

Eaton Vance National Municipal Opportunities Trust
Form N-Q
August 28, 2014

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, 2014

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance**National Municipal Opportunities Trust****June 30, 2014****PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Investments 112.6%**

| Security | Principal Amount (000 s omitted) | Value |
|---|--|----------------------|
| Cogeneration 0.3% | | |
| Pennsylvania Economic Development Financing Authority, (Colver), (AMT), 5.125%, 12/1/15 | \$ 850 | \$ 869,176 |
| | | \$ 869,176 |
| Education 10.1% | | |
| Maine Health and Higher Educational Facilities Authority, (Bowdoin College), 5.00%, 7/1/39 ⁽¹⁾ | \$ 10,440 | \$ 11,480,659 |
| New Hampshire Health and Education Facilities Authority, (Dartmouth College), 5.25%, 6/1/39 ⁽¹⁾⁽²⁾ | 12,000 | 13,638,720 |
| New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33 | 1,500 | 1,616,190 |
| New York Dormitory Authority, (The New School), 5.75%, 7/1/50 | 3,000 | 3,300,390 |
| Oregon Facilities Authority, (Lewis & Clark College), 5.625%, 10/1/36 | 1,090 | 1,233,073 |
| University of Virginia, 5.00%, 6/1/40 | 2,650 | 2,934,160 |
| | | \$ 34,203,192 |
| Electric Utilities 13.4% | | |
| Apache County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 4.50%, 3/1/30 | \$ 340 | \$ 355,001 |
| Beaver County, PA, Industrial Development Authority, (FirstEnergy Nuclear Generation), 3.50% to 6/1/20 (Put Date), 12/1/35 | 3,050 | 3,073,332 |
| Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 1/1/34 | 3,650 | 4,189,871 |
| Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 2/15/34 | 2,815 | 3,231,367 |
| Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39 | 4,540 | 5,207,198 |
| Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39 | 8,000 | 8,997,520 |
| Matagorda County, TX, Navigation District No. 1, (Central Power and Light Co.), 6.30%, 11/1/29 | 6,000 | 6,867,240 |
| Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 4.00%, 9/1/29 | 715 | 721,235 |
| Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40 | 2,500 | 2,624,650 |
| Salt River Project Agricultural Improvement and Power District, AZ, 5.00%, 1/1/38 ⁽¹⁾⁽²⁾ | 9,000 | 9,878,580 |
| | | \$ 45,145,994 |
| General Obligations 5.7% | | |
| Birmingham, MI, Public Schools, 4.00%, 5/1/29 | \$ 3,400 | \$ 3,603,762 |
| California, 5.00%, 12/1/26 | 2,145 | 2,537,020 |
| California, 6.00%, 4/1/38 | 5,750 | 6,780,515 |
| Illinois, 5.00%, 5/1/36 | 3,500 | 3,684,590 |
| Will County, IL, Community Unit School District No. 365-U, (Valley View), 5.75%, 11/1/32 | 2,210 | 2,570,296 |
| | | \$ 19,176,183 |

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Hospital 21.3%

| | | | | |
|---|----|--------|----|------------|
| California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/34 | \$ | 980 | \$ | 1,111,006 |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/39 | | 1,000 | | 1,114,310 |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37 | | 165 | | 179,256 |
| Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/42 | | 665 | | 723,839 |
| Harris County Cultural Education Facilities Finance Corp., TX, (Texas Children's Hospital), 5.50%, 10/1/39 ⁽¹⁾ | | 12,300 | | 14,050,044 |
| Illinois Finance Authority, (Provena Healthcare), 7.75%, 8/15/34 | | 3,000 | | 3,729,390 |

