

Edgar Filing: MainStay DefinedTerm Municipal Opportunities Fund - Form N-Q

MainStay DefinedTerm Municipal Opportunities Fund  
Form N-Q  
April 24, 2015

OMB APPROVAL  
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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

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(Address of principal executive offices) (Zip Code)

J. Kevin Gao, Esq., 169 Lackawanna Avenue, Parsippany, NJ 07054

(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, 2015

**Item 1. Schedule of Investments.**

The schedule of investments for the period ended February 28, 2015 is filed herewith.

MainStay DefinedTerm Municipal Opportunities Fund

Portfolio of Investments February 28, 2015 (Unaudited)

	Principal Amount	Value
<b>Municipal Bonds 150.9% †</b>		
<b>Alabama 0.8% (0.5% of Managed Assets)</b>		
Jefferson County, Limited Obligation School, Revenue Bonds Series A, Insured: AMBAC	\$250,000	\$250,048
4.75%, due 1/1/25		
Jefferson County, Public Building Authority, Revenue Bonds Insured: AMBAC	4,500,000	4,173,435
5.00%, due 4/1/26		
		4,423,483
<b>Alaska 0.8% (0.5% of Managed Assets)</b>		
Northern Tobacco Securitization Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds	5,295,000	4,292,974
Series A		
5.00%, due 6/1/46		
<b>Arizona 0.8% (0.5% of Managed Assets)</b>		
Phoenix Industrial Development Authority, Downtown Phoenix Student LLC, Revenue Bonds	1,000,000	970,630
Series A, Insured: AMBAC		
4.50%, due 7/1/32		
Series A, Insured: AMBAC	150,000	140,790
4.50%, due 7/1/42		
Phoenix Industrial Development Authority, Espiritu Community Development Corp., Revenue Bonds	2,000,000	2,024,940
Series A		
6.25%, due 7/1/36		
Pima County Industrial Development Authority, PLC Charter Schools Project, Revenue Bonds	1,075,000	1,086,847
6.75%, due 4/1/36		
		4,223,207
<b>California 27.0% (17.7% of Managed Assets)</b>		

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California County Tobacco Securitization Agency, Asset Backed, Revenue Bonds		
Series A		
5.125%, due 6/1/38	3,860,000	3,313,964
5.60%, due 6/1/36	2,575,000	2,396,449
California Municipal Finance Authority, Southwestern Law School, Revenue Bonds		
6.50%, due 11/1/41	2,165,000	2,670,701
California Statewide Communities Development Authority, Sutter Health, Revenue Bonds		
Series A	1,900,000	2,038,472
5.00%, due 11/15/42		
Carson Redevelopment Agency, Redevelopment Project Area 1, Tax Allocation		
Series B, Insured: NATL-RE	75,000	49,056
(zero coupon), due 10/1/25		
Ceres Unified School District, Cabs-Election, Unlimited General Obligation		
Series A	6,375,000	1,077,885
(zero coupon), due 8/1/43		
⌘ City of Sacramento, California, Water, Revenue Bonds		
5.00%, due 9/1/42 (a)(b)	19,500,000	22,035,000
Fontana Unified School District, Cabs Unlimited General Obligation		
Series C		
(zero coupon), due 8/1/34	14,000,000	5,506,060
Series C		
(zero coupon), due 8/1/42	18,600,000	4,406,898
⌘ Golden State Tobacco Securitization Corp., Asset Backed, Revenue Bonds		
Series A-1		
4.50%, due 6/1/27	6,975,000	6,794,278
Series A, Insured: AGC, FGIC		
5.00%, due 6/1/35 (a)(b)	16,110,000	16,299,615
Series A-2		
5.30%, due 6/1/37 (c)	5,000,000	4,225,650
Inglewood Public Financing Authority, Cabs-Lease, Revenue Bonds		
(zero coupon), due 8/1/30	2,530,000	1,008,078
(zero coupon), due 8/1/31	2,530,000	931,875
Lancaster Financing Authority, Subordinated Project No. 5 & 6, Redevelopment Projects, Tax Allocation		
Series B, Insured: NATL-RE	215,000	217,232
4.625%, due 2/1/24		
Marysville Joint Unified School District, Capital Project, Certificates of Participation		
Insured: AGM		
(zero coupon), due 6/1/25	1,850,000	1,193,953
Insured: AGM		
(zero coupon), due 6/1/27	2,445,000	1,385,141
Merced Union High School District, Cabs-Election, Unlimited General Obligation		
Series C	16,780,000	3,588,739
(zero coupon), due 8/1/41		
	17,190,000	2,183,474

