

EATON VANCE INSURED FLORIDA MUNICIPAL BOND FUND
Form N-CSRS
May 21, 2007

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 811-21222

Eaton Vance Insured Florida 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

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 end: September 30

Date of reporting period: March 31, 2007

Item 1. Reports to Stockholders

Semiannual Report March 31, 2007

EATON VANCE
INSURED
MUNICIPAL
BOND
FUNDS

CLOSED-END FUNDS:

Insured Municipal II

Insured California II

Insured Florida

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, 2007

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Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

INVESTMENT UPDATE

Eaton Vance Insured Municipal Bond Funds (the Funds) are designed 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

First quarter economic growth rose 1.3% following the 2.2% growth rate achieved in the fourth quarter of 2006. The housing sector continued to struggle, with the sub-prime sector experiencing continuing pressure, and short term variable rate mortgages resetting higher. Building permits and housing starts have both fallen significantly from their highs in early 2006, while sales of new and existing home both peaked in 2005. Away from housing and autos, the economy appears to be slowing but in a somewhat controlled manner.

Inflation measures have remained somewhat elevated on an absolute level, while core inflation measures (less food and energy) are fairly well contained. With this backdrop, the Fed is in a pausing mode, awaiting further economic inputs to determine the future direction of interest rate moves. At March 31, 2007, the Federal Funds rate stood at 5.25%

Municipal market supply rose in the first quarter, resulting in underperformance of the municipal sector. On March 31, 2007, long-term AAA-rated municipal bonds yielded 93% of U.S. Treasury bonds with similar maturities.*

For the six months ended March 31, 2007, the Lehman Brothers Municipal Bond Index (the Index), an unmanaged index of municipal bonds, posted a gain of 1.92%. For more information about each Fund's performance and that of funds in the same Lipper Classification, see the Performance Information and Portfolio Composition pages that follow.

Management Discussion

The Funds invest primarily in bonds with maturities of 10 years or longer, as longer-maturity bonds historically have provided greater tax-exempt income for investors than shorter-maturity bonds. Given the flattening of the yield curve for other fixed-income securities over the past two years with shorter-maturity yields rising more than longer-maturity yields management felt that the long end of the municipal curve was a relatively attractive place to be positioned. However, given the leveraged nature of the Funds, rising shortterm rates have increased the borrowing costs associated with the leverage. As borrowing costs have risen, the income generated by the Funds has declined. Please see the Performance Information and Portfolio Composition pages that follow for a description of each Fund's leverage as of March 31, 2007.

Because of the mixed economic backdrop of contained inflation expectations, a weakened housing market and sustained growth in the labor market, Fund management sustained its somewhat cautious outlook on interest rates. In this environment, Fund management continued to focus on finding relative value within the marketplace in issuer names, coupons, maturities, sectors and jurisdictions. Relative value trading, which seeks to capitalize on undervalued securities, has enhanced the Funds' returns during the period.

* 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.

It is not possible to invest directly in an Index or Lipper Classification. 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. The Lipper Average is the average total return, at net asset value, of the funds that are in the same Lipper Classification as the Funds.

Past performance is no guarantee of future results.

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.

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.

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Eaton Vance Insured Municipal Bond Fund II as of March 31, 2007

PERFORMANCE INFORMATION AND PORT FOLIO COMPOSITION

Fund Performance as of 3/31/07(1)

Average Annual Total Return (by share price, American Stock Exchange)

| | |
|-------------------------|--------|
| Six Months | 7.76 % |
| One Year | 13.33 |
| Life of Fund (11/29/02) | 9.44 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|--------|
| Six Months | 3.76 % |
| One Year | 9.04 |
| Life of Fund (11/29/02) | 9.37 |

Market Yields

| | |
|------------------------------------|-----------------------|
| Market Yield(2) | 4.72 % ⁽⁴⁾ |
| Taxable Equivalent Market Yield(3) | 7.26 (4) |

Index Performance(5)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

| | |
|-------------------------|--------|
| Six Months | 1.92 % |
| One Year | 5.43 |
| Life of Fund (11/30/02) | 4.88 |

Lipper Averages(6)

Lipper Insured Municipal Debt Funds (Leveraged) Classification - Average Annual Total Returns

| | |
|-------------------------|--------|
| Six Months | 1.94 % |
| One Year | 6.05 |
| Life of Fund (11/30/02) | 6.21 |

Portfolio Manager: William H. Ahern, CFA

Rating Distribution*(7)

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 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at March 31, 2007, is as follows and the average rating is AAA:*

| | | |
|-----|------|---|
| AAA | 85.3 | % |
| AA | 3.6 | % |
| A | 8.4 | % |
| BBB | 2.7 | % |

Fund Statistics(7)

| | | |
|-------------------------------|----------|-------|
| • Number of Issues: | 73 | |
| • Average Maturity: | 26.7 | years |
| • Average Effective Maturity: | 10.4 | years |
| • Average Call Protection: | 7.9 | years |
| • Average Dollar Price: | \$ 97.17 | |
| • Leverage:** | 34.7 | % |

***The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. 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 share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.

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(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) *The dividend declared on March 31, 2007 reflects a reduction of the monthly dividend of \$0.001667 per share.*

(5) *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.*

(6) *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 24, 24 and 24 funds for the 6-month, 1-year and Life-of-Fund periods. Lipper Averages are available as of month end only.*

(7) *As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

(8) *As of 3/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

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. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. 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.

Eaton Vance Insured California Municipal Bond Fund II as of March 31, 2007

PERFORMANCE INFORMATION AND PORT FOLIO COMPOSITION

Fund Performance as of 3/31/07(1)

| | |
|--|--------|
| <u>Average Annual Total Return (by share price, American Stock Exchange)</u> | |
| Six Months | 6.38 % |
| One Year | 8.26 |
| Life of Fund (11/29/02) | 7.56 |
| <u>Average Annual Total Return (by net asset value)</u> | |
| Six Months | 3.43 % |
| One Year | 9.22 |
| Life of Fund (11/29/02) | 8.01 |

Market Yields

| | |
|------------------------------------|-----------|
| Market Yield(2) | 4.78 %(4) |
| Taxable Equivalent Market Yield(3) | 8.11 (4) |

Index Performance(5)

| | |
|--|--------|
| <u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u> | |
| Six Months | 1.92 % |
| One Year | 5.43 |
| Life of Fund (11/30/02) | 4.88 |

Lipper Averages(6)

| | |
|---|--------|
| <u>Lipper California Insured Municipal Debt Funds Classification - Average Annual Total Returns</u> | |
| Six Months | 2.19 % |
| One Year | 6.46 |
| Life of Fund (11/30/02) | 6.29 |

Portfolio Manager: Cynthia J. Clemson

Rating Distribution*(7)

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 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at March 31, 2007, is as follows and the average rating is AAA:*

| | |
|-----|-------|
| AAA | 83.1% |
| AA | 2.7% |
| A | 14.2% |

Fund Statistics(8)

| | |
|-------------------------------|------------|
| • Number of Issues: | 52 |
| • Average Maturity: | 25.3 years |
| • Average Effective Maturity: | 8.5 years |
| • Average Call Protection: | 6.7 years |
| • Average Dollar Price: | \$ 92.29 |
| • Leverage:** | 34.8% |

***The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. 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 share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.

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(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) *The dividend declared on March 31, 2007 reflects a reduction of the monthly dividend of \$0.002917 per share.*

(5) *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.*

(6) *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, 13 and 13 funds for the 6-month, 1-year and Life-of-Fund periods. Lipper Averages are available as of month end only.*

(7) *As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

(8) *As of 3/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

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.

Eaton Vance Insured Florida Municipal Bond Fund as of March 31, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 3/31/07(1)

Average Annual Total Return (by share price, American Stock Exchange)

| | |
|-------------------------|--------|
| Six Months | 1.56 % |
| One Year | 6.28 |
| Life of Fund (11/29/02) | 5.97 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|--------|
| Six Months | 3.36 % |
| One Year | 8.41 |
| Life of Fund (11/29/02) | 7.70 |

Market Yields

| | |
|------------------------------------|-----------|
| Market Yield(2) | 4.72 %(4) |
| Taxable Equivalent Market Yield(3) | 7.26 (4) |

Index Performance(5)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

| | |
|-------------------------|--------|
| Six Months | 1.92 % |
| One Year | 5.43 |
| Life of Fund (11/30/02) | 4.88 |

Lipper Averages(6)

Lipper Florida Municipal Debt Funds Classification - Average Annual Total Returns

| | |
|-------------------------|--------|
| Six Months | 1.88 % |
| One Year | 5.89 |
| Life of Fund (11/30/02) | 6.21 |

Portfolio Manager: Craig R. Brandon, CFA

Rating Distribution*(7)

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 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at March 31, 2007, is as follows and the average rating is AAA:*

| | |
|-----|-------|
| AAA | 91.3% |
| AA | 1.7% |
| A | 7.0% |

Fund Statistics(8)

| | | |
|-------------------------------|----|------------|
| • Number of Issues: | | 50 |
| • Average Maturity: | | 24.3 years |
| • Average Effective Maturity: | | 8.8 years |
| • Average Call Protection: | | 7.2 years |
| • Average Dollar Price: | \$ | 96.04 |
| • Leverage:** | | 35.6% |

***The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. 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 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) *The dividend declared on March 31, 2007 reflects a reduction of the monthly dividend of \$0.003333 per share.*

(5) *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.*

(6) *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 17, 17 and 16 funds for the 6-month, 1-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.*

(7) *As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

(8) *As of 3/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

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.

Eaton Vance Insured Massachusetts Municipal Bond Fund as of March 31, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 3/31/07(1)

| <u>Average Annual Total Return (by share price, American Stock Exchange)</u> | | |
|--|-------|---|
| Six Months | -0.95 | % |
| One Year | 5.36 | |
| Life of Fund (11/29/02) | 8.23 | |
| <u>Average Annual Total Return (by net asset value)</u> | | |
| Six Months | 2.29 | % |
| One Year | 8.21 | |
| Life of Fund (11/29/02) | 8.33 | |

Market Yields

| | | |
|------------------------------------|------|---|
| Market Yield(2) | 4.41 | % |
| Taxable Equivalent Market Yield(3) | 7.16 | |

Index Performance(4)

| <u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u> | | |
|--|------|---|
| Six Months | 1.92 | % |
| One Year | 5.43 | |
| Life of Fund (11/30/02) | 4.88 | |

Lipper Averages(5)

| <u>Lipper Other States Municipal Debt Funds Classification - Average Annual Total Returns</u> | | |
|---|------|---|
| Six Months | 1.96 | % |
| One Year | 6.27 | |
| Life of Fund (11/30/02) | 6.74 | |

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 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at March 31, 2007, is as follows and the average rating is AAA:*

| | |
|-----------|-------|
| AAA | 83.7% |
| AA | 7.4% |
| A | 5.5% |
| BBB | 1.8% |
| Non-Rated | 1.6% |

Fund Statistics(8)

| | |
|-------------------------------|------------|
| • Number of Issues: | 39 |
| • Average Maturity: | 27.3 years |
| • Average Effective Maturity: | 12.9 years |
| • Average Call Protection: | 10.1 years |
| • Average Dollar Price: | \$ 104.29 |
| • Leverage:** | 36.0% |

***The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. 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 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, 46 and 46 funds for the 6-month, 1-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.

