

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND  
Form N-Q  
March 01, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act File Number

**811-21147**

**Eaton Vance Insured California  
Municipal Bond Fund**

(Exact Name of Registrant as Specified in Charter)

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

**02109**  
(Zip Code)

**Alan R. Dynner, Esq.**  
**Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109**  
(Name and Address of Agent for Services)

(Registrant's Telephone Number, Including Area Code):

(617) 482-8260

Date of Fiscal Year End:

September 30

Date of Reporting Period:

December 31, 2005

**Item 1. Schedule of Investments**

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## Eaton Vance Insured California Municipal Bond Fund

as of December 31, 2005

## PORTFOLIO OF INVESTMENTS (Unaudited)

## Tax-Exempt Investments 159.9%

## Principal

## Amount

(000 s omitted)

Principal Amount (000 s omitted)	Security	Value
<b>Escrowed / Prerefunded 0.5%</b>		
5,110	Foothill/Eastern, Transportation Corridor Agency, Escrowed to Maturity, 0.00%, 1/1/30	\$ 1,691,308
		<b>\$ 1,691,308</b>
<b>General Obligations 9.9%</b>		
10,000	California, 4.75%, 6/1/35	10,048,700
6,750	California, 5.25%, 4/1/30	7,179,637
3,250	California, 5.25%, 4/1/34	3,426,572
9,975	California, 5.50%, 11/1/33	10,924,720
		<b>\$ 31,579,629</b>
<b>Hospital 9.3%</b>		
2,000	California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23	2,089,920
5,575	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	5,680,479
10,900	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35	11,198,769
4,000	Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31	4,208,200
3,360	Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34	3,431,232
3,005	Washington Township Health Care District, 5.25%, 7/1/29	3,095,601
		<b>\$ 29,704,201</b>
<b>Insured-Electric Utilities 3.1%</b>		
4,000	Sacramento, Municipal Electric Utility District, (FSA), 5.00%, 8/15/28	4,151,560
5,380	Sacramento, Municipal Electric Utility District, (MBIA), 5.00%, 8/15/28	5,567,493
		<b>\$ 9,719,053</b>
<b>Insured-Escrowed/Prerefunded 1.2%</b>		
7,540	Foothill/Eastern, Transportation Corridor Agency, (FSA), Escrowed to Maturity, 0.00%, 1/1/21	3,878,727
		<b>\$ 3,878,727</b>
<b>Insured-General Obligations 27.9%</b>		
2,840	Azusa Unified School District, (FSA), 0.00%, 7/1/25	1,146,423
3,290	Azusa Unified School District, (FSA), 0.00%, 7/1/27	1,200,455
6,030	Burbank Unified School District, (FGIC), 0.00%, 8/1/21	2,973,514
1,835	Buttonwillow Union School District, (Election of 2002), (AMBAC), 5.50%, 11/1/27	2,201,706
2,180	Ceres Unified School District, (FGIC), 0.00%, 8/1/25	877,930
3,000	Chino Valley Unified School District, (FSA), 5.00%, 8/1/26	3,143,490

