

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II
Form N-CSR
November 28, 2012

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: 811-21217

Eaton Vance California Municipal Bond Fund II

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

September 30

Date of Fiscal Year End

September 30, 2012

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Annual Report

September 30, 2012

Municipal II (EIV)

California II (EIA)

Massachusetts (MAB)

Michigan (MIW)

New Jersey (EMJ)

New York II (NYH)

Ohio (EIO)

Pennsylvania (EIP)

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.

Annual Report September 30, 2012

Eaton Vance

Municipal Bond Funds

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Eaton Vance

Municipal Bond Funds

September 30, 2012

Management's Discussion of Fund Performance

Economic and Market Conditions

In the early months of the period, investors appeared to worry about intensifying debt problems in Europe, high U.S. unemployment, a stagnant housing market, and the lingering Congressional deadlock that left businesses perplexed about the direction of tax and regulatory policy. The S&P 500 Index,² which had fallen sharply in the late summer of 2011, continued to drift down through November of 2011.

Beginning in mid-December of 2011, however, an equity rally took hold and continued into early April 2012, fueled by stronger economic growth in the fourth quarter, falling unemployment, and what the markets perceived as a successful restructuring of Greek debt. Then in May 2012, the third annual mid-year economic slowdown arrived, instigated by renewed concerns in Europe, slowing growth in China, and continuing political uncertainty in the United States with the upcoming presidential election. Despite a slowdown in consumer spending and weakening employment data, however, stocks moved upward intermittently from June through the end of the period in part because investors anticipated that worsening economic news would prompt the U.S. Federal Reserve (the Fed) to initiate another round of quantitative easing to stimulate the economy. This also drove U.S. Treasury yields to all time lows in July 2012. The Fed proved the markets right when it initiated a new, open-ended round of quantitative easing just weeks before period-end.

Against this backdrop, municipal bonds rallied during the one-year period ending September 30, 2012, led by the long end of the yield curve. The Barclays Capital Municipal Bond Index – an unmanaged index of municipal bonds traded in the United States – returned 8.32% for the period, while the Funds' benchmark, the Barclays Capital Long (22+) Municipal Bond Index (the Index), returned 12.21%. As yields on high quality bonds fell, investors moved out on the yield curve, buying longer maturity municipal bonds to potentially take advantage of higher yields. In their quest for income during a period of historically low interest rates, investors also favored lower quality, higher yielding issues over higher quality bonds. As a result, longer duration, lower credit quality bonds were the best performers in the municipals space during the period.

Municipal bonds offered higher taxable-equivalent yields than Treasuries during the period. The ratio of 30-year AAA⁶ municipal yields to 30-year Treasury yields – which

historically has averaged less than 100% because municipal yields are federally tax-exempt – began the period at 122.4%, making municipal bonds very attractive relative to Treasuries. Investor recognition of this anomaly was likely the main factor that drove the ratio down to 101.6% by period-end, and the increased interest in municipal bonds caused them to outperform Treasuries for the one-year period ending September 30, 2012.

Fund Performance

For the fiscal year ending September 30, 2012, all of the Funds' shares at net asset value (NAV) outperformed the 12.21% return of the Index.

The Funds' overall strategy is to invest primarily in higher quality bonds (rated A or higher) with maturities of ten years or more, in order to capture their generally higher yields and greater income payments at the long end of the yield curve. Management tends to hedge to various degrees against the greater potential risk of volatility at the long end of the yield curve by using Treasury futures and interest-rate swaps in seeking to provide downside protection.

The Funds' use of leverage was the most significant contributor to performance versus the Index for the period. In managing these closed-end mutual funds, management employs leverage in seeking to enhance the Funds' tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market. Leverage magnifies a fund's exposure to its underlying investments in both up and down

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markets. During this period of strong performance by municipal bonds, leverage was a key positive contributor to the Funds' relative performance versus the Index.

An overweighting in zero-coupon bonds, which were the best performing coupon in the Index during the period, also helped performance for all Funds.

As a risk management tactic within the overall Fund strategy mentioned above, interest rate hedging is intended to moderate performance on both the upside and the downside of the market. During this period, however, municipal bonds strongly outperformed Treasuries. As a result, the hedging strategy did not have a notable effect on relative performance versus the Index for most Funds — the exceptions being the New Jersey and Pennsylvania Funds, where hedging was a slight detractor from performance versus the Index.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund 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.