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| Security | Principal Amount (000 s omitted) | Value |
|--|--|----------------------|
| Illinois Finance Authority, (Rush University Medical Center), 6.625%, 11/1/39 | \$ 2,300 | \$ 2,622,575 |
| Johnson City, TN, Health & Educational Facilities Board, (Mountain States Health Alliance), 6.00%, 7/1/38 | 1,665 | 1,857,124 |
| Kansas Development Finance Authority, (Adventist Health System), 5.75%, 11/15/38 | 5,915 | 6,665,081 |
| Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), 6.00%, 7/1/39 | 3,400 | 3,801,880 |
| Massachusetts Health and Educational Facilities Authority, (Jordan Hospital), 6.75%, 10/1/33 | 3,725 | 3,728,315 |
| Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 4.75%, 7/1/25 | 1,450 | 1,518,556 |
| Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46 | 4,070 | 4,129,381 |
| New York Dormitory Authority, (NYU Hospital Center), 5.625%, 7/1/37 | 1,000 | 1,095,180 |
| Onondaga Civic Development Corp., NY, (St. Joseph s Hospital Health Center), 5.00%, 7/1/42 | 2,425 | 2,425,000 |
| South Lake County Hospital District, FL, (South Lake Hospital, Inc.), 6.25%, 4/1/39 | 1,365 | 1,500,354 |
| Southwestern Illinois Development Authority, (Memorial Group, Inc.), 7.25%, 11/1/33 | 770 | 855,994 |
| St. Paul, MN, Housing and Redevelopment Authority, (HealthEast), 6.00%, 11/15/35 | 3,750 | 3,915,038 |
| Sullivan County, TN, Health, Educational and Facilities Board, (Wellmont Health System), 5.25%, 9/1/36 | 3,115 | 3,234,398 |
| Tarrant County Cultural Education Facilities Finance Corp., TX, (Cook Children s Medical Center), 5.25%, 12/1/39 ⁽¹⁾ | 3,500 | 3,953,285 |
| Tyler Health Facilities Development Corp., TX, (East Texas Medical Center), 5.375%, 11/1/37 | 4,500 | 4,566,105 |
| Wisconsin Health and Educational Facilities Authority, (Wheaton Franciscan Healthcare System), 5.125%, 8/15/30 | 5,000 | 5,123,500 |
| | | \$ 71,899,611 |

Housing 3.7%

| | | |
|--|-----------|----------------------|
| Maryland Community Development Administration, Department of Housing and Community Development, (AMT), 5.15%, 9/1/42 ⁽¹⁾ | \$ 10,110 | \$ 10,262,762 |
| Maryland Community Development Administration, Department of Housing and Community Development, (AMT), 5.15%, 9/1/42 | 20 | 20,302 |
| Virginia Housing Development Authority, 3.625%, 1/1/31 | 2,200 | 2,237,664 |
| | | \$ 12,520,728 |

Industrial Development Revenue 10.7%

| | | |
|---|----------|----------------------|
| Alabama Industrial Development Authority, (Pine City Fiber Co.), (AMT), 6.45%, 12/1/23 | \$ 5,000 | \$ 5,015,150 |
| Brazos River Harbor Navigation District of Brazoria County, TX, (Dow Chemical Co.), (AMT), 5.95%, 5/15/33 | 3,000 | 3,292,920 |
| California Pollution Control Financing Authority, (Waste Management, Inc.), (AMT), 5.125%, 11/1/23 | 5,000 | 5,258,300 |
| Campbell County, WY, (Basin Electric Power Cooperative), 5.75%, 7/15/39 | 3,000 | 3,338,010 |
| Clayton County, GA, Development Authority, (Delta Airlines, Inc.), 8.75%, 6/1/29 | 3,420 | 4,270,588 |
| Massachusetts Development Finance Agency, (Covanta Energy), 4.875%, 11/1/42 | 2,695 | 2,703,867 |
| Nevada Department of Business and Industry, (Republic Services, Inc.), (AMT), 5.625% to 6/1/18 (Put Date), 12/1/26 | 1,800 | 2,001,960 |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.125%, 9/15/23 | 630 | 652,163 |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.25%, 9/15/29 | 1,900 | 1,974,081 |
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 | 2,560 | 2,960,870 |
| Owen County, KY, (Kentucky-American Water Co., Inc.), 6.25%, 6/1/39 | 3,000 | 3,346,080 |
| Sabine River Authority, LA, (International Paper Co.), 6.20%, 2/1/25 | 205 | 205,437 |
| Selma, AL, Industrial Development Board, (International Paper Co.), 5.80%, 5/1/34 | 850 | 948,541 |
| | | \$ 35,967,967 |

Insured-Special Tax Revenue 2.9%

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| | | | | |
|--|----|-----|----|---------|
| Hesperia, CA, Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37 | \$ | 295 | \$ | 297,387 |
|--|----|-----|----|---------|

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| Security | Principal Amount (000 s omitted) | Value |
|--|--|---------------------|
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 6.875%, (0.00% until 10/1/19), 10/1/34 | \$ 4,000 | \$ 3,772,440 |
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39 | 6,000 | 5,578,560 |
| | | \$ 9,648,387 |

Insured-Transportation 7.1%

| | | |
|---|--------|----------------------|
| Chicago, IL, (O Hare International Airport), (AGM), 5.50%, 1/1/43 | \$ 710 | \$ 777,819 |
| Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39 | 2,885 | 3,127,456 |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/35 | 4,000 | 1,668,800 |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/36 | 15,000 | 5,872,200 |
| San Joaquin Hills Transportation Corridor Agency, CA, (NPF), 0.00%, 1/15/32 | 10,000 | 3,689,900 |
| San Jose, CA, Airport, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47 | 7,850 | 8,643,792 |
| | | \$ 23,779,967 |

