

Eaton Vance National Municipal Opportunities Trust
Form N-CSR
May 24, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act File Number: 811-22269

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)

March 31

Date of Fiscal Year End

March 31, 2012

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance
National Municipal Opportunities Trust (EOT)

Annual Report
March 31, 2012

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

Annual Report March 31, 2012

Eaton Vance

National Municipal Opportunities Trust

Table of Contents

Management's Discussion of Fund Performance	2
Performance	3
Fund Profile	3
Endnotes and Additional Disclosures	4
Financial Statements	5
Report of Independent Registered Public Accounting Firm	19
Federal Tax Information	20
Notice to Shareholders	21
Annual Meeting of Shareholders	22
Dividend Reinvestment Plan	23
Management and Organization	25
Important Notices	27

Eaton Vance

National Municipal Opportunities Trust

March 31, 2012

Management's Discussion of Fund Performance

Economic and Market Conditions

In the second quarter of 2011, Europe's sovereign debt problems intensified, causing investors to worry about the potential impact on the U.S. economy and U.S. banks. Unemployment remained high, the housing market was stagnant, and Congressional wrangling over the debt ceiling led to a downgrade of U.S. Treasuries. Reacting to this turmoil, the S&P 500 Index² fell more than 15% during late July and early August of 2011 and spent the next several months clawing its way back.

Beginning in mid-December 2011, an equity market rally took hold and continued through the end of the fiscal year, fueled by stronger economic growth in the fourth quarter, falling unemployment claims, an uptick in hiring, and what the markets perceived as a successful restructuring of Greek debt. The S&P 500 Index finished the period with an 8.54% gain.

Against this backdrop, bond investors became increasingly risk-averse during the 2nd and 3rd quarters of 2011. Treasury prices rose, driving yields down significantly from April through September of 2011. By October, Treasury rates settled into a relatively stable trading range that lasted through the end of the period on March 31, 2012.

Early in the period, municipal bonds rallied along with Treasuries, but not to the same degree. As the period wore on, however, several factors caused the performance of municipals to improve compared to Treasuries. The massive municipal defaults predicted by high-profile market analysts did not materialize, while the fiscal situation for many issuers began to recover. As investors appeared more comfortable taking on risk, lower-rated municipals outperformed higher-rated issues and longer-maturity bonds outperformed those with shorter maturities.

With falling Treasury yields driven by a worldwide flight to quality (the perceived safety of Treasuries and other high-rated issues) and the Federal Reserve's Operation Twist (central bank's swapping of its short-term holdings for long-term Treasury bonds), municipal bonds during the period offered significantly higher taxable-equivalent yields than Treasuries. The ratio of 30-year AAA⁶ municipal yields to 30-year Treasury yields which historically has averaged less than 100% because municipal yields are federally tax-exempt began the period at 106.2% and finished at 101.5%. For the one-year period as a whole, the Fund's primary benchmark, the Barclays Capital Long (22+) Municipal Bond Index (the Index) an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more rose 19.97%.

Fund Performance

For the fiscal year ending March 31, 2012, Eaton Vance National Municipal Opportunities Trust (the Fund) shares at net asset value (NAV) had a total return of 18.67%, underperforming the 19.97% return of the Index.

Generally speaking, the Fund's overall strategy is to invest primarily in bonds at the longer end of the maturity spectrum in order to capture their typically higher yields and greater tax exempt income payments. The Fund partially hedges against the greater risk of volatility at the long end of the curve, using Treasury futures to provide a degree of downside protection. While the Fund's investments are primarily investment-grade (rated BBB and higher), as an opportunities fund it may invest across the credit quality spectrum. And while the Index includes only bonds with maturities of 22 years or more, the Fund may diversify across the yield curve and hold some securities with shorter maturities.

For the 12-month period, the Fund's underperformance to the Index resulted in part from the underperformance of holdings in the 5-20 year maturity range, which underperformed longer maturity bonds for the period. While holdings in the 5-20 year maturity range were positive contributors to performance, longer maturity bonds had greater total return. Another detractor was the Fund's holding in one particular airline backed bond, which declined in value when the carrier declared bankruptcy during the fiscal year.

Hedging interest rate volatility through the use of Treasury futures, a risk management strategy, is intended to moderate performance on both the upside and the downside.

So in a period when municipal and Treasury bonds saw strong performance, the Fund's hedge also mitigated a portion of the Fund's positive performance and, as intended, reduced Fund volatility during a year of rather pronounced market volatility.

In contrast, the Fund's strategy of favoring longer-maturity, longer-duration bonds was a positive contributor to performance, as municipal bonds with 20-30 year maturities outperformed the broader municipal market.

Overweighting zero coupon bonds, which performed strongly as rates declined, also helped results, as did an overweighting in lower-rated bonds such as hospital credits.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions.

Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Eaton Vance

National Municipal Opportunities Trust

March 31, 2012

Portfolio Managers Cynthia J. Clemson and Thomas M. Metzold, CFA

Performance^{2,3}

% Average Annual Total Returns	Inception Date	One Year	Since Inception
Fund at NAV	5/29/2009	18.67%	11.19%
Fund at Market Price		23.98	11.48
Barclays Capital Long (22+) Municipal Bond Index	5/29/2009	19.97%	9.90%
% Premium/Discount to NAV			0.74%

Distributions⁴

Total Distributions per share for the period	\$1.163
Distribution Rate at NAV	5.18%
Taxable-Equivalent Distribution Rate at NAV	7.97%
Distribution Rate at Market Price	5.14%
Taxable-Equivalent Distribution Rate at Market Price	7.91%

% Total Leverage⁵

Residual Interest Bond (RIB)	11.83%
------------------------------	--------

Fund Profile

Credit Quality (% of total investments)⁶

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, the Fund's credit quality (% of total investments) is as follows:

AAA	3.5%	BB	5.5%
AA	26.5	B	3.4
A	29.1	CCC	1.2
BBB	26.9	Not Rated	3.9

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to

market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Eaton Vance

National Municipal Opportunities Trust

March 31, 2012

Endnotes and Additional Disclosures

- ¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- ² S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Barclays Capital Long (22+) Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ³ Performance results reflect the effects of leverage.
- ⁴ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be composed of ordinary income, tax-exempt income, net realized capital gains and return of capital. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes. Subsequent distributions declared, but not reflected in the Fund Profile, reflect a reduction of the monthly distribution.
- ⁵ Fund employs RIB financing. The leverage created by RIB investments provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding as of period end as a percentage of Fund net assets plus Floating Rate Notes.
- ⁶ Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.

Fund profile subject to change due to active management.

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-CSR

Eaton Vance
National Municipal Opportunities Trust

March 31, 2012

Portfolio of Investments

Tax-Exempt Investments 111.9%

Security	Principal Amount (000 s omitted)	Value
Cogeneration 1.0%		
Maryland Energy Financing Administration, (AES Warrior Run), (AMT), 7.40%, 9/1/19	\$ 1,500	\$ 1,509,450
Pennsylvania Economic Development Financing Authority, (Colver), (AMT), 5.125%, 12/1/15	1,650	1,652,228
		\$ 3,161,678
Education 10.2%		
Maine Health and Higher Educational Facilities Authority, (Bowdoin College), 5.00%, 7/1/39 ⁽¹⁾	\$ 10,440	\$ 11,251,084
New Hampshire Health and Education Facilities Authority, (Dartmouth College), 5.25%, 6/1/39 ⁽¹⁾	12,000	13,503,000
New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33	1,500	1,691,400
New York Dormitory Authority, (The New School), 5.75%, 7/1/50	3,000	3,340,080
Oregon Facilities Authority, (Lewis & Clark College), 5.625%, 10/1/36	1,090	1,235,798
University of Virginia, 5.00%, 6/1/40	2,650	2,890,991
		\$ 33,912,353

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-CSR

Electric Utilities 11.3%

Apache County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 4.50%, 3/1/30	\$ 340	\$ 341,476
Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 1/1/34	3,650	4,169,176
Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 2/15/34	2,815	3,215,405
Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39	4,540	5,105,139
Matagorda County, TX, Navigation District No. 1, (Central Power and Light Co.), 6.30%, 11/1/29	6,000	6,816,480
Nebraska Public Power District, 5.00%, 1/1/31	2,000	2,246,840
Nebraska Public Power District, 5.00%, 1/1/32	1,000	1,119,910
Nebraska Public Power District, 5.00%, 1/1/34	2,000	2,224,120
Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40	2,500	2,591,025
Salt River Project Agricultural Improvement and Power District, AZ, 5.00%, 1/1/38 ⁽¹⁾	9,000	9,719,370
		\$ 37,548,941

General Obligations 3.6%

California, 6.00%, 4/1/38	\$ 5,750	\$ 6,587,947
Frisco, TX, Independent School District, (PSF Guaranteed), 5.00%, 8/15/30	2,500	2,884,900
Will County, IL, Community Unit School District No. 365-U, (Valley View), 5.75%, 11/1/32	2,210	2,525,765
		\$ 11,998,612

Health Care Miscellaneous 2.6%

New Jersey Health Care Facilities Financing Authority, (Community Hospital Group, Inc.), 5.75%, 10/1/31	\$ 7,435	\$ 8,485,714
		\$ 8,485,714

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-CSR

Hospital 19.1%

California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/34	\$ 980	\$ 1,125,863
California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/39	1,000	1,139,270
Harris County, TX, Cultural Education Facilities Finance Corp., (Texas Children's Hospital), 5.50%, 10/1/39	12,300	13,666,653
Illinois Finance Authority, (Provena Healthcare), 7.75%, 8/15/34	3,000	3,700,320
Illinois Finance Authority, (Rush University Medical Center), 6.625%, 11/1/39	2,300	2,713,540
Johnson City, TN, Health & Educational Facilities Board, (Mountain States Health Alliance), 6.00%, 7/1/38	1,665	1,815,683
Kansas Development Finance Authority, (Adventist Health System), 5.75%, 11/15/38	5,915	6,732,867
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), 6.00%, 7/1/39	3,400	3,795,862
Massachusetts Health and Educational Facilities Authority, (Jordan Hospital), 6.75%, 10/1/33	3,725	3,792,907
Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 4.75%, 7/1/25	1,450	1,449,899
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	4,070	4,193,036
New York Dormitory Authority, (NYU Hospital Center), 5.625%, 7/1/37	1,000	1,070,610
South Lake County, FL, Hospital District, (South Lake Hospital), 6.25%, 4/1/39	1,365	1,460,195
St. Paul, MN, Housing and Redevelopment Authority, (HealthEast), 6.00%, 11/15/35	3,750	3,784,875
Sullivan County, TN, Health, Educational and Facilities Board, (Wellmont Health System), 5.25%, 9/1/36	3,150	3,206,353
Tyler, TX, Health Facilities Development Corp., (East Texas Medical Center), 5.375%, 11/1/37	4,500	4,561,470
Wisconsin Health and Educational Facilities Authority, (Wheaton Franciscan Healthcare System), 5.125%, 8/15/30	5,000	5,013,300
		\$ 63,222,703

See Notes to Financial Statements.

