

Nuveen Mortgage Opportunity Term Fund
Form N-Q
May 30, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-22329

Nuveen Mortgage Opportunity Term Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year

end: 12/31

Date of reporting period: 3/31/2013

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Edgar Filing: Nuveen Mortgage Opportunity Term Fund - Form N-Q

Portfolio of Investments (Unaudited)
Nuveen Mortgage Opportunity Term Fund (JLS)
 March 31, 2013

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|---------------------------|---|--------|----------|----------------|--------------|
| | Mortgage-Backed Securities - 121.3% | | | | |
| | Residential - 121.3% | | | | |
| \$ 6,265 | ACE Securities Corporation, Asset Backed Pass-Through Certificates Series 2007-HE2 | 0.324% | 12/25/36 | CCC | \$ 3,235,717 |
| 2,700 | American Credit Auto Receivables 12-3D, 144A | 5.000% | 12/16/19 | BB | 2,697,986 |
| 1,835 | AmeriCredit Automobile Receivables Trust, Series 2010-2 Class E, 144A | 8.660% | 10/10/17 | AA- | 2,011,507 |
| 6,500 | Argent Securities Inc., Asset-Backed Pass Through Certificates, Series 2005-W2 | 0.694% | 10/25/35 | B- | 4,676,984 |
| 1,000 | Asset Backed Funding Corporation, Asset-Backed Certificates Series 2006-OPT1 | 0.444% | 9/25/36 | B- | 664,289 |
| 975 | Banc of America Alternative Loan Trust, Pass Through Certificates, Series 2005-9 | 5.500% | 10/25/35 | Caa2 | 894,646 |
| 3,941 | Banc of America Alternative Loan Trust, Pass Through Certificates, Series 2006-6, (3) | 6.000% | 7/25/46 | Caa2 | 3,243,231 |
| 2,130 | Banc of America Commercial Mortgage Inc., Commercial Mortgage Pass-Through Certificates, Series 2006-6, (3) | 5.390% | 10/10/45 | Ba1 | 2,326,465 |
| 1,205 | Banc of America Commercial Mortgage Inc., Commercial Mortgage Pass-Through Certificates, Series 2007-4, (3) | 5.821% | 2/10/51 | A | 1,379,868 |
| 7,800 | Banc of America Funding Corporation, Mortgage Pass-Through Certificates, Series 2006-G, (3) | 0.493% | 7/20/36 | Caa1 | 6,804,377 |
| 5,808 | Banc of America Mortgage Securities Inc, Mortgage Pass-Through Certificates, Series 2007-1, (3) | 6.000% | 3/25/37 | Caa1 | 5,559,162 |
| 1,135 | Bank of America Funding Corporation, Mortgage Pass-Through Certificates, Series 2007-C | 2.757% | 5/20/36 | Caa2 | 1,002,375 |
| 8,875 | Bank of America Funding Trust, 2007-A 2A1 | 0.363% | 2/20/47 | CCC | 7,595,365 |
| 9,991 | BCAP LLC Trust, Mortgage Pass-Through Certificates, Series 2006-AA2 | 0.374% | 1/25/37 | Caa3 | 7,421,814 |
| 7,768 | BCAP LLC Trust, Mortgage Pass-Through Certificates, Series 2007 AA1 2A1 | 0.384% | 3/25/37 | Caa3 | 6,232,927 |
| 4,197 | Bear Stearns Adjustable Rate Mortgage Trust 2005-3, (3) | 2.973% | 6/25/35 | CCC | 3,785,597 |
| 6,589 | Bear Stearns Adjustable Rate Mortgage Trust 2007-5, (3) | 5.233% | 8/25/47 | D | 5,859,858 |
| 7,552 | Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificate Series 2005-10, (3) | 2.671% | 10/25/35 | CCC | 7,315,174 |
| 1,465 | Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificate Series 2006-2 | 5.385% | 7/25/36 | D | 1,147,920 |
| 5,531 | Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificate Series 2006-4, (3) | 2.796% | 10/25/36 | D | 4,178,417 |
| 3,918 | Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificate Series 2007-4, (3) | 5.353% | 6/25/47 | D | 3,478,546 |
| 1,923 | | 2.353% | 2/25/36 | Caa3 | 1,279,362 |

