

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II
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**

811-21217

Investment Company Act File Number

Eaton Vance California Municipal Bond Fund II

(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

California Municipal Bond Fund II

December 31, 2015

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 151.0%

| Security | Principal Amount (000 s omitted) | Value |
|--|--|---------------------|
| Education 13.5% | | |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31 | \$ 395 | \$ 465,867 |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36 | 160 | 188,705 |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/22 | 70 | 83,235 |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30 | 380 | 425,471 |
| California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29 | 890 | 1,008,753 |
| California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36 | 115 | 140,414 |
| California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39 | 1,200 | 1,335,720 |
| California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30 | 330 | 375,150 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31 | 210 | 244,518 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35 | 145 | 168,519 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26 | 405 | 478,682 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27 | 425 | 498,147 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28 | 450 | 524,461 |
| University of California, 5.25%, 5/15/39 | 835 | 939,475 |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39 | 165 | 188,108 |
| | | \$ 7,065,225 |
| Electric Utilities 6.0% | | |
| Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32 | \$ 745 | \$ 820,454 |
| Sacramento Municipal Utility District, 5.00%, 8/15/30 | 420 | 500,081 |
| Sacramento Municipal Utility District, 5.00%, 8/15/31 | 125 | 148,492 |
| Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30 | 1,000 | 1,141,920 |
| Vernon, Electric System Revenue, 5.125%, 8/1/21 | 470 | 518,650 |
| | | \$ 3,129,597 |
| Escrowed/Prerefunded 3.4% | | |
| California Educational Facilities Authority, (Claremont McKenna College), Prerefunded to 1/1/19, 5.00%, 1/1/39 | \$ 1,370 | \$ 1,532,208 |
| Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21 | 205 | 225,518 |
| | | \$ 1,757,726 |
| General Obligations 24.1% | | |
| California, 5.00%, 10/1/31 | \$ 565 | \$ 675,864 |
| California, 5.50%, 11/1/35 | 1,300 | 1,553,604 |
| Palo Alto, (Election of 2008), 5.00%, 8/1/40 | 1,850 | 2,110,961 |
| San Bernardino Community College District, 4.00%, 8/1/30 | 1,510 | 1,651,351 |
| San Diego Community College District, (Election of 2002), 5.00%, 8/1/32 | 720 | 839,045 |
| San Diego Community College District, (Election of 2006), 5.00%, 8/1/31 | 455 | 531,281 |

Edgar Filing: EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II - Form N-Q

| | | |
|--|-------|----------------------|
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35 | 410 | 480,557 |
| San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27 | 685 | 829,651 |
| San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28 | 1,170 | 1,408,762 |
| Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35 | 1,125 | 1,306,361 |
| Ventura County Community College District, 5.00%, 8/1/29 | 1,000 | 1,207,940 |
| | | \$ 12,595,377 |

| Security | Principal Amount (000 s omitted) | Value |
|--|--|----------------------|
| Hospital 11.6% | | |
| California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39 | \$ 1,400 | \$ 1,552,236 |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32 | 335 | 379,096 |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35 | 475 | 533,743 |
| California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27 | 750 | 866,903 |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33 | 600 | 695,778 |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37 | 280 | 321,616 |
| California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30 | 1,000 | 1,139,590 |
| Washington Township Health Care District, 5.00%, 7/1/32 | 555 | 573,931 |
| | | \$ 6,062,893 |
| Insured-Education 4.1% | | |
| California State University, (AGM), (BHAC), 5.00%, 11/1/39 ⁽¹⁾ | \$ 2,000 | \$ 2,172,240 |
| | | \$ 2,172,240 |
| Insured-Electric Utilities 4.0% | | |
| Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/34 | \$ 1,035 | \$ 990,723 |
| Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27 | 1,000 | 1,097,650 |
| | | \$ 2,088,373 |
| Insured-Escrowed/Prerefunded 24.0% | | |
| Antelope Valley Community College District, (Election of 2004), (NPF), Prerefunded to 8/1/17, 5.25%, 8/1/39 | \$ 725 | \$ 776,801 |
| California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/33 | 1,150 | 1,504,269 |
| California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36 | 525 | 686,732 |
| Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), Prerefunded to 7/1/16, 4.75%, 7/1/37 | 1,235 | 1,262,219 |
| Clovis Unified School District, (NPF), Escrowed to Maturity, 0.00%, 8/1/20 | 3,130 | 2,936,566 |
| Coast Community College District, (Election of 2002), (AGM), Prerefunded to 8/1/16, 0.00%, 8/1/35 | 6,675 | 2,378,302 |
| East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), Prerefunded to 6/1/17, 5.00%, 6/1/32 | 100 | 106,075 |
| Orange County Water District, Certificates of Participation, (NPF), Prerefunded to 8/15/32, 5.00%, 8/15/34 | 395 | 505,687 |
| Riverside Community College District, (Election of 2004), (AGM), (NPF), Prerefunded to 8/1/17, 5.00%, 8/1/32 | 1,040 | 1,110,221 |
| Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), Prerefunded to 4/1/17, 5.00%, 4/1/32 | 1,225 | 1,292,020 |
| | | \$ 12,558,892 |
| Insured-General Obligations 18.2% | | |
| Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38 | \$ 7,125 | \$ 2,408,179 |
| Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/40 | 2,525 | 773,534 |
| Carlsbad Unified School District, (Election of 2006), (NPF), 5.25%, 8/1/32 | 1,500 | 1,599,255 |
| El Camino Hospital District, (NPF), 4.45%, 8/1/36 | 575 | 592,164 |
| Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33 | 1,250 | 1,395,687 |
| Union Elementary School District, (Election of 1999), (NPF), 0.00%, 9/1/22 | 3,200 | 2,772,032 |

| | | | |
|--|----|-------|------------------|
| | | \$ | 9,540,851 |
| Insured-Hospital 6.0% | | | |
| California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾ | \$ | 1,250 | \$ 1,258,963 |
| California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾ | | 1,750 | 1,863,907 |
| | | \$ | 3,122,870 |

