

ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND  
Form N-CSRS  
July 03, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

**Investment Company Act file number: 811-10573**

**ALLIANCEBERNSTEIN NATIONAL MUNICIPAL**  
**INCOME FUND, INC.**

**(Exact name of registrant as specified in charter)**

**1345 Avenue of the Americas, New York, New York 10105**

**(Address of principal executive offices) (Zip code)**

**Joseph J. Mantineo**

**AllianceBernstein L.P.**

**1345 Avenue of the Americas**

**New York, New York 10105**

(Name and address of agent for service)

**Registrant's telephone number, including area code: (800) 221-5672**

**Date of fiscal year end: October 31, 2013**

**Date of reporting period: April 30, 2013**

**ITEM 1. REPORTS TO STOCKHOLDERS.**

SEMI-ANNUAL REPORT

AllianceBernstein

National Municipal Income Fund

(NYSE: AFB)

April 30, 2013

Semi-Annual Report

**Investment Products Offered**

**Are Not FDIC Insured**

**May Lose Value**

**Are Not Bank Guaranteed**

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AllianceBernstein's website at [www.alliancebernstein.com](http://www.alliancebernstein.com), or go to the Securities and Exchange Commission's (the Commission's) website at [www.sec.gov](http://www.sec.gov), or call AllianceBernstein at (800) 227-4618.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the Commission's website at [www.sec.gov](http://www.sec.gov). The Fund's Forms N-Q may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. AllianceBernstein publishes full portfolio holdings for the Fund monthly at [www.alliancebernstein.com](http://www.alliancebernstein.com).

**AllianceBernstein Investments, Inc. (ABI)** is the distributor of the AllianceBernstein family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the manager of the funds.

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June 17, 2013

## Semi-Annual Report

This report provides management's discussion of fund performance for AllianceBernstein National Municipal Income Fund (the Fund) for the semi-annual reporting period ended April 30, 2013. The Fund is a closed-end fund that trades on the New York Stock Exchange.

## Investment Objectives and Policies

This closed-end fund seeks to provide high current income exempt from regular federal income tax by investing substantially all of its net assets in municipal securities that pay interest that is exempt from federal income tax. The Fund will normally invest at least 80%, and normally substantially all, of its net assets in municipal securities paying interest that is exempt from regular federal income tax. The Fund also normally will invest at least 75% of its assets in investment-grade municipal securities or unrated municipal securities considered to be of comparable quality. The Fund may invest up to 25% of its net assets in municipal bonds rated below investment-grade and unrated municipal bonds considered to be of comparable quality as determined by AllianceBernstein L.P., (the Adviser). The Fund intends to invest primarily in municipal securities that pay interest that is not subject to the federal Alternative Minimum Tax (AMT), but may invest without limit in municipal securities paying interest that is subject to the federal AMT. For more information regarding the Fund's risks, please see Disclosures and Risks on pages 5-6 and Note G Risks Involved in Investing in the Fund of the Notes to Financial Statements on pages 33-35.

## Investment Results

The table on page 7 provides performance data for the Fund and its benchmark, the Barclays Municipal Bond Index, for the six- and 12-month periods ended April 30, 2013.

The Fund outperformed its benchmark for both the six- and 12-month periods. Yield curve positioning contributed positively to returns during both periods. For the six-month period, security selection contributed in the insured sector, and detracted in the water sector. For the 12-month period, security selection benefited in the leasing sector and detracted in the transportation sector.

Leverage, achieved through the usage of Tender Option Bonds (TOBs) and Auction Rate Preferred Shares (Preferred Shares), benefited the total return of the Fund for both periods. Leverage increased the overall interest rate sensitivity and interest rates for bonds generally declined, while rising slightly for certain bonds, during both periods. The Fund also used interest rate swaps for hedging purposes, which had an immaterial impact on performance for the 12-month period.

## Market Review and Investment Strategy

State and local governments have taken measures to increase revenues and cut costs, and their finances generally have improved. Overall economic growth has also provided a boost. Nevertheless, many cities and states continue to face financial pressures due to increases in annual required contributions to their pension funds, which have become a rapidly growing part of their budgets.

