

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND II  
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

811-21217

## **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)

**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 II

as of December 31, 2005

## PORTFOLIO OF INVESTMENTS (Unaudited)

## Tax-Exempt Investments 157.3%

## Principal

## Amount

(000 s omitted)

Amount	Security	Value
<b>General Obligations 5.9%</b>		
\$ 775	California, 5.00%, 6/1/34	\$ 800,017
900	California, 5.25%, 4/1/30	957,285
1,465	California, 5.50%, 11/1/33	1,604,483
		<b>\$ 3,361,785</b>
<b>Hospital 7.7%</b>		
850	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	866,082
500	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), Variable Rate, 6.06%, 11/15/34 (1)(2)	518,915
2,940	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35	3,020,585
		<b>\$ 4,405,582</b>
<b>Insured-Electric Utilities 6.8%</b>		
1,475	Glendale Electric, (MBIA), 5.00%, 2/1/32	1,530,416
1,650	Puerto Rico Electric Power Authority, (FSA), Variable Rate, 6.74%, 7/1/29 (1)(2)	1,872,766
455	Sacramento Municipal Electric Utility District, (FSA), Variable Rate, 7.496%, 8/15/28 (1)(3)	506,729
		<b>\$ 3,909,911</b>
<b>Insured-General Obligations 39.8%</b>		
1,250	California, (AMBAC), 5.00%, 4/1/27	1,299,187
415	California, (XLCA), Variable Rate, 7.495%, 10/1/28 (1)(3)	451,914
5,000	Clovis Unified School District, (FGIC), 0.00%, 8/1/20	2,594,000
2,000	Laguna Salada Union School District, (FGIC), 0.00%, 8/1/22	936,100
2,350	Long Beach Unified School District, (Election of 1999), (FSA), 5.00%, 8/1/31	2,426,704
1,945	Los Osos Community Services, Wastewater Assessment District, (MBIA), 5.00%, 9/2/33	2,010,546
1,000	Mount Diablo Unified School District, (FSA), 5.00%, 8/1/25	1,049,100
735	San Diego Unified School District, (MBIA), Variable Rate, 8.995%, 7/1/24 (1)(3)	1,099,641
4,300	San Mateo County Community College District, (Election of 2001), (FGIC), 0.00%, 9/1/21	2,114,353
1,750	Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32	1,820,875
3,385	Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30	3,295,602
1,000	Simi Valley Unified School District, (MBIA), 5.00%, 8/1/28	1,050,140
3,200	Union Elementary School District, (FGIC), 0.00%, 9/1/22	1,496,928
2,600	Union Elementary School District, (FGIC), 0.00%, 9/1/23	1,154,062
		<b>\$ 22,799,152</b>



<b>Insured-Lease Revenue / Certificates of Participation 20.8%</b>		
\$ 4,000	Anaheim, Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37	\$ 4,071,160
4,250	California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27 (4)	4,409,545
2,250	Orange County Water District Certificates of Participation, (MBIA), 5.00%, 8/15/34	2,329,897
1,075	San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32	1,108,691
		<b>\$ 11,919,293</b>
<b>Insured-Public Education 15.9%</b>		
4,000	California State University, (AMBAC), 5.00%, 11/1/33	4,146,120
1,000	California State University, (FGIC), 4.75%, 5/15/37	1,012,640
3,790	University of California, (FGIC), 5.125%, 9/1/31	3,947,778
		<b>\$ 9,106,538</b>
<b>Insured-Sewer Revenue 4.4%</b>		
2,425	Los Angeles Wastewater Treatment System, (FGIC), 5.00%, 6/1/28	2,519,939
		<b>\$ 2,519,939</b>
<b>Insured-Special Assessment Revenue 18.4%</b>		
2,500	Cathedral City Public Financing Authority, (Housing Redevelopment), (MBIA), 5.00%, 8/1/33	2,598,050
2,500	Cathedral City Public Financing Authority, (Tax Allocation Redevelopment), (MBIA), 5.00%, 8/1/33	2,598,050
1,750	Irvine Public Facility and Infrastructure Authority Assessment, (AMBAC), 5.00%, 9/2/26	1,803,865
2,000	Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32	2,073,800
1,335	San Jose Redevelopment Agency Tax, (MBIA), Variable Rate, 7.495%, 8/1/32 (1)(3)	1,445,324
		<b>\$ 10,519,089</b>
<b>Insured-Special Tax Revenue 12.5%</b>		
2,000	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28	704,500
1,060	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37	237,949
8,000	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/44	1,287,120
1,000	San Francisco Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31	1,032,250
3,750	San Francisco Bay Area Rapid Transportation District, (AMBAC), 5.125%, 7/1/36	3,890,850
		<b>\$ 7,152,669</b>

<b>Insured-Transportation 15.8%</b>		
\$ 4,000	California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/36	\$ 4,162,320
2,250	Los Angeles County Metropolitan Transportation Authority, (FGIC), 5.25%, 7/1/30	2,391,885
6,670	San Joaquin Hills Transportation Corridor Agency, (MBIA), 0.00%, 1/15/27	2,484,909
		<b>\$ 9,039,114</b>
<b>Insured-Utilities 3.2%</b>		
1,750	Los Angeles Department of Water and Power, (FGIC), 5.125%, 7/1/41	1,803,988
		<b>\$ 1,803,988</b>
<b>Insured-Water Revenue 1.6%</b>		
835	Contra Costa Water District, (FSA), Variable Rate, 7.497%, 10/1/32 (1)(3)	929,230
		<b>\$ 929,230</b>
<b>Water Revenue 4.5%</b>		
2,500	California Water Resource, (Central Valley), 5.00%, 12/1/29	2,555,625
		<b>\$ 2,555,625</b>
<b>Total Tax-Exempt Investments 157.3%</b>		
<b>(identified cost \$86,099,264)</b>		
		<b>\$ 90,021,915</b>
<b>Other Assets, Less Liabilities 1.7%</b>		
		<b>\$ 976,523</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (59.0%)</b>		
		<b>\$ (33,756,940 )</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		
		<b>\$ 57,241,498</b>

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

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at December 31, 2005, 88.5% 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 0.5% to 26.8% 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 December 31, 2005, the aggregate value of the securities is \$6,824,519 or 11.9% 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 December 31, 2005.
- (3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at December 31, 2005.
- (4) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

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

**Futures Contracts**

Expiration Date	Contracts	Position	Aggregate Cost	Value	Net Unrealized Depreciation
03/06	200 U.S. Treasury Bond	Short	\$ (22,505,400 )	\$ (22,837,500 )	\$ (332,100 )

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>\$ 86,047,369</b>
Gross unrealized appreciation	\$ 4,041,958
Gross unrealized depreciation	(67,412 )
<b>Net unrealized appreciation</b>	<b>\$ 3,974,546</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 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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