

NUVEEN MUNICIPAL VALUE FUND INC
Form N-Q
September 28, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-05120

Nuveen Municipal Value Fund, Inc.
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive, Chicago, Illinois 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy—Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 10/31

Date of reporting period: 7/31/07

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
Nuveen Municipal Value Fund, Inc. (NUV)
July 31, 2007

| Principal | | Optional |
|---------------------|--------------------|-------------------|
| Amount (000) | Description | Provisions |

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Alabama 1.0%

| | | | |
|----|--------|---|--------------|
| \$ | 940 | Alabama Housing Finance Authority, Collateralized Home Mortgage Program Single Family Mortgage Revenue Bonds, Series 1998A-2, 5.450%, 10/01/28 (Alternative Minimum Tax) | 4/08 at 100 |
| | 5,000 | Courtland Industrial Development Board, Alabama, Solid Waste Disposal Revenue Bonds, Champion International Paper Corporation, Series 1999A, 6.700%, 11/01/29 (Alternative Minimum Tax) | 11/09 at 100 |
| | 1,750 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 (Pre-refunded 6/01/11) | 6/11 at 100 |
| | 12,000 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded 2/01/09) 1/2 FGIC Insured | 2/09 at 100 |

19,690 Total Alabama

Alaska 0.5%

| | | | |
|--|-------|---|--------------|
| | 3,335 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 1/2 FGIC Insured | 12/14 at 100 |
| | 3,000 | Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 (Pre-refunded 9/01/13) 1/2 FGIC Insured | 9/13 at 100 |
| | 2,365 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.200%, 6/01/22 (Pre-refunded 6/01/10) | 6/10 at 100 |

8,700 Total Alaska

Arizona 1.2%

| | | | |
|--|--------|---|--------------|
| | 13,100 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 1999A, 6.625%, 7/01/20 (Pre-refunded 7/01/10) | 7/10 at 100 |
| | 4,900 | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 1999A, 6.250%, 11/15/29 (Pre-refunded 11/15/09) | 11/09 at 100 |
| | 1,400 | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 2002A, 6.250%, 2/15/21 (Pre-refunded 2/15/12) | 2/12 at 100 |
| | 3,000 | Phoenix Industrial Development Authority, Arizona, GNMA Collateralized Multifamily Housing Revenue Bonds, Park Lee Apartments, Series 2004A, 5.050%, 10/20/44 (Alternative Minimum Tax) | 4/15 at 100 |

22,400 Total Arizona

Arkansas 0.6%

| | | | |
|--|--------|--|--------------|
| | 10,460 | Cabot School District 4, Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/32 1/2 AMBAC Insured | 8/08 at 100 |
| | 2,000 | University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 1/2 FGIC Insured | 12/12 at 100 |

12,460 Total Arkansas

California 9.8%

| | | | |
|--|--------|---|-------------|
| | | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | |
| | 10,000 | 5.125%, 5/01/19 (Pre-refunded 5/01/12) | 5/12 at 100 |
| | 10,000 | 5.250%, 5/01/20 (Pre-refunded 5/01/12) | 5/12 at 100 |
| | 7,310 | California Educational Facilities Authority, Revenue Bonds, Loyola Marymount University, Series 2000, 0.000%, 10/01/24 (Pre-refunded 10/01/09) 1/2 MBIA Insured | 10/09 at 39 |

