



Franklin Tennessee Municipal Bond Fund

March 31, 2019

Portfolio Holdings

The following portfolio data for the Franklin Templeton funds is made available to the public under our Portfolio Holdings Release Policy and is "as of" the date indicated.

This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so. Additionally, foreign currency forwards are not included in the portfolio data. Instead, the net market value of all currency forward contracts is included in cash and other net assets of the fund. Further, portfolio holdings data of over-the-counter derivative investments such as Credit Default Swaps, Interest Rate Swaps or other Swap contracts list only the name of counterparty to the derivative contract, not the details of the derivative. Complete portfolio data can be found in the semi- and annual financial statements of the fund.

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
162362JH1	CHATTANOOGA-HAMILTON CNTY TENN HOSP AUTH HOSP RE	775,000	\$787,996	0.35%	5.00%	10/01/22
162362JV0	CHATTANOOGA-HAMILTON CNTY TENN HOSP AUTH HOSP RE	2,475,000	\$2,515,887	1.12%	5.00%	10/01/22
162393FV9	CHATTANOOGA TENN ELEC REV	2,750,000	\$3,160,410	1.41%	5.00%	09/01/40
162410CT9	CHATTANOOGA TENN HLTH EDL & HSG FAC BRD REV	500,000	\$502,025	0.22%	6.25%	10/01/33
162410DN1	CHATTANOOGA TENN HLTH EDL & HSG FAC BRD REV	1,000,000	\$1,091,140	0.49%	5.00%	10/01/35
182494FS8	CLARKSVILLE TENN ELEC SYS REV	2,000,000	\$2,098,700	0.94%	5.00%	09/01/34
182494FT6	CLARKSVILLE TENN ELEC SYS REV	3,185,000	\$3,342,179	1.49%	5.00%	09/01/35
182618KL1	CLARKSVILLE TENN WTR SWR & GAS REV	3,000,000	\$3,381,030	1.51%	5.00%	02/01/38
198630HB4	COLUMBIA TENN WTRWKS REV	3,000,000	\$3,239,880	1.45%	5.00%	12/01/32
363786CW2	GALLATIN TENN WTR & SWR REV	1,500,000	\$1,723,860	0.77%	5.00%	01/01/32
374090VX3	GERMANTOWN TN	2,330,000	\$2,491,212	1.11%	4.00%	08/01/43
374090VY1	GERMANTOWN TN	2,525,000	\$2,697,558	1.20%	4.00%	08/01/45
40065HCS7	GUAM GOVT LTD OBLIG REV	3,205,000	\$3,293,682	1.47%	5.63%	12/01/29
413581MH9	HARPETH VY UTILS DIST	4,400,000	\$4,954,180	2.21%	5.00%	09/01/44
46874TDK5	JACKSON TENN HOSP REV	4,000,000	\$4,431,400	1.98%	5.00%	04/01/36
46874TFE7	JACKSON TENN HOSP REV	2,370,000	\$2,683,266	1.20%	5.00%	04/01/41
478271FF1	JOHNSON CITY TN HLTH & ED	75,000	\$75,319	0.03%	5.13%	07/01/25
496445AF4	KINGSPORT TENNESSE INDL DEV BRD MFHR	2,995,000	\$3,006,680	1.34%	5.50%	07/20/39
499291DQ2	KNOX-CHAPMAN TENN UTIL DIST KNOX CNTY WTR & SWR	1,500,000	\$1,597,680	0.71%	5.25%	01/01/36
499291EE8	KNOX-CHAPMAN TENN UTIL DIST KNOX CNTY WTR & SWR	4,000,000	\$4,129,440	1.84%	4.00%	01/01/40
499553LT0	KNOX CNTY TENN 1ST UTIL DIST WTR & SWR REV	1,000,000	\$1,123,540	0.50%	5.00%	12/01/32
499527CG2	KNOX CNTY TN HLTH EDUCTNL AND HSG FAC BRD REV	5,000,000	\$5,630,850	2.51%	5.00%	01/01/42

