

Eaton Vance National Municipal Opportunities Trust  
Form N-Q  
August 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

June 30, 2016

Date of Reporting Period

**Item 1. Schedule of Investments**

**Eaton Vance****National Municipal Opportunities Trust****June 30, 2016****PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Municipal Securities 108.0%**

Security	Principal Amount (000 s omitted)	Value
<b>Education 5.0%</b>		
Maine Health and Higher Educational Facilities Authority, (Bowdoin College), 5.00%, 7/1/39 <sup>(1)</sup>	\$ 10,440	\$ 11,642,792
New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33	1,500	1,676,655
New York Dormitory Authority, (The New School), 5.75%, 7/1/50	3,000	3,450,660
Oregon Facilities Authority, (Lewis & Clark College), 5.625%, 10/1/36	750	904,530
		<b>\$ 17,674,637</b>
<b>Electric Utilities 12.6%</b>		
Apache County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 4.50%, 3/1/30	\$ 340	\$ 382,327
Beaver County Industrial Development Authority, PA, (FirstEnergy Nuclear Generation, LLC), 3.50% to 6/1/20 (Put Date), 12/1/35	3,050	3,112,189
Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 1/1/34	3,650	4,165,051
Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 2/15/34	2,815	3,212,225
Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39	4,540	5,183,045
Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39	7,600	8,573,484
Matagorda County Navigation District No. 1, TX, (Central Power and Light Co.), 6.30%, 11/1/29	6,000	6,864,480
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 4.00%, 9/1/29	715	795,824
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 5.25%, 10/1/40	2,500	2,827,625
Salt River Project Agricultural Improvement and Power District, AZ, 5.00%, 1/1/38 <sup>(1)(2)</sup>	9,000	9,555,120
		<b>\$ 44,671,370</b>
<b>Escrowed/Prerefunded 8.1%</b>		
Atlanta, GA, Water & Wastewater Revenue, Prerefunded to 11/1/19, 6.25%, 11/1/34	\$ 3,000	\$ 3,543,840
Illinois Finance Authority, (Rush University Medical Center), Prerefunded to 5/1/19, 6.625%, 11/1/39	2,300	2,680,696
New Hampshire Health and Education Facilities Authority, (Dartmouth College), Prerefunded to 6/1/19, 5.25%, 6/1/39 <sup>(1)(2)</sup>	12,000	13,561,320
New York Dormitory Authority, (NYU Hospitals Center), Prerefunded to 7/1/17, 5.625%, 7/1/37	1,000	1,050,110
Onondaga Civic Development Corp., NY, (St. Joseph's Hospital Health Center), Prerefunded to 7/1/22, 5.00%, 7/1/42	2,425	2,988,812
Wisconsin Health and Educational Facilities Authority, (Wheaton Franciscan Healthcare System), Prerefunded to 8/15/16, 5.125%, 8/15/30	5,000	5,028,250

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\$ 28,853,028

<b>General Obligations 5.5%</b>			
Anne Arundel County, MD, 5.00%, 10/1/31	\$	1,000	\$ 1,280,420
California, 5.00%, 10/1/33		4,035	5,077,362
California, 6.00%, 4/1/38		5,750	6,563,280
Illinois, 5.00%, 5/1/36		3,500	3,829,315
Will County Community Unit School District No. 365-U, IL, (Valley View), 5.75%, 11/1/32		2,210	2,680,818
			<b>\$ 19,431,195</b>

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Security	Principal Amount (000 s omitted)	Value
<b>Hospital 15.5%</b>		
California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/34	\$ 980	\$ 1,131,851
California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/39	1,000	1,153,010
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37	165	197,911
Camden County Improvement Authority, NJ, (Cooper Health System), 5.75%, 2/15/42	665	805,042
Harris County Cultural Education Facilities Finance Corp., TX, (Texas Children's Hospital), 5.50%, 10/1/39 <sup>(1)</sup>	12,300	13,984,116
Illinois Finance Authority, (Provena Healthcare), 7.75%, 8/15/34	3,000	3,604,440
Illinois Finance Authority, (Rush University Medical Center), 4.00%, 11/15/39	1,000	1,087,550
Johnson City Health & Educational Facilities Board, TN, (Mountain States Health Alliance), 6.00%, 7/1/38	1,665	1,916,165
Kansas Development Finance Authority, (Adventist Health System), 5.75%, 11/15/38	5,915	6,860,040
Maricopa County Industrial Development Authority, AZ, (Catholic Healthcare West), 6.00%, 7/1/39	3,400	3,864,780
Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 4.75%, 7/1/25	1,450	1,600,321
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	4,070	4,144,359
South Lake County Hospital District, FL, (South Lake Hospital), 6.25%, 4/1/39	1,365	1,549,289
Southwestern Illinois Development Authority, (Memorial Group, Inc.), 7.25%, 11/1/33	770	1,085,400
Sullivan County Health, Educational and Housing Facilities Board, TN, (Wellmont Health System), 5.25%, 9/1/36	3,115	3,137,397
Tarrant County Cultural Education Facilities Finance Corp., TX, (Cook Children's Medical Center), 5.25%, 12/1/39 <sup>(1)</sup>	3,500	4,235,000
Tyler Health Facilities Development Corp., TX, (East Texas Medical Center), 5.375%, 11/1/37	4,500	4,662,450
		<b>\$ 55,019,121</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	\$ 505,480
		<b>\$ 505,480</b>
<b>Industrial Development Revenue 10.8%</b>		
Alabama Industrial Development Authority, (Pine City Fiber Co.), (AMT), 6.45%, 12/1/23	\$ 5,000	\$ 5,020,800
Brazos River Harbor Navigation District of Brazoria County, TX, (Dow Chemical Co.), (AMT), 5.95%, 5/15/33	3,000	3,283,950
Campbell County, WY, (Basin Electric Power Cooperative), 5.75%, 7/15/39	3,000	3,397,470
Clayton County Development Authority, GA, (Delta Air Lines, Inc.), 8.75%, 6/1/29	3,420	4,236,628
Essex County Improvement Authority, NJ, (Covanta), (AMT), 5.25%, 7/1/45 <sup>(3)</sup>	1,950	2,047,051
Maine Finance Authority, (Casella Waste Systems, Inc.), (AMT), 5.125% to 8/1/25 (Put Date), 8/1/35 <sup>(3)</sup>	725	847,974
Massachusetts Development Finance Agency, (Covanta Energy), 4.875%, 11/1/42 <sup>(3)</sup>	2,695	2,755,260
Nevada Department of Business and Industry, (Republic Services, Inc.), (AMT), 5.625% to 6/1/18 (Put Date), 12/1/26	1,800	1,928,628
New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.125%, 9/15/23	630	714,326
New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.25%, 9/15/29	1,900	2,139,020
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	2,560	3,456,307
Owen County, KY, (Kentucky-American Water Co., Inc.), 6.25%, 6/1/39	3,000	3,376,920
	3,935	4,166,575