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| | | |
|--------|---|--------------|
| 6,000 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 | 4/16 at 100 |
| 6,830 | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34 | 10/11 at 101 |
| 1,500 | California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 <input type="checkbox"/> FGIC Insured (Alternative Minimum Tax) | 6/17 at 100 |
| 5,330 | California State, Variable Purpose General Obligation Bonds, Series 2007, Rites FC5, 7.250%, 6/01/37 (IF) | 6/17 at 100 |
| 13,695 | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 | 4/09 at 101 |
| | California, General Obligation Bonds, Series 2003: | |
| 14,600 | 5.250%, 2/01/28 | 8/13 at 100 |
| 11,250 | 5.000%, 2/01/33 | 8/13 at 100 |
| 7,500 | California, General Obligation Bonds, Series 2004, 5.000%, 2/01/33 (Pre-refunded 2/01/14) | 2/14 at 100 |
| 3,000 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2 <input type="checkbox"/> Ladera, Series 1999, 5.750%, 9/01/29 (Pre-refunded 9/01/09) | 9/09 at 102 |
| 5,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/32 <input type="checkbox"/> FSA Insured | 8/18 at 100 |
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM) | No Opt. |
| 21,150 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) <input type="checkbox"/> AMBAC Insured | 6/13 at 100 |
| 1,500 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 | 6/17 at 100 |
| 3,540 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: | |
| 5,000 | 5.000%, 6/01/38 <input type="checkbox"/> FGIC Insured | 6/15 at 100 |
| 2,000 | 5.000%, 6/01/45 | 6/15 at 100 |
| 9,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41 | 7/11 at 100 |
| 4,000 | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102 |
| | Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A: | |
| 2,500 | 0.000%, 8/01/23 <input type="checkbox"/> FGIC Insured | No Opt. |
| 2,555 | 0.000%, 8/01/24 <input type="checkbox"/> FGIC Insured | No Opt. |
| 2,365 | Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/27 <input type="checkbox"/> FGIC Insured | No Opt. |
| 8,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34 | 7/14 at 100 |
| 5,055 | Riverside Public Financing Authority, California, Tax Allocation Revenue Bonds, University Corridor Sycamore, Series 2007A, Residuals 07-1029, 7.248%, 8/01/37 <input type="checkbox"/> MBIA Insured (IF) | 8/17 at 100 |
| | San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B: | |
| 2,575 | 0.000%, 8/01/24 <input type="checkbox"/> FGIC Insured | No Opt. |

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| 2,660 | 0.000%, 8/01/25 <input type="checkbox"/> FGIC Insured | No Opt. |
| 7,300 | San Diego County, California, Certificates of Participation, Burnham Institute, Series 1999, 6.250%, 9/01/29 (Pre-refunded 9/01/09) | 9/09 at 100 |
| 1,854 | Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16 | 9/07 at 100 |

213,069 Total California

Colorado ☐ 3.5%

| | | |
|--------|--|--------------|
| 5,000 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 <input type="checkbox"/> XLCA Insured | 10/16 at 100 |
| 1,800 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.625%, 8/15/31 (Pre-refunded 8/15/11) | 8/11 at 100 |
| 2,100 | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 (ETM) | 3/12 at 100 |
| 5,000 | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 | 9/16 at 100 |
| 250 | Colorado Health Facilities Authority, Revenue Bonds, Sisters of Charity Healthcare Systems Inc., Series 1994, 5.250%, 5/15/14 | 9/16 at 100 |
| 500 | Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22 | 1/12 at 100 |
| 18,915 | Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 <input type="checkbox"/> XLCA Insured | 11/13 at 100 |
| 5,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) <input type="checkbox"/> MBIA Insured | 9/10 at 102 |
| 16,500 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 <input type="checkbox"/> MBIA Insured | No Opt. |
| 39,700 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) <input type="checkbox"/> MBIA Insured | 9/10 at 31 |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 <input type="checkbox"/> MBIA Insured | No Opt. |
| 12,500 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006A, 0.000%, 9/01/38 <input type="checkbox"/> MBIA Insured | 9/26 at 54 |
| 1,450 | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/19 <input type="checkbox"/> AMBAC Insured | 6/11 at 102 |
| 7,000 | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 0.000%, 6/15/21 <input type="checkbox"/> AMBAC Insured | 6/16 at 100 |

125,715 Total Colorado

District of Columbia ☐ 2.4%

| | | |
|--------|---|--------------|
| 36,830 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 4.750%, 10/01/28 (Pre-refunded 10/01/08) <input type="checkbox"/> AMBAC Insured | 10/08 at 100 |
| 10,000 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 <input type="checkbox"/> AMBAC Insured | 10/16 at 100 |

46,830 Total District of Columbia

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Florida 3.3%

| | | |
|--------|--|--------------|
| 4,000 | Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32 | 11/12 at 100 |
| 10,000 | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 | 6/15 at 100 |
| 1,750 | Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41 | 10/16 at 100 |
| 10,690 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 <input type="checkbox"/> AMBAC Insured | 10/11 at 100 |
| 4,880 | Lee County, Florida, Airport Revenue Bonds, Series 2000A, 6.000%, 10/01/32 <input type="checkbox"/> FSA Insured (Alternative Minimum Tax) | 10/10 at 100 |
| 5,000 | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34 | 10/17 at 100 |
| 4,895 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 1999E, 6.000%, 10/01/26 | 10/09 at 100 |
| 105 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 1999E, 6.000%, 10/01/26 (Pre-refunded 10/01/09) | 10/09 at 100 |
| 8,250 | Orange County School Board, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 <input type="checkbox"/> MBIA Insured | 8/12 at 100 |
| 14,730 | South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Series 2007, 5.000%, 8/15/42 (UB) | 8/17 at 100 |

