

EATON VANCE MUNICIPAL INCOME TRUST
Form N-CSRS
July 28, 2014

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: 811-09141

Eaton Vance Municipal Income 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)

November 30

Date of Fiscal Year End

May 31, 2014

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Income Trust (EVN)

Semiannual Report

May 31, 2014

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund s adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

Semiannual Report May 31, 2014

Eaton Vance

Municipal Income Trust

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Eaton Vance

Municipal Income Trust

May 31, 2014

Performance^{1,2}

Portfolio Manager Thomas M. Metzold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	20.87%	5.96%	13.73%	6.72%
Fund at Market Price		26.82	3.94	12.65	6.13
Barclays Long (22+) Year Municipal Bond Index		9.19%	2.94%	7.68%	5.72%

% Premium/Discount to NAV³

	+4.82%
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Distributions⁴

Total Distributions per share for the period	\$ 0.450
Distribution Rate at NAV	7.35%
Taxable-Equivalent Distribution Rate at NAV	12.99%
Distribution Rate at Market Price	7.01%
Taxable-Equivalent Distribution Rate at Market Price	12.39%

% Total Leverage⁵

Auction Preferred Shares (APS)	22.05%
Residual Interest Bond (RIB)	24.88

Fund Profile

Credit Quality (% of total investments)⁶

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

AAA	11.6%	BB	2.3%
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AA	35.9	B	7.0
A	25.9	Not Rated	6.3
BBB	11.0		

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See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to eatonvance.com.

Eaton Vance

Municipal Income Trust

May 31, 2014

Endnotes and Additional Disclosures

- ¹ Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ² Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- ³ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁴ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- ⁵ Fund employs RIB financing and/or APS leverage. The leverage created by RIB investments and APS provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. APS leverage represents the liquidation value of the Fund's APS outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time.
- ⁶ Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the rating agencies, the higher rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment grade quality. Credit ratings are based largely on the rating agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as Not Rated are not rated by the national rating agencies stated above.

Fund profile subject to change due to active management.

Eaton Vance

Municipal Income Trust

May 31, 2014

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 186.6%

Security	Principal Amount (000 s omitted)	Value
Cogeneration 0.1%		
Northampton County, PA, Industrial Development Authority, (Northampton Generating), 5.00%, 12/31/23 ⁽¹⁾	\$ 280	\$ 244,403
		\$ 244,403
Education 15.0%		
California Educational Facilities Authority, (Stanford University), 5.00%, 5/1/45 ⁽²⁾ ⁽⁴⁾	\$ 10,000	\$ 12,989,100
Massachusetts Development Finance Agency, (Boston University), 6.00%, 5/15/59	5,580	6,846,269
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽²⁾	2,490	2,801,972
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41	3,100	3,443,077
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/39 ⁽²⁾	10,500	11,914,245
New York Dormitory Authority, (The New School), 5.75%, 7/1/50	5,000	5,509,450
		\$ 43,504,113
Electric Utilities 6.5%		
Apache County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 4.50%, 3/1/30	\$ 1,685	\$ 1,763,471
Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39	2,540	2,848,127
Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39	1,000	1,128,570
Omaha Public Power District, NE, 5.00%, 2/1/37	690	767,149
Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40	6,685	7,018,448
Puerto Rico Electric Power Authority, 6.75%, 7/1/36	7,750	5,367,030
		\$ 18,892,795
General Obligations 12.0%		
California, 5.00%, 12/1/43	\$ 6,090	\$ 6,747,781
California, (AMT), 5.05%, 12/1/36	460	464,048
Frisco, TX, Independent School District, (PSF Guaranteed), 5.00%, 8/15/37 ⁽²⁾	9,000	10,367,640
Illinois, 5.00%, 5/1/33	5,000	5,319,500
Illinois, 5.25%, 7/1/30	935	1,022,899
Illinois, 5.25%, 7/1/31	130	141,601
Klein, TX, Independent School District, (PSF Guaranteed), 5.00%, 2/1/36 ⁽²⁾	3,250	3,653,715
New York, 5.00%, 2/15/34 ⁽²⁾	2,500	2,835,300
Security	Principal Amount	Value

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(000 s omitted)

General Obligations (continued)

Port of Houston Authority of Harris County, TX, (AMT), 5.625%, 10/1/38 ⁽²⁾	\$	2,340	\$ 2,617,805
Santa Clara County, CA, (Election of 2008), 3.375%, 8/1/37		1,675	1,539,191
			\$ 34,709,480

Health Care Miscellaneous 0.2%

Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 6.00%, 12/1/36 ⁽³⁾	\$	98	\$ 98,490
Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 6.25%, 12/1/36 ⁽³⁾		260	260,042
Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 7.75%, 12/1/36 ⁽³⁾		99	98,730
			\$ 457,262

Hospital 26.1%

California Health Facilities Financing Authority, (Providence Health System), 5.50%, 10/1/39 ⁽²⁾ ⁽⁴⁾	\$	10,000	\$ 11,550,400
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37		440	488,985
California Health Facilities Financing Authority, (Sutter Health Obligation Group), 5.00%, 8/15/52 ⁽²⁾ ⁽⁴⁾		10,000	10,799,400
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34		3,255	3,471,099
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/42		1,335	1,459,062
Hawaii Pacific Health Special Purpose Revenue, 5.50%, 7/1/40		1,870	2,024,331
Illinois Finance Authority, (Provena Healthcare), 7.75%, 8/15/34		3,280	4,093,145
Massachusetts Development Finance Agency, (Childrens Hospital), 5.00%, 10/1/46 ⁽²⁾ ⁽⁴⁾		10,000	11,112,200
Massachusetts Development Finance Agency, (Tufts Medical Center), 6.75%, 1/1/36		1,535	1,811,285
Monroe County, PA, Hospital Authority, (Pocono Medical Center), 5.25%, 1/1/43		2,715	2,784,070
New York Dormitory Authority, (Orange Regional Medical Center), 6.125%, 12/1/29		1,465	1,524,728
New York Dormitory Authority, (Orange Regional Medical Center), 6.25%, 12/1/37		2,930	3,022,471
North Carolina Medical Care Commission, (North Carolina Baptist Hospital), 5.25%, 6/1/29 ⁽²⁾ ⁽⁴⁾		11,400	12,595,062
Oklahoma Development Finance Authority, (Saint John Health System), 5.00%, 2/15/34		2,500	2,702,175

