | | |
| | Regl Hlth Svc Proj..... | 5.000 | 04/01/31 | 1,122,786 |
| 1,000 | Inver Grove Heights, MN Presbyterian | | | |
| | Homes Care Rfdg..... | 5.500 | 10/01/41 | 953,750 |
| 200 | North Oaks, MN Sr Hsg Rev Presbyterian | | | |
| | Homes North Oaks..... | 6.000 | 10/01/27 | 194,738 |
| 575 | North Oaks, MN Sr Hsg Rev Presbyterian | | | |
| | Homes North Oaks..... | 6.000 | 10/01/33 | 549,390 |
| 175 | North Oaks, MN Sr Hsg Rev Presbyterian | | | |
| | Homes North Oaks..... | 6.125 | 10/01/39 | 168,508 |
| 1,850 | Saint Paul, MN Hsg & Redev Auth Hlthcare | | | |
| | Fac Rev Hlth Partners Oblig Grp Proj.... | 5.250 | 05/15/36 | 1,667,386 |
| 950 | Saint Paul, MN Hsg & Redev Auth Hosp Rev | | | |
| | Hlth East Proj..... | 6.000 | 11/15/35 | 945,525 |
| | | | | ----- |
| | | | | 6,056,150 |
| | | | | ----- |
| | MISSOURI 3.7% | | | |
| 160 | Cape Girardeau Cnty, MO Indl Dev Auth | | | |
| | Hlthcare Fac Rev Southeast MO Hosp | | | |
| | Assoc..... | 5.625 | 06/01/27 | 156,424 |
| 840 | Cape Girardeau Cnty, MO Indl Dev Auth | | | |
| | Hlthcare Fac Rev Southeast MO Hosp Assoc | | | |
| | (Prerefunded @ 6/01/12)..... | 5.625 | 06/01/27 | 924,076 |
| 1,000 | Carthage, MO Hosp Rev..... | 5.875 | 04/01/30 | 885,790 |
| 2,250 | Carthage, MO Hosp Rev..... | 6.000 | 04/01/38 | 1,980,855 |
| 1,300 | Cass Cnty, MO Hosp Rev..... | 5.625 | 05/01/38 | 1,207,050 |
| 1,400 | Ellisville, MO Indl Dev Auth Rev | | | |

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|-------|---|-------|----------|-----------|
| 1,000 | Gambrill Gardens Proj Impt & Rfdg..... | 6.100 | 06/01/20 | 1,353,408 |
| | Ellisville, MO Indl Dev Auth Rev | | | |
| 385 | Gambrill Gardens Proj Impt & Rfdg..... | 6.200 | 06/01/29 | 955,060 |
| | Fenton, MO Tax Increment Rev & Impt | | | |
| 1,000 | Gravois Bluffs Proj Rfdg (Prerefunded @ 10/01/11)..... | 7.000 | 10/01/21 | 439,578 |
| | Joplin, MO Indl Dev Auth Indl Rev | | | |
| 1,000 | Christian Homes Inc Rfdg Ser F..... | 5.750 | 05/15/31 | 869,760 |
| 900 | Kearney, MO (AMBAC Insd)..... | 5.500 | 03/01/16 | 1,070,090 |
| | Maryland Heights, MO Tax Increment Rev | | | |
| | South Heights Redev Proj Rfdg Ser A..... | 5.500 | 09/01/18 | 880,857 |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|------------------------------|
| MISSOURI (CONTINUED) | | | | |
| \$ 1,200 | Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran Rfdg Ser B..... | 5.125% | 02/01/27 | \$ 1,157,172 |
| 1,000 | Saint Charles, MO Ctf Partn Ser B..... | 5.500 | 05/01/18 | 1,047,090 |
| 675 | Saint Louis Cnty, MO Indl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs Ser A..... | 6.375 | 12/01/30 | 642,451 |
| 1,500 | Saint Louis Cnty, MO Indl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs Ser A..... | 6.375 | 12/01/41 | 1,407,630 |
| 625 | Saint Louis, MO Indl Dev Auth Tax Increment & Cmnty Impt Dist Loughborough Com Redev Rfdg..... | 5.750 | 11/01/27 | 593,762 |
| 2,475 | Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt Ser B (AMBAC Insd) (AMT) (e)..... | 4.550 | 07/01/29 | 2,165,397 |
| 3,025 | Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt Ser B (AMBAC Insd) (AMT) (e)..... | 4.600 | 07/01/36 | 2,646,596 |
| | | | | ----- 20,383,046 ----- |
| NEBRASKA 0.5% | | | | |
| 2,620 | Omaha Pub Pwr Dist NE Elec Rev Sys Ser A..... | 5.000 | 02/01/34 | 2,661,658 |
| NEVADA 3.3% | | | | |
| 4,000 | Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj Ser A (AMBAC Insd) (AMT)..... | 5.250 | 07/01/34 | 3,655,200 |
| 5,500 | Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj Ser A (FGIC Insd) (AMT)... | 4.750 | 09/01/36 | 4,410,340 |
| 30 | Nevada Hsg Div Single Family Mtg Mezz Ser D2 (AMT)..... | 6.300 | 04/01/21 | 30,405 |

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|-------|--|-------|----------|------------|
| 2,645 | Nevada Hsg Div Single Family Mtg Rev Ser A (GNMA Collateralized) (AMT)..... | 5.875 | 04/01/38 | 2,692,584 |
| 930 | Reno, NV Cap Impt Rev (FGIC Insd)..... | 5.125 | 06/01/26 | 946,228 |
| 1,570 | Reno, NV Cap Impt Rev (FGIC Insd) (Prerefunded @ 6/01/12)..... | 5.125 | 06/01/26 | 1,699,054 |
| 3,100 | Reno, NV Hosp Rev Renown Regl Med Ctr Proj Ser A (e)..... | 5.250 | 06/01/37 | 2,919,642 |
| 1,500 | Reno, NV Sr Lien Retrac Reno Trans Proj (AMBAC Insd) (Prerefunded @ 6/01/12).... | 5.125 | 06/01/37 | 1,625,100 |
| | | | | 17,978,553 |
| | | | | |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|---|--------|----------|--------------|
| ----- | | | | |
| | NEW HAMPSHIRE 1.1% | | | |
| \$ 4,800 | New Hampshire Higher Ed & Hlth Fac Auth Rev Daniel Webster College Issue..... | 6.300% | 07/01/29 | \$ 4,478,784 |
| 1,525 | New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch..... | 6.750 | 07/01/20 | 1,588,379 |
| 250 | New Hampshire Hlth & Ed Fac Hlthcare Sys Covenant Hlth..... | 5.500 | 07/01/34 | 240,268 |
| | | | | 6,307,431 |
| ----- | | | | |
| | NEW JERSEY 9.5% | | | |
| 375 | Burlington Cnty, NJ Brdg Cmnty Econ Dev Rev The Evergreens Proj..... | 5.625 | 01/01/38 | 343,129 |
| 1,000 | New Jersey Econ Dev Auth Econ Dev Rev Kapkowski Rd Landfill Proj Rfdg..... | 5.750 | 04/01/31 | 944,100 |
| 1,500 | New Jersey Econ Dev Auth Rev Cig Tax.... | 5.750 | 06/15/29 | 1,471,140 |
| 1,600 | New Jersey Econ Dev Auth Rev Cig Tax.... | 5.750 | 06/15/34 | 1,537,248 |
| 25,000 | New Jersey Econ Dev Auth St Contract Econ Recovery (MBIA Insd)..... | 5.900 | 03/15/21 | 28,997,250 |
| 1,500 | New Jersey Econ Dev Auth Wtr Fac Rev NJ Amern Wtr Co Inc Ser B (FGIC Insd) (AMT)..... | 5.375 | 05/01/32 | 1,481,085 |
| 2,600 | New Jersey Hlthcare Fac Fin Auth Rev Holy Name Hosp..... | 5.000 | 07/01/36 | 2,264,262 |
| 1,450 | New Jersey Hlthcare Fac Fin Auth Rev Saint Peters Univ Hosp Oblig..... | 5.750 | 07/01/37 | 1,413,851 |
| 3,500 | New Jersey St Tpk Auth Tpk Rev Ser C (FSA Insd)..... | 6.500 | 01/01/16 | 4,048,765 |
| 1,000 | New Jersey St Trans Tr Fd Auth Trans Sys Ser A..... | 5.750 | 06/15/18 | 1,160,930 |
| 11,000 | Tobacco Settlement Fin Corp NJ Ser 1A (e)..... | 5.000 | 06/01/41 | 8,804,235 |
| | | | | 52,465,995 |
| ----- | | | | |

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| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|--|--------|----------|------------|
| NEW MEXICO 0.3% | | | | |
| 1,500 | Jicarilla, NM Apache Nation Rev Adj Ser A (Acquired 01/23/2003, Cost \$1,514,910) (f)..... | 5.000 | 09/01/18 | 1,552,560 |
| NEW YORK 14.4% | | | | |
| 5,500 | Metropolitan Trans Auth NY Dedicated Tax Fd Rfdg Ser A-1 (XLCA Insd) (c) (d)..... | 10.000 | 11/01/31 | 5,500,000 |
| 3,000 | Metropolitan Trans Auth NY Rev Rfdg Ser A (FGIC Insd)..... | 5.250 | 11/15/31 | 3,037,350 |
| 11,250 | Metropolitan Trans Auth NY Rev Ser B (FSA Insd) (e)..... | 4.500 | 11/15/36 | 11,482,602 |
| 1,600 | New York City Hsg Dev Corp Multi-Family Hsg Rev Ser E1 (AMT)..... | 5.350 | 11/01/37 | 1,560,608 |
| 400 | New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj Ser A..... | 6.250 | 03/01/15 | 404,636 |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|----------------------|---|--------|----------|--------------|
| NEW YORK (CONTINUED) | | | | |
| \$ 2,500 | New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj Ser B..... | 6.750% | 03/01/15 | \$ 2,576,825 |
| 1,000 | New York City Liberty Dev Corp Rev National Sports Museum Proj Ser A (Acquired 08/07/06, Cost \$1,000,000) (f)..... | 6.125 | 02/15/19 | 963,620 |
| 8,800 | New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser D..... | 5.000 | 06/15/38 | 8,947,136 |
| 2,500 | New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser D..... | 5.000 | 06/15/39 | 2,541,050 |
| 85 | New York City Ser A-1..... | 5.750 | 08/01/12 | 85,218 |
| 3,000 | New York City Ser G..... | 5.000 | 12/01/27 | 3,065,700 |
| 6,800 | New York St Dorm Auth Rev City Univ Sys Cons Ser A..... | 5.625 | 07/01/16 | 7,538,684 |
| 350 | New York St Dorm Auth Rev Mt Sinai NYU Hlth..... | 5.500 | 07/01/26 | 350,014 |
| 1,000 | New York St Mtg Agy Homeowner Mtg Rev 145 (AMT)..... | 5.125 | 10/01/37 | 951,460 |
| 3,600 | New York St Urban Dev Corp Rev St Fac & Equip Sub Ser A-3B (CIFG Insd) (c) (d)..... | 7.750 | 03/15/33 | 3,600,000 |
| 4,775 | New York, NY Ser I-1 (e)..... | 5.000 | 02/01/26 | 4,934,963 |
| 2,980 | Plainedge, NY Uni Free Sch Dist No. 2063 (Acquired 7/25/97 to 12/01/00, Cost \$2,980,000) (f)..... | 6.000 | 06/01/12 | 3,013,684 |
| 9,900 | Port Auth NY & NJ Cons 144th (e)..... | 5.000 | 10/01/35 | 10,118,488 |
| 600 | Seneca Nation Indians Cap Impt Auth NY | | | |

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|-------|--|-------|----------|------------|
| | Spl Oblig Ser A (g)..... | 5.000 | 12/01/23 | 533,904 |
| 3,000 | Triborough Brdg & Tunl Auth Gen Purp Ser A..... | 5.000 | 01/01/27 | 3,052,050 |
| 3,900 | Triborough Brdg & Tunl Auth NY Rev Rfdg Ser E (MBIA Insd)..... | 5.000 | 11/15/32 | 3,937,752 |
| 1,000 | Westchester Tob Asset Sec Corp NY..... | 5.000 | 06/01/26 | 934,100 |
| 500 | Yonkers, NY Incl Dev Agy Civic Fac Rev Cmnty Dev Ppty Yonkers Inc Ser A (Prerefunded @ 2/01/11)..... | 6.625 | 02/01/26 | 552,375 |
| | | | | ----- |
| | | | | 79,682,219 |
| | | | | ----- |
| | NORTH CAROLINA 3.6% | | | |
| 3,900 | North Carolina Cap Fac Fin Agy Rev Duke Univ Proj Ser A..... | 5.000 | 10/01/41 | 3,982,212 |
| 6,000 | North Carolina Med Care Commn Hlthcare Fac Rev Univ Eastn Carolina Ser A (AMBAC Insd) (c) (d)..... | 4.500 | 12/01/28 | 6,000,000 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|---|--------|----------|------------|
| | NORTH CAROLINA (CONTINUED) | | | |
| \$ 1,000 | North Carolina Med Care Commn Retirement Fac Rev First Mtg Southminster Proj Ser A..... | 5.750% | 10/01/37 | \$ 990,140 |
| 8,300 | North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd)..... | 6.000 | 01/01/12 | 9,041,107 |
| | | | | ----- |
| | | | | 20,013,459 |
| | | | | ----- |
| | NORTH DAKOTA 0.6% | | | |
| 1,500 | Grand Forks, ND Sr Hsg Rev 4000 Vly Square Proj Rfdg..... | 5.300 | 12/01/34 | 1,244,520 |
| 2,000 | Ward Cnty, ND Hlthcare Fac Rev Trinity Obligated Group Rfdg..... | 5.125 | 07/01/29 | 1,845,620 |
| | | | | ----- |
| | | | | 3,090,140 |
| | | | | ----- |
| | OHIO 6.9% | | | |
| 300 | Adams Cnty Hosp Fac Impt Rev Adams Cnty Hosp Proj..... | 6.250 | 09/01/20 | 270,681 |
| 7,800 | Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo Ser A-2..... | 5.750 | 06/01/34 | 7,051,122 |
| 2,500 | Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo Ser A-2..... | 5.875 | 06/01/30 | 2,326,250 |
| 2,175 | Cleveland-Cuyahoga Cnty, OH Dev Port Auth Rev Cleveland Bond Fd Ser B..... | 5.375 | 05/15/18 | 2,169,932 |
| 400 | Cuyahoga Cnty, OH Hlthcare & Indpt Living Fac Rev Eliza Jennings Sr Care | | | |

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|-------|---|-------|----------|------------|
| | Ser A..... | 5.750 | 05/15/27 | 363,232 |
| 1,000 | Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj..... | 7.500 | 01/01/30 | 1,073,990 |
| 1,000 | Lorain Cnty, OH Hosp Rev Catholic Hlthcare Ser S..... | 5.375 | 10/01/30 | 1,014,270 |
| 3,225 | Lorain Cnty, OH Hosp Rev Catholic Rfdg Ser C-1 (FSA Insd) (a)..... | 5.000 | 04/01/24 | 3,304,174 |
| 3,000 | Lorain Cnty, OH Hosp Rev Fac Catholic Ser A (FSA Insd) (a)..... | 5.000 | 02/01/24 | 3,073,650 |
| 3,025 | Lorain Cnty, OH Hosp Rev Fac Catholic Ser B (FSA Insd) (a)..... | 5.000 | 02/01/24 | 3,099,264 |
| 2,270 | Montgomery Cnty, OH Hosp Rev Kettering Med Ctr Impt & Rfdg (MBIA Insd)..... | 6.250 | 04/01/20 | 2,633,064 |
| 1,625 | Montgomery Cnty, OH Rev Catholic Hlth Ser C-1 (FSA Insd) (a)..... | 5.000 | 10/01/41 | 1,644,126 |
| 8,000 | Ohio St Air Quality Dev Auth Rev Dayton Pwr & Lt Co Proj (FGIC Insd) (AMT) (e)..... | 4.800 | 09/01/36 | 8,066,778 |
| 1,250 | Ohio St Bldg Auth St Fac Admin Bldg Fd Proj Ser A (FSA Insd)..... | 5.000 | 04/01/22 | 1,299,950 |
| 1,000 | Ohio St Higher Ed Fac Cmnty Rev Hosp Univ Hosp Hlth Sys Inc Ser A..... | 5.250 | 01/15/46 | 936,300 |
| | | | | ----- |
| | | | | 38,326,783 |
| | | | | ----- |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|---|--------|----------|--------------|
| | OKLAHOMA 0.9% | | | |
| \$ 1,470 | Chickasaw Nation, OK Hlth Sys (g)..... | 6.250% | 12/01/32 | \$ 1,467,148 |
| 1,240 | Kay Cnty, OK Home Fin Auth Rev Single Family Mtg Rfdg Ser A (AMBAC Insd) (h)..... | 7.000 | 11/01/11 | 1,407,958 |
| 1,250 | Oklahoma City, OK Pub Ppty Auth Hotel Tax Rev (FGIC Insd)..... | 5.250 | 10/01/29 | 1,283,150 |
| 745 | Oklahoma Hsg Fin Agy Single Family Rev Mtg Class B (GNMA Collateralized) (AMT)..... | 7.997 | 08/01/18 | 802,253 |
| | | | | ----- |
| | | | | 4,960,509 |
| | | | | ----- |
| | PENNSYLVANIA 3.2% | | | |
| 1,750 | Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys West PA Ser A..... | 5.000 | 11/15/28 | 1,457,225 |
| 385 | Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)..... | 5.500 | 12/01/30 | 401,559 |
| 315 | Crawford Cnty, PA Hosp Auth Sr Living Fac Rev Wesbury Utd Methodist Cmnty (b)..... | 5.875 | 08/15/10 | 317,246 |