Edgar Filing: EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II - Form N-Q

| Security | Principal Amount (000 s omitted) | Value |
|--|--|---------------------|
| Insured-Lease Revenue/Certificates of Participation 3.6% | | |
| San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾ | \$ 1,750 | \$ 1,900,710 |
| | | \$ 1,900,710 |
| Insured-Special Tax Revenue 3.7% | | |
| Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37 | \$ 1,535 | \$ 1,559,177 |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | 2,675 | 401,437 |
| | | \$ 1,960,614 |
| Insured-Transportation 5.0% | | |
| San Joaquin Hills Transportation Corridor Agency, (NPF), 0.00%, 1/15/27 | \$ 3,520 | \$ 2,254,983 |
| San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33 | 330 | 342,124 |
| | | \$ 2,597,107 |
| Insured-Water and Sewer 2.1% | | |
| Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38 | \$ 445 | \$ 489,264 |
| Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28 | 615 | 618,905 |
| | | \$ 1,108,169 |
| Lease Revenue/Certificates of Participation 1.0% | | |
| California Public Works Board, 5.00%, 11/1/38 | \$ 480 | \$ 554,160 |
| | | \$ 554,160 |
| Special Tax Revenue 7.1% | | |
| Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31 | \$ 1,490 | \$ 1,622,685 |
| San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28 | 1,300 | 1,483,599 |
| Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/29 | 500 | 591,850 |
| | | \$ 3,698,134 |
| Transportation 11.4% | | |
| Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29 | \$ 1,190 | \$ 1,351,114 |
| Long Beach, Harbor Revenue, 5.00%, 5/15/27 | 540 | 625,876 |
| Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾⁽²⁾ | 1,060 | 1,202,453 |
| Los Angeles Harbor Department, 5.00%, 8/1/25 | 1,250 | 1,485,125 |
| San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35 | 635 | 710,235 |
| San Jose, Airport Revenue, 5.00%, 3/1/20 | 500 | 571,405 |
| | | \$ 5,946,208 |
| Water and Sewer 2.2% | | |
| Metropolitan Water District of Southern California, 5.00%, 1/1/39 | \$ 1,050 | \$ 1,163,621 |
| | | \$ 1,163,621 |

| | | |
|---|----------------|------------------------|
| Total Tax-Exempt Investments | 151.0% | |
| (identified cost \$71,635,190) | | \$ 79,022,767 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (1.7)% | \$ (900,011) |
| Institutional MuniFund Term Preferred Shares, at Liquidation Value | (47.4)% | \$ (24,800,000) |
| Other Assets, Less Liabilities | (1.9)% | \$ (997,330) |
| Net Assets Applicable to Common Shares | 100.0% | \$ 52,325,426 |

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 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, 2015, 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 1.7% to 18.9% 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 \$407,453.

Futures Contracts

| Description | Contracts | Position | Expiration Month/Year | Aggregate Cost | Value | Net Unrealized Appreciation (Depreciation) |
|------------------------------|-----------|----------|-----------------------|----------------|----------------|--|
| Interest Rate Futures | | | | | | |
| U.S. 10-Year Treasury Note | 15 | Short | Mar-16 | \$ (1,894,073) | \$ (1,888,594) | \$ 5,479 |
| U.S. Long Treasury Bond | 15 | Short | Mar-16 | (2,303,644) | (2,306,250) | (2,606) |
| | | | | | | \$ 2,873 |

Abbreviations:

- AGC - Assured Guaranty Corp.
 AGM - Assured Guaranty Municipal Corp.
 AMBAC - AMBAC Financial Group, Inc.
 BHAC - Berkshire Hathaway Assurance Corp.
 FGIC - Financial Guaranty Insurance Company
 NPDFG - National Public Finance Guaranty Corp.
 XLCA - XL Capital Assurance, Inc.

At December 31, 2015, the Fund had sufficient cash and/or securities to cover commitments under open derivative 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 an asset position and in a liability position and whose primary underlying risk exposure is interest rate risk was \$5,479 and \$2,606, respectively.

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 | \$ 64,459,109 |
| Gross unrealized appreciation | \$ 7,800,762 |
| Gross unrealized depreciation | (212,104) |
| Net unrealized appreciation | \$ 7,588,658 |

Edgar Filing: EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II - Form N-Q

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 | \$ | \$ 79,022,767 | \$ | \$ 79,022,767 |
| Total Investments | \$ | \$ 79,022,767 | \$ | \$ 79,022,767 |
| Futures Contracts | \$ 5,479 | \$ | \$ | \$ 5,479 |
| Total | \$ 5,479 | \$ 79,022,767 | \$ | \$ 79,028,246 |

| Liability Description | | | | |
|------------------------------|------------|----|----|------------|
| Futures Contracts | \$ (2,606) | \$ | \$ | \$ (2,606) |
| Total | \$ (2,606) | \$ | \$ | \$ (2,606) |

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.

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 California Municipal Bond Fund II

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