

PUTNAM MANAGED MUNICIPAL INCOME TRUST
Form N-Q
September 28, 2006

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, 2006

Date of reporting period: July 31, 2006

Item 1. Schedule of Investments:

Putnam Managed Municipal Income Trust

The fund's portfolio
7/31/06 (Unaudited)

Key to abbreviations

AMBAC -- AMBAC Indemnity Corporation

COP -- Certificate of Participation

FGIC -- Financial Guaranty Insurance Company

FHA Insd. -- Federal Housing Administration Insured

FHLMC Coll. -- Federal Home Loan Mortgage Corporation Collateralized

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FNMA Coll. -- Federal National Mortgage Association Collateralized
 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
 U.S. Govt. Coll. -- U.S. Government Collateralized
 VRDN -- Variable Rate Demand Notes

MUNICIPAL BONDS AND NOTES

(146.6%)(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	\$968,373
Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25	B/P	650,000	669,097
			1,637,470

Arizona (3.1%)

Apache Cnty., Indl. Dev. Auth. Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co.), Ser. B, 5 7/8s, 3/1/33	Ba1	1,000,000	1,000,920
AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded)	BBB	1,000,000	1,143,550
Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29	BB-/P	1,800,000	1,988,856
Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21	BB+/P	495,000	521,671
Coconino Cnty., Poll. Control Rev. Bonds (Tuscon/Navajo Elec. Pwr.), Ser. A, 7 1/8s, 10/1/32	Ba1	3,000,000	3,138,900
Glendale, Wtr. & Swr. Rev. Bonds, AMBAC, 5s, 7/1/28	Aaa	2,000,000	2,067,160
Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB-	815,000	779,629
Scottsdale, Indl. Dev. Auth. Hosp. Rev. Bonds (Scottsdale Hlth. Care), 5.8s, 12/1/31 (Prerefunded)	A3	1,000,000	1,101,730
			11,742,416

Arkansas (2.9%)

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AR State Hosp. Dev. Fin. Auth. Rev. Bonds (Washington Regl. Med. Ctr.), 7 3/8s, 2/1/29 (Prerefunded)	Baa2	4,600,000	5,122,238
Independence Cnty., Poll. Control Rev. Bonds (Entergy, Inc.), 5s, 1/1/21	A-	1,000,000	1,005,600
Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19	Aaa	765,000	752,990
Northwest Regl. Arpt. Auth. Rev. Bonds, 7 5/8s, 2/1/27 (Prerefunded)	BB/P	2,750,000	2,952,153
Washington Cnty., Hosp. Rev. Bonds (Regl. Med. Ctr.) Ser. A, 5s, 2/1/35	Baa2	250,000	247,005
Ser. B, 5s, 2/1/25	Baa2	500,000	503,785
			10,583,771

California (16.0%)

CA Hlth. Fac. Fin. Auth. Rev. Bonds AMBAC, 5.293s, 7/1/17	Aaa	3,400,000	3,404,250
(CA-NV Methodist), 5s, 7/1/26	A+	500,000	513,350
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	1,245,660
CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A AMBAC, 5 1/2s, 5/1/13	Aaa	16,500,000	18,031,530
5 1/2s, 5/1/11	A2	3,000,000	3,204,540
CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB	3,000,000	3,006,510
CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Huntington Memorial Hosp.), 5s, 7/1/21	A+	3,000,000	3,093,450
(Thomas Jefferson School of Law), Ser. B, 4 7/8s, 10/1/31	BBB-	1,030,000	1,011,038
CA Statewide Cmnty. Dev. Auth. Apt. Mandatory Put Bonds (Irvine Apt. Cmnty.), Ser. A-3, 5.1s, 5/17/10	Baa2	2,250,000	2,298,893
Capistrano, Unified School Dist. Cmnty. Fac. Special Tax Bonds (Ladera Ranch - No. 98-2), 5.7s, 9/1/20 (Prerefunded)	BBB/P	1,000,000	1,074,290

Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.) Ser. 04-02, 5s, 9/2/30	BB+/P	250,000	247,915
Ser. 04-02, 5.05s, 9/2/35	BB+/P	395,000	393,191
Chula Vista, Cmnty. Fac. Dist. Special Tax Rev. Bonds			