Edgar Filing: Nuveen Mortgage Opportunity Term Fund - Form N-Q

| | | | | | |
|-------|--|--------|----------|------|-----------|
| | Bear Stearns Adjustable Rate Mortgage Trust, Pass Through Certificates Series 2005-12 | | | | |
| 7,031 | Bear Stearns Adjustable Rate Mortgage Trust, Pass Through Certificates, Series 2007-1, (3) | 5.089% | 2/25/47 | D | 5,888,685 |
| 4,342 | Bear Stearns Adjustable Rate Mortgage Trust, Pass Through Certificates, Series 2007-1, (3) | 2.801% | 2/25/47 | D | 3,420,683 |
| 4,576 | Bear Stearns Alt-A Trust II, Mortgage Pass-Through Certificates Series 2007-1 | 2.815% | 9/25/47 | D | 2,666,644 |
| 6,697 | Bear Stearns Alt-A Trust, Mortgage Pass-Through Certificates, Series 2006-8 | 0.364% | 6/25/46 | Ca | 3,430,959 |
| 7,363 | Bear Stearns Alt-A Trust, Mortgage Pass-Through Certificates, Series 2006-8 | 2.821% | 8/25/46 | Ca | 4,439,227 |
| 3,300 | Bear Stearns Commercial Mortgage Securities Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-T25, (3) | 5.835% | 9/11/42 | AAA | 3,882,404 |
| 2,913 | CAI Funding II Limited, Series 2012-1A, 144A | 3.470% | 10/25/27 | A | 2,956,885 |
| 9,320 | Carrington Mortgage Loan Trust, Asset Backed Pass Through Certificates, Series 2005-NC5, (3) | 0.684% | 10/25/35 | BB- | 7,477,502 |
| 5,000 | Carrington Securities LP, Mortgage Loan Trust Asset-Backed Pass-Through Certificates Series 2007-HE1 | 0.354% | 6/25/37 | CCC | 3,696,515 |
| 2,540 | Citigroup Mortgage Loan Trust Inc., Mortgage Pass-Through Certificates, Series 2007-AR4 | 5.321% | 3/25/37 | D | 2,046,257 |
| 4,215 | Citigroup Mortgage Loan Inc., Mortgage Pass Through Certificates, Series 2006-AR1 2A1 | 2.570% | 3/25/36 | B3 | 3,899,656 |
| 1,655 | Citigroup Mortgage Loan Inc., Mortgage Pass Through Certificates, Series 2006-AR2 | 2.954% | 3/25/36 | Caa3 | 1,401,657 |
| 9,715 | Citigroup Mortgage Loan Trust Inc., Mortgage Pass-Through Certificates, Series 2007-AR1 | 0.424% | 1/25/37 | CCC | 6,982,440 |
| 3,264 | Citigroup Mortgage Loan Trust Inc., Mortgage Pass-Through Certificates, Series 2005-3 | 2.860% | 8/25/35 | Caa2 | 2,834,671 |
| 2,233 | Citigroup Mortgage Loan Trust, Mortgage Pass-Through Certificates Series 2007-AR8 | 2.865% | 7/25/37 | Caa3 | 1,857,403 |
| 2,961 | Citigroup Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2006-AR7 | 5.009% | 11/25/36 | D | 1,982,331 |
| 4,127 | Citigroup Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2006-AR7 | 2.994% | 11/25/36 | D | 3,018,926 |
| 3,820 | Commercial Mortgage Pass Through Certificates Series 2012-CR4, 144A | 4.579% | 10/15/45 | BBB- | 3,610,007 |
| 3,070 | Countrywide Alternative Loan Trust, Mortgage Pass-Through Certificates, Series 2005-63 | 5.411% | 11/25/35 | Ca | 2,278,367 |
| 7,015 | Countrywide Alternative Loan Trust, Mortgage Pass-Through Certificates, Series 2007-19, (3) | 6.000% | 8/25/37 | D | 5,780,989 |

