

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND

Form N-Q

February 27, 2009

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

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

**811-21147**

**Investment Company Act File Number**

**Eaton Vance Insured California Municipal Bond Fund**

(Exact Name of Registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Address of Principal Executive Offices)

Maureen A. Gemma

Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

September 30

Date of Fiscal Year End

December 31, 2008

Date of Reporting Period

---

**Item 1. Schedule of Investments**

---

**Eaton Vance Insured California Municipal Bond Fund**

as of December 31, 2008

**PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Investments 194.2%**

| <b>Principal Amount<br/>(000 s omitted)</b> | <b>Security</b>  | <b>Value</b>         |
|---|--|----------------------|
| <b>Hospital 12.1%</b>                       |  |                      |
| \$ 2,000                                    | California Health Facilities Financing Authority, (Catholic Healthcare West),<br>5.25%, 7/1/23                   | \$ 1,731,120         |
| 1,745                                       | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center),<br>5.00%, 11/15/34              | 1,296,378            |
| 10,900                                      | California Statewide Communities Development Authority, (Huntington Memorial<br>Hospital), 5.00%, 7/1/35         | 7,855,739            |
| 2,330                                       | California Statewide Communities Development Authority, (John Muir Health),<br>5.00%, 8/15/34                    | 1,733,007            |
| 3,850                                       | California Statewide Communities Development Authority, (Kaiser Permanente),<br>5.25%, 3/1/45                    | 2,791,519            |
| 4,000                                       | Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31   | 3,254,440            |
| 2,100                                       | Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34  | 1,211,154            |
| 3,005                                       | Washington Health Care Facilities Authority, (Providence Health Care), 5.25%,<br>7/1/29                          | 2,322,234            |
| 3,165                                       | Washington Township Health Care District, 5.00%, 7/1/32  | 2,276,585            |
| 1,000                                       | Washington Township Health Care District, 5.00%, 7/1/37  | 694,800              |
|   |  | <b>\$ 25,166,976</b> |
| <b>Insured-Electric Utilities 11.2%</b>     |  |                      |
| \$ 20,000                                   | Anaheim Public Financing Authority, (Electric System District), (BHAC), (MBIA),<br>4.50%, 10/1/27 <sup>(1)</sup> | \$ 16,919,200        |
| 6,750                                       | Los Angeles Department of Water and Power, (AMBAC), (BHAC), 5.00%,<br>7/1/26 <sup>(1)</sup>                      | 6,565,961            |
|   |  | <b>\$ 23,485,161</b> |
| <b>Insured-Escrowed/Prerefunded 9.7%</b>    |  |                      |
| \$ 55                                       | California Water Resource, (Central Valley), (FGIC), Prerefunded to 12/1/12,<br>5.00%, 12/1/29                   | \$ 62,031            |
| 7,540                                       | Foothill/Eastern, Transportation Corridor Agency, (FSA), 0.00%, 1/1/21   | 4,671,256            |
| 13,940                                      | Sacramento County Airport System, (FSA), Prerefunded to 7/1/12, 5.00%, 7/1/27 <sup>(1)</sup>                     | 15,554,531           |
|   |  | <b>\$ 20,287,818</b> |

**Insured-General Obligations 43.9%**

|          |   |              |
|----------|---|--------------|
| \$ 4,260 | Antelope Valley Community College District, (Election of 2004), (MBIA), 5.25%, 8/1/39 <sup>(2)</sup>    | \$ 4,095,692 |
| 17,495   | Arcadia Unified School District, (FSA), 0.00%, 8/1/40 <sup>(3)</sup>                                    | 2,294,819    |
| 18,375   | Arcadia Unified School District, (FSA), 0.00%, 8/1/41   | 2,262,881    |
| 2,840    | Azusa Unified School District, (FSA), 0.00%, 7/1/25   | 1,104,561    |
| 6,030    | Burbank Unified School District, (FGIC), 0.00%, 8/1/21  | 3,018,317    |
| 6,500    | California, (AGC), 4.50%, 8/1/30 <sup>(1)</sup>   | 5,475,405    |
| 10,000   | Chabot Las Positas, Community College District, (AMBAC), 0.00%, 8/1/32                                  | 2,294,700    |
| 10,000   | Chabot Las Positas, Community College District, (AMBAC), 0.00%, 8/1/36                                  | 1,712,900    |
| 10,000   | Chabot Las Positas, Community College District, (AMBAC), 0.00%, 8/1/37                                  | 1,602,300    |
| 32,755   | Chabot Las Positas, Community College District, (AMBAC), 0.00%, 8/1/44                                  | 3,305,962    |
| 3,000    | Chino Valley Unified School District, (FSA), 5.00%, 8/1/26 <sup>(2)</sup>                               | 2,941,440    |
| 10,600   | Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/33                              | 2,319,810    |
| 25,000   | Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/34                              | 5,133,000    |
| 6,180    | El Camino Hospital District, (MBIA), 4.45%, 8/1/36  | 5,005,800    |
| 7,725    | Escondido, (Election of 2004), (MBIA), 4.75%, 9/1/36  | 6,437,629    |
| 2,060    | Huntington Beach, City School District, (FGIC), (MBIA), 0.00%, 8/1/25                                   | 775,343      |
| 2,140    | Huntington Beach, City School District, (FGIC), (MBIA), 0.00%, 8/1/26                                   | 749,064      |
| 2,000    | Jurupa Unified School District, (FGIC), (MBIA), 0.00%, 8/1/23   | 834,060      |
| 2,000    | Jurupa Unified School District, (FGIC), (MBIA), 0.00%, 8/1/26   | 669,140      |
| 7,300    | Los Angeles Community College District, (Election of 2001), (FGIC), (FSA), 5.00%, 8/1/32 <sup>(2)</sup> | 6,922,152    |
| 3,225    | Modesto, High School District, Stanislaus County, (FGIC), (MBIA), 0.00%, 8/1/24                         | 1,303,771    |
| 10,000   | San Diego Unified School District, (FGIC), 0.00%, 7/1/22  | 4,858,000    |
| 10,000   | San Diego Unified School District, (FGIC), 0.00%, 7/1/23  | 4,534,100    |
| 8,000    | San Juan Unified School District, (FSA), 0.00%, 8/1/21  | 4,100,720    |

| <b>Principal Amount<br/>(000 s<br/>omitted)</b> | <b>Security</b>  | <b>Value</b>         |
|---|--|----------------------|
| \$ 5,000  | San Mateo County, Community College District, (FGIC), (MBIA), 0.00%, 9/1/22    | \$ 2,316,350         |
| 4,365   | San Mateo County, Community College District, (FGIC), (MBIA), 0.00%, 9/1/23    | 1,881,752            |
| 3,955   | San Mateo County, Community College District, (FGIC), (MBIA), 0.00%, 9/1/25    | 1,480,831            |
| 5,240   | San Mateo Union High School District, (FGIC), (MBIA), 0.00%, 9/1/21            | 2,706,984            |
| 5,835   | Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30 | 4,929,816            |
| 3,825   | Union Elementary School District, (FGIC), (MBIA), 0.00%, 9/1/24                | 1,605,161            |
| 3,000   | Ventura County, Community College District, (MBIA), 5.00%, 8/1/27              | 2,949,990            |
|   |  | <b>\$ 91,622,450</b> |

**Insured-Hospital 16.9%**

|          |  |                      |
|----------|--|----------------------|
| \$ 2,175 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), (BHAC), 5.00%, 11/15/34 <sup>(2)</sup>  | \$ 2,098,397         |
| 19,495   | California Health Facilities Financing Authority, (Sutter Health), (BHAC),(MBIA), 5.00%, 8/15/38 <sup>(1)</sup>          | 18,680,889           |
| 10,000   | California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/31 <sup>(1)</sup>        | 9,313,650            |
| 3,500    | California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 <sup>(1)</sup>        | 3,154,742            |
| 2,000    | California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 <sup>(1)</sup> | 1,916,230            |
|          |  | <b>\$ 35,163,908</b> |

**Insured-Lease Revenue/Certificates of Participation 15.6%**

|           |  |                      |
|-----------|--|----------------------|
| \$ 11,915 | California Public Works Board Lease Revenue, (California Community College), (FGIC), 4.00%, 10/1/30    | \$ 8,320,959         |
| 1,000     | California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27 | 869,390              |
| 10,000    | San Diego County Water Authority, Certificates of Participation, (FSA), 5.00%, 5/1/38 <sup>(1)</sup>   | 9,386,050            |
| 1,000     | San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37                           | 936,670              |
| 14,000    | San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 <sup>(1)</sup>            | 13,113,730           |
|           |  | <b>\$ 32,626,799</b> |

**Insured-Other Revenue 7.7%**

|           |  |                      |
|-----------|--|----------------------|
| \$ 20,275 | Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45 <sup>(1)</sup> | \$ 16,167,488        |
|           |  | <b>\$ 16,167,488</b> |

**Insured-Public Education 13.8%**

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

|          |  |            |
|----------|--|------------|
| \$ 1,000 | California State University, (AMBAC), 5.125%, 11/1/26                      | \$ 954,370 |
| 8,250    | California State University, (BHAC), (FSA), 5.00%, 11/1/39 <sup>(1)</sup>  | 7,748,441  |
| 10,750   | University of California, (BHAC), (FGIC), 4.75%, 5/15/37 <sup>(1)</sup>    | 9,527,833  |
| 3,095    | University of California, (FSA), 4.50%, 5/15/26 <sup>(1)</sup>             | 2,793,114  |
| 6,690    | University of California, (FSA), 4.50%, 5/15/28 <sup>(1)</sup>             | 5,847,796  |
| 2,115    | University of California, General Revenues, (BHAC), (FGIC), 4.75%, 5/15/37 | 1,874,503  |

**\$ 28,746,057**

**Insured-Sewer Revenue 6.0%**

|           |  |               |
|-----------|--|---------------|
| \$ 13,350 | Livermore-Amador Valley, Water Management Agency, (AMBAC), 5.00%, 8/1/31 | \$ 12,475,842 |
|-----------|--|---------------|

**\$ 12,475,842**

**Insured-Special Assessment Revenue 8.5%**

|          |  |              |
|----------|--|--------------|
| \$ 7,765 | Ceres, Redevelopment Agency Tax, (AMBAC), 4.00%, 11/1/36           | \$ 4,574,362 |
| 855      | Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32           | 648,868      |
| 7,000    | Pomona, Public Financing Authority, (MBIA), 5.00%, 2/1/33          | 6,465,410    |
| 4,110    | Santa Cruz County, Redevelopment Agency Tax, (MBIA), 5.00%, 9/1/35 | 3,244,557    |

| <b>Principal<br/>Amount<br/>(000 s<br/>omitted)</b> | <b>Security</b>  | <b>Value</b>         |
|---|--|----------------------|
| \$ 3,000  | Tustin Unified School District, (FSA), 5.00%, 9/1/38   | \$ 2,720,730         |
|   |  | <b>\$ 17,653,927</b> |
| <b>Insured-Special Tax Revenue 16.4%</b>            |  |                      |
| \$ 1,900  | Hesperia Public Financing Authority, (Redevelopment and Housing Project), (XLCA), 5.00%, 9/1/31                  | \$ 1,462,753         |
| 10,355  | Hesperia Public Financing Authority, (Redevelopment and Housing Project), (XLCA), 5.00%, 9/1/37                  | 7,631,117            |
| 2,500   | North City, School Facility Financing Authority, (AMBAC), 0.00%, 9/1/26  | 826,700              |
| 75,680  | Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54  | 2,780,483            |
| 13,095  | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44   | 1,124,206            |
| 25,980  | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45   | 2,072,944            |
| 16,350  | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46   | 1,208,592            |
| 835   | Sacramento Area Flood Control Agency, (BHAC), 5.50%, 10/1/28   | 856,468              |
| 355   | Sacramento Area Flood Control Agency, (BHAC), 5.625%, 10/1/37  | 361,500              |
| 3,595   | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31                  | 3,431,499            |
| 1,850   | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36                 | 1,769,895            |
| 7,000   | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (FSA), 4.25%, 7/1/36                    | 5,430,880            |
| 8,425   | San Jose Redevelopment Agency, (Merged Area), (XLCA), 4.25%, 8/1/36  | 5,235,801            |
|   |  | <b>\$ 34,192,838</b> |
| <b>Insured-Transportation 1.3%</b>                  |  |                      |
| \$ 3,000  | Puerto Rico Highway and Transportation Authority, (FGIC), 5.25%, 7/1/39  | \$ 2,162,280         |
| 3,445   | San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/30  | 648,280              |
|   |  | <b>\$ 2,810,560</b>  |
| <b>Insured-Water Revenue 29.8%</b>                  |  |                      |
| \$ 8,000  | California Department of Water Resources Center, (Valley Project), (BHAC), (FGIC), 5.00%, 12/1/29 <sup>(1)</sup> | \$ 7,787,280         |
| 7,065   | Calleguas Las Virgines Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37     | 6,233,096            |
| 5,500   | Contra Costa, Water District, (FSA), 4.50%, 10/1/26 <sup>(1)</sup>   | 4,842,530            |
| 7,750   | Los Angeles Department of Water & Power, (BHAC), (FGIC), 5.00%, 7/1/43 <sup>(1)</sup>                            | 7,207,035            |
| 14,750  | Los Angeles Department of Water and Power, (BHAC), (MBIA), 5.125%, 7/1/41 <sup>(1)</sup>                         | 14,066,780           |
| 10,000  | Metropolitan Water District, Water and Sewer Systems, (BHAC), (FGIC), 5.00%, 10/1/36 <sup>(1)</sup>              | 9,667,450            |

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

|   |   |                         |
|---|---|-------------------------|
| 7,500   | San Luis Obispo County, (Nacimiento Water Project), (MBIA), 4.50%, 9/1/40 | 5,092,425               |
| 9,500   | Santa Clara Valley Water District, (FSA), 3.75%, 6/1/28 <sup>(2)</sup>    | 7,333,525               |
|   |   | <b>\$ 62,230,121</b>    |
| <b>Lease Revenue/Certificates of Participation 1.3%</b> |   |                         |
| \$ 2,570  | Sacramento City Financing Authority, 5.40%, 11/1/20                       | \$ 2,671,978            |
|   |   | <b>\$ 2,671,978</b>     |
| <b>Total Tax-Exempt Investments 194.2%</b>              |   |                         |
| <b>(identified cost \$470,558,169)</b>                  |   | <b>\$ 405,301,923</b>   |
| <b>Other Assets, Less Liabilities (94.2)%</b>           |   |                         |
|   |   | <b>\$ (196,624,359)</b> |
| <b>Net Assets 100.0%</b>                                |   |                         |
|   |   | <b>\$ 208,677,564</b>   |

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - 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, 2008, 93.1% 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 3.5% to 34.1% of total investments.

- (1) Security represents the underlying municipal bond of a tender option bond trust.
- (2) Security (or a portion thereof) has been pledged as collateral for open swap contracts or inverse floating rate security transactions.
- (3) 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, 2008 is as follows:

**Futures Contracts**

| <b>Expiration Date</b> | <b>Contracts</b>       | <b>Position</b> | <b>Aggregate Cost</b> | <b>Value</b>    | <b>Net Unrealized Depreciation</b> |
|------------------------|------------------------|-----------------|-----------------------|-----------------|------------------------------------|
| 3/09                   | 262 U.S. Treasury Bond | Short           | \$ (32,644,681)       | \$ (36,168,281) | \$ (3,523,600)                     |

**Interest Rate Swaps**

| <b>Counterparty</b>                   | <b>Notional Amount</b> | <b>Annual Fixed Rate Paid By Fund</b> | <b>Floating Rate Paid To Fund</b> | <b>Effective Date/ Termination Date</b> | <b>Net Unrealized Depreciation</b> |
|---------------------------------------|------------------------|---------------------------------------|-----------------------------------|---|------------------------------------|
| JPMorgan Chase Co.                    | \$ 6,425,000           | 4.743%                                | 3-month USD-LIBOR-BMA             | September 14, 2009 / September 14, 2039 | \$ (2,425,208)                     |
| Merrill Lynch Capital Services, Inc.  | 10,337,500             | 4.682%                                | 3-month USD-LIBOR-BBA             | April 1, 2009 / April 1, 2039           | (3,905,510)                        |
| Morgan Stanley Capital Services, Inc. | 7,750,000              | 4.691%                                | 3-month USD-LIBOR-BBA             | June 11, 2009 / June 11, 2039           | (2,908,225)                        |
|                                       |                        |                                       |                                   |   | <b>\$ (9,238,943)</b>              |

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, 2008, 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, 2008, as determined on a federal income tax basis, were as follows:

|                                    |                        |
|------------------------------------|------------------------|
| <b>Aggregate cost</b>              | <b>\$ 274,660,087</b>  |
| Gross unrealized appreciation      | \$ 2,384,606           |
| Gross unrealized depreciation      | (68,252,770)           |
| <b>Net unrealized depreciation</b> | <b>\$ (65,868,164)</b> |

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 (FAS 157), Fair Value Measurements, effective October 1, 2008. FAS 157 established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At December 31, 2008, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

|              | <b>Valuation Inputs</b>             | <b>Investments in Securities</b> | <b>Other Financial Instruments*</b> |
|--------------|-------------------------------------|----------------------------------|-------------------------------------|
| Level 1      | Quoted Prices                       | \$                               | \$ (3,523,600)                      |
| Level 2      | Other Significant Observable Inputs | 405,301,923                      | (9,238,943)                         |
| Level 3      | Significant Unobservable Inputs     |                                  |                                     |
| <b>Total</b> |                                     | <b>\$ 405,301,923</b>            | <b>\$ (12,762,543)</b>              |

\* Other financial instruments include futures and interest rate swap contracts not reflected in the Portfolio of Investments, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund held no investments or other financial instruments as of September 30, 2008 whose fair value was determined using Level 3 inputs.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

**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 25, 2009

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 25, 2009

By: /s/ Barbara E. Campbell

Barbara E. Campbell  
Treasurer

Date: February 25, 2009