

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND II
Form N-CSRS
May 27, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21226

Eaton Vance Insured California Municipal Bond Fund II
(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
The Eaton Vance Building, 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 September 30
end:

Date of reporting period: March 31, 2008

Item 1. Reports to Stockholders

Semiannual Report March 31, 2008

EATON VANCE
INSURED
MUNICIPAL
BOND
FUNDS

CLOSED-END FUNDS:

Insured Municipal II

Insured California II

Insured Florida Plus

Insured Massachusetts

Insured Michigan

Insured New Jersey

Insured New York II

Insured Ohio

Insured Pennsylvania

**IMPORTANT NOTICES REGARDING PRIVACY,
DELIVERY OF SHAREHOLDER DOCUMENTS,
PORTFOLIO HOLDINGS AND PROXY VOTING**

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial adviser/ broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

Delivery of Shareholder Documents. The Securities and Exchange Commission (the "SEC") permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.

If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio (if applicable) will file a schedule of its portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at www.sec.gov.

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

TABLE OF CONTENTS

Investment Update	2-3
Performance Information and Portfolio Composition	
Insured Municipal Bond Fund II	4
Insured California Municipal Bond Fund II	5
Insured Florida Plus Municipal Bond Fund	6
Insured Massachusetts Municipal Bond Fund	7
Insured Michigan Municipal Bond Fund	8
Insured New Jersey Municipal Bond Fund	9
Insured New York Municipal Bond Fund II	10
Insured Ohio Municipal Bond Fund	11
Insured Pennsylvania Municipal Bond Fund	12
Financial Statements	13
Dividend Reinvestment Plan	76
Board of Trustees Annual Approval of the Investment Advisory Agreements	78
Investment Management	81

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

INVESTMENT UPDATE

The investment objective of each Eaton Vance Insured Municipal Bond Fund (the Funds), closed-end funds traded on the American Stock Exchange, is to provide current income exempt from regular federal income tax, federal alternative minimum tax and, in state specific funds, state personal income taxes, as applicable. The Funds invest primarily in high-grade municipal securities that are insured as to the timely payment of principal and interest.

Economic and Market Conditions

Economic growth in the first quarter of 2008 measured 0.6%, according to preliminary Commerce Department data reported in April 2008, following the 0.6% growth rate achieved in the fourth quarter 2007. The housing sector continued to struggle in the first quarter due to market concerns related to subprime mortgages. Although the weaker dollar was having a beneficial effect on export-related industries, tourism, and U.S.-based multinational companies, consumers started to curtail spending, as food and energy costs continued to climb, according to Commerce Department data, and consumer confidence levels fell to 25-year lows, according to University of Michigan data.

On March 16, 2008, the Federal Reserve (the Fed) took extraordinary actions to support orderly market functioning after it learned that Bear Stearns faced a liquidity crisis which could have triggered a wider market crisis. In addition to approving a financing arrangement to support JPMorgan Chase's acquisition of Bear Stearns, the Fed created a new lending facility that expanded the potential collateral it would accept from member banks and extended the new lending facility to securities firms. The Fed also lowered the Discount Rate, the rate at which it will lend to these firms, to 3.25% from 3.50%. Two days later, on March 18, 2008, at a regularly scheduled meeting of the Federal Open Market Committee, the Fed lowered the Federal Funds Rate by 75 basis points to 2.25% from 3.00% and further lowered the Discount Rate to 2.50%. The Federal Funds Rate has been lowered by a total of 300 basis points (3.00%) since September 18, 2007, from 5.25%, and the Discount Rate has been lowered by a total of 375 basis points (3.75%) since August 17, 2007, from 6.25%. Management believes that all of these actions were aimed at providing market liquidity during this period of extreme uncertainty and tight credit conditions that first surfaced in August 2007.

Management Discussion

The Funds invest primarily in bonds with stated maturities of 10 years or longer at the time of investment, as longer-maturity bonds historically have provided greater tax-exempt income for investors than shorter-maturity bonds.

The Funds underperformed their benchmark, the Lehman Brothers Municipal Bond Index—a broadbased, unmanaged index of municipal bonds for the six months ended March 31, 2008.(1) Management believes that much of the underperformance can be attributed to the broader-based credit crisis that has shaken the fixed-income markets since August 2007, which led investors to move their capital into the Treasury market, particularly in shorter-maturity bonds. This move was originally driven by uncertainty surrounding financial companies' exposure to mortgage backed collateralized debt obligations (CDOs). More recently, the municipal bond market has been impacted by the downgrade of major municipal bond insurers due

to their exposure to mortgage-related CDO debt. As a result of an active management style that focuses on income and longer call protection, the Funds generally hold longer-duration bonds. Although the municipal bond market stabilized and fund performance improved during March 2008, management believes that investors' flight from September 2007 through February 2008 to shorter-maturity uninsured bonds from longer-maturity insured bonds resulted in the Funds' relative underperformance for the period.

The ratio of yields on current coupon AAA-rated insured bonds to the yield on 30-year Treasury bonds was 116% as of March 31, 2008, with many individual bonds trading higher than 116%. (2) Management believes that this was the result of dislocation in the fixed-income marketplace caused by fears of subprime contagion, insurance companies' mark-to-market risks and the decentralized nature of the municipal marketplace. Historically, this is a rare occurrence in the municipal bond market and is generally considered a signal that municipal bonds are significantly undervalued compared to Treasuries.

With this backdrop, management continues to manage all of its municipal funds with the same relative value approach that it has traditionally employed—maintaining a long-term perspective when markets exhibit extreme short-term volatility. We believe this approach has provided excellent long-term benefits to our investors over time.

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- (1) It is not possible to invest directly in an Index. The Index's total return does not reflect expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index.
 - (2) Source: Bloomberg L.P. Yields are a compilation of a representative variety of general obligations and are not necessarily representative of a Fund's yield.
Private insurance does not decrease the risk of loss associated with Fund shares.
Past performance is no guarantee of future results.

The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. Portfolio information provided in the report may not be representative of the Funds' current or future investments and may change due to active management.

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

As has been widely reported since mid-February 2008, the normal functioning of the auction market in the U.S. for certain types of auction rate securities has been disrupted by an imbalance between buy and sell orders. Consistent with patterns in the broader market for auction rate securities, the Funds have, since mid-February, experienced unsuccessful Auction Preferred Share (APS) auctions. In the event of an unsuccessful auction, the affected APS shares remain outstanding, and the dividend rate reverts to the specified maximum payable rate. We believe that the earnings rate on the Funds' assets continues to exceed the cost of the APS, and that leveraging the Funds remains appropriate. Management continues to closely monitor developments in the APS market and is engaged with other market participants to develop solutions that are in the best interests of both common stock shareholders and APS shareholders to restore liquidity to holders of APS.

Eaton Vance Insured Municipal Bond Fund II as of March 31, 2008

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance(1)

American Stock Exchange Symbol	EIV
Average Annual Total Return (by share price)	
Six Months	-9.29%
One Year	-15.99
Five Years	4.13
Life of Fund (11/29/02)	4.15

Average Annual Total Return (by net asset value)	
Six Months	-11.17%
One Year	-12.30
Five Years	4.33
Life of Fund (11/29/02)	4.94

Market Yields

Market Yield(2)	5.88%
Taxable-Equivalent Market Yield(3)	9.05

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns	
Six Months	0.75%
One Year	1.90
Five Years	3.92
Life of Fund (11/30/02)	4.31

Lipper Averages(5)

Lipper Insured Municipal Debt Funds (Leveraged) Classification - Average Annual Total Returns (by net asset value)	
Six Months	-3.64%
One Year	-3.76

Five Years	3.56
Life of Fund (11/30/02)	4.24

Portfolio Manager: William H. Ahern, CFA

Rating Distribution*(6)

By total investments

* The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at 3/31/08, is as follows and the average rating is AA+:

AAA	79.5%
AA	5.4%
A	11.1%
BBB	3.4%
CCC	0.6%

Fund Statistics(7)

• Number of Issues:	80
• Average Maturity:	26.9 years
• Average Effective Maturity:	21.9 years
• Average Call Protection:	9.7 years
• Average Dollar Price:	\$86.71

- Leverage:**

40.2%

***The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's net assets applicable to common shares plus Auction Preferred Shares. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.

(2) The Fund's market yield is calculated by dividing the last dividend paid per common share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.

(3) Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

(4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only.

(5) The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Insured Municipal Debt Funds (Leveraged) Classification (closed-end) contained 23 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month-end only.

(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to www.eatonvance.com.

Eaton Vance Insured California Municipal Bond Fund II as of March 31, 2008

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance(1)

American Stock Exchange Symbol	EIA
Average Annual Total Return (by share price)	
Six Months	-1.04%
One Year	-5.01
Five Years	5.66
Life of Fund (11/29/02)	5.09

Average Annual Total Return (by net asset value)	
Six Months	-10.39%
One Year	-10.98
Five Years	3.70
Life of Fund (11/29/02)	4.17

Market Yields

Market Yield(2)	5.08%
Taxable-Equivalent Market Yield(3)	8.62

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns	
Six Months	0.75%
One Year	1.90
Five Years	3.92
Life of Fund (11/30/02)	4.31

Lipper Averages(5)

Lipper California Insured Municipal Debt Funds Classification - Average Annual Total Returns (by net asset value)	
Six Months	-3.72%
One Year	-3.60

Five Years	3.80
Life of Fund (11/30/02)	4.32

Portfolio Manager: Cynthia J. Clemson

Rating Distribution*(6)

By total investments

** The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at 3/31/08, is as follows and the average rating is AA+:*

AAA	71.8%
AA	12.9%
A	15.3%

Fund Statistics(7)

• Number of Issues:	57
• Average Maturity:	24.7 years
• Average Effective Maturity:	19.0 years
• Average Call Protection:	8.0 years
• Average Dollar Price:	\$85.36
• Leverage:**	40.2%

***The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's net assets applicable to common shares plus Auction Preferred Shares. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.

(2) The Fund's market yield is calculated by dividing the last dividend paid per common share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.

(3) Taxable-equivalent figure assumes a maximum 41.05% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

(4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only.

(5) The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper California Insured Municipal Debt Funds Classification (closed-end) contained 13 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month-end only.

(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to www.eatonvance.com.

Eaton Vance Insured Florida Plus Municipal Bond Fund as of March 31, 2008

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance(1)

American Stock Exchange Symbol	EIF
Average Annual Total Return (by share price)	
Six Months	-10.03%
One Year	-12.72
Five Years	1.57
Life of Fund (11/29/02)	2.19

Average Annual Total Return (by net asset value)	
Six Months	-9.25%
One Year	-10.43
Five Years	3.55
Life of Fund (11/29/02)	4.05

Market Yields

Market Yield(2)	5.34%
Taxable-Equivalent Market Yield(3)	8.22

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns	
Six Months	0.75%
One Year	1.90
Five Years	3.92
Life of Fund (11/30/02)	4.31

Lipper Averages(5)

Lipper Florida Municipal Debt Funds Classification - Average Annual Total Returns (by net asset value)	
Six Months	-2.86%
One Year	-3.08

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Five Years	3.80
Life of Fund (11/30/02)	4.44

Portfolio Manager: Craig R. Brandon, CFA

Rating Distribution*(6)

By total investments

* The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at 3/31/08, is as follows and the average rating is AAA:

AAA	86.1%
AA	5.6%
A	6.2%
Non-Rated	2.1

Fund Statistics(7)

• Number of Issues:	57
• Average Maturity:	24.6 years
• Average Effective Maturity:	18.9 years
• Average Call Protection:	10.4 years
• Average Dollar Price:	\$91.42
• Leverage:**	40.0%

***The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's net assets applicable to common shares plus Auction Preferred Shares. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.

(2) The Fund's market yield is calculated by dividing the last dividend paid per common share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.

(3) Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

(4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only.

(5) The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Florida Municipal Debt Funds Classification (closed-end) contained 15, 15, 14 and 14 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month-end only.

(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to www.eatonvance.com.

Eaton Vance Insured Massachusetts Municipal Bond Fund as of March 31, 2008

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance(1)

American Stock Exchange Symbol	MAB
Average Annual Total Return (by share price)	
Six Months	-0.85%
One Year	-3.63
Five Years	4.74
Life of Fund (11/29/02)	5.91
Average Annual Total Return (by net asset value)	
Six Months	-7.61%
One Year	-8.88
Five Years	4.46
Life of Fund (11/29/02)	4.88

Market Yields

Market Yield(2)	4.66%
Taxable-Equivalent Market Yield(3)	7.57

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns	
Six Months	0.75%
One Year	1.90
Five Years	3.92
Life of Fund (11/30/02)	4.31

Lipper Averages(5)

Lipper Other States Municipal Debt Funds Classification - Average Annual Total Returns (by net asset value)	
Six Months	-2.32%
One Year	-2.64
Five Years	4.23

Portfolio Manager: Robert B. MacIntosh, CFA

Rating Distribution*(6)

By total investments

* The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at 3/31/08, is as follows and the average rating is AA+:

AAA	71.8%
AA	7.7%
A	17.1%
BBB	1.6%
Non-Rated	1.8%

Fund Statistics(7)

• Number of Issues:	45
• Average Maturity:	26.2 years
• Average Effective Maturity:	19.6 years
• Average Call Protection:	9.7 years
• Average Dollar Price:	\$95.92
• Leverage:**	39.3%

***The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's net assets applicable to common shares plus Auction Preferred Shares. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.

(2) The Fund's market yield is calculated by dividing the last dividend paid per common share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.

(3) Taxable-equivalent figure assumes a maximum 38.45% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

(4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only.

(5) The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Other States Municipal Debt Funds Classification (closed-end) contained 46 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month-end only.

(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to www.eatonvance.com.

Eaton Vance Insured Michigan Municipal Bond Fund as of March 31, 2008

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance(1)

American Stock Exchange Symbol	MIW
Average Annual Total Return (by share price)	
Six Months	-6.47%
One Year	-8.10
Five Years	2.34
Life of Fund (11/29/02)	3.48

Average Annual Total Return (by net asset value)	
Six Months	-5.27%
One Year	-5.19
Five Years	4.82
Life of Fund (11/29/02)	5.23

Market Yields

Market Yield(2)	5.22%
Taxable-Equivalent Market Yield(3)	8.40

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns	
Six Months	0.75%
One Year	1.90
Five Years	3.92
Life of Fund (11/30/02)	4.31

Lipper Averages(5)

Lipper Michigan Municipal Debt Funds Classification - Average Annual Total Returns (by net asset value)	
Six Months	-2.74%
One Year	-2.74
Five Years	3.96

Portfolio Manager: William H. Ahern, CFA

Rating Distribution*(6)

By total investments

** The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at 3/31/08, is as follows and the average rating is AA+:*

AAA	68.4%
AA	4.5%
A	26.1%
BBB	1.0%

Fund Statistics(7)

• Number of Issues:	36
• Average Maturity:	22.8 years
• Average Effective Maturity:	11.2 years
• Average Call Protection:	6.6 years
• Average Dollar Price:	\$92.62
• Leverage:**	38.9%

***The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's net assets applicable to common shares plus Auction Preferred Shares. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.

(2) The Fund's market yield is calculated by dividing the last dividend paid per common share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.

(3) Taxable-equivalent figure assumes a maximum 37.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

(4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only.

(5) The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Michigan Municipal Debt Funds Classification (closed-end) contained 7 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month-end only.

(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to www.eatonvance.com.

Eaton Vance Insured New Jersey Municipal Bond Fund as of March 31, 2008

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance(1)

American Stock Exchange Symbol	ENJ
Average Annual Total Return (by share price)	
Six Months	-1.86%
One Year	-6.19
Five Years	5.70
Life of Fund (11/29/02)	5.74
Average Annual Total Return (by net asset value)	
Six Months	-8.44%
One Year	-8.35
Five Years	4.90
Life of Fund (11/29/02)	5.54

Market Yields

Market Yield(2)	5.04%
Taxable-Equivalent Market Yield(3)	8.52

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns	
Six Months	0.75%
One Year	1.90
Five Years	3.92
Life of Fund (11/30/02)	4.31

Lipper Averages(5)

Lipper New Jersey Municipal Debt Funds Classification - Average Annual Total Returns (by net asset value)	
Six Months	-3.73%
One Year	-4.40
Five Years	4.54

Portfolio Manager: Robert B. MacIntosh, CFA

Rating Distribution^{*(6)}

By total investments

** The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statement. Absent such securities, the Fund's rating distribution at 3/31/08, is as follows and the average rating is AA+:*

AAA	80.3%
A	12.8%
BBB	6.9%

Fund Statistics⁽⁷⁾

• Number of Issues:	63
• Average Maturity:	24.4 years
• Average Effective Maturity:	19.7 years
• Average Call Protection:	9.9 years
• Average Dollar Price:	\$86.41
• Leverage:**	38.9%

***The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's net assets applicable to common shares plus Auction Preferred Shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.

(2) The Fund's market yield is calculated by dividing the last dividend paid per common share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.

(3) Taxable-equivalent figure assumes a maximum 40.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

(4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only.

(5) The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New Jersey Municipal Debt Funds Classification (closed-end) contained 13 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month-end only.

(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to www.eatonvance.com.

Eaton Vance Insured New York Municipal Bond Fund II as of March 31, 2008

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance(1)

American Stock Exchange Symbol	NYH
Average Annual Total Return (by share price)	
Six Months	-4.68%
One Year	-10.33
Five Years	5.00
Life of Fund (11/29/02)	5.20

Average Annual Total Return (by net asset value)	
Six Months	-9.68%
One Year	-9.98
Five Years	4.73
Life of Fund (11/29/02)	5.20

Market Yields

Market Yield(2)	5.26%
Taxable-Equivalent Market Yield(3)	8.69

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns	
Six Months	0.75%
One Year	1.90
Five Years	3.92
Life of Fund (11/30/02)	4.31

Lipper Averages(5)

Lipper New York Insured Municipal Debt Funds Classification - Average Annual Total Returns (by net asset value)	
Six Months	-2.58%
One Year	-2.27

Five Years	3.97
Life of Fund (11/30/02)	4.63

Portfolio Manager: Craig R. Brandon, CFA

Rating Distribution*(6)

By total investments

* The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at 3/31/08, is as follows and the average rating is AAA:

AAA	86.3%
AA	4.9%
A	7.4%
BBB	1.4%

Fund Statistics(7)

• Number of Issues:	48
• Average Maturity:	27.6 years
• Average Effective Maturity:	20.8 years
• Average Call Protection:	9.2 years
• Average Dollar Price:	\$90.67
• Leverage:**	39.9%

***The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's net assets applicable to common shares plus Auction Preferred Shares. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.