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Municipal Bond Funds

September 30, 2012

Management's Discussion of Fund Performance continued

Fund-specific Results

Eaton Vance Municipal Bond Fund II's shares at NAV had a total return of 18.56%, outpacing the 12.21% return of the Index. The main drivers of outperformance versus the Index were leverage and an overweighting in zero-coupon bonds. The chief detractors from performance versus the Index were underweights in three areas that did well during the period: bonds with maturities of 20 years or longer, issues rated A and below, and California municipal issues.

Eaton Vance California Municipal Bond Fund II's shares at NAV returned 21.62%, surpassing the 12.21% return of the Index. In addition to leverage and an overweighting in zero-coupon bonds, contributors to performance versus the Index included an overweighting and security selection in local general obligation bonds. Underweighted positions in bonds with maturities of

20 years or longer and in issues rated A and below detracted from relative performance versus the Index. Underweighting hospital and industrial development revenue (IDR) bonds—the two strongest-performing municipal sectors during the period—hurt results versus the Index as well.

Eaton Vance Massachusetts Municipal Bond Fund's shares at NAV returned 18.26%, outperforming the 12.21% return of the Index. Key contributors to performance versus the Index included leverage, an overweighting in zero-coupon bonds, and an overweighting and security selection in the education sector, which performed well during the period. Notable detractors from performance versus the Index included underweights in three areas: bonds with maturities of

20 years or more, bonds rated A and below, and hospital and IDR issues.

Eaton Vance Michigan Municipal Bond Fund's shares at NAV returned 13.69%, outperforming the 12.21% return of the Index. Leverage and an overweighting in zero-coupon bonds were the major contributors to relative outperformance versus the Index. The key detractors from performance versus the Index were underweighted positions in bonds with maturities of 20 years or more, bonds rated A and below, and hospital and IDR issues.

Eaton Vance New Jersey Municipal Bond Fund's shares at NAV returned 17.69%, outpacing the 12.21% return of the Index. The Fund's relative outperformance was driven primarily by leverage and an overweighting in zero-coupon bonds. Significant detractors from performance versus the Index were underweighted positions in three areas: bonds with maturities of

20 years or more, bonds rated A and below, and

hospital and IDR issues. The Fund's hedging strategy was also a slight detractor from performance versus the Index.

Eaton Vance New York Municipal Bond Fund II's shares at NAV returned 15.47%, outperforming the 12.21% return of the Index. Key contributors to results versus the Index included leverage, an overweighting in zero-coupon bonds, and an overweighting in IDR bonds. Relative detractors from performance versus the Index included underweighted positions in bonds with maturities of 20 years or more, in bonds rated A and below, and in hospital issues.

Eaton Vance Ohio Municipal Bond Fund's shares at NAV returned 19.50%, outperforming the 12.21% return of the Index. Leverage and an overweighting in zero-coupon bonds were the key drivers of results versus the Index. Relative underweights in three areas dragged on performance versus the Index: bonds with maturities of 20 years or more, bonds rated A and below, and hospital and IDR issues.

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Eaton Vance Pennsylvania Municipal Bond Fund's shares at NAV returned 16.76%, outperforming the 12.21% return of the Index. The Fund's relative outperformance versus the Index was driven by leverage and an overweighting in zero-coupon bonds. Detractors from performance versus the Index included an underweighting in bonds with maturities of 20 years or more and in bonds rated BBB and below. The Fund's hedge was also a slight detractor from performance versus the Index.

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Eaton Vance

Municipal Bond Fund II

September 30, 2012

Performance^{2,3}

Portfolio Manager William H. Ahern, Jr., CFA

	Inception Date	One Year	Five Years	Since Inception
% Average Annual Total Returns				
Fund at NAV	11/29/2002	18.56%	4.59%	6.29%
Fund at Market Price		11.59	6.67	6.70
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	12.21%	6.20%	6.07%

% Premium/Discount to NAV	3.81%
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Distributions⁴

Total Distributions per share for the period	\$ 0.874
Distribution Rate at NAV	5.67%
Taxable-Equivalent Distribution Rate at NAV	8.72%
Distribution Rate at Market Price	5.46%
Taxable-Equivalent Distribution Rate at Market Price	8.40%

% Total Leverage⁵

Auction Preferred Shares (APS)	20.19%
Residual Interest Bond (RIB)	19.38

Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

AAA	9.4%	BBB	8.0%
AA	68.1	D	0.8
A	13.7		

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

California Municipal Bond Fund II

September 30, 2012

Performance^{2,3}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	11/29/2002	21.62%	4.79%	5.88%
Fund at Market Price		18.36	6.26	6.06
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	12.21%	6.20%	6.07%