(6) As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) As of 3/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.

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.

Eaton Vance Insured Michigan Municipal Bond Fund as of March 31, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 3/31/07(1)

| | |
|--|--------|
| <u>Average Annual Total Return (by share price, American Stock Exchange)</u> | |
| Six Months | 5.36 % |
| One Year | 3.31 |
| Life of Fund (11/29/02) | 6.35 |

| | |
|---|--------|
| <u>Average Annual Total Return (by net asset value)</u> | |
| Six Months | 2.73 % |
| One Year | 8.22 |
| Life of Fund (11/29/02) | 7.79 |

Market Yields

| | |
|------------------------------------|--------|
| Market Yield(2) | 4.57 % |
| Taxable Equivalent Market Yield(3) | 7.32 |

Index Performance(4)

| | |
|--|--------|
| <u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u> | |
| Six Months | 1.92 % |
| One Year | 5.43 |
| Life of Fund (11/30/02) | 4.88 |

Lipper Averages(5)

| | |
|---|--------|
| <u>Lipper Michigan Municipal Debt Funds Classification - Average Annual Total Returns</u> | |
| Six Months | 1.76 % |
| One Year | 6.06 |
| Life of Fund (11/30/02) | 6.51 |

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 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at March 31, 2007, is as follows and the average rating is AAA:*

| | |
|-----|-------|
| AAA | 82.2% |
| AA | 4.4% |
| A | 12.3% |
| BBB | 1.1% |

Fund Statistics(7)

| | | |
|-------------------------------|----|------------|
| • Number of Issues: | | 35 |
| • Average Maturity: | | 23.3 years |
| • Average Effective Maturity: | | 7.9 years |
| • Average Call Protection: | | 6.7 years |
| • Average Dollar Price: | \$ | 98.14 |
| • Leverage:** | | 36.5% |

***The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. 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 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 37.54% 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, 7 and 7 funds for the 6-month, 1-year and Life-of-Fund periods. Lipper Averages are available as of month end only.

(6) As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) As of 3/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.

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.

Eaton Vance Insured New Jersey Municipal Bond Fund as of March 31, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 3/31/07(1)

| <u>Average Annual Total Return (by share price, American Stock Exchange)</u> | |
|--|---------|
| Six Months | -1.30 % |
| One Year | 5.72 |
| Life of Fund (11/29/02) | 8.70 |
| <u>Average Annual Total Return (by net asset value)</u> | |
| Six Months | 3.54 % |
| One Year | 10.36 |
| Life of Fund (11/29/02) | 9.03 |

Market Yields

| | |
|------------------------------------|--------|
| Market Yield(2) | 4.49 % |
| Taxable Equivalent Market Yield(3) | 7.59 |

Index Performance(4)

| <u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u> | |
|--|--------|
| Six Months | 1.92 % |
| One Year | 5.43 |
| Life of Fund (11/30/02) | 4.88 |

Lipper Averages(5)

| <u>Lipper New Jersey Municipal Debt Funds Classification - Average Annual Total Returns</u> | |
|---|--------|
| Six Months | 2.35 % |
| One Year | 7.06 |
| Life of Fund (11/30/02) | 7.48 |

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 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at March 31, 2007, is as follows and the average rating is AA+:

| | |
|-----|-------|
| AAA | 82.4% |
| AA | 2.1% |
| A | 3.4% |
| BBB | 12.1% |

Fund Statistics(7)

| | |
|-------------------------------|------------|
| • Number of Issues: | 54 |
| • Average Maturity: | 24.2 years |
| • Average Effective Maturity: | 10.8 years |
| • Average Call Protection: | 8.2 years |
| • Average Dollar Price: | \$95.71 |
| • Leverage:** | 35.3% |

**The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. 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 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, 13 and 13 funds for the 6-month, 1-year and Life-of-Fund periods. Lipper Averages are available as of month end only.

(6) As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) As of 3/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.

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. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. 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.

Eaton Vance Insured New York Municipal Bond Fund II as of March 31, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 3/31/07(1)

Average Annual Total Return (by share price, American Stock Exchange)

| | |
|-------------------------|---------|
| Six Months | 13.38 % |
| One Year | 15.90 |
| Life of Fund (11/29/02) | 9.14 |

Average Annual Total Return (by net asset value)

| | |
|-------------------------|--------|
| Six Months | 3.35 % |
| One Year | 8.90 |
| Life of Fund (11/29/02) | 9.05 |

Market Yields

| | |
|------------------------------------|--------|
| Market Yield(2) | 4.43 % |
| Taxable Equivalent Market Yield(3) | 7.32 |

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

| | |
|-------------------------|--------|
| Six Months | 1.92 % |
| One Year | 5.43 |
| Life of Fund (11/30/02) | 4.88 |

Lipper Averages(5)

Lipper New York Insured Municipal Debt Funds Classification - Average Annual Total Returns

| | |
|-------------------------|--------|
| Six Months | 1.88 % |
| One Year | 5.95 |
| Life of Fund (11/30/02) | 6.31 |

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 1B to the Fund's financial statements. Absent such securities, the Fund's rating*

distribution at March 31, 2007, is as follows and the average rating is AAA:

| | |
|-----------|-------|
| AAA | 84.4% |
| AA | 7.0% |
| A | 2.8% |
| BBB | 3.0% |
| Non-Rated | 2.8 |

Fund Statistics(7)

| | |
|-------------------------------|------------|
| • Number of Issues: | 44 |
| • Average Maturity: | 27.2 years |
| • Average Effective Maturity: | 10.8 years |
| • Average Call Protection: | 7.4 years |
| • Average Dollar Price: | \$ 102.75 |
| • Leverage:** | 35.7% |

***The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. 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.

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(2) *The Fund's market yield is calculated by dividing the last dividend paid per 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, 12 and 12 funds for the 6-month, 1-year and Life-of-Fund periods. Lipper Averages are available as of month end only.*

(6) *As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

(7) *As of 3/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

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. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. 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.

Eaton Vance Insured Ohio Municipal Bond Fund as of March 31, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 3/31/07(1)

| | |
|--|--------|
| <u>Average Annual Total Return (by share price, American Stock Exchange)</u> | |
| Six Months | 6.48 % |
| One | 8.07 |
| Life of Fund (11/29/02) | 7.15 |
| <u>Average Annual Total Return (by net asset value)</u> | |
| Six Months | 3.21 % |
| One Year | 8.23 |
| Life of Fund (11/29/02) | 7.59 |

Market Yields

| | |
|------------------------------------|--------|
| Market Yield(2) | 4.42 % |
| Taxable Equivalent Market Yield(3) | 7.35 |

Index Performance(4)

| | |
|--|--------|
| <u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u> | |
| Six Months | 1.92 % |
| One Year | 5.43 |
| Life of Fund (11/30/02) | 4.88 |

Lipper Averages(5)

| | |
|---|--------|
| <u>Lipper Other States Municipal Debt Funds Classification - Average Annual Total Returns</u> | |
| Six Months | 1.96 % |
| One Year | 6.27 |
| Life of Fund (11/30/02) | 6.74 |

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 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at March 31, 2007, is as follows and the average rating is AA+:*

| | |
|-----------|-------|
| AAA | 82.4% |
| AA | 5.2% |
| A | 5.8% |
| BBB | 2.6% |
| Non-Rated | 4.0 |

Fund Statistics(7)

| | |
|-------------------------------|------------|
| • Number of Issues: | 47 |
| • Average Maturity: | 23.0 years |
| • Average Effective Maturity: | 9.2 years |
| • Average Call Protection: | 8.3 years |
| • Average Dollar Price: | \$ 95.14 |
| • Leverage:** | 35.2% |

***The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. 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 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 39.88% 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, 46 and 46 funds for the 6-month, 1-year and Life-of-Fund periods. Lipper Averages are available as of month end only.

(6) As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) As of 3/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.

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.

Eaton Vance Insured Pennsylvania Municipal Bond Fund as of March 31, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 3/31/07(1)

| | |
|--|-------|
| <u>Average Annual Total Return (by share price, American Stock Exchange)</u> | |
| Six Months | 3.33% |
| One Year | 7.40 |
| Life of Fund (11/29/02) | 7.44 |
| <u>Average Annual Total Return (by net asset value)</u> | |
| Six Months | 3.64% |
| One Year | 8.82 |
| Life of Fund (11/29/02) | 8.24 |

Market Yields

| | |
|------------------------------------|----------|
| Market Yield(2) | 4.62%(4) |
| Taxable Equivalent Market Yield(3) | 7.33(4) |

Index Performance(5)

| | |
|--|-------|
| <u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u> | |
| Six Months | 1.92% |
| One Year | 5.43 |
| Life of Fund (11/30/02) | 4.88 |

Lipper Averages(6)

| | |
|---|-------|
| <u>Lipper Pennsylvania Municipal Debt Funds Classification - Average Annual Total Returns</u> | |
| Six Months | 2.14% |
| One Year | 6.29 |
| Life of Fund (11/30/02) | 6.83 |

Portfolio Manager: Thomas M. Metzold, CFA

Rating Distribution*(7)

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 1B to the Fund's financial statements. Absent such securities, the Fund's rating distribution at March 31, 2007, is as follows and the average rating is AAA:*

| | |
|-----|-------|
| AAA | 84.9% |
| AA | 9.7% |
| A | 4.2% |
| BBB | 1.2% |

Fund Statistics(8)

| | |
|-------------------------------|------------|
| • Number of Issues: | 58 |
| • Average Maturity: | 23.5 years |
| • Average Effective Maturity: | 9.4 years |
| • Average Call Protection: | 7.1 years |
| • Average Dollar Price: | \$ 101.88 |
| • Leverage:** | 35.4% |

***The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. 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 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) *The dividend declared on March 31, 2007 reflects a reduction of the monthly dividend of \$0.000833 per share.*

(5) *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.*

(6) *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, 9 and 9 funds for the 6-month, 1-year and Life-of-Fund periods. Lipper Averages are available as of month end only.*

(7) *As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

(8) *As of 3/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1B to the Fund's financial statements. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

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.