Eaton Vance
National Municipal Opportunities Trust

March 31, 2012

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Housing 4.0%		
Maryland Community Development Administration, Department of Housing and Community Development, (AMT), 5.15%, 9/1/42 ⁽¹⁾	\$ 11,205	\$ 11,442,434
Nebraska Investment Finance Authority, Single Family Housing, (FHLMC), (FNMA), (GNMA), 5.90%, 9/1/36	1,750	1,961,452
		\$ 13,403,886
Industrial Development Revenue 15.9%		
Alabama Industrial Development Authority, (Pine City Fiber Co.), (AMT), 6.45%, 12/1/23	\$ 5,000	\$ 4,556,000
Brazos River, TX, Harbor Navigation District, (Dow Chemical Co.), (AMT), 5.95%, 5/15/33	3,000	3,213,150
California Pollution Control Financing Authority, (Waste Management, Inc.), (AMT), 5.125%, 11/1/23	5,000	5,329,550
Campbell County, WY, (Basin Electric Power Cooperative), 5.75%, 7/15/39	3,000	3,352,110
Clayton County, GA, Development Authority, (Delta Airlines, Inc.), 8.75%, 6/1/29	3,420	3,986,489
Gulf Coast, TX, Waste Disposal Authority, (International Paper Co.), (AMT), 6.10%, 8/1/24	2,750	2,778,572
Gulf Coast, TX, Waste Disposal Authority, (Valero Energy Corp.), (AMT), 6.65%, 4/1/32	1,000	1,001,180
Houston, TX, Airport System, (Continental Airlines), (AMT), 6.75%, 7/1/29	3,500	3,517,360
Illinois Finance Authority, (Navistar International Corp.), 6.50%, 10/15/40	1,515	1,634,230

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-CSR

Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39	8,000	9,152,880
Nevada Department of Business and Industry, (Republic Services, Inc.), (AMT), 5.625% to 6/1/18 (Put Date), 12/1/26	1,800	2,031,030
New Jersey Economic Development Authority, (Continental Airlines), (AMT), 6.25%, 9/15/29	3,000	3,007,680
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 ⁽²⁾	3,070	3,343,199
Owen County, KY, (Kentucky-American Water Co., Inc.), 6.25%, 6/1/39	3,000	3,302,040
Richland County, SC, (International Paper Co.), (AMT), 6.10%, 4/1/23	380	395,432
Sabine River Authority, LA, (International Paper Co.), 6.20%, 2/1/25	205	206,564
Selma, AL, Industrial Development Board, (International Paper Co.), 5.80%, 5/1/34	850	906,959
St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	945	977,414
		\$ 52,691,839

Insured Industrial Development Revenue 0.5%

New Jersey Economic Development Authority, (New Jersey-American Water Co., Inc.), (FGIC), (NPFG), (AMT), 5.375%, 5/1/32	\$ 1,700	\$ 1,701,547
		\$ 1,701,547

Insured Lease Revenue / Certificates of Participation 0.3%

Hudson Yards Infrastructure Corp., NY, (NPFG), 4.50%, 2/15/47	\$ 865	\$ 846,325
		\$ 846,325

Insured Other Revenue 0.5%

	\$ 1,785	\$ 1,719,990
--	----------	--------------

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-CSR

New York, NY, Industrial Development Agency, (Queens
Baseball Stadium), (AMBAC), 5.00%, 1/1/36

\$ 1,719,990

Insured Special Tax Revenue 4.0%

Hesperia, CA, Community Redevelopment Agency, (XLCA), 5.00%, 9/1/25	\$ 205	\$ 177,071
Hesperia, CA, Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	295	223,943
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 6.875%, (0.00% until 10/1/19), 10/1/34	4,000	3,120,320
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	6,000	4,605,060
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	64,765	5,111,254
		\$ 13,237,648

Insured Transportation 7.5%

Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	\$ 2,885	\$ 3,110,203
Foothill/Eastern Transportation Corridor Agency, CA, (NPFPG), 0.00%, 1/15/30	4,000	1,370,960
Foothill/Eastern Transportation Corridor Agency, CA, (NPFPG), 0.00%, 1/15/32	500	150,195
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/35	4,000	1,319,560
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/36	15,000	4,691,100
San Joaquin Hills Transportation Corridor Agency, CA, (NPFPG), 0.00%, 1/15/32	10,000	2,672,300
San Jose, CA, Airport, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47	7,850	8,407,742
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/34	4,480	1,177,389

See Notes to Financial Statements.

