

EATON VANCE MUNICIPAL INCOME TRUST  
Form N-Q  
May 01, 2006

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM N-Q

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

Investment Company Act File Number

**811-09141**

### **Eaton Vance Municipal Income Trust**

(Exact Name of Registrant as Specified in Charter)

**The Eaton Vance Building,**

**255 State Street, Boston, Massachusetts**

(Address of Principal Executive Offices)

**02109**

(Zip code)

**Alan R. Dynner, Esq.**

**Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109**

(Name and Address of Agent for Service)

Registrant's Telephone Number, Including Area Code:

(617) 482-8260

Date of Fiscal Year End:

November 30

Date of Reporting Period:

February 28, 2006

**Item 1. Schedule of Investments**

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Eaton Vance Municipal Income Trust

as of February 28, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited)

## Tax-Exempt Investments 149.3%

## Principal

## Amount

(000 s omitted)

Principal Amount (000 s omitted)	Security	Value
<b>Cogeneration 1.2%</b>		
\$ 2,950	Maryland Energy Cogeneration, (AES Warrior Run), (AMT), 7.40%, 9/1/19	\$ 2,990,798
		<b>\$ 2,990,798</b>
<b>Education 2.7%</b>		
2,250	California Educational Facilities Authority, Stanford University, Residual Certificates, Variable Rate, 11.25%, 12/1/32 (1)(2)	2,815,155
300	Maryland HEFA, (Loyola College), 5.125%, 10/1/45	312,021
3,430	Massachusetts Development Finance Agency, (Boston University), 5.45%, 5/15/59	3,728,136
		<b>\$ 6,855,312</b>
<b>Electric Utilities 11.5%</b>		
6,500	Brazos River Authority, TX, (Reliant Energy, Inc.), 7.75%, 12/1/18	7,100,470
1,300	Brazos River Authority, TX, PCR (Texas Energy Co.), (AMT), 5.40%, 5/1/29	1,310,621
2,000	Brazos River Authority, TX, PCR (Texas Energy Co.), (AMT), 6.75%, 4/1/38	2,254,100
3,550	Mississippi Business Finance Corp., (System Energy Resources, Inc.), 5.90%, 5/1/22	3,597,428
7,250	North Carolina Municipal Power Agency, (Catawba), 6.50%, 1/1/20	7,949,915
1,000	Pennsylvania EDA, (Reliant Energy, Inc.), (AMT), 6.75%, 12/1/36	1,066,700
3,400	Pennsylvania EDA, (Reliant Energy, Inc.), (AMT), 6.75%, 12/1/36	3,626,780
2,550	Pennsylvania EDA, (Reliant Energy, Inc.), (AMT), 6.75%, 12/1/36	2,720,085
		<b>\$ 29,626,099</b>
<b>Escrowed / Prerefunded 10.4%</b>		
3,000	Capital Trust Agency, FL, (Seminole Tribe Convention), Prerefunded to 10/1/12, 8.95%, 10/1/33	3,757,380
35,000	Dawson Ridge, CO, Metropolitan District #1, Escrowed to Maturity, 0.00%, 10/1/22	16,699,550
3,185	Florida Capital Projects Finance Authority, Student Housing Revenue, (University of Central Florida), Prerefunded to 8/15/10, 7.75%, 8/15/20	3,697,849
920	Longleaf, FL, Community Development District, Prerefunded to 5/1/06, 6.65%, 5/1/20	942,706
1,400	Mesquite, TX, Health Facilities Authority, (Christian Retirement Facility), Prerefunded to 2/15/10, 7.625%, 2/15/28	1,609,034
		<b>\$ 26,706,519</b>

