



Franklin Virginia Tax-Free Income 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
012663AM2	ALBEMARLE CNTY VA ECON DEV AUTH HOSP REVENUE	5,900,000	\$5,900,000	0.99%	1.47%	10/01/48
110375AV4	BRISTOL VA UTIL SYS REV	780,000	\$810,817	0.14%	5.00%	07/15/21
16639TAA9	CHESTERFIELD CNTY VA ECONOMIC DEV AUTH POLLUTION	5,000,000	\$5,012,050	0.84%	5.00%	05/01/23
16639EAW4	CHESTERFIELD CNTY VA ECONOMIC DEV AUTH REV	2,250,000	\$2,364,907	0.40%	5.00%	11/01/42
16639EAY0	CHESTERFIELD CNTY VA ECONOMIC DEV AUTH REV	8,000,000	\$8,408,560	1.41%	5.00%	11/01/42
303826AQ4	FAIRFAX CNTY VA ECO DEV AUTH RSDL CARE FACS	5,840,000	\$6,368,286	1.07%	5.00%	10/01/42
303826AT8	FAIRFAX CNTY VA ECO DEV AUTH RSDL CARE FACS	1,500,000	\$1,513,620	0.25%	4.00%	10/01/42
30383BAW9	FAIRFAX CNTY VA ECONOMIC DEV AUTH REV	10,000,000	\$10,349,200	1.73%	5.00%	04/01/36
30384AAT7	FAIRFAX CNTY VA ECONOMIC DEV AUTH REV	5,085,000	\$5,898,498	0.99%	5.00%	04/01/42
303823JH2	FAIRFAX CNTY VA INDL DEV AUTH REV	3,500,000	\$3,514,315	0.59%	5.00%	05/15/25
303823KZ0	FAIRFAX CNTY VA INDL DEV AUTH REV	2,500,000	\$2,778,025	0.46%	5.00%	05/15/44
303823LZ9	FAIRFAX CNTY VA INDL DEV AUTH REV	3,555,000	\$3,571,637	0.60%	5.50%	05/15/35
303823MH8	FAIRFAX CNTY VA INDL DEV AUTH REV	6,445,000	\$6,475,162	1.08%	5.50%	05/15/35
303823MW5	FAIRFAX CNTY VA INDL DEV AUTH REV	5,000,000	\$5,316,400	0.89%	4.00%	05/15/48
303867LE3	FAIRFAX CNTY VA SWR REVENUE	2,760,000	\$3,293,287	0.55%	5.00%	07/15/37
303891D44	FAIRFAX CNTY VA WTR AUTH WTR REV	3,510,000	\$4,125,443	0.69%	5.00%	04/01/43
303891D85	FAIRFAX CNTY VA WTR AUTH WTR REV	5,000,000	\$5,874,100	0.98%	5.00%	04/01/47
311617AR5	FARMVILLE VA INDL DEV AUTH FACS REVENUE	5,000,000	\$5,416,800	0.91%	5.00%	01/01/48
409327HJ5	HAMPTON ROADS SANTN DIST VA WA WASTEWTR	6,200,000	\$7,398,398	1.24%	5.00%	08/01/31
409327HL0	HAMPTON ROADS SANTN DIST VA WA WASTEWTR	5,115,000	\$6,058,717	1.01%	5.00%	08/01/33
409327HR7	HAMPTON ROADS SANTN DIST VA WA WASTEWTR	11,840,000	\$13,714,272	2.29%	5.00%	08/01/43

