

Eaton Vance Municipal Income Term Trust  
Form N-Q  
December 27, 2013

**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

October 31, 2013

Date of Reporting Period

**Item 1. Schedule of Investments**

**Eaton Vance****Municipal Income Term Trust****October 31, 2013****PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Investments 170.2%**

|   | <b>Principal<br/>Amount</b> |                      |
|---|-----------------------------|----------------------|
|   | <b>(000 s omitted)</b>      | <b>Value</b>         |
| <b>Security</b>   |                             |                      |
| <b>Bond Bank 1.9%</b>   |                             |                      |
| Rickenbacker Port Authority, OH, (OASBO Expanded Asset Pooled Financing Program),<br>5.375%, 1/1/32 | \$ 3,500                    | \$ 3,432,135         |
|   |                             | <b>\$ 3,432,135</b>  |
| <b>Education 12.4%</b>  |                             |                      |
| Central Washington University, 3.25%, 5/1/29  | \$ 2,910                    | \$ 2,482,055         |
| Central Washington University, 3.25%, 5/1/30  | 3,265                       | 2,721,476            |
| Portland Community College District, OR, 3.25%, 6/15/32 <sup>(1)(2)</sup>                           | 10,250                      | 8,671,894            |
| Portland Community College District, OR, 3.25%, 6/15/32   | 30                          | 25,381               |
| Rutgers State University, NJ, 4.00%, 5/1/30 <sup>(1)</sup>  | 8,425                       | 8,498,045            |
|   |                             | <b>\$ 22,398,851</b> |
| <b>Electric Utilities 13.0%</b>   |                             |                      |
| Apache County, AZ, Industrial Development Authority, (Tucson Electric Power Co.),<br>4.50%, 3/1/30  | \$ 2,980                    | \$ 2,818,007         |
| Lower Colorado River Authority, TX, (LCRA Transmission Services Corp.), 4.00%, 5/15/33              | 7,500                       | 6,960,525            |
| Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 4.50%, 6/1/30       | 2,000                       | 1,890,260            |
| Puerto Rico Electric Power Authority, 5.00%, 7/1/29   | 1,000                       | 731,040              |
| Salt River Agricultural Improvement and Power District, AZ, 5.00%, 12/1/30 <sup>(1)</sup>           | 10,000                      | 10,986,800           |
|   |                             | <b>\$ 23,386,632</b> |
| <b>General Obligations 35.4%</b>  |                             |                      |
| Cambridge, MA, 3.00%, 2/15/28   | \$ 345                      | \$ 319,101           |
| Hawaii, 5.00%, 11/1/28 <sup>(1)(2)</sup>  | 8,000                       | 9,018,320            |
| New York, 3.00%, 3/1/32 <sup>(1)(2)</sup>   | 10,000                      | 8,638,396            |
| Pennsylvania, 4.00%, 4/1/29 <sup>(1)(2)</sup>   | 10,000                      | 10,085,800           |
| San Bernardino Community College District, CA, 4.00%, 8/1/30 <sup>(1)(2)</sup>                      | 10,000                      | 9,517,500            |
| Santa Clara County, CA, (Election of 2008), 3.00%, 8/1/31   | 5,000                       | 4,122,350            |
| Scarborough, ME, 3.25%, 11/1/29   | 1,235                       | 1,113,254            |
| Tempe Union High School District No. 213, AZ, 4.00%, 7/1/29 <sup>(1)(2)</sup>                       | 4,200                       | 4,156,404            |
| Tempe Union High School District No. 213, AZ, 4.00%, 7/1/30 <sup>(1)(2)</sup>                       | 4,350                       | 4,246,252            |
| University City, MO, School District, 0.00%, 2/15/32  | 3,000                       | 1,248,360            |
| University City, MO, School District, 0.00%, 2/15/33  | 3,000                       | 1,177,440            |
| Washington, 4.00%, 7/1/29 <sup>(1)</sup>  | 10,000                      | 10,176,300           |