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| | | | | |
|---------------------|--|-------|----------|------------|
| 210 | Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg Ser A.... | 5.300 | 12/15/08 | 209,473 |
| 320 | Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg Ser A (b)..... | 5.300 | 12/15/09 | 317,904 |
| 240 | Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg Ser A.... | 5.400 | 12/15/10 | 238,255 |
| 400 | Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Continuing Care Proj..... | 6.125 | 02/01/28 | 370,432 |
| 875 | Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Continuing Care Proj..... | 6.250 | 02/01/35 | 803,399 |
| 1,000 | Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Reliant Energy Ser B (AMT)..... | 6.750 | 12/01/36 | 1,010,580 |
| 1,550 | Pennsylvania Hsg Fin Agy Ser 94-A (AMT)..... | 5.100 | 10/01/31 | 1,480,622 |
| 7,250 | Pennsylvania St Pub Sch Bldg Auth Lease Rev Sch Dist Philadelphia Proj Ser B (FSA Insd) (e)..... | 4.500 | 06/01/32 | 7,043,120 |
| 1,000 | Philadelphia, PA Auth Indl Dev PA Arpt Sys Proj Ser A (FGIC Insd) (AMT)..... | 5.125 | 07/01/19 | 991,290 |
| 2,675 | Pittsburgh, PA Ser A (AMBAC Insd)..... | 5.500 | 09/01/17 | 2,850,025 |
| | | | | ----- |
| | | | | 17,491,130 |
| | | | | ----- |
| SOUTH CAROLINA 6.0% | | | | |
| 6,925 | Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (AGC Insd) (e)..... | 5.250 | 12/01/29 | 7,196,647 |
| 4,305 | Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (AGC Insd) (e)..... | 5.250 | 12/01/28 | 4,473,872 |
| 1,000 | Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (e)..... | 5.250 | 12/01/25 | 1,023,818 |
| 3,000 | Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (e)..... | 5.250 | 12/01/26 | 3,071,453 |
| 475 | Rock Hill, SC Util Sys Rev Comb Rfdg Ser C (FSA Insd)..... | 5.125 | 01/01/13 | 496,612 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|----------------------------|---|--------|----------|--------------|
| ----- | | | | |
| SOUTH CAROLINA (CONTINUED) | | | | |
| \$ 1,235 | Rock Hill, SC Util Sys Rev Comb Rfdg Ser C (FSA Insd) (b)..... | 5.250% | 01/01/15 | \$ 1,294,515 |
| 900 | South Carolina Jobs Econ Dev Auth Hlth Fac Rev First Mtg Wesley Commons Rfdg... | 5.125 | 10/01/26 | 751,644 |
| 1,000 | South Carolina Jobs Econ Dev Auth Hlth Fac Rev First Mtg Wesley Commons Rfdg... | 5.300 | 10/01/36 | 818,230 |
| 550 | South Carolina Jobs Econ Dev Auth Hlthcare Fac Rev First Mtg Lutheran | | | |

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| | | | | |
|-------|--|-------|----------|------------------------------|
| 400 | Homes Rfdg..... | 5.500 | 05/01/28 | 466,345 |
| | South Carolina Jobs Econ Dev Auth Hlthcare Fac Rev First Mtg Lutheran Homes Rfdg..... | 5.625 | 05/01/42 | 330,412 |
| 1,960 | South Carolina Jobs Econ Dev Auth Hosp Fac Rev Palmetto Hlth Alliance Rfdg Ser A..... | 6.250 | 08/01/31 | 1,991,262 |
| 7,925 | South Carolina Jobs Econ Dev Auth Hosp Fac Rev Palmetto Hlth Rfdg Ser A (FSA Insd) Insd) (c) (d)..... | 4.989 | 08/01/35 | 7,925,000 |
| 2,500 | South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj Ser A (AMBAC Insd)..... | 5.200 | 11/01/27 | 2,551,200 |
| 725 | South Carolina Jobs Econ Dev Auth Rev Woodlands at Furman Proj Ser A..... | 6.000 | 11/15/27 | 677,969 |
| | | | | ----- 33,068,979 ----- |
| | SOUTH DAKOTA 0.6% | | | |
| 3,620 | South Dakota Hsg Dev Auth Homeownership Mtg Ser E (AMT) (e)..... | 4.625 | 05/01/36 | 3,154,396 |
| | | | | ----- |
| | TENNESSEE 2.5% | | | |
| 400 | Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp First Mtg Impt & Rfdg Ser B (Prerefunded @ 7/01/12)..... | 8.000 | 07/01/33 | 486,020 |
| 400 | Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp Impt & Rfdg Ser B (MBIA-IBC Insd) (Prerefunded @ 7/01/12)..... | 7.750 | 07/01/29 | 463,852 |
| 4,000 | Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Rfdg Ser A (MBIA-IBC Insd) (Prerefunded @ 7/01/12)..... | 7.500 | 07/01/25 | 4,649,360 |
| 3,000 | Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Ser A..... | 5.500 | 07/01/36 | 2,797,020 |
| 1,500 | Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Trezevant Manor Proj Ser A..... | 5.625 | 09/01/26 | 1,425,045 |
| 2,000 | Tennessee Energy Acquisition Corp Gas Rev Ser A..... | 5.250 | 09/01/21 | 1,971,020 |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| ----- | | | | |
| | TENNESSEE (CONTINUED) | | | |
| \$ 1,460 | Tennessee Hsg Dev Agy Home Ownership Pgm 2006 (AMT)..... | 5.150% | 01/01/37 | \$ 1,380,561 |
| 365 | Tennessee Hsg Dev Agy Home Ownership Pgm 2-A (AMT)..... | 5.700 | 07/01/31 | 373,567 |
| | | | | ----- |

