WESTERN ASSET MUNICIPAL PARTNERS FUND INC.
Form N-CSR
March 06, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7362

Western Asset Municipal Partners Fund Inc.
(Exact name of registrant as specified in charter)

125 Broad Street, New York, NY 10004
(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

300 First Stamford Place, 4th Fl.

Stamford, CT 06902
(Name and address of agent for service)

Registrant s telephone number, including area code: (800) 451-2010

Date of fiscal year end: December 31

Date of reporting period: December 31, 2007

ITEM 1. REPORT TO STOCKHOLDERS.

The Annual Report to Stockholders is filed herewith.

Western Asset
Municipal Partners Fund Inc.
(MNP)

ANNUAL REPORT

DECEMBER 31, 2007

Western Asset
Municipal Partners Fund Inc.

Annual Report • December 31, 2007

What s Inside

Fund Objective

The Fund s primary investment objective is to seek a high level of current income which is exempt from regular federal income taxes,* consistent with the preservation of capital. As a secondary investment objective, the Fund intends to enhance portfolio value by purchasing tax exempt securities that, in the opinion of the investment manager, may appreciate in value relative to other similar obligations in the marketplace.

* Certain investors may be subject to the Federal Alternative Minimum Tax, and state and local taxes will apply. Capital gains, if any, are fully taxable. Please consult your personal tax advisor.

Letter from the Chairman

Dear Shareholder,

While the U.S. economy continued to expand during the 12-month reporting period ended December 31, 2007, it weakened late in the period. In the first quarter of 2007, U.S. gross domestic product (GDP[i]) growth was a tepid 0.6%, according to the U.S. Commerce Department. This was the lowest growth rate since the fourth quarter of 2002. The economy then rebounded, as second quarter 2007 GDP growth was a solid 3.8%. GDP growth accelerated in the third quarter to 4.9%, its strongest showing in four years. A surge in inventory-building and robust exports supported the economy during the third quarter. However, continued weakness in the housing market and an ongoing credit crunch then took their toll on the economy during the last three months of 2007. During this period, the advance estimate for GDP growth was 0.6%.

R. JAY GERKEN, CFA

Chairman, President and

Chief Executive Officer

Ongoing issues related to the housing and subprime mortgage markets and an abrupt tightening in the credit markets prompted the Federal Reserve Board (Fed[ii]) to take several actions during the reporting period. The Fed initially responded by lowering the discount rate the rate the Fed uses for loans it makes directly to banks from 6.25% to 5.75% in mid-August 2007. Then, at its meeting on September 18, the Fed reduced the discount rate to 5.25% and the federal funds rate[iii] from 5.25% to 4.75%. This marked the first reduction in the federal funds rate since June 2003. The Fed again lowered rates in October and December 2007, bringing the federal funds rate to 4.25% at the end of the year. Shortly after the reporting period ended, the Fed continued to ease monetary policy in an attempt to ward off a recession. In a surprise move, the Fed aggressively cut the federal funds rate on January 22, 2008 by 0.75% to 3.50%. The Fed again lowered the federal funds rate during its meeting on January 30, 2008, bringing it to 3.00%. In its statement accompanying its latest rate cut, the Fed stated: Today s policy action, combined with those taken earlier, should help to promote moderate growth over time and to mitigate the risks to economic activity. However, downside risks to growth remain. The Committee will continue to assess the effects of financial and other developments on economic prospects and will act in a timely manner as needed to address those risks.

During the 12-month reporting period, both short- and long-term Treasury yields experienced periods of significant volatility given mixed economic data and shifting expectations regarding the Fed s future monetary policy. After falling during the first three months of 2007, yields then moved steadily higher during much of the second quarter. This was due, in part, to inflationary fears, a solid job market and expectations that the Fed would not be cutting short-term rates in the foreseeable future. During the remainder of the reporting period, the U.S. fixed-income markets were extremely volatile, which negatively impacted market liquidity conditions. Initially, the concern on the part of market participants was limited to the subprime segment of the mortgage-backed market. These concerns broadened, however, to include a wide range of financial institutions and markets. As a result, other fixed-income instruments also experienced increased price volatility. This turmoil triggered several flights to quality, causing Treasury yields to move sharply lower (and their prices higher), while riskier segments of the market saw their yields move higher (and their prices lower). Overall, during the 12 months ended December 31, 2007, two-year Treasury yields fell from 4.82% to 3.05%. Over the same period, 10-year Treasury yields fell from 4.71% to 4.04%.