Insured-Water and Sewer 0.4%

| | | |
|--|----------|---------------------|
| Detroit, MI, Water Supply System, (NPF), 5.00%, 7/1/27 | \$ 1,410 | \$ 1,414,625 |
| | | \$ 1,414,625 |

Lease Revenue/Certificates of Participation 2.4%

| | | |
|--|----------|---------------------|
| Mohave County, AZ, Industrial Development Authority, (Mohave Prison LLC), 8.00%, 5/1/25 | \$ 2,000 | \$ 2,307,380 |
| New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31 | 5,000 | 5,775,050 |
| | | \$ 8,082,430 |

Other Revenue 1.6%

| | | |
|---|--------|---------------------|
| Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.00%, 7/15/30 | \$ 510 | \$ 567,197 |
| Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40 | 575 | 639,026 |
| Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 | 315 | 350,362 |
| New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AMT), 5.125%, 1/1/34 | 1,250 | 1,341,550 |
| Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37 | 1,245 | 1,372,799 |
| Seminole Tribe, FL, 5.50%, 10/1/24 ⁽³⁾ | 925 | 1,005,512 |
| | | \$ 5,276,446 |

Senior Living/Life Care 6.7%

| | | |
|--|----------|--------------|
| ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 | \$ 1,295 | \$ 1,450,983 |
| Atlantic Beach, FL, (Fleet Landing), 5.00%, 11/15/37 | 3,405 | 3,512,836 |
| Bexar County Health Facilities Development Corp., TX, (Army Retirement Residence Foundation), 6.20%, 7/1/45 | 2,000 | 2,185,900 |
| Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.50%, 1/1/30 | 465 | 507,296 |
| Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.625%, 1/1/40 | 925 | 999,536 |
| Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 5.75%, 1/1/28 | 165 | 184,883 |
| Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 6.375%, 1/1/33 | 345 | 386,148 |
| Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.125%, 11/15/32 | 300 | 319,626 |
| | 275 | 294,195 |

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Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.),

5.25%, 11/15/37

Lee County, FL, Industrial Development Authority, (Shell Point Village/Alliance Community),

5.00%, 11/15/29

1,705

1,725,835

Lee County, FL, Industrial Development Authority, (Shell Point Village/Alliance Community),

6.125%, 11/15/26

500

555,785

Lee County, FL, Industrial Development Authority, (Shell Point Village/Alliance Community),

6.50%, 11/15/31

1,600

1,780,800

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| Security | Principal Amount (000 s omitted) | Value |
|--|--|----------------------|
| Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30 | \$ 470 | \$ 520,737 |
| Mount Vernon, NY, Industrial Development Agency, (Wartburg Senior Housing, Inc.), 6.20%, 6/1/29 | 1,000 | 1,000,470 |
| Palm Beach County, FL, Health Facilities Authority, (Sinai Residences of Boca Raton), 7.25%, 6/1/39 | 550 | 605,919 |
| Palm Beach County, FL, Health Facilities Authority, (Sinai Residences of Boca Raton), 7.50%, 6/1/49 | 2,560 | 2,839,706 |
| Tempe, AZ, Industrial Development Authority, (Friendship Village of Tempe), 6.00%, 12/1/32 | 255 | 269,017 |
| Tempe, AZ, Industrial Development Authority, (Friendship Village of Tempe), 6.25%, 12/1/42 | 735 | 776,873 |
| Washington Housing Finance Commission, (Wesley Homes), 6.20%, 1/1/36 | 2,500 | 2,582,750 |
| | | \$ 22,499,295 |
| Special Tax Revenue 1.4% | | |
| Guam, Limited Obligation Bonds, 5.625%, 12/1/29 | \$ 1,625 | \$ 1,775,199 |
| Guam, Limited Obligation Bonds, 5.75%, 12/1/34 | 1,020 | 1,114,207 |
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37 | 1,615 | 1,795,121 |
| | | \$ 4,684,527 |
| Student Loan 1.6% | | |
| Massachusetts Educational Financing Authority, 6.00%, 1/1/28 | \$ 3,800 | \$ 4,068,242 |
| New Jersey Higher Education Student Assistance Authority, (AMT), 4.75%, 12/1/43 | 1,445 | 1,449,422 |
| | | \$ 5,517,664 |
| Transportation 15.1% | | |
| Bay Area Toll Authority, CA, Toll Bridge Revenue, (San Francisco Bay Area), 5.00%, 4/1/34 | \$ 1,365 | \$ 1,532,963 |
| Central Texas Regional Mobility Authority, 5.75%, 1/1/31 | 325 | 363,392 |
| Central Texas Regional Mobility Authority, 6.00%, 1/1/41 | 35 | 39,101 |
| Chicago, IL, (O Hare International Airport), (AMT), 5.00%, 1/1/25 | 1,345 | 1,501,168 |
| Chicago, IL, (O Hare International Airport), (AMT), 5.00%, 1/1/26 | 1,140 | 1,265,263 |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30 | 1,125 | 1,296,562 |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31 | 1,735 | 1,987,599 |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), (AMT), 5.00%, 11/1/38 | 5,225 | 5,462,528 |
| Grand Parkway Transportation Corp., TX, 5.125%, 10/1/43 | 875 | 929,915 |
| Houston, TX, (United Airlines Inc.), (AMT), 4.75%, 7/1/24 | 680 | 699,645 |
| Houston, TX, (United Airlines Inc.), (AMT), 5.00%, 7/1/29 | 1,360 | 1,384,657 |
| Memphis-Shelby County, TN, Airport Authority, (AMT), 5.75%, 7/1/24 | 350 | 398,601 |
| Metropolitan Transportation Authority, NY, 5.00%, 11/15/31 | 3,500 | 3,895,045 |
| Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41 | 1,360 | 1,444,932 |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 0.00%, 12/15/38 | 20,000 | 5,962,400 |
| North Texas Tollway Authority, 5.50%, 9/1/41 ⁽¹⁾⁽²⁾ | 2,660 | 3,033,517 |
| North Texas Tollway Authority, 5.75%, 1/1/38 | 5,000 | 5,523,200 |
| Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35 | 750 | 808,538 |
| Route 460 Funding Corp., VA, 0.00%, 7/1/39 | 2,200 | 573,518 |
| Route 460 Funding Corp., VA, 0.00%, 7/1/40 | 4,625 | 1,123,227 |
| Route 460 Funding Corp., VA, 0.00%, 7/1/41 | 4,970 | 1,139,323 |
| St. Louis, MO, (Lambert-St. Louis International Airport), 6.625%, 7/1/34 | 5,000 | 5,748,500 |
| Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34 | 2,625 | 3,151,365 |
| Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39 | 1,520 | 1,783,766 |