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-CSR

Eaton Vance
National Municipal Opportunities Trust

March 31, 2012

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Transportation (continued)		
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/35	\$ 1,745	\$ 430,945
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/37	4,775	1,042,383
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 5.00%, 8/15/42	540	540,049
		\$ 24,912,826
Lease Revenue / Certificates of Participation 0.7%		
Mohave County, AZ, Industrial Development Authority, (Mohave Prison LLC), 8.00%, 5/1/25	\$ 2,000	\$ 2,237,160
		\$ 2,237,160
Other Revenue 3.7%		
Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.00%, 7/15/30	\$ 510	\$ 557,318
Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.25%, 7/15/40	575	634,513
	315	348,633

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-CSR

Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.375%, 7/15/43		
Golden State Tobacco Securitization Corp., CA, 5.30%, (0.00% until 12/1/12), 6/1/37	4,430	3,124,922
Golden State Tobacco Securitization Corp., CA, 5.75%, 6/1/47	4,690	3,603,139
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/40 ⁽³⁾	1,000	1,093,930
Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37	2,000	1,988,560
Seminole Tribe, FL, 5.50%, 10/1/24 ⁽⁴⁾	925	958,244
		\$ 12,309,259

Senior Living / Life Care 4.2%

ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31	\$ 1,295	\$ 1,383,448
Bexar County, TX, Health Facilities Development Corp., (Army Retirement Residence Foundation), 6.20%, 7/1/45	2,000	2,164,000
Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.50%, 1/1/30	465	508,961
Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.625%, 1/1/40	925	993,339
Lee County, FL, Industrial Development Authority, (Shell Point Village/Alliance Community), 5.00%, 11/15/29	1,705	1,564,372
Lee County, FL, Industrial Development Authority, (Shell Point Village/Alliance Community), 6.125%, 11/15/26	500	523,075
Lee County, FL, Industrial Development Authority, (Shell Point Village/Alliance Community), 6.50%, 11/15/31	1,600	1,675,584
Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	470	528,877
Maryland Health and Higher Educational Facilities Authority, (King Farm Presbyterian Community), 5.00%, 1/1/17	150	146,826
Mount Vernon, NY, Industrial Development Agency, (Wartburg Senior Housing, Inc.), 6.20%, 6/1/29	1,000	984,350
Tempe, AZ, Industrial Development Authority, (Friendship Village of Tempe), 6.00%, 12/1/32	255	257,769
Tempe, AZ, Industrial Development Authority, (Friendship Village of Tempe), 6.25%, 12/1/42	735	749,068
Washington Housing Finance Commission, (Wesley Homes), 6.20%, 1/1/36	2,500	2,555,400
		\$ 14,035,069

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-CSR

Special Tax Revenue 4.0%

Guam, Limited Obligation Bonds, 5.625%, 12/1/29	\$ 1,625	\$ 1,701,034
Guam, Limited Obligation Bonds, 5.75%, 12/1/34	3,020	3,173,386
Heritage Harbor South Community Development District, FL, (Capital Improvements), 6.50%, 5/1/34	3,080	3,176,096
Illinois, Sales Tax Revenue, 5.00%, 6/15/31	690	755,757
Illinois, Sales Tax Revenue, 5.00%, 6/15/32	665	726,752
Illinois, Sales Tax Revenue, 5.00%, 6/15/33	710	773,623
Virgin Islands Public Finance Authority, 5.00%, 10/1/39	965	974,312
Virgin Islands Public Finance Authority, 6.75%, 10/1/37	1,615	1,855,635
		\$ 13,136,595

Student Loan 1.8%

Massachusetts Educational Financing Authority, 6.00%, 1/1/28	\$ 5,160	\$ 5,803,297
		\$ 5,803,297

Transportation 10.4%

Bay Area Toll Authority, CA, Toll Bridge Revenue, (San Francisco Bay Area), 5.00%, 4/1/34	\$ 1,365	\$ 1,478,404
Central Texas Regional Mobility Authority, 5.75%, 1/1/31	325	354,591
Central Texas Regional Mobility Authority, 6.00%, 1/1/41	35	38,284
Memphis-Shelby County, TN, Airport Authority, (AMT), 5.75%, 7/1/24	350	397,142
Metropolitan Transportation Authority, NY, 5.00%, 11/15/31	3,500	3,864,000
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	1,375	1,449,456
New Jersey Transportation Trust Fund Authority, (Transportation System), 0.00%, 12/15/38	30,000	7,089,300
New York Liberty Development Corp., (One World Trade Center), 5.00%, 12/15/41	2,880	3,116,419

See Notes to Financial Statements.

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-CSR

Eaton Vance
National Municipal Opportunities Trust

March 31, 2012

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Transportation (continued)		
North Texas Tollway Authority, 5.75%, 1/1/38	\$ 5,000	\$ 5,366,950
Orlando-Orange County, FL, Expressway Authority, 5.00%, 7/1/35	750	805,778
St. Louis, MO, (Lambert-St. Louis International Airport), 6.625%, 7/1/34	5,000	5,739,150
Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34	2,625	3,048,308
Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39	1,520	1,736,235
		\$ 34,484,017
Water and Sewer 6.6%		
Atlanta, GA, Water & Wastewater Revenue, 6.25%, 11/1/34	\$ 3,000	\$ 3,493,260
Marco Island, FL, Utility System, 5.00%, 10/1/34	550	592,394
Marco Island, FL, Utility System, 5.00%, 10/1/40	2,425	2,593,828
Metropolitan Water District of Southern California, 5.00%, 7/1/29	2,000	2,267,960
New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.25%, 6/15/40 ⁽¹⁾	11,700	12,950,613
		\$ 21,898,055

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-CSR

Total Tax-Exempt Investments (identified cost \$324,425,054)	111.9%	\$ 370,747,514
Other Assets, Less Liabilities	(11.9)%	\$ (39,513,491)
Net Assets	100.0%	\$ 331,234,023

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.
PSF	- Permanent School Fund
XLCA	- XL Capital Assurance, Inc.

