

Delaware Investments National Municipal Income Fund
Form N-Q
August 29, 2012

**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:	June 30, 2012

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Item 1. Schedule of Investments.

Schedule of Investments (Unaudited)

Delaware Investments National Municipal Income Fund

June 30, 2012

	Principal Amount	Value
Municipal Bonds 142.26%		
<i>Corporate-Backed Revenue Bonds 17.59%</i>		
Apache County, Arizona Industrial Development Authority Pollution Control Revenue (Tucson Electric Power) Series A 4.50% 3/1/30	\$ 750,000	\$ 768,053
Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed Senior Turbo Series A-2 5.875% 6/1/47	480,000	370,147
6.50% 6/1/47	430,000	362,808
Delaware State Economic Development Authority Exempt Facilities (Indian River Power) 5.375% 10/1/45	500,000	526,680
Golden State, California Tobacco Securitization Corporate Settlement Revenue (Asset-Backed Senior Notes) Series A-1 5.125% 6/1/47	370,000	268,394
5.75% 6/1/47	1,615,000	1,298,331
Harris County, Texas Industrial Development Solid Waste Disposal Revenue (Deer Park Refining Project) 5.00% 2/1/23	150,000	162,957
Illinois Railsplitter Tobacco Settlement Authority 6.25% 6/1/24	500,000	560,065
Louisiana Local Government Environmental Facilities & Community Development Authority (Westlake Chemical) Series A 6.50% 8/1/29	645,000	750,625
Series A-1 6.50% 11/1/35	255,000	292,868
Maryland Economic Development Port Facilities Revenue (CNX Marine Terminals) 5.75% 9/1/25	260,000	277,329
M-S-R Energy Authority California Gas Series C 7.00% 11/1/34	1,000,000	1,299,439
Navajo County, Arizona Pollution Control Revenue Series D 5.75% 6/1/34	500,000	566,625
New Jersey Tobacco Settlement Financing Series 1A 5.00% 6/1/41	1,000,000	780,780
New York Liberty Development Revenue (Goldman Sachs Headquarters) 5.25% 10/1/35	500,000	561,840
Ohio State Air Quality Development Authority Revenue (First Energy Generation) Series A 5.70% 8/1/20	260,000	301,972
Pennsylvania Economic Development Financing Authority Exempt Facilities Revenue (Allegheny Energy Supply) 7.00% 7/15/39	345,000	405,672
Pima County, Arizona Industrial Development Authority Pollution Control Revenue (Tucson Electric Power San Juan) 5.75% 9/1/29	250,000	265,595
Salt Verde Financial, Arizona Gas Revenue Senior Note 5.00% 12/1/37	400,000	405,780
St. John the Baptist Parish, Louisiana (Marathon Oil) Series A 5.125% 6/1/37	500,000	523,755
Suffolk County, New York Tobacco Asset Securitization Series B 5.00% 6/1/32	750,000	769,148
		11,518,863
<i>Education Revenue Bonds 21.82%</i>		
Arizona Board of Regents System Revenue (University of Arizona) Series A 5.00% 6/1/39	500,000	545,260
Bowling Green, Ohio Student Housing Revenue (CFP I State University Project) 6.00% 6/1/45	270,000	282,617
California State Educational Facilities Authority Revenue (Chapman University) 5.00% 4/1/31	725,000	790,648
California Statewide Communities Development Authority School Facility Revenue (Aspire Public Schools) 6.125% 7/1/46	625,000	645,088
California Statewide Communities Development Authority Student Housing Revenue (Irvine, LLC - UCI East Campus) 6.00% 5/15/23	470,000	522,678
Iowa Higher Education Loan Authority Revenue (Private College Facility) 5.00% 10/1/38	500,000	506,620
Marietta, Georgia Development Authority Revenue (Life University Project) 7.00% 6/15/39	430,000	446,693
Maryland Health & Higher Educational Facilities Authority (Loyola University) Series A 5.00% 10/1/39	650,000	718,900
Maryland State Economic Development Student Housing Revenue (University of Maryland College Park Projects) 5.75% 6/1/33	370,000	400,688
Massachusetts State Health & Educational Facilities Authority Revenue (Harvard University) Series A 5.00% 12/15/29	600,000	706,206
Metropolitan Government Nashville & Davidson Counties, Tennessee Health and Educational Facilities Building (Belmont University Project) 5.00% 11/1/29	515,000	547,141
Missouri State Health & Educational Facilities Authority Revenue (Washington University) Series B 5.00% 11/15/30	600,000	719,964

