

Delaware Investments National Municipal Income Fund  
Form N-Q  
February 26, 2015

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number:	811-07410
Exact name of registrant as specified in charter:	Delaware Investments® National Municipal Income Fund
Address of principal executive offices:	2005 Market Street Philadelphia, PA 19103
Name and address of agent for service:	David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
Registrant's telephone number, including area code:	(800) 523-1918
Date of fiscal year end:	March 31
Date of reporting period:	December 31, 2014

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Item 1. Schedule of Investments.

# Schedule of investments

Delaware Investments® National Municipal Income Fund  
December 31, 2014 (Unaudited)

	Principal Amount°	Value (U.S. \$)
<b>Municipal Bonds 141.55%</b>		
Corporate-Backed Revenue Bonds 15.74%		
Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed -2 Series A-2 5.875% 6/1/47	1,100,000	\$ 902,737
Series A-2 6.50% 6/1/47	430,000	382,390
City of Valparaiso, Indiana (Pratt Paper Project) 7.00% 1/1/44 (AMT)	240,000	283,886
Gaston County Industrial Facilities & Pollution Control Financing Authority (Exempt Facilities-National Gypsum Project) 5.75% 8/1/35 (AMT)	290,000	290,719
Gloucester County Pollution Control Financing Authority (Keystone Urban Renewal) 5.00% 12/1/24 (AMT)	125,000	141,029
Golden State, California Tobacco Securitization Corporation Settlement Revenue (Asset-Backed Senior Notes) Series A-1 5.75% 6/1/47	1,415,000	1,180,195
Harris County, Texas Industrial Development Corporation Solid Waste Disposal Revenue (Deer Park Refining Project) 5.00% 2/1/23	150,000	166,621
Illinois Railsplitter Tobacco Settlement Authority 6.25% 6/1/24	500,000	539,295
Louisiana Local Government Environmental Facilities & Community Development Authority (Westlake Chemical)		

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Series A 6.50% 8/1/29	645,000	772,039
Series A-1 6.50% 11/1/35	255,000	306,964
Maryland Economic Development Corporation Facilities Revenue (CNX Marine Terminals) 5.75% 9/1/25	600,000	669,696
M-S-R Energy Authority, California Gas Series C 7.00% 11/1/34	1,000,000	1,427,050
New Jersey Economic Development Authority (Continental Airlines Project) 5.625% 11/15/30 (AMT)	225,000	246,229
New Jersey Economic Development Authority Special Facility Revenue (Continental Airlines Project) 5.25% 9/15/29 (AMT)	500,000	533,890
Ohio State Air Quality Development Authority Revenue (First Energy Generation) Series A 5.70% 8/1/20	260,000	301,631
Pima County, Arizona Industrial Development Authority Pollution Control Revenue (Tucson Electric Power San Juan) 5.75% 9/1/29	250,000	250,453
St. John the Baptist Parish, Louisiana (Marathon Oil) Series A 5.125% 6/1/37	500,000	530,610
Suffolk County, New York Tobacco Asset Securitization Series B 5.00% 6/1/32	750,000	829,875
Tobacco Settlement Financing Corporation, Louisiana Asset-Backed Note Series A 5.25% 5/15/35	460,000	508,990
Town of Shoals, Indiana (National Gypsum Project) 7.25% 11/1/43 (AMT)	310,000	348,099
<b>Education Revenue Bonds 28.08%</b>		<b>10,612,398</b>
Bowling Green, Ohio Student Housing Revenue (CFP I State University Project) 6.00% 6/1/45	260,000	281,081

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Build NYC Resource, New  
York  
5.25% 11/1/34