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Oceanside, California Unified School District, Unlimited General Obligation Series C (zero coupon), due 8/1/50		
☒ Riverside County Transportation Commission, Limited Tax, Revenue Bonds Series A 5.25%, due 6/1/39 (a)(b)	19,100,000	22,283,726
San Bernardino City Unified School District, Unlimited General Obligation Series C, Insured: NATL-RE (zero coupon), due 8/1/31	5,000,000	2,343,350
State of California, Unlimited General Obligation 5.00%, due 8/1/31	5,000,000	5,892,200
Stockton Public Financing Authority, Parking & Capital Projects, Revenue Bonds Insured: NATL-RE 4.50%, due 9/1/17	100,000	98,903
Insured: NATL-RE 4.80%, due 9/1/20	105,000	102,665
Stockton Public Financing Authority, Redevelopment Projects, Revenue Bonds Series A, Insured: RADIAN 5.25%, due 9/1/31	630,000	630,523
Series A, Insured: RADIAN 5.25%, due 9/1/34	2,925,000	2,914,382
Stockton Public Financing Authority, Water System, Capital Improvement Projects, Revenue Bonds Series A, Insured: NATL-RE 5.00%, due 10/1/31	175,000	176,505
Tobacco Securitization Authority of Southern California, Asset-Backed, Revenue Bonds Series A-1 5.00%, due 6/1/37	3,000,000	2,569,500
☒ University of California, Regents Medical Center, Revenue Bonds Series J 5.00%, due 5/15/43 (a)(b)	23,260,000	26,226,985
Westminster School District, Cabs - Election 2008, Unlimited General Obligation Series B, Insured: BAM (zero coupon), due 8/1/48	10,000,000	1,327,300
		145,888,559
Colorado 0.1% (0.0%‡ of Managed Assets) E-470 Public Highway Authority, Revenue Bonds Series B, Insured: NATL-RE (zero coupon), due 9/1/29	660,000	320,199
District of Columbia 0.8% (0.6% of Managed Assets) Metropolitan Washington Airports Authority, Revenue Bonds Series C, Insured: GTY 0.00%, due 10/1/41 (c)	3,900,000	4,589,247
Florida 6.6% (4.3% of Managed Assets)	20,000,000	21,018,200