Eaton Vance

Municipal Income Trust

May 31, 2014

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Hospital (continued)		
Onondaga Civic Development Corp., NY, (St. Joseph s Hospital Health Center), 5.00%, 7/1/42	\$ 1,675	\$ 1,640,277
South Lake County Hospital District, FL, (South Lake Hospital), 6.25%, 4/1/39	1,570	1,731,804
St. Paul, MN, Housing and Redevelopment Authority, (HealthPartners Obligated Group), 5.25%, 5/15/36	1,500	1,552,350
West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 5.375%, 6/1/38	1,000	1,119,140
		\$ 75,481,984
Housing 5.1%		
Centerline Equity Issuer Trust, TN, 6.00%, 10/31/52 ⁽³⁾	\$ 4,000	\$ 4,630,040
Oregon Health Authority, (Trillium Affordable Housing), Series A, (AMT), 6.75%, 2/15/29	2,890	2,891,069
Texas Student Housing Corp., (University of Northern Texas), 6.75%, 7/1/16	2,130	2,081,905
Texas Student Housing Corp., (University of Northern Texas), 6.85%, 7/1/31	180	142,799
Virginia Housing Development Authority, 3.625%, 1/1/31	5,000	5,090,000
		\$ 14,835,813
Industrial Development Revenue 8.0%		
ABIA Development Corp., TX, (Austin CargoPort Development), (AMT), 6.50%, 10/1/24	\$ 1,360	\$ 1,362,774
Clayton County, GA, Development Authority, (Delta Airlines, Inc.), 8.75%, 6/1/29	400	495,684
Clayton County, GA, Development Authority, (Delta Airlines, Inc.), (AMT), 9.00%, 6/1/35	2,240	
Total Liabilities	¥ 184,105,335	¥ 195,268,698
Net Assets		
Common Stock and Preferred Stock	¥ 2,255,790	¥ 2,256,275
Capital Surplus	1,110,164	1,134,449
Retained Earnings	3,197,616	3,515,270
Treasury Stock	(3,609)	(4,875)
Total Shareholders Equity	6,559,962	6,901,119
Net Unrealized Gains (Losses) on Other Securities	1,296,039	1,296,618
Deferred Gains or Losses on Hedges	165,264	33,796
Revaluation Reserve for Land	148,483	146,904
Foreign Currency Translation Adjustments	(53,689)	(88,398)
Remeasurements of Defined Benefit Plans	51,752	71,666

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Total Accumulated Other Comprehensive Income	1,607,851	1,460,587
Stock Acquisition Rights	2,762	1,754
Non-Controlling Interests	1,182,668	750,872
Total Net Assets	9,353,244	9,114,333
Total Liabilities and Net Assets	¥ 193,458,580	¥ 204,383,032

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(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

[Consolidated Statements of Income]

	For the nine months ended December 31, 2015	<i>Millions of yen</i> For the nine months ended December 31, 2016
Ordinary Income	¥ 2,385,807	¥ 2,395,600
Interest Income	1,069,570	1,052,662
<i>Interest on Loans and Bills Discounted</i>	697,965	697,429
<i>Interest and Dividends on Securities</i>	224,603	187,902
Fiduciary Income	38,112	35,238
Fee and Commission Income	546,463	540,438
Trading Income	216,540	242,502
Other Operating Income	238,893	281,723
Other Ordinary Income	276,227	243,036
Ordinary Expenses	1,615,897	1,819,816
Interest Expenses	308,247	409,628
<i>Interest on Deposits</i>	121,425	156,732
Fee and Commission Expenses	115,441	117,695
Trading Expenses	2,836	1,852
Other Operating Expenses	57,151	64,352
General and Administrative Expenses	1,008,415	1,079,276
Other Ordinary Expenses	123,804	147,010
Ordinary Profits	769,909	575,783
Extraordinary Gains	20,355	57,866
Extraordinary Losses	3,731	4,834
Income before Income Taxes	786,533	628,816
Income Taxes:		
Current	144,349	139,651
Deferred	78,970	(43,146)
Total Income Taxes	223,320	96,504
Profit	563,213	532,311
Profit Attributable to Non-controlling Interests	43,722	27,655
Profit Attributable to Owners of Parent	¥ 519,491	¥ 504,655

[Consolidated Statements of Comprehensive Income]

	For the nine months ended December 31, 2015	<i>Millions of yen</i> For the nine months ended December 31, 2016
Profit	¥ 563,213	¥ 532,311
Other Comprehensive Income	(216,137)	(145,220)
Net Unrealized Gains (Losses) on Other Securities	(222,776)	2,523
Deferred Gains or Losses on Hedges	22,551	(131,523)
Revaluation Reserve for Land	6	(6)
Foreign Currency Translation Adjustments	(10,609)	(23,131)
Remeasurements of Defined Benefit Plans	(1,675)	20,055
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(3,634)	(13,138)
Comprehensive Income	347,075	387,090
 (Breakdown)		
Comprehensive Income Attributable to Owners of Parent	301,494	358,964
Comprehensive Income Attributable to Non-controlling Interests	45,581	28,126

(3) Note for Assumption of Going Concern

There is no applicable information.

(4) Note for Significant Changes in the Amount of Shareholders' Equity

There is no applicable information.

SELECTED FINANCIAL INFORMATION

For the Third Quarter of Fiscal 2016

(Nine months ended December 31, 2016)

<Under Japanese GAAP>

CONTENTS**Notes:**

CON : Consolidated figures for Mizuho Financial Group, Inc. (MHFG)

NON : Non-consolidated figures for Mizuho Bank, Ltd. (MHBK) and Mizuho Trust & Banking Co., Ltd. (MHTB)

FINANCIAL INFORMATION FOR THE THIRD QUARTER OF FISCAL 2016	<i>See above Notes</i>	<i>Page</i>
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Attachments

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This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as aim, anticipate, believe, endeavor, estimate, expect, intend, may, plan, probability, project, risk, seek, should, strive, target and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

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We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Business Plan, realize the synergy effects of One MIZUHO, and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and else where; and changes to applicable laws and regulations.

Further information regarding factors that could affect our financial condition and results of operations is included in Item 3.D. Key Information Risk Factors and Item 5. Operating and Financial Review and Prospects in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) and our report on Form 6-K furnished to the SEC on January 13, 2017, both of which are available in the Financial Information section of our web page at www.mizuho-fg.com/index.html and also at the SEC 's web site at www.sec.gov.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

