

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

VAN KAMPEN MUNICIPAL TRUST  
Form N-CSRS  
June 28, 2007

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)

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

Ronald Robison  
1221 Avenue of the Americas, New York, New York 10020  
(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 4/30/07

Item 1. Report 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, 2007.

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).

# Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

NOT FDIC INSURED

OFFER NO BANK GUARANTEE

MAY LOSE VALUE

NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

NOT A DEPOSIT

Performance Summary as of 4/30/07

MUNICIPAL TRUST

SYMBOL: VKQ

AVERAGE ANNUAL TOTAL RETURNS	BASED ON NAV	BASED ON MARKET PRICE
Since Inception (9/27/91)	7.41%	7.35%
10-year	6.85	7.86
5-year	7.27	9.75
1-year	7.42	17.47
6-month	1.39	10.52

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 ADVISOR. 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 advisor 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.

1

Trust Report

FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2007

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

### MARKET CONDITIONS

The overall environment for municipal bonds was favorable during the reporting period, but mixed economic indicators and concerns about the residential housing sector led to increased market uncertainty and volatility. At the beginning of the period, the pace of economic growth appeared to be slowing, but in December, the outlook for the economy turned positive following a slate of stronger-than-expected economic releases. The improved economic picture pushed bond yields higher and effectively reversed the run-up in prices that had begun in July on concern over the weak housing market's potential drag on the economy. Bonds continued to decline until February, when the sub-prime mortgage market showed signs of deterioration, causing a sell-off in equities and a flight-to-quality bond market rally. In March, the rally ended as strong employment reports and upward movement in inflationary pressures sparked selling in an overbought Treasury market. At month end, however, the short end of the bond market rebounded strongly following news that the Federal Open Market Committee (the "Fed") had dropped its bias toward higher rates. This came as somewhat of a surprise, given the fact that core inflation readings remained elevated.

Municipal bond yields followed the general movement of the Treasury market. However, the 30-year AAA municipal yield reached lows not seen in decades, declining to 4.00 percent in the first half of the reporting period before reversing course and ending the period higher at 4.10 percent. Yields on the short end of the municipal curve rose more than long-term yields during the period. As a result, the short end of the curve posted the lowest returns while the long end outperformed other portions of the curve by as much as 70 basis points. The slope of the municipal curve (which is defined by the traditional yield advantage of bonds with longer maturities) still remained relatively flat and as such, the yield differential between long maturity and short maturity issues was quite small.

New issue supply rose dramatically during the period, increasing by 34 percent versus the same six-month period a year ago, as relatively low interest rates spurred municipalities to refinance their debt. Demand for municipal bonds was robust as well, particularly for high-yield securities as investors proved increasingly willing to take on more risk in return for relatively higher yields. The strong demand caused most credit spreads, which were already near historically tight levels, to further narrow. As a result, the lower-quality, higher yielding segment of the market considerably outperformed, returning 182 basis points more than the investment-grade segment for the overall period.

2

### 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 RETURNS FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2007

-----

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

BASED ON NAV	BASED ON MARKET PRICE	LEHMAN BROTHERS MUNICIPAL BOND INDEX
-----------------	-----------------------------	--

1.39%	10.52%	1.59%
-------	--------	-------

-----

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.

A variety of strategies drove the Trust's performance during the course of the period. One of the key drivers was our focus on the long end of the yield curve. Given the relatively flat shape of the curve throughout the period, we invested in bonds with maturities of 25 years or more in order to capture more attractive yields. The emphasis on longer-maturity issues proved beneficial to performance as this segment of the curve outperformed for the overall period.

We also focused on the higher-yielding sector of the market, adding to positions in BBB and lower-rated credits. Additionally, in an effort to further enhance the portfolio's yield, we added to holdings of inverse floating-rate securities.\* These strategies were additive to the Trust's performance during the first four months of the period. In the last two months, however, spread widening led the performance of lower-rated bonds to wane and rising interest rates hurt the performance of inverse floating-rate securities. As a result, the Trust's holdings in these credits detracted somewhat from performance late in the period. The biggest contributor to the Trust's underperformance versus the Lehman Brothers Municipal Bond Index, however, was its holdings of tobacco revenue bonds. A large amount of older tobacco bonds were pre-refunded during the period. Unlike the Lehman Brothers Municipal Bond Index, which contained these older bonds, the Trust only had positions in newer tobacco bonds which were not pre-refunded. As such, the portfolio was not able to benefit from the refundings that took place during the period, which detracted from the

\*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.

3

performance of the Trust's holdings in this sector relative to those of the Lehman Brothers Municipal Bond Index. In addition, spread widening in the sector in the latter months of period also caused these holdings to hinder performance.

Because the inverse floating-rate securities effectively added to the portfolio's duration (a measure of interest-rate risk), we hedged that risk by selling U.S. Treasury futures. This strategy was additive to performance for the overall period and served to keep the Trust's duration neutral relative to that of the Lehman Brothers Municipal Bond Index. We also purchased various A and BBB rated health care bonds during the period, which enhanced the Trust's overall performance. An abundant supply of housing bonds created some favorable opportunities to add to the Trust's holdings in this sector as well. Although these holdings did not add to the portfolio's total return during the period, they did serve to enhance the Trust's yield, as did additional purchases of discount coupon bonds. The Trust remained well diversified across a broad spectrum of municipal market sectors. As of the end of the period, hospital, general purpose, and master tobacco settlement bonds represented the portfolio's

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

largest sector weightings.

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.

4

### RATINGS ALLOCATION AS OF 4/30/07

AAA/Aaa	54.7%
AA/Aa	14.2
A/A	10.2
BBB/Baa	12.7
BB/Ba	0.6
B/B	1.0
Non-Rated	6.6

### TOP FIVE SECTORS AS OF 4/30/07

Hospital	17.3%
General Purpose	9.5
Master Tobacco Settlement	7.9
Single Family	6.0
Airports	5.8

### SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 4/30/07

California	19.2%
New York	8.7
Illinois	7.9
Florida	6.9
New Jersey	5.7
Texas	4.9
Missouri	3.3
South Carolina	3.2
Colorado	3.1
Alabama	3.0
Pennsylvania	2.6
Ohio	2.2
Washington	2.0
Indiana	2.0
Nevada	1.8
Louisiana	1.8
North Carolina	1.5
Connecticut	1.5
Kentucky	1.4
Michigan	1.4
Arizona	1.3
Georgia	1.3
Virginia	1.3
Massachusetts	1.2

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

Maryland	1.2
Wisconsin	1.1
Tennessee	0.9
Oklahoma	0.9
Alaska	0.8
Puerto Rico	0.6
New Hampshire	0.6
West Virginia	0.6
Iowa	0.6
Guam	0.5
District of Columbia	0.5

(continued on next page)

5

### SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 4/30/07

(continued from previous page)

Oregon	0.5
South Dakota	0.5
Kansas	0.4
Minnesota	0.4
Nebraska	0.2
Arkansas	0.2
New Mexico	0.1
North Dakota	0.1
Vermont	0.1
Mississippi	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.

6

### 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

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

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 trust shareholders, and makes these reports available on its public Web site, [www.vankampen.com](http://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 trust 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, DC. 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 ([publicinfo@sec.gov](mailto: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](http://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](http://www.vankampen.com). This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

7

### VAN KAMPEN MUNICIPAL TRUST

#### PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	MUNICIPAL BONDS 180.5%			
	ALABAMA 5.5%			
\$ 4,000	Alabama Hsg Fin Auth Single Family Mtg Rev Rfdg Ser B (GNMA Collateralized) (AMT) (a).....	4.700%	04/01/38	\$ 3,951,680
1,000	Birmingham Baptist Med Ctr AL Baptist Hlth Sys Ser A.....	5.875	11/15/24	1,066,820
3,695	Gadsden, AL Wts Ser B (AMBAC Insd) (b)....	5.250	08/01/21	3,985,427
2,000	Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A.....	5.250	01/01/23	2,129,900
4,000	Jefferson Cnty, AL Swr Rev Cap Impt Wts (FGIC Insd) (Prerefunded @ 8/01/12).....	5.125	02/01/42	4,272,560

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

2,295	Marshall Cnty, AL Hlthcare Ser C.....	6.000	01/01/32	2,467,033
6,720	University AL at Birmingham Hosp Rev Ser A (a).....	5.000	09/01/36	6,870,528
9,840	University AL at Birmingham Hosp Rev Ser A (a).....	5.000	09/01/41	10,038,047
				----- 34,781,995 -----
	ALASKA 1.4%			
2,000	Alaska St Intl Arpt Rev Ser B (AMBAC Insd) (Prerefunded @ 10/01/12).....	5.750	10/01/17	2,201,140
1,000	Matanuska-Susitna Boro, AK Ctf Partn Pub Safety Bldg Lease (FSA Insd).....	5.750	03/01/16	1,054,380
5,870	Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd Ser A.....	5.000	06/01/46	5,775,610
				----- 9,031,130 -----
	ARIZONA 2.4%			
1,425	Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj.....	6.250	09/01/32	1,512,851
1,000	Arizona Hlth Fac Auth Hosp Sys Rev John C Lincoln Hlth Network (Prerefunded @ 12/01/12).....	6.375	12/01/37	1,139,010
1,135	Cottonwood, AZ Wtr Rev Sys Sr Lien (XLCA Insd).....	5.000	07/01/35	1,199,468
1,650	Glendale, AZ Indl Dev Auth Rfdg.....	5.000	12/01/35	1,675,839
9,750	University of AZ Med Ctr Corp.....	5.000	07/01/35	9,896,348
				----- 15,423,516 -----
	ARKANSAS 0.4%			
2,310	Arkansas St Dev Fin Auth Rev St Agy Fac Donaghey Plaza Proj (FSA Insd).....	5.000	06/01/34	2,417,115
				-----
	CALIFORNIA 34.6%			
4,000	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd).....	*	09/01/20	2,279,920
7,500	Anaheim, CA Pub Fin Auth Rev Elec Sys Dist Fac Ser A (FSA Insd).....	5.000	10/01/31	7,835,925

8

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	CALIFORNIA (CONTINUED)			
\$ 2,100	Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool Ser A (XLCA Insd).....	5.250%	09/01/35	\$ 2,245,383



Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

1,560	California Cnty, CA Tob Sec Agy Tob Asset Bkd Merced Cnty Rfdg Ser A.....	5.125	06/01/38	1,565,054
1,875	California Cnty, CA Tob Sec Agy Tob Asset Bkd Merced Cnty Rfdg Ser A.....	5.250	06/01/45	1,898,569
7,125	California Ed Fac Auth Rev Pepperdine Univ Rfdg Ser A (FGIC Insd).....	5.000	09/01/33	7,417,054
350	California Hlth Fac Fin Auth Rev Casa De Las Ser A (MBIA Insd).....	5.250	08/01/17	357,490
1,000	California Hlth Fac Fin Auth Rev Cedars Sinai Med Ctr Rfdg.....	5.000	11/15/27	1,032,960
9,450	California Hlth Fac Fin Auth Rev Cedars Sinai Med Ctr Rfdg (a).....	5.000	11/15/34	9,707,607
1,000	California Hlth Fac Fin Auth Rev Kaiser Permanente Ser A.....	5.000	04/01/37	1,027,850
2,870	California Hsg Fin Agy Rev Home Mtg Ser M (AMT) (a).....	4.625	08/01/26	2,864,497
5,260	California Hsg Fin Agy Rev Home Mtg Ser M (AMT) (a).....	4.650	08/01/31	5,233,174
3,650	California Hsg Fin Agy Rev Home Mtg Ser M (AMT) (a).....	4.700	08/01/36	3,643,001
6,000	California Hsg Fin Agy Rev Home Mtg Ser M (AMT) (a).....	4.750	08/01/42	5,988,495
1,000	California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser B (AMT).....	5.000	07/01/27	1,018,700
770	California St (AMBAC Insd).....	5.125	10/01/27	781,288
4,615	California St (AMBAC Insd) (Prerefunded @ 10/01/07).....	5.125	10/01/27	4,688,794
5,000	California St (MBIA Insd) (Prerefunded @ 2/01/12).....	5.000	02/01/32	5,304,150
5,000	California St Rfdg.....	5.000	08/01/28	5,253,100
2,650	California Statewide Cmnty Dev Auth Ctf Partn (Prerefunded @ 11/01/09) (Acquired 11/23/99, Cost \$2,650,000) (c).....	7.250	11/01/29	2,933,735
1,000	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A.....	5.250	07/01/30	1,039,980
1,000	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A.....	5.250	07/01/35	1,035,520
2,000	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A.....	5.000	03/01/30	2,053,340
2,500	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A.....	5.000	03/01/35	2,556,750
2,300	California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B.....	5.000	03/01/41	2,358,489

See Notes to Financial Statements

9

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	CALIFORNIA (CONTINUED)			
\$ 3,200	California Statewide Cmnty Dev Auth Rev			

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

3,805	Kaiser Permanente Ser B.....	5.250%	03/01/45	\$	3,360,096
	California Statewide Cmnty Dev Auth Rev				
5,000	Sutter Hlth Ser A.....	5.000	11/15/43		3,921,167
	California St Dept Wtr Res Pwr Ser A				
	(AMBAC Insd) (Prerefunded @ 5/01/12)				
	(d).....	5.375	05/01/18		5,446,050
3,705	California St Dept Wtr Res Pwr Ser A (MBIA				
	Insd) (Prerefunded @ 5/01/12).....	5.375	05/01/21		4,035,523
2,000	California St Dept Wtr Res Pwr Ser A (MBIA				
	Insd) (Prerefunded @ 5/01/12).....	5.375	05/01/22		2,178,420
2,000	California St Dept Wtr Res Pwr Ser A				
	(Prerefunded @ 5/01/12).....	6.000	05/01/15		2,235,180
5,295	California St Econ Rec Ser A.....	5.000	07/01/17		5,578,335
1,995	California St Pub Wks Brd UCLA Replacement				
	Hosp Ser A (FSA Insd).....	5.375	10/01/20		2,150,051
5,000	California St Univ Rev Syswide Ser A				
	(AMBAC Insd).....	5.000	11/01/23		5,254,850
3,500	Capistrano, CA Uni Sch Dist (FGIC Insd)...	5.000	09/01/29		3,701,320
1,000	Davis, CA Pub Fac Fin Auth Mace Ranch Area				
	Ser A.....	6.600	09/01/25		1,028,820
27,810	Foothill/Eastern Corridor Agy CA Toll Rd				
	Rev Cap Apprec Rfdg.....	*	01/15/33		6,290,344
18,000	Foothill/Eastern Corridor Agy CA Toll Rd				
	Rev Cap Apprec Rfdg (MBIA Insd) (b).....	*	01/15/25		6,706,980
6,000	Foothill/Eastern Corridor Agy CA Toll Rd				
	Rev Cap Apprec Sr Lien Ser A (e).....	*	01/01/18		3,879,060
225	Foothill/Eastern Corridor Agy CA Toll Rd				
	Rev Cap Apprec Sr Lien Ser A (Prerefunded				
	@ 1/01/10).....	7.150	01/01/13		249,372
5,000	Golden St Tob Sec Corp CA Tob Settlement				
	Rev Enhanced Ser A.....	5.000	06/01/45		5,183,150
5,000	Golden St Tob Sec Corp CA Tob Settlement				
	Rev Enhanced Ser A (FGIC Insd).....	5.000	06/01/35		5,252,400
18,000	Golden St Tob Sec Corp CA Tob Settlement				
	Rev Enhanced Ser A (FGIC Insd) (a).....	5.000	06/01/38		18,883,620
1,000	Golden St Tob Sec Corp CA Tob Settlement				
	Rev Ser A-1 (a).....	5.000	06/01/33		1,049,680
3,000	Golden St Tob Sec Corp CA Tob Settlement				
	Rev Ser A-1 (a).....	5.750	06/01/47		3,149,040
2,240	Huntington Park, CA Redev Agy Rev Tax				
	Alloc Santa Fe Redev Rfdg.....	6.200	10/01/27		2,296,000
2,635	Imperial Irr Dist CA Ctf Partn Elec Sys				
	Proj (FSA Insd).....	5.250	11/01/23		2,814,970
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		1,607,843

10

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

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

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

CALIFORNIA (CONTINUED)			
\$ 1,000	San Joaquin Hills, CA Transn Corridor Agy Toll Rd Rev Cap Apprec Rfdg Ser A (MBIA Insd).....	* 01/15/27	\$ 424,110
1,000	San Joaquin Hills, CA Transn Corridor Agy Toll Rd Rev Cap Apprec Rfdg Ser A (MBIA Insd).....	* 01/15/28	404,400
4,290	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1.....	5.375% 06/01/38	4,407,503
3,050	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1.....	5.500 06/01/45	3,146,380
3,200	Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A-1.....	5.000 06/01/37	3,177,696
8,350	Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A-1.....	5.125 06/01/46	8,359,436
5,000	University CA Rev Gen Ser B (AMBAC Insd).....	5.000 05/15/20	5,330,850
5,452	University CA Rev Gen Ser J (FSA Insd) (a).....	4.500 05/15/31	5,462,190
11,068	University CA Rev Gen Ser J (FSA Insd) (a).....	4.500 05/15/35	11,089,900
			-----
			220,175,561
			-----
	COLORADO 5.5%		
1,600	Arkansas River Pwr Auth CO Impt (XLCA Insd).....	5.250 10/01/40	1,722,432
4,500	Colorado Hlth Fac Auth Rev Adventist Hlth/Sunbelt Ser D Rfdg (a).....	5.250 11/15/27	4,771,935
1,000	Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A (e).....	5.500 03/01/32	1,074,400
2,250	Colorado Hlth Fac Auth Rev Covenant Retirement Cmnty Inc.....	5.000 12/01/35	2,285,235
1,000	Colorado Hlth Fac Auth Rev Evangelical Lutheran Ser A.....	5.250 06/01/34	1,036,740
3,700	Colorado Hlth Fac Auth Rev Hlth Fac Evangelical Lutheran.....	5.000 06/01/35	3,779,809
1,125	Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11)...	6.500 11/15/31	1,262,317
2,500	Colorado Hsg Fin Auth Single Family Mtg Rev Class II Ser C-3 (AMT) (a).....	4.625 11/01/36	2,464,375
4,000	Colorado Springs, CO Util Rev Sys Sub Lien Impt Rfdg Ser A.....	5.000 11/15/29	4,133,480
100	Jefferson Cnty, CO Residential Mtg Rev (b) (e).....	9.000 09/01/12	124,227
265	Jefferson Cnty, CO Residential Mtg Rev (b) (e).....	11.500 09/01/08	290,994
300	Jefferson Cnty, CO Residential Mtg Rev (b) (e).....	11.500 09/01/09	350,214
340	Jefferson Cnty, CO Residential Mtg Rev (b) (e).....	11.500 09/01/10	419,149

See Notes to Financial Statements

11

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
COLORADO (CONTINUED)				
\$ 220	Jefferson Cnty, CO Residential Mtg Rev (b) (e).....	11.500%	09/01/11	\$ 285,307
1,000	Park Creek Metro Dist CO Rev Sr Ltd Tax Pty Tax Rfdg.....	5.500	12/01/30	1,067,040
2,000	Park Creek Metro Dist CO Rev Sr Ltd Tax Pty Tax Rfdg.....	5.500	12/01/37	2,125,300
3,085	Platte Riv Pwr Auth CO Pwr Rev Ser EE.....	5.375	06/01/16	3,308,570
3,280	Platte Riv Pwr Auth CO Pwr Rev Ser EE (Prerefunded @ 6/01/12).....	5.375	06/01/16	3,537,677
1,000	Salida, CO Hosp Dist Rev.....	5.250	10/01/36	1,015,180
				-----
				35,054,381
				-----
CONNECTICUT 2.6%				
2,840	Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt Ser A (ACA Insd) (AMT).....	6.600	07/01/24	3,083,502
3,460	Mashantucket Western Pequot Tribe CT Spl Rev Ser A (Prerefunded @ 9/01/07) (f).....	6.400	09/01/11	3,525,394
6,500	Mashantucket Western Pequot Tribe CT Spl Rev Ser B (f).....	5.750	09/01/18	6,653,920
3,500	Mashantucket Western Pequot Tribe CT Spl Rev Ser B (f).....	5.750	09/01/27	3,581,200
				-----
				16,844,016
				-----
DISTRICT OF COLUMBIA 1.0%				
1,000	District of Columbia Hosp Rev Medlantic Hlthcare Group A Rfdg (MBIA Insd) (e).....	5.875	08/15/19	1,021,740
5,000	Metropolitan Washington DC Arpt Auth Sys Ser A (FGIC Insd) (AMT).....	5.125	10/01/26	5,192,200
				-----
				6,213,940
				-----
FLORIDA 12.5%				
3,800	Brevard Cnty, FL Hlth Fac Auth Hlthcare Fac Rev Hlth First Inc Proj.....	5.000	04/01/34	3,890,478
3,380	Brevard Cnty, FL Hlth Fac Hlth First Inc Proj (MBIA Insd).....	5.125	04/01/31	3,507,663
400	Capital Tr Agy FL Rev Ft Lauderdale Proj (AMT).....	5.750	01/01/32	420,028
460	Escambia Cnty, FL Hlth Fac Auth Rev (AMBAC Insd).....	5.950	07/01/20	477,600
1,000	Florida Hsg Fin Corp Rev Ser 2 (GNMA Collateralized) (AMT) (g).....	4.800	07/01/32	1,004,160
3,000	Florida St Dept Environmental Prot Preservtn Rev Ser A (FGIC Insd).....	5.750	07/01/10	3,183,540
5,000	Florida St Dept Trans Tpk Rev Ser A.....	5.000	07/01/29	5,279,250
1,895	Gulf Breeze, FL Rev Loc Govt (FGIC Insd) (b).....	5.625	12/01/20	2,002,560
1,250	Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Rfdg Ser C.....	5.000	11/15/31	1,280,875