64,300 Total Florida

Georgia 1.0%

| | | |
|--------|--|--------------|
| 10,240 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 <input type="checkbox"/> FGIC Insured | 5/09 at 100 |
| 2,500 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 <input type="checkbox"/> MBIA Insured | 5/12 at 100 |
| 4,000 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 <input type="checkbox"/> FSA Insured | 10/14 at 100 |
| 2,250 | Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.500%, 7/01/27 | 7/09 at 102 |

18,990 Total Georgia

Hawaii 1.1%

| | | |
|--------|---|-------------|
| 7,500 | Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/23 <input type="checkbox"/> MBIA Insured | 9/13 at 100 |
| 12,325 | Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 <input type="checkbox"/> MBIA Insured | 3/13 at 100 |

19,825 Total Hawaii

Illinois 11.1%

| | | |
|--------|--|--------------|
| 2,060 | Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20 | 1/10 at 100 |
| 2,425 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/22 <input type="checkbox"/> AMBAC Insured | 12/07 at 102 |
| 15,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 <input type="checkbox"/> FGIC Insured | No Opt. |

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|--------|---|--------------|
| 1,125 | Chicago Greater Metropolitan Sanitary District, Illinois, General Obligation Capital Improvement Bonds, Series 1991, 7.000%, 1/01/11 (ETM) | No Opt. |
| 5,000 | Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%, 7/01/18 (Pre-refunded 7/01/12) | 7/12 at 100 |
| 285 | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 <input type="checkbox"/> AMBAC Insured | 7/12 at 100 |
| 9,715 | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 (Pre-refunded 7/01/12) <input type="checkbox"/> AMBAC Insured | 7/12 at 100 |
| 2,575 | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C, 5.100%, 1/01/26 <input type="checkbox"/> AMBAC Insured (Alternative Minimum Tax) | 1/11 at 100 |
| 3,020 | Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 0.000%, 12/01/19 <input type="checkbox"/> FSA Insured | 12/16 at 100 |
| 385 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 <input type="checkbox"/> FSA Insured | 11/13 at 100 |
| 1,615 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) <input type="checkbox"/> FSA Insured | 11/13 at 100 |
| 5,000 | Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) <input type="checkbox"/> AMBAC Insured (Alternative Minimum Tax) | 11/13 at 100 |
| 28,030 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 <input type="checkbox"/> Elgin, Series 2002, 0.000%, 1/01/19 <input type="checkbox"/> FSA Insured | No Opt. |
| 1,800 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 <input type="checkbox"/> Rockford, Series 2000, 0.000%, 2/01/19 <input type="checkbox"/> FSA Insured | No Opt. |
| 3,180 | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12) | 12/12 at 100 |
| 1,450 | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 <input type="checkbox"/> AMBAC Insured | 9/11 at 100 |
| 6,550 | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 (Pre-refunded 9/01/11) <input type="checkbox"/> AMBAC Insured | 9/11 at 100 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 | 8/14 at 100 |
| 3,530 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, Trust 73TP, 7.203%, 7/01/46 (IF) | 7/17 at 100 |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30 | 5/10 at 100 |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 (Pre-refunded 2/15/11) <input type="checkbox"/> FSA Insured | 2/11 at 100 |
| 8,145 | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 <input type="checkbox"/> AMBAC Insured | 8/07 at 100 |
| 4,350 | Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM) | No Opt. |
| 5,000 | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/30 <input type="checkbox"/> AMBAC Insured | 6/15 at 100 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A: | |
| 18,955 | 0.000%, 6/15/17 <input type="checkbox"/> FGIC Insured | No Opt. |
| 12,830 | 0.000%, 6/15/18 <input type="checkbox"/> FGIC Insured | No Opt. |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: | |