(2) The Fund's market yield is calculated by dividing the last dividend paid per common share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.

(3) Taxable-equivalent figure assumes a maximum 39.45% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

(4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only.

(5) The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New York Insured Municipal Debt Funds Classification (closed-end) contained 12 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month-end only.

(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to www.eatonvance.com.

Eaton Vance Insured Ohio Municipal Bond Fund as of March 31, 2008

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance(1)

American Stock Exchange Symbol	EIO
Average Annual Total Return (by share price)	
Six Months	-10.06%
One Year	-17.01
Five Years	0.89
Life of Fund (11/29/02)	2.15
Average Annual Total Return (by net asset value)	
Six Months	-10.32%
One Year	-11.22
Five Years	3.37
Life of Fund (11/29/02)	3.79

Market Yields

Market Yield(2)	5.17%
Taxable-Equivalent Market Yield(3)	8.51

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns	
Six Months	0.75%
One Year	1.90
Five Years	3.92
Life of Fund (11/30/02)	4.31

Lipper Averages(5)

Lipper Other States Municipal Debt Funds Classification - Average Annual Total Returns (by net asset value)	
Six Months	-2.32%
One Year	-2.64
Five Years	4.23

Portfolio Manager: William H. Ahern, CFA

Rating Distribution*(6)

By total investments

* The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at 3/31/08, is as follows and the average rating is AA+:

AAA	81.2%
AA	3.6%
A	12.7%
BBB	2.5%

Fund Statistics(7)

• Number of Issues:	53
• Average Maturity:	23.4 years
• Average Effective Maturity:	19.8 years
• Average Call Protection:	9.2 years
• Average Dollar Price:	\$86.53
• Leverage:**	39.9%

***The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's net assets applicable to common shares plus Auction Preferred Shares. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.

(2) The Fund's market yield is calculated by dividing the last dividend paid per common share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.

(3) Taxable-equivalent figure assumes a maximum 39.26% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

(4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only.

(5) The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Other States Municipal Debt Funds Classification (closed-end) contained 46 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month-end only.

(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to www.eatonvance.com.

Eaton Vance Insured Pennsylvania Municipal Bond Fund as of March 31, 2008

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance(1)

American Stock Exchange Symbol	EIP
Average Annual Total Return (by share price)	
Six Months	1.64%
One Year	-2.89
Five Years	4.19
Life of Fund (11/29/02)	5.42
Average Annual Total Return (by net asset value)	
Six Months	-5.89%
One Year	-6.06
Five Years	5.08
Life of Fund (11/29/02)	5.41

Market Yields

Market Yield(2)	4.98%
Taxable-Equivalent Market Yield(3)	7.90

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns	
Six Months	0.75%
One Year	1.90
Five Years	3.92
Life of Fund (11/30/02)	4.31

Lipper Averages(5)

Lipper Pennsylvania Municipal Debt Funds Classification - Average Annual Total Returns (by net asset value)	
Six Months	-4.33%
One Year	-4.81
Five Years	3.80

Portfolio Manager: Adam A. Weigold, CFA

Rating Distribution*(6)

By total investments

* The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at 3/31/08, is as follows and the average rating is AA+:

AAA	73.0%
AA	7.8%
A	16.7%
BBB	1.2%
Non-Rated	1.3%

Fund Statistics(7)

• Number of Issues:	58
• Average Maturity:	23.7 years
• Average Effective Maturity:	17.7 years
• Average Call Protection:	8.5 years
• Average Dollar Price:	\$92.89
• Leverage:**	39.0%

***The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's net assets applicable to common shares plus Auction Preferred Shares. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.

(2) The Fund's market yield is calculated by dividing the last dividend paid per common share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.

(3) Taxable-equivalent figure assumes a maximum 37.00% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

(4) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month-end only.

(5) The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Pennsylvania Municipal Debt Funds Classification (closed-end) contained 9 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month-end only.

(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to www.eatonvance.com.

Eaton Vance Insured Municipal Bond Fund II as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 188.8%			
Principal Amount (000's omitted)		Security	Value
Electric Utilities 1.0%			
\$	1,600	Sabine River Authority, TX, (TXU Energy Co. LLC), 5.20%, 5/1/28	\$ 1,243,776
			\$ 1,243,776
General Obligations 4.5%			
\$	2,215	California, 5.50%, 11/1/33	\$ 2,262,113
	3,610	New York City, NY, 5.25%, 1/15/33	3,623,321
			\$ 5,885,434
Hospital 5.6%			
\$	400	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	\$ 369,064
	900	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	769,932
	750	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	698,932
	380	Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29	384,275
	500	Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	486,780
	1,315	Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	1,247,843
	2,255	Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	343,121
	5,000	Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39	714,150
	1,000	Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	978,440
	1,440	Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38	1,316,995
			\$ 7,309,532

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Industrial Development Revenue 9.5%			
		Liberty Development Corp., NY, (Goldman Sachs	
\$	7,875	Group, Inc.), 5.25%, 10/1/35 ⁽¹⁾	\$ 7,978,635
		St. John Baptist Parish, LA, (Marathon Oil Corp.),	
	5,000	5.125%, 6/1/37	4,416,000
			\$ 12,394,635
Insured-Electric Utilities 19.5%			
		Burlington, KS, Pollution Control Revenue,	
\$	1,000	(Kansas Gas & Electric Co.), (MBIA), 5.30%, 6/1/31	\$ 1,005,670
		Chelan County, WA, Public Utility District No. 1,	
	22,685	(Columbia River), (MBIA), 0.00%, 6/1/23	10,095,506
Principal Amount (000's omitted)			
		Security	Value
Insured-Electric Utilities (continued)			
\$	3,900	JEA, FL, Electric System Revenue, (FSA), 5.00%, 10/1/34	\$ 3,871,686
		Kentucky Municipal Power Agency, (Prairie Street Project),	
	5,000	(MBIA), 5.00%, 9/1/37	4,931,550
		Mississippi Development Bank, (Municipal Energy), (XLCA),	
	2,990	5.00%, 3/1/41	2,691,389
		Missouri Joint Municipal Electric Utility Commission,	
	2,990	(AMBAC), 4.50%, 1/1/37	2,737,554
			\$ 25,333,355
Insured-Escrowed / Prerefunded 13.7%			
\$	6,250	Philadelphia, PA, (FSA), Prerefunded to 3/15/11, 5.00%, 9/15/31 ⁽¹⁾	\$ 6,678,480
		Pittsburgh, PA, Water and Sewer Authority, (AMBAC),	
	3,825	Prerefunded to 6/1/12, 5.125%, 12/1/27 ⁽¹⁾	4,162,582
		San Jose, CA, Redevelopment Agency Tax, (MBIA),	
	6,500	Prerefunded to 8/1/10, 5.00%, 8/1/32 ⁽¹⁾	6,959,240
			\$ 17,800,302
Insured-General Obligations 20.7%			
\$	2,550	Butler County, KS, Unified School District No. 394, (FSA), 3.50%, 9/1/24	\$ 2,202,537
		California, (FSA), (AMBAC), 3.50%, 10/1/27	1,562,613
		Chabot-Las Positas, CA, Community College District,	
	12,165	(AMBAC), 0.00%, 8/1/43	1,491,064
		Coast Community College District, CA, (Election of 2002),	
	17,000	(FSA), 0.00%, 8/1/33	4,046,340
		District of Columbia, (FGIC), 4.75%, 6/1/33	2,794,874

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	1,500	Goodyear, AZ, (MBIA), 3.00%, 7/1/26	1,146,570
	1,025	King County, WA, Public Hospital District No. 1, (AGC), 5.00%, 12/1/37	1,015,539
	1,675	Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38	1,605,303
	5,490	Port Orange, FL, Capital Improvements, (FGIC), 5.00%, 10/1/35	5,433,343
	5,630	Washington State, (FSA), 5.00%, 7/1/25	5,751,721
			\$ 27,049,904

Insured-Hospital 15.6%

\$	1,700	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (MBIA), 5.00%, 11/15/35	\$ 1,640,687
	380	Maryland Health and Higher Educational Facilities Authority, (Lifebridge Health), (AGC), 4.75%, 7/1/38	361,825
	2,775	Maryland Health and Higher Educational Facilities Authority, (Lifebridge Health), (AGC), 4.75%, 7/1/47	2,591,184
	9,000	Maryland Health and Higher Educational Facilities Authority, (Medlantic/Helix Issue), (FSA), 5.25%, 8/15/38 ⁽¹⁾	9,306,180

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund II as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Hospital (continued)			
\$	555	New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/31 ⁽²⁾	\$ 560,012
	1,120	New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽²⁾	1,130,114
	1,400	New York Dormitory Authority, (Health Quest Systems), (AGC), 5.125%, 7/1/37	1,401,414
	1,300	Washington Health Care Facilities Authority, (Providence Health Care), Series C, (FSA), 5.25%, 10/1/33	1,300,000
	1,235	Washington Health Care Facilities Authority, (Providence Health Care), Series D, (FSA), 5.25%, 10/1/33 ⁽²⁾	1,253,698
	650	Washington Health Care Facilities Authority, (Providence Health Care), Series E, (FSA), 5.25%, 10/1/33 ⁽²⁾	654,609
			\$ 20,199,723
Insured-Lease Revenue / Certificates of Participation 3.2%			
\$	4,250	Massachusetts Development Finance Agency, (MBIA), 5.125%, 2/1/34	\$ 4,198,702
			\$ 4,198,702
Insured-Other Revenue 5.2%			
\$	2,540	Harris County-Houston, TX, Sports Authority, (MBIA), 0.00%, 11/15/34	\$ 483,413
	1,000	New York City, NY, Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 5.00%, 1/1/39	984,480
	5,500	New York City, NY, Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 5.00%, 1/1/46	5,353,920
			\$ 6,821,813
Insured-Private Education 3.9%			
\$	2,500	Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$ 2,643,300

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	2,500	Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33	2,441,700
			\$ 5,085,000
Insured-Public Education 2.3%			
\$	3,090	University of California, (FSA), 4.50%, 5/15/28	\$ 2,932,843
			\$ 2,932,843
Insured-Special Tax Revenue 13.9%			
\$	5,415	Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (MBIA), 0.00%, 12/15/34	\$ 1,238,898
Principal Amount			
(000's omitted)			
		Security	Value
Insured-Special Tax Revenue (continued)			
\$	4,000	Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (MBIA), 5.25%, 6/15/42	\$ 4,023,360
	2,500	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	2,370,475
	3,010	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44	2,963,074
	35,675	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	2,350,626
	6,085	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	730,626
	12,065	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	1,365,517
	7,595	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	809,627
	2,275	Utah Transportation Authority, Sales Tax Revenue, (FSA), 4.75%, 6/15/32 ⁽²⁾	2,220,468
			\$ 18,072,671
Insured-Transportation 30.4%			
\$	11,900	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/22	\$ 5,412,477
	10,000	Maryland Transportation Authority, (FSA), 5.00%, 7/1/41	10,023,100
	1,500	Metropolitan Atlanta Rapid Transit Authority, GA, (FSA), 4.50%, 7/1/32	1,385,265
	5,255	Minneapolis-St. Paul, MN, Metropolitan Airports Commission, (FGIC), 4.50%, 1/1/32	4,651,516
	13,885	Nevada Department of Business and Industry, (Las Vegas Monorail - 1st Tier), (AMBAC), 0.00%, 1/1/20	6,332,254
	3,640	New Jersey Transportation Trust Fund Authority, (Transportation System), (AMBAC),	3,738,353

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		5.00%, 12/15/25	
	8,150	Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42 ⁽³⁾	7,957,334
			\$ 39,500,299
Insured-Utilities	3.0%		
		Philadelphia, PA, Gas Works Revenue, (FSA),	
\$	4,000	5.00%, 8/1/32	\$ 3,944,320
			\$ 3,944,320
Insured-Water and Sewer	14.3%		
		Atlanta, GA, Water and Wastewater, (FGIC),	
\$	2,240	5.00%, 11/1/38 ⁽⁴⁾	\$ 2,168,342
	3,690	Atlanta, GA, Water and Wastewater, (MBIA),	3,645,351
	4,075	5.00%, 11/1/39	4,080,949
	11,390	Houston, TX, Utility System, (FSA), 5.00%, 11/15/33	8,772,350
		Pearland, TX, Waterworks and Sewer Systems, (MBIA),	
		3.50%, 9/1/31	
			\$ 18,666,992
Insured-Water Revenue	21.6%		
		Contra Costa, CA, Water District, (FSA),	
\$	7,000	5.00%, 10/1/32 ⁽¹⁾	\$ 6,970,758

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund II as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Water Revenue (continued)			
\$	5,655	Los Angeles, CA, Department of Water and Power, Water Revenue, (FGIC), 5.00%, 7/1/43	\$ 5,561,579
	835	Marysville, OH, Wastewater Treatment System, (XLCA), 4.75%, 12/1/46	742,816
	6,110	Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40	5,003,907
	6,865	Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/36	6,874,817
	2,870	San Antonio, TX, Water Revenue, (FGIC), 5.00%, 5/15/23	2,910,610
			\$ 28,064,487
Other Revenue 0.3%			
\$	500	Main Street National Gas Inc., GA, 5.50%, 9/15/27	\$ 449,285
			\$ 449,285
Special Tax Revenue 0.6%			
\$	750	New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/24	\$ 722,685
			\$ 722,685
Total Tax-Exempt Investments	188.8%		\$ 245,675,758
(identified cost \$253,166,841)			
Other Assets, Less Liabilities	(21.5)%		\$ (27,995,931)
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(67.3)%		\$ (87,523,217)
Net Assets Applicable to Common Shares	100.0%		\$ 130,156,610

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

At March 31, 2008, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

California 15.7%

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Texas	11.0%
New York	10.0%
Others, representing less than 10% individually	63.3%

The Fund invests primarily in debt securities issued by 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 March 31, 2008, 88.6% 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 27.8% of total investments.

- (1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (2) When-issued security.
- (3) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (4) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements

15

Eaton Vance Insured California Municipal Bond Fund II as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 176.9%			
Principal Amount (000's omitted)		Security	Value
General Obligations 3.0%			
\$	1,465	California, 5.50%, 11/1/33	\$ 1,496,161
			\$ 1,496,161
Hospital 18.1%			
\$	1,445	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	\$ 1,356,999
	2,940	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35	2,772,949
	405	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34	382,879
	1,000	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	940,820
	1,400	California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 3/1/41	1,289,022
	1,900	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	1,806,539
	555	Washington Township Health Care District, 5.00%, 7/1/32	521,212
			\$ 9,070,420
Insured-Electric Utilities 9.0%			
\$	1,475	Glendale Electric, (MBIA), 5.00%, 2/1/32	\$ 1,476,785
	1,600	Los Angeles Department of Water & Power, Power Systems Revenue, (AMBAC), 5.00%, 7/1/26	1,630,752
	1,370	Sacramento Municipal Electric Utility District, (FSA), 5.00%, 8/15/28 ⁽¹⁾	1,380,042
			\$ 4,487,579
Insured-Escrowed / Prerefunded 9.3%			
\$	395	Orange County Water District, Certificates of Participation, Escrowed to Maturity, (MBIA), 5.00%, 8/15/34	\$ 395,861
	4,000	San Jose Redevelopment Agency Tax, (MBIA), Prerefunded to 8/1/10, 5.00%, 8/1/32 ⁽¹⁾	4,283,180
			\$ 4,679,041
Insured-General Obligations 54.0%			

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		Antelope Valley Community College District, (Election of 2004), (MBIA), 5.25%, 8/1/39	
\$	740		\$ 752,950
	8,680	Arcadia Unified School District, (FSA), 0.00%, 8/1/38	1,465,965
	3,115	Arcadia Unified School District, (FSA), 0.00%, 8/1/40	464,073
	3,270	Arcadia Unified School District, (FSA), 0.00%, 8/1/41	459,598
	820	California, (AMBAC), 5.00%, 4/1/27	822,353
	1,500	Carlsbad Unified School District, (Election 2006), (MBIA), 5.25%, 8/1/32	1,532,415

Principal Amount
(000's omitted)

		Security	Value
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Insured-General Obligations (continued)

\$	19,350	Chabot-Las Positas Community College District, (AMBAC), 0.00%, 8/1/43	\$ 2,371,729
	5,000	Clovis Unified School District, (FGIC), 0.00%, 8/1/20	2,693,200
	6,675	Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/35	1,412,964
	2,350	Long Beach Unified School District, (Election of 1999), (FSA), 5.00%, 8/1/31	2,340,224
	695	Los Angeles Unified School District, (FSA), 4.50%, 7/1/24	685,499
	1,845	Los Osos Community Services, Wastewater Assessment District, (MBIA), 5.00%, 9/2/33	1,750,850
	1,000	Mount Diablo Unified School District, (FSA), 5.00%, 8/1/25	1,012,360
	2,205	San Diego Unified School District, (MBIA), 5.50%, 7/1/24 ⁽¹⁾	2,435,577
	4,300	San Mateo County Community College District, (Election of 2001), (FGIC), 0.00%, 9/1/21	2,156,665
	1,750	Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32	1,755,285
	1,620	Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30	1,488,343
	3,200	Union Elementary School District, (FGIC), 0.00%, 9/1/22	1,509,568
			\$ 27,109,618

Insured-Lease Revenue / Certificates of

Participation	14.3%		
\$	4,250	California Public Works Board Lease Revenue, (Department of General Services), (AMBAC),	\$ 4,268,997

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		5.00%, 12/1/27 ⁽²⁾	
		Orange County Water District, Certificates of Participation, (MBIA), 5.00%, 8/15/34	1,842,516
	1,855		
		San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32	1,076,408
	1,075		
			\$ 7,187,921
Insured-Public Education 12.0%			
		California State University, (AMBAC), 5.00%, 11/1/33	\$ 3,994,080
\$	4,000		
		University of California, (FSA), 4.50%, 5/15/26	966,260
	1,000		
		University of California, (FSA), 4.50%, 5/15/28	1,053,545
	1,110		
			\$ 6,013,885
Insured-Special Assessment Revenue 17.3%			
		Cathedral City Public Financing Authority, (Housing Redevelopment), (MBIA), 5.00%, 8/1/33	\$ 2,478,550
\$	2,500		

See notes to financial statements

Eaton Vance Insured California Municipal Bond Fund II as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Special Assessment Revenue (continued)			
\$	2,500	Cathedral City Public Financing Authority, (Tax Allocation Redevelopment), (MBIA), 5.00%, 8/1/33	\$ 2,478,550
	1,750	Irvine Public Facility and Infrastructure Authority, (AMBAC), 5.00%, 9/2/26	1,754,042
	2,000	Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32	1,988,720
			\$ 8,699,862
Insured-Special Tax Revenue 10.5%			
\$	2,195	Hesperia Public Financing Authority, (Redevelopment and Housing Project), (XLCA), 5.00%, 9/1/37	\$ 2,029,804
	13,650	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	899,398
	2,325	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	279,163
	4,610	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	521,760
	2,905	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	309,673
	260	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31	258,214
	985	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36	986,527
			\$ 5,284,539
Insured-Transportation 6.1%			
\$	2,000	Puerto Rico Highway and Transportation Authority, (FGIC), 5.25%, 7/1/39	\$ 1,914,100
	3,670	San Joaquin Hills Transportation Corridor Agency, (MBIA), 0.00%, 1/15/27	1,167,427
			\$ 3,081,527
Insured-Utilities 3.5%			
\$	1,750	Los Angeles Department of Water and Power, (FGIC), 5.125%, 7/1/41	\$ 1,752,713
			\$ 1,752,713
Insured-Water Revenue 14.8%			

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\$	1,235	Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (FGIC), 4.75%, 7/1/37	\$ 1,184,069
	2,500	Contra Costa Water District, (FSA), 5.00%, 10/1/32 ⁽¹⁾	2,489,521
	1,500	Los Angeles Department of Water and Power, (MBIA), 3.00%, 7/1/30	1,082,100

Principal Amount (000's omitted)		Security	Value
Insured-Water Revenue (continued)			
\$	1,475	San Francisco City and County Public Utilities Commission, (FSA), 4.25%, 11/1/33	\$ 1,309,623
	1,655	Santa Clara Valley Water District, (FSA), 3.75%, 6/1/28	1,372,012
			\$ 7,437,325
Water Revenue 5.0%			
\$	2,500	California Water Resource, (Central Valley), 5.00%, 12/1/29	\$ 2,506,550
			\$ 2,506,550
Total Tax-Exempt Investments (identified cost \$92,560,944)	176.9%		\$ 88,807,141
Other Assets, Less Liabilities	(9.7)%		\$ (4,852,336)
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(67.2)%		\$ (33,764,927)
Net Assets Applicable to Common Shares	100.0%		\$ 50,189,878

AMBAC - AMBAC Financial Group, Inc.

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 March 31, 2008, 85.3% 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 2.3% to 29.9% of total investments.

(1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.

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

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Eaton Vance Insured Florida Plus Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 184.9%			
Principal Amount (000's omitted)		Security	Value
Electric Utilities 2.0%			
\$	200	Puerto Rico Electric Power Authority, DRIVERS, Variable Rate, 10.00%, 7/1/25 ⁽¹⁾⁽²⁾	\$ 188,742
	600	Puerto Rico Electric Power Authority, DRIVERS, Variable Rate, 10.00%, 7/1/37 ⁽¹⁾⁽²⁾	477,114
			\$ 665,856
Escrowed / Prerefunded 3.4%			
\$	1,050	Highlands County Health Facilities Authority, (Adventist Health), Prerefunded to 11/15/12, 5.25%, 11/15/23	\$ 1,150,181
			\$ 1,150,181
Hospital 4.1%			
\$	500	Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38	\$ 457,290
	1,000	South Miami Health Facilities Authority, (Baptist Health), 5.00%, 8/15/42 ⁽³⁾	937,740
			\$ 1,395,030
Industrial Development Revenue 5.9%			
\$	1,950	Liberty Development Corp., NY, (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 ⁽³⁾	\$ 1,975,662
			\$ 1,975,662
Insured-Electric Utilities 6.6%			
\$	1,300	Jacksonville Electric Authority, Electric System Revenue, (FSA), 4.75%, 10/1/34	\$ 1,238,263
	1,000	Northern Municipal Power Agency, IL, (Prairie Street Project), (MBIA), 5.00%, 1/1/32	987,600
			\$ 2,225,863
Insured-Escrowed / Prerefunded 19.7%			
\$	1,025	Dade County, Professional Sports Franchise Facility, (MBIA), Escrowed to Maturity, 5.25%, 10/1/30	\$ 1,080,053
	2,250	Orange County Tourist Development Tax, (AMBAC), Prerefunded to 4/1/12, 5.125%, 10/1/30 ⁽³⁾	2,440,012
	2,825	Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/16, 5.00%, 7/1/36 ⁽³⁾	3,133,151

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\$ 6,653,216

Principal Amount (000's omitted)		Security	Value
Insured-General Obligations 29.5%			
\$	2,000	Bowling Green, OH, City School District, (FSA), 5.00%, 12/1/34	\$ 2,004,240
	280	King County, WA, Public Hospital District No. 1, (AGC), 5.00%, 12/1/37	277,416
	3,000	Mobile, AL, (FSA), 5.00%, 2/15/28 ⁽⁵⁾	3,037,140
	1,100	Monroe Township, NJ, Board of Education, Middlesex County, (AGC), 4.75%, 3/1/38	1,067,473
	1,775	Portage, MI, Public Schools, (FSA), 5.00%, 5/1/31	1,784,709
	420	Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38	402,524
	3,005	San Juan, CA, Unified School District, (FSA), 0.00%, 8/1/23	1,365,652
			\$ 9,939,154
Insured-Hospital 10.3%			
\$	255	Maryland Health and Higher Educational Facilities Authority, (Lifebridge Health), (AGC), 4.75%, 7/1/38	\$ 242,803
	1,700	Maryland Health and Higher Educational Facilities Authority, (Lifebridge Health), (AGC), 4.75%, 7/1/47 ⁽³⁾	1,587,435
	545	New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/31 ⁽⁴⁾	549,921
	1,100	New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽⁴⁾	1,109,933
			\$ 3,490,092
Insured-Lease Revenue / Certificates of Participation 2.3%			
\$	750	Scago, SC, Educational Facility Corp., Pickens School District, (FSA), 5.00%, 12/1/24	\$ 762,083
			\$ 762,083
Insured-Other Revenue 5.9%			
\$	2,000	Village Center Community Development District, (MBIA), 5.00%, 11/1/32	\$ 1,980,920
			\$ 1,980,920
Insured-Public Education 7.8%			
\$	1,700	Florida Gulf Coast University Financing Corporation, (MBIA), 4.75%, 8/1/32	\$ 1,624,316

University of Vermont and State
Agricultural College,

1,025

(MBIA), 5.00%, 10/1/40

1,011,696

\$ 2,636,012

See notes to financial statements

18

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Eaton Vance Insured Florida Plus Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Sewer Revenue 3.0%			
\$	1,000	Pinellas County Sewer, (FSA), 5.00%, 10/1/32 ⁽⁵⁾	\$ 995,800
			\$ 995,800
Insured-Special Tax Revenue 25.0%			
\$	1,580	Baton Rouge, LA, Public Improvement, (FSA), 4.25%, 8/1/32 ⁽⁶⁾	\$ 1,389,894
	1,250	Cape Coral Utility Improvements Assessment, (Southwest 5 & Surfside Areas), (MBIA), 4.75%, 9/1/28	1,181,200
	1,275	Jacksonville, Excise Tax, (FGIC), 5.125%, 10/1/27	1,284,410
	380	Louisiana Gas and Fuels Tax, (FGIC), (FSA), 5.00%, 5/1/41	375,136
	600	Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/35	121,740
	8,000	Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/39	1,272,640
	740	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44	728,463
	9,835	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	648,028
	1,690	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	202,918
	3,350	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	379,153
	2,105	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	224,393
	1,120	Sunrise Public Facilities, (MBIA), 0.00%, 10/1/20	611,531
			\$ 8,419,506
Insured-Transportation 30.4%			
\$	1,155	Central Puget Sound, WA, Regional Transportation Authority, Sales Revenue, (FSA), 5.00%, 11/1/34	\$ 1,160,186
	420	Chicago, IL, (O'Hare International Airport), (FSA), 4.50%, 1/1/38	378,874
	3,000	Chicago, IL, (O'Hare International Airport), (FSA),	2,987,100

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		5.00%, 1/1/33	
		Florida Mid-Bay Bridge Authority, (AMBAC),	
	1,385	4.625%, 10/1/32	1,299,088
		Florida Turnpike Authority, Water & Sewer Revenue, (Department of Transportation), (FGIC), 4.50%, 7/1/27	1,386,651
	1,470		
		Metropolitan Atlanta Rapid Transit Authority, GA, (FSA), 5.00%, 7/1/34	577,915
	575		
		Port Authority of New York and New Jersey, (FSA),	
	670	5.00%, 8/15/33	676,955
		Port Palm Beach District, (Improvements), (XLCA),	
	1,605	0.00%, 9/1/24	672,447
		Port Palm Beach District, (Improvements), (XLCA),	
	1,950	0.00%, 9/1/25	764,400
Principal Amount (000's omitted)		Security	Value
Insured-Transportation (continued)			
		Port Palm Beach District, (Improvements), (XLCA),	
\$	1,000	0.00%, 9/1/26	\$ 367,500
			\$ 10,271,116
Insured-Water and Sewer 27.5%			
		Austin, TX, Water and Wastewater System, (FSA), 5.00%, 11/15/33	\$ 2,214,486
\$	2,210		
		Emerald Coast, Utility Authority Revenue, (FGIC),	
	1,000	4.75%, 1/1/31	951,830
		Fernley, NV, (AGC), 5.00%, 2/1/38 ⁽⁴⁾	1,993,700
	2,000		
		Houston, TX, Utility System, (FSA), 5.00%, 11/15/33	370,540
	370		
		Jacksonville Electric Authority, Water and Sewer System, (MBIA), 4.75%, 10/1/30	1,199,925
	1,250		
		Marco Island Utility System, (MBIA), 5.00%, 10/1/27	2,010,500
	2,000		
		Pearland, TX, Waterworks and Sewer Systems, (FSA),	
	570	4.50%, 9/1/34	523,049
			\$ 9,264,030
Insured-Water Revenue 1.5%			
		Tampa Bay Water Utility System, (FGIC), Variable Rate, 7.01%, 10/1/27 ⁽¹⁾⁽⁷⁾	\$ 506,065
\$	500		\$ 506,065
Total Tax-Exempt Investments 184.9% (identified cost \$63,408,573)			\$ 62,330,586
Other Assets, Less Liabilities (18.1%) Auction Preferred Shares Plus Cumulative			\$ (6,111,579)
Unpaid Dividends (66.8%)			\$ (22,500,000)
Net Assets Applicable to Common Shares 100.0%			\$ 33,719,007

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

DRIVERS - Derivative Inverse Tax-Exempt Receipts

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

See notes to financial statements

19

Eaton Vance Insured Florida Plus Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

At March 31, 2008, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

Florida	40.2%
Others, representing less than 10% individually	59.8%

The Fund invests primarily in debt securities issued by Florida and other state 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 March 31, 2008, 91.7% 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 2.9% to 35.0% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2008, the aggregate value of the securities is \$1,171,921 or 3.5% of the Fund's net assets applicable to common shares.
- (2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2008.
- (3) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (4) When-issued security.
- (5) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (6) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (7) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2008.

See notes to financial statements

Eaton Vance Insured Massachusetts Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 180.7%			
Principal Amount (000's omitted)		Security	Value
Escrowed / Prerefunded 11.9%			
\$ 500		Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), Prerefunded to 7/1/13, 5.75%, 7/1/33	\$ 572,025
600		Massachusetts Development Finance Agency, (Western New England College), Prerefunded to 12/1/12, 6.125%, 12/1/32	687,888
1,445		Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), Prerefunded to 7/1/11, 5.75%, 7/1/32	1,597,997
			\$ 2,857,910
Hospital 4.4%			
\$ 55		Massachusetts Health and Educational Facilities Authority, (Partners Healthcare Systems), 5.75%, 7/1/32	\$ 56,402
1,000		Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	1,004,600
			\$ 1,061,002
Housing 3.5%			
\$ 985		Massachusetts Housing Finance Agency 4.50%, 6/1/38	\$ 845,849
			\$ 845,849
Insured-Escrowed / Prerefunded 32.0%			
\$ 2,900		Massachusetts College Building Authority, (MBIA), Escrowed to Maturity, 0.00%, 5/1/26	\$ 1,180,996
350		Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), Prerefunded to 1/1/12, 5.375%, 1/1/42	384,548
50		Massachusetts Health and Educational Facilities Authority, (New England Medical Center), (FGIC), Prerefunded to 5/15/12, 5.00%, 5/15/25	54,111
3,000		Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 ⁽¹⁾	3,254,450
1,000		Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/16, 5.00%, 7/1/36 ⁽¹⁾	1,109,820

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		University of Massachusetts Building Authority, (AMBAC), Prerefunded to 11/1/14, 5.125%, 11/1/34	1,500	1,671,840
				\$ 7,655,765
Insured-General Obligations 12.8%				
	\$	Massachusetts, (MBIA), 5.25%, 8/1/28	2,000	\$ 2,123,940
		Milford, (FSA), 4.25%, 12/15/46	1,000	858,190
Principal Amount (000's omitted)				
		Security		Value
Insured-General Obligations (continued)				
	\$	Sandwich, (MBIA), 4.50%, 7/15/29	75	\$ 72,015
				\$ 3,054,145
Insured-Hospital 4.6%				
	\$	Massachusetts Health and Educational Facilities Authority, (New England Medical Center), (FGIC), 5.00%, 5/15/25	1,160	\$ 1,106,014
				\$ 1,106,014
Insured-Lease Revenue / Certificates of Participation 14.7%				
	\$	Massachusetts Development Finance Agency, (MBIA), 5.125%, 2/1/34	1,750	\$ 1,728,877
		Plymouth County Correctional Facility, (AMBAC), 5.00%, 4/1/22	1,000	1,022,080
		Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36	795	760,020
				\$ 3,510,977
Insured-Other Revenue 4.7%				
	\$	Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	1,000	\$ 1,121,580
				\$ 1,121,580
Insured-Pooled Loans 10.1%				
	\$	Puerto Rico Municipal Finance Agency, (FSA), 5.00%, 8/1/27 ⁽¹⁾	2,400	\$ 2,408,184
				\$ 2,408,184
Insured-Private Education 26.8%				
	\$	Massachusetts Development Finance Agency, (Boston University), (XLCA), 5.375%, 5/15/39	1,000	\$ 1,007,370
		Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,105	1,168,339
		Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽¹⁾	750	791,532
		Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA),	1,500	1,465,020

	5.25%, 7/1/33	
	Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC),	
750	5.00%, 7/1/35	735,712
	Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC),	
1,000	5.00%, 7/1/37	990,810

See notes to financial statements

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Eaton Vance Insured Massachusetts Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Private Education (continued)			
\$	250	Massachusetts Industrial Finance Agency, (Tufts University), (MBIA), 4.75%, 2/15/28	\$ 243,708
			\$ 6,402,491
Insured-Public Education 12.1%			
\$	700	Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 744,191
	1,000	Massachusetts Health and Educational Facilities Authority, (University of Massachusetts), (FGIC), 5.125%, 10/1/34	993,550
	1,150	Massachusetts Health and Educational Facilities Authority, (Worcester State College), (AMBAC), 5.00%, 11/1/32	1,146,723
			\$ 2,884,464
Insured-Special Tax Revenue 10.5%			
\$	1,280	Martha's Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32	\$ 1,280,512
	380	Massachusetts Bay Transportation Authority, Revenue Assessment, (MBIA), 4.00%, 7/1/33	318,622
	6,200	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	408,518
	1,055	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	126,674
	2,095	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	237,112
	1,325	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	141,245
			\$ 2,512,683
Insured-Transportation 10.4%			
\$	3,700	Massachusetts Turnpike Authority, (MBIA), 0.00%, 1/1/28	\$ 1,262,255
	1,250	Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC), 5.00%, 1/1/39	1,232,513
			\$ 2,494,768
Insured-Water Revenue 14.3%			
\$	1,125	Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40	\$ 921,341
	2,500	Massachusetts Water Resources Authority, (FSA),	2,489,375

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5.00%, 8/1/32

\$ 3,410,716

Principal Amount (000's omitted)		Security	Value
Nursing Home	2.7%		
		Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc./Edgecombe), 5.15%, 7/1/31	\$ 648,441
\$	745		\$ 648,441
Private Education	5.2%		
		Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33	\$ 731,010
\$	750	Massachusetts Health and Educational Facilities Authority, (Boston College), 5.125%, 6/1/24	508,925
	500		\$ 1,239,935
Total Tax-Exempt Investments (identified cost \$43,499,127)			\$ 43,214,924
Short-Term Investments	3.0%		
Principal Amount (000's omitted)		Description	Value
		Massachusetts Development Finance Agency, (Wentworth Institute), (AMBAC), (SPA: State Street Bank and Trust Co.), Variable Rate, 6.25%, 10/1/30 ⁽²⁾	\$ 710,000
\$	710		\$ 710,000
Total Short-Term Investments (identified cost \$710,000)			\$ 710,000
Total Investments	183.7%		\$ 43,924,924
(identified cost \$44,209,127)			\$ (4,503,539)
Other Assets, Less Liabilities	(18.8)%		\$ (4,503,539)
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(64.9)%		\$ (15,505,484)
Net Assets Applicable to Common Shares	100.0%		\$ 23,915,901

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

See notes to financial statements

Eaton Vance Insured Massachusetts Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

SPA - Standby Bond Purchase Agreement

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Massachusetts 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 March 31, 2008, 84.9% 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 1.7% to 24.3% of total investments.

