

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND II
Form N-Q
August 29, 2007

**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 Service)

Registrant's Telephone Number, Including Area Code:

(617) 482-8260

Date of Fiscal Year End:

September 30

Date of Reporting Period:

June 30, 2007

Item 1. Schedule of Investments

Eaton Vance Insured California Municipal Bond Fund II

as of June 30, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 172.1%

Principal

Amount

(000 s omitted)

Principal Amount (000 s omitted)	Security	Value
General Obligations 2.7%		
\$ 1,465	California, 5.50%, 11/1/33	\$ 1,564,063
		\$ 1,564,063
Hospital 16.9%		
\$ 1,850	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	\$ 1,865,022
2,940	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35	2,965,078
1,000	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	1,009,800
1,400	California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 3/1/41	1,407,728
1,900	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	1,942,351
555	Washington Township Health Care District, 5.00%, 7/1/32	557,386
		\$ 9,747,365
Insured-Electric Utilities 5.0%		
\$ 1,475	Glendale Electric, (MBIA), 5.00%, 2/1/32	\$ 1,506,934
1,370	Sacramento Municipal Electric Utility District, (FSA), 5.00%, 8/15/28 (1)	1,399,934
		\$ 2,906,868
Insured-Escrowed/Prerefunded 21.0%		
\$ 4,000	Anaheim Public Financing Authority Lease Revenue, Prerefunded to 9/1/07, (FSA), 5.00%, 3/1/37	\$ 4,048,440
430	California, Prerefunded to 4/1/12, (AMBAC), 5.00%, 4/1/27	450,799
740	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, Prerefunded to 7/1/11, (AMBAC), 5.00%, 7/1/31	771,731
2,765	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, Prerefunded to 7/1/11, (AMBAC), 5.125%, 7/1/36	2,896,282
3,790	University of California, Prerefunded to 9/1/10, (FGIC), 5.125%, 9/1/31	3,971,579
		\$ 12,138,831
Insured-General Obligations 55.5%		
\$ 8,680	Arcadia Unified School District, (FSA), 0.00%, 8/1/38	\$ 1,777,751
3,115	Arcadia Unified School District, (FSA), 0.00%, 8/1/40	573,534
3,270	Arcadia Unified School District, (FSA), 0.00%, 8/1/41	572,413
1,615	California, (AMBAC), 4.25%, 12/1/35	1,469,795
820	California, (AMBAC), 5.00%, 4/1/27	844,395
1		

Edgar Filing: EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND II - Form N-Q

\$ 1,250	California, (XLCA), 5.00%, 10/1/28 (1)	\$ 1,279,054
19,350	Chabot-Las Positas Community College District, (AMBAC), 0.00%, 8/1/43	3,085,164
5,000	Clovis Unified School District, (FGIC), 0.00%, 8/1/20	2,767,650
6,675	Coast Community College District, (FSA), 0.00%, 8/1/35	1,507,882
2,350	Long Beach Unified School District, (Election of 1999), (FSA), 5.00%, 8/1/31	2,401,441
1,945	Los Osos Community Services, Wastewater Assessment District, (MBIA), 5.00%, 9/2/33	1,986,759
1,000	Mount Diablo Unified School District, (FSA), 5.00%, 8/1/25	1,028,520
2,205	San Diego Unified School District, (MBIA), 5.50%, 7/1/24 (1)	2,480,537
4,300	San Mateo County Community College District, (Election of 2001), (FGIC), 0.00%, 9/1/21	2,253,974
1,750	Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32	1,790,845
1,620	Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30	1,539,891
1,000	Simi Valley Unified School District, (FSA), 5.00%, 8/1/28	1,033,390
2,000	Simi Valley United School District, (FSA), 5.00%, 8/1/27 (2)	2,099,040
3,200	Union Elementary School District, (FGIC), 0.00%, 9/1/22	1,595,520
		\$ 32,087,555
Insured-Lease Revenue / Certificates of Participation 13.4%		
\$ 4,250	California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27 (3)	\$ 4,363,858
2,250	Orange County Water District, Certificates of Participation, (MBIA), 5.00%, 8/15/34	2,294,933
1,075	San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32	1,095,651
		\$ 7,754,442
Insured-Public Education 7.1%		
\$ 4,000	California State University, (AMBAC), 5.00%, 11/1/33 (4)	\$ 4,098,320
		\$ 4,098,320
Insured-Special Assessment Revenue 22.8%		
\$ 2,500	Cathedral City Public Financing Authority, (Housing Redevelopment), (MBIA), 5.00%, 8/1/33 (4)	\$ 2,565,125
2,500	Cathedral City Public Financing Authority, (Tax Allocation Redevelopment), (MBIA), 5.00%, 8/1/33	2,565,125
1,750	Irvine Public Facility and Infrastructure Authority Assessment, (AMBAC), 5.00%, 9/2/26	1,802,028
2,000	Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32	2,052,600
4,000	San Jose Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32 (1)	4,173,764
		\$ 13,158,642
2		

