

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II
Form N-Q
August 28, 2018

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

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

811-21217

Investment Company Act File Number

Eaton Vance California Municipal Bond Fund II

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

September 30

Date of Fiscal Year End

June 30, 2018

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance**California Municipal Bond Fund II****June 30, 2018****PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Investments 165.8%**

| Security | Principal Amount (000 s omitted) | Value |
|--|---|----------------------|
| Education 20.8% | | |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31 | \$ 395 | \$ 437,948 |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36 | 160 | 176,226 |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/22 | 70 | 77,050 |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30 | 380 | 395,367 |
| California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36 | 60 | 67,856 |
| California Educational Facilities Authority, (University of San Francisco), Prerefunded to 10/1/21, 6.125%, 10/1/36 | 55 | 62,611 |
| California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30 | 330 | 360,373 |
| California Municipal Finance Authority, (Pomona College), 5.00%, 1/1/48 ⁽¹⁾ | 3,000 | 3,535,950 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31 | 210 | 228,997 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35 | 145 | 157,547 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26 | 405 | 446,270 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27 | 425 | 467,747 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28 | 450 | 494,667 |
| University of California, 5.00%, 5/15/36 ⁽¹⁾ | 2,050 | 2,442,247 |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39 | 165 | 170,435 |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39 | 550 | 568,607 |
| | | \$ 10,089,898 |

Electric Utilities 4.2%

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| | | | | |
|--|----|-------|----|------------------|
| Sacramento Municipal Utility District, 5.00%, 8/15/30 | \$ | 420 | \$ | 470,782 |
| Sacramento Municipal Utility District, 5.00%, 8/15/31 | | 125 | | 139,956 |
| Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30 | | 1,000 | | 1,061,810 |
| Vernon, Electric System Revenue, 5.125%, 8/1/21 | | 335 | | 346,062 |
| | | | \$ | 2,018,610 |
| Escrowed/Prerefunded 12.7% | | | | |
| California Educational Facilities Authority, (Claremont McKenna College), Prerefunded to 1/1/19, 5.00%, 1/1/39 | \$ | 1,370 | \$ | 1,395,249 |
| California Educational Facilities Authority, (Santa Clara University), Prerefunded to 2/1/20, 5.00%, 2/1/29 | | 890 | | 939,671 |
| California Educational Facilities Authority, (University of Southern California), Prerefunded to 10/1/18, 5.25%, 10/1/39 | | 200 | | 201,942 |
| California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), Prerefunded to 8/15/19, 5.00%, 8/15/39 | | 1,400 | | 1,456,420 |
| San Diego Community College District, (Election of 2002), Prerefunded to 8/1/21, 5.00%, 8/1/32 | | 720 | | 793,224 |
| San Diego Community College District, (Election of 2006), Prerefunded to 8/1/21, 5.00%, 8/1/31 | | 455 | | 501,273 |
| San Mateo Union High School District, (Election of 2006), Prerefunded to 9/1/23, 5.00%, 9/1/27 | | 350 | | 404,583 |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39 | | 285 | | 294,388 |
| Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21 | | 140 | | 144,109 |
| | | | \$ | 6,130,859 |

