

Eaton Vance National Municipal Opportunities Trust  
Form N-Q  
August 27, 2012

**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, 2012

Date of Reporting Period

**Item 1. Schedule of Investments**

**Eaton Vance****National Municipal Opportunities Trust****June 30, 2012****PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Investments 112.1%**

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Cogeneration 0.9%</b>		
Maryland Energy Financing Administration, (AES Warrior Run), (AMT), 7.40%, 9/1/19	\$ 1,500	\$ 1,508,370
Pennsylvania Economic Development Financing Authority, (Colver), (AMT), 5.125%, 12/1/15	1,650	1,670,460
		<b>\$ 3,178,830</b>
<b>Education 10.3%</b>		
Maine Health and Higher Educational Facilities Authority, (Bowdoin College), 5.00%, 7/1/39 <sup>(1)</sup>	\$ 10,440	\$ 11,381,792
New Hampshire Health and Education Facilities Authority, (Dartmouth College), 5.25%, 6/1/39 <sup>(1)</sup>	12,000	13,912,560
New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33	1,500	1,706,580
New York Dormitory Authority, (The New School), 5.75%, 7/1/50	3,000	3,397,230
Oregon Facilities Authority, (Lewis & Clark College), 5.625%, 10/1/36	1,090	1,251,734
University of Virginia, 5.00%, 6/1/40	2,650	2,967,603
		<b>\$ 34,617,499</b>
<b>Electric Utilities 10.2%</b>		
Apache County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 4.50%, 3/1/30	\$ 340	\$ 348,184
Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 1/1/34	3,650	4,216,297
Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 2/15/34	2,815	3,270,636
Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39	4,540	5,275,616
Matagorda County, TX, Navigation District No. 1, (Central Power and Light Co.), 6.30%, 11/1/29	6,000	6,906,900
Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40	2,500	2,633,750
Puerto Rico Electric Power Authority, 5.00%, 7/1/42	1,750	1,753,413
Salt River Project Agricultural Improvement and Power District, AZ, 5.00%, 1/1/38 <sup>(1)</sup>	9,000	9,890,460
		<b>\$ 34,295,256</b>
<b>General Obligations 2.7%</b>		
California, 6.00%, 4/1/38	\$ 5,750	\$ 6,681,040
Will County, IL, Community Unit School District No. 365-U, (Valley View), 5.75%, 11/1/32	2,210	2,567,711
		<b>\$ 9,248,751</b>
<b>Hospital 20.3%</b>		
California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/34	\$ 980	\$ 1,145,297

## Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-Q

California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/39	1,000	1,164,590
California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 4/1/42	1,120	1,198,915
Harris County, TX, Cultural Education Facilities Finance Corp., (Texas Children's Hospital), 5.50%, 10/1/39 <sup>(1)</sup>	12,300	13,783,995
Illinois Finance Authority, (Provena Healthcare), 7.75%, 8/15/34	3,000	3,816,450
Illinois Finance Authority, (Rush University Medical Center), 6.625%, 11/1/39	2,300	2,831,760
Johnson City, TN, Health & Educational Facilities Board, (Mountain States Health Alliance), 6.00%, 7/1/38	1,665	1,871,177
Kansas Development Finance Authority, (Adventist Health System), 5.75%, 11/15/38	5,915	6,787,995
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), 6.00%, 7/1/39	3,400	3,848,460

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-Q

Security	Principal Amount (000 s omitted)	Value
Massachusetts Health and Educational Facilities Authority, (Jordan Hospital), 6.75%, 10/1/33	\$ 3,725	\$ 3,793,912
Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 4.75%, 7/1/25	1,450	1,475,114
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	4,070	4,252,824
New York Dormitory Authority, (NYU Hospital Center), 5.625%, 7/1/37	1,000	1,080,820
Norfolk, VA, Economic Development Authority, (Sentara Healthcare), 5.00%, 11/1/43	1,105	1,207,058
Orange County, FL, Health Facilities Authority, (Orlando Health, Inc.), 5.00%, 10/1/42	1,660	1,726,832
South Lake County, FL, Hospital District, (South Lake Hospital), 6.25%, 4/1/39	1,365	1,494,812
St. Paul, MN, Housing and Redevelopment Authority, (HealthEast), 6.00%, 11/15/35	3,750	3,879,112
Sullivan County, TN, Health, Educational and Facilities Board, (Wellmont Health System), 5.25%, 9/1/36	3,150	3,258,738
Tyler, TX, Health Facilities Development Corp., (East Texas Medical Center), 5.375%, 11/1/37	4,500	4,637,385
Wisconsin Health and Educational Facilities Authority, (Wheaton Franciscan Healthcare System), 5.125%, 8/15/30	5,000	5,160,900
		<b>\$ 68,416,146</b>
<b>Housing 4.0%</b>		
Maryland Community Development Administration, Department of Housing and Community Development, (AMT), 5.15%, 9/1/42 <sup>(1)</sup>	\$ 11,205	\$ 11,602,665
Nebraska Investment Finance Authority, Single Family Housing, (FHLMC), (FNMA), (GNMA), 5.90%, 9/1/36	1,750	2,004,398
		<b>\$ 13,607,063</b>
<b>Industrial Development Revenue 15.5%</b>		
Alabama Industrial Development Authority, (Pine City Fiber Co.), (AMT), 6.45%, 12/1/23	\$ 5,000	\$ 4,877,650
Brazos River, TX, Harbor Navigation District, (Dow Chemical Co.), (AMT), 5.95%, 5/15/33	3,000	3,329,400
California Pollution Control Financing Authority, (Waste Management, Inc.), (AMT), 5.125%, 11/1/23	5,000	5,420,150
Campbell County, WY, (Basin Electric Power Cooperative), 5.75%, 7/15/39	3,000	3,387,180
Clayton County, GA, Development Authority, (Delta Airlines, Inc.), 8.75%, 6/1/29	3,420	4,064,088
Gulf Coast, TX, Waste Disposal Authority, (International Paper Co.), (AMT), 6.10%, 8/1/24	2,750	2,759,680
Houston, TX, (Continental Airlines), (AMT), 6.75%, 7/1/29	3,500	3,514,455
Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39	8,000	9,221,280
Nevada Department of Business and Industry, (Republic Services, Inc.), (AMT), 5.625% to 6/1/18 (Put Date), 12/1/26	1,800	2,052,702
New Jersey Economic Development Authority, (Continental Airlines), (AMT), 6.25%, 9/15/29	3,000	3,012,090
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 <sup>(2)</sup>	3,070	3,449,698
Owen County, KY, (Kentucky-American Water Co., Inc.), 6.25%, 6/1/39	3,000	3,328,920
Richland County, SC, (International Paper Co.), (AMT), 6.10%, 4/1/23	380	395,265
Sabine River Authority, LA, (International Paper Co.), 6.20%, 2/1/25	205	206,716
Selma, AL, Industrial Development Board, (International Paper Co.), 5.80%, 5/1/34	850	926,653
St. Charles Parish, LA, (Valero Energy Corp.), 4.00% to 6/1/22 (Put Date), 12/1/40	1,265	1,308,263
St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	945	989,897
		<b>\$ 52,244,087</b>