The municipal bond market lagged its taxable bond counterparts over the 12 months ended December 31, 2007. Over that period, the Lehman Brothers Municipal Bond Index[iv] and the Lehman Brothers U.S. Aggregate Index[v] returned 3.36% and 6.97%, respectively.

Please read on for a more detailed look at prevailing economic and market conditions during the Fund s fiscal year and to learn how those conditions have affected Fund performance.

Special Shareholder Notices

On November 19, 2007, the Board of Directors of Western Asset Municipals Partners Fund Inc. approved changes, to be effective on December 19, 2007, to non-fundamental investment policies relating to the types of securities in which the Fund may invest.

These changes, which are further described below, are expected to provide the portfolio managers with additional flexibility to meet the Fund s investment objectives and address recent and future developments in the market, but the Fund s portfolio managers do not currently anticipate that any dramatic changes in the Fund s portfolio composition or investment approach will result.

Under the Fund s amended non-fundamental investment policies recommended by Fund management and approved by the Board of Directors, the Fund may invest in lease obligations. Previously, as a matter of operating policy, the Fund limited its investment in lease obligations to 10% of the Fund s total assets.

Investments in these types of securities, and other types of securities that are permissible under the amended non-fundamental investment policies, may involve additional risk.

As a result of the amendment to the Fund s non-fundamental investment policies, the Fund may invest in participations in lease obligations or installment purchase contract obligations (lease obligations) of municipal authorities or entities. Although lease obligations do not constitute general obligations of the municipality for which the municipality s taxing power is pledged, a lease obligation is ordinarily backed by the municipality s covenant to budget for, appropriate and make the payments due under the lease obligation. However, certain lease obligations contain non-appropriation clauses, which provide that the municipality has no obligation to make lease or installment purchase payments in future years unless money is appropriated for such purpose on a yearly basis. In addition to the non-appropriation risk, these securities represent a relatively new type of financing that has not yet developed the depth of marketability associated with more conventional securities. Although non-appropriation lease obligations are secured by the leased property, disposition of the property in the event of foreclosure might prove difficult. In addition, the tax treatment of such obligations in the event of non-appropriation is unclear.

On January 17, 2007, the Fund, in accordance with its tender offer for up to 259,070 of its issued and outstanding shares of common stock, accepted and made payment of these shares at $14.42 per share (98% of the net asset value per share of $14.71). These shares represented 5% of the Fund s then outstanding shares.

Auction Rate Cumulative Preferred Stock

Subsequent to the year-end of the Fund, the Auction Rate Preferred Stock (ARPS) market experienced difficulties due to an imbalance between demand for and supply of such securities. This resulted in a large number of failed auctions within this sector, including the outstanding ARPS issued by the Fund. A failed auction occurs when there are not enough buyers to match with sellers. At that point, preferred shareholders who wish to sell may not be able to do so until an auction occurs where a sufficient number of buy orders are submitted. As a result of a failed auction, the issuer pays a rate, called the maximum rate, as compensation to the preferred holders who then typically must wait until the next auction for another attempt to sell securities. At current rates, management believes that maintaining the existing level of leverage is in the best interest of the Fund and its common shareholders; however, the cost of leverage may vary and management continues to evaluate the desirability of maintaining leverage for the Fund.

A failed auction does not constitute an event of default and therefore did not impact the credit ratings of the ARPS issued by the Fund.

The Fund issued a press release on February 19, 2008 and more detailed and current information can be found by visiting www.leggmason.com/cef or by contacting the Fund at 1-888-777-0102.

