

Eaton Vance National Municipal Opportunities Trust  
Form N-Q  
February 26, 2016

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**811-22269**

**Investment Company Act File Number**

**Eaton Vance National Municipal Opportunities Trust**

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

March 31

Date of Fiscal Year End

December 31, 2015

Date of Reporting Period

**Item 1. Schedule of Investments**

**Eaton Vance**
**National Municipal Opportunities Trust**
**December 31, 2015**
**PORTFOLIO OF INVESTMENTS (Unaudited)**
**Tax-Exempt Municipal Securities 107.3%**

|                                                                                                               | Principal       |               |
|---------------------------------------------------------------------------------------------------------------|-----------------|---------------|
|                                                                                                               | Amount          |               |
| Security                                                                                                      | (000 s omitted) | Value         |
| Education 9.0%                                                                                                |                 |               |
| Maine Health and Higher Educational Facilities Authority, (Bowdoin College), 5.00%, 7/1/39 <sup>(1)</sup>     | \$ 10,440       | \$ 11,611,681 |
| New Hampshire Health and Education Facilities Authority, (Dartmouth College), 5.25%, 6/1/39 <sup>(1)(2)</sup> | 12,000          | 13,560,720    |
| New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33                                            | 1,500           | 1,679,265     |
| New York Dormitory Authority, (The New School), 5.75%, 7/1/50                                                 | 3,000           | 3,423,540     |
| Oregon Facilities Authority, (Lewis & Clark College), 5.625%, 10/1/36                                         | 750             | 894,150       |
|                                                                                                               |                 | \$ 31,169,356 |

**Electric Utilities 13.1%**

|                                                                                                                                |    |       |                      |
|--------------------------------------------------------------------------------------------------------------------------------|----|-------|----------------------|
| Apache County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 4.50%, 3/1/30                                 | \$ | 340   | \$ 371,912           |
| Beaver County Industrial Development Authority, PA, (FirstEnergy Nuclear Generation, LLC), 3.50% to 6/1/20 (Put Date), 12/1/35 |    | 3,050 | 3,113,349            |
| Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 1/1/34                                                                  |    | 3,650 | 4,171,694            |
| Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 2/15/34                                                                 |    | 2,815 | 3,217,348            |
| Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39                                                |    | 4,540 | 5,151,493            |
| Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39                                                        |    | 8,000 | 9,179,600            |
| Matagorda County Navigation District No. 1, TX, (Central Power and Light Co.), 6.30%, 11/1/29                                  |    | 6,000 | 6,829,620            |
| Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 4.00%, 9/1/29                                   |    | 715   | 750,178              |
| Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 5.25%, 10/1/40                                  |    | 2,500 | 2,775,825            |
| Salt River Project Agricultural Improvement and Power District, AZ, 5.00%, 1/1/38 <sup>(1)(2)</sup>                            |    | 9,000 | 9,594,450            |
|                                                                                                                                |    |       | <b>\$ 45,155,469</b> |

**Escrowed/Prerefunded 2.1%**

|                                                                                                      |    |       |                     |
|------------------------------------------------------------------------------------------------------|----|-------|---------------------|
| Atlanta, GA, Water & Wastewater Revenue, Prerefunded to 11/1/19, 6.25%, 11/1/34                      | \$ | 3,000 | \$ 3,576,390        |
| Illinois Finance Authority, (Rush University Medical Center), Prerefunded to 5/1/19, 6.625%, 11/1/39 |    | 2,300 | 2,716,277           |
| New York Dormitory Authority, (NYU Hospitals Center), Prerefunded to 7/1/17, 5.625%, 7/1/37          |    | 1,000 | 1,073,130           |
|                                                                                                      |    |       | <b>\$ 7,365,797</b> |

**General Obligations 5.1%**

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|                                                                                         |    |       |    |            |
|-----------------------------------------------------------------------------------------|----|-------|----|------------|
| California, 5.00%, 10/1/33                                                              | \$ | 4,035 | \$ | 4,781,435  |
| California, 6.00%, 4/1/38                                                               |    | 5,750 |    | 6,660,972  |
| Illinois, 5.00%, 5/1/36                                                                 |    | 3,500 |    | 3,692,465  |
| Will County Community Unit School District No. 365-U, IL, (Valley View), 5.75%, 11/1/32 |    | 2,210 |    | 2,584,440  |
|                                                                                         |    |       | \$ | 17,719,312 |