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City of Orlando, Tourist Development Tax Revenue, 3rd Lien, 6th Cent Contract, Revenue Bonds		
Insured: GTY		
5.50%, due 11/1/38		
JEA Electric System, Revenue Bonds		
Series C	12,980,000	14,683,881
5.00%, due 10/1/37 (a)(b)		
		35,702,081
Georgia 0.1% (0.1% of Managed Assets)		
Marietta Development Authority, University Facilities-Life University, Inc. Project, Revenue Bonds		
390,000		417,624
6.25%, due 6/15/20		
Guam 3.3% (2.2% of Managed Assets)		
Guam Government, Waterworks Authority, Revenue Bonds		
7,550,000		8,752,564
5.50%, due 7/1/43		
Guam International Airport Authority, Revenue Bonds		
Series C	4,500,000	5,200,650
5.00%, due 10/1/21 (d)		
Series C, Insured: AGM	3,425,000	4,052,871
6.00%, due 10/1/34 (d)		
		18,006,085
Illinois 18.8% (12.3% of Managed Assets)		
⌘	Chicago Board of Education, Unlimited General Obligation	
	Series A	
	6,500,000	6,878,690
5.50%, due 12/1/39		
	Series A, Insured: AGM	
	20,000,000	21,613,000
5.50%, due 12/1/39 (a)(b)		
Chicago, Illinois O' Hare International Airport, Revenue Bonds		
	Series A, Insured: AGM	
	3,000,000	3,248,430
5.00%, due 1/1/38		
	Insured: AGM	
	5,000,000	5,758,250
5.75%, due 1/1/38		
Chicago, Unlimited General Obligation		
	Series C	
	19,570,000	19,855,526
5.00%, due 1/1/40 (a)(b)		
⌘	Metropolitan Pier & Exposition Authority, McCormick Place Expansion, Revenue Bonds	
	Series A	
	20,000,000	22,040,588
5.50%, due 6/15/50 (a)(b)		
State of Illinois, Unlimited General Obligation		
	20,000,000	21,861,597
5.25%, due 7/1/31 (a)(b)		
		101,256,081
Indiana 0.2% (0.1% of Managed Assets)		
Anderson Economic Development Revenue, Anderson University Project, Revenue Bonds		
1,105,000		1,079,673
5.00%, due 10/1/32		
Iowa 1.1% (0.7% of Managed Assets)		
Coralville Urban Renewal Revenue, Tax Increment, Tax Allocation		
4,220,000		3,749,174
Series C		

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5.00%, due 6/1/47		
Iowa Higher Education Loan Authority, Private College Facility, Wartburg College, Revenue Bonds		
Series B	2,075,000	2,083,404
5.50%, due 10/1/31		5,832,578
Kansas 4.0% (2.7% of Managed Assets)		
Kansas Development Finance Authority, Adventist Health Sunbelt Obligated Group, Revenue Bonds		
Series A	19,290,000	21,896,413
5.00%, due 11/15/32 (a)(b)		
Louisiana 1.0% (0.7% of Managed Assets)		
Louisiana Public Facilities Authority, Black & Gold Facilities Project, Revenue Bonds		
Series A, Insured: CIFG	405,000	358,895
4.50%, due 7/1/38		
Series A, Insured: CIFG	1,105,000	1,122,746
5.00%, due 7/1/22		
Series A, Insured: CIFG	1,200,000	1,210,788
5.00%, due 7/1/24		
Series A, Insured: CIFG	2,870,000	2,860,673
5.00%, due 7/1/30		5,553,102
Maryland 4.4% (2.9% of Managed Assets)		
α Maryland Health & Higher Educational Facilities Authority, Johns Hopkins Health System Obligated Group, Revenue Bonds		
Series C	20,870,000	23,628,840
5.00%, due 5/15/43 (a)(b)		
Michigan 10.3% (6.7% of Managed Assets)		
Detroit, Michigan Water and Sewerage Department, Senior Lien, Revenue Bonds		
Series A		
5.00%, due 7/1/32	1,500,000	1,613,340
Series A		
5.25%, due 7/1/39	7,500,000	8,076,300
Series C-1, Insured: AGM		
7.00%, due 7/1/27	3,450,000	4,027,910
Detroit, Michigan Water Supply System, Revenue Bonds		
Series A, Insured: NATL-RE		
4.50%, due 7/1/31	760,000	760,000
Series B, Insured: NATL-RE		
5.00%, due 7/1/34	3,840,000	3,853,210
Series C		
5.00%, due 7/1/41	1,005,000	1,058,466
Series A		
5.25%, due 7/1/41	2,385,000	2,544,962
Series A		
5.75%, due 7/1/37	5,000,000	5,491,600
	2,920,000	3,203,182