Edgar Filing: Nuveen Mortgage Opportunity Term Fund - Form N-Q

| | | | | | |
|--------|--|--------|----------|------|-----------|
| 2,789 | Countrywide Alternative Loan Trust, Mortgage Pass-Through Certificates, Series 2007-3T1 | 6.000% | 4/25/37 | Caa3 | 2,201,957 |
| 279 | Countrywide Alternative Loan Trust, Securitization Pass-Through Certificates Series 2007-HY5R | 5.147% | 3/25/47 | Caa2 | 270,258 |
| 8,186 | Countrywide Alternative Loan Trust, Securitization Pass-Through Certificates Series 2007-HY7C A1 | 0.344% | 8/25/37 | Caa3 | 5,807,391 |
| 2,710 | Countrywide Asset Backed Certificates Trust 2005-IM1 | 0.604% | 11/25/35 | BBB+ | 2,436,558 |
| 5,987 | Countrywide Asset-Backed Certificates Trust, Series 2006-17, (3) | 0.354% | 3/25/47 | AAA | 5,033,966 |
| 2,835 | Countrywide CHL Mortgage Pass-Through Trust 2006-HYB1 | 2.691% | 3/20/36 | CCC | 2,188,728 |
| 1,562 | Countrywide CHL Mortgage Pass-Through Trust Series 2005-HY10 | 3.354% | 2/20/36 | Caa3 | 1,336,629 |
| 6,672 | Countrywide Home Loans Mortgage Pass Through Certificates, Series 2005-HYB7, (3) | 5.138% | 11/20/35 | Caa3 | 5,627,816 |
| 1,218 | Countrywide Home Loans Mortgage Pass Through Trust Certificates Series 2007-HY5 | 5.604% | 9/25/37 | CCC | 1,100,304 |
| 1,100 | Countrywide Home Loans Mortgage Pass-Through Trust Certificates, Series 2006-HYB3 | 2.826% | 5/20/36 | Caa3 | 914,171 |
| 7,753 | Countrywide Home Loans Mortgage Pass-Through Trust, Series 2007-HY1 1A1, (3) | 2.924% | 4/25/37 | D | 6,255,866 |
| 5,280 | Countrywide Home Loans, Asset-Backed Certificates Trust, Series 2005-13, (3) | 0.454% | 4/25/36 | Ba3 | 5,129,684 |
| 325 | CPS Auto Trust, 144A | 7.500% | 4/16/18 | A+ | 336,747 |
| 5,625 | Credit Suisse Adjustable Rate Mortgage Trust 2005-9, (3) | 0.474% | 11/25/35 | B+ | 5,077,507 |
| 6,365 | Credit Suisse Adjustable Rate Mortgage Trust 2006-3, Pass Through Certificates | 0.324% | 8/25/36 | CCC | 4,141,325 |
| 1,389 | Credit Suisse Adjustable Rate Mortgage Trust 2007-2 | 0.414% | 6/25/37 | CCC | 1,002,921 |
| 4,407 | Credit Suisse First Boston Mortgage Acceptance Corporation, Adjustable Rate Mortgage-Backed Pass Through Certificates Series 2005-12 | 3.113% | 3/25/36 | Caa3 | 3,354,895 |
| 1,521 | Credit Suisse First Boston Mortgage Securities Corporation, Adjustable Rate Mortgage-Backed Pass-Through Certificates, Series 2006-2 | 3.224% | 5/25/36 | D | 1,387,042 |
| 18,111 | Fannie Mae Guaranteed REMIC Pass Through Certificates Series 2011-15, (I/O) | 6.856% | 3/25/41 | Aaa | 3,746,619 |
| 6,048 | Fannie Mae Real Estate Mortgage Investment Conduit, Pass Through Certificates, (I/O) | 6.436% | 12/25/36 | Aaa | 1,037,138 |
| 7,792 | Fannie Mae Real Estate Mortgage Investment Conduit, Pass Through Certificates, (I/O) | 6.196% | 12/25/36 | Aaa | 1,235,688 |
| 13,176 | Fannie Mae Real Estate Mortgage Investment Conduit, Pass Through Certificates, (I/O) | 6.096% | 8/25/37 | Aaa | 2,282,942 |
| 16,797 | Fannie Mae Real Estate Mortgage Investment Conduit, Series, 2012-9 CS, (I/O) | 6.346% | 2/25/42 | Aaa | 3,065,421 |
| 3,404 | Fannie Mae REMIC Pass-Through Certificates, (I/O) | 6.376% | 10/25/36 | Aaa | 606,815 |
| 7,850 | Fannie Mae REMIC Pass-Through Certificates, (I/O) | 6.296% | 1/25/40 | Aaa | 1,381,817 |
| 7,260 | Federal Home Loan Mortgage Corporation, REMIC, (I/O) | 6.447% | 5/15/36 | Aaa | 1,086,862 |
| 12,518 | Federal Home Loan Mortgage Corporation, REMIC, (I/O) | 6.417% | 7/15/36 | Aaa | 1,810,476 |
| 6,500 | First Franklin Mortgage Loan Trust, Collateralized Mortgage Obligation, Series 2005-FFH3, (3) | 0.734% | 9/25/35 | B3 | 5,784,961 |