510,000 548,087

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## Schedule of investments

Delaware Investments<sup>®</sup> National Municipal Income Fund (Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Education Revenue Bonds (continued)		
California Statewide Communities Development Authority School Facility Revenue (Aspire Public Schools) 6.125% 7/1/46	625,000	\$ 658,375
California Statewide Communities Development Authority Student Housing Revenue (Irvine, LLC - UCI East Campus) 6.00% 5/15/23	470,000	526,945
East Hempfield Township, Pennsylvania Industrial Development Authority (Student Services Income - Student Housing Project) 5.00% 7/1/35	1,000,000	1,066,600
Health & Educational Facilities Authority of the State of Missouri (St. Louis College of Pharmacy Project) 5.25% 5/1/33 (Washington University) Series B 5.00% 11/15/30	500,000	556,060
Henderson Public Improvement Trust, Nevada (Touro College & University System Obligation) 5.50% 1/1/39	600,000	700,134
Marietta, Georgia Development Authority Revenue (Life University Income Project) 7.00% 6/15/39	135,000	149,541
Maryland Health & Higher Educational Facilities Authority (Loyola University) Series A 5.00% 10/1/39	430,000	443,390
Maryland State Economic	650,000	724,750

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Development Student Housing Revenue (University of Maryland College Park Projects) 5.75% 6/1/33	370,000	405,302
Massachusetts State Health & Educational Facilities Authority Revenue (Harvard University) Series A 5.00% 12/15/29	600,000	699,636
Monroe County, New York Industrial Development Revenue (Nazareth College Rochester Project) 5.50% 10/1/41	495,000	544,500
Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30	550,000	595,628
New Hope Cultural Education Facilities, Texas (Chief-Collegiate Housing- Tarleton St.) 5.00% 4/1/34	1,000,000	1,087,290
New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42	450,000	499,725
New York City, New York Trust For Cultural Resources (Whitney Museum of American Art) 5.00% 7/1/31	500,000	564,340
New York State Dormitory Authority (Columbia University) 5.00% 10/1/41 (Touro College & University System) Series A 5.50% 1/1/39	600,000 390,000	690,282 442,291
Oregon State Facilities Authority Revenue (Concordia University Project) Series A 144A 6.125% 9/1/30 #	135,000	145,248
Pennsylvania State Higher Educational Facilities Authority Revenue		

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(Edinboro University Foundation) 5.80% 7/1/30
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400,000
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436,540
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(Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Education Revenue Bonds (continued)		
Pennsylvania State Higher Educational Facilities Authority Revenue (University Properties - East Stoudsborg University) 5.25% 7/1/19	510,000	\$ 566,452
Philadelphia Authority for Industrial Development (1st Philadelphia Preparatory College) 7.25% 6/15/43	370,000	412,320
Phoenix, Arizona Industrial Development Authority Revenue (Eagle College Preparatory Project) Series A 5.00% 7/1/43 (Rowan University Project) 5.00% 6/1/42	500,000 1,000,000	481,625 1,089,370
Pima County, Arizona Industrial Development Authority Education Revenue (Edkey Charter School Project) 6.00% 7/1/48	500,000	494,285
Private Colleges & Universities Authority Revenue, Georgia (Mercer University Project) Series C 5.25% 10/1/23 (Mercer University) Series A 5.00% 10/1/32	600,000 135,000	696,306 146,777
Swarthmore Borough Authority, Pennsylvania (Swarthmore College Project) 5.00% 9/15/32	490,000	582,963
Troy, New York Capital Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40	600,000	660,444
University of Arizona Series A 5.00% 6/1/39	500,000	561,135
University of California Series AI 5.00% 5/15/32	1,000,000	1,180,730
Wyoming Community Development Authority		



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	Student Housing Revenue (CHF-Wyoming LLC) 6.50% 7/1/43	250,000	287,785
			18,925,937
<b>Electric Revenue Bonds</b>	<b>3.31%</b>		
	JEA Electric System Revenue, Florida Series A 5.00% 10/1/33	1,000,000	1,163,320
	Long Island Power Authority, New York Series A 4.00% 9/1/39 (AGM)	190,000	193,428
	Series A 5.00% 9/1/44	250,000	280,410
	Western Minnesota Municipal Power Agency Series A 5.00% 1/1/30	500,000	594,640
			2,231,798
<b>Healthcare Revenue Bonds</b>	<b>20.92%</b>		
	Arizona Health Facilities Authority Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28	500,000	550,540
	Butler County, Pennsylvania Hospital Authority Revenue (Butler Health System Project) 7.125% 7/1/29	450,000	535,527
	City of Westminster, Maryland (Lutheran Village Millers Grant Inc.) 6.00% 7/1/34	500,000	535,495
	Colorado Health Facilities Authority Revenue (Healthcare Facilities - American Baptist) 8.00% 8/1/43	330,000	396,729
	Duluth, Minnesota Economic Development Authority Revenue (St. Luke's Hospital Authority Obligation Group) 5.75% 6/15/32	400,000	439,728
	Hawaii Pacific Health Special Purpose Revenue Series A 5.50% 7/1/40	300,000	333,426
	Illinois Finance Authority Revenue (Silver Cross & Medical Centers) 7.00% 8/15/44	950,000	1,115,747
	Koyukuk, Alaska Revenue (Tanana Chiefs Conference Health Care Facility Project) 7.75% 10/1/41	300,000	334,062