% Premium/Discount to NAV

1.72%

Distributions⁴

Total Distributions per share for the period	\$ 0.793
Distribution Rate at NAV	5.75%
Taxable-Equivalent Distribution Rate at NAV	9.86%
Distribution Rate at Market Price	5.66%
Taxable-Equivalent Distribution Rate at Market Price	9.71%

% Total Leverage⁵

APS	29.32%
RIB	11.28

Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

AAA	16.2%	BBB	5.3%
AA	59.9	BB	1.7
A	16.9		

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Eaton Vance

Massachusetts Municipal Bond Fund

September 30, 2012

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	11/29/2002	18.26%	7.02%	7.08%
Fund at Market Price		21.87	8.19	7.47
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	12.21%	6.20%	6.07%

% Premium/Discount to NAV	3.71%
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Distributions⁴

Total Distributions per share for the period	\$ 0.840
Distribution Rate at NAV	5.28%
Taxable-Equivalent Distribution Rate at NAV	8.58%
Distribution Rate at Market Price	5.09%
Taxable-Equivalent Distribution Rate at Market Price	8.27%

% Total Leverage⁵

APS	30.14%
RIB	7.39

Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

AAA	17.6%	BBB	4.8%
AA	44.6	Not Rated	6.5
A	26.5		

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NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund 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

Michigan Municipal Bond Fund

September 30, 2012

Performance^{2,3}**Portfolio Manager** William H. Ahern, Jr., CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	11/29/2002	13.69%	6.19%	6.58%
Fund at Market Price		24.85	9.19	7.26
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	12.21%	6.20%	6.07%

% Premium/Discount to NAV

6.45%

Distributions⁴

Total Distributions per share for the period	\$ 0.889
Distribution Rate at NAV	5.91%
Taxable-Equivalent Distribution Rate at NAV	9.51%
Distribution Rate at Market Price	5.56%
Taxable-Equivalent Distribution Rate at Market Price	8.94%

% Total Leverage⁵

APS 36.93%

Fund Profile

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Eaton Vance

New Jersey Municipal Bond Fund

September 30, 2012

Performance^{2,3}

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	11/29/2002	17.69%	5.55%	6.79%
Fund at Market Price		19.58	7.46	7.12
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	12.21%	6.20%	6.07%

% Premium/Discount to NAV

3.07%

Distributions⁴

Total Distributions per share for the period	\$ 0.812
Distribution Rate at NAV	5.33%
Taxable-Equivalent Distribution Rate at NAV	9.01%
Distribution Rate at Market Price	5.17%
Taxable-Equivalent Distribution Rate at Market Price	8.74%

% Total Leverage⁵

APS	31.34%
RIB	7.66

Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

AAA	5.4%	A	29.1%
AA	59.9	BBB	5.6

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current Fund 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.

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New York Municipal Bond Fund II

September 30, 2012

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	11/29/2002	15.47%	4.89%	6.41%
Fund at Market Price		14.89	6.13	6.46
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	12.21%	6.20%	6.07%

% Premium/Discount to NAV	0.52%
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Distributions⁴

Total Distributions per share for the period	\$ 0.784
Distribution Rate at NAV	4.94%
Taxable-Equivalent Distribution Rate at NAV	8.34%
Distribution Rate at Market Price	4.92%
Taxable-Equivalent Distribution Rate at Market Price	8.30%

% Total Leverage⁵

APS	22.93%
RIB	15.36

Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

AAA	19.4%	BBB	11.8%
AA	45.4	Not Rated	2.4
A	21.0		

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Eaton Vance

Ohio Municipal Bond Fund

September 30, 2012

Performance^{2,3}**Portfolio Manager** William H. Ahern, Jr., CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	11/29/2002	19.50%	4.35%	5.43%
Fund at Market Price		25.85	8.27	6.47
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	12.21%	6.20%	6.07%

% Premium/Discount to NAV

10.14%

Distributions⁴

Total Distributions per share for the period	\$ 0.772
Distribution Rate at NAV	5.59%
Taxable-Equivalent Distribution Rate at NAV	9.14%
Distribution Rate at Market Price	5.08%
Taxable-Equivalent Distribution Rate at Market Price	8.31%