Edgar Filing: Nuveen Mortgage Opportunity Term Fund - Form N-Q

| | | | | | |
|--------|---|--------|----------|------|-----------|
| 4,377 | First Horizon Alternative Mortgage Securities Trust, Mortgage Pass-Through Certificates Series 2006-FA3 | 6.000% | 7/25/36 | Caa2 | 3,864,667 |
| 3,962 | First Horizon Alternative Mortgage Securities, Mortgage Pass-Through Certificates, Series 2006-FA3, (3) | 6.000% | 7/25/36 | Caa2 | 3,498,442 |
| 269 | First Horizon Mortgage Pass-Through Certificates Trust, Series 2007-AR1 | 2.592% | 5/25/37 | D | 213,878 |
| 2,530 | First Horizon Mortgage Pass-Through Trust, Mortgage Pass-Through Certificate Series 2007-AR2 | 2.518% | 8/25/37 | D | 2,092,521 |
| 9,037 | Freddie Mac Collateralized Mortgage REMIC Series 3028, (I/O) | 6.547% | 9/15/35 | Aaa | 1,487,272 |
| 3,542 | Freddie Mac Mortgage Loan, Series 3311 IB, (I/O) | 6.207% | 5/15/37 | Aaa | 633,916 |
| 4,810 | Freddie Mac Multiclass Certificates Series 3502, (I/O) | 5.947% | 1/15/39 | AAA | 816,435 |
| 12,016 | Freddie Mac Multiclass Certificates, Series 3157, (I/O) | 6.947% | 5/15/36 | Aaa | 2,460,422 |
| 8,179 | Freddie Mac Multi-Class Certificates, (I/O) | 6.097% | 8/15/35 | Aaa | 1,142,039 |
| 1,974 | Freddie Mac Multi-Class Certificates, (I/O) | 6.947% | 6/15/36 | Aaa | 281,856 |
| 4,974 | Freddie Mac Multi-Class Certificates, (I/O) | 6.797% | 8/15/36 | Aaa | 758,344 |
| 10,362 | Freddie Mac Multi-Class Certificates, (I/O) | 6.497% | 12/15/36 | Aaa | 1,679,216 |
| 3,327 | Freddie Mac Multi-Class Certificates, (I/O) | 6.467% | 12/15/36 | Aaa | 356,156 |
| 6,247 | Freddie Mac Multi-Class Certificates, (I/O) | 6.197% | 6/15/39 | Aaa | 746,801 |
| 5,237 | Freddie Mac Multi-Class Certificates, (I/O) | 5.997% | 10/15/39 | Aaa | 677,312 |
| 16,241 | Freddie Mac Multi-Class Certificates, (I/O) | 6.017% | 1/15/40 | Aaa | 2,159,323 |
| 7,318 | Freddie Mac Multi-Class Certificates, (I/O) | 6.247% | 2/15/40 | Aaa | 1,035,201 |
| 2,870 | Freddie Mac Multifamily Mortgage Trust, Structured Pass Through Certificates, Series 2010-K6, 144A | 5.365% | 12/25/46 | Aaa | 3,273,034 |
| 1,115 | Freddie Mac MultiFamily Mortgage Trust, Structured Pass Through Certificates, Series 2012-K710, 144A | 3.819% | 6/25/47 | A- | 1,170,919 |
| 17,405 | Freddie Mac Multifamily Structured Pass Through Certificates, Series K025, (I/O) | 1.750% | 11/25/40 | N/R | 2,255,357 |
| 6,257 | Freddie Mac Multifamily Structured Pass-Through Certificates Series KF01, (I/O) | 1.969% | 7/25/40 | N/R | 893,694 |
| 505 | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K013, (I/O) | 2.790% | 1/25/43 | Aaa | 89,897 |
| 13,675 | Freddie Mac Multifamily Structures Pass-Through Certificates, Series 2011-K012, (I/O) | 2.288% | 1/25/41 | Aaa | 1,983,247 |
| 3,787 | Freddie Mac REMICS, (I/O) | 6.367% | 9/15/36 | Aaa | 696,688 |
| 15,800 | Freddie Mac Structured Pass-Through Certificates, Series K711 X3, (I/O) | 1.619% | 8/25/40 | Aaa | 1,380,446 |
| 6,172 | GMAC Mortgage Corporation, Mortgage Pass-Through Certificates, Series 2005-AR5, (3) | 3.614% | 9/19/35 | CCC | 5,728,667 |
| 5,691 | GMACM Mortgage Corporation, Mortgage Pass-Through Certificates, Series 2005-AF2, (3) | 6.000% | 12/25/35 | D | 4,737,507 |
| 4,144 | GMACM Mortgage Corporation, Mortgage Pass-Through Certificates, Series 2006-AR1 | 3.873% | 4/19/36 | Caa3 | 3,598,044 |
| 6,625 | Goldman Sachs GSAA Home Equity Trust, Series 2006-4 4A2, (3) | 0.434% | 3/25/36 | Caa3 | 5,474,099 |
| 1,933 | Goldman Sachs GSAA Home Equity Trust, Series 2007-8 | 0.654% | 8/25/37 | CCC | 1,566,823 |
| 5,948 | Goldman Sachs Mortgage Securities Corporation, Home Equity Asset-Backed Certificates Trust 2007-1 | 0.284% | 2/25/37 | CCC | 3,106,656 |
| 7,590 | Goldman Sachs Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2006-AR1 2A4 | 2.776% | 1/25/36 | CC | 6,421,117 |
| 1,698 | Government National Mortgage Association Pool, (I/O) | 4.500% | 10/20/39 | Aaa | 387,782 |
| 2,394 | GSAA Home Equity Trust Series 2007-5 | 0.304% | 3/25/47 | CCC | 1,228,768 |

