

AllianceBernstein National Municipal Income Fund, Inc.

Top 10 Fixed-Income Holdings

Portfolio %

1) Texas Trnsp Comm 5.00%, 4/01/23

3.48%

2) Wayne State Univ MI Series 2009A 5.00%,

2.60%

11/15/29

3) Washington Fed Hwy Grant Series 2012F

2.51%

5.00%, 9/01/24

4) Metro Atlanta Rapid Tran Auth GA Series

2.14%

2012A 5.00%, 7/01/27

5) Univ of Illinois AGM 5.25%, 10/01/26

1.76%

6) Triborough Brdg & Tunl Auth NY Series 2011A

1.64%

5.00%, 1/01/26

7) Los Angeles CA Dept W&P Pwr Series 2013B

1.59%

5.00%, 7/01/30

8) Texas GO Series 2002A 5.50%, 8/01/41

1.44%

9) New York NY GO Series 2012I 5.00%, 8/01/28

1.41%

10) Coast CA CCD GO AGM 5.00%, 8/01/24

1.38%

Sector/Industry Breakdown

Portfolio %

Revenue

Water & Sewer

9.32%

Revenue - Miscellaneous

8.51%

Toll Roads/Transit

7.69%

Higher Education - Public

4.83%

Airport

4.73%

Electric Utility

4.63%

Health Care - Not-for-Profit

3.18%

Higher Education - Private

2.03%

Industrial Development - Utility

1.82%

Primary/Secondary Ed. - Private

0.89%

Prepay Energy

0.67%

Senior Living

0.66%

Primary/Secondary Ed. - Public

0.41%

SUBTOTAL

49.37%

Tax Supported

Special Tax

14.41%

Local G.O.

11.38%

State G.O.

5.83%

Assessment District

2.70%

Tax-Supported Local Lease

2.01%

State Lease

1.76%

Tax-Supported State Lease

1.43%

SUBTOTAL

39.52%

Insured/Guaranteed

Insured

2.69%

Guaranteed

1.51%

SUBTOTAL

4.20%

Prerefunded/ETM

3.57%

Asset-Backed

Housing - Multi-Family

1.78%

Housing - Single Family

0.60%

SUBTOTAL

2.38%

Cash Equivalents

Investment Companies

0.96%

SUBTOTAL

0.96%

Total

100.00%

State Breakdown

Portfolio %

Texas

18.93%

California

14.91%

New York

13.24%

Florida

6.81%

Illinois

5.50%

Michigan

5.09%

Washington

4.83%

Colorado

3.81%

Louisiana

3.23%

Georgia

2.36%

South Carolina

2.33%

Ohio

1.79%

New Jersey

AllianceBernstein National Municipal Income Fund Releases Monthly Portfolio Update

Written by Australian Business

1.76%

Oregon

1.58%

Hawaii

1.44%

Pennsylvania

1.42%

Alabama

1.22%

Puerto Rico

1.18%

Wisconsin

0.93%

Rhode Island

0.89%

Virginia

0.88%

Arizona

0.87%

Massachusetts

0.74%

Alaska

0.69%

North Carolina

0.63%

Mississippi

0.61%

Tennessee

0.39%

Indiana

0.34%

Missouri

0.33%

Minnesota

0.18%

New Hampshire

0.13%

Other

0.96%

Total Investments

100.00%

▯▯▯▯▯ **Credit Quality Breakdown**

Portfolio %

AAA

21.20%

AA

47.80%

A

16.12%

BBB

6.37%

BB

0.28%

B

0.46%

Not Rated

3.24%

Pre-refunded Bonds

3.57%

Short Term Investments

0.96%

Total Investments

100.00%

Bonds By Maturity

Portfolio %

Less than 1 year

2.49%

1 to 5 years

2.82%

Written by Australian Business

5 to 10 years

14.93%

10 to 20 years

72.88%

20 to 30 years

6.88%

More than 30 years

0.00%

Other

0.00%

Total Investments

100.00%

Portfolio Statistics:

AMT Percentage:

8.34%

Average Coupon:

5.43%

Percentage of Leverage:

Bank Borrowing:

0.00%

Investment Operations:

0.00%

Preferred Stock:

38.84%

Tender Option Bonds:

6.86%

Term Asset-Backed Loans Facility (TALF):

0.00%

Total Fund Leverage:

45.70%*

Average Effective Maturity:

6.89 Years

Effective Duration:

5.90 Years

Total Net Assets:

\$623.59 Million**

Common Stock Net Asset Value:

\$13.27

Number of Holdings:

178

Portfolio Turnover:

28%