

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II
Form N-CSRS
May 24, 2012

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

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21217

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)

September 30

Date of Fiscal Year End

March 31, 2012

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance
Municipal Bond Funds

Semiannual Report
March 31, 2012

Municipal II (EIV) California II (EIA) Massachusetts (MAB) Michigan (MIW)
New Jersey (EMJ) New York II (NYH) Ohio (EIO) Pennsylvania (EIP)

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

Semiannual Report March 31, 2012

Eaton Vance

Municipal Bond Funds

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Eaton Vance

Municipal Bond Fund II

March 31, 2012

Portfolio Manager William H. Ahern, Jr., CFA

Performance^{1,2}

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Since Inception |
|--------------------------------------------------|-----------------------|-------------------|-----------------|-------------------|------------------------|
| Fund at NAV | 11/29/2002 | 9.25% | 30.82% | 2.63% | 5.71% |
| Fund at Market Price | | 13.10 | 23.32 | 5.34 | 7.22 |
| Barclays Capital Long (22+) Municipal Bond Index | 11/29/2002 | 5.88% | 19.97% | 4.83% | 5.75% |

% Premium/Discount to NAV

14.18%

Distributions³

Total Distributions per share for the period

\$0.479

Distribution Rate at NAV

7.55%

Taxable-Equivalent Distribution Rate at NAV

11.62%

Distribution Rate at Market Price

6.61%

Taxable-Equivalent Distribution Rate at Market Price

10.17%

% Total Leverage⁴

Auction Preferred Shares (APS)

20.58%

Residual Interest Bond (RIB)

21.03

Fund Profile**Credit Quality (% of total investments)⁵**

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, the Fund's credit quality (% of total investments) is as follows:

| | | | |
|-----|-------|-----|------|
| AAA | 11.0% | BBB | 8.2% |
| AA | 66.8 | D | 1.0 |
| A | 13.0 | | |

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Eaton Vance

California Municipal Bond Fund II

March 31, 2012

Portfolio Manager Cynthia J. Clemson

Performance^{1,2}

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Since Inception |
|-----------------------------------------------------|-----------------------|-----------------------|-----------------|-----------------------|----------------------------|
| Fund at NAV | 11/29/2002 | 11.49% | 33.64% | 2.85% | 5.22% |
| Fund at Market Price | | 5.41 | 29.64 | 2.98 | 5.08 |
| Barclays Capital Long (22+) Municipal Bond Index | 11/29/2002 | 5.88% | 19.97% | 4.83% | 5.75% |

% Premium/Discount to NAV

-1.19%

Distributions³Total Distributions per share for the
period

\$0.408

Distribution Rate at NAV

6.09%

Taxable-Equivalent Distribution Rate at
NAV

10.45%

Distribution Rate at Market Price

6.17%

Taxable-Equivalent Distribution Rate at
Market Price

10.58%

% Total Leverage⁴

APS

30.34%

RIB

11.67

Fund Profile**Credit Quality (% of total investments)⁵**

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, the Fund's credit quality (% of total investments) is as follows:

| | | | |
|-----|-------|-----|------|
| AAA | 17.3% | BBB | 3.4% |
| AA | 59.6 | BB | 1.6 |
| A | 18.1 | | |

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Eaton Vance

Massachusetts Municipal Bond Fund

March 31, 2012

Portfolio Manager Craig R. Brandon, CFA

Performance^{1,2}

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Since Inception |
|--------------------------------------------------|-----------------------|-------------------|-----------------|-------------------|------------------------|
| Fund at NAV | 11/29/2002 | 8.10% | 27.17% | 4.82% | 6.44% |
| Fund at Market Price | | 11.45 | 30.07 | 5.68 | 6.86 |
| Barclays Capital Long (22+) Municipal Bond Index | 11/29/2002 | 5.88% | 19.97% | 4.83% | 5.75% |

% Premium/Discount to NAV

3.75%

Distributions³

| | |
|------------------------------------------------------|---------|
| Total Distributions per share for the period | \$0.420 |
| Distribution Rate at NAV | 5.62% |
| Taxable-Equivalent Distribution Rate at NAV | 9.13% |
| Distribution Rate at Market Price | 5.42% |
| Taxable-Equivalent Distribution Rate at Market Price | 8.81% |

% Total Leverage⁴

| | |
|-----|--------|
| APS | 31.33% |
| RIB | 7.69 |

Fund Profile**Credit Quality (% of total investments)⁵**

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, the Fund's credit quality (% of total investments) is as follows:

| | | | |
|-----|-------|-----------|------|
| AAA | 17.6% | BBB | 5.0% |
| AA | 44.2 | Not Rated | 6.5 |
| A | 26.7 | | |

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Eaton Vance

Michigan Municipal Bond Fund

March 31, 2012

Portfolio Manager William H. Ahern, Jr., CFA

Performance^{1,2}

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Since Inception |
|--------------------------------------------------|-----------------------|-------------------|-----------------|-------------------|------------------------|
| Fund at NAV | 11/29/2002 | 7.17% | 20.02% | 4.96% | 6.27% |
| Fund at Market Price | | 14.04 | 11.81 | 6.86 | 6.62 |
| Barclays Capital Long (22+) Municipal Bond Index | 11/29/2002 | 5.88% | 19.97% | 4.83% | 5.75% |

% Premium/Discount to NAV

3.15%

Distributions³

| | |
|------------------------------------------------------|---------|
| Total Distributions per share for the period | \$0.444 |
| Distribution Rate at NAV | 6.09% |
| Taxable-Equivalent Distribution Rate at NAV | 9.80% |
| Distribution Rate at Market Price | 5.91% |
| Taxable-Equivalent Distribution Rate at Market Price | 9.51% |

% Total Leverage⁴

APS 37.64%

Fund Profile

Credit Quality (% of total investments)⁵

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

New Jersey Municipal Bond Fund

March 31, 2012

Portfolio Manager Adam A. Weigold, CFA

Performance^{1,2}

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Since Inception |
|--------------------------------------------------|-----------------------|-------------------|-----------------|-------------------|------------------------|
| Fund at NAV | 11/29/2002 | 9.85% | 23.29% | 4.13% | 6.38% |
| Fund at Market Price | | 12.99 | 23.53 | 5.30 | 6.87 |
| Barclays Capital Long (22+) Municipal Bond Index | 11/29/2002 | 5.88% | 19.97% | 4.83% | 5.75% |

% Premium/Discount to NAV

4.34%

Distributions³

| | |
|------------------------------------------------------|---------|
| Total Distributions per share for the period | \$0.422 |
| Distribution Rate at NAV | 5.56% |
| Taxable-Equivalent Distribution Rate at NAV | 9.40% |
| Distribution Rate at Market Price | 5.32% |
| Taxable-Equivalent Distribution Rate at Market Price | 8.99% |

% Total Leverage⁴

| | |
|-----|--------|
| APS | 32.18% |
| RIB | 7.87 |

Fund Profile**Credit Quality (% of total investments)⁵**

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, the Fund's credit quality (% of total investments) is as follows:

| | | | |
|-----|------|-----|------|
| AAA | 7.6% | BBB | 7.1% |
| AA | 60.0 | | |
| A | 25.3 | | |

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Eaton Vance

New York Municipal Bond Fund II

March 31, 2012

Portfolio Manager Craig R. Brandon, CFA

Performance^{1,2}

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Since Inception |
|--------------------------------------------------|-----------------------|-------------------|-----------------|-------------------|------------------------|
| Fund at NAV | 11/29/2002 | 7.75% | 21.91% | 3.38% | 5.98% |
| Fund at Market Price | | 9.23 | 22.43 | 3.79 | 6.25 |
| Barclays Capital Long (22+) Municipal Bond Index | 11/29/2002 | 5.88% | 19.97% | 4.83% | 5.75% |

% Premium/Discount to NAV

2.40%

Distributions³

Total Distributions per share for the period

\$0.421

Distribution Rate at NAV

6.32%

Taxable-Equivalent Distribution Rate at NAV

10.66%

Distribution Rate at Market Price

6.17%

Taxable-Equivalent Distribution Rate at Market Price

10.41%

% Total Leverage⁴

APS

23.34%

RIB

16.50

Fund Profile**Credit Quality (% of total investments)⁵**

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, the Fund's credit quality (% of total investments) is as follows:

| | | | |
|-----|-------|-----------|-------|
| AAA | 20.0% | BBB | 10.4% |
| AA | 48.3 | Not Rated | 0.8 |
| A | 20.5 | | |

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Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Eaton Vance

Ohio Municipal Bond Fund

March 31, 2012

Portfolio Manager William H. Ahern, Jr., CFA

Performance^{1,2}

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Since Inception |
|--------------------------------------------------|-----------------------|-------------------|-----------------|-------------------|------------------------|
| Fund at NAV | 11/29/2002 | 10.19% | 26.08% | 2.46% | 4.82% |
| Fund at Market Price | | 13.43 | 31.43 | 4.35 | 5.65 |
| Barclays Capital Long (22+) Municipal Bond Index | 11/29/2002 | 5.88% | 19.97% | 4.83% | 5.75% |

% Premium/Discount to NAV

7.65%

Distributions³

| | |
|------------------------------------------------------|---------|
| Total Distributions per share for the period | \$0.386 |
| Distribution Rate at NAV | 5.91% |
| Taxable-Equivalent Distribution Rate at NAV | 9.66% |
| Distribution Rate at Market Price | 5.49% |
| Taxable-Equivalent Distribution Rate at Market Price | 8.98% |

% Total Leverage⁴

| | |
|-----|--------|
| APS | 32.90% |
| RIB | 3.04 |

Fund Profile

Credit Quality (% of total investments)⁵

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, the Fund's credit quality (% of total investments) is as follows:

| | | | |
|-----|------|-----------|------|
| AAA | 4.0% | BBB | 8.9% |
| AA | 58.7 | Not Rated | 2.9 |
| A | 25.5 | | |

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Eaton Vance

Pennsylvania Municipal Bond Fund

March 31, 2012

Portfolio Manager Adam A. Weigold, CFA

Performance^{1,2}

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Since Inception |
|------------------------------------------------------|-----------------------|-------------------|-----------------|-------------------|------------------------|
| Fund at NAV | 11/29/2002 | 8.22% | 26.61% | 4.57% | 6.26% |
| Fund at Market Price | | 9.38 | 20.72 | 5.24 | 6.26 |
| Barclays Capital Long (22+) Municipal Bond Index | 11/29/2002 | 5.88% | 19.97% | 4.83% | 5.75% |
| % Premium/Discount to NAV | | | | | 0.07% |
| Distributions³ | | | | | |
| Total Distributions per share for the period | | | | | \$0.437 |
| Distribution Rate at NAV | | | | | 6.32% |
| Taxable-Equivalent Distribution Rate at NAV | | | | | 10.03% |
| Distribution Rate at Market Price | | | | | 6.33% |
| Taxable-Equivalent Distribution Rate at Market Price | | | | | 10.05% |
| % Total Leverage⁴ | | | | | |
| APS | | | | | 33.63% |
| RIB | | | | | 3.16 |

Fund Profile

Credit Quality (% of total investments)⁵

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, the Fund's credit quality (% of total investments) is as follows:

| | | | |
|-----|------|-----------|------|
| AAA | 0.6% | BBB | 8.0% |
| AA | 52.9 | Not Rated | 6.3 |
| A | 32.2 | | |

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Eaton Vance

Municipal Bond Funds

March 31, 2012

Endnotes and Additional Disclosures

- ¹ Barclays Capital Long (22+) Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ² Performance results reflect the effects of leverage.
- ³ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be composed of ordinary income, tax-exempt income, net realized capital gains and return of capital. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes. Subsequent distributions declared, but not reflected in the Fund Profile, reflect a reduction of the monthly distribution for Municipal Bond Fund II and New York Municipal Bond Fund II.
- ⁴ Fund employs RIB financing and/or APS leverage. The leverage created by RIB investments and APS provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. APS leverage represents the liquidation value of the Fund's APS outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. The Fund is required to maintain prescribed asset coverage for its APS, which could be reduced if Fund asset values decline. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions, if applicable.
- ⁵ Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.

Fund profile subject to change due to active management.