Edgar Filing: Nuveen Mortgage Opportunity Term Fund - Form N-Q

| | | | | | |
|-------|---|--------|----------|------|-----------|
| 3,270 | GSA Home Equity Trust Series 2007-5 | 5.788% | 3/25/47 | CCC | 2,343,304 |
| 4,644 | GSR Mortgage Loan Trust, Mortgage Pass- Through Certificates, Series 2006-AR2, (3) | 2.771% | 4/25/36 | D | 3,958,140 |
| 4,569 | GSR Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2007-AR2 | 3.012% | 5/25/47 | D | 3,711,935 |
| 4,457 | HSI Asset Securitization Corporation, Mortgage Pass-Through Certificates, Series 2006-HE1 | 0.314% | 10/25/36 | CCC | 2,214,502 |
| 2,000 | Impac Secured Assets Corporation 2004-3 | 1.104% | 11/25/34 | AA+ | 1,545,236 |
| 2,290 | IndyMac INDA Mortgage Loan Trust, Series 2006-AR1 | 5.363% | 8/25/36 | B2 | 2,285,417 |
| 4,724 | IndyMac INDA Mortgage Loan Trust, Series 2007-AR3, (3) | 5.713% | 7/25/37 | Caa2 | 4,331,887 |
| 2,387 | IndyMac INDX Mortgage Loan Trust, Series 2006-AR15 | 0.324% | 7/25/36 | C | 1,711,098 |
| 8,456 | IndyMac INDX Mortgage Loan Trust, Series 2007-AR7 2A1 | 2.443% | 6/25/37 | Ca | 5,906,198 |
| 7,525 | JP Morgan Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2005-LDP3, (3) | 4.996% | 8/15/42 | A | 8,091,558 |
| 4,183 | JP Morgan Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2006-LDP8 | 5.440% | 5/15/45 | Aaa | 4,667,031 |
| 1,579 | JP Morgan Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2006-S4 A5 | 6.000% | 1/25/37 | Caa3 | 1,399,474 |
| 7,278 | JP Morgan Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2006-S4 A8, (3) | 0.584% | 1/25/37 | Caa3 | 4,619,349 |
| 5,000 | JP Morgan Chase Commercial Mortgage Securities Trust, Pass Through Certificates Series 2006-LDP9, (3) | 5.337% | 5/15/47 | Baa3 | 5,189,675 |
| 2,300 | JP Morgan Chase Commercial Mortgage Trust, Commercial Mortgage Pass Through Certificates, Series 2006-CB17 AM | 5.464% | 12/12/43 | Ba1 | 2,408,137 |
| 7,500 | JP Morgan Mortgage Acquisition Corporation, Asset-Backed Pass-Through Certificates, Series 2007-CH5, (3) | 0.464% | 5/25/37 | Caa1 | 4,978,965 |
| 1,762 | JP Morgan Mortgage Trust, Mortgage Pass-Through Certificates, Series 2006-A4 | 2.986% | 6/25/36 | Caa2 | 1,527,351 |
| 883 | JP Morgan Mortgage Trust, Mortgage Pass-Through Certificates, Series 2007-A4 | 2.961% | 6/25/37 | D | 722,479 |
| 6,579 | LB UBS Commercial Mortgage Trust Series 2007-C2, Pass Through Certificates | 5.493% | 2/15/40 | A | 6,928,786 |
| 5,026 | Merrill Lynch Mortgage Backed Securities Trust, Mortgage Loan Asset Backed Notes, Series 2007-2, (3) | 2.575% | 8/25/36 | Caa2 | 4,450,716 |
| 8,164 | Merrill Lynch Mortgage Backed Securities Trust, Mortgage Loan Asset Backed Notes, Series 2007-3 | 3.388% | 6/25/37 | D | 6,336,274 |
| 9,065 | Merrill Lynch Mortgage Investors Trust, Mortgage Loan Asset-Backed Certificates, 2005-A9, (3) | 2.685% | 12/25/35 | CCC | 8,275,262 |
| 5,000 | Merrill Lynch Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2005-LC1, (3) | 5.371% | 1/12/44 | Aa2 | 5,468,175 |
| 3,800 | Merrill Lynch Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-C1 AM | 5.850% | 6/12/50 | B- | 3,901,331 |
| 5,000 | Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-IQ14, (3) | 5.663% | 4/15/49 | Ba2 | 5,265,545 |
| 4,600 | | 5.544% | 11/12/49 | A1 | 5,146,903 |

