

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-Q

Delaware Investments National Municipal Income Fund
Form N-Q
August 28, 2018
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

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

| | |
|---|---|
| Investment Company Act file number: | 811-07410 |
| Exact name of registrant as specified in charter: | Delaware Investments® National Municipal Income Fund |
| Address of principal executive offices: | 2005 Market Street Philadelphia, PA 19103 |
| Name and address of agent for service: | David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103 |
| Registrant's telephone number, including area code: | (800) 523-1918 |
| Date of fiscal year end: | March 31 |
| Date of reporting period: | June 30, 2018 |

Item 1. Schedule of Investments.

Schedules of investments

Delaware Investments® National Municipal Income Fund

June 30, 2018 (Unaudited)

| | Principal Amount ° | Value (US \$) |
|---|-----------------------|------------------|
| Municipal Bonds – 143.96% | | |
| Corporate Revenue Bonds – 15.59% | | |
| Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed -2 Series A-2 5.875% 6/1/47 | 500,000 | \$ 502,140 |
| Series A-2 6.50% 6/1/47 | 430,000 | 441,021 |
| Central Plains Energy Project Revenue, Nebraska (Project No. 3) Series A 5.00% 9/1/36 | 225,000 | 267,383 |
| Series A 5.00% 9/1/42 | 260,000 | 313,199 |
| Commonwealth Financing Authority Revenue, Pennsylvania (Tobacco Master Settlement Payment) 4.00% 6/1/39 (AGM) | 1,015,000 | 1,035,818 |
| Florida Development Finance Corporation Surface Transportation Facility Revenue (Brightline Passenger Rail Project) 144A 5.625% 1/1/47 (AMT)# | 300,000 | 309,201 |
| Golden State Tobacco Securitization, California Series A-1 5.00% 6/1/47 | 350,000 | 359,733 |
| Series A-1 5.25% 6/1/47 | 350,000 | 364,525 |
| Louisiana Local Government Environmental Facilities & Community Development Authority (Westlake Chemical) Series A 6.50% 8/1/29 | 645,000 | 703,631 |
| Series A-1 6.50% 11/1/35 | 255,000 | 279,860 |
| M-S-R Energy Authority, California Gas Series B 6.50% 11/1/39 | 250,000 | 357,280 |
| Series C 7.00% 11/1/34 | 1,000,000 | 1,424,660 |
| New York City, New York Industrial Development Agency (Brooklyn Navy Yard Cogeneration Partners, L.P. Project) 5.75% 10/1/36 (AMT) | 500,000 | 504,820 |
| New York Transportation Development (Delta Air Lines, Inc. - | | |

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-Q

| | | |
|--|--------------------|--------------------|
| LaGuardia Airport Terminals C&D Redevelopment Project) 4.00% 1/1/36 (AMT) | 750,000 | 763,657 |
| Shoals, Indiana (National Gypsum Project) 7.25% 11/1/43 (AMT) | 310,000 | 349,491 |
| Suffolk County, New York Tobacco Asset Securitization Series B 5.00% 6/1/32 | 750,000 | 807,818 |
| Tobacco Settlement Financing Corporation, Louisiana Asset-Backed Note Series A 5.25% 5/15/35 | 460,000 | 497,278 |
| Tobacco Settlement Financing Corporation, New Jersey Series A 5.00% 6/1/46 Series B 5.00% 6/1/46 | 130,000 335,000 | 143,118 360,755 |
| TSASC Revenue, New York (Settlement) Series A 5.00% 6/1/41 | 60,000 | 65,067 |
| Valparaiso, Indiana (Pratt Paper Project) 7.00% 1/1/44 (AMT) | 240,000 | 282,838 |
| | | 10,133,293 |
| Education Revenue Bonds – 23.78% | | |
| Arizona Industrial Development Authority Revenue (American Charter Schools Foundation Project) 144A 6.00% 7/1/47 # | 330,000 | 347,803 |
| California Educational Facilities Authority Revenue (Loma Linda University) Series A 5.00% 4/1/47 | 500,000 | 558,045 |
| California State University (Systemwide) Series A 5.00% 11/1/42 | 200,000 | 232,496 |
| East Hempfield Township, Pennsylvania Industrial Development Authority (Student Services Income - Student Housing Project) 5.00% 7/1/35 | 1,000,000 | 1,058,790 |
| (continues) NQ-OV9 [6/18] 8/18 (566947) 1 | | |