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13,546,445

| | | | | ----- |
|-------|---|-------|----------|-----------|
| | TEXAS 16.5% | | | |
| 1,250 | Austin, TX Convention Enterprises Inc Convention Ctr Second Tier Rfdg Ser B... | 5.750 | 01/01/24 | 1,148,800 |
| 1,000 | Brazos Cnty, TX Hlth Fac Dev Oblig Grp..... | 5.375 | 01/01/32 | 978,300 |
| 1,100 | Coastal Bend Hlth Fac Dev TX Ser C (AMBAC Insd) (h) (j)..... | 7.448 | 11/15/13 | 1,408,363 |
| 790 | Dallas Cnty, TX Flood Ctl Dist Rfdg..... | 6.750 | 04/01/16 | 810,816 |
| 1,000 | Dallas-Fort Worth, TX Intl Arpt Rev Jt Impt & Rfdg Ser A (FGIC Insd) (AMT)..... | 5.500 | 11/01/31 | 985,730 |
| 700 | Dallas-Fort Worth, TX Intl Arpt Rev Ser C (MBIA Insd) (AMT)..... | 5.750 | 11/01/18 | 707,168 |
| 1,325 | Dallas-Fort Worth, TX Intl Arpt Rev Ser C (MBIA Insd) (AMT)..... | 6.000 | 11/01/23 | 1,339,363 |
| 5,250 | El Paso Cnty, TX Hosp Dist Ser A (AGL Insd) (a)..... | 5.000 | 08/15/37 | 5,274,780 |
| 2,450 | Fort Bend, TX Indpt Sch Dist Rfdg & Sch Bldg (a)..... | 5.000 | 08/15/27 | 2,545,771 |
| 730 | Fort Worth, TX Wtr & Swr Rev Impt & Rfdg..... | 5.750 | 02/15/16 | 775,552 |
| 770 | Fort Worth, TX Wtr & Swr Rev Impt & Rfdg (Prerefunded @ 8/15/10)..... | 5.750 | 02/15/16 | 826,456 |
| 5,500 | Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev ARS Baylor College Med Ser A-1 (AMBAC Insd) (c) (d)..... | 5.680 | 11/15/47 | 5,500,000 |
| 4,000 | Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev ARS Baylor College Med Ser A-3 (AMBAC Insd) (c) (d)..... | 5.170 | 11/15/47 | 4,000,000 |
| 2,500 | Harris Cnty-Houston, TX Sports Auth Spl Rev Jr Lien Rfdg Ser B (MBIA Insd)..... | 5.250 | 11/15/40 | 2,511,800 |
| 1,000 | Houston, TX Arpt Sys Rev Sub Lien Ser A (FSA Insd) (AMT)..... | 5.625 | 07/01/30 | 1,008,130 |
| 130 | Houston, TX Pub Impt & Rfdg (FSA Insd)..... | 5.750 | 03/01/15 | 138,404 |
| 8,000 | Houston, TX Util Sys Rev First Lien Rfdg Ser A (FSA Insd)..... | 5.250 | 05/15/21 | 8,534,960 |
| 8,475 | Houston, TX Util Sys Rev Comb First Lien Rfdg Ser A (FSA Insd)..... | 5.000 | 11/15/36 | 8,681,620 |
| 3,320 | Judson, TX Indpt Sch Dist Sch Bldg (AGL Insd)..... | 5.000 | 02/01/37 | 3,373,884 |
| 1,100 | Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Mem Hlth Sys East TX..... | 5.500 | 02/15/32 | 1,017,599 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---------------------------------------|--------|----------|-------|
| ----- | | | | |
| | TEXAS (CONTINUED) | | | |
| \$ 1,250 | Lufkin, TX Hlth Fac Dev Corp Hlth Sys | | | |

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| | | | | | |
|-------|---|--------|----------|----|------------------------------|
| 1,250 | Rev Mem Hlth Sys East TX..... | 5.500% | 02/15/37 | \$ | 1,140,850 |
| 1,000 | Matagorda Cnty, TX Navig Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg..... | 5.600 | 03/01/27 | | 1,175,275 |
| 1,800 | Mesquite, TX Hlth Fac Dev Corp Retirement Fac Christian Care Ctr Ser A (Prerefunded @ 2/15/10)..... | 7.625 | 02/15/28 | | 1,097,830 |
| 1,000 | Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj..... | 7.250 | 01/01/31 | | 1,821,546 |
| 4,000 | North Central, TX Hlth Fac Dev Corp Rev Hosp Baylor Hlthcare Sys Proj Ser A..... | 5.125 | 05/15/29 | | 1,002,900 |
| 1,250 | North Central, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd)... | 5.250 | 08/15/32 | | 4,051,240 |
| 1,000 | North TX Twy Auth Rev Sys First Tier Rfdg Ser A..... | 5.625 | 01/01/33 | | 1,275,588 |
| 1,000 | North TX Twy Auth Rev Sys First Tier Rfdg Ser B..... | 5.625 | 01/01/28 | | 1,034,200 |
| 1,250 | North TX Twy Auth Rev Sys First Tier Rfdg Ser B..... | 6.000 | 01/01/26 | | 1,074,270 |
| 3,267 | North TX Twy Auth Rev Sys First Tier Rfdg Ser B..... | 6.000 | 01/01/27 | | 1,334,938 |
| 1,000 | Region One Ed Svc Ctr Sub Tech Fac Proj (Acquired 12/30/97, Cost \$3,458,636) (f)..... | 6.590 | 12/15/17 | | 3,552,814 |
| 2,700 | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc..... | 5.625 | 11/15/27 | | 877,860 |
| 5,500 | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc..... | 5.750 | 11/15/37 | | 2,346,948 |
| 450 | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckner Retirement Svc Inc Proj..... | 5.250 | 11/15/37 | | 4,925,250 |
| 2,675 | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac CC Young Mem Hom Proj..... | 5.750 | 02/15/25 | | 407,871 |
| 80 | Tarrant Cnty, TX Hlth Fac Dev Corp Hosp Rev Cook Childrens Med Ctr Rfdg Ser B (FSA Insd)..... | 5.000 | 12/01/30 | | 2,705,361 |
| 395 | Texas Muni Pwr Agy Rev (MBIA Insd) (h)..... | * | 09/01/15 | | 60,709 |
| 5,750 | Texas St Pub Ppty Fin Corp Rev Mental Hlth & Retardation Rfdg (FSA Insd)..... | 5.500 | 09/01/13 | | 398,654 |
| 3,500 | Texas St Trans Commn Mobility Fd (e).... | 5.000 | 04/01/28 | | 5,992,266 |
| | Tyler, TX Hlth Fac Dev Corp Hosp Rev & Impt East TX Med Ctr Rfdg Ser A..... | 5.375 | 11/01/37 | | 3,076,990 |
| | | | | | ----- 90,920,856 ----- |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|-------------|--------|----------|-------|
|------------------------|-------------|--------|----------|-------|

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| | | | | |
|--------|--|--------|----------|------------|
| ----- | | | | |
| | UTAH 0.1% | | | |
| \$ 800 | Utah St Charter Sch Fin Auth Charter Sch Rev Summit Academy Ser A..... | 5.800% | 06/15/38 | \$ 741,888 |
| | | | | ----- |
| | VERMONT 0.1% | | | |
| 1,000 | Vermont Econ Dev Auth Mtg Rev Wake Robin Corp Proj Ser A..... | 5.375 | 05/01/36 | 829,660 |
| | | | | ----- |
| | VIRGINIA 3.7% | | | |
| 1,320 | Fairfax Cnty, VA Ctf Partn..... | 5.300 | 04/15/23 | 1,364,180 |
| 750 | Peninsula Town Ctr Cmnty Dev Auth VA Spl Oblig..... | 6.350 | 09/01/28 | 701,685 |
| 1,340 | Richmond, VA (FSA Insd)..... | 5.500 | 01/15/10 | 1,411,958 |
| 2,590 | Tobacco Settlement Fin Corp VA..... | 5.500 | 06/01/26 | 2,843,639 |
| 2,750 | Tobacco Settlement Fin Corp VA (Prerefunded @ 6/01/15)..... | 5.625 | 06/01/37 | 3,078,515 |
| 4,475 | Virginia St Hsg Auth Dev Auth Comwlth Mtg Ser B (AMT) (e)..... | 4.850 | 01/01/36 | 4,120,149 |
| 5,840 | Virginia St Hsg Auth Dev Auth Rental Hsg Ser D (AMT) (e)..... | 4.650 | 01/01/39 | 5,084,742 |
| 2,000 | White Oak Vlg Shops VA Cmnty Dev Auth Spl Assmt Rev..... | 5.300 | 03/01/17 | 1,933,460 |
| | | | | ----- |
| | | | | 20,538,328 |
| | | | | ----- |
| | WASHINGTON 3.4% | | | |
| 5,000 | Bellevue, WA Convention Ctr Auth Spl Oblig Rev Rfdg (MBIA Insd)..... | * | 02/01/24 | 2,289,650 |
| 5,000 | Cowlitz Cnty, WA Spl Swr Rev CSOB Wastewtr Treatment Rfdg (FGIC Insd)..... | 5.500 | 11/01/19 | 5,438,600 |
| 3,000 | Energy Northwest WA Elec Rev Proj No 3 Rfdg Ser A (FSA Insd)..... | 5.500 | 07/01/18 | 3,191,730 |
| 1,350 | Kalispel Tribe Indians Priority Dist WA Rev..... | 6.625 | 01/01/28 | 1,292,031 |
| 2,000 | Port Seattle, WA Rev Ser B (MBIA Insd) (AMT)..... | 5.625 | 02/01/24 | 2,015,980 |
| 1,500 | Skagit Cnty, WA Pub Hosp Dist No 001 Rev Skagit Vly Hosp..... | 5.750 | 12/01/28 | 1,489,185 |
| 1,345 | Tacoma, WA Elec Sys Rev Rfdg Ser A (FSA Insd)..... | 5.750 | 01/01/15 | 1,450,125 |
| 1,000 | Washington St Hlthcare Fac Auth Rev ARS Multicare Hlth Sys Ser B (FSA Insd) (c) (d)..... | 4.750 | 08/15/41 | 1,000,000 |
| 1,000 | Washington St Hsg Fin Cmnty Single Family Prog Ser 2-A (GNMA Collateralized) (AMT)..... | 4.700 | 12/01/38 | 854,680 |
| | | | | ----- |
| | | | | 19,021,981 |
| | | | | ----- |
| | WEST VIRGINIA 0.6% | | | |
| 3,500 | Harrison Cnty, WV Cmnty Solid Waste Disp Rev Allegheny Energy Rfdg Ser D (AMT)... | 5.500 | 10/15/37 | 3,275,335 |
| | | | | ----- |

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|-----------------------------|---|--------|----------|------------------------------|
| | WISCONSIN 3.4% | | | |
| \$ 5,230 | Wisconsin Hsg & Econ Dev Auth Home Ownership Rev Ser A (AMT) (e)..... | 4.750% | 09/01/33 | \$ 4,715,720 |
| 5,935 | Wisconsin Hsg & Econ Dev Auth Home Ownership Rev Ser A (AMT) (e)..... | 4.800 | 03/01/38 | 5,306,651 |
| 5,000 | Wisconsin St Hlth & Ed Fac Auth Mercy Hlth Sys Corp (AMBAC Insd)..... | 5.500 | 08/15/25 | 5,047,450 |
| 400 | Wisconsin St Hlth & Ed Fac Auth Rev Beaver Dam Cmnty Hosp Inc Ser A..... | 6.000 | 08/15/19 | 387,384 |
| 3,100 | Wisconsin St Hlth & Ed Fac Auth Rev Ministry Hlth (FSA Insd)..... | 5.000 | 08/01/34 | 3,072,906 |
| 200 | Wisconsin St Hlth & Ed Fac Auth Rev Newcastle Place Inc Ser A..... | 6.000 | 12/01/27 | 185,968 |
| | | | | ----- 18,716,079 ----- |
| | WYOMING 0.2% | | | |
| 1,000 | Sweetwater Cnty, WY Solid Waste Disp Rev FMC Corp Proj Rfdg (AMT)..... | 5.600 | 12/01/35 | 921,740 |
| | | | | ----- |
| | GUAM 1.1% | | | |
| 6,000 | Guam Pwr Auth Rev Ser A (AMBAC Insd).... | 5.250 | 10/01/34 | 5,999,700 |
| | | | | ----- |
| | PUERTO RICO 0.0% | | | |
| 65 | Puerto Rico Pub Bldg Auth Rev Govt Fac Ser I (Comwlth Gtd) (Prerefunded @ 7/01/14)..... | 5.250 | 07/01/33 | 71,165 |
| | | | | ----- |
| TOTAL LONG-TERM INVESTMENTS | 188.6% | | | |
| | (Cost \$1,054,365,507)..... | | | 1,041,492,934 |
| | | | | ----- |
| SHORT-TERM INVESTMENTS | 2.8% | | | |
| | (Cost \$15,755,000)..... | | | 15,755,000 |
| | | | | ----- |
| TOTAL INVESTMENTS | 191.4% | | | |
| | (Cost \$1,070,120,507)..... | | | 1,057,247,934 |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

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| PAR AMOUNT (000) | DESCRIPTION | VALUE |
|------------------------|--|------------------|
| | LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD \$(28.7%) (Cost \$158,638,000) | |
| \$ (158,638) | Notes with interest rates ranging from 2.41% to 5.00% at April 30, 2008 and contractual maturities of collateral ranging from 2023 to 2047. (See Note 1). (k)..... | \$ (158,638,000) |
| | TOTAL NET INVESTMENTS 162.7% (Cost \$911,482,507)..... | 898,609,934 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS (3.8%)..... | (21,196,255) |
| | PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (58.9%)..... | (325,300,633) |
| | NET ASSETS APPLICABLE TO COMMON SHARES 100.0%..... | \$ 552,113,046 |

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

* Zero coupon bond

- (a) Security purchased on a when-issued or delayed delivery basis.
- (b) The Trust owns 100% of the outstanding bond issuance.
- (c) Security includes a feature allowing the Fund an option on any interest rate payment date to offer the security for sale at par. The sale is contingent upon market conditions.
- (d) Variable Rate Coupon
- (e) Underlying security related to Inverse Floaters entered into by the Trust. See Note 1.
- (f) Security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 3.5% of net assets applicable to common shares.
- (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) Escrowed to Maturity
- (i) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (j) Inverse Floating Rate

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PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

(k) Floating rate notes. The interest rates shown reflect the rates in effect at April 30, 2008.

ACA--American Capital Access

AGC--AGC Insured Custody Certificates

AGL--Assured Guaranty Ltd.

AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

CIFG--CDC IXIS Financial Guaranty

Comwlth--Commonwealth of Puerto Rico

FGIC--Financial Guaranty Insurance Co.

FSA--Financial Security Assurance Inc.

GNMA--Government National Mortgage Association

MBIA--Municipal Bond Investors Assurance Corp.

MBIA-IBC--MBIA Insured Bond Certificates

Radian--Radian Asset Assurance

XLCA--XL Capital Assurance Inc.

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities
April 30, 2008 (Unaudited)

ASSETS:

| | |
|--|-----------------|
| Total Investments (Cost \$1,070,120,507) | \$1,057,247,934 |
| Cash | 56,832 |
| Receivables: | |
| Investments Sold | 26,027,898 |
| Interest | 14,214,142 |
| Other | 1,848 |
| | ----- |
| Total Assets | 1,097,548,654 |
| | ----- |

LIABILITIES:

Payables:

| | |
|--------------------------------------|-------------|
| Floating Rate Note Obligations | 158,638,000 |
| Investments Purchased | 60,081,701 |
| Investment Advisory Fee | 322,755 |
| Other Affiliates | 34,503 |

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| | |
|--|----------------|
| Trustees' Deferred Compensation and Retirement Plans..... | 798,759 |
| Accrued Expenses..... | 259,257 |
| | ----- |
| Total Liabilities..... | 220,134,975 |
| Preferred Shares (including accrued distributions)..... | 325,300,633 |
| | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES..... | \$ 552,113,046 |
| | ===== |
| NET ASSET VALUE PER COMMON SHARE (\$552,113,046 divided by 38,893,373 shares outstanding)..... | \$ 14.20 |
| | ===== |
| NET ASSETS CONSIST OF: | |
| Common Shares (\$0.01 par value with an unlimited number of shares authorized, 38,893,373 shares issued and outstanding)..... | \$ 388,934 |
| Paid in Surplus..... | 581,677,781 |
| Net Unrealized Depreciation..... | (12,872,573) |
| Accumulated Undistributed Net Investment Income..... | 3,310,968 |
| Accumulated Net Realized Loss..... | (20,392,064) |
| | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES..... | \$ 552,113,046 |
| | ===== |
| PREFERRED SHARES (\$0.01 par value, authorized 100,000,000 shares, 13,000 issued with liquidation preference of \$25,000 per share)..... | \$ 325,000,000 |
| | ===== |
| NET ASSETS INCLUDING PREFERRED SHARES..... | \$ 877,113,046 |
| | ===== |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

