

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND
Form N-Q
August 29, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act File Number

811-21147

**Eaton Vance Insured
California Municipal Bond Fund**

(Exact Name of Registrant as Specified in Charter)

**The Eaton Vance Building,
255 State Street, Boston, Massachusetts**
(Address of Principal Executive Offices)

02109
(Zip code)

Alan R. Dynner, Esq.
Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109
(Name and Address of Agent for Services)

Registrant's Telephone Number, Including Area Code:

(617) 482-8260

Date of Fiscal Year End:

September 30

Date of Reporting Period:

June 30, 2007

Item 1. Schedule of Investments

Eaton Vance Insured California Municipal Bond Fund

as of June 30, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 158.6%

Principal

Amount

(000 s omitted)

| Principal Amount (000 s omitted) | Security | Value |
|---|---|----------------------|
| General Obligations 5.2% | | |
| \$ 6,165 | California, 4.75%, 6/1/35 | \$ 6,122,338 |
| 9,975 | California, 5.50%, 11/1/33 | 10,649,509 |
| | | \$ 16,771,847 |
| Hospital 12.7% | | |
| \$ 2,000 | California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23 | \$ 2,055,400 |
| 5,575 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34 | 5,620,269 |
| 10,900 | California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35 | 10,992,977 |
| 3,650 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 3/1/41 | 3,670,148 |
| 3,850 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45 | 3,935,816 |
| 4,000 | Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31 | 4,159,480 |
| 3,360 | Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34 | 3,438,019 |
| 3,165 | Washington Township Health Care District, 5.00%, 7/1/32 | 3,178,609 |
| 1,000 | Washington Township Health Care District, 5.00%, 7/1/37 | 1,001,170 |
| 3,005 | Washington Township Health Care District, 5.25%, 7/1/29 | 3,044,456 |
| | | \$ 41,096,344 |
| Insured-Electric Utilities 3.0% | | |
| \$ 4,000 | Sacramento Municipal Electric Utility District, (FSA), 5.00%, 8/15/28 | \$ 4,087,720 |
| 5,380 | Sacramento, Municipal Electric Utility District, (MBIA), 5.00%, 8/15/28 | 5,528,972 |
| | | \$ 9,616,692 |
| Insured-Escrowed/Prerefunded 17.5% | | |
| \$ 4,130 | California, Prerefunded to 4/1/12, 5.25%, 4/1/30 | \$ 4,374,207 |
| 3,245 | California, Prerefunded to 4/1/14, 5.25%, 4/1/34 | 3,491,782 |
| 7,540 | Foothill/Eastern, Transportation Corridor Agency, Escrowed to Maturity (FSA), 0.00%, 1/1/21 | 4,095,803 |
| 10,000 | Los Angeles, Unified School District, (Election of 1997), (MBIA), Prerefunded to 7/1/12, 5.125%, 1/1/27 | 10,563,800 |
| 2,575 | San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), Prerefunded to 7/1/11, 5.00%, 7/1/26 | 2,685,416 |
| 10,035 | San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), Prerefunded to 7/1/11, 5.00%, 7/1/31 | 10,465,301 |
| 5,150 | San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), Prerefunded to 7/1/11, 5.125%, 7/1/36 | 5,394,522 |

1

Edgar Filing: EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND - Form N-Q