Information About Your Fund

Important information with regard to recent regulatory developments that may affect the Fund is contained in the Notes to Financial Statements included in this report.

As always, thank you for your confidence in our stewardship of your assets. We look forward to helping you meet your financial goals.

Sincerely,

R. Jay Gerken, CFA

Chairman, President and Chief Executive Officer

February 20, 2008

All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

i Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.

ii The Federal Reserve Board (Fed) is responsible for the formulation of policies designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.

iii The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

iv The Lehman Brothers Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more.

v The Lehman Brothers U.S. Aggregate Index is a broad-based bond index comprised of government, corporate, mortgage- and asset-backed issues, rated investment grade or higher, and having at least one year to maturity.

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Fund Overview

Q. What were the overall market conditions during the Fund s reporting period?

A. During the fiscal year, the bond market experienced periods of increased volatility. Changing perceptions regarding the economy, inflation and future Federal Reserve Board (Fed[i]) monetary policy caused bond prices to fluctuate. Two- and 10-year Treasury yields began the reporting period at 4.82% and 4.71%, respectively. After tepid gross domestic product (GDP[ii]) growth in the first quarter of 2007, the economy rebounded, inflationary pressures increased and both short- and long-term Treasury yields moved sharply higher. By mid-June, two- and 10-year Treasurys were yielding 5.10% and 5.26%, respectively, and market sentiment was that the Fed s next move would be to raise interest rates.

However, after their June peaks, Treasury yields then moved lower, as concerns regarding the subprime mortgage market and a severe credit crunch triggered a massive flight to quality. During this time, investors were drawn to the relative safety of Treasurys, causing their yields to fall and their prices to rise. At the same time, increased investor risk aversion caused other segments of the bond market to falter. As conditions in the credit market worsened in August 2007, central banks around the world took action by injecting approximately $500 billion of liquidity into the financial system. Additionally, the Fed began lowering the discount rate[iii] and the federal funds rate[iv] in August and September, respectively. In October, the volatility in the bond market was less extreme before another flight to quality occurred in November, causing bond yields to fall even further. At the end of the fiscal year, two- and 10-year Treasury yields were 3.05% and 4.04%, respectively.

The municipal bond market also experienced periods of volatility and lagged its taxable counterparts during the fiscal year. All told, the overall municipal market, as measured by the Lehman Brothers Municipal Bond Index[v], returned 3.36% during the one-year period ended December 31, 2007. In contrast, the overall taxable bond market, as measured by the Lehman Brothers U.S. Aggregate Index[vi], returned 6.97% over the same period.

Performance Review

For the 12 months ended December 31, 2007, Western Asset Municipal Partners Fund Inc. returned 2.74% based on its net asset value (NAV[vii]) and -2.22% based on its New York Stock Exchange (NYSE) market price per share. In comparison, the Fund s unmanaged benchmark, the Lehman Brothers Municipal Bond Index, returned 3.36% and the Lipper General Municipal Debt (Leveraged) Closed-End Funds Category Average[viii] returned -0.70% over the same time frame. Please note that Lipper performance returns are based on each fund s NAV per share.

During the 12-month period, the Fund made distributions to common shareholders totaling $0.63 per share. The performance table shows the Fund s 12-month total return based on its NAV and market price as of December 31, 2007. **Past performance is no guarantee of future results.**

Certain investors may be subject to the federal alterative minimum tax, and state and local taxes will apply. Capital gains, if any, are fully taxable. Please consult your personal tax or legal adviser.

Performance Snapshot as of December 31, 2007 (unaudited)

Price Per Share	12-Month Total Return
$14.55 (NAV)	2.74%
$13.24 (Market Price)	-2.22%

All figures represent past performance and are not a guarantee of future results.

Total returns are based on changes in NAV or market price, respectively. Total returns assume the reinvestment of all distributions in additional shares.

Q. What were the most significant factors affecting Fund performance?

What were the leading contributors to performance?

