

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSR

Certified annual shareholder report of registered management investment companies filed on Form
N-CSR

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FILER

DELAWARE GROUP TAX FREE FUND

CIK: **728352** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0831**
Type: **N-CSR** | Act: **40** | File No.: **811-03850** | Film No.: **05788671**

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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: 811-3850

Exact name of registrant as specified in charter:
Delaware Group Tax-Free Fund

Address of principal executive offices:

2005 Market Street
Philadelphia, PA 19103

Name and address of agent for service:

Richelle S. Maestro, Esq.
2005 Market Street
Philadelphia, PA 19103

Registrant's telephone number, including area code: (800) 523-1918

Date of fiscal year end: November 30

Date of reporting period: February 28, 2005

Delaware
Investments(R)

A member of Lincoln Financial Group

FIXED INCOME

SEMIANNUAL REPORT FEBRUARY 28, 2005

DELAWARE TAX-FREE USA FUND

DELAWARE TAX-FREE INSURED FUND

DELAWARE TAX-FREE USA INTERMEDIATE FUND

DELAWARE NATIONAL HIGH-YIELD MUNICIPAL BOND FUND

[LOGO]
POWERED BY RESEARCH. (SM)

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Funds are not FDIC insured and are not guaranteed. It is possible to lose the principal amount invested.

Mutual fund advisory services provided by Delaware Management Company, a series of Delaware Management Business Trust, which is a registered investment advisor.

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DISCLOSURE For the Period September 1, 2004 to February 28, 2005
OF FUND EXPENSES

As a shareholder of a fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period September 1, 2004 to February 28, 2005.

ACTUAL EXPENSES

The first section of the tables shown, "Actual Fund Return," provides information about actual account values and actual expenses. You may use the information in this section of the table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second section of the tables shown, "Hypothetical 5% Return," provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The Fund's actual expenses shown in the table reflect fee waivers in effect. The expenses shown in the table assume reinvestment of all dividends and distributions. In each case, "Expenses Paid During Period" are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

DELAWARE TAX-FREE USA FUND
EXPENSE ANALYSIS OF AN INVESTMENT OF \$1,000
<TABLE>
<CAPTION>

	Beginning Account Value 9/1/04	Ending Account Value 2/28/05	Annualized Expense Ratio	Expenses Paid During Period 9/1/04 to 2/28/05
<S>	<C>	<C>	<C>	<C>
ACTUAL FUND RETURN				
Class A	\$1,000.00	\$1,036.00	0.86%	\$4.34
Class B	1,000.00	1,032.10	1.63%	8.21
Class C	1,000.00	1,032.10	1.63%	8.21
HYPOTHETICAL 5% RETURN (5% return before expenses)				
Class A	\$1,000.00	\$1,020.53	0.86%	\$4.31
Class B	1,000.00	1,016.71	1.63%	8.15
Class C	1,000.00	1,016.71	1.63%	8.15

DELAWARE TAX-FREE INSURED FUND
EXPENSE ANALYSIS OF AN INVESTMENT OF \$1,000

	Beginning Account Value 9/1/04	Ending Account Value 2/28/05	Annualized Expense Ratio	Expenses Paid During Period 9/1/04 to 2/28/05
ACTUAL FUND RETURN				
Class A	\$1,000.00	\$1,027.90	0.88%	\$4.42
Class B	1,000.00	1,024.00	1.65%	8.28
Class C	1,000.00	1,024.00	1.65%	8.28

HYPOTHETICAL 5% RETURN (5% return before expenses)

Class A	\$1,000.00	\$1,020.43	0.88%	\$4.41
Class B	1,000.00	1,016.61	1.65%	8.25
Class C	1,000.00	1,016.61	1.65%	8.25

</TABLE>

1

DISCLOSURE For the Period September 1, 2004 to February 28, 2005
OF FUND EXPENSES (CONTINUED)

DELAWARE TAX-FREE USA INTERMEDIATE FUND
EXPENSE ANALYSIS OF AN INVESTMENT OF \$1,000

<TABLE>
<CAPTION>

	Beginning Account Value 9/1/04	Ending Account Value 2/28/05	Annualized Expense Ratio	Expenses Paid During Period 9/1/04 to 2/28/05
<S>				
<C>				
ACTUAL FUND RETURN				
Class A	\$1,000.00	\$1,025.10	0.78%	\$3.92
Class B	1,000.00	1,021.70	1.63%	8.17
Class C	1,000.00	1,020.80	1.63%	8.17

HYPOTHETICAL 5% RETURN (5% return before expenses)

Class A	\$1,000.00	\$1,020.93	0.78%	\$3.91
Class B	1,000.00	1,016.71	1.63%	8.15
Class C	1,000.00	1,016.71	1.63%	8.15

DELAWARE NATIONAL HIGH-YIELD MUNICIPAL BOND FUND
EXPENSE ANALYSIS OF AN INVESTMENT OF \$1,000

	Beginning Account Value 9/1/04	Ending Account Value 2/28/05	Annualized Expense Ratio	Expenses Paid During Period 9/1/04 to 2/28/05
ACTUAL FUND RETURN				
Class A	\$1,000.00	\$1,044.70	0.93%	\$4.71
Class B	1,000.00	1,040.70	1.68%	8.50
Class C	1,000.00	1,040.70	1.68%	8.50

HYPOTHETICAL 5% RETURN (5% return before expenses)

Class A	\$1,000.00	\$1,020.18	0.93%	\$4.66
Class B	1,000.00	1,016.46	1.68%	8.40
Class C	1,000.00	1,016.46	1.68%	8.40

</TABLE>

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SECTOR ALLOCATION

As of February 28, 2005

The SEC adopted a requirement that all funds present their categories of portfolio holdings in a table, chart, or graph format in their annual and semiannual shareholder reports, whether or not a schedule of investments is utilized. The following charts list each Fund's categories of portfolio holdings as a percentage of total net assets and is provided in compliance with such requirement.

<TABLE>
<CAPTION>

DELAWARE TAX-FREE USA FUND

PERCENTAGE
OF NET ASSETS

DELAWARE TAX-FREE INSURED FUND

PERCENTAGE
OF NET ASSETS

<S>	<C>	<C>	<C>
MUNICIPAL BONDS	97.30%	MUNICIPAL BONDS	95.69%
Airline Revenue Bonds	1.30%	Airport Revenue Bonds	2.56%
Airport Revenue Bonds	1.57%	City General Obligation Bonds	5.83%
City General Obligation Bonds	3.60%	Continuing Care/Retirement Revenue Bonds	2.12%
Continuing Care/Retirement Revenue Bonds	1.63%	Corporate Backed Revenue Bonds	1.28%
Corporate-Backed Revenue Bonds	4.43%	Dedicated Tax & Fees Revenue Bonds	5.35%
Dedicated Tax & Fees Revenue Bonds	5.12%	Escrowed to Maturity Bonds	1.87%
Escrowed to Maturity Bonds	8.58%	Higher Education Revenue Bonds	11.34%
Higher Education Revenue Bonds	11.20%	Hospital Revenue Bonds	3.41%
Hospital Revenue Bonds	10.73%	Investor Owned Utilities Revenue Bonds	7.63%
Investor Owned Utilities Revenue Bonds	14.01%	Multifamily Housing Revenue Bonds	10.03%
Miscellaneous Revenue Bonds	0.48%	Municipal Lease Revenue Bonds	6.47%
Multifamily Housing Revenue Bonds	0.92%	Political Subdivision General Obligation Bonds	0.97%
Municipal Lease Revenue Bonds	7.04%	Pre-Refunded Bonds	4.76%
Pre-Refunded Bonds	5.63%	Public Utility District Revenue Bonds	5.45%
Public Utility District Revenue Bonds	3.29%	School District General Obligation Bonds	5.94%
School District General Obligation Bonds	0.51%	Single Family Housing Revenue Bonds	1.17%
Single Family Housing Revenue Bonds	0.42%	Territorial General Obligation Bonds	1.89%
Territorial General Obligation Bonds	1.97%	Territorial Revenue Bonds	9.80%
Territorial Revenue Bonds	7.82%	Turnpike/Toll Road Revenue Bonds	0.84%
Turnpike/Toll Road Revenue Bonds	2.95%	Water & Sewer Revenue Bonds	6.98%
Water & Sewer Revenue Bonds	4.10%	VARIABLE RATE DEMAND NOTES	3.23%
VARIABLE RATE DEMAND NOTES	2.66%	TOTAL MARKET VALUE OF SECURITIES	98.92%
TOTAL MARKET VALUE OF SECURITIES	99.96%	RECEIVABLES AND OTHER ASSETS NET OF LIABILITIES	1.08%
RECEIVABLES AND OTHER ASSETS NET OF LIABILITIES	0.04%	TOTAL NET ASSETS	100.00%
TOTAL NET ASSETS	100.00%		

</TABLE>

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SECTOR ALLOCATION

As of February 28, 2005

The SEC adopted a requirement that all funds present their categories of portfolio holdings in a table, chart, or graph format in their annual and semiannual shareholder reports, whether or not a schedule of investments is utilized. The following charts list each Fund's categories of portfolio holdings as a percentage of total net assets and is provided in compliance with such requirement.

<TABLE>

DELAWARE TAX-FREE INTERMEDIATE FUND		DELAWARE NATIONAL HIGH-YIELD MUNICIPAL BOND FUND	
SECTOR	PERCENTAGE OF NET ASSETS	SECTOR	PERCENTAGE OF NET ASSETS
<S>	<C>	<C>	<C>
MUNICIPAL BONDS	91.90%	MUNICIPAL BONDS	97.44%
Airport Revenue Bonds	1.88%	Airline Revenue Bonds	1.59%
City General Obligation Bonds	4.39%	Airport Revenue Bonds	4.40%
Corporate-Backed Revenue Bonds	7.53%	Continuing Care/Retirement Revenue Bonds	11.04%
Dedicated Tax & Fees Revenue Bonds	5.60%	Corporate-Backed Revenue Bonds	10.50%
Escrowed to Maturity Bonds	0.19%	Dedicated Tax & Fees Revenue Bonds	5.01%
Higher Education Revenue Bonds	15.85%	Escrowed to Maturity Bonds	0.50%

Hospital Revenue Bonds	12.15%	Higher Education Revenue Bonds	18.43%
Investor Owned Utilities Revenue Bonds	6.88%	Hospital Revenue Bonds	16.28%
Miscellaneous Revenue Bonds	1.84%	Investor Owned Utilities Revenue Bonds	11.64%
Municipal Lease Revenue Bonds	2.52%	Miscellaneous Revenue Bonds	1.07%
Political Subdivision General Obligation Bonds	2.79%	Multifamily Housing Revenue Bonds	1.22%
Ports & Harbors Revenue Bonds	0.46%	Municipal Lease Revenue Bonds	5.18%
Pre-Refunded Bonds	3.59%	Political Subdivision General Obligation Bonds	0.50%
Public Power Revenue Bonds	2.54%	Pre-Refunded Bonds	5.39%
Recreational Area Revenue Bonds	0.92%	School District General Obligation Bonds	1.26%
School District General Obligation Bonds	5.61%	Tax Increment/Special Assessment Bonds	3.43%
School District Revenue Bonds	0.95%	TOTAL MARKET VALUE OF SECURITIES	97.44%
State General Obligation Bonds	2.58%	RECEIVABLES AND OTHER ASSETS NET OF LIABILITIES	2.56%
Tax Increment/Special Assessment Bonds	1.59%	TOTAL NET ASSETS	100.00%
Territorial General Obligation Bonds	1.86%		
Territorial Revenue Bonds	4.25%		
Transportation Revenue Bonds	0.94%		
Turnpike/Toll Road Revenue Bonds	1.16%		
Water & Sewer Revenue Bonds	3.83%		
VARIABLE RATE DEMAND NOTES	6.44%		
TOTAL MARKET VALUE OF SECURITIES	98.34%		
RECEIVABLES AND OTHER ASSETS NET OF LIABILITIES	1.66%		
TOTAL NET ASSETS	100.00%		

</TABLE>

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STATEMENTS
OF NET ASSETS

DELAWARE TAX-FREE USA FUND
February 28, 2005 (Unaudited)

	Principal Amount	Market Value
MUNICIPAL BONDS - 97.30%		
Airline Revenue Bonds - 1.30%		
Minneapolis/St. Paul, Minnesota Metropolitan Airports Commission Special Facilities Revenue (Northwest Airlines, Inc. Project) Series A 7.00% 4/1/25 (AMT)	\$ 1,300,000	\$ 1,184,326
New Jersey Economic Development Authority Special Facility Revenue (Continental Airlines, Inc. Project) 6.25% 9/15/29 (AMT)	3,500,000	2,786,315
Tulsa, Oklahoma Municipal Airport Trust Revenue (American Airlines Corp.) 7.35% 12/1/11	2,250,000	2,228,828
		6,199,469
Airport Revenue Bonds - 1.57%		
Capital Trust Agency Florida Revenue (Fort Lauderdale/Cargo Project) 5.75% 1/1/32 (AMT) (Orlando/Cargo Project) 6.75% 1/1/32 (AMT)	2,500,000	2,489,625
Grapevine, Texas Industrial Development Corporate Revenue (Air Cargo) 6.50% 1/1/24 (AMT)	920,000	956,211
Houston, Texas Industrial Development Corporate Revenue (Air Cargo) 6.375% 1/1/23 (AMT)	2,000,000	2,063,180
		7,485,096

City General Obligation Bonds - 3.60%		
New York City, New York		
Series H 6.125% 8/1/25	4,860,000	5,235,775
Series I 5.125% 3/1/23	5,875,000	6,165,930
Series J 5.25% 6/1/28	5,400,000	5,739,552

		17,141,257

Continuing Care/Retirement Revenue Bonds - 1.63%		
Colorado Health Facilities Authority Revenue (Evangelical Lutheran) 5.25% 6/1/34	3,000,000	3,084,600
++Delaware County, Pennsylvania Authority Revenue (Main Line & Haverford Nursing and Rehabilitation Center) 9.00% 8/1/22	1,860,000	1,481,174
Gainesville & Hall County, Georgia Development Authority Revenue (Lanier Village Estates Project) Series C 7.25% 11/15/29	1,000,000	1,108,260
Lucas County, Ohio Health Care Facility Revenue (Sunset Retirement Communities) Series A 6.625% 8/15/30	2,000,000	2,109,740

		7,783,774

Corporate-Backed Revenue Bonds - 4.43%		
Alliance, Texas Airport Authority Special Facilities Revenue (Federal Express Corp. Project) 6.375% 4/1/21 (AMT)	2,000,000	2,110,620
Ashland, Kentucky Sewer & Solid Waste Revenue (Ashland, Inc. Project) 7.125% 2/1/22 (AMT)	5,000,000	5,130,300
Cloquet, Minnesota Pollution Control Revenue (Potlatch Corp. Project) 5.90% 10/1/26	1,695,000	1,709,865
	Principal Amount	Market Value
MUNICIPAL BONDS (continued)		
Corporate-Backed Revenue Bonds (continued)		
++Columbus, Kansas Industrial Revenue (ACE Electrical Acquisition) 7.00% 8/1/17 (AMT)	\$ 800,000	\$ 262,000
Indianapolis, Indiana Airport Authority Revenue (Federal Express Corp. Project) 5.10% 1/15/17 (AMT)	2,000,000	2,115,060
Phenix County, Alabama Industrial Development Board Environmental Improvement Revenue (Mead Westvaco Corporation Project) Series A 6.35% 5/15/35 (AMT)	3,000,000	3,225,570
Puerto Rico Industrial, Medical & Environmental Pollution Control Facilities Financing Authority Revenue (PepsiCo Inc. Project) 6.25% 11/15/13	1,250,000	1,308,750
Richmond County, Georgia Development Authority Environmental Improvement Revenue (International Paper Co.) Series B 5.95% 11/15/25 (AMT)	5,000,000	5,224,350

		21,086,515

Dedicated Tax & Fees Revenue Bonds - 5.12%		
Bi-State Development Agency Missouri, Illinois Metropolitan District (Metrolink Cross County Project) Series B 5.00% 10/1/32 (FSA)	2,000,000	2,079,920
New Jersey Economic Development Authority (Cigarette Tax) 5.75% 6/15/34	2,000,000	2,121,740
New York City, New York Transitional Finance Authority Series D 5.00% 2/1/31	5,000,000	5,159,900
New York State Sales Tax Asset Receivables 5.25% 10/15/27 (AMBAC)	7,000,000	7,579,810
Southeast Wisconsin Professional Baseball Park District Sales Tax Revenue Series A 5.50% 12/15/26 (MBIA)	5,500,000	6,440,225
Truth or Consequences, New Mexico Gross Receipts Tax Revenue 6.30% 7/1/16	1,000,000	1,028,570

		24,410,165

Escrowed to Maturity Bonds - 8.58%		
Louisiana Public Facilities Authority Hospital Revenue (Southern Baptist Hospital, Inc.) 8.00% 5/15/12	6,135,000	7,215,926
New Jersey State Highway Authority Garden State Parkway General Revenue (Senior Parkway) 5.50% 1/1/14 (FGIC) 5.50% 1/1/15 (FGIC)	5,000,000 7,310,000	5,719,800 8,402,991
Oklahoma State Turnpike Authority Revenue (First Senior) 6.00% 1/1/22	13,535,000	16,668,082
Virgin Islands Public Finance Authority Revenue Series A 7.30% 10/1/18	2,200,000	2,867,216
		----- 40,874,015 -----
Higher Education Revenue Bonds - 11.20%		
California Educational Facilities Authority Revenue (University of South California) Series A 5.00% 10/1/33	8,000,000	8,304,160

STATEMENTS OF NET ASSETS (CONTINUED) DELAWARE TAX-FREE USA FUND

	Principal Amount	Market Value
MUNICIPAL BONDS (continued)		
Higher Education Revenue Bonds (continued)		
Illinois Educational Facilities Authority Student Housing Revenue (Educational Advancement Fund-University Center Project) 6.25% 5/1/30	\$ 5,000,000	\$ 5,319,900
Maryland State Economic Development Corporation, Student Housing Revenue (University of Maryland College Park Project) 5.625% 6/1/35	1,125,000	1,165,759
Massachusetts State Health & Educational Facilities Authority Revenue (Nichols College) Series C 6.00% 10/1/17 6.125% 10/1/29	1,000,000 1,400,000	1,048,370 1,431,836
Milledgeville-Baldwin County, Georgia Development Authority Revenue (Georgia College & State University Foundation) 6.00% 9/1/33	1,000,000	1,075,690
New Hampshire Higher Educational & Health Facilities Authority Revenue (New Hampton School Issue) 5.375% 10/1/28	3,070,000	2,907,014
New Jersey State Educational Facilities Authority Revenue (Stevens Institute of Technology) Series B 5.25% 7/1/24	2,085,000	2,176,386
&New York State Dormitory Authority Revenues (Drivers-107) Inverse Floater 6.746% 5/15/15 (MBIA)	20,000,000	23,679,199
University of Arkansas Various Facility Revenue Constructions (University of Arkansas Medical Sciences Campus) Series B 5.00% 11/1/34 (MBIA)	1,500,000	1,562,400
University of California Revenues Series A 5.00% 5/15/33 (AMBAC)	3,500,000	3,629,780
Vermont University & State Agriculture College 5.125% 10/1/37 (AMBAC)	1,000,000	1,043,370
		----- 53,343,864 -----
Hospital Revenue Bonds - 10.73%		
Akron Bath Copley, Ohio Joint Township Hospital District Revenue (Summa Health System) Series A 5.25% 11/15/31 (RADIAN)	3,000,000	3,146,370
Cando, North Dakota Nursing Facility Revenue (Towner County Medical Center Project) 7.125% 8/1/22	1,000,000	1,011,730
Chatham County, Georgia Hospital Authority Revenue (Memorial Health Medical Center) Series A 6.125% 1/1/24	1,000,000	1,091,920
Cuyahoga County, Ohio Revenue (Cleveland Clinic Health Systems) Series A 5.50% 1/1/29	7,500,000	7,992,149
Dormitory Authority of the State of New York Catholic Health Services of		