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\$ 6,555	Foothill-De Anza Community College District, (Election of 1999), (FGIC), 0.00%, 8/1/28	\$ 2,230,601
8,500	Foothill-De Anza Community College District, (Election of 1999), (FGIC), 0.00%, 8/1/29	2,751,960
8,865	Foothill-De Anza Community College District, (Election of 1999), (FGIC), 0.00%, 8/1/30	2,736,803
2,300	Huntington Beach City School District, (Election of 2004), (MBIA), 4.50%, 8/1/29	2,304,370
1,835	Huntington Beach City School District, (FGIC), 0.00%, 8/1/24	778,058
2,060	Huntington Beach City School District, (FGIC), 0.00%, 8/1/25	830,407
2,140	Huntington Beach City School District, (FGIC), 0.00%, 8/1/26	818,914
2,000	Jurupa Unified School District, (FGIC), 0.00%, 8/1/23	886,560
2,000	Jurupa Unified School District, (FGIC), 0.00%, 8/1/26	761,660
2,235	Kings Canyon Joint Unified School District, (FGIC), 0.00%, 8/1/25	898,358
10,000	Los Angeles Unified School District, (Election of 1997), (MBIA), 5.125%, 1/1/27	10,495,500
3,225	Modesto High School District, Stanislaus County, (FGIC), 0.00%, 8/1/24	1,360,015
5,000	Riverside Unified School District, (FGIC), 5.00%, 2/1/27	5,219,400
6,135	Salinas Union High School District, (MBIA), 5.00%, 6/1/27	6,415,063
10,000	San Diego Unified School District, (FGIC), 0.00%, 7/1/22	4,698,400
10,000	San Diego Unified School District, (FGIC), 0.00%, 7/1/23	4,457,600
8,000	San Juan Unified School District, (FSA), 0.00%, 8/1/21	3,931,760
5,000	San Mateo County Community College District, (FGIC), 0.00%, 9/1/22	2,335,500
4,365	San Mateo County Community College District, (FGIC), 0.00%, 9/1/23	1,935,485
3,955	San Mateo County Community College District, (FGIC), 0.00%, 9/1/25	1,585,401
5,240	San Mateo Union High School District, (FGIC), 0.00%, 9/1/21	2,563,146
2,740	Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32	2,850,970
2,500	Santa Barbara High School District, (Election of 2000), (FSA), 4.50%, 8/1/25	2,516,375
7,700	Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30	7,496,643
3,825	Union Elementary School District, (FGIC), 0.00%, 9/1/24	1,615,603
3,000	Ventura County Community College District, (MBIA), 5.00%, 8/1/27	3,139,530
		<b>\$ 89,157,600</b>
<b>Insured-Hospital 6.7%</b>		
20,860	California Health Facilities Financing Authority, (Sutter Health), (MBIA), 5.00%, 8/15/38	21,294,305
		<b>\$ 21,294,305</b>



<b>Insured-Lease Revenue / Certificates of Participation 23.6%</b>		
\$ 2,000	Anaheim, Public Financing Authority Lease Revenue, (FSA), 0.00%, 9/1/30	\$ 625,140
5,000	Anaheim, Public Financing Authority Lease Revenue, (FSA), 0.00%, 9/1/35	1,213,400
8,545	Anaheim, Public Financing Authority Lease Revenue, (FSA), 0.00%, 9/1/29	2,806,349
30,000	Anaheim, Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37	30,533,700
13,065	California Public Works Board Lease Revenue, (California Community College), (FGIC), 4.00%, 10/1/30	11,778,881
1,000	California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27	1,037,540
5,805	San Bernardino County Medical Center Financing Project, (MBIA), 5.00%, 8/1/28	5,960,574
15,000	San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37	15,404,400
5,850	Shasta Joint Powers Financing Authority, (County Administration Building), (MBIA), 5.00%, 4/1/29	6,067,386
		<b>\$ 75,427,370</b>
<b>Insured-Other Revenue 4.8%</b>		
11,900	Golden Tobacco Securitization Corp., (AGC), 5.00%, 6/1/45	12,209,757
3,000	Golden Tobacco Securitization Corp., (FGIC), 5.00%, 6/1/38	3,110,520
		<b>\$ 15,320,277</b>
<b>Insured-Private Education 0.5%</b>		
1,560	California Educational Facilities Authority, (St. Mary's College of California), (MBIA), 5.125%, 10/1/26	1,651,900
		<b>\$ 1,651,900</b>
<b>Insured-Public Education 10.0%</b>		
1,000	California State University, (AMBAC), 5.125%, 11/1/26	1,051,680
15,000	California State University, (FGIC), 4.75%, 5/15/37	15,189,600
15,000	University of California, (FGIC), 5.125%, 9/1/30	15,535,650
		<b>\$ 31,776,930</b>
<b>Insured-Sewer Revenue 5.9%</b>		
18,350	Livermore-Amador Valley Water Management Agency, (AMBAC), 5.00%, 8/1/31	18,948,944
		<b>\$ 18,948,944</b>

