

Eaton Vance National Municipal Opportunities Trust  
Form N-Q  
August 26, 2011

**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, 2011

Date of Reporting Period

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**Item 1. Schedule of Investments**

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**Eaton Vance  
National Municipal Opportunities Trust  
June 30, 2011**

**PORTFOLIO OF INVESTMENTS (Unaudited)**

**Tax-Exempt Investments 113.1%**

| <b>Principal<br/>Amount<br/>(000 s<br/>omitted)</b> | <b>Security</b>   | <b>Value</b>         |
|---|---|----------------------|
| <b>Cogeneration 1.1%</b>                            |   |                      |
| \$ 1,500  | Maryland Energy Financing Administration, (AES Warrior Run), (AMT),<br>7.40%, 9/1/19                          | \$ 1,500,075         |
| 2,000   | Pennsylvania Economic Development Financing Authority, (Resource<br>Recovery-Colver), (AMT), 5.125%, 12/1/15  | 1,942,480            |
|   |   | <b>\$ 3,442,555</b>  |
| <b>Education 10.4%</b>                              |   |                      |
| \$ 10,440   | Maine Health and Higher Educational Facilities Authority, (Bowdoin College),<br>5.00%, 7/1/39 <sup>(1)</sup>  | \$ 10,685,340        |
| 12,000  | New Hampshire Health and Education Facilities Authority, (Dartmouth College),<br>5.25%, 6/1/39 <sup>(1)</sup> | 12,737,160           |
| 1,500   | New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33  | 1,574,460            |
| 3,000   | New York Dormitory Authority, (The New School), 5.75%, 7/1/50   | 3,092,400            |
| 1,090   | Oregon Facilities Authority, (Lewis & Clark College), 5.625%, 10/1/36   | 1,128,106            |
| 2,650   | University of Virginia, 5.00%, 6/1/40 <sup>(2)</sup>  | 2,755,894            |
|   |   | <b>\$ 31,973,360</b> |
| <b>Electric Utilities 9.5%</b>                      |   |                      |
| \$ 3,650  | Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 1/1/34   | \$ 3,904,588         |
| 2,815   | Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 2/15/34  | 3,011,346            |
| 4,540   | Hawaii Department of Budget and Finance, (Hawaiian Electric Co.),<br>6.50%, 7/1/39                            | 4,714,109            |
| 6,000   | Matagorda County, TX, Navigation District No. 1, (Central Power and Light<br>Co.), 6.30%, 11/1/29             | 6,313,620            |
| 2,500   | Pima County, AZ, Industrial Development Authority, (Tucson Electric Power<br>Co.), 5.25%, 10/1/40             | 2,291,150            |
| 9,000   | Salt River Project Agricultural Improvement & Power District, AZ,<br>5.00%, 1/1/38 <sup>(1)</sup>             | 9,223,200            |
|   |   | <b>\$ 29,458,013</b> |
| <b>General Obligations 3.1%</b>                     |   |                      |
| \$ 5,750  | California, 6.00%, 4/1/38   | \$ 6,128,580         |

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|       |   |                     |
|-------|---|---------------------|
| 1,000 | Oregon, 5.00%, 8/1/36   | 1,051,330           |
| 2,210 | Will County, IL, Community Unit School District No. 365-U (Valley View), 5.75%, 11/1/32 | 2,337,782           |
|       |   | <b>\$ 9,517,692</b> |

**Health Care-Miscellaneous 2.5%**

|          |   |                     |
|----------|---|---------------------|
| \$ 7,435 | New Jersey Health Care Facilities Financing Authority, (Community Hospital Group, Inc.), 5.75%, 10/1/31 | \$ 7,869,501        |
|          |   | <b>\$ 7,869,501</b> |