Eaton Vance Insured Municipal Bond Fund II as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 181.1% | | | |
|-------------------------------------|-------|---|---------------|
| 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 | \$ 1,624,272 |
| | | | \$ 1,624,272 |
| Escrowed / Prerefunded 1.9% | | | |
| \$ | 1,250 | Capital Trust Agency, FL, (Seminole Tribe Convention), Prerefunded to 10/1/12, 8.95%, 10/1/33 ⁽⁵⁾ | \$ 1,528,025 |
| | 1,000 | Highlands County, FL, Health Facilities Authority, (Adventist Health System), Prerefunded to 11/15/13, 5.375%, 11/15/35 | 1,091,740 |
| | 390 | New York City, NY, Prerefunded to 1/15/13, 5.25%, 1/15/33 | 422,393 |
| | | | \$ 3,042,158 |
| General Obligations 10.0% | | | |
| \$ | 5,000 | California, 4.50%, 8/1/30 ⁽¹⁾ | \$ 4,939,250 |
| | 4,500 | California, 5.25%, 4/1/30 | 4,794,750 |
| | 2,215 | California, 5.50%, 11/1/33 | 2,413,641 |
| | 3,610 | New York City, NY, 5.25%, 1/15/33 | 3,815,192 |
| | | | \$ 15,962,833 |
| Hospital 9.5% | | | |
| \$ | 1,275 | Brevard County, FL, Health Facilities Authority, (Health First, Inc.), 5.00%, 4/1/36 | \$ 1,315,570 |
| | 3,335 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34 | 3,458,962 |
| | 400 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25 | 413,120 |
| | 900 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35 | 921,717 |
| | 750 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27 | 788,437 |
| | 380 | Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29 | 405,924 |
| | 500 | Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33 | 530,795 |
| | 2,255 | | 486,471 |

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| | | | |
|--|-------|---|---------------|
| | | Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38 | |
| | 5,000 | Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39 | 1,013,550 |
| | 1,000 | Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32 | 1,054,980 |
| | 4,500 | South Miami, FL, Health Facility Authority, (Baptist Health), 5.25%, 11/15/33 | 4,711,230 |
| | | | \$ 15,100,756 |

Principal Amount
(000's omitted)

| | | Security | Value |
|---------------------------------------|--------------|--|---------------|
| Insured-Electric Utilities | 18.9% | | |
| | \$ | Burlington, KS, PCR, (Kansas Gas & Electric Co.), (MBIA), 5.30%, 6/1/31 | \$ 1,070,310 |
| | 1,000 | Chelan County, WA, Public Utility District No. 1, (Columbia River), (MBIA), 0.00%, 6/1/23 | 11,169,867 |
| | 22,685 | JEA, FL, Electric System Revenue, (FSA), 5.00%, 10/1/34 | 3,992,937 |
| | 3,900 | Long Island Power Authority, NY, Electric Systems Revenue, (FGIC), 5.00%, 12/1/23 ⁽²⁾ | 12,266,516 |
| | 11,505 | Municipal Energy Agency, NE, (Power Supply System), (FSA), 5.00%, 4/1/36 | 1,577,715 |
| | 1,500 | | \$ 30,077,345 |
| Insured-Escrowed / Prerefunded | 15.4% | | |
| | \$ | Birmingham, AL, Waterworks and Sewer Board, (MBIA), Prerefunded to 1/1/13, 5.00%, 1/1/37 | \$ 8,697,226 |
| | 8,155 | South Carolina Transportation Infrastructure, (AMBAC), Prerefunded to 10/1/11, 5.25%, 10/1/31 | 5,317,650 |
| | 5,000 | Texas Southmost Regional Water Authority, (MBIA), Prerefunded to 9/1/12, 5.00%, 9/1/32 | 4,900,568 |
| | 4,610 | University of California, (AMBAC), Prerefunded to 9/1/27, 5.00%, 9/1/27 | 5,571,554 |
| | 5,335 | | \$ 24,486,998 |
| Insured-General Obligations | 24.3% | | |
| | \$ | Butler County, KS, Unified School District No. 394, (FSA), 3.50%, 9/1/24 | \$ 2,291,456 |
| | 2,550 | California, (XLCA), 5.00%, 10/1/28 ⁽²⁾ | 5,115,178 |
| | 4,915 | Chabot-Las Positas, CA, Community College District, (AMBAC), 0.00%, 8/1/43 | 2,013,186 |
| | 12,165 | Chicago, IL, (MBIA), 5.00%, 1/1/42 | 1,563,374 |
| | 1,515 | | |

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| | | | |
|------------------|--------|---|---------------|
| | | Coast Community College District, CA, (Election of 2002), (FSA), 0.00%, 8/1/33 | 4,374,100 |
| | 17,000 | | |
| | | Frisco, TX, School District, (MBIA), 4.50%, 8/15/40 | 2,447,000 |
| | 2,500 | | |
| | | King County, WA, (MBIA), 5.25%, 1/1/34 | 4,923,799 |
| | 4,830 | | |
| | | North Las Vegas, NV, Wastewater Reclamation System, (MBIA), 4.25%, 10/1/33 | 1,031,226 |
| | 1,075 | | |
| | | Philadelphia, PA, (FSA), 5.00%, 9/15/31 ⁽²⁾ | 6,422,162 |
| | 6,250 | | |
| | | Port Orange, FL, Capital Improvements, (FGIC), 5.00%, 10/1/35 | 5,739,521 |
| | 5,490 | | |
| | | Texas, (Transportation Commission- Mobility Fund), (FGIC), 4.50%, 4/1/35 | 2,964,391 |
| | 2,995 | | |
| | | | \$ 38,885,393 |
| Insured-Hospital | 6.5% | | |
| | | Maryland Health and Higher Educational Facilities Authority, (Medlantic/Helix Issue), (FSA), 5.25%, 8/15/38 ⁽²⁾ | \$ 10,455,960 |
| \$ | 9,000 | | \$ 10,455,960 |

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund II as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|---|-------|--|--------------|
| Insured-Industrial Development Revenue 1.7% | | | |
| \$ | 2,590 | Monroe County, GA, Development Authority, Pollution Control, (Georgia Power Co.), (AMBAC), 4.90%, 7/1/36 | \$ 2,645,918 |
| | | | \$ 2,645,918 |
| Insured-Lease Revenue / Certificates of Participation 2.8% | | | |
| \$ | 4,250 | Massachusetts Development Finance Agency, (MBIA), 5.125%, 2/1/34 | \$ 4,461,948 |
| | | | \$ 4,461,948 |
| Insured-Other Revenue 1.0% | | | |
| \$ | 1,500 | Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45 | \$ 1,568,970 |
| | | | \$ 1,568,970 |
| Insured-Private Education 3.6% | | | |
| \$ | 2,500 | Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59 | \$ 3,153,500 |
| | 2,500 | Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33 | 2,643,575 |
| | | | \$ 5,797,075 |
| Insured-Public Education 2.3% | | | |
| \$ | 3,500 | College of Charleston, SC, Academic and Administrative Facilities, (XLCA), 5.125%, 4/1/30 | \$ 3,685,535 |
| | | | \$ 3,685,535 |
| Insured-Sewer Revenue 2.4% | | | |
| \$ | 1,100 | Marysville, OH, Wastewater Treatment System, (XLCA), 4.75%, 12/1/46 | \$ 1,116,995 |
| | 2,575 | Tacoma, WA, Sewer Revenue, (FGIC), 5.00%, 12/1/31 | 2,658,610 |
| | | | \$ 3,775,605 |
| Insured-Special Assessment Revenue 4.3% | | | |
| \$ | 6,500 | San Jose, CA, Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32 ⁽²⁾ | \$ 6,860,754 |
| | | | \$ 6,860,754 |
| Insured-Special Tax Revenue 4.3% | | | |
| \$ | 4,000 | Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (MBIA), 5.25%, 6/15/42 | \$ 4,273,080 |

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| Principal Amount (000's omitted) | | Security | Value |
|--|--------|---|---------------|
| Insured-Special Tax Revenue (continued) | | | |
| \$ | 2,500 | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45 | \$ 2,553,300 |
| | | | \$ 6,826,380 |
| Insured-Transportation 24.5% | | | |
| \$ | 1,000 | Central, TX, Regional Mobility Authority, (FGIC), 5.00%, 1/1/45 | \$ 1,034,010 |
| | 11,900 | E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/22 | 6,137,901 |
| | 2,980 | Harris County, TX, (MBIA), 4.50%, 8/15/36 | 2,943,942 |
| | 13,885 | Nevada Department of Business and Industry, (Las Vegas Monorail-1st Tier), (AMBAC), 0.00%, 1/1/20 | 7,980,681 |
| | 10,000 | Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42 ⁽³⁾ | 10,418,000 |
| | 10,000 | Triborough Bridge and Tunnel Authority, NY, (MBIA), 5.00%, 11/15/32 | 10,509,100 |
| | | | \$ 39,023,634 |
| Insured-Utilities 3.9% | | | |
| \$ | 6,000 | Philadelphia, PA, Gas Works Revenue, (FSA), 5.00%, 8/1/32 | \$ 6,245,640 |
| | | | \$ 6,245,640 |
| Insured-Water and Sewer 12.5% | | | |
| \$ | 2,240 | Atlanta, GA, Water and Sewer, (FGIC), 5.00%, 11/1/38 ⁽⁴⁾ | \$ 2,273,354 |
| | 1,000 | Birmingham, AL, Waterworks and Sewer Board, (AMBAC), 4.50%, 1/1/39 | 982,510 |
| | 1,000 | Birmingham, AL, Waterworks and Sewer Board, (AMBAC), 4.50%, 1/1/43 | 974,760 |
| | 1,950 | New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), 5.00%, 6/15/38 | 2,056,158 |
| | 11,390 | Pearland, TX, Waterworks and Sewer Systems, (MBIA), 3.50%, 9/1/31 | 9,540,947 |
| | 3,825 | Pittsburgh, PA, Water and Sewer Authority, (AMBAC), 5.125%, 12/1/27 ⁽²⁾ | 4,083,761 |
| | | | \$ 19,911,490 |
| Insured-Water Revenue 28.8% | | | |
| \$ | 4,895 | Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/39 | \$ 5,115,813 |
| | 7,000 | Contra Costa, CA, Water District, (FSA), 5.00%, 10/1/32 ⁽²⁾ | 7,342,207 |
| | 10,350 | Detroit, MI, Water Supply System, (MBIA), 5.00%, 7/1/34 ⁽²⁾ | 10,757,204 |
| | 6,500 | Los Angeles, CA, Department of Water and Power, Water Revenue, (FGIC), 5.00%, 7/1/43 | 6,786,000 |

See notes to financial statements

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Eaton Vance Insured Municipal Bond Fund II as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|---|-------|--|-----------------|
| Insured-Water Revenue (continued) | | | |
| \$ | 6,110 | Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40 | \$ 5,511,770 |
| | 7,000 | Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/36 | 7,389,130 |
| | 2,870 | San Antonio, TX, Water Revenue, (FGIC), 5.00%, 5/15/23 | 3,018,092 |
| | | | \$ 45,920,216 |
| Special Tax Revenue 1.5% | | | |
| \$ | 750 | New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/24 | \$ 789,578 |
| | 1,480 | New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/29 | 1,601,020 |
| | | | \$ 2,390,598 |
| Total Tax-Exempt Investments 181.1% (identified cost \$272,957,597) | | | |
| | | | \$ 288,749,478 |
| Other Assets, Less Liabilities (26.2)% | | | |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (54.9)% | | | |
| | | | \$ (87,508,806) |
| Net Assets Applicable to Common Shares 100.0% | | | |
| | | | \$ 159,414,046 |

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.