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Phenix City Industrial Development Board, AL, (MeadWestvaco Coated Board), (AMT),  
4.125%, 5/15/35

Selma Industrial Development Board, AL, (International Paper Co.), 5.80%, 5/1/34	850	990,403
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**\$ 38,361,312**

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Security	Principal Amount (000 s omitted)	Value
<b>Insured-General Obligations 1.0%</b>		
McHenry County Community Unit School District No. 12, IL, (AGM), 5.00%, 1/1/30	\$ 2,910	\$ 3,385,436
		<b>\$ 3,385,436</b>
<b>Insured-Special Tax Revenue 3.6%</b>		
Hesperia Public Financing Authority, CA, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	\$ 295	\$ 300,761
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 6.875%, (0.00% until 10/1/19), 10/1/34	4,000	4,994,400
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	6,000	7,445,400
		<b>\$ 12,740,561</b>
<b>Insured-Transportation 6.1%</b>		
Chicago, IL, (O Hare International Airport), (AGM), 5.50%, 1/1/43	\$ 710	\$ 844,140
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	2,885	3,250,732
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/35	4,000	2,278,640
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/36	13,000	7,170,280
San Jose, CA, Airport Revenue, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47	7,850	8,120,197
		<b>\$ 21,663,989</b>
<b>Insured-Water and Sewer 0.4%</b>		
Detroit, MI, Water Supply System, (NPG), 5.00%, 7/1/27	\$ 1,410	\$ 1,414,921
		<b>\$ 1,414,921</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	\$ 2,080,220
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	5,000	5,636,350
		<b>\$ 7,716,570</b>
<b>Other Revenue 1.2%</b>		
Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.00%, 7/15/30	\$ 510	\$ 587,627
Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40	575	664,660
Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43	315	364,581
Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37	1,245	1,636,353
Seminole Tribe, FL, 5.50%, 10/1/24 <sup>(3)</sup>	925	965,293
		<b>\$ 4,218,514</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	\$ 1,515,875
Atlantic Beach, FL, (Fleet Landing), 5.00%, 11/15/37	3,405	3,836,856

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Bexar County Health Facilities Development Corp., TX, (Army Retirement Residence Foundation), 6.20%, 7/1/45	2,000	2,302,860
Douglas County Hospital Authority No. 2, NE, (Immanuel Obligated Group), 5.50%, 1/1/30	465	520,209
Douglas County Hospital Authority No. 2, NE, (Immanuel Obligated Group), 5.625%, 1/1/40	925	1,031,736
Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 5.75%, 1/1/28	165	190,362
Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 6.375%, 1/1/33	345	408,404



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<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.125%, 11/15/32	\$ 300	\$ 339,612
Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.25%, 11/15/37	275	311,418
Lee County Industrial Development Authority, FL, (Shell Point Village/Alliance Community), 5.00%, 11/15/29	1,705	1,756,730
Lee County Industrial Development Authority, FL, (Shell Point Village/Alliance Community), 6.125%, 11/15/26	500	601,915
Lee County Industrial Development Authority, FL, (Shell Point Village/Alliance Community), 6.50%, 11/15/31	1,600	1,923,088
Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	470	558,774
Multnomah County Hospital Facilities Authority, OR, (Mirabella at South Waterfront), 5.00%, 10/1/24	835	971,765
Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.25%, 6/1/39	550	679,360
Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.50%, 6/1/49	2,560	3,196,416
Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe), 6.00%, 12/1/32	255	283,950
Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe), 6.25%, 12/1/42	735	820,135
Washington Housing Finance Commission, (Wesley Homes), 6.20%, 1/1/36	2,500	2,594,625
		<b>\$ 23,844,090</b>
<b>Special Tax Revenue 0.8%</b>		
Guam, Limited Obligation Bonds, 5.625%, 12/1/29	\$ 1,625	\$ 1,859,488
Guam, Limited Obligation Bonds, 5.75%, 12/1/34	1,020	1,162,494