

ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND  
Form N-Q  
September 28, 2015

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

**WASHINGTON, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS 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, 2015**

**Date of reporting period: July 31, 2015**



**ITEM 1. SCHEDULE OF INVESTMENTS.**

## AllianceBernstein National Municipal Income Fund

## Portfolio of Investments

July 31, 2015 (unaudited)

	Principal Amount (000)	U.S. \$ Value
<b>MUNICIPAL OBLIGATIONS - 166.9%</b>		
<b>Long-Term Municipal Bonds - 166.9%</b>		
<b>Alabama - 1.6%</b>		
Alabama Public School & College Authority		
Series 2009A		
5.00%, 5/01/19 (Pre-refunded/ETM)	\$ 3,000	\$ 3,426,180
County of Jefferson AL		
(County of Jefferson AL Sch Warrants)		
Series 2004A		
5.25%, 1/01/18-1/01/23	3,100	3,142,256
		6,568,436
<b>Alaska - 0.5%</b>		
Alaska International Airports System		
NATL Series 2003B		
5.00%, 10/01/26	2,000	2,006,000
<b>Arizona - 1.2%</b>		
Salt Verde Financial Corp.		
(Citigroup, Inc.)		
Series 2007		
5.25%, 12/01/22-12/01/23	4,150	4,777,014
<b>Arkansas - 0.5%</b>		
Pulaski County Public Facilities Board		
(Baptist Health)		
Series 2014		
5.00%, 12/01/42	2,000	2,151,020
<b>California - 27.6%</b>		
Anaheim Public Financing Authority		
(City of Anaheim CA Lease)		
Series 2014A		
5.00%, 5/01/32-5/01/39	5,500	6,152,055

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Bay Area Toll Authority Series 2013S		
5.00%, 4/01/32	5,720	6,405,714
California Econ Recovery Series 2009A		
5.25%, 7/01/19 (Pre-refunded/ETM)	4,860	5,641,051
California Pollution Control Financing Authority		
(Poseidon Resources Channelside LP) Series 2012		
5.00%, 7/01/37-11/21/45 (a)	7,370	7,807,786
City of Chula Vista CA		
(San Diego Gas & Electric Co.) Series 1996A		
5.30%, 7/01/21	4,000	4,044,800
City of Los Angeles Department of Airports		
(Los Angeles Intl Airport) Series 2009A		
5.25%, 5/15/29	5,700	6,488,823
County of San Bernardino CA COP Series 2009A		
5.25%, 8/01/26	1,455	1,630,677
Grossmont-Cuyamaca CCD CA GO AGC		
5.00%, 8/01/22-8/01/23 (b)	4,480	4,993,869

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	Principal Amount (000)	U.S. \$ Value
Los Angeles Community College District/CA Series 2008F-1		
5.00%, 8/01/18 (Pre-refunded/ETM) Los Angeles County Metropolitan Transportation Authority Series 2013B	\$ 5,800	\$ 6,499,712
5.00%, 7/01/34 Los Angeles Department of Water & Power PWR Series 2013A	1,770	2,024,154
5.00%, 7/01/30 Series 2013B	6,255	7,196,502
5.00%, 7/01/30 Los Angeles Department of Water & Power WTR Series 2013B	10,000	11,596,400
5.00%, 7/01/32 San Bernardino County Transportation Authority	3,840	4,400,102
5.00%, 3/01/32-3/01/34 (b) State of California Series 2003	11,340	13,007,503
5.00%, 2/01/32-2/01/33 Series 2013	265	265,886
5.00%, 11/01/30 University of California Series 2012G	5,800	6,742,036
5.00%, 5/15/31 Series 2013A	7,000	8,056,300
5.00%, 5/15/30-5/15/32	9,855	11,361,046
		114,314,416
<b>Colorado - 5.7%</b>		
Anthem West Metropolitan District Series 2005		
6.125%, 12/01/15 (Pre-refunded/ETM) City & County of Denver Co. Airport System Revenue (Denver Intl Airport) Series 2013B	1,000	1,018,970
5.25%, 11/15/31	6,680	7,684,338

