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Delaware Investments National Municipal Income Fund  
Form N-CSR  
May 28, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

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: March 31, 2010

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Item 1. Reports to Stockholders

Annual Report  Delaware Investments Closed-End Municipal Bond Funds	March 31, 2010
	The figures in the annual report for Delaware Investments Closed-End Municipal Bond Funds represent past results, which are not a guarantee of future results. A rise or fall in interest rates can have a significant impact on bond prices. Funds that invest in bonds can lose their value as interest rates rise.

Closed-end funds

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On January 4, 2010, Delaware Management Holdings, Inc., and its subsidiaries (collectively known by the marketing name of Delaware Investments) were sold by a subsidiary of Lincoln National Corporation to Macquarie Group Limited, a global provider of banking, financial, advisory, investment and funds management services. For more information, including press releases, please visit [www.delawareinvestments.com](http://www.delawareinvestments.com).

Unless otherwise noted, views expressed herein are current as of March 31, 2010 and are subject to change. Holdings are as of the date indicated and subject to change.

Funds are not FDIC insured and are not guaranteed. It is possible to lose the principal amount invested.

Mutual fund advisory services provided by Delaware Management Company, a series of Delaware Management Business Trust, which is a registered investment advisor. Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. and its subsidiaries, including the Funds' distributor, Delaware Distributors, L.P. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

Investments in Delaware Investments Closed-End Municipal Bond Funds are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 and its holding companies, including their subsidiaries or related companies (Macquarie Group), and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Funds, the repayment of capital from the Funds, or any particular rate of return.

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## Portfolio management review

Delaware Investments Closed-End Municipal Bond Funds  
April 6, 2010

Delaware Investments Closed-End Municipal Bond Funds

The 12-month fiscal period ended March 31, 2010, was a favorable one for the Funds and for investors in tax-exempt debt in general. The strong conditions came after two very challenging years for the municipal bond market.

### National economic environment

On the heels of a historically difficult prior fiscal period, the stage was set for a strong “snapback” recovery. Such a recovery came to fruition for the municipal market (as well as the broader fixed income and equity markets) early during the fiscal period. In our view, this recovery was the defining element of the period. For example, investors’ extreme risk aversion eased within weeks of the start of the period — slowly at first, and more quickly as the year progressed. The series of aggressive actions taken by the federal government as well as the Federal Reserve helped to usher in the improved conditions. In December 2008, for example, the Fed cut its target federal funds rate to a range of 0–0.25%, an all-time low. The Fed kept that policy in place throughout the Funds’ fiscal year. For its part, the federal government passed the Troubled Asset Relief Program (TARP) — a \$700 billion package designed to shore up financial institutions — in October 2008. The passage and implementation of the American Recovery and Reinvestment Act of 2009, a \$787 billion economic stimulus package, in February 2009 also helped to ease economic distress during the Funds’ fiscal year.

By the second quarter of 2009, the worst economic and market conditions appeared to have passed, with the U.S. economy declining by an annual rate of just 0.7%. In the third quarter, gross domestic product turned to growth and expanded at an annualized 2.2% pace, while fourth-quarter growth was estimated at an annual rate of 5.9% — the best result in six years. Despite these favorable signs, joblessness remained historically high. In January 2010, the national unemployment rate stood at 9.7%; this figure was below the October 2009 peak of 10.1%, but well above the 8.2% at the start of the fiscal period. (Data for economic growth: Bureau of Economic Analysis; Employment data: Bloomberg.)

### Municipal market trends

Early in the reporting period, municipal bond investors remained highly cautious. They tended to favor higher-rated securities, as these securities face limited credit risk, and shorter-maturity securities, as these bonds are typically subject to diminished interest rate risk. But as the evidence of an improving economy mounted early during the fiscal period, investors began to turn toward bonds offering the prospect of higher returns, albeit with greater risk. The rally gathered momentum in subsequent months thanks in part to a favorable technical environment that generally grew stronger throughout the annual period. The technical developments can be summarized in a few main points:

- Demand for municipal bonds was robust. The \$80 billion in net inflows into tax-exempt bond mutual funds in calendar year 2009 more than doubled the previous record. (Source: Barclays Capital.)
- Although bond issuance approached a new record as well, supply of tax-exempt debt was limited by the introduction of Build America Bonds, or BABs. These bonds represent a relatively new category of taxable debt, with federally subsidized income payments. While they provided municipal issuers with an attractive alternative to traditional tax-exempt bonds, the surge in issuance of BABs continued diverting supply away from the tax-exempt market.
- Within this environment, the 2-to-30-year yield curve flattened during the year. Yields at the short end remained anchored by the fed funds rate. Yet, driven by this combination of strong demand and constrained municipal supply, yields on longer-maturity bonds declined during the period. (It is important to remember that bond yields move in the opposite direction of bond prices.)

Medium- and lower-rated municipal bonds significantly outperformed their higher-rated counterparts during the Funds’ fiscal year. Credit spreads, often viewed as a way to determine a security or asset class’s perceived level of risk, narrowed from historically high levels at the start of the fiscal period. For example, municipal bond spreads (on Baa-rated bonds) declined from 2.39 percentage points above “prime-rated” Aaa securities at the start of the period to

(continues) 1

## Portfolio management review

### Delaware Investments Closed-End Municipal Bond Funds

1.43 percentage points at the end of the fiscal period. Such a decline represented investors' increased willingness to accept "risky" securities during the fiscal period. (Source: Bloomberg.)

Similar trends occurred when viewing the municipal market on a sector-by-sector basis. Namely, credits within traditionally higher-risk sectors, such as industrial development revenue (IDR), hospital, and housing bonds significantly outperformed lower-risk areas like pre-refunded bonds. (Source: Barclays Capital.) Pre-refunded bonds are found on the short end of the yield curve and have historically faced little, if any, credit risk because they are backed by the invested debt proceeds of a second bond issue, typically U.S. Treasury securities.

#### Fund positioning

At the beginning of the fiscal year, the Funds were allocated relatively defensively, with an emphasis on higher-rated, shorter-maturity bonds. A significant portion of the Funds' holdings (approximately 30% across each Fund) was invested in pre-refunded securities, which, as noted above, tend to be among the least risky bonds in the municipal marketplace.