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, 2007, 86.8% 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 33.4% of total investments.

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

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⁽⁵⁾ 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, 2007, the aggregate value of the securities is \$1,528,025 or 1.0% of the Fund's net assets applicable to common shares.

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund II as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 173.3% | | | |
|--------------------------------------|-------|---|--------------|
| Principal Amount | | | |
| (000's omitted) | | | |
| | | Security | Value |
| General Obligations 7.0% | | | |
| \$ | 1,650 | California, 4.50%, 8/1/30 ⁽¹⁾ | \$ 1,629,952 |
| | 900 | California, 5.25%, 4/1/30 | 958,950 |
| | 1,465 | California, 5.50%, 11/1/33 | 1,596,381 |
| | | | \$ 4,185,283 |
| Hospital 15.8% | | | |
| \$ | 1,850 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34 | \$ 1,918,764 |
| | 2,940 | California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35 | 3,058,717 |
| | 1,000 | California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36 | 1,044,070 |
| | 1,400 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 3/1/41 | 1,437,968 |
| | 1,900 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45 | 1,997,261 |
| | | | \$ 9,456,780 |
| Insured-Electric Utilities 10.8% | | | |
| \$ | 1,475 | Glendale Electric, (MBIA), 5.00%, 2/1/32 | \$ 1,534,192 |
| | 3,300 | Puerto Rico Electric Power Authority, (FSA), 5.25%, 7/1/29 | 3,473,085 |
| | 1,370 | Sacramento Municipal Electric Utility District, (FSA), 5.00%, 8/15/28 ⁽²⁾ | 1,423,658 |
| | | | \$ 6,430,935 |
| Insured-Escrowed / Prerefunded 12.9% | | | |
| \$ | 740 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, Prerefunded to 7/1/11, (AMBAC), 5.00%, 7/1/31 | \$ 782,121 |
| | 2,765 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, Prerefunded to 7/1/11, (AMBAC), 5.125%, 7/1/36 | 2,935,905 |
| | 3,790 | University of California, Prerefunded to 9/1/10, (FGIC), 5.125%, 9/1/31 | 4,008,456 |
| | | | \$ 7,726,482 |
| Insured-General Obligations 53.9% | | | |
| \$ | 8,680 | Arcadia Unified School District, (FSA), 0.00%, 8/1/38 | \$ 1,898,490 |
| | 3,115 | Arcadia Unified School District, (FSA), 0.00%, 8/1/40 | 616,521 |
| | 3,270 | | 614,858 |

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| | | | |
|--|-------|---|-----------|
| | | Arcadia Unified School District, (FSA), 0.00%, 8/1/41 | |
| | 1,250 | California, (AMBAC), 5.00%, 4/1/27 | 1,306,162 |
| | 1,250 | California, (XLCA), 5.00%, 10/1/28 ⁽²⁾ | 1,300,655 |

Principal Amount
(000's omitted)

| | | Security | Value |
|--|--|----------|-------|
|--|--|----------|-------|

Insured-General Obligations (continued)

| | | | |
|----|--------|--|---------------|
| | | Chabot-Las Positas Community College District, (AMBAC), 0.00%, 8/1/43 | |
| \$ | 19,350 | | \$ 3,202,231 |
| | 5,000 | Clovis Unified School District, (FGIC), 0.00%, 8/1/20 | 2,842,450 |
| | 6,675 | Coast Community College District, (FSA), 0.00%, 8/1/35 | 1,537,453 |
| | 2,350 | Long Beach Unified School District, (Election of 1999), (FSA), 5.00%, 8/1/31 | 2,439,159 |
| | 1,945 | Los Osos Community Services, Wastewater Assessment District, (MBIA), 5.00%, 9/2/33 | 2,023,189 |
| | 1,000 | Mount Diablo Unified School District, (FSA), 5.00%, 8/1/25 | 1,051,330 |
| | 1,100 | Oakland Unified School District, Alameda County, (Election of 2006), (FSA), 4.375%, 8/1/28 | 1,087,900 |
| | 2,205 | San Diego Unified School District, (MBIA), 5.50%, 7/1/24 ⁽²⁾ | 2,570,501 |
| | 4,300 | San Mateo County Community College District, (Election of 2001), (FGIC), 0.00%, 9/1/21 | 2,325,053 |
| | 1,750 | Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32 | 1,818,670 |
| | 1,620 | Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30 | 1,601,257 |
| | 1,000 | Simi Valley Unified School District, (MBIA), 5.00%, 8/1/28 | 1,054,200 |
| | 3,200 | Union Elementary School District, (FGIC), 0.00%, 9/1/22 | 1,655,520 |
| | 2,600 | Union Elementary School District, (FGIC), 0.00%, 9/1/23 | 1,282,632 |
| | | | \$ 32,228,231 |

Insured-Lease Revenue / Certificates of Participation 20.0%

| | | | |
|----|-------|---|---------------|
| | | Anaheim Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37 | |
| \$ | 4,000 | | \$ 4,051,640 |
| | 4,250 | California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27 ⁽³⁾ | 4,452,470 |
| | 2,250 | Orange County Water District, Certificates of Participation, (MBIA), 5.00%, 8/15/34 | 2,345,693 |
| | 1,075 | San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32 | 1,113,571 |
| | | | \$ 11,963,374 |

Insured-Public Education 7.0%

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| | | | | |
|--|----|-------|---|--------------|
| | \$ | 4,000 | California State University, (AMBAC), 5.00%, 11/1/33 | \$ 4,198,320 |
| | | | | \$ 4,198,320 |
| Insured-Special Assessment Revenue 22.4% | | | | |
| | \$ | 2,500 | Cathedral City Public Financing Authority, (Housing Redevelopment), (MBIA), 5.00%, 8/1/33 ⁽⁴⁾ | \$ 2,621,000 |
| | | 2,500 | Cathedral City Public Financing Authority, (Tax Allocation Redevelopment), (MBIA), 5.00%, 8/1/33 | 2,621,000 |

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund II as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|---|-------|--|---------------|
| Insured-Special Assessment Revenue (continued) | | | |
| \$ | 1,750 | Irvine Public Facility and Infrastructure Authority Assessment, (AMBAC), 5.00%, 9/2/26 | \$ 1,809,080 |
| | 2,000 | Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32 | 2,097,300 |
| | 4,000 | San Jose Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32 ⁽²⁾ | 4,222,451 |
| | | | \$ 13,370,831 |
| Insured-Special Tax Revenue 4.9% | | | |
| \$ | 260 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31 | \$ 270,007 |
| | 985 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36 | 1,029,640 |
| | 1,695 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (FSA), 4.25%, 7/1/36 | 1,630,353 |
| | | | \$ 2,930,000 |
| Insured-Transportation 2.6% | | | |
| \$ | 3,670 | San Joaquin Hills Transportation Corridor Agency, (MBIA), 0.00%, 1/15/27 | \$ 1,529,950 |
| | | | \$ 1,529,950 |
| Insured-Utilities 3.0% | | | |
| \$ | 1,750 | Los Angeles Department of Water and Power, (FGIC), 5.125%, 7/1/41 | \$ 1,810,393 |
| | | | \$ 1,810,393 |
| Insured-Water Revenue 8.7% | | | |
| \$ | 2,500 | Contra Costa Water District, (FSA), 5.00%, 10/1/32 ⁽²⁾ | \$ 2,622,636 |
| | 1,500 | Los Angeles Department of Water and Power, Water Revenue, (MBIA), 3.00%, 7/1/30 | 1,185,900 |
| | 1,475 | San Francisco City and County Public Utilities Commission, (FSA), 4.25%, 11/1/33 | 1,423,655 |
| | | | \$ 5,232,191 |
| Principal Amount (000's omitted) | | | |
| Water Revenue 4.3% | | | |
| \$ | 2,500 | California Water Resource, (Central Valley), 5.00%, 12/1/29 | \$ 2,550,175 |

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| | |
|---|-----------------|
| | \$ 2,550,175 |
| Total Tax-Exempt Investments 173.3% (identified cost \$99,014,652) | \$ 103,612,945 |
| Other Assets, Less Liabilities (16.9)% | \$ (10,082,750) |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (56.4)% | \$ (33,759,152) |
| Net Assets Applicable to Common Shares 100.0% | \$ 59,771,043 |

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, 2007, 84.4% 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 1.3% to 24.7% of total investments.