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<b>General Obligations 7.1%</b>		
\$ 1,500	California, 5.25%, 11/1/29	\$ 1,605,885
4,950	California, 5.50%, 11/1/33	5,471,730
3,100	California, (AMT), 5.05%, 12/1/36	3,171,827
1,200	New York, NY, Variable Rate, 8.88%, 6/1/28 (1)(2)	1,430,676
5,000	Puerto Rico, Variable Rate, 7.666%, 7/1/29 (1)(3)	6,570,150
		<b>\$ 18,250,268</b>
<b>Health Care-Miscellaneous 1.1%</b>		
576	Tax Exempt Securities Trust, Community Health Provider, Pooled Loan Program, 6.00%, 12/1/36	585,757
1,521	Tax Exempt Securities Trust, Community Health Provider, Pooled Loan Program, 6.25%, 12/1/36	1,637,692
577	Tax Exempt Securities Trust, Community Health Provider, Pooled Loan Program, 7.75%, 12/1/36	585,034
		<b>\$ 2,808,483</b>
<b>Hospital 22.0%</b>		
2,000	Brevard County, FL, Health Facilities Authority, (Health First, Inc.), 5.00%, 4/1/36	2,024,740
3,500	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	3,579,520
600	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	611,052
1,260	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	1,269,841
1,200	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	1,237,620
865	Chautauqua County, NY, IDA, (Women s Christian Association), 6.35%, 11/15/17	911,693
975	Chautauqua County, NY, IDA, (Women s Christian Association), 6.40%, 11/15/29	1,020,874
1,000	Halifax, FL, Medical Center, 7.25%, 10/1/24	1,121,950
6,000	Henderson, NV, Health Care Facility, 5.625%, 7/1/24	6,462,600
2,680	Highland County, OH, (Joint Township Hospital District), 6.75%, 12/1/29	2,826,489
5,000	Illinois Health Facility Authority, (Loyola University Health System), 6.00%, 7/1/21	5,336,350
595	Indiana HEFA, (Clarian Health Partners), 4.75%, 2/15/34	590,799
5,275	Indiana HEFA, (Clarian Health Partners), 5.00%, 2/15/36	5,355,602
2,575	Louisiana Public Facilities Authority, (Tuoro Infirmary), 5.625%, 8/15/29	2,564,957
2,000	Martin County, MN, (Fairmont Community Hospital Association), 6.625%, 9/1/22	2,130,820
700	Maryland HEFA, (Peninsula Regional Medical Center), 5.00%, 7/1/36	724,255
945	Mecosta County, MI, General Hospital, 5.75%, 5/15/09	970,203
2,500	Mecosta County, MI, General Hospital, 6.00%, 5/15/18	2,567,525

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\$	1,500	New Jersey Health Care Facilities Financing Authority, (Trinitas Hospital), 7.50%, 7/1/30	\$ 1,675,665
5,000		North Central, TX, Health Facility Development Corp., (Baylor Healthcare System), 5.125%, 5/15/29	5,129,450
1,420		Oneonta, AL, Eastern Health Care Facility Financing Authority, (Eastern Health Systems, Inc.), 7.75%, 7/1/21	1,571,202
7,000		Rhode Island HEFA, (St. Joseph Health Services), 5.50%, 10/1/29	7,061,530
			<b>\$ 56,744,737</b>
<b>Housing 13.0%</b>			
990		California Statewide Communities Development Authority, (AMT), Variable Rate, 28.198%, 12/1/34 (1)(2)(4)	1,759,250
2,420		Capital Trust Agency, FL, (Atlantic Housing Foundation), 5.35%, 7/1/40	2,447,733
4,000		Charter Mac Equity Trust, TN, 6.00%, 4/30/19	4,443,680
4,000		Charter Mac Equity Trust, TN, (AMT), 6.625%, 6/30/09 (1)	4,284,920
1,765		Lake Creek, CO, Affordable Housing Corp., Multifamily, 7.00%, 12/1/23	1,769,236
4,410		Louisiana Public Facilities Authority, (Eden Point), 6.25%, 3/1/34	4,545,299
4,000		Muni Mae Tax-Exempt Bond, LLC, (AMT), 6.875%, 6/30/49 (1)	4,312,600
2,975		North Little Rock, AR, Residential Housing Facilities, (Parkstone Place), 6.50%, 8/1/21	3,038,010
3,495		Oregon Health Authority, (Trillium Affordable Housing), (AMT), 6.75%, 2/15/29	3,728,746
970		Raleigh, NC, Housing Authority, Multifamily, (Cedar Point), 7.00%, 11/1/30(5)	10
3,300		Texas Student Housing Corp., (University of Northern Texas), 6.75%, 7/1/16	3,165,921
			<b>\$ 33,495,405</b>
<b>Industrial Development Revenue 9.8%</b>			
1,825		ABIA Development Corp., TX, (Austin Cargoport Development), (AMT), 6.50%, 10/1/24	1,758,255
1,700		Broward County, FL, IDR, (Lynxs Cargoport), (AMT), 6.75%, 6/1/19	1,671,280
1,300		California Pollution Control Financing Authority, (Solid Waste Disposal), (AMT), 5.40%, 4/1/25	1,364,727
1,750		Denver, CO, City and County Special Facilities, (United Airlines), (AMT), 6.875%, 10/1/32 (5)	1,759,415
1,220		Effingham County, GA, (Solid Waste Disposal), (Fort James), (AMT), 5.625%, 7/1/18	1,216,145
2,500		Gulf Coast, TX, Waste Disposal Authority, (Valero Energy Corp.) (AMT), 5.70%, 4/1/32	2,572,700
1,000		Kenton County, KY, Airport, (Delta Airlines), (AMT), 7.125%, 2/1/21 (5)	661,580
6,000		New Jersey EDA, (Continental Airlines), (AMT), 6.25%, 9/15/29	5,818,020
1,500		New York City, NY, IDA, (AMT), Variable Rate, 21.684%, 8/1/23 (1)(2)	2,098,710