## Schedule of investments

Delaware Investments<sup>®</sup> National Municipal Income Fund (Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Healthcare Revenue Bonds (continued)		
Louisiana Public Facilities Authority Revenue (Ochsner Clinic Foundation Project) 6.50% 5/15/37	105,000	\$ 124,163
Lycoming County, Pennsylvania Authority Health System Revenue (Susquehanna Health System Project) Series A 5.50% 7/1/28	500,000	549,160
Maine Health & Higher Educational Facilities Authority Revenue (Maine General Medical Center) 6.75% 7/1/41	300,000	344,040
Maricopa County, Arizona Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 6.00% 7/1/39	500,000	569,135
Monroe County, Pennsylvania Hospital Authority Revenue (Pocono Medical Center) Series A 5.00% 1/1/41	500,000	541,690
Montgomery County, Pennsylvania Industrial Development Authority Revenue (Mortgage - Whitemarsh Continuing Care) 6.25% 2/1/35	675,000	676,249
New Hampshire Health and Education Facilities Authority Revenue (Dartmouth - Hitchcock Medical Center) 6.00% 8/1/38	300,000	347,379
New Jersey Health Care Facilities Financing Authority Revenue (Barnabas Health) Series A		

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5.00% 7/1/22 (St. Peters University Hospital) 6.25% 7/1/35	650,000	759,557
New Mexico Hospital Equipment Loan Council Revenue (Presbyterian Healthcare) 5.00% 8/1/39	300,000	330,546
New York State Dormitory Authority Revenue Non State Supported Debt (Orange Regional Medical Center) 6.25% 12/1/37	500,000	552,115
Orange County, Florida Health Facilities Authority Revenue (Mayflower Retirement Center) 5.00% 6/1/32	400,000	432,532
5.00% 6/1/36	250,000	269,293
5.125% 6/1/42	750,000	810,525
Oregon State Facilities Authority Revenue (Peacehealth Project) Series A 5.00% 11/15/29	500,000	583,825
Palm Beach County Health Facilities Authority, Florida (Sinai Residences Boca Raton Project) 7.25% 6/1/34	20,000	22,878
7.50% 6/1/49	105,000	120,364
State of Ohio (Cleveland Clinic Health) Series A 5.50% 1/1/39	300,000	337,893
University of Medical Center, Tuscon, Arizona Hospital Revenue 6.50% 7/1/39	500,000	584,045
West Virginia Hospital Finance Authority Revenue (Highland Hospital Obligation Group) 9.125% 10/1/41	500,000	554,830
Yavapai County, Arizona Industrial Development Authority Revenue (Yavapai Regional Medical Center) Series A 5.00% 8/1/28	720,000	802,282
<b>Housing Revenue Bonds 2.52%</b>		<b>14,102,670</b>
California Municipal Finance Authority Mobile Home Park Revenue		

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(Caritas Project)

Series A 5.50% 8/15/47

750,000

828,683

Series A 6.40% 8/15/45

425,000

478,724

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(Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Housing Revenue Bonds (continued)		
City of Williston, Nevada (Eagle Crest Apartments Project) 7.75% 9/1/38	255,000	\$ 270,290
Florida HomeLoan (Homeowner Mortgage Revenue) Series 2 5.90% 7/1/29 (AMT) (NATL-RE)	120,000	120,792
		1,698,489
Lease Revenue Bonds 10.87%		
California State Public Works Board Lease Revenue (Various Capital Projects) Series A 5.00% 4/1/37	1,000,000	1,138,830
California Statewide Communities Development Authority Student Housing Revenue (Lancer Plaza Project) 5.625% 11/1/33	1,000,000	1,073,650
Idaho State Building Authority Revenue (Health & Welfare Project) Series A 5.00% 9/1/24 (State Police) Series I 5.00% 9/1/23	135,000	166,359
	760,000	922,039
Minnesota State General Revenue Appropriations Series B 5.00% 3/1/29	2,000,000	2,349,320
New Jersey Economic Development Authority (School Facilities Construction) Series EE 5.00% 9/1/18	100,000	112,050
New York City, New York Industrial Development Agency (Senior Trips) Series A 5.00% 7/1/28 (AMT)	250,000	275,503
New York Liberty Development (World Trade Center Project) 144A 5.375% 11/15/40 #	725,000	781,731
Public Finance Authority, Wisconsin Airport Facilities		

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Revenue			
(AFCO Investors II			
Portfolio) 5.75% 10/1/31	500,000		505,085
			7,324,567
<b>Local General Obligation Bonds</b>	<b>0.85%</b>		
City of New York, New York			
Series A-1 5.25% 8/15/21	250,000		287,410
Series I-1 5.375% 4/1/36	250,000		286,600
			574,010
<b>Pre-Refunded Bonds</b>	<b>3.44%</b>		
Bay Area, California Toll			
Authority Toll Bridge			
Revenue			
(San Francisco Bay Area)			
Series F1			
5.00% 4/1/34-18§	1,000,000		1,132,750
Brevard County, Florida			
Health Facilities Authority			
Revenue			
(Health First Project)			
7.00% 4/1/39-19§	350,000		431,242
California State Economic			
Recovery			
Series A 5.25% 7/1/21-19§	165,000		195,263
Gila County, Arizona Unified			
School District No. 10			
(Payson School			
Improvement Project of			
2006) Series A			
5.25% 7/1/27-17 (AMBAC)	500,000		557,540
			2,316,795
<b>Special Tax Revenue Bonds</b>	<b>19.05%</b>		
Anne Arundel County,			
Maryland Special			
Obligation Revenue			
(National Business Park -			
North Project)			
6.10% 7/1/40	200,000		214,302
Brooklyn Arena Local			
Development, New York			
Pilot Revenue			
(Barclays Center Project)			
6.25% 7/15/40	940,000		1,110,300
6.50% 7/15/30	300,000		357,888
California State Economic			
Recovery			
(Unrefunded) Series A			
5.25% 7/1/21	95,000		111,328

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## Schedule of investments

Delaware Investments<sup>®</sup> National Municipal Income Fund (Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Special Tax Revenue Bonds (continued)		
California Statewide Communities Development Authority Revenue (Statewide Inland Regional Center Project) 5.375% 12/1/37	500,000	\$ 531,045
Celebration Pointe Community Development District, Florida 5.00% 5/1/34	500,000	495,685
Guam Government Business Privilege Tax Revenue Series A 5.00% 1/1/22 Series B-1 5.00% 1/1/42	775,000 540,000	897,907 589,026
Massachusetts Bay Transportation Authority Senior Series A 5.25% 7/1/29	200,000	260,436
Miami-Dade County, Florida Special Obligation (Capital Appreciation & Income) Series B 5.00% 10/1/35 (NATL-RE)	1,000,000	1,028,120
Mosaic District, Virginia Community Development Authority Revenue Series A 6.875% 3/1/36	520,000	602,690
New Jersey Economic Development Authority Revenue 5.00% 6/15/28 5.00% 6/15/29 (School Facilities Construction) Series AA 5.50% 12/15/29	200,000 800,000 900,000	221,958 887,832 1,004,112
New York City, New York Industrial Development Agency Civic Facility Revenue (YMCA of Greater New York Project) 5.00% 8/1/36	595,000	607,001



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New York State Dormitory Authority		
Series A 5.00% 3/15/33	1,000,000	1,186,430
(State Personal Income Tax Revenue-Education)		
Series A 5.00% 3/15/38	570,000	638,012
Northampton County, Pennsylvania Industrial Development Authority		
Revenue (Route 33 Project)		
7.00% 7/1/32	230,000	252,285
Peoria, Arizona Municipal Development Authority		
Sales Tax & Excise Shared Revenue		
(Senior Lien & Subordinate Lien) 5.00% 1/1/18	1,085,000	1,211,413
Regional Transportation District, Colorado Tax Revenue		
(Denver Transit Partners) 6.00% 1/15/41	500,000	562,970
Wyandotte County, Kansas City, Kansas Unified Government Special Obligation Revenue		
(Capital Appreciation) Sales Tax Subordinate Lien		
6.07% 6/1/21 ^	95,000	68,002
		12,838,742
<b>State General Obligation Bonds 3.90%</b>		
California State		
5.25% 11/1/40	320,000	369,453
(Various Purposes)		
5.00% 10/1/41	440,000	494,107
5.00% 10/1/44	440,000	508,059
6.00% 4/1/38	105,000	126,086
State of New York		
Series A 5.00% 2/15/39	300,000	338,436
State of Oregon		
Series K 5.00% 5/1/22	500,000	608,635
State of Washington		
(Various Purposes)		
Series R-2010A		
5.00% 1/1/17	170,000	184,974
		2,629,750
<b>Transportation Revenue Bonds 27.39%</b>		
Bay Area, California Toll Authority Revenue		
(San Francisco Bay Area)		
5.00% 4/1/27	750,000	894,720



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(Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Transportation Revenue Bonds (continued)		
Central Texas Regional Mobility Authority Revenue Senior Lien 6.00% 1/1/41	520,000	\$ 605,701
City of Atlanta, Georgia Department of Aviation Series B 5.00% 1/1/29	1,000,000	1,176,130
City of Chicago, Illinois O Hare International Airport Revenue (General-Senior Lien) Series D 5.25% 1/1/34	1,000,000	1,156,280
Maryland State Economic Development Revenue (Transportation Facilities Project) Series A 5.75% 6/1/35	255,000	276,142
Metropolitan Transit Authority of Harris County, Texas Series A 5.00% 11/1/24	500,000	594,925
Metropolitan Transportation Authority, New York Series A 5.00% 11/15/41	500,000	556,905
Metropolitan Washington D.C. Airports Authority Dulles Toll Road Revenue (First Senior Lien) Series A 5.25% 10/1/44	245,000	275,341
New Jersey State Turnpike Authority Revenue Series A 5.00% 1/1/27	1,000,000	1,168,900
New York Liberty Development Revenue (1 World Trade Center Port Authority Construction) 5.00% 12/15/41	500,000	567,555
North Texas Tollway Authority (Toll 2nd Tier) Series F 5.75% 1/1/38	1,100,000	1,215,632
North Texas Tollway Authority Special Projects System Series A 5.00% 9/1/20	250,000	295,340
Pennsylvania Turnpike Commission Series A-1 5.00% 12/1/43	500,000	553,750
Pennsylvania Turnpike Commission Subordinate		

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(Special Motor License Foundation)			
5.00% 12/1/22	500,000		583,850
Series B 5.00% 12/1/41	500,000		551,355
Port Authority of Allegheny County, Pennsylvania			
5.75% 3/1/29	900,000		1,068,714
Port Authority of New York & New Jersey Special Project (JFK International Air Terminal)			
6.00% 12/1/42	230,000		267,552
6.50% 12/1/28	500,000		524,635
St. Louis, Missouri Airport Revenue (Lambert St. Louis International)			
5.00% 7/1/32 (AMT)	1,000,000		1,074,640
Series A-1 6.625% 7/1/34	325,000		381,881
State of Oregon Department of Transportation			
Series A 5.00% 11/15/26	1,000,000		1,222,970
Texas Private Activity Bond Surface Transportation Corporate Senior Lien Revenue (LBJ Infrastructure)			
7.00% 6/30/40	285,000		344,414
7.50% 6/30/33 (Mobility Partners)	665,000		828,098
7.50% 12/31/31 (NTE Mobility Partners)	500,000		611,815
6.75% 6/30/43 (AMT)	225,000		274,165
6.875% 12/31/39	1,000,000		1,185,670
7.00% 12/31/38 (AMT)	165,000		205,811
			18,462,891
Water & Sewer Revenue Bonds 5.48%			
Atlanta, Georgia Water & Wastewater Revenue			
Series A 6.25% 11/1/39	950,000		1,119,641
County of Jefferson, Alabama Sewer Revenue (Sub Lien - Warrants)			
Series D 6.50% 10/1/53	500,000		574,650
New York City Water & Sewer System, New York (2nd Generation Fiscal 2013) Series CC			
5.00% 6/15/47	345,000		389,726