FINANCIAL INFORMATION FOR THE THIRD QUARTER OF FISCAL 2016

1. Income Analysis

Consolidated

		Third Quarter of Fiscal 2016 (Accumulated Period)		(Billions of yen)	
			Change	Third Quarter of Fiscal 2015 (Accumulated Period)	
Consolidated Gross Profits	1	1,559.0	(66.8)	1,625.9	
Net Interest Income	2	643.0	(118.2)	761.3	
Fiduciary Income	3	35.2	(2.8)	38.1	
<i>Credit Costs for Trust Accounts</i>	4				
Net Fee and Commission Income	5	422.7	(8.2)	431.0	
Net Trading Income	6	240.6	26.9	213.7	
Net Other Operating Income	7	217.3	35.6	181.7	
General and Administrative Expenses	8	(1,079.2)	(70.8)	(1,008.4)	
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans)	9	(21.2)	3.6	(24.8)	
Gains on Reversal of Reserves for Possible Losses on Loans, and others	10	27.1	11.7	15.4	
Net Gains (Losses) related to Stocks	11	137.8	(46.3)	184.1	
Equity in Income from Investments in Affiliates	12	16.5	(4.4)	21.0	
Other	13	(64.3)	(20.9)	(43.4)	
Ordinary Profits	14	575.7	(194.1)	769.9	
Net Extraordinary Gains (Losses)	15	53.0	36.4	16.6	
Income before Income Taxes	16	628.8	(157.7)	786.5	
Income Taxes	17	(96.5)	126.8	(223.3)	
Profit	18	532.3	(30.9)	563.2	
Profit Attributable to Non-controlling Interests	19	(27.6)	16.0	(43.7)	
Profit Attributable to Owners of Parent	20	504.6	(14.8)	519.4	
Credit-related Costs (including Credit Costs for Trust Accounts)	21	5.9	15.3	(9.3)	
* Credit-related Costs [21] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Losses on Loans) [9] + Gains on Reversal of Reserves for Possible Losses on Loans, and others [10] + Credit Costs for Trust Accounts [4]					
(Reference)					
Consolidated Net Business Profits	22	508.8	(92.2)	601.0	
* Consolidated Net Business Profits [22] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments					
Number of consolidated subsidiaries	23	148	1	147	
Number of affiliates under the equity method	24	17	(7)	24	

Non-Consolidated

Aggregate Figures for the 2 Banks

						(Billions of yen)	
		Third Quarter of Fiscal 2016 (Accumulated Period)			Change	Third Quarter of Fiscal 2015 (Accumulated Period)	
		MHBK	MHTB	Aggregate Figures			
Gross Profits	1	992.9	83.6	1,076.5	(89.0)	1,165.6	
Net Interest Income	2	534.7	22.1	556.9	(98.3)	655.2	
Fiduciary Income	3		34.7	34.7	(3.4)	38.2	
Trust Fees for Jointly Operated Designated Money Trust	4		1.5	1.5	0.1	1.4	
Credit Costs for Trust Accounts	5						
Net Fee and Commission Income	6	268.2	16.7	285.0	(3.0)	288.1	
Net Trading Income	7	46.4	0.7	47.1	(9.3)	56.5	
Net Other Operating Income	8	143.3	9.1	152.5	25.1	127.3	
General and Administrative Expenses (excluding Non-Recurring Losses)	9	(644.7)	(60.6)	(705.3)	(21.1)	(684.1)	
Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) *	10	348.1	23.0	371.1	(110.2)	481.4	
Reversal of (Provision for) General Reserve for Losses on Loans	11	(7.2)		(7.2)	(0.8)	(6.3)	
Net Business Profits	12	340.9	23.0	363.9	(111.1)	475.1	
Net Gains (Losses) related to Bonds	13	92.5	9.3	101.8	5.5	96.3	
Net Non-Recurring Gains (Losses)	14	33.1	17.9	51.0	(62.3)	113.3	
Net Gains (Losses) related to Stocks	15	112.8	23.3	136.1	(26.5)	162.6	
Expenses related to Portfolio Problems	16	(16.4)	(0.0)	(16.4)	1.6	(18.0)	
Gains on Reversal of Reserves for Possible Losses on Loans, and others	17	25.1	0.4	25.6	11.9	13.7	
Other	18	(88.4)	(5.8)	(94.3)	(49.3)	(44.9)	
Ordinary Profits	19	374.1	40.9	415.0	(173.4)	588.4	
Net Extraordinary Gains (Losses)	20	(2.3)	(0.1)	(2.5)	(6.9)	4.4	
Income before Income Taxes	21	371.7	40.7	412.5	(180.4)	592.9	
Income Taxes	22	(92.1)	(10.3)	(102.5)	79.2	(181.7)	
Net Income	23	279.5	30.4	310.0	(101.2)	411.2	

* Net Business Profits (before Reversal of (Provision for) General Reserve for Losses on Loans) for MHTB excludes the amounts of Credit Costs for Trust Accounts [5].

Credit-related Costs	24	1.5	0.4	2.0	12.7	(10.6)
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* Credit-related Costs [24] = Expenses related to Portfolio Problems [16] + Reversal of (Provision for) General Reserve for Losses on Loans [11] + Gains on Reversal of Reserves for Possible Losses on Loans, and others [17] + Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

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Credit Costs for Trust Accounts	25					
Reversal of (Provision for) General Reserve for Losses on Loans	26	(7.2)	0.3	(6.8)	(1.1)	(5.7)
Losses on Write-offs of Loans	27	15.1	(0.0)	15.1	24.0	(8.9)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	28	(5.0)	0.1	(4.8)	(8.3)	3.4
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	29	0.0	0.0	0.0	(0.5)	0.5
Reversal of (Provision for) Reserve for Contingencies	30	0.4		0.4	(0.4)	0.8
Other (including Losses on Sales of Loans)	31	(1.8)		(1.8)	(0.9)	(0.9)
Total	32	1.5	0.4	2.0	12.7	(10.6)

2-2

2. Net Gains/Losses on Stocks

Consolidated

			<i>(Billions of yen)</i>
	Third Quarter of Fiscal 2016 (Accumulated Period)	Change	Third Quarter of Fiscal 2015 (Accumulated Period)
Net Gains (Losses) related to Stocks	137.8	(46.3)	184.1
Gains on Sales	179.6	(36.4)	216.0
Losses on Sales	(26.6)	(10.2)	(16.3)
Impairment (Devaluation)	(5.3)	3.5	(8.8)
Reversal of (Provision for) Reserve for Possible Losses on Investments		(0.0)	0.0
Gains (Losses) on Derivatives other than for Trading	(9.8)	(3.1)	(6.6)

Non-Consolidated

Aggregate Figures for the 2 Banks

	Third Quarter of Fiscal 2016 (Accumulated Period)	Change	Third Quarter of Fiscal 2015 (Accumulated Period)
Net Gains (Losses) related to Stocks	136.1	(26.5)	162.6
Gains on Sales	174.5	(18.3)	192.9
Losses on Sales	(27.4)	(12.0)	(15.3)
Impairment (Devaluation)	(1.1)	7.0	(8.2)
Reversal of (Provision for) Reserve for Possible Losses on Investments		(0.0)	0.0
Gains (Losses) on Derivatives other than for Trading	(9.8)	(3.1)	(6.6)

Mizuho Bank

	Third Quarter of Fiscal 2016 (Accumulated Period)	Change	Third Quarter of Fiscal 2015 (Accumulated Period)
Net Gains (Losses) related to Stocks	112.8	(48.3)	161.2
Gains on Sales	151.0	(37.0)	188.0
Losses on Sales	(27.3)	(13.5)	(13.7)
Impairment (Devaluation)	(1.1)	5.4	(6.6)
Reversal of (Provision for) Reserve for Possible Losses on Investments		(0.0)	0.0
Gains (Losses) on Derivatives other than for Trading	(9.6)	(3.2)	(6.3)

Mizuho Trust & Banking

	Third Quarter of Fiscal 2016 (Accumulated Period)	Change	Third Quarter of Fiscal 2015 (Accumulated Period)
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Net Gains (Losses) related to Stocks	23.3	21.8	1.4
Gains on Sales	23.5	18.7	4.8
Losses on Sales	(0.0)	1.4	(1.5)
Impairment (Devaluation)	(0.0)	1.6	(1.6)
Reversal of (Provision for) Reserve for Possible Losses on Investments		(0.0)	0.0
Gains (Losses) on Derivatives other than for Trading	(0.1)	0.0	(0.2)

2-3

3. Unrealized Gains/Losses on Securities

Securities for which it is deemed to be extremely difficult to determine the fair value are excluded.