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49952MCZ7	KNOX CNTY TN HLTH EDUCTNL AND HSG FAC BRD REV	4,000,000	\$4,393,120	1.96%	5.00%	09/01/47
49952MEG7	KNOX CNTY TN HLTH EDUCTNL AND HSG FAC BRD REV	2,250,000	\$2,489,062	1.11%	5.00%	04/01/36
499815RC4	KNOXVILLE TENN WASTE WTR SYS REV	5,000,000	\$5,189,450	2.32%	4.00%	04/01/42
520575CQ2	LAWRENCEBURG TENN PUBLIC BLDG AUTH	2,390,000	\$2,509,022	1.12%	5.00%	07/01/22
545845CV9	LOUDON TENN WTR & SWR REV	1,000,000	\$1,042,360	0.47%	4.00%	03/01/28
545845CW7	LOUDON TENN WTR & SWR REV	1,300,000	\$1,388,049	0.62%	5.00%	03/01/32
562400TQ4	MANCHESTER TENN	2,045,000	\$2,119,213	0.95%	5.00%	06/01/38
577625XS0	MAURY CNTY TENN	1,775,000	\$1,898,202	0.85%	4.00%	04/01/34
586111KX3	MEMPHIS-SHELBY CNTY TENN ARPT AUTH ARPT REV	2,500,000	\$2,623,300	1.17%	5.75%	07/01/25
586111KZ8	MEMPHIS-SHELBY CNTY TENN ARPT AUTH ARPT REV	5,000,000	\$5,184,800	2.32%	5.00%	07/01/35
586111LA2	MEMPHIS-SHELBY CNTY TENN ARPT AUTH ARPT REV	2,565,000	\$2,657,211	1.19%	5.00%	07/01/39
586111ML7	MEMPHIS-SHELBY CNTY TENN ARPT AUTH ARPT REV	3,000,000	\$3,216,150	1.44%	5.00%	07/01/25
586123DW8	MEMPHIS-SHELBY CNTY TENN SPORTS AUTH INC REV	5,000,000	\$5,107,400	2.28%	5.38%	11/01/29
586158NQ6	MEMPHIS TENN ELEC SYS REV	1,000,000	\$1,148,210	0.51%	5.00%	12/01/34
586145YC2	MEMPHIS TENN GO	4,135,000	\$4,387,979	1.96%	5.00%	05/01/36
58616PBQ0	MEMPHIS TN GAS SYSTEM REVENUE	1,000,000	\$1,077,900	0.48%	4.00%	12/01/36
592030B90	MET GOVT NASHVILLE & DAVIDSN CNTY TN ELEC	4,000,000	\$4,503,280	2.01%	5.00%	05/15/39
592030J35	MET GOVT NASHVILLE & DAVIDSN CNTY TN ELEC	3,000,000	\$3,511,860	1.57%	5.00%	05/15/42
592030YM6	MET GOVT NASHVILLE & DAVIDSN CNTY TN ELEC	3,500,000	\$3,718,715	1.66%	5.00%	05/15/36
592041WG8	MET GOVT NASHVILLE & DAVIDSON CNTY TENN H& E FAC	5,000,000	\$5,604,100	2.50%	5.00%	07/01/40
592041WP8	MET GOVT NASHVILLE & DAVIDSON CNTY TENN H& E FAC	830,000	\$846,176	0.38%	5.50%	10/01/29
592041WW3	MET GOVT NASHVILLE & DAVIDSON CNTY TENN H& E FAC	2,670,000	\$2,723,373	1.22%	5.50%	10/01/29
592090FG4	MET GOVT NASHVILLE & DAVIDSON CNTY TN SPORTS AUT	3,000,000	\$3,336,210	1.49%	5.00%	08/01/38
592090FH2	MET GOVT NASHVILLE & DAVIDSON CNTY TN SPORTS AUT	2,075,000	\$2,302,129	1.03%	5.00%	08/01/43
592098Q91	MET GOVT NASHVILLE & DAVIDSON CNTY TN WTR & SWR	6,855,000	\$7,998,688	3.57%	5.00%	07/01/46
592190LW0	METROPOLITAN NASHVILLE TN AIRPORT AUTHORITY REV	4,000,000	\$4,507,880	2.01%	5.00%	07/01/45
721016AT0	PIGEON FORGE TENN INDL DEV BRD	1,250,000	\$1,330,775	0.59%	5.00%	06/01/34
74526QVX7	PUERTO RICO ELEC PWR AUTH PWR REV	5,000,000	\$3,550,000	1.59%	5.25%	07/01/40
78324PAB5	RUTHERFORD CNTY TENN HEALTH & EDL FACS BRD REV	10,000,000	\$10,171,700	4.54%	5.00%	11/15/40