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Michigan Finance Authority, Limited Obligation, Public School Academy, University Learning, Revenue Bonds 7.375%, due 11/1/30		
Michigan Finance Authority, Public School Academy, Revenue Bonds 7.50%, due 11/1/40	2,745,000	3,017,743
Michigan Public Educational Facilities Authority, Dr. Joseph F. Pollack, Revenue Bonds 8.00%, due 4/1/30		
8.00%, due 4/1/40	1,195,000	1,299,825
500,000		542,040
Michigan Tobacco Settlement Finance Authority, Revenue Bonds Series A 6.00%, due 6/1/34		
Series A 6.00%, due 6/1/48	5,120,000	4,540,365
12,580,000		10,771,499
Wayne Charter County Michigan, Airport Hotel, Detroit Metropolitan Airport, Limited General Obligation Series A, Insured: NATL-RE 5.00%, due 12/1/30		
Wayne Charter County Michigan, Capital Improvement, Limited General Obligation Series A, Insured: AGM 5.00%, due 2/1/38	2,600,000	2,607,098
	2,135,000	2,189,805
		55,597,345
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	2,266,365
Nebraska 4.6% (3.0% of Managed Assets) Central Plains Energy, Project No. 3, Revenue Bonds 5.25%, due 9/1/37 (a)(b)		
Omaha Public Power District, Revenue Bonds Series A 5.25%, due 2/1/42	20,000,000	22,378,200
	2,095,000	2,449,998
		24,828,198
Nevada 2.5% (1.6% of Managed Assets) City of Sparks, Tourism Improvement District No. 1, Senior Sales Tax Anticipation, Revenue Bonds Series A 6.75%, due 6/15/28 (a)		
	12,500,000	13,559,625
New Hampshire 0.5% (0.3% of Managed Assets) Manchester Housing & Redevelopment Authority Inc., Revenue Bonds Series B, Insured: ACA (zero coupon), due 1/1/24		
	4,740,000	2,641,792
New Jersey 5.8% (3.8% of Managed Assets) New Jersey Economic Development Authority, Continental Airlines, Inc. Project, Revenue Bonds 5.25%, due 9/15/29 (d)		
	9,120,000	9,992,875
	2,500,000	2,834,800



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Series B 5.625%, due 11/15/30 (d) New Jersey Economic Development Authority, UMM Energy Partners, Revenue Bonds	1,000,000	1,051,520
Series A 5.00%, due 6/15/37 (d) New Jersey Tobacco Settlement Financing Corp., Revenue Bonds		
Series 1A 4.75%, due 6/1/34	2,185,000	1,701,875
Series 1A 5.00%, due 6/1/41	20,000,000	15,638,400
		31,219,470
New York 3.3% (2.1% of Managed Assets) New York Liberty Development Corp., World Trade Center, Revenue Bonds Class 3 7.25%, due 11/15/44 (a) New York State Dormitory Authority, Revenue Bonds		
Series A 5.00%, due 3/15/35	2,500,000	2,920,375
Onondaga Civic Development Corp., St. Joseph's Hospital Health Center, Revenue Bonds 5.00%, due 7/1/42	2,000,000	2,060,580
Riverhead Industrial Development Agency, Revenue Bonds 7.00%, due 8/1/43	4,395,000	5,384,842
		17,620,277
Ohio 6.2% (4.1% of Managed Assets) American Municipal Power, Inc., Revenue Bonds		
Series A 5.25%, due 2/15/31	15,000,000	17,393,550
Buckeye Tobacco Settlement Financing Authority, Asset-Backed, Senior Turbo, Revenue Bonds		
Series A-2 5.125%, due 6/1/24	2,550,000	2,191,241
Series A-2 5.75%, due 6/1/34	2,425,000	1,988,209
Series A-2 5.875%, due 6/1/30	13,890,000	11,885,117
		33,458,117
Pennsylvania 9.8% (6.4% of Managed Assets) Harrisburg, Capital Appreciation, Unlimited General Obligation Series F, Insured: AMBAC (zero coupon), due 9/15/21	95,000	72,034
Pennsylvania Economic Development Financing Authority, Aqua Pennsylvania Inc. Project, Revenue Bonds 5.00%, due 11/15/40	10,710,000	12,169,130
Pennsylvania Economic Development Financing Authority, Capitol Region Parking System, Revenue Bonds 6.00%, due 7/1/53 (a)(b)	14,260,000	17,020,706
Pennsylvania Turnpike Commission, Revenue Bonds Series B	13,400,000	15,431,842

