

EATON VANCE INSURED CALIFORNIA MUNICIPAL BOND FUND II

Form N-Q

March 02, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

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

811-21217

Investment Company Act File Number

Eaton Vance Insured California Municipal Bond Fund II

(Exact Name of Registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Address of Principal Executive Offices)

Maureen A. Gemma

Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109

(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, 2008

Date of Reporting Period

TABLE OF CONTENTS

Item 1. Schedule of Investments

Item 2. Controls and Procedures

Signatures

EX-99.CERT Section 302 Certifications

Item 1. Schedule of Investments

Eaton Vance Insured California Municipal Bond Fund II

as of December 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)**Tax-Exempt Investments 194.1%****Principal Amount****(000's****omitted)****Security****Value****Hospital 14.8%**

| | | |
|----------|---|---------------------|
| \$ 1,445 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34 | \$ 1,073,505 |
| 2,940 | California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35 | 2,118,887 |
| 500 | California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36 | 367,190 |
| 1,900 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45 | 1,377,633 |
| 555 | Washington Township Health Care District, 5.00%, 7/1/32 | 399,212 |
| | | \$ 5,336,427 |

Insured-Electric Utilities 7.7%

| | | |
|----------|--|---------------------|
| \$ 1,475 | Glendale Electric, (MBIA), 5.00%, 2/1/32 | \$ 1,315,523 |
| 1,500 | Los Angeles Department of Water and Power, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽³⁾ | 1,459,103 |
| | | \$ 2,774,626 |

Insured-Escrowed/Prerefunded 1.1%

| | | |
|--------|---|-------------------|
| \$ 395 | Orange County Water District, Certificates of Participation, (MBIA), Escrowed to Maturity, 5.00%, 8/15/34 | \$ 403,733 |
| | | \$ 403,733 |

Insured-General Obligations 64.7%

| | | |
|--------|---|------------|
| \$ 740 | Antelope Valley Community College District, (Election of 2004), (MBIA), 5.25%, 8/1/39 | \$ 711,458 |
| 8,680 | Arcadia Unified School District, (FSA), 0.00%, 8/1/38 | 1,298,528 |
| 3,115 | Arcadia Unified School District, (FSA), 0.00%, 8/1/40 | 408,595 |
| 3,270 | Arcadia Unified School District, (FSA), 0.00%, 8/1/41 | 402,701 |
| 1,500 | Carlsbad Unified School District, (Election of 2006), (MBIA), 5.25%, 8/1/32 | 1,474,050 |
| 19,350 | Chabot-Las Positas Community College District, (AMBAC), 0.00%, 8/1/43 | 2,089,993 |
| 5,000 | Clovis Unified School District, (FGIC), 0.00%, 8/1/20 | 3,200,450 |
| 6,675 | Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/35 | 1,282,668 |
| 1,080 | El Camino Hospital District, (MBIA), 4.45%, 8/1/36 | 874,800 |
| 2,350 | Long Beach Unified School District, (Election of 1999), (FSA), 5.00%, 8/1/31 ⁽¹⁾ | 2,245,777 |
| 2,075 | | 1,967,598 |

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| | | |
|-------|---|----------------------|
| | Los Angeles Community College District, (Election of 2001), (FGIC), (FSA), 5.00%, 8/1/32 | |
| 1,845 | Los Osos Community Services, Wastewater Assessment District, (MBIA), 5.00%, 9/2/33 | 1,295,854 |
| 1,000 | Mount Diablo Unified School District, (FSA), 5.00%, 8/1/25 ⁽²⁾ | 994,390 |
| 4,300 | San Mateo County Community College District, (Election of 2001), (FGIC), 0.00%, 9/1/21 | 2,142,260 |
| 1,600 | Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30 | 1,351,792 |
| 3,200 | Union Elementary School District, (FGIC), 0.00%, 9/1/22 | 1,542,816 |
| | | \$ 23,283,730 |

Insured-Hospital 7.2%

| | | |
|----------|--|---------------------|
| \$ 1,250 | California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽³⁾ | \$ 1,126,694 |
| 1,750 | California Statewide Communities Development Authority, (Sutter Health), (FSA), 5.05%, 8/15/38 ⁽³⁾ | 1,468,206 |
| | | \$ 2,594,900 |

| Principal Amount (000 s omitted) | Security | Value |
|--|---|---------------------|
| Insured-Lease Revenue/Certificates of Participation 17.6% | | |
| \$ 4,250 | California Public Works Board, Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27 | \$ 3,694,907 |
| 1,750 | San Diego County Water Authority, Certificates of Participation, (FSA), 5.00%, 5/1/38 ⁽³⁾ | 1,642,559 |
| 1,075 | San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32 | 1,010,038 |
| | | \$ 6,347,504 |
| Insured-Public Education 15.1% | | |
| \$ 4,000 | California State University, (AMBAC), 5.00%, 11/1/33 | \$ 3,552,520 |
| 2,000 | California State University, (BHAC), (FSA), 5.00%, 11/1/39 ⁽³⁾ | 1,878,410 |
| | | \$ 5,430,930 |
| Insured-Special Assessment Revenue 16.9% | | |
| \$ 2,500 | Cathedral City Public Financing Authority, (Housing Redevelopment), (MBIA), 5.00%, 8/1/33 | \$ 2,000,950 |
| 2,500 | Cathedral City Public Financing Authority, (Tax Allocation Redevelopment), (MBIA), 5.00%, 8/1/33 | 1,994,850 |
| 1,750 | Irvine Public Facility and Infrastructure Authority, (AMBAC), 5.00%, 9/2/26 | 1,372,297 |
| 945 | Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32 | 717,170 |
| | | \$ 6,085,267 |
| Insured-Special Tax Revenue 15.5% | | |
| \$ 2,195 | Hesperia Public Financing Authority, (Redevelopment and Housing Project), (XLCA), 5.00%, 9/1/37 | \$ 1,617,605 |
| 13,400 | Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54 | 492,316 |
| 2,325 | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44 | 199,601 |
| 4,610 | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45 | 367,832 |
| 2,905 | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46 | 214,738 |
| 245 | Sacramento Area Flood Control Agency, (BHAC), 5.50%, 10/1/28 | 251,299 |
| 1,215 | Sacramento Area Flood Control Agency, (BHAC), 5.625%, 10/1/37 | 1,237,247 |
| 260 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31 | 248,175 |
| 985 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36 | 942,349 |
| | | \$ 5,571,162 |
| Insured-Transportation 6.4% | | |
| \$ 2,000 | Puerto Rico Highway and Transportation Authority, (FGIC), 5.25%, 7/1/39 | \$ 1,441,520 |