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(No. 08-1 Otay Ranch Village Six), 6s, 9/1/33	BB/P	1,250,000	1,291,813
(No 07-I Otay Ranch Village Eleven), 5 7/8s, 9/1/34	BB/P	300,000	312,402
(No. 07-I Otay Ranch Village Eleven), 5.8s, 9/1/28	BB/P	300,000	312,942
Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27	A1	950,000	961,419
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	771,630
Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25	B-/P	770,000	661,415
Golden State Tobacco Securitization Corp. Rev. Bonds Ser. 03-A1, 6 3/4s, 6/1/39	BBB	850,000	954,389
Ser. B, FHLMC Coll., 5 5/8s, 6/1/38 (Prerefunded)	AAA	2,500,000	2,759,325
Ser. 03 A-1, 5s, 6/1/21	BBB	625,000	627,675
Murrieta, Cmnty. Fac. Dist. Special Tax (No. 2 The Oaks Impt. Area A), 6s, 9/1/34	BB+/P	1,100,000	1,144,880
Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev. Bonds (Ladera Ranch - No. 02-1), Ser. A, 5.55s, 8/15/33	BBB/P	650,000	663,325
Poway, Unified School Dist. Cmnty. Facs. Special Tax Bonds (Dist. No. 14- Area A), 5 1/8s, 9/1/26	BB-/P	850,000	850,961
Roseville, Cmnty. Fac. Special Tax (Dist. No. 1 -Westpark) 5 1/4s, 9/1/25	BB/P	315,000	317,249
5 1/4s, 9/1/17	BB/P	985,000	1,007,803
Roseville, Cmnty. Fac. Special Tax Bonds (Dist. No. 1), 5s, 9/1/14	BB/P	400,000	403,424
Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33	BBB/P	1,250,000	1,327,063
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	268,978
Santaluz Cmnty., Facs. Dist. No. 2 Special Tax Rev. Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30	BBB/P	2,485,000	2,508,608
Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev. Bonds (Marketplace 94-1), zero %, 9/1/14	B/P	3,465,000	1,945,979
Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26	BBB-/P	2,500,000	2,579,800
			59,314,222

Colorado (2.4%)

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CO Hlth. Fac. Auth. Rev. Bonds (Evangelical Lutheran),

5 1/4s, 6/1/23	A-	1,000,000	1,035,650
CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.), Ser. B			
zero %, 9/1/35 (Prerefunded)	Aaa	15,500,000	1,996,555
zero %, 9/1/34 (Prerefunded)	Aaa	16,500,000	2,293,335
Denver, City & Cnty. Arpt. Rev. Bonds Ser. D, AMBAC, 7 3/4s, 11/15/13	AAA	1,050,000	1,192,496
MBIA, 5 1/2s, 11/15/25	Aaa	2,500,000	2,535,900
			9,053,936

Connecticut (1.4%)

CT State Hlth. & Edl. Fac. Auth. VRDN, Ser. V-1, 3.63s, 7/1/36	VMIG1	5,300,000	5,300,000
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Delaware (0.8%)

GMAC Muni. Mtge. Trust 144A sub. notes, Ser. A1-3, 5.3s, 10/31/39	A3	2,500,000	2,579,150
Sussex Cnty., Rev. Bonds (First Mtge. - Cadbury Lewes), Ser. A, 5.9s, 1/1/26	B/P	350,000	355,177
			2,934,327

District of Columbia (0.5%)

DC Tobacco Settlement Fin. Corp. Rev. Bonds, 6 1/4s, 5/15/24	BBB	1,900,000	2,008,129
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Florida (7.7%)

CFM Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6 1/4s, 5/1/35	BB-/P	1,500,000	1,587,885
Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds			
Ser. A, 6 1/8s, 5/1/34	BB/P	485,000	506,345
Ser. B, 5s, 11/1/07	BB/P	70,000	69,655
FL State Mid-Bay Bridge Auth. Rev. Bonds, Ser. A, 6.05s, 10/1/22	BBB/P	770,000	795,248