## Hospital 18.1%

|                                                                                                                           |    |        |    |            |
|---------------------------------------------------------------------------------------------------------------------------|----|--------|----|------------|
| California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/34                               | \$ | 980    | \$ | 1,128,372  |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/39                               |    | 1,000  |    | 1,147,350  |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37                               |    | 165    |    | 189,524    |
| Camden County Improvement Authority, NJ, (Cooper Health System), 5.75%, 2/15/42                                           |    | 665    |    | 760,600    |
| Harris County Cultural Education Facilities Finance Corp., TX, (Texas Children's Hospital), 5.50%, 10/1/39 <sup>(1)</sup> |    | 12,300 |    | 13,955,949 |

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|                                                                                                                                                     | Principal Amount |                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------------|
| Security                                                                                                                                            | (000 s omitted)  | Value                |
| Illinois Finance Authority, (Provena Healthcare), 7.75%, 8/15/34                                                                                    | \$ 3,000         | \$ 3,621,960         |
| Illinois Finance Authority, (Rush University Medical Center), 4.00%, 11/15/39                                                                       | 1,000            | 1,026,340            |
| Johnson City Health & Educational Facilities Board, TN, (Mountain States Health Alliance), 6.00%, 7/1/38                                            | 1,665            | 1,887,677            |
| Kansas Development Finance Authority, (Adventist Health System), 5.75%, 11/15/38                                                                    | 5,915            | 6,801,718            |
| Maricopa County Industrial Development Authority, AZ, (Catholic Healthcare West), 6.00%, 7/1/39                                                     | 3,400            | 3,837,852            |
| Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 4.75%, 7/1/25                                                 | 1,450            | 1,542,887            |
| Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46                                                                    | 4,070            | 4,213,834            |
| Onondaga Civic Development Corp., NY, (St. Joseph's Hospital Health Center), Prerefunded to 7/1/22, 5.00%, 7/1/42                                   | 2,425            | 2,914,729            |
| South Lake County Hospital District, FL, (South Lake Hospital), 6.25%, 4/1/39                                                                       | 1,365            | 1,546,149            |
| Southwestern Illinois Development Authority, (Memorial Group, Inc.), 7.25%, 11/1/33                                                                 | 770              | 1,017,108            |
| Sullivan County Health, Educational and Housing Facilities Board, TN, (Wellmont Health System), 5.25%, 9/1/36                                       | 3,115            | 3,193,187            |
| Tarrant County Cultural Education Facilities Finance Corp., TX, (Cook Children's Medical Center), 5.25%, 12/1/39 <sup>(1)</sup>                     | 3,500            | 4,045,860            |
| Tyler Health Facilities Development Corp., TX, (East Texas Medical Center), 5.375%, 11/1/37                                                         | 4,500            | 4,601,880            |
| Wisconsin Health and Educational Facilities Authority, (Wheaton Franciscan Healthcare System), 5.125%, 8/15/30                                      | 5,000            | 5,085,050            |
|                                                                                                                                                     |                  | <b>\$ 62,518,026</b> |
| <b>Housing 0.1%</b>                                                                                                                                 |                  |                      |
| New Hope Cultural Education Facilities Finance Corp., TX, (CHF-Collegiate Housing Stephenville III, LLC - Tarleton State University), 5.00%, 4/1/47 | \$ 445           | \$ 463,441           |
|                                                                                                                                                     |                  | <b>\$ 463,441</b>    |
| <b>Industrial Development Revenue 11.2%</b>                                                                                                         |                  |                      |
| Alabama Industrial Development Authority, (Pine City Fiber Co.), (AMT), 6.45%, 12/1/23                                                              | \$ 5,000         | \$ 5,021,200         |
| Brazos River Harbor Navigation District of Brazoria County, TX, (Dow Chemical Co.), (AMT), 5.95%, 5/15/33                                           | 3,000            | 3,296,850            |
| Campbell County, WY, (Basin Electric Power Cooperative), 5.75%, 7/15/39 <sup>(3)</sup>                                                              | 3,000            | 3,398,940            |
| Clayton County Development Authority, GA, (Delta Air Lines, Inc.), 8.75%, 6/1/29                                                                    | 3,420            | 4,191,107            |
| Essex County Improvement Authority, NJ, (Covanta), (AMT), 5.25%, 7/1/45 <sup>(4)</sup>                                                              | 1,950            | 2,025,056            |
| Maine Finance Authority, (Casella Waste Systems, Inc.), (AMT), 5.125% to 8/1/25 (Put Date), 8/1/35 <sup>(4)</sup>                                   | 725              | 732,352              |
| Massachusetts Development Finance Agency, (Covanta Energy), 4.875%, 11/1/42 <sup>(4)</sup>                                                          | 2,695            | 2,699,743            |
| Nevada Department of Business and Industry, (Republic Services, Inc.), (AMT), 5.625% to 6/1/18 (Put Date), 12/1/26                                  | 1,800            | 1,939,914            |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.125%, 9/15/23                                                           | 630              | 693,951              |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.25%, 9/15/29                                                            | 1,900            | 2,082,343            |
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35                                                                     | 2,560            | 3,096,243            |
| Owen County, KY, (Kentucky-American Water Co., Inc.), 6.25%, 6/1/39                                                                                 | 3,000            | 3,380,610            |
| Pennsylvania Economic Development Financing Authority, (PPL Energy Supply, LLC), 6.40%, 12/1/38                                                     | 1,690            | 1,732,385            |
| Phenix City Industrial Development Board, AL, (MeadWestvaco Coated Board), (AMT), 4.125%, 5/15/35                                                   | 3,685            | 3,624,455            |

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|                                                                                  |     |                      |
|----------------------------------------------------------------------------------|-----|----------------------|
| Selma Industrial Development Board, AL, (International Paper Co.), 5.80%, 5/1/34 | 850 | 952,604              |
|                                                                                  |     | <b>\$ 38,867,753</b> |

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|                                                                                                                | Principal Amount |                      |
|----------------------------------------------------------------------------------------------------------------|------------------|----------------------|
|                                                                                                                | (000 s omitted)  | Value                |
| <b>Security</b>                                                                                                |                  |                      |
| <b>Insured-General Obligations 0.9%</b>                                                                        |                  |                      |
| McHenry County Community Unit School District No. 12, IL, (AGM), 5.00%, 1/1/30                                 | \$ 2,910         | \$ 3,248,840         |
|                                                                                                                |                  | <b>\$ 3,248,840</b>  |
| <b>Insured-Special Tax Revenue 3.4%</b>                                                                        |                  |                      |
| Hesperia Public Financing Authority, CA, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37           | \$ 295           | \$ 299,646           |
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 6.875%, (0.00% until 10/1/19), 10/1/34 | 4,000            | 4,558,160            |
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39  | 6,000            | 6,729,960            |
|                                                                                                                |                  | <b>\$ 11,587,766</b> |
| <b>Insured-Transportation 5.9%</b>                                                                             |                  |                      |
| Chicago, IL, (O'Hare International Airport), (AGM), 5.50%, 1/1/43                                              | \$ 710           | \$ 813,603           |
| Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39                             | 2,885            | 3,226,036            |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/35                          | 4,000            | 1,940,160            |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/36                          | 13,000           | 6,046,430            |
| San Jose, CA, Airport Revenue, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47                                    | 7,850            | 8,276,491            |
|                                                                                                                |                  | <b>\$ 20,302,720</b> |
| <b>Insured-Water and Sewer 0.4%</b>                                                                            |                  |                      |
| Detroit, MI, Water Supply System, (NPFG), 5.00%, 7/1/27                                                        | \$ 1,410         | \$ 1,425,722         |
|                                                                                                                |                  | <b>\$ 1,425,722</b>  |
| <b>Lease Revenue/Certificates of Participation 2.2%</b>                                                        |                  |                      |
| Mohave County Industrial Development Authority, AZ, (Mohave Prison LLC), 8.00%, 5/1/25                         | \$ 2,000         | \$ 2,215,240         |
| New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31 | 5,000            | 5,542,050            |
|                                                                                                                |                  | <b>\$ 7,757,290</b>  |
| <b>Other Revenue 1.2%</b>                                                                                      |                  |                      |
| Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.00%, 7/15/30                                  | \$ 510           | \$ 578,478           |
| Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40                                  | 575              | 654,373              |
| Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43                                 | 315              | 362,070              |
| Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37                                             | 1,245            | 1,445,507            |
| Seminole Tribe, FL, 5.50%, 10/1/24 <sup>(4)</sup>                                                              | 925              | 973,951              |
|                                                                                                                |                  | <b>\$ 4,014,379</b>  |
| <b>Senior Living/Life Care 6.7%</b>                                                                            |                  |                      |
| ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31           | \$ 1,295         | \$ 1,475,497         |
| Atlantic Beach, FL, (Fleet Landing), 5.00%, 11/15/37                                                           | 3,405            | 3,643,520            |

