

MainStay DefinedTerm Municipal Opportunities Fund
Form N-Q
April 26, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-22551

MainStay DefinedTerm Municipal Opportunities Fund

(Exact name of registrant as specified in charter)

51 Madison Avenue, New York, New York 10010

(Address of principal executive offices) (Zip Code)

J. Kevin Gao, Esq., 30 Hudson Street, Jersey City, NJ 07302

(Name and address of agent for service)

Registrant's telephone number, including area code: 800-624-6782

Date of fiscal year end: May 31

Date of reporting period: February 28, 2017

Item 1. Schedule of Investments.

The schedule of investments for the period ended February 28, 2017 is filed herewith.

MainStay DefinedTerm Municipal Opportunities Fund

Portfolio of Investments February 28, 2017 (Unaudited)

	Principal Amount	Value
Municipal Bonds 155.0% †		
Alabama 1.0% (0.7% of Managed Assets)		
Alabama Special Care Facilities Financing Authority, Methodist Home For The Aging, Revenue Bonds	\$1,000,000	\$1,033,750
5.25%, due 6/1/25		
Jefferson County, Public Building Authority, Revenue Bonds		
Insured: AMBAC	4,500,000	4,517,415
5.00%, due 4/1/26		
		5,551,165
Arizona 0.4% (0.3% of Managed Assets)		
Phoenix Industrial Development Authority, Downtown Phoenix Student LLC, Revenue Bonds		
Series A, Insured: AMBAC	150,000	150,218
4.50%, due 7/1/42		
Phoenix Industrial Development Authority, Espiritu Community Development Corp., Revenue Bonds		
Series A	2,000,000	2,001,580
6.25%, due 7/1/36		
		2,151,798
California 16.7% (10.6% of Managed Assets)		
California County Tobacco Securitization Agency, Asset-Backed, Revenue Bonds		
5.60%, due 6/1/36 (a)	2,575,000	2,622,354
California Municipal Finance Authority, Southwestern Law School, Revenue Bonds		
6.50%, due 11/1/41	2,165,000	2,545,261
Carson Redevelopment Agency, Redevelopment Project Area 1, Tax Allocation Series B, Insured: NATL-RE	75,000	53,492
(zero coupon), due 10/1/25		
Ceres Unified School District, Unlimited General Obligation Series A	6,375,000	1,120,661
(zero coupon), due 8/1/43		
	19,500,000	21,962,070

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City of Sacramento, California, Water, Revenue Bonds		
5.00%, due 9/1/42 (b)		
Golden State Tobacco Securitization Corp., Asset-Backed, Revenue Bonds		
Series A-1	4,000,000	4,000,080
5.00%, due 6/1/33		
Series A-2	5,000,000	5,016,850
5.30%, due 6/1/37 (a)		
Riverside County Transportation Commission, Limited Tax, Revenue Bonds		
Series A	19,100,000	22,088,740
5.25%, due 6/1/39 (b)		
San Diego County Regional Transportation Commission, Revenue Bonds		
Series A	2,000,000	2,312,720
5.00%, due 4/1/41		
Stockton Public Financing Authority, Parking & Capital Projects, Revenue Bonds		
Insured: NATL-RE	100,000	99,666
4.50%, due 9/1/17		
Insured: NATL-RE	105,000	102,749
4.80%, due 9/1/20		
Stockton Public Financing Authority, Water System, Capital Improvement Projects, Revenue Bonds		
Series A, Insured: NATL-RE	175,000	175,537
5.00%, due 10/1/31		
University of California, Regents Medical Center, Revenue Bonds		
Series J	23,260,000	26,215,586
5.00%, due 5/15/43 (b)		
Westminster School District, Unlimited General Obligation		
Series B, Insured: BAM	10,000,000	1,500,900
(zero coupon), due 8/1/48		
		89,816,666
Colorado 0.5% (0.3% of Managed Assets)		
Dominion Water & Sanitation District, Revenue Bonds		
6.00%, due 12/1/46	2,500,000	2,503,150
E-470 Public Highway Authority, Revenue Bonds		
Series B, Insured: NATL-RE	660,000	351,014
(zero coupon), due 9/1/29		
		2,854,164
District of Columbia 0.6% (0.4% of Managed Assets)		
Metropolitan Washington Airports Authority, Revenue Bonds		
Series C, Insured: AGC	2,400,000	3,067,896
6.50%, due 10/1/41 (a)		
Florida 7.5% (4.8% of Managed Assets)		
County of Orange FL Tourist Development Tax Revenue, Revenue Bonds	25,000,000	26,093,218
4.00%, due 10/1/33 (b)		
JEA Electric System, Revenue Bonds		
Series C	12,980,000	14,569,621
5.00%, due 10/1/37 (b)		
		40,662,839
Georgia 1.3% (0.9% of Managed Assets)		
Gainesville & Hall County Hospital Authority, Northeast Health System, Inc. Project, Revenue Bonds		
	6,000,000	7,013,040