Pension costs have grown due to lower-than-expected investment returns, and the failure of many municipalities to make full contributions to their pensions as tax collections have fallen during the recession. To combat this drift, many state and local governments have been reducing their pension benefits. According to the National Conference of State Legislatures, 44 states enacted reforms to their retirement plans between 2009 and mid-2012.

Within the municipal market, medium- and lower-credit-quality bonds outperformed high-grade-issues over both six- and 12-month periods, as investor demand for income remained strong. Investors were also encouraged by evidence of steadily improving credit quality. Recent data shows municipal defaults falling to 0.01% of outstanding debt during the first two months of the first quarter, compared to an already low 0.11% in 2012. The Municipal Bond Investment Team (the Team) continues to target opportunities to buy medium- and lower-credit quality municipal bonds in order to supplement the Fund's income and to attempt to reduce the Fund's interest rate exposure, should interest rates rise. The Team believes these bonds should outperform if rates rise the U.S. Federal Reserve (the Fed) has historically raised rates when the economy is strong in an attempt to control inflation, and medium- and lower-credit-quality bonds have historically performed well in a strong economy.

The Team believes the Fund is well-positioned with respect to interest rate risk. The Team has generally avoided

highly rated, long-maturity bonds that have significant potential for loss of principal if interest rates rise. Instead of buying highly rated bonds that are generally expected to perform in line with changes in overall yields, the Team has focused on shorter-maturity bonds that capture most of the yield of the longer-maturity bonds with less downside risk to principal. In the Team's view, the extra yield for medium and lower credit-quality bonds is still high by historical standards. Where possible, the Team has added holdings of this type both to supplement the Fund's income and to benefit overall performance when this extra yield, or credit spread, contracts.

The Fund may purchase municipal securities that are insured under policies issued by certain insurance companies. Historically, insured municipal securities typically received a higher credit rating, which meant that the issuer of the securities paid a lower interest rate. As a result of declines in the credit quality and associated downgrades of most fund insurers, insurance has less value than it did in the past. The market now values insured municipal securities primarily based on the credit quality of the issuer of the security with little value given to the insurance feature. In purchasing such insured securities, the Adviser evaluates the risk and return of municipal securities through its own research. If an insurance company's rating is downgraded or the company becomes insolvent, the prices of municipal securities insured by the insurance company may decline. As of April 30, 2013, 18.11% of the Fund's total investments

were in insured bonds of which 10.78% were in pre-refunded/escrowed to maturity bonds.

Since February 2008, auctions of the Preferred Shares have had fewer buyers than sellers and, as a result, the auctions have failed. The failed auctions did not lower the credit quality of the Preferred Shares, but rather meant that a holder was unable to sell the Preferred Shares in the auctions, so that there was a loss of liquidity for the holders of the Preferred Shares. When an auction fails, the Preferred Shares pay interest on a formula-based maximum rate based on AA-commercial paper and short-term municipal bond rates. The formula used to determine the maximum rate has been using the Kenny S&P 30 Day High Grade Index (the Kenny Index) as the short-term municipal bond reference rate. During the reporting period Standard & Poor's discontinued providing values for the Kenny Index, at or about which time the Fund began to use the SIFMA Municipal Swap Index as the short-term municipal bond reference rate in the formula. This interest rate has been and remains generally economical versus the earnings of the Fund's investments. However, to the extent that the cost of this leverage increases in the future and earnings from the Fund's investments do not increase, the Fund's net investment returns may decline. The Team continues to explore other liquidity and leverage options, including TOBs, which it has used in the past; this may result in Preferred Shares being redeemed in the future. The Fund is

not required to redeem any Preferred Shares, and the Team expects to continue to rely on the Preferred Shares for a portion of the Fund's leverage exposure.