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Colorado Health Facilities Authority (Evangelical Lutheran Good Samaritan Obligated Group) Series 2006		
5.25%, 6/01/19-6/01/23	2,425	2,506,599
Denver Urban Renewal Authority  (Stapleton Development Corp.) Series 2010B-1		
5.00%, 12/01/25	6,865	6,967,426
Park Creek Metropolitan District Series 2005		
5.25%, 12/01/25	3,000	3,050,040
5.50%, 12/01/30	890	903,910
Todd Creek Village Metropolitan District No 1 Series 2004		
6.125%, 12/01/19 (c)	1,180	731,600
Todd Creek Village Metropolitan District No 1 COP Series 2006		
6.125%, 12/01/22 (c) (d)	\$ 1,970	\$ 866,800
		23,729,683

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	Principal Amount (000)	U.S. \$ Value
<b>Connecticut - 8.5%</b>		
State of Connecticut Series 2013C		
5.00%, 7/15/27 Series 2013E	7,165	8,280,662
5.00%, 8/15/29 State of Connecticut Special Tax Revenue Series 2011A	4,800	5,513,568
5.00%, 12/01/28 Series 2012	5,000	5,736,100
5.00%, 1/01/29	13,855	15,800,935
		35,331,265
<b>District of Columbia - 1.4%</b>		
District of Columbia Series 2013A		
5.00%, 6/01/29	5,000	5,790,550
<b>Florida - 8.2%</b>		
Alachua County Health Facilities Authority		
(Shands Teaching Hospital and Clinics Obligated Group)		
Series 2014A		
5.00%, 12/01/44 Brevard County Health Facilities Authority	2,040	2,171,172
(Health First, Inc. Obligated Group)		
Series 2014		
5.00%, 4/01/33 City of Orlando FL Series 2014A	1,000	1,087,760
5.00%, 11/01/44	7,720	8,511,609
5.25%, 11/01/33 County of Miami-Dade FL Aviation Revenue Series 2014A	5,620	6,459,628
5.00%, 10/01/33 Florida Ports Financing Commission Series 2011A	1,000	1,096,060
5.00%, 10/01/25-10/01/27 Miami Beach Health Facilities Authority	4,205	4,892,099



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(Mount Sinai Medical Center of Florida, Inc.)  
Series 2014

5.00%, 11/15/39	9,250	9,762,265
		33,980,593

**Georgia - 1.3%**

City of Atlanta Department of Aviation

(Hartsfield Jackson Atlanta Intl Airport)  
Series 2014B

5.00%, 1/01/31-1/01/32	4,675	5,307,868
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**Hawaii - 1.3%**

State of Hawaii Airports System Revenue  
Series 2010A

5.00%, 7/01/34	5,000	5,517,700
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	Principal Amount (000)	U.S. \$ Value
<b>Illinois - 8.1%</b>		
Chicago O Hare International Airport XLCA Series 2003B-1		
5.25%, 1/01/34 Cook County High School District No 29 Proviso Township AGM Series 2004	\$ 4,860	\$ 4,876,524
5.00%, 12/01/20 Illinois Finance Authority (Illinois Institute of Technology) Series 2006A	2,000	2,114,620
5.00%, 4/01/31 Illinois Finance Authority (Rush University Medical Center Obligated Group) Series 2015A	1,250	1,222,050
5.00%, 11/15/34 State of Illinois Series 2012	2,000	2,206,400
5.00%, 3/01/31 Series 2014	1,000	1,024,140
5.00%, 4/01/30-5/01/35 Univ of Illinois AGM	8,520	8,692,382
5.25%, 10/01/26 (b) Village of Manhattan IL (Village of Manhattan IL SSA No 2004-1) Series 2005	10,800	11,648,448
5.875%, 3/01/28	1,595	1,606,197
		33,390,761
<b>Indiana - 1.3%</b>		
Indiana Finance Authority (WVB East End Partners LLC) Series 2013A		
5.00%, 7/01/44 Richmond Hospital Authority (Reid Hospital & Health Care Services, Inc.) Series 2015	1,250 3,765	1,291,138 4,097,600

