

EATON VANCE INSURED MASSACHUSETTS MUNICIPAL BOND FUND

Form N-Q

August 28, 2008

**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

811-21225

## **Eaton Vance Insured Massachusetts 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)

**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 Massachusetts Municipal Bond Fund

as of June 30, 2008

## PORTFOLIO OF INVESTMENTS (Unaudited)

## Tax-Exempt Investments 180.2%

Principal Amount (000 s omitted)		Security	Value
<b>Escrowed/Prerefunded 7.7%</b>			
\$	500	Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), Prerefunded to 7/1/13, 5.75%, 7/1/33	\$ 557,740
	600	Massachusetts Development Finance Agency, (Western New England College), Prerefunded to 12/1/12, 6.125%, 12/1/32	672,192
	630	Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), Prerefunded to 7/1/09, 5.75%, 7/1/29	660,196
			<b>\$ 1,890,128</b>
<b>Hospital 6.1%</b>			
\$	1,075	Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	\$ 1,053,855
	55	Massachusetts Health and Educational Facilities Authority, (Partners Healthcare Systems), 5.75%, 7/1/32	56,070
	370	Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	372,475
			<b>\$ 1,482,400</b>
<b>Insured-Escrowed/Prerefunded 22.8%</b>			
\$	2,900	Massachusetts College Building Authority, (MBIA), Escrowed to Maturity, 0.00%, 5/1/26	\$ 1,222,959
	50	Massachusetts Health and Educational Facilities Authority, (New England Medical Center), (FGIC), Prerefunded to 5/15/12, 5.00%, 5/15/25	53,113
	3,000	Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 (1)	3,207,770
	1,000	Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/16, 5.00%, 7/1/36 (1)	1,093,063
			<b>\$ 5,576,905</b>
<b>Insured-General Obligations 12.7%</b>			
\$	2,000	Massachusetts, (MBIA), 5.25%, 8/1/28	\$ 2,174,680
	965	Milford, (FSA), 4.25%, 12/15/46	849,779
	75	Sandwich, (MBIA), 4.50%, 7/15/29	74,094
			<b>\$ 3,098,553</b>
<b>Insured-Hospital 4.3%</b>			
\$	1,160	Massachusetts Health and Educational Facilities Authority, (New England Medical Center), (FGIC), 5.00%, 5/15/25	\$ 1,057,398
			<b>\$ 1,057,398</b>
<b>Insured-Lease Revenue/Certificates of Participation 14.6%</b>			
\$	1,750	Massachusetts Development Finance Agency, (MBIA), 5.125%, 2/1/34	\$ 1,759,870
	1,000	Plymouth County Correctional Facility, (AMBAC), 5.00%, 4/1/22	1,019,670
	795	Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36	777,884
			<b>\$ 3,557,424</b>
<b>Insured-Other Revenue 7.0%</b>			
\$	1,500	Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 1,711,515
			<b>\$ 1,711,515</b>

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<b>Insured-Pooled Loans</b>		<b>9.9%</b>		
\$	2,400		Puerto Rico Municipal Finance Agency, (FSA), 5.00%, 8/1/27 (1)	\$ 2,419,280
				<b>\$ 2,419,280</b>
<b>Insured-Private Education</b>		<b>26.3%</b>		
\$	1,000		Massachusetts Development Finance Agency, (Boston University), (XLCA), 5.375%, 5/15/39	\$ 1,002,020

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\$	1,105	Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$	1,167,753
	750	Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 (1)		809,167
	1,500	Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33		1,457,310
	750	Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/35		746,692
	1,000	Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/37		992,430
	250	Massachusetts Industrial Finance Agency, (Tufts University), (MBIA), 4.75%, 2/15/28		250,092
			\$	<b>6,425,464</b>
<b>Insured-Public Education</b>	<b>11.7%</b>			
\$	700	Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$	745,843
	1,000	Massachusetts Health and Educational Facilities Authority, (University of Massachusetts), (FGIC), 5.125%, 10/1/34		988,960
	1,150	Massachusetts Health and Educational Facilities Authority, (Worcester State College), (AMBAC), 5.00%, 11/1/32		1,132,416
			\$	<b>2,867,219</b>
<b>Insured-Special Tax Revenue</b>	<b>16.3%</b>			
\$	1,280	Martha s Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32	\$	1,299,674
	290	Massachusetts Bay Transportation Authority, (MBIA), 4.00%, 7/1/33		247,985
	1,500	Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 4.75%, 8/15/32		1,468,290
	6,200	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54		430,342
	1,055	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44		135,451
	2,095	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45		253,558
	1,325	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46		150,931
			\$	<b>3,986,231</b>
<b>Insured-Transportation</b>	<b>10.5%</b>			
\$	3,700	Massachusetts Turnpike Authority, (MBIA), 0.00%, 1/1/28	\$	1,336,477
	1,250	Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC), 5.00%, 1/1/39		1,215,688
			\$	<b>2,552,165</b>
<b>Insured-Water Revenue</b>	<b>14.1%</b>			
\$	1,125	Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40	\$	936,709
	2,500	Massachusetts Water Resources Authority, (FSA), 5.00%, 8/1/32		2,518,250
			\$	<b>3,454,959</b>
<b>Private Education</b>	<b>13.5%</b>			
\$	750	Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33	\$	747,818
	500	Massachusetts Health and Educational Facilities Authority, (Boston College), 5.125%, 6/1/24		510,760
	2,000	Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 (1)		2,041,440
			\$	<b>3,300,018</b>
<b>Senior Living/Life Care</b>	<b>2.7%</b>			
\$	745	Massachusetts Development Finance Agency, (Berkshire Retirement), 5.15%, 7/1/31	\$	660,621
			\$	<b>660,621</b>
<b>Total Tax-Exempt Investments</b>	<b>180.2%</b>			
<b>(identified cost \$44,349,301)</b>			\$	<b>44,040,280</b>
<b>Other Assets, Less Liabilities</b>	<b>(16.8)%</b>		\$	<b>(4,100,691)</b>

<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends</b>	<b>(63.4)%</b>	<b>\$</b>	<b>(15,504,366)</b>
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>	<b>\$</b>	<b>24,435,223</b>

AGC Assured Guaranty Corp.  
AMBAC AMBAC Financial Group, Inc.  
CIFG CIFG Assurance North America, Inc.  
FGIC Financial Guaranty Insurance Company

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FSA	Financial Security Assurance, Inc.
MBIA	Municipal Bond Insurance Association
XLCA	XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Massachusetts 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, 83.4% 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 1.8% to 22.8% of total investments.

(1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.

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

**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.	\$ 1,050,000	4.985%	3-month USD-LIBOR-BBA	September 28, 2008/ September 28, 2038	\$ 2,044
Merrill Lynch Capital Services, Inc.	1,725,000	4.9025	3-month USD-LIBOR-BBA	July 9, 2008/ July 9, 2038	17,806
Morgan Stanley Capital Services, Inc.	625,000	5.428	3-month USD-LIBOR-BBA	September 10, 2008/ September 10, 2038	(42,367)
					\$ (22,517)

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>37,618,031</b>
Gross unrealized appreciation	\$	762,234
Gross unrealized depreciation		(1,064,985)
<b>Net unrealized depreciation</b>	\$	<b>(302,751)</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 Massachusetts Municipal Bond Fund

By: /s/ Robert B. MacIntosh  
Robert B. MacIntosh  
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/ Robert B. MacIntosh  
Robert B. MacIntosh  
President

Date: August 27, 2008

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

Date: August 27, 2008

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