| | | | |
|--|--------|--|----------------------|
| \$ | 15,000 | University of California, (FGIC), Prerefunded to 9/1/09, 5.125%, 9/1/30 | \$ 15,581,550 |
| | | | \$ 56,652,381 |
| Insured-General Obligations 33.2% | | | |
| \$ | 17,495 | Arcadia, Unified School District, (FSA), 0.00%, 8/1/40 | \$ 3,221,179 |
| 18,375 | | Arcadia, Unified School District, (FSA), 0.00%, 8/1/41 | 3,216,544 |
| 2,840 | | Azusa, Unified School District, (FSA), 0.00%, 7/1/25 | 1,219,610 |
| 6,030 | | Burbank, Unified School District, (FGIC), 0.00%, 8/1/21 (1) | 3,172,805 |
| 2,140 | | Campbell, Union High School District, (FGIC), 4.50%, 8/1/31 | 2,074,088 |
| 2,180 | | Ceres, Unified School District, (FGIC), 0.00%, 8/1/25 | 932,539 |
| 10,000 | | Chabot-Las Positas, Community College District, (AMBAC), 0.00%, 8/1/32 | 2,833,600 |
| 10,000 | | Chabot-Las Positas, Community College District, (AMBAC), 0.00%, 8/1/36 | 2,297,900 |
| 10,000 | | Chabot-Las Positas, Community College District, (AMBAC), 0.00%, 8/1/37 | 2,184,600 |
| 32,755 | | Chabot-Las Positas, Community College District, (AMBAC), 0.00%, 8/1/44 | 4,961,400 |
| 3,000 | | Chino Valley, Unified School District, (FSA), 5.00%, 8/1/26 | 3,096,570 |
| 10,600 | | Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/33 | 2,679,680 |
| 25,000 | | Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/34 | 5,972,250 |
| 7,725 | | Escondido, (Election of 2004), (MBIA), 4.75%, 9/1/36 | 7,768,723 |
| 2,300 | | Huntington Beach, City School District, (Election of 2004), (MBIA), 4.50%, 8/1/29 | 2,237,417 |
| 1,835 | | Huntington Beach, City School District, (FGIC), 0.00%, 8/1/24 | 826,814 |
| 2,060 | | Huntington Beach, City School District, (FGIC), 0.00%, 8/1/25 | 881,206 |
| 2,140 | | Huntington Beach, City School District, (FGIC), 0.00%, 8/1/26 | 868,562 |
| 2,000 | | Jurupa, Unified School District, (FGIC), 0.00%, 8/1/23 | 950,140 |
| 2,000 | | Jurupa, Unified School District, (FGIC), 0.00%, 8/1/26 | 811,740 |
| 2,235 | | Kings Canyon, Joint Unified School District, (FGIC), 0.00%, 8/1/25 | 956,066 |
| 3,225 | | Modesto, High School District, Stanislaus County, (FGIC), 0.00%, 8/1/24 | 1,453,120 |
| 11,190 | | Oakland, Unified School District, Alameda County, (Election of 2006), (FSA), 4.375%, 8/1/28 | 10,482,680 |
| 5,000 | | Riverside, Unified School District, (FGIC), 5.00%, 2/1/27 | 5,154,500 |
| 10,000 | | San Diego, Unified School District, (FGIC), 0.00%, 7/1/22 | 5,024,300 |
| 10,000 | | San Diego, Unified School District, (FGIC), 0.00%, 7/1/23 | 4,769,100 |
| 8,000 | | San Juan, Unified School District, (FSA), 0.00%, 8/1/21 | 4,209,360 |
| 5,000 | | San Mateo County, Community College District, (FGIC), 0.00%, 9/1/22 | 2,493,000 |
| 4,365 | | San Mateo County, Community College District, (FGIC), 0.00%, 9/1/23 | 2,065,736 |

Edgar Filing: EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND - Form N-Q

| | | | |
|--|--------|--|-----------------------|
| \$ | 3,955 | San Mateo County, Community College District, (FGIC), 0.00%, 9/1/25 | \$ 1,685,226 |
| 5,240 | | San Mateo, Union High School District, (FGIC), 0.00%, 9/1/21 | 2,746,703 |
| 2,740 | | Santa Ana, Unified School District, (MBIA), 5.00%, 8/1/32 | 2,803,952 |
| 5,915 | | Santa Clara, Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30 | 5,622,503 |
| 1,000 | | Simi Valley, United School District, (FSA), 5.00%, 8/1/27 (2) | 1,049,520 |
| 3,825 | | Union Elementary School District, (FGIC), 0.00%, 9/1/24 | 1,716,775 |
| 3,000 | | Ventura County, Community College District, (MBIA), 5.00%, 8/1/27 | 3,095,610 |
| | | | \$ 107,535,518 |
| Insured-Hospital 6.1% | | | |
| \$ | 19,495 | California Health Facilities Financing Authority, (Sutter Health), (MBIA), 5.00%, 8/15/38 | \$ 19,795,028 |
| | | | \$ 19,795,028 |
| Insured-Lease Revenue / Certificates of Participation 19.6% | | | |
| \$ | 30,000 | Anaheim, Public Financing Authority Lease Revenue, (Public Improvements), (FSA), 5.00%, 3/1/37 | \$ 30,363,300 |
| 11,915 | | California Public Works Board Lease Revenue, (California Community College), (FGIC), 4.00%, 10/1/30 | 10,656,657 |
| 1,000 | | California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27 | 1,026,790 |
| 15,000 | | San Jose, Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37 | 15,270,900 |
| 5,850 | | Shasta, Joint Powers Financing Authority, (County Administration Building), (MBIA), 5.00%, 4/1/29 | 5,986,013 |
| | | | \$ 63,303,660 |
| Insured-Other Revenue 4.3% | | | |
| \$ | 11,900 | Golden State Tobacco Securitization Corp., (AGC), 5.00%, 6/1/45 | \$ 12,161,086 |
| 1,750 | | Golden State Tobacco Securitization Corp., (FGIC), 5.00%, 6/1/35 | 1,801,240 |
| | | | \$ 13,962,326 |
| Insured-Private Education 0.5% | | | |
| \$ | 1,560 | California Educational Facilities Authority, (St. Mary's College of California), (MBIA), 5.125%, 10/1/26 | \$ 1,626,347 |
| | | | \$ 1,626,347 |
| Insured-Public Education 4.3% | | | |
| \$ | 1,000 | California State University, (AMBAC), 5.125%, 11/1/26 | \$ 1,040,380 |
| 12,965 | | University of California, General Revenues, (FGIC), 4.75%, 5/15/37 | 13,028,529 |
| | | | \$ 14,068,909 |
| 3 | | | |