<b>Insured-Special Assessment Revenue 7.4%</b>			
\$	1,800	Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32	\$ 1,866,420
7,000		Pomona Public Financing Authority, (MBIA), 5.00%, 2/1/33	7,174,860
11,110		Santa Cruz County Redevelopment Agency Tax, (MBIA), 5.00%, 9/1/35	11,598,618
3,000		Tustin Unified School District, (FSA), 5.00%, 9/1/38	3,079,320
			<b>\$ 23,719,218</b>
<b>Insured-Special Tax Revenue 8.1%</b>			
2,500		North City, School Facility Financing Authority, (AMBAC), 0.00%, 9/1/26	939,775
13,630		San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31	14,069,567
3,500		San Francisco, Bay Area Rapid Transportation District, (AMBAC), 5.00%, 7/1/26	3,626,735
7,000		San Francisco, Bay Area Rapid Transportation District, (AMBAC), 5.125%, 7/1/36	7,262,920
			<b>\$ 25,898,997</b>
<b>Insured-Transportation 16.4%</b>			
15,150		California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/33	15,769,786
7,250		California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/36	7,544,205
1,000		California Infrastructure and Economic Development, (Bay Area Toll Bridges), (FGIC), 5.00%, 7/1/29	1,044,160
5,000		Los Angeles County, Metropolitan Transportation Authority, (AMBAC), 4.50%, 7/1/32	4,980,800
13,940		Sacramento County, Airport System, (FSA), 5.00%, 7/1/27	14,436,403
3,445		San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/30	1,102,400
5,000		San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/31	1,522,200
15,000		San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/26	5,868,150
			<b>\$ 52,268,104</b>
<b>Insured-Utilities 7.7%</b>			
9,000		Los Angeles Department of Water and Power, (FGIC), 5.00%, 7/1/43	9,242,100
14,750		Los Angeles Department of Water and Power, (MBIA), 5.125%, 7/1/41	15,205,037
			<b>\$ 24,447,137</b>

<b>Insured-Water Revenue</b>	<b>9.2%</b>		
\$	8,180	California Water Resource, (Central Valley), (FGIC), 5.00%, 12/1/29 (1)	\$ 8,516,771
1,250		Contra Costa Water District, (FSA), 4.50%, 10/1/27	1,252,125
5,500		Contra Costa Water District, (FSA), 4.50%, 10/1/31	5,487,185
2,000		East Bay Municipal Utility District Water System, (MBIA), 5.00%, 6/1/26	2,071,380
10,000		Metropolitan Water District, (FGIC), 5.00%, 10/1/36	10,414,500
1,750		San Diego, (Water Utility Fund), (FGIC), 4.75%, 8/1/28	1,762,408
			<b>\$ 29,504,369</b>
<b>Lease Revenue/Certificates of Participation</b>	<b>0.9%</b>		
2,570		Sacramento Financing Authority, 5.40%, 11/1/20	2,841,778
			<b>\$ 2,841,778</b>
<b>Water Revenue</b>	<b>6.8%</b>		
21,180		Southern California Metropolitan Water District, 5.00%, 7/1/37	21,613,131
			<b>\$ 21,613,131</b>
<b>Total Tax-Exempt Investments</b>	<b>159.9%</b>		
(identified cost \$489,357,724)			<b>\$ 510,442,978</b>
<b>Other Assets, Less Liabilities</b>	<b>1.2%</b>		<b>\$ 3,810,441</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends</b>	<b>(61.1)%</b>		<b>\$ (195,053,372 )</b>
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>		<b>\$ 319,200,047</b>

AGC	Assured Guaranty Corp.
AMBAC	AMBAC Financial Group, 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 California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at December 31, 2005, 80.5% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.4% to 23.3% of total investments.

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



A summary of financial instruments at December 31, 2005 is as follows:

**Futures Contracts**

Expiration Date(s)	Contracts	Position	Aggregate Cost	Value	Net Unrealized Depreciation
03/06	1,130 U.S. Treasury Bond	Short	\$ (127,155,510 )	\$ (129,031,875 )	\$ (1,876,365 )

At December 31, 2005, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) in value of the investments owned at December 31, 2005, as computed on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 488,846,151</b>
Gross unrealized appreciation	\$ 21,671,044
Gross unrealized depreciation	(74,217 )
<b>Net unrealized appreciation</b>	<b>\$ 21,596,827</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

By: /s/ Cynthia J. Clemson  
Cynthia J. Clemson  
President and Principal Executive Officer  
Date: February 23, 2006

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 and Principal Executive Officer  
Date: February 23, 2006  
By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer and Principal Financial Officer  
Date: February 23, 2006

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