% Total Leverage⁵

APS	31.74%
RIB	2.93

Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

AAA	4.9%	BBB	8.0%
AA	59.7	Not Rated	1.0
A	26.4		

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Eaton Vance

Pennsylvania Municipal Bond Fund

September 30, 2012

Performance^{2,3}

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	11/29/2002	16.76%	6.21%	6.76%
Fund at Market Price		28.88	9.74	7.71
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	12.21%	6.20%	6.07%

% Premium/Discount to NAV

9.13%

Distributions⁴

Total Distributions per share for the period	\$ 0.873
Distribution Rate at NAV	6.04%
Taxable-Equivalent Distribution Rate at NAV	9.59%
Distribution Rate at Market Price	5.53%
Taxable-Equivalent Distribution Rate at Market Price	8.78%

% Total Leverage⁵

APS	32.64%
RIB	3.07

Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

AA	50.6%	BBB	5.9%
A	38.3	Not Rated	5.2

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Eaton Vance

Municipal Bond Funds

September 30, 2012

Endnotes and Additional Disclosures

- ¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- ² S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Barclays Capital Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Barclays Capital Long (22+) Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ³ Performance results reflect the effects of leverage.
- ⁴ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be composed of ordinary income, tax-exempt income, net realized capital gains and return of capital. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes. Subsequent distributions declared, but not reflected in Fund Performance, reflect a reduction of the monthly distribution for Michigan Municipal Bond Fund.
- ⁵ Fund employs RIB financing and/or APS leverage. The leverage created by RIB investments and APS provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. APS leverage represents the liquidation value of the Fund's APS outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. The Fund is required to maintain prescribed asset coverage for its APS, which could be reduced if Fund asset values decline. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions, if applicable.
- ⁶ Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality. Fund profile subject to change due to active management.

Eaton Vance

Municipal Bond Fund II

September 30, 2012

Portfolio of Investments

Tax-Exempt Investments 163.4%

Security	Principal Amount (000 s omitted)	Value
Education 12.6%		
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 ⁽¹⁾	\$ 2,200	\$ 2,488,618
Houston, TX, Higher Education Finance Corp., (William Marsh Rice University), 5.00%, 5/15/35	1,745	2,040,359
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	2,710	3,301,430
New Jersey Educational Facilities Authority, (Georgian Court University), 5.25%, 7/1/37	1,500	1,596,120
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	1,500	1,705,305
New York Dormitory Authority, (State University Educational Facilities), 4.00%, 5/15/28	1,175	1,303,216
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 ⁽¹⁾	500	585,685
Tennessee School Bond Authority, 5.50%, 5/1/38	1,000	1,175,470
University of Virginia, 5.00%, 6/1/40	1,500	1,740,675
Vermont Educational and Health Buildings Financing Agency, (Middlebury College), 5.00%, 11/1/40	750	859,065
		\$ 16,795,943
Electric Utilities 1.9%		
South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38	\$ 1,420	\$ 1,690,510
Wyandotte County/Kansas City, KS, Unified Government Board of Public Utilities, 5.00%, 9/1/36	685	777,489
		\$ 2,467,999
General Obligations 16.9%		
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾	\$ 1,680	\$ 1,906,581
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32	2,500	3,052,775
Frisco, TX, Independent School District, (PSF Guaranteed), 5.00%, 8/15/37	1,280	1,493,990
Hawaii, 5.00%, 12/1/29	2,500	3,042,700
Hawaii, 5.00%, 12/1/30	1,000	1,211,560
Mississippi, 5.00%, 10/1/36 ⁽¹⁾	1,725	2,017,077
New York, 5.00%, 2/15/34 ⁽¹⁾	2,750	3,200,175
New York, NY, 5.00%, 8/1/31	3,500	4,193,210
Oregon, 5.00%, 8/1/36	1,000	1,181,090
Pasadena, TX, Independent School District, (PSF Guaranteed), 5.00%, 2/15/35	645	765,725
Virginia Beach, VA, 4.00%, 4/1/27	220	249,425
Virginia Beach, VA, 4.00%, 4/1/28	230	259,346
		\$ 22,573,654