FINANCIAL STATEMENTS continued

Statement of Operations
For the Six Months Ended April 30, 2008 (Unaudited)

| | |
|--|---------------|
| INVESTMENT INCOME: | |
| Interest..... | \$ 28,902,837 |
| EXPENSES: | |
| Interest and Residual Trust Expenses..... | 3,260,007 |
| Investment Advisory Fee..... | 2,449,498 |
| Preferred Share Maintenance..... | 442,455 |
| Accounting and Administrative Expenses..... | 87,935 |
| Professional Fees..... | 71,628 |
| Reports to Shareholders..... | 38,695 |
| Custody..... | 28,012 |
| Transfer Agent Fees..... | 27,268 |
| Registration Fees..... | 15,470 |
| Trustees' Fees and Related Expenses..... | 9,444 |
| Depreciation in Trustees' Deferred Compensation Accounts.... | (82,338) |
| Other..... | 15,065 |
| | ----- |
| Total Expenses..... | 6,363,139 |
| Investment Advisory Fee Reduction..... | 445,364 |
| | ----- |

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| | |
|---|-----------------|
| Net Expenses..... | 5,917,775 |
| NET INVESTMENT INCOME..... | \$ 22,985,062 |
| REALIZED AND UNREALIZED GAIN/LOSS: | |
| Realized Gain/Loss: | |
| Investments..... | \$ (5,083,855) |
| Futures..... | (5,413,406) |
| Net Realized Loss..... | (10,497,261) |
| Unrealized Appreciation/Depreciation: | |
| Beginning of the Period..... | 23,500,900 |
| End of the Period..... | (12,872,573) |
| Net Unrealized Depreciation During the Period..... | (36,373,473) |
| NET REALIZED AND UNREALIZED LOSS..... | \$ (46,870,734) |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS..... | \$ (5,777,575) |
| NET DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS..... | \$ (29,663,247) |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

| | FOR THE SIX MONTHS ENDED APRIL 30, 2008 | FOR THE YEAR ENDED OCTOBER 31, 2007 |
|--|---|---|
| FROM INVESTMENT ACTIVITIES: | | |
| Operations: | | |
| Net Investment Income..... | \$ 22,985,062 | \$ 42,794,629 |
| Net Realized Loss..... | (10,497,261) | (6,930,440) |
| Net Unrealized Depreciation During the Period..... | (36,373,473) | (31,557,316) |
| Distributions to Preferred Shareholders: | | |
| Net Investment Income..... | (5,777,575) | (12,038,524) |
| Change in Net Assets Applicable to Common Shares from Operations..... | (29,663,247) | (7,731,651) |
| Distributions to Common Shareholders: Net Investment Income..... | (15,595,787) | (31,044,926) |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES..... | (45,259,034) | (38,776,577) |

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FROM CAPITAL TRANSACTIONS:

| | | |
|--|---------------|---------------|
| Value of Common Shares Issued Through Dividend | | |
| Reinvestments..... | 567,985 | 110,015 |
| Repurchase of Shares..... | (2,914,739) | (4,676,346) |
| | ----- | ----- |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES | | |
| FROM CAPITAL TRANSACTIONS..... | (2,346,754) | (4,566,331) |
| TOTAL DECREASE IN NET ASSETS APPLICABLE TO COMMON | | |
| SHARES..... | (47,605,788) | (43,342,908) |
| NET ASSETS APPLICABLE TO COMMON SHARES: | | |
| Beginning of the Period..... | 599,718,834 | 643,061,742 |
| | ----- | ----- |
| End of the Period (Including accumulated undistributed | | |
| net investment income of \$3,310,968 and \$1,699,268, | | |
| respectively)..... | \$552,113,046 | \$599,718,834 |
| | ===== | ===== |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

FINANCIAL STATEMENTS continued

Statement of Cash Flows

For the Six Months Ended April 30, 2008 (Unaudited)

| | | |
|---|-----------------|--|
| CHANGE IN NET ASSETS FROM OPERATIONS (INCLUDING PREFERRED | | |
| SHARE DISTRIBUTIONS)..... | \$ (29,663,247) | |
| | ----- | |
| Adjustments to Reconcile the Change in Net Assets from | | |
| Operations to Net Cash Provided by Operating Activities: | | |
| Purchases of Investments..... | (400,459,435) | |
| Proceeds from Sales of Investments..... | 450,032,366 | |
| Net Purchases of Short-Term Investments..... | (5,925,000) | |
| Amortization of Premium..... | 687,061 | |
| Accretion of Discount..... | (848,703) | |
| Net Realized Loss on Investments..... | 5,083,855 | |
| Net Change in Unrealized Depreciation on Investments..... | 36,679,993 | |
| Decrease in Variation Margin on Futures..... | 832,000 | |
| Increase in Interest Receivables and Other Assets..... | (325,206) | |
| Increase in Receivable for Investments Sold..... | (25,947,898) | |
| Decrease in Accrued Expenses and Other Payables..... | (95,142) | |
| Increase in Investments Purchased Payable..... | 47,332,930 | |
| | ----- | |
| Total Adjustments..... | 107,046,821 | |
| | ----- | |
| NET CASH PROVIDED BY OPERATING ACTIVITIES..... | 77,383,574 | |
| | ----- | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repurchased Shares..... | (3,344,398) | |
| Dividends Paid (net of reinvested dividends of | | |
| \$567,985)..... | (14,977,518) | |
| Proceeds from and Repayments of Floating Rate Note | | |
| Obligations..... | (59,420,000) | |
| | ----- | |
| NET CASH USED FOR FINANCING ACTIVITIES..... | (77,741,916) | |
| | ----- | |
| Net Increase in Cash..... | (358,342) | |

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| | |
|---|--------------|
| Cash at the Beginning of the Period..... | 415,174 |
| | ----- |
| CASH AT THE END OF THE PERIOD..... | \$ 56,832 |
| | ===== |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION | |
| Cash Paid During the Year for Interest..... | \$ 3,260,007 |
| | ===== |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL TRUST

FINANCIAL HIGHLIGHTS (UNAUDITED)

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE COMMON SHARE OF THE TRUST OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

| | SIX MONTHS ENDED APRIL 30, 2008 | YEAR ENDED OCTOBER 31, | | | |
|---|--|------------------------|----------|----------|----------|
| | 2007 | 2006 | 2005 | 2004 | |
| NET ASSET VALUE, BEGINNING OF THE PERIOD..... | \$ 15.35 | \$ 16.33 | \$ 16.15 | \$ 16.60 | \$ 16.60 |
| Net Investment Income..... | 0.59 (a) | 1.09 (a) | 1.02 (a) | 1.02 | 1.02 |
| Net Realized and Unrealized Gain/Loss..... | (1.19) | (0.97) | 0.48 | (0.41) | 0.00 |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders: | | | | | |
| Net Investment Income..... | (0.15) | (0.31) | (0.24) | (0.18) | (0.18) |
| Net Realized Gain..... | -0- | -0- | (0.05) | -0- | -0- |
| Total from Investment Operations..... | (0.75) | (0.19) | 1.21 | 0.43 | 1.02 |
| Distributions Paid to Common Shareholders: | | | | | |
| Net Investment Income..... | (0.40) | (0.79) | (0.79) | (0.88) | (0.88) |
| Net Realized Gain..... | -0- | -0- | (0.24) | -0- | (0.00) |
| NET ASSET VALUE, END OF THE PERIOD..... | \$ 14.20 | \$ 15.35 | \$ 16.33 | \$ 16.15 | \$ 16.60 |
| Common Share Market Price at End of the Period..... | \$ 14.78 | \$ 13.85 | \$ 14.86 | \$ 14.02 | \$ 14.02 |
| Total Return* (b)..... | 9.75%** | -1.88% | 13.84% | 0.01% | 9.10% |
| Net Assets Applicable to Common Shares at End of the Period (In millions)..... | \$ 552.1 | \$ 599.7 | \$ 643.1 | \$ 635.9 | \$ 603.0 |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares* (c)..... | 2.09% | 2.14% | 1.23% | 1.06% | 1.11% |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares* (c)..... | 8.10% | 6.84% | 6.40% | 6.21% | 6.21% |
| Portfolio Turnover..... | 37%** | 25% | 28% | 33% | 100% |
| * If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been the ratios would have been as follows: | | | | | |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares (c)..... | 2.24% | 2.28% | N/A | N/A | N/A |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c)..... | 7.95% | 6.70% | N/A | N/A | N/A |
| SUPPLEMENTAL RATIOS: | | | | | |
| Ratio of Expenses (Excluding Interest and | | | | | |

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| | | | | | |
|--|----------|----------|----------|----------|----------|
| Residual Trust Expenses) to Average Net Assets Applicable to Common Shares (c)..... | 0.93% | 0.95% | 1.11% | 1.06% | 1.11% |
| Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets including Preferred Shares (c)..... | 0.60% | 0.63% | 0.73% | 0.71% | 0.71% |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d)..... | 6.06% | 4.92% | 4.91% | 5.12% | 5.71% |
| SENIOR SECURITIES: | | | | | |
| Total Preferred Shares Outstanding..... | 13,000 | 13,000 | 13,000 | 13,000 | 12,000 |
| Asset Coverage Per Preferred Share (e)..... | \$67,493 | \$71,143 | \$74,490 | \$73,933 | \$75,300 |
| Involuntary Liquidating Preference Per Preferred Share..... | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Average Market Value Per Preferred Share..... | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |

** Non-Annualized

N/A=Not applicable

(a)Based on average shares outstanding.

(b)Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.

(c)Ratios do not reflect the effect of dividend payments to preferred shareholders.

(d)Ratios reflect the effect of dividend payments to preferred shareholders.

(e)Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

(f)Amount is less than \$0.01 per share.

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Municipal Trust (the "Trust") is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act"), as amended. The Trust's investment objective is to seek to provide a high level of current income exempt from federal income tax, consistent with preservation of capital. The Trust will invest in a portfolio consisting substantially of municipal obligations rated investment grade at the time of investment, but may invest up to 20% of its assets in unrated securities which are believed to be of comparable quality to those rated investment grade. The Trust commenced investment operations on September 27, 1991.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and

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liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

A. SECURITY VALUATION Municipal bonds are valued by independent pricing services or dealers using the mean of the last reported bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Interest rate swaps are valued using market quotations obtained from brokers. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a "when-issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At April 30, 2008, the Trust had \$46,050,729 of when-issued or delayed delivery purchase commitments.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required. The Trust adopted the provisions of the Financial Accounting Standards Board ("FASB") Interpretation No. 48 ("FIN 48") Accounting for Uncertainty in Income Taxes on April 30, 2008. FIN 48 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be

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VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

taken in a tax return. The implementation of FIN 48 did not result in any unrecognized tax benefits in the accompanying financial statements. If applicable, the Trust recognizes interest accrued related to unrecognized tax benefits in "Interest Expense" and penalties in "Other" expenses on the Statement of Operations. The Trust files tax returns with the U.S. Internal Revenue Service and various states. Generally, each of the tax years in the four year period ended October 31, 2007, remains subject to examination by taxing authorities.

The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset these losses against any future realized capital gains.

At October 31, 2007, the Trust had an accumulated capital loss carry forward for tax purposes of \$11,515,569, which will expire according to the following

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schedule.

| AMOUNT | EXPIRATION |
|-------------------|------------------|
| \$ 468,317 | October 31, 2008 |
| \$ 929,222 | October 31, 2009 |
| \$2,903,782 | October 31, 2011 |
| \$ 593,665 | October 31, 2014 |
| \$6,620,583 | October 31, 2015 |

A portion of the capital loss carry forward above was acquired due to a merger with another regulated investment company and is subject to annual limitations.

At April 30, 2008, the cost and related gross unrealized appreciation and depreciation were as follows:

| | |
|---|----------------|
| Cost of investments for tax purposes..... | \$905,191,964 |
| | ===== |
| Gross tax unrealized appreciation..... | \$ 23,278,531 |
| Gross tax unrealized depreciation..... | (29,860,561) |
| | ----- |
| Net tax unrealized depreciation on investments..... | \$ (6,582,030) |
| | ===== |

E. DISTRIBUTION OF INCOME AND GAINS The Trust declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed at least annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains and a portion of futures gains, which are included as ordinary income for tax purposes.

The tax character of distributions paid during the year ended October 31, 2007 was as follows:

| | |
|-----------------------------|--------------|
| Distributions paid from: | |
| Ordinary income..... | \$ 14,942 |
| Tax exempt income..... | 43,237,394 |
| Long-term capital gain..... | -0- |
| | ----- |
| | \$43,252,336 |
| | ===== |

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VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

As of October 31, 2007, the components of distributable earnings on a tax basis were as follows:

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| | | |
|---|----|-----------|
| Undistributed ordinary income..... | \$ | 2,390 |
| Undistributed tax-exempt income..... | | 2,339,650 |
| Undistributed long-term capital gain..... | | -0- |

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of gains or losses recognized on securities for tax purposes but not for book purposes.

F. FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD The Trust enters into transactions in which it transfers to dealer trusts fixed rate bonds in exchange for cash and residual interests in the dealer trusts' assets and cash flows, which are in the form of inverse floating rate investments. The dealer trusts fund the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The Trust enters into shortfall agreements with the dealer trusts, which commit the Trust to pay the dealer trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the dealer trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the dealer trusts to the Trust, thereby collapsing the dealer trusts. The Trust accounts for the transfer of bonds to the dealer trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption "Floating Rate Note Obligations" on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption "Interest" and records the expenses related to floating rate note obligations and any administrative expenses of the dealer trusts under the caption "Interest and Residual Trust Expenses" on the Trust's Statement of Operations. The notes issued by the dealer trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the dealer trusts for redemption at par at each reset date. At April 30, 2008, Trust investments with a value of \$212,651,296 are held by the dealer trusts and serve as collateral for the \$158,638,000 in floating rate notes outstanding at that date. Contractual maturities of the floating rate notes and interest rates in effect at April 30, 2008 are presented on the Portfolio of Investments. The average floating rate notes outstanding and average annual interest and fee rate related to residual interests during the fiscal six months ended April 30, 2008 were \$200,975,143 and 3.262%, respectively.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") will provide investment advice and facilities to the Trust for an annual fee payable monthly of .55% of the average daily net assets including preferred shares of the Trust. The Adviser has agreed to waive investment advisory fees equal to .10% of the average daily net assets including preferred shares of the Trust. During the six months ended

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VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

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April 30, 2008, the Adviser waived \$445,364 of its advisory fees. The waiver is voluntary and can be discontinued at any time.

For the six months ended April 30, 2008, the Trust recognized expenses of approximately \$27,200 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Legal Services, Accounting Services and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides accounting and legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each trust. For the six months ended April 30, 2008, the Trust recognized expenses of approximately \$48,800 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting and legal services to the Trust, as well as the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of "Professional Fees" on the Statement of Operations. Services provided pursuant to the Accounting Services and CCO Employment agreement are reported as part of "Accounting and Administrative Expenses" on the Statement of Operations.

Certain officers and trustees of the Trust are also officers and directors of Van Kampen. The Trust does not compensate its officers or trustees who are also officers of Van Kampen.

The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

3. CAPITAL TRANSACTIONS

For the six months ended April 30, 2008 and the year ended October 31, 2007, transactions in common shares were as follows:

| | SIX MONTHS ENDED APRIL 30, 2008 | YEAR ENDED OCTOBER 31, 2007 |
|--|------------------------------------|--------------------------------|
| Beginning Shares..... | 39,063,367 | 39,379,538 |
| Shares Issued Through Dividend Reinvestment..... | 39,941 | 7,320 |
| Shares Repurchased*..... | (209,935) | (323,491) |
| | ----- | ----- |
| Ending Shares..... | 38,893,373 | 39,063,367 |
| | ===== | ===== |

* On February 28, 2007, the Trust commenced a share repurchase program for purposes of enhancing stockholder value and reducing the discount at which the Trust's shares trade from their net asset value. For the six months ended April 30, 2008 and the year ended October 31, 2007, the Trust repurchased 209,935 and 323,491, respectively of its shares at an average discount of 8.51% and 6.32%, respectively from net asset value per share. The Trust expects to continue to repurchase its outstanding shares at such time and in such amounts as it believes such activity will further the accomplishment of the foregoing objectives, subject to review of the Trustees.

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VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$400,459,435 and 450,032,366 respectively.

5. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument in very general terms refers to a security whose value is "derived" from the value of an underlying asset, reference rate or index.