| | | | |
|--|--------|--|---------------|
| Insured-Sewer Revenue 5.8% | | | |
| \$ | 18,350 | Livermore-Amador Valley, Water Management Agency, (AMBAC), 5.00%, 8/1/31 | \$ 18,705,623 |
| \$ 18,705,623 | | | |
| Insured-Special Assessment Revenue 7.7% | | | |
| \$ | 7,765 | Ceres, Redevelopment Agency Tax, (AMBAC), 4.00%, 11/1/36 | \$ 6,679,764 |
| 1,800 | | Murrieta, Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32 | 1,847,340 |
| 7,000 | | Pomona, Public Financing Authority, (MBIA), 5.00%, 2/1/33 | 7,099,470 |
| 6,110 | | Santa Cruz County, Redevelopment Agency Tax, (MBIA), 5.00%, 9/1/35 | 6,259,878 |
| 3,000 | | Tustin, Unified School District, (FSA), 5.00%, 9/1/38 | 3,056,550 |
| \$ 24,943,002 | | | |
| Insured-Special Tax Revenue 4.8% | | | |
| \$ | 2,500 | North City, School Facility Financing Authority, (AMBAC), 0.00%, 9/1/26 | \$ 1,006,925 |
| 925 | | San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.00%, 7/1/26 | 949,957 |
| 3,595 | | San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31 | 3,683,904 |
| 1,850 | | San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36 | 1,909,737 |
| 8,645 | | San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (FSA), 4.25%, 7/1/36 | 7,905,939 |
| \$ 15,456,462 | | | |
| Insured-Transportation 6.2% | | | |
| \$ | 4,850 | Los Angeles County, Metropolitan Transportation Authority, (AMBAC), 4.50%, 7/1/32 | \$ 4,701,251 |
| 13,940 | | Sacramento County, Airport System, (FSA), 5.00%, 7/1/27 | 14,344,818 |
| 3,445 | | San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/30 | 1,169,474 |
| \$ 20,215,543 | | | |
| Insured-Utilities 4.7% | | | |
| \$ | 14,750 | Los Angeles, Department of Water and Power, (MBIA), 5.125%, 7/1/41 | \$ 15,043,820 |
| \$ 15,043,820 | | | |
| Insured-Water and Sewer 1.4% | | | |
| \$ | 3,455 | Calleguas Las Virgines, Public Financing Authority Revenue (Municipal Water District), (MBIA), 4.25%, 7/1/32 | \$ 3,146,261 |
| 1,570 | | San Francisco, City and County Public Utilities Commission, (FSA), 4.50%, 11/1/31 | 1,521,346 |
| \$ 4,667,607 | | | |
| 4 | | | |