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5.00%, 1/01/39

5,388,738

**Kentucky - 2.1%**

Kentucky Municipal Power Agency

NATL Series 2015A

5.00%, 9/01/30

2,500

2,804,650

Kentucky Turnpike Authority

Series 2013A

5.00%, 7/01/29

5,000

5,725,500

8,530,150

**Louisiana - 3.2%**

City of New Orleans LA

AGC Series 2007A

5.00%, 12/01/22

5,875

6,331,252

NATL Series 2005

5.25%, 12/01/20

1,000

1,015,660

5.00%, 12/01/29

2,700

2,736,747

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	Principal Amount (000)	U.S. \$ Value
<b>Louisiana Agricultural Finance Authority</b>		
Series 2007		
5.25%, 9/15/17	\$ 2,345	\$ 2,433,993
Louisiana Local Government Environmental Facilities & Community Development Auth (Parish of Jefferson LA) Series 2009A		
5.00%, 4/01/26	535	603,389
		13,121,041
<b>Maryland - 0.4%</b>		
Maryland Health & Higher Educational Facilities Authority (Meritus Medical Center, Inc.) Series 2015		
5.00%, 7/01/45	1,725	1,834,382
<b>Massachusetts - 6.7%</b>		
Massachusetts Development Finance Agency  (Franklin W Olin College of Engineering, Inc.) Series 2013E		
5.00%, 11/01/38	5,000	5,559,000
Massachusetts School Building Authority Series 2011B		
5.00%, 10/15/32	13,000	14,853,930
Series 2012B		
5.00%, 8/15/28-8/15/30	6,345	7,418,135
		27,831,065
<b>Michigan - 8.3%</b>		
Detroit City School District Series 2012A		
5.00%, 5/01/26-5/01/27	6,045	6,725,263
Michigan Finance Authority  (City of Detroit MI Water Supply System Revenue) AGM Series 2014D1		
5.00%, 7/01/35	1,250	1,348,663
Michigan Finance Authority		

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<b>(Public Lighting Authority)</b>		
Series 2014B		
5.00%, 7/01/34	2,250	2,415,352
Michigan Strategic Fund		
<b>(Detroit Renewable Energy Obligated Group)</b>		
Series 2013		
8.50%, 12/01/30 (a)	3,935	3,727,114
Plymouth Educational Center Charter School		
Series 2005		
5.125%, 11/01/23	2,140	1,672,324
Wayne State University		
Series 2009A		
5.00%, 11/15/29	16,500	18,642,360
		34,531,076
<b>Mississippi - 1.0%</b>		
City of Gulfport MS		
<b>(Memorial Hospital at Gulfport/MS)</b>		
Series 2001A		
5.75%, 7/01/31	\$ 4,000	\$ 4,010,160

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	Principal Amount (000)	U.S. \$ Value
<b>Missouri - 0.5%</b>		
City of Kansas City MO		
(City of Kansas City MO Lease) Series 2008C		
5.00%, 4/01/28	2,000	2,178,800
<b>New Jersey - 6.9%</b>		
New Jersey Economic Development Authority Series 2014U		
5.00%, 6/15/30-6/15/34 New Jersey Economic Development Authority	7,500	7,826,975
(NYNJ Link Borrower LLC) Series 2013		
5.125%, 1/01/34 New Jersey Health Care Facilities Financing Authority	1,000	1,067,820
(Barnabas Health, Inc.) Series 2014		
5.00%, 7/01/44 New Jersey State Turnpike Authority Series 2012B	6,450	6,939,555
5.00%, 1/01/29 Series 2013A	6,500	7,334,340
5.00%, 1/01/31	5,000	5,636,000
		28,804,690
<b>New York - 26.8%</b>		
City of New York NY Series 2006J		
5.00%, 6/01/16 (Pre-refunded/ETM) Series 2010E	1,155	1,198,659
5.00%, 8/01/28 Series 2012B	1,690	1,949,550
5.00%, 8/01/30 Series 2012I	5,070	5,808,141
5.00%, 8/01/28 Metropolitan Transportation Authority Series 2012D	8,780	10,149,066
	4,000	4,595,480