As risk tolerance re-emerged during the course of the year, we saw what we felt was an unusually attractive opportunity to gradually and methodically tilt the Funds' portfolios toward a slightly more aggressive stance. Especially during the second and third calendar quarters of 2009, a number of new, lower-rated investment grade issues came to market that offered much-higher-than-usual levels of income at what we believed were still very attractive prices. This provided us with a dual opportunity to trade out of some of the Funds' more defensive holdings (many of which were scheduled to mature in the coming years) for more-aggressively positioned bonds that we felt offered attractive yields and good long-term value potential for our shareholders.

More specifically, many of our new purchases across each of the Funds involved medium- and lower-medium-grade A-rated and BBB-rated issues in the healthcare, education, and transportation sectors. Additionally, we sold some of the Funds' shorter-maturity bonds — especially those with maturities of five years or less — and replaced them with 30-year and longer bonds.

By the final quarter of 2009 and in early 2010, we had essentially completed our repositioning and began to note relatively fewer value opportunities available in the marketplace. We had sold a significant portion of our exposure to high-quality, short-maturity debt — the pre-refunded bond allocation across our closed-end funds, for example, fell to roughly 10% from 30% at the start of the fiscal year — and remained more aggressively positioned at period end.

#### Performance effects

Our decision to move the Funds toward a more aggressive stance proved a fruitful one when comparing each Fund's Performance to that of its benchmark index. The types of holdings we emphasized during much of the year experienced strong returns relative to the broader municipal market.

Our best individual performers during the fiscal period largely fit the profile of the types of securities that tended to outperform during the period. Namely, they were mid- to low-investment-grade securities with long (20-plus years) maturities.

For example, a Pima County, Ariz., industrial development revenue (IDR) bond issued for the Tucson Country Day School was a top performer within Delaware Investments Arizona Municipal Income Fund, Inc. This bond was unrated by Moody's and rated BBB- (lower medium grade) by Standard & Poor's, and is due to mature in 2037. IDR bonds were among the top performers within Delaware Investments Colorado Municipal Income Fund, Inc. and Delaware Investments Minnesota Municipal Income Fund II, Inc. Within the Colorado Fund IDR bonds issued for the Colorado Convention Center in Denver rated Baa3/ BBB- by Moody's and S&P, respectively, which mature in 2035, added to returns. Within the Minnesota Fund, IDR bonds issued for International Paper boosted the Fund's return. These bonds are rated Baa3/BBB and mature in 2027.

The strongest performer within Delaware Investments National Municipal Income Fund came from a different sector — student housing — though it shared similar rating and maturity profiles with those of the aforementioned bonds. These bonds were issued by the Maryland State Economic

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Development Corporation for the University of Maryland College Park. The bonds are due to mature in 2033 and are rated Baa2 by Moody's (unrated by S&P).

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The Funds' weakest individual performers relative to the index tended to be higher-rated, shorter-maturity bonds. For example, three of the Funds' worst-performing bonds during the year were pre-refunded bonds. Within Delaware Investments Arizona Municipal Income Fund, Inc., pre-refunded bonds issued by the Commonwealth of Puerto Rico (which are exempt from federal, state, and local income taxes in all 50 states) detracted from returns, whereas pre-refunded bonds issued by the Colorado Educational and Cultural Facilities Authority to benefit student housing at the University of Colorado detracted from returns within Delaware Investments Colorado Municipal Income Fund, Inc.

Within Delaware Investments Minnesota Municipal Income Fund II, Inc, pre-refunded bonds issued by the Minneapolis Community Development Agency weakened the Fund's return. Within Delaware Investments National Municipal Income Fund, a Virginia state general obligation bond notably hurt the Fund's return. Unlike the weaker performers mentioned above, this bond was not pre-refunded; instead, it was largely punished by investors for its high credit quality (rated Aaa/AAA by Moody's and S&P, respectively) during a period when lower-rated, higher-risk securities were most in demand.

### Economic environments by state

#### Arizona

The Arizona economy has slowed significantly due to the housing crisis, with employment figures down significantly from their peak in 2007.

Arizona ended fiscal 2009 with a general fund balance of negative \$455.9 million, down from a positive \$237.3 million in fiscal 2008. Its budget stabilization fund is fully depleted. Additionally, the state is dealing with limited financial flexibility as a result of voter mandates and constitutional constraints. For example, 73% of the state's General Fund Budget is protected from reductions due to either the federal stimulus or voter constraints. (Sources: Bureau of Labor Statistics, azcentral.com, Arizona 2008 and 2009 Comprehensive Annual Financial Report, and Moody's.)

#### Colorado

As of February 2010 (latest data available), unemployment in Colorado was 7.7%, well below the national rate of 9.7%. The state's economy is diverse, with below-average employment concentration in manufacturing and a variety of service-sector strengths. Its economic outlook is favorable, reflecting a growing population and work force, relatively low costs of living and doing business, and a mix of technology and service industries. Additionally, Colorado is a wealthy state, with per capita income that's above the U.S. average.

Fiscal 2009, state-generated general fund revenues totaled \$11.2 billion, a 0.3% increase over 2008. Colorado ended fiscal 2009 with a general fund balance of \$335 million, up from \$207 million in fiscal 2008. Colorado's Required Statutory Reserve declined \$3.5 million to total \$148.2 million. (Sources: Bureau of Labor Statistics, The Denver Post, Colorado 2008 and 2009 Comprehensive Annual Financial Report, and Moody's.)

#### Minnesota

Unemployment in Minnesota in February 2010 was 7.3%, well below the national rate of 9.7%. Two-thirds of the jobs lost in the state over the past two years have been in the manufacturing, construction, and retail trade sectors. These three industries are projected to regain only about one-quarter of their losses over the next two years.