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

See notes to financial statements

Eaton Vance Insured Florida Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 167.7% | | | |
|-------------------------------------|-------|--|--------------|
| Principal Amount (000's omitted) | | Security | Value |
| Hospital | 13.7% | | |
| \$ | 1,150 | Brevard County Health Facilities Authority, (Health First, Inc.), 5.00%, 4/1/36 | \$ 1,186,593 |
| | 500 | Highlands County Health Facilities Authority, (Adventist Glenoaks Hospital/Adventist Healthcare), 5.00%, 11/15/31 | 514,980 |
| | 1,050 | Highlands County Health Facilities Authority, (Adventist Health), 5.25%, 11/15/23 | 1,129,432 |
| | 1,000 | Orange County Health Facilities Authority, (Orlando Regional Healthcare), 4.75%, 11/15/36 | 1,006,950 |
| | 500 | Orange County Health Facilities Authority, (Orlando Regional Healthcare), 5.125%, 11/15/39 | 520,640 |
| | 1,000 | South Miami Health Facility Authority Hospital Revenue, (Baptist Health), 5.25%, 11/15/33 | 1,046,940 |
| | | | \$ 5,405,535 |
| Insured-Electric Utilities | 13.4% | | |
| \$ | 1,500 | Deltona, Utility System Revenue, (MBIA), 5.00%, 10/1/33 | \$ 1,583,385 |
| | 1,600 | Jacksonville Electric Authority, Electric System Revenue, (FSA), 4.75%, 10/1/34 | 1,613,664 |
| | 1,000 | Lakeland Energy System, (XLCA), 4.75%, 10/1/36 | 1,023,430 |
| | 1,000 | Puerto Rico Electric Power Authority, (FSA), 5.25%, 7/1/29 | 1,052,450 |
| | | | \$ 5,272,929 |
| Insured-Escrowed / Prerefunded | 18.1% | | |
| \$ | 1,025 | Dade County, Professional Sports Franchise Facility, (MBIA), Escrowed to Maturity, 5.25%, 10/1/30 | \$ 1,192,372 |
| | 1,500 | Miami-Dade County Health Facilities Authority, (Miami Children's Hospital), (AMBAC), Prerefunded to 8/15/11, 5.125%, 8/15/26 | 1,598,010 |
| | 4,675 | Port St. Lucie, Utility System Revenue, (MBIA), Prerefunded to 9/1/13, 0.00%, 9/1/32 | 1,281,698 |
| | 2,825 | Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/16, 5.00%, 7/1/36 ⁽³⁾ | 3,097,130 |
| | | | \$ 7,169,210 |
| Insured-General Obligations | 8.9% | | |
| \$ | 2,000 | Florida Board of Education, Capital Outlay, (Public Education), | \$ 2,106,040 |

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| | | | |
|--|-------|-------------------------------------|--------------|
| | | (MBIA), 5.00%, 6/1/32 | |
| | | Florida Board of Education, Capital | |
| | | Outlay, (Public Education), | |
| | 1,345 | (MBIA), 5.00%, 6/1/32 | 1,416,312 |
| | | | \$ 3,522,352 |

| Principal Amount (000's omitted) | | Security | Value |
|--|----------|-------------------------------------|--------------|
| Insured-Hospital 2.7% | | | |
| | | Coral Gables Health Facilities | |
| | | Authority, (Baptist Health | |
| | | System of South Florida), (FSA), | |
| | \$ 1,000 | 5.00%, 8/15/29 | \$ 1,048,620 |
| | | | \$ 1,048,620 |
| Insured-Other Revenue 9.1% | | | |
| | | Miami-Dade County, (Professional | |
| | | Sports Franchise), | |
| | | (MBIA), 4.75%, 10/1/30 | |
| | \$ 1,500 | | \$ 1,516,620 |
| | | Village Center Community | |
| | | Development District, (MBIA), | |
| | 2,000 | 5.00%, 11/1/32 | 2,091,980 |
| | | | \$ 3,608,600 |
| Insured-Pooled Loans 3.8% | | | |
| | | Florida Municipal Loan Council | |
| | | Revenue, (MBIA), | |
| | | 0.00%, 4/1/23 | |
| | \$ 1,520 | | \$ 767,007 |
| | | Florida Municipal Loan Council | |
| | | Revenue, (MBIA), | |
| | 1,520 | 0.00%, 4/1/24 | 732,488 |
| | | | \$ 1,499,495 |
| Insured-Private Education 2.6% | | | |
| | | Broward County Educational | |
| | | Facilities Authority, (Nova | |
| | | Southeastern University), (AGC), | |
| | \$ 1,000 | 5.00%, 4/1/36 | \$ 1,043,830 |
| | | | \$ 1,043,830 |
| Insured-Sewer Revenue 2.7% | | | |
| | | Pinellas County, Sewer, (FSA), | |
| | | 5.00%, 10/1/32 | |
| | \$ 1,000 | | \$ 1,055,590 |
| | | | \$ 1,055,590 |
| Insured-Special Assessment Revenue 7.3% | | | |
| | | Julington Creek, Plantation | |
| | | Community Development District, | |
| | | (MBIA), 5.00%, 5/1/29 | |
| | \$ 2,780 | | \$ 2,891,422 |
| | | | \$ 2,891,422 |
| Insured-Special Tax Revenue 40.9% | | | |
| | | Bay County, Sales Tax, (AMBAC), | |
| | | 5.125%, 9/1/27 | |
| | \$ 1,000 | | \$ 1,070,630 |
| | | Bay County, Sales Tax, (AMBAC), | |
| | | 5.125%, 9/1/32 | |
| | 1,250 | | 1,338,288 |
| | | Dade County, Residual Certificates, | |
| | | (AMBAC), Variable Rate, | |
| | | 7.175%, 10/1/35 ⁽¹⁾⁽⁵⁾ | |
| | 500 | | 517,455 |
| | | Dade County, Special Obligation, | |
| | | (AMBAC), | |
| | | 5.00%, 10/1/35 ⁽³⁾ | |
| | 1,500 | | 1,517,455 |
| | | Jacksonville, Capital Improvements, | |
| | | (AMBAC), | |
| | | 5.00%, 10/1/30 | |
| | 1,500 | | 1,554,315 |
| | | Jacksonville, Transportation | |
| | | Revenue, (MBIA), | |
| | | 5.00%, 10/1/31 | |
| | 3,750 | | 3,861,825 |

See notes to financial statements

Eaton Vance Insured Florida Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|--|-------|---|---------------|
| Insured-Special Tax Revenue (continued) | | | |
| \$ | 1,275 | Jacksonville, Excise Tax, (FGIC), 5.125%, 10/1/27 | \$ 1,347,803 |
| | 600 | Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/35 | 144,936 |
| | 8,000 | Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/39 | 1,551,760 |
| | 225 | Miami-Dade County, Special Obligation, (MBIA), 5.00%, 10/1/37 | 229,743 |
| | 2,250 | Orange County Tourist Development Tax, (AMBAC), 5.125%, 10/1/30 ⁽³⁾ | 2,367,915 |
| | 1,120 | Sunrise Public Facilities, (MBIA), 0.00%, 10/1/20 | 635,589 |
| | | | \$ 16,137,714 |
| Insured-Transportation 10.6% | | | |
| \$ | 1,500 | Florida Turnpike Authority, Water & Sewer Revenue, (Department of Transportation), (FGIC), 4.50%, 7/1/27 | \$ 1,501,020 |
| | 1,605 | Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/24 | 758,427 |
| | 1,950 | Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/25 | 879,470 |
| | 1,000 | Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/26 | 430,290 |
| | 580 | Puerto Rico Highway and Transportation Authority, (FSA), 5.00%, 7/1/32 | 605,381 |
| | | | \$ 4,174,588 |
| Insured-Utilities 6.3% | | | |
| \$ | 1,550 | Daytona Beach, Utility System Revenue, (AMBAC), 5.00%, 11/15/32 ⁽⁴⁾ | \$ 1,614,263 |
| | 1,500 | Port St. Lucie, Utility System Revenue, (MBIA), 0.00%, 9/1/32 | 453,690 |
| | 1,455 | Port St. Lucie, Utility System Revenue, (MBIA), 0.00%, 9/1/33 | 419,651 |
| | | | \$ 2,487,604 |
| Insured-Water and Sewer 27.6% | | | |
| \$ | 1,000 | Emerald Coast, Utility Authority Revenue, (FGIC), 4.75%, 1/1/31 | \$ 1,024,040 |
| | 3,580 | Fort Lauderdale, Water and Sewer, (MBIA), 4.50%, 9/1/35 | 3,561,670 |
| | 1,500 | Jacksonville Electric Authority, Water and Sewer System, (MBIA), 4.75%, 10/1/30 | 1,526,040 |

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| | | | |
|--|-------|---|-----------|
| | 2,000 | Marco Island Utility System, (MBIA), 5.00%, 10/1/27 | 2,111,180 |
| | 1,000 | Marion County Utility System, (MBIA), 5.00%, 12/1/33 | 1,056,780 |
| | 1,000 | Sunrise Utility System, (AMBAC), 5.00%, 10/1/28 | 1,074,750 |

| Principal Amount (000's omitted) | | Security | Value |
|--|---------|--|-----------------|
| Insured-Water and Sewer (continued) | | | |
| | | Tampa Bay Water Utility System, (FGIC), Variable Rate 5.53%, 10/1/27 ⁽¹⁾⁽²⁾ | |
| \$ | 500 | | \$ 520,720 |
| | | | \$ 10,875,180 |
| Total Tax-Exempt Investments | 167.7% | | |
| (identified cost \$62,912,345) | | | \$ 66,192,669 |
| Other Assets, Less Liabilities | (10.6)% | | \$ (4,201,110) |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (57.1)% | | \$ (22,510,633) |
| Net Assets Applicable to Common Shares | 100.0% | | \$ 39,480,926 |

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.

The Fund invests primarily in debt securities issued by Florida 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, 2007, 91.8% 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 1.6% to 51.7% 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, 2007, the aggregate value of the securities is \$1,038,175 or 2.6% of the Fund's net assets applicable to common shares.

(2) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2007.

(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 margin requirements on open financial futures contracts.

(5) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2007.

See notes to financial statements

Eaton Vance Insured Massachusetts Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 179.7% | | | |
|--------------------------------------|-------|---|--------------|
| Principal Amount (000's omitted) | | Security | Value |
| Escrowed / Prerefunded 2.5% | | | |
| \$ | 600 | Massachusetts Development Finance Agency, (Western New England College), Prerefunded to 12/1/12, 6.125%, 12/1/32 | \$ 676,830 |
| | | | \$ 676,830 |
| Hospital 9.7% | | | |
| \$ | 1,500 | Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.75%, 7/1/32 | \$ 1,615,815 |
| | 1,000 | Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29 | 1,046,200 |
| | | | \$ 2,662,015 |
| Housing 3.6% | | | |
| \$ | 1,000 | Massachusetts Housing Finance Agency, 4.50%, 6/1/38 | \$ 987,550 |
| | | | \$ 987,550 |
| Insured-Escrowed / Prerefunded 32.6% | | | |
| \$ | 2,900 | Massachusetts College Building Authority, (MBIA), Escrowed to Maturity, 0.00%, 5/1/26 | \$ 1,289,920 |
| | 1,600 | Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), Prerefunded to 1/1/12, 5.375%, 1/1/42 | 1,731,712 |
| | 1,000 | Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/16, 5.00%, 7/1/36 ⁽¹⁾ | 1,096,982 |
| | 3,000 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 ⁽¹⁾ | 3,195,530 |
| | 1,500 | University of Massachusetts Building Authority, (AMBAC), Prerefunded to 11/1/14, 5.125%, 11/1/34 | 1,636,890 |
| | | | \$ 8,951,034 |
| Insured-General Obligations 12.1% | | | |
| \$ | 2,000 | Massachusetts, (MBIA), 5.25%, 8/1/28 | \$ 2,304,680 |
| | 1,000 | Milford, (FSA), 4.25%, 12/15/46 | 950,860 |
| | 75 | Sandwich, (MBIA), 4.50%, 7/15/29 | 76,076 |
| | | | \$ 3,331,616 |
| Insured-Hospital 7.1% | | | |
| \$ | 680 | Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), (FGIC), 4.50%, 8/15/35 | \$ 676,192 |

