Eaton Vance National Municipal Opportunities Trust Form N-Q February 26, 2015

## 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, 2014

Date of Reporting Period

Item 1. Schedule of Investments

### **Eaton Vance**

**National Municipal Opportunities Trust** 

December 31, 2014

## PORTFOLIO OF INVESTMENTS (Unaudited)

**Tax-Exempt Municipal Securities** 111.3%

Security	Principal Amount (000 s omitted)			Value	
Cogeneration 0.1%		• • • •		202 710	
Pennsylvania Economic Development Financing Authority, (Colver), (AMT), 5.125%, 12/1/15	\$	200	\$	203,710	
			\$	203,710	
Education 9.0%					
Maine Health and Higher Educational Facilities Authority, (Bowdoin College),	ф	10.440	Φ.	11.740.100	
5.00%, 7/1/39 <sup>(1)</sup>	\$	10,440	\$	11,748,132	
New Hampshire Health and Education Facilities Authority, (Dartmouth College),		12.000		12 (0) (0)	
5.25%, 6/1/39 <sup>(1)(2)</sup>		12,000		13,696,680	
New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33		1,500		1,690,635	
New York Dormitory Authority, (The New School), 5.75%, 7/1/50		3,000		3,427,710	
Oregon Facilities Authority, (Lewis & Clark College), 5.625%, 10/1/36		750		900,128	
			\$	31,463,285	
The A. Turber 12.20					
Electric Utilities 13.2%					
Apache County, AZ, Industrial Development Authority, (Tucson Electric Power Co.),	_		_		
4.50%, 3/1/30	\$	340	\$	364,715	
Beaver County, PA, Industrial Development Authority, (FirstEnergy Nuclear Generation, LLC),					
3.50% to 6/1/20 (Put Date), 12/1/35		3,050		3,151,443	
Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 1/1/34		3,650		4,326,965	
Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 2/15/34		2,815		3,337,098	
Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39		4,540		5,286,285	
Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39		8,000		9,139,440	
Matagorda County, TX, Navigation District No. 1, (Central Power and Light Co.), 6.30%, 11/1/29		6,000		6,920,280	
Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 4.00%, 9/1/29		715		739,146	
Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.),					
5.25%, 10/1/40		2,500		2,765,700	
Salt River Project Agricultural Improvement and Power District, AZ, 5.00%, 1/1/38 <sup>(1)(2)</sup>		9,000		9,836,010	
			\$	45,867,082	
Escrowed/Prerefunded 0.3%					
New York Dormitory Authority, (NYU Hospitals Center), Prerefunded to 7/1/17, 5.625%, 7/1/37	\$	1,000	\$	1,125,430	
Tok Dominory Authority, (1410 Hospitals Center), Free-funded to 7/1/17, 5.025 70, 7/1/57	Ψ	1,000	Ψ	1,123,430	
			\$	1,125,430	
			\$	1,125,430	
General Obligations 5.2%			\$	1,125,430	
General Obligations 5.2% California, 5.00%, 10/1/33	\$	4,035	<b>\$</b> \$	<b>1,125,430</b> 4,781,999	

Illinois, 5.00%, 5/1/36	3,500	3,749,060
Will County, IL, Community Unit School District No. 365-U, (Valley View), 5.75%, 11/1/32	2,210	2,625,679
		\$ 18,061,453
Hospital 20.7%		
California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/34	\$ 980	\$ 1,151,353
California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/39	1,000	1,167,330
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37	165	188,202