Schedules of investments

Delaware Investments® National Municipal Income Fund (Unaudited)

| | Principal Amount ° | Value (US \$) |
|--|-----------------------|------------------|
| Municipal Bonds (continued) | | |
| Education Revenue Bonds (continued) | | |
| Health & Educational Facilities | | |
| Authority of the State of Missouri (St. Louis College of Pharmacy Project) 5.25% 5/1/33 | 500,000 | \$ 545,490 |
| (Washington University) Series B 5.00% 11/15/30 | 600,000 | 656,874 |
| Illinois Finance Authority | | |
| Revenue (CHF - Chicago, L.L.C. - University Of Illinois at Chicago Project) Series A 5.00% 2/15/50 | 460,000 | 496,289 |
| (Chicago International Charter School Project) 5.00% 12/1/47 | 535,000 | 555,737 |
| Kent County, Delaware | | |
| Student Housing and Dining Facilities Revenue (CHF-Dover, L.L.C. - Delaware State University Project) Series A 5.00% 7/1/53 | 115,000 | 124,010 |
| Louisiana Public Facilities | | |
| Authority Revenue (Provident Group-Flagship Properties) Series A 5.00% 7/1/56 | 500,000 | 542,110 |
| Maryland Health & Higher | | |
| Educational Facilities Authority (Loyola University) Series A 5.00% 10/1/39 | 650,000 | 708,727 |
| Massachusetts Development | | |
| Finance Agency (Umass Boston Student Housing Project) 5.00% 10/1/48 | 285,000 | 309,416 |
| Montgomery County, | | |
| Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30 | 550,000 | 569,905 |
| New Hope, Texas Cultural | | |
| Education Facilities (Chief-Collegiate Housing- Tarleton St.) 5.00% 4/1/34 | 1,000,000 | 1,074,150 |
| New York City, New York Trust For Cultural Resources | | |

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-Q

| | | | |
|---|---|-----------|-----------|
| | (Whitney Museum of American Art) 5.00% 7/1/31 | 500,000 | 533,170 |
| New York State Dormitory Authority (Columbia University) | 5.00% 10/1/41 | 600,000 | 645,648 |
| Pennsylvania State University Philadelphia, Pennsylvania | Series A 5.00% 9/1/47 | 1,000,000 | 1,153,930 |
| Phoenix, Arizona Industrial Development Authority (1st Philadelphia Preparatory College) | 7.25% 6/15/43 | 370,000 | 420,727 |
| Pima County, Arizona | Development Authority Revenue (Downtown Phoenix Student Housing, LLC - Arizona State University Project) Series A 5.00% 7/1/42 (Rowan University Project) 5.00% 6/1/42 | 100,000 | 110,427 |
| Private Colleges & Universities | Industrial Development Authority Education Revenue (Edkey Charter School Project) 6.00% 7/1/48 | 500,000 | 462,085 |
| Swarthmore Borough | Authority Revenue, Georgia (Mercer University) Series A 5.00% 10/1/32 | 135,000 | 141,364 |
| Troy, New York Capital | Authority, Pennsylvania (Swarthmore College Project) 5.00% 9/15/32 | 490,000 | 557,826 |
| University of California | Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40 | 600,000 | 630,840 |
| | Series AI 5.00% 5/15/32 | 1,000,000 | 1,131,000 |
| | Series AZ 5.25% 5/15/58 | 465,000 | 552,890 |

2 NQ-OV9 [6/18] 8/18 (566947)

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-Q

(Unaudited)

| | Principal Amount ^o | Value (US \$) |
|---|----------------------------------|--------------------------|
| Municipal Bonds (continued) | | |
| Education Revenue Bonds (continued) | | |
| Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming LLC) 6.50% 7/1/43 | 250,000 | \$ 265,805 15,461,884 |
| Electric Revenue Bonds – 2.76% | | |
| Imperial Irrigation District Electric System Revenue, California Series C 5.00% 11/1/28 | 60,000 | 71,212 |
| JEA Electric System Revenue, Florida Series A 5.00% 10/1/33 | 355,000 | 395,399 |
| Long Island Power Authority, New York Series A 5.00% 9/1/44 Series B 5.00% 9/1/46 | 250,000 130,000 | 277,333 146,485 |
| Long Island Power Authority, New York Electric System Revenue 5.00% 9/1/47 | 305,000 | 346,724 |
| Philadelphia, Pennsylvania Gas Works Revenue (1998 General Ordinance Fifteenth Series) 5.00% 8/1/47 | 500,000 | 558,710 1,795,863 |
| Healthcare Revenue Bonds – 25.18% | | |
| Alabama Special Care Facilities Financing Authority-Birmingham Alabama (Methodist Home for the Aging) 6.00% 6/1/50 | 500,000 | 556,470 |
| Arizona Health Facilities Authority Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28 | 500,000 | 513,695 |
| Berks County Industrial | | |