

PUTNAM MANAGED MUNICIPAL INCOME TRUST
Form N-Q
March 28, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: (811- 05740)

Exact name of registrant as specified in charter: Putnam Managed Municipal Income Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent for service: Beth S. Mazor, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: October 31, 2007

Date of reporting period: January 31, 2007

Item 1. Schedule of Investments:

Putnam Managed Municipal Income Trust

The fund's portfolio
1/31/07 (Unaudited)

Key to abbreviations

AMBAC -- AMBAC Indemnity Corporation

CIFG -- CIFG Assurance North America, Inc.

COP -- Certificate of Participation

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FGIC -- Financial Guaranty Insurance Company
 FHA Insd. -- Federal Housing Administration Insured
 FHLMC Coll. -- Federal Home Loan Mortgage Corporation Collateralized
 FNMA Coll. -- Federal National Mortgage Association Collateralized
 FRB -- Floating Rate Bonds
 FRN -- Floating Rate Notes
 FSA -- Financial Security Assurance
 GNMA Coll. -- Government National Mortgage Association Collateralized
 G.O. Bonds -- General Obligation Bonds
 MBIA -- MBIA Insurance Company
 PSFG -- Permanent School Fund Guaranteed
 Radian Insd. -- Radian Group Insured
 U.S. Govt. Coll. -- U.S. Government Collateralized
 VRDN -- Variable Rate Demand Notes

MUNICIPAL BONDS AND NOTES (143.7%)(a)

| | Rating(RAT) | Principal amount | Value |
|---|-------------|------------------|-------------------|
| Alabama (0.4%) | | | |
| Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28 | B | \$950,000 | \$969,808 |
| Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25 | B/P | 650,000 | 678,067 |
| | | | 1,647,875 |
| Arizona (3.3%) | | | |
| Apache Cnty., Indl. Dev. Auth. Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co.), Ser. B, 5 7/8s, 3/1/33 | Baa3 | 1,000,000 | 1,000,970 |
| AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded) | BBB | 1,000,000 | 1,137,400 |
| Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29 | B+ | 1,800,000 | 1,994,634 |
| Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21 | BB+/P | 480,000 | 512,558 |
| Coconino Cnty., Poll. Control Rev. Bonds (Tuscon/Navajo Elec. Pwr.), Ser. A, 7 1/8s, 10/1/32 | Baa3 | 3,000,000 | 3,106,950 |
| Glendale, Wtr. & Swr. Rev. Bonds, AMBAC, 5s, 7/1/28 | Aaa | 2,000,000 | 2,098,120 |
| Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25 | BBB- | 815,000 | 796,842 |
| Queen Creek, Special Assmt. Bonds (Dist. No. 001), 5s, 1/1/26 | Baa2 | 600,000 | 612,780 |
| Scottsdale, Indl. Dev. Auth. Hosp. Rev. Bonds (Scottsdale Hlth. Care), 5.8s, 12/1/31 (Prerefunded) | A3 | 1,000,000 | 1,095,180 |
| | | | 12,355,434 |

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Arkansas (3.3%)

| | | | |
|--|------|-----------|-------------------|
| AR State Hosp. Dev. Fin. Auth. Rev. Bonds (Washington Regl. Med. Ctr.), 7 3/8s, 2/1/29 (Prerefunded) | Baa2 | 4,600,000 | 5,053,652 |
| Independence Cnty., Poll. Control Rev. Bonds (Entergy AR, Inc.), 5s, 1/1/21 | A- | 1,000,000 | 1,023,830 |
| Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19 | Aaa | 765,000 | 754,313 |
| Northwest Regl. Arpt. Auth. Rev. Bonds, 7 5/8s, 2/1/27 (Prerefunded) | BB/P | 2,750,000 | 2,905,238 |
| Springdale, Sales & Use Tax Rev. Bonds, FSA 4.05s, 7/1/26 | AAA | 1,000,000 | 993,330 |
| 4s, 7/1/27 | AAA | 1,000,000 | 993,080 |
| Washington Cnty., Hosp. Rev. Bonds (Regl. Med. Ctr.), Ser. B, 5s, 2/1/25 | Baa2 | 500,000 | 513,580 |
| | | | 12,237,023 |

California (15.7%)

| | | | |
|--|-------|------------|------------|
| CA Hlth. Fac. Fin. Auth. Rev. Bonds AMBAC, 5.293s, 7/1/17 | Aaa | 3,400,000 | 3,402,720 |
| (CA-NV Methodist), 5s, 7/1/26 | A+ | 500,000 | 523,670 |
| (Stanford Hosp. & Clinics), Ser. A, 5s, 11/15/23 | A2 | 1,000,000 | 1,046,700 |
| CA Poll. Control Fin. Auth. Solid Waste Disp. Rev. Bonds (Waste Management, Inc.), Ser. A-2, 5.4s, 4/1/25 | BBB | 1,200,000 | 1,270,992 |
| CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A AMBAC, 5 1/2s, 5/1/13 | Aaa | 16,500,000 | 18,029,550 |
| 5 1/2s, 5/1/11 | A1 | 3,000,000 | 3,201,390 |
| CA Statewide Cmnty., Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30 | BBB | 3,000,000 | 3,040,410 |
| CA Statewide Cmnty., Dev. Auth. Rev. Bonds (Thomas Jefferson School of Law), Ser. B, 4 7/8s, 10/1/31 | BBB- | 1,030,000 | 1,033,615 |
| CA Statewide Cmnty., Dev. Auth. Apt. Mandatory Put Bonds (Irvine Apt. Cmnty.), Ser. A-3, 5.1s, 5/17/10 | BBB+ | 2,250,000 | 2,296,058 |
| Capistrano, Unified School Dist. Cmnty. Fac. Special Tax Bonds (No. 98-2 Ladera), 5.7s, 9/1/20 (Prerefunded) | BBB/P | 1,000,000 | 1,066,560 |

| | | | |
|--|-------|-----------|-----------|
| Bonds (Cove Impt. Dist.), Ser. 04-02 | | | |
| 5.05s, 9/2/35 | BB+/P | 395,000 | 399,949 |
| 5s, 9/2/30 | BB+/P | 250,000 | 252,805 |
| Chula Vista, Cmnty. Fac. Dist. Special Tax Bonds (No. 08-1 Otay Ranch Village Six), 6s, 9/1/33 | BB/P | 1,250,000 | 1,299,438 |
| Chula Vista, Cmnty. Fac. Dist. Special Tax Rev. Bonds (No. 07-1 Otay Ranch Village Eleven) | | | |
| 5 7/8s, 9/1/34 | BB/P | 300,000 | 315,981 |
| 5.8s, 9/1/28 | BB/P | 300,000 | 316,704 |
| Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27 | A1 | 950,000 | 987,801 |