Edgar Filing: Nuveen Mortgage Opportunity Term Fund - Form N-Q

| | | | | | |
|-------|--|--------|----------|------|-----------|
| 3,553 | Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-TOP25, (3) Morgan Stanley Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2006-3AR | 2.812% | 3/25/36 | Ca | 2,689,958 |
| 6,300 | Mortgage IT Trust, Mortgage-Backed Notes, Series 2005-5, (3) | 0.464% | 12/25/35 | BB+ | 5,659,156 |
| 2,005 | Nomura Asset Acceptance Corporation, Alternative Loan Trust Mortgage Pass- Through Certificates Series 2005-AR4 | 3.141% | 8/25/35 | B- | 1,874,150 |
| 1,052 | Oaktree Real Estate Investment Vehicle 2012 LVI-A, 144A | 4.000% | 9/25/44 | Baa3 | 1,052,671 |
| 619 | Popular Asset Backed Securities Mortgage Pass-Through Trust 2005-2 M1 | 5.338% | 4/25/35 | B- | 497,394 |
| 4,317 | Renaissance Home Equity Loan Trust 2005-3 | 4.934% | 8/25/35 | Ba3 | 4,204,152 |
| 5,000 | Renaissance Home Equity Loan Trust Asset Backed Certificates, Series 2007-3 | 6.998% | 9/25/37 | CCC | 2,931,135 |
| 8,095 | Residential Accredit Loans Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA10 A31 | 3.768% | 9/25/35 | Caa3 | 6,535,248 |
| 5,137 | Residential Accredit Loans Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS1, (3) | 5.750% | 1/25/36 | Caa3 | 4,534,110 |
| 2,721 | Residential Accredit Loans Inc., RALI Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA6 | 3.457% | 5/25/35 | Ca | 2,100,433 |
| 3,445 | Residential Funding Mortgage Securities I Inc., Mortgage Pass Through Certificates Series 2007-SA3 | 4.077% | 7/27/37 | D | 2,843,588 |
| 2,330 | Residential Funding Mortgage Securities I Inc., Mortgage Pass Through Certificates, Series 2006-SA3 | 3.899% | 9/25/36 | D | 1,960,060 |
| 3,580 | Residential Funding Mortgage Securities I, Mortgage Pass-Through Securities Series 2006-S1 | 5.750% | 1/25/36 | Caa3 | 3,057,807 |
| 2,339 | Residential Funding Mortgage Securities I, Mortgage Pass-Through Securities Series 2006-S1 | 3.396% | 2/25/36 | Caa2 | 2,024,806 |
| 3,167 | Residential Funding Mortgage Securities I, Mortgage Pass Through Certificates, Series 2007-SA2 | 3.225% | 4/25/37 | Caa2 | 2,722,092 |
| 4,299 | Residential Funding Mortgage Securities I, Mortgage Pass Through Certificates, Series 2007-SA2 | 3.225% | 4/25/37 | Caa2 | 3,695,571 |
| 2,855 | Residential Funding Mortgage Securities Inc. Mortgage Pass-Through Certificates Series 2006-SA2 | 5.260% | 8/25/36 | D | 2,409,723 |
| 6,945 | Sequoia Mortgage Trust, Mortgage Pass-Through Certificates, Series 2007-1, (3) | 2.619% | 2/20/47 | CCC | 6,025,849 |
| 1,405 | Sierra Receivables Funding Company, Series 2011-1A, 144A | 6.190% | 4/20/26 | BB | 1,468,739 |
| 1,066 | SMA Issuer LLC 2012-LV1, 144A | 3.500% | 8/20/25 | Baa3 | 1,070,322 |
| 953 | Soundview Home Equity Loan Trust 2004-WMC1 M1 | 0.954% | 1/25/35 | BBB+ | 843,459 |
| 6,450 | Structured Adjustable Rate Mortgage Loan Pass Through Trust, Series 2007-6 2A1, (3) | 0.394% | 7/25/37 | CCC | 4,802,067 |
| 3,752 | SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificate Series 2007-2 | 2.975% | 4/25/37 | D | 3,132,529 |
| 933 | SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificate Series 2007-4 | 5.693% | 10/25/37 | Caa1 | 866,977 |
| 2,092 | SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificate Series 2007-4 | 3.339% | 10/25/37 | Caa1 | 1,866,853 |
| 5,806 | | 2.959% | 2/25/37 | D | 4,893,798 |

