

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND
Form N-Q
February 29, 2008

**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)

Maureen A. Gemma
Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109
(Name and Address of Agent for Service)

(Registrant's Telephone Number, Including Area
Code:)

(617) 482-8260

Date of Fiscal Year End:

September 30

Date of Reporting Period:

December 31, 2007

Item 1. Schedule of Investments

Eaton Vance Insured California Municipal Bond Fund

as of December 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 168.1%

| Principal Amount (000 \$ omitted) | | Security | Value |
|--|--------|---|----------------------|
| General Obligations 5.4% | | | |
| \$ | 6,165 | California, 4.75%, 6/1/35 | \$ 5,985,352 |
| | 9,975 | California, 5.50%, 11/1/33 | 10,598,836 |
| | | | \$ 16,584,188 |
| Hospital 12.9% | | | |
| \$ | 2,000 | California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23 | \$ 2,048,620 |
| | 3,245 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34 | 3,195,287 |
| | 10,900 | California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35 | 10,582,919 |
| | 2,330 | California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34 | 2,276,224 |
| | 3,650 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 3/1/41 | 3,507,102 |
| | 3,850 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45 | 3,843,455 |
| | 4,000 | Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31 | 4,057,640 |
| | 3,360 | Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34 | 3,142,910 |
| | 3,165 | Washington Township Health Care District, 5.00%, 7/1/32 | 3,073,595 |
| | 1,000 | Washington Township Health Care District, 5.00%, 7/1/37 | 961,260 |
| | 3,005 | Washington Township Health Care District, 5.25%, 7/1/29 | 3,014,526 |
| | | | \$ 39,703,538 |
| Insured-Electric Utilities 9.4% | | | |
| \$ | 20,000 | Anaheim Public Financing Authority, (Electric System Distribution Facilities), (MBIA), 4.50%, 10/1/32 | \$ 19,326,200 |
| | 4,000 | Sacramento Municipal Electric Utility District, (FSA), 5.00%, 8/15/28 | 4,101,720 |
| | 5,380 | Sacramento Municipal Electric Utility District, (MBIA), 5.00%, 8/15/28 | 5,537,526 |
| | | | \$ 28,965,446 |
| Insured-Escrowed/Prerefunded 7.0% | | | |
| \$ | 1,560 | California Educational Facilities Authority, (St. Mary's College of California), (MBIA), Prerefunded to 10/01/11, 5.125%, 10/1/26 | \$ 1,700,213 |
| | 7,540 | Foothill/Eastern, Transportation Corridor Agency, (FSA), Escrowed to Maturity, 0.00%, 1/1/21 | 4,309,336 |
| | 15,000 | University of California, (FGIC), Prerefunded to 9/01/09, 5.125%, 9/1/30 | 15,667,800 |
| | | | \$ 21,677,349 |
| Insured-General Obligations 33.0% | | | |
| \$ | 4,260 | Antelope Valley Community College District, (Election of 2004), (MBIA), 5.25%, 8/1/39 | \$ 4,561,821 |

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| | | |
|--------|--|-----------|
| 17,495 | Arcadia Unified School District, (FSA), 0.00%, 8/1/40 | 3,015,788 |
| 18,375 | Arcadia Unified School District, (FSA), 0.00%, 8/1/41 | 2,993,287 |
| 2,840 | Azusa Unified School District, (FSA), 0.00%, 7/1/25 | 1,236,167 |
| 6,030 | Burbank Unified School District, (FGIC), 0.00%, 8/1/21 | 3,178,534 |
| 6,500 | California, (AGC), 4.50%, 8/1/30 | 6,271,785 |
| 10,000 | Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/32 | 2,737,500 |
| 10,000 | Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/36 | 2,174,400 |
| 10,000 | Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/37 | 2,055,500 |
| 32,755 | Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/44 | 4,548,687 |
| 3,000 | Chino Valley Unified School District, (FSA), 5.00%, 8/1/26 | 3,106,020 |
| 10,600 | Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/33 | 2,748,792 |
| 25,000 | Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/34 | 6,126,500 |
| 7,725 | Escondido, (Election of 2004), (MBIA), 4.75%, 9/1/36 | 7,806,190 |
| 2,060 | Huntington Beach, City School District, (FGIC), 0.00%, 8/1/25 | 864,458 |

