

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

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**Item 1. Schedule of Investments**

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**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****Value**

|    |       |   |           |                  |
|----|-------|---|-----------|------------------|
| \$ | 2,375 | Vernon, Electric System Revenue, 5.125%, 8/1/21 | \$        | 2,417,750        |
|    |       |   | <b>\$</b> | <b>2,417,750</b> |

**Hospital 10.4%**

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

**Insured-Electric Utilities 13.5%**

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

**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 <sup>(2)</sup> |                      |
| 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 <sup>(1)</sup>   | 15,424,749           |
|        |  | <b>\$ 19,090,366</b> |

**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 <sup>(1)</sup>                                     |    | 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)**

|          | <b>Security</b>  | <b>Value</b>         |
|----------|--|----------------------|
| \$ 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), (NPFG), 0.00%, 8/1/24          | 1,270,508            |
| 8,840    | San Diego Unified School District, (FGIC), (NPFG), 0.00%, 7/1/22                         | 4,733,466            |
| 8,305    | San Diego Unified School District, (FGIC), (NPFG), 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), (NPFG), 0.00%, 9/1/22              | 2,746,250            |
| 4,365    | San Mateo County, Community College District, (FGIC), (NPFG), 0.00%, 9/1/23              | 2,225,582            |
| 3,955    | San Mateo County, Community College District, (FGIC), (NPFG), 0.00%, 9/1/25              | 1,783,112            |
| 5,240    | San Mateo Union High School District, (FGIC), (NPFG), 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), (NPFG), 0.00%, 9/1/24                          | 1,367,880            |
| 3,000    | Ventura County, Community College District, (NPFG), 5.00%, 8/1/27                        | 3,116,340            |
|          |  | <b>\$ 92,840,768</b> |

**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), (NPFG), 5.00%, 8/15/38 <sup>(1)</sup>         | 19,505,916           |
| 10,000   | California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/31 <sup>(1)</sup>        | 10,169,498           |
| 3,500    | California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 <sup>(1)</sup>        | 3,499,755            |
| 2,000    | California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 <sup>(1)</sup> | 2,004,780            |
|          |  | <b>\$ 37,390,373</b> |

**Insured-Lease Revenue/Certificates of Participation 15.5%**

|           |  |              |
|-----------|--|--------------|
| \$ 11,915 | California Public Works Board, (California Community College), (FGIC), (NPFG), 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 <sup>(1)</sup> | 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 <sup>(1)</sup>          | 14,091,140   |

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

**Principal  
Amount  
(000 s  
omitted)**

|  | <b>Security</b>   | <b>Value</b>         |
|--|---|----------------------|
| <b>Insured-Special Assessment Revenue 7.1%</b> |   |                      |
| \$ 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            |
|  |   | <b>\$ 18,280,572</b> |

**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            |
|          |  | <b>\$ 39,093,959</b> |

**Insured-Transportation 0.3%**

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

**Insured-Water Revenue 28.8%**

|          |  |              |
|----------|--|--------------|
| \$ 8,000 | California Department of Water Resources Center, (Valley Project), (BHAC), (FGIC), 5.00%, 12/1/29 <sup>(1)</sup> | \$ 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 <sup>(1)</sup>   | 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),<br>5.00%, 6/1/32            | 4,467,816            |
| 7,750  | Los Angeles Department of Water and Power, (BHAC), (FGIC), 5.00%, 7/1/43 <sup>(1)</sup>               | 7,781,620            |
| 14,750 | Los Angeles Department of Water and Power, (BHAC), (NPF),<br>5.125%, 7/1/41 <sup>(1)</sup>            | 14,828,469           |
| 10,000 | Metropolitan Water District Water and Sewer Systems, (BHAC), (FGIC),<br>5.00%, 10/1/36 <sup>(1)</sup> | 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            |
|        |   | <b>\$ 73,925,365</b> |

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



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

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

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:

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

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: