

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND
Form N-Q
March 01, 2010

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

811-21147

Investment Company Act File Number

Eaton Vance California Municipal Bond Fund
(Formerly, Eaton Vance Insured California 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, 2009

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance California Municipal Bond Fund**as of December 31, 2009****PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Investments 173.8%****Principal****Amount****(000 s****omitted)****Electric Utilities****Security****0.9%****Value**

\$	2,375	Vernon, Electric System Revenue, 5.125%, 8/1/21	\$	2,417,750
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\$ 2,417,750**Hospital 10.4%**

\$	2,000	California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23	\$	2,026,360
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	1,745	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34		1,638,625
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	5,400	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35		5,060,232
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	2,330	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34		2,153,060
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	3,850	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45		3,598,903
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	3,950	Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31		3,981,758
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	2,100	Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34		1,781,178
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	3,005	Washington Health Care Facilities Authority, (Providence Health Care), 5.25%, 7/1/29		2,777,191
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	3,165	Washington Township Health Care District, 5.00%, 7/1/32		2,780,547
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	1,000	Washington Township Health Care District, 5.00%, 7/1/37		856,580
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\$ 26,654,434**Insured-Electric Utilities 13.5%**

\$	20,000	Anaheim Public Financing Authority, (Electric System District), (BHAC), (NCFG), 4.50%, 10/1/32 ⁽¹⁾	\$	19,635,399
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	6,750	Los Angeles Department of Water and Power, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽¹⁾		7,212,982
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	2,000	Northern California Power Agency, (Hydroelectric), (AGC), 5.00%, 7/1/24		2,117,780
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	1,000	Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27		1,064,770
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	4,000	Sacramento Municipal Utility District, (AMBAC), (BHAC), 5.25%, 7/1/24		4,624,560
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\$ 34,655,491**Insured-Escrowed/Prerefunded 7.4%**

\$	3,045		\$	3,603,940
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	California Infrastructure & Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36 ⁽²⁾	
55	California Water Resource, (Central Valley), (FGIC), (NPF), Prerefunded to 12/1/12, 5.00%, 12/1/29	61,677
13,940	Sacramento County Airport System, (AGM), Prerefunded to 7/1/12, 5.00%, 7/1/27 ⁽¹⁾	15,424,749
		\$ 19,090,366

Insured-General Obligations 36.2%

\$ 4,260	Antelope Valley Community College District (Election of 2004), (NPF), 5.25%, 8/1/39	\$ 4,320,961
17,495	Arcadia Unified School District, (AGM), 0.00%, 8/1/40	2,187,050
18,375	Arcadia Unified School District, (AGM), 0.00%, 8/1/41	2,137,564
2,390	Azusa Unified School District, (AGM), 0.00%, 7/1/25	967,544
6,030	Burbank Unified School District, (FGIC), (NPF), 0.00%, 8/1/21	3,107,802
6,500	California, (AGC), 4.50%, 8/1/30 ⁽¹⁾	6,061,185
10,000	Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/32	2,207,800
9,500	Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/37	1,455,495
29,805	Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/44	2,739,676
3,000	Chino Valley Unified School District, (AGM), 5.00%, 8/1/26	3,095,280
10,600	Coast Community College District (Election of 2002), (AGM), 0.00%, 8/1/33	2,286,950
24,700	Coast Community College District (Election of 2002), (AGM), 0.00%, 8/1/34	4,939,012
6,180	El Camino Hospital District, (NPF), 4.45%, 8/1/36	5,645,553
7,725	Escondido, (Election of 2004), (NPF), 4.75%, 9/1/36	7,163,083
2,060	Huntington Beach, City School District, (FGIC), (NPF), 0.00%, 8/1/25	814,977
2,140	Huntington Beach, City School District, (FGIC), (NPF), 0.00%, 8/1/26	788,783
2,000	Jurupa Unified School District, (FGIC), (NPF), 0.00%, 8/1/23	877,600
2,000	Jurupa Unified School District, (FGIC), (NPF), 0.00%, 8/1/26	707,000

**Principal
Amount
(000 s
omitted)**

	Security	Value
\$ 7,300	Los Angeles Community College District, (Election of 2001), (AGM), (FGIC), 5.00%, 8/1/32	\$ 7,452,059
3,050	Modesto, High School District, Stanislaus County, (FGIC), (NPF), 0.00%, 8/1/24	1,270,508
8,840	San Diego Unified School District, (FGIC), (NPF), 0.00%, 7/1/22	4,733,466
8,305	San Diego Unified School District, (FGIC), (NPF), 0.00%, 7/1/23	4,161,220
7,300	San Juan Unified School District, (AGM), 0.00%, 8/1/21	3,865,423
5,000	San Mateo County, Community College District, (FGIC), (NPF), 0.00%, 9/1/22	2,746,250
4,365	San Mateo County, Community College District, (FGIC), (NPF), 0.00%, 9/1/23	2,225,582
3,955	San Mateo County, Community College District, (FGIC), (NPF), 0.00%, 9/1/25	1,783,112
5,240	San Mateo Union High School District, (FGIC), (NPF), 0.00%, 9/1/21	3,006,136
5,835	Santa Clara Unified School District, (Election of 2004), (AGM), 4.375%, 7/1/30	5,609,477
3,000	Union Elementary School District, (FGIC), (NPF), 0.00%, 9/1/24	1,367,880
3,000	Ventura County, Community College District, (NPF), 5.00%, 8/1/27	3,116,340
		\$ 92,840,768