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| | | | | |
|--|--------------|--|----|--------------------|
| \$ | 2,140 | Huntington Beach, City School District, (FGIC), 0.00%, 8/1/26 | \$ | 848,574 |
| | 2,000 | Jurupa Unified School District, (FGIC), 0.00%, 8/1/23 | | 939,180 |
| | 2,000 | Jurupa Unified School District, (FGIC), 0.00%, 8/1/26 | | 793,060 |
| | 3,225 | Modesto, High School District, Stanislaus County, (FGIC), 0.00%, 8/1/24 | | 1,428,772 |
| | 2,990 | Oakland Unified School District, Alameda County, (Election of 2006), (FSA), 4.375%, 8/1/28 | | 2,885,171 |
| | 5,000 | Riverside Unified School District, (FGIC), 5.00%, 2/1/27 | | 5,153,750 |
| | 10,000 | San Diego Unified School District, (FGIC), 0.00%, 7/1/22 | | 4,998,500 |
| | 10,000 | San Diego Unified School District, (FGIC), 0.00%, 7/1/23 | | 4,714,900 |
| | 8,000 | San Juan Unified School District, (FSA), 0.00%, 8/1/21 | | 4,341,920 |
| | 5,000 | San Mateo County, Community College District, (FGIC), 0.00%, 9/1/22 | | 2,479,400 |
| | 4,365 | San Mateo County, Community College District, (FGIC), 0.00%, 9/1/23 | | 2,041,467 |
| | 3,955 | San Mateo County, Community College District, (FGIC), 0.00%, 9/1/25 | | 1,652,874 |
| | 5,240 | San Mateo, Union High School District, (FGIC), 0.00%, 9/1/21 | | 2,751,314 |
| | 2,740 | Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32 | | 2,811,925 |
| | 5,915 | Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30 | | 5,766,119 |
| | 3,825 | Union Elementary School District, (FGIC), 0.00%, 9/1/24 | | 1,687,666 |
| | 3,000 | Ventura County, Community College District, (MBIA), 5.00%, 8/1/27 | | 3,101,640 |
| | | | \$ | 101,821,661 |
| Insured-Hospital | 7.1% | | | |
| \$ | 19,495 | California Health Facilities Financing Authority, (Sutter Health), (MBIA), 5.00%, 8/15/38 | \$ | 19,741,807 |
| | 2,000 | California Statewide Communities Development Authority, (Sutter Health), (AMBAC), 5.00%, 11/15/38 | | 2,057,940 |
| | | | \$ | 21,799,747 |
| Insured-Lease Revenue/Certificates of Participation | 10.7% | | | |
| \$ | 11,915 | California Public Works Board Lease Revenue, (California Community College), (FGIC), 4.00%, 10/1/30 | \$ | 10,611,022 |
| | 1,000 | California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27 | | 1,028,900 |
| | 15,000 | San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37 | | 15,317,850 |
| | 5,850 | Shasta, Joint Powers Financing Authority, (County Administration Building), (MBIA), 5.00%, 4/1/29 | | 5,975,424 |
| | | | \$ | 32,933,196 |
| Insured-Other Revenue | 6.7% | | | |
| \$ | 20,275 | Golden State Tobacco Securitization Corp., (Tobacco Settlement Revenue), (AGC), 5.00%, 6/1/45 | \$ | 20,645,019 |
| | | | \$ | 20,645,019 |
| Insured-Public Education | 4.5% | | | |
| \$ | 1,000 | California State University, (AMBAC), 5.125%, 11/1/26 | \$ | 1,045,900 |
| | 12,965 | University of California, General Revenues, (FGIC), 4.75%, 5/15/37 | | 12,832,498 |
| | | | \$ | 13,878,398 |
| Insured-Sewer Revenue | 6.1% | | | |
| \$ | 18,350 | Livermore-Amador Valley, Water Management Agency, (AMBAC), 5.00%, 8/1/31 | \$ | 18,713,697 |
| | | | \$ | 18,713,697 |
| Insured-Special Assessment Revenue | 8.1% | | | |
| \$ | 7,765 | Ceres, Redevelopment Agency Tax, (AMBAC), 4.00%, 11/1/36 | \$ | 6,664,777 |

