

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND
Form N-Q
March 01, 2006

**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:

December 31, 2005

Item 1. Schedule of Investments

Eaton Vance Insured California Municipal Bond Fund

as of December 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 159.9%

Principal

Amount

(000 s omitted)

| Principal Amount (000 s omitted) | Security | Value |
|--|---|----------------------|
| Escrowed / Prerefunded 0.5% | | |
| 5,110 | Foothill/Eastern, Transportation Corridor Agency, Escrowed to Maturity, 0.00%, 1/1/30 | \$ 1,691,308 |
| | | \$ 1,691,308 |
| General Obligations 9.9% | | |
| 10,000 | California, 4.75%, 6/1/35 | 10,048,700 |
| 6,750 | California, 5.25%, 4/1/30 | 7,179,637 |
| 3,250 | California, 5.25%, 4/1/34 | 3,426,572 |
| 9,975 | California, 5.50%, 11/1/33 | 10,924,720 |
| | | \$ 31,579,629 |
| Hospital 9.3% | | |
| 2,000 | California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23 | 2,089,920 |
| 5,575 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34 | 5,680,479 |
| 10,900 | California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35 | 11,198,769 |
| 4,000 | Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31 | 4,208,200 |
| 3,360 | Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34 | 3,431,232 |
| 3,005 | Washington Township Health Care District, 5.25%, 7/1/29 | 3,095,601 |
| | | \$ 29,704,201 |
| Insured-Electric Utilities 3.1% | | |
| 4,000 | Sacramento, Municipal Electric Utility District, (FSA), 5.00%, 8/15/28 | 4,151,560 |
| 5,380 | Sacramento, Municipal Electric Utility District, (MBIA), 5.00%, 8/15/28 | 5,567,493 |
| | | \$ 9,719,053 |
| Insured-Escrowed/Prerefunded 1.2% | | |
| 7,540 | Foothill/Eastern, Transportation Corridor Agency, (FSA), Escrowed to Maturity, 0.00%, 1/1/21 | 3,878,727 |
| | | \$ 3,878,727 |
| Insured-General Obligations 27.9% | | |
| 2,840 | Azusa Unified School District, (FSA), 0.00%, 7/1/25 | 1,146,423 |
| 3,290 | Azusa Unified School District, (FSA), 0.00%, 7/1/27 | 1,200,455 |
| 6,030 | Burbank Unified School District, (FGIC), 0.00%, 8/1/21 | 2,973,514 |
| 1,835 | Buttonwillow Union School District, (Election of 2002), (AMBAC), 5.50%, 11/1/27 | 2,201,706 |
| 2,180 | Ceres Unified School District, (FGIC), 0.00%, 8/1/25 | 877,930 |
| 3,000 | Chino Valley Unified School District, (FSA), 5.00%, 8/1/26 | 3,143,490 |

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| | | |
|------------------------------|---|----------------------|
| \$ 6,555 | Foothill-De Anza Community College District, (Election of 1999), (FGIC), 0.00%, 8/1/28 | \$ 2,230,601 |
| 8,500 | Foothill-De Anza Community College District, (Election of 1999), (FGIC), 0.00%, 8/1/29 | 2,751,960 |
| 8,865 | Foothill-De Anza Community College District, (Election of 1999), (FGIC), 0.00%, 8/1/30 | 2,736,803 |
| 2,300 | Huntington Beach City School District, (Election of 2004), (MBIA), 4.50%, 8/1/29 | 2,304,370 |
| 1,835 | Huntington Beach City School District, (FGIC), 0.00%, 8/1/24 | 778,058 |
| 2,060 | Huntington Beach City School District, (FGIC), 0.00%, 8/1/25 | 830,407 |
| 2,140 | Huntington Beach City School District, (FGIC), 0.00%, 8/1/26 | 818,914 |
| 2,000 | Jurupa Unified School District, (FGIC), 0.00%, 8/1/23 | 886,560 |
| 2,000 | Jurupa Unified School District, (FGIC), 0.00%, 8/1/26 | 761,660 |
| 2,235 | Kings Canyon Joint Unified School District, (FGIC), 0.00%, 8/1/25 | 898,358 |
| 10,000 | Los Angeles Unified School District, (Election of 1997), (MBIA), 5.125%, 1/1/27 | 10,495,500 |
| 3,225 | Modesto High School District, Stanislaus County, (FGIC), 0.00%, 8/1/24 | 1,360,015 |
| 5,000 | Riverside Unified School District, (FGIC), 5.00%, 2/1/27 | 5,219,400 |
| 6,135 | Salinas Union High School District, (MBIA), 5.00%, 6/1/27 | 6,415,063 |
| 10,000 | San Diego Unified School District, (FGIC), 0.00%, 7/1/22 | 4,698,400 |
| 10,000 | San Diego Unified School District, (FGIC), 0.00%, 7/1/23 | 4,457,600 |
| 8,000 | San Juan Unified School District, (FSA), 0.00%, 8/1/21 | 3,931,760 |
| 5,000 | San Mateo County Community College District, (FGIC), 0.00%, 9/1/22 | 2,335,500 |
| 4,365 | San Mateo County Community College District, (FGIC), 0.00%, 9/1/23 | 1,935,485 |
| 3,955 | San Mateo County Community College District, (FGIC), 0.00%, 9/1/25 | 1,585,401 |
| 5,240 | San Mateo Union High School District, (FGIC), 0.00%, 9/1/21 | 2,563,146 |
| 2,740 | Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32 | 2,850,970 |
| 2,500 | Santa Barbara High School District, (Election of 2000), (FSA), 4.50%, 8/1/25 | 2,516,375 |
| 7,700 | Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30 | 7,496,643 |
| 3,825 | Union Elementary School District, (FGIC), 0.00%, 9/1/24 | 1,615,603 |
| 3,000 | Ventura County Community College District, (MBIA), 5.00%, 8/1/27 | 3,139,530 |
| | | \$ 89,157,600 |
| Insured-Hospital 6.7% | | |
| 20,860 | California Health Facilities Financing Authority, (Sutter Health), (MBIA), 5.00%, 8/15/38 | 21,294,305 |
| | | \$ 21,294,305 |

| | | |
|--|--|----------------------|
| Insured-Lease Revenue / Certificates of Participation 23.6% | | |
| \$ 2,000 | Anaheim, Public Financing Authority Lease Revenue, (FSA), 0.00%, 9/1/30 | \$ 625,140 |
| 5,000 | Anaheim, Public Financing Authority Lease Revenue, (FSA), 0.00%, 9/1/35 | 1,213,400 |
| 8,545 | Anaheim, Public Financing Authority Lease Revenue, (FSA), 0.00%, 9/1/29 | 2,806,349 |
| 30,000 | Anaheim, Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37 | 30,533,700 |
| 13,065 | California Public Works Board Lease Revenue, (California Community College), (FGIC), 4.00%, 10/1/30 | 11,778,881 |
| 1,000 | California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27 | 1,037,540 |
| 5,805 | San Bernardino County Medical Center Financing Project, (MBIA), 5.00%, 8/1/28 | 5,960,574 |
| 15,000 | San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37 | 15,404,400 |
| 5,850 | Shasta Joint Powers Financing Authority, (County Administration Building), (MBIA), 5.00%, 4/1/29 | 6,067,386 |
| | | \$ 75,427,370 |
| Insured-Other Revenue 4.8% | | |
| 11,900 | Golden Tobacco Securitization Corp., (AGC), 5.00%, 6/1/45 | 12,209,757 |
| 3,000 | Golden Tobacco Securitization Corp., (FGIC), 5.00%, 6/1/38 | 3,110,520 |
| | | \$ 15,320,277 |
| Insured-Private Education 0.5% | | |
| 1,560 | California Educational Facilities Authority, (St. Mary's College of California), (MBIA), 5.125%, 10/1/26 | 1,651,900 |
| | | \$ 1,651,900 |
| Insured-Public Education 10.0% | | |
| 1,000 | California State University, (AMBAC), 5.125%, 11/1/26 | 1,051,680 |
| 15,000 | California State University, (FGIC), 4.75%, 5/15/37 | 15,189,600 |
| 15,000 | University of California, (FGIC), 5.125%, 9/1/30 | 15,535,650 |
| | | \$ 31,776,930 |
| Insured-Sewer Revenue 5.9% | | |
| 18,350 | Livermore-Amador Valley Water Management Agency, (AMBAC), 5.00%, 8/1/31 | 18,948,944 |
| | | \$ 18,948,944 |

