

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)	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

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\$	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

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\$	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
