

Delaware Investments National Municipal Income Fund
Form N-Q
February 26, 2015

**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: | December 31, 2014 |

Item 1. Schedule of Investments.

Schedule of investments

Delaware Investments® National Municipal Income Fund
December 31, 2014 (Unaudited)

| | Principal Amount° | Value (U.S. \$) |
|---|----------------------|--------------------|
| Municipal Bonds 141.55% | | |
| Corporate-Backed Revenue Bonds 15.74% | | |
| Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed -2 Series A-2 5.875% 6/1/47 | 1,100,000 | \$ 902,737 |
| Series A-2 6.50% 6/1/47 | 430,000 | 382,390 |
| City of Valparaiso, Indiana (Pratt Paper Project) 7.00% 1/1/44 (AMT) | 240,000 | 283,886 |
| Gaston County Industrial Facilities & Pollution Control Financing Authority (Exempt Facilities-National Gypsum Project) 5.75% 8/1/35 (AMT) | 290,000 | 290,719 |
| Gloucester County Pollution Control Financing Authority (Keystone Urban Renewal) 5.00% 12/1/24 (AMT) | 125,000 | 141,029 |
| Golden State, California Tobacco Securitization Corporation Settlement Revenue (Asset-Backed Senior Notes) Series A-1 5.75% 6/1/47 | 1,415,000 | 1,180,195 |
| Harris County, Texas Industrial Development Corporation Solid Waste Disposal Revenue (Deer Park Refining Project) 5.00% 2/1/23 | 150,000 | 166,621 |
| Illinois Railsplitter Tobacco Settlement Authority 6.25% 6/1/24 | 500,000 | 539,295 |
| Louisiana Local Government Environmental Facilities & Community Development Authority (Westlake Chemical) | | |

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|--|-----------|------------|
| Series A 6.50% 8/1/29 | 645,000 | 772,039 |
| Series A-1 6.50% 11/1/35 | 255,000 | 306,964 |
| Maryland Economic Development Corporation Facilities Revenue (CNX Marine Terminals) 5.75% 9/1/25 | 600,000 | 669,696 |
| M-S-R Energy Authority, California Gas Series C 7.00% 11/1/34 | 1,000,000 | 1,427,050 |
| New Jersey Economic Development Authority (Continental Airlines Project) 5.625% 11/15/30 (AMT) | 225,000 | 246,229 |
| New Jersey Economic Development Authority Special Facility Revenue (Continental Airlines Project) 5.25% 9/15/29 (AMT) | 500,000 | 533,890 |
| Ohio State Air Quality Development Authority Revenue (First Energy Generation) Series A 5.70% 8/1/20 | 260,000 | 301,631 |
| Pima County, Arizona Industrial Development Authority Pollution Control Revenue (Tucson Electric Power San Juan) 5.75% 9/1/29 | 250,000 | 250,453 |
| St. John the Baptist Parish, Louisiana (Marathon Oil) Series A 5.125% 6/1/37 | 500,000 | 530,610 |
| Suffolk County, New York Tobacco Asset Securitization Series B 5.00% 6/1/32 | 750,000 | 829,875 |
| Tobacco Settlement Financing Corporation, Louisiana Asset-Backed Note Series A 5.25% 5/15/35 | 460,000 | 508,990 |
| Town of Shoals, Indiana (National Gypsum Project) 7.25% 11/1/43 (AMT) | 310,000 | 348,099 |
| | | 10,612,398 |
| Education Revenue Bonds 28.08% | | |
| Bowling Green, Ohio Student Housing Revenue (CFP I State University Project) 6.00% 6/1/45 | 260,000 | 281,081 |

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Build NYC Resource, New
York
5.25% 11/1/34