Insured-Hospital 14.6%

\$ 2,205	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), (BHAC), 5.00%, 11/15/34	\$ 2,210,424
19,495	California Health Facilities Financing Authority, (Sutter Health), (BHAC), (NPF), 5.00%, 8/15/38 ⁽¹⁾	19,505,916
10,000	California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/31 ⁽¹⁾	10,169,498
3,500	California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾	3,499,755
2,000	California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 ⁽¹⁾	2,004,780
		\$ 37,390,373

Insured-Lease Revenue/Certificates of Participation 15.5%

\$ 11,915	California Public Works Board, (California Community College), (FGIC), (NPF), 4.00%, 10/1/30	\$ 9,037,289
1,000	California Public Works Board, (Department of General Services), (AMBAC), 5.00%, 12/1/27	926,240
3,885	Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	4,667,789
10,000	San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	9,969,200
1,000	San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37	1,006,510
14,000	San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 ⁽¹⁾	14,091,140

		\$ 39,698,168
Insured-Other Revenue 7.1%		
\$ 20,275	Golden State Tobacco Securitization Corp., (AGC), 5.00%, 6/1/45 ⁽¹⁾	\$ 18,096,250
		\$ 18,096,250
Insured-Private Education 0.4%		
\$ 1,000	California Educational Facilities Authority, (Pepperdine University), (FGIC), (NPPFG), 5.00%, 9/1/33	\$ 1,000,430
		\$ 1,000,430
Insured-Public Education 12.6%		
\$ 8,250	California State University, (AGM), (BHAC), 5.00%, 11/1/39 ⁽¹⁾	\$ 8,401,386
1,000	California State University, (AMBAC), 5.125%, 11/1/26	1,020,120
3,095	University of California, (AGM), 4.50%, 5/15/26 ⁽¹⁾	3,150,648
6,690	University of California, (AGM), 4.50%, 5/15/28 ⁽¹⁾	6,769,142
10,750	University of California, (BHAC), (FGIC), 4.75%, 5/15/37 ⁽¹⁾	10,780,960
2,115	University of California, General Revenues, (BHAC), (FGIC), 4.75%, 5/15/37	2,121,091
		\$ 32,243,347
Insured-Sewer Revenue 3.7%		
\$ 9,450	Livermore-Amador Valley, Water Management Agency, (AMBAC), 5.00%, 8/1/31	\$ 9,453,875
		\$ 9,453,875

**Principal
Amount
(000 s
omitted)**

	Security	Value
Insured-Special Assessment Revenue 7.1%		
\$ 7,765	Ceres, Redevelopment Agency Tax, (AMBAC), 4.00%, 11/1/36	\$ 5,492,650
855	Murrieta Redevelopment Agency Tax, (NPMFG), 5.00%, 8/1/32	779,469
7,000	Pomona, Public Financing Authority, (NPMFG), 5.00%, 2/1/33	6,623,890
4,110	Santa Cruz County, Redevelopment Agency Tax, (NPMFG), 5.00%, 9/1/35	3,633,569
1,810	Tustin Unified School District, (AGM), 5.00%, 9/1/38	1,750,994
		\$ 18,280,572

Insured-Special Tax Revenue 15.3%

\$ 1,000	Hesperia Public Financing Authority, (Redevelopment and Housing Project), (XLCA), 5.00%, 9/1/31	\$ 864,330
10,355	Hesperia Public Financing Authority, (Redevelopment and Housing Project), (XLCA), 5.00%, 9/1/37	8,428,142
2,400	North City, School Facility Financing Authority, (AMBAC), 0.00%, 9/1/26	843,960
69,370	Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	3,981,144
8,900	Puerto Rico Sales Tax Financing Corp., (NPMFG), 0.00%, 8/1/44	1,064,351
25,980	Puerto Rico Sales Tax Financing Corp., (NPMFG), 0.00%, 8/1/45	2,902,745
16,350	Puerto Rico Sales Tax Financing Corp., (NPMFG), 0.00%, 8/1/46	1,695,986
835	Sacramento Area Flood Control Agency, (BHAC), 5.50%, 10/1/28	929,914
335	Sacramento Area Flood Control Agency, (BHAC), 5.625%, 10/1/37	363,498
7,000	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AGM), 4.25%, 7/1/36	6,166,370
3,595	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31	3,658,416
1,850	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36	1,870,961
8,425	San Jose Redevelopment Agency, (Merged Area), (XLCA), 4.25%, 8/1/36	6,324,142
		\$ 39,093,959

