

MainStay DefinedTerm Municipal Opportunities Fund
Form N-Q
October 25, 2016

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

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Date of fiscal year end: May 31

Date of reporting period: August 31, 2016

Item 1. Schedule of Investments.

The schedule of investments for the period ended August 31, 2016 is filed herewith.

**MainStay DefinedTerm Municipal Opportunities Fund
Portfolio of Investments August 31, 2016 (Unaudited)**

	Principal Amount	Value
Municipal Bonds 144.4% †		
Alabama 1.0% (0.7% of Managed Assets)		
Alabama Special Care Facilities Financing Authority, Methodist Home For The Aging, Revenue Bonds	\$1,000,000	\$1,087,610
5.25%, due 6/1/25		
Jefferson County, Limited Obligation School, Revenue Bonds		
Series A, Insured: AMBAC	250,000	251,453
4.75%, due 1/1/25		
Jefferson County, Public Building Authority, Revenue Bonds		
Insured: AMBAC	4,500,000	4,500,675
5.00%, due 4/1/26		5,839,738
Arizona 0.6% (0.4% of Managed Assets)		
Phoenix Industrial Development Authority, Downtown Phoenix Student LLC, Revenue Bonds		
Series A, Insured: AMBAC	150,000	150,552
4.50%, due 7/1/42		
Phoenix Industrial Development Authority, Espiritu Community Development Corp., Revenue Bonds		
Series A	2,000,000	2,016,900
6.25%, due 7/1/36		
Pima County Industrial Development Authority, PLC Charter Schools Project, Revenue Bonds		
6.75%, due 4/1/36	1,075,000	1,076,677
		3,244,129
California 15.9% (10.7% of Managed Assets)		
California County Tobacco Securitization Agency, Asset-Backed, Revenue Bonds		
5.60%, due 6/1/36 (a)	2,575,000	2,617,951
California Municipal Finance Authority, Southwestern Law School, Revenue Bonds		
6.50%, due 11/1/41	2,165,000	2,606,249
Carson Redevelopment Agency, Redevelopment Project Area 1, Tax Allocation Series B, Insured: NATL-RE	75,000	55,986

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(zero coupon), due 10/1/25 Ceres Unified School District, Unlimited General Obligation Series A	6,375,000	1,134,431
(zero coupon), due 8/1/43 City of Sacramento, California, Water, Revenue Bonds	19,500,000	23,672,610
5.00%, due 9/1/42 (b)(c) Golden State Tobacco Securitization Corp., Asset-Backed, Revenue Bonds Series A-2	5,000,000	5,135,800
5.30%, due 6/1/37 (a) Riverside County Transportation Commission, Limited Tax, Revenue Bonds Series A	19,100,000	23,584,480
5.25%, due 6/1/39 (b)(c) Stockton Public Financing Authority, Parking & Capital Projects, Revenue Bonds Insured: NATL-RE	100,000	99,581
4.50%, due 9/1/17 Insured: NATL-RE	105,000	104,998
4.80%, due 9/1/20 Stockton Public Financing Authority, Redevelopment Projects, Revenue Bonds Series A, Insured: AGC	630,000	631,355
5.25%, due 9/1/31 Series A, Insured: AGC	2,925,000	2,930,908
5.25%, due 9/1/34 Stockton Public Financing Authority, Water System, Capital Improvement Projects, Revenue Bonds Series A, Insured: NATL-RE	175,000	175,574
5.00%, due 10/1/31 University of California, Regents Medical Center, Revenue Bonds Series J	23,260,000	27,942,004
5.00%, due 5/15/43 (b)(c) Westminster School District, Unlimited General Obligation Series B, Insured: BAM	10,000,000	1,557,400
(zero coupon), due 8/1/48		92,249,327
Colorado 0.1% (0.0% of Managed Assets) E-470 Public Highway Authority, Revenue Bonds Series B, Insured: NATL-RE	660,000	350,401
(zero coupon), due 9/1/29		
District of Columbia 0.6% (0.4% of Managed Assets) Metropolitan Washington Airports Authority, Revenue Bonds Series C, Insured: AGC	2,400,000	3,298,416
0.00%, due 10/1/41 (a)		
Florida 5.4% (3.6% of Managed Assets) City of Orlando, Tourist Development Tax Revenue, 3rd Lien, 6th Cent Contract, Revenue Bonds Insured: AGC	15,000,000	15,668,100
5.50%, due 11/1/38 JEA Electric System, Revenue Bonds Series C	12,980,000	15,393,857
5.00%, due 10/1/37 (b)(c)		