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5.00%, 11/15/29 Series 2012F		
5.00%, 11/15/27 Series 2013A	1,575	1,825,236
5.00%, 11/15/29 Series 2014B	1,830	2,084,864
5.25%, 11/15/34 Series 2014C	4,000	4,606,480
5.00%, 11/15/32 New York City Municipal Water Finance Authority Series 2011HH	1,000	1,137,430
5.00%, 6/15/26 Series 2013D	5,000	5,831,600
5.00%, 6/15/34 New York City Transitional Finance Authority Future Tax Secured Revenue Series 2007B	3,600	4,047,084
5.00%, 5/01/17 (Pre-refunded/ETM)	4,540	4,877,594
5.00%, 11/01/24	2,485	2,671,574

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	Principal Amount (000)	U.S. \$ Value
New York State Dormitory Authority		
(New York St Pers Income Tax)		
5.00%, 3/15/26 (b)	\$ 7,000	\$ 7,708,330
New York State Dormitory Authority		
(State of New York Pers Income Tax)		
Series 2012B		
5.00%, 3/15/32	7,600	8,617,184
Series 2012D		
5.00%, 2/15/29	8,000	9,156,160
New York State Environmental Facilities Corp.		
(New York City Municipal Water Finance		
Authority)		
Series 2011		
5.00%, 6/15/27	5,000	5,855,750
New York State Environmental Facilities Corp.		
(New York NY Mun Wtr Fin Auth)		
5.00%, 6/15/24-6/15/27 (b)	7,000	7,792,995
Port Authority of New York & New Jersey		
Series 2013178		
5.00%, 12/01/32	4,400	4,933,456
Series 2014186		
5.00%, 10/15/44	8,000	8,712,720
Ulster County Industrial Development Agency		
(Kingston Regional Senior Living Corp.)		
Series 2007A		
6.00%, 9/15/27	1,775	1,776,598
Utility Debt Securitization Authority		
Series 2013T		
5.00%, 12/15/30	5,000	5,875,850
		111,211,801
<b>North Carolina - 2.8%</b>		
County of Iredell NC COP		
AGM Series 2008		
5.25%, 6/01/22	1,080	1,202,278
University of North Carolina at Greensboro		
Series 2014		
5.00%, 4/01/31-4/01/33	9,210	10,549,660



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11,751,938

**Ohio - 2.1%**

Columbiana County Port Authority

(Apex Environmental LLC)  
Series 2004

10.635%, 8/01/25 (c) Series 2004A	182	92,902
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7.125%, 8/01/25 (c) Ohio Air Quality Development Authority	1,840	938,400
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(FirstEnergy Nuclear Generation LLC)  
Series 2006

3.625%, 12/01/33 Series 2008C	795	804,278
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3.95%, 11/01/32 Summit County Development Finance Authority Series 2012	5,800	5,834,626
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5.00%, 12/01/25	\$ 1,000	\$ 1,181,700
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8,851,906

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	Principal Amount (000)	U.S. \$ Value
<b>Oklahoma - 0.4%</b>		
Tulsa Airports Improvement Trust BAM Series 2015A		
5.00%, 6/01/45	1,700	1,798,022
<b>Oregon - 1.4%</b>		
Oregon State Lottery Series 2011A		
5.25%, 4/01/21 (Pre-refunded/ETM)	4,305	5,138,448
5.25%, 4/01/25	695	820,906
		5,959,354
<b>Pennsylvania - 6.8%</b>		
Allegheny County Industrial Development Authority (Residential Resources Inc/PA) Series 2006		
5.00%, 9/01/21 Butler County Hospital Authority (Butler Health System Obligated Group) Series 2015	500	509,825
5.00%, 7/01/35-7/01/39 Montgomery County Industrial Development Authority/PA Series 2010	3,510	3,779,276
5.25%, 8/01/20 (Pre-refunded/ETM) Montour School District AGM Series 2015B	3,480	4,117,884
5.00%, 4/01/34-4/01/35 Pennsylvania Economic Development Financing Authority (PA Bridges Finco LP) Series 2015	6,520	7,404,902
5.00%, 12/31/34-12/31/38 Pennsylvania Turnpike Commission Series 2014A	3,270	3,452,409
5.00%, 12/01/31-12/01/33 Philadelphia Authority for Industrial Development	6,355	7,163,107