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| | | | |
|--|--------|------------|-------------------|
| Corona, COP (Vista Hosp. Syst.), zero %, 7/1/29 (In default) (F)(NON) | D/P | 10,775,000 | 118,525 |
| Folsom, Special Tax Rev. Bonds (Cmnty. Facs. Dist. No. 10), 5 7/8s, 9/1/28 | BB/P | 750,000 | 776,498 |
| Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25 | B-/P | 770,000 | 697,505 |
| Golden State Tobacco Securitization Corp. Rev. Bonds Ser. 03-A1, 6 3/4s, 6/1/39 | BBB | 850,000 | 972,230 |
| Ser. B, FHLMC Coll., 5 5/8s, 6/1/38 (Prerefunded) | AAA | 2,500,000 | 2,746,775 |
| Ser. 03 A-1, 5s, 6/1/21 | BBB | 615,000 | 616,611 |
| Jurupa, Cmnty. Svcs. Dist. Special Tax (Dist. No. 19 Eastvale), 5s, 9/1/27 | BB/P | 500,000 | 501,150 |
| Murrieta, Cmnty. Fac. Dist. Special Tax (No. 2 The Oaks Impt. Area A), 6s, 9/1/34 | BB+/P | 1,100,000 | 1,150,952 |
| Orange Cnty., Cmnty. Fac. Dist. Special Tax Bonds (No. 02-1 Ladera Ranch), Ser. A, 5.55s, 8/15/33 | BBB/P | 650,000 | 665,496 |
| Poway, Unified School Dist. Cmnty. Facs. Special Tax Bonds (Dist. No. 14- Area A), 5 1/8s, 9/1/26 | BB-/P | 850,000 | 865,742 |
| Roseville, Special Tax (Fiddymment Ranch Cmnty. Fac), 5s, 9/1/18 | BB/P | 675,000 | 682,655 |
| Roseville, Cmnty. Fac. Special Tax (Dist. No. 1 -Westpark) | | | |
| 5 1/4s, 9/1/25 | BB/P | 315,000 | 322,188 |
| 5 1/4s, 9/1/17 | BB/P | 985,000 | 1,014,757 |
| Roseville, Cmnty. Fac. Special Tax Bonds (Dist. No. 1), 5s, 9/1/14 | BB/P | 400,000 | 408,580 |
| Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33 | BBB/P | 1,250,000 | 1,339,175 |
| San Diego, Assn. of Bay Area Governments Fin. Auth. For Nonprofit Corps. Rev. Bonds (San Diego Hosp.), Ser. A, 6 1/8s, 8/15/20 | Baa1 | 250,000 | 270,083 |
| Santaluz, Cmnty. Facs. Dist. No. 2 Special Tax Rev. Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30 | BBB/P | 2,455,000 | 2,476,187 |
| Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev. Bonds (Marketplace 94-1), zero %, 9/1/14 | B/P | 2,960,000 | 1,748,975 |
| Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26 | BBB-/P | 2,500,000 | 2,571,775 |
| | | | 58,430,202 |

Colorado (2.2%)

| | | | |
|--|-------|------------|-----------|
| CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26 | BB-/P | 200,000 | 209,762 |
| (Evangelical Lutheran), 5 1/4s, 6/1/23 | A- | 1,000,000 | 1,058,870 |
| (Evangelical Lutheran), 5 1/4s, 6/1/21 | A3 | 660,000 | 701,441 |
| (Evangelical Lutheran), 5 1/4s, 6/1/19 | A3 | 420,000 | 447,695 |
| CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.), Ser. B zero %, 9/1/35 (Prerefunded) | Aaa | 15,500,000 | 2,043,675 |
| zero %, 9/1/34 (Prerefunded) | Aaa | 16,500,000 | 2,347,290 |
| Denver, City & Cnty. Arpt. Rev. Bonds, Ser. D, AMBAC, | | | |

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|------------------|-----|-----------|------------------|
| 7 3/4s, 11/15/13 | AAA | 1,050,000 | 1,179,371 |
| | | | 7,988,104 |

Delaware (1.0%)

| | | | |
|---|------|-----------|------------------|
| GMAC Muni. Mtge. Trust 144A sub. notes, Ser. A1-3, 5.3s, 10/31/39 | A3 | 2,500,000 | 2,627,650 |
| New Castle Cnty., Rev. Bonds (Newark Charter School, Inc.), 5s, 9/1/36 | BBB- | 300,000 | 304,320 |
| (Newark Charter School, Inc.), 5s, 9/1/30 | BBB- | 300,000 | 305,472 |
| Sussex Cnty., Rev. Bonds (First Mtge. - Cadbury Lewes), Ser. A, 5.9s, 1/1/26 | B/P | 350,000 | 364,322 |
| | | | 3,601,764 |

District of Columbia (0.5%)

| | | | |
|---|-----|-----------|------------------|
| DC Tobacco Settlement Fin. Corp. Rev. Bonds, 6 1/4s, 5/15/24 | BBB | 1,900,000 | 2,028,345 |
|---|-----|-----------|------------------|

Florida (9.6%)

| | | | |
|--|-------|-----------|-----------|
| CFM Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6 1/4s, 5/1/35 | BB-/P | 1,500,000 | 1,606,170 |
| Clearwater Cay, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 1/2s, 5/1/37 | BB-/P | 1,600,000 | 1,618,912 |
| Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds Ser. A, 6 1/8s, 5/1/34 | BB/P | 485,000 | 512,926 |
| Ser. B, 5s, 11/1/07 | BB/P | 40,000 | 40,022 |
| FL Hsg. Fin. Corp. Rev. Bonds, Ser. G, 5 3/4s, 1/1/37 | Aa1 | 1,500,000 | 1,607,805 |
| FL State Mid-Bay Bridge Auth. Rev. Bonds, Ser. A, 6.05s, 10/1/22 | BBB/P | 770,000 | 797,374 |
| Fleming Island, Plantation Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. B, 7 3/8s, 5/1/31 | BB/P | 750,000 | 799,013 |
| Gateway Svcs. Cmnty., Dev. Dist. Special Assmt. Bonds (Stoneybrook), 5 1/2s, 7/1/08 | BB/P | 85,000 | 85,383 |
| Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 1/4s, 6/1/21 | BBB+ | 3,200,000 | 3,375,904 |
| Heritage Harbor, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34 | BB+/P | 480,000 | 517,118 |
| Heritage Isle at Viera, Cmnty. Dev. Dist. Special Assmt., Ser. B, 5s, 11/1/09 | BB/P | 150,000 | 149,420 |
| Highlands Cnty., Hlth. Fac. Auth. Rev. Bonds (Adventist Hlth.), Ser. A, 5s, 11/15/21 | A+ | 1,000,000 | 1,046,200 |
| (Hosp. Adventist Hlth.), Ser. A, 5s, 11/15/20 | A+ | 1,000,000 | 1,046,200 |
| Islands at Doral III, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. 04-A, 5.9s, 5/1/35 | BB/P | 1,230,000 | 1,274,600 |

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| | | | |
|--|-------|-----------|-------------------|
| Lee Cnty., Indl. Dev. Auth. Rev. Bonds (Alliance Cmnty.), Ser. C, 5 1/2s, 11/15/29 | BBB- | 1,000,000 | 1,025,640 |
| Lee Cnty., Indl. Dev. Auth. Hlth. Care Rev. Bonds (Shell Pt./Alliance Oblig. Group), 5 1/8s, 11/15/36 | BBB- | 475,000 | 483,560 |
| Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A, 6.7s, 11/15/19 | Ba1 | 1,335,000 | 1,465,843 |
| North Springs, Impt. Dist. Special Assmt. Rev. Bonds (Parkland Golf Country Club), Ser. A-1, 5.45s, 5/1/26 | BB-/P | 250,000 | 253,288 |
| Old Palm, Cmnty. Dev. Dist. Special Assmt. Bonds (Palm Beach Gardens), Ser. A, 5.9s, 5/1/35 | BB-/P | 985,000 | 1,026,912 |
| Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt. Bonds, 5.7s, 5/1/37 | BB-/P | 1,000,000 | 1,018,250 |
| Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 6 1/4s, 5/1/36 | BB-/P | 1,500,000 | 1,579,590 |
| South Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B-2, 5 3/8s, 5/1/13 | BB-/P | 2,500,000 | 2,512,800 |
| South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist Hlth.), 5 1/4s, 11/15/33 | Aa3 | 1,500,000 | 1,565,685 |
| South Village, Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 5.7s, 5/1/35 | BB-/P | 495,000 | 508,528 |
| Tampa Bay, Cmnty. Dev. Dist. Special Assmt. Bonds (New Port), Ser. A, 5 7/8s, 5/1/38 | BB-/P | 1,975,000 | 2,032,216 |
| Tern Bay, Cmnty. Dev. Dist. Special Assmt. Bonds Ser. A, 5 3/8s, 5/1/37 | BB-/P | 1,150,000 | 1,163,984 |
| Ser. B, 5s, 5/1/15 | BB-/P | 500,000 | 497,295 |
| Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.4s, 5/1/37 | BB-/P | 325,000 | 328,416 |
| Verano Ctr. Cmnty. Dev. Dist. Special Assmt. Bonds, (Cmnty. Infrastructure) Ser. B, 5s, 11/1/13 | BB-/P | 475,000 | 473,086 |
| Ser. A, 5 3/8s, 5/1/37 | BB-/P | 750,000 | 752,753 |
| Wentworth Estates, Cmnty. Dev. Dist. Special Assmt. Bonds Ser. A, 5 5/8s, 5/1/37 | BB-/P | 725,000 | 742,444 |
| Ser. B, 5 1/8s, 11/1/12 | BB-/P | 845,000 | 843,479 |
| Westchester Cmnty. Dev. Dist. No. 1 Special Assmt. (Cmnty. Infrastructure), 6 1/8s, 5/1/35 | BB-/P | 1,250,000 | 1,325,850 |
| World Commerce Cmnty. Dev. Dist. Special Assmt., Ser. A-1 6 1/2s, 5/1/36 | BB-/P | 950,000 | 1,014,752 |
| 6 1/4s, 5/1/22 | BB-/P | 550,000 | 584,084 |
| | | | 35,675,502 |