**Hospital 20.3%**

|        |   |              |
|--------|---|--------------|
| \$ 980 | California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/34                 | \$ 1,023,620 |
| 1,000  | California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/39                 | 1,038,570    |
| 12,300 | Harris County, TX, Cultural Education Facilities Finance Corp., (Texas Children s Hospital), 5.50%, 10/1/39 | 12,593,724   |
| 3,000  | Illinois Finance Authority, (Provena Healthcare), 7.75%, 8/15/34  | 3,292,980    |
| 2,300  | Illinois Finance Authority, (Rush University Medical Center), 6.625%, 11/1/39                               | 2,410,538    |
| 1,665  | Johnson City, TN, Health & Educational Facilities Board, (Mountain States Health Alliance), 6.00%, 7/1/38   | 1,608,940    |
| 5,915  | Kansas Development Finance Authority, (Adventist Health System), 5.75%, 11/15/38                            | 6,256,591    |
| 3,400  | Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), 6.00%, 7/1/39            | 3,482,348    |
| 1,165  | Massachusetts Development Finance Agency, (Tufts Medical Center), 6.75%, 1/1/36                             | 1,187,881    |
| 3,725  | Massachusetts Health and Educational Facilities Authority, (Jordan Hospital), 6.75%, 10/1/33                | 3,464,101    |
| 1,530  | Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 4.75%, 7/1/25         | 1,396,599    |
| 7,395  | Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46                            | 6,602,034    |
| 1,025  | New Jersey Health Care Facilities Financing Authority, (Kennedy Health System), 5.625%, 7/1/31              | 1,024,385    |
| 1,000  | New York Dormitory Authority, (NYU Hospital Center), 5.625%, 7/1/37   | 1,009,360    |

**Principal  
Amount  
(000 s  
omitted)**

|          | <b>Security</b>  | <b>Value</b>         |
|----------|--|----------------------|
| \$ 1,365 | South Lake County, FL, Hospital District, (South Lake Hospital), 6.25%, 4/1/39                                 | \$ 1,364,836         |
| 3,750    | St. Paul, MN, Housing and Redevelopment Authority, (Health East Project), 6.00%, 11/15/35                      | 3,358,163            |
| 3,150    | Sullivan County, TN, Health, Educational and Facilities Board, (Wellmont Health System), 5.25%, 9/1/36         | 2,796,444            |
| 430      | Tarrant County, TX, Cultural Education Facilities Finance Corp., (Scott & White Healthcare), 5.25%, 8/15/40    | 414,451              |
| 4,500    | Tyler, TX, Health Facilities Development Corp., (East Texas Medical Center), 5.375%, 11/1/37                   | 3,845,160            |
| 5,000    | Wisconsin Health and Educational Facilities Authority, (Wheaton Franciscan Healthcare System), 5.125%, 8/15/30 | 4,548,200            |
|          |  | <b>\$ 62,718,925</b> |

**Housing 4.2%**

|           |   |                      |
|-----------|---|----------------------|
| \$ 11,205 | Maryland Community Development Administration, Department of Housing and Community Development, (AMT), 5.15%, 9/1/42 <sup>(1)</sup> | \$ 10,937,425        |
| 1,750     | Nebraska Investment Finance Authority, Single Family Housing, (FHLMC), (FNMA), (GNMA), 5.90%, 9/1/36                                | 1,880,550            |
|           |   | <b>\$ 12,817,975</b> |