510,000 548,087

(continues) NQ-OV9 [12/14] 2/15 (13988) 1

Schedule of investments

Delaware Investments[®] National Municipal Income Fund (Unaudited)

| | Principal Amount ^o | Value (U.S. \$) |
|--|----------------------------------|------------------------|
| Municipal Bonds (continued) | | |
| Education Revenue Bonds (continued) | | |
| California Statewide Communities Development Authority School Facility Revenue (Aspire Public Schools) 6.125% 7/1/46 | 625,000 | \$ 658,375 |
| California Statewide Communities Development Authority Student Housing Revenue (Irvine, LLC - UCI East Campus) 6.00% 5/15/23 | 470,000 | 526,945 |
| East Hempfield Township, Pennsylvania Industrial Development Authority (Student Services Income - Student Housing Project) 5.00% 7/1/35 | 1,000,000 | 1,066,600 |
| Health & Educational Facilities Authority of the State of Missouri (St. Louis College of Pharmacy Project) 5.25% 5/1/33 (Washington University) Series B 5.00% 11/15/30 | 500,000 600,000 | 556,060 700,134 |
| Henderson Public Improvement Trust, Nevada (Touro College & University System Obligation) 5.50% 1/1/39 | 135,000 | 149,541 |
| Marietta, Georgia Development Authority Revenue (Life University Income Project) 7.00% 6/15/39 | 430,000 | 443,390 |
| Maryland Health & Higher Educational Facilities Authority (Loyola University) Series A 5.00% 10/1/39 | 650,000 | 724,750 |
| Maryland State Economic | | |

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|--|--------------------|--------------------|
| Development Student Housing Revenue (University of Maryland College Park Projects) 5.75% 6/1/33 | 370,000 | 405,302 |
| Massachusetts State Health & Educational Facilities Authority Revenue (Harvard University) Series A 5.00% 12/15/29 | 600,000 | 699,636 |
| Monroe County, New York Industrial Development Revenue (Nazareth College Rochester Project) 5.50% 10/1/41 | 495,000 | 544,500 |
| Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30 | 550,000 | 595,628 |
| New Hope Cultural Education Facilities, Texas (Chief-Collegiate Housing- Tarleton St.) 5.00% 4/1/34 | 1,000,000 | 1,087,290 |
| New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42 | 450,000 | 499,725 |
| New York City, New York Trust For Cultural Resources (Whitney Museum of American Art) 5.00% 7/1/31 | 500,000 | 564,340 |
| New York State Dormitory Authority (Columbia University) 5.00% 10/1/41 (Touro College & University System) Series A 5.50% 1/1/39 | 600,000 390,000 | 690,282 442,291 |
| Oregon State Facilities Authority Revenue (Concordia University Project) Series A 144A 6.125% 9/1/30 # | 135,000 | 145,248 |
| Pennsylvania State Higher Educational Facilities Authority Revenue | | |

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| |
|--|
| (Edinboro University Foundation) 5.80% 7/1/30 |
|--|

| |
|---------|
| 400,000 |
|---------|

| |
|---------|
| 436,540 |
|---------|

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(Unaudited)

| | Principal Amount ^o | Value (U.S. \$) |
|--|----------------------------------|----------------------|
| Municipal Bonds (continued) | | |
| Education Revenue Bonds (continued) | | |
| Pennsylvania State Higher Educational Facilities Authority Revenue (University Properties - East Stoudsborg University) 5.25% 7/1/19 | 510,000 | \$ 566,452 |
| Philadelphia Authority for Industrial Development (1st Philadelphia Preparatory College) 7.25% 6/15/43 | 370,000 | 412,320 |
| Phoenix, Arizona Industrial Development Authority Revenue (Eagle College Preparatory Project) Series A 5.00% 7/1/43 (Rowan University Project) 5.00% 6/1/42 | 500,000 1,000,000 | 481,625 1,089,370 |
| Pima County, Arizona Industrial Development Authority Education Revenue (Edkey Charter School Project) 6.00% 7/1/48 | 500,000 | 494,285 |
| Private Colleges & Universities Authority Revenue, Georgia (Mercer University Project) Series C 5.25% 10/1/23 (Mercer University) Series A 5.00% 10/1/32 | 600,000 135,000 | 696,306 146,777 |
| Swarthmore Borough Authority, Pennsylvania (Swarthmore College Project) 5.00% 9/15/32 | 490,000 | 582,963 |
| Troy, New York Capital Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40 | 600,000 | 660,444 |
| University of Arizona Series A 5.00% 6/1/39 | 500,000 | 561,135 |
| University of California Series AI 5.00% 5/15/32 | 1,000,000 | 1,180,730 |
| Wyoming Community Development Authority | | |