Following the financial crisis that began in 2008, major rating agencies have undertaken reviews of their methodologies for rating various types of instruments, including securities issued by closed-end funds. Moody's Investor Service, Inc. (Moody's) previously announced a revised methodology for rating closed-end fund securities and also announced that it had placed on review for possible downgrade the ratings of a large number of securities issued by closed-end funds, including the Preferred Shares issued by the Fund. On July 12, 2012, Moody's downgraded the AAA rating assigned to the Fund's Preferred Shares to AA as a result of its revised rating methodology. The preferred shares of a number of other funds were also downgraded by Moody's. Under the formula used to determine the dividend rate for the Fund's Preferred Shares, the downgrade to an AA rating had no impact on the Preferred Shares' dividend rate, although a downgrade below AA- may result in an increase in the Preferred Shares' dividend rate (assuming all factors used to determine the dividend rate being equal), resulting in higher leveraging costs for the Fund.

The Adviser is currently reviewing the potential implications of the downgrades of the Preferred Shares by any of the other major ratings agencies.



In the Team's view, U.S. monetary policy could create additional market uncertainty in the coming year, as the Fed may reverse certain of the measures taken as a result of the 2008 global financial crisis. The Federal Funds rate has been reduced to near zero percent and the Fed has, among other actions taken, purchased U.S. Treasury and mortgage-backed securities. The latter is commonly referred to as Quantitative Easing ( QE ). These policies have been beneficial to fixed-income securities, including municipal bonds held in the Fund. When the Fed removes certain of

these measures, there may be downward pressure on prices of fixed- income securities, including those held in the Fund. Additionally, higher short-term interest rates will impact the attractiveness of certain techniques used to leverage the Fund and will result in increased costs of leverage. While the Team has pursued strategies it believes should benefit the Fund's relative returns, the timing and the reversal of QE and the potential increase of the Federal Funds rate may impact the net asset value ( NAV ) of this Fund. These and other risks to the Fund are discussed further in this report.

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## DISCLOSURES AND RISKS

**AllianceBernstein National Municipal Income Fund Shareholder Information** The Fund's NYSE trading symbol is **AFB**. Weekly comparative net asset value (NAV) and market price information about the Fund is published each Saturday in *Barron's* and in other newspapers in a table called **Closed End Funds**. Daily net asset values and market price information, and additional information regarding the Fund, is available at [www.alliancebernstein.com](http://www.alliancebernstein.com) and [www.nyse.com](http://www.nyse.com). For additional shareholder information regarding this Fund, please see page 45.

### Benchmark Disclosure

**The unmanaged Barclays Municipal Bond Index does not reflect fees and expenses associated with the active management of a mutual fund portfolio. The Barclays Municipal Bond Index represents the performance of the long-term tax-exempt bond market consisting of investment grade bonds.** An investor cannot invest directly in an index, and its results are not indicative of the performance for any specific investment, including the Fund. In addition, the Index does not reflect the use of leverage, whereas the Fund utilizes leverage.

### A Word About Risk

Among the risks of investing in the Fund are changes in the general level of interest rates or changes in bond credit quality ratings. Changes in interest rates have a greater effect on bonds with longer maturities than on those with shorter maturities. Please note, as interest rates rise, existing bond prices fall and can cause the value of your investment in the Fund to decline. While the Fund invests principally in bonds and other fixed-income securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. At the discretion of the Fund's Adviser, the Fund may invest up to 25% of its net assets in municipal bonds that are rated below investment grade (i.e., junk bonds). These securities involve greater volatility and risk than higher-quality fixed-income securities.