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
FLORIDA (CONTINUED)				
\$ 5,000	Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Ser D.....	5.000%	11/15/35	\$ 5,102,650
1,000	Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Ser D (Prerefunded @ 11/15/13).....	5.375	11/15/35	1,090,150
8,295	Hillsborough Cnty, FL Incl Dev Auth Hosp Rev Tampa Gen Hosp Proj (a).....	5.000	10/01/36	8,441,241
2,310	Hillsborough Cnty, FL Incl Dev Auth Incl Dev Rev Hlth Fac Proj Univ Cmnty Hosp Ser A.....	5.500	08/15/14	2,396,071
3,000	Hillsborough Cnty, FL Solid Waste & Res Recovery Rev Ser A (a).....	4.500	09/01/34	2,939,730
1,000	Jacksonville, FL Sales Tax Rev Better Jacksonville (MBIA Insd).....	5.250	10/01/21	1,080,400
2,500	Jea, FL Elec Sys Rev Ser Three A (FSA Insd).....	5.000	10/01/41	2,617,000
265	Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys (Prerefunded @ 11/15/12).....	5.500	11/15/32	290,093
5,000	Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys Rfdg (a).....	5.000	11/15/26	5,172,475
5,000	Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys Rfdg (a).....	5.000	11/15/32	5,129,650
1,515	Miami Beach, FL Stormwtr Rev (FGIC Insd).....	5.250	09/01/25	1,590,174
2,000	Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (FGIC Insd) (AMT).....	5.375	10/01/25	2,112,680
2,700	Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (FGIC Insd) (AMT).....	5.375	10/01/32	2,850,768
5,000	Miami-Dade Cnty, FL Aviation Ser A (FSA Insd) (AMT).....	5.125	10/01/35	5,192,200
2,000	Miami-Dade Cnty, FL Pub Fac Rev Jackson Hlth Sys Ser A (MBIA Insd).....	5.000	06/01/31	2,100,960
4,300	Orange Cnty, FL Tourist Dev Tax Rev (AMBAC Insd) (Prerefunded @ 10/01/09).....	5.500	10/01/31	4,483,008
4,320	Orange Cnty, FL Tourist Dev Tax Rev (AMBAC Insd) (Prerefunded @ 10/01/09).....	5.625	10/01/14	4,516,214
1,060	Tallahassee, FL Lease Rev FL St Univ Proj Ser A (MBIA Insd) (b).....	5.500	08/01/18	1,127,140
				-----
				79,278,758
				-----
GEORGIA 2.3%				
2,000	Atlanta, GA Arpt Passenger Fac Charge Rev Gen Sub Lien Ser C (FSA Insd).....	5.000	01/01/33	2,091,120
1,000	Augusta, GA Gen Arpt Rev Passenger Ser B (AMT).....	5.350	01/01/28	1,051,770
8,025	Municipal Elec Auth GA Combustion Turbine Ser A (MBIA Insd).....	5.250	11/01/18	8,604,084

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

See Notes to Financial Statements

13

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
-----				
	GEORGIA (CONTINUED)			
\$ 1,000	Oconee Cnty, GA Indl Dev Auth Ooit Proj (XLCA Insd).....	5.250%	07/01/23	\$ 1,060,110
2,000	Royston, GA Hosp Auth Hosp Rev Ctf Hlthcare Sys Inc Rfdg.....	6.500	07/01/27	2,074,940
				----- 14,882,024 -----
	ILLINOIS 14.3%			
2,000	Bolingbrook, IL Sales Tax Rev (h).....	0.000/6.250	01/01/24	2,005,960
3,400	Carol Stream, IL First Mtg Rev Windsor Pk Mnr Proj (Prerefunded @ 12/01/07).....	7.000	12/01/13	3,523,114
750	Chicago, IL Increment Alloc Rev Diversey/ Narragansett Proj (Acquired 8/01/06, Cost \$800,490) (c).....	7.460	02/15/26	800,617
4,000	Chicago, IL Neighborhoods Alive 21 Pgm Ser A (FGIC Insd) (Prerefunded @ 7/01/10).....	5.750	01/01/40	4,279,120
5,000	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Rfdg Ser A (MBIA Insd) (AMT)...	5.375	01/01/32	5,249,700
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	3,694,950
3,500	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (MBIA Insd) (a).....	5.250	01/01/24	3,785,049
11,500	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (MBIA Insd) (a).....	5.250	01/01/25	12,436,589
1,015	Chicago, IL O'Hare Intl Arpt Rev Second Lien Passenger Fac Ser B (AMBAC Insd).....	5.500	01/01/16	1,081,645
485	Chicago, IL Pk Dist Ser C (FGIC Insd).....	5.500	01/01/19	516,583
1,495	Chicago, IL Pk Dist Ser C (FGIC Insd) (Prerefunded @ 7/01/11).....	5.500	01/01/19	1,598,903
465	Chicago, IL Proj Rfdg Ser C (FGIC Insd)...	5.500	01/01/40	490,496
2,565	Chicago, IL Proj Rfdg Ser C (FGIC Insd) (b).....	5.750	01/01/12	2,741,985
80	Cook Cnty, IL Sch Dist No 107 (e).....	7.000	12/01/10	88,914
545	Cook Cnty, IL Sch Dist No 107.....	7.000	12/01/10	603,991
200	Cook Cnty, IL Sch Dist No 107 (b) (e).....	7.150	12/01/08	210,902
310	Cook Cnty, IL Sch Dist No 107 (b).....	7.150	12/01/08	326,083
120	Cook Cnty, IL Sch Dist No 107 (b) (e).....	7.200	12/01/09	130,500
455	Cook Cnty, IL Sch Dist No 107 (b).....	7.200	12/01/09	493,384
1,000	Cook Cnty, IL Ser A (FGIC Insd) (Prerefunded @ 5/15/11).....	5.500	11/15/31	1,067,560
990	Cortland, IL Spl Tax Rev Sheaffer Sys Proj (Acquired 5/02/06, Cost \$980,096) (c).....	5.500	03/01/17	1,005,028
1,000	Deerfield, IL Ed Fac Chicagoland Jewish High Sch Proj.....	6.000	05/01/41	1,028,340
1,000	Gilberts, IL Spl Svc Area No 19 Spl Tax The Conservancy Proj Ser 1.....	5.375	03/01/16	992,020

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

2,725 Illinois Dev Fin Auth Rev Cmnty Rehab  
 Providers Fac Ser A..... 7.375 07/01/25 2,945,970

14

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
ILLINOIS (CONTINUED)				
\$ 1,565	Illinois Ed Fac Auth Rev DePaul Univ (AMBAC Insd) (Prerefunded @ 10/01/10).....	5.625%	10/01/15	\$ 1,674,941
1,500	Illinois Fin Auth Rev IL Inst of Technology Ser A.....	5.000	04/01/31	1,545,645
3,000	Illinois Fin Auth Rev Kewanee Hosp Proj...	5.100	08/15/31	3,057,360
1,000	Illinois Fin Auth Rev Landing at Plymouth Pl Proj Ser A.....	6.000	05/15/25	1,067,500
1,350	Illinois Fin Auth Rev Landing at Plymouth Pl Proj Ser A.....	6.000	05/15/37	1,441,841
2,500	Illinois Fin Auth Rev Northwestern Mem Hosp Ser A.....	5.500	08/15/43	2,720,150
1,645	Illinois Hlth Fac Auth Rev Evangelical Hosp Rfdg Ser C (FSA Insd) (b).....	6.750	04/15/12	1,786,519
4,750	Illinois Hsg Dev Auth Rev Homeowner Mtg Sub Ser C-2 (AMT).....	5.150	08/01/37	4,910,218
3,000	Illinois St Ser 1 (FSA Insd).....	5.250	12/01/21	3,216,210
3,440	Kendall, Kane & Will Cntys, IL Cmnty Sch Dist No 308 Ser B (FGIC Insd) (b).....	5.250	10/01/19	3,681,247
250	Lake Cnty, IL Cmnty Unit Sch Dist No 116 Round Lake (Radian Insd) (e).....	7.600	02/01/14	305,610
2,675	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Ser A (MBIA Insd).....	5.250	06/15/42	2,841,064
225	Pingree Grove Vlg, IL Spl Svc Area No 1 Spl Tax Cambridge Lakes Proj Ser 05.....	5.250	03/01/15	232,497
2,500	Schaumburg, IL Ser B (FGIC Insd).....	5.000	12/01/41	2,611,350
3,250	University IL Univ Rev Auxiliary Fac Sys (MBIA Insd).....	4.500	04/01/36	3,231,670
850	Volo Vlg, IL Spl Svc Area No 3 Spl Tax Symphony Meadows Proj Ser 1.....	6.000	03/01/36	889,576
675	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b) (e).....	*	01/01/16	478,022
1,335	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b).....	*	01/01/16	939,813
425	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b) (e).....	*	01/01/19	262,561
990	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b).....	*	01/01/19	608,820
997	Yorkville, IL Utd City Spl Svc Area Spl Tax No 2004-107 Raintree Vlg IL Proj.....	6.250	03/01/35	1,068,395
1,000	Yorkville, IL Utd City Spl Svc Area Tax No 2005-108 Autumn Creek IL Proj.....	6.000	03/01/36	1,046,560