At March 31, 2012, the concentration of the Trust's investments in the various states, determined as a percentage of total investments, is as follows:

Texas	14.7%
California	12.5%
Others, representing less than 10% individually	72.8%

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 March 31, 2012, 11.4% 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 5.0% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (3) When-issued security.

- (4) 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 March 31, 2012, the aggregate value of these securities is \$958,244 or 0.3% of the Trust's net assets.

See Notes to Financial Statements.

Eaton Vance
National Municipal Opportunities Trust

March 31, 2012

Statement of Assets and Liabilities

Assets	March 31, 2012
Investments, at value (identified cost, \$324,425,054)	\$ 370,747,514
Cash	35,964
Restricted cash*	625,000
Interest receivable	5,404,261
Receivable for investments sold	58,937
Receivable for variation margin on open financial futures contracts	214,453
Receivable from the transfer agent	81,496
Total assets	\$ 377,167,625
Liabilities	
Payable for floating rate notes issued	\$ 44,430,000
Payable for investments purchased	38,770
Payable for when-issued securities	1,094,240
Payable to affiliates:	
Investment adviser and administration fee	191,226
Interest expense and fees payable	93,188
Accrued expenses	86,178
Total liabilities	\$ 45,933,602
Net Assets	\$ 331,234,023

Sources of Net Assets

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-CSR

Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 153,093
Additional paid-in capital	291,838,121
Accumulated net realized loss	(7,706,114)
Accumulated undistributed net investment income	92,824
Net unrealized appreciation	46,856,099

Net Assets **\$ 331,234,023**

Common Shares Outstanding

15,309,251

Net Asset Value

Net assets , common shares issued and outstanding **\$ 21.64**

* Represents restricted cash on deposit at the broker for open financial futures contracts.

See Notes to Financial Statements.

Eaton Vance
National Municipal Opportunities Trust

March 31, 2012

Statement of Operations

	Year Ended March 31, 2012
Investment Income	
Interest	\$ 20,825,034
Total investment income	\$ 20,825,034
 Expenses	
Investment adviser and administration fee	\$ 2,164,659
Trustees' fees and expenses	13,407
Custodian fee	149,456
Transfer and dividend disbursing agent fees	16,758
Legal and accounting services	56,506
Printing and postage	39,475
Interest expense and fees	349,058
Miscellaneous	83,462
Total expenses	\$ 2,872,781
 Deduct	
Reduction of custodian fee	\$ 473
Total expense reductions	\$ 473
 Net expenses	\$ 2,872,308

Net investment income	\$ 17,952,726
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 1,321,468
Financial futures contracts	(8,890,812)
Net realized loss	\$ (7,569,344)
Change in unrealized appreciation (depreciation)	
Investments	\$ 42,226,752
Financial futures contracts	614,650
Net change in unrealized appreciation (depreciation)	\$ 42,841,402
Net realized and unrealized gain	\$ 35,272,058
Net increase in net assets from operations	\$ 53,224,784

See Notes to Financial Statements.

Eaton Vance
National Municipal Opportunities Trust

March 31, 2012

Statements of Changes in Net Assets

	Year Ended March 31,	
Increase (Decrease) in Net Assets	2012	2011
From operations		
Net investment income	\$ 17,952,726	\$ 19,462,831
Net realized loss from investment transactions and financial futures contracts	(7,569,344)	(1,052,830)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	42,841,402	(26,734,748)
Net increase (decrease) in net assets from operations	\$ 53,224,784	\$ (8,324,747)
Distributions to shareholders		
From net investment income	\$ (17,796,075)	\$ (18,952,894)
From net realized gain		(1,913,334)
Total distributions to shareholders	\$ (17,796,075)	\$ (20,866,228)
Capital share transactions		
Reinvestment of distributions	\$ 310,220	\$ 357,915
Net increase in net assets from capital share transactions	\$ 310,220	\$ 357,915
Net increase (decrease) in net assets	\$ 35,738,929	\$ (28,833,060)

Net Assets

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-CSR

At beginning of period	\$ 295,495,094	\$ 324,328,154
At end of period	\$ 331,234,023	\$ 295,495,094

Accumulated undistributed net investment income
included in net assets

At end of period	\$ 92,824	\$ 396,072
-------------------------	------------------	-------------------

See Notes to Financial Statements.

Eaton Vance
National Municipal Opportunities Trust

March 31, 2012

Statement of Cash Flows

	Year Ended March 31, 2012
Cash Flows From Operating Activities	
Net increase in net assets from operations	\$ 53,224,784
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Investments purchased	(35,974,283)
Investments sold	47,881,476
Net amortization/accretion of premium (discount)	(2,846,376)
Increase in restricted cash	(625,000)
Decrease in interest receivable	172,111
Increase in receivable for investments sold	(49,805)
Increase in receivable for variation margin on open financial futures contracts	(198,047)
Increase in receivable from the transfer agent	(81,496)
Increase in payable for investments purchased	38,770
Decrease in payable for when-issued securities	(59,541)
Increase in payable to affiliate for investment adviser and administration fee	15,391
Decrease in interest expense and fees payable	(1,285)
Decrease in accrued expenses	(28,305)
Net change in unrealized (appreciation) depreciation from investments	(42,226,752)
Net realized gain from investments	(1,321,468)
 Net cash provided by operating activities	 \$ 17,920,174
 Cash Flows From Financing Activities	
Distributions paid, net of reinvestments	\$ (17,485,855)
Decrease in due to custodian	(398,355)
 Net cash used in financing activities	 \$ (17,884,210)

Net increase in cash	\$	35,964
Cash at beginning of period	\$	
Cash at end of period	\$	35,964

Supplemental disclosure of cash flow information:

Noncash financing activities not included herein consist of:

Reinvestment of dividends and distributions	\$	310,220
Cash paid for interest and fees		350,343

See Notes to Financial Statements.