Insured-Transportation 0.3%

\$ 3,445	San Joaquin Hills, Transportation Corridor Agency, (NPMFG), 0.00%, 1/15/30	\$ 734,922
		\$ 734,922

Insured-Water Revenue 28.8%

\$ 8,000	California Department of Water Resources Center, (Valley Project), (BHAC), (FGIC), 5.00%, 12/1/29 ⁽¹⁾	\$ 8,212,400
7,065	Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37	7,032,784
5,500	Contra Costa, Water District, (AGM), 4.50%, 10/1/31 ⁽¹⁾	5,343,525
345	East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32	365,693

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4,215	East Bay Municipal Utility District, Water System Revenue, (FGIC), (NPF), 5.00%, 6/1/32	4,467,816
7,750	Los Angeles Department of Water and Power, (BHAC), (FGIC), 5.00%, 7/1/43 ⁽¹⁾	7,781,620
14,750	Los Angeles Department of Water and Power, (BHAC), (NPF), 5.125%, 7/1/41 ⁽¹⁾	14,828,469
10,000	Metropolitan Water District Water and Sewer Systems, (BHAC), (FGIC), 5.00%, 10/1/36 ⁽¹⁾	10,209,900
1,570	Riverside, Water Revenue, (AGM), 5.00%, 10/1/38	1,587,631
6,930	San Luis Obispo County, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40	6,167,631
8,465	Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28	7,927,896
		\$ 73,925,365

Total Tax-Exempt Investments 173.8%
(identified cost \$469,347,132) **\$ 445,576,070**

Short-Term Investments 0.3%**Principal
Amount
(000 s
omitted)**

	Description	Value
\$ 866	State Street Bank and Trust Euro Time Deposit, 0.01%, 1/4/10	\$ 865,619
Total Short-Term Investments 0.3% (identified cost \$865,619)		\$ 865,619
Total Investments 174.1% (identified cost \$470,212,751)		\$ 446,441,689
Other Assets, Less Liabilities (74.1)%		\$ (189,998,076)
Net Assets 100.0%		\$ 256,443,613

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

- AGC - Assured Guaranty Corp.
- AGM - Assured Guaranty Municipal Corp.
- AMBAC - AMBAC Financial Group, Inc.
- BHAC - Berkshire Hathaway Assurance Corp.
- 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 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 December 31, 2009, 93.3% 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 3.5% to 34.6% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater.

- (2) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.

A summary of financial instruments outstanding at December 31, 2009 is as follows:

Futures Contracts

Expiration Date	Contracts	Position	Aggregate Cost	Value	Net Unrealized Appreciation
3/10	244 U.S. Treasury Bond	Short	\$ (29,279,146)	\$ (28,151,500)	\$ 1,127,646

Interest Rate Swaps

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Appreciation
JPMorgan Chase Co.	\$ 6,425,000	4.097%	3-month USD-LIBOR-BBA	March 15, 2010 / March 15, 2040	\$ 500,276

The effective date represents the date on which the Fund and the counterparty to the interest rate swap contract begin interest payment accruals.

At December 31, 2009, 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 objectives. Because the Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To hedge against this risk, the Fund may enter into interest rate swap contracts. The Fund may also purchase and sell U.S. Treasury futures contracts to hedge against changes in interest rates.

At December 31, 2009, the aggregate fair value of 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 \$1,627,922.

The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2009, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 275,247,829
Gross unrealized appreciation	\$ 7,479,722
Gross unrealized depreciation	(32,795,862)
Net unrealized depreciation	\$ (25,316,140)

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)

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, 2009, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

Asset Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Tax-Exempt Investments	\$	\$ 445,576,070	\$	\$ 445,576,070
Short-Term Investments		865,619		865,619
Total Investments	\$	\$ 446,441,689	\$	\$ 446,441,689
Futures Contracts	\$ 1,127,646	\$	\$	\$ 1,127,646
Interest Rate Swaps		500,276		500,276
Total	\$ 1,127,646	\$ 446,941,965	\$	\$ 448,069,611

The Fund held no investments or other financial instruments as of September 30, 2009 whose fair value was determined using Level 3 inputs.

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.

Effective February 1, 2010, the name of the Fund was changed from Eaton Vance Insured California Municipal Bond Fund.

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 California Municipal Bond Fund

By: /s/ Cynthia J. Clemson

Cynthia J. Clemson
President

Date: February 22, 2010

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

Date: February 22, 2010

By: /s/Barbara E. Campbell

Barbara E. Campbell
Treasurer

Date: February 22, 2010