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Fleming Island, Plantation Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. B, 7 3/8s, 5/1/31	BB/P	750,000	799,110
Gateway Svcs. Cmnty., Dev. Dist. Special Assmt. Bonds (Stoneybrook), 5 1/2s, 7/1/08	BB/P	240,000	240,775
Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 1/4s, 6/1/21	BBB+	3,200,000	3,306,496
Heritage Harbor, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34	BB+/P	485,000	518,441
Heritage Isle at Viera, Cmnty. Dev. Dist. Special Assmt., Ser. B, 5s, 11/1/09	BB/P	200,000	199,660
Islands at Doral III, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. 04-A, 5.9s, 5/1/35	BB/P	1,230,000	1,270,578
Lee Cnty., Indl. Dev. Auth. Rev. Bonds (Alliance Cmnty.), Ser. C, 5 1/2s, 11/15/29	BBB-	1,000,000	1,000,410
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A, 6.7s, 11/15/19	Ba1	1,335,000	1,467,646
North Springs, Impt. Dist. Special Assmt. Rev. Bonds (Parkland Golf Country Club), Ser. A-1, 5.45s, 5/1/26	BB-/P	250,000	249,080
Old Palm, Cmnty. Dev. Dist. Special Assmt. Bonds (Palm Beach Gardens), Ser. A, 5.9s, 5/1/35	BB/P	985,000	1,014,314
Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt. Bonds, 5.7s, 5/1/37	BB-/P	1,000,000	1,005,920
Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 6 1/4s, 5/1/36	BB-/P	1,500,000	1,568,535
South Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B-2, 5 3/8s, 5/1/13	BB-/P	2,500,000	2,520,175
South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist Hlth.), 5 1/4s, 11/15/33	Aa3	1,500,000	1,544,865
South Village, Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 5.7s, 5/1/35	BB-/P	495,000	503,257
Tampa Bay, Cmnty. Dev. Dist. Special Assmt. Bonds (New Port), Ser. A, 5 7/8s, 5/1/38	BB-/P	1,425,000	1,437,996
Tern Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B, 5s, 5/1/15	BB-/P	600,000	600,288
Tern Bay, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 3/8s, 5/1/37	BB-/P	1,150,000	1,149,034
Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.4s, 5/1/37	BB-/P	325,000	325,419
Verano Ctr. Cmnty. Dev. Dist. Special Assmt. (Cmnty. Infrastructure), Ser. B, 5s, 11/1/13	BB-/P	475,000	473,566
Wentworth Estates Cmnty., Dev. Dist. Special Assmt. Bonds, Ser. B, 5 1/8s, 11/1/12	BB-/P	850,000	853,128
Wentworth Estates, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 5/8s, 5/1/37	BB-/P	725,000	733,664
Westchester Cmnty. Dev. Dist. No. 1 Special Assmt. (Cmnty. Infrastructure), 6 1/8s, 5/1/35	BB-/P	1,250,000	1,312,263

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World Commerce Cmnty. Dev. Dist. Special Assmt., Ser.

A-1

6 1/2s, 5/1/36	BB-/P	950,000	1,003,001
6 1/4s, 5/1/22	BB-/P	550,000	577,495

28,634,249

Georgia (2.8%)

Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.), 4.45s, 12/1/08

A2 4,000,000 4,052,760

Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34

B+/P 425,000 442,009

GA Med. Ctr. Hosp. Auth. Rev. Bonds, MBIA, 6.367s, 8/1/10

Aaa 1,400,000 1,401,736

GA Muni. Elec. Auth. Rev. Bonds, AMBAC, 5s, 1/1/26

Aaa 2,500,000 2,561,450

Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16

B+/P 1,890,000 1,896,899

10,354,854

Hawaii (0.9%)

HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20

B 1,635,000 1,726,527

HI State Hsg. & Cmnty. Dev. Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B, 3.7s, 1/1/22

Aaa 1,800,000 1,777,230

3,503,757

Idaho (1.1%)

ID Hlth. Fac. Auth. VRDN (St. Lukes Med. Ctr.), FSA, 3.57s, 7/1/30

VMIG1 1,600,000 1,600,000

ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.), Ser. C-2, FHA Insd., 5.15s, 7/1/29

Aaa 830,000 840,765

Madison Cnty., Hosp. COP, 5 1/4s, 9/1/20

BBB- 1,480,000 1,541,065

3,981,830

Illinois (3.7%)

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Bedford Pk., Village Rev. Bonds (Hotel/Motel Tax), Ser. A, 4.9s, 12/1/23	Baa1	600,000	595,116
Chicago, G.O. Bonds, Ser. A, AMBAC 5 5/8s, 1/1/39 (Prerefunded)	Aaa	3,395,000	3,714,503
5 5/8s, 1/1/39	Aaa	105,000	112,077
Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds (Monarch Landing)			
5 5/8s, 3/1/36	BB-/P	100,000	100,311
5.4s, 3/1/16	BB-/P	260,000	261,147
IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt Obligation), 5.65s, 11/15/24 (Prerefunded)	A2	3,250,000	3,453,158
IL Fin. Auth. Rev. Bonds (Friendship Village Schaumburg), Ser. A, 5 5/8s, 2/15/37	B+/P	300,000	302,988
(Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15	B+/P	600,000	600,366
IL Fin. Auth. Solid Waste Disposal (Waste Mgmt., Inc.), Ser. A, 5.05s, 8/1/29	BBB	250,000	249,663
IL Hlth. Fac. Auth. Rev. Bonds (St. Benedict), Ser. 03A-1, 6.9s, 11/15/33	B/P	500,000	538,620
IL State Toll Hwy. Auth. Rev. Bonds, Ser. A-1, FSA, 5s, 1/1/23	Aaa	3,750,000	3,919,838
			13,847,787

Indiana (3.4%)

IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32	Baa1	2,500,000	2,572,275
IN Trans. Fin. Auth. Arpt. Facs. Lease Rev. Bonds, Ser. A, AMBAC, 5s, 11/1/16 (Prerefunded)	Aaa	6,500,000	6,650,215
Purdue U. VRDN (Student Fee), Ser. T, 3.64s, 7/1/27	VMIG1	1,000,000	1,000,000