A. Our concentration in higher-quality issuers was a significant positive contributor to performance. This was especially helpful in the second half of the reporting period as credit spreads widened due to a flight to quality in Treasurys and as concerns increased about companies that insure municipal bonds (also known as monoline insurers). During the period, we focused much of our time on tactical yield curve[ix] trades and hedging strategies to opportunistically take positions that we believed represented value, without selling longer, higher-yielding positions. Finally, we benefited by selectively adding some lower-quality issues to generate incremental yield after the severe sell-off in August when credit spreads had hit their high point for the year.

What were the leading detractors from performance?

A. The Fund had only a small allocation to municipal securities with maturities of seven years or less. This proved to be somewhat of a drag on performance as this was the best performing part of the municipal yield curve during the reporting period. The structure of the portfolio was generally positioned in longer-term securities, such as those with 20 plus year maturities. The underperformance of this part of the municipal yield curve detracted from results. The Fund s underweight to pre-refunded[x] bonds was a negative as this was the best performing sector during the year given the spread widening that occurred in the fixed-income markets.

Q. Were there any significant changes to the Fund during the reporting period?

A. Although there were no significant changes to the Fund s positioning over the period, there were changes to the Fund s benchmark and non-fundamental investment policies, as described in the Letter from the Chairman. These changes, noted under the Special Shareholder Notices, are intended to provide the portfolio managers with additional flexibility to meet the Fund s investment objectives and address developments in the market.

Looking for Additional Information?

The Fund is traded under the symbol MNP and its closing market price is available in most newspapers under the NYSE listings. The daily NAV is available on-line under the symbol XMNPX on most financial websites. *Barron s* and *The Wall Street Journal s* Monday edition both carry closed-end fund tables that provide additional information. In addition, the Fund issues a quarterly press release that can be found on most major financial websites, as well as www.leggmason.com/individualinvestors.

In a continuing effort to provide information concerning the Fund, shareholders may call 1-888-777-0102 (toll free), Monday through Friday from 8:00 a.m. to 6:00 p.m. Eastern Time, for the Fund s current NAV, market price and other information.

Thank you for your investment in Western Asset Municipal Partners Fund Inc. As always, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund s investment goals.

Sincerely,

Western Asset Management Company

January 15, 2008

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole.

RISKS: An investment in the Fund is subject to risk, including the possible loss of the principal amount that you invest in the Fund. Certain investors may be subject to the federal alterative minimum tax (AMT), and state and local taxes will apply. Capital gains, if any, are fully taxable. As interest rates rise, bond prices fall, reducing the value of the Fund s fixed-income securities. Lower-rated, higher-yielding bonds are subject to greater credit risk than higher-rated obligations.

All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

i The Federal Reserve Board (Fed) is responsible for the formulation of policies designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.

ii Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.

iii The discount rate is the interest rate charged by the U.S. Federal Reserve Bank on short-term loans (usually overnight or weekend) to banks.

iv The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

v The Lehman Brothers Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more.

vi The Lehman Brothers U.S. Aggregate Index is a broad-based bond index comprised of government, corporate, mortgage- and asset-backed issues, rated investment grade or higher, and having at least one year to maturity.

vii NAV is calculated by subtracting total liabilities and outstanding preferred stock (if any) from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is at the Fund s market price as determined by supply of and demand for the Fund s shares.

viii Lipper, Inc. is a major independent mutual-fund tracking organization. Returns are based on the 12-month period ended December 31, 2007, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 55 funds in the Fund s Lipper category.

ix The yield curve is the graphical depiction of the relationship between the yield on bonds of the same credit quality but different maturities.

x A refunded bond is a bond in which the original security has been replaced by an escrow, usually consisting of treasurys or agencies, which has been structured to pay principal, interest and any call premium, either to a call date (in the case of a pre-refunded bond), or to maturity (in the case of an escrowed to maturity bond). This is accomplished with the proceeds of a refunding issue. Once refunded, a bond takes on the credit quality of the securities held in the escrow. Bonds are commonly refunded to achieve savings when interest rates decline, though sometimes issuers refund a bond to relieve themselves of legal covenants in the refunded issue which they feel have become too restrictive.