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|                                                                                                                  |       |           |
|------------------------------------------------------------------------------------------------------------------|-------|-----------|
| Bexar County Health Facilities Development Corp., TX, (Army Retirement Residence Foundation), 6.20%, 7/1/45      | 2,000 | 2,263,480 |
| Douglas County Hospital Authority No. 2, NE, (Immanuel Obligated Group), 5.50%, 1/1/30                           | 465   | 512,291   |
| Douglas County Hospital Authority No. 2, NE, (Immanuel Obligated Group), 5.625%, 1/1/40                          | 925   | 1,016,066 |
| Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 5.75%, 1/1/28  | 165   | 186,561   |
| Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 6.375%, 1/1/33 | 345   | 400,997   |



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|                                                                                                             | Principal<br>Amount |                      |
|-------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
| Security                                                                                                    | (000 s omitted)     | Value                |
| Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.125%, 11/15/32           | \$ 300              | \$ 327,144           |
| Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.25%, 11/15/37            | 275                 | 300,732              |
| Lee County Industrial Development Authority, FL, (Shell Point Village/Alliance Community), 5.00%, 11/15/29  | 1,705               | 1,769,841            |
| Lee County Industrial Development Authority, FL, (Shell Point Village/Alliance Community), 6.125%, 11/15/26 | 500                 | 586,915              |
| Lee County Industrial Development Authority, FL, (Shell Point Village/Alliance Community), 6.50%, 11/15/31  | 1,600               | 1,872,608            |
| Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30  | 470                 | 526,945              |
| Multnomah County Hospital Facilities Authority, OR, (Mirabella at South Waterfront), 5.00%, 10/1/24         | 835                 | 944,385              |
| Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.25%, 6/1/39          | 550                 | 655,331              |
| Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.50%, 6/1/49          | 2,560               | 3,069,952            |
| Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe), 6.00%, 12/1/32                   | 255                 | 277,284              |
| Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe), 6.25%, 12/1/42                   | 735                 | 801,128              |
| Washington Housing Finance Commission, (Wesley Homes), 6.20%, 1/1/36                                        | 2,500               | 2,601,775            |
|                                                                                                             |                     | <b>\$ 23,232,452</b> |
| <b>Special Tax Revenue 0.9%</b>                                                                             |                     |                      |
| Guam, Limited Obligation Bonds, 5.625%, 12/1/29                                                             | \$ 1,625            | \$ 1,805,180         |
| Guam, Limited Obligation Bonds, 5.75%, 12/1/34                                                              | 1,020               | 1,136,872            |
|                                                                                                             |                     | <b>\$ 2,942,052</b>  |
| <b>Student Loan 1.3%</b>                                                                                    |                     |                      |
| Massachusetts Educational Financing Authority, 6.00%, 1/1/28                                                | \$ 2,820            | \$ 2,982,545         |
| New Jersey Higher Education Student Assistance Authority, (AMT), 4.75%, 12/1/43                             | 1,445               | 1,484,376            |
|                                                                                                             |                     | <b>\$ 4,466,921</b>  |
| <b>Transportation 18.5%</b>                                                                                 |                     |                      |
| Central Texas Regional Mobility Authority, 5.00%, 1/1/45                                                    | \$ 750              | \$ 837,045           |
| Central Texas Regional Mobility Authority, 5.75%, 1/1/31                                                    | 325                 | 370,747              |
| Central Texas Regional Mobility Authority, 6.00%, 1/1/41                                                    | 35                  | 40,157               |
| Chicago, IL, (O Hare International Airport), 5.00%, 1/1/33                                                  | 1,500               | 1,719,795            |
| Chicago, IL, (O Hare International Airport), (AMT), 5.00%, 1/1/25                                           | 1,345               | 1,552,238            |
| Chicago, IL, (O Hare International Airport), (AMT), 5.00%, 1/1/26                                           | 1,140               | 1,307,785            |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30                        | 1,125               | 1,330,054            |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31                        | 1,735               | 2,046,762            |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), (AMT), 5.00%, 11/1/38                 | 5,225               | 5,657,473            |
| Grand Parkway Transportation Corp., TX, 5.125%, 10/1/43                                                     | 875                 | 961,826              |
| Hawaii, Airports System Revenue, (AMT), 5.00%, 7/1/41                                                       | 1,065               | 1,193,173            |
| Houston, TX, (United Airlines, Inc.), (AMT), 5.00%, 7/1/29                                                  | 2,060               | 2,238,128            |
| Illinois Toll Highway Authority, 5.00%, 12/1/31 <sup>(5)</sup>                                              | 1,315               | 1,559,985            |