Long Island (St Francis Hospital Project) Series 2004 5.10% 7/1/34	2,500,000	2,567,125
Duluth, Minnesota Economic Development Authority Health Care Facilities Revenue Benedictine Health System (St. Mary's Hospital) 5.25% 2/15/33	5,825,000	5,986,236
	Principal Amount	Market Value
MUNICIPAL BONDS (continued)		
Hospital Revenue Bonds (continued)		
Florence County, South Carolina Hospital Revenue (McLeod Regional Medical Center Project) Series A 5.25% 11/1/27 (FSA)	\$ 2,355,000	\$ 2,528,870
Illinois Health Facilities Authority Revenue (Elmhurst Memorial Healthcare Project) 5.625% 1/1/28	2,000,000	2,090,020
Louisiana Public Facilities Authority Revenue (Ochsner Clinic Foundation Project) Series B 5.50% 5/15/32	1,500,000	1,558,185
Michigan State Hospital Finance Authority Revenue (Ascension Health Credit Group) Series B 5.25% 11/15/26 (Oakwood Obligation Group) Series A 5.75% 4/1/32 (Trinity Health Credit) Series C 5.375% 12/1/30	3,500,000 2,500,000 6,000,000	3,680,810 2,642,650 6,298,080
Multnomah County, Oregon Hospital Facilities Authority Revenue (Providence Health System) 5.25% 10/1/22	3,000,000	3,241,560
North Carolina Medical Care Commission Hospital Revenue (Northeast Medical Center Project) 5.125% 11/1/34	1,250,000	1,296,750
Prince William County, Virginia Industrial Development Authority Hospital Revenue (Potomac Hospital Project) 5.35% 10/1/36	1,750,000	1,840,248
South Miami, Florida Health Facilities Authority Hospital Revenue (Baptist Health South Florida Group) 5.25% 11/15/33	4,000,000	4,153,400
		----- 51,126,103 -----
Investor Owned Utilities Revenue Bonds - 14.01%		
Brazos, Texas River Authority Pollution Revenue (TXU Energy Co. Project) Series B 6.30% 7/1/32 (AMT)	3,500,000	3,775,485
Clark County, Nevada Industrial Development Revenue (Nevada Power Co. Project) Series C 7.20% 10/1/22	8,000,000	8,120,000
Midland County, Michigan Economic Development Subordinate Limited Obligation (Midland Cogeneration Project) Series A 6.875% 7/23/09 (AMT)	3,050,000	3,158,184
Mississippi Business Finance Corporation Pollution Control Revenue (System Energy Resources, Inc. Project) 5.90% 5/1/22	3,000,000	3,036,540
Pennsylvania Economic Development Financing 6.75% 12/1/36 (AMT)	3,250,000	3,477,403
Petersburg, Indiana Pollution Control Revenue (Indianapolis Power & Light Co. Project) 6.375% 11/2/29 (AMT) 6.625% 12/1/24	4,250,000 4,500,000	4,482,008 4,600,800
Port Morrow, Oregon Pollution Control Revenue (Portland General Electric Co.) Series A 5.20% 5/1/33	2,000,000	2,113,300

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STATEMENTS

DELAWARE TAX-FREE USA FUND

OF NET ASSETS (CONTINUED)

	Principal Amount	Market Value
MUNICIPAL BONDS (continued)		
Investor Owned Utilities Revenue Bonds (continued)		
Sabine River Authority, Texas Pollution Control Revenue (Southwestern Electric Power Co.) 6.10% 4/1/18 (MBIA)	\$ 4,000,000	\$ 4,213,120

Suffolk County, New York Industrial Agency Development Revenue (Keyspan-Port Jefferson Project) 5.25% 6/1/27 (AMT)	3,500,000	3,630,480
Sweetwater County, Wyoming Pollution Control Revenue (Idaho Power Co. Project) Series A 6.05% 7/15/26	5,000,000	5,246,700
West Feliciana Parish, Louisiana Pollution Control Revenue (Gulf States Utilities Co. Project) Series A 7.50% 5/1/15	20,700,000	20,894,786

		66,748,806

Miscellaneous Revenue Bonds - 0.48%		
Wisconsin Center District Tax Revenue (Junior Dedicated) 5.25% 12/15/23 (FSA)	2,000,000	2,263,960

		2,263,960

Multifamily Housing Revenue Bonds - 0.92%		
Milwaukee, Wisconsin Redevelopment Authority Multifamily Revenue (City Hall Square) 6.30% 8/1/38 (FHA) (AMT)	1,455,000	1,515,077
North Dakota State Housing Finance Agency Multifamily Revenue Series A 6.15% 12/1/17 (FNMA)	1,300,000	1,342,432
Waukesha, Wisconsin Housing Authority (Westgrove Woods) Series A 6.00% 12/1/31 (GNMA) (AMT)	1,500,000	1,538,550

		4,396,059

Municipal Lease Revenue Bonds - 7.04%		
Alexandria, Virginia Industrial Development Authority Revenue (Institute for Defense Analyses) Series A 5.90% 10/1/30 (AMBAC)	5,000,000	5,645,100
Golden State, California Tobacco Securitization Corporation Settlement Revenue Series B 5.50% 6/1/43	7,500,000	8,014,649
5.625% 6/1/38	7,500,000	8,148,825
Idaho State Building Authority Revenue Series A 5.00% 9/1/43 (XLCA)	1,000,000	1,030,930
Linn County, Kansas Certificates of Participation 7.25% 3/1/13 (AMT)	350,000	332,518
Missouri State Development Finance Board Infrastructure Facilities Revenue (Branson Landing Project) Series A 5.25% 12/1/19	1,000,000	1,049,250
5.50% 12/1/24	980,000	1,030,715
5.625% 12/1/28	2,930,000	3,093,260
Philadelphia, Pennsylvania Redevelopment Authority Revenue 5.00% 4/15/30 (FGIC)	5,000,000	5,207,550

		33,552,797

*Pre-Refunded Bonds - 5.63%		
Cudahy, Wisconsin Community Development Authority Lease Revenue 6.00% 6/1/11-06	1,000,000	1,043,240

Principal Market
Amount Value

MUNICIPAL BONDS (continued)

*Pre-Refunded Bonds (continued)

Michigan State Hospital Finance Authority Revenue (Genesys Health Systems) Series A 7.50% 10/1/27-05	\$ 8,130,000	\$ 8,377,964
8.125% 10/1/21-05	4,000,000	4,215,000
Mississippi Development Bank Special Obligation (Madison County Hospital Project) 6.30% 7/1/22-09	2,070,000	2,376,464
New York City, New York Series H 6.125% 8/1/25-07	140,000	152,935
Payne County, Oklahoma Economic Development Authority Student Housing Revenue (Collegiate Housing Foundation-Oklahoma State University) Series A 6.375% 6/1/30-11	4,000,000	4,665,760
Puerto Rico Commonwealth 5.375% 7/1/21-07 (MBIA)	50,000	53,902
Puerto Rico Commonwealth Public Improvement Series A 5.125% 7/1/31-11	3,495,000	3,870,852

Southeast Wisconsin Professional Baseball Park District Sales Tax Revenue 5.80% 12/15/26-07 (MBIA)	1,000,000	1,073,100
Wisconsin Housing Finance Authority Revenue 6.10% 6/1/21-17 (FHA)	865,000	980,590

		26,809,807

Public Utility District Revenue Bonds - 3.29% Chelan County, Washington Public Utilities District #001 Consolidated Revenue (Chelan Hydro System) Series A 5.45% 7/1/37 (AMBAC) (AMT)	5,000,000	5,271,800
Richmond, Virginia Public Utilities Revenue 5.00% 1/15/27 (FSA)	10,000,000	10,391,500

		15,663,300

School District General Obligation Bonds - 0.51% Lewisville, Texas Independent School District Permanent School Fund 6.15% 8/15/21	2,160,000	2,422,116

		2,422,116

Single Family Housing Revenue Bonds - 0.42% New Mexico Mortgage Finance Authority Series B Class III 6.75% 7/1/25 (GNMA) (FNMA)	345,000	350,244
Series E 6.95% 1/1/26 (GNMA) (FNMA)	335,000	346,169
North Dakota State Housing Finance Agency Revenue Series A 6.30% 7/1/16 (AMT)	540,000	560,746
Series B 6.25% 1/1/17 (AMT)	405,000	408,552
Santa Fe, New Mexico Single Family Mortgage Revenue 6.20% 11/1/16 (GNMA) (FNMA) (AMT)	255,000	255,263
Utah State Housing Finance Agency Single Family Mortgage Series A 7.20% 1/1/27 (FHA) (VA) (AMT)	60,000	61,282

		1,982,256

Territorial General Obligation Bonds - 1.97% Puerto Rico Commonwealth Public Improvement Series A 5.50% 7/1/19 (MBIA)	8,000,000	9,380,960

		9,380,960

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STATEMENTS OF NET ASSETS (CONTINUED) DELAWARE TAX-FREE USA FUND

	Principal Amount	Market Value
MUNICIPAL BONDS (continued)		
Territorial Revenue Bonds - 7.82%		
Puerto Rico Commonwealth Highway & Transportation Authority Transportation Revenue Series G 5.00% 7/1/42	\$ 6,750,000	\$ 6,901,065
Puerto Rico Commonwealth Industrial Development Company General Purpose Revenues Series B 5.375% 7/1/16	1,000,000	1,069,450
Puerto Rico Commonwealth Public Improvement Series A 5.125% 7/1/31	6,880,000	7,129,882
Puerto Rico Electric Power Authority Revenue Series II 5.25% 7/1/31	6,000,000	6,369,720
Puerto Rico Housing, Bank & Finance Agency Single Family Mortgage Revenue 6.25% 4/1/29 (GNMA) (FNMA) (FHLMC) (AMT)	1,240,000	1,266,747
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities (Hospital Auxilio Mutuo Obligated Group) Series A 6.25% 7/1/24 (MBIA)	1,200,000	1,231,872
Puerto Rico Public Buildings Authority Revenue (Government Facilities) Series I 5.25% 7/1/33	12,000,000	12,745,320
Virgin Islands Water & Power Authority Water System Revenue 5.50% 7/1/17	510,000	522,867

		37,236,923

Turnpike/Toll Road Revenue Bonds - 2.95%		
Ohio State Turnpike Commission Revenue Series A		
5.50% 2/15/24 (FGIC)	5,000,000	5,804,500
5.50% 2/15/26 (FGIC)	2,590,000	3,026,363
Pennsylvania State Turnpike Commission Revenue Series A 5.00% 12/1/34 (AMBAC)	5,000,000	5,225,500

		14,056,363

Water & Sewer Revenue Bonds - 4.10%		
Augusta, Georgia Water & Sewer Revenue 5.25% 10/1/34 (FSA)	3,375,000	3,634,335
New York City, New York Municipal Water Finance Authority Water & Sewer System Revenue Series A 5.125% 6/15/34	12,125,000	12,587,326
West Virginia State Water Development Authority Revenue (Loan Program III) Series A 6.375% 7/1/39 (AMBAC) (AMT)	2,890,000	3,284,427

		19,506,088

TOTAL MUNICIPAL BONDS (cost \$430,775,733)		463,469,693

OVARIABLE RATE DEMAND NOTES - 2.66%		
Chester County, Pennsylvania Industrial Development Authority Revenue (Archdiocese of Philadelphia) 1.80% 7/1/31	9,000,000	9,000,000
Philadelphia, Pennsylvania Authority for Industrial Development Revenue (Newcourtland Elder Services Project) 1.80% 3/1/27	3,655,000	3,655,000

TOTAL VARIABLE RATE DEMAND NOTES (cost \$12,655,000)		12,655,000

TOTAL MARKET VALUE OF SECURITIES - 99.96% (cost \$443,430,733)		\$476,124,693
RECEIVABLES AND OTHER ASSETS NET OF LIABILITIES - 0.04%		177,134

NET ASSETS APPLICABLE TO 41,038,435 SHARES OUTSTANDING - 100.00%		\$476,301,827
		=====
Net Asset Value - Delaware Tax-Free USA Fund Class A (\$451,337,110 / 38,887,410 Shares)		\$11.61

Net Asset Value - Delaware Tax-Free USA Fund Class B (\$18,909,182 / 1,629,283 Shares)		\$11.61

Net Asset Value - Delaware Tax-Free USA Fund Class C (\$6,055,535 / 521,742 Shares)		\$11.61

COMPONENTS OF NET ASSETS AT FEBRUARY 28, 2005:		
Shares of beneficial interest (unlimited authorization - no par)		\$454,005,523
Distributions in excess of net investment income		(12,071)
Accumulated net realized loss on investments		(10,385,585)
Net unrealized appreciation of investments		32,693,960

Total net assets		\$476,301,827
		=====
SUMMARY OF ABBREVIATIONS:		
AMBAC - Insured by the AMBAC Assurance Corporation		
AMT - Subject to Alternative Minimum Tax		
FGIC - Insured by the Financial Guaranty Insurance Company		
FHA - Insured by the Federal Housing Administration		
FHLMC - Insured by the Federal Home Loan Mortgage Corporation		
FNMA - Insured by Federal National Mortgage Association		
FSA - Insured by Financial Security Assurance		
GNMA - Insured by Government National Mortgage Association		
MBIA - Insured by the Municipal Bond Insurance Association		
RADIAN - Insured by Radian Asset Assurance		
VA - Insured by the Veterans Administration		
XLCA - Insured by XL Capital Assurance		

*Pre-Refunded Bonds are municipals that are generally backed or secured by U.S. Treasury bonds. For Pre-Refunded Bonds, the stated maturity is followed by the year in which the bond is pre-refunded.

oVariable Rate Notes. The interest rate shown is the rate as of February 28, 2005.

&An inverse floater bond is a type of bond with variable or floating interest rates that move in the opposite direction of short-term interest rates.

Interest rate disclosed is in effect as of February 28, 2005.

+Non-income producing security. Security is currently in default.

NET ASSET VALUE AND OFFERING PRICE PER SHARE -
DELAWARE TAX-FREE USA FUND

Net asset value Class A (A)	\$11.61
Sales charge (4.50% of offering price) (B)	0.55

Offering price	\$12.16
	=====

(A) Net asset value per share, as illustrated, is the estimated amount which would be paid upon redemption or repurchase of shares.

(B) See the current prospectus for purchases of \$100,000 or more.

See accompanying notes

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STATEMENTS
OF NET ASSETS (CONTINUED)

DELAWARE TAX-FREE INSURED FUND
February 28, 2005 (Unaudited)

	Principal Amount	Market Value
MUNICIPAL BONDS - 95.69%		
Airport Revenue Bonds - 2.56%		
Dallas-Fort Worth, Texas International Airport Revenue Series A 5.50% 11/1/31 (FGIC) (AMT)	\$1,500,000	\$1,583,340

		1,583,340

City General Obligation Bonds - 5.83%		
Melrose Park, Illinois Tax Increment Series B 6.00% 12/15/19 (FSA)	1,250,000	1,427,038
Powell, Ohio 5.50% 12/1/32 (FGIC)	2,000,000	2,186,840

		3,613,878

Continuing Care/Retirement Revenue Bonds - 2.12%		
Colorado Health Facilities Authority Revenue (Evangelical Lutheran) Series A 5.25% 6/1/34	1,275,000	1,310,955

		1,310,955

Corporate Backed Revenue Bonds - 1.28%		
Indianapolis, Indiana Airport Authority Revenue (Federal Express Corp. Project) 5.10% 1/15/17 (AMT)	750,000	793,148

		793,148

Dedicated Tax & Fees Revenue Bonds - 5.35%		
New Jersey Economic Development Authority (Cigarette Tax) 5.50% 6/15/31	1,000,000	1,037,870
New York State Sales Tax Asset Receivables 5.25% 10/15/27 (AMBAC)	1,000,000	1,082,830
Tampa, Florida Sports Authority Revenue (Tampa Bay Arena Project) Sales Tax 5.75% 10/1/20 (MBIA)	1,000,000	1,191,860

		3,312,560

Escrowed to Maturity Bonds - 1.87%		
New Jersey State Highway Authority Garden State Parkway General Revenue 5.50% 1/1/16 (FGIC)	1,000,000	1,156,120

		1,156,120

Higher Education Revenue Bonds - 11.34%		
Amherst, New York Industrial Agency Civic Facilities Revenue (UBF Faculty Student Housing) Series A 5.75% 8/1/30 (AMBAC)	1,300,000	1,468,336

Illinois Educational Facilities Authority Student Housing Revenue (Educational Advancement Funding - University Center Project) 6.25% 5/1/34	1,000,000	1,032,090
Massachusetts State Development Finance Agency Revenue (Massachusetts College of Pharmacy Project) Series C 5.75% 7/1/33	500,000	525,015
Massachusetts State Industrial Finance Agency Revenue Higher Education (Clark University Project) 6.10% 7/1/16	1,250,000	1,308,600
New York State Dormitory Authority Revenue (Fashion Institute Student Housing Corp.) 5.00% 7/1/13 (FGIC)	1,000,000	1,101,950
Pennsylvania State Higher Educational Facilities Authority Revenue (Widener University) 5.375% 7/15/29	1,000,000	1,046,610
	Principal Amount	Market Value
MUNICIPAL BONDS (continued)		
Higher Education Revenue Bonds (continued)		
University of Central Florida Athletics Association Certificates of Participation Series A 5.25% 10/1/34 (FGIC)	\$ 500,000	\$ 535,165

		7,017,766

Hospital Revenue Bonds - 3.41%		
Florence County, South Carolina Hospital Revenue (McLeod Regional Medical Center Project) Series A 5.25% 11/1/27 (FSA)	1,000,000	1,073,830
Knox County, Tennessee Health Educational & Housing Facilities Board Hospital Revenue (East Tennessee Hospital Project) Series B 5.75% 7/1/33	1,000,000	1,041,230

		2,115,060

Investor Owned Utilities Revenue Bonds - 7.63%		
Mason County, West Virginia Pollution Control Revenue (Appalachian Power Co. Project) Series K 6.05% 12/1/24 (AMBAC)	3,000,000	3,404,490
Petersburg, Indiana Pollution Control Revenue (Indianapolis Power & Light Co. Project) 6.375% 11/1/29 (AMT)	750,000	790,943
South Carolina Jobs Economic Development Authority Industrial Revenue (South Carolina Electric & Gas Co. Project) Series B 5.45% 11/1/32 (AMBAC) (AMT)	500,000	531,140

		4,726,573

Multifamily Housing Revenue Bonds - 10.03%		
Franklin County, Ohio Multi Family Revenue (Alger Green) Series A 5.80% 5/20/44 (GNMA) (AMT)	1,150,000	1,203,222
Illinois Development Finance Authority Revenue (Section 8) Series A 5.80% 7/1/28 (MBIA) (FHA)	2,790,000	2,895,545
Illinois Housing Development Authority Multi Family Revenue (Crystal Lake Preservation) Series A-1 5.80% 12/20/41 (GNMA)	2,000,000	2,105,820

		6,204,587

Municipal Lease Revenue Bonds - 6.47%		
Alexandria, Virginia Industrial Development Authority Revenue (Institute for Defense Analyses) Series A 5.90% 10/1/30 (AMBAC)	1,000,000	1,129,020
Golden State, California Tobacco Securitization Corporation Settlement Revenue Series B 5.50% 6/1/43	1,000,000	1,068,620
Loudoun County, Virginia Industrial Development Authority Public Safety Facility Lease Revenue Series A 5.25% 12/15/23 (FSA)	700,000	760,256
Missouri State Development Finance Board Infrastructure Facilities Revenue		

(Branson Landing Project) Series A
5.50% 12/1/24

1,000,000	1,051,750

	4,009,646

STATEMENTS
OF NET ASSETS (CONTINUED)

DELAWARE TAX-FREE INSURED FUND

	Principal Amount	Market Value
MUNICIPAL BONDS (continued)		
Political Subdivision General Obligation Bonds - 0.97%		
St. Clair County, Michigan		
5.00% 4/1/21 (AMBAC)	\$ 565,000	\$ 602,143

		602,143

*Pre-Refunded Bonds - 4.76%		
Michigan State Hospital Finance Authority		
Revenue (Genesys Health Systems)		
Series A 7.50% 10/1/27-05	1,500,000	1,545,750
Vancouver, Washington Limited Tax		
5.50% 12/1/25-10 (AMBAC)	1,250,000	1,403,675

		2,949,425

Public Utility District Revenue Bonds - 5.45%		
Austin, Texas Revenue Subordinate Lien		
5.25% 5/15/20 (MBIA)	3,000,000	3,378,360

		3,378,360

School District General Obligation Bonds - 5.94%		
Jackson, Ohio Local School District		
(Stark & Summit Counties) School		
Facilities Construction & Improvement		
5.625% 12/1/25 (FSA)	1,000,000	1,104,950
Kenowa Hills, Michigan Public Schools		
Refunding 5.00% 5/1/25 (FGIC)	490,000	518,621
Pomona, California United School District		
Series A 6.55% 8/1/29 (MBIA)	1,000,000	1,309,910
South Redford, Michigan School District		
5.00% 5/1/21 (FGIC)	700,000	748,419

		3,681,900

Single Family Housing Revenue Bonds - 1.17%		
New Mexico Mortgage Finance Authority		
Single Family Mortgage Program		
Series C 6.20% 7/1/26 (GNMA) (FNMA)	710,000	727,317

		727,317

Territorial General Obligation Bonds - 1.89%		
Puerto Rico Commonwealth		
Public Improvement Series A		
5.50% 7/1/19 (MBIA)	1,000,000	1,172,620

		1,172,620

Territorial Revenue Bonds - 9.80%		
Puerto Rico Commonwealth Highway &		
Transportation Authority Revenue Series E		
5.50% 7/1/17 (FSA)	1,250,000	1,455,725
5.50% 7/1/19 (FSA)	3,000,000	3,517,860
Puerto Rico Public Buildings Authority		
Revenue (Government Facilities)		
Series J 5.00% 7/1/36 (AMBAC)	1,000,000	1,091,260

		6,064,845

Turnpike/Toll Road Revenue Bonds - 0.84%		
Pennsylvania State Turnpike Commission		
Revenue Series A 5.00% 12/1/34 (AMBAC)	500,000	522,550

		522,550

Water & Sewer Revenue Bonds - 6.98%		
Atlanta, Georgia Water & Waste Water		
Revenue 5.00% 11/1/18 (FSA)	1,000,000	1,081,610
Augusta, Georgia Water & Sewer Revenue		
5.25% 10/1/34 (FSA)	1,000,000	1,076,840

	Principal Amount	Market Value
MUNICIPAL BONDS (continued)		
Water & Sewer Revenue Bonds (continued)		
Fulton County, Georgia Water & Sewer Revenue 5.25% 1/1/35 (FGIC)	\$ 1,000,000	\$ 1,069,580
Green Bay, Wisconsin Water Systems Revenue Refunding and Improvements Bonds 5.25% 11/1/22 (FSA)	1,000,000	1,093,950
		----- 4,321,980 -----
TOTAL MUNICIPAL BONDS (cost \$55,079,092)		59,264,773 -----
OVARIABLE RATE DEMAND NOTES - 3.23%		
Michigan State South Central Power 1.87% 10/1/11 (AMBAC)	1,500,000	1,500,000
Minneapolis, Minnesota Library 1.72% 12/1/32 (SPA, Dexia Credit Local)	500,000	500,000

TOTAL VARIABLE RATE DEMAND NOTES (cost \$2,000,000)		2,000,000 -----
TOTAL MARKET VALUE OF SECURITIES - 98.92% (cost \$57,079,092)		
		61,264,773
RECEIVABLES AND OTHER ASSETS		
NET OF LIABILITIES - 1.08%		670,800 -----
NET ASSETS APPLICABLE TO 5,541,627 SHARES OUTSTANDING - 100.00%		
		\$61,935,573 =====
Net Asset Value - Delaware Tax-Free Insured Fund Class A (\$53,526,889 / 4,789,271 Shares)		
		\$11.18 -----
Net Asset Value - Delaware Tax-Free Insured Fund Class B (\$6,265,097 / 560,564 Shares)		
		\$11.18 -----
Net Asset Value - Delaware Tax-Free Insured Fund Class C (\$2,143,587 / 191,792 Shares)		
		\$11.18 -----
COMPONENTS OF NET ASSETS AT FEBRUARY 28, 2005:		
Shares of beneficial interest		
(unlimited authorization - no par)		\$57,659,171
Distributions in excess of net investment income		(1,790)
Accumulated net realized gain on investments		92,511
Net unrealized appreciation of investments		4,185,681

Total net assets		\$61,935,573 =====

*Pre-Refunded Bonds are municipals that are generally backed or secured by U.S. Treasury bonds. For Pre-Refunded Bonds, the stated maturity is followed by the year in which the bond is pre-refunded.

oVariable Rate Notes. The interest rate shown is the rate as of February 28, 2005.

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STATEMENTS OF NET ASSETS (CONTINUED) DELAWARE TAX-FREE INSURED FUND

SUMMARY OF ABBREVIATIONS:

AMBAC - Insured by the AMBAC Indemnity Corporation
AMT - Subject to Alternative Minimum Tax
FGIC - Insured by the Financial Guaranty Insurance Company
FHA - Insured by the Federal Housing Administration
FNMA - Insured by Federal National Mortgage Association
FSA - Insured by Financial Security Assurance
GNMA - Insured by Government National Mortgage Association
MBIA - Insured by the Municipal Bond Insurance Association
SPA - Stand-by Purchase Agreement

NET ASSET VALUE AND OFFERING PRICE PER SHARE -
DELAWARE TAX-FREE INSURED FUND

Net asset value Class A (A)	\$11.18
Sales charge (4.50% offering price) (B)	0.53

Offering price	\$11.71

(A) Net asset value per share, as illustrated, is the estimated amount which would be paid upon redemption or repurchase of shares.

(B) See the current prospectus for purchases of \$100,000 or more.

See accompanying notes

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STATEMENTS
OF NET ASSETS (CONTINUED)

DELAWARE TAX-FREE USA INTERMEDIATE FUND
February 28, 2005 (Unaudited)

	Principal Amount	Market Value
MUNICIPAL BONDS - 91.90%		
Airport Revenue Bonds - 1.88%		
Chicago, Illinois O' Hare International Airport Revenue General-Airport-Third Lein Series A-2 5.75% 1/1/20 (FSA) (AMT)	\$1,000,000	\$1,114,610
Metropolitan, Washington D.C. Airport Authority Systems Series A 5.50% 10/1/19 (FGIC) (AMT)	1,000,000	1,093,290
		----- 2,207,900 -----
City General Obligation Bonds - 4.39%		
Cleveland, Ohio 5.25% 12/1/23 (AMBAC)	1,185,000	1,296,106
New York City, New York Series G 5.25% 8/1/15	1,000,000	1,088,710
Series J 5.50% 6/1/23	1,000,000	1,084,920
Powell, Ohio 5.50% 12/1/25 (FGIC)	1,500,000	1,671,990
		----- 5,141,726 -----
Corporate-Backed Revenue Bonds - 7.53%		
Alliance, Texas Airport Authority Special Facilities Revenue (Federal Express Corp. Project) 6.375% 4/1/21 (AMT)	1,000,000	1,055,310
Cartersville, Georgia Development Authority Waste & Wastewater Facilities Revenue (Anheuser Busch Project) 5.10% 2/1/12 (AMT)	450,000	484,349
Dutchess County, New York Industrial Development Agency Amount 5.45% 12/1/29 (AMT)	1,500,000	1,634,309
Indianapolis, Indiana Airport Authority Revenue (Federal Express Corp. Project) 5.10% 1/15/17 (AMT)	750,000	793,148
Michigan State Strategic Funding Limited Obligation Revenue (Detroit Edison Co. Project) Series A 5.50% 6/1/30 (XLCA) (AMT)	1,000,000	1,072,030
Ohio State Air Quality Development Authority Revenue Environmental Improvement (USX Project) 5.00% 11/1/15	1,000,000	1,087,000
Prattville, Alabama Industrial Development Board Environmental Improvement Revenue (International Paper Co. Project) Series A 6.70% 3/1/24 (AMT)	1,000,000	1,097,890
Sugar Creek, Missouri Industrial Development Revenue (Lafarge North America) Series A 5.65% 6/1/37 (AMT)	500,000	514,840
Toledo, Lucas County, Ohio Port Authority Development Revenue (Northwest Ohio Bond Fund - Alex Products Inc.) Series B 6.125% 11/15/09 (AMT)	1,000,000	1,084,450
		----- 8,823,326 -----
Dedicated Tax & Fees Revenue Bonds - 5.60%		
Casa Grande, Arizona Excise Tax Revenue 5.00% 4/1/22 (AMBAC)	1,600,000	1,706,432
New Jersey Economic Development Authority (Cigarette Tax) 5.50% 6/15/31	1,000,000	1,037,870
New York City Transitional Finance Authority Revenue Refunding - Future Tax Secured Series A 5.50% 11/1/26	1,000,000	1,111,290
New York State Sales Tax Asset Receivables 5.25% 10/15/27 (AMBAC)	1,000,000	1,082,830

	Principal Amount	Market Value
MUNICIPAL BONDS (continued)		
Dedicated Tax & Fees Revenue Bonds (continued)		
Wyoming State Loan & Investment Facilities Revenue 5.00% 10/1/24	\$1,550,000	\$1,628,880

		6,567,302

Escrowed to Maturity Bonds - 0.19%		
Metropolitan Pier & Exposition Authority Illinois Hospitality Facilities (McCormick Place Convention Center) 5.75% 7/1/06	215,000	220,216

		220,216

Higher Education Revenue Bonds - 15.85%		
Allegheny County, Pennsylvania Higher Education Building Authority University Revenue (Duquesne University) Series A 5.00% 3/1/16 (FGIC)	1,000,000	1,085,650
Forest Grove, Oregon Revenue Campus (Pacific University) 6.30% 5/1/25 (RADIAN)	1,000,000	1,117,630
Fulton County, Georgia Development Authority Revenue (Molecular Science Building Project) 5.25% 5/1/21 (MBIA)	1,000,000	1,093,950
Illinois Educational Facilities Authority Student Housing Revenue (Educational Advancement-University Center Project) 6.00% 5/1/22	750,000	799,500
Indiana State Educational Facilities Authority Revenue 5.00% 10/1/34	500,000	502,590
Massachusetts State Health & Educational Facilities Authority Revenue (Nichols College Issue) Series C 6.125% 10/1/29	1,000,000	1,022,740
Michigan Higher Education Facilities Authority Revenue (Kalamazoo College Project) 5.50% 12/1/19	500,000	544,695
New Jersey State Educational Facilities Authority Revenue (Georgian Court College Project) Series C 6.50% 7/1/33	500,000	564,605
New York State Dormitory Authority Revenue (Brooklyn Law School) Series A 5.50% 7/1/18 (RADIAN) (Fashion Institute Student Housing Corp.) 5.00% 7/1/13 (FGIC) (Long Island University) Series B 5.50% 9/1/20 (RADIAN)	1,000,000 1,000,000 1,000,000	1,103,580 1,101,950 1,089,210
Ohio State Higher Educational Facility Revenue (John Carroll University) 5.50% 11/15/18 (Kenyon College Project) 4.70% 7/1/37	335,000 1,000,000	373,207 1,046,650
Ohio State University General Receipts Series B 5.25% 6/1/21	1,000,000	1,092,040
Pennsylvania State Higher Educational Facilities Authority College & University Revenue (Geneva College Project) 6.125% 4/1/22	1,000,000	1,067,350
Pennsylvania State Higher Educational Facilities Authority Revenue (Widener University) 5.00% 7/15/26 5.00% 7/15/31	550,000 750,000	562,271 760,575
Pennsylvania State University 5.00% 9/1/29	1,000,000	1,047,040

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STATEMENTS
OF NET ASSETS (CONTINUED)

DELAWARE TAX-FREE USA INTERMEDIATE FUND

	Principal Amount	Market Value
MUNICIPAL BONDS (continued)		
Higher Education Revenue Bonds (continued)		
South Carolina Educational Facilities Authority for Private Nonprofit Institutions (Southern Wesleyan University) 5.00% 3/1/20	\$ 1,200,000	\$ 1,218,251
University of California Revenue Series A 5.125% 5/15/20 (AMBAC)	250,000	270,583
University of Oklahoma Research Facilities 5.00% 3/1/23 (AMBAC)	1,065,000	1,129,048

	Principal Amount	Market Value
Hospital Revenue Bonds - 12.15%		
Chatham County, Georgia Hospital Authority Revenue (Memorial Health Medical Center) Series A 6.125% 1/1/24	1,000,000	1,091,920
Cuyahoga County, Ohio Revenue (Cleveland Clinic Health System) Series A 6.00% 1/1/21	1,000,000	1,124,380
Duluth, Minnesota Economic Development Authority Health Care Facilities Revenue Benedictine Health System (St. Mary's Hospital) 5.50% 2/15/23	1,000,000	1,054,510
Florence County, South Carolina Hospital Revenue (McLeod Regional Medical Center Project) Series A 5.25% 11/1/27 (FSA)	1,000,000	1,073,830
Indiana Health Facility Financing Authority Hospital Revenue (Deaconess Hospital Obligation) Series A 5.375% 3/1/29 (AMBAC)	700,000	753,543
Lancaster County, Pennsylvania Hospital Authority Revenue (Lancaster General Hospital Project) 5.75% 3/15/21	1,000,000	1,085,270
Maryland State Health & Higher Education Facilities Authority Revenue (Union Hospital of Cecil County) 5.625% 7/1/32	500,000	530,155
Michigan State Hospital Finance Authority Revenue (Trinity Health Credit) Series C 5.375% 12/1/23	500,000	528,850
Minneapolis, Minnesota Health Care System Revenue (Allina Health Systems) Series A 5.75% 11/15/32	500,000	531,140
Multnomah County, Oregon Hospital Facilities Authority Revenue (Providence Health System) 5.25% 10/1/22	1,000,000	1,080,520
New Hampshire Health & Education Facilities Authority Revenue (Elliot Hospital) Series B 5.60% 10/1/22	1,000,000	1,044,350
North Texas Health Facilities Development Corporation Hospital Revenue (United Regional Health Care System, Inc. Project) 6.00% 9/1/23	1,000,000	1,076,360
Prince William County, Virginia Industrial Development Authority Hospital Revenue (Potomac Hospital Project) 5.20% 10/1/30	545,000	566,495
Southcentral, Pennsylvania General Authority Revenue (Wellspan Health Obligated Project) 5.625% 5/15/26	1,000,000	1,070,430
	Principal Amount	Market Value
MUNICIPAL BONDS (continued)		
Hospital Revenue Bonds (continued)		
Terrebonne Parish, Louisiana Hospital Service District #1 Hospital Revenue (Terrebonne General Medical Center Project) 5.50% 4/1/33 (AMBAC)	\$ 1,500,000	\$ 1,626,059
		----- 14,237,812 -----
Investor Owned Utilities Revenue Bonds - 6.88%		
Cambria County, Pennsylvania Industrial Development Authority Pollution Control Revenue (Pennsylvania Electric Co. Project) Series A 5.80% 11/1/20 (MBIA)	500,000	519,995
Connecticut State Development Authority Pollution Control Revenue (Connecticut Light & Power Co.) 3.35% 5/1/31 (AMBAC) (AMT)	1,300,000	1,295,177
Forsyth, Montana Pollution Control Revenue (Portland General Project) Series A 5.20% 5/1/33	1,005,000	1,061,933
Maricopa County, Arizona Pollution Control Corporation Revenue (El Paso Electric Co. Project) Series A 6.375% 8/1/15	750,000	760,770
Pennsylvania Economic Development Financing 6.75% 12/1/36 (AMT)	750,000	802,478
Sabine River Authority, Texas Pollution Control Revenue (TXU Electric Co. Project) Series A 5.50% 5/1/22	1,000,000	1,082,790
Saint Charles Parish, Louisiana Pollution		

Control Revenue (Entergy Louisiana, Inc.) Series A 4.90% 6/1/30	1,000,000	1,005,350
South Carolina Jobs Economic Development Authority Industrial Revenue (South Carolina Electric & Gas Co. Project) Series B 5.45% 11/1/32 (AMBAC) (AMT)	500,000	531,140
West Feliciana Parish, Louisiana Pollution Control Revenue (Gulf States Utilities Co. Project) Series A 7.50% 5/1/15	1,000,000	1,009,410

		8,069,043

Miscellaneous Revenue Bonds - 1.84%		
New York State Municipal Bond Bank Agency Special School Purpose Revenue Series C 5.25% 6/1/22	1,000,000	1,074,010
Oregon State Department Administrative Services Lottery Revenue Refunding Series A 5.00% 4/1/18 (FSA)	1,000,000	1,081,500

		2,155,510

Municipal Lease Revenue Bonds - 2.52%		
Albany, New York Industrial Development Agency Civic Facility Revenue (Charitable Leadership Project) Series A 5.75% 7/1/26	500,000	514,800
Golden State, California Tobacco Securitization Settlement Revenue Series B 5.75% 6/1/23	1,000,000	1,065,640
Middle River, Virginia Regional Jail Authority Facility Revenue 5.00% 5/15/20 (MBIA)	1,285,000	1,374,552