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|--|--|----------------------|
| 1,800 | Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32 | 1,834,182 |
| 7,000 | Pomona, Public Financing Authority, (MBIA), 5.00%, 2/1/33 | 7,094,430 |
| 6,110 | Santa Cruz County, Redevelopment Agency Tax, (MBIA), 5.00%, 9/1/35 | 6,236,355 |
| 3,000 | Tustin Unified School District, (FSA), 5.00%, 9/1/38 | 3,044,040 |
| | | \$ 24,873,784 |
| Insured-Special Tax Revenue 19.0% | | |
| \$ 16,095 | Hesperia Public Financing Authority, (Redevelopment and Housing Project), (XLCA), 5.00%, 9/1/37 | \$ 16,309,546 |
| 5,000 | Hesperia, Public Financing Authority, (Redevelopment and Housing Project), Series A, (XLCA), 5.00%, 9/1/31 | 5,078,250 |
| 2,500 | North City, School Facility Financing Authority, (AMBAC), 0.00%, 9/1/26 | 1,005,375 |
| 77,090 | Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54 | 6,895,700 |
| 13,095 | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44 | 2,030,904 |

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| | | | | |
|--|--------|--|----|----------------------|
| \$ | 25,980 | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45 | \$ | 3,820,619 |
| | 16,350 | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46 | | 2,276,247 |
| | 925 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.00%, 7/1/26 | | 952,713 |
| | 3,595 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31 | | 3,677,505 |
| | 1,850 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36 | | 1,910,458 |
| | 7,000 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (FSA), 4.25%, 7/1/36 | | 6,538,280 |
| | 9,345 | San Jose Redevelopment Agency, (Merged Area), (XLCA), 4.25%, 8/1/36 | | 8,213,694 |
| | | | \$ | 58,709,291 |
| Insured-Transportation 6.0% | | | | |
| \$ | 3,000 | Puerto Rico Highway and Transportation Authority, (FGIC), 5.25%, 7/1/39 | \$ | 3,160,170 |
| | 13,940 | Sacramento County, Airport System, (FSA), 5.00%, 7/1/27 | | 14,337,708 |
| | 3,445 | San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/30 | | 1,128,169 |
| | | | \$ | 18,626,047 |
| Insured-Utilities 4.9% | | | | |
| \$ | 14,750 | Los Angeles, Department of Water and Power, (MBIA), 5.125%, 7/1/41 | \$ | 15,052,670 |
| | | | \$ | 15,052,670 |
| Insured-Water Revenue 19.5% | | | | |
| \$ | 8,180 | California Water Resource, (Central Valley), (FGIC), 5.00%, 12/1/29 (1) | \$ | 8,418,611 |
| | 2,955 | Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (MBIA), 4.25%, 7/1/32 | | 2,791,500 |
| | 7,065 | Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (FGIC), 4.75%, 7/1/37 | | 7,126,465 |
| | 950 | Contra Costa, Water District, (FSA), 4.50%, 10/1/27 | | 949,326 |
| | 5,500 | Contra Costa, Water District, (FSA), 4.50%, 10/1/31 | | 5,448,135 |
| | 7,835 | Los Angeles, Department of Water and Power, Water Revenue, (FGIC), 5.00%, 7/1/43 | | 7,990,760 |
| | 10,000 | Metropolitan Water District, (FGIC), 5.00%, 10/1/36 | | 10,319,200 |
| | 1,750 | San Diego, (Water Utility Fund), (FGIC), 4.75%, 8/1/28 | | 1,752,870 |
| | 8,330 | San Francisco City and County Public Utilities Commission, (FSA), 4.25%, 11/1/33 | | 7,945,987 |
| | 7,500 | San Luis Obispo County, (Nacimiento Water Project), Series A, (MBIA), 4.50%, 9/1/40 | | 7,280,850 |
| | | | \$ | 60,023,704 |
| Lease Revenue/Certificates of Participation 0.9% | | | | |
| \$ | 2,570 | Sacramento City Financing Authority, 5.40%, 11/1/20 | \$ | 2,875,573 |
| | | | \$ | 2,875,573 |
| Water Revenue 6.9% | | | | |
| \$ | 21,180 | Southern California, Metropolitan Water District, 5.00%, 7/1/37 | \$ | 21,391,800 |
| | | | \$ | 21,391,800 |
| Total Tax-Exempt Investments 168.1% | | | | |
| (identified cost \$513,826,421) | | | | |
| | | | \$ | 518,275,108 |
| Other Assets, Less Liabilities (4.8%) | | | | |
| | | | \$ | (14,831,677) |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (63.3%) | | | | |
| | | | \$ | (195,057,025) |
| Net Assets Applicable to Common Shares 100.0% | | | | |
| | | | \$ | 308,386,406 |