In order to seek to manage the interest rate exposure of the Trust's portfolio in a changing interest rate environment, the Trust may purchase or sell financial futures contracts or engage in transactions involving interest rate swaps, caps, floors or collars. The Trust expects to enter into these transactions primarily as a hedge against anticipated interest rate or fixed-income market changes, for duration management or for risk management purposes, but may also enter into these transactions to generate additional income. All of the Trust's portfolio holdings, including derivative instruments, are marked to market each day with the change in value reflected in the unrealized appreciation/depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when taking delivery of a security underlying a futures contract. In these instances, the recognition of gain or loss is postponed until the disposal of the security underlying the futures contract.

Summarized below are the specific types of derivative financial instruments used by the Trust.

A. FUTURES CONTRACTS A futures contract is an agreement involving the delivery of a particular asset on a specified future date at an agreed upon price. The Trust generally invests in exchange traded futures contracts on U.S. Treasury securities and typically closes the contract prior to the delivery date. These contracts are generally used to manage the Trust's effective maturity and duration. Upon entering into futures contracts, the Trust maintains an amount of cash or liquid securities with a value equal to a percentage of the contract amount with either a futures commission merchant pursuant to the rules and regulations promulgated under the 1940 Act, as amended, or with its custodian in an account in the broker's name. This amount is known as initial margin. During the period the futures contract is open, payments are received from or made to the broker based upon changes in the value of the contract (the variation margin). The risk of loss associated with a futures contract is in excess of the variation margin reflected on the Statement of Assets and Liabilities.

Transactions in futures contracts for the six months ended April 30, 2008 were as follows:

| | CONTRACTS |
|--------------------------------------|-----------|
| Outstanding at October 31, 2007..... | 832 |
| Futures Opened..... | 870 |
| Futures Closed..... | (1,702) |
| | ----- |

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Outstanding at April 30, 2008..... -0-
=====

B. INTEREST RATE SWAPS The Trust may enter into forward interest rate swap transactions intended to help the Trust manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Trust's interest rate sensitivity with that of the broader

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VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

municipal market. Forward interest rate swap transactions involve the Trust's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Trust a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Trust's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Trust may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. The Trust intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Trust upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of the Trust with a value approximately equal to the amount of any unrealized gain. Reciprocally, when the Trust has an unrealized loss on a swap contract, the Trust has instructed the custodian to pledge cash or liquid securities as collateral with a value approximately equal to the amount of the unrealized loss. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate. Restricted cash for segregating purposes, if any, is shown on the Statement of Assets and Liabilities.

C. INVERSE FLOATING RATE INVESTMENTS The Trust may invest a portion of its assets in inverse floating rate instruments, either through outright purchases of inverse floating rate securities or through the transfer of bonds to a dealer trust in exchange for cash and residual interests in the dealer trust. These investments are typically used by the Trust in seeking to enhance the yield of the portfolio. These instruments typically involve greater risks than a fixed rate municipal bond. In particular, these instruments are acquired through leverage or may have leverage embedded in them and therefore involve many of the risks associated with leverage. Leverage is a speculative technique that may expose the Trust to greater risk and increased costs. Leverage may cause the Trust's net asset value to be more volatile than if it had not been leveraged because leverage tends to magnify the effect of any increases or decreases in the value of the Trust's portfolio securities. The use of leverage may also cause the Trust to liquidate portfolio positions when it may not be advantageous to do so in order to satisfy its obligations with respect to inverse floating rate instruments.

6. PREFERRED SHARES

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The Trust has outstanding 13,000 APS. Series A, Series B, Series C and Series D each contain 3,000 shares and Series E contains 1,000 shares. Dividends are cumulative and the dividend rates are generally reset every 7 days for Series A and Series C, while Series B, Series D and Series E are generally reset every 28 days through an auction process. Beginning on February 12, 2008 and continuing through April 30, 2008, all series of preferred shares of the Trust were not successfully remarketed. As a result, the dividend rates of these preferred shares were reset to the maximum applicable rate on APS. The average rate in effect on

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VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

April 30, 2008 was 2.815%. During the six months ended April 30, 2008, the rates ranged from 2.646% to 4.800%.

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of "Preferred Share Maintenance" expense on the Statement of Operations.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

7. INDEMNIFICATIONS

The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

8. ACCOUNTING PRONOUNCEMENTS

In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. As of April 30, 2008 the Adviser does not believe the adoption of SFAS 157 will impact the amounts reported in the financial statements, however, additional disclosures will be required about the inputs used to develop the measurements of fair value and the effect of certain measurements reported on the Statement of Operations for a fiscal period.

On March 19, 2008, Financial Accounting Standards Board released Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities (SFAS 161). SFAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The application of SFAS 161 is required for fiscal years and interim periods beginning after November 15, 2008. At this time, management is evaluating the implications of SFAS 161 and its impact on the financial statements has not yet been determined.

9. SUBSEQUENT EVENT

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On June 13, 2008, the Trust announced plans for the partial redemption of its preferred shares. The Trust intends to redeem 20% of each of its Series per the table below. The Board of Trustees previously approved the use of tender option bonds as a replacement source of funding. The Depository Trust Company, the securities' holder of record, will determine how the partial series redemptions will be allocated among each participant broker-dealer account.

| SERIES | DATE |
|--------|---------------|
| A..... | July 3, 2008 |
| B..... | July 7, 2008 |
| C..... | July 1, 2008 |
| D..... | July 1, 2008 |
| E..... | June 30, 2008 |

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VAN KAMPEN MUNICIPAL TRUST

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH
JERRY D. CHOATE
ROD DAMMEYER
LINDA HUTTON HEAGY
R. CRAIG KENNEDY
HOWARD J KERR
JACK E. NELSON
HUGO F. SONNENSCHNEIN
WAYNE W. WHALEN* - Chairman
SUZANNE H. WOOLSEY

OFFICERS

JERRY W. MILLER
President and Principal Executive Officer

DENNIS SHEA
Vice President

KEVIN KLINGERT
Vice President

AMY R. DOBERMAN
Vice President

STEFANIE V. CHANG
Vice President and Secretary

JOHN L. SULLIVAN
Chief Compliance Officer

STUART N. SCHULDT
Chief Financial Officer and Treasurer

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INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT
522 Fifth Avenue
New York, New York 10036

CUSTODIAN

STATE STREET BANK
AND TRUST COMPANY
One Lincoln Street
Boston, Massachusetts 02111

TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY, N.A.
c/o Computershare Investor Services
P.O. Box 43078
Providence, Rhode Island 02940-3078

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP
333 West Wacker Drive
Chicago, Illinois 60606

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP
111 South Wacker Drive
Chicago, Illinois 60606-4301

* "Interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended.

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Van Kampen Municipal Trust

An Important Notice Concerning Our U.S. Privacy Policy

We are required by federal law to provide you with a copy of our Privacy Policy annually.

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the

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Uniform Gifts to Minors Act, or similar accounts.

Please note that we may amend this Policy at any time, and will inform you of any changes to this Policy as required by law.

WE RESPECT YOUR PRIVACY

We appreciate that you have provided us with your personal financial information. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and when we may share it with others.

We hope this Policy will help you understand how we collect and share non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

(continued on next page)

Van Kampen Municipal Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser, your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

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2. WHEN DO WE DISCLOSE PERSONAL INFORMATION WE COLLECT ABOUT YOU?

To provide you with the products and services you request, to serve you better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies except to enable them to provide services on our behalf or as otherwise required or permitted by law.

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with

(continued on back)

Van Kampen Municipal Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive personal information, and we require them to adhere to confidentiality standards with respect to such information.

Van Kampen Funds Inc.
522 Fifth Avenue
New York, New York 10036
www.vankampen.com

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(VAN KAMPEN INVESTMENTS LOGO)

VKQSAN 6/08
IU08-03259P-Y04/08

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

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Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

Please refer to Item #1.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 11. 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-CSRS 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 registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

(1) Code of Ethics - Not applicable for semi-annual reports.

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

(2) (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

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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 Trust

By: /s/ Jerry W. Miller

Name: Jerry W. Miller
Title: Principal Executive Officer
Date: June 19, 2008

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

By: /s/ Jerry W. Miller

Name: Jerry W. Miller
Title: Principal Executive Officer
Date: June 19, 2008

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt
Title: Principal Financial Officer
Date: June 19, 2008