Insured-Special Tax Revenue	2.2%		
\$	260	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31	\$ 266,430
985		San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36	1,016,806
			\$ 1,283,236
Insured-Transportation	2.5%		
\$	3,670	San Joaquin Hills Transportation Corridor Agency, (MBIA), 0.00%, 1/15/27	\$ 1,443,998
			\$ 1,443,998
Insured-Utilities	3.1%		
\$	1,750	Los Angeles Department of Water and Power, (FGIC), 5.125%, 7/1/41	\$ 1,784,860
			\$ 1,784,860
Insured-Water Revenue	15.5%		
\$	2,500	Contra Costa Water District, (FSA), 5.00%, 10/1/32 (1)	\$ 2,567,652
3,750		East Bay Municipal Utility District, (FGIC), 5.00%, 6/1/37	3,897,075
1,500		Los Angeles Department of Water and Power, Water Revenue, (MBIA), 3.00%, 7/1/30	1,139,400
1,475		San Francisco City and County Public Utilities Commission, (FSA), 4.25%, 11/1/33	1,367,458
			\$ 8,971,585
Water Revenue	4.4%		
\$	2,500	California Water Resource, (Central Valley), 5.00%, 12/1/29	\$ 2,526,300
			\$ 2,526,300
Total Tax-Exempt Investments	172.1%		
(identified cost \$97,505,701)			\$ 99,466,065
Other Assets, Less Liabilities	(13.7)%		\$ (7,899,082)
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(58.4)%		\$ (33,759,152)
Net Assets Applicable to Common Shares	100.0%		\$ 57,807,831

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 June 30, 2007, 86.1% 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 24.1% of total investments.

- (1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (2) When-issued security.
- (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.

A summary of financial instruments at June 30, 2007 is as follows:

Futures Contracts

Expiration Date	Contracts	Position	Aggregate Cost	Value	Net Unrealized Appreciation
09/07	69 U.S. Treasury Bond	Short	\$ (7,529,384)	\$ (7,434,750)	\$ 94,634

Interest Rate Swaps

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Unrealized Appreciation (Depreciation)
Citibank, N.A.	\$ 2,350,000	3.925 %	USD-BMA Municipal Swap Index	August 16, 2007/ August 16, 2027	\$ 80,604
Merrill Lynch Capital Services, Inc.	\$ 2,350,000	4.006 %	USD-BMA Municipal Swap Index	August 7, 2007/ August 7, 2037	\$ 95,878
Lehman Brothers, Inc.	\$ 2,275,000	5.956 %	3 month USD-LIBOR-BBA	March 25, 2008/ March 25, 2038	\$ (37,881)
					\$ 138,601

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, 2007, 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 June 30, 2007, as computed on a federal income tax basis, were as follows:

Aggregate cost	\$ 89,983,880
Gross unrealized appreciation	\$ 2,462,662
Gross unrealized depreciation	(530,477)
Net unrealized appreciation	\$ 1,932,185

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.

Edgar Filing: EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND II - Form N-Q

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: August 27, 2007

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: August 27, 2007
By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer and Principal Financial Officer
Date: August 27, 2007