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## Schedule of investments

Delaware Investments<sup>®</sup> National Municipal Income Fund (Unaudited)

	Principal Amount <sup>°</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Water & Sewer Revenue Bonds (continued)		
Phoenix, Arizona Civic Improvement Wastewater Systems Revenue (Junior Lien) Series A 5.00% 7/1/39	900,000	\$ 1,010,709
San Francisco, California City & County Public Utilities Commission Water Revenue Series F 5.00% 11/1/27	500,000	595,735
		3,690,461
<b>Total Municipal Bonds</b> (cost \$87,259,014)		<b>95,408,508</b>
<b>Total Value of Securities</b> 141.55% (cost \$87,259,014)		<b>\$ 95,408,508</b>
<b>Liquidation Value of</b>		
Preferred Stock (44.51%)		(30,000,000)
<b>Receivables and Other</b>		
Assets Net of Liabilities 2.96%		1,993,677
<b>Net Assets</b> 100.00%		<b>\$ 67,402,185</b>

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At Dec. 31, 2014, the aggregate # value of Rule 144A securities was \$926,979, which represents 1.38% of the Fund's net assets.

<sup>°</sup> Principal amount shown is stated in U.S. dollars unless noted that the security is denominated in another currency.

<sup>^</sup> Zero coupon security. The rate shown is the yield at the time of purchase.

<sup>§</sup> Pre-refunded bonds. Municipal bonds that are generally backed or secured by U.S. Treasury bonds. For pre-refunded bonds, the stated maturity is followed by the year in which the bond is pre-refunded.

### Summary of abbreviations:

AGM Insured by Assured Guaranty Municipal Corporation

AMBAC Insured by AMBAC Assurance Corporation

AMT Subject to Alternative Minimum Tax

NATL-RE Insured by National Public Finance Guarantee Corporation

# Notes

Delaware Investments<sup>®</sup> National Municipal Income Fund  
December 31, 2014 (Unaudited)

## 1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and are consistently followed by Delaware Investments National Municipal Income Fund (Fund). This report covers the period of time since the Fund's last fiscal year end.

**Security Valuation** Debt securities are valued based upon valuations provided by an independent pricing service or broker and reviewed by management. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Valuations for fixed income securities utilize matrix systems, which reflect such factors as security prices, yields, maturities, and ratings, and are supplemented by dealer and exchange quotations. Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund's Board of Trustees (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security.

## 2. Investments

U.S. GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three-level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-level hierarchy of inputs is summarized below.

Level 1	Inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, exchange-traded options contracts)
Level 2	Other observable inputs, including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs. (Examples: debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, fair valued securities)
Level 3	Significant unobservable inputs, including the Fund's own assumptions used to determine the fair value of investments. (Examples: broker-quoted securities, fair valued securities)

Level 3 investments are valued using significant unobservable inputs. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of Dec. 31, 2014:

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	Level 2
Municipal Bonds	\$95,408,508

During the year ended Dec. 31, 2014, there were no transfers between Level 1 investments, Level 2 investments, or Level 3 investments that had a material impact to the Fund. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period.

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## Notes

December 31, 2014 (Unaudited)

### **3. Subsequent Events**

Management has determined that no material events or transactions occurred subsequent to Dec. 31, 2014 that would require recognition or disclosure in the Fund's Schedule of investments.

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**Item 2. Controls and Procedures.**

The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of the filing of this report and have concluded that they are effective in providing reasonable assurance that the information required to be disclosed by the registrant in its reports or statements filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:

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