**Leverage Risks:** The Fund uses financial leverage for investment purposes, which involves leverage risk. The Fund's outstanding Auction Rate Preferred Stock results in leverage. The Fund may also use other types of financial leverage, including TOBs, either in combination with, or in lieu of, the Auction Preferred Stock. The Fund utilizes leverage to seek to enhance the yield and NAV attributable to its Common Stock. These objectives may not be achieved in all interest rate environments. Leverage creates certain risks for holders of Common Stock, including the likelihood of greater volatility of the net asset value and market price of the Common Stock. If income from the securities purchased from the funds made available by leverage is not sufficient to cover the cost of leverage, the Fund's return will be less than if leverage had not been used. As a result, the amounts available for distribution to Common Stockholders as dividends and other distributions will be reduced. During periods of rising short-term interest rates, the interest paid on the Auction Rate Preferred Stock or the floaters issued in connection with the Fund's TOB transactions would increase. In addition, the interest paid on inverse floaters held by the Fund, whether issued in connection with the Fund's TOB transactions or purchased in a secondary market transaction, would decrease. Under such circumstances, the Fund's income and distributions to Common Stockholders may decline, which would adversely affect the Fund's yield and possibly the market value of its shares.

**Tax Risk:** There is no guarantee that all of the Fund's income will remain exempt from federal or state income taxes. From time to time, the U.S. Government and the U.S. Congress consider changes in federal tax law that could limit or eliminate the

*(Disclosures, Risks and Note about Historical Performance continued on next page)*

## DISCLOSURES AND RISKS

*(continued from previous page)*

federal tax exemption for municipal bond income, which would in effect reduce the income received by shareholders from the Fund by increasing taxes on that income. In such event, the Fund's NAV, could also decline as yields on municipal bonds, which are typically lower than those on taxable bonds, would be expected to increase to approximately the yield of comparable bonds. Actions or anticipated actions affecting the tax exempt status of municipal bonds could also result in significant shareholder redemptions of Fund shares as investors anticipate adverse effects on the Fund or seek higher yields to offset the potential loss of the tax deduction. As a result, the Fund would be required to maintain higher levels of cash to meet the redemptions, which would negatively affect the Fund's yield.

### **An Important Note About Historical Performance**

**The performance on the following page represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. All fees and expenses related to the operation of the Fund have been deducted. Performance assumes reinvestment of distributions and does not account for taxes.**

**HISTORICAL PERFORMANCE**

THE FUND VS. ITS BENCHMARK	NAV Returns	
PERIODS ENDED APRIL 30, 2013	6 Months	12 Months
AllianceBernstein National Municipal Income Fund (NAV)	2.16%	7.66%
Barclays Municipal Bond Index	1.78%	5.19%

*The Fund's market price per share on April 30, 2013, was \$15.52. The Fund's NAV price per share on April 30, 2013, was \$15.11. For additional Financial Highlights, please see page 37.*

See Disclosures, Risks and Note about Historical Performance on pages 5-6.

## PORTFOLIO SUMMARY

April 30, 2013 (unaudited)

### PORTFOLIO STATISTICS

Net Assets (\$mil): \$434.2

\* All data are as of April 30, 2013. The Fund's quality rating breakdown is expressed as a percentage of the Fund's total investments in municipal securities and may vary over time. The quality ratings are determined by using the Standard & Poor's Ratings Services (S&P), Moody's Investors Services, Inc. (Moody's) and Fitch Ratings, Ltd. (Fitch). These ratings are a measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. AAA is the highest (best) and D is the lowest (worst). If applicable, the pre-refunded category includes bonds which are secured by U.S. Government Securities and therefore are deemed high-quality investment grade by the Adviser. If applicable, Not Applicable (N/A) includes non credit worthy investments; such as, equities, currency contracts, futures and options. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

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Portfolio Summary

**PORTFOLIO OF INVESTMENTS**

April 30, 2013 (unaudited)