	Principal Amount		
Security	(000 s omitted)		Value
Camden County Improvement Authority, NJ, (Cooper Health System), 5.75%, 2/15/42  Harris County Cultural Education Facilities Finance Corp., TX, (Texas Children s Hospital),	\$ 665	\$	768,434
5.50%, 10/1/39 <sup>(1)</sup>	12,300		14,170,215
Illinois Finance Authority, (Provena Healthcare), 7.75%, 8/15/34	3,000		3,751,080
Illinois Finance Authority, (Rush University Medical Center), 6.625%, 11/1/39	2,300		2,662,135
Johnson City, TN, Health & Educational Facilities Board, (Mountain States Health Alliance), 6.00%, 7/1/38	1,665		1,905,626
Kansas Development Finance Authority, (Adventist Health System), 5.75%, 11/15/38	5,915		6,807,633
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), 6.00%, 7/1/39	3,400		3,870,118
Massachusetts Health and Educational Facilities Authority, (Jordan Hospital), 6.75%, 10/1/33	3,725		3,730,140
Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 4.75%, 7/1/25	1,450		1,532,171
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	4,070		4,227,265
Onondaga Civic Development Corp., NY, (St. Joseph s Hospital Health Center), 5.00%, 7/1/42	2,425		2,478,229
South Lake County Hospital District, FL, (South Lake Hospital), 6.25%, 4/1/39	1,365		1,538,956
South Lake County Hospital District, PL, (South Lake Hospital), 0.23 %, 4/1/39  Southwestern Illinois Development Authority, (Memorial Group, Inc.), 7.25%, 11/1/33	770		953,329
St. Paul, MN, Housing and Redevelopment Authority, (HealthEast), 6.00%, 11/15/35	3,750		3,884,100
Sullivan County, TN, Health, Educational and Housing Facilities Board, (Wellmont Health	3,730		3,004,100
System), 5.25%, 9/1/36	3,115		3,267,199
Tarrant County Cultural Education Facilities Finance Corp., TX, (Cook Children s Medical	2,222		-,,,_,
Center), 5.25%, 12/1/39 <sup>(1)</sup>	3,500		4,080,755
Tyler Health Facilities Development Corp., TX, (East Texas Medical Center), 5.375%, 11/1/37	4,500		4,726,710
Wisconsin Health and Educational Facilities Authority, (Wheaton Franciscan Healthcare System),			
5.125%, 8/15/30	5,000		5,209,250
		\$	72,070,230
		Ψ	72,070,200
Housing 3.0%			
Maryland Community Development Administration, Department of Housing and Community Development, (AMT), 5.15%, 9/1/42	\$ 20	\$	20,417
Maryland Community Development Administration, Department of Housing and Community			
Development, (AMT), 5.15%, 9/1/42 <sup>(1)</sup>	10,110		10,321,097
		\$	10,341,514
Industrial Development Revenue 10.4%	¢ 5000	ф	5 020 500
Alabama Industrial Development Authority, (Pine City Fiber Co.), (AMT), 6.45%, 12/1/23	\$ 5,000	\$	5,020,500
Brazos River Harbor Navigation District of Brazoria County, TX, (Dow Chemical Co.), (AMT), 5.05%, 5/15/33	3,000		3,337,020
5.95%, 5/15/33 California Pollution Control Financing Authority, (Waste Management, Inc.), (AMT),	3,000		3,337,020
5.125%, 11/1/23 <sup>(3)</sup>	5,000		5,198,600
Campbell County, WY, (Basin Electric Power Cooperative), 5.75%, 7/15/39	3,000		3,459,660
Clayton County Development Authority, GA, (Delta Air Lines), 8.75%, 6/1/29	3,420		4,275,786
Massachusetts Development Finance Agency, (Covanta Energy), 4.875%, 11/1/42 <sup>(3)</sup>	2,695		2,743,699
Nevada Department of Business and Industry, (Republic Services, Inc.), (AMT),	2,093		2,173,099
5.625% to 6/1/18 (Put Date), 12/1/26	1,800		2,000,862
New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.125%, 9/15/23	630		680,866
New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.25%, 9/15/29	1,900		2,028,782
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	2,560		3,091,456
Owen County, KY, (Kentucky-American Water Co., Inc.), 6.25%, 6/1/39	3,000		3,435,510
Selma, AL, Industrial Development Board, (International Paper Co.), 5.80%, 5/1/34	850		962,421
		\$	36,235,162

Security Company of the control of t	Principal Amount (000 s omitted)			Value
Insured-General Obligations 0.9%  McHenry County, IL, Community Unit School District No. 12, (AGM), 5.00%, 1/1/30	\$	2,910	\$	3,207,897
Meticin'y County, IL, Community Onit School District No. 12, (AGN1), 5.00 %, 1/1/50	Ψ	2,910	Ψ	3,207,697
			\$	3,207,897
			Ψ	0,207,057
Insured-Special Tax Revenue 3.1%				
Hesperia, CA, Public Financing Authority, (Redevelopment and Housing Projects), (XLCA),				
5.00%, 9/1/37	\$	295	\$	301,552
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC),				
6.875%, (0.00% until 10/1/19), 10/1/34		4,000		4,225,920
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39		6,000		6,252,300
7.00%, (0.00% until 10/1/19), 10/1/39		0,000		0,232,300
			\$	10,779,772
			Ψ	10,779,772
Insured-Transportation 6.1%				
Chicago, IL, (O Hare International Airport), (AGM), 5.50%, 1/1/43	\$	710	\$	814,469
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39		2,885	·	3,253,559
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/35		4,000		1,858,520
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/36		15,000		6,680,100
San Jose, CA, Airport, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47		7,850		8,608,467
			\$	21,215,115
Insured-Water and Sewer 0.4%				
Detroit, MI, Water Supply System, (NPFG), 5.00%, 7/1/27	\$	1,410	\$	1,451,581
			\$	1,451,581
Lease Revenue/Certificates of Participation 2.3%	Φ.	2 000	Φ.	2 200 020
Mohave County, AZ, Industrial Development Authority, (Mohave Prison LLC), 8.00%, 5/1/25	\$	2,000	\$	2,389,020
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31		5,000		5,734,200
Flogram), 5.75%, 10/1/51		3,000		5,754,200
			\$	8,123,220
			Ф	0,123,220
Other Revenue 2.8%				
Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.00%, 7/15/30	\$	510	\$	594,797
Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40	Ψ	575	ψ	679,173
Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43		315		372,286
New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AMT),				, ,
5.125%, 1/1/34		1,250		1,373,250
New York Liberty Development Corp., (3 World Trade Center), 5.00%, 11/15/44 <sup>(3)</sup>		4,000		4,167,520
Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37		1,245		1,442,930
Seminole Tribe, FL, 5.50%, 10/1/24 <sup>(3)</sup>		925		1,005,216
			\$	9,635,172
Senior Living/Life Care 6.9%				
ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities),	Φ.	1.205	Φ.	1 400 056
6.00%, 7/1/31	\$	1,295	\$	1,498,056
Atlantic Beach, FL, (Fleet Landing), 5.00%, 11/15/37  Bexar County Health Facilities Development Corp., TX, (Army Retirement Residence		3,405		3,657,072
Foundation), 6.20%, 7/1/45		2,000		2,305,840
1 Oundarion), 0.20 /0, 11 11 12		2,000		2,303,040

Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.50%, 1/1/30	465	521,586
Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.625%, 1/1/40	925	1,031,958
Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes,		
Inc.), 5.75%, 1/1/28	165	187,138
Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes,		
Inc.), 6.375%, 1/1/33	345	401,397
Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.),		
5.125%, 11/15/32	300	328,737
Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.),		
5.25%, 11/15/37	275	302,291

	Principal Amount		Amount		
Security (2) II Declared to the Control of the Cont	(000	s omitted)		Value	
Lee County, FL, Industrial Development Authority, (Shell Point Village/Alliance Community), 5.00%, 11/15/29	\$	1,705	\$	1,766,994	
Lee County, FL, Industrial Development Authority, (Shell Point Village/Alliance Community), 6.125%, 11/15/26		500		577,880	
Lee County, FL, Industrial Development Authority, (Shell Point Village/Alliance Community), 6.50%, 11/15/31		1,600		1,850,656	
Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30		470		535,161	
Mount Vernon, NY, Industrial Development Agency, (Wartburg Senior Housing, Inc.), 6.20%, 6/1/29		1,000		1,001,030	
Multnomah County, OR, Hospital Facilities Authority, (Mirabella at South Waterfront), 5.00%, 10/1/24		835		895,537	
Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.25%, 6/1/39		550		626,136	
Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.50%,					
6/1/49		2,560		2,934,579	
Tempe, AZ, Industrial Development Authority, (Friendship Village of Tempe), 6.00%, 12/1/32		255		276,405	
Tempe, AZ, Industrial Development Authority, (Friendship Village of Tempe), 6.25%, 12/1/42		735		794,822	
Washington Housing Finance Commission, (Wesley Homes), 6.20%, 1/1/36		2,500		2,641,000	
			\$	24,134,275	
Special Tax Revenue 0.8%					
Guam, Limited Obligation Bonds, 5.625%, 12/1/29	\$	1,625	\$	1,800,971	
Guam, Limited Obligation Bonds, 5.75%, 12/1/34		1,020		1,133,751	
			\$	2,934,722	
			Ψ	2,734,722	
Student Loan 1.5%					
Massachusetts Educational Financing Authority, 6.00%, 1/1/28	\$	3,545	\$	3,770,639	
New Jersey Higher Education Student Assistance Authority, (AMT), 4.75%, 12/1/43		1,445	·	1,491,616	
		2,112		2, 12 2,0 20	
			\$	5,262,255	
Transportation 16.4%					
Central Texas Regional Mobility Authority, 5.75%, 1/1/31	\$	325	\$	376,838	
Central Texas Regional Mobility Authority, 6.00%, 1/1/41		35		40,768	
Chicago, IL, (O Hare International Airport), (AMT), 5.00%, 1/1/25		1,345		1,537,631	
Chicago, IL, (O Hare International Airport), (AMT), 5.00%, 1/1/26		1,140		1,290,275	
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30		1,125		1,334,002	
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31		1,735		2,046,953	
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), (AMT), 5.00%, 11/1/38		5,225		5,700,109	
Grand Parkway Transportation Corp., TX, 5.125%, 10/1/43		875		947,354	
Houston, TX, (United Airlines, Inc.), (AMT), 5.00%, 7/1/29		2,060		2,206,342	
Memphis-Shelby County, TN, Airport Authority, (AMT), 5.75%, 7/1/24		350		405,290	
Metropolitan Transportation Authority, NY, 5.00%, 11/15/31		1,000		1,141,000	
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41		1,360		1,485,705	
New Jersey Transportation Trust Fund Authority, (Transportation System), 0.00%, 12/15/38		20,000		6,435,200	
North Texas Tollway Authority, 5.50%, 9/1/41 <sup>(1)(2)</sup>		2,660		3,148,935	
North Texas Tollway Authority, 5.75%, 1/1/38		5,000		5,525,600	
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35		750		838,432	
Route 460 Funding Corp., VA, 0.00%, 7/1/39		2,200		663,960	
Route 460 Funding Corp., VA, 0.00%, 7/1/40		4,625		1,307,071	
Route 460 Funding Corp., VA, 0.00%, 7/1/41		4,970		1,332,358	
San Joaquin Hills Transportation Corridor Agency, CA, 5.00%, 1/15/50		8,000		8,459,200	