		2,954,992

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STATEMENTS
OF NET ASSETS (CONTINUED)

DELAWARE TAX-FREE USA INTERMEDIATE FUND

	Principal Amount	Market Value
MUNICIPAL BONDS (continued)		
Political Subdivision General Obligation Bonds - 2.79%		
Lansing, Michigan Community College 5.00% 5/1/21 (MBIA)	\$1,325,000	\$1,410,171
Lunenburg County, Virginia Series B 5.25% 2/1/29 (MBIA)	715,000	763,677
Middlesex County, New Jersey Improvement Authority Revenue (County Guaranteed Open Space Trust) 5.25% 9/15/20	1,000,000	1,101,200

		3,275,048

Ports & Harbors Revenue Bonds - 0.46%		
Virginia Port Authority Commonwealth Port Fund Revenue Resolution 5.00% 7/1/12 (AMT)	500,000	543,610

		543,610

*Pre-Refunded Bonds - 3.59%		
Arizona State Transportation Board Highway Revenue 6.25% 7/1/16-09	1,850,000	2,101,434
Pennsylvania State Higher Educational Facilities Authority College & University Revenue (Ursinus College Project) 5.90% 1/1/27-07	1,000,000	1,078,090
Puerto Rico Commonwealth Highway & Transportation Authority Transportation Revenue Series B 6.00% 7/1/26-05	1,000,000	1,023,140

		4,202,664

Public Power Revenue Bonds - 2.54%		
Metropolitan Government Nashville & Davidson County, Tennessee Electric Revenue Series B 5.50% 5/15/14	1,000,000	1,141,910
South Carolina State Public Service Authority Revenue Series A 5.125% 1/1/21 (FSA)	1,000,000	1,076,200
Texas Municipal Power Agency Revenue		

4.00% 9/1/11 (AMBAC)	750,000	756,555

		2,974,665

Recreational Area Revenue Bonds - 0.92%		
Hampton, Virginia Convention Center		
Revenue 5.25% 1/15/23 (AMBAC)	1,000,000	1,073,600

		1,073,600

School District General Obligation Bonds - 5.61%		
Bannock County, Idaho School District #025		
(Pocatello Idaho School Board Guaranty		
Program) 5.00% 8/15/16	1,100,000	1,204,544
Kenowa Hills, Michigan Public Schools		
Refunding 5.00% 5/1/25 (FGIC)	1,000,000	1,058,410
Licking County, Ohio Joint Vocational		
School District 5.00% 12/1/19 (MBIA)	1,000,000	1,074,150
Otsego, Michigan Public Schools District		
5.00% 5/1/21 (FSA)	1,185,000	1,263,471
Salem-Keizer, Oregon School District #24J		
Refunding 5.00% 6/15/19 (FSA)	1,145,000	1,231,722
South Redford, Michigan School District		
5.00% 5/1/21 (FGIC)	700,000	748,419

		6,580,716

	Principal	Market
	Amount	Value
MUNICIPAL Bonds (continued)		
School District Revenue Bonds - 0.95%		
Anderson School Building		
5.50% 7/15/25 (FSA)	\$1,000,000	\$1,109,300

		1,109,300

State General Obligation Bonds - 2.58%		
California State 5.25% 11/1/17	1,000,000	1,091,570
California State Economic Recovery		
Series A 5.25% 7/1/14	1,000,000	1,118,500
Florida State Board Education Capital		
Outlay (Public Education) Series B		
5.00% 6/1/10	750,000	817,290

		3,027,360

Tax Increment/Special Assessment Bonds - 1.59%		
Allegheny County, Pennsylvania		
Redevelopment Authority 5.10% 7/1/14	250,000	261,613
Portland, Oregon Urban Renewal &		
Redevelopment Interstate Corridor		
Series A 5.25% 6/15/20 (FGIC)	1,000,000	1,105,930
St. Joseph, Missouri Industrial		
Development Authority Tax Increment		
Revenue (Shoppes At North Village		
Project) 5.10% 11/1/19	500,000	492,105

		1,859,648

Territorial General Obligation Bonds - 1.86%		
Puerto Rico Commonwealth 5.00% 7/1/30	1,000,000	1,067,290
oPuerto Rico Public Finance Corporation		
Commonwealth Appropriation Series A		
(LOC, Puerto Rico Government Bank)		
5.75% 8/1/27	1,000,000	1,112,250

		2,179,540

Territorial Revenue Bonds - 4.25%		
Puerto Rico Commonwealth Highway &		
Transportation Authority Revenue		
Series J 5.50% 7/1/21	1,000,000	1,106,050
Puerto Rico Electric Power Authority Power		
Revenue Series OO 5.00% 7/1/13 (CIFG)	1,000,000	1,102,710
Puerto Rico Public Buildings Authority		
Revenue (Government Facilities)		
Series J 5.00% 7/1/28	1,000,000	1,067,290
Puerto Rico Public Finance Corporate		
5.25% 8/1/29 (MBIA)	620,000	685,193
University of Puerto Rico Revenue		
Series M 5.50% 6/1/15 (MBIA)	1,000,000	1,021,930

		4,983,173

Transportation Revenue Bonds - 0.94%		
Colorado Department Transportation		
Revenue (Anticipation Notes) Series B		
5.00% 12/15/14 (FGIC)	1,000,000	1,106,570

		1,106,570

Turnpike/Toll Road Revenue Bonds - 1.16%		
Pennsylvania State Turnpike		
Commission Revenue Series A		
5.25% 12/1/20 (AMBAC)	1,230,000	1,356,788

		1,356,788

Water & Sewer Revenue Bonds - 3.83%		
Atlanta, Georgia Water & Waste Water		
Revenue 5.00% 11/1/18 (FSA)	1,000,000	1,081,610

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STATEMENTS OF NET ASSETS (CONTINUED) DELAWARE TAX-FREE USA INTERMEDIATE FUND

	Principal Amount	Market Value
MUNICIPAL BONDS (continued)		
Water & Sewer Revenue Bonds (continued)		
Green Bay, Wisconsin Water Systems		
Revenue Refunding & Improvements		
Bonds 5.25% 11/1/22 (FSA)	\$ 1,000,000	\$ 1,093,950
Ohio State Water Development Authority		
Revenue (Fresh Water) Series B		
5.50% 12/1/19 (FSA)	1,000,000	1,167,750
Virginia State Resource Authority Clean		
Water Revenue (State Revolving Fund)		
6.00% 10/1/16	1,000,000	1,141,460

		4,484,770

TOTAL MUNICIPAL BONDS (cost \$103,593,755)		107,728,394

VARIABLE RATE DEMAND NOTES - 6.44%		
Chester County, Pennsylvania Industrial		
Development Authority Revenue		
(Archdiocese of Philadelphia)		
1.80% 7/1/31	3,000,000	3,000,000
Philadelphia, Pennsylvania Authority for		
Industrial Development Revenue		
(Newcourtland Elder Services Project)		
1.80% 3/1/27	3,500,000	3,500,000
Portland, Oregon Multifamily Housing		
Revenue (South Park Block Project)		
1.85% 12/1/11	1,050,000	1,050,000

TOTAL VARIABLE RATE DEMAND NOTES		7,550,000
(cost \$7,550,000)		-----
TOTAL MARKET VALUE OF SECURITIES - 98.34%		115,278,394
(cost \$111,143,755)		
RECEIVABLES AND OTHER ASSETS		
NET OF LIABILITIES - 1.66%		1,943,527

NET ASSETS APPLICABLE TO 10,217,733		
SHARES OUTSTANDING - 100.00%		\$117,221,921
		=====
Net Asset Value - Delaware Tax-Free USA Intermediate Fund		
Class A (\$92,893,903 / 8,097,044 Shares)		\$11.47

Net Asset Value - Delaware Tax-Free USA Intermediate Fund		
Class B (\$3,666,645 / 319,646 Shares)		\$11.47

Net Asset Value - Delaware Tax-Free USA Intermediate Fund		
Class C (\$20,661,373 / 1,801,043 Shares)		\$11.47

COMPONENTS OF NET ASSETS AT FEBRUARY 28, 2005:

Shares of beneficial interest	
(unlimited authorization - no par)	\$113,594,138
Accumulated net realized loss on investments	(506,856)

Net unrealized appreciation of investments	4,134,639

Total net assets	\$117,221,921
	=====

SUMMARY OF ABBREVIATIONS:

AMBAC - Insured by the AMBAC Assurance Corporation
 AMT - Subject to Alternative Minimum Tax
 CIFG - Insured by CDC IXIS Financial Guaranty
 FGIC - Insured by the Financial Guaranty Insurance Company
 FSA - Insured by Financial Security Assurance
 LOC - Letter of Credit
 MBIA - Insured by the Municipal Bond Insurance Association
 RADIAN - Insured by Radian Asset Assurance
 XLCA - Insured by XL Capital Assurance

*Pre-Refunded Bonds are municipals that are generally backed or secured by U.S. Treasury bonds. For Pre-Refunded Bonds, the stated maturity is followed by the year in which the bond is pre-refunded.
 oVariable Rate Notes. The interest rate shown is the rate as of February 28, 2005.

NET ASSET VALUE AND OFFERING PRICE PER SHARE -
 DELAWARE TAX-FREE USA INTERMEDIATE FUND

Net asset value Class A (A)	\$11.47
Sales charge (2.75% of offering price) (B)	0.32

Offering price	\$11.79
	=====

(A) Net asset value per share, as illustrated, is the estimated amount which would be paid upon redemption or repurchase of shares.

(B) See the current prospectus for purchases of \$100,000 or more.

See accompanying notes

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STATEMENTS OF NET ASSETS (CONTINUED) DELAWARE NATIONAL HIGH-YIELD MUNICIPAL BOND FUND
 February 28, 2005 (Unaudited)

	Principal Amount	Market Value
MUNICIPAL BONDS - 97.44%		
Airline Revenue Bonds - 1.59%		
Minneapolis/St. Paul, Minnesota Metropolitan Airports Commission Special Facilities Revenue (Northwest Airlines, Inc. Project) Series A 7.00% 4/1/25 (AMT)	\$ 500,000	\$ 455,510
New Jersey Economic Development Authority Special Facilities Revenue (Continental Airlines, Inc. Project) 6.25% 9/15/19 (AMT)	1,000,000	840,950

		1,296,460

Airport Revenue Bonds - 4.40%		
City of Augusta, Georgia Series C 5.45% 1/1/31 (AMT)	1,000,000	1,005,670
New York City, New York Industrial Development (JFK Airis Project) 5.50% 7/1/28 (AMT)	905,000	911,760
Oklahoma City, Oklahoma Industrial & Cultural Facilities Subordinated (Air Cargo Project) 6.75% 1/1/23 (AMT)	1,160,000	1,146,602
Onondaga County, New York Industrial Development Authority Revenue Subordinated (Air Cargo Project) 7.25% 1/1/32 (AMT)	500,000	514,505

		3,578,537

Continuing Care/Retirement Revenue Bonds - 11.04%		
Bexar County, Texas Health Facilities Development Corporation (Army Retirement Residence Project) 6.30% 7/1/32	1,000,000	1,062,750
Buhl, Minnesota Nursing Home Revenue (Forest Health Services Project) Series A 6.75% 8/1/33	600,000	613,320
Colorado Health Facilities Authority Revenue (Evangelical Lutheran) 5.25% 6/1/34	750,000	771,150
Gainesville & Hall County, Georgia		

Development Authority Revenue (Lanier Village Estates Project) Series C 7.25% 11/15/29	1,000,000	1,108,260
Marion County, Missouri Nursing Home District Revenue 7.00% 8/1/13	1,050,000	1,051,722
Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Foulkeways at Gwynedd Project) 6.75% 11/15/30	1,000,000	1,056,620
Philadelphia, Pennsylvania Hospitals & Higher Education Facilities Authority Revenue (The Philadelphia Protestant Home Project) Series A 6.50% 7/1/27	1,100,000	1,105,214
Rochester, Minnesota Multifamily Revenue (Wedum Shorewood Campus Project) 6.60% 6/1/36	985,000	987,266
Vermont Education & Health Building Financing Agency Revenue Health Care Facility (Copley Manor Project) 6.15% 4/1/19	1,730,000	1,224,321

		8,980,623

Corporate-Backed Revenue Bonds - 10.50%		
Alliance, Texas Airport Authority Special Facilities Revenue (Federal Express Corp. Project) 6.375% 4/1/21 (AMT)	2,000,000	2,110,619
	Principal Amount	Market Value
MUNICIPAL BONDS (continued)		
Corporate-Backed Revenue Bonds (continued)		
Ashland, Kentucky Sewer & Solid Waste Revenue (Ashland, Inc. Project) 7.125% 2/1/22 (AMT)	\$ 700,000	\$ 718,242
++California Pollution Control Financing Authority Pollution Control Revenue (Laidlaw Environmental, Inc. Project) Series A 6.70% 7/1/07 (AMT)	1,000,000	2,500
Cloquet, Minnesota Pollution Control Revenue (Potlatch Corp. Project) 5.90% 10/1/26	750,000	756,578
De Soto Parish, Louisiana Environmental Improvement Revenue (International Paper Company Project) Series A 6.35% 2/1/25 (AMT)	1,650,000	1,773,932
Gulf Coast, Texas Waste Disposal Authority Revenue (Valero Energy Project) 6.65% 4/1/32 (AMT)	1,000,000	1,087,590
Phoenix County, Alabama Industrial Development Board Environmental Improvement Revenue (Mead Westvaco Corporation Project) Series A 6.35% 5/15/35 (AMT)	500,000	537,595
Sugar Creek, Missouri Industrial Development Revenue (Lafarge North America) Series A 5.65% 6/1/37 (AMT)	500,000	514,840
Toledo Lucas County, Ohio Port Development Revenue Authority (Toledo Express Airport Project) 6.375% 11/15/32 (AMT)	1,000,000	1,042,140

		8,544,036

Dedicated Tax & Fees Revenue Bonds - 5.01%		
Chicago, Illinois Tax Increment Subordinate (Central Loop Redevelopment Project) Series A 6.50% 12/1/08	1,000,000	1,072,111
Las Vegas, Nevada Local Improvement Special District #808 (Summerlin Area Project) 6.75% 6/1/21	990,000	1,022,541
New Jersey Economic Development Authority (Cigarette Tax) 5.75% 6/15/34	1,000,000	1,060,870
New York State Sales Tax Asset Receivables Series A 5.25% 10/15/27 (AMBAC)	500,000	541,415
Prescott Valley, Arizona Improvement District Special Assessment 7.90% 1/1/12	365,000	378,220

		4,075,157

Escrowed to Maturity Bonds - 0.50%		
Illinois State Development Finance Authority (Harrisburg Medical Center Project) 7.00% 3/1/06	400,000	405,880

405,880

Higher Education Revenue Bonds - 18.43%

Berks County, Pennsylvania Municipal Authority College (Albright College Project) 5.375% 10/1/28	700,000	717,626
Illinois Educational Facilities Authority Student Housing Revenue (Educational Advancement Fund-University Center Project) 6.25% 5/1/30	2,000,000	2,127,959

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STATEMENTS OF NET ASSETS (CONTINUED) DELAWARE NATIONAL HIGH-YIELD MUNICIPAL BOND FUND

	Principal Amount	Market Value
MUNICIPAL BONDS (continued)		
Higher Education Revenue Bonds (continued)		
Maine Finance Authority Education Revenue (Waynflete School Project) 6.40% 8/1/19	\$ 1,000,000	\$ 1,075,510
Maryland State Economic Development Corporation, Student Housing Revenue (University of Maryland College Park Project) 5.625% 6/1/35	1,000,000	1,036,230
Massachusetts State Development Finance Agency Revenue (Massachusetts College of Pharmacy Project) Series C 5.75% 7/1/33	1,000,000	1,050,030
Massachusetts State Health & Educational Facilities Authority Revenue (Nichols College Issue) Series C 6.125% 10/1/29	2,000,000	2,045,479
Milledgeville-Baldwin County, Georgia Development Authority Revenue (Georgia College & State University Foundation) 6.00% 9/1/33	1,000,000	1,075,690
Minnesota State Higher Education Facilities Authority Revenue (College of Art & Design Project) Series 5-D 6.75% 5/1/26	500,000	544,765
New Hampshire Higher Education & Health Facilities Authority (Brewster Academy Project) 6.75% 6/1/25	1,000,000	1,006,080
New Jersey State Educational Facilities Authority (Fairleigh Dickinson Project) 5.50% 7/1/23	750,000	785,363
New Mexico Educational Assistance Foundation Student Loan Revenue 1st Subordinate Series A-2 6.65% 11/1/25 (AMT)	985,000	995,431
Pennsylvania State Higher Education Facilities Authority Revenue (Widener University) 5.00% 7/15/39	1,000,000	1,012,310
Scranton-Lackawanna, Pennsylvania Health & Welfare Authority First Mortgage Revenue (Lackawanna Junior College Project) 5.75% 11/1/20	1,510,000	1,523,515
		----- 14,995,988 -----
Hospital Revenue Bonds - 16.28%		
Coffee County, Georgia Hospital Authority Revenue (Coffee Regional Medical Center Project) 5.00% 12/1/26	1,000,000	1,005,330
Illinois Health Facilities Authority Revenue (Elmhurst Memorial Healthcare Project) 5.625% 1/1/28	1,000,000	1,045,010
(Midwest Physician Group Limited Project) 5.50% 11/15/19	35,000	31,419
Knox County, Tennessee Health Educational & Housing Facilities Board Hospital Revenue (East Tennessee Hospital Project) Series B 5.75% 7/1/33	1,300,000	1,353,598
Louisiana Public Facilities Authority Revenue (Ochsner Clinic Foundation Project) Series B 5.50% 5/15/32	1,000,000	1,038,790
Massachusetts State Health & Educational Facilities Authority Revenue (Jordan Hospital Project) Series E 6.75% 10/1/33	1,000,000	1,065,240

	Principal Amount	Market Value
MUNICIPAL BONDS (continued)		
Hospital Revenue Bonds (continued)		
Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Catholic Health East) Series C 5.375% 11/15/34	\$ 1,000,000	\$ 1,039,110
Prince William County, Virginia Industrial Development Authority Hospital Revenue (Potomac Hospital Project) 5.20% 10/1/30	1,000,000	1,039,440
Richland County, Ohio Hospital Facilities Revenue (Medcentral Health System Project) Series B 6.375% 11/15/30	1,500,000	1,614,599
Shakopee, Minnesota Health Care Facilities Revenue (St. Francis Regional Medical Center) 5.25% 9/1/34	750,000	767,468
South Dakota Health & Education Facilities Authority Revenue (Huron Regional Medical Center Project) 7.00% 4/1/10	1,000,000	1,023,340
St. Joseph County, Indiana Industrial Economic Development (Madison Center Project) 5.50% 2/15/21	1,150,000	1,161,167
Yavapai County, Arizona Industrial Development Authority Hospital Revenue (Yavapai Medical Center Project) Series A 6.00% 8/1/33	1,000,000	1,061,320

		13,245,831

Investor Owned Utilities Revenue Bonds - 11.64%		
Brazos River Authority Texas Pollution Revenue (TXU Energy Co. Project) Series B 6.30% 7/1/32 (AMT)	1,000,000	1,078,710
oForsyth, Montana Pollution Control Revenue (Portland General Project) Series A 5.20% 5/1/33	1,000,000	1,056,650
oMaricopa County, Arizona Pollution Control Corporation Revenue (El Paso Electric Co. Project) Series A 6.375% 8/1/15	1,250,000	1,267,950
Midland County, Michigan Economic Development Subordinate Limited Obligation (Midland Congeneration Project) Series A 6.875% 7/23/09 (AMT)	1,950,000	2,019,167
Mississippi Business Finance Corporation Pollution Control Revenue (System Energy Resources, Inc. Project) 5.90% 5/1/22	900,000	910,962
oPennsylvania Economic Development Financing (Reliant Energy) Series B 6.75% 12/1/36 (AMT)	1,000,000	1,069,970
Petersburg, Indiana Pollution Control Revenue (Indianapolis Power & Light Co. Project) 6.375% 11/1/29 (AMT)	1,000,000	1,054,590
West Feliciana Parish, Louisiana Pollution Control Revenue (Gulf States Utilities Co. Project) Series A 7.50% 5/1/15	1,000,000	1,009,410

		9,467,409

Miscellaneous Revenue Bonds - 1.07%		
Lowry, Colorado Economic Redevelopment Authority Revenue Series A (Private Placement) 7.30% 12/1/10	500,000	520,535

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STATEMENTS OF NET ASSETS (CONTINUED) DELAWARE NATIONAL HIGH-YIELD MUNICIPAL BOND FUND

	Principal Amount	Market Value
MUNICIPAL BONDS (continued)		
Miscellaneous Revenue Bonds (continued)		
Westminster, Colorado Shaw Heights Special Improvement District Series A 7.50% 12/1/07	\$ 350,000	\$ 353,644

		874,179

Multifamily Housing Revenue Bonds - 1.22%		
District Columbia Housing Finance Agency (Henson Ridge) Series E 5.10% 6/1/37		

(FHA) (AMT)	1,000,000	989,140

		989,140

Municipal Lease Revenue Bonds - 5.18%		
Dauphin County, Pennsylvania General Authority (Riverfront Office & Parking Project) Series A 5.75% 1/1/10	1,875,000	1,851,900
Golden State, California Tobacco Securitization Corporation Settlement Revenue Series B 5.50% 6/1/43	1,500,000	1,602,930
Missouri State Development Finance Board Infrastructure Facilities Revenue (Branson Landing Project) Series A 5.50% 12/1/24	720,000	757,260

		4,212,090

Political Subdivision General Obligation Bonds - 0.50%		
Illinois State Development Finance Authority East St. Louis Debt Restructure Revenue 7.375% 11/15/11	400,000	409,768

		409,768

*Pre-Refunded Bonds - 5.39%		
Illinois State Development Finance Authority (Harrisburg Medical Center Project) 7.20% 3/1/07-06		
7.02% 3/1/08-06	800,000	811,904
Mississippi Development Bank Special Obligation (Madison County Hospital Project) 6.40% 7/1/29-09	1,585,000	1,826,063
Savannah, Georgia Economic Development Authority Revenue (College of Art & Design Project) 6.50% 10/1/13-09	1,000,000	1,150,400
Volusia County, Florida Industrial Development Authority Mortgage Revenue (Bishops Glen Retirement Health Facilities Project) 7.50% 11/1/16-06	555,000	601,725

		4,390,092

School District General Obligation Bonds - 1.26%		
Laredo, Texas Independent School District Series B 5.00% 8/1/29 (AMBAC)	1,000,000	1,023,390

		1,023,390

Tax Increment/Special Assessment Bonds - 3.43%		
Chicago, Illinois Tax Increment Allocation (Chatham Ridge Project) 5.95% 12/15/12	750,000	764,903
Midtown Miami, Florida Community Development District Special 6.50% 5/1/37	1,000,000	1,042,300
	Principal	Market
	Amount	Value
MUNICIPAL BONDS (continued)		
Tax Increment/Special Assessment Bonds (continued)		
St. Joseph, Missouri Industrial Development Authority (Shoppes at North Village Project) Series A 5.375% 11/1/24	\$ 1,000,000	\$ 984,410

		2,791,613

TOTAL MUNICIPAL BONDS (cost \$76,935,264)		79,280,193

TOTAL MARKET VALUE OF SECURITIES - 97.44%		
(cost \$76,935,264)		79,280,193
RECEIVABLES AND OTHER ASSETS		
NET OF LIABILITIES - 2.56%		2,083,360

NET ASSETS APPLICABLE TO 7,973,438		
SHARES OUTSTANDING - 100.00%		\$81,363,553
		=====
Net Asset Value - Delaware National High-Yield Municipal Bond Fund Class A (\$62,237,965 / 6,102,955 Shares)		\$10.20

Net Asset Value - Delaware National High-Yield Municipal		

Bond Fund Class B (\$14,061,952 / 1,375,744 Shares)	\$10.22

Net Asset Value - Delaware National High-Yield Municipal	
Bond Fund Class C (\$5,063,636 / 494,739 Shares)	\$10.23

COMPONENTS OF NET ASSETS AT FEBRUARY 28, 2005:

Shares of beneficial interest	
(unlimited authorization - no par)	\$84,773,153
Distributions in excess of net investment income	(4,104)
Accumulated net realized loss on investments	(5,750,425)
Net unrealized appreciation of investments	2,344,929

Total net assets	\$81,363,553
	=====

SUMMARY OF ABBREVIATIONS:

AMT - Subject to Alternative Minimum Tax
 AMBAC - Insured by the AMBAC Assurance Company
 FHA - Insured by the Federal Housing Administration

++Non-income producing security for the period ended February 28, 2005. Security is currently in default.

*Pre-Refunded Bonds are municipals that are generally backed or secured by U.S. Treasury bonds. For Pre-Refunded Bonds, the stated maturity is followed by the year in which the bond is pre-refunded.

oVariable Rate Notes. The interest rate shown is the rate as of February 28, 2005.

NET ASSET VALUE AND OFFERING PRICE PER SHARE -
 DELAWARE NATIONAL HIGH-YIELD MUNICIPAL BOND FUND

Net asset value Class A (A)	\$10.20
Sales charge (4.50%) (B)	0.48

Offering price	\$10.68
	=====

(A) Net asset value per share, as illustrated, is the estimated amount which would be paid upon redemption or repurchase of shares.

(B) See the current prospectus for purchases of \$100,000 or more.

See accompanying notes

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STATEMENT OF ASSETS AND LIABILITIES DELAWARE NATIONAL HIGH-YIELD MUNICIPAL BOND FUND
 February 28, 2005 (Unaudited)

ASSETS:

Investments at market	\$79,280,193
Cash	2,727,072
Receivables for securities sold	1,036,940
Subscriptions receivable	289,181
Interest receivable	1,205,988

Total assets	84,539,374

LIABILITIES:

Payable for securities purchased	3,014,294
Liquidations payable	15,795
Distributions payable	58,491
Management fees payable	23,914
Other accrued expenses	63,327

Total liabilities	3,175,821

TOTAL NET ASSETS \$81,363,553

INVESTMENTS AT COST \$76,935,264

See accompanying notes

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STATEMENTS OF OPERATIONS DELAWARE NATIONAL TAX-FREE FUNDS
 Six Months Ended February 28, 2005 (Unaudited)

<TABLE>

<CAPTION>

Delaware Delaware Delaware Delaware

	Tax-Free USA Fund <C>	Tax-Free Insured Fund <C>	Tax-Free USA Intermediate Fund <C>	National High-Yield Municipal Bond Fund <C>
<S>				
INVESTMENT INCOME:				
Interest	\$12,832,403	\$1,483,614	\$2,329,672	\$2,289,148
EXPENSES:				
Management fees	1,304,838	154,604	267,309	210,364
Distribution expenses - Class A	512,535	61,326	125,196	71,784
Distribution expenses - Class B	100,591	32,368	18,439	71,307
Distribution expenses - Class C	28,856	10,519	97,844	24,303
Dividend disbursing and transfer agent fees and expenses	154,713	17,998	85,875	27,366
Reports and statements to shareholders	94,824	10,226	18,885	10,673
Accounting and administration expenses	78,920	10,313	17,763	12,719
Legal and professional fees	46,577	6,237	10,973	13,949
Registration fees	25,161	15,990	22,534	10,071
Custodian fees	15,333	2,064	3,758	2,407
Trustees' fees	12,752	1,665	2,845	2,012
Pricing fees	2,216	823	1,725	2,512
Other	7,035	891	1,233	21
	2,384,351	325,024	674,379	459,488
Less expenses absorbed or waived	(232,278)	(18,977)	(100,644)	(29,031)
Less waived distribution expenses -- Class A	--	--	(62,598)	--
Less expense paid indirectly	(12,040)	(1,585)	(2,745)	(1,518)
Total expenses	2,140,033	304,462	508,392	428,939
NET INVESTMENT INCOME	10,692,370	1,179,152	1,821,280	1,860,209
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:				
Net realized gain on investments	433,855	220,621	69,991	124,761
Net change in unrealized appreciation/depreciation of investments	5,732,562	247,172	717,735	1,313,414
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	6,166,417	467,793	787,726	1,438,175
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$16,858,787	\$1,646,945	\$2,609,006	\$3,298,384
</TABLE>				

See accompanying notes

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STATEMENTS
OF CHANGES IN NET ASSETS
<TABLE>
<CAPTION>

DELAWARE NATIONAL TAX-FREE FUNDS

	Delaware Tax-Free USA Fund		Delaware Tax-Free Insured Fund	
	Six Months Ended 2/28/05 (Unaudited) <C>	Year Ended 8/31/04 <C>	Six Months Ended 2/28/05 (Unaudited) <C>	Year Ended 8/31/04 <C>
<S>				
INCREASE IN NET ASSETS FROM OPERATIONS:				
Net investment income	\$ 10,692,370	\$ 23,010,855	\$ 1,179,152	\$ 2,702,112
Net realized gain on investments	433,855	375,000	220,621	668,371
Net change in unrealized appreciation/depreciation of investments	5,732,562	12,280,683	247,172	763,635
Net increase in net assets resulting from operations	16,858,787	35,666,538	1,646,945	4,134,118
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income:				
Class A	(10,195,852)	(21,714,746)	(1,044,887)	(2,399,145)
Class B	(378,941)	(1,066,585)	(101,361)	(240,793)
Class C	(108,577)	(229,524)	(32,904)	(62,174)
Net realized gain on investments:				
Class A	--	--	(105,930)	--
Class B	--	--	(13,185)	--
Class C	--	--	(4,364)	--
	(10,683,370)	(23,010,855)	(1,302,631)	(2,702,112)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold:				

Class A	8,749,668	28,738,384	1,542,516	2,654,253
Class B	278,594	1,047,025	56,095	966,911
Class C	594,795	1,144,768	253,095	563,665
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class A	5,417,303	11,673,132	648,704	1,325,637
Class B	211,793	585,568	66,607	139,876
Class C	87,735	183,313	18,689	31,760
	-----	-----	-----	-----
	15,339,888	43,372,190	2,585,706	5,682,102
Cost of shares repurchased:				
Class A	(24,858,399)	(56,907,009)	(3,346,920)	(8,473,975)
Class B	(4,240,661)	(11,044,588)	(621,792)	(2,141,982)
Class C	(486,673)	(1,181,389)	(141,127)	(75,210)
	-----	-----	-----	-----
	(29,585,733)	(69,132,986)	(4,109,839)	(10,691,167)
Decrease in net assets derived from capital share transactions				
	-----	-----	-----	-----
	(14,245,845)	(25,760,796)	(1,524,133)	(5,009,065)
NET DECREASE IN NET ASSETS				
	-----	-----	-----	-----
	(8,070,428)	(13,105,113)	(1,179,819)	(3,577,059)
NET ASSETS:				
Beginning of period	484,372,255	497,477,368	63,115,392	66,692,451
	-----	-----	-----	-----
End of period(1)	\$476,301,827	\$484,372,255	\$61,935,573	\$63,115,392
	=====	=====	=====	=====
(1)Distributions in excess of net investment income	\$ (12,071)	\$ (12,071)	\$ (1,790)	\$ (1,790)
	=====	=====	=====	=====

</TABLE>

See accompanying notes

21

STATEMENTS
OF CHANGES IN NET ASSETS (CONTINUED)
<TABLE>
<CAPTION>

DELAWARE NATIONAL TAX-FREE FUNDS

	Delaware Tax-Free USA Intermediate Fund		Delaware National High-Yield Municipal Bond Fund	
	Six Months Ended 2/28/05 (Unaudited)	Year Ended 8/31/04	Six Months Ended 2/28/05 (Unaudited)	Year Ended 8/31/04
<S>	<C>	<C>	<C>	<C>
INCREASE IN NET ASSETS FROM OPERATIONS:				
Net investment income	\$ 1,821,280	\$ 3,191,082	\$ 1,860,209	\$ 3,873,703
Net realized gain on investments	69,991	9,040	124,761	156,218
Net change in unrealized appreciation/depreciation of investments	717,735	2,261,985	1,313,414	2,120,542
	-----	-----	-----	-----
Net increase in net assets resulting from operations	2,609,006	5,462,107	3,298,384	6,150,463
	-----	-----	-----	-----
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income:				
Class A	(1,501,693)	(2,607,537)	(1,447,700)	(2,992,760)
Class B	(50,679)	(117,263)	(305,441)	(668,880)
Class C	(268,908)	(466,282)	(103,890)	(206,085)
	-----	-----	-----	-----
	(1,821,280)	(3,191,082)	(1,857,031)	(3,867,725)
	-----	-----	-----	-----
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold:				
Class A	22,826,758	48,901,601	6,833,848	7,733,793
Class B	207,977	806,273	263,795	690,784
Class C	2,833,061	10,526,986	809,454	687,623
Net asset value of shares issued upon reinvestment of dividends and distributions:				
Class A	1,089,500	1,857,428	824,427	1,525,650
Class B	36,532	73,821	142,537	312,081
Class C	124,996	228,547	69,662	137,511
	-----	-----	-----	-----
	27,118,824	62,394,656	8,943,723	11,087,442
	-----	-----	-----	-----
Cost of shares repurchased:				
Class A	(9,089,919)	(26,542,632)	(3,191,744)	(14,093,525)
Class B	(349,174)	(1,814,125)	(1,152,581)	(3,404,857)
Class C	(1,637,374)	(2,476,487)	(707,544)	(1,487,741)

	(11,076,467)	(30,833,244)	(5,051,869)	(18,986,123)
Increase (decrease) in net assets derived from capital share transactions	16,042,3573	1,561,412	3,891,854	(7,898,681)
NET INCREASE (DECREASE) IN NET ASSETS	16,830,083	33,832,437	5,333,207	(5,615,943)
NET ASSETS:				
Beginning of period	100,391,838	66,559,401	76,030,346	81,646,289
End of period(1)	\$117,221,921	\$100,391,838	\$81,363,553	\$76,030,346
(1) Distributions in excess of net investment income	\$ --	\$ --	\$ (4,104)	\$ (4,104)

</TABLE>

See accompanying notes

FINANCIAL HIGHLIGHTS

Selected data for each share of the Fund outstanding throughout each period were as follows:

<TABLE>
<CAPTION>

DELAWARE TAX-FREE USA FUND CLASS A

	Six Months Ended 2/28/05 (1) (Unaudited)	8/31/04	8/31/03	Year Ended 8/31/02 (2)	8/31/01	8/31/00
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$11.460	\$11.170	\$11.280	\$11.320	\$10.830	\$10.890
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.260	0.538	0.537	0.566	0.582	0.587
Net realized and unrealized gain (loss) on investments	0.150	0.290	(0.110)	(0.040)	0.490	(0.060)
Total from investment operations	0.410	0.828	0.427	0.526	1.072	0.527
LESS DIVIDENDS AND DISTRIBUTIONS FROM:						
Net investment income	(0.260)	(0.538)	(0.537)	(0.566)	(0.582)	(0.587)
Total dividends and distributions	(0.260)	(0.538)	(0.537)	(0.566)	(0.582)	(0.587)
NET ASSET VALUE, END OF PERIOD	\$11.610	\$11.460	\$11.170	\$11.280	\$11.320	\$10.830
TOTAL RETURN(3)	3.60%	7.54%	3.84%	4.85%	10.19%	5.11%
RATIOS AND SUPPLEMENTAL DATA:						
Net assets, end of period (000 omitted)	\$451,337	\$456,192	\$460,917	\$495,731	\$495,597	\$421,136
Ratio of expenses to average net assets	0.86%	0.87%	0.87%	0.87%	0.88%	0.97%
Ratio of expenses to average net assets prior to expense limitation and expense paid indirectly	0.96%	0.93%	0.97%	0.98%	0.89%	0.97%
Ratio of net investment income to average net assets	4.54%	4.72%	4.74%	5.08%	5.29%	5.54%
Ratio of net investment income to average net assets prior to expense limitation and expense paid indirectly	4.44%	4.66%	4.64%	4.97%	5.28%	5.54%
Portfolio turnover	19%	32%	96%	99%	103%	76%

</TABLE>

(1) Ratios and portfolio turnover have been annualized and total return has not been annualized.

(2) As required, effective September 1, 2001, the Fund adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies that requires amortization of all premiums and discounts on debt securities. The effect of this change for the year ended August 31, 2002 was a decrease in net investment income per share of \$0.001, an increase in net realized and unrealized gain (loss) per share of \$0.001, and a decrease in the ratio of net investment income to average net assets of 0.01%. Per share data and ratios for periods prior to September 1, 2001 have not been restated to reflect this change in accounting.

(3) Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge. Total investment return reflects waivers and payment of fees by the manager, as applicable. Performance would have been lower had the expense limitation not

been in effect.