	Principal Amount (000)	U.S. \$ Value
<b>MUNICIPAL OBLIGATIONS 167.1%</b>		
<b>Long-Term Municipal Bonds 167.1%</b>		
<b>Alabama 1.9%</b>		
Alabama Pub Sch & Clg Auth Series 2009 A 5.00%, 5/01/19 (Pre-refunded/ETM)	\$ 3,000	\$ 3,706,350
Jefferson Cnty AL LT Sch Wts Series 04A 5.25%, 1/01/18-1/01/23	3,100	3,094,068
Montgomery AL BMC Spl Care (Baptist Health Montgomery) Series 04C 5.125%, 11/15/24	1,500	1,540,815
		8,341,233
<b>Alaska 2.3%</b>		
Alaska Intl Arpt NPFGC Series 03B 5.00%, 10/01/26	2,000	2,037,820
Alaska Muni Bond Bank Auth NPFGC Series 04G 5.00%, 2/15/14 (Pre-refunded/ETM)	1,345	1,395,074
5.00%, 2/15/14 (Pre-refunded/ETM)	1,585	1,644,010
Four Dam Pool AK Elec Series 04 5.00%, 7/01/14 (Pre-refunded/ETM)	1,035	1,090,962
5.25%, 7/01/14 (Pre-refunded/ETM)	2,195	2,320,049
5.25%, 7/01/14 (Pre-refunded/ETM)	1,385	1,463,904
		9,951,819
<b>Arizona 1.4%</b>		
Phoenix AZ Civic Impt Corp. (Phoenix AZ Wastewater) NPFGC Series 04 5.00%, 7/01/23	1,250	1,315,937
Salt Verde Fin Corp. Gas (Citigroup, Inc.) 5.25%, 12/01/22-12/01/23	4,150	4,875,997
		6,191,934
<b>California 21.1%</b>		
California Econ Recovery (California Econ Rec Spl Tax) Series 2009A 5.25%, 7/01/21	4,860	5,925,409
California GO 5.00%, 8/01/13 (Pre-refunded/ETM)	60	60,712

5.00%, 2/01/31-2/01/33

6,225

7,163,366

**Portfolio of Investments**

	Principal Amount (000)	U.S. \$ Value
5.00%, 2/01/32 (Pre-refunded/ETM)	\$ 455	\$ 460,401
5.25%, 4/01/30	20	20,000
California Poll Cntl Fin Auth (Poseidon Resources LP)		
5.00%, 7/01/37	6,000	6,204,600
Chula Vista CA IDR (San Diego Gas & Elec Co.) Series 96A		
5.30%, 7/01/21	4,000	4,247,720
Coachella Valley CA USD COP NPFGC Series 03		
5.00%, 9/01/31	1,000	1,009,950
Coast CA CCD GO AGM		
5.00%, 8/01/23-8/01/24 <sup>(a)</sup>	11,370	12,741,776
Grossmont-Cuyamaca CCD CA GO AGC		
5.00%, 8/01/22-8/01/23 <sup>(a)</sup>	4,480	5,299,423
Hartnell CA CCD GO NPFGC Series 03A		
5.00%, 8/01/13 (Pre-refunded/ETM)	1,155	1,168,571
La Quinta CA Fin Auth (La Quinta CA Local Agy Pool) AMBAC Series 04A		
5.25%, 9/01/24	2,000	2,097,100
Los Angeles CA CCD GO Series F-1		
5.00%, 8/01/28	5,800	6,665,186
Los Angeles CA Dept Arpts (Los Angeles Intl Airport) Series 2009A		
5.25%, 5/15/29	5,700	6,755,013
Los Angeles CA Wstwr Sys Series 2012C		
5.00%, 6/01/25	3,865	4,726,122
Pomona CA COP AMBAC Series 03		
5.50%, 6/01/34	3,000	3,093,120
San Bernardino Cnty CA COP Series 2009		
5.25%, 8/01/26	1,455	1,572,055
San Francisco CA Bay Area Rapid Transit (San Francisco City/Cnty CA Sales Tax) Series 2012A		
5.00%, 7/01/27-7/01/28	3,885	4,651,790



