

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND II  
Form N-Q  
March 01, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM N-Q**

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

Investment Company Act file number 811-21217

Eaton Vance Insured California II Municipal Bond Fund  
(Exact name of registrant as specified in charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts  
(Address of principal executive offices)

02109  
(Zip code)

Alan R. Dynner, Esq.  
Eaton Vance Management,  
255 State Street, Boston,  
Massachusetts 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 482-8260

Date of fiscal year end: September 30

Date of reporting period: December 31, 2004

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**Item 1. Schedule of Investments**

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**Insured California Municipal Bond Fund II**  
**PORTFOLIO OF INVESTMENTS (Unaudited)**

as of December 31, 2004

Tax-Exempt Investments 156.0%

| Principal Amount<br>(000 s omitted)      | Security   | Value               |
|--|--|---------------------|
| <b>General Obligations 5.8%</b>          |  |                     |
| \$ 775                                   | California, 5.00%, 6/1/34  | \$ 787,756          |
| 900                                      | California, 5.25%, 4/1/30  | 933,129             |
| 1,465                                    | California, 5.50%, 11/1/33   | 1,565,763           |
|  |  | <b>\$ 3,286,648</b> |
| <b>Insured-Electric Utilities 10.5%</b>  |  |                     |
| 3,475                                    | Glendale Electric, (MBIA), 5.00%, 2/1/32   | 3,564,029           |
| 1,650                                    | Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 (1) (2)              | 1,861,051           |
| 455                                      | Sacramento Municipal Electric Utility District, (FSA), Variable Rate, 10.537%, 8/15/28 (1) (3) | 495,454             |
|  |  | <b>\$ 5,920,534</b> |
| <b>Insured-General Obligations 36.4%</b> |  |                     |
| 1,250                                    | California, (AMBAC), 5.00%, 4/1/27   | 1,290,162           |
| 415                                      | California, (XLCA), Variable Rate, 10.535%, 10/1/28 (1) (3)                                    | 452,387             |
| 5,000                                    | Clovis Unified School District, (FGIC), 0.00%, 8/1/20  | 2,396,650           |
| 2,000                                    | Laguna Salada Union School District, (FGIC), 0.00%, 8/1/22                                     | 851,620             |
| 2,350                                    | Long Beach Unified School District, (Election of 1999), (FSA), 5.00%, 8/1/31                   | 2,404,778           |
| 1,710                                    | Los Angeles Unified School District, (FGIC), 5.375%, 7/1/25                                    | 1,840,781           |
| 1,945                                    | Los Osos Community Services, Wastewater Assessment District, (MBIA), 5.00%, 9/2/33             | 1,988,724           |
| 1,000                                    | Mount Diablo Unified School District, (FSA), 5.00%, 8/1/25                                     | 1,044,130           |
| 735                                      | San Diego Unified School District, (MBIA), Variable Rate, 12.035%, 7/1/24 (1) (3)              | 1,099,531           |
| 4,300                                    | San Mateo County Community College District, (Election of 2001), (FGIC), 0.00%, 9/1/21         | 1,933,065           |
| 1,750                                    | Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32                                       | 1,795,325           |

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|    |       |  |    |                   |
|----|-------|--|----|-------------------|
| \$ | 1,000 | Simi Valley Unified School District, (MBIA), 5.00%, 8/1/28 | \$ | 1,038,140         |
|    | 3,200 | Union Elementary School District, (FGIC), 0.00%, 9/1/22    |    | 1,358,496         |
|    | 2,600 | Union Elementary School District, (FGIC), 0.00%, 9/1/23    |    | 1,040,260         |
|    |       |  | \$ | <b>20,534,049</b> |

**Insured-Lease Revenue / Certificates of Participation 21.0%**

|  |       |  |    |                   |
|--|-------|--|----|-------------------|
|  | 4,000 | Anaheim, Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37                                    |    | 4,052,360         |
|  | 4,250 | California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27 (4) |    | 4,388,635         |
|  | 2,250 | Orange County Water District Certificates of Participation, (MBIA), 5.00%, 8/15/34                         |    | 2,302,898         |
|  | 1,075 | San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32                                       |    | 1,096,371         |
|  |       |  | \$ | <b>11,840,264</b> |

**Insured-Public Education 14.2%**

|  |       |  |    |                  |
|--|-------|--|----|------------------|
|  | 4,000 | California University, (AMBAC), 5.00%, 11/1/33   |    | 4,100,040        |
|  | 3,790 | University of California, (FGIC), 5.125%, 9/1/31 |    | 3,922,119        |
|  |       |  | \$ | <b>8,022,159</b> |

**Insured-Sewer Revenue 6.2%**

|  |       |  |    |                  |
|--|-------|--|----|------------------|
|  | 3,425 | Los Angeles Wastewater Treatment System, (FGIC), 5.00%, 6/1/28 |    | 3,530,764        |
|  |       |  | \$ | <b>3,530,764</b> |