Eaton Vance
Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 167.6%

| Security | Principal Amount (000 s omitted) | Value |
|-----------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------|
| Education 12.8% | | |
| Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 ⁽¹⁾ | \$ 2,200 | \$ 2,405,766 |
| Houston, TX, Higher Education Finance Corp., (William Marsh Rice University), 5.00%, 5/15/35 | 1,745 | 1,978,115 |
| Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36 | 2,710 | 3,251,783 |
| New Jersey Educational Facilities Authority, (Georgian Court University), 5.25%, 7/1/37 | 1,500 | 1,552,350 |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾ | 1,500 | 1,645,455 |
| New York Dormitory Authority, (State University Educational Facilities), 4.00%, 5/15/28 | 1,175 | 1,225,196 |
| North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 ⁽¹⁾ | 500 | 556,230 |
| Tennessee School Bond Authority, 5.50%, 5/1/38 | 1,000 | 1,144,020 |
| University of Virginia, 5.00%, 6/1/40 | 1,500 | 1,636,410 |
| Vermont Educational and Health Buildings Financing Agency, (Middlebury College), 5.00%, 11/1/40 | 750 | 822,007 |
| | | \$ 16,217,332 |
| Electric Utilities 1.8% | | |
| South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38 | \$ 1,420 | \$ 1,591,678 |

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Wyandotte County/Kansas City, KS, Unified Government
Board of Public Utilities, 5.00%, 9/1/36 685 743,061

\$ 2,334,739

Escrowed / Prerefunded 1.2%

New York, NY, Prerefunded to 1/15/13, 5.25%, 1/15/33 \$ 1,510 \$ 1,570,325

\$ 1,570,325

General Obligations 13.6%

Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37⁽¹⁾ \$ 1,680 \$ 1,827,874

Delaware Valley, PA, Regional Finance Authority,
5.75%, 7/1/32 2,500 2,885,000

Frisco, TX, Independent School District, (PSF Guaranteed),
5.00%, 8/15/37 1,280 1,430,643

Hawaii, 5.00%, 12/1/29 2,500 2,902,075

Hawaii, 5.00%, 12/1/30 1,000 1,159,010

New York, 5.00%, 2/15/34⁽¹⁾ 2,750 3,076,728

New York, NY, 5.25%, 1/15/33 1,990 2,054,456

Oregon, 5.00%, 8/1/36 1,000 1,132,590

Pasadena, TX, Independent School District, (PSF Guaranteed),
5.00%, 2/15/35 645 732,378

\$ 17,200,754

Health Care Miscellaneous 2.0%

New Jersey Health Care Facilities Financing Authority,
(Hospital Asset Transformation Program), 5.75%, 10/1/31 \$ 2,235 \$ 2,550,850

\$ 2,550,850

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Hospital 4.8%

| | | |
|-----------------------------------------------------------------------------------------------------|--------|---------------------|
| Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35 | \$ 900 | \$ 863,820 |
| Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27 | 720 | 725,199 |
| Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33 | 500 | 505,865 |
| Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36 | 1,285 | 1,349,661 |
| Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38 | 1,850 | 482,295 |
| Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39 | 5,000 | 1,233,350 |
| Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32 | 960 | 983,184 |
| | | \$ 6,143,374 |

Industrial Development Revenue 0.8%

| | | |
|-------------------------------------------------------------------|----------|---------------------|
| St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37 | \$ 1,010 | \$ 1,044,643 |
| | | \$ 1,044,643 |

Insured Education 6.9%

| | | |
|----------------------------------------------------------------------------------------------------------------|----------|---------------------|
| Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59 | \$ 2,500 | \$ 2,933,350 |
| Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31 | 1,555 | 1,682,479 |
| University of South Alabama, (BHAC), 5.00%, 8/1/38 | 3,900 | 4,121,754 |
| | | \$ 8,737,583 |

Insured Electric Utilities 7.4%

| | | |
|--|----------|--------------|
| | \$ 1,000 | \$ 1,117,920 |
|--|----------|--------------|

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American Municipal Power-Ohio, Inc., OH, (Prairie State
Energy Campus), (AGC), 5.75%, 2/15/39
Chelan County, WA, Public Utility District No. 1, (Columbia
River), (NPF), 0.00%, 6/1/23

6,335

4,242,486

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------|
| Insured Electric Utilities (continued) | | |
| Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41 | \$ 2,205 | \$ 2,207,249 |
| South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38 | 1,595 | 1,790,882 |
| | | \$ 9,358,537 |
| Insured Escrowed / Prerefunded 0.1% | | |
| Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), Prerefunded to 11/15/16, 5.25%, 11/15/36 | \$ 115 | \$ 137,744 |
| | | \$ 137,744 |
| Insured General Obligations 14.4% | | |
| Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30 | \$ 750 | \$ 931,695 |
| Coast Community College District, CA, (Election of 2002), (AGM), 0.00%, 8/1/33 | 17,000 | 5,270,170 |
| Goodyear, AZ, (NPFPG), 3.00%, 7/1/26 | 1,350 | 1,354,212 |
| | 2,750 | 3,025,000 |

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| | | |
|-------------------------------------------------------------------------------------|-------|-----------|
| Palm Springs, CA, Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33 | | |
| Philadelphia, PA, (AGC), 7.00%, 7/15/28 | 1,250 | 1,431,700 |
| Washington, (AGM), 5.00%, 7/1/25 ⁽¹⁾ | 5,500 | 6,235,405 |

\$ 18,248,182

Insured Hospital 22.5%

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
| Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32 | \$ 1,750 | \$ 1,883,157 |
| California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾ | 1,500 | 1,562,505 |
| Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.125%, 11/15/39 | 1,695 | 1,775,885 |
| Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44 | 450 | 472,163 |
| Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 ⁽¹⁾ | 2,200 | 2,293,808 |
| Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 ⁽¹⁾ | 3,000 | 3,233,160 |
| Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPFG), 5.00%, 11/15/35 | 1,490 | 1,543,566 |
| Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47 ⁽¹⁾ | 2,500 | 2,617,874 |
| Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 | 1,750 | 1,835,732 |
| Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽¹⁾ | 750 | 786,743 |
| Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32 | 2,090 | 2,293,524 |
| New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽¹⁾ | 1,000 | 1,058,600 |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾ | 500 | 522,185 |
| New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38 | 2,245 | 2,430,796 |
| Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39 | 1,545 | 1,738,388 |
| Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33 | 2,300 | 2,480,067 |

\$ 28,528,153

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Insured Industrial Development Revenue 1.1%

| | | |
|-------------------------------------------------------------------------------------------------------------|----------|---------------------|
| Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 | \$ 1,340 | \$ 1,455,508 |
| | | \$ 1,455,508 |

Insured Lease Revenue / Certificates of Participation 6.5%

| | | |
|--------------------------------------------------------------------------------------------------------------|----------|---------------------|
| Essex County, NJ, Improvement Authority, (NPF), 5.50%, 10/1/30 | \$ 1,000 | \$ 1,234,270 |
| Hudson Yards Infrastructure Corp., NY, (NPF), 4.50%, 2/15/47 | 960 | 939,274 |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34 | 875 | 966,394 |
| San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾ | 3,250 | 3,479,157 |
| Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 ⁽¹⁾ | 1,500 | 1,606,305 |
| | | \$ 8,225,400 |

Insured Other Revenue 1.4%

| | | |
|----------------------------------------------------------------------------------------|----------|---------------------|
| Harris County-Houston, TX, Sports Authority, (NPF), 0.00%, 11/15/34 | \$ 2,540 | \$ 614,731 |
| New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49 | 1,000 | 1,168,870 |
| | | \$ 1,783,601 |

Insured Solid Waste 1.1%

| | | |
|-------------------------------------------------------------------------|--------|------------|
| Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24 | \$ 740 | \$ 864,742 |
|-------------------------------------------------------------------------|--------|------------|

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Palm Beach County, FL, Solid Waste Authority, (BHAC),
5.00%, 10/1/26

425

487,721

\$ 1,352,463

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------|
| Insured Special Tax Revenue 4.9% | | |
| Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (NPMF), 5.25%, 6/15/42 | \$ 1,500 | \$ 1,526,190 |
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39 | 3,000 | 2,302,530 |
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | 14,620 | 1,153,810 |
| Puerto Rico Sales Tax Financing Corp., (NPMF), 0.00%, 8/1/45 | 8,395 | 1,284,267 |
| | | \$ 6,266,797 |
| Insured Student Loan 1.5% | | |
| Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27 | \$ 1,745 | \$ 1,917,511 |
| | | \$ 1,917,511 |
| Insured Transportation 24.4% | | |
| Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39 | \$ 1,585 | \$ 1,708,725 |
| E-470 Public Highway Authority, CO, (NPMF), 0.00%, 9/1/22 | 7,800 | 4,938,570 |
| Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30 | 1,305 | 1,399,430 |

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| | | |
|-------------------------------------------------------------------------------------------------------------------|--------|------------|
| Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 ⁽¹⁾ | 10,000 | 10,814,900 |
| Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/24 | 1,000 | 1,131,320 |
| Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29 | 535 | 584,782 |
| Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 0.00%, 1/1/20 ⁽²⁾ | 13,885 | 1,713,409 |
| New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38 | 1,040 | 1,142,794 |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29 | 255 | 282,591 |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39 | 290 | 321,653 |
| North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48 | 1,750 | 1,961,207 |
| Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30 | 2,540 | 3,111,373 |
| Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 5.00%, 8/15/42 | 1,785 | 1,785,161 |

\$ 30,895,915

Insured Water and Sewer 13.4%

| | | |
|----------------------------------------------------------------------------------------------|--------|------------|
| Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26 | \$ 670 | \$ 752,022 |
| Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27 | 420 | 468,829 |
| Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38 | 660 | 718,753 |
| Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38 | 1,635 | 1,782,166 |
| District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾ | 1,250 | 1,366,950 |
| Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33 | 435 | 478,174 |
| Los Angeles, CA, Department of Water and Power, (BHAC), (FGIC), 5.00%, 7/1/43 ⁽¹⁾ | 5,500 | 5,554,615 |
| Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35 | 1,000 | 1,282,140 |
| New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40 | 2,205 | 2,568,031 |
| Pearland, TX, Waterworks and Sewer Systems, (NPPG), 3.50%, 9/1/31 | 2,010 | 1,980,674 |

\$ 16,952,354

Lease Revenue / Certificates of Participation 4.5%

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| | | |
|--------------------------------------------------------------------------|----------|--------------|
| North Carolina, Capital Improvement Limited Obligation, 5.00%, 5/1/30 | \$ 5,000 | \$ 5,702,500 |
|--------------------------------------------------------------------------|----------|--------------|

\$ 5,702,500

Other Revenue 1.2%

| | | |
|---------------------------------------------------------------------------------|----------|--------------|
| Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30 | \$ 1,300 | \$ 1,528,709 |
|---------------------------------------------------------------------------------|----------|--------------|

\$ 1,528,709

Senior Living / Life Care 0.2%

| | | |
|---------------------------------------------------------------------------------------------------------------|--------|------------|
| Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30 | \$ 235 | \$ 264,438 |
|---------------------------------------------------------------------------------------------------------------|--------|------------|

\$ 264,438

Special Tax Revenue 7.3%

| | | |
|---------------------------------------------------------------------------------|----------|--------------|
| Homewood, AL, City Board of Education, 5.00%, 4/1/32 | \$ 1,880 | \$ 2,068,771 |
| Illinois, Sales Tax Revenue, 5.00%, 6/15/31 | 425 | 465,503 |
| Illinois, Sales Tax Revenue, 5.00%, 6/15/32 | 405 | 442,608 |
| Illinois, Sales Tax Revenue, 5.00%, 6/15/33 | 435 | 473,980 |
| Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/33 | 750 | 933,315 |
| Michigan Trunk Line Fund, 5.00%, 11/15/30 | 110 | 124,003 |
| Michigan Trunk Line Fund, 5.00%, 11/15/31 | 125 | 140,259 |

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|----------------------------------------------------------------------------------------------------|----------------------------------------|---------------------|
| Special Tax Revenue (continued) | | |
| Michigan Trunk Line Fund, 5.00%, 11/15/33 | \$ 105 | \$ 117,271 |
| Michigan Trunk Line Fund, 5.00%, 11/15/36 | 80 | 89,142 |
| New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾⁽³⁾ | 3,800 | 4,453,068 |
| | | \$ 9,307,920 |
| | | |
| Transportation 10.2% | | |
| | | |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35 | \$ 1,715 | \$ 1,832,375 |
| Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28 | 465 | 529,323 |
| Metropolitan Transportation Authority, NY, 5.25%, 11/15/38 | 865 | 946,656 |
| Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41 | 2,115 | 2,229,527 |
| New York Liberty Development Corp., (4 World Trade Center), 5.00%, 11/15/31 | 1,070 | 1,168,590 |
| Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/35 | 420 | 451,235 |
| Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/40 | 375 | 400,980 |
| Port Authority of New York and New Jersey, 4.00%, 7/15/32 | 1,535 | 1,564,242 |
| South Carolina Transportation Infrastructure Bank, 5.25%, 10/1/40 | 1,000 | 1,083,360 |
| Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/37 | 2,500 | 2,723,000 |

| | | |
|-------------------------------------------------------------------------------------------|---------|------------------------|
| | | \$ 12,929,288 |
| | | |
| Water and Sewer | 1.6% | |
| | | |
| Marco Island, FL, Utility System, 5.00%, 10/1/34 | \$ 205 | \$ 220,801 |
| Marco Island, FL, Utility System, 5.00%, 10/1/40 | 910 | 973,354 |
| New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/37 | 720 | 773,338 |
| | | \$ 1,967,493 |
| | | |
| Total Tax-Exempt Investments | 167.6% | |
| (identified cost \$206,180,093) | | \$ 212,622,113 |
| | | |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (35.2)% | \$ (44,701,698) |
| | | |
| Other Assets, Less Liabilities | (32.4)% | \$ (41,068,175) |
| | | |
| Net Assets Applicable to Common Shares | 100.0% | \$ 126,852,240 |

| | |
|-------|------------------------------------------|
| 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. |
| PSF | - Permanent School Fund |
| XLCA | - XL Capital Assurance, Inc. |

At March 31, 2012, the concentration of the Fund's investments in the various states, determined as a percentage of total investments is as follows:

| | |
|-------------------------------------------------|-------|
| New York | 12.2% |
| Others, representing less than 10% individually | 87.8% |

The Fund invests primarily in debt securities issued by 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 March 31, 2012, 63.0% 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 2.4% to 21.3% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) Defaulted security. Issuer has defaulted on the payment of interest or has filed for bankruptcy.
- (3) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$1,603,068.

See Notes to Financial Statements.