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		31,061,957
Georgia 0.1% (0.0% of Managed Assets)		
Marietta Development Authority, University Facilities-Life University, Inc. Project, Revenue Bonds 6.25%, due 6/15/20	280,000	292,972
Guam 2.2% (1.5% of Managed Assets)		
Guam Government, Waterworks Authority, Revenue Bonds 5.50%, due 7/1/43	7,550,000	8,824,893
Guam International Airport Authority, Revenue Bonds Series C, Insured: AGM 6.00%, due 10/1/34 (d)	3,425,000	4,161,478
		12,986,371
Illinois 20.4% (13.8% of Managed Assets)		
⊗ Chicago Board of Education, Unlimited General Obligation Series A, Insured: AGM 5.50%, due 12/1/39 (b)(c)	20,000,000	22,198,600
Series A 7.00%, due 12/1/44	2,780,000	2,958,559
Chicago O'Hare International Airport, Revenue Bonds Insured: AGM 5.75%, due 1/1/38	5,000,000	6,020,900
Chicago, Illinois Wastewater Transmission, Revenue Bonds Series B, Insured: AGM, FGIC 5.00%, due 1/1/25	130,000	131,495
Series C 5.00%, due 1/1/32	7,120,000	8,294,017
Chicago, Illinois, Sales Tax, Revenue Bonds Series A 5.25%, due 1/1/38	7,515,000	8,100,118
Chicago, Unlimited General Obligation Series A, Insured: AGM 5.00%, due 1/1/26	15,000	15,089
Series C 5.00%, due 1/1/40	15,000,000	15,163,500
Series A 5.25%, due 1/1/27	3,000,000	3,267,810
Cook County, Unlimited General Obligation Series A, Insured: AGM 5.00%, due 11/15/26	1,250,000	1,568,025
⊗ Metropolitan Pier & Exposition Authority, McCormick Place Expansion, Revenue Bonds Insured: NATL-RE (zero coupon), due 6/15/29	27,450,000	17,332,479
Series A 5.50%, due 6/15/50	10,000,000	10,799,200
State of Illinois, Unlimited General Obligation 5.25%, due 7/1/31 (b)(c)	20,000,000	22,523,795
		118,373,587
Indiana 0.2% (0.1% of Managed Assets)		
	1,105,000	1,091,729

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Anderson Economic Development Revenue, Anderson University Project, Revenue Bonds		
5.00%, due 10/1/32		
Iowa 0.7% (0.5% of Managed Assets)		
Coralville Urban Renewal Revenue, Tax Increment, Tax Allocation Series C		
	4,220,000	4,221,561
5.00%, due 6/1/47		
Kansas 3.9% (2.7% of Managed Assets)		
Kansas Development Finance Authority, Adventist Health Sunbelt Obligated Group, Revenue Bonds		
	19,290,000	22,863,825
Series A		
5.00%, due 11/15/32 (b)(c)		
Louisiana 1.0% (0.7% of Managed Assets)		
Louisiana Public Facilities Authority, Black & Gold Facilities Project, Revenue Bonds		
Series A, Insured: AGC		
	665,000	666,682
4.50%, due 7/1/38		
Series A, Insured: AGC		
	1,105,000	1,107,641
5.00%, due 7/1/22		
Series A, Insured: AGC		
	1,200,000	1,202,640
5.00%, due 7/1/24		
Series A, Insured: AGC		
	2,870,000	2,874,994
5.00%, due 7/1/30		
		5,851,957
Maryland 4.2% (2.9% of Managed Assets)		
Maryland Health & Higher Educational Facilities Authority, Johns Hopkins Health System Obligated Group, Revenue Bonds		
⌘	20,870,000	24,479,645
Series C		
5.00%, due 5/15/43 (b)(c)		
Michigan 13.4% (9.1% of Managed Assets)		
Detroit, Michigan Water & Sewerage Department, Senior Lien, Revenue Bonds		
Series A		
	1,500,000	1,697,970
5.00%, due 7/1/32		
Series A		
	5,000,000	5,733,100
5.25%, due 7/1/39		
Detroit, Michigan Water Supply System, Revenue Bonds		
Series C		
	1,005,000	1,117,228
5.00%, due 7/1/41		
Series A		
	2,385,000	2,678,307
5.25%, due 7/1/41		
Series A		
	5,000,000	5,710,850
5.75%, due 7/1/37		
Michigan Finance Authority, Detroit Water & Sewer, Revenue Bonds		
	9,445,000	11,270,624
Insured: AGM		
5.00%, due 7/1/31		
Michigan Finance Authority, Public School Academy, University Learning, Revenue Bonds		