Eaton Vance
National Municipal Opportunities Trust

March 31, 2012

Financial Highlights

	Year Ended March 31,		Period Ended
	2012	2011	March 31, 2010⁽¹⁾
Net asset value Beginning of period	\$ 19.320	\$ 21.230	\$ 19.100 ⁽²⁾
Income (Loss) From Operations			
Net investment income ⁽³⁾	\$ 1.174	\$ 1.273	\$ 1.007
Net realized and unrealized gain (loss)	2.309	(1.818)	2.164
Total income (loss) from operations	\$ 3.483	\$ (0.545)	\$ 3.171
Less Distributions			
From net investment income	\$ (1.163)	\$ (1.240)	\$ (0.930)
From net realized gain		(0.125)	(0.079)
Total distributions	\$ (1.163)	\$ (1.365)	\$ (1.009)
Offering costs charged to paid-in capital⁽³⁾	\$	\$	\$ (0.032)
Net asset value End of period	\$ 21.640	\$ 19.320	\$ 21.230

Market Value	End of period	\$ 21.800	\$ 18.630	\$ 20.260
Total Investment Return on Net Asset Value⁽⁴⁾		18.67%	(2.61)%	16.96%⁽⁵⁾⁽⁶⁾
Total Investment Return on Market Value⁽⁴⁾		23.98%	(1.60)%	11.62%⁽⁵⁾⁽⁶⁾

Ratios/Supplemental Data

Net assets, end of period (000 s omitted)	\$ 331,234	\$ 295,495	\$ 324,328
Ratios (as a percentage of average daily net assets):			
Expenses excluding interest and fees ⁽⁷⁾	0.80%	0.81%	0.82% ⁽⁸⁾
Interest and fee expense ⁽⁹⁾	0.11%	0.13%	0.12% ⁽⁸⁾
Total expenses ⁽⁷⁾	0.91%	0.94%	0.94% ⁽⁸⁾
Net investment income	5.70%	6.08%	5.84% ⁽⁸⁾
Portfolio Turnover	10%	10%	18% ⁽⁵⁾

- (1) For the period from the start of business, May 29, 2009, to March 31, 2010.
- (2) Net asset value at beginning of period reflects the deduction of the sales load of \$0.90 per share paid by the shareholder from the \$20.00 offering price.
- (3) Computed using average shares outstanding.
- (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (5) Not annualized.
- (6) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported with all distributions reinvested. Total investment return on market value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported with all distributions reinvested.
- (7) Excludes the effect of custody fee credits, if any, of less than 0.005%.
- (8) Annualized.
- (9) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).

See Notes to Financial Statements.

Eaton Vance
National Municipal Opportunities Trust

March 31, 2012

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance National Municipal Opportunities Trust (the Trust) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Trust's primary investment objective is to provide current income exempt from regular federal income tax. The Trust will, as a secondary investment objective, seek to achieve capital appreciation.

The following is a summary of significant accounting policies of the Trust. The policies are in conformity with accounting principles generally accepted in the United States of America.

A Investment Valuation Debt obligations (including short-term obligations with a remaining maturity of more than sixty days) are generally valued on the basis of valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, prices or yields of securities with similar characteristics, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term obligations purchased with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value. Financial futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Trust in a manner that fairly reflects the security's value, or the amount that the Trust might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

B Investment Transactions and Related Income Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount.

C Federal Taxes The Trust's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its taxable, if any, and tax-exempt net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary. The Trust intends to satisfy conditions which will enable it to

designate distributions from the interest income generated by its investments in municipal obligations, which are exempt from regular federal income tax when received by the Trust, as exempt-interest dividends. The portion of such interest, if any, earned on private activity bonds issued after August 7, 1986, may be considered a tax preference item to shareholders.

At March 31, 2012, the Trust, for federal income tax purposes, had current year deferred capital losses of \$8,450,273 which will reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax. The current year deferred capital losses are treated as arising on the first day of the Fund's next taxable year.

As of March 31, 2012, the Trust had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Trust files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

D Expense Reduction State Street Bank and Trust Company (SSBT) serves as custodian of the Trust. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance the Trust maintains with SSBT. All credit balances, if any, used to reduce the Trust's custodian fees are reported as a reduction of expenses in the Statement of Operations.

E Legal Fees Legal fees and other related expenses incurred as part of negotiations of the terms and requirement of capital infusions, or that are expected to result in the restructuring of, or a plan of reorganization for, an investment are recorded as realized losses. Ongoing expenditures to protect or enhance an investment are treated as operating expenses.