(1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.

(2) Variable rate demand obligation. The stated interest rate represents the rate in effect at March 31, 2008.

See notes to financial statements

23

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Eaton Vance Insured Michigan Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 169.3%			
Principal Amount (000's omitted)		Security	Value
Electric Utilities 6.0%			
\$	1,250	Michigan Strategic Fund, (Detroit Edison Pollution Control), 5.45%, 9/1/29	\$ 1,258,825
			\$ 1,258,825
Escrowed / Prerefunded 7.8%			
\$	1,500	Michigan Hospital Finance Authority, (Sparrow Obligation Group), Prerefunded to 11/15/11, 5.625%, 11/15/36	\$ 1,659,330
			\$ 1,659,330
Hospital 13.5%			
\$	400	Michigan Hospital Finance Authority, (Chelsea Community Hospital), 5.00%, 5/15/30	\$ 348,244
	1,000	Michigan Hospital Finance Authority, (Oakwood Hospital System), 5.75%, 4/1/32	1,003,010
	1,500	Michigan Hospital Finance Authority, (Trinity Health), 5.375%, 12/1/30	1,508,175
			\$ 2,859,429
Insured-Electric Utilities 2.3%			
\$	500	Michigan Strategic Fund, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32	\$ 485,810
			\$ 485,810
Insured-Escrowed / Prerefunded 52.1%			
\$	750	Detroit School District, (School Bond Loan Fund), (FSA), Prerefunded to 5/1/12, 5.125%, 5/1/31	\$ 815,070
	1,250	Detroit Sewer Disposal, (FGIC), Prerefunded to 7/1/11, 5.125%, 7/1/31	1,347,500
	1,500	Lansing Building Authority, (MBIA), Prerefunded to 6/1/13, 5.00%, 6/1/29	1,646,295
	1,150	Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28	1,154,071
	1,000	Michigan Trunk Line, (FSA), Prerefunded to 11/1/11, 5.00%, 11/1/25	1,080,700
	3,275	Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 ⁽¹⁾	3,553,623
	1,300	Reed City Public Schools, (FSA), Prerefunded to 5/1/14, 5.00%, 5/1/29	1,434,589

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\$ 11,031,848

Principal Amount (000's omitted)		Security	Value
Insured-General Obligations 10.5%			
		Grand Rapids and Kent County Joint Building Authority, (DeVos Place), (MBIA), 0.00%, 12/1/27	\$ 672,986
\$	1,960		
	750	Greenville Public Schools, (MBIA), 5.00%, 5/1/25	755,505
	1,330	Okemos Public School District, (MBIA), 0.00%, 5/1/19	788,756
			\$ 2,217,247
Insured-Hospital 9.9%			
		Michigan Hospital Finance Authority, (Mid-Michigan Obligation Group), (AMBAC), 5.00%, 4/15/32	\$ 492,425
\$	500		
	1,590	Royal Oak Hospital Finance Authority, (William Beaumont Hospital), (MBIA), 5.25%, 11/15/35	1,592,035
			\$ 2,084,460
Insured-Lease Revenue / Certificates of Participation 18.3%			
		Michigan Building Authority, (FGIC), 0.00%, 10/15/29	\$ 291,250
\$	1,000		
	1,750	Michigan House of Representatives, (AMBAC), 0.00%, 8/15/22	830,952
	2,615	Michigan House of Representatives, (AMBAC), 0.00%, 8/15/23	1,164,930
	3,100	Michigan State Building Authority, (FGIC), 0.00%, 10/15/30	825,065
	795	Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36	760,020
			\$ 3,872,217
Insured-Public Education 16.2%			
		Central Michigan University, (AMBAC), 5.05%, 10/1/32 ⁽²⁾	\$ 1,500,720
\$	1,500		
	750	Lake Superior State University, (AMBAC), 5.125%, 11/15/26	744,180
	1,200	Wayne University, (MBIA), 5.00%, 11/15/37	1,192,584
			\$ 3,437,484
Insured-Special Tax Revenue 15.9%			
		Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	\$ 463,207
\$	7,030		
	845	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	101,459
	1,675	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	189,577

	Puerto Rico Sales Tax Financing, (MBIA),	
1,115	0.00%, 8/1/46	118,859

See notes to financial statements

24

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Eaton Vance Insured Michigan Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Special Tax Revenue (continued)			
		Wayne Charter County, (Airport Hotel-Detroit Metropolitan Airport), (MBIA), 5.00%, 12/1/30	\$ 1,501,755
\$	1,500		
		Ypsilanti Community Utilities Authority, (Sanitary Sewer System), (FGIC), 5.00%, 5/1/32	983,450
	1,000		
			\$ 3,358,307
Insured-Utilities 7.2%			
		Lansing Board of Water and Light, (Water Supply, Steam and Electric Utility), (FSA), 5.00%, 7/1/25	\$ 1,014,670
\$	1,000		
		Lansing Board of Water and Light, (Water Supply, Steam and Electric Utility), (FSA), 5.00%, 7/1/26	514,881
	510		
			\$ 1,529,551
Insured-Water Revenue 7.4%			
		Detroit Water Supply System, (FGIC), 5.00%, 7/1/30	\$ 1,568,304
\$	1,600		
			\$ 1,568,304
Private Education 2.2%			
		Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35	\$ 475,165
\$	500		
			\$ 475,165
Total Tax-Exempt Investments	169.3%		
(identified cost \$35,483,255)			\$ 35,837,977
Other Assets, Less Liabilities	(5.5%)		\$ (1,164,177)
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(63.8%)		\$ (13,507,165)
Net Assets Applicable to Common Shares	100.0%		\$ 21,166,635

AMBAC - AMBAC Financial Group, Inc.

CIFG - CIFG Assurance North America, Inc.

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 Michigan 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 March 31, 2008, 82.6% 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 1.4% to 23.9% of total investments.

- (1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (2) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements

25

Eaton Vance Insured New Jersey Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 177.2%			
Principal Amount (000's omitted)		Security	Value
Hospital 15.9%			
\$	100	Camden County Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	\$ 92,266
	180	Camden County Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	153,986
	150	Camden County Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	139,786
	1,300	Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	1,209,208
	600	New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37	549,246
	610	New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.375%, 7/1/33	570,435
	575	New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.75%, 7/1/23	583,774
	250	New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), 5.125%, 7/1/35	240,917
	600	New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/36	551,952
	1,705	New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46	1,532,965
			\$ 5,624,535
Insured-Electric Utilities 3.8%			
\$	650	Puerto Rico Electric Power Authority, (FGIC), 5.25%, 7/1/34	\$ 624,890
	750	Puerto Rico Electric Power Authority, (FGIC), 5.25%, 7/1/35	719,528
			\$ 1,344,418
Insured-Escrowed / Prerefunded 21.4%			
\$	800		\$ 879,232

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			Newark Housing Authority, (Newark Marine Terminal), (MBIA), Prerefunded to 1/1/14, 5.00%, 1/1/23	
		1,500	Newark Housing Authority, (Newark Marine Terminal), (MBIA), Prerefunded to 1/1/14, 5.00%, 1/1/37	1,648,561
		4,645	Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 ⁽¹⁾	5,039,397
				\$ 7,567,190
Insured-General Obligations	38.9%			
\$		2,260	Bayonne, (FSA), 0.00%, 7/1/22	\$ 1,110,361
		2,415	Bayonne, (FSA), 0.00%, 7/1/23	1,112,784
		465	Chesterfield Township School District, (AGC), 4.50%, 2/1/37	441,225
Principal Amount (000's omitted)			Security	Value
Insured-General Obligations (continued)				
\$		810	Chesterfield Township School District, (AGC), 4.50%, 2/1/38	\$ 766,714
		2,000	Hudson County Improvement Authority, (MBIA), 0.00%, 12/15/38	355,020
		5,500	Irvington Township, (FSA), 0.00%, 7/15/26	2,097,865
		2,960	Jackson Township School District, (MBIA), 2.50%, 6/15/27	2,110,421
		530	Madison Borough Board of Education, (MBIA), 4.75%, 7/15/35	524,366
		2,670	Monroe Township Board of Education, Middlesex County, (AGC), 4.75%, 3/1/34	2,606,881
		265	Nutley School District, (MBIA), 4.50%, 7/15/29	256,170
		310	Nutley School District, (MBIA), 4.75%, 7/15/30	309,557
		410	Nutley School District, (MBIA), 4.75%, 7/15/31	407,684
		430	Nutley School District, (MBIA), 4.75%, 7/15/32	426,844
		210	South Orange and Maplewood School District, (AGC), 4.625%, 1/15/26	209,355
		215	South Orange and Maplewood School District, (AGC), 4.625%, 1/15/27	212,988
		870	Sparta Township School District, (FSA), 4.30%, 2/15/34	794,345
				\$ 13,742,580
Insured-Hospital	14.9%			
\$		2,750	New Jersey Health Care Facilities Financing Authority, (Englewood Hospital), (MBIA),	\$ 2,719,943

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		5.00%, 8/1/31 ⁽²⁾	
		New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC),	
	545	5.25%, 1/1/31 ⁽³⁾	549,921
		New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC),	
	1,100	5.25%, 1/1/36 ⁽³⁾	1,109,933
		New Jersey Health Care Facilities Financing Authority, (Jersey City Medical Center), (AMBAC), 5.00%, 8/1/41	
	900		863,334
			\$ 5,243,131
Insured-Lease Revenue / Certificates of Participation 12.2%			
		Gloucester County Improvements Authority, (MBIA),	
\$	445	4.75%, 9/1/30	\$ 438,939
		Hudson County Improvements Authority, (FSA),	
	610	4.50%, 4/1/35	574,553
		Lafayette Yard Community Development Corporation, (Hotel and Conference Center), (FGIC), 5.00%, 4/1/35	
	265		261,521
	1,250	Middlesex County, (MBIA), 5.00%, 8/1/31	1,251,050
		New Jersey Economic Development Authority, (School Facilities), (AMBAC), (FSA), 5.00%, 9/1/37	
	1,000		1,008,930

See notes to financial statements

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Eaton Vance Insured New Jersey Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Lease Revenue / Certificates of Participation (continued)			
\$	795	Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36	\$ 760,020
			\$ 4,295,013
Insured-Pooled Loans 8.1%			
\$	2,850	Puerto Rico Municipal Finance Agency, (FSA), 5.00%, 8/1/27 ⁽¹⁾	\$ 2,859,719
			\$ 2,859,719
Insured-Public Education 7.3%			
\$	725	New Jersey Educational Facilities Authority, (Montclair State University), (MBIA), 3.75%, 7/1/24	\$ 633,991
	1,990	University of New Jersey Medicine and Dentistry, (AMBAC), 5.00%, 4/15/32	1,951,752
			\$ 2,585,743
Insured-Sewer Revenue 2.0%			
\$	2,000	Rahway Valley Sewerage Authority, (MBIA), 0.00%, 9/1/27	\$ 700,200
			\$ 700,200
Insured-Special Tax Revenue 7.3%			
\$	2,390	New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26	\$ 861,499
	1,120	New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27	378,918
	8,940	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	589,057
	1,520	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	182,506
	3,015	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	341,238
	1,900	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	202,540
			\$ 2,555,758
Insured-Transportation 29.5%			
\$	2,265	Delaware River Joint Toll Bridge Commission, (MBIA), 5.00%, 7/1/35	\$ 2,266,495
	490	Morristown Parking Authority, (MBIA), 4.50%, 8/1/37	449,663
	2,000		1,944,020

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Principal Amount (000's omitted)		Security	Value
		New Jersey Transportation Trust Fund Authority, (Transportation System), (AMBAC), 4.75%, 12/15/37	
	310	New Jersey Transportation Trust Fund Authority, (Transportation System), (AMBAC), 5.00%, 12/15/25	318,376
Insured-Transportation (continued)			
\$	3,875	Port Authority of New York and New Jersey, (FSA), 5.00%, 11/1/27 ⁽¹⁾	\$ 3,909,404
	1,250	Port Authority of New York and New Jersey, (FSA), 5.00%, 8/15/33	1,262,975
	270	Puerto Rico Highway and Transportation Authority, (MBIA), 5.00%, 7/1/33	267,683
			\$ 10,418,616
Insured-Water and Sewer 7.7%			
\$	4,500	Middlesex County Improvements Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24	\$ 1,903,545
	1,320	Passaic Valley Sewerage Commissioners, (FGIC), 2.50%, 12/1/32	828,300
			\$ 2,731,845
Senior Living / Life Care 1.7%			
\$	600	New Jersey Economic Development Authority, (Fellowship Village), 5.50%, 1/1/25	\$ 580,818
			\$ 580,818
Special Tax Revenue 1.3%			
\$	500	New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/31	\$ 465,305
			\$ 465,305
Transportation 5.2%			
\$	1,825	South Jersey Port Authority, (Marine Terminal), 5.10%, 1/1/33	\$ 1,815,200
			\$ 1,815,200
Total Tax-Exempt Investments 177.2% (identified cost \$63,855,788)			\$ 62,530,071
Other Assets, Less Liabilities (13.4)%			\$ (4,737,768)
Auction Preferred Shares Plus Cumulative Unpaid Dividends (63.8)%			\$ (22,500,000)
Net Assets Applicable to Common Shares 100.0%			\$ 35,292,303

See notes to financial statements

Eaton Vance Insured New Jersey Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CIFG Assurance North America, Inc.

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 New Jersey 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 March 31, 2008, 86.4% 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 1.2% to 26.2% of total investments.

- (1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (3) When-issued security.

See notes to financial statements

28

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Eaton Vance Insured New York Municipal Bond Fund II as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 170.5%			
Principal Amount (000's omitted)		Security	Value
General Obligations 6.4%			
\$	500	New York City, 5.25%, 8/15/26	\$ 509,725
	1,650	New York City, 5.25%, 1/15/28	1,674,255
			\$ 2,183,980
Hospital 2.2%			
\$	750	Suffolk County Industrial Development Agency, (Huntington Hospital), 5.875%, 11/1/32	\$ 753,840
			\$ 753,840
Industrial Development Revenue 3.7%			
\$	1,000	Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 ⁽¹⁾	\$ 1,013,160
	240	Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37	251,921
			\$ 1,265,081
Insured-Electric Utilities 9.1%			
\$	2,020	Long Island Power Authority, (AMBAC), 5.00%, 9/1/34	\$ 2,014,041
	1,195	New York Power Authority, (MBIA), 4.50%, 11/15/47	1,080,567
			\$ 3,094,608
Insured-Escrowed / Prerefunded 4.8%			
\$	1,500	Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 ⁽¹⁾	\$ 1,627,225
			\$ 1,627,225
Insured-General Obligations 6.6%			
\$	2,245	New York Dormitory Authority, (School Districts Financing Program), (MBIA), 5.00%, 10/1/30	\$ 2,252,161
			\$ 2,252,161
Insured-Hospital 1.1%			
\$	360	New York Dormitory Authority, (Health Quest Systems), (AGC), 5.125%, 7/1/37	\$ 360,364
			\$ 360,364
Principal Amount (000's omitted)			
		Security	Value
Insured-Housing 2.9%			
\$	1,000	New York City Housing Corp., (MBIA),	\$ 979,650

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4.95%, 11/1/33

			\$ 979,650
Insured-Lease Revenue / Certificates of Participation 12.6%			
\$	635	Hudson Yards Infrastructure Corp., (FGIC), 5.00%, 2/15/47	\$ 614,166
	3,195	Hudson Yards Infrastructure Corp., (MBIA), 4.50%, 2/15/47	2,888,408
	795	Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36	760,020
			\$ 4,262,594
Insured-Other Revenue 19.3%			
\$	1,930	New York City Cultural Resource Trust, (American Museum of Natural History), (MBIA), 5.00%, 7/1/44	\$ 1,913,865
	2,000	New York City Cultural Resource Trust, (Museum of Modern Art), (AMBAC), 5.125%, 7/1/31	2,002,480
	545	New York City Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 4.75%, 1/1/42	510,649
	390	New York City Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 5.00%, 1/1/39	383,947
	1,825	New York City Industrial Development Agency, (Yankee Stadium), (MBIA), 4.75%, 3/1/46	1,709,258
			\$ 6,520,199
Insured-Private Education 25.3%			
\$	1,000	New York City Industrial Development Agency, (New York University), (AMBAC), 5.00%, 7/1/31	\$ 1,001,110
	1,440	New York Dormitory Authority, (Barnard College), (FGIC), 5.00%, 7/1/24	1,454,774
	2,500	New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30	2,498,150
	605	New York Dormitory Authority, (Fordham University), (FGIC), 5.00%, 7/1/32	597,419
	1,000	New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/31	1,001,110
	500	New York Dormitory Authority, (Skidmore College), (FGIC), 5.00%, 7/1/33	497,120
	110	New York Dormitory Authority, (University of Rochester), (MBIA), 5.00%, 7/1/27	110,340
	5,425	Oneida County Industrial Development Agency, (Hamilton College), (MBIA), 0.00%, 7/1/32	1,394,225
			\$ 8,554,248

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29

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Eaton Vance Insured New York Municipal Bond Fund II as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Public Education 4.5%			
\$	1,500	New York Dormitory Authority, (City University), (AMBAC), 5.25%, 7/1/30	\$ 1,517,025
			\$ 1,517,025
Insured-Special Tax Revenue 23.5%			
\$	700	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	\$ 663,733
	1,900	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44	1,870,379
	1,700	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35	332,809
	9,835	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	648,028
	20,540	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	2,466,238
	3,350	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	379,153
	2,105	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	224,393
	1,380	Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/29	1,390,681
			\$ 7,975,414
Insured-Transportation 25.4%			
\$	2,000	Metropolitan Transportation Authority, (FGIC), 5.25%, 11/15/31	\$ 2,007,200
	890	Port Authority of New York and New Jersey, (FSA), 5.00%, 8/15/24	923,678
	2,500	Port Authority of New York and New Jersey, (FSA), 5.00%, 11/1/27 ⁽¹⁾	2,522,269
	600	Port Authority of New York and New Jersey, (FSA), 5.00%, 8/15/33	606,228
	550	Puerto Rico Highway and Transportation Authority, (MBIA), 5.00%, 7/1/33	545,281
	2,000	Triborough Bridge and Tunnel Authority, (MBIA), 5.00%, 11/15/32	2,004,800
			\$ 8,609,456
Insured-Water and Sewer 8.3%			
\$	2,835	New York City Municipal Water Finance Authority, (Water and Sewer System), (AMBAC),	\$ 2,802,114

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		5.00%, 6/15/38 ⁽²⁾	
			\$ 2,802,114
Insured-Water Revenue	2.6%		
		Suffolk County Water Authority, (MBIA), 4.50%, 6/1/32	\$ 874,405
\$	920		\$ 874,405
Principal Amount (000's omitted)			
		Security	Value
Other Revenue	4.6%		
		Puerto Rico Infrastructure Financing Authority, 5.50%, 10/1/32	\$ 1,553,490
\$	1,500		\$ 1,553,490
Private Education 5.8%			
		Dutchess County Industrial Development Agency, (Marist College), 5.00%, 7/1/22	\$ 1,014,210
\$	1,000		
		New York City Industrial Development Agency, (St. Francis College), 5.00%, 10/1/34	945,320
	1,000		\$ 1,959,530
Water Revenue 1.8%			
		New York State Environmental Facilities Corp., Clean Water, (Municipal Water Finance), 4.50%, 6/15/36	\$ 604,812
\$	650		\$ 604,812
Total Tax-Exempt Investments (identified cost \$60,223,371)	170.5%		\$ 57,750,196
Other Assets, Less Liabilities	(4.1)%		\$ (1,373,967)
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(66.4)%		\$ (22,511,942)
Net Assets Applicable to Common Shares	100.0%		\$ 33,864,287

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CIFG Assurance North America, Inc.