AGC
AMBAC

Assured Guaranty Corp.
AMBAC Financial Group, Inc.

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FGIC
FSA
MBIA
XLCA

Financial Guaranty Insurance Company
Financial Security Assurance, Inc.
Municipal Bond Insurance Association
XL Capital Assurance, Inc.

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, 2007, 84.5% 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 5.2% to 23.2% of total investments.

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

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A summary of obligations under these financial instruments at December 31, 2007 is as follows:

Futures Contracts

| Expiration Date | Contracts | Position | Aggregate Cost | Value | Net Unrealized Appreciation |
|-----------------|------------------------|----------|-----------------|-----------------|-----------------------------|
| 3/08 | 262 U.S. Treasury Bond | Short | \$ (30,646,942) | \$ (30,490,250) | \$ 156,692 |

Interest Rate Swaps

| Counterparty | Notional Amount | Annual Fixed Rate Paid By Fund | Floating Rate Paid To Fund | Effective Date/ Termination Date | Net Unrealized Appreciation/ (Depreciation) |
|---------------------------------------|-----------------|--------------------------------|----------------------------|--|---|
| Lehman Brothers, Inc. | \$ 12,850,000 | 4.985% | 3-month USD-LIBOR-BBA | September 28, 2008/ September 28, 2038 | \$ 114,552 |
| Merrill Lynch Capital Services, Inc. | \$ 20,675,000 | 5.426% | 3-month USD-LIBOR-BBA | July 9, 2008/ July 9, 2038 | \$ (1,250,525) |
| Morgan Stanley Capital Services, Inc. | \$ 7,750,000 | 5.428% | 3-month USD-LIBOR-BBA | September 10, 2008/ September 10, 2038 | \$ (453,721) |
| | | | | | \$ (1,589,694) |

The effective date represents the date on which the Fund and the counterparty to the interest rate swap contract begin interest payment accruals.

At December 31, 2007, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2007, as determined on a federal income tax basis, were as follows:

| | |
|------------------------------------|-----------------------|
| Aggregate cost | \$ 513,344,890 |
| Gross unrealized appreciation | \$ 11,083,644 |
| Gross unrealized depreciation | (6,153,426) |
| Net unrealized appreciation | \$ 4,930,218 |

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

Date: February 20, 2008

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

Date: February 20, 2008

By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer

Date: February 20, 2008