Security

Value

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	Principal Amount (000 s omitted)	
Hospital 5.1%		
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	\$ 900	\$ 930,852
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	545	569,934
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	500	506,185
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	1,285	1,375,580
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	1,850	530,987
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39	5,000	1,360,850
Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	960	982,598
Orange County, FL, Health Facilities Authority, (Orlando Health, Inc.), 5.00%, 10/1/42	500	541,485
		\$ 6,798,471
Industrial Development Revenue 0.8%		
St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	\$ 1,010	\$ 1,075,236
		\$ 1,075,236
Insured Education 6.9%		
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$ 2,500	\$ 3,160,825
Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31	1,555	1,748,224
University of South Alabama, (BHAC), 5.00%, 8/1/38	3,900	4,276,623
		\$ 9,185,672
Insured Electric Utilities 7.3%		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), 5.75%, 2/15/39	\$ 1,000	\$ 1,150,750
Chelan County, WA, Public Utility District No. 1, (Columbia River), (NPF), 0.00%, 6/1/23	6,335	4,512,167
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	2,205	2,247,975
South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	1,595	1,912,772
		\$ 9,823,664

Eaton Vance

Municipal Bond Fund II

September 30, 2012

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured General Obligations 14.1%		
Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30	\$ 750	\$ 1,016,108
Coast Community College District, CA, (Election of 2002), (AGM), 0.00%, 8/1/33	17,000	5,588,070
Goodyear, AZ, (NPPG), 3.00%, 7/1/26	1,350	1,384,965
Palm Springs, CA, Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	2,750	3,125,127
Philadelphia, PA, (AGC), 7.00%, 7/15/28	1,250	1,462,650
Washington, (AGM), 5.00%, 7/1/25 ⁽¹⁾	5,500	6,343,975
		\$ 18,920,895
Insured Hospital 22.1%		
Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 1,750	\$ 1,931,440
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾	1,500	1,684,275
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.125%, 11/15/39	1,695	1,802,955
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44	450	478,746
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 ⁽¹⁾	2,200	2,359,236
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 ⁽¹⁾	3,000	3,388,560
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPPG), 5.00%, 11/15/35	1,490	1,604,208
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47	2,500	2,690,274
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41	1,750	1,885,362
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽¹⁾	750	808,013
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	2,090	2,382,495
New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽¹⁾	1,000	1,084,080
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾	500	537,565
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	2,245	2,509,439
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39	1,545	1,814,263
	Principal Amount (000 s omitted)	Value
Insured Hospital (continued)		
Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33	\$ 2,300	\$ 2,544,881
		\$ 29,505,792
Insured Industrial Development Revenue 1.1%		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39	\$ 1,340	\$ 1,505,999
		\$ 1,505,999

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Insured Lease Revenue / Certificates of Participation 5.7%			
Essex County, NJ, Improvement Authority, (NPF), 5.50%, 10/1/30	\$	1,000	\$ 1,356,800
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34		875	1,007,501
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾		3,250	3,576,073
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 ⁽¹⁾		1,500	1,656,870
			\$ 7,597,244

Insured Other Revenue 1.5%			
Harris County-Houston, TX, Sports Authority, (NPF), 0.00%, 11/15/34	\$	2,540	\$ 734,898
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49		1,000	1,229,320
			\$ 1,964,218

Insured Solid Waste 1.0%			
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$	740	\$ 878,484
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26		425	499,545
			\$ 1,378,029

Insured Special Tax Revenue 3.8%			
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	\$	3,000	\$ 2,539,200
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54		14,620	1,248,402
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45		8,395	1,299,546
			\$ 5,087,148

Eaton Vance

Municipal Bond Fund II

September 30, 2012

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Student Loan 1.3%		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 1,565	\$ 1,787,856
		\$ 1,787,856
Insured Transportation 23.7%		
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	\$ 1,585	\$ 1,786,786
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/22	7,800	5,061,576
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	1,305	1,453,039
Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 ⁽¹⁾	10,000	11,269,700
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/24	1,000	1,164,480
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29	535	608,514
Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 0.00%, 1/1/20 ⁽²⁾	13,885	1,378,642
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	1,040	1,186,661
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	255	294,816
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	290	335,092
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48	1,750	2,036,510
Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30	2,540	3,296,818
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 5.00%, 8/15/42	1,785	1,797,317
		\$ 31,669,951
Insured Water and Sewer 8.7%		
Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26	\$ 670	\$ 773,327
Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27	420	482,752
Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38	660	737,979
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	1,635	1,826,066
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾	1,250	1,457,838
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33	435	503,404
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35	1,000	1,367,030
New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40	2,205	2,673,982
Pearland, TX, Waterworks and Sewer Systems, (NPF), 3.50%, 9/1/31	1,795	1,836,195
		\$ 11,658,573
Security	Principal Amount (000 s omitted)	Value