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Series B		
5.50%, due 2/15/42		
Marietta Development Authority, University Facilities-Life University, Inc. Project,		
Revenue Bonds	280,000	288,011
6.25%, due 6/15/20		
		7,301,051
Guam 2.2% (1.4% of Managed Assets)		
Guam Government, Waterworks Authority, Revenue Bonds	7,550,000	8,280,236
5.50%, due 7/1/43		
Guam International Airport Authority, Revenue Bonds		
Series C, Insured: AGM	3,425,000	3,905,562
6.00%, due 10/1/34 (c)		
		12,185,798
Illinois 22.4% (14.2% of Managed Assets)		
Chicago Board of Education Dedicated Capital Improvement, Special Tax		
5.75%, due 4/1/34	8,000,000	8,023,200
☒ Chicago Board of Education, Unlimited General Obligation		
Series A, Insured: AGM		
5.50%, due 12/1/39 (b)	20,000,000	21,486,800
Series A		
7.00%, due 12/1/44	2,380,000	2,267,831
Chicago O'Hare International Airport, Revenue Bonds		
Insured: AGM		
5.75%, due 1/1/38	5,000,000	5,671,350
Chicago, Illinois Wastewater Transmission, Revenue Bonds		
Series B, Insured: AGM, FGIC		
5.00%, due 1/1/25	130,000	130,294
Series C		
5.00%, due 1/1/32	7,120,000	7,694,370
Chicago, Illinois, Sales Tax, Revenue Bonds		
Series A		
5.25%, due 1/1/38	7,515,000	7,750,670
Chicago, Unlimited General Obligation		
Series A, Insured: AGM		
5.00%, due 1/1/26	15,000	15,081
Series D		
5.00%, due 1/1/29	500,000	489,910
Series C		
5.00%, due 1/1/40	10,000,000	9,440,300
Series A		
5.25%, due 1/1/27	3,000,000	3,022,800
Series A		
6.00%, due 1/1/38	2,000,000	2,064,300
Cook County, Unlimited General Obligation		
Series A, Insured: AGM		
5.00%, due 11/15/26	1,250,000	1,444,863
☒ Metropolitan Pier & Exposition Authority, McCormick Place Expansion, Revenue		
Bonds		
Insured:NATL-RE		
(zero coupon), due 6/15/29	27,450,000	16,274,282
	5,000,000	5,232,250

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Series B		
5.00%, due 12/15/28		
Series A		
5.50%, due 6/15/50	5,000,000	5,134,300
Rock Island County IL, Unlimited General Obligation		
Insured: BAM	2,230,000	2,364,179
4.00%, due 12/1/27		
Round Lake IL, Lakewood Grove Special Service Area No. 3 & 4, Special Tax		
Insured: BAM	1,500,000	1,479,045
4.00%, due 3/1/33		
State of Illinois, Unlimited General Obligation	20,000,000	20,551,742
5.25%, due 7/1/31 (b)		120,537,567
Indiana 0.2% (0.1% of Managed Assets)		
Anderson Economic Development Revenue, Anderson University Project, Revenue Bonds	1,105,000	1,005,506
5.00%, due 10/1/32		
Iowa 0.7% (0.4% of Managed Assets)		
Coralville Urban Renewal Revenue, Tax Increment, Tax Allocation		
Series C	4,220,000	3,735,839
5.00%, due 6/1/47		
Kansas 4.0% (2.6% of Managed Assets)		
Kansas Development Finance Authority, Adventist Health Sunbelt Obligated Group, Revenue Bonds	19,290,000	21,622,885
Series A		
5.00%, due 11/15/32 (b)		
Maryland 4.8% (3.1% of Managed Assets)		
Maryland Health & Higher Educational Facilities Authority, Adventist Health System, Revenue Bonds	2,600,000	2,867,826
Series A		
5.50%, due 1/1/46		
Maryland Health & Higher Educational Facilities Authority, Johns Hopkins Health System Obligated Group, Revenue Bonds	20,870,000	22,970,758
Series C		
5.00%, due 5/15/43 (b)		25,838,584
Michigan 19.3% (12.3% of Managed Assets)		
Detroit, Michigan Water & Sewerage Department, Senior Lien, Revenue Bonds		
Series A		
5.00%, due 7/1/32	1,500,000	1,615,500
Series A		
5.25%, due 7/1/39	5,000,000	5,399,950
Detroit, Michigan Water Supply System, Senior Lien, Revenue Bonds		
Series C		
5.00%, due 7/1/41	1,005,000	1,062,285
Series A		
5.25%, due 7/1/41	2,385,000	2,544,723
	5,000,000	5,436,650