| Security | Principal Amount (000 s omitted) | Value |
|--|---|----------------------|
| General Obligations 28.8% | | |
| California, 5.50%, 11/1/35 | \$ 1,300 | \$ 1,411,930 |
| Grossmont-Cuyamaca Community College District, (Election of 2012), 5.00%, 8/1/44 ⁽²⁾ | 2,500 | 2,952,000 |
| Lake Tahoe Community College District, (Election of 2014), 4.00%, 8/1/48 | 1,000 | 1,038,680 |
| Montebello Unified School District, (Election of 2016), 5.00%, 8/1/41 | 1,000 | 1,127,210 |
| Palo Alto, (Election of 2008), 5.00%, 8/1/40 | 1,850 | 1,965,884 |
| San Bernardino Community College District, 4.00%, 8/1/30 | 1,510 | 1,612,891 |
| San Jose Unified School District, (Election of 2012), 4.00%, 8/1/42 ⁽¹⁾ | 2,000 | 2,104,200 |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35 | 410 | 455,043 |
| Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35 | 1,125 | 1,267,470 |
| | | \$ 13,935,308 |
| Hospital 19.7% | | |
| California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/34 | \$ 775 | \$ 896,171 |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32 | 335 | 374,285 |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35 | 475 | 528,609 |
| California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27 | 750 | 842,730 |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33 | 600 | 673,014 |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37 | 280 | 311,702 |
| California Health Facilities Financing Authority, (Sutter Health), 5.00%, 11/15/46 ⁽¹⁾ | 3,000 | 3,421,890 |
| California Public Finance Authority, (Sharp HealthCare), 5.00%, 8/1/47 ⁽¹⁾ | 1,250 | 1,419,950 |
| California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30 | 1,000 | 1,071,640 |
| | | \$ 9,539,991 |
| Housing 2.3% | | |
| California Statewide Communities Development Authority, (University of California, Irvine East Campus Apartments), 5.00%, 5/15/50 | \$ 1,000 | \$ 1,121,550 |
| | | \$ 1,121,550 |
| Insured Electric Utilities 3.4% | | |
| Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/34 | \$ 1,035 | \$ 1,052,150 |

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| | | |
|--|-----|---------------------|
| Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27 | 610 | 612,647 |
| | | \$ 1,664,797 |

Insured Escrowed/Prerefunded 14.4%

| | | |
|---|----------|---------------------|
| California Statewide Communities Development Authority, (Sutter Health), (AGM), Prerefunded to 8/15/18, 5.05%, 8/15/38 ⁽¹⁾ | \$ 1,750 | \$ 1,757,717 |
| Clovis Unified School District, (NPDFG), Escrowed to Maturity, 0.00%, 8/1/20 | 3,130 | 3,026,804 |
| Orange County Water District, Certificates of Participation, (NPDFG), Prerefunded to 8/15/32, 5.00%, 8/15/34 | 395 | 502,641 |
| Palm Springs Unified School District, (Election of 2008), (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/33 | 1,250 | 1,297,950 |
| Sacramento Municipal Utility District, (AGM), Prerefunded to 8/15/18, 5.00%, 8/15/27 | 390 | 391,697 |
| | | \$ 6,976,809 |

Insured General Obligations 9.1%

| | | |
|--|----------|---------------------|
| Coalinga-Huron Joint Unified School District, (Election of 2016), (BAM), 5.00%, 8/1/41 | \$ 1,265 | \$ 1,454,953 |
| Union Elementary School District, (Election of 1999), (NPDFG), 0.00%, 9/1/22 | 3,200 | 2,938,400 |
| | | \$ 4,393,353 |

| Security | Principal Amount (000 s omitted) | Value |
|--|---|---------------------|
| Insured Special Tax Revenue 4.4% | | |
| Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37 | \$ 1,535 | \$ 1,536,458 |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | 2,675 | 611,639 |
| | | \$ 2,148,097 |
| Insured Transportation 5.4% | | |
| San Joaquin Hills Transportation Corridor Agency, (NPF), 0.00%, 1/15/27 | \$ 3,520 | \$ 2,615,712 |
| | | \$ 2,615,712 |
| Insured Water and Sewer 0.9% | | |
| Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38 | \$ 445 | \$ 448,974 |
| | | \$ 448,974 |
| Lease Revenue/Certificates of Participation 1.1% | | |
| California Public Works Board, 5.00%, 11/1/38 | \$ 480 | \$ 537,715 |
| | | \$ 537,715 |
| Special Tax Revenue 11.3% | | |
| Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, Green Bonds, 5.00%, 7/1/41 ⁽¹⁾ | \$ 2,000 | \$ 2,345,980 |
| San Diego County Regional Transportation Commission, Sales Tax Revenue, 5.00%, 4/1/41 ⁽¹⁾ | 1,000 | 1,154,430 |
| San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, Prerefunded to 7/1/20, 5.00%, 7/1/28 | 1,300 | 1,390,142 |
| Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/29 | 500 | 575,265 |
| | | \$ 5,465,817 |
| Transportation 8.5% | | |
| Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29 | \$ 1,190 | \$ 1,224,331 |
| Long Beach, Harbor Revenue, 5.00%, 5/15/27 | 540 | 572,184 |
| Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾ | 1,060 | 1,123,982 |
| San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35 | 635 | 668,769 |
| San Jose, Airport Revenue, 5.00%, 3/1/20 | 500 | 527,830 |