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7.375%, due 11/1/30	2,920,000	3,156,257
7.50%, due 11/1/40	2,745,000	2,971,737
Michigan Finance Authority, Trinity Health Corp., Revenue Bonds		
⊗ Series 2016	21,630,000	26,874,843
5.25%, due 12/1/41 (b)(c)		
Michigan Public Educational Facilities Authority, Dr. Joseph F. Pollack, Revenue Bonds		
8.00%, due 4/1/30	1,195,000	1,324,944
8.00%, due 4/1/40	500,000	553,500
Michigan Tobacco Settlement Finance Authority, Revenue Bonds		
Series A		
6.00%, due 6/1/34	5,120,000	5,152,461
Series A		
6.00%, due 6/1/48	7,500,000	7,548,000
Wayne County Michigan, Capital Improvement, Limited General Obligation		
Series A, Insured: AGM	2,135,000	2,187,158
5.00%, due 2/1/38		
		77,976,979
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	2,145,460
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	2,337,130
Nebraska 3.9% (2.7% of Managed Assets)		
Central Plains Energy, Project No. 3, Revenue Bonds		
5.25%, due 9/1/37 (b)(c)	20,000,000	22,938,800
Nevada 2.3% (1.5% of Managed Assets)		
City of Sparks, Tourism Improvement District No. 1, Senior Sales Tax Anticipation, Revenue Bonds		
Series A	12,500,000	13,237,875
6.75%, due 6/15/28 (b)		
New Hampshire 0.6% (0.4% of Managed Assets)		
Manchester Housing & Redevelopment Authority Inc., Revenue Bonds		
Series B, Insured: ACA	4,740,000	3,388,436
(zero coupon), due 1/1/24		
New Jersey 5.2% (3.5% of Managed Assets)		
New Jersey Building Authority, Revenue Bonds		
Series A, Insured: BAM	2,650,000	3,239,121
5.00%, due 6/15/26		
New Jersey Economic Development Authority, Continental Airlines, Inc. Project, Revenue Bonds		
5.25%, due 9/15/29 (d)	6,120,000	6,865,110

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Series B 5.625%, due 11/15/30 (d) New Jersey Tobacco Settlement Financing Corp., Revenue Bonds	2,500,000	2,914,500
Series 1A 4.75%, due 6/1/34	2,185,000	2,142,480
Series 1A 5.00%, due 6/1/41 New Jersey Transportation Trust Fund Authority, Revenue Bonds	10,000,000	9,856,700
Series C, Insured: AGM (zero coupon), due 12/15/34	10,000,000	5,211,900
		30,229,811
New York 4.4% (3.0% of Managed Assets) Nassau County Tobacco Settlement Corp., Asset-Backed, Revenue Bonds		
Series A-3 5.125%, due 6/1/46 New York Liberty Development Corp., World Trade Center, Revenue Bonds	5,000,000	4,951,350
Class 3 7.25%, due 11/15/44 (b) New York Transportation Development Corp., American Airlines, Inc. - John Kennedy Airport Project, Revenue Bonds	2,500,000	3,319,050
5.00%, due 8/1/26 (d) New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Revenue Bonds	4,000,000	4,465,760
Series A, Insured: AGM 4.00%, due 7/1/36 (d)	3,725,000	4,012,868
Series A 5.00%, due 7/1/41 (d) Riverhead Industrial Development Agency, Revenue Bonds	5,000,000	5,783,950
7.00%, due 8/1/43	3,395,000	3,090,876
		25,623,854
Ohio 6.3% (4.3% of Managed Assets) American Municipal Power, Inc., Prairie State Energy Campus, Revenue Bonds		
Series A, Insured: BAM 5.25%, due 2/15/31 Buckeye Tobacco Settlement Financing Authority, Asset-Backed, Senior Turbo, Revenue Bonds	15,000,000	18,005,550
Series A-2 5.125%, due 6/1/24	2,550,000	2,503,947
Series A-2 5.75%, due 6/1/34	2,425,000	2,410,887
Series A-2 5.875%, due 6/1/30	13,890,000	13,869,026
		36,789,410
Pennsylvania 5.3% (3.6% of Managed Assets) 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	95,000	76,337
Series B 6.00%, due 7/1/53 (b)(c)	14,260,000	17,975,557