Eaton Vance
California Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 168.7%

| Security | Principal Amount (000 s omitted) | Value |
|--------------------------------------------------------------------------------------------------|----------------------------------------|--------------|
| Education 17.1% | | |
| California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39 | \$ 1,370 | \$ 1,470,832 |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31 | 395 | 440,457 |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36 | 160 | 175,832 |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/22 | 70 | 80,427 |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/23 | 65 | 74,019 |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30 | 380 | 407,858 |
| California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29 | 890 | 1,002,523 |
| California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36 | 115 | 136,129 |
| California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39 | 1,200 | 1,338,996 |
| California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30 | 330 | 355,641 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31 | 210 | 224,496 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35 | 145 | 152,907 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26 | 405 | 454,050 |

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| | | |
|-----------------------------------------------------------------------------------|-------|---------------------|
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27 | 425 | 472,693 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28 | 450 | 497,290 |
| University of California, 5.25%, 5/15/39 | 1,000 | 1,106,480 |
| | | \$ 8,390,630 |

Electric Utilities 7.7%

| | | |
|-----------------------------------------------------------------------------------|--------|---------------------|
| Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32 | \$ 745 | \$ 844,383 |
| Puerto Rico Electric Power Authority, 5.25%, 7/1/29 | 1,050 | 1,121,242 |
| Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30 | 1,000 | 1,109,310 |
| Vernon, Electric System Revenue, 5.125%, 8/1/21 | 675 | 721,501 |
| | | \$ 3,796,436 |

General Obligations 14.1%

| | | |
|----------------------------------------------------------------------------------|----------|--------------|
| California, 5.50%, 11/1/35 | \$ 1,300 | \$ 1,464,125 |
| Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/32 | 100 | 106,784 |
| Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/33 | 110 | 116,731 |
| Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/34 | 120 | 126,748 |
| Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/35 | 120 | 128,642 |
| Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/36 | 145 | 154,843 |
| Larkspur-Corte Madera School District, (Election of 2011), 4.50%, 8/1/39 | 520 | 564,325 |
| Palo Alto, (Election of 2008), 5.00%, 8/1/40 | 1,850 | 2,072,481 |
| San Diego Community College District, (Election of 2002), 5.00%, 8/1/32 | 720 | 812,383 |
| San Diego Community College District, (Election of 2006), 5.00%, 8/1/31 | 455 | 516,502 |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/33 | 350 | 392,122 |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35 | 410 | 453,743 |

\$ 6,909,429

Hospital 11.7%

| | | |
|-------------------------------------------------------------------------------------------------|----------|---------------------|
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.625%, 7/1/32 | \$ 1,330 | \$ 1,434,272 |
| California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39 | 1,425 | 1,503,532 |
| California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30 | 1,000 | 1,103,420 |
| California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36 | 355 | 369,608 |
| Washington Township Health Care District, 5.00%, 7/1/32 | 555 | 563,536 |
| Washington Township Health Care District, 5.25%, 7/1/29 | 750 | 750,412 |
| | | \$ 5,724,780 |

Insured Education 10.6%

| | | |
|------------------------------------------------------------------------------------------------------|--------|---------------------|
| California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/32 | \$ 420 | \$ 461,567 |
| California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/35 | 1,000 | 1,080,820 |
| California Educational Facilities Authority, (Pepperdine University), (FGIC), (NPPFG), 5.00%, 9/1/33 | 180 | 182,628 |
| California State University, (AGM), (BHAC), 5.00%, 11/1/39 ⁽¹⁾ | 2,000 | 2,122,000 |
| California State University, (AMBAC), 5.00%, 11/1/33 | 1,335 | 1,362,982 |
| | | \$ 5,209,997 |

See Notes to Financial Statements.

Eaton Vance
California Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------|
| Insured Electric Utilities 8.8% | | |
| Glendale, Electric System Revenue, (NCFG), 5.00%, 2/1/32 | \$ 1,475 | \$ 1,516,241 |
| Los Angeles Department of Water and Power, Electric System Revenue, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽¹⁾ | 1,500 | 1,703,865 |
| Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27 | 1,000 | 1,114,310 |
| | | \$ 4,334,416 |
| Insured Escrowed / Prerefunded 12.1% | | |
| California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/33 | \$ 1,150 | \$ 1,500,485 |
| California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36 | 1,025 | 1,337,389 |
| Clovis Unified School District, (FGIC), (NCFG), Escrowed to Maturity, 0.00%, 8/1/20 | 3,130 | 2,636,055 |
| Orange County Water District, Certificates of Participation, (NCFG), Escrowed to Maturity, 5.00%, 8/15/34 | 395 | 460,357 |
| | | \$ 5,934,286 |

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Insured General Obligations 23.9%

| | | |
|-----------------------------------------------------------------------------------------|--------|----------------------|
| Antelope Valley Community College District, (Election of 2004), (NPMFG), 5.25%, 8/1/39 | \$ 725 | \$ 778,744 |
| Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38 | 7,125 | 1,697,745 |
| Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/40 | 2,525 | 536,159 |
| Carlsbad Unified School District, (Election of 2006), (NPMFG), 5.25%, 8/1/32 | 1,500 | 1,643,895 |
| Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35 | 6,675 | 1,829,084 |
| El Camino Hospital District, (NPMFG), 4.45%, 8/1/36 | 575 | 582,383 |
| Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33 | 1,250 | 1,375,000 |
| Riverside Community College District, (Election of 2004), (AGM), (NPMFG), 5.00%, 8/1/32 | 1,040 | 1,137,843 |
| Union Elementary School District, (Election of 1999), (FGIC), (NPMFG), 0.00%, 9/1/22 | 3,200 | 2,185,120 |
| | | \$ 11,765,973 |

Insured Hospital 6.3%

| | | |
|-------------------------------------------------------------------------------------------------------------------|----------|---------------------|
| California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾ | \$ 1,250 | \$ 1,295,950 |
| California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾ | 1,750 | 1,822,923 |
| | | \$ 3,118,873 |

Insured Lease Revenue / Certificates of Participation 9.4%

| | | |
|------------------------------------------------------------------------------------------------------|----------|--------------|
| Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27 | \$ 1,250 | \$ 1,673,050 |
| San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾ | 1,750 | 1,873,392 |
| San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32 | 1,075 | 1,081,472 |

\$ 4,627,914

Insured Special Tax Revenue 10.8%

| | | |
|---------------------------------------------------------------------------------------------------|----------|---------------------|
| Cathedral City Public Financing Authority, (Housing Redevelopment), (NPF), 5.00%, 8/1/33 | \$ 1,400 | \$ 1,395,352 |
| Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37 | 1,535 | 1,165,264 |
| Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, (AGM), 4.50%, 7/1/27 | 430 | 454,497 |
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | 5,655 | 446,293 |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | 3,215 | 491,831 |
| Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), 5.00%, 4/1/32 | 1,225 | 1,344,229 |
| | | \$ 5,297,466 |

Insured Transportation 3.4%

| | | |
|-------------------------------------------------------------------------|----------|---------------------|
| San Joaquin Hills Transportation Corridor Agency, (NPF), 0.00%, 1/15/27 | \$ 3,520 | \$ 1,349,040 |
| San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33 | 330 | 340,798 |
| | | \$ 1,689,838 |

Insured Water and Sewer 8.9%

| | | |
|--------------------------------------------------------------------------------------------------------------|----------|--------------|
| Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37 | \$ 1,235 | \$ 1,297,194 |
| East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32 | 100 | 112,691 |
| East Bay Municipal Utility District, Water System Revenue, (FGIC), (NPF), 5.00%, 6/1/32 ⁽¹⁾ | 1,600 | 1,803,056 |

See Notes to Financial Statements.

Eaton Vance
California Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|-------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------|
| Insured Water and Sewer (continued) | | |
| Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38 | \$ 445 | \$ 477,236 |
| Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28 | 665 | 676,937 |
| | | \$ 4,367,114 |
| Other Revenue 0.8% | | |
| California Infrastructure and Economic Development Bank, (The J. Paul Getty Trust), 3.00%, 10/1/20 | \$ 380 | \$ 417,533 |
| | | \$ 417,533 |
| Special Tax Revenue 6.4% | | |
| Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31 | \$ 1,490 | \$ 1,650,175 |
| San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28 | 1,300 | 1,480,102 |

\$ 3,130,277

Transportation 13.1%

| | | |
|-----------------------------------------------------------------------------------------------------------|----------|---------------------|
| Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29 | \$ 1,190 | \$ 1,355,969 |
| Long Beach, Harbor Revenue, 5.00%, 5/15/27 | 540 | 611,971 |
| Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾⁽²⁾ | 1,060 | 1,147,005 |
| Los Angeles Harbor Department, 5.00%, 8/1/25 | 1,250 | 1,469,788 |
| San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35 | 635 | 678,256 |
| San Jose, Airport Revenue, 5.00%, 3/1/20 | 1,000 | 1,158,500 |
| | | \$ 6,421,489 |

Water and Sewer 3.6%

| | | |
|-------------------------------------------------------------------|--------|---------------------|
| Alameda County Water District Financing Authority, 4.00%, 6/1/24 | \$ 240 | \$ 270,077 |
| Alameda County Water District Financing Authority, 4.00%, 6/1/25 | 305 | 338,126 |
| Metropolitan Water District of Southern California, 5.00%, 1/1/39 | 1,050 | 1,139,659 |
| | | \$ 1,747,862 |

Total Tax-Exempt Investments 168.7%
(identified cost \$78,295,158)

\$ 82,884,313

Auction Preferred Shares Plus Cumulative
Unpaid Dividends (52.3)%

\$ (25,700,578)

Other Assets, Less Liabilities (16.4)%

\$ (8,048,278)

Net Assets Applicable to Common Shares 100.0%

\$ 49,135,457

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

| | |
|-------|------------------------------------------|
| 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 March 31, 2012, 55.9% 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 1.4% to 19.5% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$352,005.

See Notes to Financial Statements.

Eaton Vance
Massachusetts Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 160.6%

| Security | Principal Amount (000 s omitted) | Value |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------|
| Bond Bank 6.0% | | |
| Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33 | \$ 585 | \$ 756,072 |
| Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34 | 640 | 830,720 |
| | | \$ 1,586,792 |
| Education 27.0% | | |
| Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33 | \$ 750 | \$ 761,003 |
| Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35 | 750 | 827,663 |
| Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾ | 2,000 | 2,253,600 |
| Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), 5.50%, 7/1/36 | 1,000 | 1,187,900 |
| Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35 | 870 | 932,509 |
| Massachusetts Health and Educational Facilities Authority, (Tufts University), 5.375%, 8/15/38 | 1,025 | 1,181,640 |
| | | \$ 7,144,315 |

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Escrowed / Prerefunded 4.4%

| | | |
|---------------------------------------------------------------------------------------------------------------------|--------|---------------------|
| Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), Prerefunded to 7/1/13, 5.75%, 7/1/33 | \$ 500 | \$ 538,595 |
| Massachusetts Development Finance Agency, (Western New England College), Prerefunded to 12/1/12, 6.125%, 12/1/32 | 600 | 629,430 |
| | | \$ 1,168,025 |

General Obligations 12.3%

| | | |
|----------------------------|--------|---------------------|
| Boston, 4.00%, 4/1/24 | \$ 200 | \$ 223,368 |
| Cambridge, 4.00%, 2/15/21 | 395 | 463,888 |
| Danvers, 5.25%, 7/1/36 | 565 | 646,631 |
| Plymouth, 5.00%, 5/1/26 | 250 | 292,362 |
| Plymouth, 5.00%, 5/1/31 | 225 | 256,041 |
| Plymouth, 5.00%, 5/1/32 | 205 | 232,591 |
| Wayland, 5.00%, 2/1/33 | 340 | 390,293 |
| Wayland, 5.00%, 2/1/36 | 510 | 577,422 |
| Winchester, 5.00%, 4/15/36 | 160 | 181,581 |
| | | \$ 3,264,177 |

Hospital 15.1%

| | | |
|-----------------------------------------------------------------------------------------------------------|--------|------------|
| Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37 | \$ 775 | \$ 816,455 |
| Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), 5.25%, 8/15/28 | 400 | 422,068 |
| Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/34 | 500 | 535,240 |
| Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/39 | 750 | 793,140 |
| Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29 | 370 | 370,348 |
| Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29 | 1,000 | 1,050,470 |

\$ 3,987,721

Insured Education 17.7%

| | | |
|-----------------------------------------------------------------------------------------------------------------|--------|---------------------|
| Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39 | \$ 700 | \$ 874,160 |
| Massachusetts Development Finance Agency, (Boston College), (NPF), 5.00%, 7/1/38 | 750 | 783,180 |
| Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59 | 1,105 | 1,296,541 |
| Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽¹⁾ | 750 | 940,965 |
| Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/35 | 750 | 774,352 |
| | | \$ 4,669,198 |

Insured Electric Utilities 4.7%

| | | |
|------------------------------------------------------------|----------|---------------------|
| Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/23 | \$ 1,095 | \$ 1,257,071 |
| | | \$ 1,257,071 |

Insured Escrowed / Prerefunded 7.2%

| | | |
|-----------------------------------------------------------------------------------------|----------|---------------------|
| Massachusetts College Building Authority, (NPF), Escrowed to Maturity, 0.00%, 5/1/26 | \$ 2,900 | \$ 1,892,772 |
| | | \$ 1,892,772 |

Insured General Obligations 13.4%

| | | |
|---------------------------------------|----------|--------------|
| Massachusetts, (AMBAC), 5.50%, 8/1/30 | \$ 1,900 | \$ 2,473,059 |
| Revere, (AGC), 5.00%, 4/1/39 | 1,000 | 1,060,240 |

\$ 3,533,299

Insured Hospital 0.9%

Massachusetts Health and Educational Facilities Authority,
(Cape Cod Healthcare), (AGC), 5.00%, 11/15/25

\$ 220

\$ 237,400

\$ 237,400

See Notes to Financial Statements.