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Lease Revenue / Certificates of Participation 6.4%

New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	\$	2,235	\$ 2,630,930
North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30		5,000	5,988,750
			\$ 8,619,680

Other Revenue 1.2%

Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	\$	1,300	\$ 1,601,028
			\$ 1,601,028

Senior Living / Life Care 0.2%

Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$	235	\$ 273,855
			\$ 273,855

Special Tax Revenue 7.3%

Homewood, AL, City Board of Education, 5.00%, 4/1/32	\$	1,880	\$ 2,174,070
Illinois, Sales Tax Revenue, 5.00%, 6/15/31		425	492,031
Illinois, Sales Tax Revenue, 5.00%, 6/15/32		405	466,520
Illinois, Sales Tax Revenue, 5.00%, 6/15/33		435	498,562
Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/33		750	1,010,002
Michigan Trunk Line Fund, 5.00%, 11/15/30		110	130,593
Michigan Trunk Line Fund, 5.00%, 11/15/31		125	147,846
Michigan Trunk Line Fund, 5.00%, 11/15/33		105	122,987
Michigan Trunk Line Fund, 5.00%, 11/15/36		80	93,075
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾⁽³⁾		3,800	4,669,440
			\$ 9,805,126

Transportation 11.0%

Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$	1,715	\$ 1,942,529
Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28		465	557,428
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38		865	990,036
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41		2,115	2,334,114
New York Liberty Development Corp., (4 World Trade Center), 5.00%, 11/15/31		1,070	1,220,956
New York Thruway Authority, 5.00%, 1/1/37		510	580,186
New York Thruway Authority, 5.00%, 1/1/42		555	627,588

Eaton Vance

Municipal Bond Fund II

September 30, 2012

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Transportation (continued)		
Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/35	\$ 420	\$ 471,404
Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/40	375	416,542
Port Authority of New York and New Jersey, 4.00%, 7/15/32 ⁽¹⁾	1,400	1,507,506
South Carolina Transportation Infrastructure Bank, 5.25%, 10/1/40	1,000	1,131,470
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/37	2,500	2,910,175
		\$ 14,689,934
Water and Sewer 2.8%		
Chicago, IL, Water Revenue, 5.00%, 11/1/42	\$ 1,000	\$ 1,146,270
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	215	230,332
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	355	380,599
Marco Island, FL, Utility System, 5.00%, 10/1/34	205	230,656
Marco Island, FL, Utility System, 5.00%, 10/1/40	910	1,013,685
New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/37	720	789,480
		\$ 3,791,022
Total Tax-Exempt Investments 163.4% (identified cost \$204,144,279)		\$ 218,576,989
Auction Preferred Shares Plus Cumulative Unpaid Dividends (33.4)%		\$ (44,702,175)
Other Assets, Less Liabilities (30.0)%		\$ (40,102,550)
Net Assets Applicable to Common Shares 100.0%		\$ 133,772,264

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

AGC Assured Guaranty Corp.
AGM Assured Guaranty Municipal Corp.

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AMBAC	AMBAC Financial Group, Inc.
BHAC	Berkshire Hathaway Assurance Corp.
FGIC	Financial Guaranty Insurance Company
NPFG	National Public Finance Guaranty Corp.
PSF	Permanent School Fund
XLCA	XL Capital Assurance, Inc.

At September 30, 2012, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

New York	12.6%
Others, representing less than 10% individually	87.4%

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 September 30, 2012, 59.5% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.5% to 21.6% of total investments.

(1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).

(2) Defaulted security. Issuer has defaulted on the payment of interest or has filed for bankruptcy.

(3) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$1,819,440

Eaton Vance

California Municipal Bond Fund II

September 30, 2012

Portfolio of Investments

Tax-Exempt Investments 166.8%

Security	Principal Amount (000 s omitted)	Value
Education 16.9%		
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39	\$ 1,370	\$ 1,517,385
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	395	465,977
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	160	184,176
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/22	70	83,397
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/23	65	76,844
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	380	425,547
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	890	1,039,342
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	115	141,722
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	1,200	1,413,060
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	330	376,111
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	210	239,646
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	145	160,912
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	405	480,330
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	425	501,279
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	450	528,822
University of California, 5.25%, 5/15/39	1,000	1,146,310
		\$ 8,780,860
Electric Utilities 8.7%		
Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32	\$ 745	\$ 878,497
Puerto Rico Electric Power Authority, 5.25%, 7/1/29	1,050	1,093,690
Sacramento Municipal Utility District, 5.00%, 8/15/30	420	497,070
Sacramento Municipal Utility District, 5.00%, 8/15/31	125	147,466
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30	1,000	1,173,350
Vernon, Electric System Revenue, 5.125%, 8/1/21	675	753,806
		\$ 4,543,879
Security		
General Obligations 14.4%		
California, 5.50%, 11/1/35	\$ 1,300	\$ 1,542,697
Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/32	100	112,041
Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/33	110	121,771