Minnesota currently faces a budget deficit of \$994 million for the 2010-2011 biennium, or 3.2% of projected biennial expenditures. The State House and Senate recently fixed about one-third of the budget problem by passing a bill that cut spending by \$312 million. The budget bill cut funding for local governments, colleges and universities, environmental and natural resource programs, economic development, bus operations, courts, prisons, and state agencies. (Sources: Bureau of Labor Statistics, Minnesota Management & Budget, twincities.com, Minnesota 2008 and 2009 Comprehensive Annual Financial Report, and Moody's.)



## Fund basics

Delaware Investments  
Arizona Municipal Income Fund, Inc.

As of March 31, 2010

### Fund objective

The Fund seeks to provide current income exempt from both regular federal income tax and from Arizona state personal income tax, consistent with the preservation of capital.

### Total Fund net assets

\$41 million

### Number of holdings

56

### Fund start date

Feb. 26, 1993

### Cusip number

246100101

Delaware Investments  
Colorado Municipal Income Fund, Inc.

As of March 31, 2010

### Fund objective

The Fund seeks to provide current income exempt from both regular federal income tax and Colorado state personal income tax, consistent with the preservation of capital.

### Total Fund net assets

\$68 million

### Number of holdings

55

### Fund start date

July 29, 1993

### Cusip number

246101109

Delaware Investments  
Minnesota Municipal Income Fund II, Inc.

As of March 31, 2010

### Fund objective

The Fund seeks to provide current income exempt from both regular federal income tax and Minnesota state personal income tax, consistent with the preservation of capital.

### Total Fund net assets

\$162 million

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Number of holdings

96

Fund start date

Feb. 26, 1993

Cusip number

24610V103

Delaware Investments

National Municipal Income Fund

As of March 31, 2010

Fund objective

The Fund seeks to provide current income exempt from regular federal income tax, consistent with the preservation of capital.

Total Fund net assets

\$32 million

Number of holdings

72

Fund start date

Feb. 26, 1993

Cusip number

24610T108

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## Sector/State allocations

As of March 31, 2010

Sector designations may be different than the sector designations presented in other Fund materials.

Delaware Investments  
Arizona Municipal Income Fund, Inc.

Sector	Percentage of Net Assets
Municipal Bonds	98.26%
Corporate-Backed Revenue Bonds	3.94%
Education Revenue Bonds	12.74%
Electric Revenue Bonds	10.93%
Health Care Revenue Bonds	22.44%
Housing Revenue Bonds	1.36%
Lease Revenue Bonds	6.45%
Local General Obligation Bonds	4.66%
Pre-Refunded/Escrowed to Maturity Bonds	6.91%
Special Tax Revenue Bonds	14.36%
State General Obligation Bond	0.85%
Transportation Revenue Bond	4.88%
Water & Sewer Revenue Bonds	8.74%
Total Value of Securities	98.26%
Receivables and Other Assets Net of Liabilities	1.74%
Total Net Assets	100.00%

Delaware Investments  
Colorado Municipal Income Fund, Inc.

Sector	Percentage of Net Assets
Municipal Bonds	99.48%
Corporate-Backed Revenue Bond	1.23%
Education Revenue Bonds	20.07%
Electric Revenue Bonds	5.76%
Health Care Revenue Bonds	11.55%
Housing Revenue Bonds	2.73%
Lease Revenue Bonds	6.71%
Local General Obligation Bonds	8.40%
Pre-Refunded/Escrowed to Maturity Bonds	18.75%
Special Tax Revenue Bonds	10.19%
State General Obligation Bonds	5.46%
Transportation Revenue Bond	1.14%
Water & Sewer Revenue Bonds	7.49%
Short-Term Investment	0.15%
Total Value of Securities	99.63%
Receivables and Other Assets Net of Liabilities	0.37%
Total Net Assets	100.00%

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## Sector/State allocations

Sector designations may be different than the sector designations presented in other Fund materials.

Delaware Investments  
Minnesota Municipal Income Fund II, Inc.

Sector	Percentage of Net Assets
Municipal Bonds	98.98%
Corporate-Backed Revenue Bonds	5.70%
Education Revenue Bonds	7.65%
Electric Revenue Bonds	10.78%
Health Care Revenue Bonds	15.64%
Housing Revenue Bonds	8.28%
Lease Revenue Bonds	6.29%
Local General Obligation Bonds	9.47%
Pre-Refunded/Escrowed to Maturity Bonds	22.82%
Special Tax Revenue Bonds	2.95%
State General Obligation Bond	0.65%
Transportation Revenue Bonds	7.84%
Water & Sewer Revenue Bond	0.91%
Total Value of Securities	98.98%
Receivables and Other Assets Net of Liabilities	1.02%
Total Net Assets	100.00%

Delaware Investments  
National Municipal Income Fund

Sector	Percentage of Net Assets
Municipal Bonds	99.94%
Corporate-Backed Revenue Bonds	13.04%
Education Revenue Bonds	5.60%
Electric Revenue Bond	3.34%
Health Care Revenue Bonds	17.16%
Housing Revenue Bonds	6.51%
Local General Obligation Bonds	2.58%
Special Tax Revenue Bonds	23.11%
State General Obligation Bonds	7.91%
Transportation Revenue Bonds	12.18%
Water & Sewer Revenue Bonds	8.51%
Short-Term Investment	0.95%
Total Value of Securities	100.89%
Liabilities Net of Receivables and Other Assets	(0.89%)
Total Net Assets	100.00%

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State (as a % of fixed income investments)	
Arizona	3.70%
California	8.04%
Colorado	0.94%
Florida	34.90%
Georgia	2.90%
Hawaii	0.98%
Idaho	0.85%
Illinois	0.98%
Iowa	1.66%
Maryland	1.99%
Massachusetts	1.93%
Missouri	1.59%
New Hampshire	0.99%
New Mexico	1.56%
New York	9.71%
Ohio	2.86%
Pennsylvania	6.39%
Puerto Rico	12.85%
Texas	1.88%
Virginia	2.51%
Washington D.C.	0.79%
Total	100.00%

## Statements of net assets

Delaware Investments Arizona Municipal Income Fund, Inc.