F Use of Estimates The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

G Indemnifications Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Trust. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Trust) could be deemed to have personal liability for the obligations of the Trust. However, the Trust's Declaration of Trust contains an express disclaimer of liability on the part of Trust shareholders and the By-laws provide that the Trust shall assume the defense on behalf of any Trust shareholders. Moreover, the By-laws also provide for indemnification out of Trust property of any shareholder held personally liable solely by

Eaton Vance
National Municipal Opportunities Trust

March 31, 2012

Notes to Financial Statements continued

reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Trust enters into agreements with service providers that may contain indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

H Floating Rate Notes Issued in Conjunction with Securities Held The Trust may invest in residual interest bonds, also referred to as inverse floating rate securities, whereby the Trust may sell a variable or fixed rate bond to a broker for cash. At the same time, the Trust buys a residual interest in the assets and cash flows of a Special-Purpose Vehicle (the SPV), (which is generally organized as a trust), set up by the broker. The broker deposits a bond into the SPV with the same CUSIP number as the bond sold to the broker by the Trust, and which may have been, but is not required to be, the bond purchased from the Trust (the Bond). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third-parties. The residual interest bond held by the Trust gives the Trust the right (1) to cause the holders of the Floating Rate Notes to generally tender their notes at par, and (2) to have the broker transfer the Bond held by the SPV to the Trust, thereby terminating the SPV. Should the Trust exercise such right, it would generally pay the broker the par amount due on the Floating Rate Notes and exchange the residual interest bond for the underlying Bond. Pursuant to generally accepted accounting principles for transfers and servicing of financial assets and extinguishment of liabilities, the Trust accounts for the transaction described above as a secured borrowing by including the Bond in its Portfolio of Investments and the Floating Rate Notes as a liability under the caption Payable for floating rate notes issued in its Statement of Assets and Liabilities. The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the broker for redemption at par at each reset date. Accordingly, the fair value of the payable for floating rate notes issued approximates its carrying value. Interest expense related to the Trust's liability with respect to Floating Rate Notes is recorded as incurred. The SPV may be terminated by the Trust, as noted above, or by the broker upon the occurrence of certain termination events as defined in the trust agreement, such as a downgrade in the credit quality of the underlying Bond, bankruptcy of or payment failure by the issuer of the underlying Bond, the inability to remarket Floating Rate Notes that have been tendered due to insufficient buyers in the market, or the failure by the SPV to obtain renewal of the liquidity agreement under which liquidity support is provided for the Floating Rate Notes up to one year. At March 31, 2012, the amount of the Trust's Floating Rate Notes outstanding and the related collateral were \$44,430,000 and \$72,533,154, respectively. The range of interest rates on the Floating Rate Notes outstanding at March 31, 2012 was 0.19% to 0.35%. For the year ended March 31, 2012, the Trust's average Floating Rate Notes outstanding and the average interest rate including fees were \$44,430,000 and 0.79%, respectively.

The Trust may enter into shortfall and forbearance agreements with the broker by which the Trust agrees to reimburse the broker, in certain circumstances, for the difference between the liquidation value of the Bond held by the SPV and the liquidation value of the Floating Rate Notes, as well as any shortfalls in interest cash flows. The Trust had no shortfalls as of March 31, 2012.

The Trust may also purchase residual interest bonds from brokers in a secondary market transaction without first owning the underlying bond. Such transactions are not required to be treated as secured borrowings. Shortfall agreements, if any, related to residual interest bonds purchased in a secondary market transaction are disclosed in the

Portfolio of Investments.

The Trust's investment policies and restrictions expressly permit investments in residual interest bonds. Such bonds typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality and maturity. These securities tend to underperform the market for fixed rate bonds in a rising long-term interest rate environment, but tend to outperform the market for fixed rate bonds when long-term interest rates decline. The value and income of residual interest bonds are generally more volatile than that of a fixed rate bond. The Trust's investment policies do not allow the Trust to borrow money except as permitted by the 1940 Act. Management believes that the Trust's restrictions on borrowing money and issuing senior securities (other than as specifically permitted) do not apply to Floating Rate Notes issued by the SPV and included as a liability in the Trust's Statement of Assets and Liabilities. As secured indebtedness issued by an SPV, Floating Rate Notes are distinct from the borrowings and senior securities to which the Trust's restrictions apply. Residual interest bonds held by the Trust are securities exempt from registration under Rule 144A of the Securities Act of 1933.

I Financial Futures Contracts Upon entering into a financial futures contract, the Trust is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the purchase price (initial margin). Subsequent payments, known as variation margin, are made or received by the Trust each business day, depending on the daily fluctuations in the value of the underlying security, and are recorded as unrealized gains or losses by the Trust. Gains (losses) are realized upon the expiration or closing of the financial futures contracts. Should market conditions change unexpectedly, the Trust may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

J When-Issued Securities and Delayed Delivery Transactions The Trust may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. At the time the transaction is negotiated, the price of the security that will be delivered is fixed. The Trust maintains security positions for these commitments such that sufficient liquid assets will be available to make payments upon settlement. Securities purchased on a delayed delivery or when-issued basis are marked-to-market daily and begin earning interest on settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

K Statement of Cash Flows The cash amount shown in the Statement of Cash Flows of the Trust is the amount included in the Trust's Statement of Assets and Liabilities and represents the cash on hand at its custodian and does not include any short-term investments.