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5.25%, due 12/1/44 Philadelphia Authority for Industrial Development, Nueva Esperanza Inc., Revenue Bonds	2,000,000	2,237,620
8.20%, due 12/1/43 Philadelphia Authority for Industrial Development, Please Touch Museum Project, Revenue Bonds	2,500,000	520,575
5.25%, due 9/1/31 (e)(f) Philadelphia, Unlimited General Obligation	4,625,000	5,424,246
6.00%, due 8/1/36		52,876,153
Puerto Rico 9.0% (5.9% of Managed Assets)		
Puerto Rico Commonwealth, Public Improvement, Unlimited General Obligation		
Series A-4, Insured: AGM 5.00%, due 7/1/31	340,000	343,322
Series A, Insured: AGM 5.00%, due 7/1/35	8,820,000	8,887,914
Series A-4, Insured: AGM 5.25%, due 7/1/30	8,045,000	8,281,201
Series A, Insured: NATL-RE 5.50%, due 7/1/20	575,000	616,245
Series A, Insured: AGC 5.50%, due 7/1/29	435,000	475,516
Series C, Insured: AGM 5.50%, due 7/1/32	610,000	615,020
Puerto Rico Convention Center District Authority, Revenue Bonds		
Series A, Insured: CIFG 4.50%, due 7/1/36	5,835,000	4,917,154
Puerto Rico Electric Power Authority, Revenue Bonds		
Series UU, Insured: AGC 5.00%, due 7/1/26	500,000	500,240
Series TT, Insured: AGM 5.00%, due 7/1/27	100,000	99,574
Puerto Rico Government Development Bank, Senior Notes, Revenue Notes		
Series B-1A 7.75%, due 6/30/15	5,000,000	4,975,000
Puerto Rico Highways & Transportation Authority, Revenue Bonds		
Series K, Insured: CIFG 5.00%, due 7/1/18	530,000	531,516
Series N, Insured: NATL-RE 5.25%, due 7/1/32	5,000,000	5,228,850
Series CC, Insured: AGM 5.25%, due 7/1/34	160,000	169,163
Series CC, Insured: AGM 5.50%, due 7/1/29	335,000	362,168
Series N, Insured: AGM, GTY 5.50%, due 7/1/29	6,000,000	6,486,600
Series CC, Insured: AGM 5.50%, due 7/1/30	5,265,000	5,712,420
Puerto Rico Municipal Finance Agency, Revenue Bonds		
Series A, Insured: AGM	235,000	226,545