St. Louis, MO, (Lambert-St. Louis International Airport), 6.625%, 7/1/34

5,000

5,875,100

4

	Principal Amount			
Security		s omitted)		Value
Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes				
Project), 7.00%, 6/30/34	\$	2,625	\$	3,194,599
Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed				
Lanes Project), 6.875%, 12/31/39		1,520		1,802,218
			\$	57,094,940
Water and Sewer 8.2%	ф	2 000	Φ.	2.564.600
Atlanta, GA, Water & Wastewater Revenue, 6.25%, 11/1/34	\$	3,000	\$	3,564,690
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32 Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39		1,450 1,405		1,572,975 1,521,137
Detroit, MI, Water Supply System, 5.25%, 7/1/41		2,725		2,917,467
Marco Island, FL, Utility System, 5.00%, 10/1/34		550		622,721
Marco Island, FL, Utility System, 5.00%, 10/1/40		2,425		2,748,398
Michigan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 7/1/34		2,070		2,270,852
New York, NY, Municipal Water Finance Authority, (Water and Sewer System),		2,070		2,270,032
5.25%, 6/15/40 <sup>(1)</sup>		11,700		13,226,148
		,,		,,
			\$	28,444,388
			Ψ	20,111,000
Total Tax-Exempt Municipal Securities 111.3%				
(identified cost \$330,828,114)			\$	387,651,203
(nuclianica cost \$550,020,114)			Ψ	307,031,203
The 11 M - 12 1 C 14 - 1 Add				
Taxable Municipal Securities 1.2%				
Hospital 1.2%				
California Statewide Communities Development Authority, (Loma Linda University Medical				
Center), 6.00%, 12/1/24	\$	4,000	\$	4,185,320
Total Taxable Municipal Securities 1.2%				
(identified cost \$4,000,000)			\$	4,185,320
Corporate Bonds & Notes 0.6%				
_				
Hospital 0.6%	¢	1 725	¢	1 000 155
Dignity Health, 5.267%, 11/1/64	\$	1,725	\$	1,880,155
Table A Dalla A Dalla A Co				
Total Corporate Bonds & Notes 0.6%				4 000 4
(identified cost \$1,725,000)			\$	1,880,155
Total Investments 113.1%				
(identified cost \$336,553,114)			\$	393,716,678
Other Assets, Less Liabilities (13.1)%			\$	(45,493,875)
Net Assets 100.0%			\$	348,222,803

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

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.

At December 31, 2014, the concentration of the Trust s investments in the various states and territories, determined as a percentage of total investments, is as follows:

Texas	15.9%
California	12.7%
Others, representing less than 10% individually	71.4%

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, 2014, 9.3% 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 4.8% 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 \$10,686,625.
- (3) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At December 31, 2014, the aggregate value of these securities is \$13,115,035 or 3.8% of the Trust s net assets.

The Trust did not have any open financial instruments at December 31, 2014.

The cost and unrealized appreciation (depreciation) of investments of the Trust at December 31, 2014, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 286,831,192
Gross unrealized appreciation	\$ 58,565,486
Gross unrealized depreciation	
Net unrealized appreciation	\$ 58,565,486

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)

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, 2014, 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	\$	\$ 387,651,203	\$	\$ 387,651,203
Taxable Municipal Securities		4,185,320		4,185,320
Corporate Bonds & Notes		1,880,155		1,880,155
Total Investments	\$	\$ 393,716,678	\$	\$ 393,716,678

The Trust held no investments or other financial instruments as of March 31, 2014 whose fair value was determined using Level 3 inputs. At December 31, 2014, 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 23, 2015

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 23, 2015

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

Date: February 23, 2015