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821697B32	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	3,015,000	\$3,052,898	1.36%	5.00%	09/01/19
821697E70	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	5,000,000	\$5,434,600	2.43%	5.50%	08/01/40
821697K99	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	900,000	\$900,000	0.40%	1.45%	06/01/42
821697N62	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	1,700,000	\$1,951,039	0.87%	5.00%	08/01/45
821697S83	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	4,000,000	\$4,669,600	2.09%	5.00%	05/01/36
821697V63	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	3,000,000	\$3,212,940	1.43%	4.00%	08/01/40
836692DQ3	SOUTH BLOUNT CNTY TN UTILITY DIST WATERWORKS REV	315,000	\$322,144	0.14%	5.00%	12/01/33
836692DR1	SOUTH BLOUNT CNTY TN UTILITY DIST WATERWORKS REV	1,040,000	\$1,065,292	0.48%	5.25%	12/01/39
836692EC3	SOUTH BLOUNT CNTY TN UTILITY DIST WATERWORKS REV	685,000	\$699,522	0.31%	5.00%	12/01/33
836692ED1	SOUTH BLOUNT CNTY TN UTILITY DIST WATERWORKS REV	2,270,000	\$2,322,459	1.04%	5.25%	12/01/39
88045RZH8	TENNESSEE HSG DEV AGY SFHR	1,180,000	\$1,212,768	0.54%	3.80%	07/01/43
880461BE7	TENNESSEE HSG DEV AGY SFHR	1,575,000	\$1,605,240	0.72%	4.00%	07/01/43
880461QX9	TENNESSEE HSG DEV AGY SFHR	995,000	\$1,009,646	0.45%	3.65%	07/01/47
880461US5	TENNESSEE HSG DEV AGY SFHR	1,985,000	\$2,038,138	0.91%	3.85%	07/01/42
880461XD5	TENNESSEE HSG DEV AGY SFHR	2,000,000	\$2,075,880	0.93%	4.00%	07/01/43
8805573B7	TENNESSEE ST SCH BD AUTH	3,000,000	\$3,008,400	1.34%	5.00%	05/01/39
880558HV6	TENNESSEE ST SCH BD AUTH	5,000,000	\$5,677,050	2.54%	5.00%	11/01/45
880558HW4	TENNESSEE ST SCH BD AUTH	10,000,000	\$11,418,700	5.10%	5.00%	11/01/40
953564GV7	WEST KNOX TN UTILITY DIST KNOX CNTY WTR & SWR RE	1,000,000	\$1,121,580	0.50%	5.00%	06/01/41
956876HC3	WEST WILSON UTIL DIST TENN WTRWKS REV	3,000,000	\$3,214,020	1.44%	5.00%	06/01/33
956876HZ2	WEST WILSON UTIL DIST TENN WTRWKS REV	1,545,000	\$1,775,946	0.79%	5.00%	06/01/40
97217PNT2	WILSON CNTY TN	5,000,000	\$5,272,350	2.35%	4.00%	04/01/42

Important Legal Information

- **Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.** The portfolio data is “as of” the date indicated and we disclaim any responsibility to update the information.
- The net market value of all currency forward contracts is included in cash and other net assets, reflected in the base currency of the fund. The net market value of any Credit Default, Interest Rate and/or other Swap contract positions are displayed as exposure to the issuing counterparty (i.e. "Citibank") .
- Unlike the fund’s regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.
- The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.
- **Investors should carefully consider a fund’s investment goals, risks, charges and expenses before investing. To obtain a prospectus, which contains this and other information, talk to your financial advisor, call us at 1-800/DIAL BEN (1-800/342-5236) or visit our website at franklintempleton.com. Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



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