Fund at a Glance (unaudited)

Investment Breakdown

As a Percent of Total Investments

* A refunded bond is a bond in which the original security has been replaced by an escrow, usually consisting of treasurys or agencies, which has been structured to pay principal, interest and any call premium, either to a call date

(in the case of a prefunded bond), or to maturity (in the case of an escrowed to maturity bond). This is accomplished with the proceeds of a refunding issue. Once refunded, a bond takes on the credit quality of the securities held in the escrow. Bonds are commonly refunded to achieve savings when interest rates decline, though sometimes issuers refund a bond to relieve themselves of legal covenants in the refunded issue which they feel have become too restrictive.

Schedule of Investments (December 31, 2007)

WESTERN ASSET MUNICIPAL PARTNERS FUND INC.

Face Amount	Security		Value
MUNICIPAL BONDS 98.1%			
Arizona 1.2%			
$2,855,000	Glendale, AZ, Transportation Excise Tax Revenue, MBIA, 5.000% due 7/1/28	$	2,984,588
California 11.1%			
1,000,000	California EFA Revenue, College & University Financing Program, 5.000% due 2/1/26		945,310
	California State, GO:		
3,040,000	5.125% due 6/1/24 (a)		3,239,059
35,000	Unrefunded Balance, 5.125% due 6/1/24		36,655
5,000,000	Various Purpose, 5.000% due 11/1/37		5,034,450
5,000,000	Los Angeles, CA, Department of Water & Power Revenue, Power Systems, Subordinated, FSA, 5.000% due 7/1/35		5,196,350
6,000,000	Metropolitan Water District of Southern California Waterworks Revenue, 5.000% due 7/1/37		6,296,100
1,000,000	Mojave Water Agency, Improvement California District M, GO, Refunding, Electric of 1990-Morongo Basin, AMBAC, 5.000% due 9/1/18		1,086,550
2,000,000	Southern California Public Power Authority, Project Number 1, 5.250% due 11/1/26		2,033,460
2,500,000	Turlock, CA, Public Financing Authority, Tax Allocation Revenue, FSA, 5.000% due 9/1/30		2,567,050
	Total California		26,434,984
Colorado 4.1%			
	Colorado Health Facilities Authority Revenue:		
4,350,000	Poudre Valley Health Care, 5.000% due 3/1/25		4,170,650
5,000,000	Refunding Adventist Health, Sunbelt, 5.250% due 11/15/35 (b)		5,003,200
495,000	Colorado Springs, CO, Hospital Revenue, 6.375% due 12/15/30 (a)		543,188
	Total Colorado		9,717,038
Florida 3.3%			
2,000,000	Florida State Department of Environmental Protection, Preservation Revenue, Florida Forever, AMBAC, 5.000% due 7/1/21		2,138,840
4,950,000	Florida State Department of Transportation, Turnpike Revenue, FSA, 4.500% due 7/1/34		4,760,960
1,000,000	Seminole Tribe Florida Special Obligation Revenue, 5.250% due 10/1/27 (c)		921,060
	Total Florida		7,820,860
Hawaii 0.9%			
2,000,000	Hawaii State Airport System Revenue, FGIC, 6.000% due 7/1/19 (d)		2,101,640
Illinois 12.8%			
	Chicago, IL, Midway Airport Revenue, MBIA:		
2,000,000	5.500% due 1/1/29		2,013,080
3,750,000	5.625% due 1/1/29 (d)		3,772,500
5,000,000	Chicago, IL, Park District, GO, Refunding, FGIC, 5.000% due 1/1/29		5,180,000

See Notes to Financial Statements.