Consolidated

(1) Other Securities

	As of December 31, 2016				As of March 31, 2016				As of September 30, 2016 (Reference)			
	Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses				
		Gains	Losses		Gains	Losses		Gains	Losses			
MHFG (Consolidated)												
Other Securities	29,550.4	1,848.2	2,155.5	307.3	34,675.6	1,881.8	2,059.6	177.7	28,403.7	1,646.9	1,836.7	189.7
Japanese Stocks	3,579.5	1,841.1	1,881.9	40.7	3,457.6	1,610.4	1,681.9	71.5	3,227.0	1,428.0	1,512.4	84.3
Japanese Bonds	14,036.3	36.8	69.8	32.9	18,874.4	136.5	148.0	11.5	13,495.3	88.3	104.1	15.8
Japanese Government Bonds	10,901.2	17.1	34.1	16.9	15,765.8	95.8	96.2	0.4	10,374.8	53.9	56.9	2.9
Other	11,934.5	(29.7)	203.8	233.5	12,343.5	134.9	229.6	94.7	11,681.2	130.5	220.1	89.5
Foreign Bonds	9,058.3	(160.8)	17.1	177.9	9,719.5	41.0	67.9	26.8	8,952.7	47.3	64.9	17.6

* In addition to Securities on the consolidated balance sheets, NCDs in Cash and Due from Banks, certain items in Other Debt Purchased and certain items in Other Assets are also included.

* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date.

Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

* Unrealized Gains/Losses include ¥20.1 billion, ¥15.0 billion, and ¥26.7 billion, which were recognized in the statement of income for December 31, 2016, September 30, 2016, and March 31, 2016 respectively, by

applying the fair-value hedge method.

(2) Bonds Held to Maturity

	As of December 31, 2016				As of March 31, 2016				As of September 30, 2016 (Reference)			
	Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses				
		Gains	Losses		Gains	Losses		Gains	Losses			
MHFG (Consolidated)	4,153.1	34.0	40.6	6.6	4,817.5	55.6	61.0	5.3	4,258.6	59.2	60.2	1.0

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Non-Consolidated

Aggregate Figures for the 2 Banks

(1) Other Securities

	As of December 31, 2016				As of March 31, 2016				As of September 30, 2016 (Reference)			
	Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses		
		Gains	Losses			Gains	Losses			Gains	Losses	
<i>(Billions of yen)</i>												
MHBK												
Other Securities	27,241.2	1,515.7	1,812.1	296.3	32,065.2	1,561.4	1,736.5	175.0	26,141.5	1,350.4	1,536.3	185.8
Japanese Stocks	3,270.4	1,649.7	1,693.2	43.5	3,148.2	1,426.4	1,500.9	74.4	2,939.3	1,262.4	1,349.4	87.0
Japanese Bonds	13,156.7	37.6	68.7	31.1	17,916.9	134.1	145.3	11.1	12,746.9	87.0	102.3	15.2
Japanese Government Bonds	10,295.2	18.2	33.5	15.2	15,150.8	93.5	94.0	0.4	9,894.0	53.0	55.7	2.6
Other Foreign Bonds	10,814.0	(171.6)	50.0	221.6	10,999.9	0.8	90.3	89.4	10,455.2	0.9	84.5	83.5
MHTB	8,568.1	(154.2)	14.8	169.1	9,000.9	32.6	59.2	26.5	8,330.8	40.0	57.3	17.2
Other Securities	1,243.1	114.6	129.7	15.0	1,443.5	121.6	129.5	7.8	1,219.0	104.0	113.3	9.2
Japanese Stocks	229.4	119.9	122.3	2.3	231.4	112.5	115.3	2.7	212.7	96.9	100.9	4.0
Japanese Bonds	661.9	(0.9)	0.8	1.8	655.0	2.2	2.5	0.2	535.6	1.0	1.5	0.5
Japanese Government Bonds	605.8	(1.1)	0.5	1.6	573.9	2.2	2.2	0.0	480.5	0.8	1.2	0.3
Other Foreign Bonds	351.7	(4.3)	6.4	10.8	557.1	6.9	11.6	4.7	470.7	6.1	10.8	4.7
Total	203.8	(8.4)	0.3	8.7	440.2	5.6	5.8	0.1	330.8	5.3	5.6	0.2
Other Securities	28,484.3	1,630.4	1,941.8	311.3	33,508.8	1,683.1	1,866.0	182.9	27,360.5	1,454.5	1,649.6	195.0
Japanese Stocks	3,499.8	1,769.7	1,815.6	45.8	3,379.6	1,538.9	1,616.2	77.2	3,152.0	1,359.3	1,450.3	91.0
Japanese Bonds	13,818.6	36.7	69.6	32.9	18,572.0	136.3	147.8	11.4	13,282.5	88.1	103.9	15.8
Japanese Government Bonds	10,901.0	17.1	34.0	16.9	15,724.8	95.8	96.2	0.4	10,374.5	53.9	56.9	2.9
Other Foreign Bonds	11,165.8	(175.9)	56.5	232.5	11,557.1	7.8	101.9	94.1	10,925.9	7.1	95.3	88.2
Total	8,772.0	(162.6)	15.1	177.8	9,441.1	38.2	65.0	26.7	8,661.7	45.4	62.9	17.5

* In addition to Securities on the balance sheets, NCDs in Cash and Due from Banks and certain items in Other Debt Purchased are also included.

* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the balance sheet date.

Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the balance sheet date.

* Unrealized Gains/Losses include ¥20.1 billion, ¥15.0 billion, and ¥26.7 billion, which were recognized in the statement of income for December 31, 2016, September 30, 2016, and March 31, 2016 respectively, by applying the fair-value hedge method.

Mizuho Financial Group, Inc.

(2) Bonds Held to Maturity

	<i>(Billions of yen)</i>											
	As of December 31, 2016				As of March 31, 2016				As of September 30, 2016 (Reference)			
	Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses		Gains	Losses
MHBK	4,153.1	34.0	40.6	6.6	4,817.5	55.6	61.0	5.3	4,258.6	59.2	60.2	1.0
MHTB												
Total	4,153.1	34.0	40.6	6.6	4,817.5	55.6	61.0	5.3	4,258.6	59.2	60.2	1.0

(3) Investments in Subsidiaries and Affiliates

	<i>(Billions of yen)</i>											
	As of December 31, 2016				As of March 31, 2016				As of September 30, 2016 (Reference)			
	Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses		Gains	Losses
MHBK	108.6	176.8	178.1	1.2	108.6	162.0	164.1	2.0	108.6	133.9	136.9	2.9
MHTB												
Total	108.6	176.8	178.1	1.2	108.6	162.0	164.1	2.0	108.6	133.9	136.9	2.9

(Reference)

Unrealized Gains/Losses on Other Securities**(the base amount to be recorded directly to Net Assets after tax and other necessary adjustments)**

For certain Other Securities, Unrealized Gains/Losses were recognized in the statement of income by applying the fair-value hedge method. Unrealized Gains/Losses on Other Securities after excluding such Income/Loss (the base amount) are recorded directly to Net Assets after tax and other necessary adjustments.

The base amount is as follows:

Consolidated

	<i>(Billions of yen)</i>			
	As of December 31, 2016		As of September 30, 2016 (Reference)	
	Unrealized Gains/Losses	Change	Unrealized Gains/Losses	Unrealized Gains/Losses
Other Securities	1,828.0	(27.0)	1,855.1	1,631.9
Japanese Stocks	1,822.9	219.0	1,603.9	1,429.8
Japanese Bonds	36.8	(99.6)	136.5	88.3
<i>Japanese Government Bonds</i>	17.1	(78.6)	95.8	53.9
Other	(31.6)	(146.4)	114.7	113.7
<i>Foreign Bonds</i>	(162.7)	(183.6)	20.8	30.4

Non-Consolidated

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Aggregate Figures for the 2 Banks

	As of December 31, 2016		As of March 31, 2016	(Billions of yen) As of September 30, 2016 (Reference)
	Unrealized Gains/Losses	Change	Unrealized Gains/Losses	Unrealized Gains/Losses
Other Securities	1,610.2	(46.1)	1,656.4	1,439.5
Japanese Stocks	1,751.4	219.0	1,532.4	1,361.1
Japanese Bonds	36.7	(99.6)	136.3	88.1
<i>Japanese Government Bonds</i>	<i>17.1</i>	<i>(78.6)</i>	<i>95.8</i>	<i>53.9</i>
Other	(177.9)	(165.5)	(12.3)	(9.6)
<i>Foreign Bonds</i>	<i>(164.6)</i>	<i>(182.7)</i>	<i>18.1</i>	<i>28.5</i>

2-5

4. Deferred Hedge Gains/Losses on Derivative Transactions Qualifying for Hedge Accounting

Non-Consolidated

Aggregate Figures for the 2 Banks

	<i>(Billions of yen)</i>								
	As of December 31, 2016			As of March 31, 2016			As of September 30, 2016 (Reference)		
	Deferred Hedge Gains/Losses		Gains	Deferred Hedge Gains/Losses		Gains	Deferred Hedge Gains/Losses		Gains
MHBK	754.1	732.9		21.2	871.4		626.9	244.4	
MHTB	112.8	109.8	2.9	99.8	99.1	0.7	114.1	110.6	3.5
Total	866.9	842.7	24.1	971.2	726.1	245.1	1,015.1	701.9	313.1

Note: Above figures reflect all derivative transactions qualifying for hedge accounting, and are before net of applicable income taxes.

5. Status of Disclosed Claims under the Financial Reconstruction Act (FRA)

Consolidated

	As of December 31, 2016		As of March 31, 2016	(Billions of yen) As of September 30, 2016 (Reference)
		Change		
Consolidated				
Claims against Bankrupt and Substantially Bankrupt Obligors	86.9	3.7	83.1	80.2
Claims with Collection Risk	353.1	(8.1)	361.2	353.6
Claims for Special Attention	460.9	(3.0)	464.0	437.0
Total	901.0	(7.4)	908.4	870.9

Trust Account

Claims against Bankrupt and Substantially Bankrupt Obligors				
Claims with Collection Risk	2.8	(0.0)	2.8	2.8
Claims for Special Attention				
Total	2.8	(0.0)	2.8	2.8

Total (Consolidated + Trust Account)

Claims against Bankrupt and Substantially Bankrupt Obligors	86.9	3.7	83.1	80.2
Claims with Collection Risk	355.9	(8.1)	364.1	356.5
Claims for Special Attention	460.9	(3.0)	464.0	437.0
Total	903.8	(7.4)	911.3	873.8

Note: Trust Account denotes trust accounts with contracts indemnifying the principal amounts.

Non-Consolidated

Aggregate Figures for the 2 Banks**Total (Banking Account + Trust Account)**

	As of December 31, 2016		As of March 31, 2016	(Billions of yen, %) As of September 30, 2016 (Reference)
		Change		
Claims against Bankrupt and Substantially Bankrupt Obligors	74.4	6.4	68.0	67.5
Claims with Collection Risk	346.2	(7.4)	353.6	344.5
Claims for Special Attention	402.3	3.8	398.4	376.5
Sub-total [1]	823.0	2.8	820.1	788.6
<i>NPL ratio</i> [1]/[2]	0.96%	(0.03)%	1.00%	0.98%
Normal Claims	84,265.1	3,256.0	81,009.0	79,509.1
Total [2]	85,088.1	3,258.9	81,829.2	80,297.8

MHBK

Claims against Bankrupt and Substantially Bankrupt Obligors	73.3	6.3	67.0	66.1
Claims with Collection Risk	339.8	(6.1)	345.9	337.9
Claims for Special Attention	395.6	3.6	391.9	370.0
Sub-total [3]	808.8	3.8	804.9	774.1
<i>NPL ratio</i> [3]/[4]	0.99%	(0.03)%	1.02%	1.00%
Normal Claims	80,813.6	3,345.9	77,467.6	76,137.4
Total [4]	81,622.4	3,349.8	78,272.5	76,911.6

MHTB**Banking Account**

Claims against Bankrupt and Substantially Bankrupt Obligors	1.1	0.1	1.0	1.3
Claims with Collection Risk	3.4	(1.3)	4.8	3.7
Claims for Special Attention	6.6	0.2	6.4	6.5
Sub-total [5]	11.3	(0.9)	12.2	11.6
<i>NPL ratio</i> [5]/[6]	0.32%	(0.01)%	0.34%	0.34%
Normal Claims	3,441.4	(89.0)	3,530.5	3,361.4
Total [6]	3,452.7	(90.0)	3,542.7	3,373.1

