

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND II

Form N-Q

August 28, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**







# FORM N-Q





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





Investment Company Act File Number

811-21217

## **Eaton Vance Insured California Municipal Bond Fund II**

(Exact Name of Registrant as Specified in Charter)

**The Eaton Vance Building,  
255 State Street, Boston, Massachusetts**  
(Address of Principal Executive Offices)

**02109**  
(Zip code)

**Maureen A. Gemma**  
**Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109**  
(Name and Address of Agent for Service)

Registrant's Telephone Number, Including Area  
Code:

(617) 482-8260

Date of Fiscal Year End:

September 30

Date of Reporting Period:

June 30, 2008

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**Item 1. Schedule of Investments**

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## Eaton Vance Insured California Municipal Bond Fund II

as of June 30, 2008

## PORTFOLIO OF INVESTMENTS (Unaudited)

## Tax-Exempt Investments 176.8%

Principal Amount (000 s omitted)	Security	Value
<b>Escrowed/Prerefunded 0.0%</b>		
\$ 10	California Department of Water Resources, (Central Valley), Prerefunded to 12/1/08, 5.00%, 12/1/29	\$ 10,237
		<b>\$ 10,237</b>
<b>General Obligations 2.9%</b>		
\$ 1,465	California, 5.50%, 11/1/33	\$ 1,498,138
		<b>\$ 1,498,138</b>
<b>Hospital 14.4%</b>		
\$ 1,445	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	\$ 1,372,880
2,940	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35	2,789,854
1,000	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	952,130
1,900	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	1,818,091
555	Washington Township Health Care District, 5.00%, 7/1/32	528,554
		<b>\$ 7,461,509</b>
<b>Insured-Electric Utilities 8.7%</b>		
\$ 1,475	Glendale Electric, (MBIA), 5.00%, 2/1/32	\$ 1,472,905
1,600	Los Angeles Department of Water & Power, Power Systems Revenue, (AMBAC), 5.00%, 7/1/26	1,645,552
1,370	Sacramento Municipal Electric Utility District, (FSA), 5.00%, 8/15/28 (1)	1,389,215
		<b>\$ 4,507,672</b>
<b>Insured-Escrowed/Prerefunded 9.0%</b>		
\$ 395	Orange County Water District, Certificates of Participation, Escrowed to Maturity, (MBIA), 5.00%, 8/15/34	\$ 407,988
4,000	San Jose Redevelopment Agency Tax, (MBIA), Prerefunded to 8/1/10, 5.00%, 8/1/32 (1)	4,235,360
		<b>\$ 4,643,348</b>
<b>Insured-General Obligations 54.5%</b>		
\$ 740	Antelope Valley Community College District, (Election of 2004), (MBIA), 5.25%, 8/1/39	\$ 750,108
8,680	Arcadia Unified School District, (FSA), 0.00%, 8/1/38	1,618,994
3,115	Arcadia Unified School District, (FSA), 0.00%, 8/1/40	517,059
3,270	Arcadia Unified School District, (FSA), 0.00%, 8/1/41	513,880
820	California, (AMBAC), 5.00%, 4/1/27	824,116
1,500	Carlsbad Unified School District, (Election 2006), (MBIA), 5.25%, 8/1/32	1,524,855
19,350	Chabot-Las Positas Community College District, (AMBAC), 0.00%, 8/1/43	2,585,353
5,000	Clovis Unified School District, (FGIC), 0.00%, 8/1/20	2,720,400
6,675	Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/35	1,523,235

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1,080	El Camino Hospital District, (MBIA), 4.45%, 8/1/36	970,574
2,350	Long Beach Unified School District, (Election of 1999), (FSA), 5.00%, 8/1/31	2,364,570
1,845	Los Osos Community Services, Wastewater Assessment District, (MBIA), 5.00%, 9/2/33	1,741,514
1,000	Mount Diablo Unified School District, (FSA), 5.00%, 8/1/25	1,018,430
2,205	San Diego Unified School District, (MBIA), 5.50%, 7/1/24 (1)	2,462,662
4,300	San Mateo County Community College District, (Election of 2001), (FGIC), 0.00%, 9/1/21	2,213,339
1,750	Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32	1,750,560
1,620	Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30	1,517,665
3,200	Union Elementary School District, (FGIC), 0.00%, 9/1/22	1,544,000
		\$ <b>28,161,314</b>