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 New York 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 March 31, 2008, 85.6% 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 0.6% to 32.6% of total investments.

⁽¹⁾ Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.

⁽²⁾ Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements

30

Eaton Vance Insured Ohio Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 168.6%			
Principal Amount (000's omitted)		Security	Value
Escrowed / Prerefunded 2.6%			
\$	790	Puerto Rico Electric Power Authority, Prerefunded to 7/1/13, 5.125%, 7/1/29	\$ 872,768
			\$ 872,768
Hospital 6.7%			
\$	900	Cuyahoga County, (Cleveland Clinic Health System), 5.50%, 1/1/29	\$ 910,125
	500	Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26	480,755
	1,000	Ohio Higher Educational Facilities Authority, (University Hospital Health Systems, Inc.), 4.75%, 1/15/46	824,080
			\$ 2,214,960
Insured-Electric Utilities 16.8%			
\$	4,000	Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/25	\$ 1,554,760
	1,775	Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/26	645,567
	5,000	Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/27	1,702,750
	1,775	Ohio Water Development Authority, (Dayton Power & Light), (FGIC), 4.80%, 1/1/34	1,639,248
			\$ 5,542,325
Insured-Escrowed / Prerefunded 11.2%			
\$	2,250	Springboro Community School District, (MBIA), Prerefunded to 6/1/14, 5.00%, 12/1/32	\$ 2,485,260
	1,100	Trotwood-Madison City School District, (School Improvements), (FGIC), Prerefunded to 12/1/12, 5.00%, 12/1/30	1,201,464
			\$ 3,686,724
Insured-General Obligations 40.0%			
\$	1,500	Ashtabula School District, (Construction Improvements), (FGIC), 5.00%, 12/1/30 ⁽¹⁾	\$ 1,481,865
	400	Bowling Green, City School District, (FSA), 5.00%, 12/1/34	400,848
	1,000	Cleveland Municipal School District, (FSA), 5.00%, 12/1/27	1,011,030
	810	Cleveland, (FGIC), 4.75%, 11/15/25	791,986

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655	Cleveland, (FGIC), 4.75%, 11/15/27	630,680
	Cuyahoga Community College District, (AMBAC),	
2,075	5.00%, 12/1/32	2,063,214
430	Olentangy School District, (FSA), 4.50%, 12/1/32	397,397
500	Olmsted Falls City School District, (XLCA), 5.00%, 12/1/35	488,250
560	Pickerington Local School District, (MBIA), 4.25%, 12/1/34	489,524

Principal Amount
(000's omitted)

	Security	Value
Insured-General Obligations (continued)		
\$ 2,400	Plain School District, (FGIC), 0.00%, 12/1/27	\$ 843,696
750	St. Mary's, School District, (FSA), 5.00%, 12/1/35	750,540
500	Tecumseh School District, (FGIC), 4.75%, 12/1/31	479,390
420	Trotwood-Madison City School District, (School Improvements), (FSA), 4.50%, 12/1/30	391,146
2,000	Wapakoneta City School District, (FSA), 4.75%, 12/1/35 ⁽²⁾	1,942,880
1,000	Zanesville School District, (School Improvements), (MBIA), 5.05%, 12/1/29	1,004,990
		\$ 13,167,436
Insured-Hospital 10.8%		
\$ 980	Hamilton County, (Cincinnati Children's Hospital), (FGIC), 5.00%, 5/15/32	\$ 937,605
1,500	Hamilton County, (Cincinnati Children's Hospital), (FGIC), 5.125%, 5/15/28	1,473,120
1,250	Ohio Higher Educational Facility Commission, (University Hospital Health Systems, Inc.), (AMBAC), 4.75%, 1/15/46	1,140,050
		\$ 3,550,775
Insured-Lease Revenue / Certificates of Participation 6.0%		
\$ 795	Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36	\$ 760,020
235	Puerto Rico Public Buildings Authority, Government Facilities Revenue, (XLCA), 5.25%, 7/1/36	224,660
1,000	Summit County, (Civic Theater Project), (AMBAC), 5.00%, 12/1/33	991,360
		\$ 1,976,040
Insured-Pooled Loans 2.6%		
\$ 850	Puerto Rico Municipal Finance Agency, (FSA), 5.00%, 8/1/27 ⁽³⁾	\$ 852,864
		\$ 852,864
Insured-Public Education 21.9%		
\$ 3,000	Cincinnati Technical and Community College, (AMBAC),	\$ 2,973,420

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	5.00%, 10/1/28	
1,170	Ohio University, (FSA), 5.25%, 12/1/23	1,234,514
1,000	University of Akron, (FSA), 5.00%, 1/1/38	999,920
1,000	University of Cincinnati, (AMBAC), 5.00%, 6/1/31	1,000,340
1,000	University of Cincinnati, (MBIA), 5.00%, 6/1/29	1,002,970
		\$ 7,211,164

See notes to financial statements

31

Eaton Vance Insured Ohio Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Sewer Revenue	4.3%		
		Marysville Wastewater Treatment System, (XLCA),	
\$	835	4.75%, 12/1/46	\$ 742,816
		Marysville Wastewater Treatment System, (XLCA),	
	750	4.75%, 12/1/47	665,910
			\$ 1,408,726
Insured-Special Tax Revenue	20.2%		
		Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/22	\$ 2,023,606
\$	4,315	Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/23	2,203,200
	5,000	Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/24	412,120
	1,000	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	572,255
	8,685	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	177,704
	1,480	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	332,183
	2,935	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	196,677
	1,845	Trumbull County, (FSA), 5.00%, 12/1/37	749,947
	750		\$ 6,667,692
Insured-Transportation	12.3%		
		Cleveland Airport System, (FSA), 5.00%, 1/1/31 ⁽⁴⁾	\$ 3,527,088
\$	3,580	Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 ⁽³⁾	515,178
	500		\$ 4,042,266
Pooled Loans	7.6%		
		Cuyahoga County Port Authority, (Garfield Heights),	
\$	1,450	5.25%, 5/15/23	\$ 1,353,024
		Rickenbacker Port Authority, Oasbo Expanded Asset Pool Loan,	
	1,140	5.375%, 1/1/32 ⁽³⁾	1,157,575
			\$ 2,510,599
Private Education	5.6%		
		Ohio Higher Educational Facilities Authority, (John Carroll University), 5.25%, 11/15/33	\$ 848,759
\$	850	Ohio Higher Educational Facilities Authority, (Oberlin College), 5.00%, 10/1/33	1,000,000
	1,000		\$ 1,848,759
Total Tax-Exempt Investments	168.6%		
(identified cost \$57,049,836)			\$ 55,553,098
Other Assets, Less Liabilities	(2.2)%		\$ (737,262)

Auction Preferred Shares Plus Cumulative		
Unpaid Dividends	(66.4)%	\$ (21,876,934)
Net Assets Applicable to Common		
Shares	100.0%	\$ 32,938,902

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CIFG Assurance North America, Inc.

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 Ohio 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 March 31, 2008, 86.6% 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 0.9% to 24.1% of total investments.

- (1) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (2) When-issued security.
- (3) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (4) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.

See notes to financial statements

32

Eaton Vance Insured Pennsylvania Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 184.5%			
Principal Amount (000's omitted)		Security	Value
Escrowed / Prerefunded 2.1%			
\$	750	Lancaster County Hospital Authority, (Lancaster General Hospital), Prerefunded to 9/15/13, 5.50%, 3/15/26	\$ 831,000
			\$ 831,000
Hospital 10.1%			
\$	850	Lancaster County Hospital Authority, (Lancaster General Hospital), 4.50%, 3/15/36	\$ 742,024
	350	Lebanon County Health Facility Authority, (Good Samaritan Hospital), 6.00%, 11/15/35	343,948
	1,500	Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	1,467,660
	750	Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 6.00%, 1/15/31	792,412
	875	Philadelphia Hospitals and Higher Education Facilities Authority, (Children's Hospital), 4.50%, 7/1/37	777,149
			\$ 4,123,193
Insured-Electric Utilities 7.9%			
\$	3,345	Lehigh County Industrial Development Authority, (PPL Electric Utilities Corp.), (FGIC), 4.75%, 2/15/27	\$ 3,215,749
			\$ 3,215,749
Insured-Escrowed / Prerefunded 33.9%			
\$	2,500	Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), Prerefunded to 4/1/08, 5.00%, 4/1/29	\$ 2,525,000
	1,750	Philadelphia, (FSA), Prerefunded to 3/15/11, 5.00%, 9/15/31 ⁽¹⁾	1,870,510
	1,700	Philadelphia Authority for Industrial Development, Lease Revenue, (FSA), Prerefunded to 10/1/11, 5.25%, 10/1/30	1,862,622
	1,750	Pittsburgh Water and Sewer Authority, (AMBAC), Prerefunded to 6/1/12, 5.125%, 12/1/27 ⁽¹⁾	1,903,566
	1,200	Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 ⁽¹⁾	1,301,780

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		Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/16, 5.00%, 7/1/36 ⁽¹⁾	2,450	2,717,173
		Southcentral General Authority, (MBIA), Escrowed to Maturity, 5.25%, 5/15/31	270	272,870
		Southcentral General Authority, (MBIA), Prerefunded to 5/15/11, 5.25%, 5/15/31	1,230	1,337,872
				\$ 13,791,393

Principal Amount
(000's omitted)

		Security		Value
Insured-General Obligations	26.0%			
		Alleghany County Gateway School District, (FGIC), 5.00%, 10/15/32	\$ 1,000	\$ 983,320
		Armstrong County, (MBIA), 5.40%, 6/1/31	1,650	1,666,583
		Canon McMillan School District, (FGIC), 5.25%, 12/1/34	500	502,015
		Central Greene School District, (FSA), 5.00%, 2/15/35	1,000	1,002,260
		Erie School District, (AMBAC), 0.00%, 9/1/30	1,000	288,050
		Hollidaysburg School District, (FSA), 4.75%, 3/15/30	1,000	974,690
		McKeesport School District, (MBIA), 0.00%, 10/1/21 ⁽²⁾	2,555	1,310,000
		Norwin School District, (FSA), 3.25%, 4/1/27	1,500	1,153,230
		Pine-Richland School District, (FSA), 5.00%, 9/1/29	1,000	1,001,820
		Shaler Area School District, (XLCA), 0.00%, 9/1/33	2,550	575,841
		Upper Clair Township School District, (FSA), Prerefunded to 7/15/12, 5.00%, 7/15/32	1,060	1,148,404
				\$ 10,606,213
Insured-Hospital	2.5%			
		Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28	\$ 1,000	\$ 999,290
				\$ 999,290
Insured-Lease Revenue / Certificates of Participation	2.9%			
		Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (FSA), 4.75%, 2/15/27	\$ 1,215	\$ 1,173,787
				\$ 1,173,787
Insured-Private Education	16.9%			
		Chester County Industrial Development Authority, Educational Facility, (Westtown School), (AMBAC), 5.00%, 1/1/31	\$ 1,000	\$ 1,000,260
		Delaware County, (Villanova University), (MBIA),	3,315	3,302,072

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		5.00%, 12/1/28	
		Pennsylvania Higher Educational Facilities Authority, (Drexel University), (MBIA), 5.00%, 5/1/37	990,870
	1,000		
		Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), 4.50%, 4/1/36	1,611,160
	1,755		
			\$ 6,904,362
Insured-Public Education 13.8%			
		Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37	\$ 519,485
\$	500		
		Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32	2,405,136
	2,400		
		Pennsylvania Higher Educational Facilities Authority, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33	942,510
	1,000		

See notes to financial statements

Eaton Vance Insured Pennsylvania Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Public Education (continued)			
\$	500	State Public School Building Authority, (Delaware County Community College), (FSA), 5.00%, 10/1/27	\$ 507,870
	375	State Public School Building Authority, (Delaware County Community College), (FSA), 5.00%, 10/1/29	377,348
	875	State Public School Building Authority, (Delaware County Community College), (FSA), 5.00%, 10/1/32	877,048
			\$ 5,629,397
Insured-Sewer Revenue 11.1%			
\$	1,000	Ambridge Borough Municipal Authority, Sewer Revenue, (FSA), 4.60%, 10/15/41	\$ 920,500
	1,555	Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25	595,238
	2,155	Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25	824,912
	1,920	Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26	688,531
	1,500	Pennsylvania University Sewer Authority, (MBIA), 5.00%, 11/1/26	1,502,370
			\$ 4,531,551
Insured-Special Tax Revenue 16.8%			
\$	4,350	Pittsburgh and Allegheny County Public Auditorium Authority, (AMBAC), 5.00%, 2/1/29	\$ 4,316,331
	25,410	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	1,674,265
	1,775	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	213,124
	3,520	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	398,394
	2,220	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	236,652
			\$ 6,838,766
Insured-Transportation 18.1%			
\$	2,000	Allegheny County Port Authority, (FGIC), 5.00%, 3/1/25	\$ 2,012,620
	1,000	Allegheny County Port Authority, (FGIC), 5.00%, 3/1/29	985,920
	2,075	Pennsylvania Turnpike Commission, (FSA), 5.25%, 7/15/30	2,201,783
	2,100	Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 ⁽¹⁾	2,163,746
			\$ 7,364,069
Insured-Utilities 7.2%			

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		Philadelphia Gas Works Revenue, (AMBAC),	
\$	3,000	5.00%, 10/1/37	\$ 2,945,520
			\$ 2,945,520
Insured-Water and Sewer 0.4%			
		Saxonburg Water and Sewer Authority, (AGC),	
\$	150	5.00%, 3/1/35	\$ 148,896
			\$ 148,896
Principal Amount			
(000's omitted)		Security	Value
Insured-Water Revenue 3.3%			
		Philadelphia Water and Wastewater, (AMBAC),	
\$	1,530	4.25%, 11/1/31	\$ 1,342,789
			\$ 1,342,789
Private Education 7.0%			
		Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania),	
\$	3,000	4.75%, 7/15/35	\$ 2,862,990
			\$ 2,862,990
Senior Living / Life Care 1.1%			
		Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24	\$ 184,340
\$	200		
		Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/30	258,909
	300		
			\$ 443,249
Transportation 3.4%			
		Delaware River Joint Toll Bridge Commission,	
\$	1,400	5.00%, 7/1/28	\$ 1,398,124
			\$ 1,398,124
Total Tax-Exempt Investments 184.5%			\$ 75,150,338
(identified cost \$76,312,310)			
Other Assets, Less Liabilities (20.6%)			\$ (8,403,389)
Auction Preferred Shares Plus Cumulative			
Unpaid Dividends (63.9%)			\$ (26,009,199)
Net Assets Applicable to Common			
Shares 100.0%			\$ 40,737,750

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

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XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Pennsylvania 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 March 31, 2008, 87.1% of total investments are backed by bond insurance of various

See notes to financial statements

34

Eaton Vance Insured Pennsylvania Municipal Bond Fund as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.0% to 25.3% of total investments.