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40934TAR4	HAMPTON ROADS VA TRANSPRTN ACCOUNTABILITY COMMIS	15,000,000	\$17,625,300	2.95%	5.00%	07/01/48
42605PDJ1	HENRICO CNTY VA EDA	7,000,000	\$7,793,870	1.30%	5.00%	11/01/30
439733BB1	HOPEWELL VA SWR SYS REVENUE	4,850,000	\$5,146,044	0.86%	5.00%	07/15/42
52976TAC1	LEXINGTON VA INDL DEV AUTH EDL FACS REV	5,000,000	\$5,028,050	0.84%	5.00%	12/01/36
52976TAH0	LEXINGTON VA INDL DEV AUTH EDL FACS REV	10,000,000	\$10,793,500	1.81%	5.00%	01/01/43
52976TBD8	LEXINGTON VA INDL DEV AUTH EDL FACS REV	1,105,000	\$1,327,624	0.22%	5.00%	01/01/35
52976TBG1	LEXINGTON VA INDL DEV AUTH EDL FACS REV	1,500,000	\$1,768,560	0.30%	5.00%	01/01/48
52976BCA2	LEXINGTON VA INDL DEV AUTH RSDL CARE FAC REVENUE	1,000,000	\$1,071,190	0.18%	5.00%	01/01/42
52976BCC8	LEXINGTON VA INDL DEV AUTH RSDL CARE FAC REVENUE	1,250,000	\$1,336,250	0.22%	5.00%	01/01/48
545904ME1	LOUDOUN CNTY VA SANTN AUTH WTR & SWR REV	4,770,000	\$5,612,191	0.94%	5.00%	01/01/29
55123TAS1	LYNCHBURG VA ECON DEV AUTH HOSP REVENUE	4,500,000	\$5,116,455	0.86%	5.00%	01/01/47
592646J53	MET WASHINGTON DC ARPTS AUTH ARPT SYS REV	3,000,000	\$3,050,310	0.51%	5.00%	10/01/29
592646T86	MET WASHINGTON DC ARPTS AUTH ARPT SYS REV	12,000,000	\$12,512,880	2.09%	5.00%	10/01/35
592643AC4	MET WASHINGTON DC ARPTS AUTH DULLES TOLL ROAD RE	10,000,000	\$10,141,200	1.70%	5.00%	10/01/39
592643AD2	MET WASHINGTON DC ARPTS AUTH DULLES TOLL ROAD RE	12,000,000	\$12,169,200	2.04%	5.25%	10/01/44
655867QM4	NORFOLK VA	7,825,000	\$8,366,724	1.40%	5.00%	10/01/42
655867RH4	NORFOLK VA	5,845,000	\$6,681,068	1.12%	5.00%	08/01/32
655867UJ6	NORFOLK VA	2,500,000	\$2,915,500	0.49%	5.00%	10/01/46
655867UL1	NORFOLK VA	1,040,000	\$1,217,143	0.20%	5.00%	10/01/41
656009NN3	NORFOLK VA WTR REVENUE	6,920,000	\$8,158,541	1.36%	5.00%	11/01/43
656009NP8	NORFOLK VA WTR REVENUE	6,925,000	\$8,157,026	1.36%	5.00%	11/01/47
666045AU3	NORTHERN VA TRANSPRTN AUTH SPL TAX	3,000,000	\$3,441,960	0.58%	5.00%	06/01/33
73723RB36	PORTSMOUTH VA	5,990,000	\$6,645,365	1.11%	5.00%	07/15/41
73723RB44	PORTSMOUTH VA	4,010,000	\$4,390,709	0.73%	5.00%	07/15/41
741654AU1	PRINCE EDWARD CNTY VA INDL DEV AUTH EDUCTNL FAC REVENUE	2,050,000	\$2,344,544	0.39%	5.00%	09/01/48
741758HU3	PRINCE WILLIAM CNTY VA IDA	3,200,000	\$3,467,584	0.58%	5.13%	09/01/41
74176HAT2	PRINCE WILLIAM CNTY VA IDA	10,000,000	\$10,753,000	1.80%	5.00%	11/01/46
74526QVE9	PUERTO RICO ELEC PWR AUTH PWR REV	5,200,000	\$3,705,000	0.62%	5.50%	07/01/38
74526QVX7	PUERTO RICO ELEC PWR AUTH PWR REV	8,400,000	\$5,964,000	1.00%	5.25%	07/01/40
765433JS7	RICHMOND VA PUB UTIL REV	10,000,000	\$11,051,300	1.85%	5.00%	01/15/43
765433KL0	RICHMOND VA PUB UTIL REV	10,000,000	\$11,694,700	1.96%	5.00%	01/15/33