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| 7,250 | 0.000%, 6/15/18 □ MBIA Insured | No Opt. |
| 3,385 | 0.000%, 6/15/21 □ MBIA Insured | No Opt. |
| 5,190 | 0.000%, 6/15/28 □ MBIA Insured | No Opt. |
| 11,610 | 0.000%, 6/15/29 □ FGIC Insured | No Opt. |
| Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | |
| 10,000 | 0.000%, 6/15/24 □ MBIA Insured | 6/22 at 101 |
| 21,375 | 0.000%, 6/15/34 □ MBIA Insured | No Opt. |
| 21,000 | 0.000%, 12/15/35 □ MBIA Insured | No Opt. |
| 21,070 | 0.000%, 6/15/36 □ MBIA Insured | No Opt. |
| 22,945 | 0.000%, 6/15/39 □ MBIA Insured | No Opt. |
| 8,460 | 5.250%, 6/15/42 □ MBIA Insured | 6/12 at 101 |
| Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: | | |
| 16,550 | 0.000%, 12/15/21 □ MBIA Insured | No Opt. |
| 1,650 | 5.250%, 6/15/27 □ AMBAC Insured | 12/07 at 101 |
| Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B: | | |
| 3,775 | 0.000%, 6/15/20 □ MBIA Insured | 6/17 at 101 |
| 5,715 | 0.000%, 6/15/21 □ MBIA Insured | 6/17 at 101 |
| 1,000 | Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 □ AGC Insured | 3/17 at 100 |
| 865 | Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Delivery Network Project, Series 2003A, 4.900%, 7/01/14 (Alternative Minimum Tax) | No Opt. |
| 255 | Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Dock 2 Enhancement Project, Series 1998B, 5.875%, 7/01/08 (Alternative Minimum Tax) | No Opt. |
| 1,575 | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 □ FGIC Insured | No Opt. |
| 720 | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 □ FGIC Insured (ETM) | No Opt. |

341,415 Total Illinois

Indiana □ 3.9%

| | | |
|---|---|--------------|
| 10,000 | Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19 | 2/13 at 101 |
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 □ AMBAC Insured | 3/14 at 100 |
| Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Sisters of St. Francis Health Services Inc., Series 1997A: | | |
| 255 | 5.125%, 11/01/17 (Pre-refunded 11/01/07) □ MBIA Insured | 11/07 at 102 |
| 595 | 5.125%, 11/01/17 (Pre-refunded 11/01/07) □ MBIA Insured | 11/07 at 102 |
| 3,175 | 5.375%, 11/01/27 (Pre-refunded 11/01/07) □ MBIA Insured | 11/07 at 102 |
| 7,345 | 5.375%, 11/01/27 (Pre-refunded 11/01/07) □ MBIA Insured | 11/07 at 102 |
| 20,000 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/28 (Pre-refunded 6/01/13) □ FSA Insured | 6/13 at 100 |
| Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: | | |
| 12,500 | 0.000%, 2/01/21 □ AMBAC Insured | No Opt. |
| 14,595 | 0.000%, 2/01/27 □ AMBAC Insured | No Opt. |

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| 5,000 | Mooresville School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 1998, 5.000%, 7/15/15 <input type="checkbox"/> FSA Insured | 1/09 at 102 |
| 13,100 | Noblesville, Indiana, Revenue Bonds, Catholic High School Corporation, Series 2003, 5.750%, 7/01/22 | 7/13 at 101 |
| 88,565 | Total Indiana | |
| Iowa <input type="checkbox"/> 0.9% | | |
| 3,500 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 (Pre-refunded 10/01/12) <input type="checkbox"/> ACA Insured | 10/12 at 100 |
| 7,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46 | 6/15 at 100 |
| 6,160 | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11) | 6/11 at 101 |
| 16,660 | Total Iowa | |
| Kansas <input type="checkbox"/> 0.5% | | |
| 10,000 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22 | 3/14 at 100 |
| Kentucky <input type="checkbox"/> 0.1% | | |
| 1,755 | Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 <input type="checkbox"/> MBIA Insured | 1/08 at 100 |
| Louisiana <input type="checkbox"/> 2.0% | | |
| 1,000 | East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax) | 3/08 at 102 |
| 5,150 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32 | 8/15 at 100 |
| 10,210 | Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 (ETM) | 11/07 at 100 |
| 21,155 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/11 at 101 |
| 37,515 | Total Louisiana | |
| Maryland <input type="checkbox"/> 0.4% | | |
| 3,500 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 9/07 at 100 |
| 4,600 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33 | 8/14 at 100 |
| 8,100 | Total Maryland | |
| Massachusetts <input type="checkbox"/> 3.7% | | |
| 10,000 | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) | 7/12 at 100 |

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| | | |
|--------|---|--------------|
| 1,720 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax) | 12/08 at 102 |
| 4,340 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 □ RAAI Insured | 11/11 at 101 |
| | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B: | |
| 1,340 | 6.250%, 7/01/24 | 7/14 at 100 |
| 1,000 | 6.375%, 7/01/34 | 7/14 at 100 |
| | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A: | |
| 10,000 | 5.000%, 1/01/27 □ MBIA Insured | 1/09 at 100 |
| 22,440 | 5.000%, 1/01/37 □ MBIA Insured | 1/08 at 101 |
| 8,000 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1997B, 5.125%, 1/01/37 □ MBIA Insured | 1/08 at 101 |
| 7,405 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 □ AMBAC Insured | 1/09 at 101 |
| 1,750 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 6, 5.500%, 8/01/30 (Pre-refunded 8/01/10) | 8/10 at 101 |
| 4,250 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 6, 5.500%, 8/01/30 | 8/10 at 101 |

72,245 Total Massachusetts

Michigan □ 4.5%

| | | |
|--------|--|--------------|
| 10,245 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 | 5/09 at 101 |
| 5,000 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 □ FSA Insured | 7/16 at 100 |
| 14,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 □ MBIA Insured | 7/15 at 100 |
| 5,240 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19 | 10/12 at 100 |
| | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A: | |
| 1,500 | 7.500%, 10/01/12 | 10/09 at 102 |
| 5,000 | 7.900%, 10/01/21 | 10/09 at 102 |
| 3,500 | 8.000%, 10/01/31 | 10/09 at 102 |
| 22,235 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28 | 8/08 at 101 |
| | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: | |
| 1,000 | 6.250%, 8/15/13 | 8/07 at 100 |
| 12,925 | 6.500%, 8/15/18 | 8/07 at 100 |
| 7,200 | Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 □ XLCA Insured | 12/12 at 100 |

87,845 Total Michigan

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Minnesota 0.2%

| | | |
|-------|---|--------------|
| 1,750 | Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100 |
| 390 | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 0 MBIA Insured | 8/07 at 100 |
| 2,000 | Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facilities Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36 | 11/16 at 100 |
| 4,140 | Total Minnesota | |

Missouri 2.7%

| | | |
|--------|---|--------------|
| 40,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32 | 5/13 at 100 |
| 2,000 | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 0 FSA Insured | 10/13 at 100 |
| 4,000 | Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax) | 6/13 at 101 |
| | West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997: | |
| 1,750 | 5.500%, 11/15/12 | 11/07 at 101 |
| 1,000 | 5.600%, 11/15/17 | 11/07 at 101 |
| 3,075 | West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24 | 11/09 at 101 |
| 51,825 | Total Missouri | |

Montana 0.2%

| | | |
|-------|--|-------------|
| 3,750 | Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Puget Sound Energy, Series 2003A, 5.000%, 3/01/31 0 AMBAC Insured | 3/13 at 101 |
|-------|--|-------------|

Nevada 2.5%

| | | |
|--------|---|-------------|
| 2,500 | Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 0 RAAI Insured | 9/13 at 100 |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | |
| 15,095 | 0.000%, 1/01/24 0 AMBAC Insured | No Opt. |
| 11,000 | 0.000%, 1/01/25 0 AMBAC Insured | No Opt. |
| 2,000 | 5.625%, 1/01/32 0 AMBAC Insured | 1/10 at 102 |
| 22,010 | 5.375%, 1/01/40 0 AMBAC Insured | 1/10 at 100 |
| 10,000 | Reno, Nevada, Health Facility Revenue Bonds, Catholic Health Care West, Series 2007A, 5.250%, 7/01/31 (UB) | 7/17 at 100 |
| 62,605 | Total Nevada | |

New Jersey 5.6%

| | | |
|--------|--|-------------|
| 23,625 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax) | 9/09 at 101 |
|--------|--|-------------|