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<b>(LLPCS Foundation)</b>		
Series 2005A		
5.25%, 7/01/24 (c) (d)	1,150	713,000
Wilkes-Barre Finance Authority		
<b>(Wilkes University)</b>		
Series 2007		
5.00%, 3/01/22	990	1,038,718
		28,179,121
<b>South Carolina - 1.4%</b>		
Dorchester County School District No 2		
AGC Series 2006		
5.00%, 12/01/16 (Pre-refunded/ETM)	1,600	1,694,544
Newberry Investing IN Children s Education		
AGC Series 2005		
5.00%, 12/01/15 (Pre-refunded/ETM)	\$ 4,200	\$ 4,265,184
		5,959,728

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	Principal Amount (000)	U.S. \$ Value
<b>Tennessee - 2.5%</b>		
Chattanooga-Hamilton County Hospital Authority		
(Erlanger Medical Center)		
Series 2014		
5.00%, 10/01/44	7,500	7,887,675
Sullivan County Health Educational & Housing		
Facilities Board		
Series 2006C		
5.00%, 9/01/16 (Pre-refunded/ETM)	1,760	1,844,199
Sullivan County Health Educational & Housing		
Facilities Board		
(Wellmont Health System)		
Series 2006C		
5.25%, 9/01/26	725	753,166
		10,485,040
<b>Texas - 21.8%</b>		
Alvin Independent School District/TX		
Series 2009B		
5.00%, 2/15/28	960	1,063,853
Arlington Higher Education Finance Corp.		
(Lifeschool of Dallas)		
Series 2014A		
5.00%, 8/15/39	4,805	5,335,183
Austin Community College District Public Facility		
Corp.		
Series 2015		
5.00%, 8/01/33	5,000	5,645,600
Bexar County Health Facilities Development Corp.		
(Army Retirement Residence Obligated Group)		
Series 2007		
5.00%, 7/01/27	430	442,337
City of Austin TX Water & Wastewater System		
Revenue		
Series 2013A		
5.00%, 11/15/28-11/15/29	8,075	9,375,671
City of Frisco TX		

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NATL Series 2006

5.00%, 2/15/16 (Pre-refunded/ETM) City of Houston TX Combined Utility System	3,220	3,300,790
Revenue Series 2011D		
5.00%, 11/15/25-11/15/26 City of Lewisville TX ACA Series 2005	8,500	9,999,065
6.00%, 10/01/15 (Pre-refunded/ETM) Dallas Independent School District Series 2008	1,100	1,109,988
6.00%, 2/15/18 (Pre-refunded/ETM) Dripping Springs Independent School District/TX Series 2008	2,500	2,826,000
5.125%, 2/15/17 (Pre-refunded/ETM) Fort Bend Independent School District Series 2009	5,715	6,110,421
5.00%, 2/15/27	7,560	8,660,585

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	Principal Amount (000)	U.S. \$ Value
Love Field Airport Modernization Corp. Series 2015		
5.00%, 11/01/31 (e) Texas Private Activity Bond Surface	\$ 1,000	\$ 1,122,240
Transportation Corp. (NTE Mobility Partners LLC) Series 2009		
6.875%, 12/31/39 Texas Private Activity Bond Surface	1,720	2,023,373
Transportation Corp. (NTE Mobility Partners Segments 3 LLC) Series 2013		
6.75%, 6/30/43 Texas Trnsp Comm	3,000	3,666,210
5.00%, 4/01/23 (b) University of Texas System (The) Series 2009A	20,600	22,083,612
5.25%, 8/15/22	6,825	7,698,873
		90,463,801
<b>Washington - 4.2%</b> Energy Northwest (Bonneville Power Administration) Series 2011A		
5.00%, 7/01/23 FYI Properties (FYI Properties WA State Lease) Series 2009	5,250	6,200,040
5.00%, 6/01/27	3,885	4,377,385
5.125%, 6/01/28 Port of Seattle WA Series 2015A	5,200	5,866,536
5.00%, 4/01/40 (e)	1,000	1,107,480
		17,551,441
<b>Wisconsin - 0.4%</b> State of Wisconsin Series 20033	1,465	1,467,871