Schedule of Investments (December 31, 2007) (continued)

Face Amount	Security	Value
Illinois 12.8% (continued)		
$1,000,000	Chicago, IL, Public Building Commission, Building Revenue, Chicago School Reform, FGIC, 5.250% due 12/1/18	$ 1,115,280
1,500,000	Cook County, IL, Community College District No. 524 Moraine Valley, GO, MBIA, 5.000% due 12/1/25	1,585,230
2,000,000	Illinois EFA Revenue, Northwestern University, 5.500% due 12/1/13	2,158,380
	Illinois Health Facilities Authority Revenue:	
1,000,000	Healthcare Systems, 6.500% due 1/24/08 (b)	1,000,000
1,500,000	Refunding, Lutheran General Health System, 7.000% due 4/1/14	1,725,900
1,850,000	Refunding, SSM Health Care, MBIA, 6.550% due 6/1/13 (e)	2,140,172
2,000,000	Servantoor Project, FSA, 6.000% due 8/15/12 (e)	2,187,120
605,000	South Suburban Hospital Project, 7.000% due 2/15/18 (e)	717,754
5,000,000	Illinois Municipal Electric Agency Power Supply, FGIC, 5.000% due 2/1/35	5,109,650
1,500,000	Illinois State, GO, First Series, FSA, 5.500% due 5/1/16	1,701,570
	Total Illinois	30,406,636
Indiana 3.2%		
	Indiana Bond Bank Revenue:	
1,285,000	5.000% due 8/1/23	1,317,536
715,000	5.000% due 8/1/23 (a)	754,697
2,390,000	Indiana Health Facility Financing Authority, Hospital Revenue, Community Hospital Project, AMBAC, 5.000% due 5/1/35	2,398,580
3,000,000	Indiana State DFA Environment Improvement Revenue, USX Corp. Project, 5.250% due 12/1/22	3,057,960
	Total Indiana	7,528,773
Iowa 0.5%		
1,000,000	Iowa Finance Authority, Hospital Facility Revenue, 6.750% due 2/15/16 (a)	1,079,860
Kansas 0.6%		
1,430,000	Kansas State Development Finance Authority, Health Facilities Revenue, Sisters of Charity, 6.250% due 12/1/28	1,508,893
Maryland 5.3%		
	Maryland State Health & Higher Educational Facilities Authority Revenue:	
3,000,000	Carroll County General Hospital, 6.000% due 7/1/37	3,057,900
2,500,000	Suburban Hospital, 5.500% due 7/1/16	2,664,175
	University of Maryland Medical Systems:	
1,000,000	6.750% due 7/1/30 (a)	1,095,650
1,000,000	6.000% due 7/1/32 (a)	1,114,710
	Northeast Maryland Waste Disposal Authority, Solid Waste Revenue, AMBAC:	
2,500,000	5.500% due 4/1/15 (d)	2,678,275
2,000,000	5.500% due 4/1/16 (d)	2,133,640

		Total Maryland		12,744,350	

See Notes to Financial Statements.

Schedule of Investments (December 31, 2007) (continued)

Face Amount	Security	Value
Massachusetts 3.7%		
	Massachusetts State HEFA Revenue, Partners Health:	
$2,405,000	5.750% due 7/1/32 (a)	$ 2,629,266
95,000	5.750% due 7/1/32	100,812
	Massachusetts State Water Pollution Abatement Trust Revenue, MWRA Program:	
4,665,000	5.750% due 8/1/29	4,856,079
1,155,000	5.750% due 8/1/29 (a)	1,214,563
	Total Massachusetts	8,800,720
Michigan 3.8%		
1,000,000	Detroit, MI, City School District, GO, School Building & Site Improvement, FGIC, 5.500% due 5/1/17 (a)	1,104,830
	Michigan State, Hospital Finance Authority Revenue:	
5,000,000	Refunding, Sparrow Hospital Obligated, 5.000% due 11/15/36	4,814,900
3,000,000	Trinity Health, 5.375% due 12/1/30	3,077,250
	Total Michigan	8,996,980
Missouri 1.2%		
2,500,000	Missouri State Highways & Transit Commission, State Road Revenue,	2,770,050
	Second Lien, 5.250% due 5/1/20	
New Hampshire 0.0%		
70,000	New Hampshire State HFA, Single-Family Residential Revenue, 6.800% due 7/1/15 (d)	70,904
New Jersey 8.0%		