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\$ 51,048,725

Water and Sewer 8.2%

| | | | | |
|---|----|-------|----|-----------|
| Atlanta, GA, Water & Wastewater Revenue, 6.25%, 11/1/34 | \$ | 3,000 | \$ | 3,533,640 |
| Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32 | | 1,450 | | 1,437,254 |

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| Security | Principal Amount (000 s omitted) | Value |
|---|--|------------------------|
| Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39 | \$ 1,405 | \$ 1,399,380 |
| Detroit, MI, Water Supply System, 5.25%, 7/1/41 | 2,725 | 2,714,073 |
| Marco Island, FL, Utility System, 5.00%, 10/1/34 | 550 | 608,828 |
| Marco Island, FL, Utility System, 5.00%, 10/1/40 | 2,425 | 2,637,648 |
| Metropolitan Water District of Southern California, 5.00%, 7/1/29 | 2,000 | 2,314,940 |
| New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.25%, 6/15/40 ⁽¹⁾ | 11,700 | 13,176,657 |
| | | \$ 27,822,420 |
| Total Tax-Exempt Investments 112.6% (identified cost \$329,739,220) | | \$ 379,557,337 |
| Other Assets, Less Liabilities (12.6)% | | \$ (42,335,764) |
| Net Assets 100.0% | | \$ 337,221,573 |

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 June 30, 2014, the concentration of the Trust's investments in the various states, determined as a percentage of total investments, is as follows:

| | |
|---|-------|
| Texas | 16.1% |
| California | 11.2% |
| Others, representing less than 10% individually | 72.7% |

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, 2014, 9.2% 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 4.5% of total investments.

(1) Security represents the municipal bond held by a trust that issues residual interest bonds.

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- (2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$10,555,817.
- (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 June 30, 2014, the aggregate value of these securities is \$1,005,512 or 0.3% of the Trust's net assets.
The Trust did not have any open financial instruments at June 30, 2014.

The cost and unrealized appreciation (depreciation) of investments of the Trust at June 30, 2014, as determined on a federal income tax basis, were as follows:

| | |
|------------------------------------|-----------------------|
| Aggregate cost | \$ 279,916,582 |
| Gross unrealized appreciation | \$ 51,665,523 |
| Gross unrealized depreciation | (344,768) |
| Net unrealized appreciation | \$ 51,320,755 |

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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, 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 Investments | \$ | \$ 379,557,337 | \$ | \$ 379,557,337 |
| Total Investments | \$ | \$ 379,557,337 | \$ | \$ 379,557,337 |

The Trust held no investments or other financial instruments as of March 31, 2014 whose fair value was determined using Level 3 inputs. At June 30, 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: August 25, 2014

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 25, 2014

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

Date: August 25, 2014