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Massachusetts Health and Educational Facilities Authority, (New England Medical Center), (FGIC), 5.00%, 5/15/25

1,210 1,266,652
\$ 1,942,844

Principal Amount
(000's omitted)

| | | Security | Value |
|---|-------|--|--------------|
| Insured-Lease Revenue / Certificates of Participation | 22.2% | | |
| | | Massachusetts Development Finance Agency, (MBIA), 5.125%, 2/1/34 | \$ 1,837,272 |
| \$ | 1,750 | | |
| | | Plymouth County Correctional Facility, (AMBAC), 5.00%, 4/1/22 | 1,038,520 |
| | 1,000 | | |
| | | Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36 ⁽¹⁾ | 848,211 |
| | 795 | | |
| | | Puerto Rico Public Buildings Authority, (CIFG), Prerefunded to 7/1/12, 5.25%, 7/1/36 ⁽¹⁾ | 2,370,489 |
| | 2,205 | | |
| | | | \$ 6,094,492 |
| Insured-Other Revenue | 4.5% | | |
| | | Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42 | \$ 1,244,360 |
| \$ | 1,000 | | |
| | | | \$ 1,244,360 |
| Insured-Pooled Loans | 9.2% | | |
| | | Puerto Rico Municipal Finance Agency, (FSA), 5.00%, 8/1/27 ⁽¹⁾ | \$ 2,512,992 |
| \$ | 2,400 | | |
| | | | \$ 2,512,992 |
| Insured-Private Education | 22.0% | | |
| | | Massachusetts Development Finance Agency, (Boston University), (XLCA), 5.375%, 5/15/39 | \$ 1,168,080 |
| \$ | 1,000 | | |
| | | Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59 | 1,393,847 |
| | 1,105 | | |
| | | Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽¹⁾ | 874,235 |
| | 750 | | |
| | | Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33 | 1,586,145 |
| | 1,500 | | |
| | | Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/35 | 779,497 |
| | 750 | | |
| | | Massachusetts Industrial Finance Agency, (Tufts University), (MBIA), 4.75%, 2/15/28 | 251,883 |
| | 250 | | |
| | | | \$ 6,053,687 |
| Insured-Public Education | 11.3% | | |
| | | Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39 | \$ 840,574 |
| \$ | 700 | | |

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| | | |
|-------|---|--------------|
| 1,000 | Massachusetts Health and Educational Facilities Authority, (University of Massachusetts), (FGIC), 5.125%, 10/1/34 | 1,057,100 |
| 1,150 | Massachusetts Health and Educational Facilities Authority, (Worcester State College), (AMBAC), 5.00%, 11/1/32 | 1,206,431 |
| | | \$ 3,104,105 |

See notes to financial statements

Eaton Vance Insured Massachusetts Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|--|-------|--|-----------------|
| Insured-Special Tax Revenue 10.0% | | | |
| \$ | 1,280 | Martha's Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32 ⁽²⁾ | \$ 1,347,085 |
| | 425 | Massachusetts Bay Transportation Authority, Revenue Assessment, (MBIA), 4.00%, 7/1/33 | 392,126 |
| | 1,000 | Massachusetts School Building Authority, (AMBAC), 4.50%, 8/15/35 | 994,400 |
| | | | \$ 2,733,611 |
| Insured-Transportation 10.1% | | | |
| \$ | 3,700 | Massachusetts Turnpike Authority, (MBIA), 0.00%, 1/1/28 | \$ 1,487,326 |
| | 1,250 | Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC), 5.00%, 1/1/39 | 1,279,250 |
| | | | \$ 2,766,576 |
| Insured-Water and Sewer 13.4% | | | |
| \$ | 1,175 | Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40 | \$ 1,059,956 |
| | 2,500 | Massachusetts Water Resources Authority, (FSA), 5.00%, 8/1/32 | 2,617,700 |
| | | | \$ 3,677,656 |
| Nursing Home 2.7% | | | |
| \$ | 745 | Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc./Edgecombe), 5.15%, 7/1/31 | \$ 751,780 |
| | | | \$ 751,780 |
| Private Education 6.7% | | | |
| \$ | 500 | Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), 5.75%, 7/1/33 | \$ 537,200 |
| | 750 | Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33 | 775,118 |
| | 500 | Massachusetts Health and Educational Facilities Authority, (Boston College), 5.125%, 6/1/24 | 525,045 |
| | | | \$ 1,837,363 |
| Total Tax-Exempt Investments 179.7% (identified cost \$46,580,030) | | | \$ 49,328,511 |
| Other Assets, Less Liabilities (23.2)% | | | \$ (6,373,133) |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (56.5)% | | | \$ (15,502,549) |
| Net Assets Applicable to Common Shares 100.0% | | | \$ 27,452,829 |

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AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty 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 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, 2007, 86.0% 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 1.6% to 25.2% 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 margin requirements on open financial futures contracts.

See notes to financial statements

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Eaton Vance Insured Michigan Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 180.2% | | | |
|--------------------------------------|-------|--|---------------|
| Principal Amount (000's omitted) | | Security | Value |
| Electric Utilities 5.6% | | | |
| \$ | 1,250 | Michigan Strategic Fund, (Detroit Edison Pollution Control), 5.45%, 9/1/29 | \$ 1,306,637 |
| | | | \$ 1,306,637 |
| Escrowed / Prerefunded 6.8% | | | |
| \$ | 1,500 | Michigan Hospital Finance Authority, (Sparrow Obligation Group), Prerefunded to 11/15/11, 5.625%, 11/15/36 | \$ 1,589,610 |
| | | | \$ 1,589,610 |
| Hospital 13.1% | | | |
| \$ | 400 | Michigan Hospital Finance Authority, (Chelsea Community Hospital), 5.00%, 5/15/30 | \$ 409,364 |
| | 1,000 | Michigan Hospital Finance Authority, (Oakwood Hospital), 5.75%, 4/1/32 | 1,073,540 |
| | 1,500 | Michigan Hospital Finance Authority, (Trinity Health), 5.375%, 12/1/30 | 1,588,395 |
| | | | \$ 3,071,299 |
| Insured-Electric Utilities 2.2% | | | |
| \$ | 500 | Michigan Strategic Fund, Resource Recovery, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32 | \$ 525,205 |
| | | | \$ 525,205 |
| Insured-Escrowed / Prerefunded 47.1% | | | |
| \$ | 750 | Detroit School District, (School Bond Loan Fund), Prerefunded to 5/1/12, (FSA), 5.125%, 5/1/31 | \$ 800,010 |
| | 1,250 | Detroit Sewer Disposal, (FGIC), Prerefunded to 7/1/11, 5.125%, 7/1/31 | 1,321,187 |
| | 1,500 | Lansing, Building Authority, Prerefunded to 6/1/13, (MBIA), 5.00%, 6/1/29 | 1,579,530 |
| | 1,150 | Michigan Hospital Finance Authority, (St. John Health System), Escrowed to Maturity, (AMBAC), 5.00%, 5/15/28 | 1,174,748 |
| | 1,000 | Michigan Trunk Line, Prerefunded to 11/1/11, (FSA), 5.00%, 11/1/25 | 1,055,850 |
| | 3,275 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 ⁽¹⁾ | 3,489,106 |
| | 1,500 | Reed City Public Schools, Prerefunded to 5/1/14, (FSA), 5.00%, 5/1/29 | 1,617,135 |
| | | | \$ 11,037,566 |
| Insured-General Obligations 20.7% | | | |

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| Principal Amount (000's omitted) | Security | Value |
|--|--|--------------|
| \$ 200 | Allen Park, Public School District, (FSA), 4.25%, 5/1/29 | \$ 194,268 |
| Insured-General Obligations (continued) | | |
| \$ 325 | Brandon School District, (FSA), 4.50%, 5/1/35 | \$ 323,703 |
| 1,960 | Grand Rapids and Kent County, Joint Building Authority, (Devos Place), (MBIA), 0.00%, 12/1/27 | 789,174 |
| 750 | Greenville, Public Schools, (MBIA), 5.00%, 5/1/25 | 780,570 |
| 1,330 | Okemos, Public School District, (MBIA), 0.00%, 5/1/19 | 804,783 |
| 1,000 | Otsego, Public School District, (FSA), 4.25%, 5/1/34 | 960,300 |
| 1,000 | Van Buren Township, (Local Development Authority), (XLCA), 4.50%, 10/1/31 | 994,850 |
| | | \$ 4,847,648 |
| Insured-Hospital 9.3% | | |
| \$ 500 | Michigan Hospital Finance Authority, Mid-Michigan Obligation Group, (AMBAC), 5.00%, 4/15/32 | \$ 514,905 |
| 1,590 | Royal Oak, Hospital Finance Authority Revenue, (William Beaumont Hospital), (MBIA), 5.25%, 11/15/35 | 1,656,383 |
| | | \$ 2,171,288 |
| Insured-Lease Revenue / Certificates of Participation 27.4% | | |
| \$ 1,750 | Michigan House of Representatives, (AMBAC), 0.00%, 8/15/22 | \$ 905,730 |
| 2,615 | Michigan House of Representatives, (AMBAC), 0.00%, 8/15/23 | 1,292,516 |
| 3,100 | Michigan State Building Authority, (FGIC), 0.00%, 10/15/30 | 992,589 |
| 795 | Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36 ⁽¹⁾ | 848,211 |
| 2,205 | Puerto Rico Public Buildings Authority, (CIFG), Prerefunded to 7/1/12, 5.25%, 7/1/36 ⁽¹⁾ | 2,370,489 |
| | | \$ 6,409,535 |
| Insured-Public Education 10.2% | | |
| \$ 1,500 | Central Michigan University, (AMBAC), 5.05%, 10/1/32 ⁽²⁾ | \$ 1,589,400 |
| 750 | Lake Superior State University, (AMBAC), 5.125%, 11/15/26 | 786,593 |
| | | \$ 2,375,993 |
| Insured-Special Tax Revenue 11.1% | | |
| \$ 1,500 | Wayne Charter County, (Airport Hotel-Detroit Metropolitan Airport), (MBIA), 5.00%, 12/1/30 | \$ 1,562,580 |
| 1,000 | Ypsilanti, Community Utilities Authority, (San Sewer System), (FGIC), 5.00%, 5/1/32 | 1,045,110 |
| | | \$ 2,607,690 |