See accompanying notes

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FINANCIAL
HIGHLIGHTS (CONTINUED)

Selected data for each share of the Fund outstanding throughout each period were as follows:

<TABLE>
<CAPTION>

DELAWARE TAX-FREE USA FUND CLASS B						
	Six Months Ended			Year Ended		
	2/28/05 (1)	8/31/04	8/31/03	8/31/02 (2)	8/31/01	8/31/00
	(Unaudited)					
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$11.460	\$11.170	\$11.280	\$11.320	\$10.830	\$10.890
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.216	0.449	0.449	0.479	0.494	0.502
Net realized and unrealized gain (loss) on investments	0.150	0.290	(0.110)	(0.040)	0.490	(0.060)
Total from investment operations	0.366	0.739	0.339	0.439	0.984	0.442
LESS DIVIDENDS AND DISTRIBUTIONS FROM:						
Net investment income	(0.216)	(0.449)	(0.449)	(0.479)	(0.494)	(0.502)
Total dividends and distributions	(0.216)	(0.449)	(0.449)	(0.479)	(0.494)	(0.502)
NET ASSET VALUE, END OF PERIOD	\$11.610	\$11.460	\$11.170	\$11.280	\$11.320	\$10.830
TOTAL RETURN(3)	3.21%	6.71%	3.03%	4.04%	9.32%	4.27%
RATIOS AND SUPPLEMENTAL DATA:						
Net assets, end of period (000 omitted)	\$18,909	\$22,396	\$31,052	\$37,448	\$39,317	\$26,059
Ratio of expenses to average net assets	1.63%	1.65%	1.65%	1.65%	1.68%	1.77%
Ratio of expenses to average net assets prior to expense limitation and expense paid indirectly	1.73%	1.71%	1.75%	1.76%	1.69%	1.77%
Ratio of net investment income to average net assets	3.77%	3.94%	3.96%	4.30%	4.49%	4.74%
Ratio of net investment income to average net assets prior to expense limitation and expense paid indirectly	3.67%	3.88%	3.86%	4.19%	4.48%	4.74%
Portfolio turnover	19%	32%	96%	99%	103%	76%

(1) Ratios and portfolio turnover have been annualized and total return has not been annualized.

(2) As required, effective September 1, 2001, the Fund adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies that requires amortization of all premiums and discounts on debt securities. The effect of this change for the year ended August 31, 2002 was a decrease in net investment income per share of \$0.001, an increase in net realized and unrealized gain (loss) per share of \$0.001, and a decrease in the ratio of net investment income to average net assets of 0.01%. Per share data and ratios for periods prior to September 1, 2001 have not been restated to reflect this change in accounting.

(3) Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge. Total investment return reflects waivers and payment of fees by the manager, as applicable. Performance would have been lower had the expense limitation not been in effect.

See accompanying notes

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FINANCIAL
HIGHLIGHTS (CONTINUED)

Selected data for each share of the Fund outstanding throughout each period were as follows:

<TABLE>
<CAPTION>

DELAWARE TAX-FREE USA FUND CLASS C

Six Months

	Ended 2/28/05 (1) (Unaudited)	8/31/04	8/31/03	Year Ended 8/31/02 (2)	8/31/01	8/31/00
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$11.460	\$11.170	\$11.280	\$11.320	\$10.830	\$10.890
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.216	0.449	0.449	0.479	0.494	0.502
Net realized and unrealized gain (loss) on investments	0.150	0.290	(0.110)	(0.040)	0.490	(0.060)
Total from investment operations	0.366	0.739	0.339	0.439	0.984	0.442
LESS DIVIDENDS AND DISTRIBUTIONS FROM:						
Net investment income	(0.216)	(0.449)	(0.449)	(0.479)	(0.494)	(0.502)
Total dividends and distributions	(0.216)	(0.449)	(0.449)	(0.479)	(0.494)	(0.502)
NET ASSET VALUE, END OF PERIOD	\$11.610	\$11.460	\$11.170	\$11.280	\$11.320	\$10.830
TOTAL RETURN(3)	3.21%	6.71%	3.03%	4.04%	9.32%	4.27%
RATIOS AND SUPPLEMENTAL DATA:						
Net assets, end of period (000 omitted)	\$6,056	\$5,784	\$5,508	\$5,979	\$6,457	\$1,851
Ratio of expenses to average net assets	1.63%	1.65%	1.65%	1.65%	1.68%	1.77%
Ratio of expenses to average net assets prior to expense limitation and expense paid indirectly	1.73%	1.71%	1.75%	1.76%	1.69%	1.77%
Ratio of net investment income to average net assets	3.77%	3.94%	3.96%	4.30%	4.49%	4.74%
Ratio of net investment income to average net assets prior to expense limitation and expense paid indirectly	3.67%	3.88%	3.86%	4.19%	4.48%	4.74%
Portfolio turnover	19%	32%	96%	99%	103%	76%

(1) Ratios and portfolio turnover have been annualized and total return has not been annualized.

(2) As required, effective September 1, 2001, the Fund adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies that requires amortization of all premiums and discounts on debt securities. The effect of this change for the year ended August 31, 2002 was a decrease in net investment income per share of \$0.001, an increase in net realized and unrealized gain (loss) per share of \$0.001, and a decrease in the ratio of net investment income to average net assets of 0.01%. Per share data and ratios for periods prior to September 1, 2001 have not been restated to reflect this change in accounting.

(3) Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge. Total investment return reflects waivers and payment of fees by the manager, as applicable. Performance would have been lower had the expense limitation not been in effect.

See accompanying notes

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FINANCIAL
HIGHLIGHTS (CONTINUED)

Selected data for each share of the Fund outstanding throughout each period were as follows:

	DELAWARE TAX-FREE INSURED FUND CLASS A					
	Six Months Ended 2/28/05 (1) (Unaudited)	8/31/04	8/31/03	Year Ended 8/31/02	8/31/01	8/31/00
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$11.110	\$10.880	\$11.020	\$10.950	\$10.390	\$10.360
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.216	0.471	0.473	0.487	0.483	0.513
Net realized and unrealized gain (loss) on investments	0.092	0.230	(0.140)	0.070	0.560	0.030
Total from investment operations	0.308	0.701	0.333	0.557	1.043	0.543
LESS DIVIDENDS AND DISTRIBUTIONS FROM:						
Net investment income	(0.216)	(0.471)	(0.473)	(0.487)	(0.483)	(0.513)
Net realized gain on investments	(0.022)	--	--	--	--	--

Total dividends and distributions	(0.238)	(0.471)	(0.473)	(0.487)	(0.483)	(0.513)
NET ASSET VALUE, END OF PERIOD	\$11.180	\$11.110	\$10.880	\$11.020	\$10.950	\$10.390
TOTAL RETURN(2)	2.79%	6.55%	3.02%	5.27%	10.30%	5.50%
RATIOS AND SUPPLEMENTAL DATA:						
Net assets, end of period (000 omitted)	\$53,527	\$54,384	\$57,630	\$60,365	\$62,397	\$61,722
Ratio of expenses to average net assets	0.88%	0.93%	0.92%	0.92%	1.02%	0.95%
Ratio of expenses to average net assets prior to expense limitation and expense paid indirectly	0.94%	0.93%	0.92%	0.92%	1.02%	0.95%
Ratio of net investment income to average net assets	3.91%	4.26%	4.25%	4.51%	4.58%	5.07%
Ratio of net investment income to average net assets prior to expense limitation and expense paid indirectly	3.85%	4.26%	4.25%	4.51%	4.58%	5.07%
Portfolio turnover	24%	54%	109%	136%	113%	117%

(1) Ratios and portfolio turnover have been annualized and total return has not been annualized.

(2) Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge. Total investment return reflects waivers and payment of fees by the manager, as applicable. Performance would have been lower had the expense limitation not been in effect.

See accompanying notes

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FINANCIAL
HIGHLIGHTS (CONTINUED)

Selected data for each share of the Fund outstanding throughout each period were as follows:

<TABLE>
<CAPTION>

	DELAWARE TAX-FREE INSURED FUND CLASS B					
	Six Months Ended 2/28/05(1) (Unaudited)	8/31/04	8/31/03	Year Ended 8/31/02	8/31/01	8/31/00
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$11.110	\$10.880	\$11.020	\$10.950	\$10.390	\$10.360
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.173	0.385	0.386	0.403	0.399	0.432
Net realized and unrealized gain (loss) on investments	0.092	0.230	(0.140)	0.070	0.560	0.030
Total from investment operations	0.265	0.615	0.246	0.473	0.959	0.462
LESS DIVIDENDS AND DISTRIBUTIONS FROM:						
Net investment income	(0.173)	(0.385)	(0.386)	(0.403)	(0.399)	(0.432)
Net realized gain on investments	(0.022)	--	--	--	--	--
Total dividends and distributions	(0.195)	(0.385)	(0.386)	(0.403)	(0.399)	(0.432)
NET ASSET VALUE, END OF PERIOD	\$11.180	\$11.110	\$10.880	\$11.020	\$10.950	\$10.390
TOTAL RETURN(2)	2.40%	5.72%	2.22%	4.46%	9.43%	4.66%
RATIOS AND SUPPLEMENTAL DATA:						
Net assets, end of period (000 omitted)	\$6,265	\$6,728	\$7,614	\$7,677	\$7,506	\$4,990
Ratio of expenses to average net assets	1.65%	1.71%	1.70%	1.70%	1.82%	1.75%
Ratio of expenses to average net assets prior to expense limitation and expense paid indirectly	1.71%	1.71%	1.70%	1.70%	1.82%	1.75%
Ratio of net investment income to average net assets	3.14%	3.48%	3.47%	3.73%	3.78%	4.27%
Ratio of net investment income to average net assets prior to expense limitation and expense paid indirectly	3.08%	3.48%	3.47%	3.73%	3.78%	4.27%
Portfolio turnover	24%	54%	109%	136%	113%	117%

(1) Ratios and portfolio turnover have been annualized and total return has not been annualized.

(2) Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at

net asset value and does not reflect the impact of a sales charge. Total investment return reflects waivers and payment of fees by the manager, as applicable. Performance would have been lower had the expense limitation not been in effect.

See accompanying notes

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FINANCIAL
HIGHLIGHTS (CONTINUED)

Selected data for each share of the Fund outstanding throughout each period were as follows:

<TABLE>

<CAPTION>

DELAWARE TAX-FREE INSURED FUND CLASS C						
	Six Months Ended 2/28/05 (1) (Unaudited)	8/31/04	8/31/03	Year Ended 8/31/02	8/31/01	8/31/00
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$11.110	\$10.880	\$11.020	\$10.950	\$10.390	\$10.360
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.173	0.385	0.386	0.403	0.399	0.432
Net realized and unrealized gain (loss) on investments	0.092	0.230	(0.140)	0.070	0.560	0.030
Total from investment operations	0.265	0.615	0.246	0.473	0.959	0.462
LESS DIVIDENDS AND DISTRIBUTIONS FROM:						
Net investment income	(0.173)	(0.385)	(0.386)	(0.403)	(0.399)	(0.432)
Net realized gain on investments	(0.022)	--	--	--	--	--
Total dividends and distributions	(0.195)	(0.385)	(0.386)	(0.403)	(0.399)	(0.432)
NET ASSET VALUE, END OF PERIOD	\$11.180	\$11.110	\$10.880	\$11.020	\$10.950	\$10.390
TOTAL RETURN(2)	2.40%	5.72%	2.22%	4.46%	9.42%	4.66%
RATIOS AND SUPPLEMENTAL DATA:						
Net assets, end of period (000 omitted)	\$2,144	\$2,003	\$1,448	\$1,488	\$1,588	\$813
Ratio of expenses to average net assets	1.65%	1.71%	1.70%	1.70%	1.82%	1.75%
Ratio of expenses to average net assets prior to expense limitation and expense paid indirectly	1.71%	1.71%	1.70%	1.70%	1.82%	1.75%
Ratio of net investment income to average net assets	3.14%	3.48%	3.47%	3.73%	3.78%	4.27%
Ratio of net investment income to average net assets prior to expense limitation and expense paid indirectly	3.08%	3.48%	3.47%	3.73%	3.78%	4.27%
Portfolio turnover	24%	54%	109%	136%	113%	117%

</TABLE>

(1) Ratios and portfolio turnover have been annualized and total return has not been annualized.

(2) Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge. Total investment return reflects waivers and payment of fees by the manager, as applicable. Performance would have been lower had the expense limitation not been in effect.

See accompanying notes

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FINANCIAL
HIGHLIGHTS (CONTINUED)

Selected data for each share of the Fund outstanding throughout each period were as follows:

<TABLE>

<CAPTION>

DELAWARE TAX-FREE USA INTERMEDIATE FUND CLASS A						
	Six Months Ended 2/28/05 (1) (Unaudited)	8/31/04	8/31/03	Year Ended 8/31/02	8/31/01	8/31/00
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$11.390	\$11.010	\$11.020	\$10.890	\$10.360	\$10.270

INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.204	0.419	0.435	0.462	0.480	0.474
Net realized and unrealized gain (loss) on investments	0.080	0.380	(0.010)	0.130	0.530	0.090
	-----	-----	-----	-----	-----	-----
Total from investment operations	0.284	0.799	0.425	0.592	1.010	0.564
	-----	-----	-----	-----	-----	-----
LESS DIVIDENDS AND DISTRIBUTIONS FROM:						
Net investment income	(0.204)	(0.419)	(0.435)	(0.462)	(0.480)	(0.474)
	-----	-----	-----	-----	-----	-----
Total dividends and distributions	(0.204)	(0.419)	(0.435)	(0.462)	(0.480)	(0.474)
	-----	-----	-----	-----	-----	-----
NET ASSET VALUE, END OF PERIOD	\$11.470	\$11.390	\$11.010	\$11.020	\$10.890	\$10.360
	=====	=====	=====	=====	=====	=====
TOTAL RETURN(2)	2.51%	7.36%	3.89%	5.63%	10.01%	5.69%
RATIOS AND SUPPLEMENTAL DATA:						
Net assets, end of period (000 omitted)	\$92,894	\$77,448	\$51,479	\$26,075	\$19,471	\$20,646
Ratio of expenses to average net assets(3)	0.78%	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of expenses to average net assets prior to expense limitation and expense paid indirectly	1.11%	1.09%	1.15%	0.94%	1.06%	0.95%
Ratio of net investment income to average net assets	3.58%	3.70%	3.85%	4.28%	4.55%	4.65%
Ratio of net investment income to average net assets prior to expense limitation and expense paid indirectly	3.25%	3.41%	3.50%	4.14%	4.29%	4.50%
Portfolio turnover	20%	27%	130%	195%	231%	199%

</TABLE>

(1) Ratios and portfolio turnover have been annualized and total return has not been annualized.

(2) Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge. Total investment return reflects waivers and payment of fees by the manager and distributor. Performance would have been lower had the expense limitation not been in effect.

(3) Ratio for the year ended August 31, 2004, including fees paid indirectly in accordance with Securities and Exchange Commission rules, was 0.82%.

See accompanying notes

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FINANCIAL
HIGHLIGHTS (CONTINUED)

Selected data for each share of the Fund outstanding throughout each period were as follows:

<TABLE>

<CAPTION>

DELAWARE TAX-FREE USA INTERMEDIATE FUND CLASS B

	Six Months Ended 2/28/05 (1) (Unaudited)	8/31/04	8/31/03	Year Ended 8/31/02	8/31/01	8/31/00
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$11.380	\$11.010	\$11.020	\$10.890	\$10.360	\$10.270
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.156	0.323	0.340	0.371	0.391	0.388
Net realized and unrealized gain (loss) on investments	0.090	0.370	(0.010)	0.130	0.530	0.090
	-----	-----	-----	-----	-----	-----
Total from investment operations	0.246	0.693	0.330	0.501	0.921	0.478
	-----	-----	-----	-----	-----	-----
LESS DIVIDENDS AND DISTRIBUTIONS FROM:						
Net investment income	(0.156)	(0.323)	(0.340)	(0.371)	(0.391)	(0.388)
	-----	-----	-----	-----	-----	-----
Total dividends and distributions	(0.156)	(0.323)	(0.340)	(0.371)	(0.391)	(0.388)
	-----	-----	-----	-----	-----	-----
NET ASSET VALUE, END OF PERIOD	\$11.470	\$11.380	\$11.010	\$11.020	\$10.890	\$10.360
	=====	=====	=====	=====	=====	=====
TOTAL RETURN(2)	2.17%	6.36%	3.02%	4.74%	9.08%	4.80%
RATIOS AND SUPPLEMENTAL DATA:						
Net assets, end of period (000 omitted)	\$3,667	\$3,743	\$4,538	\$3,384	\$2,366	\$1,751
Ratio of expenses to average net assets(3)	1.63%	1.65%	1.65%	1.65%	1.65%	1.65%
Ratio of expenses to average net assets prior to expense limitation and expense paid indirectly	1.81%	1.79%	1.87%	1.79%	1.91%	1.80%

Ratio of net investment income to average net assets	2.73%	2.85%	3.00%	3.43%	3.70%	3.80%
Ratio of net investment income to average net assets prior to expense limitation and expense paid indirectly	2.55%	2.71%	2.78%	3.29%	3.44%	3.65%
Portfolio turnover	20%	27%	130%	195%	231%	199%

(1) Ratios and portfolio turnover have been annualized and total return has not been annualized.

(2) Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge. Total investment return reflects waivers and payment of fees by the manager. Performance would have been lower had the expense limitation not been in effect.

(3) Ratio for the year ended August 31, 2004, including fees paid indirectly in accordance with Securities and Exchange Commission rules, was 1.67%.

See accompanying notes

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FINANCIAL
HIGHLIGHTS (CONTINUED)

Selected data for each share of the Fund outstanding throughout each period were as follows:

	DELAWARE TAX-FREE USA INTERMEDIATE FUND CLASS C					
	Six Months Ended 2/28/05 (1) (Unaudited)	8/31/04	8/31/03	Year Ended 8/31/02	8/31/01	8/31/00
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$11.390	\$11.010	\$11.020	\$10.890	\$10.360	\$10.270
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.156	0.323	0.340	0.371	0.391	0.388
Net realized and unrealized gain (loss) on investments	0.080	0.380	(0.010)	0.130	0.530	0.090
Total from investment operations	0.236	0.703	0.330	0.501	0.921	0.478
LESS DIVIDENDS AND DISTRIBUTIONS FROM:						
Net investment income	(0.156)	(0.323)	(0.340)	(0.371)	(0.391)	(0.388)
Total dividends and distributions	(0.156)	(0.323)	(0.340)	(0.371)	(0.391)	(0.388)
NET ASSET VALUE, END OF PERIOD	\$11.470	\$11.390	\$11.010	\$11.020	\$10.890	\$10.360
TOTAL RETURN(2)	2.08%	6.45%	3.02%	4.74%	9.08%	4.80%
RATIOS AND SUPPLEMENTAL DATA:						
Net assets, end of period (000 omitted)	\$20,661	\$19,201	\$10,542	\$7,291	\$3,602	\$2,441
Ratio of expenses to average net assets(3)	1.63%	1.65%	1.65%	1.65%	1.65%	1.65%
Ratio of expenses to average net assets prior to expense limitation and expense paid indirectly	1.81%	1.79%	1.87%	1.79%	1.91%	1.80%
Ratio of net investment income to average net assets	2.73%	2.85%	3.00%	3.43%	3.70%	3.80%
Ratio of net investment income to average net assets prior to expense limitation and expense paid indirectly	2.55%	2.71%	2.78%	3.29%	3.44%	3.65%
Portfolio turnover	20%	27%	130%	195%	231%	199%

(1) Ratios and portfolio turnover have been annualized and total return has not been annualized.

(2) Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge. Total investment return reflects waivers and payment of fees by the manager. Performance would have been lower had the expense limitation not been in effect.

(3) Ratio for the year ended August 31, 2004, including fees paid indirectly in accordance with Securities and Exchange Commission rules, was 1.67%.