Trust Account

Claims against Bankrupt and Substantially Bankrupt Obligors				
Claims with Collection Risk	2.8	(0.0)	2.8	2.8
Claims for Special Attention				
Sub-total [7]	2.8	(0.0)	2.8	2.8
<i>NPL ratio</i> [7]/[8]	22.31%	1.47%	20.84%	21.98%
Normal Claims	10.0	(0.9)	10.9	10.2
Total [8]	12.9	(0.9)	13.8	13.1

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- Notes:
1. Trust Account denotes trust accounts with contracts indemnifying the principal amounts.
 2. NPL: Non-Performing Loans

6. Status of Deposits and Loans

Non-Consolidated

(1)-1 Deposits**Aggregate Figures for the 2 Banks**

	As of December 31, 2016		As of March 31, 2016	(Billions of yen) As of September 30, 2016 (Reference)
		Change		
MHBK	105,974.3	5,777.3	100,197.0	101,928.4
MHTB	3,328.1	271.9	3,056.2	3,286.5
Total	109,302.5	6,049.2	103,253.3	105,215.0

(1)-2 Domestic Deposits**Aggregate Figures for the 2 Banks**

	As of December 31, 2016		As of March 31, 2016	(Billions of yen) As of September 30, 2016 (Reference)
		Change		
MHBK	87,271.4	2,242.5	85,028.9	85,607.8
Individual deposits	40,698.6	1,534.7	39,163.9	39,545.5
MHTB	3,308.3	265.9	3,042.4	3,273.4
Individual deposits	1,030.4	(46.8)	1,077.3	1,041.6
Total	90,579.8	2,508.4	88,071.3	88,881.2
Individual deposits	41,729.1	1,487.9	40,241.2	40,587.1

Note: Above figures do not include deposits booked at overseas offices and offshore deposits.

(2) Loans and Bills Discounted**Aggregate Figures for the 2 Banks**

	As of December 31, 2016		As of March 31, 2016	(Billions of yen) As of September 30, 2016 (Reference)
		Change		
MHBK	72,466.6	2,092.2	70,374.3	69,100.1
MHTB	3,409.2	(87.0)	3,496.3	3,330.5
Total	75,875.8	2,005.1	73,870.7	72,430.7

Note: Loans to MHFG are included as follows:

As of December 31, 2016: ¥608.2 billion (from MHBK)

As of September 30, 2016: ¥515.5 billion (from MHBK)

As of March 31, 2016: ¥686.3 billion (from MHBK)

(3) Interest Margins (Domestic Operations)

Mizuho Bank

		Third Quarter of Fiscal 2016 (Accumulated Period)		(%) Third Quarter of Fiscal 2015 (Accumulated Period)
		Change		
Return on Loans and Bills Discounted	1	0.88	(0.10)	0.99
Cost of Deposits	2	0.00	(0.03)	0.03
Loan and Deposit Rate Margin [1]-[2]	3	0.87	(0.07)	0.95

Notes: 1. Return on Loans and Bills Discounted excludes loans to financial institutions (including MHFG).
2. Deposits include NCDs.

(Reference) After excluding Loans to the Japanese government and others

Return on Loans and Bills Discounted	4	0.95	(0.10)	1.05
Loan and Deposit Rate Margin [4]-[2]	5	0.94	(0.07)	1.01

Mizuho Trust & Banking

		Third Quarter of Fiscal 2016 (Accumulated Period)		(%) Third Quarter of Fiscal 2015 (Accumulated Period)
		Change		
Return on Loans and Bills Discounted	6	0.68	(0.19)	0.87
Cost of Deposits	7	0.03	(0.04)	0.08
Loan and Deposit Rate Margin [6]-[7]	8	0.64	(0.15)	0.79

Notes: 1. Return on Loans and Bills Discounted excludes loans to financial institutions (including MHFG).
2. Deposits include NCDs.

(Reference) After excluding Loans to the Japanese government and others

Return on Loans and Bills Discounted	9	0.74	(0.16)	0.90
Loan and Deposit Rate Margin [9]-[7]	10	0.70	(0.11)	0.82

(Reference)

Aggregate Figures for the 2 Banks

		Third Quarter of Fiscal 2016 (Accumulated Period)		(%) Third Quarter of Fiscal 2015 (Accumulated Period)
		Change		
Return on Loans and Bills Discounted	11	0.87	(0.11)	0.98
Cost of Deposits	12	0.01	(0.03)	0.04
Loan and Deposit Rate Margin [11]-[12]	13	0.86	(0.08)	0.94

Notes: 1. Return on Loans and Bills Discounted excludes loans to financial institutions (including MHFG).
2. Deposits include NCDs.

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(Reference) After excluding Loans to the Japanese government and others

Return on Loans and Bills Discounted	14	0.93	(0.11)	1.04
Loan and Deposit Rate Margin [14]-[12]	15	0.92	(0.07)	1.00

2-9

(Attachments)

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)

OF MIZUHO BANK

	<i>Millions of yen</i>		
	As of December 31, 2016 (A)	As of March 31, 2016 (B)	Change (A) - (B)
Assets			
Cash and Due from Banks	¥ 35,493,994	¥ 30,156,145	¥ 5,337,848
Call Loans	198,164	266,249	(68,085)
Receivables under Resale Agreements	1,111,682	368,351	743,331
Other Debt Purchased	638,586	729,842	(91,256)
Trading Assets	5,405,741	6,421,352	(1,015,610)
Money Held in Trust	3,152	3,197	(44)
Securities	32,580,853	37,903,140	(5,322,286)
Loans and Bills Discounted	72,466,611	70,374,392	2,092,218
Foreign Exchange Assets	1,865,337	1,343,546	521,790
Derivatives other than for Trading	4,625,854	5,008,314	(382,459)
Other Assets	3,150,827	1,688,087	1,462,739
Tangible Fixed Assets	824,307	836,484	(12,177)
Intangible Fixed Assets	726,614	636,583	90,031
Prepaid Pension Cost	477,612	469,034	8,577
Customers Liabilities for Acceptances and Guarantees	5,916,618	5,297,202	619,415
Reserves for Possible Losses on Loans	(387,966)	(379,190)	(8,775)
Total Assets	¥ 165,097,992	¥ 161,122,736	¥ 3,975,256
Liabilities			
Deposits	¥ 105,974,389	¥ 100,197,037	¥ 5,777,352
Negotiable Certificates of Deposit	10,302,187	11,177,095	(874,908)
Call Money	888,506	1,127,524	(239,018)
Payables under Repurchase Agreements	8,209,140	7,588,922	620,217
Guarantee Deposits Received under Securities Lending Transactions	273,577	786,431	(512,853)
Commercial Paper	678,605	777,601	(98,996)
Trading Liabilities	4,285,004	5,198,295	(913,290)
Borrowed Money	9,687,290	8,697,522	989,767
Foreign Exchange Liabilities	639,699	682,188	(42,489)
Bonds and Notes	4,069,951	4,376,773	(306,821)
Derivatives other than for Trading	4,387,889	4,423,937	(36,047)
Other Liabilities	2,290,461	2,998,753	(708,292)
Reserve for Bonus Payments	5,556	20,437	(14,880)
Reserve for Variable Compensation	951	1,300	(348)
Reserve for Possible Losses on Sales of Loans	69	267	(197)
Reserve for Contingencies	132	800	(668)
Reserve for Reimbursement of Deposits	13,119	15,041	(1,921)
Reserve for Reimbursement of Debentures	33,079	39,245	(6,165)
Deferred Tax Liabilities	189,775	302,072	(112,296)
Deferred Tax Liabilities for Revaluation Reserve for Land	67,155	67,991	(835)
Acceptances and Guarantees	5,916,618	5,297,202	619,415