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\$	1,300	New York City, NY, IDA, (American Airlines, Inc.), (AMT), Variable Rate, 7.75%, 8/1/31	\$ 1,405,638
875		New York City, NY, IDA, (AMT), Variable Rate, 23.712%, 8/1/28 (1)(2)	1,218,367
4,350		Phoenix, AZ, IDA, (America West Airlines, Inc.), (AMT), 6.25%, 6/1/19	3,640,428
			\$ 25,185,265
<b>Insured-Education 1.2%</b>			
3,000		Massachusetts HEFA, (Berklee College of Music), (MBIA), Variable Rate, 6.92%, 10/1/27 (1)(3)	3,232,950
			\$ 3,232,950
<b>Insured-Electric Utilities 0.6%</b>			
1,350		Wamego, KS, PCR, (MBIA), 5.30%, 6/1/31	1,454,692
			\$ 1,454,692
<b>Insured-General Obligations 13.0%</b>			
2,625		California, (FGIC), Variable Rate, 11.25%, 9/1/30 (1)(2)	3,272,692
500		California, (FGIC), Variable Rate, 51.27%, 12/1/29 (1)(2)(4)	1,332,650
30,160		Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/22	14,448,450
13,000		Illinois Development Finance Authority, (Local Government Program-Elgin School District-U46), (FSA), 0.00%, 1/1/20	7,136,480
2,500		Los Angeles, CA, Unified School District, (FGIC), 5.00%, 7/1/22	2,686,075
4,000		Puerto Rico, (FSA), Variable Rate, 9.36%, 7/1/27 (1)(2)	4,767,760
			\$ 33,644,107
<b>Insured-Hospital 9.7%</b>			
19,585		Kentucky EDA, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/25	8,158,719
22,420		Kentucky EDA, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/26	8,967,327
10,000		Kentucky EDA, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/27	3,801,500
4,000		New Jersey Health Care Facilities Financing Authority, (St. Barnabas Medical Center), (MBIA), Variable Rate, 7.75%, 7/1/28 (1)(2)	4,163,280
			\$ 25,090,826
<b>Insured-Housing 2.0%</b>			
4,525		Virginia Housing Development Authority, (MBIA), Variable Rate, 9.77%, 7/1/36 (1)(2)	5,167,686
			\$ 5,167,686
<b>Insured-Special Tax Revenue 1.6%</b>			
4,100		New York Convention Center Development Corp., (AMBAC), 4.75%, 11/15/45	4,170,315
			\$ 4,170,315

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<b>Insured-Transportation 20.7%</b>			
\$	1,500	Central, TX, Regional Mobility Authority, (FGIC), 5.00%, 1/1/45	\$ 1,551,360
3,500		Chicago, IL, O Hare International Airport, (AMBAC), (AMT), 5.375%, 1/1/32	3,643,535
2,983		Dallas-Fort Worth, TX, International Airport, (FGIC), (AMT), Variable Rate, 13.26%, 5/1/10 (1)(2)	3,802,430
25,500		E-470 Public Highway Authority, CO, (MBIA), 0.00%, 3/1/36	5,359,590
2,400		Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), Variable Rate, 8.564%, 1/1/37 (1)(2)	2,541,744
5,000		Minneapolis and St. Paul, MN, Metropolitan Airport Commission, (FGIC), 5.25%, 1/1/32	5,285,900
5,500		Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 5.375%, 1/1/40	5,766,530
9,835		Puerto Rico Highway and Transportation Authority, (CIFG), 5.25%, 7/1/41	11,336,018
2,000		Puerto Rico Highway and Transportation Authority, (FSA), Variable Rate, 8.495%, 7/1/32 (1)(2)	2,276,360
7,000		San Antonio, TX, Airport System, (Improvements), (FGIC), (AMT), 5.25%, 7/1/21	7,351,400
9,000		Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/21	4,577,580
			<b>\$ 53,492,447</b>
<b>Nursing Home 2.2%</b>			
635		Okaloosa County, FL, Retirement Rental Housing, (Encore Retirement Partners), 6.125%, 2/1/14	624,237
2,000		Orange County, FL, Health Facilities Authority, (Westminster Community Care), 6.75%, 4/1/34	2,072,560
2,820		Wisconsin HEFA, (Wisconsin Illinois Senior Housing), 7.00%, 8/1/29	2,909,309
			<b>\$ 5,606,106</b>
<b>Other Revenue 13.3%</b>			
3,930		California Statewide Communities Development Authority, (East Valley Tourist Development Authority), 8.25%, 10/1/14	4,248,055
1,955		Central Falls, RI, Detention Facility Revenue, 7.25%, 7/15/35	2,155,896
3,865		Golden State Tobacco Securitization Corp., CA, 5.00%, 6/1/45	3,972,872
2,900		Golden State Tobacco Securitization Corp., CA, Variable Rate, 7.985%, 6/1/38 (1)(3)(4)	3,580,398
3,160		Golden Tobacco Securitization Corp., CA, 6.75%, 6/1/39	3,563,532
1,500		Mohegan Tribe Indians, CT, Gaming Authority, (Public Improvements), 6.25%, 1/1/21	1,620,285
3,900		Puerto Rico Infrastructure Financing Authority, Variable Rate, 14.505%, 10/1/32 (1)(2)(6)	5,555,355
3,300		Santa Fe, NM, (Crow Hobbs), 8.50%, 9/1/16	3,358,608
1,290		Tobacco Settlement Financing Corp., NJ, 6.75%, 6/1/39	1,452,192