- (1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (2) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements

35

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS (Unaudited)

Statements of Assets and Liabilities

As of March 31, 2008

	Insured Municipal Fund II	Insured California Fund II	Insured Florida Plus Fund
Assets			
Investments			
Identified cost	\$ 253,166,841	\$ 92,560,944	\$ 63,408,573
Unrealized depreciation	(7,491,083)	(3,753,803)	(1,077,987)
Investments, at value	\$ 245,675,758	\$ 88,807,141	\$ 62,330,586
Cash	\$ 2,203,294	\$ 1,485,671	\$ 2,288,008
Receivable for investments sold	2,201,559	24,719	1,657,488
Receivable from the transfer agent		8,592	
Interest receivable	2,744,632	886,230	876,561
Prepaid expenses	7,011	4,518	4,518
Total assets	\$ 252,832,254	\$ 91,216,871	\$ 67,157,161
Liabilities			
Payable for floating rate notes issued	\$ 28,025,000	\$ 6,715,000	\$ 6,970,000
Interest expense and fees payable	170,743	51,070	53,884
Payable for daily variation margin on open financial futures contracts	116,346	17,797	15,938
Payable for open interest rate swap contracts	912,129	394,180	244,222
Payable for when-issued securities	5,736,926		3,590,281
Payable to affiliate for Trustees' fees	679	370	110
Payable to affiliate for investment adviser fee	82,318	31,720	21,213
Accrued expenses	108,286	51,929	42,506
Total liabilities	\$ 35,152,427	\$ 7,262,066	\$ 10,938,154
Auction preferred shares at liquidation value plus cumulative unpaid dividends	\$ 87,523,217	\$ 33,764,927	\$ 22,500,000
Net assets applicable to common shares	\$ 130,156,610	\$ 50,189,878	\$ 33,719,007
Sources of Net Assets			
Common Shares, \$0.01 par value, unlimited number of shares authorized	\$ 99,303	\$ 38,633	\$ 25,755
Additional paid-in capital	140,820,266	54,762,269	36,515,052
Accumulated net realized loss (computed on the basis of identified cost)	(2,306,478)	(414,058)	(1,287,059)
Accumulated undistributed net investment income	1,008,748	214,541	42,210
Net unrealized depreciation (computed on the basis of identified cost)	(9,465,229)	(4,411,507)	(1,576,951)
Net assets applicable to common shares	\$ 130,156,610	\$ 50,189,878	\$ 33,719,007
Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)	3,500	1,350	900
Common Shares Outstanding	9,930,306	3,863,336	2,575,502
Net Asset Value Per Common Share			

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Net assets applicable to common shares ÷ common shares issued and outstanding	\$	13.11	\$	12.99	\$	13.09
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See notes to financial statements

36

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Assets and Liabilities

As of March 31, 2008

	Insured Massachusetts Fund	Insured Michigan Fund	Insured New Jersey Fund
Assets			
Investments			
Identified cost	\$ 44,209,127	\$ 35,483,255	\$ 63,855,788
Unrealized appreciation (depreciation)	(284,203)	354,722	(1,325,717)
Investments, at value	\$ 43,924,924	\$ 35,837,977	\$ 62,530,071
Cash	\$	\$ 675,578	\$ 2,213,032
Receivable for investments sold			2,004,611
Receivable from the transfer agent	3,865		
Interest receivable	551,474	510,381	651,122
Prepaid expenses	4,517	4,517	4,531
Total assets	\$ 44,484,780	\$ 37,028,453	\$ 67,403,367
Liabilities			
Payable for floating rate notes issued	\$ 4,765,000	\$ 2,180,000	\$ 7,580,000
Interest expense and fees payable	27,031	15,281	63,719
Payable for daily variation margin on open financial futures contracts		5,313	
Payable for open interest rate swap contracts	181,335	104,750	265,189
Payable for when-issued securities			1,641,861
Due to custodian	29,807		
Payable to affiliate for Trustees' fees	111	11	27
Payable to affiliate for investment adviser fee	14,948	13,148	21,857
Accrued expenses	45,163	36,150	38,411
Total liabilities	\$ 5,063,395	\$ 2,354,653	\$ 9,611,064
Auction preferred shares at liquidation value plus cumulative unpaid dividends	\$ 15,505,484	\$ 13,507,165	\$ 22,500,000
Net assets applicable to common shares	\$ 23,915,901	\$ 21,166,635	\$ 35,292,303
Sources of Net Assets			
Common Shares, \$0.01 par value, unlimited number of shares authorized	\$ 17,554	\$ 15,118	\$ 25,671
Additional paid-in capital	24,875,000	21,413,714	36,390,306
Accumulated net realized gain (loss) (computed on the basis of identified cost)	(541,281)	(565,477)	238,536
Accumulated undistributed net investment income	30,166	102,206	228,696
Net unrealized appreciation (depreciation) (computed on the basis of identified cost)	(465,538)	201,074	(1,590,906)
Net assets applicable to common shares	\$ 23,915,901	\$ 21,166,635	\$ 35,292,303
Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)	620	540	900
Common Shares Outstanding	1,755,423	1,511,845	2,567,057
Net Asset Value Per Common Share			

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Net assets applicable to common shares ÷ common shares issued and outstanding	\$	13.62	\$	14.00	\$	13.75
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See notes to financial statements

37

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Assets and Liabilities

As of March 31, 2008

	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund
Assets			
Investments			
Identified cost	\$ 60,223,371	\$ 57,049,836	\$ 76,312,310
Unrealized depreciation	(2,473,175)	(1,496,738)	(1,161,972)
Investments, at value	\$ 57,750,196	\$ 55,553,098	\$ 75,150,338
Cash	\$ 2,661,095	\$ 2,457,780	\$ 492,359
Receivable for investments sold		69,953	
Receivable from the transfer agent	3,114		
Interest receivable	782,356	681,179	986,266
Prepaid expenses	4,517	4,517	4,531
Total assets	\$ 61,201,278	\$ 58,766,527	\$ 76,633,494
Liabilities			
Payable for floating rate notes issued	\$ 3,465,000	\$ 1,705,000	\$ 6,345,000
Interest expense and fees payable	32,012	10,653	41,837
Payable for investments purchased	1,000,550		3,213,196
Payable for daily variation margin on open financial futures contracts	16,203	26,297	27,891
Payable for open interest rate swap contracts	250,056	206,618	186,231
Payable for when-issued securities		1,940,490	
Payable to affiliate for Trustees' fees	27	19	106
Payable to affiliate for investment adviser fee	21,314	20,700	25,208
Accrued expenses	39,887	40,914	47,076
Total liabilities	\$ 4,825,049	\$ 3,950,691	\$ 9,886,545
Auction preferred shares at liquidation value plus cumulative unpaid dividends	\$ 22,511,942	\$ 21,876,934	\$ 26,009,199
Net assets applicable to common shares	\$ 33,864,287	\$ 32,938,902	\$ 40,737,750
Sources of Net Assets			
Common Shares, \$0.01 par value, unlimited number of shares authorized	\$ 25,560	\$ 25,134	\$ 29,436
Additional paid-in capital	36,216,411	35,619,073	41,722,636
Accumulated net realized gain (loss) (computed on the basis of identified cost)	223,103	(673,889)	508,749
Accumulated undistributed net investment income	381,431	34,639	238,117
Net unrealized depreciation (computed on the basis of identified cost)	(2,982,218)	(2,066,055)	(1,761,188)
Net assets applicable to common shares	\$ 33,864,287	\$ 32,938,902	\$ 40,737,750
Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)	900	875	1,040
Common Shares Outstanding	2,555,954	2,513,365	2,943,645
Net Asset Value Per Common Share			

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Net assets applicable to common shares ÷ common shares issued and outstanding	\$	13.25	\$	13.11	\$	13.84
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See notes to financial statements

38

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Operations

For the Six Months Ended March 31, 2008

	Insured Municipal Fund II	Insured California Fund II	Insured Florida Plus Fund
Investment Income			
Interest	\$ 6,592,376	\$ 2,329,195	\$ 1,569,352
Total investment income	\$ 6,592,376	\$ 2,329,195	\$ 1,569,352
Expenses			
Investment adviser fee	\$ 638,852	\$ 244,306	\$ 163,204
Trustees' fees and expenses	6,602	3,806	999
Legal and accounting services	22,376	19,296	51,051
Printing and postage	17,247	5,279	4,484
Custodian fee	67,988	19,270	18,882
Interest expense and fees	637,731	119,740	86,633
Transfer and dividend disbursing agent fees	29,781	17,732	15,792
Preferred shares remarketing agent fee	109,676	42,245	28,742
Miscellaneous	19,091	20,436	14,164
Total expenses	\$ 1,549,344	\$ 492,110	\$ 383,951
Deduct			
Reduction of custodian fee	\$ 17,329	\$ 8,727	\$ 3,259
Reduction of investment adviser fee	135,474	51,772	34,545
Total expense reductions	\$ 152,803	\$ 60,499	\$ 37,804
Net expenses	\$ 1,396,541	\$ 431,611	\$ 346,147
Net investment income	\$ 5,195,835	\$ 1,897,584	\$ 1,223,205
Realized and Unrealized Gain (Loss)			
Net realized gain (loss)			
Investment transactions (identified cost basis)	\$ (104,197)	\$ 181,392	\$ (712,341)
Financial futures contracts	(720,149)	(75,325)	42,600
Interest rate swap contracts	(1,270,948)	(475,735)	(283,918)
Net realized loss	\$ (2,095,294)	\$ (369,668)	\$ (953,659)
Change in unrealized appreciation (depreciation)			
Investments (identified cost basis)	\$ (16,298,787)	\$ (6,233,736)	\$ (2,885,983)
Financial futures contracts	(1,122,989)	(282,736)	(264,373)
Interest rate swap contracts	(950,967)	(418,411)	(257,760)
Net change in unrealized appreciation (depreciation)	\$ (18,372,743)	\$ (6,934,883)	\$ (3,408,116)
Net realized and unrealized loss	\$ (20,468,037)	\$ (7,304,551)	\$ (4,361,775)
Distributions to preferred shareholders			
From net investment income	\$ (551,831)	\$ (388,948)	\$ (410,561)
From net realized gain	(1,161,353)	(203,364)	
Net decrease in net assets from operations	\$ (16,985,386)	\$ (5,999,279)	\$ (3,549,131)

See notes to financial statements

39

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Operations

For the Six Months Ended March 31, 2008

	Insured Massachusetts Fund	Insured Michigan Fund	Insured New Jersey Fund
Investment Income			
Interest	\$ 1,147,538	\$ 1,001,306	\$ 1,627,213
Total investment income	\$ 1,147,538	\$ 1,001,306	\$ 1,627,213
Expenses			
Investment adviser fee	\$ 113,693	\$ 98,821	\$ 167,867
Trustees' fees and expenses	999	100	916
Legal and accounting services	17,755	15,281	16,653
Printing and postage	2,942	1,830	2,013
Custodian fee	17,400	11,076	25,832
Interest expense and fees	109,241	94,720	155,417
Transfer and dividend disbursing agent fees	14,568	12,656	16,381
Preferred shares remarketing agent fee	19,401	16,922	28,125
Miscellaneous	12,989	18,320	20,150
Total expenses	\$ 308,988	\$ 269,726	\$ 433,354
Deduct			
Reduction of custodian fee	\$ 3,227	\$ 483	\$ 7,493
Reduction of investment adviser fee	24,048	20,893	35,558
Total expense reductions	\$ 27,275	\$ 21,376	\$ 43,051
Net expenses	\$ 281,713	\$ 248,350	\$ 390,303
Net investment income	\$ 865,825	\$ 752,956	\$ 1,236,910
Realized and Unrealized Gain (Loss)			
Net realized gain (loss)			
Investment transactions (identified cost basis)	\$ 5,349	\$ (45,970)	\$ 728,722
Financial futures contracts	(30,173)	12,156	(50,288)
Interest rate swap contracts	(267,106)	(126,443)	(393,601)
Net realized gain (loss)	\$ (291,930)	\$ (160,257)	\$ 284,833
Change in unrealized appreciation (depreciation)			
Investments (identified cost basis)	\$ (2,095,442)	\$ (1,453,425)	\$ (4,154,477)
Financial futures contracts	(6,911)	(52,301)	(11,518)
Interest rate swap contracts	(192,661)	(108,594)	(281,732)
Net change in unrealized appreciation (depreciation)	\$ (2,295,014)	\$ (1,614,320)	\$ (4,447,727)
Net realized and unrealized loss	\$ (2,586,944)	\$ (1,774,577)	\$ (4,162,894)
Distributions to preferred shareholders			
From net investment income	\$ (268,872)	\$ (218,641)	\$ (153,904)
From net realized gain			(291,600)
Net decrease in net assets from operations	\$ (1,989,991)	\$ (1,240,262)	\$ (3,371,488)

See notes to financial statements

40

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Operations

For the Six Months Ended March 31, 2008

	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund
Investment Income			
Interest	\$ 1,529,944	\$ 1,499,398	\$ 1,859,319
Total investment income	\$ 1,529,944	\$ 1,499,398	\$ 1,859,319
Expenses			
Investment adviser fee	\$ 163,912	\$ 159,238	\$ 191,819
Trustees' fees and expenses	915	907	915
Legal and accounting services	18,117	16,653	17,385
Printing and postage	1,830	4,575	7,320
Custodian fee	21,444	15,981	22,151
Interest expense and fees	78,121	80,212	132,766
Transfer and dividend disbursing agent fees	18,442	16,312	18,413
Preferred shares remarketing agent fee	28,202	27,419	32,501
Miscellaneous	15,088	17,042	22,715
Total expenses	\$ 346,071	\$ 338,339	\$ 445,985
Deduct			
Reduction of custodian fee	\$ 8,033	\$ 3,635	\$ 4,896
Reduction of investment adviser fee	34,730	33,720	40,583
Total expense reductions	\$ 42,763	\$ 37,355	\$ 45,479
Net expenses	\$ 303,308	\$ 300,984	\$ 400,506
Net investment income	\$ 1,226,636	\$ 1,198,414	\$ 1,458,813
Realized and Unrealized Gain (Loss)			
Net realized gain (loss)			
Investment transactions (identified cost basis)	\$ 534,695	\$ (51,518)	\$ 143,152
Financial futures contracts	38,670	(120,419)	515,713
Interest rate swap contracts	(283,918)	(206,717)	(169,538)
Net realized gain (loss)	\$ 289,447	\$ (378,654)	\$ 489,327
Change in unrealized appreciation (depreciation)			
Investments (identified cost basis)	\$ (4,320,613)	\$ (3,715,822)	\$ (3,480,803)
Financial futures contracts	(269,003)	(394,675)	(403,273)
Interest rate swap contracts	(263,950)	(215,027)	(244,284)
Net change in unrealized appreciation (depreciation)	\$ (4,853,566)	\$ (4,325,524)	\$ (4,128,360)
Net realized and unrealized loss	\$ (4,564,119)	\$ (4,704,178)	\$ (3,639,033)
Distributions to preferred shareholders			
From net investment income	\$ (278,471)	\$ (396,191)	\$ (266,234)
From net realized gain	(125,820)		(222,716)
Net decrease in net assets from operations	\$ (3,741,774)	\$ (3,901,955)	\$ (2,669,170)

See notes to financial statements

41

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Changes in Net Assets

For the Six Months Ended March 31, 2008

Increase (Decrease) in Net Assets	Insured Municipal Fund II	Insured California Fund II	Insured Florida Plus Fund
From operations			
Net investment income	\$ 5,195,835	\$ 1,897,584	\$ 1,223,205
Net realized loss from investment transactions, financial futures contracts and interest rate swap contracts	(2,095,294)	(369,668)	(953,659)
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and interest rate swap contracts	(18,372,743)	(6,934,883)	(3,408,116)
Distributions to preferred shareholders			
From net investment income	(551,831)	(388,948)	(410,561)
From net realized gain	(1,161,353)	(203,364)	
Net decrease in net assets from operations	\$ (16,985,386)	\$ (5,999,279)	\$ (3,549,131)
Distributions to common shareholders			
From net investment income	\$ (3,675,738)	\$ (1,334,331)	\$ (817,727)
From net realized gain	(2,838,123)	(503,981)	
Total distributions to common shareholders	\$ (6,513,861)	\$ (1,838,312)	\$ (817,727)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 43,710	\$ 17,677	\$
Net increase in net assets from capital share transactions	\$ 43,710	\$ 17,677	\$
Net decrease in net assets	\$ (23,455,537)	\$ (7,819,914)	\$ (4,366,858)
Net Assets Applicable to Common Shares			
At beginning of period	\$ 153,612,147	\$ 58,009,792	\$ 38,085,865
At end of period	\$ 130,156,610	\$ 50,189,878	\$ 33,719,007
Accumulated undistributed net investment income included in net assets applicable to common shares			
At end of period	\$ 1,008,748	\$ 214,541	\$ 42,210

See notes to financial statements

42

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Changes in Net Assets

For the Six Months Ended March 31, 2008

Increase (Decrease) in Net Assets	Insured Massachusetts Fund	Insured Michigan Fund	Insured New Jersey Fund
From operations			
Net investment income	\$ 865,825	\$ 752,956	\$ 1,236,910
Net realized gain (loss) from investment transactions, financial futures contracts and interest rate swap contracts	(291,930)	(160,257)	284,833
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and interest rate swap contracts	(2,295,014)	(1,614,320)	(4,447,727)
Distributions to preferred shareholders			
From net investment income	(268,872)	(218,641)	(153,904)
From net realized gain			(291,600)
Net decrease in net assets from operations	\$ (1,989,991)	\$ (1,240,262)	\$ (3,371,488)
Distributions to common shareholders			
From net investment income	\$ (586,061)	\$ (504,950)	\$ (898,118)
From net realized gain			(724,973)
Total distributions to common shareholders	\$ (586,061)	\$ (504,950)	\$ (1,623,091)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 15,794	\$	\$ 24,437
Net increase in net assets from capital share transactions	\$ 15,794	\$	\$ 24,437
Net decrease in net assets	\$ (2,560,258)	\$ (1,745,212)	\$ (4,970,142)
Net Assets Applicable to Common Shares			
At beginning of period	\$ 26,476,159	\$ 22,911,847	\$ 40,262,445
At end of period	\$ 23,915,901	\$ 21,166,635	\$ 35,292,303
Accumulated undistributed net investment income included in net assets applicable to common shares			
At end of period	\$ 30,166	\$ 102,206	\$ 228,696