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| | | |
|---------|---|--------------|
| 9,000 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101 |
| 11,200 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10) | 7/10 at 101 |
| 7,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13) | 6/13 at 100 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | |
| 30,000 | 0.000%, 12/15/31 □ FGIC Insured | No Opt. |
| 27,000 | 0.000%, 12/15/32 □ FSA Insured | No Opt. |
| 310 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 □ MBIA Insured | No Opt. |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | |
| 105 | 6.500%, 1/01/16 □ MBIA Insured (ETM) | No Opt. |
| 1,490 | 6.500%, 1/01/16 □ MBIA Insured (ETM) | No Opt. |
| 27,185 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12) | 6/12 at 100 |
| 7,165 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43 (Pre-refunded 6/01/13) | 6/13 at 100 |
| <hr/> | | |
| 144,580 | Total New Jersey | |
| <hr/> | | |
| | New Mexico □ 0.6% | |
| 1,500 | University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21 | No Opt. |
| 9,600 | University of New Mexico, Subordinate Lien Revenue Refunding and Improvement Bonds, Series 2002A, 5.000%, 6/01/32 | 6/12 at 100 |
| <hr/> | | |
| 11,100 | Total New Mexico | |
| <hr/> | | |
| | New York □ 13.4% | |
| 8,500 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 | 2/14 at 100 |
| 200 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 2/15/29 | 8/09 at 101 |
| | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D: | |
| 245 | 5.250%, 2/15/29 (Pre-refunded 8/15/09) | 8/09 at 101 |
| 65 | 5.250%, 2/15/29 (Pre-refunded 8/15/09) | 8/09 at 101 |
| 6,490 | 5.250%, 2/15/29 (Pre-refunded 8/15/09) | 8/09 at 101 |
| 5,200 | Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 6.000%, 5/15/39 (Pre-refunded 5/15/10) | 5/10 at 101 |
| 2,500 | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 5.500%, 7/01/26 | 7/08 at 100 |
| 2,625 | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health, Series 2000C, 5.500%, 7/01/26 | 7/08 at 100 |
| 1,760 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 □ MBIA Insured | 2/17 at 100 |
| 11,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 (Pre-refunded 6/01/08) □ MBIA Insured | 6/08 at 101 |
| 15,500 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, | 9/11 at 100 |

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| | | |
|--------|--|--------------|
| | 5.375%, 9/01/25 (Pre-refunded 9/01/11) | |
| 2,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 | 6/16 at 100 |
| 10,000 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport □ American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | 8/12 at 101 |
| 5,500 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 □ FSA Insured | 12/14 at 100 |
| 5 | New York City, New York, General Obligation Bonds, Fiscal Series 1997E, 6.000%, 8/01/16 | 8/08 at 100 |
| 39,610 | New York City, New York, General Obligation Bonds, Fiscal Series 1997G, 6.000%, 10/15/26 (Pre-refunded 10/15/07) | 10/07 at 101 |
| 9,320 | New York City, New York, General Obligation Bonds, Fiscal Series 1998D, 5.500%, 8/01/10 | 8/07 at 101 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2003J: | |
| 4,515 | 5.500%, 6/01/21 | 6/13 at 100 |
| 2,960 | 5.500%, 6/01/22 | 6/13 at 100 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2003J: | |
| 10,485 | 5.500%, 6/01/21 (Pre-refunded 6/01/13) | 6/13 at 100 |
| 7,040 | 5.500%, 6/01/22 (Pre-refunded 6/01/13) | 6/13 at 100 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2004C: | |
| 8,000 | 5.250%, 8/15/24 | 8/14 at 100 |
| 6,000 | 5.250%, 8/15/25 | 8/14 at 100 |
| 10,000 | New York Dormitory Authority, New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006A, 4.700%, 2/15/35 □ FHA Insured (UB) | 8/16 at 100 |
| | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: | |
| 10,000 | 5.500%, 6/01/17 | 6/11 at 100 |
| 26,190 | 5.500%, 6/01/18 | 6/12 at 100 |
| 33,810 | 5.500%, 6/01/19 | 6/13 at 100 |
| 1,510 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006B, 5.000%, 12/01/31 | 12/16 at 100 |
| 2,500 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/10 □ MBIA Insured (Alternative Minimum Tax) | No Opt. |
| 8,500 | Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40 | 11/10 at 100 |

252,030 Total New York

North Carolina □ 0.9%

| | | |
|--------|--|--------------|
| 1,500 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33 | 6/13 at 100 |
| 2,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26 | 1/13 at 100 |
| 1,500 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20 | 2/14 at 100 |
| 2,000 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31 | 10/17 at 100 |
| 10,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20 | 1/10 at 101 |

17,500 Total North Carolina

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Ohio 0.2%

| | | |
|-------|---|-------------|
| 3,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/31 (Pre-refunded 6/01/13) 0 FGIC Insured | 6/13 at 100 |
|-------|---|-------------|

Oklahoma 0.8%

| | | |
|-------|--|-------------|
| 9,955 | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 | 2/14 at 100 |
| 5,045 | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14) | 2/14 at 100 |

| | |
|--------|----------------|
| 15,000 | Total Oklahoma |
|--------|----------------|