**Insured-Other Revenue 0.5%**

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-Q

New York, NY, Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 5.00%, 1/1/36	\$	1,785	\$	1,785,714
			\$	<b>1,785,714</b>

**Insured-Special Tax Revenue 4.1%**

Hesperia, CA, Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	\$	295	\$	243,340
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 6.875%, (0.00% until 10/1/19), 10/1/34		4,000		3,277,720

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-Q

Security	Principal Amount (000 s omitted)	Value
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	\$ 6,000	\$ 4,831,860
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	64,765	5,483,652
		<b>\$ 13,836,572</b>

**Insured-Transportation 7.7%**

Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	\$ 2,885	\$ 3,176,702
Foothill/Eastern Transportation Corridor Agency, CA, (NPFPG), 0.00%, 1/15/30	4,000	1,405,920
Foothill/Eastern Transportation Corridor Agency, CA, (NPFPG), 0.00%, 1/15/32	500	155,390
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/35	4,000	1,407,880
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/36	15,000	4,994,100
San Joaquin Hills Transportation Corridor Agency, CA, (NPFPG), 0.00%, 1/15/32	10,000	3,185,300
San Jose, CA, Airport, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47	7,850	8,492,365
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/34	4,480	1,193,741
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/35	1,745	436,861
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/37	4,775	1,056,803
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 5.00%, 8/15/42	540	540,000
		<b>\$ 26,045,062</b>

**Lease Revenue/Certificates of Participation 3.3%**

Mohave County, AZ, Industrial Development Authority, (Mohave Prison LLC), 8.00%, 5/1/25	\$ 2,000	\$ 2,398,840
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	7,435	8,604,005
		<b>\$ 11,002,845</b>

**Other Revenue 4.3%**

Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.00%, 7/15/30	\$ 510	\$ 574,438
Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.25%, 7/15/40	575	646,973
Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.375%, 7/15/43	315	356,293
Golden State Tobacco Securitization Corp., CA, 5.30%, (0.00% until 12/1/12), 6/1/37	4,430	3,331,980
Golden State Tobacco Securitization Corp., CA, 5.75%, 6/1/47	4,690	3,770,385
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/40	2,435	2,728,077
Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37	2,000	2,028,900
Seminole Tribe, FL, 5.50%, 10/1/24 <sup>(4)</sup>	925	967,134
		<b>\$ 14,404,180</b>

**Senior Living/Life Care 4.4%**

ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31	\$ 1,295	\$ 1,410,009
Bexar County, TX, Health Facilities Development Corp., (Army Retirement Residence Foundation), 6.20%, 7/1/45	2,000	2,187,780
Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.50%, 1/1/30	465	518,289
Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.625%, 1/1/40	925	1,015,030
Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.125%, 11/15/32 <sup>(3)</sup>	300	310,236
	275	282,403

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-Q

Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.25%, 11/15/37 <sup>(3)</sup>		
Lee County, FL, Industrial Development Authority, (Shell Point Village/Alliance Community), 5.00%, 11/15/29	1,705	1,664,285
Lee County, FL, Industrial Development Authority, (Shell Point Village/Alliance Community), 6.125%, 11/15/26	500	543,230
Lee County, FL, Industrial Development Authority, (Shell Point Village/Alliance Community), 6.50%, 11/15/31	1,600	1,739,088
Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	470	530,743



Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-Q

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
Maryland Health and Higher Educational Facilities Authority, (King Farm Presbyterian Community), 5.00%, 1/1/17	\$ 110	\$ 110,002
Mount Vernon, NY, Industrial Development Agency, (Wartburg Senior Housing, Inc.), 6.20%, 6/1/29	1,000	1,000,160
Tempe, AZ, Industrial Development Authority, (Friendship Village of Tempe), 6.00%, 12/1/32	255	267,900
Tempe, AZ, Industrial Development Authority, (Friendship Village of Tempe), 6.25%, 12/1/42	735	777,013
Washington Housing Finance Commission, (Wesley Homes), 6.20%, 1/1/36		