Georgia (2.4%)

| | | | |
|--|----|-----------|-----------|
| Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.), 4.45s, 12/1/08 | A2 | 4,000,000 | 4,033,920 |
| Fulton Cnty., Res. Care Fac. Rev. Bonds | | | |

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|--|------|-----------|------------------|
| (Canterbury Court), Class A, 6 1/8s, 2/15/34 | B+/P | 425,000 | 446,828 |
| (First Mtge. - Lenbrook), Ser. A, 5s, 7/1/17 | B/P | 1,370,000 | 1,362,369 |
| GA Med. Ctr. Hosp. Auth. Rev. Bonds, MBIA, 6.367s, 8/1/10 | Aaa | 1,400,000 | 1,403,220 |
| Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16 | B+/P | 1,820,000 | 1,827,771 |
| | | | 9,074,108 |

Hawaii (0.5%)

| | | | |
|--|---|-----------|------------------|
| HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20 | B | 1,635,000 | 1,749,221 |
|--|---|-----------|------------------|

Idaho (0.6%)

| | | | |
|--|------|-----------|------------------|
| ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.), Ser. C-2, FHA Insd., 5.15s, 7/1/29 | Aaa | 740,000 | 746,608 |
| Madison Cnty., Hosp. COP, 5 1/4s, 9/1/20 | BBB- | 1,480,000 | 1,577,369 |
| | | | 2,323,977 |

Illinois (3.9%)

| | | | |
|--|-------|-----------|-----------|
| Bedford Pk., Village Rev. Bonds (Hotel/Motel Tax), Ser. A, 4.9s, 12/1/23 | Baa1 | 600,000 | 607,680 |
| Chicago, G.O. Bonds, Ser. A, AMBAC 5 5/8s, 1/1/39 (Prerefunded) | Aaa | 3,395,000 | 3,695,050 |
| 5 5/8s, 1/1/39 | Aaa | 105,000 | 112,689 |
| Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds (Monarch Landing) | | | |
| 5 5/8s, 3/1/36 | BB-/P | 100,000 | 104,435 |
| 5.4s, 3/1/16 | BB-/P | 260,000 | 268,902 |
| IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt Obligation), 5.65s, 11/15/24 | | | |

| | | | |
|--|------|-----------|-------------------|
| (Prerefunded) | A2 | 3,250,000 | 3,428,230 |
| IL Fin. Auth. Rev. Bonds (Three Crowns Pk. Plaza), Ser. A, 5 7/8s, 2/15/26 | B+/P | 1,000,000 | 1,042,270 |
| (Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15 | B+/P | 600,000 | 606,744 |
| IL Fin. Auth. Solid Waste Disposal (Waste Mgmt., Inc.), Ser. A, 5.05s, 8/1/29 | BBB | 250,000 | 256,138 |
| IL Hlth. Fac. Auth. Rev. Bonds (St. Benedict), Ser. 03A-1, 6.9s, 11/15/33 | B/P | 500,000 | 541,095 |
| IL State Toll Hwy. Auth. Rev. Bonds, Ser. A-1, FSA, 5s, 1/1/23 | Aaa | 3,750,000 | 3,996,000 |
| | | | 14,659,233 |

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Indiana (0.8%)

| | | | |
|--|------|-----------|------------------|
| IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32 | Baa1 | 2,500,000 | 2,596,300 |
| St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy Cross Village Notre Dame), Ser. A, 5 3/4s, 5/15/15 | B/P | 455,000 | 478,018 |
| | | | 3,074,318 |

Iowa (2.8%)

| | | | |
|---|------|-----------|-------------------|
| IA Rev. Bonds (Care Initiatives), Ser. A, 5s, 7/1/19 | BBB- | 1,840,000 | 1,853,653 |
| IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives) | | | |
| 9 1/4s, 7/1/25 (Prerefunded) | AAA | 2,565,000 | 3,140,996 |
| 9.15s, 7/1/09 (Prerefunded) | AAA | 880,000 | 945,102 |
| Ser. A, 5 1/4s, 7/1/17 | BBB- | 1,040,000 | 1,077,430 |
| IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven), Ser. A | | | |
| 6 1/8s, 11/15/32 | BB/P | 200,000 | 207,120 |
| 6s, 11/15/24 | BB/P | 200,000 | 204,330 |
| Tobacco Settlement Auth. of IA Rev. Bonds | | | |
| Ser. C, 5 3/8s, 6/1/38 | BBB | 750,000 | 781,860 |
| Ser. B, zero %, 6/1/34 | BBB | 2,250,000 | 2,266,785 |
| | | | 10,477,276 |

Kansas (0.4%)

| | | | |
|---|----|---------|------------------|
| Salina, Hosp. Rev. Bonds (Salina Regl. Hlth.) | | | |
| 5s, 10/1/17 | A1 | 500,000 | 530,900 |
| 5s, 10/1/16 | A1 | 605,000 | 644,283 |
| 5s, 10/1/15 | A1 | 250,000 | 266,430 |
| | | | 1,441,613 |

Kentucky (0.5%)

| | | | |
|---|-------|-----------|------------------|
| KY Econ. Dev. Fin. Auth. Hlth. Syst. Rev. Bonds (Norton Hlth. Care), Ser. A | | | |
| 6 1/2s, 10/1/20 | A-/F | 1,040,000 | 1,123,626 |
| 6 1/2s, 10/1/20 (Prerefunded) | AAA/P | 675,000 | 743,708 |
| | | | 1,867,334 |

Louisiana (1.4%)

| | | | |
|---|------|-----------|-----------|
| LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds (Hlth. Care - St. James Place), Ser. A, 7s, 11/1/26 | B-/P | 400,000 | 408,804 |
| (St. James Place), Ser. A, 7s, 11/1/20 | B-/P | 1,000,000 | 1,027,340 |
| LA Pub. Fac. Auth. Rev. Bonds (Pennington Med. Foundation), 5s, 7/1/16 | A3 | 600,000 | 629,436 |
| Tangipahoa Parish Hosp. Svcs. Rev. Bonds (North Oaks | | | |

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|--|------|-----------|------------------|
| Med. Ctr.), Ser. A, 5s, 2/1/25 | A | 500,000 | 513,915 |
| W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf States Util. Co.), Ser. C, 7s, 11/1/15 | BBB- | 2,750,000 | 2,758,745 |
| | | | 5,338,240 |