March 31, 2010

	Principal Amount	Value
<b>Municipal Bonds – 98.26%</b>		
<b>Corporate-Backed Revenue Bonds – 3.94%</b>		
•Navajo County Pollution Control Revenue (Arizona Public Services) Series D 5.75% 6/1/34	\$ 500,000	\$ 521,210
Pima County Industrial Development Authority Pollution Control Revenue (Tucson Electric Power San Juan) 5.75% 9/1/29 Series A 4.95% 10/1/20	250,000 500,000	253,200 496,770
Salt Verde Financial Gas Revenue Senior 5.00% 12/1/37	400,000	349,692
		1,620,872
<b>Education Revenue Bonds – 12.74%</b>		
Arizona Board of Regents System Revenue (University of Arizona) Series A 5.00% 6/1/39 Series 8-A 5.00% 6/1/18 5.00% 6/1/19	500,000 200,000 375,000	514,790 225,500 417,596
Arizona Health Facilities Authority Health Care Education Facilities Revenue (Kirksville College) 5.125% 1/1/30	500,000	494,755
Glendale Industrial Development Authority Revenue Refunding (Midwestern University) 5.00% 5/15/31	350,000	332,042
Northern Arizona University Certificates of Participation (Northern Arizona University Research Project) 5.00% 9/1/30 (AMBAC)	1,000,000	965,220
Pima County Industrial Development Authority Educational Revenue Refunding (Tucson Country Day School Project) 5.00% 6/1/37	500,000	381,590
South Campus Group Student Housing Revenue (Arizona State University South Campus Project) 5.625% 9/1/35 (NATL-RE)	1,000,000	1,003,180
University of Puerto Rico System Revenue Series Q 5.00% 6/1/36	1,000,000	899,080
		5,233,753
<b>Electric Revenue Bonds – 10.93%</b>		
Puerto Rico Electric Power Authority Power Revenue Series TT 5.00% 7/1/37 Series WW 5.50% 7/1/38 Series XX 5.25% 7/1/40	100,000 200,000 805,000	96,110 203,028 798,898
Salt River Project Agricultural Improvement & Power District Electric System Revenue Series A 5.00% 1/1/31 5.00% 1/1/39	1,000,000 1,000,000	1,021,940 1,046,450
Salt River Project Agricultural		

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	Improvement & Power District Electric System Revenue Series B 5.00% 1/1/25	1,250,000	1,326,100
			4,492,526
<b>Health Care Revenue Bonds – 22.44%</b>			
	Arizona Health Facilities Authority Revenue (Banner Health) Series D 5.50% 1/1/21 (Catholic Healthcare West) Series D 5.00% 7/1/28	500,000	530,360
		500,000	488,840
	Glendale Industrial Development Authority Hospital Revenue Refunding (John C. Lincoln Health) 5.00% 12/1/42	1,500,000	1,305,300
	Maricopa County Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 5.25% 7/1/32 6.00% 7/1/39	400,000 500,000	397,372 521,940
	Scottsdale Industrial Development Authority Hospital Revenue Refunding (Scottsdale Healthcare) Series A 5.25% 9/1/30	500,000	491,375
	Show Low Industrial Development Authority Hospital Revenue Refunding (Navapache Regional Medical Center) Series A 5.50% 12/1/17 (ACA)	1,600,000	1,600,544
	University Medical Center Hospital Revenue 5.00% 7/1/33 5.00% 7/1/35 6.50% 7/1/39	1,000,000 500,000 500,000	931,040 464,765 532,090
	Yavapai County Industrial Development Authority Revenue (Yavapai Regional Medical Center) Series A 5.25% 8/1/21 (RADIAN)	2,000,000	1,956,439
			9,220,065
<b>Housing Revenue Bonds – 1.36%</b>			
	Phoenix Industrial Development Authority Single Family Mortgage Statewide Revenue Series A 5.35% 6/1/20 (GNMA) (FNMA) (FHLMC) (AMT)	340,000	340,211
	Pima County Industrial Development Authority Single Family Mortgage Housing Revenue Series A-1 6.125% 11/1/33 (GNMA) (FNMA) (FHLMC) (AMT)	30,000	30,045
	Puerto Rico Housing Finance Authority Subordinate-Capital Foundation Modernization 5.50% 12/1/18	175,000	190,010
			560,266

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	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>Lease Revenue Bonds – 6.45%</b>		
Arizona Certificates of Participation Department Administration Series A 5.25% 10/1/25 (AGM)	\$ 500,000	\$ 526,360
Arizona Game & Fishing Department & Commission Beneficial Interest Certificates (AGF Administration Building Project) 5.00% 7/1/26	640,000	648,864
Nogales Development Authority Municipal Facilities Revenue 5.00% 6/1/30 (AMBAC)	500,000	451,665
Pima County Industrial Development Authority Lease Revenue Metro Police Facility (Nevada Project) Series A 5.25% 7/1/31	500,000	513,975
5.375% 7/1/39	500,000	508,520
		2,649,384
<b>Local General Obligation Bonds – 4.66%</b>		
Gila County Unified School District #10 (Payson School Improvement Project of 2006) Series A 5.25% 7/1/27 (AMBAC)	500,000	512,985
Maricopa County School District #6 (Washington Elementary) Refunding Series A 5.375% 7/1/13 (AGM)	1,250,000	1,403,475
		1,916,460
<b>§Pre-Refunded/Escrowed to Maturity Bonds – 6.91%</b>		
Puerto Rico Commonwealth Public Improvement Revenue Series A 5.125% 7/1/31-11	250,000	264,470
Southern Arizona Capital Facilities Finance (University of Arizona Project) 5.00% 9/1/23-12 (NATL-RE)	1,000,000	1,096,300
University of Arizona Certificates of Participation (University of Arizona Project) Series B 5.125% 6/1/22-12 (AMBAC)	500,000	543,695
Virgin Islands Public Finance Authority Revenue (Gross Receipts Tax Loan Note) Series A 6.125% 10/1/29-10 (ACA)	900,000	934,812
		2,839,277
<b>Special Tax Revenue Bonds – 14.36%</b>		
Flagstaff Aspen Place Sawmill Improvement District Revenue 5.00% 1/1/32	385,000	385,054
Gilbert Public Facilities Municipal Property Revenue 5.00% 7/1/25	500,000	526,055
Glendale Municipal Property Series A 5.00% 7/1/33 (AMBAC)	2,000,000	2,027,979
Marana Tangerine Farm Road Improvement District Revenue 4.60% 1/1/26	924,000	829,854
Peoria Municipal Development Authority Sales Tax & Excise Shared Revenue (Senior Lien & Subordinate Lien) 5.00% 1/1/18	1,085,000	1,222,817
Queen Creek Improvement District #1 5.00% 1/1/32	1,000,000	907,490
		5,899,249
<b>State General Obligation Bond – 0.85%</b>		
Puerto Rico Commonwealth Refunding		