See accompanying notes

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FINANCIAL
HIGHLIGHTS (CONTINUED)

Selected data for each share of the Fund outstanding throughout each period were as follows:

<TABLE>
<CAPTION>

DELAWARE NATIONAL HIGH-YIELD MUNICIPAL BOND FUND CLASS A

	Six Months Ended 2/28/05 (1) (Unaudited)	8/31/04	8/31/03	Year Ended 8/31/02 (2)	8/31/01	8/31/00
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.010	\$ 9.730	\$9.950	\$10.240	\$ 9.950	\$10.340
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.253	0.496	0.522	0.542	0.556	0.564
Net realized and unrealized gain (loss) on investments	0.190	0.280	(0.219)	(0.290)	0.293	(0.393)
Total from investment operations	0.443	0.776	0.303	0.252	0.849	0.171
LESS DIVIDENDS AND DISTRIBUTIONS FROM:						
Net investment income	(0.253)	(0.496)	(0.523)	(0.542)	(0.559)	(0.561)
Total dividends and distributions	(0.253)	(0.496)	(0.523)	(0.542)	(0.559)	(0.561)
NET ASSET VALUE, END OF PERIOD	\$10.200	\$10.010	\$9.730	\$ 9.950	\$10.240	\$ 9.950
TOTAL RETURN(3)	4.47%	8.13%	3.13%	2.59%	8.81%	1.85%
RATIOS AND SUPPLEMENTAL DATA:						
Net assets, end of period (000 omitted)	\$62,238	\$56,698	\$59,829	\$64,259	\$76,018	\$78,207
Ratio of expenses to average net assets	0.93%	1.00%	0.99%	0.96%	0.97%	1.00%
Ratio of expenses to average net assets prior to expense limitation and expense paid indirectly	1.01%	1.02%	1.05%	1.04%	0.97%	1.21%
Ratio of net investment income to average net assets	5.04%	5.00%	5.30%	5.42%	5.55%	5.71%
Ratio of net investment income to average net assets prior to expense limitation and expense paid indirectly	4.96%	4.98%	5.24%	5.34%	5.55%	5.50%
Portfolio turnover	22%	46%	64%	53%	49%	61%

</TABLE>

(1) Ratios and portfolio turnover have been annualized and total return has not been annualized.

(2) As required, effective September 1, 2001, the Fund adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies that requires amortization of all premiums and discounts on debt securities. The effect of this change for the year ended August 31, 2002 was an increase in net investment income per share of less than \$0.001, a decrease in net realized and unrealized gain (loss) per share of less than \$0.001, and an increase in the ratio of net investment income to average net assets of less than 0.01%. Per share data and ratios for periods prior to September 1, 2001 have not been restated to reflect this change in accounting.

(3) Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge. Total investment return reflects waivers and payment of fees by the manager, as applicable. Performance would have been lower had the expense limitation not been in effect.

See accompanying notes

FINANCIAL
HIGHLIGHTS (CONTINUED)

Selected data for each share of the Fund outstanding throughout each period were as follows:

<TABLE>
<CAPTION>

DELAWARE NATIONAL HIGH-YIELD MUNICIPAL BOND FUND CLASS B

	Six Months Ended 2/28/05 (1) (Unaudited)	8/31/04	8/31/03	Year Ended 8/31/02 (2)	8/31/01	8/31/00
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.030	\$ 9.760	\$9.980	\$10.260	\$ 9.980	\$10.360

INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.216	0.421	0.448	0.467	0.480	0.491
Net realized and unrealized gain (loss) on investments	0.190	0.270	(0.219)	(0.281)	0.284	(0.384)
	-----	-----	-----	-----	-----	-----
Total from investment operations	0.406	0.691	0.229	0.186	0.764	0.107
	-----	-----	-----	-----	-----	-----
LESS DIVIDENDS AND DISTRIBUTIONS FROM:						
Net investment income	(0.216)	(0.421)	(0.449)	(0.466)	(0.484)	(0.487)
	-----	-----	-----	-----	-----	-----
Total dividends and distributions	(0.216)	(0.421)	(0.449)	(0.466)	(0.484)	(0.487)
	-----	-----	-----	-----	-----	-----
NET ASSET VALUE, END OF PERIOD	\$10.220	\$10.030	\$9.760	\$ 9.980	\$10.260	\$ 9.980
	=====	=====	=====	=====	=====	=====
TOTAL RETURN(3)	4.07%	7.20%	2.36%	1.91%	7.88%	1.10%
RATIOS AND SUPPLEMENTAL DATA:						
Net assets, end of period (000 omitted)	\$14,062	\$14,534	\$16,499	\$20,021	\$20,277	\$18,374
Ratio of expenses to average net assets	1.68%	1.75%	1.74%	1.71%	1.72%	1.75%
Ratio of expenses to average net assets prior to expense limitation and expense paid indirectly	1.76%	1.77%	1.80%	1.79%	1.72%	1.96%
Ratio of net investment income to average net assets	4.29%	4.25%	4.55%	4.67%	4.80%	4.96%
Ratio of net investment income to average net assets prior to expense limitation and expense paid indirectly	4.21%	4.23%	4.49%	4.59%	4.80%	4.75%
Portfolio turnover	22%	46%	64%	53%	49%	61%

(1) Ratios and portfolio turnover have been annualized and total return has not been annualized.

(2) As required, effective September 1, 2001, the Fund adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies that requires amortization of all premiums and discounts on debt securities. The effect of this change for the year ended August 31, 2002 was an increase in net investment income per share of less than \$0.001, a decrease in net realized and unrealized gain (loss) per share of less than \$0.001, and an increase in the ratio of net investment income to average net assets of less than 0.01%. Per share data and ratios for periods prior to September 1, 2001 have not been restated to reflect this change in accounting.

(3) Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge. Total investment return reflects waivers and payment of fees by the manager, as applicable. Performance would have been lower had the expense limitation not been in effect.

See accompanying notes

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FINANCIAL
HIGHLIGHTS (CONTINUED)

Selected data for each share of the Fund outstanding throughout each period were as follows:

DELAWARE NATIONAL HIGH-YIELD MUNICIPAL BOND FUND CLASS C						
	Six Months Ended 2/28/05 (1) (Unaudited)	8/31/04	8/31/03	Year Ended 8/31/02 (2)	8/31/01	8/31/00
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.040	\$ 9.770	\$9.990	\$10.270	\$ 9.990	\$10.370
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.216	0.421	0.448	0.467	0.480	0.492
Net realized and unrealized gain (loss) on investments	0.190	0.270	(0.219)	(0.281)	0.284	(0.386)
	-----	-----	-----	-----	-----	-----
Total from investment operations	0.406	0.691	0.229	0.186	0.764	0.106
	-----	-----	-----	-----	-----	-----
LESS DIVIDENDS AND DISTRIBUTIONS FROM:						
Net investment income	(0.216)	(0.421)	(0.449)	(0.466)	(0.484)	(0.486)
	-----	-----	-----	-----	-----	-----
Total dividends and distributions	(0.216)	(0.421)	(0.449)	(0.466)	(0.484)	(0.486)
	-----	-----	-----	-----	-----	-----
NET ASSET VALUE, END OF PERIOD	\$10.230	\$10.040	\$9.770	\$ 9.990	\$10.270	\$ 9.990
	=====	=====	=====	=====	=====	=====

TOTAL RETURN(3)	4.07%	7.19%	2.35%	1.92%	7.98%	1.08%
RATIOS AND SUPPLEMENTAL DATA:						
Net assets, end of period (000 omitted)	\$5,064	\$4,798	\$5,318	\$6,405	\$7,187	\$8,770
Ratio of expenses to average net assets	1.68%	1.75%	1.74%	1.71%	1.72%	1.75%
Ratio of expenses to average net assets prior to expense limitation and expense paid indirectly	1.76%	1.77%	1.80%	1.79%	1.72%	1.96%
Ratio of net investment income to average net assets	4.29%	4.25%	4.55%	4.67%	4.80%	4.96%
Ratio of net investment income to average net assets prior to expense limitation and expense paid indirectly	4.21%	4.23%	4.49%	4.59%	4.80%	4.75%
Portfolio turnover	22%	46%	64%	53%	49%	61%

(1) Ratios and portfolio turnover have been annualized and total return has not been annualized.

(2) As required, effective September 1, 2001, the Fund adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies that requires amortization of all premiums and discounts on debt securities. The effect of this change for the year ended August 31, 2002 was an increase in net investment income per share of less than \$0.001, a decrease in net realized and unrealized gain (loss) per share of less than \$0.001, and an increase in the ratio of net investment income to average net assets of less than 0.01%. Per share data and ratios for periods prior to September 1, 2001 have not been restated to reflect this change in accounting.

(3) Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge. Total investment return reflects waivers and payment of fees by the manager, as applicable. Performance would have been lower had the expense limitation not been in effect.

See accompanying notes

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NOTES
TO FINANCIAL STATEMENTS

DELAWARE NATIONAL TAX-FREE FUNDS
February 28, 2005 (Unaudited)

Delaware Group Tax-Free Fund (the "Trust") is organized as a Delaware statutory trust and offers three series: Delaware Tax-Free USA Fund, Delaware Tax-Free Insured Fund, and Delaware Tax-Free USA Intermediate Fund. Voyageur Mutual Funds (the "Trust") is organized as a Delaware statutory trust and offers six series: Delaware Tax-Free Arizona Fund, Delaware Tax-Free California Fund, Delaware Tax-Free Idaho Fund, Delaware Minnesota High-Yield Municipal Bond Fund, Delaware National High-Yield Municipal Bond Fund, and Delaware Tax-Free New York Fund. These financial statements and the related notes pertain to Delaware Tax-Free USA Fund, Delaware Tax-Free Insured Fund, Delaware Tax-Free USA Intermediate Fund and Delaware National High-Yield Municipal Bond Fund (each referred to as a "Fund" or, collectively, as the "Funds"). The above Trusts are open-end investment companies. The Funds are considered non-diversified under the Investment Company Act of 1940, as amended. The Funds offer Class A, Class B, and Class C shares. Class A shares are sold with a front-end sales charge of up to 4.50% for Delaware Tax-Free USA Fund, Delaware Tax-Free Insured Fund and Delaware National High-Yield Municipal Bond Fund, and up to 2.75% for Delaware Tax-Free USA Intermediate Fund. Class B shares of the Delaware Tax-Free USA Fund, Delaware Tax-Free Insured Fund, and Delaware National High-Yield Municipal Bond Fund are sold with a contingent deferred sales charge that declines from 4% to zero depending upon the period of time the shares are held and will automatically convert to Class A shares on a quarterly basis approximately eight years after purchase. Class B shares of Delaware Tax-Free USA Intermediate Fund are sold with a contingent deferred sales charge that declines from 2% to zero depending upon the time the shares are held and will automatically convert to Class A shares on a quarterly basis approximately five years after purchase. Class C shares are sold with a contingent deferred sales charge of 1%, if redeemed during the first twelve months.

The investment objective of Delaware Tax-Free USA Fund, Delaware Tax-Free Insured Fund and Delaware Tax-Free USA Intermediate Fund is to seek as high a level of current interest income exempt from federal income tax as is available from municipal obligations as is consistent with prudent investment management and preservation of capital.

The investment objective of Delaware National High-Yield Municipal Bond Fund is to seek a high level of current income exempt from federal income tax primarily through investment in medium- and lower-grade municipal obligations.

1. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies are in accordance with U.S. generally accepted accounting principles and are consistently followed by the Funds.

Security Valuation - Long-term debt securities are valued by an independent pricing service and such prices are believed to reflect the fair value of such securities. Short-term debt securities having less than 60 days to maturity are

valued at amortized cost, which approximates market value. Other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of each Fund's Board of Trustees. In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures, or with respect to foreign securities, aftermarket trading or significant events after local market trading (e.g., government actions or pronouncements, trading volume or volatility on markets, exchanges among dealers, or news events).

Federal Income Taxes - Each Fund intends to continue to qualify for federal income tax purposes as a regulated investment company and make the requisite distributions to shareholders. Accordingly, no provision for federal income taxes has been made in the financial statements.

Class Accounting - Investment income and common expenses are allocated to the classes of the Funds on the basis of "settled shares" of each class in relation to the net assets of the Funds. Realized and unrealized gain (loss) on investments are allocated to the various classes of the Funds on the basis of daily net assets of each class. Distribution expenses relating to a specific class are charged directly to that class.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Other - Expenses common to all funds within the Delaware Investments Family of Funds are allocated amongst the funds on the basis of average net assets. Management fees and some other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (trade date). Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Interest income is recorded on the accrual basis. Discounts and premiums are amortized to interest income over the lives of the respective securities. Each Fund declares dividends daily from net investment income and pays such dividends monthly and declares and pays distributions from net realized gain on investments, if any, annually.

The Funds receive earnings credits from their custodian when positive cash balances are maintained, which are used to offset custody fees. The expense paid under the above arrangement is included in custodian fees on the Statements of Operations with the corresponding expense offset shown as "expense paid indirectly." The amount of this expense for the six months ended February 28, 2005 were as follows:

<TABLE>
<CAPTION>

	Delaware Tax-Free USA Fund	Delaware Tax-Free Insured Fund	Delaware Tax-Free USA Intermediate Fund	Delaware National High-Yield Municipal Bond Fund
<S>	<C>	<C>	<C>	<C>
Earnings credits	\$12,040	\$1,585	\$2,745	\$1,518

</TABLE>

2. INVESTMENT MANAGEMENT, ADMINISTRATION AGREEMENTS AND OTHER TRANSACTIONS WITH AFFILIATES

In accordance with the terms of its respective investment management agreement, each Fund pays Delaware Management Company (DMC), a series of Delaware Management Business Trust and the investment manager, an annual fee based on each Fund's average daily net assets as follows:

<TABLE>
<CAPTION>

	Delaware Tax-Free USA Fund	Delaware Tax-Free Insured Fund	Delaware Tax-Free USA Intermediate Fund	Delaware National High-Yield Municipal Bond Fund
<S>	<C>	<C>	<C>	<C>
On the first \$500 million	0.550%	0.500%	0.500%	0.550%
On the next \$500 million	0.500%	0.475%	0.475%	0.500%
On the next \$1.5 billion	0.450%	0.450%	0.450%	0.450%
In excess of \$2.5 billion	0.425%	0.425%	0.425%	0.425%

</TABLE>

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NOTES DELAWARE NATIONAL TAX-FREE FUNDS
TO FINANCIAL STATEMENTS (CONTINUED)

2. INVESTMENT MANAGEMENT, ADMINISTRATION AGREEMENTS AND OTHER TRANSACTIONS WITH AFFILIATES (CONTINUED)

DMC has contractually agreed to waive that portion, if any, of its management fee and reimburse each Fund to the extent necessary to ensure that annual operating expenses, exclusive of taxes, interest, brokerage commissions, distribution fees, certain insurance costs and extraordinary expenses, do not

exceed specified percentages of average daily net assets as shown below.

<TABLE>

<CAPTION>

	Delaware Tax-Free USA Fund	Delaware Tax-Free Insured Fund	Delaware Tax-Free USA Intermediate Fund	Delaware National High-Yield Municipal Bond Fund
<S>	<C>	<C>	<C>	<C>
The operating expense limitation as a percentage of average daily net assets (per annum)	0.65%	0.75%	0.65%	0.75%
Expiration date	10/31/04	10/31/04	10/31/04	10/31/04
Effective November 1, 2004, the operating expense limitation as a percentage of average daily net assets (per annum)	0.62%	0.67%	0.60%	0.65%
Expiration date	12/29/05	12/29/05	12/29/05	12/29/05

</TABLE>

Delaware Service Company, Inc. (DSC), an affiliate of DMC, provides accounting, administration, dividend disbursing and transfer agent services. Each Fund pays DSC a monthly fee based on average net assets subject to certain minimums for accounting and administration services. Each Fund pays DSC a monthly fee based on the number of shareholder accounts for dividend disbursing and transfer agent services.

Pursuant to a distribution agreement and distribution plan, the Funds pay Delaware Distributors, L.P. (DDL), the distributor and an affiliate of DMC, an annual distribution and service fee not to exceed 0.30% of the average daily net assets of the Class A shares for Delaware Tax-Free USA Fund, Delaware Tax-Free Insured Fund, and Delaware Tax-Free USA Intermediate Fund, 0.25% of the average daily net assets of the Class A shares for the Delaware National High-Yield Municipal Bond Fund, and 1.00% of the average daily net assets of the Class B and C shares for all Funds. DDL has contracted to waive distribution and service fees through December 29, 2005 in order to prevent distribution and service fees of Class A from exceeding 0.25% of the average daily net assets for the Delaware Tax-Free USA Fund and Delaware Tax-Free Insured Fund and 0.15% of the average daily net assets for the Delaware Tax-Free USA Intermediate Fund.

At February 28, 2005, the Funds had liabilities payable to affiliates as follows:

<TABLE>

<CAPTION>

	Delaware Tax-Free USA Fund	Delaware Tax-Free Insured Fund	Delaware Tax-Free USA Intermediate Fund	Delaware National High-Yield Municipal Bond Fund
<S>	<C>	<C>	<C>	<C>
Investment management fee payable to DMC	\$130,576	\$15,668	\$5,937	\$23,914
Dividend disbursing, transfer agent, accounting and administration fees and other expenses payable to DSC	38,127	4,681	18,095	6,735
Other expenses payable to DMC and affiliates*	124,732	21,143	36,542	30,951

</TABLE>

*DMC, as part of its administrative services, pays operating expenses on behalf of each Fund and is reimbursed on a periodic basis. Such expenses include items such as printing of shareholder reports, fees for audit, legal and tax services, registration fees and trustees' fees.

As provided in the investment management agreement, each Fund bears the cost of certain legal services expenses, including internal legal services provided to each Fund by DMC employees. For the six months ended February 28, 2005, each Fund was charged internal legal services provided by DMC as follows:

<TABLE>

<CAPTION>

	Delaware Tax-Free USA Fund	Delaware Tax-Free Insured Fund	Delaware Tax-Free USA Intermediate Fund	Delaware National High-Yield Municipal Bond Fund
<S>	<C>	<C>	<C>	<C>
	\$12,730	\$1,723	\$3,002	\$2,136

</TABLE>

For the six months ended February 28, 2005, DDL earned commissions on sales of Class A shares for each Fund as follows:

<TABLE>

<CAPTION>

	Delaware Tax-Free USA Fund	Delaware Tax-Free Insured Fund	Delaware Tax-Free USA Intermediate Fund	Delaware National High-Yield Municipal Bond Fund
--	-------------------------------	-----------------------------------	--	---

<S>	<C>	<C>	<C>	<C>
	\$17,561	\$1,820	\$11,066	\$4,930

</TABLE>

Certain officers of DMC, DSC and DDLP are officers and/or trustees of the Trust. These officers and trustees are paid no compensation by the Funds.