Oregon 0.3%

| | | |
|-------|---|--------------|
| 2,600 | Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21 | 5/11 at 101 |
| 2,860 | Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32 | 10/17 at 100 |

| | |
|-------|--------------|
| 5,460 | Total Oregon |
|-------|--------------|

Pennsylvania 2.2%

| | | |
|--------|--|--------------|
| 10,000 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2007A, 5.375%, 11/15/40 | 11/17 at 100 |
| 4,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 1998, 4.500%, 7/15/21 | 7/08 at 100 |
| 3,250 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 96A, 4.650%, 10/01/31 (Alternative Minimum Tax) | 10/16 at 100 |
| 6,500 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 0 AMBAC Insured | 12/14 at 100 |
| 8,000 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 (Pre-refunded 6/01/14) 0 FGIC Insured | 6/14 at 100 |
| 10,075 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) 0 FSA Insured | 6/13 at 100 |

| | |
|--------|--------------------|
| 42,325 | Total Pennsylvania |
|--------|--------------------|

Puerto Rico 1.1%

| | | |
|--------|---|--------------|
| 5,450 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax) | 6/10 at 101 |
| 10,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| 5,000 | Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 0 MBIA Insured | 7/10 at 100 |

| | |
|--------|-------------------|
| 20,450 | Total Puerto Rico |
|--------|-------------------|

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Rhode Island 1.2%

| | | |
|--------|---|--------------|
| 6,250 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 MBIA Insured | 11/07 at 102 |
| 16,070 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100 |

22,320 Total Rhode Island

South Carolina 2.7%

| | | |
|--------|--|--------------|
| 7,000 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29 | 12/14 at 100 |
| 3,000 | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 FGIC Insured | 6/14 at 100 |
| 8,475 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25 | 10/07 at 100 |
| 20,750 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 | 11/12 at 100 |
| 8,000 | South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2000A, 7.375%, 12/15/21 (Pre-refunded 12/15/10) | 12/10 at 102 |
| 4,215 | Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 MBIA Insured | 3/14 at 100 |
| 110 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 | 5/11 at 101 |

51,550 Total South Carolina

Tennessee 0.3%

| | | |
|-------|---|-------------|
| | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002: | |
| 3,000 | 6.375%, 4/15/22 | 4/12 at 101 |
| 2,605 | 6.500%, 4/15/31 | 4/12 at 101 |

5,605 Total Tennessee

Texas 5.9%

| | | |
|--------|---|--------------|
| 5,000 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) | 12/12 at 100 |
| 1,000 | Austin Convention Enterprises Inc., Teaxs, Convention Center Hotel Revenue Bonds, First Tier Series 2006B, 5.750%, 1/01/34 | 1/17 at 100 |
| 5,440 | Austin, Texas, Combined Utility System Revenue Bonds, Series 1992A, 12.500%, 11/15/07 MBIA Insured (ETM) | No Opt. |
| 18,825 | Austin, Texas, Combined Utility System Revenue Bonds, Series 1992A, 12.500%, 11/15/07 MBIA Insured | No Opt. |
| 5,110 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) | 4/13 at 101 |
| 4,000 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 FGIC Insured | 1/15 at 100 |
| 2,700 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, | 11/11 at 100 |

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|---------|---|---|---------------------------------------|
| | 5.250%, 11/15/30 | MBIA Insured | |
| 23,875 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/29 | AMBAC Insured | No Opt. |
| 10,045 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.875%, 7/01/16 | FSA Insured (Alternative Minimum Tax) | 7/10 at 100 |
| | Irving Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1997: | | |
| 5,685 | 0.000%, 2/15/10 | | No Opt. |
| 3,470 | 0.000%, 2/15/11 | | No Opt. |
| 5,000 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35 | | No Opt. |
| 22,060 | Leander Independent School District, Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 0.000%, 8/15/27 | | 8/09 at 31 |
| 6,000 | Matagorda County Navigation District 1, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999C, 8.000%, 5/01/29 | | 4/08 at 102 |
| 5,000 | Port Corpus Christi Industrial Development Corporation, Texas, Environmental Facilities Revenue Bonds, Citgo Petroleum Corporation, Series 2003, 8.250%, 11/01/31 | (Alternative Minimum Tax) | 11/07 at 102 |
| 5,000 | Port Corpus Christi Industrial Development Corporation, Texas, Revenue Refunding Bonds, Valero Refining and Marketing Company, Series 1997A, 5.400%, 4/01/18 | | 4/08 at 102 |
| 5,000 | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34 | | 12/13 at 100 |
| 2,000 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22 | | 7/13 at 101 |
| 3,000 | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 | MBIA Insured | 5/15 at 100 |
| 7,725 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007, Residuals 1760-3, 7.430%, 2/15/36 (IF) | | 2/17 at 100 |
| 145,935 | Total Texas | | |
| | Utah 0.7% | | |
| 3,000 | Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 | RAAI Insured | 6/15 at 100 |
| 1,405 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, 7/01/30 | (Alternative Minimum Tax) | 1/10 at 101 |
| 3,700 | Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 | (Pre-refunded 4/01/14) MBIA Insured | 4/14 at 100 |
| 5,810 | Utah Water Finance Agency, Revenue Bonds, Pooled Loan Financing Program, Series 2002C, 5.250%, 10/01/28 | (Pre-refunded 10/01/12) AMBAC Insured | 10/12 at 100 |
| 13,915 | Total Utah | | |
| | Virgin Islands 0.1% | | |
| 2,500 | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project | Hovensa LLC, Series 2003, 6.125%, 7/01/22 | (Alternative Minimum Tax) 1/14 at 100 |
| | Virginia 1.4% | | |
| 4,125 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 | FGIC Insured (Alternative Minimum Tax) | 10/12 at 100 |