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Total Liabilities	157,913,161	153,776,443	4,136,718
Net Assets			
Common Stock and Preferred Stock	1,404,065	1,404,065	
Capital Surplus	2,286,328	2,286,795	(466)
Capital Reserve	655,418	655,324	93
Other Capital Surplus	1,630,910	1,631,471	(560)
Retained Earnings	2,234,139	2,231,469	2,669
Appropriated Reserve	225,810	169,829	55,981
Other Retained Earnings	2,008,329	2,061,640	(53,311)
Retained Earnings Brought Forward	2,008,329	2,061,640	(53,311)
Total Shareholders Equity	5,924,533	5,922,330	2,202
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	1,099,269	1,106,333	(7,064)
Net Deferred Hedge Gains (Losses), net of Taxes	14,123	169,143	(155,020)
Revaluation Reserve for Land, net of Taxes	146,904	148,483	(1,579)
Total Valuation and Translation Adjustments	1,260,296	1,423,961	(163,664)
Total Net Assets	7,184,830	7,346,292	(161,462)
Total Liabilities and Net Assets	¥ 165,097,992	¥ 161,122,736	¥ 3,975,256

COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

(selected items) OF MIZUHO BANK

	<i>Millions of yen</i>		
	For the nine months ended December 31, 2016 (A)	For the nine months ended December 31, 2015 (B)	Change (A) - (B)
Ordinary Income	¥ 1,640,696	¥ 1,676,419	¥ (35,722)
Interest Income	882,760	901,994	(19,233)
<i>Interest on Loans and Bills Discounted</i>	617,640	607,012	10,628
<i>Interest and Dividends on Securities</i>	172,522	204,493	(31,970)
Fee and Commission Income	344,627	348,667	(4,040)
Trading Income	47,474	62,686	(15,211)
Other Operating Income	176,140	145,642	30,497
Other Ordinary Income	189,694	217,428	(27,733)
Ordinary Expenses	1,266,593	1,126,014	140,578
Interest Expenses	347,977	274,896	73,081
<i>Interest on Deposits</i>	137,412	95,369	42,043
Fee and Commission Expenses	76,360	77,076	(715)
Trading Expenses	1,010	7,237	(6,226)
Other Operating Expenses	32,749	29,489	3,259
General and Administrative Expenses	671,128	623,762	47,366
Other Ordinary Expenses	137,366	113,552	23,814
Ordinary Profits	374,103	550,404	(176,300)
Extraordinary Gains	1,632	6,483	(4,850)
Extraordinary Losses	3,968	2,824	1,143
Income before Income Taxes	371,768	554,063	(182,295)
Income Taxes:			
Current	102,664	111,102	(8,438)
Deferred	(10,475)	57,830	(68,305)
Net Income	¥ 279,579	¥ 385,130	¥ (105,551)

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)

OF MIZUHO TRUST & BANKING

	<i>Millions of yen</i>		
	As of December 31, 2016 (A)	As of March 31, 2016 (B)	Change (A) - (B)
Assets			
Cash and Due from Banks	¥ 1,643,545	¥ 1,665,011	¥ (21,465)
Call Loans	2,912	5,520	(2,608)
Guarantee Deposits Paid under Securities Borrowing Transactions	281,344	215,970	65,374
Other Debt Purchased	9,846	13,358	(3,512)
Trading Assets	99,579	127,305	(27,725)
Money Held in Trust	2,895	2,578	317
Securities	1,286,907	1,492,120	(205,213)
Loans and Bills Discounted	3,409,249	3,496,313	(87,064)
Foreign Exchange Assets	3,644	3,675	(31)
Other Assets	90,112	80,648	9,463
Tangible Fixed Assets	24,810	24,632	177
Intangible Fixed Assets	28,831	24,022	4,808
Prepaid Pension Cost	49,301	49,795	(493)
Customers Liabilities for Acceptances and Guarantees	40,711	43,749	(3,038)
Reserves for Possible Losses on Loans	(5,142)	(5,636)	493
Total Assets	¥ 6,968,550	¥ 7,239,067	¥ (270,516)
Liabilities			
Deposits	¥ 3,328,191	¥ 3,056,268	¥ 271,922
Negotiable Certificates of Deposit	275,910	353,070	(77,160)
Call Money	865,365	1,162,877	(297,512)
Payables under Repurchase Agreements	69,900	67,602	2,298
Guarantee Deposits Received under Securities Lending Transactions	199,239	420,713	(221,474)
Trading Liabilities	92,306	121,483	(29,177)
Borrowed Money	358,110	366,955	(8,845)
Foreign Exchange Liabilities	2	0	2
Bonds and Notes	10,000	10,000	
Due to Trust Accounts	1,133,486	1,019,554	113,931
Other Liabilities	34,261	60,074	(25,813)
Reserve for Bonus Payments		1,953	(1,953)
Reserve for Variable Compensation	309	401	(91)
Reserve for Reimbursement of Deposits	1,089	1,113	(23)
Deferred Tax Liabilities	10,582	12,043	(1,461)
Acceptances and Guarantees	40,711	43,749	(3,038)
Total Liabilities	6,419,465	6,697,859	(278,394)
Net Assets			
Common Stock and Preferred Stock	247,369	247,369	
Capital Surplus	15,505	15,505	
Capital Reserve	15,505	15,505	

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Retained Earnings	189,970	180,091	9,879
Appropriated Reserve	27,427	23,327	4,099
Other Retained Earnings	162,542	156,763	5,779
Retained Earnings Brought Forward	162,542	156,763	5,779
Total Shareholders' Equity	452,845	442,965	9,879
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	94,213	97,740	(3,526)
Net Deferred Hedge Gains (Losses), net of Taxes	2,025	501	1,524
Total Valuation and Translation Adjustments	96,239	98,241	(2,001)
Total Net Assets	549,085	541,207	7,877
Total Liabilities and Net Assets	¥ 6,968,550	¥ 7,239,067	¥ (270,516)

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COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