Eaton Vance
 Massachusetts Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|-----------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------|
| Insured Lease Revenue / Certificates of Participation 5.1% | | |
| Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27 | \$ 1,000 | \$ 1,338,440 |
| | | \$ 1,338,440 |
| Insured Other Revenue 1.9% | | |
| Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42 | \$ 415 | \$ 499,187 |
| | | \$ 499,187 |
| Insured Special Tax Revenue 16.4% | | |
| Martha s Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32 | \$ 1,225 | \$ 1,267,556 |
| Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPF), 5.50%, 7/1/28 | 400 | 511,452 |
| Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 ⁽¹⁾ | 1,160 | 1,250,492 |
| | 750 | 883,815 |

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| | | |
|-------------------------------------------------------------------------------------------|-------|---------------------|
| Massachusetts, Special Obligation, Dedicated Tax Revenue, (FGIC), (NPF), 5.50%, 1/1/29 | | |
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | 2,595 | 204,797 |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | 1,460 | 223,351 |
| | | \$ 4,341,463 |

Insured Water and Sewer 4.6%

| | | |
|------------------------------------------------------------------|--------|---------------------|
| Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36 | \$ 960 | \$ 1,229,021 |
| | | \$ 1,229,021 |

Other Revenue 3.4%

| | | |
|----------------------------------------------------------------------------------------------------------------|--------|-------------------|
| Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25 | \$ 320 | \$ 357,584 |
| Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/29 | 490 | 533,992 |
| | | \$ 891,576 |

Senior Living / Life Care 2.7%

| | | |
|----------------------------------------------------------------------------------------------------|--------|-------------------|
| Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31 | \$ 745 | \$ 706,580 |
| | | \$ 706,580 |

Special Tax Revenue 5.5%

| | | |
|-----------------------------------------------------------|-------|------------|
| Massachusetts Bay Transportation Authority, 5.25%, 7/1/34 | \$ 95 | \$ 107,395 |
|-----------------------------------------------------------|-------|------------|

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| | | |
|------------------------------------------------------------------------------------------|----------|------------------------|
| Massachusetts Bay Transportation Authority, Special Tax Revenue, 5.00%, 7/1/35 | 1,210 | 1,342,265 |
| | | \$ 1,449,660 |
| Transportation 9.0% | | |
| Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32 | \$ 1,000 | \$ 1,076,740 |
| Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37 | 500 | 535,945 |
| Massachusetts Port Authority, 5.00%, 7/1/28 | 250 | 281,337 |
| Massachusetts Port Authority, 5.00%, 7/1/34 | 435 | 473,102 |
| | | \$ 2,367,124 |
| Water and Sewer 3.3% | | |
| Boston Water & Sewer Commission, 5.00%, 11/1/27 | \$ 750 | \$ 864,652 |
| | | \$ 864,652 |
| Total Tax-Exempt Investments 160.6% | | |
| (identified cost \$38,360,822) | | \$ 42,428,473 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (51.4%) | | |
| | | \$ (13,575,205) |
| Other Assets, Less Liabilities (9.2%) | | |
| | | \$ (2,435,176) |
| Net Assets Applicable to Common Shares 100.0% | | |
| | | \$ 26,418,092 |

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

| | |
|-------|------------------------------------------|
| AGC | - Assured Guaranty Corp. |
| AGM | - Assured Guaranty Municipal Corp. |
| AMBAC | - AMBAC Financial Group, Inc. |
| 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 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 March 31, 2012, 44.8% 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 ranged from 2.1% to 18.8% of total investments.

(1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).

See Notes to Financial Statements.

Eaton Vance
Michigan Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 155.2%

| Security | Principal Amount (000 s omitted) | Value |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------|
| Education 1.1% | | |
| Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35 | \$ 250 | \$ 252,838 |
| | | \$ 252,838 |
| Escrowed / Prerefunded 2.1% | | |
| Michigan Hospital Finance Authority, (Chelsea Community Hospital), Prerefunded to 5/15/15, 5.00%, 5/15/30 | \$ 400 | \$ 453,376 |
| | | \$ 453,376 |
| General Obligations 2.7% | | |
| Comstock Park Public Schools, 5.00%, 5/1/28 | \$ 170 | \$ 185,886 |
| Comstock Park Public Schools, 5.125%, 5/1/31 | 205 | 223,479 |
| Comstock Park Public Schools, 5.25%, 5/1/33 | 165 | 180,249 |

\$ 589,614

Hospital 17.3%

| | | |
|-----------------------------------------------------------------------------------|--------|---------------------|
| Grand Traverse Hospital, 5.375%, 7/1/35 | \$ 750 | \$ 798,293 |
| Kalamazoo Hospital Finance Authority, (Bronson Health Care Group), 5.25%, 5/15/33 | 500 | 532,600 |
| Kent Hospital Finance Authority, (Spectrum Health System), 5.00%, 1/15/31 | 750 | 816,255 |
| Michigan Hospital Finance Authority, (Oakwood Hospital System), 5.75%, 4/1/32 | 1,000 | 1,017,670 |
| Michigan Hospital Finance Authority, (Trinity Health Corp.), 5.375%, 12/1/30 | 640 | 647,810 |
| | | \$ 3,812,628 |

Insured Education 11.3%

| | | |
|------------------------------------------------------|--------|---------------------|
| Central Michigan University, (AMBAC), 5.05%, 10/1/32 | \$ 750 | \$ 784,380 |
| Ferris State University, (AGC), 5.125%, 10/1/33 | 435 | 467,312 |
| Wayne University, (NPF), 5.00%, 11/15/37 | 1,200 | 1,250,952 |
| | | \$ 2,502,644 |

Insured Electric Utilities 7.4%

| | | |
|------------------------------------------------------------------------|--------|---------------------|
| Michigan Strategic Fund, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32 | \$ 500 | \$ 503,260 |
| Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/26 | 1,000 | 1,138,830 |
| | | \$ 1,642,090 |

Insured Escrowed / Prerefunded 40.1%

| | |
|--------|------------|
| \$ 500 | \$ 502,090 |
|--------|------------|

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| | | |
|-------------------------------------------------------------------------------------------------------------------------------------|-------|---------------------|
| Detroit School District, (School Bond Loan Fund), (AGM), Prerefunded to 5/1/12, 5.125%, 5/1/31 | | |
| Lansing Building Authority, (NPFPG), Prerefunded to 6/1/13, 5.00%, 6/1/29 | 1,500 | 1,583,055 |
| Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28 | 1,150 | 1,154,094 |
| Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/22 | 1,750 | 1,295,315 |
| Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/23 | 2,615 | 1,880,446 |
| Reed City Public Schools, (AGM), Prerefunded to 5/1/14, 5.00%, 5/1/29 | 1,300 | 1,424,618 |
| Ypsilanti Community Utilities Authority, (Sanitary Sewer System No. 3), (FGIC), Prerefunded to 5/1/12, 5.00%, 5/1/32 | 705 | 707,933 |
| Ypsilanti Community Utilities Authority, (Sanitary Sewer System No. 3), (FGIC), (NPFPG), Prerefunded to 5/1/12, 5.00%, 5/1/32 | 295 | 296,230 |
| | | \$ 8,843,781 |

Insured General Obligations 21.6%

| | | |
|--------------------------------------------------------------------------------------------------|----------|---------------------|
| Grand Rapids and Kent County Joint Building Authority, (DeVos Place), (NPFPG), 0.00%, 12/1/27 | \$ 1,960 | \$ 1,064,319 |
| Greenville Public Schools, (NPFPG), 5.00%, 5/1/25 | 375 | 376,204 |
| Okemos Public School District, (NPFPG), 0.00%, 5/1/19 | 1,330 | 1,092,063 |
| Pinconning Area Schools, (AGM), 5.00%, 5/1/33 | 1,000 | 1,056,650 |
| Royal Oak, (AGC), 6.25%, 10/1/28 | 1,000 | 1,171,060 |
| | | \$ 4,760,296 |

Insured Hospital 6.1%

| | | |
|--------------------------------------------------------------------------------------------------|--------|---------------------|
| Michigan Hospital Finance Authority, (Mid-Michigan Obligation Group), (AMBAC), 5.00%, 4/15/32 | \$ 500 | \$ 500,215 |
| Royal Oak Hospital Finance Authority, (William Beaumont Hospital), (NPFPG), 5.25%, 11/15/35 | 855 | 855,368 |
| | | \$ 1,355,583 |

Insured Lease Revenue / Certificates of Participation 7.6%

| | | |
|-----------------------------------------------------------------|----------|---------------------|
| Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29 | \$ 1,000 | \$ 427,170 |
| Michigan Building Authority, (FGIC), (NCFG), 0.00%, 10/15/30 | 3,100 | 1,247,099 |
| | | \$ 1,674,269 |

See Notes to Financial Statements.

Eaton Vance
Michigan Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|-------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------|
| Insured Special Tax Revenue 6.4% | | |
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | \$ 3,005 | \$ 237,154 |
| Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45 | 1,165 | 178,222 |
| Wayne Charter County, (Airport Hotel-Detroit Metropolitan Airport), (NPFPG), 5.00%, 12/1/30 | 1,000 | 1,000,810 |
| | | \$ 1,416,186 |
| Insured Utilities 7.0% | | |
| Lansing Board of Water and Light, (Water Supply, Steam and Electric Utility), (AGM), 5.00%, 7/1/25 | \$ 1,000 | \$ 1,021,760 |
| Lansing Board of Water and Light, (Water Supply, Steam and Electric Utility), (AGM), 5.00%, 7/1/26 | 510 | 520,404 |
| | | \$ 1,542,164 |
| Insured Water and Sewer 13.6% | | |
| Detroit Sewer Disposal System, (NPFPG), 4.50%, 7/1/35 | \$ 500 | \$ 466,800 |

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| | | |
|-----------------------------------------------------------------------|----------|------------------------|
| Detroit Water Supply System, (FGIC), (NPPG), 5.00%, 7/1/30 | 1,425 | 1,425,299 |
| Grand Rapids Water Supply System, (AGC), 5.00%, 1/1/29 | 1,000 | 1,112,660 |
| | | \$ 3,004,759 |
| Special Tax Revenue 5.1% | | |
| Michigan Trunk Line Fund, 5.00%, 11/15/36 | \$ 1,000 | \$ 1,114,280 |
| | | \$ 1,114,280 |
| Water and Sewer 5.8% | | |
| Ann Arbor, Sewage Disposal System, 4.75%, 7/1/32 | \$ 235 | \$ 248,851 |
| Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28 | 650 | 776,438 |
| Port Huron, Water Supply System, 5.25%, 10/1/31 | 250 | 264,865 |
| | | \$ 1,290,154 |
| Total Tax-Exempt Investments 155.2% (identified cost \$31,794,501) | | \$ 34,254,662 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (60.4)% | | \$ (13,325,401) |
| Other Assets, Less Liabilities 5.2% | | \$ 1,146,646 |
| Net Assets Applicable to Common Shares 100.0% | | \$ 22,075,907 |

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

| | |
|-------|------------------------------------------|
| AGC | - Assured Guaranty Corp. |
| AGM | - Assured Guaranty Municipal Corp. |
| AMBAC | - AMBAC Financial Group, Inc. |
| 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 Michigan 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 March 31, 2012, 78.1% 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 1.5% to 35.0% of total investments.

See Notes to Financial Statements.

Eaton Vance
New Jersey Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 164.6%

| Security | Principal Amount (000 s omitted) | Value |
|-----------------------------------------------------------------------------------------|----------------------------------------|---------------------|
| Bond Bank 1.1% | | |
| New Jersey Environmental Infrastructure Trust, 4.00%, 9/1/23 | \$ 350 | \$ 385,798 |
| | | \$ 385,798 |
| Education 2.9% | | |
| New Jersey Educational Facilities Authority, (Georgian Court University), 5.25%, 7/1/37 | \$ 750 | \$ 776,175 |
| Rutgers State University, 5.00%, 5/1/39 | 250 | 271,467 |
| | | \$ 1,047,642 |
| General Obligations 8.7% | | |
| Gloucester County, 4.00%, 10/1/22 | \$ 250 | \$ 281,140 |
| Gloucester County, 5.00%, 10/1/23 | 180 | 213,964 |
| Gloucester County, 5.00%, 10/1/24 | 180 | 211,559 |
| Monmouth County Improvement Authority, 5.00%, 1/15/27 | 1,375 | 1,606,330 |

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| | | |
|----------------------------------------------------------|-----|---------|
| West Morris Regional High School District, 4.50%, 5/1/23 | 360 | 422,313 |
| West Morris Regional High School District, 4.50%, 5/1/24 | 395 | 459,022 |

\$ 3,194,328

Health Care Miscellaneous 0.8%

| | | |
|-------------------------------------------------------------------------------------------------------------------|--------|------------|
| New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31 | \$ 250 | \$ 285,330 |
|-------------------------------------------------------------------------------------------------------------------|--------|------------|

\$ 285,330

Hospital 10.6%

| | | |
|-------------------------------------------------------------------------------------------------------------|--------|------------|
| Camden County Improvement Authority, (Cooper Health System), 5.00%, 2/15/35 | \$ 180 | \$ 172,764 |
| Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/34 | 685 | 693,343 |
| New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37 | 515 | 530,898 |
| New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), 5.125%, 7/1/35 | 250 | 254,758 |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/21 | 750 | 848,362 |
| New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46 | 1,345 | 1,365,162 |

\$ 3,865,287

Housing 2.9%

| | | |
|-----------------------------------------------------------------------------------------|----------|--------------|
| New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), 4.375%, 4/1/28 | \$ 1,000 | \$ 1,061,900 |
|-----------------------------------------------------------------------------------------|----------|--------------|

\$ 1,061,900

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Insured Education 7.7%

| | | |
|--------------------------------------------------------------------------------------------------|--------|---------------------|
| New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/27 | \$ 920 | \$ 860,255 |
| New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/28 | 465 | 428,986 |
| New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 4.75%, 7/1/34 | 1,145 | 1,211,834 |
| New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 5.00%, 7/1/38 | 275 | 293,117 |
| | | \$ 2,794,192 |

Insured Electric Utilities 4.1%

| | | |
|----------------------------------------------------------------------|--------|---------------------|
| Puerto Rico Electric Power Authority, (FGIC), (NPPFG), 5.25%, 7/1/35 | \$ 335 | \$ 366,631 |
| Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/26 | 1,000 | 1,138,830 |
| | | \$ 1,505,461 |

Insured General Obligations 41.0%

| | | |
|-----------------------------------------------------------------------------------------|----------|--------------|
| Bayonne, (AGM), 0.00%, 7/1/23 | \$ 2,415 | \$ 1,594,238 |
| Bayonne, (AGM), 5.50%, 7/1/39 | 1,000 | 1,101,160 |
| Delaware Township, Hunterdon County, (AGC), 5.00%, 10/15/35 | 320 | 355,846 |
| Delaware Township, Hunterdon County, (AGC), 5.10%, 10/15/36 | 340 | 379,573 |
| Delaware Township, Hunterdon County, (AGC), 5.15%, 10/15/37 | 360 | 402,239 |
| Delaware Township, Hunterdon County, (AGC), 5.20%, 10/15/38 | 382 | 427,172 |
| Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39 | 1,500 | 1,635,375 |
| Hudson County Improvement Authority, (Harrison Redevelopment), (NPPFG), 0.00%, 12/15/38 | 2,000 | 478,540 |
| Irvington Township, (AGM), 0.00%, 7/15/26 | 5,235 | 2,928,930 |
| Jackson Township School District, (NPPFG), 2.50%, 6/15/27 | 2,370 | 2,142,006 |
| Jersey City, (AGM), 5.00%, 1/15/29 | 1,000 | 1,087,720 |
| Lakewood Township, (AGC), 5.75%, 11/1/31 | 700 | 807,380 |
| | 1,015 | 1,087,603 |

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Monroe Township Board of Education, Middlesex County,
(AGC), 4.75%, 3/1/34

Nutley School District, (NPF), 4.75%, 7/15/30

Nutley School District, (NPF), 4.75%, 7/15/31

110

118,540

410

440,590

\$ 14,986,912

Insured Hospital 13.5%

New Jersey Health Care Facilities Financing Authority,
(Englewood Hospital), (NPF), 5.00%, 8/1/31

\$ 750

753,172

See Notes to Financial Statements.