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5.00%, due 8/1/30		48,428,448
Rhode Island 3.1% (2.0% of Managed Assets)		
Narragansett Bay Commission Wastewater System, Revenue Bonds		
Series A	15,000,000	16,950,300
5.00%, due 9/1/38 (a)(b)		
Tennessee 3.0% (2.0% of Managed Assets)		
Chattanooga, TN, Industrial Development Board, Lease Rental, Revenue		
Bonds	15,000,000	16,258,800
Insured: AGM		
5.00%, due 10/1/30 (a)(b)		
Texas 9.5% (6.2% of Managed Assets)		
Dallas/Fort Worth International Airport, Joint Improvement, Revenue Bonds		
Series A	5,180,000	5,591,396
5.00%, due 11/1/43 (d)		
Harris County-Houston Sports Authority, Revenue Bonds		
Series H, Insured: NATL-RE	50,000	27,858
(zero coupon), due 11/15/28		
Series H, Insured: NATL-RE	1,320,000	553,872
(zero coupon), due 11/15/33		
Series A, Insured: NATL-RE	2,520,000	1,027,102
(zero coupon), due 11/15/34		
Series H, Insured: NATL-RE	2,080,000	704,184
(zero coupon), due 11/15/35		
Series H, Insured: NATL-RE	6,705,000	2,162,161
(zero coupon), due 11/15/37		
Series A, Insured: NATL-RE	175,000	55,314
(zero coupon), due 11/15/38		
Series H, Insured: NATL-RE	260,000	78,777
(zero coupon), due 11/15/38		
Newark Cultural Education Facilities Finance Corp., A. W.		
Brown-Fellowship Leadership Academy, Revenue Bonds	5,640,000	5,822,680
Series A		
6.00%, due 8/15/42		
⌘ Texas Municipal Gas Acquisition & Supply Corp. III, Revenue Bonds		
5.00%, due 12/15/30	5,500,000	6,122,105
5.00%, due 12/15/32 (a)(b)	20,000,000	22,016,941
Texas State Turnpike Authority, Central Texas System, Revenue Bonds		
Insured: AMBAC	23,750,000	6,967,062
(zero coupon), due 8/15/35		
		51,129,452
U.S. Virgin Islands 1.5% (1.0% of Managed Assets)		
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan,		
Revenue Bonds	2,475,000	2,825,113
Insured: AGM		
5.00%, due 10/1/32		
Virgin Islands Public Finance Authority, Revenue Bonds		
Series A, Insured: AGM	4,650,000	5,307,789
5.00%, due 10/1/32		

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			8,132,902
	Vermont 0.2% (0.1% of Managed Assets)		
	Vermont State Student Assistance Corp., Revenue Bonds		
	Series A	895,000	931,489
	5.10%, due 6/15/32 (d)		
	Virginia 7.3% (4.8% of Managed Assets)		
	Tobacco Settlement Financing Corp., Revenue Bonds		
	Series B1	14,185,000	10,237,173
	5.00%, due 6/1/47		
⌘	Virginia Commonwealth Transportation Board, Capital Projects, Revenue Bonds		
		20,315,000	23,416,878
	5.00%, due 5/15/31 (a)(b)		
	Virginia Small Business Financing Authority, Senior Lien, Elizabeth River Crossing, Revenue Bonds		
		5,000,000	5,827,750
	6.00%, due 1/1/37 (d)		
			39,481,801
	Washington 4.0% (2.6% of Managed Assets)		
	Washington Health Care Facilities Authority, Multicare Health System, Revenue Bonds		
	Series A	19,665,000	21,359,336
	5.00%, due 8/15/44 (a)(b)		
	West Virginia 0.1% (0.1% of Managed Assets)		
	Ohio County, Wheeling Jesuit, Revenue Bonds		
	Series A	445,000	447,056
	5.50%, due 6/1/36		
	Total Investments	150.9	% 814,297,072
	(Cost \$759,416,692) (j)		
	Floating Rate Note Obligations (g)	(39.5	) (213,380,000 )
	Fixed Rate Municipal Term Preferred Shares, at Liquidation Value	(13.0	) (70,000,000 )
	Other Assets, Less Liabilities	1.6	8,814,335
	Net Assets Applicable to Common Shares	100.0	% \$539,731,407
		Contracts	Unrealized
		Short	Appreciation
			(Depreciation)(h)
	Futures Contracts 0.0% ‡		
	United States Treasury Note		
	June 2015 (10 Year) (i)	(700	) \$178,929
	Total Futures Contracts Short		\$178,929
	(Notional Amount \$89,457,813)		

⌘ Among the Fund's 10 largest holdings or issuers held, as of February 28, 2015. May be subject to change daily.