(selected items) OF MIZUHO TRUST & BANKING

	<i>Millions of yen</i>		
	For the nine months ended December 31, 2016 (A)	For the nine months ended December 31, 2015 (B)	Change (A) - (B)
Ordinary Income	¥ 140,900	¥ 138,636	¥ 2,263
Fiduciary Income	34,798	38,282	(3,483)
Interest Income	29,643	36,614	(6,970)
<i>Interest on Loans and Bills Discounted</i>	19,488	21,441	(1,952)
<i>Interest and Dividends on Securities</i>	8,839	13,766	(4,927)
Fee and Commission Income	36,509	36,231	278
Trading Income	717	1,115	(397)
Other Operating Income	14,117	18,464	(4,347)
Other Ordinary Income	25,112	7,928	17,184
Ordinary Expenses	99,983	100,542	(558)
Interest Expenses	7,462	8,421	(958)
<i>Interest on Deposits</i>	969	1,692	(723)
Fee and Commission Expenses	19,724	19,707	17
Trading Expenses	0	0	0
Other Operating Expenses	4,959	7,237	(2,278)
General and Administrative Expenses	65,222	59,459	5,762
Other Ordinary Expenses	2,615	5,716	(3,101)
Ordinary Profits	40,916	38,094	2,821
Extraordinary Gains		995	(995)
Extraordinary Losses	164	170	(5)
Income before Income Taxes	40,751	38,919	1,832
Income Taxes:			
Current	8,965	8,908	56
Deferred	1,346	3,899	(2,553)
Net Income	¥ 30,439	¥ 26,110	¥ 4,329

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)**OF MIZUHO SECURITIES**

	<i>Millions of yen</i>		
	As of December 31, 2016 (A)	As of March 31, 2016 (B)	Change (A) - (B)
Assets			
Current Assets			
Cash and Bank Deposits	¥ 376,749	¥ 283,049	¥ 93,699
Cash Segregated as Deposits for Customers and Others	233,312	170,684	62,628
Trading Assets	5,665,941	5,990,021	(324,080)
Receivables - Unsettled Trades		27,923	(27,923)
Operating Investment Securities	20,246	19,010	1,236
Operating Loans Receivable	2,830	3,100	(270)
Receivables Related to Margin Transactions	98,220	98,958	(737)
Collateralized Short-Term Financing Agreements-Receivable	4,829,829	3,949,642	880,187
Advances Paid	74	107	(33)
Securities: Fail to Deliver	17,367	11,937	5,429
Short-Term Loans Receivable	23,780	50,711	(26,931)
Deferred Tax Assets	16,123	8,735	7,388
Other Current Assets	627,833	404,314	223,518
Less: Allowance for Doubtful Accounts	(7)	(16)	9
Noncurrent Assets			
Property and Equipment	14,365	14,540	(175)
Intangible Assets	46,955	42,370	4,584
Investments and Other Assets	283,551	308,153	(24,601)
Total Assets	¥ 12,257,175	¥ 11,383,246	¥ 873,928
Liabilities			
Current Liabilities			
Trading Liabilities	¥ 4,663,159	¥ 4,445,062	¥ 218,097
Payables - Unsettled Trades	414,172		414,172
Payables Related to Margin Transactions	43,191	42,278	913
Collateralized Short-Term Financing Agreements-Payable	4,435,058	3,861,722	573,336
Deposits Received	231,819	136,356	95,463
Guarantee Deposits Received	207,933	154,013	53,920
Securities: Fail to Receive	7,000	4,271	2,729
Short-Term Borrowings	318,681	479,403	(160,722)
Commercial Paper	119,300	513,700	(394,400)
Bonds and Notes Due within One Year	80,800	55,602	25,198
Lease Obligations	374	377	(3)
Income Taxes Payable	531	4,400	(3,869)
Accrued Employees - Bonuses	9,313	13,217	(3,903)
Provision for Variable Compensation	641	790	(148)
Provision for Bonus Point Redemption	509	623	(113)
Other Current Liabilities	36,962	31,422	5,540
Noncurrent Liabilities			
Bonds and Notes	543,820	548,766	(4,946)
Long-Term Borrowings	281,000	409,400	(128,400)

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Lease Obligations	580	857	(277)
Provision for Retirement Benefits	19,036	18,034	1,002
Other Noncurrent Liabilities	1,719	1,885	(166)
Statutory Reserves			
Reserve for Financial Instruments Transaction Liabilities	2,283	2,005	277
Total Liabilities	11,417,889	10,724,190	693,698
Net Assets			
Common Stock	125,167	125,167	
Capital Surplus	381,649	381,649	
Additional Paid in Capital	285,831	285,831	
Other Capital Surplus	95,817	95,817	
Retained Earnings	321,028	149,594	171,434
Other Retained Earnings	321,028	149,594	171,434
Retained Earnings Brought Forward	321,028	149,594	171,434
Total Shareholders Equity	827,845	656,411	171,434
Net Unrealized Gains on (Operating) Investment Securities, net of Tax	23,320	21,626	1,693
Net Deferred Gains or Losses on Hedges, net of Tax	(11,879)	(18,982)	7,102
Total Valuation and Translation Adjustments	11,441	2,644	8,796
Total Net Assets	839,286	659,056	180,230
Total Liabilities and Net Assets	¥ 12,257,175	¥ 11,383,246	¥ 873,928

COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

(selected items) OF MIZUHO SECURITIES

	<i>Millions of yen</i>		
	For the nine months ended December 31, 2016 (A)	For the nine months ended December 31, 2015 (B)	Change (A) - (B)
Operating Revenues	¥ 254,501	¥ 236,194	¥ 18,307
Commissions	108,818	120,214	(11,396)
Net Gain on Trading	116,815	92,710	24,104
Net Gain on Operating Investment Securities	512	4,950	(4,437)
Interest and Dividend Income	28,355	18,318	10,036
Interest Expenses	26,576	18,808	7,767
Net Operating Revenues	227,925	217,385	10,539
Selling, General and Administrative Expenses	177,036	172,935	4,100
Transaction-Related Expenses	38,757	38,670	86
Personnel Expenses	66,246	63,723	2,522
Real Estate Expenses	19,581	18,895	686
Administrative Expenses	35,175	35,791	(615)
Depreciation and Amortization	12,653	10,711	1,942
Taxes and Dues	2,105	2,835	(730)
Provision of Allowance for Doubtful Accounts	(7)	(387)	379
Other	2,523	2,694	(171)
Operating Income	50,888	44,450	6,438
Non-Operating Income	7,186	7,343	(156)
Non-Operating Expenses	913	891	21
Ordinary Income	57,162	50,901	6,260
Extraordinary Gain	118,478	13,222	105,255
Extraordinary Loss	1,686	1,382	304
Income before Income Taxes	173,953	62,741	111,212
Income Taxes:			
Current	121	1,292	(1,171)
Deferred	(15,737)	16,578	(32,316)
Net Income	¥ 189,569	¥ 44,870	¥ 144,699