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(Public Improvement) Series C 6.00% 7/1/39	335,000	350,196
Transportation Revenue Bond – 4.88%		350,196
Phoenix Civic Improvement Airport Revenue (Senior Lien) Series B 5.25% 7/1/27 (NATL-RE) (FGIC) (AMT)	2,000,000	2,006,560
		2,006,560
Water & Sewer Revenue Bonds – 8.74%		
Phoenix Civic Improvement Wastewater Systems Revenue Junior Lien 5.00% 7/1/19 (NATLE-RE) Refunding 5.00% 7/1/24 (NATL-RE) (FGIC)	850,000	940,143
	1,000,000	1,022,840
Phoenix Civic Improvement Water Systems Revenue Junior Lien Series A 5.00% 7/1/39	900,000	932,643
Scottsdale Water & Sewer Revenue Refunding 5.00% 7/1/19	600,000	697,590
		3,593,216
Total Municipal Bonds (cost \$40,336,034)		40,381,824
Total Value of Securities – 98.26% (cost \$40,336,034)		40,381,824
Receivables and Other Assets		
Net of Liabilities – 1.74%		713,536
Net Assets Applicable to 2,982,200 Shares Outstanding; Equivalent to \$13.78 Per Share – 100.00%		\$ 41,095,360
Components of Net Assets March 31, 2010:		
Common stock, \$0.01 par value, 200 million shares authorized to the Fund		\$ 40,651,205
Undistributed net investment income		268,364
Accumulated net realized gain on investments		130,001
Net unrealized appreciation of investments		45,790
Total net assets		\$ 41,095,360

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## Statements of net assets

Delaware Investments Arizona Municipal Income Fund, Inc.

§Pre-Refunded bonds. Municipal bonds that are generally backed or secured by U.S. Treasury bonds. For Pre-Refunded bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 9 in “Notes to financial statements.”

•Variable rate security. The rate shown is the rate as of March 31, 2010.

### Summary of Abbreviations:

ACA — Insured by American Capital Access

AGM — Insured by Assured Guaranty Municipal Corporation

AMBAC — Insured by the AMBAC Assurance Corporation

AMT — Subject to Alternative Minimum Tax

FGIC — Insured by the Financial Guaranty Insurance Company

FHLMC — Federal Home Loan Mortgage Corporation Collateral

FNMA — Federal National Mortgage Association Collateral

GNMA — Government National Mortgage Association Collateral

NATL-RE — Insured by the National Public Finance Guarantee Corporation

RADIAN — Insured by Radian Asset Assurance

See accompanying notes

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Delaware Investments Colorado Municipal Income Fund, Inc.

March 31, 2010

	Principal Amount	Value
<b>Municipal Bonds – 99.48%</b>		
<b>Corporate-Backed Revenue Bond – 1.23%</b>		
Public Authority for Colorado Energy National Gas Purpose Revenue Series 2008 6.50% 11/15/38	\$ 750,000	\$ 832,988
		832,988
<b>Education Revenue Bonds – 20.07%</b>		
Boulder County Development Revenue Refunding (University Corporation for Atmospheric Research) 5.00% 9/1/26 (NATL-RE)	3,000,000	3,020,249
Colorado Board of Governors Revenue (University Enterprise System) Series A 5.00% 3/1/39	700,000	725,445
Colorado Educational & Cultural Facilities Authority Revenue (Bromley Charter School Project) Refunding 5.25% 9/15/32 (XLCA) (Johnson & Wales University Project) Series A 5.00% 4/1/28 (XLCA) (Littleton Charter School Project) Refunding 4.375% 1/15/36 (CIFG) Student Housing (Campus Village Apartments) Refunding 5.00% 6/1/23	1,000,000 3,000,000 1,200,000 1,065,000	992,160 2,823,449 999,156 1,085,725
Student Housing (University of Northern Colorado) Series A 5.00% 7/1/31 (NATL-RE)	2,500,000	2,365,225
University of Colorado Enterprise Systems Revenue Series A 5.375% 6/1/38	750,000	796,485
Western State College 5.00% 5/15/34	750,000	769,298
		13,577,192
<b>Electric Revenue Bonds – 5.76%</b>		
Platte River Power Authority Power Revenue Series HH 5.00% 6/1/28	1,500,000	1,612,289
Puerto Rico Electric Power Authority Power Revenue Series TT 5.00% 7/1/37 Series WW 5.50% 7/1/38 Series XX 5.25% 7/1/40	685,000 300,000 1,335,000	658,354 304,542 1,324,881
		3,900,066
<b>Health Care Revenue Bonds – 11.55%</b>		
Colorado Health Facilities Authority Revenue (Catholic Health Initiatives) Series A 5.00% 7/1/39 Series D 6.125% 10/1/28 (Evangelical Lutheran) 5.25% 6/1/23 Series A 6.125% 6/1/38 (Porter Place) Series A 6.00% 1/20/36 (GNMA)	750,000 750,000 1,000,000 750,000 2,515,000	753,803 833,618 969,429 754,433 2,546,763
Colorado Springs Hospital Revenue Refunding 6.25% 12/15/33	750,000	795,270
University of Colorado Hospital Authority Revenue Series A 5.00% 11/15/37 6.00% 11/15/29	500,000 650,000	480,440 681,909
		7,815,665