**Industrial Development Revenue 20.9%**

|          |  |              |
|----------|--|--------------|
| \$ 5,000 | Alabama Industrial Development Authority, (Pine City Fiber Co.), (AMT), 6.45%, 12/1/23                   | \$ 4,400,100 |
| 3,000    | Brazos River, TX, Harbor Navigation District, (Dow Chemical Co.), (AMT), 5.95%, 5/15/33                  | 3,036,870    |
| 5,000    | California Pollution Control Financing Authority, (Waste Management, Inc.), (AMT), 5.125%, 11/1/23       | 5,117,700    |
| 3,000    | Campbell County, WY, Solid Waste Facilities, (Basin Electric Power Cooperative), 5.75%, 7/15/39          | 3,124,230    |
| 3,420    | Clayton County, GA, Development Authority, (Delta Airlines, Inc.), 8.75%, 6/1/29                         | 3,897,090    |
| 240      | Effingham County, GA, Solid Waste Disposal, (Fort James Project), (AMT), 5.625%, 7/1/18                  | 240,002      |
| 145      | Goochland County, VA, Industrial Development Authority, (Nekoosa Packaging Corp.), (AMT), 5.65%, 12/1/25 | 138,793      |
| 2,750    | Gulf Coast, TX, Waste Disposal Authority, (International Paper Co.), (AMT), 6.10%, 8/1/24                | 2,787,565    |
| 1,000    | Gulf Coast, TX, Waste Disposal Authority, (Valero Energy Corp.), (AMT), 6.65%, 4/1/32                    | 1,004,010    |
| 3,500    | Houston, TX, Airport System, (Continental Airlines), (AMT), 6.75%, 7/1/29                                | 3,493,490    |
| 1,515    | Illinois Finance Authority, (Navistar International Corp.), 6.50%, 10/15/40                              | 1,561,329    |
| 8,000    | Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39                                  | 8,493,600    |

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|       |   |                      |
|-------|---|----------------------|
| 1,800 | Nevada Department of Business and Industry, (Republic Services, Inc.), (AMT),<br>5.625% to 6/1/18 (Put Date), 12/1/26       | 1,965,384            |
| 3,000 | New Jersey Economic Development Authority, (Continental Airlines), (AMT),<br>6.25%, 9/15/29                                 | 2,837,760            |
| 3,070 | New York Liberty Development Corp., (Goldman Sachs Group, Inc.),<br>5.25%, 10/1/35  | 3,073,930            |
| 5,600 | New York, NY, Industrial Development Agency, (American Airlines, Inc. - JFK<br>International Airport), (AMT), 7.75%, 8/1/31 | 5,732,328            |
| 3,000 | Owen County, KY, (American Water Project), 6.25%, 6/1/39  | 3,121,260            |
| 380   | Richland County, SC, (International Paper Co.), (AMT), 6.10%, 4/1/23  | 383,530              |
| 205   | Sabine River Authority, LA, (International Paper Co.), 6.20%, 2/1/25  | 206,179              |
| 850   | Selma, AL, Industrial Development Board, (International Paper Co.),<br>5.80%, 5/1/34  | 855,176              |
| 6,240 | St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37   | 5,990,899            |
| 2,600 | Virgin Islands, (HOVENSA, LLC), (AMT), 6.50%, 7/1/21  | 2,566,044            |
| 340   | Virgin Islands Public Finance Authority, (HOVENSA Refinery), (AMT),<br>6.125%, 7/1/22                                       | 323,303              |
|       |   | <b>\$ 64,350,572</b> |

**Insured-Industrial Development Revenue 0.6%**

|          |  |                     |
|----------|--|---------------------|
| \$ 1,700 | New Jersey Economic Development Authority, (New Jersey-American Water<br>Co, Inc.), (FGIC), (NPPFG), (AMT), 5.375%, 5/1/32 | \$ 1,699,762        |
|          |  | <b>\$ 1,699,762</b> |

**Insured-Lease Revenue/Certificates of Participation 1.2%**

|          |  |                     |
|----------|--|---------------------|
| \$ 4,205 | Hudson Yards Infrastructure Corp., NY, (NPPFG), 4.50%, 2/15/47 | \$ 3,557,766        |
|          |  | <b>\$ 3,557,766</b> |