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Monroe County, New York Industrial Development Revenue (Nazareth College Rochester Project) 5.50% 10/1/41	500,000	545,980
Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30	550,000	586,168
New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42	735,000	805,280
New York City, New York Trust for Cultural Resources (Whitney Museum of American Art) 5.00% 7/1/31	500,000	549,550
New York State Dormitory Authority (Columbia University) 5.00% 10/1/41	600,000	688,038
Oregon State Facilities Authority Revenue (CHF Ashland) 5.00% 7/1/44 (AGM) #(Concordia University Project) 144A Series A 6.125% 9/1/30	1,000,000 135,000	1,049,379 144,889
Pennsylvania State Higher Educational Facilities Authority Student Housing Revenue (Edinboro University Foundation) 5.80% 7/1/30 (University Properties East Stroudsburg University) 5.25% 7/1/19	400,000 510,000	439,708 564,692
Phoenix, Arizona Industrial Development Authority Revenue (Rowan University) 5.00% 6/1/42	1,000,000	1,019,959

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Private Colleges & Universities Authority Revenue (Mercer University Project) Series A 5.00% 10/1/32	135,000	141,305
Troy, New York Capital Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40	600,000	652,512
Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming LLC) 6.50% 7/1/43	250,000	272,573
		14,292,536
<i>Electric Revenue Bonds 5.31%</i>		
Long Island, New York Power Authority Series A 5.00% 9/1/42	1,000,000	1,088,521
Puerto Rico Electric Power Authority Revenue		
Series A 5.00% 7/1/42	1,000,000	1,001,950
Series WW 5.50% 7/1/38	200,000	209,084
Series XX 5.25% 7/1/40	805,000	822,130
Series ZZ 5.25% 7/1/26	330,000	355,677
		3,477,362
<i>Healthcare Revenue Bonds 25.97%</i>		
Arizona Health Facilities Authority Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28	500,000	538,035
Brevard County, Florida Health Facilities Authority Revenue (Health First Project) 7.00% 4/1/39	90,000	110,347
Butler County, Pennsylvania Hospital Authority Revenue (Butler Health System Project) 7.125% 7/1/29	300,000	354,474
California State Health Facilities Financing Authority Revenue		
(Lucile Packard Childrens Hospital) Series A 5.00% 8/15/51	750,000	803,843
(Stanford Hospital Clinics) Series A 5.00% 8/15/42	1,000,000	1,100,500
California Statewide Communities Development Authority (Kaiser Permanente) Series A 5.00% 4/1/42	1,000,000	1,070,460
Hawaii Pacific Health Special Purpose Revenue Series A 5.50% 7/1/40	300,000	321,123
Illinois Finance Authority Revenue (Silver Cross & Medical Centers) 7.00% 8/15/44	450,000	503,658
Koyukuk, Alaska Revenue (Tanana Chiefs Conference Health Care Facility Project) 7.75% 10/1/41	300,000	323,712
Louisiana Public Facilities Authority Revenue (Ochsner Clinic Foundation Project) 6.50% 5/15/37	105,000	121,765
Lycoming County, Pennsylvania Authority Health System Revenue (Susquehanna Health System Project)		
Series A 5.50% 7/1/28	500,000	536,115
Maine Health & Higher Educational Facilities Authority Revenue (Maine General Medical Center) 6.75% 7/1/41	300,000	343,785
Maricopa County, Arizona Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 6.00% 7/1/39	500,000	565,950
Maryland Health & Higher Educational Facilities Authority Revenue (Carroll Hospital)		
Series A 5.00% 7/1/37	1,000,000	1,072,830
Massachusetts State Health & Education Facilities Authority Revenue (Caregroup)		
Series E-2 5.375% 7/1/19	340,000	400,105
Monroe County, Pennsylvania Hospital Authority Revenue (Pocono Medical Center)		
Series A 5.00% 1/1/41	500,000	520,930
Montgomery County, Pennsylvania Industrial Development Authority Revenue (Mtg-Whitemarsh Continuing Care) 6.25% 2/1/35	675,000	682,810
New Hampshire Health & Education Facilities Authority Revenue (Dartmouth-Hitchcock Medical Center)		
6.00% 8/1/38	300,000	347,019
New Jersey Health Care Facilities Financing Authority Revenue Refunding (St. Peters University Hospital) 6.25% 7/1/35	300,000	339,588
New Mexico State Hospital Equipment Loan Council Revenue (Presbyterian Healthcare) 5.00% 8/1/39	500,000	534,240
New York State Dormitory Authority Revenue Non State Supported Debt (Orange Regional Medical Center)		
6.25% 12/1/37	500,000	539,925
Ohio State Hospital Facilities Revenue Refunding (Cleveland Clinic Health) Series A 5.50% 1/1/39	300,000	332,157
Orange County Health Facilities Authority Revenue (Mayflower Retirement Center)		
5.00% 6/1/32	400,000	405,012
5.00% 6/1/36	250,000	249,470
5.125% 6/1/42	750,000	757,455
Pennsylvania Higher Educational Facilities Authority Revenue (University of Pennsylvania Health System)		
Series A 5.00% 8/15/42	1,000,000	1,084,730
Philadelphia, Pennsylvania Hospitals & Higher Education Facilities Authority Revenue (Temple University Health System) Series A 5.50% 7/1/30	300,000	302,607
University Medical Center, Tucson, Arizona Hospital Revenue 6.50% 7/1/39	500,000	571,940
West Virginia Hospital Finance Authority (Highland Hospital Obligation Group) 9.125% 10/1/41	500,000	605,895
Yavapai County, Arizona Industrial Development Authority Revenue (Yavapai Regional Medical Center)		
Series A 5.25% 8/1/21 (RADIANT)	1,500,000	1,565,639
		17,006,119
<i>Housing Revenue Bonds 2.56%</i>		
California Municipal Finance Authority Mobile Home Park Revenue (Caritas Projects) Series A		
5.50% 8/15/47	750,000	777,052
6.40% 8/15/45	435,000	474,568
Florida Housing Finance Homeowner Mortgage Revenue Series 2 5.90% 7/1/29 (NATL-RE) (AMT)	220,000	222,506
Puerto Rico Housing Finance Authority (Subordinated-Capital Fund Modernization) 5.50% 12/1/18	175,000	202,449
		1,676,575
<i>Lease Revenue Bonds 12.30%</i>		
California State Public Works Board Lease Revenue (Various Capital Projects) Series A 5.00% 4/1/37	1,000,000	1,056,460

