

Eaton Vance Municipal Income 2028 Term Trust
Form N-Q
June 26, 2015

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 2028 Term Trust

(formerly, Eaton Vance Municipal Income Term Trust)

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

January 31

Date of Fiscal Year End

April 30, 2015

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance

Municipal Income 2028 Term Trust

April 30, 2015

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Municipal Securities 160.7%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 1.5%		
Rickenbacker Port Authority, OH, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32	\$ 3,110	\$ 3,200,097
		\$ 3,200,097
Education 10.3%		
Central Washington University, 3.25%, 5/1/29	\$ 2,910	\$ 2,837,570
Portland Community College District, OR, 3.25%, 6/15/32 ⁽¹⁾⁽²⁾	10,250	10,175,451
Rutgers State University, NJ, 4.00%, 5/1/30 ⁽¹⁾	8,425	8,971,024
		\$ 21,984,045
Electric Utilities 7.4%		
Apache County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 4.50%, 3/1/30	\$ 1,480	\$ 1,595,351
Lower Colorado River Authority, TX, (LCRA Transmission Services Corp.), 4.00%, 5/15/33	2,500	2,552,300
Salt River Agricultural Improvement and Power District, AZ, 5.00%, 12/1/30 ⁽¹⁾	10,000	11,467,200
		\$ 15,614,851
General Obligations 38.5%		
Centennial Independent School District No. 12, Circle Pines, MN, 0.00%, 2/1/29	\$ 2,400	\$ 1,509,432
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/28	1,000	621,590
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/29	2,395	1,408,835
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/30	2,575	1,411,023
Fresno Unified School District, CA, (Election of 2010), 0.00%, 8/1/30	800	414,632
Fresno Unified School District, CA, (Election of 2010), 0.00%, 8/1/31	955	468,236
Hawaii, 5.00%, 11/1/28 ⁽¹⁾⁽²⁾	8,000	9,265,600
Illinois, 5.00%, 5/1/33	3,200	3,360,864
Kane, Cook and DuPage Counties, IL, School District No. 46, 5.00%, 1/1/28	1,000	1,145,890
Leander Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/31	5,000	2,696,000
New York, NY, 5.00%, 3/1/30	1,000	1,154,190
Pennsylvania, 4.00%, 4/1/29 ⁽¹⁾⁽²⁾	10,000	10,627,500
San Bernardino Community College District, CA, 4.00%, 8/1/30 ⁽¹⁾⁽²⁾	10,000	10,479,600
Springfield School District No. 19, Lane County, OR, 0.00%, 6/15/32	4,395	2,230,594
Tempe Union High School District No. 213, AZ, 4.00%, 7/1/29 ⁽¹⁾⁽²⁾	4,200	4,449,018
Tempe Union High School District No. 213, AZ, 4.00%, 7/1/30 ⁽¹⁾⁽²⁾	4,350	4,556,799
Texas, (Texas Transportation Commission), 4.00%, 10/1/31 ⁽¹⁾⁽²⁾	10,000	10,720,600
University City, MO, School District, 0.00%, 2/15/32	3,000	1,657,410
University City, MO, School District, 0.00%, 2/15/33	3,000	1,585,410

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Washington, 4.00%, 7/1/29 ⁽¹⁾	10,000	10,726,900
Wylie Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/32	2,500	1,319,375
		\$ 81,809,498

Hospital 14.1%

California Health Facilities Financing Authority, (Providence Health & Services), 4.00%, 10/1/28 ⁽¹⁾⁽²⁾	\$ 10,000	\$ 10,637,600
Delaware Health Facilities Authority, (Nanticoke Memorial Hospital), 5.00%, 7/1/28	2,500	2,667,250
Grand Traverse County, MI, Hospital Finance Authority, (Munson Healthcare), 4.00%, 7/1/29	200	204,934

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Security	Principal Amount (000 s omitted)	Value
Grand Traverse County, MI, Hospital Finance Authority, (Munson Healthcare), 4.00%, 7/1/30	\$ 265	\$ 271,021
Massachusetts Health and Educational Facilities Authority, (Jordan Hospital), 5.375%, 10/1/28	1,000	1,001,240
New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/29 ⁽³⁾	450	482,013
New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/30 ⁽³⁾	1,000	1,065,190
Onondaga Civic Development Corp., NY, (St. Joseph s Hospital Health Center), 4.50%, 7/1/32	715	719,319
Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.50%, 12/1/29	985	1,065,750
Tarrant County Cultural Education Facilities Finance Corp., TX, (Baylor Health Care System), 4.00%, 11/15/32 ⁽¹⁾	10,000	10,144,300
Yavapai County, AZ, Industrial Development Authority, (Yavapai Regional Medical Center), 5.00%, 8/1/28	1,500	1,650,855
		\$ 29,909,472
Housing 8.1%		
Pennsylvania Housing Finance Agency, SFMR, (AMT), 3.90%, 10/1/28 ⁽¹⁾	\$ 5,500	\$ 5,623,585
Pennsylvania Housing Finance Agency, SFMR, (AMT), 4.20%, 10/1/33 ⁽¹⁾	1,500	1,565,355
Virginia Housing Development Authority, 3.625%, 1/1/31 ⁽¹⁾⁽²⁾	10,000	10,041,800
		\$ 17,230,740
Industrial Development Revenue 7.1%		
Illinois Finance Authority, (Peoples Gas Light and Coke Co.), 4.00%, 2/1/33	\$ 1,500	\$ 1,525,455
Louisiana Public Facilities Authority, (Cleco Power LLC), 4.25%, 12/1/38	5,000	5,122,750
Massachusetts Development Finance Agency, (Covanta Energy), (AMT), 4.875%, 11/1/27 ⁽⁴⁾	2,500	2,571,100
Matagorda County, TX, Navigation District No. 1, (AEP Texas Central Co.), Series 2008-1, 4.00%, 6/1/30	1,155	1,180,629
Matagorda County, TX, Navigation District No. 1, (AEP Texas Central Co.), Series 2008-2, 4.00%, 6/1/30	3,000	3,066,570
New Jersey Economic Development Authority, (Continental Airlines), Series 2000A, (AMT), 5.625%, 11/15/30	500	572,995
New Jersey Economic Development Authority, (Continental Airlines), Series 2000B, (AMT), 5.625%, 11/15/30	855	963,987
		\$ 15,003,486
Insured-Electric Utilities 3.3%		
Puerto Rico Electric Power Authority, (AGM), 0.704%, 7/1/29 ⁽⁵⁾	\$ 2,000	\$ 1,494,540
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29	500	506,710
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/30	5,000	5,049,200
		\$ 7,050,450
Insured-General Obligations 2.8%		
Detroit, MI, School District, (AGM), 5.25%, 5/1/27	\$ 1,650	\$ 1,925,187
Irvington Township, NJ, (AGM), 5.00%, 7/15/30	1,875	2,150,306
McHenry County, IL, Community Unit School District No. 12, (AGM), 4.25%, 1/1/29	1,230	1,251,808
Puerto Rico Public Buildings Authority, (NPFPG), 6.00%, 7/1/28	500	520,165
		\$ 5,847,466