¶ Percentages indicated are based on Fund net assets applicable to Common Shares, unless otherwise noted.

‡ Less than one-tenth of a percent.

(a)

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May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

- (b) All or portion of principal amount transferred to a Tender Option Bond ("TOB") Issuer in exchange for TOB Residuals and cash.
- (c) Step coupon - Rate shown was the rate in effect as of February 28, 2015.
- (d) Interest on these securities was subject to alternative minimum tax.
- (e) Illiquid security - As of February 28, 2015, the total market value of this security was \$520,575, which represented 0.1% of the Fund's net assets.
- (f) Issue in default.
- (g) Face value of Floating Rate Notes received from TOB transactions.
- (h) Represents the difference between the value of the contracts at the time they were opened and the value as of February 28, 2015.
- (i) As of February 28, 2015, cash in the amount of \$945,000 was on deposit with a broker for futures transactions.
- (j) As of February 28, 2015, cost was \$548,531,853 for federal income tax purposes and net unrealized appreciation was as follows:

Gross unrealized appreciation	\$ 59,992,820
Gross unrealized depreciation	(7,607,601)
Net unrealized appreciation	\$ 52,385,219

"Managed Assets" is defined as the Fund's total assets, minus the sum of its accrued liabilities (other than Fund liabilities incurred for the purpose of creating effective leverage (i.e. tender option bonds) or Fund liabilities related to liquidation preference of any preferred shares issued).

The following abbreviations are used in the preceding pages:

ACA —ACA Financial Guaranty Corp.

AGC —Assured Guaranty Corp.

AGM —Assured Guaranty Municipal Corp.

AMBAC —Ambac Assurance Corp.

BAM —Build America Mutual Assurance Co.

CIFG —CIFG Group

FGIC —Financial Guaranty Insurance Co.

GTY —Assured Guaranty Corp.

NATL-RE —National Public Finance Guarantee Corp.

RADIAN —Radian Asset Assurance, Inc.

The following is a summary of the fair valuations according to the inputs used as of February 28, 2015, for valuing the Fund's assets.

Asset Valuation Inputs

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments in Securities (a)				
Municipal Bonds	\$ —	\$ 814,297,072	\$ —	\$ 814,297,072
Total Investments in Securities	—	814,297,072	—	814,297,072
Other Financial Instruments				
Futures Contracts Short (b)	178,929	—	—	178,929
Total Investments in Securities and Other Financial Instruments	\$ 178,929	\$ 814,297,072	\$ —	\$ 814,476,001

(a) For a complete listing of investments and their industries, see the Portfolio of Investments.

(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.

The Fund recognizes transfers between the levels as of the beginning of the period.

For the period ended February 28, 2015, the Fund did not have any transfers between Level 1 and Level 2 fair value measurements.

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As of February 28, 2015, the Fund did not hold any investments with significant unobservable inputs (Level 3).

MainStay DefinedTerm Municipal Opportunities Fund

NOTES TO PORTFOLIOS OF INVESTMENTS February 28, 2015 (Unaudited)

SECURITIES VALUATION.

Investments are valued as of the close of regular trading on the New York Stock Exchange ("Exchange") (generally 4:00 p.m. Eastern time) on each day the Fund is open for business ("valuation date").

The Board of Trustees (the "Board") of the MainStay DefinedTerm Municipal Opportunities Fund (the "Fund") adopted procedures establishing methodologies for the valuation of the Fund's securities and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Fund (the "Valuation Committee"). The Board authorized the Valuation Committee to appoint a Valuation Sub-Committee (the "Sub-Committee") to deal in the first instance with establishing the prices of securities for which market quotations are not readily available or the prices of which are not otherwise readily determinable under these procedures. The Sub-Committee meets (in person, via electronic mail or via teleconference) on an as-needed basis. Subsequently, the Valuation Committee meets to ensure that actions taken by the Sub-Committee were appropriate. The procedures recognize that, subject to the oversight of the Board and unless otherwise noted, the responsibility for day-to-day valuation of portfolio assets (including securities for which market prices are not readily available) rests with New York Life Investment Management LLC ("New York Life Investments" or the "Manager"), aided to whatever extent necessary by the Subadvisor to the Fund.