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Housing Revenue Bonds – 2.73%			
Colorado Housing & Finance Authority (Single Family Mortgage - Class I) Series A 5.50% 11/1/29 (FHA) (VA) (HUD)	500,000		525,500
Puerto Rico Housing Finance Authority Subordinate-Capital Foundation Modernization 5.125% 12/1/27	1,000,000		993,610
5.50% 12/1/18	300,000		325,731
			1,844,841
Lease Revenue Bonds – 6.71%			
Aurora Certificates of Participation Refunding Series A 5.00% 12/1/30	630,000		656,945
Glendale Certificates of Participation 5.00% 12/1/25 (XLCA)	1,500,000		1,532,295
•Puerto Rico Public Buildings Authority Revenue Refunding Guaranteed (Government Facilities) Series M-2 5.50% 7/1/35 (AMBAC)	700,000		715,029
Westminster Building Authority Certificates of Participation 5.25% 12/1/22 (NATL-RE)	1,555,000		1,636,731
			4,541,000
Local General Obligation Bonds – 8.40%			
Adams & Arapahoe Counties Joint School District #28J (Aurora) 6.00% 12/1/28	600,000		687,594
Arapahoe County Water & Wastewater Public Improvement District Refunding Series A 5.125% 12/1/32 (NATL-RE)	635,000		636,441
Boulder Larimer & Weld Counties Vrain Valley School District Re-1J 5.00% 12/15/33	750,000		779,730
Bowles Metropolitan District Refunding 5.00% 12/1/33 (AGM)	2,000,000		2,012,500
Denver City & County School District #1 Series A 5.00% 12/1/29	240,000		258,158
Jefferson County School District #R-1 (Supplemental Interest Regional Coupons) Refunding 5.25% 12/15/24	750,000		885,203
Sand Creek Metropolitan District Refunding & Improvement 5.00% 12/1/31 (XLCA)	500,000		421,090
			5,680,716

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## Statements of net assets

Delaware Investments Colorado Municipal Income Fund, Inc.

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>§Pre-Refunded/Escrowed to Maturity Bonds – 18.75%</b>		
Colorado Educational & Cultural Facilities Authority (University of Colorado Foundation Project) 5.00% 7/1/27-12 (AMBAC) (University of Denver Project) Refunding & Improvement Series B 5.25% 3/1/35-16 (FGIC)	\$ 4,000,000	\$ 4,350,840
	1,000,000	1,168,870
Denver Convention Center Hotel Authority Revenue Senior Series A 5.00% 12/1/33-13 (XLCA)	3,000,000	3,349,050
Northwest Parkway Public Highway Authority Senior Series A 5.25% 6/15/41-11 (AGM)	1,500,000	1,612,305
Ute Water Conservancy District Revenue 5.75% 6/15/20-10 (NATL-RE)	2,155,000	2,200,902
		12,681,967
<b>Special Tax Revenue Bonds – 10.19%</b>		
Denver Convention Center Hotel Authority Revenue Senior Refunding 5.00% 12/1/35 (XLCA)	1,575,000	1,324,780
Puerto Rico Commonwealth Highway & Transportation Authority Revenue Series K 5.00% 7/1/30	750,000	718,613
Puerto Rico Sales Tax Financing Sales Tax Revenue First Subordinate Series B 5.75% 8/1/37	590,000	628,981
Regional Transportation District Colorado Sales Tax Revenue (Fastracks Project) Series A 4.375% 11/1/31 (AMBAC) 4.50% 11/1/36 (AGM)	1,250,000	1,231,925
	3,000,000	2,986,080
		6,890,379
<b>State General Obligation Bonds – 5.46%</b>		
Guam Government Series A 7.00% 11/15/39	750,000	805,118
Puerto Rico Commonwealth Refunding (Public Improvement) Series A 5.50% 7/1/19 (NATL-RE) Series C 6.00% 7/1/39	2,250,000	2,361,217
	505,000	527,907
		3,694,242
<b>Transportation Revenue Bond – 1.14%</b>		

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Denver City & County Airport Revenue System Series A 5.25% 11/15/36	750,000	772,808
		772,808
<b>Water &amp; Sewer Revenue Bonds – 7.49%</b>		
Colorado Springs Utilities Revenue Systems Improvement Series C 5.50% 11/15/48	750,000	789,540
Colorado Water Resources & Power Development Authority Small Water Revenue Un-Refunded Balance Series A 5.80% 11/1/20 (FGIC) (NATL-RE)	780,000	784,329
Colorado Water Resources & Power Development Authority Water Resources Revenue (Parker Water & Sanitation District) Series D 5.125% 9/1/34 (NATL-RE) 5.25% 9/1/43 (NATL-RE)	1,500,000 2,000,000	1,498,890 1,993,640
		5,066,399
<b>Total Municipal Bonds</b>		
(cost \$66,072,009)		67,298,263
<b>Short-Term Investment – 0.15%</b>		
•Variable Rate Demand Note – 0.15%		
Colorado Educational & Cultural Facilities Authority Revenue (National Jewish Federation Bond Program) 0.30% 2/1/35 (LOC – Bank of America N. A.)	100,000	100,000
<b>Total Short-Term Investment</b>		
(cost \$100,000)		100,000
<b>Total Value of Securities – 99.63%</b>		
(cost \$66,172,009)		67,398,263
<b>Receivables and Other Assets</b>		
Net of Liabilities – 0.37%		252,539
<b>Net Assets Applicable to 4,837,100</b>		
Shares Outstanding; Equivalent to \$13.99 Per Share – 100.00%		\$ 67,650,802
<b>Components of Net Assets March 31, 2010:</b>		
Common stock, \$0.01 par value, 200 million shares authorized to the Fund	\$	66,918,121
Undistributed net investment income		176,704
Accumulated net realized loss on investments		(670,277)
Net unrealized appreciation of investments		1,226,254
<b>Total net assets</b>	\$	67,650,802

§Pre-Refunded bonds. Municipal bonds that are generally backed or secured by U.S. Treasury bonds. For Pre-Refunded bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 9 in “Notes to financial statements.”

•Variable rate security. The rate shown is the rate as of March 31, 2010.



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## Summary of Abbreviations:

AGM — Insured by Assured Guaranty Municipal Corporation  
AMBAC — Insured by the AMBAC Assurance Corporation  
CIFG — CDC IXIS Financial Guaranty  
FGIC — Insured by the Financial Guaranty Insurance Company  
FHA — Insured by the Federal Housing Administration  
GNMA — Government National Mortgage Association Collateral  
HUD — Housing and Urban Development Section 8  
LOC — Letter of Credit  
NATL-RE — Insured by the National Public Finance Guarantee Corporation  
XLCA — Insured by XL Capital Assurance  
VA — Veterans Administration Collateral

See accompanying notes

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## Statements of net assets

Delaware Investments Minnesota Municipal Income Fund II, Inc.

March 31, 2010

	Principal Amount	Value
<b>Municipal Bonds – 98.98%</b>		
<b>Corporate-Backed Revenue Bonds – 5.70%</b>		
Cloquet Pollution Control Revenue Refunding (Potlatch Project) 5.90% 10/1/26	\$ 5,500,000	\$ 5,080,625
Laurentian Energy Authority I Cogeneration Revenue Series A 5.00% 12/1/21	3,325,000	3,210,720
Sartell Environmental Improvement Revenue Refunding (International Paper) Series A 5.20% 6/1/27	1,000,000	929,080
		9,220,425
<b>Education Revenue Bonds – 7.65%</b>		
Minnesota Higher Education Facilities Authority Revenue (Augsburg College) Series 6-J1 5.00% 5/1/28	1,500,000	1,502,610
(Carleton College) Series 6-T 5.00% 1/1/28	1,000,000	1,055,780
(College of St. Benedict) Series 5-W 5.00% 3/1/20	2,000,000	2,034,620
(St. Mary's University) Series 5-U 4.80% 10/1/23	1,400,000	1,408,512
(University St. Thomas) Series 6-X 5.00% 4/1/29	2,250,000	2,306,047
Series 7-A 5.00% 10/1/39	1,000,000	1,010,550
University of Minnesota Series A 5.25% 4/1/29	1,000,000	1,098,850
Series C 5.00% 12/1/19	1,290,000	1,469,865
University of the Virgin Islands Improvement Series A 5.375% 6/1/34	500,000	481,315
		12,368,149
<b>Electric Revenue Bonds – 10.78%</b>		
Chaska Electric Revenue Refunding (Generating Facilities) Series A 5.25% 10/1/25	250,000	259,540
Minnesota Municipal Power Agency Electric Revenue Series A 5.00% 10/1/34	1,900,000	1,924,415
5.25% 10/1/19	1,610,000	1,705,054
Puerto Rico Electric Power Authority Power Revenue Series XX 5.25% 7/1/40	2,665,000	2,644,799
Southern Minnesota Municipal Power Agency Supply System Revenue Series A 5.25% 1/1/14 (AMBAC)	5,250,000	5,843,198
Western Minnesota Municipal Power Agency Supply Revenue Series A 5.00% 1/1/30 (NATL-RE)	5,000,000	5,053,350
		17,430,356
<b>Health Care Revenue Bonds – 15.64%</b>		
Bemidji Health Care Facilities First Mortgage Revenue (North Country Health Services)		

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5.00% 9/1/24 (RADIAN)	1,500,000	1,457,910
Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25	2,000,000	1,903,660
Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37	1,000,000	952,790
Minneapolis Health Care System Revenue (Fairview Health Services) Series A 6.625% 11/15/28 Series B 6.50% 11/15/38 (ASSURED GTY) Series D 5.00% 11/15/34 (AMBAC)	600,000 295,000 2,000,000	669,354 330,049 1,936,599
Minneapolis – St. Paul Housing & Redevelopment Authority Revenue (Children’s Hospital) Series A-1 5.00% 8/15/34 (AGM)	500,000	502,785
Minnesota Agricultural & Economic Development Board Revenue (Fairview Health Care) Un-Refunded Balance Series A 5.75% 11/15/26 (NATL-RE) 6.375% 11/15/29	100,000 195,000	100,028 197,629
Rochester Health Care & Housing Revenue Refunding (Samaritan Bethany) Series A 7.375% 12/1/41	1,220,000	1,259,357
Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center) 5.25% 9/1/34	1,560,000	1,458,257
St. Cloud Health Care Revenue (Centracare Health System Project) Series A 5.125% 5/1/30 Series D 5.50% 5/1/39 (ASSURED GTY)	1,125,000 1,500,000	1,115,899 1,546,080
St. Louis Park Health Care Facilities Revenue Refunding (Park Nicollet Health Services) 5.75% 7/1/39 Series C 5.50% 7/1/23	1,500,000 1,000,000	1,500,915 1,040,230
St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue (Allina Health System) Series A 5.00% 11/15/18 (NATL-RE) Series A-1 5.25% 11/15/29 (Health Partners Obligation Group Project) 5.25% 5/15/36 (Regions Hospital Project) 5.30% 5/15/28	1,380,000 1,395,000 2,000,000 1,000,000	1,443,066 1,404,347 1,847,760 960,550