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| | | |
|-------|--|---------------------|
| 3,670 | San Joaquin Hills Transportation Corridor Agency, (MBIA), 0.00%, 1/15/27 | 882,635 |
| | | \$ 2,324,155 |

Insured-Water Revenue 20.3%

| | | |
|----------|--|---------------------|
| \$ 1,235 | Calleguas Las Virgines Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37 | \$ 1,089,579 |
| 2,500 | Contra Costa Water District, (FSA), 5.00%, 10/1/32 ⁽³⁾ | 2,376,253 |
| 1,500 | Los Angeles Department of Water and Power, (MBIA), 3.00%, 7/1/30 ⁽³⁾ | 959,610 |
| 1,750 | Los Angeles Department of Water and Power, (FGIC), 5.125%, 7/1/41 | 1,592,308 |
| 1,655 | Santa Clara Valley Water District, (FSA), 3.75%, 6/1/28 | 1,277,577 |
| | | \$ 7,295,327 |

Water Revenue 6.8%

| | | |
|----------|--|---------------------|
| \$ 2,490 | California Department of Water Resources, (Central Valley), 5.00%, 12/1/29 | \$ 2,454,941 |
| | | \$ 2,454,941 |

Total Tax-Exempt Investments 194.1%

| | | |
|--|---------------------------------------|----------------------|
| | (identified cost \$83,267,035) | \$ 69,902,702 |
|--|---------------------------------------|----------------------|

| | Value |
|--|------------------------|
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (71.4)% | \$ (25,700,000) |
| Other Assets, Less Liabilities (22.7)% | \$ (8,194,985) |
| Net Assets Applicable to Common Shares 100.0% | \$ 36,007,717 |

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

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, 2008, 88.9% 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 ranged from 2.3% to 26.6% of total investments.

- (1) Security (or a portion thereof) has been pledged as collateral for open swap contracts.
- (2) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (3) Security represents the underlying municipal bond of a tender option bond trust.

A summary of financial instruments at December 31, 2008 is as follows:

Futures Contracts

| Expiration Date | Contracts | Position | Aggregate Cost | Value | Net Unrealized Depreciation |
|-----------------|-----------------------|----------|----------------|----------------|-----------------------------|
| 3/09 | 47 U.S. Treasury Bond | Short | \$ (5,856,107) | \$ (6,488,203) | \$ (632,096) |

Interest Rate Swaps

| Counterparty | Notional Amount | Annual Fixed Rate Paid By Fund | Floating Rate Paid To Fund | Effective Date/ Termination Date | Net Unrealized Depreciation |
|---------------------------------------|-----------------|--------------------------------|----------------------------|--|-----------------------------|
| JP Morgan Chase Co. | \$ 1,137,500 | 4.743% | 3-month USD-LIBOR-BBA | September 14, 2009 / September 14, 2039 | \$ (429,365) |
| Merrill Lynch Capital Services, Inc. | 1,812,500 | 4.682 | 3-month USD-LIBOR-BBA | April 1, 2009 / April 1, 2039 | (684,763) |
| Morgan Stanley Capital Services, Inc. | 1,400,000 | 4.691 | 3-month USD-LIBOR-BBA | June 11, 2009 / June 11, 2039 | (525,357) |
| | | | | | \$ (1,639,485) |

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, 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 December 31, 2008, as determined on a federal income tax basis, were as follows:

| | |
|------------------------------------|------------------------|
| Aggregate cost | \$ 73,493,328 |
| Gross unrealized appreciation | \$ 563,006 |
| Gross unrealized depreciation | (13,728,632) |
| Net unrealized depreciation | \$ (13,165,626) |

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 (FAS 157), Fair Value Measurements, effective October 1, 2008. FAS 157 established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, 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, 2008, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

| | Valuation Inputs | Investments in Securities | Other Financial Instruments* |
|--------------|-------------------------------------|----------------------------------|-------------------------------------|
| Level 1 | Quoted Prices | \$ | \$ (632,096) |
| Level 2 | Other Significant Observable Inputs | 69,902,702 | (1,639,485) |
| Level 3 | Significant Unobservable Inputs | | |
| Total | | \$ 69,902,702 | \$ (2,271,581) |

* Other financial instruments include futures and interest rate swap contracts not reflected in the Portfolio of Investments, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund held no investments or other financial instruments as of September 30, 2008 whose fair value was determined using Level 3 inputs.

For information on the Fund's policy regarding 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 Insured California Municipal Bond Fund II

By: /s/ Cynthia J. Clamson

Cynthia J. Clemson
President

Date: February 23, 2009

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 23, 2009

By: /s/ Barbara E. Campbell

Barbara E. Campbell
Treasurer

Date: February 23, 2009