Rockport, Poll. Control Mandatory Put Bonds (Indiana Michigan Pwr. Co.), Ser. C, 2 5/8s, 10/1/06	Baa2	1,750,000	1,744,418
St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy Cross Village Notre Dame), Ser. A, 5 3/4s, 5/15/15	B/P	455,000	472,913
			12,439,821

Iowa (2.9%)

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IA Rev. Bonds (Care Initiatives), Ser. A, 5s, 7/1/19	BBB-	1,840,000	1,830,230
IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives) 9 1/4s, 7/1/25 (Prerefunded)	AAA	2,855,000	3,556,274
9.15s, 7/1/09 (Prerefunded)	AAA	880,000	966,451
Ser. A, 5 1/4s, 7/1/17	BBB-	1,040,000	1,063,504
IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven), Ser. A 6 1/8s, 11/15/32	BB/P	200,000	205,920
6s, 11/15/24	BB/P	200,000	203,728
Tobacco Settlement Auth. of IA Rev. Bonds Ser. C, 5 3/8s, 6/1/38	BBB	750,000	751,770
Ser. B, zero %, 6/1/34	BBB	2,250,000	2,112,570
			10,690,447

Kansas (0.4%)

Salina, Hosp. Rev. Bonds (Salina Regl. Hlth.) 5s, 10/1/17	A1	500,000	522,175
5s, 10/1/16	A1	605,000	633,768
5s, 10/1/15	A1	250,000	262,350
			1,418,293

Kentucky (0.5%)

KY Econ. Dev. Fin. Auth. Rev. Bonds (Norton Hlth. Care, Inc.), Ser. A, 6 1/2s, 10/1/20	NR/P	1,700,000	1,832,311
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Louisiana (1.5%)

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	399,512
(St. James Place), Ser. A, 7s, 11/1/20	B-/P	1,000,000	1,002,890
LA Pub. Fac. Auth. Rev. Bonds (Pennington Med. Foundation), 5s, 7/1/16	A3	600,000	620,802
Tangipahoa Parish Hosp. Svcs. Rev. Bonds (North Oaks			

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Med. Ctr.), Ser. A, 5s, 2/1/25 W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf	A	500,000	504,130
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States Util. Co.), Ser. C, 7s, 11/1/15	BBB-	2,750,000	2,765,895
			5,293,229

Maine (1.0%)

ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s, 11/15/27	Aa1	1,600,000	1,623,120
Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	Ba2	2,000,000	2,170,760
			3,793,880

Maryland (0.9%)

MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (Medstar Hlth.), 5 3/4s, 8/15/15	Baa1	1,000,000	1,080,670
(Edennwald), Ser. A, 5.2s, 1/1/24	BB/P	300,000	302,343
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	212,118
Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A, 5 7/8s, 5/1/21	BB/P	1,850,000	1,900,135
			3,495,266

Massachusetts (10.7%)

Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28	BB-/P	600,000	605,148
MA State G.O. Bonds, 5s, 7/1/09	Aa2	6,000,000	6,196,440
MA State Dev. Fin. Agcy. Rev. Bonds (Lasell Village), Ser. A, 6 3/8s, 12/1/25	BB-/P	585,000	590,979
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Civic Investments/HPHC), Ser. A, 9s, 12/15/15	BBB-/P	1,900,000	2,344,676
(Norwood Hosp.), Ser. C, 7s, 7/1/14 (Prerefunded)	Ba2	1,185,000	1,400,528
(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BBB-	1,200,000	1,305,588

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(UMass Memorial), Ser. C, 6 5/8s, 7/1/32	Baa2	2,225,000	2,433,193
(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa2	1,875,000	2,037,638
(Caritas Christi Oblig. Group), Ser. A, 5 1/4s, 7/1/08	BBB	1,500,000	1,520,865
(Partners Hlth. Care Syst.), Ser. F, 5s, 7/1/21	Aa2	1,000,000	1,043,050
MA State Hsg. Fin. Agcy. Rev. Bonds (Rental Mtge.)			
Ser. C, AMBAC, 5 5/8s, 7/1/40	Aaa	2,000,000	2,039,560
Ser. A, AMBAC, 5 1/2s, 7/1/40	Aaa	15,290,000	15,577,299
MA State Indl. Fin. Agcy. Rev. Bonds			

(1st Mtge. Stone Institution & Newton), 7.9s, 1/1/24	BB-/P	500,000	502,895
(TNG Marina Bay LLC), U.S. Govt. Coll., 7 1/2s, 12/1/27 (Prerefunded)	AAA	580,000	620,838
(1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16	BBB-	1,550,000	1,552,883