Maine (1.0%)

| | | | |
|--|-----|-----------|------------------|
| ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s, 11/15/27 | Aa1 | 1,455,000 | 1,472,649 |
| Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26 | Ba3 | 2,000,000 | 2,198,580 |
| | | | 3,671,229 |

Maryland (1.4%)

| | | | |
|--|------|-----------|------------------|
| MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (Medstar Hlth.), 5 3/4s, 8/15/15 | A3 | 1,000,000 | 1,093,070 |
| (King Farm Presbyterian Cmnty.), Ser. A, 5 1/4s, 1/1/27 | B/P | 710,000 | 721,481 |
| (Edenwald), Ser. A, 5.2s, 1/1/24 | BB/P | 300,000 | 309,213 |
| (King Farm Presbyterian Cmnty.), Ser. B, 4 3/4s, 1/1/13 | B/P | 1,000,000 | 997,920 |
| MD State Indl. Dev. Fin. Auth. Econ. Dev. Rev. Bonds (Our Lady of Good Counsel School), Ser. A, 6s, 5/1/35 | B/P | 200,000 | 213,492 |
| Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A, 5 7/8s, 5/1/21 | BB/P | 1,850,000 | 1,919,838 |
| | | | 5,255,014 |

Massachusetts (9.1%)

| | | | |
|--|-------|---------|---------|
| Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28 | BB-/P | 600,000 | 610,092 |
| MA State Dev. Fin. Agcy. Rev. Bonds (Lasell Village), Ser. A, 6 3/8s, 12/1/25 | BB-/P | 570,000 | 579,473 |
| MA State Dev. Fin. Agcy. Higher Ed. Rev. Bonds (Emerson College), Ser. A, 5s, 1/1/18 | A- | 420,000 | 447,682 |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds | | | |

| | | | |
|--|--------|------------|------------|
| (Civic Investments/HPHC), Ser. A, 9s, 12/15/15 | BBB-/P | 1,845,000 | 2,269,904 |
| (Norwood Hosp.), Ser. C, 7s, 7/1/14 (Prerefunded) | Ba2 | 1,185,000 | 1,394,070 |
| (Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33 | BBB- | 1,200,000 | 1,313,424 |
| (UMass Memorial), Ser. C, 6 5/8s, 7/1/32 | Baa2 | 2,225,000 | 2,442,650 |
| (UMass Memorial), Ser. C, 6 1/2s, 7/1/21 | Baa2 | 1,875,000 | 2,045,925 |
| (Caritas Christi Oblig. Group), Ser. A, 5 1/4s, 7/1/08 | BBB | 1,500,000 | 1,518,975 |
| (Partners Hlth. Care Syst.), Ser. F, 5s, 7/1/21 | Aa2 | 1,000,000 | 1,058,310 |
| MA State Hsg. Fin. Agcy. Rev. Bonds (Rental Mtge.) Ser. C, AMBAC, 5 5/8s, 7/1/40 | Aaa | 2,000,000 | 2,034,940 |
| Ser. A, AMBAC, 5 1/2s, 7/1/40 | Aaa | 15,290,000 | 15,588,614 |
| MA State Indl. Fin. Agcy. Rev. Bonds | | | |

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| | | | |
|--|-------|-----------|-------------------|
| (1st Mtge. Stone Institution & Newton), 7.9s, 1/1/24 | BB-/P | 500,000 | 503,290 |
| (TNG Marina Bay LLC), U.S. Govt. Coll., 7 1/2s, 12/1/27 (Prerefunded) | AAA | 580,000 | 614,411 |
| (1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16 | BBB- | 1,550,000 | 1,554,015 |
| | | | 33,975,775 |

Michigan (4.5%)

| | | | |
|--|-------|-----------|-------------------|
| Detroit, Swr. Disp. FRN, Ser. D, FSA, 4.191s, 7/1/32 | Aaa | 2,500,000 | 2,503,250 |
| Detroit, Swr. Disp. VRDN, Ser. B, FSA, 3.70s, 7/1/33 (Prerefunded) | VMIG1 | 700,000 | 700,000 |
| Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20 | Ba1 | 275,000 | 289,438 |
| Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp. OB Group), Ser. A, 5 3/4s, 9/1/17 | Ba1 | 350,000 | 356,188 |
| Kentwood, Economic Dev. Rev. Bonds (Holland Home), Ser. A, 5s, 11/15/22 | BB-/P | 300,000 | 302,004 |
| MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 6s, 4/1/22 | A2 | 1,500,000 | 1,627,245 |
| Ser. A, 5s, 4/15/26 | A1 | 2,665,000 | 2,766,297 |
| (Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25 | BBB | 755,000 | 768,779 |
| MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 3.9s, 6/1/30 | AA+ | 1,500,000 | 1,492,905 |
| Midland Cnty., Econ. Dev. Corp. Rev. Bonds, 6 3/4s, 7/23/09 | Ba3 | 1,500,000 | 1,541,115 |
| Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp.), 5 1/2s, 6/1/20 | Baa3 | 1,000,000 | 1,059,750 |
| Warren Cons. School Dist. G.O. Bonds, FSA, 5 3/8s, 5/1/18 (Prerefunded) | Aaa | 2,975,000 | 3,177,598 |
| | | | 16,584,569 |

Minnesota (2.5%)

| | | | |
|--|------|-----------|-----------|
| Cohasset, Poll. Control Rev. Bonds (Allete, Inc.), 4.95s, 7/1/22 | A | 2,000,000 | 2,044,680 |
| Inver Grove Heights, Nursing Home Rev. Bonds (Presbyterian Homes Care), 5 3/8s, 10/1/26 | B/P | 500,000 | 505,115 |
| MN Agricultural & Econ. Dev. Board Rev. Bonds (Hlth. Care Syst.), Ser. A, MBIA, 5 1/2s, 11/15/17 (Prerefunded) | Aaa | 2,390,000 | 2,471,810 |
| MN State Hsg. Fin. Agcy. Rev. Bonds (Residential Hsg.), Ser. H, 4.15s, 1/1/12 | Aa1 | 760,000 | 758,974 |
| Northfield, Hosp. Rev. Bonds, 5 1/2s, 11/1/18 | BBB- | 1,140,000 | 1,217,873 |
| Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home), 6s, 1/1/34 | B+/P | 400,000 | 411,108 |
| St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast), 6s, 11/15/25 | Baa3 | 1,000,000 | 1,099,480 |

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|---|--------|---------|------------------|
| St. Paul, Port Auth. Lease Rev. Bonds (Regions Hosp. Pkg. Ramp), Ser. 1, 5s, 8/1/36 | BBB-/P | 625,000 | 627,813 |
| | | | 9,136,853 |

Mississippi (1.2%)

| | | | |
|--|------|-----------|------------------|
| Lowndes Cnty., Solid Waste Disp. & Poll. Control Rev. Bonds (Weyerhaeuser Co.), Ser. B, 6.7s, 4/1/22 | Baa2 | 1,500,000 | 1,806,090 |
| MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22 | BBB- | 1,250,000 | 1,260,425 |
| MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33 | Aaa | 945,000 | 976,648 |
| MS Hosp. Equip. & Fac. Auth. Rev. Bonds (Hosp. South Central), 5 1/4s, 12/1/21 | BBB+ | 250,000 | 264,330 |
| | | | 4,307,493 |