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|---------------------------------|--|-----------|------------|
| | Student Housing Revenue (CHF-Wyoming LLC) 6.50% 7/1/43 | 250,000 | 287,785 |
| | | | 18,925,937 |
| Electric Revenue Bonds | 3.31% | | |
| | JEA Electric System Revenue, Florida Series A 5.00% 10/1/33 | 1,000,000 | 1,163,320 |
| | Long Island Power Authority, New York Series A 4.00% 9/1/39 (AGM) | 190,000 | 193,428 |
| | Series A 5.00% 9/1/44 | 250,000 | 280,410 |
| | Western Minnesota Municipal Power Agency Series A 5.00% 1/1/30 | 500,000 | 594,640 |
| | | | 2,231,798 |
| Healthcare Revenue Bonds | 20.92% | | |
| | Arizona Health Facilities Authority Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28 | 500,000 | 550,540 |
| | Butler County, Pennsylvania Hospital Authority Revenue (Butler Health System Project) 7.125% 7/1/29 | 450,000 | 535,527 |
| | City of Westminster, Maryland (Lutheran Village Millers Grant Inc.) 6.00% 7/1/34 | 500,000 | 535,495 |
| | Colorado Health Facilities Authority Revenue (Healthcare Facilities - American Baptist) 8.00% 8/1/43 | 330,000 | 396,729 |
| | Duluth, Minnesota Economic Development Authority Revenue (St. Luke s Hospital Authority Obligation Group) 5.75% 6/15/32 | 400,000 | 439,728 |
| | Hawaii Pacific Health Special Purpose Revenue Series A 5.50% 7/1/40 | 300,000 | 333,426 |
| | Illinois Finance Authority Revenue (Silver Cross & Medical Centers) 7.00% 8/15/44 | 950,000 | 1,115,747 |
| | Koyukuk, Alaska Revenue (Tanana Chiefs Conference Health Care Facility Project) 7.75% 10/1/41 | 300,000 | 334,062 |

Schedule of investments

Delaware Investments[®] National Municipal Income Fund (Unaudited)

| | Principal Amount ^o | Value (U.S. \$) |
|---|----------------------------------|--------------------|
| Municipal Bonds (continued) | | |
| Healthcare Revenue Bonds (continued) | | |
| Louisiana Public Facilities Authority Revenue (Ochsner Clinic Foundation Project) 6.50% 5/15/37 | 105,000 | \$ 124,163 |
| Lycoming County, Pennsylvania Authority Health System Revenue (Susquehanna Health System Project) Series A 5.50% 7/1/28 | 500,000 | 549,160 |
| Maine Health & Higher Educational Facilities Authority Revenue (Maine General Medical Center) 6.75% 7/1/41 | 300,000 | 344,040 |
| Maricopa County, Arizona Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 6.00% 7/1/39 | 500,000 | 569,135 |
| Monroe County, Pennsylvania Hospital Authority Revenue (Pocono Medical Center) Series A 5.00% 1/1/41 | 500,000 | 541,690 |
| Montgomery County, Pennsylvania Industrial Development Authority Revenue (Mortgage - Whitemarsh Continuing Care) 6.25% 2/1/35 | 675,000 | 676,249 |
| New Hampshire Health and Education Facilities Authority Revenue (Dartmouth - Hitchcock Medical Center) 6.00% 8/1/38 | 300,000 | 347,379 |
| New Jersey Health Care Facilities Financing Authority Revenue (Barnabas Health) Series A | | |

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|---|---------|-------------------|
| 5.00% 7/1/22 (St. Peters University Hospital) 6.25% 7/1/35 | 650,000 | 759,557 |
| New Mexico Hospital Equipment Loan Council Revenue (Presbyterian Healthcare) 5.00% 8/1/39 | 300,000 | 330,546 |
| New York State Dormitory Authority Revenue Non State Supported Debt (Orange Regional Medical Center) 6.25% 12/1/37 | 500,000 | 552,115 |
| Orange County, Florida Health Facilities Authority Revenue (Mayflower Retirement Center) 5.00% 6/1/32 | 400,000 | 432,532 |
| 5.00% 6/1/36 | 250,000 | 269,293 |
| 5.125% 6/1/42 | 750,000 | 810,525 |
| Oregon State Facilities Authority Revenue (Peacehealth Project) Series A 5.00% 11/15/29 | 500,000 | 583,825 |
| Palm Beach County Health Facilities Authority, Florida (Sinai Residences Boca Raton Project) 7.25% 6/1/34 | 20,000 | 22,878 |
| 7.50% 6/1/49 | 105,000 | 120,364 |
| State of Ohio (Cleveland Clinic Health) Series A 5.50% 1/1/39 | 300,000 | 337,893 |
| University of Medical Center, Tuscon, Arizona Hospital Revenue 6.50% 7/1/39 | 500,000 | 584,045 |
| West Virginia Hospital Finance Authority Revenue (Highland Hospital Obligation Group) 9.125% 10/1/41 | 500,000 | 554,830 |
| Yavapai County, Arizona Industrial Development Authority Revenue (Yavapai Regional Medical Center) Series A 5.00% 8/1/28 | 720,000 | 802,282 |
| Housing Revenue Bonds 2.52% | | 14,102,670 |
| California Municipal Finance Authority Mobile Home Park Revenue | | |

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(Caritas Project)

Series A 5.50% 8/15/47

750,000

828,683

Series A 6.40% 8/15/45

425,000

478,724

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(Unaudited)

| | Principal Amount ^o | Value (U.S. \$) |
|---|----------------------------------|--------------------|
| Municipal Bonds (continued) | | |
| Housing Revenue Bonds (continued) | | |
| City of Williston, Nevada (Eagle Crest Apartments Project) 7.75% 9/1/38 | 255,000 | \$ 270,290 |
| Florida HomeLoan (Homeowner Mortgage Revenue) Series 2 5.90% 7/1/29 (AMT) (NATL-RE) | 120,000 | 120,792 |
| | | 1,698,489 |
| Lease Revenue Bonds 10.87% | | |
| California State Public Works Board Lease Revenue (Various Capital Projects) Series A 5.00% 4/1/37 | 1,000,000 | 1,138,830 |
| California Statewide Communities Development Authority Student Housing Revenue (Lancer Plaza Project) 5.625% 11/1/33 | 1,000,000 | 1,073,650 |
| Idaho State Building Authority Revenue (Health & Welfare Project) Series A 5.00% 9/1/24 (State Police) Series I 5.00% 9/1/23 | 135,000 | 166,359 |
| | 760,000 | 922,039 |
| Minnesota State General Revenue Appropriations Series B 5.00% 3/1/29 | 2,000,000 | 2,349,320 |
| New Jersey Economic Development Authority (School Facilities Construction) Series EE 5.00% 9/1/18 | 100,000 | 112,050 |
| New York City, New York Industrial Development Agency (Senior Trips) Series A 5.00% 7/1/28 (AMT) | 250,000 | 275,503 |
| New York Liberty Development (World Trade Center Project) 144A 5.375% 11/15/40 # | 725,000 | 781,731 |
| Public Finance Authority, Wisconsin Airport Facilities | | |