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Changes in Net Assets

For the Six Months Ended March 31, 2008

Increase (Decrease) in Net Assets	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund
From operations			
Net investment income	\$ 1,226,636	\$ 1,198,414	\$ 1,458,813
Net realized gain (loss) from investment transactions, financial futures contracts and interest rate swap contracts	289,447	(378,654)	489,327
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and interest rate swap contracts	(4,853,566)	(4,325,524)	(4,128,360)
Distributions to preferred shareholders			
From net investment income	(278,471)	(396,191)	(266,234)
From net realized gain	(125,820)		(222,716)
Net decrease in net assets from operations	\$ (3,741,774)	\$ (3,901,955)	\$ (2,669,170)
Distributions to common shareholders			
From net investment income	\$ (890,549)	\$ (781,534)	\$ (1,015,434)
From net realized gain	(459,185)		(539,189)
Total distributions to common shareholders	\$ (1,349,734)	\$ (781,534)	\$ (1,554,623)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 8,866	\$ 5,474	\$ 6,543
Net increase in net assets from capital share transactions	\$ 8,866	\$ 5,474	\$ 6,543
Net decrease in net assets	\$ (5,082,642)	\$ (4,678,015)	\$ (4,217,250)
Net Assets Applicable to Common Shares			
At beginning of period	\$ 38,946,929	\$ 37,616,917	\$ 44,955,000
At end of period	\$ 33,864,287	\$ 32,938,902	\$ 40,737,750
Accumulated undistributed net investment income included in net assets applicable to common shares			
At end of period	\$ 381,431	\$ 34,639	\$ 238,117

See notes to financial statements

44

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2007

Increase (Decrease) in Net Assets	Insured Municipal Fund II	Insured California Fund II	Insured Florida Plus Fund
From operations			
Net investment income	\$ 10,398,200	\$ 3,787,436	\$ 2,518,890
Net realized gain from investment transactions, financial futures contracts, interest rate swap contracts, and disposal of investments in violation of restrictions and net increase from payments by affiliates	3,268,176	1,478,049	158,502
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and interest rate swap contracts	(7,067,317)	(2,630,581)	(1,228,867)
Distributions to preferred shareholders			
From net investment income	(3,009,366)	(1,088,414)	(797,008)
Net increase in net assets from operations	\$ 3,589,693	\$ 1,546,490	\$ 651,517
Distributions to common shareholders			
From net investment income	\$ (7,466,114)	\$ (2,736,166)	\$ (1,694,472)
Total distributions to common shareholders	\$ (7,466,114)	\$ (2,736,166)	\$ (1,694,472)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 25,683	\$	\$
Net increase in net assets from capital share transactions	\$ 25,683	\$	\$
Net decrease in net assets	\$ (3,850,738)	\$ (1,189,676)	\$ (1,042,955)
Net Assets Applicable to Common Shares			
At beginning of year	\$ 157,462,885	\$ 59,199,468	\$ 39,128,820
At end of year	\$ 153,612,147	\$ 58,009,792	\$ 38,085,865
Accumulated undistributed net investment income included in net assets applicable to common shares			
At end of year	\$ 40,482	\$ 40,236	\$ 47,293

See notes to financial statements

45

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2007

Increase (Decrease) in Net Assets	Insured Massachusetts Fund	Insured Michigan Fund	Insured New Jersey Fund
From operations			
Net investment income	\$ 1,699,016	\$ 1,489,658	\$ 2,555,222
Net realized gain from investment transactions, financial futures contracts, interest rate swap contracts, and disposal of investments in violation of restrictions and net increase from payments by affiliates	122,669	154,136	1,166,389
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and interest rate swap contracts	(1,064,726)	(621,430)	(1,549,597)
Distributions to preferred shareholders			
From net investment income	(514,151)	(435,251)	(732,552)
Net increase in net assets from operations	\$ 242,808	\$ 587,113	\$ 1,439,462
Distributions to common shareholders			
From net investment income	\$ (1,203,685)	\$ (1,009,900)	\$ (1,820,869)
Total distributions to common shareholders	\$ (1,203,685)	\$ (1,009,900)	\$ (1,820,869)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 17,788	\$	\$ 24,197
Net increase in net assets from capital share transactions	\$ 17,788	\$	\$ 24,197
Net decrease in net assets	\$ (943,089)	\$ (422,787)	\$ (357,210)
Net Assets Applicable to Common Shares			
At beginning of year	\$ 27,419,248	\$ 23,334,634	\$ 40,619,655
At end of year	\$ 26,476,159	\$ 22,911,847	\$ 40,262,445
Accumulated undistributed net investment income included in net assets applicable to common shares			
At end of year	\$ 19,274	\$ 72,841	\$ 43,808

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2007

Increase (Decrease) in Net Assets	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund
From operations			
Net investment income	\$ 2,476,368	\$ 2,428,283	\$ 2,929,661
Net realized gain from investment transactions, financial futures contracts and interest rate swap contracts	313,563	187,769	710,389
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and interest rate swap contracts	(960,870)	(1,107,087)	(1,298,960)
Distributions to preferred shareholders			
From net investment income	(534,850)	(756,723)	(856,964)
From net realized gain	(200,979)		
Net increase in net assets from operations	\$ 1,093,232	\$ 752,242	\$ 1,484,126
Distributions to common shareholders			
From net investment income	\$ (1,780,878)	\$ (1,669,755)	\$ (2,045,499)
From net realized gain	(634,133)		
Total distributions to common shareholders	\$ (2,415,011)	\$ (1,669,755)	\$ (2,045,499)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 5,574	\$ 2,860	\$
Net increase in net assets from capital share transactions	\$ 5,574	\$ 2,860	\$
Net decrease in net assets	\$ (1,316,205)	\$ (914,653)	\$ (561,373)
Net Assets Applicable to Common Shares			
At beginning of year	\$ 40,263,134	\$ 38,531,570	\$ 45,516,373
At end of year	\$ 38,946,929	\$ 37,616,917	\$ 44,955,000
Accumulated undistributed net investment income included in net assets applicable to common shares			
At end of year	\$ 323,815	\$ 13,950	\$ 60,972

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Cash Flows

For the Six Months Ended March 31, 2008

	Insured Municipal Fund II	Insured Massachusetts Fund	Insured Michigan Fund
Cash Flows From Operating Activities			
Net decrease in net assets from operations	\$ (16,985,386)	\$ (1,989,991)	\$ (1,240,262)
Distributions to preferred shareholders	1,713,184	268,872	218,641
Net decrease in net assets from operations excluding distributions to preferred shareholders	\$ (15,272,202)	\$ (1,721,119)	\$ (1,021,621)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:			
Investments purchased	(68,630,940)		(1,523,080)
Investments sold	86,106,380	3,089,200	6,176,681
Increase in short-term investments, net		(710,000)	
Net amortization of premium (discount)	(999,240)	(77,689)	(127,877)
Decrease in interest receivable	673,524	40,197	66,834
Increase in receivable for investments sold	(2,201,559)		
Decrease in receivable for open interest rate swap contracts	55,259	14,200	6,307
Increase in receivable from the transfer agent		(3,865)	
Increase in prepaid expenses	(7,011)	(4,517)	(4,517)
Increase in payable for daily variation margin on open financial futures contracts	116,346		5,313
Increase in payable for open interest rate swap contracts	895,708	178,461	102,287
Decrease in payable for closed interest rate swap contracts	(272,596)	(103,347)	(40,440)
Increase in payable to affiliate for investment adviser fee	3,634	1,235	1,239
Increase in payable to affiliate for Trustees' fees	679	111	11
Increase (decrease) in payable for when-issued securities	5,224,726	(1,022,380)	
Increase (decrease) in accrued expenses	11,670	(7,027)	(7,688)
Decrease in interest expense and fees payable	(369,040)	(32,612)	(43,030)
Net change in unrealized (appreciation) depreciation on investments	16,298,787	2,095,442	1,453,425
Net realized (gain) loss on investments	104,197	(5,349)	45,970
Net cash provided by operating activities	\$ 21,738,322	\$ 1,730,941	\$ 5,089,814
Cash Flows From Financing Activities			
Cash distributions paid net of reinvestments	\$ (6,470,151)	\$ (570,267)	\$ (504,950)
Distributions to preferred shareholders	(1,707,947)	(268,038)	(218,041)
Increase (decrease) in due to custodian		29,807	(91,245)
Proceeds from secured borrowings	6,300,000		
Repayment of secured borrowings	(17,845,000)	(2,000,000)	(3,600,000)
Net cash used in financing activities	\$ (19,723,098)	\$ (2,808,498)	\$ (4,414,236)
Net Increase (decrease) in cash	\$ 2,015,224	\$ (1,077,557)	\$ 675,578
Cash at beginning of period	\$ 188,070	\$ 1,077,557	\$
Cash at end of period	\$ 2,203,294	\$	\$ 675,578
Supplemental disclosure of cash flow information:			

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Noncash financing activities not included herein
consist of reinvestment of dividends and
distributions of:

\$	43,710	\$	15,794	\$
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See notes to financial statements

48

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Cash Flows

For the Six Months Ended March 31, 2008

	Insured New Jersey Fund	Insured Pennsylvania Fund
Cash Flows From Operating Activities		
Net decrease in net assets from operations	\$ (3,371,488)	\$ (2,669,170)
Distributions to preferred shareholders	445,504	488,950
Net decrease in net assets from operations excluding distributions to preferred shareholders	\$ (2,925,984)	\$ (2,180,220)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Investments purchased	(17,200,514)	(11,067,062)
Investments sold	23,715,142	11,390,993
Net amortization of premium (discount)	(235,356)	(252,095)
Decrease (increase) in interest receivable	102,986	(2,314)
Increase in payable for investments purchased		1,725,796
Decrease (increase) in receivable for investments sold	(1,075,995)	1,465,920
Decrease in receivable for open interest rate swap contracts	20,717	62,021
Increase in prepaid expenses	(4,531)	(4,531)
Increase in payable for daily variation margin on open financial futures contracts		27,891
Increase in payable for open interest rate swap contracts	261,015	182,263
Decrease in payable for closed interest rate swap contracts	(149,778)	
Increase in payable to affiliate for investment adviser fee	1,371	2,017
Increase in payable to affiliate for Trustees' fees	27	106
Increase in payable for when-issued securities	308,061	
Decrease in accrued expenses	(11,538)	(3,785)
Decrease in interest expense and fees payable	(43,547)	(52,004)
Net change in unrealized (appreciation) depreciation on investments	4,154,477	3,480,803
Net realized (gain) loss on investments	(728,722)	(143,152)
Net cash provided by operating activities	\$ 6,187,831	\$ 4,632,647
Cash Flows From Financing Activities		
Cash distributions paid net of reinvestments	\$ (1,598,654)	\$ (1,548,080)
Distributions to preferred shareholders	(459,189)	(487,230)
Proceeds from secured borrowings		1,575,000
Repayment of secured borrowings	(2,000,000)	(3,725,000)
Net cash used in financing activities	\$ (4,057,843)	\$ (4,185,310)
Net Increase (decrease) in cash	\$ 2,129,988	\$ 447,337
Cash at beginning of period	\$ 83,044	\$ 45,022
Cash at end of period	\$ 2,213,032	\$ 492,359
Supplemental disclosure of cash flow information:		
Noncash financing activities not included herein consist of reinvestment of dividends and distributions of:	\$ 24,437	\$ 6,543

See notes to financial statements

49

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2008 (Unaudited) ⁽¹⁾	2007 ⁽¹⁾	Insured Municipal Fund II			Period Ended September 30, 2003 ⁽¹⁾⁽²⁾
			Year Ended September 30, 2006 ⁽¹⁾	2005 ⁽¹⁾	2004 ⁽¹⁾	
Net asset value Beginning of period (Common shares)	\$ 15.470	\$ 15.860	\$ 15.310	\$ 15.030	\$ 14.790	\$ 14.325 ⁽³⁾
Income (loss) from operations						
Net investment income	\$ 0.523	\$ 1.048	\$ 1.058	\$ 1.094	\$ 1.162	\$ 0.879
Net realized and unrealized gain (loss)	(2.054)	(0.383)	0.605	0.359	0.334	0.508
Distributions to preferred shareholders						
From net investment income	(0.056)	(0.303)	(0.265)	(0.169)	(0.080)	(0.071)
From net realized gain	(0.117)			0.000 ⁽⁵⁾	(0.017)	
Total income (loss) from operations	\$ (1.704)	\$ 0.362	\$ 1.398	\$ 1.284	\$ 1.399	\$ 1.316
Less distributions to common shareholders						
From net investment income	\$ (0.370)	\$ (0.752)	\$ (0.848)	\$ (1.001)	\$ (1.001)	\$ (0.714)
From net realized gain	(0.286)			(0.003)	(0.158)	
Total distributions to common shareholders	\$ (0.656)	\$ (0.752)	\$ (0.848)	\$ (1.004)	\$ (1.159)	\$ (0.714)
Preferred and Common shares offering costs charged to paid-in capital	\$	\$	\$	\$	\$	\$ (0.048)
Preferred Shares underwriting discounts	\$	\$	\$	\$	\$	\$ (0.089)
Net asset value End of period (Common shares)	\$ 13.110	\$ 15.470	\$ 15.860	\$ 15.310	\$ 15.030	\$ 14.790
Market value End of period (Common shares)	\$ 12.590	\$ 14.550	\$ 15.310	\$ 16.170	\$ 14.820	\$ 14.000
Total Investment Return on Net	(11.17)% ⁽¹⁴⁾	2.43% ⁽⁴⁾	9.56%	8.77%	10.00%	8.46% ⁽⁷⁾⁽¹⁴⁾

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Asset Value ⁽⁶⁾						
Total Investment						
Return on						
Market Value ⁽⁶⁾	(9.29)% ⁽¹⁴⁾	(0.20)% ⁽⁴⁾	0.13%	16.51%	14.59%	2.67% ⁽⁷⁾⁽¹⁴⁾

See notes to financial statements

50

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2008 (Unaudited) ⁽¹⁾	Insured Municipal Fund II				Period Ended September 30, 2003 ⁽¹⁾⁽²⁾
		2007 ⁽¹⁾	Year Ended September 30, 2006 ⁽¹⁾	2005 ⁽¹⁾	2004 ⁽¹⁾	
Ratios/Supplemental Data						
Net assets applicable to common shares, end of period (000's omitted)	\$ 130,157	\$ 153,612	\$ 157,463	\$ 151,937	\$ 149,057	\$ 146,574
Ratios (As a percentage of average net assets applicable to common shares):⁽⁸⁾						
Expenses excluding interest and fees	1.07% ⁽¹¹⁾	1.00% ⁽¹⁰⁾	1.02%	1.03%	1.00%	0.86% ⁽¹¹⁾
Interest and fee expense ⁽⁹⁾	0.88% ⁽¹¹⁾	0.99%	0.91%	0.62%	0.36%	0.26% ⁽¹¹⁾
Total expenses before custodian fee reduction	1.95% ⁽¹¹⁾	1.99% ⁽¹⁰⁾	1.93%	1.65%	1.36%	1.12% ⁽¹¹⁾
Expenses after custodian fee reduction excluding interest and fees	1.05% ⁽¹¹⁾	0.99% ⁽¹⁰⁾	1.01%	1.02%	1.00%	0.84% ⁽¹¹⁾
Net investment income	7.19% ⁽¹¹⁾	6.62%	6.87%	7.11%	7.92%	7.14% ⁽¹¹⁾
Portfolio Turnover	26%	31%	26%	10%	28%	32%

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (As a percentage of average total net assets applicable to common shares and preferred shares):⁽⁸⁾						
Expenses excluding interest and fees	0.67% ⁽¹¹⁾	0.64% ⁽¹⁰⁾	0.65%	0.65%	0.63%	0.57% ⁽¹¹⁾
Interest and fee expense ⁽⁹⁾	0.55% ⁽¹¹⁾	0.64%	0.58%	0.40%	0.23%	0.17% ⁽¹¹⁾
Total expenses before custodian fee reduction	1.22% ⁽¹¹⁾	1.28% ⁽¹⁰⁾	1.23%	1.05%	0.86%	0.74% ⁽¹¹⁾
Expenses after custodian fee reduction excluding interest and fees	0.65% ⁽¹¹⁾	0.63% ⁽¹⁰⁾	0.64%	0.65%	0.62%	0.56% ⁽¹¹⁾
Net investment income	4.48% ⁽¹¹⁾	4.25%	4.37%	4.52%	4.94%	4.72% ⁽¹¹⁾
Senior Securities:						
Total preferred shares outstanding	3,500	3,500	3,500	3,500	3,500	3,500
Asset coverage per preferred share ⁽¹²⁾	\$ 62,194	\$ 68,894	\$ 69,992	\$ 68,411	\$ 67,599	\$ 66,893
	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

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Involuntary
liquidation
preference per
preferred share⁽¹³⁾

Approximate market value per preferred share ⁽¹³⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
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- (1) Net investment income per share was computed using average common shares outstanding.
- (2) For the period from the start of business, November 29, 2002, to September 30, 2003.
- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.
- (4) During the year ended September 30, 2007, the adviser fully reimbursed the Fund for a realized loss on the disposal of an investment security which did not meet investment guidelines. The loss had no effect on total return.
- (5) Equal to less than \$0.001 per share.
- (6) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (7) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported.
- (8) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (9) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (10) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.005% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (11) Annualized.
- (12) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (13) Plus accumulated and unpaid dividends.
- (14) Not annualized.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2008 (Unaudited) ⁽¹⁾	2007 ⁽¹⁾	Insured California Fund II			Period Ended September 30, 2003 ⁽¹⁾⁽²⁾
			Year Ended September 30, 2006 ⁽¹⁾	2005 ⁽¹⁾	2004 ⁽¹⁾	
Net asset value						
Beginning of period (Common shares)	\$ 15.020	\$ 15.330	\$ 14.810	\$ 14.510	\$ 14.560	\$ 14.325 ⁽³⁾
Income (loss) from operations						
Net investment income	\$ 0.491	\$ 0.981	\$ 0.989	\$ 1.008	\$ 1.060	\$ 0.822
Net realized and unrealized gain (loss)	(1.891)	(0.301)	0.547	0.360	(0.022)	0.281
Distributions to preferred shareholders						
From net investment income	(0.101)	(0.282)	(0.243)	(0.145)	(0.076)	(0.050)
From net realized gain	(0.053)				(0.004)	
Total income (loss) from operations	\$ (1.554)	\$ 0.398	\$ 1.293	\$ 1.223	\$ 0.958	\$ 1.053
Less distributions to common shareholders						
From net investment income	\$ (0.345)	\$ (0.708)	\$ (0.773)	\$ (0.923)	\$ (0.948)	\$ (0.675)
From net realized gain	(0.131)				(0.060)	
Total distributions to common shareholders	\$ (0.476)	\$ (0.708)	\$ (0.773)	\$ (0.923)	\$ (1.008)	\$ (0.675)
Preferred and Common shares offering costs charged to paid-in capital	\$	\$	\$	\$	\$	\$ (0.054)
Preferred Shares underwriting discounts	\$	\$	\$	\$	\$	\$ (0.089)
Net asset value End of period (Common shares)	\$ 12.990	\$ 15.020	\$ 15.330	\$ 14.810	\$ 14.510	\$ 14.560
Market value End of period (Common shares)	\$ 13.610	\$ 14.250	\$ 14.635	\$ 14.770	\$ 14.580	\$ 13.800
Total Investment Return on Net Asset Value ⁽⁴⁾	(10.39)% ⁽¹²⁾	2.75%	9.15%	8.65%	6.84%	6.62% ⁽⁵⁾⁽¹²⁾
Total Investment Return on Market Value ⁽⁴⁾	(1.04)% ⁽¹²⁾	2.11%	4.49%	7.84%	13.27%	1.06% ⁽⁵⁾⁽¹²⁾