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\$	3,000	Tobacco Settlement Financing Corp., NJ, Variable Rate, 10.51%, 6/1/39 (1)(3)(4)	\$ 3,754,380
1,000		Tobacco Settlement Financing Corp., VA, Variable Rate, 9.044%, 6/1/37 (1)(2)(4)	1,080,280
			<b>\$ 34,341,853</b>
<b>Senior Living / Life Care 1.7%</b>			
3,210		Cliff House Trust, PA, (AMT), 6.625%, 6/1/27	1,893,611
3,240		Logan County, CO, Industrial Development Revenue, (TLC Care Choices, Inc.), 6.875%, 12/1/23	2,639,498
			<b>\$ 4,533,109</b>
<b>Special Tax Revenue 3.1%</b>			
3,280		Bell Mountain Ranch, CO, Metropolitan District, 6.625%, 11/15/25	3,362,000
340		Longleaf, FL, Community Development District, 6.20%, 5/1/09	340,942
735		Longleaf, FL, Community Development District, 6.65%, 5/1/20	752,346
1,150		New Jersey EDA, (Cigarette Tax), 5.50%, 6/15/24	1,205,626
2,115		New Jersey EDA, (Cigarette Tax), 5.75%, 6/15/29	2,257,720
			<b>\$ 7,918,634</b>
<b>Transportation 1.4%</b>			
1,500		Augusta, GA, (AMT), 5.35%, 1/1/28	1,536,825
1,875		Kent County, MI, Airport Facility, Variable Rate, 10.04%, 1/1/25 (1)(2)	2,037,375
			<b>\$ 3,574,200</b>
<b>Total Tax-Exempt Investments 149.3%</b>			
<b>(identified cost \$349,085,725)</b>			<b>\$ 384,889,811</b>
<b>Other Assets, Less Liabilities 1.5%</b>			
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (50.8)%</b>			<b>\$ (131,026,908)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>			<b>\$ 257,793,755</b>

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.
CIFG	CDC IXIS Financial Guaranty North America, Inc.
FGIC	Financial Guaranty Insurance Company
FSA	Financial Security Assurance, Inc.
MBIA	Municipal Bond Insurance Association

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At February 28, 2006, the concentration of the Trust's investments in the various states, determined as a percentage of net assets, is as follows:

California	16.5	%
Colorado	12.2	%
Illinois	11.8	%
Puerto Rico	11.8	%
Texas	16.4	%
Others, representing less than 10% individually	80.6	%

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 February 28, 2006, 32.8% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.9% to 11.1% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2006, the aggregate value of the securities is \$71,055,168 or 27.6% of the Trust's net assets.
- (2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at February 28, 2006.
- (3) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at February 28, 2006.
- (4) Security is subject to a shortfall and forbearance agreement.
- (5) Defaulted bond.
- (6) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

A summary of financial instruments at February 28, 2006 is as follows:

### Futures Contracts

Expiration Date	Contracts	Position	Aggregate Cost	Value	Net Unrealized Depreciation
06/06	1,400 U.S. Treasury Bond	Short	\$ (157,515,925 )	\$ (158,331,250 )	\$ (815,325 )

At February 28, 2006, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) in value of the investments owned at February 28, 2006 as computed on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 348,436,105</b>
Gross unrealized appreciation	\$ 39,557,155
Gross unrealized depreciation	(3,103,449 )
<b>Net unrealized appreciation</b>	<b>\$ 36,453,706</b>

**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 being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

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**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 Trust

By: /s/ Robert B. MacIntosh  
Robert B. MacIntosh  
President and Principal Executive Officer  
Date: April 27, 2006

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/ Robert B. MacIntosh  
Robert B. MacIntosh  
President and Principal Executive Officer  
Date: April 27, 2006  
By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer and Principal Financial Officer  
Date: April 27, 2006

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