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5.00%, 11/01/26

Total Long-Term Municipal Bonds (cost \$655,229,457)	692,775,431
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	Shares	
<b>SHORT-TERM INVESTMENTS - 0.3%</b>		
<b>Investment Companies - 0.3%</b>		
AB Fixed Income Shares, Inc.- Government STIF Portfolio, 0.11% (f) (g) (cost \$1,026,487)	1,026,487	1,026,487
<b>Total Investments - 167.2%</b> (cost \$656,255,944) (h)		693,801,918
Other assets less liabilities - (8.8)%		(36,523,559)
Preferred Shares at liquidation value - (58.4)%		(242,225,000)

<b>Net Assets Applicable to Common Shareholders - 100.0% (i)</b>	<b>U.S. \$ Value</b> <b>\$ 415,053,359</b>
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- (a) *Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2015, the aggregate market value of these securities amounted to \$11,534,900 or 2.8% of net assets.*
- (b) *Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.*
- (c) *Illiquid security.*
- (d) *Security is in default and is non-income producing.*
- (e) *When-Issued or delayed delivery security.*
- (f) *To obtain a copy of the fund's financial statements, please go to the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov), or call AB at (800) 227-4618.*
- (g) *Investment in affiliated money market mutual fund. The rate shown represents the 7-day yield as of period end.*
- (h) *As of July 31, 2015, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$42,510,477 and gross unrealized depreciation of investments was \$(4,964,503), resulting in net unrealized appreciation of \$37,545,974.*
- (i) *Portfolio percentages are calculated based on net assets applicable to common shareholders. As of July 31, 2015, the Fund's percentages of investments in municipal bonds that are insured and in insured municipal bonds that have been pre-refunded or escrowed to maturity are 8.8% and 1.5%, respectively.*

*Glossary:*

ACA	-	ACA Financial Guaranty Corporation
AGC	-	Assured Guaranty Corporation
AGM	-	Assured Guaranty Municipal
BAM	-	Build American Mutual
CCD	-	Community College District
COP	-	Certificate of Participation
GO	-	General Obligation
NATL	-	National Interstate Corporation
SSA	-	Special Services Area
XLCA	-	XL Capital Assurance Inc.



**AllianceBernstein National Municipal Income Fund****July 31, 2015 (unaudited)**

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability (including those valued based on their market values). Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Portfolio. Unobservable inputs reflect the Portfolio's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The fair value of debt instruments, such as bonds, and over-the-counter derivatives is generally based on market price quotations, recently executed market transactions (where observable) or industry recognized modeling techniques and are generally classified as Level 2. Pricing vendor inputs to Level 2 valuations may include quoted prices for similar investments in active markets, interest rate curves, coupon rates, currency rates, yield curves, option adjusted spreads, default rates, credit spreads and other unique security features in order to estimate the relevant cash flows which is then discounted to calculate fair values. If these inputs are unobservable and significant to the fair value, these investments will be classified as Level 3. In addition, non-agency rated investments are classified as Level 3.

Other fixed income investments, including non-U.S. government and corporate debt, are generally valued using quoted market prices, if available, which are typically impacted by current interest rates, maturity dates and any perceived credit risk of the issuer. Additionally, in the absence of quoted market prices, these inputs are used by pricing vendors to derive a valuation based upon industry or proprietary models which incorporate issuer specific data with relevant yield/spread comparisons with more widely quoted bonds with similar key characteristics. Those investments for which there are observable inputs are classified as Level 2. Where the inputs are not observable, the investments are classified as Level 3.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of July 31, 2015:

<b>Investments in Securities:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Long-Term Municipal Bonds	\$ 0	\$ 668,979,161	\$ 23,796,270	\$ 692,775,431
Short-Term Investments	1,026,487	0	0	1,026,487
Total Investments in Securities	1,026,487	668,979,161	23,796,270	693,801,918
<b>Other Financial Instruments*</b>	0	0	0	0
<b>Total^</b>	<b>\$ 1,026,487</b>	<b>\$ 668,979,161</b>	<b>\$ 23,796,270</b>	<b>\$ 693,801,918</b>

\* Other financial instruments are derivative instruments, such as futures, forwards and swaps, which are valued at the unrealized appreciation/depreciation on the instrument.