Edgar Filing: Eaton Vance Municipal Income Term Trust - Form N-Q

\$ 63,819,477

**Hospital 19.2%**

|   |    |        |    |            |
|---|----|--------|----|------------|
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/29 <sup>(1)(2)</sup> | \$ | 10,000 | \$ | 10,605,200 |
| Delaware Health Facilities Authority, (Nanticoke Memorial Hospital), 5.00%, 7/1/28                            |    | 2,500  |    | 2,322,725  |
| Kent Hospital Finance Authority, MI, (Spectrum Health System), 5.00%, 11/15/29 <sup>(2)</sup>                 |    | 4,000  |    | 4,128,120  |
| Massachusetts Development Finance Agency, (Lowell General Hospital), 5.00%, 7/1/37                            |    | 4,650  |    | 4,459,769  |
| Muskingum County, OH, (Genesis HealthCare System Obligated Group), 5.00%, 2/15/33                             |    | 2,610  |    | 2,213,306  |
| Onondaga Civic Development Corp., NY, (St. Joseph's Hospital Health Center), 4.50%, 7/1/32                    |    | 715    |    | 609,809    |

Edgar Filing: Eaton Vance Municipal Income Term Trust - Form N-Q

|   | Principal       |                      |
|---|-----------------|----------------------|
|   | Amount          |                      |
| Security  | (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       | \$ 8,793,500         |
| Yavapai County, AZ, Industrial Development Authority, (Yavapai Regional Medical Center), 5.00%, 8/1/28                      | 1,500           | 1,517,790            |
|   |                 | <b>\$ 34,650,219</b> |
| <b>Housing 8.8%</b>   |                 |                      |
| Pennsylvania Housing Finance Agency, SFMR, (AMT), 3.90%, 10/1/28 <sup>(1)</sup>   | \$ 5,500        | \$ 5,224,505         |
| Pennsylvania Housing Finance Agency, SFMR, (AMT), 4.20%, 10/1/33 <sup>(1)</sup>   | 1,500           | 1,358,490            |
| Virginia Housing Development Authority, 3.625%, 1/1/31 <sup>(1)(2)</sup>  | 10,000          | 9,220,400            |
|   |                 | <b>\$ 15,803,395</b> |
| <b>Industrial Development Revenue 10.6%</b>   |                 |                      |
| Louisiana Public Facilities Authority, (Cleco Power LLC), 4.25%, 12/1/38  | \$ 5,000        | \$ 4,480,300         |
| Massachusetts Development Finance Agency, (Covanta Energy), (AMT), 4.875%, 11/1/27  | 2,500           | 2,240,500            |
| Matagorda County, TX, Navigation District No. 1, (AEP Texas Central Co.), Series 2008-1, 4.00%, 6/1/30                      | 1,155           | 1,039,096            |
| Matagorda County, TX, Navigation District No. 1, (AEP Texas Central Co.), Series 2008-2, 4.00%, 6/1/30                      | 3,845           | 3,459,154            |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 7.00%, 11/15/30                                   | 750             | 749,977              |
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35   | 4,895           | 5,253,706            |
| Phenix City, AL, Industrial Development Board, (MeadWestvaco Coated Board), 3.625%, 5/15/30                                 | 360             | 284,292              |
| Phenix City, AL, Industrial Development Board, (MeadWestvaco Coated Board), (AMT), 4.125%, 5/15/35                          | 2,140           | 1,637,849            |
|   |                 | <b>\$ 19,144,874</b> |
| <b>Insured-Cogeneration 1.1%</b>  |                 |                      |
| Pennsylvania Economic Development Financing Authority, (Colver), (AMBAC), (AMT), 4.625%, 12/1/18                            | \$ 2,000        | \$ 1,995,900         |
|   |                 | <b>\$ 1,995,900</b>  |
| <b>Insured-Electric Utilities 2.3%</b>  |                 |                      |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/30  | \$ 5,000        | \$ 4,198,600         |
|   |                 | <b>\$ 4,198,600</b>  |
| <b>Insured-General Obligations 1.1%</b>   |                 |                      |
| Illinois, (AGM), 5.00%, 4/1/28  | \$ 1,905        | \$ 1,927,746         |
|   |                 | <b>\$ 1,927,746</b>  |
| <b>Insured-Industrial Development Revenue 2.1%</b>  |                 |                      |
| Massachusetts Port Authority, (Delta Airlines, Inc.), (AMBAC), (AMT), 5.00%, 1/1/27   | \$ 4,200        | \$ 3,864,168         |
|   |                 | <b>\$ 3,864,168</b>  |