To assess the appropriateness of security valuations, the Manager, Subadvisor or the Fund's third party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities, and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third party pricing services or broker sources. For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Sub-Committee deals in the first instance with such valuation and the Valuation Committee reviews and affirms the reasonableness of the valuation based on such methodologies and measurements on a regular basis after considering all relevant information that is reasonably available. Any action taken by the Sub-Committee with respect to the valuation of a portfolio security is submitted by the Valuation Committee to the full Board for its review, and ratification, if appropriate, at its next regularly scheduled meeting.



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"Fair value" is defined as the price the Fund would receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy which maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. "Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

Level 1 – quoted prices in active markets for an identical asset or liability

Level 2 – other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund's own assumptions about the assumptions that market participants would use in measuring the fair value of an asset or liability)

The aggregate value by input level, as of February 28, 2015, for the Fund's assets or liabilities is included at the end of the Fund's Portfolio of Investments.

The Fund may use third party vendor evaluations, whose prices may be derived from one or more of the following standard inputs among others:

- Benchmark Yields
- Broker Dealer Quotes
- Two-sided markets
- Bids/Offers
- Industry and economic events
- Reported Trades
- Issuer Spreads
- Benchmark securities
- Reference Data (corporate actions or material event notices)
- Comparable bonds
- Monthly payment information

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Due to the inherent valuation uncertainty of such assets or liabilities, fair values may differ significantly from values that would have been used had an active market existed. For the period ended February 28, 2015, there have been no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been de-listed from a national exchange; (v) a security for which the market price is not readily available from a third party pricing source or, if so provided, does not, in the opinion of the Manager or Subadvisor reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities for which market quotations or observable inputs are not readily available are generally categorized as Level 3 in the hierarchy. As of February 28, 2015, the Fund did not hold any securities that were fair valued in such a manner.

Municipal debt securities are valued at the evaluated mean prices supplied by a pricing agent or brokers selected by the Manager, in consultation with the Subadvisor. Those values reflect broker/dealer supplied prices and electronic data processing techniques, if the evaluated mean prices are deemed by the Manager, in consultation with the Subadvisor, to be representative of market values, at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Municipal debt securities are generally categorized as Level 2 in the hierarchy.

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded and are generally categorized as Level 1 in the hierarchy.

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Other temporary cash investments which mature in 60 days or less at the time of purchase ("Short-Term Investments") are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. These securities are generally categorized as Level 2 in the hierarchy.



**Item 2. Controls And Procedures.**

(a) Based on an evaluation of the Disclosure Controls and Procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, the “Disclosure Controls”) as of a date within 90 days prior to the filing date (the “Filing Date”) of this Form N-Q (the “Report”), the Registrant’s principal executive and principal financial officers have concluded that the Disclosure Controls are reasonably designed to ensure that information required to be disclosed by the Registrant in the Report is recorded, processed, summarized and reported by the Filing Date, including ensuring that information required to be disclosed in the Report is accumulated and communicated to the Registrant’s management, including the Registrant’s principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

(a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)).

**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.

**MAINSTAY DEFINEDTERM MUNICIPAL OPPORTUNITIES FUND**

By: /s/ Stephen P. Fisher

Stephen P. Fisher

President and Principal Executive Officer

Date: April 24, 2015

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

By: /s/ Stephen P. Fisher

Stephen P. Fisher

President and Principal Executive Officer

Date: April 24, 2015

By: /s/ Jack R. Benintende

Jack R. Benintende

Treasurer and Principal Financial and

Accounting Officer

Date: April 24, 2015