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Capital Area, Austin, Texas Cultural Education Facilities Finance Revenue (Roman Catholic Diocese) Series B 6.125% 4/1/45	105,000	113,911
Hudson Yards, New York Infrastructure Revenue Series A 5.75% 2/15/47	1,100,000	1,265,649
Idaho State Building Authority Revenue (Health & Welfare Project) Series A 5.00% 9/1/24	135,000	161,170
(State Police) Series I 5.00% 9/1/23	760,000	909,104
New Jersey Economic Development Authority (School Facilities Construction) Series EE 5.00% 9/1/18	100,000	118,837

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New York Liberty Development Revenue		
(4 World Trade Center) 5.75% 11/15/51	1,970,000	2,263,038
(7 World Trade Center) Class 1 5.00% 9/15/40	360,000	403,330
Class 2 5.00% 9/15/43	640,000	692,384
Pima County, Arizona Industrial Development Authority Metro Police Facility Revenue		
(Nevada Project) Series A 5.25% 7/1/31	500,000	532,045
5.375% 7/1/39	500,000	538,635
		8,054,563
<i>Local General Obligation Bonds 3.74%</i>		
Gila County, Arizona Unified School District #10 (Payson School Improvement Project of 2006) Series A 5.25% 7/1/27 (AMBAC)	500,000	549,365
Maricopa County, Arizona School District #6 (Washington) Refunding		
Series A 5.375% 7/1/13 (AGM)	1,250,000	1,312,675
New York City, New York		
Series A-1 5.25% 8/15/21	250,000	300,000
Series I-1 5.375% 4/1/36	250,000	284,333
		2,446,373
<i>§Pre-Refunded Bond 1.96%</i>		
Salt River Project, Arizona Agricultural Improvement & Power District Revenue		
Series B 5.00% 1/1/25-13	1,250,000	1,280,400
		1,280,400
<i>Special Tax Revenue Bonds 18.74%</i>		
Anne Arundel County, Maryland Special Obligation Revenue (National Business Park-North Project)		
6.10% 7/1/40	200,000	210,794
Brooklyn Arena Local Development, New York Pilot Revenue (Barclays Center Project)		
6.25% 7/15/40	940,000	1,057,660
6.50% 7/15/30	300,000	346,416
California State Economic Recovery Series A 5.25% 7/1/21		
	260,000	313,565
California Statewide Communities Development Authority Revenue		
(Statewide Inland Regional Center Project) 5.375% 12/1/37	500,000	504,300
Glendale, Arizona Municipal Property Series A 5.00% 7/1/33 (AMBAC)		
	1,000,000	1,015,040
Guam Government Business Privilege Tax Revenue Series B-1 5.00% 1/1/42		
	1,000,000	1,066,610
Massachusetts Bay Transportation Authority Senior Series A 5.25% 7/1/29		
	200,000	257,890
Miami-Dade County, Florida Special Obligation (Capital Appreciation & Income)		
5.00% 10/1/35 (NATL-RE)	1,000,000	1,042,750
Mosaic District, Virginia Community Development Authority Series A 6.875% 3/1/36		
	520,000	575,541
New York City, New York Industrial Development Agency Civic Facility Revenue		
(YMCA of Greater New York Project) 5.00% 8/1/36	1,000,000	1,040,210
New York State Dormitory Authority (State Personal Income Tax Revenue-Education)		
Series A 5.00% 3/15/38	570,000	636,787
Peoria, Arizona Municipal Development Authority Sales Tax & Excise Shared Revenue		
(Senior Lien & Subordinate Lien) 5.00% 1/1/18	1,085,000	1,275,234