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769312EP0	RIVERSIDE VA REGL JAIL AUTH JAIL FAC REV	6,215,000	\$7,288,019	1.22%	5.00%	07/01/31
770082AB1	ROANOKE CITY VA ECONOMIC DEV AUTH	10,615,000	\$11,019,325	1.84%	5.00%	07/01/33
770084GG0	ROANOKE CITY VA IDA	50,000	\$52,115	0.01%	5.00%	07/01/38
770084GU9	ROANOKE CITY VA IDA	3,950,000	\$4,076,637	0.68%	5.00%	07/01/38
832866AW7	SMYTH CNTY VA	4,145,000	\$4,502,008	0.75%	5.00%	11/01/31
8524122F1	STAFFORD CNTY VA INDL DEV AUTH REV	960,000	\$961,209	0.16%	5.00%	08/01/37
8648133B4	SUFFOLK VA	7,395,000	\$7,852,158	1.31%	5.00%	02/01/41
8648133F5	SUFFOLK VA	2,605,000	\$2,770,912	0.46%	5.00%	02/01/41
864813ZN3	SUFFOLK VA	10,000,000	\$10,746,700	1.80%	5.00%	06/01/42
915217VC4	UNIVERSITY VA UNIV REVS	15,000,000	\$16,629,150	2.78%	5.00%	06/01/43
915217WQ2	UNIVERSITY VA UNIV REVS	9,630,000	\$11,359,259	1.90%	5.00%	04/01/47
916277MC7	UPPER OCCOQUAN SEW AUTH VA REGL SEW REV	6,165,000	\$6,680,024	1.12%	4.00%	07/01/35
92774NAW0	VIRGINIA BEACH VA DEV AUTH RSDL CARE FAC REVENUE	1,750,000	\$1,985,375	0.33%	5.00%	09/01/40
92774NAX8	VIRGINIA BEACH VA DEV AUTH RSDL CARE FAC REVENUE	2,215,000	\$2,508,266	0.42%	5.00%	09/01/44
92778VCW6	VIRGINIA COLLEGE BLDG AUTH EDL FACS REV	7,000,000	\$7,792,890	1.30%	4.00%	02/01/30
9277817B4	VIRGINIA COLLEGE BLDG AUTH VA EDL FACS REV	5,000,000	\$5,703,550	0.95%	5.00%	01/01/40
927781XF6	VIRGINIA COLLEGE BLDG AUTH VA EDL FACS REV	26,855,000	\$27,615,265	4.62%	5.00%	03/01/41
927781XM1	VIRGINIA COLLEGE BLDG AUTH VA EDL FACS REV	2,860,000	\$2,952,950	0.49%	5.25%	03/01/29
92778WDY9	VIRGINIA COLLEGE BLDG AUTH VA EDL FACS REV	4,000,000	\$4,864,320	0.81%	5.00%	09/01/27
928077GN0	VIRGINIA PORT AUTH PORT FAC REV	6,000,000	\$6,050,700	1.01%	5.00%	07/01/40
928097AB0	VIRGINIA SMALL BUSINESS FING AUTH PRIV ACTIVITY	5,000,000	\$5,484,050	0.92%	5.00%	12/31/49
928097AA2	VIRGINIA SMALL BUSINESS FING AUTH REV	1,600,000	\$1,758,480	0.29%	5.00%	12/31/47
928105AV7	VIRGINIA SMALL BUSINESS FING AUTH REV	23,000,000	\$23,781,080	3.98%	5.00%	11/01/40
927781CR3	VIRGINIA ST CLG BLDG AUTH EDUCNTL FACS REVENUE	1,500,000	\$1,500,000	0.25%	1.46%	11/01/36
92778UBC3	VIRGINIA ST COMWLTH TRANSN BRD	2,260,000	\$2,723,616	0.46%	5.00%	09/15/30
92778UBD1	VIRGINIA ST COMWLTH TRANSN BRD	4,000,000	\$4,792,240	0.80%	5.00%	09/15/31
92812QC96	VIRGINIA ST HSG DEV AUTH	3,050,000	\$3,112,189	0.52%	5.00%	06/01/45
92812QZG5	VIRGINIA ST HSG DEV AUTH	12,125,000	\$12,181,381	2.04%	5.05%	12/01/44
92812QB22	VIRGINIA ST HSG DEV AUTH MULTI FAM	2,125,000	\$2,154,261	0.36%	5.00%	04/01/45
92812QXC6	VIRGINIA ST HSG DEV AUTH MULTI FAM	7,240,000	\$7,287,422	1.22%	5.63%	06/01/39
92812QYN1	VIRGINIA ST HSG DEV AUTH MULTI FAM	6,540,000	\$6,540,000	1.09%	5.00%	10/01/44
92817ST65	VIRGINIA ST PUB SCH AUTH	10,000,000	\$11,717,500	1.96%	5.00%	08/01/24

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92818HLV1	VIRGINIA ST PUB SCH AUTH	5,280,000	\$6,586,430	1.10%	5.00%	08/01/30
92818LQW5	VIRGINIA ST RES AUTH INFRASTRUCTURE REV	5,165,000	\$6,075,124	1.02%	5.00%	11/01/38
92818LSE3	VIRGINIA ST RES AUTH INFRASTRUCTURE REV	135,000	\$135,341	0.02%	5.00%	11/01/38
92818LWW8	VIRGINIA ST RES AUTH INFRASTRUCTURE REV	5,255,000	\$6,152,711	1.03%	5.00%	11/01/45
92818MMP2	VIRGINIA ST RES AUTH INFRASTRUCTURE REV	5,780,000	\$6,293,206	1.05%	5.00%	11/01/41
92818MN22	VIRGINIA ST RES AUTH INFRASTRUCTURE REV	7,655,000	\$9,138,998	1.53%	5.00%	11/01/48
92818MMS6	VIRGINIA ST RESOURCES AUTH INFRASTRUCTURE REVENU	3,630,000	\$3,918,294	0.66%	5.00%	11/01/41
938782EB1	WASHINGTON D C MET AREA TRAN AUTH GROSS REV	2,000,000	\$2,018,020	0.34%	5.13%	07/01/32
938782FT1	WASHINGTON D C MET AREA TRAN AUTH GROSS REV	5,000,000	\$5,823,550	0.97%	5.00%	07/01/42
973121BN5	WINCHESTER VA INDL DEV AUTH HOSP REV	5,000,000	\$5,569,550	0.93%	5.00%	01/01/44

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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