Eaton Vance
New Jersey Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------|
| Insured Hospital (continued) | | |
| New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽¹⁾ | \$ 2,000 | \$ 2,117,200 |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38 | 170 | 177,543 |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾ | 250 | 261,093 |
| New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38 | 1,500 | 1,624,140 |
| | | \$ 4,933,148 |
| Insured Lease Revenue / Certificates of Participation 17.0% | | |
| Essex County Improvement Authority, (NPFPG), 5.50%, 10/1/30 | \$ 1,000 | \$ 1,234,270 |
| Middlesex County, Certificates of Participation, (NPFPG), 5.00%, 8/1/31 | 1,250 | 1,253,562 |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34 | 1,300 | 1,435,785 |
| New Jersey Economic Development Authority, (School Facilities Construction), (FGIC), (NPFPG), 5.50%, 9/1/28 | 500 | 598,005 |
| Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27 | 1,250 | 1,673,050 |

\$ 6,194,672

Insured Special Tax Revenue 13.1%

| | | |
|-----------------------------------------------------------------------------------------------------|----------|---------------------|
| Garden State Preservation Trust, (AGM), 0.00%, 11/1/21 | \$ 1,000 | \$ 759,390 |
| Garden State Preservation Trust, (AGM), 5.80%, 11/1/21 | 500 | 581,215 |
| New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (BHAC), (NPF), 5.00%, 7/1/27 | 975 | 1,010,978 |
| New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26 | 2,380 | 1,266,588 |
| New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27 | 1,120 | 558,869 |
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | 3,775 | 297,923 |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | 2,095 | 320,493 |
| | | \$ 4,795,456 |

Insured Transportation 18.7%

| | | |
|---------------------------------------------------------------------------------|----------|---------------------|
| New Jersey Turnpike Authority, (AGM), (BHAC), 5.25%, 1/1/29 | \$ 1,500 | \$ 1,838,055 |
| Port Authority of New York and New Jersey, (AGM), 5.00%, 11/1/27 ⁽¹⁾ | 3,875 | 3,999,382 |
| Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33 | 720 | 774,850 |
| South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33 | 180 | 203,477 |
| | | \$ 6,815,764 |

Insured Water and Sewer 8.3%

| | | |
|-------------------------------------------------------------------------------|----------|--------------|
| Middlesex County Improvement Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24 | \$ 4,500 | \$ 2,615,265 |
| Passaic Valley Sewerage Commissioners, (FGIC), (NPF), 2.50%, 12/1/32 | 610 | 427,024 |

| | | |
|-------------------------------------------------------------------------------------------------------------------|--------|----------------------|
| | | \$ 3,042,289 |
| Lease Revenue / Certificates of Participation 1.7% | | |
| New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.25%, 10/1/38 | \$ 600 | \$ 638,154 |
| | | \$ 638,154 |
| Student Loan 2.9% | | |
| New Jersey Higher Education Student Assistance Authority, 5.625%, 6/1/30 | \$ 965 | \$ 1,057,756 |
| | | \$ 1,057,756 |
| Transportation 9.6% | | |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35 | \$ 590 | \$ 630,380 |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40 | 210 | 223,507 |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31 | 1,150 | 1,313,599 |
| South Jersey Port Authority, (Marine Terminal), 5.10%, 1/1/33 | 1,325 | 1,335,772 |
| | | \$ 3,503,258 |
| Total Tax-Exempt Investments 164.6% (identified cost \$55,348,265) | | \$ 60,107,347 |
| Auction Preferred Shares Plus Cumulative | | |

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| | | |
|----------------------------------------|---------|------------------------|
| Unpaid Dividends | (53.7)% | \$ (19,600,694) |
| Other Assets, Less Liabilities | (10.9)% | \$ (3,997,504) |
| Net Assets Applicable to Common Shares | 100.0% | \$ 36,509,149 |

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

See Notes to Financial Statements.

Eaton Vance
New Jersey Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

| | |
|-------|------------------------------------------|
| 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 New Jersey 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 March 31, 2012, 75.0% 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 3.0% to 26.5% of total investments.

(1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).

See Notes to Financial Statements.

Eaton Vance
New York Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 163.0%

| Security | Principal Amount (000 s omitted) | Value |
|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------|
| Bond Bank 4.7% | | |
| New York Environmental Facilities Corp., 5.00%, 10/15/39 | \$ 750 | \$ 823,560 |
| New York Environmental Facilities Corp., Clean Water and Drinking Water, (Municipal Water Finance), 5.00%, 6/15/26 | 235 | 254,265 |
| New York Environmental Facilities Corp., Clean Water and Drinking Water, (Municipal Water Finance), 5.00%, 6/15/32 | 500 | 520,240 |
| | | \$ 1,598,065 |
| Education 15.8% | | |
| New York City Industrial Development Agency, (St. Francis College), 5.00%, 10/1/34 | \$ 390 | \$ 400,838 |
| New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41 | 1,275 | 1,437,868 |
| New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 ⁽¹⁾ | 1,275 | 1,412,432 |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 | 610 | 669,152 |
| New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/28 | 325 | 360,926 |
| New York Dormitory Authority, (The New School), 5.50%, 7/1/40 | 1,000 | 1,104,120 |

\$ 5,385,336

Escrowed / Prerefunded 2.3%

Suffolk County Industrial Development Agency, (Huntington Hospital), Prerefunded to 11/1/12, 5.875%, 11/1/32

\$ 750

\$ 775,088

\$ 775,088

General Obligations 6.6%

East Irondequoit Central School District, 3.00%, 6/15/23

\$ 280

\$ 277,175

Long Beach City School District, 4.50%, 5/1/26

770

849,572

New York, 5.00%, 2/15/34⁽¹⁾

1,000

1,118,810

\$ 2,245,557

Hospital 6.4%

New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26

\$ 135

\$ 144,744

New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32

180

192,991

New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/20

235

272,450

New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/26

335

355,140

Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28

1,135

1,231,588

\$ 2,196,913

Industrial Development Revenue 1.2%

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| | | |
|---------------------------------------------------------------------------------|--------|------------|
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 | \$ 390 | \$ 424,706 |
|---------------------------------------------------------------------------------|--------|------------|

\$ 424,706

Insured Education 27.6%

| | | |
|-------------------------------------------------------------------------------------------------|----------|--------------|
| New York Dormitory Authority, (Barnard College), (FGIC), (NPFPG), 5.00%, 7/1/24 | \$ 1,440 | \$ 1,574,899 |
| New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30 | 855 | 891,072 |
| New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 ⁽¹⁾ | 2,250 | 2,425,500 |
| New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34 | 345 | 366,625 |
| New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39 | 545 | 580,234 |
| New York Dormitory Authority, (Skidmore College), (FGIC), (NPFPG), 5.00%, 7/1/33 | 500 | 515,700 |
| New York Dormitory Authority, (St. John's University), (NPFPG), 5.25%, 7/1/37 | 850 | 887,749 |
| Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/32 | 5,425 | 2,200,543 |

\$ 9,442,322

Insured Electric Utilities 3.4%

| | | |
|----------------------------------------------------|--------|------------|
| Long Island Power Authority, (BHAC), 5.50%, 5/1/33 | \$ 500 | \$ 568,815 |
| Long Island Power Authority, (BHAC), 6.00%, 5/1/33 | 500 | 590,030 |

\$ 1,158,845

Insured Escrowed / Prerefunded 3.7%

| | | |
|----------------------------------------------------------------------------------------------------------------------|--------|------------|
| New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPFPG), Escrowed to Maturity, 0.00%, 7/1/26 | \$ 175 | \$ 119,322 |
| | 550 | 359,623 |

New York Dormitory Authority, (Memorial Sloan-Kettering
Cancer Center), (NPMF), Escrowed to Maturity, 0.00%, 7/1/27

See Notes to Financial Statements.

Eaton Vance
New York Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------|
| Insured Escrowed / Prerefunded (continued) | | |
| New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NCFG), Escrowed to Maturity, 0.00%, 7/1/30 | \$ 1,385 | \$ 789,228 |
| | | \$ 1,268,173 |
| Insured General Obligations 16.2% | | |
| Brentwood Union Free School District, (AGC), 4.75%, 11/15/23 | \$ 535 | \$ 621,467 |
| Brentwood Union Free School District, (AGC), 5.00%, 11/15/24 | 560 | 655,866 |
| Hauppauge Union Free School District, (AGC), 4.00%, 7/15/24 | 250 | 271,770 |
| Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23 | 250 | 275,333 |
| Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23 | 185 | 201,859 |
| Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24 | 190 | 207,079 |
| New York, (AGM), 5.00%, 4/1/22 | 1,000 | 1,128,960 |
| Plattsburgh, (AGC), 4.25%, 11/15/19 | 100 | 117,444 |
| Plattsburgh, (AGC), 4.25%, 11/15/20 | 300 | 354,240 |
| Sachem Central School District, (FGIC), (NCFG), 4.25%, 10/15/28 | 410 | 425,510 |
| Wantagh Union Free School District, (AGC), 4.50%, 11/15/19 | 185 | 212,972 |
| Wantagh Union Free School District, (AGC), 4.50%, 11/15/20 | 190 | 216,712 |

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| | | |
|---------------------------------------------------------------------|-----|---------------------|
| Wantagh Union Free School District, (AGC), 4.75%, 11/15/22 | 210 | 237,363 |
| Wantagh Union Free School District, (AGC), 4.75%, 11/15/23 | 220 | 246,849 |
| William Floyd Union Free School District, (AGC), 4.00%, 12/15/24 | 350 | 378,812 |
| | | \$ 5,552,236 |

Insured Hospital 3.3%

| | | |
|-------------------------------------------------------------------------------------------------|--------|---------------------|
| New York City Health and Hospitals Corp., (AGM), 5.50%, 2/15/20 | \$ 500 | \$ 592,815 |
| New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36 | 500 | 531,525 |
| | | \$ 1,124,340 |

Insured Housing 3.0%

| | | |
|------------------------------------------------------|----------|---------------------|
| New York City Housing Corp., (NPFPG), 4.95%, 11/1/33 | \$ 1,000 | \$ 1,019,390 |
| | | \$ 1,019,390 |

Insured Lease Revenue / Certificates of Participation 0.6%

| | | |
|------------------------------------------------------------|--------|-------------------|
| Hudson Yards Infrastructure Corp., (NPFPG), 4.50%, 2/15/47 | \$ 215 | \$ 210,358 |
| | | \$ 210,358 |

Insured Other Revenue 9.8%

| | | |
|--------------------------------------------------------------------------------------------------------|--------------|------------------------|
| New York City Cultural Resource Trust, (American Museum of Natural History), (NPFPG), 5.00%, 7/1/44 | \$ 700 | \$ 718,011 |
| New York City Industrial Development Agency, (Yankee Stadium), (NPFPG), 4.75%, 3/1/46 | 1,585 950 | 1,565,187 1,057,825 |

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New York City Transitional Finance Authority, (BHAC),
5.50%, 7/15/38

\$ 3,341,023

Insured Special Tax Revenue 5.6%

Puerto Rico Infrastructure Financing Authority, (AMBAC),
0.00%, 7/1/35

\$ 1,700 \$ 407,592

Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45

2,240 342,675

Sales Tax Asset Receivables Corp., (AMBAC),

5.00%, 10/15/29

385 420,062

Sales Tax Asset Receivables Corp., (AMBAC),

5.00%, 10/15/32⁽²⁾

690 750,127

\$ 1,920,456

Insured Transportation 12.7%

Metropolitan Transportation Authority, (AGM), (NPFPG),
5.00%, 11/15/31

\$ 1,000 \$ 1,101,670

New York Thruway Authority, (AMBAC), 5.50%, 4/1/20

510 640,453

Port Authority of New York and New Jersey, (AGM),

5.00%, 11/1/27⁽¹⁾

2,500 2,580,511

\$ 4,322,634

Insured Water and Sewer 12.5%

Nassau County Sewer and Storm Water Finance Authority,
(BHAC), 5.375%, 11/1/28

\$ 905 \$ 1,036,343

New York City Municipal Water Finance Authority, (Water
and Sewer System), (AMBAC), (BHAC), 5.00%, 6/15/38⁽¹⁾

2,750 2,868,085

Suffolk County Water Authority, (NPFPG), 4.50%, 6/1/25

350 366,873

\$ 4,271,301

See Notes to Financial Statements.