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NOTES
TO FINANCIAL STATEMENTS (CONTINUED)

DELAWARE NATIONAL TAX-FREE FUNDS

3. INVESTMENTS

For the six months ended February 28, 2005, the Funds made purchases and sales of investment securities other than short-term investments as follows:

<TABLE>

<CAPTION>

	Delaware Tax-Free USA Fund	Delaware Tax-Free Insured Fund	Delaware Tax-Free USA Intermediate Fund	Delaware National High-Yield Municipal Bond Fund
<S>	<C>	<C>	<C>	<C>
Purchases	\$43,473,923	\$7,009,074	\$27,262,033	\$12,227,920
Sales	56,557,207	7,856,230	9,913,244	8,311,765

</TABLE>

At February 28, 2005, the cost of investments for federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. At February 28, 2005, the cost of investments and unrealized appreciation (depreciation) for each Fund were as follows:

<TABLE>

<CAPTION>

	Delaware Tax-Free USA Fund	Delaware Tax-Free Insured Fund	Delaware Tax-Free USA Intermediate Fund	Delaware National High-Yield Municipal Bond Fund
<S>	<C>	<C>	<C>	<C>
Cost of investments	\$443,437,194	\$57,079,092	\$111,143,755	\$76,967,253
Aggregate unrealized appreciation	\$ 33,935,273	\$ 4,189,445	\$ 4,236,794	\$ 3,811,618
Aggregate unrealized depreciation	(1,247,774)	(3,764)	(102,155)	(1,498,678)
Net unrealized appreciation	\$ 32,687,499	\$ 4,185,681	\$ 4,134,639	\$ 2,312,940

</TABLE>

4. DIVIDEND AND DISTRIBUTION INFORMATION

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. Additionally, gains (losses) on net short-term gains on sales of investment securities are treated as ordinary income for federal income tax purposes. The tax character of dividends and distributions paid during the six months ended February 28, 2005 and the year ended August 31, 2004 was as follows:

<TABLE>

<CAPTION>

	Delaware Tax-Free USA Fund	Delaware Tax-Free Insured Fund	Delaware Tax-Free USA Intermediate Fund	Delaware National High-Yield Municipal Bond Fund
<S>	<C>	<C>	<C>	<C>
SIX MONTHS ENDED 2/28/05*				
Tax-exempt income	\$10,683,370	\$1,179,152	\$1,821,280	\$1,857,031
Ordinary Income	--	33,676	--	--
Long-term capital gain	--	89,803	--	--
Total	\$10,683,370	\$1,302,631	\$1,821,280	\$1,857,031
YEAR ENDED 8/31/04				
Tax-exempt income	\$23,010,855	\$2,702,112	\$3,191,082	\$3,867,725
Total	\$23,010,855	\$2,702,112	\$3,191,082	\$3,867,725

</TABLE>

*Tax information for the six months ended February 28, 2005 is an estimate and the tax character of dividends and distributions may be redesignated at the fiscal year end.

The components of net assets are estimated since the final tax characteristics cannot be determined until fiscal year end. As of February 28, 2005, the estimated components of net assets on a tax basis were as follows:

<TABLE>

<CAPTION>

	Delaware Tax-Free USA Fund	Delaware Tax-Free Insured Fund	Delaware Tax-Free USA Intermediate Fund	Delaware National High-Yield Municipal Bond Fund
<S>	<C>	<C>	<C>	<C>

Shares of beneficial interest	\$454,005,523	\$ 57,659,171	\$113,594,138	\$84,773,153
Distributions in excess of tax-exempt income	(12,071)	(1,790)	--	(4,104)
Undistributed ordinary income	--	24,518	--	--
Undistributed long-term capital gain	--	67,993	--	--
Capital loss carryforwards	(10,379,124)	--	(506,856)	(5,718,436)
Unrealized appreciation of investments	32,687,499	4,185,681	4,134,639	2,312,940
Net assets	\$476,301,827	\$61,935,573	\$117,221,921	\$81,363,553

</TABLE>

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NOTES
TO FINANCIAL STATEMENTS (CONTINUED)

DELAWARE NATIONAL TAX-FREE FUNDS

4. DIVIDEND AND DISTRIBUTION INFORMATION (CONTINUED)

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. For the six months ended February 28, 2005, each Fund recorded an estimate of these differences since the final tax characteristics cannot be determined until fiscal year end. Reclassifications are primarily due to tax treatment of market discounts and premiums on certain debt instruments. Results of operations and net assets were not affected by these reclassifications.

	Delaware Tax-Free USA Fund	Delaware National High-Yield Municipal Bond Fund
Undistributed net investment income	\$ (9,000)	\$ (3,178)
Accumulated realized gain (loss)	9,000	3,178

For federal income tax purposes, capital loss carryforwards may be carried forward and applied against future capital gains. Capital loss carryforwards for each Fund remaining at February 28, 2005 will expire as follows:

<TABLE>
<CAPTION>

Year of Expiration	Delaware Tax-Free USA Fund	Delaware Tax-Free Insured Fund	Delaware Tax-Free USA Intermediate Fund	Delaware National High-Yield Municipal Bond Fund
<S>	<C>	<C>	<C>	<C>
2008	\$10,791,021	\$4,631	\$295,023	\$ 782,666
2009	318	--	--	3,025,716
2010	--	--	--	70,671
2011	--	--	290,864	997,721
2012	--	--	5,791	980,742
Total	\$10,791,339	\$4,631	\$591,678	\$5,857,516

</TABLE>

For the six months ended February 28, 2005, each Fund had capital gains, which may be offset by the capital loss carryforwards.

<TABLE>
<CAPTION>

	Delaware Tax-Free USA Fund	Delaware Tax-Free Insured Fund	Delaware Tax-Free USA Intermediate Fund	Delaware National High-Yield Municipal Bond Fund
<S>	<C>	<C>	<C>	<C>
	\$412,215	\$72,624	\$84,822	\$139,080

</TABLE>

5. CAPITAL SHARES

Transactions in capital shares were as follows:

<TABLE>
<CAPTION>

	Delaware Tax-Free USA Fund		Delaware Tax-Free Insured Fund	
	Six Months Ended 2/28/05	Year Ended 8/31/04	Six Months Ended 2/28/05	Year Ended 8/31/04
<S>	<C>	<C>	<C>	<C>
Shares sold:				
Class A	757,881	2,542,308	137,169	240,752
Class B	23,976	91,678	5,023	86,796
Class C	51,251	100,047	22,499	51,075
Shares issued upon reinvestment of dividends and distributions:				
Class A	468,106	1,022,075	58,012	119,786
Class B	18,304	51,247	5,957	12,642
Class C	7,581	16,055	1,672	2,871
	1,327,099	3,823,410	230,332	513,922

Shares repurchased:				
Class A	(2,154,040)	(5,005,013)	(299,245)	(765,235)
Class B	(367,790)	(967,610)	(55,800)	(194,050)
Class C	(41,932)	(104,261)	(12,635)	(6,844)
	(2,563,762)	(6,076,884)	(367,680)	(966,129)
Net decrease	(1,236,663)	(2,253,474)	(137,348)	(452,207)

NOTES
TO FINANCIAL STATEMENTS (CONTINUED)

DELAWARE NATIONAL TAX-FREE FUNDS

5. CAPITAL SHARES (CONTINUED)

	Delaware Tax-Free USA Intermediate Fund		Delaware National High-Yield Municipal Bond Fund	
	Six Months Ended 2/28/05	Year Ended 8/31/04	Six Months Ended 2/28/05	Year Ended 8/31/04
Shares sold:				
Class A	1,992,263	4,337,621	671,388	779,157
Class B	18,135	71,772	25,988	69,306
Class C	246,563	929,113	79,562	68,954
Shares issued upon reinvestment of dividends and distributions:				
Class A	94,941	164,775	81,322	153,547
Class B	3,184	6,543	14,027	31,343
Class C	10,893	20,268	6,844	13,793
	2,365,979	5,530,092	879,131	1,116,100
Shares repurchased:				
Class A	(792,622)	(2,375,615)	(315,729)	(1,412,735)
Class B	(30,457)	(161,693)	(113,409)	(342,565)
Class C	(142,855)	(220,488)	(69,443)	(149,447)
	(965,934)	(2,757,796)	(498,581)	(1,904,747)
Net increase (decrease)	1,400,045	2,772,296	380,550	(788,647)

For the six months ended February 28, 2005 and the year ended August 31, 2004, the following shares and values were converted from Class B to Class A shares. The respective amounts are included in Class B redemptions and Class A subscriptions in the tables on the prior page and above and the Statements of Changes in Net Assets.

	Six Months Ended 2/28/05			Year Ended 8/31/04		
	Class B shares	Class A shares	Value	Class B shares	Class A shares	Value
Delaware Tax-Free USA Fund	212,516	212,424	\$2,448,192	407,411	407,411	\$4,651,731
Delaware Tax-Free Insured Fund	4,216	4,216	47,049	42,758	42,758	472,881
Delaware Tax-Free USA Intermediate Fund	3,365	3,365	38,464	20,911	20,911	235,413
Delaware National High-Yield Municipal Bond Fund	10,780	10,802	108,803	972	975	9,691

6. PROXY RESULTS

The shareholders of Delaware Group Tax-Free Funds and Voyageur Mutual Funds (each, the "Trust") voted on the following proposals at the special meeting of shareholders on March 23, 2005 or as adjourned. The description of each proposal and number of shares voted are as follows:

- To elect a Board of Trustees for each of the Trusts.

Delaware Group Tax-Free Funds		Voyageur Mutual Funds	
Shares Voted For	Shares Voted Withheld Authority	Shares Voted For	Shares Voted Withheld Authority

<S>	<C>	<C>	<C>	<C>
Thomas L. Bennett	37,979,036.513	1,048,233.841	20,895,278.6563	60,093.724
Jude T. Driscoll	38,000,153.644	1,027,116.713	20,914,639.6563	40,732.724
John A. Fry	38,003,289.743	1,023,980.614	20,894,793.6563	60,578.724
Anthony D. Knerr	37,979,818.032	1,037,452.325	20,894,488.6563	60,883.724
Lucinda S. Landreth	37,961,415.917	1,065,854.440	20,879,031.6563	76,340.724
Ann R. Leven	37,961,430.648	1,065,839.709	20,857,874.6563	97,497.724
Thomas F. Madison	37,996,204.955	1,031,065.402	20,905,985.6563	49,386.724
Janet L. Yeomans	37,983,172.594	1,044,097.763	20,859,670.6563	95,701.724
J. Richard Zecher	37,951,191.521	1,076,078.836	20,914,639.6563	40,732.724

</TABLE>

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NOTES
TO FINANCIAL STATEMENTS (CONTINUED)

DELAWARE NATIONAL TAX-FREE FUNDS

6. PROXY RESULTS (CONTINUED)

2. To approve the use of a "manager of managers" structure whereby the investment manager of the funds of each Trust will be able to hire and replace subadvisers without shareholder approval.

<TABLE>

<CAPTION>

<S>	FOR ---	AGAINST -----	ABSTAIN -----
Delaware Tax-Free Insured Fund	2,901,910.367	203,102.434	188,821.454
Delaware Tax-Free USA Fund	22,052,517.324	1,738,327.316	1,287,024.842
Delaware Tax-Free USA Intermediate Fund	3,874,386.962	210,011.168	129,857.255
Delaware National High-Yield Municipal Bond Fund	3,832,827.883	181,124.111	106,194.831

</TABLE>

7. LINE OF CREDIT

The Funds, along with certain other funds in the Delaware Investments Family of Funds (the "Participants"), participate in a \$183,100,000 revolving line of credit facility to be used for temporary or emergency purposes as an additional source of liquidity to fund redemptions of investor shares. The Participants are charged an annual commitment fee, which is allocated across the Participants on the basis of each fund's allocation of the entire facility. The Participants may borrow up to a maximum of one third of their net assets under the agreement. The Funds had no amounts outstanding as of February 28, 2005 or at any time during the period.

8. CREDIT AND MARKET RISK

The Funds concentrate their investments in securities issued by municipalities. The value of these investments may be adversely affected by new legislation within the states, regional or local economic conditions, and differing levels of supply and demand for municipal bonds. Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that market value may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. These securities have been identified in the Statements of Net Assets.

Delaware National High-Yield Municipal Bond Fund invests in high-yield fixed-income securities, which carry ratings of BB or lower by Standard & Poor's Ratings Group and/or Ba or lower by Moody's Investors Service, Inc. Investments in these higher yielding securities are generally accompanied by a greater degree of credit risk than higher rated securities. Additionally, lower rated securities may be more susceptible to adverse economic and competitive industry conditions than investment grade securities.

The Funds may invest in inverse floating rate securities ("inverse floaters"), a type of derivative tax-exempt obligation with floating or variable interest rates that move in the opposite direction of short-term interest rates, usually at an accelerated speed. Consequently, the market values of inverse floaters will generally be more volatile than other tax-exempt investments. Such securities are denoted on the Statements of Net Assets.

9. CONTRACTUAL OBLIGATIONS

The Funds enter into contracts in the normal course of business that contain a variety of indemnifications. The Funds' maximum exposure under these arrangements is unknown. However, the Funds have not had prior claims or losses pursuant to these contracts. Management has reviewed each Fund's existing contracts and expects the risk of loss to be remote.

Delaware
Investments (R)

A member of Lincoln Financial Group

This semiannual report is for the information of Delaware Tax-Free USA Fund, Delaware Tax-Free Insured Fund, Delaware Tax-Free USA Intermediate Fund, and Delaware National High-Yield Municipal Bond Fund shareholders, but it may be used with prospective investors when preceded or accompanied by a current prospectus for Delaware Tax-Free USA Fund, Delaware Tax-Free Insured Fund, Delaware Tax-Free USA Intermediate Fund, and Delaware National High-Yield Municipal Bond Fund and the Delaware Investments Performance Update for the most recently completed calendar quarter. The prospectus sets forth details about charges, expenses, investment objectives, and operating policies of each Fund. You should read the prospectus carefully before you invest. The figures in this report represent past results that are not a guarantee of future results. The return and principal value of an investment in each Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

<TABLE>

<CAPTION>

BOARD OF TRUSTEES

<S>

JUDE T. DRISCOLL
Chairman
Delaware Investments Family of Funds
Philadelphia, PA

THOMAS L. BENNETT
Private Investor
Rosemont, PA

JOHN A. FRY
President
Franklin & Marshall College
Lancaster, PA

ANTHONY D. KNERR
Managing Director
Anthony Knerr & Associates
New York, NY

LUCINDA S. LANDRETH
Former Chief Investment Officer
Assurant, Inc.
Philadelphia, PA

ANN R. LEVEN
Former Treasurer/Chief Fiscal Officer
National Gallery of Art
Washington, DC

THOMAS F. MADISON
President and Chief Executive Officer
MLM Partners, Inc.
Minneapolis, MN

JANET L. YEOMANS
Vice President/Mergers & Acquisitions
3M Corporation
St. Paul, MN

J. RICHARD ZECHER
Founder
Investor Analytics
Scottsdale, AZ
</TABLE>

AFFILIATED OFFICERS

<C>

MICHAEL P. BISHOP
Senior Vice President and
Chief Financial Officer
Delaware Investments Family of Funds
Philadelphia, PA

RICHELLE S. MAESTRO
Executive Vice President,
Chief Legal Officer and Secretary
Delaware Investments Family of Funds
Philadelphia, PA

JOHN J. O'CONNOR
Senior Vice President and Treasurer
Delaware Investments Family of Funds
Philadelphia, PA

CONTACT INFORMATION

<C>

INVESTMENT MANAGER
Delaware Management Company
Philadelphia, PA

NATIONAL DISTRIBUTOR
Delaware Distributors, L.P.
Philadelphia, PA

SHAREHOLDER SERVICING, DIVIDEND
DISBURSING AND TRANSFER AGENT
Delaware Service Company, Inc.
2005 Market Street
Philadelphia, PA 19103-7094

FOR SHAREHOLDERS
800 523-1918

FOR SECURITIES DEALERS AND FINANCIAL
INSTITUTIONS REPRESENTATIVES ONLY
800 362-7500

WEB SITE
www.delawareinvestments.com

Each Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. Each Fund's Forms N-Q, as well as a description of the policies and procedures that each Fund uses to determine how to vote proxies (if any) relating to portfolio securities is available without charge (i) upon request, by calling 800 523-1918; (ii) on each Fund's Web site at <http://www.delawareinvestments.com>; and (iii) on the Commission's Web site at <http://www.sec.gov>. Each Fund's Forms N-Q may 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 1-800-SEC-0330.

Information (if any) regarding how each Fund voted proxies relating to portfolio

(9274)
SA-011 [2/05] IVES 4/05

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Item 2. Code of Ethics

Not applicable.

Item 3. Audit Committee Financial Expert

Not applicable.

Item 4. Principal Accountant Fees and Services

Not applicable.

Item 5. Audit Committee of Listed Registrants

Not applicable.

Item 6. Schedule of Investments

Included as part of report to shareholders filed under Item 1 of this Form N-CSR.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders

Not applicable.

Item 11. Controls and Procedures

The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of the filing of this report and have concluded that they are effective in providing reasonable assurance that the information required to be disclosed by the registrant in its reports or statements filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by the report to stockholders included herein (i.e., the registrant's second fiscal quarter) that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits

(a) (1) Code of Ethics

Not applicable.

(2) Certifications of Principal Executive Officer and Principal Financial Officer pursuant to Rule 30a-2 under the Investment Company Act of 1940 are attached hereto as Exhibit 99.CERT.

(3) Written solicitations to purchase securities pursuant to Rule 23c-1 under the Securities Exchange Act of 1934.

Not applicable.

(b) Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 are furnished herewith as Exhibit 99.906CERT.

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.

NAME OF REGISTRANT: Delaware Group Tax-Free Fund

JUDE T. DRISCOLL

By: Jude T. Driscoll

Title: Chairman

Date: 4/28/05

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.

JUDE T. DRISCOLL

By: Jude T. Driscoll

Title: Chairman

Date: 4/28/05

MICHAEL P. BISHOF

By: Michael P. Bishof

Title: Chief Financial Officer

Date: 4/28/05

EXHIBIT 99.CERT

CERTIFICATION

I, Jude T. Driscoll certify that:

1. I have reviewed this report on Form N-CSR of Delaware Group Tax-Free Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls

and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 4/28/05

JUDE T. DRISCOLL

By: Jude T. Driscoll

Title: Chairman

CERTIFICATION

I, Michael P. Bishof, certify that:

1. I have reviewed this report on Form N-CSR of Delaware Group Tax-Free Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which

such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the

design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

- (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 4/28/05

MICHAEL P. BISHOF

By: Michael P. Bishof

Title: Chief Financial Officer

EXHIBIT 99.906CERT

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the attached report of the registrant on Form N-CSR to be filed with the Securities and Exchange Commission (the "Report"), each of the undersigned officers of the registrant does hereby certify, to the best of such officer's knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly represents, in all material respects, the financial condition and results of operations of the registrant as of, and for, the periods presented in the Report.

Date: 4/28/05

JUDE T. DRISCOLL

By: Jude T. Driscoll

Title: Chairman

MICHAEL P. BISHOF

By: Michael P. Bishof

Title: Chief Financial Officer

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act, or other document authenticating, acknowledging, or otherwise adopting the signatures that appear in typed form within the electronic version of this written statement required by Section 906, has been provided to the registrant and will be retained by the registrant and furnished to the SEC or its staff upon request.