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

90,714,972

See Notes to Financial Statements

15

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	INDIANA 3.5%			
\$ 1,000	Allen Cnty, IN Juvenile Justice Ctr First Mtg (AMBAC Insd).....	5.500%	01/01/18	\$ 1,076,660
3,000	Indiana Hlth Fac Fin Auth Hosp Rev Cmnty Proj Ser A (AMBAC Insd).....	5.000	05/01/35	3,137,820
1,120	Indiana St Hsg & Cmnty Dev Auth Single Family Mtg Rev Ser D-1 (AMT) (GNMA Collateralized) (a).....	4.600	07/01/31	1,101,481
4,560	Indiana St Hsg & Cmnty Dev Auth Single Family Mtg Rev Ser D-1 (AMT) (GNMA Collateralized) (a).....	4.625	07/01/38	4,449,443
7,420	Indianapolis, IN Loc Pub Impt Bd Bk Arpt Auth Proj Ser B (MBIA Insd) (AMT) (a).....	5.250	01/01/25	7,938,714
1,500	Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt (AMT).....	5.950	12/01/29	1,599,915
470	Saint Joseph Cnty, IN Econ Dev Rev Ser A.....	6.000	05/15/38	498,924
2,500	Vigo Cnty, IN Sch Bldg Corp First Mtg Impt & Rfdg (FSA Insd).....	5.250	07/10/24	2,640,000
				-----
				22,442,957
	IOWA 1.0%			-----
2,250	Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd Ser C.....	5.375	06/01/38	2,304,090
1,800	Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd Ser C.....	5.500	06/01/42	1,870,218
2,250	Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd Ser C.....	5.625	06/01/46	2,356,357
				-----
				6,530,665
	KANSAS 0.7%			-----
70	Cowley Cnty, KS Uni Sch Dist No 465 Winfield Impt & Rfdg (MBIA Insd) (b).....	5.250	10/01/22	75,072
1,755	Cowley Cnty, KS Uni Sch Dist No 465 Winfield Impt & Rfdg (MBIA Insd) (Prerefunded @ 10/01/13) (b).....	5.250	10/01/22	1,907,545
2,000	Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement Ser A.....	5.000	05/15/24	1,998,820
400	Overland Pk, KS Dev Corp Rev First Tier Overland Pk Ser A.....	7.375	01/01/32	435,912
				-----
				4,417,349



Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

KENTUCKY 2.6%				
4,840	Kentucky Hsg Corp Hsg Rev Ser A (AMT) (a).....	4.650	07/01/37	4,792,011
10,995	Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc (a).....	5.000	10/01/30	11,438,465
				16,230,476

16

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
LOUISIANA 3.2%				
\$ 5,000	Ernest N Morial New Orleans, LA Exhib Hall Auth Spl Tax Sub Ser A (AMBAC Insd).....	5.250%	07/15/21	\$ 5,344,550
1,480	Louisiana Hsg Fin Agy Rev Azalea Estates Rfdg Ser A (GNMA Collateralized) (AMT)....	5.375	10/20/39	1,551,869
1,675	Louisiana Loc Govt Environmental Fac Pkg Fac Corp Garage Proj Ser A (AMBAC Insd) (b).....	5.200	10/01/19	1,760,542
4,400	Louisiana St Gas & Fuels Tax Rev Ser A (FGIC Insd) (a).....	5.000	05/01/41	4,632,958
7,074	Louisiana St Univ & Agric & Mechanical College Univ Rev Master Agreement (Acquired 11/30/98, Cost \$7,073,677) (c).....	5.750	10/30/18	7,090,725
				20,380,644
MARYLAND 2.2%				
2,240	Baltimore, MD Convention Ctr Hotel Rev Ser A (XLCA Insd) (a).....	5.250	09/01/25	2,440,749
1,255	Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT) (a).....	4.450	09/01/21	1,241,747
1,000	Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT) (a).....	4.550	09/01/26	989,440
1,350	Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT) (a).....	4.625	09/01/31	1,335,744
675	Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT) (a).....	4.700	03/01/37	667,872
1,000	Maryland St Econ Dev Corp Rev Sr Lien Chesapeake Bay Rfdg Ser A.....	5.000	12/01/31	1,012,500
500	Maryland St Econ Dev Corp Student Hsg Rev Univ MD College Pk Proj (Prerefunded @ 6/01/13).....	5.625	06/01/35	553,010
500	Maryland St Hlth & Higher Ed Fac Auth Rev King Farm Presbyterian Cmnty Ser A.....	5.250	01/01/27	515,645
1,700	Maryland St Trans Auth Arprt Baltimore/WA Intl Arprt Ser B (AMBAC Insd) (AMT).....	5.125	03/01/24	1,780,393

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

2,365	Northeast, MD Waste Disp Auth Rfdg (AMBAC Insd) (AMT).....	5.500	04/01/16	2,538,402
750	Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj.....	5.200	07/01/34	769,260
				-----
				13,844,762
				-----
	MASSACHUSETTS 2.3%			
2,765	Massachusetts St Dev Fin Agy Proj Ser R-2 (MBIA Insd).....	5.125	02/01/34	2,888,512
710	Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd).....	6.100	09/01/18	739,096
1,000	Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd).....	6.250	09/01/28	1,040,350
1,000	Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys Ser C.....	5.750	07/01/32	1,077,610

See Notes to Financial Statements

17

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	MASSACHUSETTS (CONTINUED)			
\$ 3,700	Massachusetts St Hlth & Ed Fac Auth Rev Ser G (MBIA Insd).....	5.000%	07/01/13	\$ 3,703,330
4,850	Massachusetts St Hlth & Ed Fac Auth Rev Univ MA Mem Issue Ser D.....	5.000	07/01/33	4,926,048
				-----
				14,374,946
				-----
	MICHIGAN 2.5%			
3,145	Detroit, MI Loc Dev Fin Auth Tax Increment Sr Ser B (Acquired 9/08/97, Cost \$3,145,000) (c).....	6.700	05/01/21	3,212,208
755	Detroit, MI Loc Dev Fin Auth Tax Increment Sub Ser C (Acquired 9/08/97, Cost \$755,000) (c).....	6.850	05/01/21	771,059
3,860	Detroit, MI Ser A (XLCA Insd) (b).....	5.250	04/01/21	4,104,647
1,180	Hillsdale, MI Hosp Fin Auth Hosp Rev Hillsdale Cmnty Hlth Ctr.....	5.750	05/15/18	1,252,818
1,000	Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A.....	5.250	07/01/30	1,037,920
1,000	Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A.....	6.000	07/01/35	1,102,240
1,450	Michigan St Hosp Fin Auth Rev Chelsea Cmnty Hosp Oblig.....	5.000	05/15/37	1,470,967
500	Michigan St Hosp Fin Auth Rev Hosp Genesys Regl Med Rfdg Ser A (e).....	5.375	10/01/13	516,210
775	Michigan St Hsg Dev Rental Hsg Rev Ser A (MBIA Insd) (AMT).....	5.300	10/01/37	789,082
1,500	Michigan St Strategic Fd Detroit Edison Co Proj Rfdg Ser C (XLCA Insd) (AMT).....	5.450	12/15/32	1,594,620

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

				----- 15,851,771 -----
MINNESOTA 0.7%				
1,260	Glencoe, MN Hlthcare Fac Rev Glencoe Regl Hlth Svc Proj.....	5.000	04/01/31	1,284,293
1,000	Inver Grove Heights, MN Presbyterian Homes Care Rfdg.....	5.500	10/01/41	1,011,780
1,750	Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj.....	6.000	11/15/35	1,932,332
				----- 4,228,405 -----
MISSISSIPPI 0.0%				
245	Mississippi Home Corp Single Family Rev Mtg Ser F (GNMA Collateralized) (AMT).....	7.550	12/01/27	257,554
				-----

18

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
-----				
MISSOURI 5.9%				
\$ 165	Cape Girardeau Cnty, MO Incl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc.....	5.625%	06/01/27	\$ 173,080
835	Cape Girardeau Cnty, MO Incl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc (Prerefunded @ 6/01/12).....	5.625	06/01/27	894,669
1,000	Carthage, MO Hosp Rev.....	5.875	04/01/30	1,024,690
2,250	Carthage, MO Hosp Rev.....	6.000	04/01/38	2,305,260
1,400	Ellisville, MO Incl Dev Auth Rev Gambrill Gardens Proj Impt & Rfdg.....	6.100	06/01/20	1,421,434
1,000	Ellisville, MO Incl Dev Auth Rev Gambrill Gardens Proj Impt & Rfdg.....	6.200	06/01/29	1,015,490
385	Fenton, MO Tax Increment Rev & Impt Gravois Bluffs Proj Rfdg (Prerefunded @ 10/01/11).....	7.000	10/01/21	439,027
1,000	Kearney, MO (AMBAC Insd).....	5.500	03/01/16	1,058,450
3,500	Missouri Jt Muni Elec Util Plum Pwr Point Proj Rev (MBIA Insd).....	5.000	01/01/24	3,726,380
1,200	Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran Rfdg Ser B.....	5.125	02/01/27	1,243,572
1,415	Missouri St Hlth & Ed Fac Rev Univ MO Columbia Arena Proj.....	5.000	11/01/18	1,484,972
1,000	Missouri St Hwys & Trans Commn Rd Rev Ser A (Prerefunded @ 2/01/12).....	5.125	02/01/17	1,063,100
2,810	Perry Cnty, MO Nursing Home Rev Rfdg.....	5.900	03/01/28	2,840,067
1,000	Saint Charles, MO Ctf Partn Ser B.....	5.500	05/01/18	1,068,890
2,505	Saint Louis, MO Arpt Rev Cap Impt Pgm Ser A (MBIA Insd) (Prerefunded @ 7/01/12)			

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

	(b).....	5.375	07/01/20	2,702,469
1,460	Saint Louis, MO Brd Ed Direct Dep Pgm Rfdg Ser A (FSA Insd).....	5.000	04/01/21	1,549,264
2,475	Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt Ser B (AMBAC Insd) (AMT) (a).....	4.550	07/01/29	2,431,576
3,025	Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt Ser B (AMBAC Insd) (AMT) (a).....	4.600	07/01/36	2,971,927
8,000	Springfield, MO Pub Util Rev (FGIC Insd).....	4.500	08/01/36	7,954,400
				-----
				37,368,717
				-----
	NEBRASKA 0.4%			
2,620	Omaha Pub Pwr Dist NE Elec Rev Sys Ser A.....	5.000	02/01/34	2,738,031
				-----
	NEVADA 3.3%			
3,000	Clark Cnty, NV Arpt Rev Sub Lien Ser A-2 (FGIC Insd).....	5.000	07/01/36	3,131,040
3,500	Clark Cnty, NV Bd Bk (MBIA Insd).....	5.000	06/01/32	3,655,715
4,000	Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj Ser A (AMBAC Insd) (AMT).....	5.250	07/01/34	4,229,560

See Notes to Financial Statements

19

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	NEVADA (CONTINUED)			
\$ 5,500	Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj Ser A (FGIC Insd) (AMT) (a).....	4.750%	09/01/36	\$ 5,536,823
80	Nevada Hsg Div Single Family Mtg Mezz Ser D2 (AMT).....	6.300	04/01/21	80,766
930	Reno, NV Cap Impt Rev (FGIC Insd).....	5.125	06/01/26	975,068
1,570	Reno, NV Cap Impt Rev (FGIC Insd) (Prerefunded @ 6/01/12).....	5.125	06/01/26	1,673,934
1,500	Reno, NV Sr Lien Retrac Reno Trans Proj (AMBAC Insd) (Prerefunded @ 6/01/12).....	5.125	06/01/37	1,596,435
				-----
				20,879,341
				-----
	NEW HAMPSHIRE 1.1%			
4,800	New Hampshire Higher Ed & Hlth Fac Auth Rev Daniel Webster College Issue.....	6.300	07/01/29	4,940,016
1,525	New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch.....	6.750	07/01/20	1,649,074
250	New Hampshire Hlth & Ed Fac Hlthcare Sys Covenant Hlth.....	5.500	07/01/34	264,687
				-----

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

				6,853,777
				-----
	NEW JERSEY 10.3%			
1,555	Eastern Camden Cnty, NJ Regl Sch Dist Rfdg (FGIC Insd) (b).....	*	03/01/08	1,506,888
3,000	Newark, NJ Hsg Auth Port Auth Newark Marine Term (MBIA Insd) (Prerefunded @ 1/01/14).....	5.000	01/01/37	3,220,230
1,000	New Jersey Econ Dev Auth Econ Dev Rev Kapkowski Rd Landfill Proj Rfdg.....	5.750	04/01/31	1,132,530
3,880	New Jersey Econ Dev Auth Mtr Veh Rev Ser A (MBIA Insd).....	5.000	07/01/22	4,139,495
1,500	New Jersey Econ Dev Auth Rev Cig Tax.....	5.750	06/15/29	1,624,335
500	New Jersey Econ Dev Auth Rev Cig Tax.....	5.750	06/15/34	538,595
25,000	New Jersey Econ Dev Auth St Contract Econ Recovery (MBIA Insd).....	5.900	03/15/21	29,768,250
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	1,546,875
1,000	New Jersey St Ed Fac Auth Higher Ed Cap Impt Ser A (AMBAC Insd) (Prerefunded @ 9/01/12).....	5.250	09/01/21	1,076,640
5,000	New Jersey St Tpk Auth Tpk Rev Ser C-1 (AMBAC Insd).....	5.000	01/01/35	5,128,950
3,500	New Jersey St Tpk Auth Tpk Rev Ser C (FSA Insd).....	6.500	01/01/16	4,039,210
1,000	New Jersey St Trans Tr Fd Auth Trans Sys Ser A.....	5.750	06/15/18	1,150,510
11,000	Tobacco Settlement Fin Corp NJ Ser 1A (a).....	5.000	06/01/41	10,847,100
				-----
				65,719,608
				-----

20

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
-----				
	NEW MEXICO 0.2%			
\$ 1,500	Jicarilla, NM Apache Nation Rev Adj Ser A (Acquired 10/23/03, Cost \$1,514,910) (c).....	5.000%	09/01/18	\$ 1,571,925
				-----
	NEW YORK 15.7%			
2,300	Long Island Pwr Auth NY Elec Gen Ser B....	5.000	12/01/35	2,424,384
3,000	Metropolitan Trans Auth NY Rev Rfdg Ser A (FGIC Insd).....	5.250	11/15/31	3,187,740
10,880	Metropolitan Trans Auth NY Rev Ser B (a).....	4.500	11/15/36	10,818,120
1,000	Nassau Cnty, NY Tob Settlement Corp Asst			

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

2,000	Bkd Ser A-3..... Nassau Cnty, NY Tob Settlement Corp Asst	5.000	06/01/35	1,017,130
3,000	Bkd Ser A-3..... New York City Indl Dev Agy Amern Airl JFK	5.125	06/01/46	2,046,580
1,000	Intl Arpt (AMT)..... New York City Indl Dev Agy Amern Airl JFK	7.625	08/01/25	3,621,690
400	Intl Arpt (AMT)..... New York City Indl Dev Agy Rev Liberty 7	7.750	08/01/31	1,209,270
1,000	World Trade Ctr Ser A..... New York City Liberty Dev Corp Rev	6.250	03/01/15	424,332
8,800	National Sports Museum Proj Ser A (Acquired 8/07/06, Cost \$1,000,000) (c)...	6.125	02/15/19	1,054,840
2,500	New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser D.....	5.000	06/15/38	9,239,824
5,000	New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser D.....	5.000	06/15/39	2,623,025
85	New York City Ser A.....	6.250	08/01/08	5,084,350
3,000	New York City Ser A-1.....	5.750	08/01/12	85,126
685	New York City Ser G.....	5.000	12/01/27	3,155,430
1,000	New York City Ser H (Prerefunded @ 3/15/11).....	5.750	03/15/13	743,108
6,800	New York City Trans Future Tax Second Ser C (AMBAC Insd).....	5.250	08/01/22	1,067,420
350	New York St Dorm Auth Rev City Univ Sys Cons Ser A.....	5.625	07/01/16	7,540,520
4,200	New York St Dorm Auth Rev Mt Sinai NYU Hlth.....	5.500	07/01/26	356,219
3,504	New York St Dorm Auth Rev Secd Hosp N General Hosp Rfdg.....	5.750	02/15/19	4,607,064
9,920	Plainedge, NY Uni Free Sch Dist No. 2063 (Acquired 7/25/97, Cost \$3,503,810) (c)...	6.000	06/01/12	3,543,228
3,000	Port Auth NY & NJ Cons Ser 144 (a).....	5.000	10/01/35	10,519,912
5,000	Triborough Brdg & Tunl Auth Gen Purp Ser A.....	5.000	01/01/27	3,110,280
3,900	Triborough Brdg & Tunl Auth NY Gen Rfdg Ser B.....	5.000	11/15/21	5,256,400
	Triborough Brdg & Tunl Auth NY Rev Rfdg Ser E (MBIA Insd).....	5.000	11/15/32	4,078,269

See Notes to Financial Statements

21

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	NEW YORK (CONTINUED)			
\$ 10,500	Tsasc Inc NY Ser 1.....	5.000%	06/01/34	\$ 10,676,715
1,000	Tsasc Inc NY Ser 1.....	5.125	06/01/42	1,023,290
1,000	Westchester Tob Asset Sec Corp NY.....	5.000	06/01/26	1,019,410
500	Yonkers, NY Indl Dev Agy Civic Fac Rev Cmnty Dev Ppty Yonkers Inc Ser A (Prerefunded @ 2/01/11).....	6.625	02/01/26	552,210

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

				100,085,886
				-----
	NORTH CAROLINA	2.7%		
8,300	North Carolina Muni Pwr Agy No 1 Catawba			
	Elec Rev Rfdg (MBIA Insd).....	6.000	01/01/12	9,098,211
7,605	North Carolina Muni Pwr Agy Ser A (MBIA			
	Insd).....	5.250	01/01/20	8,144,270
				-----
				17,242,481
				-----
	NORTH DAKOTA	0.2%		
1,500	Grand Forks, ND Sr Hsg Rev 4000 Vly Square			
	Proj Rfdg.....	5.300	12/01/34	1,517,670
				-----
	OHIO	4.0%		
300	Adams Cnty Hosp Fac Impt Rev Adams Cnty			
	Hosp Proj.....	6.250	09/01/20	308,796
2,335	Cleveland-Cuyahoga Cnty, OH Dev Port Auth			
	Rev Cleveland Bond Fd Ser B.....	5.375	05/15/18	2,390,970
1,000	Columbus, OH City Sch Dist Sch Fac Constr			
	& Impt (FSA Insd) (Prerefunded @			
	12/01/14).....	5.250	12/01/21	1,098,000
1,000	Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc			
	Proj.....	7.500	01/01/30	1,096,130
1,000	Lorain Cnty, OH Hosp Rev Catholic Hlthcare			
	Ser S.....	5.375	10/01/30	1,053,660
2,000	Lorain, OH City Sch Dist Classroom Fac			
	Impt (MBIA Insd).....	5.250	12/01/20	2,168,740
2,270	Montgomery Cnty, OH Hosp Rev Kettering Med			
	Ctr Impt & Rfdg (MBIA Insd).....	6.250	04/01/20	2,736,326
10,520	Ohio St Air Quality Dev Auth Rev Dayton			
	Pwr & Lt Co Proj (FGIC Insd) (AMT) (a)....	4.800	09/01/36	10,640,638
1,250	Ohio St Bldg Auth St Fac Admin Bldg Fd			
	Proj Ser A (FSA Insd).....	5.000	04/01/22	1,306,413
2,500	Ohio St Bldg Auth St Fac Adult Correction			
	Rfdg Ser A (FSA Insd).....	5.500	10/01/12	2,680,050
				-----
				25,479,723
				-----
	OKLAHOMA	1.6%		
1,240	Kay Cnty, OK Home Fin Auth Rev Single			
	Family Mtg Rfdg Ser A (AMBAC Insd) (e)....	7.000	11/01/11	1,399,799
1,250	Oklahoma City, OK Pub Ppty Auth Hotel Tax			
	Rev (FGIC Insd).....	5.250	10/01/29	1,364,450

22

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

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

OKLAHOMA (CONTINUED)