Eaton Vance
New York Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|-------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------|
| Other Revenue 9.2% | | |
| Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31 | \$ 1,100 | \$ 396,121 |
| New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/40 ⁽³⁾ | 2,500 | 2,734,825 |
| | | \$ 3,130,946 |
| Special Tax Revenue 6.3% | | |
| New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾⁽⁴⁾ | \$ 500 | \$ 585,930 |
| New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/33 | 1,400 | 1,568,854 |
| | | \$ 2,154,784 |
| Transportation 12.1% | | |
| Metropolitan Transportation Authority, 5.00%, 11/15/34 ⁽²⁾ | \$ 2,000 | \$ 2,151,380 |
| Nassau County Bridge Authority, 5.00%, 10/1/35 | 350 | 387,373 |
| Nassau County Bridge Authority, 5.00%, 10/1/40 | 65 | 70,894 |

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| | | |
|------------------------------------------------------------------------|-----|------------------------|
| New York Thruway Authority, 5.00%, 4/1/26 | 530 | 606,659 |
| Triborough Bridge and Tunnel Authority, 5.00%, 11/15/37 | 340 | 370,328 |
| Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 ⁽¹⁾ | 500 | 547,545 |
| | | \$ 4,134,179 |
| Total Tax-Exempt Investments 163.0% (identified cost \$51,855,248) | | \$ 55,676,652 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (38.8)% | | \$ (13,250,397) |
| Other Assets, Less Liabilities (24.2)% | | \$ (8,268,684) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 34,157,571 |

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

| | |
|-------|------------------------------------------|
| 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 New York 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 March 31, 2012, 60.4% 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 1.6% to 21.9% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (3) When-issued security.

- (4) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$210,930.

See Notes to Financial Statements.

Eaton Vance
Ohio Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 149.4%

| Security | Principal Amount (000 s omitted) | Value |
|----------------------------------------------------------------------------------------------|----------------------------------------|---------------------|
| Bond Bank 14.1% | | |
| Cuyahoga County Port Authority, (Garfield Heights), 5.25%, 5/15/23 | \$ 1,200 | \$ 1,137,600 |
| Ohio Economic Development, (Ohio Enterprise Bond Fund), 6.00%, 12/1/34 | 700 | 792,078 |
| Ohio Water Development Authority, Water Pollution Control, (Water Quality), 5.00%, 6/1/30 | 1,250 | 1,415,063 |
| Rickenbacker Port Authority, Oasbo Expanded Asset Pool Loan, 5.375%, 1/1/32 | 1,140 | 1,307,705 |
| | | \$ 4,652,446 |
| Education 7.5% | | |
| Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44 | \$ 305 | \$ 321,741 |
| Ohio State University, 5.00%, 12/1/30 | 1,325 | 1,633,884 |
| Wright State University, 5.00%, 5/1/31 | 500 | 536,775 |
| | | \$ 2,492,400 |

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Electric Utilities 1.7%

| | | |
|-------------------------------------------------------------------------------|--------|-------------------|
| Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40 | \$ 500 | \$ 546,740 |
| | | \$ 546,740 |

General Obligations 4.7%

| | | |
|--------------------------------------------------|--------|---------------------|
| Beavercreek City School District, 5.00%, 12/1/30 | \$ 900 | \$ 996,633 |
| County of Franklin, 5.00%, 12/1/27 | 500 | 570,415 |
| | | \$ 1,567,048 |

Hospital 8.7%

| | | |
|-------------------------------------------------------------------------------------|--------|---------------------|
| Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26 | \$ 500 | \$ 519,250 |
| Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36 | 500 | 529,275 |
| Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41 | 755 | 793,905 |
| Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40 | 460 | 488,930 |
| Ohio Hospital Facility Revenue, (Cleveland Clinic Health System), 5.00%, 1/1/32 | 500 | 542,550 |
| | | \$ 2,873,910 |

Insured Education 26.4%

| | | |
|---------------------------------------------------------------------|--------|------------|
| Cincinnati Technical and Community College, (AMBAC), 5.00%, 10/1/28 | \$ 500 | \$ 534,150 |
| Kent State University, (AGC), 5.00%, 5/1/26 | 1,000 | 1,108,070 |
| Kent State University, (AGC), 5.00%, 5/1/29 | 360 | 391,853 |
| Miami University, (AMBAC), (AGM), 3.25%, 9/1/26 | 2,000 | 1,985,840 |
| Ohio University, (AGM), 5.00%, 12/1/33 | 500 | 530,860 |
| Ohio University, (AGM), 5.25%, 12/1/23 | 1,170 | 1,265,379 |

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| | | |
|-----------------------------------------------------|-------|-----------|
| University of Akron, Series B, (AGM), 5.00%, 1/1/38 | 1,000 | 1,052,710 |
| University of Cincinnati, (AMBAC), 5.00%, 6/1/31 | 750 | 770,919 |
| Youngstown State University, (AGC), 5.50%, 12/15/33 | 1,000 | 1,092,080 |

\$ 8,731,861

Insured Electric Utilities 19.5%

| | | |
|-------------------------------------------------------------------------------------------|--------|------------|
| American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), 5.25%, 2/15/33 | \$ 700 | \$ 760,445 |
| Cleveland Public Power System, (NPFGE), 0.00%, 11/15/27 | 2,750 | 1,327,673 |
| Cleveland Public Power System, (NPFGE), 0.00%, 11/15/38 | 1,000 | 248,710 |
| Ohio Municipal Electric Generation Agency, (NPFGE), 0.00%, 2/15/25 | 1,635 | 955,134 |
| Ohio Municipal Electric Generation Agency, (NPFGE), 0.00%, 2/15/27 | 5,000 | 2,599,950 |
| Puerto Rico Electric Power Authority, (NPFGE), 5.25%, 7/1/26 | 500 | 569,415 |

\$ 6,461,327

Insured General Obligations 35.6%

| | | |
|----------------------------------------------------------------|--------|------------|
| Brookfield Local School District, (AGM), 5.00%, 1/15/30 | \$ 200 | \$ 214,456 |
| Cincinnati City School District, (AGM), (FGIC), 5.25%, 12/1/30 | 500 | 621,130 |
| Cleveland Municipal School District, (AGM), 5.00%, 12/1/27 | 1,000 | 1,034,970 |
| Cuyahoga Community College District, (AMBAC), 5.00%, 12/1/32 | 1,575 | 1,625,054 |
| Milford Exempt Village School District, (AGC), 5.25%, 12/1/36 | 1,000 | 1,076,430 |
| Olentangy Local School District, (AGC), 5.00%, 12/1/36 | 1,400 | 1,503,894 |
| Plain School District, (FGIC), (NPFGE), 0.00%, 12/1/27 | 2,400 | 1,186,992 |
| St. Marys City School District, (AGM), 5.00%, 12/1/35 | 750 | 792,075 |
| Sylvania City School District, (AGC), 5.00%, 12/1/26 | 500 | 539,235 |
| Sylvania City School District, (AGC), 5.00%, 12/1/32 | 1,000 | 1,056,510 |

See Notes to Financial Statements.

Eaton Vance
Ohio Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|-------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------|
| Insured General Obligations (continued) | | |
| Wapakoneta City School District, (AGM), 4.75%, 12/1/35 | \$ 2,000 | \$ 2,122,160 |
| | | \$ 11,772,906 |
| Insured Hospital 7.5% | | |
| Hamilton County, (Cincinnati Children's Hospital), (FGIC), (NPMF), 5.00%, 5/15/32 | \$ 425 | \$ 425,782 |
| Hamilton County, (Cincinnati Children's Hospital), (FGIC), (NPMF), 5.125%, 5/15/28 | 1,500 | 1,509,495 |
| Lorain County, (Catholic Healthcare Partners), (AGM), 14.896%, 2/1/29 ⁽¹⁾⁽²⁾⁽³⁾ | 440 | 557,515 |
| | | \$ 2,492,792 |
| Insured Lease Revenue / Certificates of Participation 3.4% | | |
| Puerto Rico Public Buildings Authority, Government Facilities Revenue, (XLCA), 5.25%, 7/1/36 | \$ 235 1,040 | \$ 235,070 901,129 |

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Summit County, (Civic Theater Project), (AMBAC),
5.00%, 12/1/33

\$ 1,136,199

Insured Special Tax Revenue 10.1%

| | | |
|------------------------------------------------------------------|----------|------------|
| Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/23 | \$ 1,245 | \$ 758,491 |
| Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/24 | 3,665 | 2,108,658 |
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | 4,145 | 327,123 |
| Puerto Rico Sales Tax Financing Corp., (NCFG), 0.00%, 8/1/45 | 1,070 | 163,689 |

\$ 3,357,961

Insured Transportation 3.1%

| | | |
|--------------------------------------------------------------------------------------------------|--------|------------|
| Cleveland, Airport System, (AGM), 5.00%, 1/1/30 | \$ 480 | \$ 507,091 |
| Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 ⁽⁴⁾ | 500 | 528,215 |

\$ 1,035,306

Other Revenue 1.2%

| | | |
|----------------------------------------------|--------|------------|
| Summit County Port Authority, 5.00%, 12/1/31 | \$ 350 | \$ 379,344 |
|----------------------------------------------|--------|------------|

\$ 379,344

Transportation 3.3%

| | | |
|------------------------------------------|----------|--------------|
| Ohio Turnpike Commission, 5.00%, 2/15/31 | \$ 1,000 | \$ 1,102,070 |
|------------------------------------------|----------|--------------|

\$ 1,102,070

Water and Sewer 2.6%

Hamilton County Sewer System, 5.00%, 12/1/32

\$ 750

\$ 846,735

\$ 846,735Total Tax-Exempt Investments 149.4%
(identified cost \$45,636,910)**\$ 49,449,045**Auction Preferred Shares Plus Cumulative
Unpaid Dividends (51.4)%**\$ (17,000,909)**

Other Assets, Less Liabilities 2.0%

\$ 653,528

Net Assets Applicable to Common Shares 100.0%

\$ 33,101,664

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

AGC - Assured Guaranty Corp.
 AGM - Assured Guaranty Municipal Corp.
 AMBAC - AMBAC Financial Group, Inc.
 CIFG - CIFG Assurance North America, Inc.
 FGIC - Financial Guaranty Insurance Company
 NPFGE - National Public Finance Guaranty Corp.
 XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Ohio 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 March 31, 2012, 70.8% 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 ranged from 0.5% to 21.6% of total investments.

- (1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At March 31, 2012, the aggregate value of these securities is \$557,515 or 1.7% of the Fund's net assets applicable to common share.
- (2) Security has been issued as a leveraged residual interest bond with a variable interest rate. The stated interest rate represents the rate in effect at March 31, 2012.
- (3) Security is subject to a shortfall agreement which may require the Fund to pay amounts to a counterparty in the event of a significant decline in the market value of the security held by the trust that issued the residual interest bond. In case of a shortfall, the maximum potential amount of payments the Fund could ultimately be required to make under the agreement is \$1,320,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security held by the trust that issued the residual interest bond.
- (4) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).

See Notes to Financial Statements.

Eaton Vance
 Pennsylvania Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 153.3%

| Security | Principal Amount (000 s omitted) | Value |
|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------|
| | | |
| Education 22.9% | | |
| Allegheny County Higher Education Building Authority, (Duquesne University), 5.50%, 3/1/31 | \$ 1,050 | \$ 1,179,286 |
| General Authority of South Central Pennsylvania, (York College of Pennsylvania), 5.50%, 11/1/31 | 1,500 | 1,671,750 |
| Pennsylvania Higher Educational Facilities Authority, (Saint Joseph s University), 5.00%, 11/1/40 | 440 | 466,277 |
| Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40 | 925 | 992,099 |
| Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35 | 2,900 | 3,011,186 |
| State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31 | 750 | 834,563 |
| University of Pittsburgh, 5.25%, 9/15/29 | 500 | 573,775 |
| Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30 | 575 | 619,896 |
| | | \$ 9,348,832 |
| | | |
| General Obligations 3.7% | | |
| Delaware Valley Regional Finance Authority, 5.75%, 7/1/32 | \$ 1,000 | \$ 1,154,000 |
| Montgomery County, 5.00%, 3/15/20 | 300 | 370,956 |

\$ 1,524,956

Hospital 16.3%

| | | |
|-----------------------------------------------------------------------------------------------------|--------|---------------------|
| Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40 | \$ 750 | \$ 794,347 |
| Franklin County Industrial Development Authority, (The Chambersburg Hospital), 5.375%, 7/1/42 | 1,000 | 1,044,610 |
| Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32 | 1,455 | 1,490,138 |
| Monroe County Hospital Authority, (Pocono Medical Center), 5.125%, 1/1/37 | 1,250 | 1,268,850 |
| Northampton County General Purpose Authority, (Saint Luke s Hospital), 5.50%, 8/15/33 | 250 | 262,730 |
| Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31 | 675 | 726,982 |
| Philadelphia Hospitals and Higher Education Facilities Authority, 5.00%, 7/1/32 | 750 | 821,145 |
| South Fork Municipal Authority, (Conemaugh Health System), 5.50%, 7/1/29 | 250 | 262,398 |
| | | \$ 6,671,200 |

Insured Education 19.1%

| | | |
|---------------------------------------------------------------------------------------------------------------------------|----------|--------------|
| Chester County Industrial Development Authority, Educational Facility, (Westtown School), (AMBAC), 5.00%, 1/1/31 | \$ 1,000 | \$ 1,000,850 |
| Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37 | 500 | 534,855 |
| Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32 | 775 | 777,069 |
| Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPF), 5.00%, 5/1/37 | 1,665 | 1,751,380 |
| Pennsylvania Higher Educational Facilities Authority, (Temple University), (NPF), 4.50%, 4/1/36 | 1,305 | 1,324,810 |
| Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), 5.00%, 11/1/37 | 500 | 529,425 |
| State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/27 | 500 | 543,590 |
| | 375 | 403,639 |

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| | | |
|----------------------------------------------------------------------------------------------------|-----|---------|
| State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/29 | | |
| State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/32 | 875 | 929,679 |

\$ 7,795,297

Insured Electric Utilities 2.0%

| | | |
|--------------------------------------------------------------------|--------|------------|
| Puerto Rico Electric Power Authority, (FGIC), (NPF), 5.25%, 7/1/35 | \$ 750 | \$ 820,815 |
|--------------------------------------------------------------------|--------|------------|

\$ 820,815

Insured General Obligations 27.6%

| | | |
|-------------------------------------------------------|----------|--------------|
| Bethlehem Area School District, (AGM), 5.25%, 1/15/25 | \$ 1,250 | \$ 1,401,875 |
| Centennial School District, (AGM), 5.25%, 12/15/37 | 660 | 727,452 |
| Central Greene School District, (AGM), 5.00%, 2/15/35 | 1,350 | 1,426,882 |
| Erie School District, (AMBAC), 0.00%, 9/1/30 | 1,000 | 409,600 |
| Harrisburg School District, (AGC), 5.00%, 11/15/33 | 500 | 529,915 |
| McKeesport School District, (NPF), 0.00%, 10/1/21 | 2,555 | 1,677,817 |
| Norwin School District, (AGM), 3.25%, 4/1/27 | 1,500 | 1,467,330 |
| Reading School District, (AGM), 5.00%, 3/1/35 | 1,500 | 1,592,415 |
| Scranton School District, (AGM), 5.00%, 7/15/38 | 1,000 | 1,054,090 |
| Shaler Area School District, (XLCA), 0.00%, 9/1/33 | 2,550 | 988,202 |

\$ 11,275,578

See Notes to Financial Statements.