Missouri (3.4%)

| | | | |
|--|-------|-----------|-----------|
| Cape Girardeau Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/32 | A+ | 1,750,000 | 1,859,095 |
| Kansas City, Incl. Dev. Auth. Hlth. Fac. Rev. Bonds (First Mtge. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35 | BB-/P | 1,500,000 | 1,572,510 |
| MO Hsg. Dev. Comm. Rev. Bonds (Home Ownership), Ser. B, GNMA Coll., FNMA Coll. 4.4s, 9/1/14 | AAA | 420,000 | 422,948 |
| 4.3s, 9/1/13 | AAA | 410,000 | 412,087 |
| MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (BJC Hlth. Syst.), 5 1/4s, 5/15/32 | Aa2 | 1,450,000 | 1,516,062 |
| MO State Hlth. & Edl. Fac. Auth. VRDN (Cox Hlth. Syst.), AMBAC, 3.74s, 6/1/22 | VMIG1 | 2,900,000 | 2,900,000 |
| MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Home Ownership Loan) Ser. B, GNMA Coll., FNMA Coll., 5.8s, 9/1/35 | AAA | 2,500,000 | 2,660,125 |

| | | | |
|---|-----|-----------|-------------------|
| Ser. D, GNMA Coll., FNMA Coll., 5.55s, 9/1/34 | Aaa | 1,335,000 | 1,363,489 |
| | | | 12,706,316 |

Montana (0.1%)

| | | | |
|--|------|---------|----------------|
| MT Fac. Fin. Auth. Rev. Bonds (Sr. Living St. Johns Lutheran), Ser. A, 6s, 5/15/25 | B+/P | 350,000 | 366,174 |
|--|------|---------|----------------|

Nebraska (--%)

| | | | |
|---|-----|--------|--------|
| Kearney, Incl. Dev. Rev. Bonds (Great Platte River), 8s, 9/1/12 | D/P | 61,716 | 46,484 |
|---|-----|--------|--------|

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|------------------------------|-----|---------|---------------|
| (Brookhaven), zero %, 9/1/12 | D/P | 791,466 | 7,915 |
| | | | 54,399 |

Nevada (3.5%)

| | | | |
|---|-------|-----------|-------------------|
| Clark Cnty., Impt. Dist. Special Assmt. (Dist. No. 142), 6 3/8s, 8/1/23 | BB-/P | 1,000,000 | 1,035,430 |
| (Summerlin No. 151), 5s, 8/1/16 | BB/P | 1,010,000 | 1,035,391 |
| Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. C, AMBAC, 5.95s, 12/1/38 | Aaa | 5,000,000 | 5,412,400 |
| Henderson, Local Impt. Dist. Special Assmt. (No. T-14), 5.8s, 3/1/23 | BB/P | 450,000 | 463,748 |
| (No. T-16), 5 1/8s, 3/1/25 | BB-/P | 500,000 | 502,210 |
| (No. T-17), 5s, 9/1/18 | BB/P | 275,000 | 279,909 |
| (No. T-18), 5s, 9/1/16 | BB-/P | 1,425,000 | 1,466,453 |
| Las Vegas, Local Impt. Board Special Assmt. (Dist. No. 607), 5.9s, 6/1/18 | BB-/P | 875,000 | 902,318 |
| Washoe Cnty., Wtr. Fac. Mandatory Put Bonds (Sierra Pacific Pwr. Co.), 5s, 7/1/09 | Ba1 | 2,000,000 | 2,018,040 |
| | | | 13,115,899 |

New Hampshire (1.7%)

| | | | |
|--|--------|-----------|------------------|
| NH Higher Edl. & Hlth. Fac. Auth. Rev. Bonds (Riverwoods at Exeter), Ser. A, 6 3/8s, 3/1/13 | BBB-/P | 590,000 | 600,874 |
| NH Hlth. & Ed. Fac. Auth. Rev. Bonds (Kendal at Hanover), Ser. A, 5s, 10/1/18 | BBB+ | 1,275,000 | 1,316,654 |
| NH State Bus. Fin. Auth. Rev. Bonds (Alice Peck Day Hlth. Syst.), Ser. A, 7s, 10/1/29 | BBB-/P | 2,565,000 | 2,697,816 |
| NH State Bus. Fin. Auth. Poll. Control Rev. Bonds, 3 1/2s, 7/1/27 | Baa2 | 1,750,000 | 1,726,515 |
| | | | 6,341,859 |

New Jersey (3.8%)

| | | | |
|--|-------|-----------|-----------|
| NJ Econ. Dev. Auth. Rev. Bonds (Cedar Crest Village, Inc.), Ser. A, 7 1/4s, 11/15/31 (Prerefunded) | AAA/P | 1,250,000 | 1,443,588 |
| (Newark Arpt. Marriot Hotel), 7s, 10/1/14 | Ba1 | 1,900,000 | 1,931,293 |
| (First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31 | BB/P | 500,000 | 527,005 |
| (First Mtge. Lions Gate), Ser. A, 5 7/8s, 1/1/37 | B/P | 230,000 | 238,393 |
| (Cigarette Tax), 5 1/2s, 6/15/24 | Baa2 | 2,500,000 | 2,609,300 |
| (Seabrook Village), 5 1/4s, 11/15/26 | BB-/P | 400,000 | 407,968 |
| NJ Econ. Dev. Auth. Solid Waste Rev. Bonds (Disp. Waste Mgt.), 5.3s, 6/1/15 | BBB | 1,750,000 | 1,836,398 |
| NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (Trinitas Hosp. Oblig. Group), 7 1/2s, 7/1/30 | Baa3 | 1,300,000 | 1,427,348 |

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| | | | |
|--|-----|-----------|-------------------|
| (United Methodist Homes), Ser. A, 5 3/4s, 7/1/29 | BB+ | 2,250,000 | 2,297,880 |
| (Atlantic City Med. Ctr.), 5 3/4s, 7/1/25 | A2 | 1,250,000 | 1,324,175 |
| | | | 14,043,348 |

New Mexico (1.2%)

| | | | |
|---|------|-----------|------------------|
| Farmington, Poll. Control Rev. Bonds (San Juan), Ser. B, 4 7/8s, 4/1/33 | Baa2 | 1,200,000 | 1,217,700 |
| Farmington, Poll. Control VRDN (AZ Pub. Svc. Co.), Ser. A, 3.73s, 5/1/24 | P-1 | 2,100,000 | 2,100,000 |
| NM Mtge. Fin. Auth. Rev. Bonds (Single Fam. Mtge.) Ser. D-2, GNMA Coll., FNMA Coll., FHLMC Coll., 5.64s, 9/1/33 | AAA | 460,000 | 472,273 |
| Ser. F2, Class I, GNMA Coll., FNMA Coll., FHLMC Coll., 5.6s, 7/1/38 | AAA | 500,000 | 535,390 |
| | | | 4,325,363 |

New York (14.9%)

| | | | |
|---|------|------------|------------|
| Huntington, Hsg. Auth. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A, 6s, 5/1/39 | B+/P | 500,000 | 511,560 |
| Livingston Cnty., Incl. Dev. Agcy. Civic Fac. Rev. Bonds (Nicholas H. Noyes Memorial Hosp.), 5 3/4s, 7/1/15 | BB | 1,330,000 | 1,368,357 |
| Long Island, Pwr. Auth. NY Elec. Syst. Rev. Bonds, Ser. A, U.S. Govt. Coll., 5 3/4s, 12/1/24 (Prerefunded) | AAA | 2,000,000 | 2,073,480 |
| Nassau Cnty., Incl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27 | A | 2,000,000 | 2,081,620 |
| NY City, G.O. Bonds, Ser. B, 5 1/4s, 12/1/09 | AA- | 10,000,000 | 10,375,900 |
| NY City, Incl. Dev. Agcy. Rev. Bonds (Staten Island U. Hosp. Project), 6.45s, 7/1/32 | B2 | 1,480,000 | 1,558,677 |
| (Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15 | B-/P | 1,275,000 | 1,356,128 |
| (Queens Baseball Stadium - Pilot), AMBAC, 5s, 1/1/21 | Aaa | 750,000 | 802,575 |
| NY City, Incl. Dev. Agcy. Special Fac. FRB (American Airlines - JFK Intl. Arpt.), 7 5/8s, 8/1/25 | B | 1,250,000 | 1,532,113 |