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Insured-Industrial Development Revenue 2.0%

Massachusetts Port Authority, (Delta Airlines, Inc.), (AMBAC), (AMT), 5.00%, 1/1/27	\$	4,200	\$	4,210,248
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\$ 4,210,248

Insured-Special Tax Revenue 1.5%

Puerto Rico Convention Center District Authority, (AMBAC), 5.00%, 7/1/31	\$	1,475	\$	1,382,901
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Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35		1,115		263,586
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Puerto Rico Infrastructure Financing Authority, (AMBAC), 5.50%, 7/1/28		1,480		1,468,663
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\$ 3,115,150

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Security	Principal Amount (000 s omitted)	Value
Insured-Transportation 3.9%		
Alameda Corridor Transportation Authority, CA, (AMBAC), 0.00%, 10/1/31 ⁽⁶⁾	\$ 5,805	\$ 2,200,501
Foothill/Eastern Transportation Corridor Agency, CA, (AGM), 5.625%, (0.00% until 1/15/24), 1/15/32	795	586,026
New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AGM), (AMT), 5.00%, 1/1/31	1,340	1,496,030
Ohio, (Portsmouth Gateway Group, LLC), (AGM), (AMT), 5.00%, 12/31/29	1,625	1,830,449
Puerto Rico Highway and Transportation Authority, (AGM), 5.50%, 7/1/31	1,000	1,069,290
Puerto Rico Highway and Transportation Authority, (AMBAC), 0.00%, 7/1/20	1,625	1,195,188
		\$ 8,377,484
Insured-Water and Sewer 2.2%		
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/27	\$ 875	\$ 495,355
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/29	1,225	600,299
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/30	1,045	473,636
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/33	5,870	2,159,221
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	1,000	1,010,870
		\$ 4,739,381
Lease Revenue/Certificates of Participation 0.5%		
Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/31	\$ 1,000	\$ 1,032,300
		\$ 1,032,300
Other Revenue 8.0%		
New York Liberty Development Corp., (3 World Trade Center), 5.15%, 11/15/34 ⁽⁴⁾	\$ 3,250	\$ 3,550,723
Oregon Department of Administrative Services, Lottery Revenue, 4.00%, 4/1/29 ⁽¹⁾	10,000	10,707,300
Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/32	2,460	2,798,619
		\$ 17,056,642
Senior Living/Life Care 5.7%		
Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 5.75%, 1/1/28	\$ 140	\$ 158,206
Lancaster Industrial Development Authority, PA, (Garden Spot Village), 5.375%, 5/1/28	600	648,840
Lorain County Port Authority, OH, (Kendal at Oberlin), 5.00%, 11/15/30	1,250	1,360,900
Massachusetts Development Finance Agency, (North Hill Communities), 4.00%, 11/15/17 ⁽⁴⁾	394	394,615
Massachusetts Development Finance Agency, (North Hill Communities), 4.50%, 11/15/18 ⁽⁴⁾	648	648,531
Multnomah County, OR, Hospital Facilities Authority, (Mirabella at South Waterfront), 5.125%, 10/1/34	1,500	1,642,155
New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.00%, 7/1/27	765	770,554
New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.00%, 7/1/28	910	906,269
Palm Beach County, FL, Health Facilities Authority, (Sinai Residences of Boca Raton), 7.25%, 6/1/34	1,060	1,208,336
Public Finance Authority, WI, (Church Home of Hartford, Inc.), 5.00%, 9/1/25 ⁽⁴⁾	1,200	1,280,796
Savannah, GA, Economic Development Authority, (Marshes of Skidaway Island), 6.00%, 1/1/24	500	560,170
Tarrant County Cultural Education Facilities Finance Corp., TX, (Trinity Terrace), 5.00%, 10/1/29	1,000	1,088,870
Warren County, OH, (Otterbein Homes Obligated Group), 5.00%, 7/1/28	1,200	1,337,712

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\$ 12,005,954

Special Tax Revenue 17.8%

Metropolitan Transportation Authority, NY, Dedicated Tax Revenue, 0.00%, 11/15/30	\$	4,250	\$	2,531,725
New York Dormitory Authority, Sales Tax Revenue, 4.00%, 3/15/30 ⁽¹⁾		10,000		10,846,200
New York Urban Development Corp., Personal Income Tax Revenue, 5.00%, 3/15/30 ⁽¹⁾		12,000		13,903,080