Eaton Vance
 Pennsylvania Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------|
| Insured Hospital 8.4% | | |
| Allegheny County Hospital Development Authority, (UPMC Health System), (NCFG), 6.00%, 7/1/24 | \$ 250 | \$ 320,040 |
| Centre County Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44 | 500 | 524,625 |
| Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35 | 1,620 | 1,700,725 |
| Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28 | 865 | 865,069 |
| | | \$ 3,410,459 |
| Insured Industrial Development Revenue 2.7% | | |
| Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc. Project), (BHAC), 5.00%, 10/1/39 ⁽¹⁾ | \$ 1,000 | \$ 1,086,200 |
| | | \$ 1,086,200 |
| Insured Lease Revenue / Certificates of Participation 4.5% | | |

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| | | |
|---------------------------------------------------------------------------------------------------|--------|---------------------|
| Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31 | \$ 500 | \$ 542,380 |
| Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27 | 1,215 | 1,305,931 |
| | | \$ 1,848,311 |

Insured Special Tax Revenue 3.0%

| | | |
|---------------------------------------------------------------|-----------|---------------------|
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | \$ 10,835 | \$ 855,098 |
| Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45 | 2,450 | 374,801 |
| | | \$ 1,229,899 |

Insured Transportation 8.9%

| | | |
|-----------------------------------------------------------------------------------------------|--------|---------------------|
| Philadelphia, Airport Revenue, (AGC), 5.375%, 6/15/29 | \$ 295 | \$ 319,577 |
| Pittsburgh and Allegheny County Sports and Exhibition Authority, (AGM), 5.00%, 2/1/31 | 1,000 | 1,080,920 |
| Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 ⁽¹⁾ | 2,100 | 2,218,503 |
| | | \$ 3,619,000 |

Insured Utilities 2.2%

| | | |
|-------------------------------------------------|--------|-------------------|
| Philadelphia Gas Works, (AMBAC), 5.00%, 10/1/37 | \$ 890 | \$ 899,585 |
| | | \$ 899,585 |

Insured Water and Sewer 12.9%

| | | |
|-----------------------------------------------------------------------|--------|------------|
| Allegheny County Sanitation Authority, (BHAC), (FGIC), 5.00%, 12/1/32 | \$ 300 | \$ 317,820 |
|-----------------------------------------------------------------------|--------|------------|

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| | | |
|-------------------------------------------------------------------------|-------|---------------------|
| Allegheny County Sanitation Authority, (BHAC), (NPF), 5.00%, 12/1/22 | 1,500 | 1,622,100 |
| Bucks County Water and Sewer Authority, (AGM), 5.00%, 12/1/35 | 500 | 541,825 |
| Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26 | 1,920 | 873,062 |
| Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25 | 1,430 | 693,664 |
| Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25 | 2,155 | 1,045,348 |
| Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35 | 150 | 155,912 |
| | | \$ 5,249,731 |

Other Revenue 2.6%

| | | |
|----------------------------------------------------------------------------------------------|--------|---------------------|
| Southeastern Pennsylvania Transportation Authority, Federal Grant Receipts, 5.00%, 6/1/27 | \$ 950 | \$ 1,052,809 |
| | | \$ 1,052,809 |

Senior Living / Life Care 0.5%

| | | |
|------------------------------------------------------------------------------------------------|--------|-------------------|
| Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24 | \$ 200 | \$ 205,742 |
| | | \$ 205,742 |

Special Tax Revenue 0.3%

| | | |
|---------------------------------------------------------|--------|-------------------|
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37 | \$ 110 | \$ 126,390 |
| | | \$ 126,390 |

Transportation 12.4%

| | | |
|------------------------------------------------|----------|--------------|
| Allegheny County Port Authority, 5.75%, 3/1/29 | \$ 1,500 | \$ 1,716,420 |
| | 465 | 496,825 |

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| | | |
|-----------------------------------------------------------------------------|-------|---------------------|
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35 | | |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40 | 730 | 776,953 |
| Pennsylvania Turnpike Commission, 1.00%, 12/1/30 | 500 | 450,750 |
| Pennsylvania Turnpike Commission, 5.25%, 12/1/31 | 1,000 | 1,089,730 |
| Philadelphia Airport, 5.25%, 6/15/27 | 500 | 555,000 |
| | | \$ 5,085,678 |

See Notes to Financial Statements.

Eaton Vance
 Pennsylvania Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|-----------------------------------------------------------------------|----------------------------------------|------------------------|
| Water and Sewer 3.3% | | |
| Philadelphia, Water and Wastewater Revenue, 5.00%, 1/1/36 | \$ 500 | \$ 534,490 |
| Philadelphia, Water and Wastewater Revenue, 5.25%, 1/1/32 | 765 | 823,163 |
| | | \$ 1,357,653 |
| Total Tax-Exempt Investments 153.3% (identified cost \$59,650,296) | | \$ 62,608,135 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (53.2)% | | \$ (21,725,328) |
| Other Assets, Less Liabilities (0.1)% | | \$ (48,290) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 40,834,517 |

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

| | |
|-------|------------------------------------------|
| AGC | - Assured Guaranty Corp. |
| AGM | - Assured Guaranty Municipal Corp. |
| AMBAC | - AMBAC Financial Group, Inc. |
| BHAC | - Berkshire Hathaway Assurance Corp. |
| CIFG | - CIFG Assurance North America, Inc. |
| 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 Pennsylvania 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 March 31, 2012, 59.5% 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 1.6% to 22.6% of total investments.

(1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Funds

March 31, 2012

Statements of Assets and Liabilities (Unaudited)

| | March 31, 2012 | | | |
|------------------------------------------------------------------------|------------------------------|-------------------------------|-------------------------------|----------------------|
| Assets | Municipal Fund II | California Fund II | Massachusetts Fund | Michigan Fund |
| Investments | | | | |
| Identified cost | \$ 206,180,093 | \$ 78,295,158 | \$ 38,360,822 | \$ 31,794,501 |
| Unrealized appreciation | 6,442,020 | 4,589,155 | 4,067,651 | 2,460,161 |
| Investments, at value | \$ 212,622,113 | \$ 82,884,313 | \$ 42,428,473 | \$ 34,254,662 |
| Cash | \$ | \$ 864,598 | \$ 370,190 | \$ |
| Restricted cash* | 350,000 | 130,000 | 50,000 | 35,000 |
| Interest receivable | 2,802,096 | 865,225 | 498,480 | 459,310 |
| Receivable for investments sold | 7,316,040 | | | 764,628 |
| Receivable for variation margin on open financial futures contracts | 123,891 | 42,047 | 15,750 | 11,250 |
| Receivable from the transfer agent | 20,456 | | 3,110 | 1,634 |
| Deferred debt issuance costs | 74,771 | 21,536 | 3,773 | |
| Total assets | \$ 223,309,367 | \$ 84,807,719 | \$ 43,369,776 | \$ 35,526,484 |
| | | | | |
| Liabilities | | | | |
| Payable for floating rate notes issued | \$ 45,685,000 | \$ 9,885,000 | \$ 3,330,000 | \$ |
| Due to custodian | 5,844,112 | | | 90,157 |
| Payable to affiliates: | | | | |
| Investment adviser fee | 100,232 | 38,704 | 19,675 | 16,560 |
| Interest expense and fees payable | 83,239 | 17,098 | 7,147 | |

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| | | | | |
|---------------------------------------------------------------------------------------|-----------------------|----------------------|----------------------|----------------------|
| Accrued expenses | 42,846 | 30,882 | 19,657 | 18,459 |
| Total liabilities | \$ 51,755,429 | \$ 9,971,684 | \$ 3,376,479 | \$ 125,176 |
| Auction preferred shares at liquidation value plus cumulative unpaid dividends | \$ 44,701,698 | \$ 25,700,578 | \$ 13,575,205 | \$ 13,325,401 |
| Net assets applicable to common shares | \$ 126,852,240 | \$ 49,135,457 | \$ 26,418,092 | \$ 22,075,907 |

Sources of Net Assets

| | | | | |
|------------------------------------------------------------------------|-----------------------|----------------------|----------------------|----------------------|
| Common shares, \$0.01 par value, unlimited number of shares authorized | \$ 99,999 | \$ 38,831 | \$ 17,667 | \$ 15,134 |
| Additional paid-in capital | 141,664,721 | 54,989,257 | 25,029,238 | 21,435,718 |
| Accumulated net realized loss | (21,933,774) | (10,729,963) | (2,864,287) | (1,973,429) |
| Accumulated undistributed net investment income | 367,489 | 140,819 | 124,863 | 122,122 |
| Net unrealized appreciation | 6,653,805 | 4,696,513 | 4,110,611 | 2,476,362 |
| Net assets applicable to common shares | \$ 126,852,240 | \$ 49,135,457 | \$ 26,418,092 | \$ 22,075,907 |

Auction Preferred Shares Issued and Outstanding
(Liquidation preference of \$25,000 per share)

| | | | |
|----------------------|-------|-----|-----|
| 1,788 ₍₁₎ | 1,028 | 543 | 533 |
|----------------------|-------|-----|-----|

| | | | | |
|---------------------------|-----------|-----------|-----------|-----------|
| Common Shares Outstanding | 9,999,896 | 3,883,143 | 1,766,663 | 1,513,417 |
|---------------------------|-----------|-----------|-----------|-----------|

Net Asset Value Per Common Share

**Net assets applicable to common
shares, common shares issued
and outstanding**

| | | | | | | | |
|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|
| \$ | 12.69 | \$ | 12.65 | \$ | 14.95 | \$ | 14.59 |
|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|

* Represents restricted cash on deposit at the broker for open financial futures contracts.

(1) Comprised of 894 Series A shares and 894 Series B shares.

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Funds

March 31, 2012

Statements of Assets and Liabilities (Unaudited) continued

| | March 31, 2012 | | | |
|------------------------------------------------------------------------|----------------------------|-----------------------------|----------------------|------------------------------|
| Assets | New Jersey Fund | New York Fund II | Ohio Fund | Pennsylvania Fund |
| Investments | | | | |
| Identified cost | \$ 55,348,265 | \$ 51,855,248 | \$ 45,636,910 | \$ 59,650,296 |
| Unrealized appreciation | 4,759,082 | 3,821,404 | 3,812,135 | 2,957,839 |
| Investments, at value | \$ 60,107,347 | \$ 55,676,652 | \$ 49,449,045 | \$ 62,608,135 |
| Cash | \$ | \$ 710,784 | \$ 171,555 | \$ 1,141,865 |
| Restricted cash* | 240,000 | 80,000 | 95,000 | 125,000 |
| Interest receivable | 628,629 | 767,688 | 570,529 | 741,512 |
| Receivable for investments sold | | 2,281,666 | 391,731 | |
| Receivable for variation margin on open financial futures contracts | 84,375 | 24,750 | 32,344 | 39,375 |
| Receivable from the transfer agent | 12,720 | 2,105 | 5,454 | 3,273 |
| Deferred debt issuance costs | 7,055 | 5,321 | | |
| Total assets | \$ 61,080,126 | \$ 59,548,966 | \$ 50,715,658 | \$ 64,659,160 |
| Liabilities | | | | |
| Payable for floating rate notes issued | \$ 4,790,000 | \$ 9,370,000 | \$ 250,000 | \$ 2,040,000 |
| Payable for investments purchased | | | 316,830 | |
| Payable for when-issued securities | | 2,703,400 | | |
| Due to custodian | 115,446 | | | |
| Payable to affiliates: | | | | |
| Investment adviser fee | 27,619 | 26,474 | 23,583 | 30,255 |

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| | | | | |
|-----------------------------------|--------|--------|--------|--------|
| Interest expense and fees payable | 14,868 | 18,711 | 630 | 5,630 |
| Accrued expenses | 22,350 | 22,413 | 22,042 | 23,430 |

| | | | | |
|--------------------------|---------------------|----------------------|-------------------|---------------------|
| Total liabilities | \$ 4,970,283 | \$ 12,140,998 | \$ 613,085 | \$ 2,099,315 |
|--------------------------|---------------------|----------------------|-------------------|---------------------|

| | | | | |
|---------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Auction preferred shares at liquidation value plus cumulative unpaid dividends | \$ 19,600,694 | \$ 13,250,397 | \$ 17,000,909 | \$ 21,725,328 |
|---------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|

| | | | | |
|-----------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Net assets applicable to common shares | \$ 36,509,149 | \$ 34,157,571 | \$ 33,101,664 | \$ 40,834,517 |
|-----------------------------------------------|----------------------|----------------------|----------------------|----------------------|

Sources of Net Assets

| | | | | |
|------------------------------------------------------------------------|-------------|-------------|-------------|-------------|
| Common shares, \$0.01 par value, unlimited number of shares authorized | \$ 26,005 | \$ 25,651 | \$ 25,332 | \$ 29,572 |
| Additional paid-in capital | 36,831,993 | 36,329,848 | 35,854,565 | 41,890,843 |
| Accumulated net realized loss | (5,417,834) | (6,147,709) | (6,832,724) | (4,485,503) |
| Accumulated undistributed net investment income | 79,762 | 60,869 | 191,411 | 334,367 |
| Net unrealized appreciation | 4,989,223 | 3,888,912 | 3,863,080 | 3,065,238 |

| | | | | |
|-----------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Net assets applicable to common shares | \$ 36,509,149 | \$ 34,157,571 | \$ 33,101,664 | \$ 40,834,517 |
|-----------------------------------------------|----------------------|----------------------|----------------------|----------------------|

| | | | | |
|---------------------------------------------------------------------------------------------------|-----|-----|-----|-----|
| Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share) | 784 | 530 | 680 | 869 |
|---------------------------------------------------------------------------------------------------|-----|-----|-----|-----|

| | | | | |
|---------------------------|-----------|-----------|-----------|-----------|
| Common Shares Outstanding | 2,600,507 | 2,565,110 | 2,533,242 | 2,957,217 |
|---------------------------|-----------|-----------|-----------|-----------|

Net Asset Value Per Common Share

**Net assets applicable to common
shares , common shares issued
and outstanding**

| | | | |
|-----------------|-----------------|-----------------|-----------------|
| \$ 14.04 | \$ 13.32 | \$ 13.07 | \$ 13.81 |
|-----------------|-----------------|-----------------|-----------------|

* Represents restricted cash on deposit at the broker for open financial futures contracts.