| | | | |
|--|--------|--|--------------------------|
| Insured-Water Revenue 14.1% | | | |
| \$ | 8,180 | California Water Resource, (Central Valley), (FGIC), 5.00%, 12/1/29 (3) | \$ 8,422,128 |
| 950 | | Contra Costa, Water District, (FSA), 4.50%, 10/1/27 | 928,321 |
| 5,500 | | Contra Costa, Water District, (FSA), 4.50%, 10/1/31 | 5,345,340 |
| 2,000 | | East Bay, Municipal Utility District Water System, (MBIA), 5.00%, 6/1/26 | 2,084,040 |
| 9,000 | | Los Angeles, Department of Water and Power, Water Revenue, (FGIC), 5.00%, 7/1/43 | 9,144,810 |
| 10,000 | | Metropolitan Water District, (FGIC), 5.00%, 10/1/36 | 10,252,900 |
| 1,750 | | San Diego, (Water Utility Fund), (FGIC), 4.75%, 8/1/28 | 1,752,590 |
| 8,330 | | San Francisco, City and County Public Utilities Commission, (FSA), 4.25%, 11/1/33 | 7,722,660 |
| | | | \$ 45,652,789 |
| Lease Revenue/Certificates of Participation 0.9% | | | |
| \$ | 2,570 | Sacramento, City Financing Authority, 5.40%, 11/1/20 | \$ 2,817,542 |
| | | | \$ 2,817,542 |
| Water Revenue 6.6% | | | |
| \$ | 21,180 | Southern California, Metropolitan Water District, 5.00%, 7/1/37 | \$ 21,410,650 |
| | | | \$ 21,410,650 |
| Total Tax-Exempt Investments 158.6% | | | |
| (identified cost \$503,821,304) | | | \$ 513,342,090 |
| Other Assets, Less Liabilities 1.7% | | | \$ 5,448,559 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (60.3)% | | | \$ (195,061,168) |
| Net Assets Applicable to Common Shares 100.0% | | | \$ 323,729,481 |

| | |
|-------|--------------------------------------|
| AGC | Assured Guaranty Corp. |
| AMBAC | AMBAC Financial Group, Inc. |
| FGIC | Financial Guaranty Insurance Company |
| FSA | Financial Security Assurance, Inc. |
| MBIA | Municipal Bond Insurance Association |

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at June 30, 2007, 82.5% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.4% to 23.4% of total investments.

- (1) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (2) When-issued security.
- (3) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

A summary of financial instruments at June 30, 2007 is as follows:

Futures Contracts

| Expiration Date(s) | Contracts | Position | Aggregate Cost | Value | Net Unrealized Appreciation |
|--------------------|------------------------|----------|------------------|------------------|-----------------------------|
| 09/07 | 418 U.S. Treasury Bond | Short | \$ (45,612,787) | \$ (45,039,500) | \$ 573,287 |

Interest Rate Swaps

At June 30, 2007, the Fund had entered into an interest rate swap agreement with Citibank, N.A. whereby the Fund makes bi-annual payments at a fixed rate equal to 3.925% on the notional amount of \$13,200,000. In exchange, the Fund receives bi-annual payments at a rate equal to the USD-BMA Municipal Swap Index on the same notional amount. The effective date of the interest rate swap is August 16, 2007. Effective date represents the date on which the Fund and counterparty to the swap contract begin interest payment accruals. The value of the contract, which terminates August 16, 2027, is recorded as a receivable for open swap contracts of \$452,752, on June 30, 2007.

At June 30, 2007, the Fund had entered into an interest rate swap agreement with Merrill Lynch Capital Services, Inc. whereby the Fund makes bi-annual payments at a fixed rate equal to 4.006% on the notional amount of \$13,200,000. In exchange, the Fund receives bi-annual payments at a rate equal to the USD- BMA Municipal Swap Index on the same notional amount. The effective date of the interest rate swap is August 7, 2007. Effective date represents the date on which the Fund and counterparty to the swap contract begin interest payment accruals. The value of the contract, which terminates August 7, 2037, is recorded as a receivable for open swap contracts of \$538,547, on June 30, 2007.

At June 30, 2007, the Fund had entered into an interest rate swap agreement with Lehman Brothers Special Financing, Inc. whereby the Fund makes bi-annual payments at a fixed rate equal to 5.956% on the notional amount of \$12,850,000. In exchange, the Fund receives bi-annual payments at a rate equal to the USD- LIBOR-BBA on the same notional amount. The effective date of the interest rate swap is March 25, 2008. Effective date represents the date on which the Fund and counterparty to the swap contract begin interest payment accruals. The value of the contract, which terminates March 25, 2038, is recorded as a payable for open swap contracts of \$213,965, on June 30, 2007.

At June 30, 2007, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) in value of the investments owned at June 30, 2007, as computed on a federal income tax basis, were as follows:

| | |
|------------------------------------|-----------------------|
| Aggregate cost | \$ 503,821,304 |
| Gross unrealized appreciation | \$ 12,911,255 |
| Gross unrealized depreciation | (3,390,469) |
| Net unrealized appreciation | \$ 9,520,786 |

Item 2. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

Signatures

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

Eaton Vance Insured California Municipal Bond Fund

By: /s/ Cynthia J. Clemson
Cynthia J. Clemson
President and Principal Executive Officer
Date: August 21, 2007

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

By: /s/ Cynthia J. Clemson
Cynthia J. Clemson
President and Principal Executive Officer
Date: August 21, 2007
By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer and Principal Financial Officer
Date: August 21, 2007