See notes to financial statements

52

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured California Fund II					
	Six Months Ended March 31, 2008 (Unaudited) ⁽¹⁾	2007 ⁽¹⁾	Year Ended September 30, 2006 ⁽¹⁾ 2005 ⁽¹⁾		2004 ⁽¹⁾	Period Ended September 30, 2003 ⁽¹⁾⁽²⁾
Ratios/Supplemental Data						
Net assets applicable to common shares, end of period (000's omitted)	\$ 50,190	\$ 58,010	\$ 59,199	\$ 57,187	\$ 55,955	\$ 56,083
Ratios (As a percentage of average net assets applicable to common shares):⁽⁶⁾						
Expenses excluding interest and fees	1.17% ⁽⁷⁾	1.11% ⁽⁸⁾	1.13%	1.10%	1.09%	0.98% ⁽⁷⁾
Interest and fee expense ⁽⁹⁾	0.43% ⁽⁷⁾	0.50%	0.48%	0.31%	0.15%	0.15% ⁽⁷⁾
Total expenses before custodian fee reduction	1.60% ⁽⁷⁾	1.61% ⁽⁸⁾	1.61%	1.41%	1.24%	1.13% ⁽⁷⁾
Expenses after custodian fee reduction excluding interest and fees	1.13% ⁽⁷⁾	1.09% ⁽⁸⁾	1.11%	1.06%	1.08%	0.96% ⁽⁷⁾
Net investment income	6.90% ⁽⁷⁾	6.42%	6.66%	6.81%	7.27%	6.75% ⁽⁷⁾
Portfolio Turnover	7%	37%	13%	13%	11%	22%

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (As a percentage of average total net assets applicable to common shares and preferred shares):⁽⁶⁾						
Expenses excluding interest and fees	0.72% ⁽⁷⁾	0.71% ⁽⁸⁾	0.71%	0.69%	0.68%	0.64% ⁽⁷⁾
Interest and fee expense ⁽⁹⁾	0.27% ⁽⁷⁾	0.32%	0.30%	0.20%	0.09%	0.10% ⁽⁷⁾
Total expenses before custodian fee reduction	0.99% ⁽⁷⁾	1.03% ⁽⁸⁾	1.01%	0.89%	0.77%	0.74% ⁽⁷⁾
Expenses after custodian fee reduction excluding interest and fees	0.70% ⁽⁷⁾	0.69% ⁽⁸⁾	0.70%	0.67%	0.67%	0.63% ⁽⁷⁾
Net investment income	4.28% ⁽⁷⁾	4.09%	4.19%	4.28%	4.54%	4.46% ⁽⁷⁾
Senior Securities:						
Total preferred shares outstanding	1,350	1,350	1,350	1,350	1,350	1,350
Asset coverage per preferred share ⁽¹⁰⁾	\$ 62,189	\$ 67,980	\$ 68,858	\$ 67,364	\$ 66,455	\$ 66,545
	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

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Involuntary
liquidation
preference per
preferred share⁽¹¹⁾

Approximate market value per preferred share ⁽¹¹⁾								
	\$	25,000	\$	25,000	\$	25,000	\$	25,000

(1) Net investment income per share was computed using average common shares outstanding.

(2) For the period from the start of business, November 29, 2002, to September 30, 2003.

(3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.

(4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

(5) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported.

(6) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(7) Annualized.

(8) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.

(9) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see note 1H).

(10) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.

(11) Plus accumulated and unpaid dividends.

(12) Not annualized.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2008 (Unaudited) ⁽¹⁾	2007 ⁽¹⁾	Insured Florida Plus Fund		2004 ⁽¹⁾	Period Ended September 30, 2003 ⁽¹⁾⁽²⁾
			Year Ended September 30, 2006 ⁽¹⁾	2005 ⁽¹⁾		
Net asset value						
Beginning of period (Common shares)	\$ 14.790	\$ 15.190	\$ 14.870	\$ 14.520	\$ 14.550	\$ 14.325 ⁽³⁾
Income (loss) from operations						
Net investment income	\$ 0.475	\$ 0.978	\$ 0.981	\$ 1.018	\$ 1.062	\$ 0.788
Net realized and unrealized gain (loss)	(1.698)	(0.411)	0.348	0.399	0.002 ⁽⁴⁾	0.319
Distributions to preferred shareholders						
From net investment income	(0.159)	(0.309)	(0.266)	(0.159)	(0.077)	(0.060)
From net realized gain					(0.007)	
Total income (loss) from operations	\$ (1.382)	\$ 0.258	\$ 1.063	\$ 1.258	\$ 0.980	\$ 1.047
Less distributions to common shareholders						
From net investment income	\$ (0.318)	\$ (0.658)	\$ (0.743)	\$ (0.908)	\$ (0.930)	\$ (0.675)
From net realized gain					(0.080)	
Total distributions to common shareholders	\$ (0.318)	\$ (0.658)	\$ (0.743)	\$ (0.908)	\$ (1.010)	\$ (0.675)
Preferred and Common shares offering costs charged to paid-in capital	\$	\$	\$	\$	\$	\$ (0.058)
Preferred Shares underwriting discounts	\$	\$	\$	\$	\$	\$ (0.089)
Net asset value End of period (Common shares)	\$ 13.090	\$ 14.790	\$ 15.190	\$ 14.870	\$ 14.520	\$ 14.550
Market value End of period (Common shares)	\$ 11.890	\$ 13.550	\$ 14.410	\$ 14.980	\$ 14.750	\$ 14.100
Total Investment Return on Net Asset Value ⁽⁵⁾	(9.25)% ⁽¹³⁾	2.00%	7.64%	8.85%	7.12%	6.37% ⁽⁶⁾⁽¹³⁾
Total Investment Return on Market Value ⁽⁵⁾	(10.03)% ⁽¹³⁾	(1.48)%	1.37%	7.94%	12.29%	3.08% ⁽⁶⁾⁽¹³⁾

See notes to financial statements

54

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended	Insured Florida Plus Fund				Period Ended
	March 31, 2008 (Unaudited) ⁽¹⁾	2007 ⁽¹⁾	Year Ended September 30, 2006 ⁽¹⁾	2005 ⁽¹⁾	2004 ⁽¹⁾	September 30, 2003 ⁽¹⁾⁽²⁾
Ratios/Supplemental Data						
Net assets applicable to common shares, end of period (000's omitted)	\$ 33,719	\$ 38,086	\$ 39,129	\$ 38,269	\$ 37,211	\$ 37,186
Ratios (As a percentage of average net assets applicable to common shares):⁽⁷⁾						
Expenses excluding interest and fees	1.43% ⁽⁸⁾	1.17% ⁽⁹⁾	1.20%	1.17%	1.14%	1.04% ⁽⁸⁾
Interest and fee expense ⁽¹⁰⁾	0.47% ⁽⁸⁾	0.48%	0.47%	0.29%	0.18%	0.09% ⁽⁸⁾
Total expenses before custodian fee reduction	1.90% ⁽⁸⁾	1.65% ⁽⁹⁾	1.67%	1.46%	1.32%	1.13% ⁽⁸⁾
Expenses after custodian fee reduction excluding interest and fees	1.41% ⁽⁸⁾	1.16% ⁽⁹⁾	1.19%	1.16%	1.14%	0.98% ⁽⁸⁾
Net investment income	6.65% ⁽⁸⁾	6.48%	6.63%	6.84%	7.30%	6.45% ⁽⁸⁾
Portfolio Turnover	52%	32%	16%	13%	17%	10%

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (As a percentage of average total net assets applicable to common shares and preferred shares):⁽⁷⁾						
Expenses excluding interest and fees	0.89% ⁽⁸⁾	0.74% ⁽⁹⁾	0.76%	0.74%	0.71%	0.69% ⁽⁸⁾
Interest and fee expense ⁽¹⁰⁾	0.29% ⁽⁸⁾	0.30%	0.29%	0.18%	0.11%	0.06% ⁽⁸⁾
Total expenses before custodian fee reduction	1.18% ⁽⁸⁾	1.04% ⁽⁹⁾	1.05%	0.92%	0.82%	0.75% ⁽⁸⁾
Expenses after custodian fee reduction excluding interest and fees	0.88% ⁽⁸⁾	0.73% ⁽⁹⁾	0.75%	0.73%	0.71%	0.65% ⁽⁸⁾
Net investment income	4.13% ⁽⁸⁾	4.10%	4.17%	4.30%	4.55%	4.25% ⁽⁸⁾
Senior Securities:						
Total preferred shares outstanding	900	900	900	900	900	900
Asset coverage per preferred share ⁽¹¹⁾	\$ 62,466	\$ 67,333	\$ 68,489	\$ 67,528	\$ 66,348	\$ 66,319
	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

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Involuntary
liquidation
preference per
preferred share⁽¹²⁾

Approximate market value per preferred share ⁽¹²⁾								
	\$	25,000	\$	25,000	\$	25,000	\$	25,000

- (1) Net investment income per share was computed using average common shares outstanding.
- (2) For the period from the start of business, November 29, 2002, to September 30, 2003.
- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.
- (4) The per share amount does not reflect the actual net realized and unrealized gain (loss) for the period because of the timing of reinvested shares of the Fund and the amount of per share realized gains and losses at such time.
- (5) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (6) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and sale at the current market price on the last day of the period reported.
- (7) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (8) Annualized.
- (9) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (10) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (11) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this number by the number of preferred shares outstanding.
- (12) Plus accumulated and unpaid dividends.
- (13) Not annualized.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Massachusetts Fund					
	Six Months Ended March 31, 2008 (Unaudited) ⁽¹⁾	2007 ⁽¹⁾	Year Ended September 30, 2006 ⁽¹⁾ 2005 ⁽¹⁾		2004 ⁽¹⁾	Period Ended September 30, 2003 ⁽¹⁾⁽²⁾
Net asset value						
Beginning of period (Common shares)	\$ 15.090	\$ 15.640	\$ 15.100	\$ 14.870	\$ 14.670	\$ 14.325 ⁽³⁾
Income (loss) from operations						
Net investment income	\$ 0.493	\$ 0.969	\$ 0.983	\$ 1.031	\$ 1.109	\$ 0.823
Net realized and unrealized gain (loss)	(1.476)	(0.540)	0.613	0.290	0.350	0.411
Distributions to preferred shareholders						
From net investment income	(0.153)	(0.293)	(0.256)	(0.143)	(0.069)	(0.058)
From net realized gain					(0.017)	
Total income (loss) from operations	\$ (1.136)	\$ 0.136	\$ 1.340	\$ 1.178	\$ 1.373	\$ 1.176
Less distributions to common shareholders						
From net investment income	\$ (0.334)	\$ (0.686)	\$ (0.800)	\$ (0.948)	\$ (0.948)	\$ (0.675)
From net realized gain					(0.225)	
Total distributions to common shareholders	\$ (0.334)	\$ (0.686)	\$ (0.800)	\$ (0.948)	\$ (1.173)	\$ (0.675)
Preferred and Common shares offering costs charged to paid-in capital	\$	\$	\$	\$	\$	\$ (0.066)
Preferred Shares underwriting discounts	\$	\$	\$	\$	\$	\$ (0.090)
Net asset value End of period (Common shares)	\$ 13.620	\$ 15.090	\$ 15.640	\$ 15.100	\$ 14.870	\$ 14.670
Market value End of period (Common shares)	\$ 14.350	\$ 14.820	\$ 16.090	\$ 17.350	\$ 15.570	\$ 14.450
Total Investment Return on Net Asset Value ⁽⁴⁾	(7.61)% ⁽¹³⁾	0.88% ⁽⁵⁾	9.14%	7.74%	9.74%	7.22% ⁽⁶⁾⁽¹³⁾

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Total Investment

Return on

Market Value ⁽⁴⁾	(0.85)% ⁽¹³⁾	(3.72)% ⁽⁵⁾	(2.28)%	18.23%	16.66%	5.61% ⁽⁶⁾⁽¹³⁾
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See notes to financial statements

56

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2008 (Unaudited) ⁽¹⁾	2007 ⁽¹⁾	Insured Massachusetts Fund			Period Ended September 30, 2003 ⁽¹⁾⁽²⁾
			Year Ended September 30, 2006 ⁽¹⁾	2005 ⁽¹⁾	2004 ⁽¹⁾	
Ratios/Supplemental Data						
Net assets applicable to common shares, end of period (000's omitted)	\$ 23,916	\$ 26,476	\$ 27,419	\$ 26,441	\$ 25,982	\$ 25,586
Ratios (As a percentage of average net assets applicable to common shares):⁽⁷⁾						
Expenses excluding interest and fees	1.36% ⁽¹⁰⁾	1.25% ⁽⁹⁾	1.29%	1.25%	1.24%	1.10% ⁽¹⁰⁾
Interest and fee expense ⁽⁸⁾	0.85% ⁽¹⁰⁾	0.98%	1.54%	1.26%	0.79%	0.26% ⁽¹⁰⁾
Total expenses before custodian fee reduction	2.21% ⁽¹⁰⁾	2.23% ⁽⁹⁾	2.83%	2.51%	2.03%	1.36% ⁽¹⁰⁾
Expenses after custodian fee reduction excluding interest and fees	1.34% ⁽¹⁰⁾	1.25% ⁽⁹⁾	1.26%	1.24%	1.24%	1.06% ⁽¹⁰⁾
Net investment income	6.71% ⁽¹⁰⁾	6.27%	6.50%	6.79%	7.58%	6.73% ⁽¹⁰⁾
Portfolio Turnover	0%	15%	15%	11%	33%	35%

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (As a percentage of average total net assets applicable to common shares and preferred shares):⁽⁷⁾						
Expenses excluding interest and fees	0.85% ⁽¹⁰⁾	0.81% ⁽⁹⁾	0.81%	0.79%	0.77%	0.73% ⁽¹⁰⁾
Interest and fee expense ⁽⁸⁾	0.53% ⁽¹⁰⁾	0.62%	0.97%	0.80%	0.49%	0.17% ⁽¹⁰⁾
Total expenses before custodian fee reduction	1.38% ⁽¹⁰⁾	1.43% ⁽⁹⁾	1.78%	1.59%	1.26%	0.90% ⁽¹⁰⁾
Expenses after custodian fee reduction excluding interest and fees	0.83% ⁽¹⁰⁾	0.80% ⁽⁹⁾	0.80%	0.78%	0.77%	0.70% ⁽¹⁰⁾
Net investment income	4.19% ⁽¹⁰⁾	3.99%	4.10%	4.29%	4.72%	4.42% ⁽¹⁰⁾
Senior Securities:						
Total preferred shares outstanding	620	620	620	620	620	620
Asset coverage per preferred share ⁽¹¹⁾	\$ 63,583	\$ 67,711	\$ 69,229	\$ 67,649	\$ 66,907	\$ 66,270
	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

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Involuntary
liquidation
preference per
preferred share⁽¹²⁾

Approximate market value per preferred share ⁽¹²⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Net investment income per share was computed using average common shares outstanding.

(2) For the period from the start of business, November 29, 2002, to September 30, 2003.

(3) Net asset value at the beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.

(4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

(5) During the year ended September 30, 2007, the Fund realized a gain on the disposal of an investment security which did not meet investment guidelines. The gain was less than \$0.01 per share and had no effect on total return.

(6) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported.

(7) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).

(9) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.

(10) Annualized.

(11) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.

(12) Plus accumulated and unpaid dividends.

(13) Not annualized.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2008 (Unaudited) ⁽¹⁾	2007 ⁽¹⁾	Insured Michigan Fund		2004 ⁽¹⁾	Period Ended September 30, 2003 ⁽¹⁾⁽²⁾
			Year Ended September 30, 2006 ⁽¹⁾	2005 ⁽¹⁾		
Net asset value						
Beginning of period (Common shares)	\$ 15.150	\$ 15.430	\$ 15.000	\$ 14.840	\$ 14.520	\$ 14.325 ⁽³⁾
Income (loss) from operations						
Net investment income	\$ 0.498	\$ 0.985	\$ 0.991	\$ 1.039	\$ 1.105	\$ 0.824
Net realized and unrealized gain (loss)	(1.169)	(0.309)	0.462	0.233	0.252	0.262
Distributions to preferred shareholders						
From net investment income	(0.145)	(0.288)	(0.252)	(0.164)	(0.089)	(0.058)
Total income (loss) from operations	\$ (0.816)	\$ 0.388	\$ 1.201	\$ 1.108	\$ 1.268	\$ 1.028
Less distributions to common shareholders						
From net investment income	\$ (0.334)	\$ (0.668)	\$ (0.771)	\$ (0.948)	\$	