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| | | |
|---------|---|---------------|
| 15,000 | Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998A, 0.000%, 8/15/30 (Pre-refunded 8/15/08) | 8/08 at 28 |
| | Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B: | |
| 19,400 | 0.000%, 8/15/33 (Pre-refunded 8/15/08) | 8/08 at 23 |
| 60,500 | 0.000%, 8/15/35 (Pre-refunded 8/15/08) | 8/08 at 20 |
| 3,245 | Virginia Housing Development Authority, Multifamily Housing Bonds, Series 1997E, 5.600%, 11/01/17 (Alternative Minimum Tax) | 1/08 at 102 |
| <hr/> | | |
| 102,270 | Total Virginia | |
| <hr/> | | |
| | Washington □ 2.6% | |
| 6,400 | Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/34 □ FGIC Insured | 9/14 at 100 |
| 12,500 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station □ Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 □ AMBAC Insured | 7/12 at 100 |
| 4,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 □ XLCA Insured | 7/13 at 100 |
| 8,200 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14 | No Opt. |
| 5,000 | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 □ FGIC Insured | 10/16 at 100 |
| 7,115 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32 | 6/13 at 100 |
| | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C: | |
| 9,000 | 0.000%, 6/01/29 □ MBIA Insured | No Opt. |
| 16,195 | 0.000%, 6/01/30 □ MBIA Insured | No Opt. |
| <hr/> | | |
| 68,410 | Total Washington | |
| <hr/> | | |
| | Wisconsin □ 2.7% | |
| | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002: | |
| 7,525 | 6.125%, 6/01/27 | 6/12 at 100 |
| 13,250 | 6.375%, 6/01/32 | 6/12 at 100 |
| 6,000 | Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A, 5.125%, 8/01/22 (Pre-refunded 8/01/13) □ AMBAC Insured | 8/13 at 100 |
| 12,305 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 1997, 5.250%, 8/15/27 □ MBIA Insured | 8/07 at 102.0 |
| 6,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13) | 9/13 at 100.0 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17 | 2/16 at 100.0 |
| 3,750 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30 (Pre-refunded 2/15/12) | 2/12 at 101.0 |
| <hr/> | | |
| 49,830 | Total Wisconsin | |
| <hr/> | | |

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\$ 2,312,179 Total Long-Term Investments (cost \$1,844,234,877) □ 99.8%

Short-Term Investments □ 0.2%

\$ 3,000 Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.490%, 12/01/15 □ MBIA Insured (4)

Total Short-Term Investments (cost \$3,000,000)

Total Investments (cost \$1,847,234,877) □ 100.0%

Floating Rate Obligations □ (1.2)%

Other Assets Less Liabilities □ 1.2%

Net Assets □ 100%

The Fund may invest in □zero coupon□ securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the portfolio with a 0.00% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (1) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (2) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (4) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse Floating Rate Investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140.

At July 31, 2007, the cost of investments was \$1,820,303,974.

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Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2007, were as follows:

Gross unrealized:

| | |
|--------------|---------------|
| Appreciation | \$135,974,372 |
| Depreciation | (3,774,291) |

| | |
|---|---------------|
| Net unrealized appreciation (depreciation) of investments | \$132,200,081 |
|---|---------------|

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

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) Nuveen Municipal Value Fund, Inc.

By (Signature and Title)* /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date September 28, 2007

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

By (Signature and Title)* /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date September 28, 2007

SIGNATURES

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By (Signature and Title)* /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date September 28, 2007

* Print the name and title of each signing officer under his or her signature.