

EATON VANCE MASSACHUSETTS MUNICIPAL BOND FUND

Form N-Q

August 28, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

811-21225

Investment Company Act File Number

Eaton Vance Massachusetts Municipal Bond Fund

(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, 2013

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance

Massachusetts Municipal Bond Fund

June 30, 2013

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 164.1%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 5.8%		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 585	\$ 680,419
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	640	745,709
		\$ 1,426,128
Education 32.6%		
Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33	\$ 750	\$ 753,893
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	750	798,262
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾	2,000	2,199,440
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), 5.50%, 7/1/36	1,000	1,129,350
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	912,543
Massachusetts Health and Educational Facilities Authority, (Tufts University), 5.375%, 8/15/38	1,025	1,146,401
University of Massachusetts Building Authority, 5.00%, 11/1/39	1,000	1,070,820
		\$ 8,010,709
General Obligations 12.7%		
Boston, 4.00%, 4/1/24	\$ 200	\$ 217,900
Cambridge, 4.00%, 2/15/21	395	445,355
Danvers, 5.25%, 7/1/36	565	620,291
Plymouth, 5.00%, 5/1/26	250	278,840
Plymouth, 5.00%, 5/1/31	225	242,991
Plymouth, 5.00%, 5/1/32	205	221,248
Wayland, 5.00%, 2/1/33	340	371,600
Wayland, 5.00%, 2/1/36	510	552,814
Winchester, 5.00%, 4/15/36	160	173,742
		\$ 3,124,781
Hospital 15.8%		
Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	\$ 775	\$ 788,779
Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), 5.25%, 8/15/28	400	418,612
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/34	500	516,485
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/39	750	765,593

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Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	370	371,228
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	1,000	1,026,860
		\$ 3,887,557

Insured-Education 18.6%

Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 700	\$ 821,009
Massachusetts Development Finance Agency, (Boston College), (NPF), 5.00%, 7/1/38	750	798,630

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Security	Principal Amount (000 s omitted)	Value
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$ 1,105	\$ 1,272,529
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽¹⁾⁽²⁾	750	864,262
Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/35	750	815,858
		\$ 4,572,288
Insured-Electric Utilities 4.5%		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/23	\$ 1,095	\$ 1,101,800
		\$ 1,101,800
Insured-Escrowed/Prerefunded 7.6%		
Massachusetts College Building Authority, (NPFPG), Escrowed to Maturity, 0.00%, 5/1/26	\$ 2,900	\$ 1,875,430
		\$ 1,875,430
Insured-General Obligations 13.4%		
Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,900	\$ 2,267,365
Revere, (AGC), 5.00%, 4/1/39	1,000	1,026,070
		\$ 3,293,435
Insured-Hospital 1.0%		
Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25	\$ 220	\$ 233,242
		\$ 233,242
Insured-Lease Revenue/Certificates of Participation 5.0%		
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,000	\$ 1,241,070
		\$ 1,241,070
Insured-Other Revenue 1.9%		
Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 415	\$ 471,316
		\$ 471,316
Insured-Special Tax Revenue 15.8%		
Martha s Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32	\$ 1,225	\$ 1,238,426
Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPFPG), 5.50%, 7/1/28	400	479,528
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 ⁽¹⁾	1,160	1,202,363
Massachusetts, Special Obligation, Dedicated Tax Revenue, (FGIC), (NPFPG), 5.50%, 1/1/29	750	857,520
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	770	110,441
		\$ 3,888,278
Insured-Water and Sewer 4.5%		
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36	\$ 960	\$ 1,094,938

\$ 1,094,938

Other Revenue 3.5%

Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25	\$ 320		\$ 348,781
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Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/29	490		520,600
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\$ 869,381

Senior Living/Life Care 2.8%

Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31	\$ 745		\$ 698,363
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\$ 698,363

Security	Principal Amount (000 s omitted)	Value
Special Tax Revenue 5.8%		
Massachusetts Bay Transportation Authority, 5.25%, 7/1/34	\$ 95	\$ 104,778
Massachusetts Bay Transportation Authority, Special Tax Revenue, 5.00%, 7/1/35	1,210	1,309,426
		\$ 1,414,204
Transportation 9.4%		
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32	\$ 1,000	\$ 1,056,800
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37	500	523,440
Massachusetts Port Authority, 5.00%, 7/1/28	250	277,007
Massachusetts Port Authority, 5.00%, 7/1/34	435	463,958
		\$ 2,321,205
Water and Sewer 3.4%		
Boston Water & Sewer Commission, 5.00%, 11/1/27	\$ 750	\$ 838,838
		\$ 838,838
Total Tax-Exempt Investments 164.1% (identified cost \$37,975,803)		\$ 40,362,963
Auction Preferred Shares Plus Cumulative Unpaid Dividends (55.2)%		\$ (13,575,128)
Other Assets, Less Liabilities (8.9)%		\$ (2,199,532)
Net Assets Applicable to Common Shares 100.0%		\$ 24,588,303

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

- AGC - Assured Guaranty Corp.
- AGM - Assured Guaranty Municipal Corp.
- AMBAC - AMBAC Financial Group, Inc.
- FGIC - Financial Guaranty Insurance Company
- NPFG - National Public Finance Guaranty Corp.
- 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, 2013, 44.0% 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 2.1% to 18.0% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$364,262.

A summary of open financial instruments at June 30, 2013 is as follows:

Futures Contracts

Expiration Month/Year	Contracts	Position	Aggregate Cost	Value	Net Unrealized Appreciation
9/13	14 U.S. Long Treasury Bond	Short	\$ (1,968,943)	\$ (1,901,812)	\$ 67,131

At June 30, 2013, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to interest rate risk in the normal course of pursuing its investment objective. Because the Fund holds fixed-rate bonds, the value of these bonds may decrease if interest rates rise. The Fund purchases and sells U.S. Treasury futures contracts to hedge against changes in interest rates.

At June 30, 2013, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in an asset position and whose primary underlying risk exposure is interest rate risk was \$67,131.

The cost and unrealized appreciation (depreciation) of investments of the Fund at June 30, 2013, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 34,619,913
Gross unrealized appreciation	\$ 2,553,975
Gross unrealized depreciation	(140,925)
Net unrealized appreciation	\$ 2,413,050

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

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, 2013, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Tax-Exempt Investments	\$	\$ 40,362,963	\$	\$ 40,362,963
Total Investments	\$	\$ 40,362,963	\$	\$ 40,362,963
Futures Contracts	\$ 67,131	\$	\$	\$ 67,131
Total	\$ 67,131	\$ 40,362,963	\$	\$ 40,430,094

The Fund held no investments or other financial instruments as of September 30, 2012 whose fair value was determined using Level 3 inputs. At June 30, 2013, 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.

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.

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 Massachusetts Municipal Bond Fund

By: /s/ Thomas M. Metzold
Thomas M. Metzold
President

Date: August 26, 2013

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/ Thomas M. Metzold
Thomas M. Metzold
President

Date: August 26, 2013

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

Date: August 26, 2013