See notes to financial statements
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Eaton Vance Insured Michigan Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|--|----------------|--|-----------------|
| Insured-Utility | 6.8% | | |
| \$ | 1,000 | Lansing, Board Water Supply, Steam and Electric Utility, (FSA), 5.00%, 7/1/25 | \$ 1,056,480 |
| | 510 | Lansing, Board Water Supply, Steam and Electric Utility, (FSA), 5.00%, 7/1/26 | 537,362 |
| | | | \$ 1,593,842 |
| Insured-Water Revenue | 17.7% | | |
| \$ | 2,400 | Detroit, MI, Water Supply System, (MBIA), 5.00%, 7/1/34 ⁽¹⁾ | \$ 2,494,424 |
| | 1,600 | Detroit, Water Supply System, (FGIC), 5.00%, 7/1/30 | 1,647,072 |
| | | | \$ 4,141,496 |
| Private Education | 2.2% | | |
| \$ | 500 | Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35 | \$ 514,555 |
| | | | \$ 514,555 |
| Total Tax-Exempt Investments | 180.2% | | |
| (identified cost \$39,911,650) | | | \$ 42,192,364 |
| Other Assets, Less Liabilities | (22.5)% | | \$ (5,267,160) |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (57.7)% | | \$ (13,504,659) |
| Net Assets Applicable to Common Shares | 100.0% | | \$ 23,420,545 |

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty 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, 2007, 84.6% 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 3.6% to 22.9% 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

Eaton Vance Insured New Jersey Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 176.1% | | | |
|--------------------------------------|-------|---|--------------|
| Principal Amount (000's omitted) | | Security | Value |
| Hospital 11.2% | | | |
| \$ | 100 | Camden County Improvement Authority, (Cooper Health System), 5.00%, 2/15/25 | \$ 103,280 |
| | 180 | Camden County Improvement Authority, (Cooper Health System), 5.00%, 2/15/35 | 184,343 |
| | 150 | Camden County Improvement Authority, (Cooper Health System), 5.25%, 2/15/27 | 157,687 |
| | 1,300 | Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/34 | 1,396,317 |
| | 610 | New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.375%, 7/1/33 | 637,413 |
| | 575 | New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.75%, 7/1/23 | 618,286 |
| | 250 | New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), 5.125%, 7/1/35 | 260,835 |
| | 600 | New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/36 | 620,850 |
| | 600 | New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46 | 617,562 |
| | | | \$ 4,596,573 |
| Insured-Escrowed / Prerefunded 25.8% | | | |
| \$ | 1,500 | Bordentown Regional School District Board of Education, (FGIC), Prerefunded to 1/15/12, 5.00%, 1/15/30 ⁽²⁾ | \$ 1,601,160 |
| | 1,500 | New Jersey Educational Facilities Authority, (Rowan University), (FGIC), Prerefunded to 7/1/13, 5.125%, 7/1/30 | 1,619,565 |
| | 1,500 | Newark Housing Authority, (Newark Marine Terminal), (MBIA), Prerefunded to 1/1/14, | 1,610,400 |

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| | | | |
|--|-------|--|--|
| | | 5.00%, 1/1/37 | |
| | | Newark, Housing Authority, (Newark Marine Terminal), (MBIA), Prerefunded to 1/1/14, 5.00%, 1/1/23 | 858,880 |
| | 800 | | |
| | | Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 ⁽¹⁾ | 4,948,071 |
| | 4,645 | | |
| | | | \$ 10,638,076 |
| Insured-General Obligations 33.8% | | | |
| | \$ | 2,260 | Bayonne, (FSA), 0.00%, 7/1/22 |
| | | | \$ 1,191,721 |
| | | 2,415 | Bayonne, (FSA), 0.00%, 7/1/23 |
| | | | 1,215,325 |
| | | 1,000 | Bordentown Regional School District Board of Education, (MBIA), 4.25%, 1/15/33 |
| | | | 971,690 |
| | | 250 | Egg Harbor Township School District, (FSA), 3.50%, 4/1/28 |
| | | | 221,725 |
| | | 2,000 | Hudson County Improvement Authority, (MBIA), 0.00%, 12/15/38 |
| | | | 480,260 |
| | | 5,500 | Irvington Township, (FSA), 0.00%, 7/15/26 |
| | | | 2,393,270 |
| Principal Amount | | | |
| (000's omitted) | | | |
| | | | Security |
| | | | Value |
| Insured-General Obligations (continued) | | | |
| | \$ | 2,960 | Jackson Township, School District, (MBIA), 2.50%, 6/15/27 |
| | | | \$ 2,226,986 |
| | | 1,250 | Jersey City, (FSA), 5.25%, 9/1/23 |
| | | | 1,344,225 |
| | | 530 | Madison Borough, Board of Education, (MBIA), 4.75%, 7/15/35 |
| | | | 548,513 |
| | | 350 | Monroe Township Board of Education Middlesex County, (MBIA), 4.50%, 4/1/33 |
| | | | 351,414 |
| | | 1,000 | Old Bridge Township Board of Education, (MBIA), 4.375%, 7/15/32 |
| | | | 999,180 |
| | | 500 | Sparta Township Board of Education, (FSA), 4.30%, 2/15/33 |
| | | | 494,205 |
| | | 1,500 | Sparta Township School District, (FSA), 4.30%, 2/15/34 |
| | | | 1,482,030 |
| | | | \$ 13,920,544 |
| Insured-Hospital 11.3% | | | |
| | \$ | 875 | New Jersey Health Care Facilities Financing Authority, (Central State Medical Center), (AGC), 4.50%, 7/1/37 |
| | | | \$ 862,837 |
| | | 2,750 | New Jersey Health Care Facilities Financing Authority, (Englewood Hospital), (MBIA), 5.00%, 8/1/31 |
| | | | 2,852,052 |
| | | 900 | New Jersey Health Care Facilities Financing Authority, (Jersey City Medical Center), (AMBAC), 5.00%, 8/1/41 |
| | | | 925,560 |

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| | | | |
|--|-------|---|--------------|
| | | | \$ 4,640,449 |
| Insured-Lease Revenue / Certificates of | | | |
| Participation 20.0% | | | |
| | | Gloucester County Improvements Authority, (MBIA), | |
| \$ | 445 | 4.75%, 9/1/30 | \$ 460,117 |
| | | Lafayette Yard, Community Development Corporation, | |
| | 2,670 | (Hotel and Conference Center), (FGIC), 5.00%, 4/1/35 | 2,744,466 |
| | | Middlesex County, (MBIA), 5.00%, | |
| | 1,250 | 8/1/31 | 1,287,450 |
| | | Puerto Rico Public Buildings Authority, (CIFG), | |
| | 795 | 5.25%, 7/1/36 ⁽¹⁾ | 848,211 |
| | | Puerto Rico Public Buildings Authority, (CIFG), | |
| | 2,205 | Prerefunded to 7/1/12, 5.25%, 7/1/36 ⁽¹⁾ | 2,370,489 |
| | | University of New Jersey Medicine and Dentistry, | |
| | 475 | Certificates of Participation, (MBIA), 5.00%, 6/15/36 | 498,546 |
| | | | \$ 8,209,279 |
| Insured-Pooled Loans 7.3% | | | |
| | | Puerto Rico Municipal Finance Agency, (FSA), | |
| \$ | 2,850 | 5.00%, 8/1/27 ⁽¹⁾ | \$ 2,984,178 |
| | | | \$ 2,984,178 |

See notes to financial statements

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Eaton Vance Insured New Jersey Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|---------------------------------------|-------|---|--------------|
| Insured-Private Education 2.6% | | | |
| \$ | 1,000 | New Jersey Educational Facilities Authority, (Kean University), (FGIC), 5.00%, 7/1/28 | \$ 1,054,210 |
| | | | \$ 1,054,210 |
| Insured-Public Education 20.1% | | | |
| \$ | 1,200 | New Jersey Economic Development Authority, (School Facilities), (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/33 | \$ 1,274,664 |
| | 1,150 | New Jersey Educational Facilities Authority, (Ramapo College), (AMBAC), 4.25%, 7/1/27 | 1,132,267 |
| | 1,000 | New Jersey Educational Facilities Authority, (Ramapo College), (AMBAC), 4.25%, 7/1/31 | 974,080 |
| | 700 | New Jersey Educational Facilities Authority, (Rowan University), (MBIA), 4.50%, 7/1/31 | 700,742 |
| | 3,990 | University of New Jersey Medicine and Dentistry, (AMBAC), 5.00%, 4/15/32 | 4,199,994 |
| | | | \$ 8,281,747 |
| Insured-Sewer Revenue 5.5% | | | |
| \$ | 1,720 | Passaic Valley, Sewer Commissioners, (FGIC), 2.50%, 12/1/32 | \$ 1,225,724 |
| | 2,500 | Rahway Valley Sewerage Authority, (MBIA), 0.00%, 9/1/27 | 1,027,950 |
| | | | \$ 2,253,674 |
| Insured-Transportation 17.6% | | | |
| \$ | 3,875 | Port Authority of New York and New Jersey, (FSA), 5.00%, 11/1/27 ⁽¹⁾ | \$ 4,101,898 |
| | 1,000 | Puerto Rico Highway and Transportation Authority, (MBIA), 5.00%, 7/1/33 | 1,046,610 |
| | 2,000 | South Jersey, Transportation Authority, (FGIC), 5.00%, 11/1/33 | 2,107,600 |
| | | | \$ 7,256,108 |
| Insured-Water and Sewer 5.2% | | | |
| \$ | 4,500 | Middlesex County, Improvements Authority Utilities System, (Perth Amboy), | \$ 2,144,655 |

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| | | | |
|--|---------|--|-----------------|
| | | (AMBAC), 0.00%, 9/1/24 | |
| | | | \$ 2,144,655 |
| Private Education | 3.2% | | |
| | | New Jersey Educational Facilities Authority, (Stevens Institute of Technology), 5.25%, 7/1/32 | \$ 1,310,225 |
| | | | \$ 1,310,225 |
| Principal Amount (000's omitted) | | Security | Value |
| Senior Living / Life Care | 1.5% | | |
| | | New Jersey Economic Development Authority, (Fellowship Village), 5.50%, 1/1/25 | \$ 609,192 |
| | | | \$ 609,192 |
| Special Tax Revenue | 3.2% | | |
| | | New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/31 | \$ 530,390 |
| | | New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/34 | 807,015 |
| | | | \$ 1,337,405 |
| Transportation | 7.8% | | |
| | | Port Authority of New York and New Jersey, 5.00%, 9/1/38 | \$ 1,312,763 |
| | | South Jersey Port Authority, (Marine Terminal), 5.10%, 1/1/33 | 1,894,168 |
| | | | \$ 3,206,931 |
| Total Tax-Exempt Investments (identified cost \$68,642,582) | 176.1% | | \$ 72,443,246 |
| Other Assets, Less Liabilities | (21.4)% | | \$ (8,800,151) |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (54.7)% | | \$ (22,509,552) |
| Net Assets Applicable to Common Shares | 100.0% | | \$ 41,133,543 |

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

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, 2007, 84.7% 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 1.2% to 22.9% of total investments.