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|---|-----------|-----------|
| Revenue (AFCO Investors II Portfolio) 5.75% 10/1/31 | 500,000 | 505,085 |
| | | 7,324,567 |
| Local General Obligation Bonds 0.85% | | |
| City of New York, New York | | |
| Series A-1 5.25% 8/15/21 | 250,000 | 287,410 |
| Series I-1 5.375% 4/1/36 | 250,000 | 286,600 |
| | | 574,010 |
| Pre-Refunded Bonds 3.44% | | |
| Bay Area, California Toll Authority Toll Bridge Revenue (San Francisco Bay Area) Series F1 5.00% 4/1/34-18§ | 1,000,000 | 1,132,750 |
| Brevard County, Florida Health Facilities Authority Revenue (Health First Project) 7.00% 4/1/39-19§ | 350,000 | 431,242 |
| California State Economic Recovery Series A 5.25% 7/1/21-19§ | 165,000 | 195,263 |
| Gila County, Arizona Unified School District No. 10 (Payson School Improvement Project of 2006) Series A 5.25% 7/1/27-17 (AMBAC) | 500,000 | 557,540 |
| | | 2,316,795 |
| Special Tax Revenue Bonds 19.05% | | |
| Anne Arundel County, Maryland Special Obligation Revenue (National Business Park - North Project) 6.10% 7/1/40 | 200,000 | 214,302 |
| Brooklyn Arena Local Development, New York Pilot Revenue (Barclays Center Project) 6.25% 7/15/40 | 940,000 | 1,110,300 |
| 6.50% 7/15/30 | 300,000 | 357,888 |
| California State Economic Recovery (Unrefunded) Series A 5.25% 7/1/21 | 95,000 | 111,328 |

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Schedule of investments

Delaware Investments[®] National Municipal Income Fund (Unaudited)

| | Principal Amount ^o | Value (U.S. \$) |
|--|----------------------------------|---------------------------------|
| Municipal Bonds (continued) | | |
| Special Tax Revenue Bonds (continued) | | |
| California Statewide Communities Development Authority Revenue (Statewide Inland Regional Center Project) 5.375% 12/1/37 | 500,000 | \$ 531,045 |
| Celebration Pointe Community Development District, Florida 5.00% 5/1/34 | 500,000 | 495,685 |
| Guam Government Business Privilege Tax Revenue Series A 5.00% 1/1/22 Series B-1 5.00% 1/1/42 | 775,000 540,000 | 897,907 589,026 |
| Massachusetts Bay Transportation Authority Senior Series A 5.25% 7/1/29 | 200,000 | 260,436 |
| Miami-Dade County, Florida Special Obligation (Capital Appreciation & Income) Series B 5.00% 10/1/35 (NATL-RE) | 1,000,000 | 1,028,120 |
| Mosaic District, Virginia Community Development Authority Revenue Series A 6.875% 3/1/36 | 520,000 | 602,690 |
| New Jersey Economic Development Authority Revenue 5.00% 6/15/28 5.00% 6/15/29 (School Facilities Construction) Series AA 5.50% 12/15/29 | 200,000 800,000 900,000 | 221,958 887,832 1,004,112 |
| New York City, New York Industrial Development Agency Civic Facility Revenue (YMCA of Greater New York Project) 5.00% 8/1/36 | 595,000 | 607,001 |

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|---|-----------|------------|
| New York State Dormitory Authority | | |
| Series A 5.00% 3/15/33 | 1,000,000 | 1,186,430 |
| (State Personal Income Tax Revenue-Education) | | |
| Series A 5.00% 3/15/38 | 570,000 | 638,012 |
| Northampton County, Pennsylvania Industrial Development Authority | | |
| Revenue (Route 33 Project) | | |
| 7.00% 7/1/32 | 230,000 | 252,285 |
| Peoria, Arizona Municipal Development Authority | | |
| Sales Tax & Excise Shared Revenue | | |
| (Senior Lien & Subordinate Lien) 5.00% 1/1/18 | 1,085,000 | 1,211,413 |
| Regional Transportation District, Colorado Tax Revenue | | |
| (Denver Transit Partners) 6.00% 1/15/41 | 500,000 | 562,970 |
| Wyandotte County, Kansas City, Kansas Unified Government Special Obligation Revenue | | |
| (Capital Appreciation) Sales Tax Subordinate Lien | | |
| 6.07% 6/1/21 ^ | 95,000 | 68,002 |
| | | 12,838,742 |
| State General Obligation Bonds 3.90% | | |
| California State | | |
| 5.25% 11/1/40 | 320,000 | 369,453 |
| (Various Purposes) | | |
| 5.00% 10/1/41 | 440,000 | 494,107 |
| 5.00% 10/1/44 | 440,000 | 508,059 |
| 6.00% 4/1/38 | 105,000 | 126,086 |
| State of New York | | |
| Series A 5.00% 2/15/39 | 300,000 | 338,436 |
| State of Oregon | | |
| Series K 5.00% 5/1/22 | 500,000 | 608,635 |
| State of Washington | | |
| (Various Purposes) | | |
| Series R-2010A | | |
| 5.00% 1/1/17 | 170,000 | 184,974 |
| | | 2,629,750 |
| Transportation Revenue Bonds 27.39% | | |
| Bay Area, California Toll Authority Revenue | | |
| (San Francisco Bay Area) | | |
| 5.00% 4/1/27 | 750,000 | 894,720 |

