

EATON VANCE MASSACHUSETTS MUNICIPAL BOND FUND
Form N-Q
February 26, 2016

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, 2015

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance**Massachusetts Municipal Bond Fund****December 31, 2015****PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Investments 149.7%**

	Principal Amount (000 s omitted)	Value
Security		
Bond Bank 5.9%		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 585	\$ 777,137
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	640	855,981
		\$ 1,633,118
Education 10.8%		
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	\$ 750	\$ 850,215
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	979,994
University of Massachusetts Building Authority, 5.00%, 11/1/39	1,000	1,155,710
		\$ 2,985,919
Escrowed/Prerefunded 9.8%		
Massachusetts Bay Transportation Authority, Prerefunded to 7/1/18, 5.25%, 7/1/34	\$ 25	\$ 27,679
Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), Prerefunded to 8/15/17, 5.25%, 8/15/28	400	428,952
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), Prerefunded to 7/1/18, 5.50%, 7/1/36	1,000	1,113,600
Massachusetts Health and Educational Facilities Authority, (Tufts University), Prerefunded to 8/15/18, 5.375%, 8/15/38	1,025	1,143,183
		\$ 2,713,414
General Obligations 10.3%		
Boston, 4.00%, 4/1/24	\$ 200	\$ 222,740
Danvers, 5.25%, 7/1/36	565	668,429
Plymouth, 5.00%, 5/1/26	250	290,462
Plymouth, 5.00%, 5/1/31	225	259,844
Plymouth, 5.00%, 5/1/32	205	236,746
Wayland, 5.00%, 2/1/33	340	393,111
Wayland, 5.00%, 2/1/36	510	588,061
Winchester, 5.00%, 4/15/36	160	185,904
		\$ 2,845,297
Hospital 20.9%		
Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/25	\$ 400	\$ 475,908
Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/33	120	136,154
Massachusetts Development Finance Agency, (Children s Hospital), 5.00%, 10/1/31	525	625,627

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Massachusetts Development Finance Agency, (Lahey Health System Obligated Group), 5.00%, 8/15/40	750	855,352
Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	775	844,920
Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/34	500	559,370
Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/39	750	834,713
Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	370	371,558
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	1,000	1,091,710
		\$ 5,795,312

Security	Principal Amount (000 s omitted)	Value
Insured-Education 14.7%		
Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 700	\$ 914,718
Massachusetts Development Finance Agency, (Boston College), (NPF), 5.00%, 7/1/38	750	792,188
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,105	1,398,477
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽¹⁾⁽²⁾	750	979,657
		\$ 4,085,040
Insured-Electric Utilities 4.0%		
Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/23	\$ 1,095	\$ 1,110,243
		\$ 1,110,243
Insured-Escrowed/Prerefunded 12.7%		
Massachusetts College Building Authority, (NPF), Escrowed to Maturity, 0.00%, 5/1/26	\$ 2,900	\$ 2,301,846
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), Prerefunded to 8/15/17, 5.00%, 8/15/37 ⁽¹⁾⁽²⁾	1,155	1,233,136
		\$ 3,534,982
Insured-General Obligations 13.0%		
Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,900	\$ 2,508,019
Revere, (AGC), 5.00%, 4/1/39	1,000	1,101,980
		\$ 3,609,999
Insured-Hospital 0.9%		
Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25	\$ 220	\$ 249,060
		\$ 249,060
Insured-Lease Revenue/Certificates of Participation 4.7%		
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,000	\$ 1,307,130
		\$ 1,307,130
Insured-Other Revenue 1.9%		
Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 415	\$ 528,864
		\$ 528,864
Insured-Special Tax Revenue 11.9%		
Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/25	\$ 605	\$ 739,419
Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/28	805	954,722
Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPF), 5.50%, 7/1/28	400	532,976
Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPF), 5.50%, 1/1/29	750	974,152
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	770	115,554
		\$ 3,316,823

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Insured-Water and Sewer 4.6%

Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36	\$	960	\$	1,289,904
			\$	1,289,904

Other Revenue 3.3%

Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25	\$	320	\$	357,699
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/29		490		544,831
			\$	902,530

Special Tax Revenue 5.2%

Massachusetts Bay Transportation Authority, 5.25%, 7/1/34	\$	70	\$	77,053
Massachusetts Bay Transportation Authority, 5.00%, 7/1/35		1,210		1,369,672
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), Prerefunded to 8/15/17, 5.00%, 8/15/37 ⁽²⁾		5		5,338
			\$	1,452,063

Security	Principal Amount (000 s omitted)	Value
Transportation 12.0%		
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32	\$ 1,000	\$ 1,125,850
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37	500	559,225
Massachusetts Port Authority, 5.00%, 7/1/28	250	288,942
Massachusetts Port Authority, 5.00%, 7/1/34	435	491,398
Massachusetts Port Authority, 5.00%, 7/1/45	750	873,870
		\$ 3,339,285
Water and Sewer 3.1%		
Boston Water & Sewer Commission, 5.00%, 11/1/27	\$ 750	\$ 859,020
		\$ 859,020
Total Tax-Exempt Investments 149.7% (identified cost \$36,534,180)		\$ 41,558,003
Auction Preferred Shares Plus Cumulative Unpaid Dividends (2.3)%		\$ (625,029)
Institutional MuniFund Term Preferred Shares, at Liquidation Value (46.6)%		\$ (12,950,000)
Other Assets, Less Liabilities (0.8)%		\$ (214,198)
Net Assets Applicable to Common Shares 100.0%		\$ 27,768,776

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

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, 2015, 45.8% 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 3.1% to 15.8% of total investments.

(1) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$479,658.

(2) Security represents the municipal bond held by a trust that issues residual interest bonds. A summary of open financial instruments at December 31, 2015 is as follows:

Futures Contracts

Description	Contracts	Position	Aggregate Cost	Value
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			Expiration Month/Year			Net Unrealized Depreciation
Interest Rate Futures						
U.S. Long Treasury Bond	9	Short	Mar-16	\$ (1,382,186)	\$ (1,383,750)	\$ (1,564)
						\$ (1,564)

Abbreviations:

- 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.

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At December 31, 2015, 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 enters into U.S. Treasury futures contracts to hedge against changes in interest rates.

At December 31, 2015, 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 \$1,564.

The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2015, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 35,145,088
Gross unrealized appreciation	\$ 5,103,969
Gross unrealized depreciation	(61,054)
Net unrealized appreciation	\$ 5,042,915

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, 2015, 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	\$	\$ 41,558,003	\$	\$ 41,558,003
Total Investments	\$	\$ 41,558,003	\$	\$ 41,558,003
Liability Description				
Futures Contracts	\$ (1,564)	\$	\$	\$ (1,564)
Total	\$ (1,564)	\$	\$	\$ (1,564)

The carrying amount of the Institutional MuniFund Term Preferred Shares (iMTP Shares) at December 31, 2015 approximated its fair value. If measured at fair value, iMTP Shares would have been considered as Level 2 in the fair value hierarchy at December 31, 2015.

The Fund held no investments or other financial instruments as of September 30, 2015 whose fair value was determined using Level 3 inputs. At December 31, 2015, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

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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 22, 2016

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 22, 2016

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

Date: February 22, 2016