**Insured-Special Tax Revenue 4.5%**

|        |  |            |
|--------|--|------------|
| \$ 205 | Hesperia, CA, Community Redevelopment Agency, (XLCA), 5.00%, 9/1/25                                      | \$ 182,364 |
| 295    | Hesperia, CA, Public Financing Authority, (Redevelopment and Housing<br>Projects), (XLCA), 5.00%, 9/1/37 | 203,367    |

| <b>Principal Amount<br/>(000 s omitted)</b>                 | <b>Security</b>  | <b>Value</b>         |
|---|--|----------------------|
| \$ 4,000  | Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 6.875%, (0.00% until 10/1/19), 10/1/34 | \$ 2,607,560         |
| 6,000   | Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39  | 3,844,740            |
| 131,535   | Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54  | 7,133,143            |
|   |  | <b>\$ 13,971,174</b> |
| <br><b>Insured-Transportation 7.1%</b>                      |  |                      |
| \$ 2,885  | Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39                             | \$ 2,870,315         |
| 4,000   | Foothill/Eastern, CA, Transportation Corridor Agency, (NPFG), 0.00%, 1/15/30                                   | 1,166,000            |
| 500   | Foothill/Eastern, CA, Transportation Corridor Agency, (NPFG), 0.00%, 1/15/32                                   | 125,095              |
| 4,000   | North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/35                          | 987,800              |
| 15,000  | North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/36                          | 3,465,450            |
| 10,000  | San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Bonds, (NPFG), 0.00%, 1/15/32                 | 1,515,400            |
| 7,850   | San Jose, CA, Airport, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47  | 8,035,182            |
| 4,480   | Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/34                             | 1,043,750            |
| 1,745   | Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/35                             | 377,286              |
| 4,775   | Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/37                             | 895,599              |
| 1,675   | Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 5.00%, 8/15/42                             | 1,492,727            |
|   |  | <b>\$ 21,974,604</b> |
| <br><b>Lease Revenue/Certificates of Participation 0.7%</b> |  |                      |
| \$ 2,000  | Mohave County, AZ, Industrial Development Authority, (Mohave Prison LLC), 8.00%, 5/1/25                        | \$ 2,190,280         |
|   |  | <b>\$ 2,190,280</b>  |
| <br><b>Other Revenue 4.4%</b>                               |  |                      |
| \$ 510  | Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.00%, 7/15/30                                 | \$ 522,643           |
| 575   | Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.25%, 7/15/40                                 | 585,246              |
| 315   | Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.375%, 7/15/43                                | 321,108              |

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|        |  |                      |
|--------|--|----------------------|
| 12,950 | California County, CA, Tobacco Securitization Agency, 0.00%, 6/1/46                    | 292,023              |
| 4,430  | Golden State Tobacco Securitization Corp., CA, 5.30%, (0.00% until 12/1/12),<br>6/1/37 | 2,850,705            |
| 6,190  | Golden State Tobacco Securitization Corp., CA, 5.75%, 6/1/47                           | 4,541,479            |
| 1,560  | Michigan Tobacco Settlement Finance Authority, 6.00%, 6/1/48                           | 1,140,906            |
| 2,000  | Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37                     | 1,772,640            |
| 1,500  | Tennessee Energy Acquisition Corp., Gas Revenue, 5.25%, 9/1/26                         | 1,454,145            |
|        |  | <b>\$ 13,480,895</b> |

**Senior Living/Life Care 2.3%**

|          |   |                     |
|----------|---|---------------------|
| \$ 2,000 | Bexar County, TX, Health Facilities Development Corp., (Army Retirement<br>Residence Foundation Project), 6.20%, 7/1/45 | \$ 2,000,000        |
| 465      | Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group),<br>5.50%, 1/1/30                              | 480,619             |
| 925      | Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group),<br>5.625%, 1/1/40                             | 932,770             |
| 470      | Maryland Health and Higher Educational Facilities Authority, (Charlestown<br>Community, Inc.), 6.125%, 1/1/30           | 490,102             |
| 250      | Maryland Health and Higher Educational Facilities Authority, (King Farm<br>Presbyterian Community), 5.00%, 1/1/17       | 239,105             |
| 1,000    | Mount Vernon, NY, Industrial Development Agency, (Wartburg Senior Housing,<br>Inc.), 6.20%, 6/1/29                      | 882,770             |
| 2,500    | Washington Housing Finance Commission, (Wesley Homes), 6.20%, 1/1/36  | 2,198,575           |
|          |   | <b>\$ 7,223,941</b> |

**Special Tax Revenue 3.3%**

|          |   |                      |
|----------|---|----------------------|
| \$ 1,625 | Guam, Limited Obligation Bonds, 5.625%, 12/1/29   | \$ 1,622,140         |
| 3,020    | Guam, Limited Obligation Bonds, 5.75%, 12/1/34  | 3,008,283            |
| 3,085    | Heritage Harbor South, FL, Community Development District, (Capital<br>Improvements), 6.50%, 5/1/34 | 3,081,020            |
| 965      | Virgin Islands Public Finance Authority, 5.00%, 10/1/39   | 853,407              |
| 1,615    | Virgin Islands Public Finance Authority, 6.75%, 10/1/37   | 1,696,380            |
|          |   | <b>\$ 10,261,230</b> |



| <b>Principal Amount (000 s omitted)</b>                             | <b>Security</b>   | <b>Value</b>           |
|---|---|------------------------|
| <b>Student Loan 1.9%</b>  |   |                        |
| \$ 5,475  | Massachusetts Educational Financing Authority, 6.00%, 1/1/28  | \$ 5,844,617           |
|   |   | <b>\$ 5,844,617</b>    |
| <b>Transportation 8.1%</b>  |   |                        |
| \$ 1,365  | Bay Area Toll Authority, CA, Toll Bridge Revenue, (San Francisco Bay Area), 5.00%, 4/1/34                                 | \$ 1,382,841           |
| 325   | Central Texas Regional Mobility Authority, 5.75%, 1/1/31  | 324,132                |
| 350   | Memphis-Shelby County, TN, Airport Authority, (AMT), 5.75%, 7/1/24  | 372,890                |
| 2,500   | Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41  | 2,339,900              |
| 30,000  | New Jersey Transportation Trust Fund Authority, (Transportation System), 0.00%, 12/15/38                                  | 5,070,900              |
| 5,000   | North Texas Tollway Authority, 5.75%, 1/1/38  | 5,008,050              |
| 750   | Orlando-Orange County, FL, Expressway Authority, 5.00%, 7/1/35  | 736,118                |
| 5,000   | St. Louis, MO, (Lambert-St. Louis International Airport), 6.625%, 7/1/34  | 5,249,700              |
| 2,625   | Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34             | 2,843,846              |
| 1,520   | Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39 | 1,621,095              |
|   |   | <b>\$ 24,949,472</b>   |
| <b>Water and Sewer 7.0%</b>   |   |                        |
| \$ 3,000  | Atlanta, GA, Water & Wastewater Revenue, 6.25%, 11/1/34   | \$ 3,230,610           |
| 550   | Marco Island, FL, Utility System, 5.00%, 10/1/34  | 541,415                |
| 2,425   | Marco Island, FL, Utility System, 5.00%, 10/1/40  | 2,382,732              |
| 3,000   | Metropolitan Water District of Southern California, (Waterworks Revenue Authorization), 5.00%, 7/1/29                     | 3,221,790              |
| 11,700  | New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.25%, 6/15/40 <sup>(1)</sup>                  | 12,253,410             |
|   |   | <b>\$ 21,629,957</b>   |
| <b>Total Tax-Exempt Investments (identified cost \$330,323,195)</b> | <b>113.1%</b>   | <b>\$ 348,932,291</b>  |
| <b>Other Assets, Less Liabilities</b>                               | <b>(13.1)%</b>  | <b>\$ (40,430,788)</b> |
| <b>Net Assets Applicable</b>  | <b>100.0%</b>   | <b>\$ 308,501,503</b>  |

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.
- FGIC - Financial Guaranty Insurance Company
- FHLMC - Federal Home Loan Mortgage Corporation
- FNMA - Federal National Mortgage Association
- GNMA - Government National Mortgage Association
- NPFG - National Public Finance Guaranty Corp.
- XLCA - XL Capital Assurance, Inc.

At June 30, 2011, the concentration of the Trust's investments in the various states, determined as a percentage of total investments is as follows:

|   |       |
|---|-------|
| Texas   | 14.1% |
| California                                      | 12.5% |
| Others, representing less than 10% individually | 73.4% |

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 June 30, 2011, 11.8% 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 ranged from 0.1% to 5.4% 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 to cover margin requirements on open financial futures contracts.

A summary of open financial instruments at June 30, 2011 is as follows:

### Futures Contracts

| <b>Expiration Date</b> | <b>Contracts</b>               | <b>Position</b> | <b>Aggregate Cost</b> | <b>Value</b>    | <b>Net Unrealized Appreciation (Depreciation)</b> |
|------------------------|--------------------------------|-----------------|-----------------------|-----------------|---|
| 9/11                   | 175 U.S. 10-Year Treasury Note | Short           | \$ (21,294,992)       | \$ (21,407,422) | \$ (112,430)                                      |
| 9/11                   | 270 U.S. 30-Year Treasury Bond | Short           | (33,475,288)          | (33,218,438)    | 256,850   |
|                        |                                |                 |                       |                 | <b>\$ 144,420</b>                                 |

At June 30, 2011, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The Trust is subject to interest rate risk in the normal course of pursuing its investment objectives. Because the Trust holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. The Trust purchases and sells U.S. Treasury futures contracts to hedge against changes in interest rates.

At June 30, 2011, the aggregate fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in an asset position and in a liability position and whose primary underlying risk exposure is interest rate risk was \$256,850 and \$112,430, respectively.

The cost and unrealized appreciation (depreciation) of investments of the Trust at June 30, 2011, as determined on a federal income tax basis, were as follows:

|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 284,757,091</b> |
| Gross unrealized appreciation      | \$ 23,026,596         |
| Gross unrealized depreciation      | (3,281,396)           |
| <b>Net unrealized appreciation</b> | <b>\$ 19,745,200</b>  |

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)

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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 June 30, 2011, the hierarchy of inputs used in valuing the Trust's investments, which are carried at value, were as follows:

| <b>Asset Description</b>     | <b>Level 1</b>      | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
|------------------------------|---------------------|-----------------------|----------------|-----------------------|
| Tax-Exempt Investments       | \$                  | \$ 348,932,291        | \$             | \$ 348,932,291        |
| <b>Total Investments</b>     | <b>\$</b>           | <b>\$ 348,932,291</b> | <b>\$</b>      | <b>\$ 348,932,291</b> |
| Futures Contracts            | \$ 256,850          | \$                    | \$             | \$ 256,850            |
| <b>Total</b>                 | <b>\$ 256,850</b>   | <b>\$ 348,932,291</b> | <b>\$</b>      | <b>\$ 349,189,141</b> |
| <b>Liability Description</b> |                     |                       |                |                       |
| Futures Contracts            | \$ (112,430)        | \$                    | \$             | \$ (112,430)          |
| <b>Total</b>                 | <b>\$ (112,430)</b> | <b>\$</b>             | <b>\$</b>      | <b>\$ (112,430)</b>   |

The Trust held no investments or other financial instruments as of March 31, 2011 whose fair value was determined using Level 3 inputs. At June 30, 2011, the value of investments transferred between Level 1 and Level 2, if any, during the fiscal year to date then ended was not significant.

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.

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**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/ Cynthia J. Clemson  
Cynthia J. Clemson  
President

Date: August 25, 2011

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/ Cynthia J. Clemson  
Cynthia J. Clemson  
President

Date: August 25, 2011

By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer

Date: August 25, 2011