Edgar Filing: Nuveen Mortgage Opportunity Term Fund - Form N-Q

| | | | | | |
|-------------------|--|--------|----------|------|--------------------|
| | SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-1, (3) | | | | |
| 4,046 | TAL Advantage LLC, Series 2013-1A A, 144A | 2.830% | 2/22/38 | A | 4,058,939 |
| 3,322 | Thornburg Mortgage Securities Trust, Mortgage Loan Pass-Through Certificates, Series 2005-1, (3) | 2.440% | 4/25/45 | A+ | 3,365,411 |
| 934 | Washington Mutual Mortgage Pass-Through Certificates, Series 2007-HY4 | 4.201% | 11/25/36 | D | 795,816 |
| 2,369 | Washington Mutual Mortgage Pass-Through Certificates Trust 2006-AR14 | 2.392% | 11/25/36 | D | 2,004,930 |
| 3,450 | Washington Mutual Mortgage Pass-Through Certificates, Series 2006-AR | 2.115% | 1/25/37 | D | 2,788,355 |
| 2,319 | Washington Mutual Mortgage Pass-Through Certificates, Series 2007-HY6 | 4.725% | 6/25/37 | D | 2,003,191 |
| 1,018 | Washington Mutual Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2003-MS9 | 7.486% | 4/25/33 | CCC | 954,954 |
| 3,206 | Washington Mutual Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2006-5 | 6.000% | 7/25/36 | Ca | 2,286,964 |
| 7,734 | Washington Mutual Mortgage Securities Corporation, Pass Through Certificates, Series 2006-AR, (3) | 4.881% | 12/25/36 | D | 6,213,716 |
| 5,416 | Washington Mutual Mortgage Securities Corporation, Pass Through Certificates, Series 2006-AR, (3) | 2.406% | 12/25/36 | D | 4,583,254 |
| 3,463 | Wells Fargo Alternative Loan Trust, Mortgage Asset-Backed Pass-Through Certificates Series 2007-PA6 | 2.891% | 12/28/37 | D | 2,690,350 |
| 668 | Wells Fargo Mortgage Backed Securities Trust 2006-AR17, Mortgage Pass Through Certificates | 2.630% | 10/25/36 | D | 613,120 |
| 1,165 | Wells Fargo Mortgage Backed Securities Trust, Mortgage Pass-Through Certificate Series 2006-AR14 | 2.636% | 10/25/36 | Caa2 | 1,032,730 |
| 382 | Wells Fargo Mortgage Backed Securities Trust, Mortgage Pass-Through Certificates Series 2006-AR16 | 3.098% | 10/25/36 | CCC | 354,082 |
| 1,070 | Wells Fargo Mortgage Backed Securities Trust, Mortgage Pass-Through Certificates, Series 2007-AR8 | 5.992% | 11/25/37 | Caa2 | 967,896 |
| 7,114 | Wells Fargo Mortgage Backed Securities, Collateralized Mortgage Obligation, Series 2007-AR7 A1, (3) | 2.913% | 12/28/37 | Caa3 | 6,331,207 |
| 5,541 | Wells Fargo Mortgage Securities Trust, Mortgage Pass Through Certificates, Series 2006-AR10 | 2.695% | 7/25/36 | D | 5,057,375 |
| 393 | Wells Fargo Mortgage Securities Trust, Mortgage Pass Through Certificates, Series 2006-AR12 | 5.826% | 9/25/36 | Caa1 | 367,186 |
| 868 | Wells Fargo Mortgage Securities Trust, Mortgage Pass Through Certificates, Series 2006-AR12 | 3.039% | 9/25/36 | Caa2 | 766,065 |
| 1,649 | Wells Fargo Mortgage Securities Trust, Mortgage Pass Through Certificates, Series 2006-AR8 | 2.721% | 4/25/36 | CC | 1,553,449 |
| 2,520 | Wells Fargo Mortgage Securities Trust, Mortgage Pass Through Certificates, Series 2006-AR8 | 2.712% | 4/25/36 | CC | 2,365,701 |
| 838,634 | Total Residential | | | | 534,184,911 |
| \$ 838,634 | Total Mortgage-Backed Securities (cost \$494,072,269) | | | | 534,184,911 |
| | PPIP Limited Partnership - 0.2% | | | | |
| \$ | Wellington Management Legacy Securities PPIP, LP, (4) | N/A | N/A | N/A | \$ 661,190 |
| \$ | Total PPIP Limited Partnership (cost \$-) | | | | 661,190 |