^ There were no transfers between Level 1 and Level 2 during the reporting period.

The Fund recognizes all transfers between levels of the fair value hierarchy assuming the financial instruments were transferred at the beginning of the reporting period.

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The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value.

	<b>Long-Term Municipal</b>		
	<b>Bonds</b>		<b>Total</b>
<b>Balance as of 10/31/14</b>	<b>\$</b>	<b>15,557,676</b>	<b>\$ 15,557,676</b>
Accrued discounts/(premiums)		(34,863)	(34,863)
Realized gain (loss)		52,421	52,421
Change in unrealized appreciation/depreciation		422,575	422,575
Purchases		9,240,854	9,240,854
Sales		(2,681,720)	(2,681,720)
Transfers in to Level 3		1,239,327	1,239,327
Transfers out of Level 3		0	0
<b>Balance as of 7/31/15</b>	<b>\$</b>	<b>23,796,270</b>	<b>\$ 23,796,270+</b>
Net change in unrealized appreciation/depreciation from investments held as of 7/31/15	\$	516,411	\$ 516,411

+ *There were de minimis transfers under 1% of net assets during the reporting period.*

As of July 31, 2015, all Level 3 securities were priced by third party vendors.

The Adviser established the Valuation Committee (the Committee) to oversee the pricing and valuation of all securities held in the Portfolio. The Committee operates under pricing and valuation policies and procedures established by the Adviser and approved by the Board, including pricing policies which set forth the mechanisms and processes to be employed on a daily basis to implement these policies and procedures. In particular, the pricing policies describe how to determine market quotations for securities and other instruments. The Committee's responsibilities include: 1) fair value and liquidity determinations (and oversight of any third parties to whom any responsibility for fair value and liquidity determinations is delegated), and 2) regular monitoring of the Adviser's pricing and valuation policies and procedures and modification or enhancement of these policies and procedures (or recommendation of the modification of these policies and procedures) as the Committee believes appropriate.

The Committee is also responsible for monitoring the implementation of the pricing policies by the Adviser's Pricing Group (the Pricing Group) and a third party which performs certain pricing functions in accordance with the pricing policies. The Pricing Group is responsible for the oversight of the third party on a day-to-day basis. The Committee and the Pricing Group perform a series of activities to provide reasonable assurance of the accuracy of prices including: 1) periodic vendor due diligence meetings, review of methodologies, new developments and process at vendors, 2) daily compare of security valuation versus prior day for all securities that exceeded established thresholds, and 3) daily review of unpriced, stale, and variance reports with exceptions reviewed by senior management and the Committee.

In addition, several processes outside of the pricing process are used to monitor valuation issues including: 1) performance and performance attribution reports are monitored for anomalous impacts based upon benchmark performance, and 2) portfolio managers review all portfolios for performance and analytics (which are generated using the Adviser's prices).

**ITEM 2. CONTROLS AND PROCEDURES.**

(a) The registrant's principal executive officer and principal financial officer 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) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no changes in the registrant's internal controls over financial reporting that occurred during the second fiscal quarter of the period that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**ITEM 3. EXHIBITS.**

The following exhibits are attached to this Form N-Q:

<b>EXHIBIT NO.</b>	<b>DESCRIPTION OF EXHIBIT</b>
3 (a) (1)	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
3 (a) (2)	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

**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): AllianceBernstein National Municipal Income Fund, Inc.

By: /s/ Robert M. Keith  
Robert M. Keith  
President

Date: September 21, 2015

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: /s/ Robert M. Keith  
Robert M. Keith  
President

Date: September 21, 2015

By: /s/ Joseph J. Mantineo  
Joseph J. Mantineo  
Treasurer and Chief Financial Officer

Date: September 21, 2015