Eaton Vance
National Municipal Opportunities Trust

March 31, 2012

Notes to Financial Statements continued

2 Distributions to Shareholders

The Trust intends to make monthly distributions of net investment income to shareholders. In addition, at least annually, the Trust intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. The Trust distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

The tax character of distributions declared for the years ended March 31, 2012 and March 31, 2011 was as follows:

	Year Ended March 31,	
	2012	2011
Distributions declared from:		
Tax-exempt income	\$ 17,695,088	\$ 18,867,664
Ordinary income	\$ 100,987	\$ 1,772,833
Long-term capital gains	\$	\$ 225,731

During the year ended March 31, 2012, accumulated net realized loss was decreased by \$459,899 and accumulated undistributed net investment income was decreased by \$459,899 due to differences between book and tax accounting, primarily for accretion of market discount. These reclassifications had no effect on the net assets or net asset value per share of the Trust.

As of March 31, 2012, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

Undistributed tax-exempt income	\$ 92,824
---------------------------------	-----------

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-CSR

Deferred capital losses	\$ (8,450,273)
Net unrealized appreciation	\$ 47,600,258

The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to futures contracts, accretion of market discount and residual interest bonds.

3 Investment Adviser and Administration Fee and Other Transactions with Affiliates

The investment adviser and administration fee is earned by EVM as compensation for investment advisory and administrative services rendered to the Trust. The fee is computed at an annual rate of 0.60% of the Trust's average daily gross assets up to \$1.5 billion and 0.59% of average daily gross assets of \$1.5 billion or more, and is payable monthly. Average daily gross assets include the principal amount of any indebtedness for money borrowed, including debt securities issued by the Trust. Average daily gross assets are calculated by adding to net assets the amount payable by the Trust to floating rate note holders. For the year ended March 31, 2012, the investment adviser and administration fee incurred by the Trust and the effective annual rate, as a percentage of average daily gross assets, were \$2,164,659 and 0.60%, respectively.

Except for Trustees of the Trust who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Trust out of the investment adviser and administration fee. Trustees of the Trust who are not affiliated with the investment adviser may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended March 31, 2012, no significant amounts have been deferred. Certain officers and Trustees of the Trust are officers of EVM.

4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$35,974,283 and \$47,881,476, respectively, for the year ended March 31, 2012.

5 Common Shares of Beneficial Interest

Common shares issued pursuant to the Trust's dividend reinvestment plan for the years ended March 31, 2012 and March 31, 2011 were 14,816 and 16,822, respectively.

Eaton Vance
National Municipal Opportunities Trust

March 31, 2012

Notes to Financial Statements continued

6 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Trust at March 31, 2012, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 278,717,256
Gross unrealized appreciation	\$ 49,049,215
Gross unrealized depreciation	(1,448,957)
Net unrealized appreciation	\$ 47,600,258

7 Financial Instruments

The Trust may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include financial futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Trust has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

A summary of obligations under these financial instruments at March 31, 2012 is as follows:

Futures Contracts

Expiration Month/Year	Contracts	Position	Aggregate Cost	Value	Net Unrealized Appreciation
6/12		Short	\$ (22,809,836)	\$ (22,659,766)	\$ 150,070

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-CSR

	175				
	U.S. 10-Year				
	Treasury Note				
6/12	125				
	U.S. 30-Year				
	Treasury Bond	Short	(17,602,319)	(17,218,750)	383,569
					\$ 533,639

At March 31, 2012, 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.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is interest rate risk at March 31, 2012 was as follows:

	Asset Derivative	Fair Value Liability Derivative
Futures Contracts	\$ 533,639 ⁽¹⁾	\$
Total	\$ 533,639	\$

⁽¹⁾ Amount represents cumulative unrealized appreciation on futures contracts in the Futures Contracts table above. Only the current day's variation margin on open futures contracts is reported within the Statement of Assets and Liabilities as Receivable or Payable for variation margin, as applicable.

Eaton Vance
National Municipal Opportunities Trust

March 31, 2012

Notes to Financial Statements continued

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is interest rate risk for the year ended March 31, 2012 was as follows:

	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Futures Contracts	\$ (8,890,812) ⁽¹⁾	\$ 614,650 ⁽²⁾

(1) Statement of Operations location: Net realized gain (loss) Financial futures contracts.

(2) Statement of Operations location: Change in unrealized appreciation (depreciation) Financial futures contracts.

The average notional amount of futures contracts outstanding during the year ended March 31, 2012, which is indicative of the volume of this derivative type, was approximately \$36,154,000.

8 Fair Value Measurements

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)

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-CSR

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 March 31, 2012, the hierarchy of inputs used in valuing the Trust's investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Tax-Exempt Investments	\$	\$ 370,747,514	\$	\$ 370,747,514
Total Investments	\$	\$ 370,747,514	\$	\$ 370,747,514
Futures Contracts	\$ 533,639	\$	\$	\$ 533,639
Total	\$ 533,639	\$ 370,747,514	\$	\$ 371,281,153

The Trust held no investments or other financial instruments as of March 31, 2011 whose fair value was determined using Level 3 inputs. At March 31, 2012, the value of investments transferred between Level 1 and Level 2, if any, during the year then ended was not significant.

Eaton Vance
National Municipal Opportunities Trust

March 31, 2012

Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of Eaton Vance National Municipal Opportunities Trust:

We have audited the accompanying statement of assets and liabilities of Eaton Vance National Municipal Opportunities Trust (the Trust), including the portfolio of investments, as of March 31, 2012, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended and the period from the start of business, May 29, 2009, to March 31, 2010. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.