Edgar Filing: Nuveen Mortgage Opportunity Term Fund - Form N-Q

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|---|--------|----------|-----------------------|
| \$ 54,300 | Short-Term Investments - 12.3% Repurchase Agreement with State Street Bank, dated 3/28/13, repurchase price \$54,300,519, collateralized by \$55,350,000 U.S. Treasury Notes, 0.250%, due 8/31/14, value \$55,388,634 | 0.010% | 4/01/13 | \$ 54,300,459 |
| | Total Short-Term Investments (cost \$54,300,459) | | | 54,300,459 |
| | Total Investments (cost \$548,372,728) - 133.8% | | | 589,146,560 |
| | Reverse Repurchase Agreements - (33.5)% | | | (147,611,693) |
| | Other Assets Less Liabilities - (0.3)% (5) | | | (1,307,364) |
| | Net Assets - 100% | | | \$ 440,227,503 |

Investments in Derivatives as of March 31, 2013

Futures Contracts outstanding:

| Type | Contract Position | Number of Contracts | Contract Expiration | Notional Amount at Value* | Unrealized Appreciation (Depreciation) |
|----------------------------|-------------------|---------------------|---------------------|---------------------------|--|
| U.S. 5-Year Treasury Note | Short | (55) | 6/13 | \$ (6,823,008) | \$ (8,269) |
| U.S. 10-Year Treasury Note | Short | (37) | 6/13 | (4,883,422) | (13,945) |
| | | | | | \$ (22,214) |

* Total Notional Amount at Value of Short positions is \$11,706,430.

Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 - Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 - Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities.

The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-------------|----------------|------------|----------------|
| Long-Term Investments: | | | | |
| Mortgage-Backed Securities | \$ | \$ 534,184,911 | \$ | \$ 534,184,911 |
| PPIP Limited Partnership | | | 661,190 | 661,190 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 54,300,459 | | 54,300,459 |
| Derivatives: | | | | |
| Futures Contracts* | (22,214) | | | (22,214) |
| Total | \$ (22,214) | \$ 588,485,370 | \$ 661,190 | \$ 589,124,346 |

* Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

Edgar Filing: Nuveen Mortgage Opportunity Term Fund - Form N-Q

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to recognition of taxable income from the Feeder PPIP Funds' investments, recognition of unrealized gain or loss for tax (mark-to-market) on futures contracts and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund. As of March 31, 2013, the cost of investments (excluding investments in derivatives) was \$560,277,083. Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of March 31, 2013, were as follows:

| | | |
|---|----|--------------|
| Gross unrealized: | | |
| Appreciation | \$ | 43,057,919 |
| Depreciation | | (14,188,442) |
| Net unrealized appreciation (depreciation) of investments | \$ | 28,869,477 |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in reverse repurchase agreements.
- (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment classified as Level 3.
- (5) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.

PPIP Public-Private Investment Program.

I/O Interest only security.

N/A Not applicable.

N/R Not rated.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

Item 2. Controls and Procedures.

a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Mortgage Opportunity Term Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: May 30, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: May 30, 2013

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date: May 30, 2013