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Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/34	120	131,848
Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/35	120	133,392
Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/36	145	160,225
Larkspur-Corte Madera School District, (Election of 2011), 4.50%, 8/1/39	520	584,678
Menlo Park City School District, 5.00%, 7/1/30	260	318,617
Palo Alto, (Election of 2008), 5.00%, 8/1/40	1,850	2,136,805
San Diego Community College District, (Election of 2002), 5.00%, 8/1/32	720	847,289
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31	455	537,396
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/33	350	414,666
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35	410	480,368
		\$ 7,521,793

Hospital 14.7%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.625%, 7/1/32	\$ 1,330	\$ 1,455,898
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	1,425	1,558,751
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27	750	883,470
California Health Facilities Financing Authority, (Stanford Hospital and Clinics), 5.00%, 8/15/51	800	894,872
California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30	1,000	1,147,790
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	355	376,868
Washington Township Health Care District, 5.00%, 7/1/32	555	578,676
Washington Township Health Care District, 5.25%, 7/1/29	750	751,710
		\$ 7,648,035

Insured Education 9.8%

California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/32	\$ 420	\$ 463,819
California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/35	1,000	1,104,330

Eaton Vance

California Municipal Bond Fund II

September 30, 2012

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Education (continued)		
California State University, (AGM), (BHAC), 5.00%, 11/1/39 ⁽¹⁾	\$ 2,000	\$ 2,185,600
California State University, (AMBAC), 5.00%, 11/1/33	1,335	1,340,887
		\$ 5,094,636
Insured Electric Utilities 8.4%		
Glendale, Electric System Revenue, (NPFPG), 5.00%, 2/1/32	\$ 1,475	\$ 1,495,473
Los Angeles Department of Water and Power, Electric System Revenue, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽¹⁾	1,500	1,751,850
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	1,000	1,145,020
		\$ 4,392,343
Insured Escrowed / Prerefunded 12.0%		
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/33	\$ 1,150	\$ 1,577,087
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36	1,025	1,405,665
Clovis Unified School District, (FGIC), (NPFPG), Escrowed to Maturity, 0.00%, 8/1/20	3,130	2,749,235
Orange County Water District, Certificates of Participation, (NPFPG), Escrowed to Maturity, 5.00%, 8/15/34	395	528,293
		\$ 6,260,280
Insured General Obligations 23.8%		
Antelope Valley Community College District, (Election of 2004), (NPFPG), 5.25%, 8/1/39	\$ 725	\$ 832,329
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38	7,125	1,832,693
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/40	2,525	579,967
Carlsbad Unified School District, (Election of 2006), (NPFPG), 5.25%, 8/1/32	1,500	1,680,045
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35	6,675	1,957,243
El Camino Hospital District, (NPFPG), 4.45%, 8/1/36	575	598,144
Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	1,250	1,420,513
Riverside Community College District, (Election of 2004), (AGM), (NPFPG), 5.00%, 8/1/32	1,040	1,191,850
Union Elementary School District, (Election of 1999), (FGIC), (NPFPG), 0.00%, 9/1/22	3,200	2,295,552
		\$ 12,388,336

Security	Principal Amount (000 s omitted)	Value
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Insured Hospital 6.4%

California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾	\$	1,250	\$ 1,357,038
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾		1,750	1,964,987
			\$ 3,322,025

Insured Lease Revenue / Certificates of Participation 7.1%

Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$	1,250	\$ 1,745,700
San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾		1,750	1,925,577
			\$ 3,671,277

Insured Special Tax Revenue 10.7%

Cathedral City Public Financing Authority, (Housing Redevelopment), (NPFPG), 5.00%, 8/1/33	\$	1,400	\$ 1,417,220
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37		1,535	1,306,132
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, (AGM), 4.50%, 7/1/27		430	461,450
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54		5,655	482,880
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45		3,215	497,682
Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), 5.00%, 4/1/32		1,225	1,401,045
			\$ 5,566,409

Insured Transportation 3.8%

San Joaquin Hills Transportation Corridor Agency, (NPFPG), 0.00%, 1/15/27	\$	3,520	\$ 1,635,216
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33		330	349,774
			\$ 1,984,990

Insured Water and Sewer 8.6%

Calleguas Las Virgines Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37	\$	1,235	\$ 1,320,524
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32		100	115,030
East Bay Municipal Utility District, Water System Revenue, (FGIC), (NPFPG), 5.00%, 6/1/32 ⁽¹⁾		1,600	1,840,480
Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38		445	491,667
Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28		665	691,739
			\$ 4,459,440

Eaton Vance

California Municipal Bond Fund II

September 30, 2012

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Special Tax Revenue 6.3%		
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31	\$ 1,490	\$ 1,713,127
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28	1,300	1,542,476
		\$ 3,255,603
Transportation 12.9%		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29	\$ 1,190	\$ 1,439,852
Long Beach, Harbor Revenue, 5.00%, 5/15/27	540	641,531
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾⁽²⁾	1,060	1,204,754
Los Angeles Harbor Department, 5.00%, 8/1/25	1,250	1,522,838
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	635	707,631
San Jose, Airport Revenue, 5.00%, 3/1/20	1,000	1,193,470
		\$ 6,710,076
Water and Sewer 2.3%		
Metropolitan Water District of Southern California, 5.00%, 1/1/39	\$ 1,050	\$ 1,215,658
		\$ 1,215,658
Total Tax-Exempt Investments 166.8%		
(identified cost \$78,832,496)		\$ 86,815,640
Auction Preferred Shares Plus Cumulative Unpaid Dividends (49.4)%		
		\$ (25,700,770)
Other Assets, Less Liabilities (17.4)%		
		\$ (9,052,282)
Net Assets Applicable to Common Shares 100.0%		
		\$ 52,062,588

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

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AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
BHAC	Berkshire Hathaway Assurance Corp.
FGIC	Financial Guaranty Insurance Company
NPFG	National Public Finance Guaranty Corp.
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 September 30, 2012, 54.3% 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 1.5% to 19.3% of total investments.

(1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$409,754.

Eaton Vance

Massachusetts Municipal Bond Fund

September 30, 2012

Portfolio of Investments

Tax-Exempt Investments 157.5%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 6.0%		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 585	\$ 802,790
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	640	881,433
		\$ 1,684,223
Education 26.3%		
Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33	\$ 750	\$ 761,603
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	750	857,077
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾	2,000	2,342,520
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), 5.50%, 7/1/36	1,000	1,205,450
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	979,533
Massachusetts Health and Educational Facilities Authority, (Tufts University), 5.375%, 8/15/38	1,025	1,248,071
		\$ 7,394,254
Escrowed / Prerefunded 4.0%		
Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), Prerefunded to 7/1/13, 5.75%, 7/1/33	\$ 500	\$ 525,870
Massachusetts Development Finance Agency, (Western New England College), Prerefunded to 12/1/12, 6.125%, 12/1/32	600	612,156
		\$ 1,138,026
General Obligations 12.0%		
Boston, 4.00%, 4/1/24	\$ 200	\$ 232,222
Cambridge, 4.00%, 2/15/21	395	472,938
Danvers, 5.25%, 7/1/36	565	672,073
Plymouth, 5.00%, 5/1/26	250	302,455
Plymouth, 5.00%, 5/1/31	225	267,381
Plymouth, 5.00%, 5/1/32	205	242,919
Wayland, 5.00%, 2/1/33	340	405,749
Wayland, 5.00%, 2/1/36	510	597,695
Winchester, 5.00%, 4/15/36	160	188,118
		\$ 3,381,550

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Hospital 14.6%

Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	\$ 775	\$ 849,609
Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), 5.25%, 8/15/28	400	431,232

**Principal
Amount**

Security

(000 s omitted) Value

Hospital (continued)

Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/34	\$ 500	\$ 554,765
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/39	750	820,215
Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	370	370,540
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	1,000	1,085,460

\$ 4,111,821

Insured Education 17.9%

Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 700	\$ 973,210
Massachusetts Development Finance Agency, (Boston College), (NPFPG), 5.00%, 7/1/38	750	858,585
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,105	1,397,085
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽¹⁾⁽²⁾	750	1,010,512