| | | | |
|---|----|-------|-------------------|
| | | \$ | 4,117,096 |
| Water and Sewer 18.8% | | | |
| East Bay Municipal Utility District, Green Bonds, 5.00%, 6/1/42 | \$ | 10 | \$ 11,741 |
| East Bay Municipal Utility District, Green Bonds, 5.00%, 6/1/42 ⁽¹⁾ | | 2,900 | 3,405,006 |
| Metropolitan Water District of Southern California, 5.00%, 1/1/39 | | 1,050 | 1,067,462 |
| San Diego Public Facilities Financing Authority, Sewer Revenue, 5.00%, 5/15/38 | | 2,000 | 2,333,240 |
| San Francisco City and County Public Utilities Commission, 5.00%, 11/1/42 | | 40 | 45,193 |
| San Francisco City and County Public Utilities Commission, 5.00%, 11/1/42 ⁽¹⁾ | | 2,000 | 2,259,640 |
| | | \$ | 9,122,282 |
| Total Tax-Exempt Investments 165.8% | | | |
| (identified cost \$76,648,884) | | \$ | 80,326,868 |

| | Value |
|--|------------------------|
| Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (29.7)% | \$ (14,393,477) |
| Other Assets, Less Liabilities (36.1)% | \$ (17,488,288) |
| Net Assets Applicable to Common Shares 100.0% | \$ 48,445,103 |

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

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, 2018, 22.7% 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 or financial guaranty assurance agency ranged from 1.6% to 13.4% of total investments.

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

(2) When-issued security.

Abbreviations:

AGC - Assured Guaranty Corp.

AGM - Assured Guaranty Municipal Corp.

BAM - Build America Mutual Assurance Co.

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

The Fund did not have any open derivative instruments at June 30, 2018.

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 - quoted prices in active markets for identical investments

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Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At June 30, 2018, the hierarchy of inputs used in valuing the Fund's investments, which are carried at value, were as follows:

| Asset Description | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|----------------|----------------------|----------------|----------------------|
| Tax-Exempt Investments | \$ | \$ 80,326,868 | \$ | \$ 80,326,868 |
| Total Investments | \$ | \$ 80,326,868 | \$ | \$ 80,326,868 |

At June 30, 2018, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

Proposed Plan of Reorganization

In April 2018, the Trustees of the Fund approved an Agreement and Plan of Reorganization whereby Eaton Vance California Municipal Bond Fund (California Municipal Bond Fund) would acquire substantially all the assets and assume substantially all the liabilities of the Fund in exchange for common shares of California Municipal Bond Fund. The proposed reorganization is subject to approval by the shareholders of the Fund.

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.

Item 3. Exhibits

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act is attached hereto.

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 California Municipal Bond Fund II

By: /s/ Payson F. Swaffield
Payson F. Swaffield
President

Date: August 21, 2018

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/ Payson F. Swaffield
Payson F. Swaffield
President

Date: August 21, 2018

By: /s/ James F. Kirchner
James F. Kirchner
Treasurer

Date: August 21, 2018