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

\$	880	Oklahoma Hsg Fin Agy Single Family Rev Mtg Class B (GNMA Collateralized) (AMT).....	7.997%	08/01/18	\$	941,688
	6,220	Tulsa Cnty, OK Indl Auth Hlthcare Rev Saint Francis Hlth Sys (a).....	5.000	12/15/36		6,433,439
						-----
						10,139,376
						-----
		OREGON 0.9%				
	4,000	Oregon Hlth Sciences Univ Insd Ser A (MBIA Insd).....	5.250	07/01/22		4,259,520
	1,500	Oregon St Dept Admin Rfdg Ser C (MBIA Insd).....	5.250	11/01/17		1,593,825
						-----
						5,853,345
						-----
		PENNSYLVANIA 4.7%				
	385	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd).....	5.500	12/01/30		409,166
	315	Crawford Cnty, PA Hosp Auth Sr Living Fac Rev Wesbury Utd Methodist Cmnty (b).....	5.875	08/15/10		326,998
	295	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg Ser A (b).....	5.250	12/15/07		295,501
	210	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg Ser A.....	5.300	12/15/08		211,105
	320	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg Ser A (b).....	5.300	12/15/09		321,533
	240	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg Ser A.....	5.400	12/15/10		241,229
	1,000	Lehigh Cnty, PA Gen Purp Auth Rev St Lukes Hosp Bethlehem PA (i).....	4.609	08/15/42		999,850
	400	Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Continuing Care Proj.....	6.125	02/01/28		423,060
	1,550	Pennsylvania Hsg Fin Agy Ser 94-A (AMT)...	5.100	10/01/31		1,595,353
	12,000	Pennsylvania St Pub Sch Bldg Auth Lease Rev Sch Dist Philadelphia Proj Ser B (FSA Insd) (a).....	4.500	06/01/32		11,954,880
	1,000	Philadelphia, PA Auth Indl Dev PA Arpt Sys Proj Ser A (FGIC Insd) (AMT).....	5.125	07/01/19		1,044,410
	2,600	Philadelphia, PA Auth Indl Rev Ser B (FSA Insd).....	5.500	10/01/16		2,810,444
	3,200	Philadelphia, PA Gas Wks Rev 1998 Gen Ordinance Ser 4 (FSA Insd).....	5.250	08/01/19		3,417,152
	2,675	Pittsburgh, PA Ser A (AMBAC Insd).....	5.500	09/01/17		2,864,016
	2,530	Pittsburgh, PA Ser A (AMBAC Insd) (Prerefunded @ 3/01/12).....	5.500	09/01/17		2,731,565
						-----
						29,646,262
						-----

See Notes to Financial Statements

23

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR



Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	SOUTH CAROLINA 5.8%			
\$ 1,000	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a).....	5.250%	12/01/25	\$ 1,070,715
3,000	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a).....	5.250	12/01/26	3,212,145
4,305	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (AGC Insd) (a)...	5.250	12/01/28	4,651,036
6,955	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (AGC Insd) (a)...	5.250	12/01/29	7,514,043
5,000	Kershaw Cnty, SC Pub Kershaw Cnty Sch Dist Proj (CIFG Insd).....	5.000	12/01/26	5,290,550
475	Rock Hill, SC Util Sys Rev Comb Rfdg Ser C (FSA Insd).....	5.125	01/01/13	495,967
1,235	Rock Hill, SC Util Sys Rev Comb Rfdg Ser C (FSA Insd) (b).....	5.250	01/01/15	1,293,724
900	South Carolina Jobs Econ Dev Auth Hlth Fac Rev First Mtg Wesley Commons Rfdg.....	5.125	10/01/26	913,059
2,500	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj Ser A (AMBAC Insd)....	5.200	11/01/27	2,643,075
9,250	South Carolina Trans Infrastructure Bk Rev Ser A (AMBAC Insd).....	5.000	10/01/33	9,675,500
				----- 36,759,814 -----
	SOUTH DAKOTA 0.8%			
1,800	South Dakota Hsg Dev Auth Homeownership Mtg Ser E (AMT) (a).....	4.500	11/01/26	1,762,245
3,620	South Dakota Hsg Dev Auth Homeownership Mtg Ser E (AMT) (a).....	4.625	05/01/36	3,546,387
				----- 5,308,632 -----
	TENNESSEE 1.6%			
400	Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp First Mtg Impt & Rfdg Ser B.....	8.000	07/01/33	467,840
400	Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp Impt & Rfdg Ser B (MBIA Insd).....	7.750	07/01/29	477,920
4,000	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Rfdg Ser A (MBIA Insd).....	7.500	07/01/25	4,774,600
1,000	Metropolitan Nashville Arpt Auth TN Impt & Rfdg Ser A (FGIC Insd).....	6.600	07/01/14	1,105,920
1,500	Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Trezevant Manor Proj Ser A.....	5.625	09/01/26	1,544,655
1,500	Tennessee Hsg Dev Agy Home Ownership Pgm 2006 (AMT).....	5.150	01/01/37	1,551,285
455	Tennessee Hsg Dev Agy Home Ownership Pgm 2-A (AMT).....	5.700	07/01/31	461,388
				----- 10,383,608 -----

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	TEXAS 8.9%			
\$ 1,130	Alliance Arprt Auth Inc TX Spl Fac Rev FedEx Corp Proj Rfdg (AMT).....	4.850%	04/01/21	\$ 1,155,414
1,250	Austin, TX Convention Enterprises Inc Convention Ctr Second Tier Rfdg Ser B.....	5.750	01/01/24	1,324,037
1,000	Brazos Cnty, TX Hlth Fac Dev Oblig Grp....	5.375	01/01/32	1,045,180
2,500	Coastal Bend Hlth Fac Dev TX Ser C (AMBAC Insd) (j).....	7.878	11/15/13	3,103,650
2,420	Dallas Cnty, TX Cmnty College Dist Rev Fin Sys (AMBAC Insd) (Prerefunded @ 2/15/10) (b).....	5.375	02/15/16	2,526,770
1,000	Dallas-Fort Worth, TX Intl Arprt Rev Jt Impt & Rfdg Ser A (FGIC Insd) (AMT).....	5.500	11/01/31	1,056,400
730	Fort Worth, TX Wtr & Swr Rev Impt & Rfdg.....	5.750	02/15/16	774,304
770	Fort Worth, TX Wtr & Swr Rev Impt & Rfdg (Prerefunded @ 8/15/10).....	5.750	02/15/16	818,572
6,000	Harris Cnty-Houston, TX Sports Auth Spl Rev Jr Lien Rfdg Ser B (MBIA Insd).....	5.250	11/15/40	6,311,100
2,000	Harris Cnty, TX Toll Rd Sub Lien Rfdg.....	5.000	08/01/33	2,022,120
1,000	Houston, TX Arprt Sys Rev Sub Lien Ser A (FSA Insd) (AMT).....	5.625	07/01/30	1,047,100
3,345	Houston, TX Hotel Occupancy Tax Convention & Entmt Ser B (AMBAC Insd).....	5.750	09/01/14	3,612,065
130	Houston, TX Pub Impt & Rfdg (FSA Insd)....	5.750	03/01/15	138,159
4,000	Houston, TX Util Sys Rev First Lien Rfdg Ser A (FGIC Insd).....	5.250	05/15/23	4,316,880
10,000	Houston, TX Util Sys Rev First Lien Rfdg Ser A (FSA Insd).....	5.250	05/15/21	10,779,400
1,250	Matagorda Cnty, TX Navig Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg.....	5.600	03/01/27	1,330,700
1,000	Mesquite, TX Hlth Fac Dev Corp Retirement Fac Christian Care Ctr Ser A (Prerefunded @ 2/15/10).....	7.625	02/15/28	1,106,940
1,800	Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj.....	7.250	01/01/31	1,866,815
1,000	North Central, TX Hlth Fac Dev Corp Rev Hosp Baylor Hlthcare Sys Proj Ser A.....	5.125	05/15/29	1,024,140
4,000	North Central, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd).....	5.250	08/15/32	4,217,400
49	Pecos Cnty, TX Ctf Partn (Acquired 6/23/97, Cost \$49,107) (c).....	6.000	01/12/08	48,814
3,492	Region One Ed Svc Ctr Sub Tech Fac Proj (Acquired 12/30/97, Cost \$3,641,832) (c).....	6.590	12/15/17	3,747,617
80	Texas Muni Pwr Agy Rev (MBIA Insd) (e)....	*	09/01/15	57,660

See Notes to Financial Statements

25

VAN KAMPEN MUNICIPAL TRUST

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
-----				
	TEXAS (CONTINUED)			
\$ 395	Texas St Pub Ppty Fin Corp Rev Mental Hlth & Retardation Rfdg (FSA Insd).....	5.500%	09/01/13	\$ 397,022
2,800	Texas St Trans Commn Mobility Fd Ser A (FGIC Insd).....	4.500	04/01/35	2,775,696
				----- 56,603,955 -----
	VERMONT 0.2%			
1,000	Vermont Econ Dev Auth Mtg Rev Wake Robin Corp Proj Ser A.....	5.375	05/01/36	1,024,730
				-----
	VIRGINIA 2.3%			
1,320	Fairfax Cnty, VA Ctf Partn.....	5.300	04/15/23	1,406,142
1,340	Richmond, VA (FSA Insd).....	5.500	01/15/10	1,403,824
2,590	Tobacco Settlement Fin Corp VA.....	5.500	06/01/26	2,770,161
2,750	Tobacco Settlement Fin Corp VA (Prerefunded @ 6/01/15).....	5.625	06/01/37	3,059,045
5,840	Virginia St Hsg Auth Dev Auth Rental Hsg Ser D (AMT) (a).....	4.650	01/01/39	5,777,629
				----- 14,416,801 -----
	WASHINGTON 3.6%			
5,000	Bellevue, WA Convention Ctr Auth Spl Oblig Rev Rfdg (MBIA Insd).....	*	02/01/24	2,423,550
3,000	Clark Cnty, WA Pub Util Dist No 001 Gen Sys Rev Rfdg (FSA Insd).....	5.625	01/01/12	3,143,790
5,000	Cowlitz Cnty, WA Spl Swr Rev CSOB Wastewtr Treatment Rfdg (FGIC Insd).....	5.500	11/01/19	5,705,750
3,000	Energy Northwest WA Elec Rev Proj No 3 Rfdg Ser A (FSA Insd).....	5.500	07/01/18	3,225,840
5,000	King Cnty, WA Rfdg Ser B (MBIA Insd).....	5.250	01/01/34	5,090,950
2,000	Port Seattle, WA Rev Ser B (MBIA Insd) (AMT).....	5.625	02/01/24	2,096,520
1,345	Tacoma, WA Elec Sys Rev Rfdg Ser A (FSA Insd).....	5.750	01/01/15	1,449,036
				----- 23,135,436 -----
	WEST VIRGINIA 1.0%			
6,550	Harrison Cnty, WV Cnty Cmnty Solid Waste Disp Rev Potomac Edison Co Ser A (MBIA Insd) (AMT) (b).....	6.875	04/15/22	6,565,982
				-----
	WISCONSIN 2.0%			
1,500	Waukesha, WI Redev Auth Hsg Revr Sr Kirkland Crossings Proj Rfdg.....	5.500	07/01/41	1,532,655
5,240	Wisconsin Hsg & Econ Dev Auth Home Ownership Rev Ser A (AMT) (a).....	4.750	09/01/33	5,237,747

