

Eaton Vance Municipal Income Term Trust  
Form N-Q  
June 27, 2014

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

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

**811-22777**

**Investment Company Act File Number**

**Eaton Vance Municipal Income Term Trust**

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

January 31

Date of Fiscal Year End

April 30, 2014

Date of Reporting Period

**Item 1. Schedule of Investments**

**Eaton Vance****Municipal Income Term Trust**

April 30, 2014

**PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Investments 163.2%**

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                |
|---|--|----------------------|
| <b>Bond Bank 1.8%</b>   |  |                      |
| Rickenbacker Port Authority, OH, (OASBO Expanded Asset Pooled Financing Program),<br>5.375%, 1/1/32 | \$ 3,380                               | \$ 3,643,099         |
|   |  | <b>\$ 3,643,099</b>  |
| <b>Education 12.0%</b>  |  |                      |
| Central Washington University, 3.25%, 5/1/29  | \$ 2,910                               | \$ 2,668,354         |
| Central Washington University, 3.25%, 5/1/30  | 3,265                                  | 2,953,192            |
| Portland Community College District, OR, 3.25%, 6/15/32 <sup>(1)(2)</sup>                           | 10,250                                 | 9,714,118            |
| Rutgers State University, NJ, 4.00%, 5/1/30 <sup>(1)</sup>  | 8,425                                  | 8,857,624            |
|   |  | <b>\$ 24,193,288</b> |
| <b>Electric Utilities 12.1%</b>   |  |                      |
| Apache County, AZ, Industrial Development Authority, (Tucson Electric Power Co.),<br>4.50%, 3/1/30  | \$ 2,980                               | \$ 3,031,435         |
| Lower Colorado River Authority, TX, (LCRA Transmission Services Corp.), 4.00%, 5/15/33              | 7,500                                  | 7,512,675            |
| Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 4.50%, 6/1/30       | 1,150                                  | 1,174,196            |
| Puerto Rico Electric Power Authority, 5.00%, 7/1/29   | 1,000                                  | 609,110              |
| Salt River Agricultural Improvement and Power District, AZ, 5.00%, 12/1/30 <sup>(1)</sup>           | 10,000                                 | 11,422,500           |
| WPPI Energy, WI, 5.00%, 7/1/32  | 500                                    | 549,925              |
|   |  | <b>\$ 24,299,841</b> |
| <b>General Obligations 37.3%</b>  |  |                      |
| Hawaii, 5.00%, 11/1/28 <sup>(1)(2)</sup>  | \$ 8,000                               | \$ 9,268,800         |
| Illinois, 5.00%, 5/1/33 <sup>(3)</sup>  | 3,200                                  | 3,381,888            |
| New York, 3.00%, 3/1/32 <sup>(1)(2)</sup>   | 10,000                                 | 9,334,200            |
| New York, NY, 5.00%, 3/1/30 <sup>(4)</sup>  | 5,000                                  | 5,657,150            |
| Pennsylvania, 4.00%, 4/1/29 <sup>(1)(2)</sup>   | 10,000                                 | 10,588,400           |
| San Bernardino Community College District, CA, 4.00%, 8/1/30 <sup>(1)(2)</sup>                      | 10,000                                 | 10,127,000           |
| Santa Clara County, CA, (Election of 2008), 3.00%, 8/1/31   | 5,000                                  | 4,565,900            |
| Tempe Union High School District No. 213, AZ, 4.00%, 7/1/29 <sup>(1)(2)</sup>                       | 4,200                                  | 4,358,340            |
| Tempe Union High School District No. 213, AZ, 4.00%, 7/1/30 <sup>(1)(2)</sup>                       | 4,350                                  | 4,482,979            |
| University City, MO, School District, 0.00%, 2/15/32  | 3,000                                  | 1,414,200            |
| University City, MO, School District, 0.00%, 2/15/33  | 3,000                                  | 1,337,340            |
| Washington, 4.00%, 7/1/29 <sup>(1)</sup>  | 10,000                                 | 10,521,300           |
|   |  | <b>\$ 75,037,497</b> |

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**Hospital 17.3%**

|  |    |        |    |            |
|--|----|--------|----|------------|
| California Health Facilities Financing Authority, (St. Joseph Health System),<br>5.00%, 7/1/29 <sup>(1)(2)</sup> | \$ | 10,000 | \$ | 11,221,600 |
| Delaware Health Facilities Authority, (Nanticoke Memorial Hospital), 5.00%, 7/1/28                               |    | 2,500  |    | 2,482,275  |
| Massachusetts Development Finance Agency, (Lowell General Hospital), 5.00%, 7/1/37                               |    | 4,650  |    | 4,777,085  |
| Massachusetts Health and Educational Facilities Authority, (Jordan Hospital), 5.375%, 10/1/28                    |    | 1,000  |    | 999,960    |
| Muskingum County, OH, (Genesis HealthCare System Obligated Group), 5.00%, 2/15/33                                |    | 2,610  |    | 2,417,747  |
| Onondaga Civic Development Corp., NY, (St. Joseph s Hospital Health Center), 4.50%, 7/1/32                       |    | 715    |    | 658,951    |
| Royal Oak, MI, Hospital Finance Authority, (William Beaumont Hospital), 5.00%, 9/1/39 <sup>(3)</sup>             |    | 850    |    | 895,178    |

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| Security  | Principal<br>Amount<br>(000 s omitted) | Value                |
|---|--|----------------------|
| Tarrant County Cultural Education Facilities Finance Corp., TX, (Baylor Health Care System), 4.00%, 11/15/32 <sup>(1)</sup> | \$ 10,000                              | \$ 9,815,100         |
| Yavapai County, AZ, Industrial Development Authority, (Yavapai Regional Medical Center), 5.00%, 8/1/28                      | 1,500                                  | 1,616,160            |
|   |  | <b>\$ 34,884,056</b> |

**Housing 8.4%**

|   |          |                      |
|---|----------|----------------------|
| Pennsylvania Housing Finance Agency, SFMR, (AMT), 3.90%, 10/1/28 <sup>(1)</sup> | \$ 5,500 | \$ 5,476,130         |
| Pennsylvania Housing Finance Agency, SFMR, (AMT), 4.20%, 10/1/33 <sup>(1)</sup> | 1,500    | 1,482,285            |
| Virginia Housing Development Authority, 3.625%, 1/1/31 <sup>(1)(2)</sup>        | 10,000   | 10,035,900           |
|   |          | <b>\$ 16,994,315</b> |

**Industrial Development Revenue 12.6%**

|  |          |                      |
|--|----------|----------------------|
| Houston, TX, (Continental Airlines), (AMT), 6.75%, 7/1/29  | \$ 2,500 | \$ 2,500,850         |
| Illinois Finance Authority, (Peoples Gas Light and Coke Co.), 4.00%, 2/1/33                              | 1,500    | 1,458,405            |
| Louisiana Public Facilities Authority, (Cleco Power LLC), 4.25%, 12/1/38                                 | 5,000    | 4,898,900            |
| Massachusetts Development Finance Agency, (Covanta Energy), (AMT), 4.875%, 11/1/27                       | 2,500    | 2,481,700            |
| Matagorda County, TX, Navigation District No. 1, (AEP Texas Central Co.), Series 2008-1, 4.00%, 6/1/30   | 1,155    | 1,135,446            |
| Matagorda County, TX, Navigation District No. 1, (AEP Texas Central Co.), Series 2008-2, 4.00%, 6/1/30   | 3,845    | 3,779,904            |
| New Jersey Economic Development Authority, (Continental Airlines), Series 2000A, (AMT), 5.625%, 11/15/30 | 500      | 515,945              |
| New Jersey Economic Development Authority, (Continental Airlines), Series 2000B, (AMT), 5.625%, 11/15/30 | 855      | 882,266              |
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35                          | 4,895    | 5,604,873            |
| Phenix City, AL, Industrial Development Board, (MeadWestvaco Coated Board), 3.625%, 5/15/30              | 360      | 317,851              |
| Phenix City, AL, Industrial Development Board, (MeadWestvaco Coated Board), (AMT), 4.125%, 5/15/35       | 2,140    | 1,867,621            |
|  |          | <b>\$ 25,443,761</b> |

**Insured Electric Utilities 2.3%**

|  |          |                     |
|--|----------|---------------------|
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/30 | \$ 5,000 | \$ 4,673,750        |
|  |          | <b>\$ 4,673,750</b> |

**Insured General Obligations 0.2%**

|  |        |                   |
|--|--------|-------------------|
| Puerto Rico Public Buildings Authority, (NPFPG), 6.00%, 7/1/28 | \$ 500 | \$ 503,240        |
|  |        | <b>\$ 503,240</b> |

**Insured Industrial Development Revenue 2.1%**

|   |          |                     |
|---|----------|---------------------|
| Massachusetts Port Authority, (Delta Airlines, Inc.), (AMBAC), (AMT), 5.00%, 1/1/27 | \$ 4,200 | \$ 4,147,752        |
|   |          | <b>\$ 4,147,752</b> |

**Insured Other Revenue 0.7%**

|   |          |              |
|---|----------|--------------|
| New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AGM), (AMT), 5.00%, 1/1/31 | \$ 1,340 | \$ 1,436,507 |
|---|----------|--------------|

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|  |    |       |    |    |           |
|--|----|-------|----|----|-----------|
|  |    |       |    | \$ | 1,436,507 |
| <b>Insured Special Tax Revenue 0.1%</b>                                |    |       |    |    |           |
| Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35 | \$ | 1,115 | \$ |    | 217,124   |
|  |    |       |    | \$ | 217,124   |

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| Security   | Principal<br>Amount<br>(000 s omitted) | Value                |
|--|--|----------------------|
| <b>Insured Transportation 1.0%</b>   |  |                      |
| Puerto Rico Highway and Transportation Authority, (AGM), 5.50%, 7/1/31   | \$ 1,000                               | \$ 964,410           |
| Puerto Rico Highway and Transportation Authority, (AMBAC), 0.00%, 7/1/20   | 1,625                                  | 1,076,400            |
|  |  | <b>\$ 2,040,810</b>  |
| <b>Insured Water and Sewer 2.0%</b>  |  |                      |
| Detroit, MI, Water Supply System, (NPFPG), 5.00%, 7/1/26   | \$ 4,000                               | \$ 3,938,840         |
|  |  | <b>\$ 3,938,840</b>  |
| <b>Lease Revenue/Certificates of Participation 6.1%</b>  |  |                      |
| Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/31  | \$ 1,000                               | \$ 1,002,780         |
| Charleston Educational Excellence Financing Corp., SC, (Charleston County School District), 5.00%, 12/1/30 <sup>(1)(2)</sup> | 10,000                                 | 11,329,900           |
|  |  | <b>\$ 12,332,680</b> |
| <b>Other Revenue 7.4%</b>  |  |                      |
| Oregon Department of Administrative Services, Lottery Revenue, 4.00%, 4/1/29 <sup>(1)</sup>                                  | \$ 10,000                              | \$ 10,572,500        |
| Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/32   | 2,460                                  | 2,702,015            |
| Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/29                                    | 1,500                                  | 1,563,945            |
|  |  | <b>\$ 14,838,460</b> |
| <b>Senior Living/Life Care 3.7%</b>  |  |                      |
| Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 5.75%, 1/1/28              | \$ 140                                 | \$ 149,024           |
| Lancaster Industrial Development Authority, PA, (Garden Spot Village), 5.375%, 5/1/28  | 600                                    | 627,210              |
| Lorain County Port Authority, OH, (Kendal at Oberlin), 5.00%, 11/15/30   | 1,250                                  | 1,327,925            |
| Massachusetts Development Finance Agency, (North Hill Communities), 3.50%, 11/15/16  | 110                                    | 110,146              |
| Massachusetts Development Finance Agency, (North Hill Communities), 4.00%, 11/15/17  | 636                                    | 636,324              |
| Massachusetts Development Finance Agency, (North Hill Communities), 4.50%, 11/15/18  | 710                                    | 714,083              |
| New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.00%, 7/1/27                             | 765                                    | 740,949              |
| New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.00%, 7/1/28                             | 910                                    | 867,257              |
| Palm Beach County, FL, Health Facilities Authority, (Sinai Residences of Boca Raton), 7.25%, 6/1/34 <sup>(3)</sup>           | 500                                    | 539,285              |
| Savannah, GA, Economic Development Authority, (Marshes of Skidaway Island), 6.00%, 1/1/24                                    | 500                                    | 529,275              |
| Warren County, OH, (Otterbein Homes Obligated Group), 5.00%, 7/1/28  | 1,200                                  | 1,257,468            |
|  |  | <b>\$ 7,498,946</b>  |
| <b>Special Tax Revenue 14.2%</b>   |  |                      |
| Connecticut, Special Tax Obligation, (Transportation Infrastructure), 5.00%, 1/1/28 <sup>(1)(2)</sup>                        | \$ 10,000                              | \$ 11,528,800        |
| Florida Department of Environmental Protection, (Everglades Restoration), 3.25%, 7/1/28                                      | 2,930                                  | 2,798,590            |
| Florida Department of Environmental Protection, (Everglades Restoration), 3.25%, 7/1/29                                      | 3,030                                  | 2,839,564            |
| Florida Department of Environmental Protection, (Everglades Restoration), 3.50%, 7/1/32                                      | 1,130                                  | 1,044,979            |
| New York Dormitory Authority, Sales Tax Revenue, 4.00%, 3/15/30 <sup>(1)</sup>   | 10,000                                 | 10,379,100           |
|  |  | <b>\$ 28,591,033</b> |
| <b>Student Loan 1.0%</b>   |  |                      |

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|   |    |       |    |                     |
|---|----|-------|----|---------------------|
| New Jersey Higher Education Student Assistance Authority, (AMT), 4.00%, 12/1/28 | \$ | 2,000 | \$ | 1,959,680           |
|   |    |       |    | <b>\$ 1,959,680</b> |



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| Security  | Principal<br>Amount<br>(000 s omitted) | Value                   |
|---|--|-------------------------|
| <b>Transportation 16.6%</b>   |  |                         |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), (AMT), 5.00%, 11/1/31         | \$ 5,000                               | \$ 5,296,400            |
| Foothill/Eastern Transportation Corridor Agency, CA, 0.00%, 1/15/27                                 | 2,000                                  | 1,229,080               |
| Grand Parkway Transportation Corp., TX, 4.95%, (0.00% until 10/1/23), 10/1/29                       | 800                                    | 554,080                 |
| Grand Parkway Transportation Corp., TX, 5.05%, (0.00% until 10/1/23), 10/1/30                       | 1,500                                  | 1,032,120               |
| Grand Parkway Transportation Corp., TX, 5.20%, (0.00% until 10/1/23), 10/1/31                       | 2,000                                  | 1,370,100               |
| Kentucky Public Transportation Infrastructure Authority, (Downtown Crossing Project), 0.00%, 7/1/28 | 1,240                                  | 550,808                 |
| New Jersey Transportation Trust Fund Authority, 0.00%, 12/15/29                                     | 10,000                                 | 4,906,000               |
| Port Authority of New York and New Jersey, (AMT), 4.00%, 7/15/36 <sup>(1)(2)</sup>                  | 10,000                                 | 9,733,600               |
| Route 460 Funding Corp., VA, 0.00%, 7/1/29  | 2,880                                  | 1,279,613               |
| Route 460 Funding Corp., VA, 0.00%, 7/1/30  | 2,670                                  | 1,113,150               |
| Route 460 Funding Corp., VA, 0.00%, 7/1/31  | 3,000                                  | 1,177,860               |
| Triborough Bridge and Tunnel Authority, NY, 0.00%, 11/15/29   | 3,665                                  | 1,959,968               |
| Triborough Bridge and Tunnel Authority, NY, 0.00%, 11/15/31   | 6,600                                  | 3,131,304               |
|   |  | <b>\$ 33,334,083</b>    |
| <b>Water and Sewer 4.3%</b>   |  |                         |
| Detroit, MI, Water Supply System, 5.25%, 7/1/27   | \$ 1,000                               | \$ 984,710              |
| Northeast Ohio Regional Sewer District, 4.00%, 11/15/33 <sup>(1)(2)</sup>                           | 7,500                                  | 7,645,425               |
|   |  | <b>\$ 8,630,135</b>     |
| <b>Total Tax-Exempt Investments 163.2%</b><br><b>(identified cost \$328,070,927)</b>                |  | <b>\$ 328,638,897</b>   |
| <b>Other Assets, Less Liabilities (63.2)%</b>   |  | <b>\$ (127,313,731)</b> |
| <b>Net Assets 100.0%</b>  |  | <b>\$ 201,325,166</b>   |

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

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.

NPFG - National Public Finance Guaranty Corp.

SFMR - Single Family Mortgage Revenue

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

|          |       |
|----------|-------|
| New York | 14.1% |
| Texas    | 10.6% |

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Others, representing less than 10% individually

75.3%

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 April 30, 2014, 5.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.7% to 2.8% of total investments.

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

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(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$35,354,063.

(3) When-issued security.

(4) Security (or a portion thereof) has been segregated to cover payable for when-issued securities. The Trust did not have any open financial instruments at April 30, 2014.

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

|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 197,870,664</b> |
| Gross unrealized appreciation      | \$ 6,594,434          |
| Gross unrealized depreciation      | (6,081,201)           |
| <b>Net unrealized appreciation</b> | <b>\$ 513,233</b>     |

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At April 30, 2014, the hierarchy of inputs used in valuing the Trust's investments, which are carried at value, were as follows:

| Asset Description        | Level 1   | Level 2               | Level 3   | Total                 |
|--------------------------|-----------|-----------------------|-----------|-----------------------|
| Tax-Exempt Investments   | \$        | \$ 328,638,897        | \$        | \$ 328,638,897        |
| <b>Total Investments</b> | <b>\$</b> | <b>\$ 328,638,897</b> | <b>\$</b> | <b>\$ 328,638,897</b> |

The Trust held no investments or other financial instruments as of January 31, 2014 whose fair value was determined using Level 3 inputs. At April 30, 2014, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Trust's policy regarding the valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements included in its semiannual or annual report to shareholders.



**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Municipal Income Term Trust

By: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: June 23, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: June 23, 2014

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

Date: June 23, 2014