| | | | |
|---|------|-----------|-----------|
| NY City, Incl. Dev. Agcy. Special Fac. Rev. Bonds (American Airlines - JFK Intl. Arpt.), 7 1/2s, 8/1/16 | B | 3,400,000 | 4,037,262 |
| (British Airways PLC), 5 1/4s, 12/1/32 | Ba2 | 2,425,000 | 2,428,128 |
| (Jetblue Airways Corp.), 5s, 5/15/20 | B | 225,000 | 223,045 |
| NY Cntys., Tobacco Trust IV Rev. Bonds, Ser. A, 5s, 6/1/38 | BBB | 1,000,000 | 1,011,470 |
| NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32 | Baa1 | 900,000 | 948,537 |
| (Lenox Hill Hosp. Oblig. Group), 5 1/4s, 7/1/09 | Ba2 | 1,000,000 | 1,022,830 |
| (NY U. Hosp. Ctr.), Ser. A, 5s, 7/1/20 | Ba2 | 500,000 | 516,265 |
| NY State Energy Research & Dev. Auth. Gas Fac. Rev. | | | |

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|--|-------|------------|-------------------|
| Bonds (Brooklyn Union Gas), 6.952s, 7/1/26 | A+ | 2,400,000 | 2,452,416 |
| Onondaga Cnty., Indl. Dev. Agcy. Rev. Bonds (Solvay Paperboard, LLC), 7s, 11/1/30 (acquired 12/9/98, cost \$2,000,000) (RES) | BB/P | 2,000,000 | 2,084,940 |
| Port. Auth. NY & NJ Special Oblig. Rev. Bonds (Kennedy Intl. Arpt. - 5th Installment), 6 3/4s, 10/1/19 | BB+/P | 200,000 | 202,530 |
| Port. Auth. NY & NJ Special Oblig. Rev. Bonds (JFK Intl. Air Term. - 6), MBIA, 5.9s, 12/1/17 | Aaa | 15,000,000 | 15,531,300 |
| Suffolk Cnty., Indl. Dev. Agcy. Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30 | B+/P | 1,700,000 | 1,860,072 |
| Suffolk Cnty., Indl. Dev. Agcy. Continuing Care Retirement Rev. Bonds (Jeffersons Ferry), 5s, 11/1/15 | BBB- | 450,000 | 469,053 |
| (Jefferson's Ferry), 4 5/8s, 11/1/16 | BBB- | 1,000,000 | 1,013,650 |
| | | | 55,461,908 |

North Carolina (6.5%)

| | | | |
|---|-------|------------|-------------------|
| NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds Ser. D, 6 3/4s, 1/1/26 | Baa2 | 1,500,000 | 1,627,980 |
| Ser. A, 5 3/4s, 1/1/26 | Baa2 | 3,000,000 | 3,151,470 |
| NC Hsg. Fin. Agcy. Rev. Bonds (Homeownership), Ser. 26, Class A, 5 1/2s, 1/1/38 | Aa2 | 1,000,000 | 1,061,080 |
| NC Med. Care Cmnty. Healthcare Fac. Rev. Bonds (Deerfield), Ser. A, 5s, 11/1/23 | A/F | 750,000 | 779,198 |
| NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Presbyterian Homes), 5.4s, 10/1/27 | BB/P | 2,000,000 | 2,068,280 |
| (Pines at Davidson), Ser. A, 5s, 1/1/16 | A/F | 545,000 | 579,591 |
| (Novant Hlth. Oblig. Group), Ser. A, 5s, 11/1/14 | Aa3 | 10,000,000 | 10,627,500 |
| (Pines at Davidson), Ser. A, 4.85s, 1/1/26 | A/F | 1,270,000 | 1,313,574 |
| NC Med. Care Comm. Retirement Fac. Rev. Bonds (First Mtge.), Ser. A-05, 5 1/2s, 10/1/35 | BB+/P | 1,040,000 | 1,061,393 |
| (First Mtge.), Ser. A-05, 5 1/4s, 10/1/25 | BB+/P | 600,000 | 609,786 |
| (First Mtge. United Methodist), Ser. C, 5 1/4s, 10/1/24 | BB+/P | 150,000 | 153,764 |
| NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20 | A3 | 1,000,000 | 1,079,090 |
| | | | 24,112,706 |

Ohio (2.3%)

| | | | |
|---|------|-----------|------------------|
| Coshocton Cnty., Env. Rev. Bonds (Smurfit-Stone Container Corp.), 5 1/8s, 8/1/13 | CCC+ | 1,400,000 | 1,406,510 |
| Cuyahoga Cnty., Rev. Bonds, Ser. A 6s, 1/1/16 | Aa3 | 1,280,000 | 1,423,347 |
| 6s, 1/1/15 | AA- | 2,000,000 | 2,227,560 |
| OH State Air Quality Dev. Auth. Rev. Bonds (Toledo Poll. Control), Ser. A, 6.1s, 8/1/27 | Baa2 | 3,000,000 | 3,090,660 |
| | | | 8,148,077 |

Oklahoma (5.6%)

| | | | |
|---|-------|-----------|-------------------|
| OK City Arpt. Trust Rev. Bonds Jr. Lien 27th Ser., Ser. A, FSA, 5s, 7/1/18 | Aaa | 3,150,000 | 3,254,328 |
| OK Dev. Fin. Auth. Rev. Bonds (Hillcrest Hlth. Care Syst.), Ser. A, U.S. Govt. Coll., 5 5/8s, 8/15/29 (Prerefunded) | Aaa | 1,575,000 | 1,657,562 |
| OK Hsg. Fin. Agcy. Single Family Mtge. Rev. Bonds (Homeownership Loan), Ser. C, GNMA Coll., FNMA Coll., 5.95s, 3/1/37 | Aaa | 3,000,000 | 3,243,120 |
| OK State Cap. Impt. Auth. State Facs. VRDN (Higher Ed.), Ser. D-1, CIFG, 3.74s, 7/1/31 | VMIG1 | 5,200,000 | 5,200,000 |
| OK State Indl. Dev. Auth. Rev. Bonds (Hlth. Syst.), Ser. A, MBIA | | | |
| 5 3/4s, 8/15/29 | AAA | 4,045,000 | 4,246,158 |
| 5 3/4s, 8/15/29 (Prerefunded) | AAA | 2,955,000 | 3,118,737 |
| | | | 20,719,905 |

Oregon (0.9%)

| | | | |
|--|-------|-----------|------------------|
| Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza) | | | |
| 6 1/2s, 12/1/29 | BB-/P | 1,900,000 | 1,995,475 |
| Ser. A, 5 1/4s, 12/1/26 | BB-/P | 510,000 | 522,791 |
| OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single Family Mtge.), Ser. K, 5 5/8s, 7/1/29 | Aa2 | 765,000 | 782,626 |
| | | | 3,300,892 |

Pennsylvania (6.6%)

| | | | |
|---|-----|-----------|-----------|
| Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Hlth. Syst.), Ser. B, 9 1/4s, 11/15/15 | Ba3 | 35,000 | 41,540 |
| Allegheny Cnty., Indl. Dev. Auth. Rev. Bonds (Env. Impt.), 5 1/2s, 11/1/16 | Ba1 | 1,250,000 | 1,320,325 |