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|                                                                                                     |        |           |
|-----------------------------------------------------------------------------------------------------|--------|-----------|
| Memphis-Shelby County Airport Authority, TN, (AMT), 5.75%, 7/1/24                                   | 350    | 400,456   |
| Metropolitan Transportation Authority, NY, 5.00%, 11/15/31                                          | 1,000  | 1,166,240 |
| Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41                                | 1,360  | 1,474,498 |
| New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AMT), 5.125%, 1/1/34 | 1,250  | 1,388,825 |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 0.00%, 12/15/38            | 20,000 | 6,039,200 |

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|                                                                                                                           | Principal       |                      |
|---------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------|
|                                                                                                                           | Amount          |                      |
| Security                                                                                                                  | (000 s omitted) | Value                |
| New Jersey Turnpike Authority, 5.00%, 1/1/38                                                                              | \$ 5,000        | \$ 5,611,700         |
| North Texas Tollway Authority, 5.50%, 9/1/41 <sup>(1)(2)</sup>                                                            | 2,660           | 3,140,715            |
| North Texas Tollway Authority, Prerefunded to 1/1/18, 5.75%, 1/1/38                                                       | 5,000           | 5,468,600            |
| Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35                                                             | 750             | 840,030              |
| San Joaquin Hills Transportation Corridor Agency, CA, 5.00%, 1/15/50                                                      | 6,400           | 6,916,672            |
| St. Louis, MO, (Lambert-St. Louis International Airport), 6.625%, 7/1/34                                                  | 5,000           | 5,756,950            |
| Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34             | 2,625           | 3,201,056            |
| Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39 | 1,520           | 1,787,171            |
|                                                                                                                           |                 | <b>\$ 64,007,281</b> |

**Water and Sewer 7.2%**

|                                                                                                          |          |                      |
|----------------------------------------------------------------------------------------------------------|----------|----------------------|
| Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32                                                       | \$ 1,450 | \$ 1,602,975         |
| Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39                                                       | 1,405    | 1,556,304            |
| Detroit, MI, Water Supply System, 5.25%, 7/1/41                                                          | 2,725    | 2,977,389            |
| Marco Island, FL, Utility System, 5.00%, 10/1/34                                                         | 550      | 621,929              |
| Marco Island, FL, Utility System, 5.00%, 10/1/40                                                         | 2,425    | 2,744,470            |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 7/1/34                       | 2,070    | 2,330,613            |
| New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.25%, 6/15/40 <sup>(1)</sup> | 11,700   | 13,227,786           |
|                                                                                                          |          | <b>\$ 25,061,466</b> |

|                                                                                               |                       |
|-----------------------------------------------------------------------------------------------|-----------------------|
| <b>Total Tax-Exempt Municipal Securities 107.3%</b><br><b>(identified cost \$320,970,989)</b> | <b>\$ 371,306,043</b> |
|-----------------------------------------------------------------------------------------------|-----------------------|