Puerto Rico Sales Tax Financing Revenue		
Series C 5.00% 8/1/40	600,000	636,630
First Subordinated		
Series A 5.75% 8/1/37	245,000	269,404
Series C 6.00% 8/1/39	300,000	337,683
(Convertible Capital Appreciation Bonds) 6.75% 8/1/32	220,000	224,677
San Mateo, California Special Tax Community Facilities District #2008-1 (Bay Meadows) 6.00% 9/1/42		
	95,000	102,103
Virginia Public Building Authority Series A 5.00% 8/1/26		
	1,000,000	1,190,380
^Wyandotte County, Kansas City, Kansas Unified Government Special Obligation Revenue		
(Capital Appreciation) Sales Tax Subordinate Lien Series B 6.07% 6/1/21	250,000	168,265
		12,271,939
<i>State & Territory General Obligation Bonds 9.68%</i>		
California State Various Purposes		
5.00% 9/1/41	460,000	489,008
5.00% 10/1/41	440,000	467,953
5.25% 11/1/40	320,000	355,171
6.00% 4/1/38	105,000	122,002
New Jersey Economic Development Authority Revenue		
5.00% 6/15/28	200,000	216,382
5.00% 6/15/29	800,000	862,112
New York State Series A 5.00% 2/15/39		
	300,000	332,103
Oregon State Series K 5.00% 5/1/22		
	1,000,000	1,272,340
Puerto Rico Commonwealth (Public Improvement)		

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Series A		
5.00% 7/1/41	1,100,000	1,087,537
5.50% 7/1/39	235,000	241,646
5.75% 7/1/41	500,000	531,205
Series C 6.00% 7/1/39	335,000	361,880
		6,339,339
<i>Transportation Revenue Bonds 16.82%</i>		
Central Texas Regional Mobility Authority Revenue Senior Lien 6.00% 1/1/41	520,000	585,177
Harris County, Texas Metropolitan Transit Authority Series A 5.00% 11/1/24	500,000	599,005
Maryland State Economic Development Revenue (Transportation Facilities Project) Series A 5.75% 6/1/35	255,000	275,594

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Metropolitan Transportation Authority, New York Series A 5.00% 11/15/41	500,000	547,560
Metropolitan Washington D.C. Airports Authority Dulles Toll Road Revenue (First Senior Lien) Series A 5.25% 10/1/44	245,000	266,761
New York Liberty Development Revenue (1 World Trade Center Port Authority Construction) 5.00% 12/15/41	500,000	556,335
North Texas Tollway Authority Special Projects System Series A 5.00% 9/1/20	250,000	307,295
Pennsylvania Turnpike Commission Subordinate (Special Motor License Fund) 5.00% 12/1/22	500,000	591,145
Series B 5.00% 12/1/41	500,000	550,670
Phoenix, Arizona Civic Improvement Airport Revenue (Senior Lien) Series B 5.25% 7/1/27 (NATL-RE) (FGIC) (AMT)	1,000,000	1,001,220
Port Authority of New York & New Jersey Special Obligation Revenue (JFK International Air Terminal) 6.00% 12/1/42	230,000	255,811
6.50% 12/1/28	500,000	539,010
Regional Transportation, Colorado District Revenue (Denver Transit Partners) 6.00% 1/15/41	500,000	558,180
St. Louis, Missouri Airport Revenue (Lambert St. Louis International) 5.00% 7/1/32 (AMT)	1,000,000	1,035,440
Series A-1 6.625% 7/1/34	325,000	377,644
Texas Private Activity Bond Surface Transportation Senior Lien Revenue (LBJ Infrastructure) 7.00% 6/30/40	285,000	342,197
7.50% 6/30/33		