

Delaware Investments National Municipal Income Fund
Form N-Q
February 28, 2014

**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, 2013

Item 1. Schedule of Investments.

Schedule of investments

Delaware Investments[®] National Municipal Income Fund
December 31, 2013 (Unaudited)

	Principal Amount ^o	Value (U.S. \$)
Municipal Bonds 147.23%		
Corporate Revenue Bonds 15.78%		
Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed Asset-Backed -2 Series A-2 6.50% 6/1/47	430,000	\$ 348,936
City of Valparaiso IN (Pratt Paper Project) 7.00% 1/1/44 (AMT)	240,000	241,685
Gaston County Industrial Facilities & Pollution Control Financing Authority (Exempt Facilities-National Gypsum Project) 5.75% 8/1/35 (AMT)	290,000	252,532
Golden State, California Tobacco Securitization Corporation Settlement Revenue (Asset-Backed Senior Notes) Series A-1 5.75% 6/1/47	1,000,000	743,190
Harris County, Texas Industrial Development Corporation Solid Waste Disposal Revenue (Deer Park Refining project) 5.00% 2/1/23	150,000	159,036
Illinois Railsplitter Tobacco Settlement Authority 6.25% 6/1/24	500,000	536,675
Louisiana Local Government Environmental Facilities & Community Development Authority (Westlake Chemical) Series A 6.50% 8/1/29 Series A-1 6.50% 11/1/35	645,000 255,000	706,617 272,932
Maryland Economic Development Corporation Facilities Revenue (CNX Marine Terminals) 5.75% 9/1/25	600,000	622,104
M-S-R Energy Authority, California Gas Series C 7.00% 11/1/34	1,000,000	1,231,190
Navajo County, Arizona Pollution Control Revenue (Arizona Public Services-Cholla) Series D 5.75% 6/1/34	500,000	551,225
New Jersey Economic Development Authority Special Facility Revenue (Continental Airlines project) 5.25% 9/15/29 (AMT)	500,000	457,395
Ohio State Air Quality Development Authority Revenue Environmental Improvement (First Energy Generation) Series A 5.70% 8/1/20	260,000	286,853
Pima County, Arizona Industrial		

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	Development Authority Pollution Control Revenue (Tucson Electric Power San Juan) 5.75% 9/1/29	250,000	254,093
	Salt Verde Financial, Arizona Gas Revenue Senior Note 5.00% 12/1/37	400,000	384,196
	St. John the Baptist Parish, Louisiana (Marathon Oil) Series A 5.125% 6/1/37	500,000	493,600
	Suffolk County, New York Tobacco Asset Securitization Series B 5.00% 6/1/32	750,000	731,460
	Tobacco Settlement Financing Corporation, Louisiana Asset-Backed Note Series A 5.25% 5/15/35	460,000	447,589
	Tobacco Settlement Financing Corporation, New Jersey Series 1A 5.00% 6/1/41	500,000	353,230
	Town of Shoals, Indiana (Amt-National Gypsum Project) 7.25% 11/1/43	310,000	307,709
			9,382,247
Education Revenue Bonds	24.98%		
	Bowling Green, Ohio Student Housing Revenue (CFP I State University project) 6.00% 6/1/45	260,000	256,903
	California Statewide Communities Development Authority School Facility Revenue (Aspire Public Schools) 6.125% 7/1/46	625,000	589,438
	California Statewide Communities Development Authority Student Housing Revenue (Irvine, LLC - UCI East Campus) 6.00% 5/15/23	470,000	504,611
	Deephaven, Minnesota Charter School (Eagle Ridge Academy Project) Series A 5.50% 7/1/43	500,000	467,580
	Delaware County, Pennsylvania Authority (Villanova University) 5.00% 8/1/20	390,000	447,326
	Health & Educational Facilities Authority of the State of Missouri (St. Louis College of Pharmacy Project) 5.25% 5/1/33	500,000	501,060

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Schedule of investments

Delaware Investments[®] National Municipal Income Fund

	Principal Amount ^o	Value (U.S. \$)
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
Health & Educational Facilities Authority of the State of Missouri (Washington University) Series B 5.00% 11/15/30	600,000	\$ 658,404
Marietta, Georgia Development Authority Revenue (Life University Income project) 7.00% 6/15/39	430,000	428,461
Maryland Health & Higher Educational Facilities Authority (Loyola University) Series A 5.00% 10/1/39	650,000	659,152
Maryland State Economic Development Student Housing Revenue (University of Maryland College Park projects) 5.75% 6/1/33	370,000	377,045
Massachusetts State Health & Educational Facilities Authority Revenue (Harvard University) Series A 5.00% 12/15/29	600,000	654,936
Monroe County, New York Industrial Development Revenue (Nazareth College Rochester project) 5.50% 10/1/41	495,000	503,385
Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) Series ARCADI 5.25% 4/1/30	550,000	565,279
New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42	735,000	767,230
New York City, New York Trust For Cultural Resources (Whitney Museum of American Art) 5.00% 7/1/31	500,000	516,995
New York State Dormitory Authority (Columbia University) Series COLUM 5.00% 10/1/41	600,000	632,766
Oregon State Facilities Authority Revenue (Concordia University project) Series A 144A 6.125% 9/1/30#	135,000	136,937
Pennsylvania State Higher Educational Facilities Authority Revenue (Edinboro University Foundation) 5.80% 7/1/30 (University Properties - East Stoudsborg University) 5.25% 7/1/19	400,000	397,068
Phoenix, Arizona Industrial Development Authority Revenue	510,000	547,796

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	(Eagle College Preparatory Project) Series A 5.00% 7/1/43	500,000	425,155
	(Rowan University project) 5.00% 6/1/42	1,000,000	963,260
	Pima County, Arizona Industrial Development Authority Education Revenue (Edkey Charter School Project) 6.00% 7/1/48	500,000	443,235
	Private Colleges & Universities Authority Revenue, Georgia (Mercer University) Series A 5.00% 10/1/32	135,000	130,837
	St Lawrence County, New York Industrial Development Agency (St. Lawrence University project) 5.00% 7/1/26	270,000	296,773
	Swarthmore Borough Authority, Pennsylvania (Swarthmore College Project) 5.00% 9/15/32	490,000	525,398
	Troy, New York Capital Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40	600,000	605,520
	University of Arizona Series A 5.00% 6/1/39	500,000	521,150
	University of California Series AI 5.00% 5/15/32	1,000,000	1,071,010
	Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming LLC) 6.50% 7/1/43	250,000	256,363
			14,851,073
Healthcare Revenue Bonds	21.20%		
	Arizona Health Facilities Authority Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28	500,000	510,960
	Brevard County, Florida Health Facilities Authority Revenue (Health First Project) 7.00% 4/1/39	90,000	96,773
	Butler County, Pennsylvania Hospital Authority Revenue (Butler Health System project) 7.125% 7/1/29	450,000	515,826
	Colorado Health Facilities Authority Revenue (Healthcare Facilities - American Baptist) 8.00% 8/1/43	330,000	323,558

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	Principal Amount °	Value (U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Duluth, Minnesota Economic Development Authority Revenue (St. Luke s Hospital Authority Obligation Group) 5.75% 6/15/32	400,000	\$ 390,224
Hawaii Pacific Health Special Purpose Revenue Series A 5.50% 7/1/40	300,000	303,837
Illinois Finance Authority Revenue (Silver Cross & Medical Centers) 7.00% 8/15/44	950,000	1,024,452
Koyukuk, Alaska Revenue (Tanana Chiefs Conference Health Care Facility project) 7.75% 10/1/41	300,000	315,510
Louisiana Public Facilities Authority Revenue (Ochsner Clinic Foundation project) 6.50% 5/15/37	105,000	114,301
Lycoming County, Pennsylvania Authority Health System Revenue (Susquehanna Health System Project) Series A 5.50% 7/1/28	500,000	513,465
Maine Health & Higher Educational Facilities Authority Revenue (Maine General Medical Center) 6.75% 7/1/41	300,000	311,232
Maricopa County, Arizona Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 6.00% 7/1/39	500,000	525,010
Maryland Health & Higher Educational Facilities Authority Revenue (Carroll Hospital) Series A 5.00% 7/1/37	315,000	307,138
Monroe County, Pennsylvania Hospital Authority Revenue (Pocono Medical Center) Series A 5.00% 1/1/41	500,000	466,710
Montgomery County, Pennsylvania Industrial Development Authority Revenue (Mortgage - Whitemarsh Continuing Care) 6.25% 2/1/35	675,000	653,474
New Hampshire Health and Education Facilities Authority Revenue (Dartmouth - Hitchcock Medical Center) 6.00% 8/1/38	300,000	321,147
New Jersey Health Care Facilities Financing Authority Revenue (St. Peters University Hospital) 6.25% 7/1/35	300,000	307,110
New Mexico Hospital Equipment Loan Council Revenue (Presbyterian Healthcar		