| | | | |
|--|-------|--|----------------------|
| Insured-Special Assessment Revenue 7.4% | | | |
| \$ | 1,800 | Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32 | \$ 1,866,420 |
| 7,000 | | Pomona Public Financing Authority, (MBIA), 5.00%, 2/1/33 | 7,174,860 |
| 11,110 | | Santa Cruz County Redevelopment Agency Tax, (MBIA), 5.00%, 9/1/35 | 11,598,618 |
| 3,000 | | Tustin Unified School District, (FSA), 5.00%, 9/1/38 | 3,079,320 |
| | | | \$ 23,719,218 |
| Insured-Special Tax Revenue 8.1% | | | |
| 2,500 | | North City, School Facility Financing Authority, (AMBAC), 0.00%, 9/1/26 | 939,775 |
| 13,630 | | San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31 | 14,069,567 |
| 3,500 | | San Francisco, Bay Area Rapid Transportation District, (AMBAC), 5.00%, 7/1/26 | 3,626,735 |
| 7,000 | | San Francisco, Bay Area Rapid Transportation District, (AMBAC), 5.125%, 7/1/36 | 7,262,920 |
| | | | \$ 25,898,997 |
| Insured-Transportation 16.4% | | | |
| 15,150 | | California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/33 | 15,769,786 |
| 7,250 | | California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/36 | 7,544,205 |
| 1,000 | | California Infrastructure and Economic Development, (Bay Area Toll Bridges), (FGIC), 5.00%, 7/1/29 | 1,044,160 |
| 5,000 | | Los Angeles County, Metropolitan Transportation Authority, (AMBAC), 4.50%, 7/1/32 | 4,980,800 |
| 13,940 | | Sacramento County, Airport System, (FSA), 5.00%, 7/1/27 | 14,436,403 |
| 3,445 | | San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/30 | 1,102,400 |
| 5,000 | | San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/31 | 1,522,200 |
| 15,000 | | San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/26 | 5,868,150 |
| | | | \$ 52,268,104 |
| Insured-Utilities 7.7% | | | |
| 9,000 | | Los Angeles Department of Water and Power, (FGIC), 5.00%, 7/1/43 | 9,242,100 |
| 14,750 | | Los Angeles Department of Water and Power, (MBIA), 5.125%, 7/1/41 | 15,205,037 |
| | | | \$ 24,447,137 |

| | | | |
|--|----------------|--|--------------------------|
| Insured-Water Revenue | 9.2% | | |
| \$ | 8,180 | California Water Resource, (Central Valley), (FGIC), 5.00%, 12/1/29 (1) | \$ 8,516,771 |
| 1,250 | | Contra Costa Water District, (FSA), 4.50%, 10/1/27 | 1,252,125 |
| 5,500 | | Contra Costa Water District, (FSA), 4.50%, 10/1/31 | 5,487,185 |
| 2,000 | | East Bay Municipal Utility District Water System, (MBIA), 5.00%, 6/1/26 | 2,071,380 |
| 10,000 | | Metropolitan Water District, (FGIC), 5.00%, 10/1/36 | 10,414,500 |
| 1,750 | | San Diego, (Water Utility Fund), (FGIC), 4.75%, 8/1/28 | 1,762,408 |
| | | | \$ 29,504,369 |
| Lease Revenue/Certificates of Participation | 0.9% | | |
| 2,570 | | Sacramento Financing Authority, 5.40%, 11/1/20 | 2,841,778 |
| | | | \$ 2,841,778 |
| Water Revenue | 6.8% | | |
| 21,180 | | Southern California Metropolitan Water District, 5.00%, 7/1/37 | 21,613,131 |
| | | | \$ 21,613,131 |
| Total Tax-Exempt Investments | 159.9% | | |
| (identified cost \$489,357,724) | | | \$ 510,442,978 |
| Other Assets, Less Liabilities | 1.2% | | \$ 3,810,441 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (61.1)% | | \$ (195,053,372) |
| Net Assets Applicable to Common Shares | 100.0% | | \$ 319,200,047 |

| | |
|-------|--------------------------------------|
| 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 December 31, 2005, 80.5% of the securities in the portfolio of 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 23.3% of total investments.

- (1) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

A summary of financial instruments at December 31, 2005 is as follows:

Futures Contracts

| Expiration Date(s) | Contracts | Position | Aggregate Cost | Value | Net Unrealized Depreciation |
|--------------------|--------------------------|----------|-------------------|-------------------|-----------------------------|
| 03/06 | 1,130 U.S. Treasury Bond | Short | \$ (127,155,510) | \$ (129,031,875) | \$ (1,876,365) |

At December 31, 2005, 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 December 31, 2005, as computed on a federal income tax basis, were as follows:

| | |
|------------------------------------|-----------------------|
| Aggregate cost | \$ 488,846,151 |
| Gross unrealized appreciation | \$ 21,671,044 |
| Gross unrealized depreciation | (74,217) |
| Net unrealized appreciation | \$ 21,596,827 |

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: February 23, 2006

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: February 23, 2006
By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer and Principal Financial Officer
Date: February 23, 2006