	Principal Amount (000)	U.S. \$ Value
San Francisco City/Cnty CA Pub Util Wtr Series 2012C 5.00%, 11/01/27	\$ 8,040	\$ 9,628,624
		91,789,088
<b>Colorado 4.4%</b>		
Colorado Hlth Fac Auth (Evangelical Luth Good Sam Soc) 5.25%, 6/01/19-6/01/23	2,425	2,649,716
Colorado Hlth Fac Auth (Parkview Medical Center) Series 04 5.00%, 9/01/25	2,560	2,586,393
Denver CO Urban Renewal Auth (Stapleton) Series 2010B-1 5.00%, 12/01/25	6,865	7,448,388
Northwest Met Dist #3 CO 6.125%, 12/01/25	1,000	990,870
Park Creek Met Dist CO Series 05 5.25%, 12/01/25	3,000	3,225,750
5.50%, 12/01/30	890	955,548
Todd Creek Farms Met Dist #1 CO 6.125%, 12/01/19 <sup>(b)</sup>	1,180	590,000
6.125%, 12/01/22 <sup>(b)(c)</sup>	1,970	492,500
		18,939,165
<b>Florida 11.2%</b>		
Florida Brd of Ed GO (Florida GO) Series 2011E 5.00%, 6/01/25	4,800	5,833,152
Florida HFC MFHR (Westlake Apts) AGM Series 02-D1 5.40%, 3/01/42	8,780	8,786,058
Florida HFC MFHR (Westminster Apts) AGM Series 02E-1 5.40%, 4/01/42	3,000	3,002,070
Florida Ports Fin Commn (Florida St Trnsp Trust Fund) Series 2011A 5.00%, 10/01/25-10/01/27	4,205	4,989,120
Jacksonville FL Cap Impt 5.00%, 10/01/28-10/01/30	15,115	18,045,405

	Principal Amount (000)	U.S. \$ Value
Miami Beach FL Hlth Fac Auth (Mt. Sinai Medical Center FL) 6.75%, 11/15/24	\$ 4,000	\$ 4,302,520
Midtown Miami CDD FL Series 04A 6.00%, 5/01/24	1,940	1,959,187
Univ of Central FL COP NPFGC-RE Series 04A 5.125%, 10/01/24	1,325	1,349,592
Village CDD #5 FL Series 03A 6.00%, 5/01/13 (Pre-refunded/ETM)	435	439,350
		48,706,454
<b>Georgia 3.6%</b>		
Metro Atlanta Rapid Tran Auth GA 5.00%, 7/01/27	12,960	15,704,021
<b>Hawaii 2.3%</b>		
Hawaii Arpts Sys Series 2010A 5.00%, 7/01/34	5,000	5,650,250
Hawaii Dept Budget & Finance (Hawaiian Electric Co.) XLCA Series 03B 5.00%, 12/01/22	4,500	4,507,695
		10,157,945
<b>Illinois 9.5%</b>		
Chicago IL GO AGM Series A 5.00%, 1/01/25	380	390,807
Chicago IL O Hare Intl Arpt (O Hare Intl Arpt) XLCA Series 03B-1 5.25%, 1/01/34	4,860	4,973,821
Chicago IL Wtr 5.00%, 11/01/26	2,000	2,375,620
Cook Cnty IL SD #29 GO AGM Series 04 5.00%, 12/01/20	2,000	2,152,300
Gilberts IL SSA #1 Series 03 6.00%, 3/01/28	2,577	2,598,621

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	Principal Amount (000)	U.S. \$ Value
Illinois Finance Auth XLCA Series 04A 5.00%, 7/01/14 (Pre-refunded/ETM)	\$ 1,495	\$ 1,576,732
Illinois Finance Auth (Illinois Institute of Technology) Series 06A 5.00%, 4/01/31	1,250	1,252,288
Illinois Toll Highway Auth Series 2013A 5.00%, 1/01/31-1/01/32 <sup>(d)</sup>	10,145	11,676,689
Manhattan SSA #2004-1 IL Series 05 5.875%, 3/01/28	1,700	1,725,092
Univ of Illinois AGM 5.25%, 10/01/26 <sup>(a)</sup>	10,800	12,412,656
		41,134,626
<b>Indiana 0.5%</b>		
Hendricks Cnty IN GO Series 04 5.50%, 7/15/14 (Pre-refunded/ETM)	1,045	1,110,302
5.50%, 7/15/14 (Pre-refunded/ETM)		