**Taxable Municipal Securities 2.2%**

|                                 | Principal       |                     |
|---------------------------------|-----------------|---------------------|
|                                 | Amount          |                     |
| Security                        | (000 s omitted) | Value               |
| <b>General Obligations 1.0%</b> |                 |                     |
| Chicago, IL, 7.375%, 1/1/33     | \$ 1,750        | \$ 1,832,407        |
| Chicago, IL, 7.781%, 1/1/35     | 1,400           | 1,509,844           |
|                                 |                 | <b>\$ 3,342,251</b> |

**Hospital 1.2%**

|                                                                                                                |          |                     |
|----------------------------------------------------------------------------------------------------------------|----------|---------------------|
| California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24 | \$ 4,000 | \$ 4,262,520        |
|                                                                                                                |          | <b>\$ 4,262,520</b> |

|                                                                                        |                     |
|----------------------------------------------------------------------------------------|---------------------|
| <b>Total Taxable Municipal Securities 2.2%</b><br><b>(identified cost \$7,221,767)</b> | <b>\$ 7,604,771</b> |
|----------------------------------------------------------------------------------------|---------------------|

|                                                                    |                 |
|--------------------------------------------------------------------|-----------------|
| <b>Total Investments</b> 109.5%<br>(identified cost \$328,192,756) | \$ 378,910,814  |
| <b>Other Assets, Less Liabilities</b> (9.5)%                       | \$ (32,951,555) |
| <b>Net Assets</b> 100.0%                                           | \$ 345,959,259  |

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The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

At December 31, 2015, the concentration of the Trust's investments in the various states and territories, determined as a percentage of total investments, is as follows:

|                                                 |       |
|-------------------------------------------------|-------|
| Texas                                           | 16.7% |
| California                                      | 11.2% |
| Others, representing less than 10% individually | 72.1% |

The Trust invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at December 31, 2015, 9.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.1% to 5.1% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds.
- (2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$10,300,885.
- (3) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (4) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At December 31, 2015, the aggregate value of these securities is \$6,431,102 or 1.9% of the Trust's net assets.
- (5) When-issued security.

### Abbreviations:

|       |                                                                                                                                      |
|-------|--------------------------------------------------------------------------------------------------------------------------------------|
| AGC   | - Assured Guaranty Corp.                                                                                                             |
| AGM   | - Assured Guaranty Municipal Corp.                                                                                                   |
| AMBAC | - AMBAC Financial Group, Inc.                                                                                                        |
| AMT   | - Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax. |
| BHAC  | - Berkshire Hathaway Assurance Corp.                                                                                                 |
| NPFG  | - National Public Finance Guaranty Corp.                                                                                             |
| XLCA  | - XL Capital Assurance, Inc.                                                                                                         |

The Trust did not have any open financial instruments at December 31, 2015.

The cost and unrealized appreciation (depreciation) of investments of the Trust at December 31, 2015, as determined on a federal income tax basis, were as follows:

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|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 285,240,432</b> |
| Gross unrealized appreciation      | \$ 52,099,726         |
| Gross unrealized depreciation      | (9,344)               |
| <b>Net unrealized appreciation</b> | <b>\$ 52,090,382</b>  |

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1    quoted prices in active markets for identical investments

Level 2    other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3    significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

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In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At December 31, 2015, the hierarchy of inputs used in valuing the Trust's investments, which are carried at value, were as follows:

| Asset Description               | Level 1   | Level 2               | Level 3   | Total                 |
|---------------------------------|-----------|-----------------------|-----------|-----------------------|
| Tax-Exempt Municipal Securities | \$        | \$ 371,306,043        | \$        | \$ 371,306,043        |
| Taxable Municipal Securities    |           | 7,604,771             |           | 7,604,771             |
| <b>Total Investments</b>        | <b>\$</b> | <b>\$ 378,910,814</b> | <b>\$</b> | <b>\$ 378,910,814</b> |

The Trust held no investments or other financial instruments as of March 31, 2015 whose fair value was determined using Level 3 inputs. At December 31, 2015, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Trust's policy regarding the valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements included in its semiannual or annual report to shareholders.

**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.



**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.

Eaton Vance National Municipal Opportunities Trust

By: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: February 22, 2016

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/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: February 22, 2016

By: /s/ James F. Kirchner  
James F. Kirchner  
Treasurer

Date: February 22, 2016