Bucks Cnty., Indl. Dev. Auth. Retirement Cmnty. Rev.
Bonds (Ann's Choice, Inc.), Ser. A

| | | | |
|---|-------|-----------|-----------|
| 6 1/8s, 1/1/25 | BB/P | 610,000 | 646,997 |
| 5.3s, 1/1/14 | BB/P | 690,000 | 701,930 |
| 5.2s, 1/1/13 | BB/P | 1,000,000 | 1,010,070 |
| Carbon Cnty., Indl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10 | BBB- | 1,560,000 | 1,615,895 |
| Erie-Western PA Port Auth. Rev. Bonds, 6 1/4s, 6/15/10 | BB/F | 505,000 | 514,034 |
| Lebanon Cnty., Hlth. Facs. Rev. Bonds (Pleasant View Retirement), Ser. A, 5.3s, 12/15/26 | BB-/P | 500,000 | 506,055 |
| Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh | | | |

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| | | | |
|---|------|-----------|-------------------|
| Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32 Monroe Cnty., Hosp. Auth. Rev. Bonds (Pocono Med. Ctr.), 6s, 1/1/43 | A1 | 1,000,000 | 1,045,400 |
| Montgomery Cnty., Indl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont Care), 6 1/4s, 2/1/35 | BBB+ | 500,000 | 534,280 |
| PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Northampton Generating), Ser. A, 6.6s, 1/1/19 | B/P | 700,000 | 740,985 |
| PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5.4s, 7/15/36 | B+ | 4,200,000 | 4,263,336 |
| Philadelphia, Auth. for Indl. Dev. VRDN (Fox Chase Cancer Ctr.), 3.72s, 7/1/25 | BBB+ | 1,000,000 | 1,052,120 |
| Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/10 (In default) (NON) | A-1+ | 8,500,000 | 8,500,000 |
| Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31 | Ca | 2,729,624 | 5,459 |
| | A- | 1,800,000 | 1,945,800 |
| | | | 24,444,226 |

Puerto Rico (0.5%)

| | | | |
|--|-----|-----------|------------------|
| Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds FGIC, 5 1/2s, 7/1/13 | Aaa | 1,035,000 | 1,136,016 |
| 5s, 7/1/28 | BBB | 590,000 | 609,553 |
| | | | 1,745,569 |

South Carolina (2.4%)

| | | | |
|--|--------|-----------|------------------|
| Lexington Cnty. Hlth. Svcs. Dist. Inc. Hosp. Rev. Bonds, 5 1/2s, 5/1/37 | A2 | 1,000,000 | 1,067,490 |
| Richland Cnty., Rev. Bonds (Intl. Paper Co.), Ser. A, 4 1/4s, 10/1/07 | BBB | 2,500,000 | 2,502,275 |
| SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 (Prerefunded) | AAA | 1,250,000 | 1,415,500 |
| SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth. Alliance), Ser. A, 7 3/8s, 12/15/21 (Prerefunded) | BBB+/F | 1,000,000 | 1,140,610 |
| SC Tobacco Settlement Rev. Mgmt. Auth. Rev. Bonds, Ser. B, 6s, 5/15/22 | BBB | 1,195,000 | 1,266,652 |
| SC Tobacco Settlement Rev. Mgmt. Auth. Rev. Bonds, Ser. B, 6 3/8s, 5/15/30 | BBB | 1,300,000 | 1,510,522 |
| | | | 8,903,049 |

South Dakota (0.7%)

| | | | |
|---|-----|-----------|-----------|
| SD Edl. Enhancement Funding Corp. SD Tobaccco Rev. Bonds, Ser. B, 6 1/2s, 6/1/32 | BBB | 2,000,000 | 2,191,140 |
| SD Hsg. Dev. Auth. Rev. Bonds (Home Ownership Mtge.), Ser. J, 4 1/2s, 5/1/17 | AAA | 500,000 | 515,650 |

2,706,790**Tennessee (2.6%)**

| | | | |
|--|-------|-----------|------------------|
| Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (First Mtge. Mountain States Hlth.), Ser. A, 7 1/2s, 7/1/33 | BBB+ | 3,700,000 | 4,289,151 |
| (First Mtge. -Mountain States Hlth.), Ser. A, MBIA, 6s, 7/1/21 | Aaa | 2,000,000 | 2,142,900 |
| Johnson City, Hlth. & Edl. Facs. Board Retirement Fac. Rev. Bonds (Appalachian Christian Village), Ser. A, 6 1/4s, 2/15/32 | BB-/P | 600,000 | 624,966 |
| Shelby Cnty., Hlth. Edl. & Hsg. Fac. Hosp. Board Rev. Bonds (Methodist Hlth. Care) 6 1/2s, 9/1/26 (Prerefunded) | AAA | 1,255,000 | 1,422,329 |
| 6 1/2s, 9/1/26 (Prerefunded) | AAA | 745,000 | 844,331 |
| Sullivan Cnty., Hlth. Edl. & Hsg. Hosp. Fac. Board Rev. Bonds (Wellmont Hlth. Syst.), Ser. C, 5s, 9/1/22 | BBB+ | 450,000 | 464,850 |
| | | | 9,788,527 |

Texas (8.7%)

| | | | |
|---|------|-----------|-----------|
| Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds (Sears Methodist Retirement), Ser. A 7s, 11/15/33 | BB/P | 600,000 | 650,538 |
| 5 7/8s, 11/15/18 | BB/P | 20,000 | 20,305 |
| Alliance, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 4.85s, 4/1/21 (SEG) | Baa2 | 3,000,000 | 3,035,220 |
| Carrollton, Farmers Branch Indpt. School Dist. G.O. Bonds, PSFG, 5s, 2/15/17 | Aaa | 4,655,000 | 4,820,625 |
| Dallas, Indpt. School Dist. G.O. Bonds, PSFG, 5 1/2s, 2/15/16 | Aaa | 1,610,000 | 1,730,364 |
| Fort Worth, Higher Ed. Fin. Corp. Rev. Bonds (Wesleyan U.), Ser. A, 6s, 10/1/12 | Ba2 | 550,000 | 553,707 |
| Harris Cnty., Rev. Bonds, Ser. B, FSA, 5s, 8/15/32 | Aaa | 5,500,000 | 5,806,570 |

| | | | |
|---|-------|-----------|-----------|
| Harris Cnty., Hlth. Fac. Rev. Bonds (Memorial Hermann Hlth. Care), Ser. A, 6 3/8s, 6/1/29 (Prerefunded) | A+ | 3,000,000 | 3,325,470 |
| Houston, Arpt. Syst. Rev. Bonds (Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29 | B- | 2,500,000 | 2,562,450 |
| Sabine River Auth. Rev. Bonds (TXU Electric), Ser. C, 5.2s, 5/1/28 | Baa2 | 1,000,000 | 1,045,630 |
| Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21 | Baa2 | 2,500,000 | 2,643,075 |
| Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Rev. Bonds (Northwest Sr. Hsg. Edgemere), Ser. A, 5 3/4s, 11/15/16 | BB-/P | 300,000 | 318,162 |
| Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.) 6s, 7/1/29 | Baa3 | 2,000,000 | 2,080,440 |

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| | | | |
|--|------|-----------|-------------------|
| 6s, 7/1/25 | Baa3 | 800,000 | 833,848 |
| 6s, 7/1/19 | Baa3 | 800,000 | 834,960 |
| TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds (Single Fam.), Ser. F, FHA Insd., 5 3/4s, 3/1/37 | AAA | 2,000,000 | 2,134,320 |
| | | | 32,395,684 |

Utah (1.1%)

| | | | |
|---|------|-----------|------------------|
| Carbon Cnty., Solid Waste Disp. Rev. Bonds (Laidlaw Env.), Ser. A | | | |
| 7 1/2s, 2/1/10 | BB- | 750,000 | 757,268 |
| 7.45s, 7/1/17 | B+/P | 600,000 | 618,882 |
| Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev. Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26 | Baa2 | 1,500,000 | 1,559,895 |
| UT Cnty., Env. Impt. Rev. Bonds (Marathon Oil), 5.05s, 11/1/17 | Baa1 | 1,000,000 | 1,051,530 |
| | | | 3,987,575 |