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	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>Health Care Revenue Bonds (continued)</b>		
St. Paul Housing & Redevelopment Authority Revenue (Franciscan Health Elderly Project) 5.40% 11/20/42 (GNMA) (FHA)	\$ 2,700,000	\$ 2,713,607
Winona Health Care Facilities Revenue Refunding (Winona Health Obligation Group) 5.00% 7/1/23	1,010,000	949,249
		<b>25,290,121</b>
<b>Housing Revenue Bonds – 8.28%</b>		
Chanhassen Multifamily Housing Revenue Refunding (Heritage Park Apartments Project) 6.20% 7/1/30 (FHA) (HUD) (AMT)	1,105,000	1,105,939
Dakota County Community Development Agency Mortgage Revenue 5.85% 10/1/30 (GNMA) (FNMA) (AMT)	10,000	10,006
Minneapolis Multifamily Housing Revenue •(Gaar Scott Loft Project) 5.95% 5/1/30 (AMT) (LOC – U.S. Bank N.A.) (Olson Townhomes Project) 6.00% 12/1/19 (AMT) (Seward Towers Project) 5.00% 5/20/36 (GNMA) (Sumner Housing Project) Series A 5.15% 2/20/45 (GNMA) (AMT)	900,000 755,000 2,000,000 2,000,000	907,839 755,113 2,018,800 2,001,420
Minnesota Housing Finance Agency (Rental Housing) Series A 5.00% 2/1/35 (AMT) Series D 5.95% 2/1/18 (NATL-RE) (Residential Housing) Series B-1 5.35% 1/1/33 (AMT) •Series D 4.75% 7/1/32 (AMT) Series I 5.15% 7/1/38 (AMT) Series L 5.10% 7/1/38 (AMT)	1,000,000 120,000 1,555,000 1,000,000 745,000 1,495,000	980,420 120,502 1,559,525 956,240 746,222 1,483,817
Washington County Housing & Redevelopment Authority Revenue Refunding (Woodland Park Apartments Project) 4.70% 10/1/32	750,000	752,100
		<b>13,397,943</b>
<b>Lease Revenue Bonds – 6.29%</b>		
Andover Economic Development Authority Public Facilities Lease Revenue Refunding (Andover Community Center) 5.125% 2/1/24 5.20% 2/1/29	205,000 410,000	226,492 454,108
Puerto Rico Public Buildings Authority Revenue Un-Refunded Balance (Government Facilities Bond) Series D 5.25% 7/1/27	530,000	530,064
St. Paul Port Authority Lease Revenue (Cedar Street Office Building Project) 5.00% 12/1/22 5.25% 12/1/27 (Robert Street Office Building Project) Series 3-11	2,385,000 2,800,000	2,461,821 2,883,243

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5.00% 12/1/27	2,000,000	2,061,960
Virginia Housing & Redevelopment Authority Health Care Facility Lease Revenue		
5.25% 10/1/25	680,000	642,430
5.375% 10/1/30	965,000	910,671
		10,170,789
<b>Local General Obligation Bonds – 9.47%</b>		
Dakota County Community Development Agency Governmental Housing Refunding (Senior Housing Facilities) Series A 5.00% 1/1/23	1,100,000	1,157,299
Minneapolis Special School District #1 5.00% 2/1/19 (AGM)	1,175,000	1,275,427
Morris Independent School District #769 5.00% 2/1/28 (NATL-RE)	3,750,000	4,090,689
Rocori Independent School District #750 (School Building) Series B 5.00% 2/1/22	1,010,000	1,130,160
5.00% 2/1/24	1,075,000	1,191,648
5.00% 2/1/25	1,115,000	1,230,748
5.00% 2/1/26	1,155,000	1,266,746
Washington County Housing & Redevelopment Authority Refunding Series B 5.50% 2/1/22 (NATL-RE)	1,705,000	1,791,699
5.50% 2/1/32 (NATL-RE)	2,140,000	2,173,341
		15,307,757
<b>§Pre-Refunded/Escrowed to Maturity Bonds – 22.82%</b>		
Andover Economic Development Authority Public Facilities Lease Revenue (Andover Community Center) 5.125% 2/1/24-14	295,000	325,928
5.20% 2/1/29-14	590,000	653,472
Dakota-Washington Counties Housing & Redevelopment Authority Revenue (Bloomington Single Family Residential Mortgage) 8.375% 9/1/21 (GNMA) (FHA) (VA) (AMT)	7,055,000	10,164,069

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## Statements of net assets

Delaware Investments Minnesota Municipal Income Fund II, Inc.

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>§Pre-Refunded/Escrowed to Maturity Bonds (continued)</b>		
Hennepin County Series B 5.00% 12/1/18-10	\$ 2,300,000	\$ 2,371,691
Minneapolis Community Planning & Economic Development Department Supported (Limited Tax Common Bond Fund) Series G-1 5.70% 12/1/19-11	1,100,000	1,162,656
Southern Minnesota Municipal Power Agency Power Supply Revenue Refunding Series A 5.75% 1/1/18-13 Series B 5.50% 1/1/15 (AMBAC)	3,715,000 390,000	4,001,092 410,701
St. Louis Park Health Care Facilities Revenue (Park Nicollet Health Services) Series B 5.25% 7/1/30-14	1,250,000	1,424,825
St. Paul Housing & Redevelopment Authority Sales Tax (Civic Center Project) 5.55% 11/1/23 5.55% 11/1/23 (NATL-RE) (IBC)	2,300,000 4,200,000	2,407,617 4,396,518
University of Minnesota Hospital & Clinics 6.75% 12/1/16	2,580,000	3,164,731
University of Minnesota Series A 5.50% 7/1/21	4,000,000	4,633,440
Western Minnesota Municipal Power Agency Power Supply Revenue Series A 6.625% 1/1/16	1,535,000	1,785,727
		<b>36,902,467</b>
<b>Special Tax Revenue Bonds – 2.95%</b>		
Minneapolis Community Planning & Economic Development Department Supported (Common Bond Fund) Series 5 5.70% 12/1/27 (Limited Tax Common Bond Fund) Series A 6.75% 12/1/25 (AMT)	375,000 865,000	375,589 866,540
Minneapolis Development Revenue (Limited Tax Supported Common Bond Fund) Series 1 5.50% 12/1/24 (AMT)	1,000,000	1,015,890

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Puerto Rico Commonwealth		
Infrastructure Financing		
Authority Special Tax Revenue		
Series B 5.00% 7/1/46	800,000	729,240
Puerto Rico Sales Tax Financing Sales		
Tax Revenue First Subordinate		
Series B 5.75% 8/1/37	1,200,000	1,279,283
Virgin Islands Public Finance		
Authority Revenue (Senior Lien		
Matching Fund Loan Note)		
Series A 5.25% 10/1/23	500,000	502,980
		4,769,522
State General Obligation Bond – 0.65%		
Puerto Rico Commonwealth Public		
Improvement Refunding Series C		
6.00% 7/1/39	1,010,000	1,055,814
		1,055,814