

EATON VANCE MASSACHUSETTS MUNICIPAL BOND FUND

Form N-Q

February 27, 2015

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

December 31, 2014

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance**Massachusetts Municipal Bond Fund****December 31, 2014****PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Investments 164.3%**

Security	Principal Amount (000 s omitted)	Value
Bond Bank 6.0%		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 585	\$ 775,909
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	640	853,773
		\$ 1,629,682
Education 23.4%		
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	\$ 750	\$ 852,488
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾	2,000	2,215,140
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	972,677
Massachusetts Health and Educational Facilities Authority, (Tufts University), 5.375%, 8/15/38	1,025	1,163,949
University of Massachusetts Building Authority, 5.00%, 11/1/39	1,000	1,139,780
		\$ 6,344,034
Escrowed/Prerefunded 4.3%		
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), Prerefunded to 7/1/18, 5.50%, 7/1/36	\$ 1,000	\$ 1,157,580
		\$ 1,157,580
General Obligations 12.2%		
Boston, 4.00%, 4/1/24	\$ 200	\$ 223,450
Cambridge, 4.00%, 2/15/21	395	452,374
Danvers, 5.25%, 7/1/36	565	672,418
Plymouth, 5.00%, 5/1/26	250	293,617
Plymouth, 5.00%, 5/1/31	225	258,676
Plymouth, 5.00%, 5/1/32	205	235,034
Wayland, 5.00%, 2/1/33	340	395,478
Wayland, 5.00%, 2/1/36	510	589,310
Winchester, 5.00%, 4/15/36	160	185,034
		\$ 3,305,391
Hospital 17.6%		
Massachusetts Development Finance Agency, (Children s Hospital), 5.00%, 10/1/31	\$ 525	\$ 625,154
Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	775	840,960

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Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), 5.25%, 8/15/28	400	433,736
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/34	500	566,790
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/39	750	844,658
Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	370	371,547

Security	Principal Amount (000 s omitted)	Value
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	\$ 1,000	\$ 1,099,290
		\$ 4,782,135
Insured-Education 15.1%		
Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 700	\$ 938,035
Massachusetts Development Finance Agency, (Boston College), (NPPG), 5.00%, 7/1/38	750	814,763
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,105	1,391,438
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ^{(1) (2)}	750	961,522
		\$ 4,105,758
Insured-Electric Utilities 4.1%		
Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/23	\$ 1,095	\$ 1,108,852
		\$ 1,108,852
Insured-Escrowed/Prerefunded 11.0%		
Massachusetts College Building Authority, (NPPG), Escrowed to Maturity, 0.00%, 5/1/26	\$ 2,900	\$ 2,218,790
Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), Prerefunded to 7/1/15, 5.00%, 7/1/35	750	768,075
		\$ 2,986,865
Insured-General Obligations 13.3%		
Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,900	\$ 2,531,370
Revere, (AGC), 5.00%, 4/1/39	1,000	1,074,860
		\$ 3,606,230
Insured-Hospital 0.9%		
Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25	\$ 220	\$ 246,107
		\$ 246,107
Insured-Lease Revenue/Certificates of Participation 4.6%		
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,000	\$ 1,253,420
		\$ 1,253,420
Insured-Other Revenue 2.0%		
Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 415	\$ 537,844
		\$ 537,844
Insured-Special Tax Revenue 21.3%		
Martha s Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32	\$ 1,225	\$ 1,226,984
Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/25	605	736,817

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Martha's Vineyard Land Bank, (BAM), 5.00%, 5/1/28	805	953,619
Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPF), 5.50%, 7/1/28	400	530,012
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 ⁽¹⁾	1,160	1,263,658
Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPF), 5.50%, 1/1/29	750	961,575
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	770	108,062
		\$ 5,780,727

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Security	Principal Amount (000 s omitted)	Value
Insured-Water and Sewer 4.6%		
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36	\$ 960	\$ 1,258,800
		\$ 1,258,800
Other Revenue 3.4%		
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25	\$ 320	\$ 364,886
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/29	490	554,460
		\$ 919,346
Senior Living/Life Care 2.8%		
Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31	\$ 745	\$ 746,974
		\$ 746,974
Special Tax Revenue 5.5%		
Massachusetts Bay Transportation Authority, 5.25%, 7/1/34	\$ 95	\$ 106,466
Massachusetts Bay Transportation Authority, Special Tax Revenue, 5.00%, 7/1/35	1,210	1,375,552
		\$ 1,482,018
Transportation 9.0%		
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32	\$ 1,000	\$ 1,111,600
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37	500	550,625
Massachusetts Port Authority, 5.00%, 7/1/28	250	290,225
Massachusetts Port Authority, 5.00%, 7/1/34	435	493,316
		\$ 2,445,766
Water and Sewer 3.2%		
Boston Water & Sewer Commission, 5.00%, 11/1/27	\$ 750	\$ 872,977
		\$ 872,977
Total Tax-Exempt Investments 164.3% (identified cost \$39,489,296)		\$ 44,570,506
Auction Preferred Shares Plus Cumulative Unpaid Dividends (50.0)%		\$ (13,575,270)
Other Assets, Less Liabilities (14.3)%		\$ (3,869,364)
Net Assets Applicable to Common Shares 100.0%		\$ 27,125,872

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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.
- BAM - Build America Mutual Assurance Co.
- 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 December 31, 2014, 46.9% 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 or financial guaranty assurance agency ranged from 2.8% to 17.4% 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 \$461,553.

A summary of open financial instruments at December 31, 2014 is as follows:

Futures Contracts

Expiration Month/Year	Contracts	Position	Aggregate Cost	Value	Net Unrealized Depreciation
3/15	14 U.S. Long Treasury Bond	Short	\$ (1,968,737)	\$ (2,023,875)	\$ (55,138)

At December 31, 2014, 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 December 31, 2014, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is interest rate risk was \$55,138.

The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2014, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 36,123,411
Gross unrealized appreciation	\$ 5,177,066
Gross unrealized depreciation	(59,971)
Net unrealized appreciation	\$ 5,117,095

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 December 31, 2014, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

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Asset Description	Level 1	Level 2	Level 3	Total
Tax-Exempt Investments	\$	\$ 44,570,506	\$	\$ 44,570,506
Total Investments	\$	\$ 44,570,506	\$	\$ 44,570,506

Liability Description				
Futures Contracts	\$ (55,138)	\$	\$	\$ (55,138)
Total	\$ (55,138)	\$	\$	\$ (55,138)

The Fund held no investments or other financial instruments as of September 30, 2014 whose fair value was determined using Level 3 inputs. At December 31, 2014, 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/ Payson F. Swaffield
Payson F. Swaffield
President

Date: February 23, 2015

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/ Payson F. Swaffield
Payson F. Swaffield
President

Date: February 23, 2015

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

Date: February 23, 2015