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(Unaudited)

| | Principal Amount ^o | Value (U.S. \$) |
|---|----------------------------------|--------------------|
| Municipal Bonds (continued) | | |
| Transportation Revenue Bonds (continued) | | |
| Central Texas Regional Mobility Authority Revenue Senior Lien 6.00% 1/1/41 | 520,000 | \$ 605,701 |
| City of Atlanta, Georgia Department of Aviation Series B 5.00% 1/1/29 | 1,000,000 | 1,176,130 |
| City of Chicago, Illinois O Hare International Airport Revenue (General-Senior Lien) Series D 5.25% 1/1/34 | 1,000,000 | 1,156,280 |
| Maryland State Economic Development Revenue (Transportation Facilities Project) Series A 5.75% 6/1/35 | 255,000 | 276,142 |
| Metropolitan Transit Authority of Harris County, Texas Series A 5.00% 11/1/24 | 500,000 | 594,925 |
| Metropolitan Transportation Authority, New York Series A 5.00% 11/15/41 | 500,000 | 556,905 |
| Metropolitan Washington D.C. Airports Authority Dulles Toll Road Revenue (First Senior Lien) Series A 5.25% 10/1/44 | 245,000 | 275,341 |
| New Jersey State Turnpike Authority Revenue Series A 5.00% 1/1/27 | 1,000,000 | 1,168,900 |
| New York Liberty Development Revenue (1 World Trade Center Port Authority Construction) 5.00% 12/15/41 | 500,000 | 567,555 |
| North Texas Tollway Authority (Toll 2nd Tier) Series F 5.75% 1/1/38 | 1,100,000 | 1,215,632 |
| North Texas Tollway Authority Special Projects System Series A 5.00% 9/1/20 | 250,000 | 295,340 |
| Pennsylvania Turnpike Commission Series A-1 5.00% 12/1/43 | 500,000 | 553,750 |
| Pennsylvania Turnpike Commission Subordinate | | |

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| (Special Motor License Foundation) | | | |
| 5.00% 12/1/22 | 500,000 | | 583,850 |
| Series B 5.00% 12/1/41 | 500,000 | | 551,355 |
| Port Authority of Allegheny County, Pennsylvania | | | |
| 5.75% 3/1/29 | 900,000 | | 1,068,714 |
| Port Authority of New York & New Jersey Special Project (JFK International Air Terminal) | | | |
| 6.00% 12/1/42 | 230,000 | | 267,552 |
| 6.50% 12/1/28 | 500,000 | | 524,635 |
| St. Louis, Missouri Airport Revenue (Lambert St. Louis International) | | | |
| 5.00% 7/1/32 (AMT) | 1,000,000 | | 1,074,640 |
| Series A-1 6.625% 7/1/34 | 325,000 | | 381,881 |
| State of Oregon Department of Transportation | | | |
| Series A 5.00% 11/15/26 | 1,000,000 | | 1,222,970 |
| Texas Private Activity Bond Surface Transportation Corporate Senior Lien Revenue (LBJ Infrastructure) | | | |
| 7.00% 6/30/40 | 285,000 | | 344,414 |
| 7.50% 6/30/33 (Mobility Partners) | 665,000 | | 828,098 |
| 7.50% 12/31/31 (NTE Mobility Partners) | 500,000 | | 611,815 |
| 6.75% 6/30/43 (AMT) | 225,000 | | 274,165 |
| 6.875% 12/31/39 | 1,000,000 | | 1,185,670 |
| 7.00% 12/31/38 (AMT) | 165,000 | | 205,811 |
| | | | 18,462,891 |
| Water & Sewer Revenue Bonds 5.48% | | | |
| Atlanta, Georgia Water & Wastewater Revenue | | | |
| Series A 6.25% 11/1/39 | 950,000 | | 1,119,641 |
| County of Jefferson, Alabama Sewer Revenue (Sub Lien - Warrants) | | | |
| Series D 6.50% 10/1/53 | 500,000 | | 574,650 |
| New York City Water & Sewer System, New York (2nd Generation Fiscal 2013) Series CC | | | |
| 5.00% 6/15/47 | 345,000 | | 389,726 |