Edgar Filing: Eaton Vance Municipal Income Term Trust - Form N-Q

**Insured-Transportation 1.4%**

|  |    |       |    |                  |
|--|----|-------|----|------------------|
| A.B. Won Pat International Airport Authority, Guam, (AGM), (AMT), 6.00%, 10/1/34 | \$ | 2,500 | \$ | 2,584,775        |
|  |    |       | \$ | <b>2,584,775</b> |

**Insured-Water Revenue 2.1%**

|  |    |       |    |                  |
|--|----|-------|----|------------------|
| Detroit, MI, Water Supply System, (NPF), 5.00%, 7/1/26 | \$ | 4,000 | \$ | 3,840,120        |
|  |    |       | \$ | <b>3,840,120</b> |

**Lease Revenue/Certificates of Participation 6.0%**

|   |    |        |    |                   |
|---|----|--------|----|-------------------|
| Charleston Educational Excellence Financing Corp., SC, (Charleston County School District),<br>5.00%, 12/1/30 <sup>(1)(2)</sup> | \$ | 10,000 | \$ | 10,805,500        |
|   |    |        | \$ | <b>10,805,500</b> |

Edgar Filing: Eaton Vance Municipal Income Term Trust - Form N-Q

|   | Principal       |                      |
|---|-----------------|----------------------|
|   | Amount          |                      |
| Security  | (000 s omitted) | Value                |
| <b>Other Revenue 11.4%</b>  |                 |                      |
| Illinois Finance Authority, (Peoples Gas Light and Coke Co.), 4.00%, 2/1/33                           | \$ 1,500        | \$ 1,343,265         |
| Oregon Department of Administrative Services, Lottery Revenue, 4.00%, 4/1/29                          | 80              | 81,382               |
| Oregon Department of Administrative Services, Lottery Revenue, 4.00%, 4/1/29 <sup>(1)</sup>           | 10,000          | 10,172,700           |
| Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/32                                    | 3,960           | 4,007,678            |
| Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/29             | 5,000           | 4,934,850            |
|   |                 | <b>\$ 20,539,875</b> |
| <b>Senior Living/Life Care 3.2%</b>   |                 |                      |
| Lorain County Port Authority, OH, (Kendal at Oberlin), 5.00%, 11/15/30                                | \$ 1,250        | \$ 1,281,225         |
| Massachusetts Development Finance Agency, (North Hill Communities), 3.50%, 11/15/16                   | 395             | 392,689              |
| Massachusetts Development Finance Agency, (North Hill Communities), 4.00%, 11/15/17                   | 695             | 689,364              |
| Massachusetts Development Finance Agency, (North Hill Communities), 4.50%, 11/15/18                   | 710             | 703,369              |
| New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.00%, 7/1/27      | 765             | 695,178              |
| New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.00%, 7/1/28      | 910             | 808,744              |
| Warren County, OH, (Otterbein Homes Obligated Group), 5.00%, 7/1/28                                   | 1,200           | 1,203,108            |
|   |                 | <b>\$ 5,773,677</b>  |
| <b>Special Tax Revenue 15.3%</b>  |                 |                      |
| Connecticut, Special Tax Obligation, (Transportation Infrastructure), 5.00%, 1/1/28 <sup>(1)(2)</sup> | \$ 10,000       | \$ 11,150,500        |
| Florida Department of Environmental Protection, (Everglades Restoration), 3.25%, 7/1/28               | 2,930           | 2,647,431            |
| Florida Department of Environmental Protection, (Everglades Restoration), 3.25%, 7/1/29               | 3,030           | 2,662,431            |
| Florida Department of Environmental Protection, (Everglades Restoration), 3.50%, 7/1/32               | 1,130           | 966,997              |
| New York Dormitory Authority, Sales Tax Revenue, 4.00%, 3/15/30 <sup>(1)</sup>                        | 10,000          | 10,069,700           |
|   |                 | <b>\$ 27,497,059</b> |
| <b>Student Loan 1.0%</b>  |                 |                      |
| New Jersey Higher Education Student Assistance Authority, (AMT), 4.00%, 12/1/28                       | \$ 2,000        | \$ 1,846,360         |
|   |                 | <b>\$ 1,846,360</b>  |
| <b>Transportation 17.4%</b>   |                 |                      |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), (AMT), 5.00%, 11/1/31           | \$ 5,000        | \$ 5,069,100         |
| Grand Parkway Transportation Corp., TX, 4.95%, (0.00% until 10/1/23), 10/1/29                         | 800             | 494,504              |
| Grand Parkway Transportation Corp., TX, 5.05%, (0.00% until 10/1/23), 10/1/30                         | 1,500           | 915,585              |
| Grand Parkway Transportation Corp., TX, 5.20%, (0.00% until 10/1/23), 10/1/31                         | 2,000           | 1,211,860            |
| New Jersey Transportation Trust Fund Authority, 0.00%, 12/15/29                                       | 10,000          | 4,447,000            |
| New Jersey Turnpike Authority, 5.00%, 1/1/30  | 2,400           | 2,556,096            |
| Port Authority of New York and New Jersey, (AMT), 4.00%, 7/15/36 <sup>(1)(2)</sup>                    | 10,000          | 8,938,696            |
| Route 460 Funding Corp., VA, 0.00%, 7/1/29  | 2,880           | 1,138,061            |
| Route 460 Funding Corp., VA, 0.00%, 7/1/30  | 2,670           | 969,824              |
| Route 460 Funding Corp., VA, 0.00%, 7/1/31  | 3,000           | 1,017,480            |
| Triborough Bridge and Tunnel Authority, NY, 0.00%, 11/15/29   | 3,665           | 1,777,195            |
| Triborough Bridge and Tunnel Authority, NY, 0.00%, 11/15/31   | 6,600           | 2,797,344            |
|   |                 | <b>\$ 31,332,745</b> |