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Series A		
5.75%, due 7/1/37		
⊗ Great Lakes Water Authority, Sewage Disposal System, Revenue Bonds		
Series C, Insured: AGM	4,650,000	4,671,437
4.00%, due 7/1/34		
Series B, Insured: AGM	24,940,000	28,109,625
5.00%, due 7/1/34 (b)		
Michigan Finance Authority, Detroit Water & Sewer, Revenue Bonds		
Insured: AGM	7,500,000	8,476,275
5.00%, due 7/1/31		
Michigan Finance Authority, Public School Academy, University Learning, Revenue Bonds		
7.375%, due 11/1/30	2,920,000	3,080,658
7.50%, due 11/1/40	2,745,000	2,897,842
Michigan Finance Authority, Trinity Health Corp., Revenue Bonds		
⊗ Series 2016	21,630,000	24,490,568
5.25%, due 12/1/41 (b)		
Michigan Public Educational Facilities Authority, Dr. Joseph F. Pollack, Revenue Bonds		
8.00%, due 4/1/30	1,195,000	1,284,111
8.00%, due 4/1/40	500,000	535,965
Michigan Tobacco Settlement Finance Authority, Revenue Bonds		
Series A	5,120,000	5,003,878
6.00%, due 6/1/34		
Series A	7,500,000	7,031,550
6.00%, due 6/1/48		
Wayne County Michigan, Capital Improvement, Limited General Obligation		
Series A, Insured: AGM	2,135,000	2,151,610
5.00%, due 2/1/38		103,792,627
Minnesota 0.4% (0.2% of Managed Assets)		
Blaine Minnesota Senior Housing & Healthcare, Crest View Senior Community Project, Revenue Bonds		
Series A	2,000,000	2,016,020
5.75%, due 7/1/35		
Missouri 0.4% (0.3% of Managed Assets)		
St. Louis County Industrial Development Authority, Nazareth Living Center, Revenue Bonds		
6.125%, due 8/15/42	2,120,000	2,216,799
Nebraska 4.0% (2.6% of Managed Assets)		
Central Plains Energy, Project No. 3, Revenue Bonds		
5.25%, due 9/1/37 (b)	20,000,000	21,750,000
Nevada 2.4% (1.5% of Managed Assets)		
City of Sparks, Tourism Improvement District No. 1, Senior Sales Tax Anticipation, Revenue Bonds		
Series A	12,500,000	12,865,500
6.75%, due 6/15/28 (d)		

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New Hampshire 0.6% (0.4% of Managed Assets)		
Manchester Housing & Redevelopment Authority Inc., Revenue Bonds		
Series B, Insured: ACA	4,740,000	3,440,055
(zero coupon), due 1/1/24		
New Jersey 6.0% (3.8% of Managed Assets)		
New Jersey Building Authority, Revenue Bonds		
Series A, Insured: BAM	2,650,000	2,994,871
5.00%, due 6/15/26		
New Jersey Economic Development Authority, Continental Airlines, Inc. Project,		
Revenue Bonds		
5.25%, due 9/15/29 (c)	6,120,000	6,463,271
Series B		
5.625%, due 11/15/30 (c)	2,500,000	2,724,525
New Jersey Tobacco Settlement Financing Corp., Revenue Bonds		
Series 1A		
4.75%, due 6/1/34	2,185,000	2,093,885
Series A-1		
5.00%, due 6/1/29	4,000,000	3,997,160
Series 1A		
5.00%, due 6/1/41	10,000,000	9,686,500
New Jersey Transportation Trust Fund Authority, Revenue Bonds		
Series C, Insured: AGM	10,000,000	4,325,300
(zero coupon), due 12/15/34		
		32,285,512
New York 6.3% (4.0% of Managed Assets)		
Nassau County Tobacco Settlement Corp., Asset-Backed, Revenue Bonds		
Series A-3	5,000,000	4,795,650
5.125%, due 6/1/46		
New York Liberty Development Corp., World Trade Center, Revenue Bonds		
Class 3	5,500,000	6,505,565
7.25%, due 11/15/44 (d)		
New York Transportation Development Corp., LaGuardia Airport Terminal B		
Redevelopment Project, Revenue Bonds		
Series A, Insured: AGM	20,000,000	19,945,800
4.00%, due 7/1/36 (b)		
Riverhead Industrial Development Agency, Revenue Bonds		
7.00%, due 8/1/43	3,395,000	2,886,904
		34,133,919
Ohio 3.4% (2.1% of Managed Assets)		
Buckeye Tobacco Settlement Financing Authority, Asset-Backed, Senior Turbo,		
Revenue Bonds		
Series A-2		
5.125%, due 6/1/24	2,550,000	2,415,284
Series A-2		
5.75%, due 6/1/34	2,425,000	2,333,165
Series A-2		
5.875%, due 6/1/30	13,890,000	13,429,685
		18,178,134
Pennsylvania 3.9% (2.5% of Managed Assets)		
	95,000	75,012