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Schedule of investments

Delaware Investments[®] National Municipal Income Fund (Unaudited)

| | Principal Amount [°] | Value (U.S. \$) |
|--|----------------------------------|----------------------|
| Municipal Bonds (continued) | | |
| Water & Sewer Revenue Bonds (continued) | | |
| Phoenix, Arizona Civic Improvement Wastewater Systems Revenue (Junior Lien) Series A 5.00% 7/1/39 | 900,000 | \$ 1,010,709 |
| San Francisco, California City & County Public Utilities Commission Water Revenue Series F 5.00% 11/1/27 | 500,000 | 595,735 |
| | | 3,690,461 |
| Total Municipal Bonds (cost \$87,259,014) | | 95,408,508 |
| Total Value of Securities 141.55% (cost \$87,259,014) | | \$ 95,408,508 |
| Liquidation Value of | | |
| Preferred Stock (44.51%) | | (30,000,000) |
| Receivables and Other | | |
| Assets Net of Liabilities 2.96% | | 1,993,677 |
| Net Assets 100.00% | | \$ 67,402,185 |

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At Dec. 31, 2014, the aggregate # value of Rule 144A securities was \$926,979, which represents 1.38% of the Fund's net assets.

[°] Principal amount shown is stated in U.S. dollars unless noted that the security is denominated in another currency.

[^] Zero coupon security. The rate shown is the yield at the time of purchase.

[§] Pre-refunded bonds. Municipal bonds that are generally backed or secured by U.S. Treasury bonds. For pre-refunded bonds, the stated maturity is followed by the year in which the bond is pre-refunded.

Summary of abbreviations:

AGM Insured by Assured Guaranty Municipal Corporation

AMBAC Insured by AMBAC Assurance Corporation

AMT Subject to Alternative Minimum Tax

NATL-RE Insured by National Public Finance Guarantee Corporation

Notes

Delaware Investments[®] National Municipal Income Fund
December 31, 2014 (Unaudited)

1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and are consistently followed by Delaware Investments National Municipal Income Fund (Fund). This report covers the period of time since the Fund's last fiscal year end.

Security Valuation Debt securities are valued based upon valuations provided by an independent pricing service or broker and reviewed by management. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Valuations for fixed income securities utilize matrix systems, which reflect such factors as security prices, yields, maturities, and ratings, and are supplemented by dealer and exchange quotations. Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund's Board of Trustees (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security.

2. Investments

U.S. GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three-level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-level hierarchy of inputs is summarized below.

| | |
|---------|--|
| Level 1 | Inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, exchange-traded options contracts) |
| Level 2 | Other observable inputs, including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs. (Examples: debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, fair valued securities) |
| Level 3 | Significant unobservable inputs, including the Fund's own assumptions used to determine the fair value of investments. (Examples: broker-quoted securities, fair valued securities) |

Level 3 investments are valued using significant unobservable inputs. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of Dec. 31, 2014:

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| | |
|-----------------|--------------|
| | Level 2 |
| Municipal Bonds | \$95,408,508 |

During the year ended Dec. 31, 2014, there were no transfers between Level 1 investments, Level 2 investments, or Level 3 investments that had a material impact to the Fund. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period.

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Notes

December 31, 2014 (Unaudited)

3. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to Dec. 31, 2014 that would require recognition or disclosure in the Fund's Schedule of investments.

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Item 2. Controls and Procedures.

The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of the filing of this report and have concluded that they are effective in providing reasonable assurance that the information required to be disclosed by the registrant in its reports or statements filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:
