Eaton Vance National Municipal Opportunities Trust Form N-Q August 26, 2016

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

811-22269

Investment Company Act File Number

Eaton Vance National Municipal Opportunities Trust

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant s Telephone Number, Including Area Code)

March 31

Date of Fiscal Year End

June 30, 2016

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance

National Municipal Opportunities Trust

June 30, 2016

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Municipal Securities 108.0%

Security	A	incipal mount s omitted)		Value
Education 5.0%	(0.00			, 33200
Maine Health and Higher Educational Facilities Authority, (Bowdoin College),				
5.00%, 7/1/39 ⁽¹⁾	\$	10,440	\$	11,642,792
New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33		1,500		1,676,655
New York Dormitory Authority, (The New School), 5.75%, 7/1/50		3,000		3,450,660
Oregon Facilities Authority, (Lewis & Clark College), 5.625%, 10/1/36		750		904,530
			\$	17,674,637
Electric Utilities 12.6%				
Apache County Industrial Development Authority, AZ, (Tucson Electric Power Co.),				
4.50%, 3/1/30	\$	340	\$	382,327
Beaver County Industrial Development Authority, PA, (FirstEnergy Nuclear Generation, LLC),				
3.50% to 6/1/20 (Put Date), 12/1/35		3,050		3,112,189
Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 1/1/34		3,650		4,165,051
Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 2/15/34		2,815		3,212,225
Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39		4,540		5,183,045
Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39		7,600		8,573,484
Matagorda County Navigation District No. 1, TX, (Central Power and Light Co.),				
6.30%, 11/1/29		6,000		6,864,480
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.),				
4.00%, 9/1/29		715		795,824
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.),		2.500		2 227 425
5.25%, 10/1/40		2,500		2,827,625
Salt River Project Agricultural Improvement and Power District, AZ,		0.000		0.555.120
5.00%, 1/1/38 ⁽¹⁾⁽²⁾		9,000		9,555,120
			ф	44 (51 250
			\$	44,671,370
Escrowed/Prerefunded 8.1%	Φ.	2.000	Φ.	2.5.42.0.40
Atlanta, GA, Water & Wastewater Revenue, Prerefunded to 11/1/19, 6.25%, 11/1/34	\$	3,000	\$	3,543,840
Illinois Finance Authority, (Rush University Medical Center), Prerefunded to 5/1/19,		2 200		2 690 606
6.625%, 11/1/39 New Hampshire Health and Education Facilities Authority, (Dartmouth College), Prerefunded to		2,300		2,680,696
6/1/19, 5.25%, 6/1/39 ⁽¹⁾⁽²⁾		12,000		13,561,320
New York Dormitory Authority, (NYU Hospitals Center), Prerefunded to 7/1/17,		12,000		13,301,320
5.625%, 7/1/37		1,000		1,050,110
Onondaga Civic Development Corp., NY, (St. Joseph s Hospital Health Center), Prerefunded to		1,000		1,000,110
7/1/22, 5.00%, 7/1/42		2,425		2,988,812
Wisconsin Health and Educational Facilities Authority, (Wheaton Franciscan Healthcare System),		=, . = 0		_,, 00,012
Prerefunded to 8/15/16, 5.125%, 8/15/30		5,000		5,028,250
				. ,

		\$ 28,853,028
General Obligations 5.5%		
Anne Arundel County, MD, 5.00%, 10/1/31	\$ 1,000	\$ 1,280,420
California, 5.00%, 10/1/33	4,035	5,077,362
California, 6.00%, 4/1/38	5,750	6,563,280
Illinois, 5.00%, 5/1/36	3,500	3,829,315
Will County Community Unit School District No. 365-U, IL, (Valley View), 5.75%, 11/1/32	2,210	2,680,818
		\$ 19,431,195

	Aı	incipal nount		X7.1
Security Hospital 15.5%	(000)	s omitted)		Value
Hospital 15.5% California Health Facilities Financing Authority, (Catholic Healthcare West),				
6.00%, 7/1/34	\$	980	\$	1,131,851
California Health Facilities Financing Authority, (Catholic Healthcare West),	Ψ	700	Ψ	1,131,031
6.00%, 7/1/39		1,000		1,153,010
California Health Facilities Financing Authority, (St. Joseph Health System),		,		, ,
5.00%, 7/1/37		165		197,911
Camden County Improvement Authority, NJ, (Cooper Health System), 5.75%, 2/15/42		665		805,042
Harris County Cultural Education Facilities Finance Corp., TX, (Texas Children s Hospital),				
5.50%, 10/1/39 ⁽¹⁾		12,300		13,984,116
Illinois Finance Authority, (Provena Healthcare), 7.75%, 8/15/34		3,000		3,604,440
Illinois Finance Authority, (Rush University Medical Center), 4.00%, 11/15/39		1,000		1,087,550
Johnson City Health & Educational Facilities Board, TN, (Mountain States Health Alliance),		1 665		1 016 165
6.00%, 7/1/38 Kansas Development Finance Authority, (Adventist Health System), 5.75%, 11/15/38		1,665 5,915		1,916,165 6,860,040
Maricopa County Industrial Development Authority, AZ, (Catholic Healthcare West),		3,913		0,800,040
6.00%, 7/1/39		3,400		3,864,780
Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital),		3,100		3,001,700
4.75%, 7/1/25		1,450		1,600,321
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46		4,070		4,144,359
South Lake County Hospital District, FL, (South Lake Hospital), 6.25%, 4/1/39		1,365		1,549,289
Southwestern Illinois Development Authority, (Memorial Group, Inc.), 7.25%, 11/1/33		770		1,085,400
Sullivan County Health, Educational and Housing Facilities Board, TN, (Wellmont Health				
System), 5.25%, 9/1/36		3,115		3,137,397
Tarrant County Cultural Education Facilities Finance Corp., TX, (Cook Children s Medical				
Center), 5.25%, 12/1/39 ⁽¹⁾		3,500		4,235,000
Tyler Health Facilities Development Corp., TX, (East Texas Medical Center),		4.500		4.662.450
5.375%, 11/1/37		4,500		4,662,450
			ф	 010 101
			\$	55,019,121
**				
Housing 0.1%				
New Hope Cultural Education Facilities Finance Corp., TX, (CHF-Collegiate Housing	¢	115	¢	505.480
Stephenville III, LLC - Tarleton State University), 5.00%, 4/1/47	\$	445	\$	505,480
			ф	505 400
			\$	505,480
I				
Industrial Development Revenue 10.8%	¢	£ 000	¢	5 020 900
Alabama Industrial Development Authority, (Pine City Fiber Co.), (AMT), 6.45%, 12/1/23 Brazos River Harbor Navigation District of Brazoria County, TX, (Dow Chemical Co.), (AMT),	\$	5,000	\$	5,020,800
5.95%, 5/15/33		3,000		3,283,950
Campbell County, WY, (Basin Electric Power Cooperative), 5.75%, 7/15/39		3,000		3,397,470
Clayton County Development Authority, GA, (Delta Air Lines, Inc.), 8.75%, 6/1/29		3,420		4,236,628
Essex County Improvement Authority, NJ, (Covanta), (AMT), 5.25%, 7/1/45 ⁽³⁾		1,950		2,047,051
Maine Finance Authority, (Casella Waste Systems, Inc.), (AMT), 5.125% to 8/1/25 (Put		ŕ		, ,
Date), 8/1/35 ⁽³⁾		725		847,974
Massachusetts Development Finance Agency, (Covanta Energy), 4.875%, 11/1/42 ⁽³⁾		2,695		2,755,260
Nevada Department of Business and Industry, (Republic Services, Inc.), (AMT),				
5.625% to 6/1/18 (Put Date), 12/1/26		1,800		1,928,628
New Jersey Economic Development Authority, (Continental Airlines), (AMT),				
5.125%, 9/15/23		630		714,326
New Jersey Economic Development Authority, (Continental Airlines), (AMT),		1.000		0.100.000
5.25%, 9/15/29		1,900		2,139,020
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35		2,560		3,456,307
Owen County, KY, (Kentucky-American Water Co., Inc.), 6.25%, 6/1/39		3,000		3,376,920
		3,935		4,166,575

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

Selma Industrial Development Board, AL, (International Paper Co.), 5.80%, 5/1/34

850

990,403

\$ 38,361,312

2

Security Insured-General Obligations 1.0%	Principal Amount (000 s omitted)		Value		
McHenry County Community Unit School District No. 12, IL, (AGM), 5.00%, 1/1/30	\$	2,910	\$	3,385,436	
			\$	3,385,436	
Insured-Special Tax Revenue 3.6% Hesperia Public Financing Authority, CA, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	\$	295	\$	300,761	
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 6.875%, (0.00% until	Ψ		Ψ		
10/1/19), 10/1/34 Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39		4,000 6,000		4,994,400 7,445,400	
10(1)(1), 10(1)(3)		0,000		7,443,400	
			\$	12,740,561	
Insured-Transportation 6.1%					
Chicago, IL, (O Hare International Airport), (AGM), 5.50%, 1/1/43 Clark County, NV, (Las Vegas-McCarran International Airport), (AGM),	\$	710	\$	844,140	
5.25%, 7/1/39		2,885		3,250,732	
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/35		4,000		2,278,640	
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/36		13,000		7,170,280	
San Jose, CA, Airport Revenue, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47		7,850		8,120,197	
			\$	21,663,989	
			Ψ	21,003,707	
Insured-Water and Sewer 0.4%					
Detroit, MI, Water Supply System, (NPFG), 5.00%, 7/1/27	\$	1,410	\$	1,414,921	
			\$	1,414,921	
Lease Revenue/Certificates of Participation 2.2%					
Mohave County Industrial Development Authority, AZ, (Mohave Prison LLC),	ď.	2.000	¢	2 000 220	
8.00%, 5/1/25 New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation	\$	2,000	\$	2,080,220	
Program), 5.75%, 10/1/31		5,000		5,636,350	
			\$	7,716,570	
			φ	1,110,510	
Other Revenue 1.2%					
Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.00%, 7/15/30	\$	510	\$	587,627	
Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43		575 315		664,660 364,581	
Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37		1,245		1,636,353	
Seminole Tribe, FL, 5.50%, 10/1/24 ⁽³⁾		925		965,293	
			\$	4,218,514	
Canion Living Nife Cons. (70)					
Senior Living/Life Care 6.7% ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities),					
6.00%, 7/1/31	\$	1,295	\$	1,515,875	
Atlantic Beach, FL, (Fleet Landing), 5.00%, 11/15/37		3,405		3,836,856	

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

So constitu	Am	cipal ount		V -1
Security Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.125%,	(000 s	omitted)		Value
11/15/32	\$	300	\$	339,612
Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.25%, 11/15/37		275		311,418
Lee County Industrial Development Authority, FL, (Shell Point Village/Alliance Community), 5.00%, 11/15/29		1,705		1,756,730
Lee County Industrial Development Authority, FL, (Shell Point Village/Alliance Community), 6.125%, 11/15/26		500		601,915
Lee County Industrial Development Authority, FL, (Shell Point Village/Alliance Community), 6.50%, 11/15/31		1,600		1,923,088
Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.),		,		
6.125%, 1/1/30 Multnomah County Hospital Facilities Authority, OR, (Mirabella at South Waterfront), 5.00%,		470		558,774
10/1/24 Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.25%,		835		971,765
6/1/39 Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.50%,		550		679,360
6/1/49 Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe),		2,560		3,196,416
6.00%, 12/1/32 Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe),		255		283,950
6.25%, 12/1/42		735		820,135
Washington Housing Finance Commission, (Wesley Homes), 6.20%, 1/1/36		2,500		2,594,625
			\$	23,844,090
Special Tax Revenue 0.8%				
Guam, Limited Obligation Bonds, 5.625%, 12/1/29	\$	1,625	\$	1,859,488
Guam, Limited Obligation Bonds, 5.75%, 12/1/34		1,020		1,162,494
			\$	3,021,982
Student Loan 1.2%				
Massachusetts Educational Financing Authority, 6.00%, 1/1/28	\$	2,605	\$	2,776,279
New Jersey Higher Education Student Assistance Authority, (AMT), 4.75%, 12/1/43		1,445		1,547,147
			\$	4,323,426
Transportation 20.1%	Ф	750	Φ.	005.650
Central Texas Regional Mobility Authority, 5.00%, 1/1/45	\$	750	\$	895,650
Central Texas Regional Mobility Authority, Prerefunded to 1/1/21, 5.75%, 1/1/31		325		393,523
Central Texas Regional Mobility Authority, Prerefunded to 1/1/21, 6.00%, 1/1/41		35		42,764
Chicago, IL, (O Hare International Airport), 5.00%, 1/1/33 Chicago, IL, (O Hare International Airport), (AMT), 5.00%, 1/1/25		1,500 1,345		1,827,990 1,600,738
Chicago, IL, (O Hare International Airport), (AMT), 5.00%, 1/1/25 Chicago, IL, (O Hare International Airport), (AMT), 5.00%, 1/1/26		1,140		1,355,221
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30		1,140		1,391,456
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31		1,735		2,141,910
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), (AMT),		1,733		2,141,910
5.00%, 11/1/38		5,225		5,869,660
Grand Parkway Transportation Corp., TX, 5.125%, 10/1/43		875		1,008,901
Hawaii, Airports System Revenue, (AMT), 5.00%, 7/1/41		1,065		1,267,105
Houston, TX, (United Airlines, Inc.), (AMT), 5.00%, 7/1/29		2,060		2,344,898
Illinois Toll Highway Authority, 5.00%, 12/1/31		1,315		1,641,975
Memphis-Shelby County Airport Authority, TN, (AMT), 5.75%, 7/1/24		350		403,676
Metropolitan Transportation Authority, NY, 5.00%, 11/15/31		1,000		1,190,110

Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	1,360	1,530,231
New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AMT),		
5.125%, 1/1/34	1,250	1,465,737
New Jersey Transportation Trust Fund Authority, (Transportation System),		
0.00%, 12/15/38	20,000	7,600,200

	An	ncipal 10unt		
Security		s omitted)	_	Value
New Jersey Turnpike Authority, 5.00%, 1/1/38 New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment),	\$	5,000	\$	5,897,150
(AMT), 4.00%, 7/1/41		1,445		1,523,435
New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AMT), 5.00%, 7/1/41		960		1,111,978
New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment),		700		1,111,770
(AMT), 5.00%, 7/1/46		1,155		1,336,046
North Texas Tollway Authority, 5.50%, 9/1/41 ⁽¹⁾⁽²⁾		2,660		3,188,249
North Texas Tollway Authority, Prerefunded to 1/1/18, 5.75%, 1/1/38		5,000		5,382,700
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35		750		850,838
San Joaquin Hills Transportation Corridor Agency, CA, 5.00%, 1/15/50		6,400		7,392,000
St. Louis, MO, (Lambert-St. Louis International Airport), 6.625%, 7/1/34		5,000		5,746,500
Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes		2 625		2 160 165
Project), 7.00%, 6/30/34 Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed		2,625		3,168,165
Lanes Project), 6.875%, 12/31/39		1,520		1,797,841
			\$	71,366,647
			Ψ	. 1,000,01.
Water and Sewer 7.1%	¢.	1 450	.	1 (50 400
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	\$	1,450	\$	1,653,493
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39		1,405		1,603,147
Detroit, MI, Water Supply System, 5.25%, 7/1/41		2,725		3,069,876
Marco Island, FL, Utility System, 5.00%, 10/1/34		550		631,026
Marco Island, FL, Utility System, 5.00%, 10/1/40		2,425		2,784,410
Michigan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 7/1/34		2,070		2,431,753
New York City Municipal Water Finance Authority, NY, (Water and Sewer System),				
5.25%, 6/15/40 ⁽¹⁾		11,700		13,184,145
			\$	25,357,850
			Ψ	23,337,030
Total Tax-Exempt Municipal Securities 108.0%				
(identified cost \$324,511,925)			\$	383,570,129
Taxable Municipal Securities 2.2%				
	ъ.			
		ncipal		
Security		nount s omitted)		Value
General Obligations 0.9%	(000 5	s omnueu)		v aiue
	•	1.750	¢	1 947 265
Chicago, IL, 7.375%, 1/1/33	\$	1,750	\$	1,847,265
Chicago, IL, 7.781%, 1/1/35		1,400		1,529,864
			\$	3,377,129
Hospital 1.3%				
California Statewide Communities Development Authority, (Loma Linda University Medical				
Center), 6.00%, 12/1/24	\$	4,000	\$	4,504,200
			\$	4,504,200

7,881,329

\$

Total Taxable Municipal Securities 2.2% (identified cost \$7,220,817)

Total Investments 110.2% (identified cost \$331,732,742)	\$ 391,451,458
Other Assets, Less Liabilities (10.2)%	\$ (36,199,664)
Net Assets 100.0%	\$ 355,251,794

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

At June 30, 2016, the concentration of the Trust s investments in the various states and territories, determined as a percentage of total investments, is as follows:

Texas	16.4%
California	11.1%
Others, representing less than 10% individually	72.5%

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, 2016, 10.0% 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 5.6% 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 \$10,309,689.
- (3) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At June 30, 2016, the aggregate value of these securities is \$6,615,578 or 1.9% of the Trust s net assets.

Abbreviations:

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.

The Trust did not have any open financial instruments at June 30, 2016.

The cost and unrealized appreciation (depreciation) of investments of the Trust at June 30, 2016, as determined on a federal income tax basis, were as follows:

Aggregate cost \$ 288,635,318

Net unrealized appreciation	\$ 61,236,140
Gross unrealized depreciation	(4,049)
Gross unrealized appreciation	\$ 61,240,189

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 June 30, 2016, 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	\$	\$ 383,570,129	\$	\$ 383,570,129
Taxable Municipal Securities		7,881,329		7,881,329
Total Investments	\$	\$ 391,451,458	\$	\$ 391,451,458

The Trust held no investments or other financial instruments as of March 31, 2016 whose fair value was determined using Level 3 inputs. At June 30, 2016, 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: August 22, 2016

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: August 22, 2016

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

Date: August 22, 2016