Vermont (0.2%)

| | | | |
|--|-----|---------|----------------|
| VT Hsg. Fin. Agcy. Rev. Bonds, Ser. 19A, FSA, 4.62s, 5/1/29 | Aaa | 820,000 | 825,625 |
|--|-----|---------|----------------|

Virginia (1.8%)

| | | | |
|--|-------|-----------|------------------|
| Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds | | | |
| (VA Baptist Homes), Ser. A, 5 3/8s, 7/1/30 | B+/P | 500,000 | 512,715 |
| (VA Baptist Homes), Ser. A, 5 1/4s, 7/1/25 | B+/P | 250,000 | 255,095 |
| (Westminster-Canterbury), 5s, 10/1/22 | BBB- | 600,000 | 624,204 |
| Hopewell, Indl. Dev. Auth. Env. Impt. Rev. Bonds (Smurfit-Stone Container Corp.), 5 1/4s, 6/1/15 | CCC+ | 500,000 | 506,655 |
| James Cnty., Indl. Dev. Auth. Rev. Bonds (Williamsburg), Ser. A, 6 1/8s, 3/1/32 | BB-/P | 1,000,000 | 1,065,920 |
| Lynchburg, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury) | | | |
| 5s, 7/1/31 | BB/P | 1,250,000 | 1,242,788 |
| 4 7/8s, 7/1/21 | BB/P | 1,000,000 | 995,550 |
| Peninsula Ports Auth. Rev. Bonds (Baptist Homes), Ser. C, 5 3/8s, 12/1/26 | B+/P | 750,000 | 775,680 |
| Winchester, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury), Ser. A, 5.2s, 1/1/27 | BB/P | 500,000 | 509,055 |
| | | | 6,487,662 |

Washington (1.2%)

| | | | |
|---|-----|-----------|-----------|
| Tobacco Settlement Auth. of WA Rev. Bonds 6 5/8s, 6/1/32 | BBB | 2,000,000 | 2,204,860 |
|---|-----|-----------|-----------|

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| | | | |
|---|-----|-----------|------------------|
| 6 1/2s, 6/1/26 | BBB | 1,180,000 | 1,296,938 |
| WA State Hlth. Care Fac. Auth. Rev. Bonds (Group Hlth. Coop), Radian Insd., 5s, 12/1/22 | AA | 875,000 | 917,875 |
| | | | 4,419,673 |

West Virginia (0.6%)

| | | | |
|--|----|-----------|------------------|
| Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29 | B2 | 2,250,000 | 2,306,678 |
|--|----|-----------|------------------|

Wisconsin (3.4%)

| | | | |
|---|-----|-----------|-------------------|
| Badger Tobacco Settlement Asset Securitization Corp. Rev. Bonds | | | |
| 7s, 6/1/28 | BBB | 3,000,000 | 3,342,210 |
| 6 3/8s, 6/1/32 | BBB | 4,000,000 | 4,363,000 |
| WI Hsg. & Econ. Dev. Auth. Rev. Bonds (Home Ownership), Ser. D, 4 7/8s, 3/1/36 | Aa2 | 490,000 | 500,491 |
| WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Wheaton Franciscan), 5 3/4s, 8/15/30 (Prerefunded) | A3 | 3,900,000 | 4,273,525 |
| | | | 12,479,226 |

Wyoming (1.0%)

| | | | |
|---|------|-----------|------------------|
| Sweetwater Cnty., Poll. Control VRDN (Pacifcorp.), Ser. B, 3.74s, 1/1/14 | A-1+ | 2,800,000 | 2,800,000 |
| Sweetwater Cnty., Solid Waste Disp. Rev. Bonds (FMC Corp.), 5.6s, 12/1/35 | Baa3 | 700,000 | 743,981 |
| | | | 3,543,981 |

Total municipal bonds and notes (cost \$514,052,159) \$533,631,613

PREFERRED STOCKS (1.7%)(a)

| | Shares | Value |
|---|-----------|-------------|
| Charter Mac. Equity Trust 144A Ser. A, 6.625% cum. pfd. | 2,000,000 | \$2,100,780 |
| MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A, 6.875% cum. pfd. | 4,000,000 | 4,224,120 |

Total preferred stocks (cost \$6,000,000) \$6,324,900

TOTAL INVESTMENTS

Total investments (cost \$520,052,159) (b) \$539,956,513

FUTURES CONTRACTS OUTSTANDING at 1/31/07 (Unaudited)

| | |
|---------------------|-------|
| Number of contracts | Value |
|---------------------|-------|

| | | | |
|----------------------------------|-----|--------------|---|
| U.S. Treasury Note 10 yr (Short) | 284 | \$30,317,000 | M |
|----------------------------------|-----|--------------|---|

NOTES

(a) Percentages indicated are based on net assets of \$371,417,290.

(RAT) The Moody's or Standard & Poor's ratings indicated are believed to be the most recent ratings available at January 31, 2007 for the securities listed. Ratings are generally ascribed to securities at the time of issuance. While the agencies may from time to time revise such ratings, they undertake no obligation to do so, and the ratings do not necessarily represent what the agencies would ascribe to these securities at January 31, 2007. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."

(b) The aggregate identified cost on a tax basis is \$519,508,900, resulting in gross unrealized appreciation and depreciation of \$23,807,058 and \$3,359,445, respectively, or net unrealized appreciation of \$20,447,613.

(NON) Non-income-producing security.

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at January 31, 2007 was \$2,084,940 or 0.6% of net assets.

(SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at January 31, 2007.

(F) Security is valued at fair value following procedures approved by the Trustees.

144A after the name of an issuer represents securities exempt from registration under Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The rates shown on VRDN, Mandatory Put Bonds, Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at January 31, 2007.

The dates shown on Mandatory Put Bonds are the next mandatory put dates.

The dates shown on debt obligations other than Mandatory Put Bonds are the original maturity dates.

The fund had the following sector concentrations greater than 10% at January 31, 2007 (as a percentage of net assets):

- Health care
- Utilities
- Transportation
- Housing

The fund had the following insurance concentration greater than 10% at January 31, 2007 (as a percentage of net assets):

AMBAC

Security valuation Tax-exempt bonds and notes are valued at fair value on the basis of valuations provided by an independent pricing service, approved by the Trustees. Such services use information with respect to

transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining value. Other investments are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security at a given point in time and does not reflect an actual market price, which may be different by a material amount.

Futures and options contracts The fund may use futures and options contracts to hedge against changes in the values of securities the fund owns or expects to purchase, or for other investment purposes. The fund may also write options on swaps or securities it owns or in which it may invest to increase its current returns.

The potential risk to the fund is that the change in value of futures and options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, or if the counterparty to the contract is unable to perform. Risks may exceed amounts recognized on the statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin." Exchange traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. Options traded over-the-counter are valued using prices supplied by dealers. Futures and written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting:

Effective January 1, 2007, the fund retained State Street Bank and Trust Company ("State Street") as its custodian. Putnam Fiduciary Trust Company, the fund's previous custodian, is managing the transfer of the fund's assets to State Street. This transfer is expected to be completed for all Putnam funds during the first half of 2007, with PFTC remaining as custodian with respect to fund assets until the assets are transferred. Also effective January 1, 2007, the fund's investment manager, Putnam Investment Management, LLC entered into a Master Sub-Accounting Services Agreement with State Street, under which the investment manager has delegated to State Street responsibility for providing certain administrative, pricing, and bookkeeping services for the fund.

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

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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.

Putnam Managed Municipal Income Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith
Principal Accounting Officer
Date: March 28, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Charles E. Porter

Charles E. Porter

Principal Executive Officer
Date: March 28, 2007

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer
Date: March 28, 2007