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<b>Insured-Hospital 6.1%</b>			
\$	1,400	California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41	\$ 1,390,970
	1,750	California Statewide Communities Development Authority, (Sutter Health), (FSA), 5.05%, 8/15/38 (1)	1,751,277
			<b>\$ 3,142,247</b>
<b>Insured-Lease Revenue/Certificates of Participation 17.3%</b>			
\$	4,250	California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27 (2)	\$ 4,259,860
	1,855	Orange County Water District, Certificates of Participation, (MBIA), 5.00%, 8/15/34	1,841,774
	1,750	San Diego County Water Authority, Certificates of Participation, (FSA), 5.00%, 5/1/38 (1)	1,770,230
	1,075	San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32	1,077,225
			<b>\$ 8,949,089</b>
<b>Insured-Public Education 7.7%</b>			
\$	4,000	California State University, (AMBAC), 5.00%, 11/1/33	\$ 3,976,960
			<b>\$ 3,976,960</b>
<b>Insured-Special Assessment Revenue 16.9%</b>			
\$	2,500	Cathedral City Public Financing Authority, (Housing Redevelopment), (MBIA), 5.00%, 8/1/33	\$ 2,485,750
	2,500	Cathedral City Public Financing Authority, (Tax Allocation Redevelopment), (MBIA), 5.00%, 8/1/33	2,485,750
	1,750	Irvine Public Facility and Infrastructure Authority, (AMBAC), 5.00%, 9/2/26	1,772,943
	2,000	Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32	1,983,320
			<b>\$ 8,727,763</b>
<b>Insured-Special Tax Revenue 10.3%</b>			
\$	2,195	Hesperia Public Financing Authority, (Redevelopment and Housing Project), (XLCA), 5.00%, 9/1/37	\$ 1,943,585
	13,650	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	947,447
	2,325	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	298,507
	4,610	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	557,948
	2,905	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	330,909
	260	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31	261,581
	985	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36	991,934
			<b>\$ 5,331,911</b>
<b>Insured-Transportation 6.2%</b>			
\$	2,000	Puerto Rico Highway and Transportation Authority, (FGIC), 5.25%, 7/1/39	\$ 1,969,880
	3,670	San Joaquin Hills Transportation Corridor Agency, (MBIA), 0.00%, 1/15/27	1,215,357
			<b>\$ 3,185,237</b>
<b>Insured-Utilities 3.4%</b>			
\$	1,750	Los Angeles Department of Water and Power, (FGIC), 5.125%, 7/1/41	\$ 1,754,095
			<b>\$ 1,754,095</b>
<b>Insured-Water Revenue 14.6%</b>			
\$	1,235	Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (FGIC), 4.75%, 7/1/37	\$ 1,171,706
	2,500	Contra Costa Water District, (FSA), 5.00%, 10/1/32 (1)	2,518,888
	1,500	Los Angeles Department of Water and Power, (MBIA), 3.00%, 7/1/30	1,089,495
	1,475	San Francisco City and County Public Utilities Commission, (FSA), 4.25%, 11/1/33	1,333,474
	1,655	Santa Clara Valley Water District, (FSA), 3.75%, 6/1/28	1,410,854



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<b>Water Revenue</b>	<b>4.8%</b>			
\$	2,490	California Department of Water Resources, (Central Valley), 5.00%, 12/1/29	\$	2,502,077
			\$	<b>2,502,077</b>
<b>Total Tax-Exempt Investments</b>	<b>176.8%</b>			
<b>(identified cost \$94,313,196)</b>			\$	<b>91,376,014</b>
<b>Other Assets, Less Liabilities</b>	<b>(11.5)%</b>		\$	<b>(5,922,781)</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends</b>	<b>(65.3)%</b>		\$	<b>(33,762,036)</b>
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>		\$	<b>51,691,197</b>

AMBAC	AMBAC Financial Group, Inc.
BHAC	Berkshire Hathaway Assurance Corp.
FGIC	Financial Guaranty Insurance Company
FSA	Financial Security Assurance, Inc.
MBIA	Municipal Bond Insurance Association
XLCA	XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at June 30, 2008, 85.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.1% to 30.2% 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.

A summary of financial instruments at June 30, 2008 is as follows:

**Futures Contracts**

Expiration Date	Contracts	Position	Aggregate Cost	Value	Net Unrealized Depreciation
9/08	67 U.S. Treasury Bond	Short	\$ (7,553,659)	\$ (7,744,781)	\$ (191,122)

**Interest Rate Swaps**

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Appreciation (Depreciation)
Lehman Brothers, Inc.	\$ 2,275,000	4.985%	3-month USD-LIBOR-BBA	September 28, 2008/ September 28, 2038	\$ 4,429



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Merrill Lynch Capital Services, Inc.	3,625,000	4.9025	3-month USD-LIBOR-BBA	July 9, 2008/ July 9, 2038	37,419
Morgan Stanley Capital Services, Inc.	1,400,000	5.428	3-month USD-LIBOR-BBA	September 10, 2008/ September 10, 2038	(94,903)
					\$ (53,055)

The effective date represents the date on which the Fund and the counterparty to the interest rate swap contract begin interest payment accruals.

At June 30, 2008, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) of investments of the Fund at June 30, 2008, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	\$	<b>84,169,866</b>
Gross unrealized appreciation	\$	677,530
Gross unrealized depreciation		(3,616,382)
<b>Net unrealized depreciation</b>	\$	<b>(2,938,852)</b>

**Item 2. Controls and Procedures**

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

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

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**Signatures**

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

Eaton Vance Insured California Municipal Bond Fund II

By: /s/ Cynthia J. Clemson  
Cynthia J. Clemson  
President

Date: August 27, 2008

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

By: /s/ Cynthia J. Clemson  
Cynthia J. Clemson  
President

Date: August 27, 2008

By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer

Date: August 27, 2008

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