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Pennsylvania Turnpike Commission, Revenue Bonds		
Series B, Insured: BAM	5,000,000	6,035,650
5.25%, due 12/1/44		
Philadelphia Authority for Industrial Development, Nueva Esperanza Inc., Revenue Bonds		
8.20%, due 12/1/43	2,000,000	2,342,500
Philadelphia Gas Works Co., 1998 General Ordinance, Revenue Bonds		
Series 14	1,030,000	1,264,418
5.00%, due 10/1/33		
Series 14	1,000,000	1,222,580
5.00%, due 10/1/34		
Philadelphia, Unlimited General Obligation	1,625,000	1,921,562
6.00%, due 8/1/36		
		30,838,604
Puerto Rico 19.8% (13.4% of Managed Assets)		
Commonwealth of Puerto Rico, Aqueduct & Sewer Authority, Revenue Bonds		
Series A, Insured: AGC	200,000	207,130
5.00%, due 7/1/25		
Senior Lien—Series A, Insured: AGC	2,840,000	2,934,686
5.125%, due 7/1/47		
☒ Commonwealth of Puerto Rico, Public Improvement, Unlimited General Obligation		
Series A, Insured: AGM	15,500,000	16,700,320
5.00%, due 7/1/35		
Insured: AGM	715,000	716,194
5.125%, due 7/1/30		
Series A, Insured: AGC	100,000	100,229
5.25%, due 7/1/23		
Series A-4, Insured: AGM	4,175,000	4,477,521
5.25%, due 7/1/30		
Series A, Insured: AGM	655,000	717,533
5.375%, due 7/1/25		
Series A, Insured: AMBAC	55,000	57,224
5.50%, due 7/1/19		
Series A, Insured: NATL-RE	680,000	732,904
5.50%, due 7/1/21		
Series A, Insured: AGM	2,210,000	2,433,254
5.50%, due 7/1/27		
Series A, Insured: AGC	390,000	455,742
5.50%, due 7/1/29		
Series A, Insured: AGC	255,000	264,774
5.50%, due 7/1/32		
Series C, Insured: AGM	1,410,000	1,412,679
5.50%, due 7/1/32		
Series C, Insured: AGM	5,440,000	5,448,595
5.75%, due 7/1/37		
Series C-7, Insured: NATL-RE	2,970,000	3,103,442
6.00%, due 7/1/27		
Series A, Insured: AGM	875,000	876,995
6.00%, due 7/1/33		
Series A, Insured: AGM	755,000	821,584
6.00%, due 7/1/34		

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Puerto Rico Convention Center District Authority, Revenue Bonds		
Series A, Insured: AGC	8,195,000	8,199,098
4.50%, due 7/1/36		
Series A, Insured: AGC	635,000	636,187
5.00%, due 7/1/27		
Series A, Insured: AMBAC	1,295,000	1,298,263
5.00%, due 7/1/31		
Puerto Rico Electric Power Authority, Revenue Bonds		
Series DDD, Insured: AGM	540,000	528,768
3.625%, due 7/1/23		
Series DDD, Insured: AGM	1,735,000	1,697,299
3.65%, due 7/1/24		
Series SS, Insured: NATL-RE	5,200,000	5,268,744
5.00%, due 7/1/19		
Series PP, Insured: NATL-RE	1,035,000	1,036,387
5.00%, due 7/1/24		
Series PP, Insured: NATL-RE	65,000	65,086
5.00%, due 7/1/25		
Series TT, Insured: AGM	210,000	213,501
5.00%, due 7/1/27		
Series VV, Insured: AGM	730,000	828,455
5.25%, due 7/1/27		
☒ Puerto Rico Highways & Transportation Authority, Revenue Bonds		
Series AA-1, Insured: AGM	5,675,000	5,920,898
4.95%, due 7/1/26		
Series K, Insured: AGC, AGM	560,000	561,814
5.00%, due 7/1/18		
Series N, Insured: AMBAC	425,000	450,551
5.25%, due 7/1/30		
Series N, Insured: AMBAC	1,095,000	1,161,751
5.25%, due 7/1/31		
Series CC, Insured: AGM	410,000	475,170
5.25%, due 7/1/32		
Series N, Insured: NATL-RE	4,000,000	
5.25%, due 7/1/32		