**Insured-Special Assessment Revenue 18.4%**

|  |       |  |    |                   |
|--|-------|--|----|-------------------|
|  | 2,500 | Cathedral City Public Financing Authority, (Housing Redevelopment), (MBIA), 5.00%, 8/1/33        |    | 2,564,025         |
|  | 2,500 | Cathedral City Public Financing Authority, (Tax Allocation Redevelopment), (MBIA), 5.00%, 8/1/33 |    | 2,564,025         |
|  | 1,750 | Irvine Public Facility and Infrastructure Authority Assessment, (AMBAC), 5.00%, 9/2/26           |    | 1,803,533         |
|  | 2,000 | Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32   |    | 2,051,840         |
|  | 1,335 | San Jose Redevelopment Agency Tax, (MBIA), Variable Rate, 10.535%, 8/1/32 (1) (3)                |    | 1,411,055         |
|  |       |  | \$ | <b>10,394,478</b> |

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|  |                |   |                        |
|--|----------------|---|------------------------|
| <b>Insured-Special Tax Revenue</b>                               | <b>8.7%</b>    |   |                        |
| \$   | 1,000          | San Francisco Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31      | \$ 1,023,100           |
|  | 3,750          | San Francisco Bay Area Rapid Transportation District, (AMBAC), 5.125%, 7/1/36                       | 3,865,463              |
|  |                |   | <b>\$ 4,888,563</b>    |
| <b>Insured-Transportation</b>                                    | <b>15.2%</b>   |   |                        |
|  | 4,000          | California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/36 | 4,110,960              |
|  | 2,250          | Los Angeles County Metropolitan Transportation Authority, (FGIC), 5.25%, 7/1/30                     | 2,373,368              |
|  | 6,670          | San Joaquin Hills Transportation Corridor Agency, (MBIA), 0.00%, 1/15/27                            | 2,126,396              |
|  |                |   | <b>\$ 8,610,724</b>    |
| <b>Insured-Utilities</b>   | <b>3.2%</b>    |   |                        |
|  | 1,750          | Los Angeles Department of Water and Power, (FGIC), 5.125%, 7/1/41                                   | 1,786,820              |
|  |                |   | <b>\$ 1,786,820</b>    |
| <b>Insured-Water Revenue</b>                                     | <b>11.9%</b>   |   |                        |
|  | 835            | Contra Costa Water District, (FSA), Variable Rate, 10.539%, 10/1/32 (1) (3)                         | 900,848                |
|  | 5,700          | East Bay Municipal Utility District Water System, (MBIA), 5.00%, 6/1/38                             | 5,792,967              |
|  |                |   | <b>\$ 6,693,815</b>    |
| <b>Water Revenue</b>   | <b>4.5%</b>    |   |                        |
|  | 2,500          | California Water Resource, (Central Valley), 5.00%, 12/1/29   | 2,546,225              |
|  |                |   | <b>\$ 2,546,225</b>    |
| <b>Total Tax-Exempt Investments</b>                              | <b>156.0%</b>  |   |                        |
| (identified cost \$85,253,237)                                   |                |   | <b>\$ 88,055,043</b>   |
| <b>Other Assets, Less Liabilities</b>                            | <b>3.8%</b>    |   | <b>\$ 2,130,050</b>    |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends</b> | <b>(59.8%)</b> |   | <b>\$ (33,752,772)</b> |
| <b>Net Assets Applicable to Common Shares</b>                    | <b>100.0%</b>  |   | <b>\$ 56,432,321</b>   |

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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 December 31, 2004, 93.4% of the securities in the portfolio of 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 32.1% of total investments.

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(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 December 31, 2004, the aggregate value of the securities is \$6,220,326 or 11.0% of the Fund's net assets.

(2) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at December 31, 2004.

(3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at December 31, 2004.

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

A summary of financial instruments at December 31, 2004 is as follows:

**Futures Contracts**

| <b>Expiration Date</b> | <b>Contracts</b>       | <b>Position</b> | <b>Aggregate Cost</b> | <b>Value</b>    | <b>Net Unrealized Depreciation</b> |
|------------------------|------------------------|-----------------|-----------------------|-----------------|------------------------------------|
| 03/05                  | 200 U.S. Treasury Bond | Short           | \$ (22,011,650)       | \$ (22,500,000) | \$ (488,350)                       |

At December 31, 2004, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) in value of the investments owned at December 31, 2004, as computed on a federal income tax basis, were as follows:

|                                    |                      |
|------------------------------------|----------------------|
| <b>Aggregate cost</b>              | <b>\$ 85,217,906</b> |
| Gross unrealized appreciation      | \$ 2,837,137         |
| Gross unrealized depreciation      |                      |
| <b>Net unrealized appreciation</b> | <b>\$ 2,837,137</b>  |

**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Insured California II Municipal Bond Fund

By: /s/ Thomas J. Fetter  
Thomas J. Fetter  
President and Principal Executive Officer

Date: February 18, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Thomas J. Fetter  
Thomas J. Fetter  
President and Principal Executive Officer

Date: February 18, 2005

By: /s/ James L. O Connor  
James L. O Connor  
Treasurer and Principal Financial Officer

Date: February 18, 2005

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