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

26

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
WISCONSIN (CONTINUED)				
\$ 5,000	Wisconsin St Hlth & Ed Fac Auth Mercy Hlth Sys Corp (AMBAC Insd).....	5.500%	08/15/25	\$ 5,211,500
400	Wisconsin St Hlth & Ed Fac Auth Rev Beaver Dam Cmnty Hosp Inc Ser A.....	6.000	08/15/19	427,380
				----- 12,409,282 -----
GUAM 1.0%				
6,000	Guam Pwr Auth Rev Ser A (AMBAC Insd).....	5.250	10/01/34	6,235,500
PUERTO RICO 1.1%				
2,000	Puerto Rico Muni Fin Agy Ser A (FSA Insd).....	5.250	08/01/20	2,146,140
4,500	Puerto Rico Pub Bldg Auth Rev Gtd Govt Fac Ser I (Comwth Gtd).....	5.250	07/01/33	4,782,465
				----- 6,928,605 -----
TOTAL LONG-TERM INVESTMENTS 180.5%				
	(Cost \$1,100,049,022).....			1,148,245,424
SHORT-TERM INVESTMENTS 0.4%				
	(Cost \$2,600,000).....			2,600,000
				-----
TOTAL INVESTMENTS 180.9%				
	(Cost \$1,102,649,022).....			1,150,845,424
LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD (31.6%)				
	(Cost (\$200,795,000))			
\$ (200,795)	Notes with interest rates ranging from 3.94% to 4.08% at April 30, 2007 and contractual maturities of collateral ranging from 2021 to 2047 (See Note 1)			
	(k).....			(200,795,000)
				-----
TOTAL NET INVESTMENTS 149.3%				
	(Cost \$901,854,022).....			950,050,424
OTHER ASSETS IN EXCESS OF LIABILITIES 1.8%.....				11,354,401
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (51.1%).....				(325,381,242)
				-----
NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....				\$ 636,023,583
				=====

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

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

\* Zero coupon bond

(a) Underlying security related to Inverse Floaters entered into by the Trust. See Note 1.

(b) The Trust owns 100% of the outstanding bond issuance.

See Notes to Financial Statements

27

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

(c) Securities are restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 4.1% of net assets applicable to common shares.

(d) All or a portion of this security has been physically segregated in connection with open futures contracts.

(e) Escrowed to Maturity

(f) 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.

(g) Security purchased on a when-issued or delayed delivery basis.

(h) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.

(i) Floating Rate Coupon

(j) Inverse Floating Rate

(k) Floating rate notes. The interest rates shown reflect the rates in effect at April 30, 2007.

ACA--American Capital Access

AGC--AGC Insured Custody Certificates

AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

CIFG--CDC IXIS Financial Guaranty

Comwth--Commonwealth of Puerto Rico

FGIC--Financial Guaranty Insurance Co.

FSA--Financial Security Assurance Inc.

GNMA--Government National Mortgage Association

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

MBIA--Municipal Bond Investors Assurance Corp.

Radian--Radian Asset Assurance

XLCA--XL Capital Assurance Inc.

FUTURES CONTRACTS OUTSTANDING AS OF APRIL 30, 2007:

	CONTRACTS	UNREALIZED APPRECIATION/ DEPRECIATION
SHORT CONTRACTS:		
U.S. Treasury Bond Futures, June 2007 (Current Notional Value of \$111,750 per contract).....	1,102 -----	\$594,190 -----

28

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities  
April 30, 2007 (Unaudited)

ASSETS:	
Total Investments (Cost \$1,102,649,022).....	\$1,150,845,424
Cash.....	79,871
Receivables:	
Interest.....	14,484,538
Investments Sold.....	265,000
Other.....	6,050
	-----
Total Assets.....	1,165,680,883
	-----
LIABILITIES:	
Floating Rate Note Obligations.....	200,795,000
Payables:	
Investment Purchased.....	1,000,000
Variation Margin on Futures.....	929,813
Investment Advisory Fee.....	354,814
Income Distributions--Common Shares.....	108,635
Other Affiliates.....	26,407
Trustees' Deferred Compensation and Retirement Plans.....	866,987
Accrued Expenses.....	194,402
	-----
Total Liabilities.....	204,276,058
Preferred Shares (including accrued distributions).....	325,381,242
	-----
NET ASSETS APPLICABLE TO COMMON SHARES.....	\$ 636,023,583
	=====
NET ASSET VALUE PER COMMON SHARE (\$636,023,583 divided by 39,379,538 shares outstanding).....	\$ 16.15
	=====
NET ASSETS CONSIST OF:	

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

Common Shares (\$0.01 par value with an unlimited number of shares authorized, 39,379,538 shares issued and outstanding).....	\$ 393,795
Paid in Surplus.....	588,586,005
Net Unrealized Appreciation.....	48,790,592
Accumulated Undistributed Net Investment income.....	1,958,060
Accumulated Net Realized Loss.....	(3,704,869)
	-----
NET ASSETS APPLICABLE TO COMMON SHARES.....	\$ 636,023,583
	=====
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.....	\$ 961,023,583
	=====

See Notes to Financial Statements

29

VAN KAMPEN MUNICIPAL TRUST

FINANCIAL STATEMENTS continued

Statement of Operations

For the Six Months Ended April 30, 2007 (Unaudited)

INVESTMENT INCOME:	
Interest.....	\$27,554,976
	-----
EXPENSES:	
Interest and Residual Trust Expenses.....	3,277,079
Investment Advisory Fee.....	2,634,852
Preferred Share Maintenance.....	438,701
Accounting and Administrative Expenses.....	95,634
Professional Fees.....	77,726
Trustees' Fees and Related Expenses.....	66,153
Reports to Shareholders.....	47,278
Custody.....	37,611
Transfer Agent Fees.....	30,897
Registration Fees.....	10,487
Other.....	18,678
	-----
Total Expenses.....	6,735,096
Investment Advisory Fee Reduction.....	399,440
	-----
Net Expenses.....	6,335,656
	-----
NET INVESTMENT INCOME.....	\$21,219,320
	=====
REALIZED AND UNREALIZED GAIN/LOSS:	
Realized Gain/Loss:	
Investments.....	\$ 580,042
Futures.....	(1,140,356)
Swap Contracts.....	(159,273)
	-----
Net Realized Loss.....	(719,587)
	-----
Unrealized Appreciation/Depreciation:	

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

Beginning of the Period.....	55,058,216
-----	
End of the Period:	
Investments.....	48,196,402
Futures.....	594,190
-----	
	48,790,592
-----	
Net Unrealized Depreciation During the Period.....	(6,267,624)
-----	
NET REALIZED AND UNREALIZED LOSS.....	\$ (6,987,211)
=====	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....	\$ (5,794,108)
=====	
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS.....	\$ 8,438,001
=====	

30

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

	FOR THE SIX MONTHS ENDED APRIL 30, 2007	FOR THE YEAR ENDED OCTOBER 31, 2006
	-----	-----
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 21,219,320	\$ 40,278,439
Net Realized Gain/Loss.....	(719,587)	3,046,336
Net Unrealized Appreciation/Depreciation During the Period.....	(6,267,624)	15,843,964
Distributions to Preferred Shareholders:		
Net Investment Income.....	(5,794,108)	(9,334,943)
Net Realized Gain.....	-0-	(2,048,467)
		-----
Change in Net Assets Applicable to Common Shares from Operations.....	8,438,001	47,785,329
Distributions to Common Shareholders:		
Net Investment Income.....	(15,476,160)	(31,033,510)
Net Realized Gain.....	-0-	(9,570,738)
		-----
TOTAL CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES.....	(7,038,159)	7,181,081
NET ASSETS APPLICABLE TO COMMON SHARES:		
Beginning of the Period.....	643,061,742	635,880,661
		-----
End of the Period (Including accumulated undistributed net investment income of \$1,958,060 and \$2,009,008,		-----



## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

respectively).....	\$636,023,583 =====	\$643,061,742 =====
--------------------	------------------------	------------------------

See Notes to Financial Statements

31

### 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, 2007	2006	YEAR ENDED OCTOBER 31, -----		
			2005	2004	2003
	-----	-----	-----	-----	-----
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 16.33	\$ 16.15	\$ 16.60	\$ 16.25	\$ 16.12
Net Investment Income.....	0.54 (a)	1.02 (a)	1.02	1.03	1.02
Net Realized and Unrealized Gain/Loss.....	(0.18)	0.48	(0.41)	0.37	0.13
Common Share Equivalent of Distributions Paid to Preferred Shareholders:					
Net Investment Income.....	(0.15)	(0.24)	(0.18)	(0.09)	(0.08)
Net Realized Gain.....	-0-	(0.05)	-0-	-0- (f)	-0-
Total from Investment Operations.....	0.21	1.21	0.43	1.31	1.07
Distributions Paid to Common Shareholders:					
Net Investment Income.....	(0.39)	(0.79)	(0.88)	(0.94)	(0.94)
Net Realized Gain.....	-0-	(0.24)	-0-	(0.02)	-0-
NET ASSET VALUE, END OF THE PERIOD.....	\$ 16.15 =====	\$ 16.33 =====	\$ 16.15 =====	\$ 16.60 =====	\$ 16.25 =====
Common Share Market Price at End of the Period.....	\$ 16.02	\$ 14.86	\$ 14.02	\$ 14.90	\$ 14.57
Total Return* (b).....	10.52%**	13.84%	0.01%	9.15%	8.60%
Net Assets Applicable to Common Shares at End of the Period (In millions).....	\$ 636.0	\$ 643.1	\$ 635.9	\$ 603.6	\$ 590.9
Ratio of Expenses to Average Net Assets Applicable to Common Shares* (c).....	1.99%	1.23%	1.06%	1.19%	1.23%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares* (c).....	6.68%	6.40%	6.21%	6.24%	6.28%
Portfolio Turnover.....	7%**	28%	33%	19%	24%
* If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been and the ratios would have been as follows:					
Ratio of Expenses to Average Net Assets Applicable to Common Shares (c).....	2.12%	N/A	N/A	N/A	N/A
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c).....	6.55%	N/A	N/A	N/A	N/A
SUPPLEMENTAL RATIOS:					
Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Applicable to Common Shares (c).....	0.96%	1.11%	1.06%	1.19%	1.23%
Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Including Preferred Shares (c).....	0.64%	0.73%	0.71%	0.79%	0.81%

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

Ratio of Net Investment Income to Average Net					
Assets Applicable to Common Shares (d).....	4.85%	4.91%	5.12%	5.70%	5.77%
SENIOR SECURITIES:					
Total Preferred Shares Outstanding.....	13,000	13,000	13,000	12,000	12,000
Asset Coverage Per Preferred Share (e).....	\$73,954	\$74,490	\$73,933	\$75,312	\$74,245
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.