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- (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

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Eaton Vance Insured New York Municipal Bond Fund II as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

| Tax-Exempt Investments 165.6% | | | |
|--|-------|--|--------------|
| Principal Amount (000's omitted) | | Security | Value |
| Electric Utilities 1.8% | | | |
| \$ | 665 | Long Island Power Authority, Electric System Revenue, 5.00%, 12/1/35 | \$ 699,154 |
| | | | \$ 699,154 |
| General Obligations 8.3% | | | |
| \$ | 1,000 | New York, 5.00%, 6/1/30 | \$ 1,050,200 |
| | 1,650 | New York, 5.25%, 1/15/28 | 1,745,535 |
| | 500 | New York City, 5.25%, 8/15/26 | 534,450 |
| | | | \$ 3,330,185 |
| Hospital 2.0% | | | |
| \$ | 750 | Suffolk County Industrial Development Agency, (Huntington Hospital), 5.875%, 11/1/32 | \$ 797,168 |
| | | | \$ 797,168 |
| Insured-Electric Utilities 5.9% | | | |
| \$ | 2,250 | Long Island Power Authority, (AMBAC), 5.00%, 9/1/34 | \$ 2,360,430 |
| | | | \$ 2,360,430 |
| Insured-Escrowed / Prerefunded 11.0% | | | |
| \$ | 515 | New York Dormitory Authority, (University of Rochester), (MBIA), Prerefunded 7/1/08, 5.00%, 7/1/27 | \$ 528,941 |
| | 580 | New York City Cultural Resource Trust, (Museum of History), (AMBAC), Prerefunded to 7/1/09, Variable Rate, 9.349%, 7/1/29 ⁽³⁾⁽⁴⁾ | 676,790 |
| | 1,500 | Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 ⁽¹⁾ | 1,597,765 |
| | 1,500 | Sachem School District, Economically Defeased to 2013, (MBIA), 5.00%, 6/15/27 | 1,611,930 |
| | | | \$ 4,415,426 |
| Insured-General Obligations 5.9% | | | |
| \$ | 2,245 | New York Dormitory Authority, (School Districts Financing Program), (MBIA), 5.00%, 10/1/30 | \$ 2,357,160 |
| | | | \$ 2,357,160 |
| Insured-Lease Revenue / Certificates of Participation 17.9% | | | |
| \$ | 4,000 | Hudson Yards Infrastructure Corp., (MBIA), 4.50%, 2/15/47 | \$ 3,955,160 |
| | 795 | Puerto Rico Public Buildings Authority, (CIFG), | 848,211 |

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5.25%, 7/1/36⁽¹⁾

| Principal Amount (000's omitted) | | Security | Value |
|--|-------|--|--------------|
| Insured-Lease Revenue / Certificates of Participation (continued) | | | |
| \$ | 2,205 | Puerto Rico Public Buildings Authority, (CIFG), Prerefunded to 7/01/12, 5.25%, 7/1/36 ⁽¹⁾ | \$ 2,370,490 |
| | | | \$ 7,173,861 |
| Insured-Other Revenue 24.0% | | | |
| \$ | 1,930 | New York City Cultural Resource Trust, (American Museum of Natural History), (MBIA), 5.00%, 7/1/44 | \$ 2,017,197 |
| | 2,000 | New York City Cultural Resource Trust, (Museum of Modern Art), (AMBAC), 5.125%, 7/1/31 | 2,113,280 |
| | 2,000 | New York City Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 4.75%, 1/1/42 | 2,050,900 |
| | 1,550 | New York City Industrial Development Agency, (Yankee Stadium), (FGIC), 4.50%, 3/1/39 | 1,537,740 |
| | 1,825 | New York City Industrial Development Agency, (Yankee Stadium), (MBIA), 4.75%, 3/1/46 | 1,869,512 |
| | | | \$ 9,588,629 |
| Insured-Private Education 25.0% | | | |
| \$ | 110 | New York Dormitory Authority, (University of Rochester), (MBIA), 5.00%, 7/1/27 | \$ 112,534 |
| | 1,000 | New York City Industrial Development Agency, (New York University), (AMBAC), 5.00%, 7/1/31 | 1,031,780 |
| | 2,500 | New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30 | 2,626,550 |
| | 2,265 | New York Dormitory Authority, (FIT Student Housing Corp.), (FGIC), 5.00%, 7/1/29 | 2,385,090 |
| | 605 | New York Dormitory Authority, (Fordham University), (FGIC), 5.00%, 7/1/32 | 633,369 |
| | 1,000 | New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/31 | 1,031,780 |
| | 500 | New York Dormitory Authority, (Skidmore College), (FGIC), 5.00%, 7/1/33 | 525,235 |
| | 5,425 | Oneida County Industrial Development Agency, (Hamilton College), (MBIA), 0.00%, 7/1/32 | 1,671,822 |

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| | | | |
|---|-------|---|---------------|
| | | | \$ 10,018,160 |
| Insured-Public Education 4.3% | | | |
| | | New York Dormitory Authority, (City University), | |
| \$ | 1,500 | (AMBAC), 5.25%, 7/1/30 | \$ 1,716,480 |
| | | | \$ 1,716,480 |
| Insured-Special Tax Revenue 4.1% | | | |
| | | New York Convention Center Development Corp., | |
| \$ | 700 | Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45 | \$ 714,924 |

See notes to financial statements

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Eaton Vance Insured New York Municipal Bond Fund II as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|--|-------|---|---------------|
| Insured-Special Tax Revenue (continued) | | | |
| \$ | 400 | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44 | \$ 420,332 |
| | 1,700 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35 | 486,472 |
| | | | \$ 1,621,728 |
| Insured-Transportation 25.2% | | | |
| \$ | 2,000 | Metropolitan Transportation Authority, Transportation Revenue Bonds, (FGIC), 5.25%, 11/15/31 | \$ 2,138,220 |
| | 2,500 | Port Authority of New York and New Jersey, (FSA), 5.00%, 11/1/27 ⁽¹⁾ | 2,646,868 |
| | 2,000 | Puerto Rico Highway and Transportation Authority, (MBIA), 5.00%, 7/1/33 | 2,093,220 |
| | 1,000 | Puerto Rico Highway and Transportation Authority, Variable Rate, (AMBAC), 6.065%, 7/1/28 ⁽³⁾⁽⁴⁾ | 1,081,020 |
| | 2,000 | Triborough Bridge and Tunnel Authority, (MBIA), 5.00%, 11/15/32 | 2,101,820 |
| | | | \$ 10,061,148 |
| Insured-Water and Sewer 14.2% | | | |
| \$ | 3,000 | New York City Municipal Water Finance Authority, (AMBAC), 5.00%, 6/15/38 ⁽²⁾ | \$ 3,163,320 |
| | 2,400 | Niagara Falls Public Water Authority and Sewer System, (MBIA), 5.00%, 7/15/34 | 2,533,560 |
| | | | \$ 5,696,880 |
| Insured-Water Revenue 4.3% | | | |
| \$ | 1,740 | New York Environmental Facilities Corp., (MBIA), 4.25%, 6/15/28 | \$ 1,702,973 |
| | | | \$ 1,702,973 |
| Other Revenue 1.5% | | | |
| \$ | 500 | Puerto Rico Infrastructure Financing Authority, Variable Rate, 6.477%, 10/1/32 ⁽³⁾⁽⁴⁾ | \$ 604,965 |
| | | | \$ 604,965 |
| Private Education 5.2% | | | |
| \$ | 1,000 | Dutchess County, Industrial Development Agency, (Marist College), 5.00%, 7/1/22 | \$ 1,038,240 |
| | 1,000 | | 1,038,510 |

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New York City Industrial
Development Agency,
(St. Francis College), 5.00%,
10/1/34

\$ 2,076,750

| Principal Amount (000's omitted) | | Security | Value |
|--|-------|---|-----------------|
| Transportation 2.6% | | | |
| | | Port Authority of New York and New Jersey, | |
| \$ | 1,000 | 5.00%, 9/1/38 | \$ 1,050,210 |
| | | | \$ 1,050,210 |
| Water and Sewer 2.4% | | | |
| | | New York State Environmental Facilities Corp., | |
| | | Clean Water, (Municipal Water Finance), | |
| \$ | 950 | 4.50%, 6/15/36 | \$ 951,007 |
| | | | \$ 951,007 |
| Total Tax-Exempt Investments (identified cost \$63,443,447) | | | \$ 66,222,314 |
| Short-Term Investments 1.6% | | | |
| Principal Amount (000's omitted) | | Security | Value |
| | | Puerto Rico Highway and Transportation | |
| | | Authority, (AMBAC), 3.64%, 1/1/19 | |
| \$ | 645 | | \$ 645,000 |
| Total Short-Term Investments (at amortized cost, \$645,000) | | | \$ 645,000 |
| Total Investments 167.2% (identified cost \$64,088,447) | | | \$ 66,867,314 |
| Other Assets, Less Liabilities (10.9%) Auction Preferred Shares Plus Cumulative | | | \$ (4,358,235) |
| Unpaid Dividends (56.3%) | | | \$ (22,505,161) |
| Net Assets Applicable to Common Shares 100.0% | | | \$ 40,003,918 |

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty 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, 2007, 85.8% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The

See notes to financial statements

Eaton Vance Insured New York Municipal Bond Fund II as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

aggregate percentage insured by an individual financial institution ranged from 3.9% to 33.7% 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.
- (3) 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, 2007, the aggregate value of the securities is \$2,362,775 or 5.9% of the Fund's net assets applicable to common shares.
- (4) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2007.

See notes to financial statements

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Eaton Vance Insured Ohio Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

| | | | |
|-------------------------------|-------|--|--------------|
| Tax-Exempt Investments 166.6% | | | |
| Principal Amount | | | |
| (000's omitted) | | Security | Value |
| Electric Utilities 2.7% | | | |
| \$ | 1,000 | Puerto Rico Electric Power Authority, 5.125%, 7/1/29 | \$ 1,045,580 |
| | | | \$ 1,045,580 |
| Escrowed / Prerefunded 0.5% | | | |
| \$ | 179 | | |