Edgar Filing: Eaton Vance Municipal Income Term Trust - Form N-Q

|  | Principal<br>Amount | Value                   |
|--|---------------------|-------------------------|
| Security   | (000 s omitted)     |                         |
| <b>Water and Sewer 4.5%</b>  |                     |                         |
| Detroit, MI, Water Supply System, 5.25%, 7/1/27                                      | \$ 1,000            | \$ 948,500              |
| Northeast Ohio Regional Sewer District, 4.00%, 11/15/33 <sup>(1)(2)</sup>            | 7,500               | 7,209,450               |
|  |                     | <b>\$ 8,157,950</b>     |
| <b>Total Tax-Exempt Investments 170.2%</b><br><b>(identified cost \$326,492,954)</b> |                     | <b>\$ 307,000,058</b>   |
| <b>Other Assets, Less Liabilities (70.2)%</b>  |                     | <b>\$ (126,606,153)</b> |
| <b>Net Assets 100.0%</b>   |                     | <b>\$ 180,393,905</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 October 31, 2013, 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  | 12.4% |
| Texas   | 10.7% |
| Others, representing less than 10% individually | 76.9% |

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 October 31, 2013, 6.0% 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 1.5% to 2.6% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$28,502,160

The Trust did not have any open financial instruments at October 31, 2013.

## Edgar Filing: Eaton Vance Municipal Income Term Trust - Form N-Q

The cost and unrealized appreciation (depreciation) of investments of the Trust at October 31, 2013, as determined on a federal income tax basis, were as follows:

|                                    |                        |
|------------------------------------|------------------------|
| <b>Aggregate cost</b>              | <b>\$ 196,466,396</b>  |
| Gross unrealized appreciation      | \$ 2,044,527           |
| Gross unrealized depreciation      | (21,765,865)           |
| <b>Net unrealized depreciation</b> | <b>\$ (19,721,338)</b> |

## Edgar Filing: Eaton Vance Municipal Income Term Trust - Form N-Q

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 October 31, 2013, the hierarchy of inputs used in valuing the Trust's investments, which are carried at value, were as follows:

| <b>Asset Description</b> | <b>Level 1</b> | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
|--------------------------|----------------|-----------------------|----------------|-----------------------|
| Tax-Exempt Investments   | \$             | \$ 307,000,058        | \$             | \$ 307,000,058        |
| <b>Total Investments</b> | <b>\$</b>      | <b>\$ 307,000,058</b> | <b>\$</b>      | <b>\$ 307,000,058</b> |

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 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: December 23, 2013

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: December 23, 2013

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

Date: December 23, 2013