32

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (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 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

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

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, 2007, the Trust had \$1,000,000 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 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.

33

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

At October 31, 2006, the Trust had an accumulated capital loss carry forward for tax purposes of \$4,894,986, which will expire according to the following schedule.

AMOUNT	EXPIRATION
\$ 468,317.....	October 31, 2008
929,222.....	October 31, 2009
2,903,782.....	October 31, 2011
593,665.....	October 31, 2014

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

At April 30, 2007, the cost and related gross unrealized appreciation and depreciation are as follows:

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

Cost of investments for tax purposes.....	\$901,354,848
	=====
Gross tax unrealized appreciation.....	\$ 50,078,239
Gross tax unrealized depreciation.....	(1,382,663)
	-----
Net tax unrealized appreciation on investments.....	\$ 48,695,576
	=====

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, 2006 was as follows:

Distributions paid from:	
Ordinary income.....	\$ 243,323
Tax-exempt income.....	40,079,119
Long-term capital gain.....	11,619,205
	-----
	\$51,941,647
	=====

As of October 31, 2006, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income.....	\$ 2,654
Undistributed tax-exempt income.....	2,799,305
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

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

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, 2007, Trust investments with a value of \$279,027,489 are held by the dealer trusts and serve as collateral for the \$200,795,000 in floating rate notes outstanding at that date. Contractual maturities of the floating rate notes and interest rates in effect at April 30, 2007 are presented on the Portfolio of Investments.

### 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. Effective December 1, 2006, 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 period ended April 30, 2007, the Adviser waived \$399,440 of its advisory fees. The waiver is voluntary and can be discontinued at any time.

For the six months ended April 30, 2007, the Trust recognized expenses of approximately \$30,700 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, 2007, the Trust recognized expenses of approximately \$50,800 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

35

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

Accounting Services and CCO Employment agreement are reported as part of

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

"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, 2007 and the year ended October 31, 2006, transactions in common shares were as follows:

	SIX MONTHS ENDED APRIL 30, 2007	YEAR ENDED OCTOBER 31, 2006
Beginning Shares.....	39,379,538	39,379,538
Shares Repurchased*.....	-0-	-0-
	-----	-----
Ending Shares.....	39,379,538 =====	39,379,538 =====

\* 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 period ended April 30, 2007, the Trust repurchased none of its shares. The Trust may 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.

### 4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$177,518,687 and \$81,899,025, 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

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

postponed until the disposal of the security underlying the futures contract.

36

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

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, 2007 were as follows:

	CONTRACTS
Outstanding at October 31, 2006.....	727
Futures Opened.....	3,763
Futures Closed.....	(3,388)
	-----
Outstanding at April 30, 2007.....	1,102
	=====

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 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

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

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

37

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

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

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. The average rate in effect on April 30, 2007 was 3.765%. During the six months ended April 30, 2007, the rates ranged from 3.240% to 3.950%.

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.



## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

### 8. ACCOUNTING PRONOUNCEMENTS

In July 2006, the Financial Accounting Standards Board (FASB) issued Interpretation 48, Accounting for Uncertainty in Income Taxes--an interpretation of FASB Statement 109 (FIN 48). FIN 48 clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position must meet before being recognized in the financial statements. FIN 48 is effective for the fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows

38

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

implementing FIN 48 in the trust NAV calculations as late as the trust's last NAV calculation in the first required financial statement period. As a result, the Trust will incorporate FIN 48 in its semi annual report on April 30, 2008. The impact to the Trust's financial statements, if any, is currently being assessed.

In addition, 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. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Trust's financial statement disclosures.

39

VAN KAMPEN MUNICIPAL TRUST

DIVIDEND REINVESTMENT PLAN

The dividend reinvestment plan offers you a prompt and simple way to reinvest your dividends and capital gains distributions into additional shares of your trust. Under the plan, the money you earn from dividends and capital gains distributions will be reinvested automatically in more shares of your trust, allowing you to potentially increase your investment over time.

PLAN BENEFITS

#### - ADD TO YOUR ACCOUNT

You may increase your shares in your trust easily and automatically with the dividend reinvestment plan.

#### - LOW TRANSACTION COSTS

Shareholders who participate in the plan are able to buy shares at below-market prices when the trust is trading at a premium to its net asset value. In addition, transaction costs are low because when new shares are issued by the trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the brokerage commission is shared among all participants.

#### - CONVENIENCE

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

You will receive a detailed account statement from Computershare Trust Company, N.A., which administers the plan, whenever shares are reinvested for you. The statement shows your total distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account.

### - SAFEKEEPING

Computershare Trust Company, N.A. will hold the shares it has acquired for you in safekeeping, which provides added protection against loss, theft, or inadvertent destruction of certificates. However, you may request that a certificate representing your reinvested shares be issued to you.

### HOW DOES THE PLAN WORK?

If you choose to participate in the plan, your dividends and capital gains distributions will be promptly reinvested for you, automatically increasing your shares. If your trust is trading at a share price that is equal to its net asset value (NAV), you'll pay that amount for your reinvested shares. However, if your trust is trading above or below its NAV, the price is determined by one of two ways:

1. **PREMIUM** If your trust is trading at a premium -- a market price that is higher than its NAV -- you'll pay either the NAV or 95 percent of the market price, whichever is greater. When your trust trades at a premium, you'll pay less for your reinvested shares than an ordinary investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.

40

### VAN KAMPEN MUNICIPAL TRUST

#### DIVIDEND REINVESTMENT PLAN continued

2. **DISCOUNT** If your trust is trading at a discount -- a market price that is lower than its NAV -- you'll pay the market price for your reinvested shares.

### HOW TO PARTICIPATE IN THE PLAN

If you own shares in your own name, you can participate directly in the plan. If your shares are held in "street name" -- in the name of your brokerage firm, bank, or other financial institution -- you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the plan.

If you choose to participate in the plan, whenever your trust declares a dividend or capital gains distribution, it will be invested in additional shares of your trust that are purchased on the open market.

### HOW TO ENROLL

To enroll in the Dividend Reinvestment Plan please visit [vankampen.com](http://vankampen.com) or call (800) 341-2929 or notify us in writing at the address below.

Van Kampen Closed-End Funds  
Computershare Trust Company, N.A.  
P.O. Box 43011  
Providence, RI 02940-3011

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

Please include your trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the plan will begin with the next dividend or capital gains distribution payable after Computershare Trust Company, N.A. receives your authorization, as long as they receive it before the "record date," which is generally ten business days before the dividend is paid. If your authorization arrives after such record date, your participation in the plan will begin with the following dividend or distribution.

### COSTS OF THE PLAN

There is no direct charge to you for reinvesting dividends and capital gains distributions because the plan's fees are paid by your trust. If your trust is trading at or above its NAV, your new shares are issued directly by the trust and there are no brokerage charges or commissions. However, if your trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any brokerage commissions. These brokerage commissions are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in

41

### VAN KAMPEN MUNICIPAL TRUST

#### DIVIDEND REINVESTMENT PLAN continued

blocks, resulting in lower commissions for each individual participant. Any brokerage commissions or service fees are averaged into the purchase price.

### TAX IMPLICATIONS

The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax that may be due on dividends or distributions. You will receive tax information annually to help you prepare your federal and state income tax returns.

### HOW TO WITHDRAW FROM THE PLAN

To withdraw from the Dividend Reinvestment Plan please visit [vankampen.com](http://vankampen.com) or call (800) 341-2929 or notify us in writing at the address below.

Van Kampen Closed-End Funds  
Computershare Trust Company, N.A.  
P.O. Box 43011  
Providence, RI 02940-3011

All shareholders listed on the account must sign any written withdrawal instructions. If you withdraw, you have two choices for receiving your shares:

- CERTIFICATE

We will issue a certificate for the full shares and send you a check for any fractional shares without a charge.

- CHECK

We will sell all full and fractional shares and send the proceeds to your address of record after deducting brokerage commissions and a \$2.50 service fee.

The Trust and Computershare Trust Company, N.A. may amend or terminate the plan. Participants will receive written notice at least 30 days before the

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

effective date of any amendment. In the case of termination, participants will receive written notice at least 30 days before the record date for the payment of any dividend or capital gains distribution by your trust.

TO OBTAIN A COMPLETE COPY OF THE DIVIDEND REINVESTMENT PLAN, PLEASE CALL OUR CLIENT RELATIONS DEPARTMENT AT 800-341-2929 OR VISIT VANKAMPEN.COM.

42

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

RONALD E. ROBISON  
President and Principal Executive Officer

DENNIS SHEA  
Vice President

J. DAVID GERMANY  
Vice President

AMY R. DOBERMAN  
Vice President

STEFANIE V. CHANG  
Vice President and Secretary

JOHN L. SULLIVAN  
Chief Compliance Officer

JAMES W. GARRETT  
Chief Financial Officer and Treasurer

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT  
1221 Avenue of the Americas  
New York, New York 10020

CUSTODIAN

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

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

### TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY, N.A.  
c/o Computershare Investor Services  
P.O. Box 43011  
Providence, Rhode Island 02940-3011

### 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.

43

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 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

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

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.

### 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.

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

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.  
1 Parkview Plaza, Suite 100  
P.O. Box 5555  
Oakbrook Terrace, IL 60181-5555  
[www.vankampen.com](http://www.vankampen.com)

Copyright (C)2007 Van Kampen Funds Inc.  
All rights reserved. Member NASD/SIPC.

(VAN KAMPEN INVESTMENTS LOGO)

VKQSAR 6/07  
IU07-01548P-Y04/07

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

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.

## Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

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.

PERIOD*	TOTAL NUMBER OF SHARES PURCHASED	AVERAGE PRICE PAID PER SHARE	TOTAL NUMBER OF SHARES PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	MAXIMUM NUMBER OF SHARES THAT MAY YET BE PURCHASED UNDER THE PLANS OR PROGRAMS
-----	-----	-----	-----	-----
November	--	--	--	--
December	--	--	--	--
January	--	--	--	--
February	--	--	--	3,937,954
March	--	--	--	3,937,954
April	--	--	--	3,937,954

\* The Share Repurchase Program commenced on 2/28/2007.

The Trust expects to continue to repurchase its outstanding shares at such time and in such amounts as it believes will further the accomplishment of the foregoing objectives, subject to review by the Board of Trustees.

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.



Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

(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 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/ Ronald E. Robison

-----  
Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: June 21, 2007

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

By: /s/ Ronald E. Robison

-----  
Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: June 21, 2007

By: /s/ Stuart N. Schuldt

-----  
Name: Stuart N. Schuldt  
Title: Principal Financial Officer  
Date: June 21, 2007