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Harrisburg, Capital Appreciation, Unlimited General Obligation Series F, Insured: AMBAC (zero coupon), due 9/15/21 Pennsylvania Economic Development Financing Authority, Capitol Region Parking System, Revenue Bonds Series B 6.00%, due 7/1/53 (b)	14,260,000	16,761,178
Philadelphia Authority for Industrial Development, Nueva Esperanza, Inc., Revenue Bonds 8.20%, due 12/1/43	2,000,000	2,279,560
Philadelphia, Unlimited General Obligation 6.00%, due 8/1/36	1,625,000	1,850,485
		20,966,235
Puerto Rico 21.0% (13.4% of Managed Assets) Commonwealth of Puerto Rico, Aqueduct & Sewer Authority, Revenue Bonds Series A, Insured: AGC 5.00%, due 7/1/25 Senior Lien - Series A, Insured: AGC 5.125%, due 7/1/47	200,000 2,840,000	204,974 2,895,352
☒ Commonwealth of Puerto Rico, Public Improvement, Unlimited General Obligation Series A-4, Insured: AGM 5.00%, due 7/1/31 Series A, Insured: AGM 5.00%, due 7/1/35 Insured: AGM 5.125%, due 7/1/30 Series A, Insured: AGC 5.25%, due 7/1/23 Series A-4, Insured: AGM 5.25%, due 7/1/30 Series A, Insured: AGM 5.375%, due 7/1/25 Series A, Insured: AMBAC 5.50%, due 7/1/19 Series A, Insured: NATL-RE 5.50%, due 7/1/21 Series A, Insured: AGM 5.50%, due 7/1/27 Series A, Insured: AGC 5.50%, due 7/1/29 Series A, Insured: AGC 5.50%, due 7/1/32 Series C, Insured: AGM 5.50%, due 7/1/32 Series C, Insured: AGM 5.75%, due 7/1/37 Series C-7, Insured: NATL-RE 6.00%, due 7/1/27 Series A, Insured: AGM 6.00%, due 7/1/33	790,000 15,500,000 715,000 100,000 4,425,000 840,000 55,000 680,000 2,210,000 440,000 255,000 1,410,000 5,440,000 2,970,000 875,000 755,000	804,583 15,870,760 716,173 100,230 4,548,458 877,061 56,242 721,636 2,312,102 485,685 262,257 1,412,834 5,451,478 3,064,743 877,135 800,074

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Series A, Insured: AGM 6.00%, due 7/1/34 Puerto Rico Convention Center District Authority, Revenue Bonds		
Series A, Insured: AGC 4.50%, due 7/1/36	8,195,000	8,196,311
Series A, Insured: AGC 5.00%, due 7/1/27	635,000	636,149
Puerto Rico Electric Power Authority, Revenue Bonds		
Series DDD, Insured: AGM 3.625%, due 7/1/23	540,000	534,098
Series DDD, Insured: AGM 3.65%, due 7/1/24	1,735,000	1,711,838
Series SS, Insured: NATL-RE 5.00%, due 7/1/19	5,200,000	5,263,648
Series PP, Insured: NATL-RE 5.00%, due 7/1/24	1,035,000	1,036,449
Series PP, Insured: NATL-RE 5.00%, due 7/1/25	65,000	65,085
Series TT, Insured: AGM 5.00%, due 7/1/27	210,000	211,361
Series VV, Insured: AGM 5.25%, due 7/1/27	730,000	793,079
☒ Puerto Rico Highways & Transportation Authority, Revenue Bonds		
Series AA-1, Insured: AGM 4.95%, due 7/1/26	5,675,000	5,784,811
Series K, Insured: AGC, AGM 5.00%, due 7/1/18	560,000	565,757
Series N, Insured: AMBAC 5.25%, due 7/1/30	1,065,000	1,102,179
Series N, Insured: AMBAC 5.25%, due 7/1/31	1,095,000	1,132,931
Series CC, Insured: AGM 5.25%, due 7/1/32	510,000	551,432
Series N, Insured: NATL-RE 5.25%, due 7/1/32	4,000,000	4,193,600
Series CC, Insured: AGM 5.25%, due 7/1/34	1,510,000	1,624,428