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Funds

March 31, 2012

Statements of Operations (Unaudited)

| | Six Months Ended March 31, 2012 | | | |
|---------------------------------------------|----------------------------------------|-------------------------------|-------------------------------|--------------------------|
| | Municipal Fund II | California Fund II | Massachusetts Fund | Michigan Fund |
| Investment Income | | | | |
| Interest | \$ 5,263,039 | \$ 1,882,818 | \$ 932,474 | \$ 830,810 |
| Total investment income | \$ 5,263,039 | \$ 1,882,818 | \$ 932,474 | \$ 830,810 |
| Expenses | | | | |
| Investment adviser fee | \$ 578,939 | \$ 222,627 | \$ 113,748 | \$ 96,361 |
| Trustees fees and expenses | 4,497 | 1,881 | 1,085 | 960 |
| Custodian fee | 55,063 | 26,494 | 17,603 | 17,031 |
| Transfer and dividend disbursing agent fees | 9,458 | 9,413 | 9,383 | 9,423 |
| Legal and accounting services | 159,643 | 21,707 | 18,535 | 16,525 |
| Printing and postage | 12,234 | 5,448 | 4,902 | 4,731 |
| Interest expense and fees | 180,418 | 30,547 | 11,698 | |
| Preferred shares service fee | 33,656 | 19,350 | 10,221 | 10,032 |
| Miscellaneous | 25,482 | 38,848 | 14,803 | 13,712 |
| Total expenses | \$ 1,059,390 | \$ 376,315 | \$ 201,978 | \$ 168,775 |
| Deduct | | | | |
| Reduction of custodian fee | \$ 210 | \$ 84 | \$ 26 | \$ 25 |
| Total expense reductions | \$ 210 | \$ 84 | \$ 26 | \$ 25 |

| | | | | |
|-------------------------------------------------------------|----------------------|---------------------|---------------------|---------------------|
| Net expenses | \$ 1,059,180 | \$ 376,231 | \$ 201,952 | \$ 168,750 |
| Net investment income | \$ 4,203,859 | \$ 1,506,587 | \$ 730,522 | \$ 662,060 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) | | | | |
| Investment transactions | \$ 672,502 | \$ (284,958) | \$ (128,884) | \$ (136,159) |
| Extinguishment of debt | (325) | | | |
| Financial futures contracts | (365,654) | (248,672) | (45,403) | (11,739) |
| Swap contracts | (92,995) | (56,184) | (26,736) | (20,924) |
| Net realized gain (loss) | \$ 213,528 | \$ (589,814) | \$ (201,023) | \$ (168,822) |
| Change in unrealized appreciation (depreciation) | | | | |
| Investments | \$ 5,919,886 | \$ 3,729,223 | \$ 1,326,218 | \$ 930,309 |
| Financial futures contracts | 556,492 | 330,330 | 68,787 | 16,201 |
| Swap contracts | 352,540 | 212,993 | 101,355 | 79,322 |
| Net change in unrealized appreciation (depreciation) | \$ 6,828,918 | \$ 4,272,546 | \$ 1,496,360 | \$ 1,025,832 |
| Net realized and unrealized gain | \$ 7,042,446 | \$ 3,682,732 | \$ 1,295,337 | \$ 857,010 |
| Distributions to preferred shareholders | | | | |
| From net investment income | \$ (45,124) | \$ (25,956) | \$ (13,575) | \$ (13,159) |
| Net increase in net assets from operations | \$ 11,201,181 | \$ 5,163,363 | \$ 2,012,284 | \$ 1,505,911 |

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Funds

March 31, 2012

Statements of Operations (Unaudited) continued

Six Months Ended March 31, 2012

| | New Jersey Fund | New York Fund II | Ohio Fund | Pennsylvania Fund |
|---------------------------------------------|----------------------------|-----------------------------|---------------------|------------------------------|
| Investment Income | | | | |
| Interest | \$ 1,332,285 | \$ 1,314,678 | \$ 1,190,748 | \$ 1,512,104 |
| Total investment income | \$ 1,332,285 | \$ 1,314,678 | \$ 1,190,748 | \$ 1,512,104 |
| Expenses | | | | |
| Investment adviser fee | \$ 159,251 | \$ 154,077 | \$ 135,594 | \$ 175,133 |
| Trustees fees and expenses | 1,415 | 1,387 | 1,244 | 1,536 |
| Custodian fee | 21,598 | 20,950 | 19,951 | 22,660 |
| Transfer and dividend disbursing agent fees | 9,418 | 9,438 | 9,464 | 9,514 |
| Legal and accounting services | 19,007 | 20,568 | 19,686 | 19,717 |
| Printing and postage | 5,013 | 6,188 | 5,769 | 6,144 |
| Interest expense and fees | 21,490 | 40,159 | 1,242 | 8,237 |
| Preferred shares service fee | 14,757 | 9,975 | 12,799 | 16,357 |
| Miscellaneous | 15,444 | 16,747 | 14,877 | 15,984 |
| Total expenses | \$ 267,393 | \$ 279,489 | \$ 220,626 | \$ 275,282 |
| Deduct | | | | |
| Reduction of custodian fee | \$ 139 | \$ 26 | \$ 21 | \$ 24 |
| Total expense reductions | \$ 139 | \$ 26 | \$ 21 | \$ 24 |

| | | | | |
|-------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Net expenses | \$ 267,254 | \$ 279,463 | \$ 220,605 | \$ 275,258 |
| Net investment income | \$ 1,065,031 | \$ 1,035,215 | \$ 970,143 | \$ 1,236,846 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) | | | | |
| Investment transactions | \$ (173,340) | \$ 78,004 | \$ (199,105) | \$ (571,277) |
| Financial futures contracts | (499,501) | (72,293) | (103,373) | 15,531 |
| Swap contracts | (38,748) | (61,996) | (23,249) | (30,998) |
| Net realized loss | \$ (711,589) | \$ (56,285) | \$ (325,727) | \$ (586,744) |
| Change in unrealized appreciation (depreciation) | | | | |
| Investments | \$ 2,114,707 | \$ 1,196,937 | \$ 2,279,570 | \$ 2,343,985 |
| Financial futures contracts | 743,306 | 108,831 | 131,372 | 47,288 |
| Swap contracts | 146,892 | 235,027 | 88,135 | 117,513 |
| Net change in unrealized appreciation (depreciation) | \$ 3,004,905 | \$ 1,540,795 | \$ 2,499,077 | \$ 2,508,786 |
| Net realized and unrealized gain | \$ 2,293,316 | \$ 1,484,510 | \$ 2,173,350 | \$ 1,922,042 |
| Distributions to preferred shareholders | | | | |
| From net investment income | \$ (20,351) | \$ (13,249) | \$ (17,154) | \$ (21,994) |
| Net increase in net assets from operations | \$ 3,337,996 | \$ 2,506,476 | \$ 3,126,339 | \$ 3,136,894 |

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Funds

March 31, 2012

Statements of Changes in Net Assets

Six Months Ended March 31, 2012 (Unaudited)

| Increase (Decrease) in Net Assets | Municipal Fund II | California Fund II | Massachusetts Fund | Michigan Fund |
|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------|-------------------------------|----------------------|
| From operations | | | | |
| Net investment income | \$ 4,203,859 | \$ 1,506,587 | \$ 730,522 | \$ 662,060 |
| Net realized gain (loss) from investment transactions, extinguishment of debt, financial futures contracts and swap contracts | 213,528 | (589,814) | (201,023) | (168,822) |
| Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts | 6,828,918 | 4,272,546 | 1,496,360 | 1,025,832 |
| Distributions to preferred shareholders From net investment income | (45,124) | (25,956) | (13,575) | (13,159) |
| Net increase in net assets from operations | \$ 11,201,181 | \$ 5,163,363 | \$ 2,012,284 | \$ 1,505,911 |
| Distributions to common shareholders From net investment income | \$ (4,784,754) | \$ (1,583,968) | \$ (741,770) | \$ (672,528) |
| Total distributions to common shareholders | \$ (4,784,754) | \$ (1,583,968) | \$ (741,770) | \$ (672,528) |
| Capital share transactions Reinvestment of distributions to common shareholders | \$ 128,069 | \$ 21,322 | \$ 13,153 | \$ 9,728 |
| | \$ 128,069 | \$ 21,322 | \$ 13,153 | \$ 9,728 |

**Net increase in net assets from
capital share transactions**

| | | | | |
|-----------------------------------|---------------------|---------------------|---------------------|-------------------|
| Net increase in net assets | \$ 6,544,496 | \$ 3,600,717 | \$ 1,283,667 | \$ 843,111 |
|-----------------------------------|---------------------|---------------------|---------------------|-------------------|

Net Assets Applicable to Common Shares

| | | | | |
|------------------------|----------------|---------------|---------------|---------------|
| At beginning of period | \$ 120,307,744 | \$ 45,534,740 | \$ 25,134,425 | \$ 21,232,796 |
|------------------------|----------------|---------------|---------------|---------------|

| | | | | |
|-------------------------|-----------------------|----------------------|----------------------|----------------------|
| At end of period | \$ 126,852,240 | \$ 49,135,457 | \$ 26,418,092 | \$ 22,075,907 |
|-------------------------|-----------------------|----------------------|----------------------|----------------------|

Accumulated undistributed net investment income
included in net assets applicable to common shares

| | | | | |
|-------------------------|-------------------|-------------------|-------------------|-------------------|
| At end of period | \$ 367,489 | \$ 140,819 | \$ 124,863 | \$ 122,122 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Funds

March 31, 2012

Statements of Changes in Net Assets continued

Six Months Ended March 31, 2012 (Unaudited)

| Increase (Decrease) in Net Assets | New Jersey Fund | New York Fund II | Ohio Fund | Pennsylvania Fund |
|-----------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|---------------------|------------------------------|
| From operations | | | | |
| Net investment income | \$ 1,065,031 | \$ 1,035,215 | \$ 970,143 | \$ 1,236,846 |
| Net realized loss from investment transactions, financial futures contracts and swap contracts | (711,589) | (56,285) | (325,727) | (586,744) |
| Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts | 3,004,905 | 1,540,795 | 2,499,077 | 2,508,786 |
| Distributions to preferred shareholders from net investment income | (20,351) | (13,249) | (17,154) | (21,994) |
| Net increase in net assets from operations | \$ 3,337,996 | \$ 2,506,476 | \$ 3,126,339 | \$ 3,136,894 |
| Distributions to common shareholders from net investment income | \$ (1,095,112) | \$ (1,079,659) | \$ (977,278) | \$ (1,290,467) |
| Total distributions to common shareholders | \$ (1,095,112) | \$ (1,079,659) | \$ (977,278) | \$ (1,290,467) |
| Capital share transactions | | | | |
| Reinvestment of distributions to common shareholders | \$ 80,160 | \$ 14,122 | \$ 31,001 | \$ 15,893 |
| Net increase in net assets from capital share transactions | \$ 80,160 | \$ 14,122 | \$ 31,001 | \$ 15,893 |

| | | | | |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
| Net increase in net assets | \$ 2,323,044 | \$ 1,440,939 | \$ 2,180,062 | \$ 1,862,320 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|

Net Assets Applicable to Common Shares

| | | | | |
|------------------------|---------------|---------------|---------------|---------------|
| At beginning of period | \$ 34,186,105 | \$ 32,716,632 | \$ 30,921,602 | \$ 38,972,197 |
|------------------------|---------------|---------------|---------------|---------------|

| | | | | |
|-------------------------|----------------------|----------------------|----------------------|----------------------|
| At end of period | \$ 36,509,149 | \$ 34,157,571 | \$ 33,101,664 | \$ 40,834,517 |
|-------------------------|----------------------|----------------------|----------------------|----------------------|

Accumulated undistributed net investment income
included in net assets applicable to common shares

| | | | | |
|-------------------------|------------------|------------------|-------------------|-------------------|
| At end of period | \$ 79,762 | \$ 60,869 | \$ 191,411 | \$ 334,367 |
|-------------------------|------------------|------------------|-------------------|-------------------|

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Funds

March 31, 2012

Statements of Changes in Net Assets continued

Year Ended September 30, 2011

Increase (Decrease) in Net Assets

Mu