

EATON VANCE INSURED NEW YORK MUNICIPAL BOND FUND
Form N-CSRS
May 18, 2007

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 811-21148

Eaton Vance Insured New York Municipal Bond Fund
(Exact name of registrant as specified in charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts
(Address of principal executive offices)

02109
(Zip code)

Alan R. Dynner

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 482-8260

Date of fiscal year end: September 30

Date of reporting period: March 31, 2007

Item 1. Reports to Stockholders

Semiannual Report March 31, 2007

EATON VANCE
INSURED
MUNICIPAL
BOND
FUNDS

CLOSED-END FUNDS:

Insured Municipal

Insured California

Insured New York

**IMPORTANT NOTICES REGARDING PRIVACY,
DELIVERY OF SHAREHOLDER DOCUMENTS,
PORTFOLIO HOLDINGS AND PROXY VOTING**

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e. fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

Delivery of Shareholder Documents. The Securities and Exchange Commission (the "SEC") permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.

If you would prefer that your Eaton Vance documents not be househomed, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio (if applicable) will file a schedule of its portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at www.sec.gov.

Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

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Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

INVESTMENT UPDATE

Eaton Vance Insured Municipal Bond Funds (the Funds) are designed to provide current income exempt from regular federal income tax, federal alternative minimum tax and, in state specific funds, state personal income taxes. The Funds invest primarily in high-grade municipal securities that are insured as to the timely payment of principal and interest.

Economic and Market Conditions

First quarter economic growth rose 1.3% following the 2.2% growth rate achieved in the fourth quarter of 2006. The housing sector continued to struggle, with the sub-prime sector experiencing continuing pressure, and short term variable rate mortgages resetting higher. Building permits and housing starts have both fallen significantly from their highs in early 2006, while sales of new and existing home both peaked in 2005. Away from housing and autos, the economy appears to be slowing but in a somewhat controlled manner.

Inflation measures have remained somewhat elevated on an absolute level, while core inflation measures (less food and energy) are fairly well contained. With this backdrop, the Fed is in a pausing mode, awaiting further economic inputs to determine the future direction of interest rate moves. At March 31, 2007, the Federal Funds rate stood at 5.25%

Municipal market supply rose in the first quarter, resulting in underperformance of the municipal sector. On March 31, 2007, long-term AAA-rated municipal bonds yielded 93% of U.S. Treasury bonds with similar maturities.*

For the six months ended March 31, 2007, the Lehman Brothers Municipal Bond Index (the Index), an unmanaged index of municipal bonds, posted a gain of 1.92%. For more information about each Fund's performance and that of funds in the same Lipper Classification, see the Performance Information and Portfolio Composition pages that follow.

Management Discussion

The Funds invest primarily in bonds with maturities of 10 years or longer at the time of investment, as longer-maturity bonds historically have provided greater tax-exempt income for investors than shorter-maturity bonds. Given the flattening of the yield curve for other fixed-income securities over the past two years with shorter-maturity yields rising more than longer-maturity yields the long end of the municipal curve was a relatively attractive place to be positioned. However, given the leveraged nature of the Funds, rising short-term rates have increased the borrowing costs associated with the leverage. As borrowing costs have risen, the income generated by the Funds has declined. Please see the Performance Information and Portfolio Composition pages that follow for a description of each Fund's leverage as of March 31, 2007.

Because of the mixed economic backdrop of contained inflation expectations, a weakened housing market and sustained growth in the labor market, Fund management sustained its somewhat cautious outlook on interest rates. In this environment, Fund management continued to focus on finding relative value within the marketplace in issuer names, coupons, maturities, sectors and jurisdictions. Relative value trading, which seeks to capitalize on undervalued securities, has enhanced the Funds' returns during the past six months.

* Source: Bloomberg L.P. Yields are a compilation of a representative variety of general obligations and are not necessarily representative of a Fund's yield.

It is not possible to invest directly in an Index or Lipper Classification. The Index's total return does not reflect expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. The Lipper Average is the average total return, at net asset value, of the funds that are in the same Lipper Classification as the Funds.

Past performance is no guarantee of future results.

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.

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The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.

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Eaton Vance Insured Municipal Bond Fund as of March 31, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 3/31/07(1)

Average Annual Total Return (by share price, American Stock Exchange)

Six Months	9.65	%
One Year	15.73	
Life of Fund (8/30/02)	9.30	

Average Annual Total Return (by net asset value)

Six Months	3.12	%
One Year	9.32	
Life of Fund (8/30/02)	8.89	

Market Yields

Market Yield(2)	4.83	%
Taxable Equivalent Market Yield(3)	7.43	

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

Six Months	1.92	%
One Year	5.43	
Life of Fund (8/31/02)	4.63	

Lipper Averages(5)

Lipper Insured Municipal Debt Funds (Leveraged) Classification - Average Annual Total Returns

Six Months	1.94	%
One Year	6.05	
Life of Fund (8/31/02)	5.52	

Portfolio Manager: Robert B. MacIntosh, CFA

Rating Distribution(6), (7)

By total investments

Fund Statistics(7)

• Number of Issues:	116
• Average Maturity:	28.8 years
• Average Effective Maturity:	12.0 years
• Average Rating:	AA+
• Average Call Protection:	8.0 years
• Average Dollar Price:	\$ 96.16
• Leverage:*	37%

* *The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income, but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return.

(1) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

(2) *The Fund's market yield is calculated by dividing the last dividend paid per share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.*

(3) *Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*

(4) *It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index*

performance is available as of month end only.

(5) The Lipper Averages are the average annual total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Insured Municipal Debt Funds (Leveraged) Classification (closed end) contained 24, 24 and 21 funds for the 6-month, 1-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.

(6) As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) As of 3/31/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.

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Fund Performance as of 3/31/07(1)

Average Annual Total Return (by share price, American Stock Exchange)

Six Months	7.2	%
One Year	15.54	
Life of Fund (8/30/02)	7.98	

Average Annual Total Return (by net asset value)

Six Months	3.27	%
One Year	8.80	
Life of Fund (8/30/02)	7.78	

Market Yields

Market Yield(2)	4.79	%
Taxable Equivalent Market Yield(3)	8.13	

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

Six Months	1.92	%
One Year	5.43	
Life of Fund (8/31/02)	4.63	

Lipper Averages(5)

Lipper California Insured Municipal Debt Funds Classification - Average Annual Total Returns

Six Months	2.19	%
One Year	6.46	
Life of Fund (8/31/02)	5.45	

Portfolio Manager: Cynthia J. Clemson

Rating Distribution(6), (7)

By total investments

Fund Statistics(7)

• Number of Issues:	93
• Average Maturity:	26.2 years
• Average Effective Maturity:	8.4 years
• Average Rating:	AAA
• Average Call Protection:	6.5 years
• Average Dollar Price:	\$ 93.97
• Leverage:*	37%

* *The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income, but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return.

(1) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

(2) *The Fund's market yield is calculated by dividing the last dividend paid per share of the semi-annual period by the share price at the end of the semi-annual period and annualizing the result.*

(3) *Taxable-equivalent figure assumes a maximum 41.05% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*

(4) *It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index*

performance is available as of month end only.

(5) The Lipper Averages are the average annual total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper California Insured Municipal Debt Funds Classification (closed end) contained 13, 13 and 10 funds for the 6-month, 1-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.

(6) As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) As of 3/31/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.

4

Fund Performance as of 3/31/07(1)

Average Annual Total Return (by share price, American Stock Exchange)

Six Months	5.94	%
One Year	13.45	
Life of Fund (8/30/02)	7.31	

Average Annual Total Return (by net asset value)

Six Months	2.98	%
One Year	8.12	
Life of Fund (8/30/02)	7.41	

Market Yields

Market Yield(2)	4.73	%
Taxable Equivalent Market Yield(3)	7.81	

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

Six Months	1.92	%
One Year	5.43	
Life of Fund (8/31/02)	4.63	

Lipper Averages(5)

Lipper New York Insured Municipal Debt Funds Classification - Average Annual Total Returns

Six Months	1.88	%
One Year	5.95	
Life of Fund (8/31/02)	5.41	

Portfolio Manager: Craig R. Brandon, CFA

Rating Distribution(6), (7)

By total investments

Fund Statistics(7)

• Number of Issues:	64
• Average Maturity:	27.1 years
• Average Effective Maturity:	9.0 years
• Average Rating:	AAA
• Average Call Protection:	6.8 years
• Average Dollar Price:	\$ 100.42
• Leverage:*	37%

* *The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Fund's total assets. The Fund uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income, but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return.

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(2) *The Fund's market yield is calculated by dividing the last dividend paid per share of the semi-annual period by the share price at the end of the semi-annual and annualizing the result.*

(3) *Taxable-equivalent figure assumes a maximum 39.45% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*

(4) *It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index*

performance is available as of month end only.

(5) The Lipper Averages are the average annual total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New York Insured Municipal Debt Funds Classification (closed end) contained 12, 12 and 9 funds for the 6-month, 1-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.

(6) As of 3/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) As of 3/31/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.

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Eaton Vance Insured Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 157.8%			
Principal Amount (000's omitted)		Security	Value
Electric Utilities 1.0%			
\$	10,300	Sabine River Authority, TX, (TXU Energy Co. LLC), 5.20%, 5/1/28	\$ 10,456,251
			\$ 10,456,251
Escrowed / Prerefunded 0.8%			
\$	5,525	Highlands County, FL, Health Facilities Authority, (Adventist Health System), Prerefunded to 11/15/13, 5.375%, 11/15/35	\$ 6,031,863
	1,885	New York City, NY, Prerefunded to 1/15/13, 5.25%, 1/15/33	2,041,568
			\$ 8,073,431
General Obligations 7.8%			
\$	28,400	California, 4.75%, 9/1/35	\$ 28,947,268
	12,500	California, 5.25%, 4/1/30	13,318,750
	3,750	California, 5.25%, 4/1/34	4,010,925
	13,250	California, 5.50%, 11/1/33	14,438,260
	17,615	New York City, NY, 5.25%, 1/15/33	18,616,237
			\$ 79,331,440
Hospital 11.9%			
\$	8,000	Brevard County, FL, Health Facilities Authority, (Health First, Inc.), 5.00%, 4/1/36	\$ 8,254,560
	10,000	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	10,440,700
	16,375	California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 3/1/41	16,819,090
	27,150	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	28,539,808
	1,225	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	1,265,180
	2,610	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	2,672,979
	2,500	Camden County, NJ, Improvement Authority,	2,628,125

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	(Cooper Health System), 5.25%, 2/15/27	
	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	6,659,358
6,200		
	Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29	2,777,372
2,600		
	Erie County, OH, Hospital Facilities, (Firelands Regional Medical Center), 5.00%, 8/15/36	2,072,825
1,995		
	Erie County, OH, Hospital Facilities, (Firelands Regional Medical Center), 5.25%, 8/15/46	6,407,712
6,080		

Principal Amount
(000's omitted)

	Security	Value
Hospital (continued)		
	Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	\$ 4,140,201
\$ 3,900		
	Indiana Health and Educational Facilities Authority, (Clarian Health Partners), 4.75%, 2/15/34	5,894,876
5,880		
	Indiana Health and Educational Facilities Authority, (Clarian Health Partners), 5.00%, 2/15/36	2,695,849
2,625		
	Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	2,157,300
10,000		
	Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41	1,827,200
10,000		
	Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	8,967,330
8,500		
	Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	3,697,715
3,500		
	South Miami, FL, Health Facility Authority, (Baptist Health), 5.25%, 11/15/33	2,617,350
2,500		
		\$ 120,535,530
Insured-Education 1.4%		
	Pennsylvania Higher Educational Facilities Authority, (Temple University), (MBIA), 4.50%, 4/1/36	\$ 8,236,755
\$ 8,270		
	University of California, (MBIA), 4.75%, 5/15/37	6,306,044
6,155		
		\$ 14,542,799

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Insured-Electric Utilities 14.3%			
		Burlington, KS, Pollution Control Revenue, (Kansas Gas & Electric Co.), (MBIA), 5.30%, 6/1/31	\$ 13,914,030
\$	13,000	Lincoln, NE, Electric System, (FSA), 4.75%, 9/1/35	19,346,900
	18,815	Municipal Energy Agency, NE, (Power Supply System), (FSA), 5.00%, 4/1/36	2,761,001
	2,625	Nebraska, NE, Public Power District, (FGIC), 4.75%, 1/1/35	18,718,435
	18,240	Omaha, NE, Public Power District, (FGIC), 4.25%, 2/1/35	21,109,390
	21,925	South Carolina Public Service Authority, (FSA), 5.125%, 1/1/37	63,656,051
	60,755	Southern Minnesota Municipal Power Agency, (MBIA), 0.00%, 1/1/22	5,693,703
	10,650		\$ 145,199,510
Insured-Escrowed / Prerefunded 3.7%			
		Birmingham, AL, Waterworks and Sewer Board, (MBIA), Prerefunded to 1/1/13, 5.00%, 1/1/37	\$ 22,326,968
\$	20,935	Newark, NJ, Housing Authority, (Newark Marine Terminal), (MBIA), Prerefunded to 1/1/14, 5.00%, 1/1/37	14,708,320
	13,700		\$ 37,035,288

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-General Obligations 26.8%			
\$	60,000	California, (XLCA), 5.00%, 10/1/28	\$ 62,441,400
	34,035	Chabot-Las Positas, CA, College District, (AMBAC), 0.00%, 8/1/45	5,076,661
	35,370	Chabot-Las Positas, CA, College District, (AMBAC), 0.00%, 8/1/46	5,015,112
	41,300	Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/21	22,157,863
	14,330	Clark County, NV, (AMBAC), 2.50%, 11/1/36	9,508,671
	24,000	Escondido, CA, (Election of 2004), (MBIA), 4.75%, 9/1/36	24,678,480
	16,645	Frisco, TX, Independent School District, (FSA), 4.00%, 8/15/40	14,936,058
	16,125	Frisco, TX, Independent School District, (MBIA), 4.50%, 8/15/40	15,783,150
	20,425	Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/21	11,316,675
	50,650	Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22	26,845,006
	8,550	North Las Vegas, NV, Wastewater Reclamation System, (MBIA), 4.25%, 10/1/33	8,201,844
	8,975	Olentangy, OH, Local School District, (FSA), 4.50%, 12/1/32	8,984,962
	13,000	Philadelphia, PA, School District, (FGIC), 5.25%, 6/1/34	13,907,270
	8,465	Phoenix, AZ, (AMBAC), 3.00%, 7/1/28	6,793,840
	20,750	Schaumburg, IL, (FGIC), 5.00%, 12/1/38	21,695,992
	14,195	Texas, (Transportation Commission-Mobility Fund), (FGIC), 4.50%, 4/1/35	14,049,927
			\$ 271,392,911
Insured-Hospital 1.9%			
\$	11,400	New Jersey Health Care Facilities Financing Authority, (Central State Medical Center), (AGC),	\$ 11,241,540

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		4.50%, 7/1/37	
		Washington Health Care Facilities Authority, (Providence Health Care), (FGIC), 4.50%, 10/1/35	7,997,331
	8,145		\$ 19,238,871
Insured-Industrial Development Revenue 2.1%			
		Monroe County, GA, Development Authority, (Georgia Power Co.), (AMBAC), Variable Rate, 4.90%, 7/1/36	\$ 21,657,708
	\$ 21,200		\$ 21,657,708
Principal Amount			
(000's omitted)			
		Security	Value
Insured-Lease Revenue / Certificates of Participation 6.4%			
		Anaheim, CA, Public Financing Authority Lease Revenue, (Public Improvements), (FSA), 5.00%, 3/1/37	\$ 12,165,049
	\$ 12,010		
		Jackson County, MO, Leasehold Revenue, (Truman Sports), (AMBAC), 4.50%, 12/1/31	8,613,104
	8,620		
		San Jose, CA, Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37	44,298,388
	42,795		\$ 65,076,541
Insured-Other Revenue 6.1%			
		Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45	\$ 29,993,476
	\$ 28,675		
		Golden State Tobacco Securitization Corp., CA, (FGIC), 5.00%, 6/1/38	31,527,000
	30,000		\$ 61,520,476
Insured-Private Education 1.1%			
		Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$ 340,578
	\$ 270		
		Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33	10,574,300
	10,000		\$ 10,914,878
Insured-Public Education 0.9%			
		University of Vermont and State Agricultural College, (MBIA), 4.00%, 10/1/35	\$ 9,559,795
	\$ 10,330		\$ 9,559,795
Insured-Sewer Revenue 5.6%			
		Chicago, IL, Wastewater Transmission, (MBIA), 0.00%, 1/1/23	\$ 6,939,986
	\$ 13,670		
	19,000	King County, WA, Sewer Revenue, (FGIC),	19,805,410

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		5.00%, 1/1/31	
		Marysville, OH, Wastewater Treatment System, (XLCA),	
	11,050	4.75%, 12/1/46	11,220,723
		Omaha, NE, Sanitation Sewer Revenue, (MBIA),	
	18,965	4.50%, 11/15/36	18,948,690
			\$ 56,914,809
Insured-Special Tax Revenue	6.3%		
		Grand Forks, ND, Sales Tax Revenue,	
		(Alerus Project), (MBIA), 4.50%,	
\$	10,000	12/15/29	\$ 10,024,400
		Houston, TX, Hotel Occupancy Tax, (AMBAC),	
	18,980	0.00%, 9/1/24	8,907,883

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Special Tax Revenue (continued)			
\$	18,850	Massachusetts Bay Transportation Authority, Revenue Assessment, (MBIA), 4.00%, 7/1/33	\$ 17,391,953
	10,000	Metropolitan Transportation Authority, NY, Dedicated Tax Fund, (MBIA), 5.00%, 11/15/30	10,424,600
	17,200	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	17,566,704
			\$ 64,315,540
Insured-Transportation 26.7%			
\$	6,000	Central, TX, Regional Mobility Authority, (FGIC), 5.00%, 1/1/45	\$ 6,204,060
	10,070	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23	5,021,808
	3,100	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28	1,228,065
	20,000	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40	20,682,400
	25,000	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/39	5,200,750
	10,200	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/21	5,507,490
	10,810	Harris County, TX, Toll Road Senior Lien, (MBIA), 4.50%, 8/15/36	10,679,199
	34,915	Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC), 5.00%, 1/1/39	35,732,011
	4,590	North Texas Tollway Authority, (FSA), 4.50%, 1/1/38	4,503,433
	24,665	Northwest Parkway Public Highway Authority, CO, (FSA), 5.25%, 6/15/41	26,264,279
	9,650	Regional Transportation Authority, IL, (MBIA),	9,550,412

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		4.50%, 7/1/35	
		San Joaquin Hills, CA, Transportation Corridor	
	87,045	Agency, (Toll Road Bonds), (MBIA), 0.00%, 1/15/25	39,918,837
		Tampa-Hillsborough County, FL, Expressway	
	10,410	Authority, (AMBAC), 4.00%, 7/1/34	9,596,667
	40,165	Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20	22,736,202
	64,900	Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42	67,612,820
			\$ 270,438,433
Insured-Utilities	0.5%		
		Illinois Development Finance Authority, (Peoples Gas, Light and Coke), (AMBAC), 5.00%, 2/1/33	\$ 5,174,750
	\$ 5,000		\$ 5,174,750
			\$ 5,174,750
Principal Amount (000's omitted)		Security	Value
Insured-Water and Sewer	9.3%		
	\$ 6,850	Birmingham, AL, Waterworks and Sewer Board, (AMBAC), 4.50%, 1/1/39	\$ 6,730,194
	6,600	Birmingham, AL, Waterworks and Sewer Board, (AMBAC), 4.50%, 1/1/43	6,433,416
	11,020	East Baton Rouge, LA, Sewer Commission, (FSA), 4.50%, 2/1/31	10,931,840
	9,455	East Baton Rouge, LA, Sewer Commission, (FSA), 4.50%, 2/1/36	9,311,757
	3,170	Fort Lauderdale, FL, Water and Sewer, (MBIA) 4.25%, 9/1/33	3,045,768
	8,500	New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (MBIA), 5.125%, 6/15/34	8,977,785
	11,400	New York, NY, City Municipal Water Finance Authority, (FSA), 4.25%, 6/15/39	10,872,294
	9,500	Palm Coast, FL, Utility System, (MBIA), 5.00%, 10/1/33	9,892,920
	18,000	Tampa Bay, FL, Regional Water Supply Authority, (FGIC), 4.50%, 10/1/36	17,811,360
	10,000	West Palm Beach, FL, Utility System, (FGIC), 5.00%, 10/1/34	10,488,600
			\$ 94,495,934
Insured-Water Revenue	16.0%		
	\$ 8,930	Albany, OR, Water Revenue, (FGIC), 5.00%, 8/1/33	\$ 9,414,720
	25,885		27,052,672

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		Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/39 ⁽¹⁾	
	3,250	Baltimore, MD, (Water Projects), (FGIC), 5.125%, 7/1/42	3,423,063
	61,585	Los Angeles, CA, Department of Water and Power, Water Revenue, (FGIC), 5.00%, 7/1/43	64,294,740
	40,120	Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40	36,191,851
	5,000	Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/33	5,277,950
	6,000	Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/36	6,333,540
	700	Metropolitan Water District, Southern California, Water Resource, (MBIA), 5.00%, 7/1/37	710,927
	10,000	West Wilson, TN, Utility District Waterworks Revenue, (MBIA), 4.00%, 6/1/32	9,272,200
			\$ 161,971,663
Other Revenue	3.9%		
	\$ 38,175	Golden State Tobacco Securitization Corp., CA, 5.00%, 6/1/45	\$ 39,452,336
			\$ 39,452,336

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Private Education	0.3%		
		Maryland Health and Higher Educational Facilities Authority, (Loyola College), 5.125%, 10/1/45	\$ 3,350,884
\$	3,195		\$ 3,350,884
Special Tax Revenue	1.5%		
		New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/24	\$ 4,842,742
\$	4,600		
		New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/31	1,856,365
	1,750		
		New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/29	2,601,657
	2,405		
		New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/34	5,498,462
	5,110		\$ 14,799,226
Water and Sewer	1.5%		
		New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), 4.75%, 6/15/33	\$ 14,701,379
\$	14,310		\$ 14,701,379
Total Tax-Exempt Investments	157.8%		\$ 1,600,150,383
(identified cost \$1,523,818,102)			
Other Assets, Less Liabilities	0.6%		\$ 6,374,590
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(58.4)%		\$ (592,663,784)
Net Assets Applicable to Common Shares	100.0%		\$ 1,013,861,189

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by 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, 2007, 81.8% 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 2.6% to 23.9% of total investments.

⁽¹⁾ Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 157.2%			
Principal Amount (000's omitted)		Security	Value
General Obligations 8.3%			
\$	6,165	California, 4.75%, 6/1/35	\$ 6,275,353
	6,750	California, 5.25%, 4/1/30	7,192,125
	3,250	California, 5.25%, 4/1/34	3,476,135
	9,975	California, 5.50%, 11/1/33	10,869,558
			\$ 27,813,171
Hospital 11.4%			
\$	2,000	California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23	\$ 2,112,700
	5,575	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	5,782,223
	10,900	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35	11,340,142
	3,650	California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 3/1/41	3,748,988
	3,850	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	4,047,081
	4,000	Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31	4,224,880
	3,360	Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34	3,525,379
	3,005	Washington Township Health Care District, 5.25%, 7/1/29	3,080,726
			\$ 37,862,119
Insured-Electric Utilities 2.9%			
\$	4,000	Sacramento, Municipal Electric Utility District, (FSA), 5.00%, 8/15/28	\$ 4,157,240
	5,380	Sacramento, Municipal Electric Utility District, (MBIA), 5.00%, 8/15/28	5,596,814
			\$ 9,754,054
Insured-Escrowed / Prerefunded 14.8%			
\$	7,540	Foothill/Eastern, Transportation Corridor Agency, Escrowed to Maturity (FSA),	\$ 4,205,812

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		0.00%, 1/1/21	
		Los Angeles, Unified School District, (Election of 1997), (MBIA), Prerefunded to 7/1/12	
	10,000	5.125%, 1/1/27	10,740,700
		San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), Prerefunded to 7/1/11,	
	2,575	5.00%, 7/1/26	2,721,569
		San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), Prerefunded to 7/1/11,	
	10,035	5.00%, 7/1/31	10,606,192
Principal Amount (000's omitted)		Security	Value
Insured-Escrowed / Prerefunded (continued)			
		San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), Prerefunded to 7/1/11,	
\$	5,150	5.125%, 7/1/36	\$ 5,468,322
		University of California, (FGIC), Prerefunded to 9/1/09	
	15,000	5.125%, 9/1/30	15,708,300
			\$ 49,450,895
Insured-General Obligations 33.1%			
\$	17,495	Arcadia, Unified School District, (FSA), 0.00%, 8/1/40	\$ 3,462,610
	18,375	Arcadia, Unified School District, (FSA), 0.00%, 8/1/41	3,455,051
	2,840	Azusa, Unified School District, (FSA), 0.00%, 7/1/25	1,278,653
	6,030	Burbank, Unified School District, (FGIC), 0.00%, 8/1/21	3,272,059
	2,180	Ceres, Unified School District, (FGIC), 0.00%, 8/1/25	977,948
		Chabot-Las Positas, Community College District, (AMBAC), 0.00%, 8/1/32	2,910,300
	10,000	Chabot-Las Positas, Community College District, (AMBAC), 0.00%, 8/1/36	2,370,100
		Chabot-Las Positas, Community College District, (AMBAC), 0.00%, 8/1/37	2,249,700
	10,000	Chabot-Las Positas, Community College District, (AMBAC), 0.00%, 8/1/44	5,139,260
		Chino Valley, Unified School District, (FSA), 5.00%, 8/1/26	3,162,840
		Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/33	2,727,380
	10,600	Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/34	6,083,750
	25,000	Escondido, (Election of 2004), (MBIA), 4.75%, 9/1/36	7,943,386
	7,725		2,313,386
	2,300		

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	Huntington Beach, City School District, (Election of 2004), (MBIA), 4.50%, 8/1/29	
1,835	Huntington Beach, City School District, (FGIC), 0.00%, 8/1/24	864,340
2,060	Huntington Beach, City School District, (FGIC), 0.00%, 8/1/25	924,116
2,140	Huntington Beach, City School District, (FGIC), 0.00%, 8/1/26	913,737
2,000	Jurupa, Unified School District, (FGIC), 0.00%, 8/1/23	988,920
2,000	Jurupa, Unified School District, (FGIC), 0.00%, 8/1/26	854,760
2,235	Kings Canyon, Joint Unified School District, (FGIC), 0.00%, 8/1/25	1,002,621
3,225	Modesto, High School District, Stanislaus County, (FGIC), 0.00%, 8/1/24	1,519,846
11,190	Oakland, Unified School District, Alameda County, (Election of 2006), (FSA), 4.375%, 8/1/28	11,066,910
5,000	Riverside, Unified School District, (FGIC), 5.00%, 2/1/27	5,252,400
10,000	San Diego, Unified School District, (FGIC), 0.00%, 7/1/22	5,202,800

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-General Obligations (continued)			
		San Diego, Unified School District, (FGIC),	
\$	10,000	0.00%, 7/1/23	\$ 4,960,900
	8,000	San Juan, Unified School District, (FSA), 0.00%, 8/1/21	4,341,040
	5,000	San Mateo County, Community College District, (FGIC), 0.00%, 9/1/22	2,582,850
	4,365	San Mateo County, Community College District, (FGIC), 0.00%, 9/1/23	2,149,893
	3,955	San Mateo County, Community College District, (FGIC), 0.00%, 9/1/25	1,767,766
	5,240	San Mateo, Union High School District, (FGIC), 0.00%, 9/1/21	2,833,320
	2,740	Santa Ana, Unified School District, (MBIA), 5.00%, 8/1/32	2,847,518
	2,000	Santa Barbara, High School District, (Election of 2000), (FSA), 4.50%, 8/1/25	2,022,780
	5,915	Santa Clara, Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30	5,846,563
	3,825	Union Elementary School District, (FGIC), 0.00%, 9/1/24	1,795,187
	3,000	Ventura County, Community College District, (MBIA), 5.00%, 8/1/27	3,162,840
			\$ 110,247,530
Insured-Hospital 6.0%		California Health Facilities Financing Authority, (Sutter Health), (MBIA), 5.00%, 8/15/38	\$ 19,984,714
	\$ 19,495		\$ 19,984,714
Insured-Lease Revenue / Certificates of Participation 19.3%		Anaheim, Public Financing Authority Lease Revenue, (Public Improvements), (FSA), 5.00%, 3/1/37	\$ 30,387,300
	\$ 30,000		\$ 30,387,300
	11,915	California Public Works Board Lease Revenue, (California Community College), (FGIC), 4.00%, 10/1/30	11,097,274
	1,000	California Public Works Board Lease Revenue,	1,047,640

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(Department of General Services),
(AMBAC),
5.00%, 12/1/27

San Jose, Financing Authority,
(Civic Center),

15,000

(AMBAC), 5.00%, 6/1/37

15,526,950

Shasta, Joint Powers Financing
Authority, (County

5,850

Administration Building),
(MBIA), 5.00%, 4/1/29

6,097,631

\$ 64,156,795

Principal Amount
(000's omitted)

Security

Value

Insured-Other Revenue 4.3%

Golden State Tobacco
Securitization Corp., (AGC),

\$

11,900

5.00%, 6/1/45

\$ 12,447,162

Golden State Tobacco
Securitization Corp., (Tobacco
Settlement Revenue), (FGIC),

1,750

5.00%, 6/1/35

1,842,785

\$ 14,289,947

Insured-Private Education 0.5%

California Educational Facilities
Authority, (St. Mary's
College of California), (MBIA),
5.125%, 10/1/26

\$

1,560

\$ 1,661,899

\$ 1,661,899

Insured-Public Education 4.3%

California State University,
(AMBAC), 5.125%, 11/1/26

\$

1,000

\$ 1,058,350

University of California, General
Revenues, (FGIC),

12,965

4.75%, 5/15/37

13,283,161

\$ 14,341,511

Insured-Sewer Revenue 5.7%

Livermore-Amador Valley, Water
Management Agency,
(AMBAC), 5.00%, 8/1/31

\$

18,350

\$ 18,951,146

\$ 18,951,146

Insured-Special Assessment Revenue 7.7%

Ceres, Redevelopment Agency
Tax, (AMBAC),

\$

7,765

4.00%, 11/1/36

\$ 7,068,247

Murrieta, Redevelopment Agency
Tax, (MBIA),

1,800

5.00%, 8/1/32

1,887,570

Pomona, Public Financing
Authority, (MBIA),

7,000

5.00%, 2/1/33

7,189,840

Santa Cruz County,
Redevelopment Agency Tax,
(MBIA),

6,110

5.00%, 9/1/35

6,424,665

Tustin, Unified School District,
(FSA), 5.00%, 9/1/38

3,000

3,107,070

\$ 25,677,392

Insured-Special Tax Revenue 5.1%

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\$	2,500	North City, School Facility Financing Authority, (AMBAC), 0.00%, 9/1/26	\$ 1,059,500
		San Francisco, Bay Area Rapid Transportation District	
	925	Sales Tax Revenue, (AMBAC), 5.00%, 7/1/26	961,343
		San Francisco, Bay Area Rapid Transportation District	
	3,595	Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31	3,733,372

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Eaton Vance Insured California Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Special Tax Revenue (continued)			
\$	1,850	San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36	\$ 1,933,842
	9,645	San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (FSA), 4.25%, 7/1/36	9,277,140
			\$ 16,965,197
Insured-Transportation 6.2%			
\$	4,850	Los Angeles County, Metropolitan Transportation Authority, (AMBAC), 4.50%, 7/1/32	\$ 4,859,652
	13,940	Sacramento County, Airport System, (FSA), 5.00%, 7/1/27	14,580,264
	3,445	San Joaquin Hills, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/30	1,252,189
			\$ 20,692,105
Insured-Utilities 4.6%			
\$	14,750	Los Angeles, Department of Water and Power, (MBIA), 5.125%, 7/1/41	\$ 15,259,023
			\$ 15,259,023
Insured-Water and Sewer 1.6%			
\$	3,955	Calleguas Las Virgines, Public Financing Authority Revenue (Municipal Water District), (MBIA), 4.25%, 7/1/32	\$ 3,789,167
	1,570	San Francisco, City and County Public Utilities Commission, (FSA), 4.50%, 11/1/31	1,574,019
			\$ 5,363,186
Insured-Water Revenue 14.1%			
\$	8,180	California Water Resource, (Central Valley), (FGIC), 5.00%, 12/1/29 ⁽¹⁾	\$ 8,590,800
	950	Contra Costa, Water District, (FSA), 4.50%, 10/1/27	955,187
	5,500	Contra Costa, Water District, (FSA), 4.50%, 10/1/31	5,507,755
	2,000	East Bay, Municipal Utility District Water System, (MBIA), 5.00%, 6/1/26	2,077,240
	9,000	Los Angeles, Department of Water and Power, Water Revenue, (FGIC), 5.00%, 7/1/43	9,396,000
	10,000	Metropolitan Water District, (FGIC), 5.00%, 10/1/36	10,555,900

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		San Diego, (Water Utility Fund), (FGIC),	
	1,750	4.75%, 8/1/28	1,760,815
		San Francisco City and County Public Utilities Commission, (FSA), 4.25%, 11/1/33	
	8,330		8,040,033
			\$ 46,883,730

Principal Amount (000's omitted)		Security	Value
Lease Revenue / Certificates of Participation	0.9%		
		Sacramento, City Financing Authority, 5.40%, 11/1/20	
\$	2,570		\$ 2,882,743
			\$ 2,882,743
Water Revenue	6.4%		
		Southern California, Metropolitan Water District, 5.00%, 7/1/37	
\$	21,180		\$ 21,505,748
			\$ 21,505,748
Total Tax-Exempt Investments (identified cost \$501,829,005)	157.2%		\$ 523,742,905
Other Assets, Less Liabilities	1.3%		\$ 4,403,598
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(58.5)%		\$ (195,052,342)
Net Assets Applicable to Common Shares	100.0%		\$ 333,094,161

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

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, 2007, 82.8% 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 2.4% to 23.9% of total investments.

(1) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements

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Eaton Vance Insured New York Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 157.9%			
Principal Amount (000's omitted)		Security	Value
Electric Utilities 3.2%			
\$	1,950	Long Island Power Authority, Electric System Revenue, 5.00%, 9/1/27	\$ 2,033,011
	4,260	Long Island Power Authority, Electric System Revenue, 5.00%, 12/1/35	4,478,794
	1,000	Puerto Rico Electric Power Authority, 5.25%, 7/1/31	1,054,060
			\$ 7,565,865
Escrowed / Prerefunded 0.3%			
\$	195	New York City, Prerefunded to 1/15/13, 5.25%, 1/15/33	\$ 211,197
	360	New York City, Prerefunded to 6/1/12, 5.25%, 6/1/27	387,508
			\$ 598,705
General Obligations 4.2%			
\$	1,500	New York, 5.25%, 1/15/28	\$ 1,586,850
	3,500	New York City, 5.25%, 8/15/26	3,741,150
	2,715	New York City, 5.25%, 6/1/27	2,858,325
	1,805	New York City, 5.25%, 1/15/33	1,907,596
			\$ 10,093,921
Hospital 1.0%			
\$	640	New York Dormitory Authority, (Lenox Hill Hospital), 5.50%, 7/1/30	\$ 668,378
	1,750	New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 5.00%, 7/1/34	1,818,372
			\$ 2,486,750
Insured-Electric Utilities 3.3%			
\$	7,500	Long Island Power Authority, (AMBAC), 5.00%, 9/1/34	\$ 7,868,100
			\$ 7,868,100
Insured-Escrowed / Prerefunded 2.4%			
\$	400	New York City Transitional Finance Authority, (Future Tax), (MBIA), Prerefunded to 11/1/11, 5.00%, 5/1/31	\$ 426,776
	2,700	Sachem Central School District, Holbrook, (MBIA), Prerefunded to 10/15/13 5.00%, 10/15/26	2,911,194
	2,085	Sachem Central School District, Holbrook, (MBIA), Prerefunded to 10/15/13 5.00%, 10/15/28	2,248,089
			\$ 5,586,059

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Principal Amount (000's omitted)		Security	Value
Insured-General Obligations 1.5%			
\$	310	Minisink Valley Central School District, (FSA), 4.375%, 6/1/35	\$ 307,008
	1,365	Minisink Valley Central School District, (FSA), 4.375%, 6/1/36	1,349,398
	1,750	New York Dormitory Authority, (School Districts Financing Program), (MBIA), 5.00%, 10/1/30	1,837,430
			\$ 3,493,836
Insured-Health Care Miscellaneous 0.3%			
\$	650	New York City Industrial Development Agency, (American National Red Cross), (AMBAC), 4.50%, 2/1/30	\$ 648,583
			\$ 648,583
Insured-Hospital 14.1%			
\$	15,500	New York City Health and Hospital Corp., (Health Systems), (AMBAC), 5.00%, 2/15/23	\$ 16,328,630
	10,000	New York Dormitory Authority, (Hospital Surgery), (MBIA), 5.00%, 2/1/38	10,159,000
	6,800	New York Dormitory Authority, (Maimonides Medical Center), (MBIA), 5.00%, 8/1/33	7,146,596
			\$ 33,634,226
Insured-Lease Revenue / Certificates of Participation 6.8%			
\$	16,500	Hudson Yards Infrastructure Corp., (MBIA), 4.50%, 2/15/47	\$ 16,315,035
			\$ 16,315,035
Insured-Other Revenue 12.5%			
\$	5,535	New York City Cultural Resource Trust, (American Museum of Natural History), (MBIA), 5.00%, 7/1/44	\$ 5,785,071
	2,000	New York City Cultural Resource Trust, (Wildlife Conservation Society), (FGIC), 5.00%, 2/1/34	2,095,680
	11,000	New York City Industrial Development Agency, (Queens Baseball Stadium), (AMBAC), 4.75%, 1/1/42	11,279,950
	2,500	New York City Industrial Development Agency, (Yankee Stadium), (FGIC), 4.50%, 3/1/39	2,480,225
	8,000	New York City Industrial Development Agency, (Yankee Stadium), (MBIA), 4.75%, 3/1/46	8,195,120
			\$ 29,836,046

See notes to financial statements

Eaton Vance Insured New York Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Private Education 28.2%			
\$	4,000	Madison County Industrial Development Agency, (Colgate University), (MBIA), 5.00%, 7/1/39	\$ 4,189,120
	16,500	New York City Industrial Development Agency, (New York University), (AMBAC), 5.00%, 7/1/41	16,966,125
	11,500	New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30	12,082,130
	2,225	New York Dormitory Authority, (FIT Student Housing Corp.), (FGIC), 5.125%, 7/1/26	2,368,846
	4,250	New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/31	4,385,065
	4,500	New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/41	4,627,125
	13,585	New York Dormitory Authority, (Rochester Institute of Technology), (AMBAC), 5.25%, 7/1/32	14,427,813
	5,360	Oneida County Industrial Development Agency, (Hamilton College), (MBIA), 0.00%, 7/1/30	1,830,976
	8,455	Oneida County Industrial Development Agency, (Hamilton College), (MBIA), 0.00%, 7/1/34	2,363,595
	8,455	Oneida County Industrial Development Agency, (Hamilton College), (MBIA), 0.00%, 7/1/36	2,155,010
	8,455	Oneida County Industrial Development Agency, (Hamilton College), (MBIA), 0.00%, 7/1/37	2,050,507
			\$ 67,446,312
Insured-Public Education 2.9%			
\$	7,000	New York Dormitory Authority, (University Educational Facility), (MBIA), 4.75%, 5/15/25	\$ 7,041,160
			\$ 7,041,160
Insured-Solid Waste 2.0%			
\$	1,790	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21	\$ 1,005,031
	1,240	Ulster County, Resource Recovery Agency, Solid Waste	665,992

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		System, (AMBAC), 0.00%, 3/1/22 Ulster County, Resource Recovery Agency, Solid Waste	
	1,090	System, (AMBAC), 0.00%, 3/1/23 Ulster County, Resource Recovery Agency, Solid Waste	559,791
	1,490	System, (AMBAC), 0.00%, 3/1/24 Ulster County, Resource Recovery Agency, Solid Waste	731,426
	3,735	System, (AMBAC), 0.00%, 3/1/25	1,748,727
			\$ 4,710,967
Insured-Special Tax Revenue	19.1%		
\$	15,560	Metropolitan Transportation Authority, Petroleum Tax Fund, (FSA), 5.00%, 11/15/32 ⁽¹⁾	\$ 16,336,133
	7,500	New York City, Transitional Finance Authority, (FGIC), 4.25%, 1/15/34	7,236,525
Principal Amount (000's omitted)		Security	Value
Insured-Special Tax Revenue (continued)			
\$	6,850	New York City Transitional Finance Authority, (Future Tax), (MBIA), 5.00%, 5/1/31	\$ 7,128,727
	4,000	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	4,085,280
	4,335	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44	4,555,348
	3,000	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/36	821,280
	15,340	Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/30	5,517,798
			\$ 45,681,091
Insured-Transportation	30.0%		
\$	32,500	Metropolitan Transportation Authority, (FSA), 5.00%, 11/15/30	\$ 33,879,950
	11,500	Puerto Rico Highway and Transportation Authority, (MBIA), 5.00%, 7/1/33	12,036,015
	24,600	Triborough Bridge and Tunnel Authority, (MBIA), 5.00%, 11/15/32	25,852,386
			\$ 71,768,351
Insured-Water and Sewer	9.9%		
\$	7,000	New York City Municipal Water Finance Authority, (AMBAC), 5.00%, 6/15/38	\$ 7,381,080
	10,000	New York City Municipal Water Finance Authority, Water and Sewer, (MBIA), 5.125%, 6/15/34	10,562,100
	5,500		5,806,075

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Niagara Falls Public Water
 Authority and Sewer System,
 (MBIA), 5.00%, 7/15/34

			\$ 23,749,255
Lease Revenue / Certificates of Participation	6.1%		
		Metropolitan Transportation Authority, Lease Contract, 5.125%, 1/1/29	\$ 4,205,240
\$	4,000		
		New York Dormitory Authority, (North General Hospital), 5.00%, 2/15/25	10,414,900
	10,000		
			\$ 14,620,140
Private Education	2.1%		
		Hempstead Industrial Development Agency, (Adelphi University), 5.00%, 10/1/35	\$ 156,815
\$	150		
		Madison County Industrial Development Agency, (Colgate University), 5.00%, 7/1/33	1,702,323
	1,630		
		Rensselaer County Industrial Development Agency, (Rensselaer Polytech Institute), 5.125%, 8/1/27	3,152,690
	3,065		
			\$ 5,011,828

See notes to financial statements

Eaton Vance Insured New York Municipal Bond Fund as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Principal Amount (000's omitted)		Security	Value
Transportation	6.4%		
		Port Authority of New York and New Jersey,	
\$	14,500	5.00%, 9/1/38	\$ 15,228,045
			\$ 15,228,045
Water Revenue	1.6%		
		New York State Environmental Facilities Corp., Clean Water, (Municipal Water Finance),	
\$	3,750	4.50%, 6/15/36	\$ 3,753,975
			\$ 3,753,975
Total Tax-Exempt Investments	157.9%		
(identified cost \$361,088,451)			\$ 377,138,250
Other Assets, Less Liabilities	1.8%		\$ 4,308,893
Auction Preferred Shares Plus Cumulative			
Unpaid Dividends	(59.7)%		\$ (142,551,623)
Net Assets Applicable to			
Common Shares	100.0%		\$ 238,895,520

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by 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, 2007, 84.3% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 3.2% to 36.1% of total investments.

(1) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

FINANCIAL STATEMENTS (Unaudited)

Statement of Assets and Liabilities

As of March 31, 2007

	Insured Municipal Fund	Insured California Fund	Insured New York Fund
Assets			
Investments			
Identified cost	\$ 1,523,818,102	\$ 501,829,005	\$ 361,088,451
Unrealized appreciation	76,332,281	21,913,900	16,049,799
Investments, at value	\$ 1,600,150,383	\$ 523,742,905	\$ 377,138,250
Cash	\$	\$	\$ 52,268
Interest receivable	18,621,368	5,489,861	4,424,467
Receivable for daily variation margin on open financial futures contracts	359,688	130,625	75,625
Receivable from transfer agent	208,681	39,642	
Prepaid expenses	15,900	12,464	16,800
Total assets	\$ 1,619,356,020	\$ 529,415,497	\$ 381,707,410
Liabilities			
Payable for open swap contracts	\$ 251,158	\$ 82,880	\$ 59,784
Due to custodian	11,942,549	950,178	
Payable to affiliate for investment advisory fees	453,487	148,876	107,463
Accrued expenses	183,853	87,060	93,020
Total liabilities	\$ 12,831,047	\$ 1,268,994	\$ 260,267
Auction preferred shares at liquidation value plus cumulative unpaid dividends	592,663,784	195,052,342	142,551,623
Net assets applicable to common shares	\$ 1,013,861,189	\$ 333,094,161	\$ 238,895,520
Sources of Net Assets			
Common Shares, \$0.01 par value, unlimited number of shares authorized	\$ 646,623	\$ 216,308	\$ 156,981
Additional paid-in capital	912,798,066	305,202,652	221,346,825
Undistributed net realized gain (computed on the basis of identified cost)	15,552,695	4,681,539	774,236
Undistributed net investment income	6,898,351	465,261	248,241
Net unrealized appreciation (computed on the basis of identified cost)	77,965,454	22,528,401	16,369,237
Net assets applicable to common shares	\$ 1,013,861,189	\$ 333,094,161	\$ 238,895,520
Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)	23,700	7,800	5,700
Common Shares Outstanding	64,662,275	21,630,777	15,698,145
Net Asset Value Per Common Share			
Net assets applicable to common shares ÷ common shares issued and outstanding	\$ 15.68	\$ 15.40	\$ 15.22

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Operations

For the Six Months Ended March 31, 2007

	Insured Municipal Fund	Insured California Fund	Insured New York Fund
Investment Income			
Interest	\$ 37,921,957	\$ 12,377,925	\$ 8,933,897
Total investment income	\$ 37,921,957	\$ 12,377,925	\$ 8,933,897
Expenses			
Investment adviser fee	\$ 5,249,631	\$ 1,713,752	\$ 1,239,345
Trustees' fees and expenses	12,831	9,616	6,742
Custodian fee	248,256	104,510	128,146
Legal and accounting services	41,050	31,818	24,900
Printing and postage	43,332	11,526	11,310
Transfer and dividend disbursing agent fees	38,914	36,032	36,850
Preferred shares remarketing agent fee	738,592	243,083	177,637
Miscellaneous	191,191	5,290	15,967
Total expenses	\$ 6,563,797	\$ 2,155,627	\$ 1,640,897
Deduct			
Reduction of custodian fee	\$ 30,074	\$ 14,593	\$ 9,451
Reduction of investment adviser fee	2,584,434	843,693	610,139
Total expense reductions	\$ 2,614,508	\$ 858,286	\$ 619,590
Net expenses	\$ 3,949,289	\$ 1,297,341	\$ 1,021,307
Net investment income	\$ 33,972,668	\$ 11,080,584	\$ 7,912,590
Realized and Unrealized Gain (Loss)			
Net realized gain (loss)			
Investment transactions (identified cost basis)	\$ 20,506,351	\$ 7,983,538	\$ 4,754,757
Financial futures contracts	(5,412,639)	(1,392,733)	(1,251,600)
Net realized gain	\$ 15,093,712	\$ 6,590,805	\$ 3,503,157
Change in unrealized appreciation (depreciation)			
Investments (identified cost basis)	\$ (13,809,672)	\$ (6,061,676)	\$ (3,978,689)
Financial futures contracts	7,758,066	2,206,746	1,772,168
Interest rate swap contracts	(251,158)	(82,880)	(59,784)
Net change in unrealized appreciation (depreciation)	\$ (6,302,764)	\$ (3,937,810)	\$ (2,266,305)
Net realized and unrealized gain	\$ 8,790,948	\$ 2,652,995	\$ 1,236,852
Distributions to preferred shareholders			
From net investment income	\$ (3,963,603)	\$ (3,097,833)	\$ (2,272,149)
From net realized gain	(7,288,367)		
Net increase in net assets from operations	\$ 31,511,646	\$ 10,635,746	\$ 6,877,293

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

FINANCIAL STATEMENTS (Unaudited) CONT'D

Statements of Changes in Net Assets

For the Six Months Ended March 31, 2007

Increase (Decrease) in Net Assets	Insured Municipal Fund	Insured California Fund	Insured New York Fund
From operations			
Net investment income	\$ 33,972,668	\$ 11,080,584	\$ 7,912,590
Net realized gain from investment transactions and financial futures contracts	15,093,712	6,590,805	3,503,157
Net change in unrealized depreciation from investments, financial futures contracts and interest rate swaps contracts	(6,302,764)	(3,937,810)	(2,266,305)
Distributions to preferred shareholders			
From net investment income	(3,963,603)	(3,097,833)	(2,272,149)
From net realized gain	(7,288,367)		
Net increase in net assets from operations	\$ 31,511,646	\$ 10,635,746	\$ 6,877,293
Distributions to common shareholders			
From net investment income	\$ (24,919,628)	\$ (8,045,691)	\$ (5,646,042)
From net realized gain	(21,466,335)		
Total distributions to common shareholders	\$ (46,385,963)	\$ (8,045,691)	\$ (5,646,042)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 376,703	\$ 39,642	\$
Net increase in net assets from capital share transactions	\$ 376,703	\$ 39,642	\$
Net increase (decrease) in net assets	\$ (14,497,614)	\$ 2,629,597	\$ 1,231,251
Net Assets Applicable to Common Shares			
At beginning of period	\$ 1,028,358,803	\$ 330,464,464	\$ 237,664,269
At end of period	\$ 1,013,861,189	\$ 333,094,161	\$ 238,895,520
Undistributed net investment income included in net assets applicable to common shares			
At end of period	\$ 6,898,351	\$ 465,261	\$ 248,241

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2006

Increase (Decrease) in Net Assets	Insured Municipal Fund	Insured California Fund	Insured New York Fund
From operations			
Net investment income	\$ 68,535,603	\$ 21,963,284	\$ 15,860,387
Net realized gain from investment transactions and financial futures contracts	49,482,205	11,891,526	6,964,740
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	(4,622,295)	948,514	(248,803)
Distributions to preferred shareholders			
From net investment income	(17,430,699)	(5,599,504)	(4,204,905)
From net realized gain	(893,815)		
Net increase in net assets from operations	\$ 95,070,999	\$ 29,203,820	\$ 18,371,419
Distributions to common shareholders			
From net investment income	\$ (52,576,179)	\$ (16,523,947)	\$ (11,867,735)
From net realized gain	(4,466,196)		
Total distributions to common shareholders	\$ (57,042,375)	\$ (16,523,947)	\$ (11,867,735)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 480,041	\$	\$
Net increase in Net assets from Capital Share Transactions	\$ 480,041	\$	\$
Net increase in net assets	\$ 38,508,665	\$ 12,679,873	\$ 6,503,684
Net Assets Applicable to Common Shares			
At beginning of year	\$ 989,850,138	\$ 317,784,591	\$ 231,160,585
At end of year	\$ 1,028,358,803	\$ 330,464,464	\$ 237,664,269
Undistributed net investment income included in net assets applicable to common shares			
At end of year	\$ 1,808,914	\$ 528,201	\$ 253,842

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2007 (Unaudited) ⁽¹⁾	Insured Municipal Fund					
		2006 ⁽¹⁾	2005 ⁽¹⁾	Year Ended September 30, 2004 ⁽¹⁾		2003 ⁽¹⁾	2002 ⁽¹⁾⁽²⁾
Net asset value							
Beginning of period (Common shares)	\$ 15.910	\$ 15.320	\$ 14.750	\$ 14.670	\$ 14.810	\$ 14.325 ⁽³⁾	
Income (loss) from operations							
Net investment income	\$ 0.526	\$ 1.060	\$ 1.059	\$ 1.084	\$ 1.041	\$ 0.040	
Net realized and unrealized gain	0.136	0.696	0.611	0.043	0.009	0.454	
Distributions to preferred shareholders							
From net investment income	(0.061)	(0.270)	(0.174)	(0.109)	(0.091)		
From net realized gain	(0.113)	(0.014)					
Total income from operations	\$ 0.488	\$ 1.472	\$ 1.496	\$ 1.018	\$ 0.959	\$ 0.494	
Less distributions to common shareholders							
From net investment income	\$ (0.386)	\$ (0.813)	\$ (0.926)	\$ (0.938)	\$ (0.908)	\$	
From net realized gain	(0.332)	(0.069)					
Total distributions to common shareholders	\$ (0.718)	\$ (0.882)	\$ (0.926)	\$ (0.938)	\$ (0.908)	\$	
Preferred and Common shares offering costs charged to paid-in capital	\$	\$	\$	\$	\$ (0.007)	\$ (0.009)	
Preferred Shares underwriting discounts	\$	\$	\$	\$	\$ (0.184)	\$	
Net asset value							
End of period (Common shares)	\$ 15.680	\$ 15.910	\$ 15.320	\$ 14.750	\$ 14.670	\$ 14.810	
Market value End of period (Common shares)	\$ 15.950	\$ 15.220	\$ 15.050	\$ 13.950	\$ 13.580	\$ 15.000	
Total Investment Return on Net Asset Value ⁽⁴⁾	3.12%	10.21%	10.70%	7.58%	5.67%	3.39% ⁽⁵⁾	
Total Investment Return on Market Value ⁽⁴⁾	9.65%	7.32%	14.98%	9.91%	(3.42)%	4.71% ⁽⁵⁾	

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Municipal Fund					
	Six Months Ended March 31, 2007 (Unaudited) ⁽¹⁾	2006 ⁽¹⁾	2005 ⁽¹⁾	Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾	2002 ⁽¹⁾⁽²⁾
Ratios/Supplemental Data						
Net assets applicable to common shares, end of period (000's omitted)	\$ 1,013,861	\$ 1,028,359	\$ 989,850	\$ 953,231	\$ 947,812	\$ 934,619
Ratios (As a percentage of average net assets applicable to common shares):						
Expenses before custodian fee reduction ⁽⁶⁾	0.78% ⁽⁷⁾	0.79%	0.78%	0.77%	0.75%	0.48% ⁽⁷⁾
Expenses after custodian fee reduction ⁽⁶⁾	0.77% ⁽⁷⁾	0.78%	0.77%	0.77%	0.73%	0.46% ⁽⁷⁾
Net investment income ⁽⁶⁾	6.63% ⁽⁷⁾	6.91%	6.97%	7.41%	7.20%	3.20% ⁽⁷⁾
Portfolio Turnover	11%	56%	51%	37%	63%	

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (As a percentage of average total net assets):						
Expenses before custodian fee reduction ⁽⁶⁾	0.49% ⁽⁷⁾	0.49%	0.48%	0.47%	0.47%	
Expenses after custodian fee reduction ⁽⁶⁾	0.49% ⁽⁷⁾	0.49%	0.48%	0.47%	0.46%	
Net investment income ⁽⁶⁾	4.21% ⁽⁷⁾	4.33%	4.35%	4.56%	4.54%	
Senior Securities:						
Total preferred shares outstanding	23,700	23,700	23,700	23,700	23,700	
Asset coverage per preferred share ⁽⁸⁾	\$ 67,786	\$ 68,397	\$ 66,769	\$ 65,233	\$ 65,008	
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	
Approximate market value per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, August 30, 2002, to September 30, 2002.

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- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.
- (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on an annualized basis.
- (5) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2007 (Unaudited) ⁽¹⁾	Insured California Fund				
		2006 ⁽¹⁾	2005 ⁽¹⁾	Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾	2002 ⁽¹⁾⁽²⁾
Net asset value						
Beginning of period (Common shares)	\$ 15.280	\$ 14.690	\$ 14.250	\$ 14.180	\$ 14.760	\$ 14.325 ⁽³⁾
Income (loss) from operations						
Net investment income	\$ 0.520	\$ 1.015	\$ 1.011	\$ 1.033	\$ 0.993	\$ 0.031
Net realized and unrealized gain (loss)	0.118	0.598	0.444	0.021	(0.402)	0.420
Distributions to preferred shareholders						
From net investment income	(0.146)	(0.259)	(0.162)	(0.084)	(0.078)	
Total income from operations	\$ 0.492	\$ 1.354	\$ 1.293	\$ 0.970	\$ 0.513	\$ 0.451
Less distributions to common shareholders						
From net investment income	\$ (0.372)	\$ (0.764)	\$ (0.853)	\$ (0.900)	\$ (0.901)	\$
Total distributions to common shareholders	\$ (0.372)	\$ (0.764)	\$ (0.853)	\$ (0.900)	\$ (0.901)	\$
Preferred and Common shares offering costs charged to paid-in capital	\$	\$	\$	\$	\$ (0.011)	\$ (0.016)
Preferred Shares underwriting discounts	\$	\$	\$	\$	\$ (0.181)	\$
Net asset value						
End of period (Common shares)	\$ 15.400	\$ 15.280	\$ 14.690	\$ 14.250	\$ 14.180	\$ 14.760
Market value End of period (Common shares)	\$ 15.530	\$ 14.840	\$ 13.920	\$ 13.730	\$ 13.410	\$ 15.000
Total Investment Return on Net Asset Value ⁽⁵⁾	3.27%	9.85%	9.58%	7.34%	2.58%	3.04% ⁽⁴⁾
Total Investment Return on Market Value ⁽⁵⁾	7.24%	12.58%	7.77%	9.36%	(4.54)%	4.71% ⁽⁴⁾

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2007 (Unaudited) ⁽¹⁾	Insured California Fund				
		2006 ⁽¹⁾	2005 ⁽¹⁾	Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾	2002 ⁽¹⁾⁽²⁾
Ratios/Supplemental Data						
Net assets applicable to common shares, end of period (000's omitted)	\$ 333,094	\$ 330,464	\$ 317,785	\$ 308,277	\$ 306,656	\$ 311,634
Ratios (As a percentage of average net assets applicable to common shares):						
Expenses before custodian fee reduction ⁽⁶⁾	0.79% ⁽⁷⁾	0.85%	0.84%	0.83%	0.80%	0.61% ⁽⁷⁾
Expenses after custodian fee reduction ⁽⁶⁾	0.78% ⁽⁷⁾	0.84%	0.83%	0.83%	0.77%	0.59% ⁽⁷⁾
Net investment income ⁽⁶⁾	6.66% ⁽⁷⁾	6.85%	6.93%	7.23%	7.02%	2.54% ⁽⁷⁾
Portfolio Turnover	15%	24%	16%	24%	38%	0%

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (As a percentage of average total net assets):						
Expenses before custodian fee reduction ⁽⁶⁾	0.50% ⁽⁷⁾	0.53%	0.52%	0.51%	0.50%	
Expenses after custodian fee reduction ⁽⁶⁾	0.49% ⁽⁷⁾	0.52%	0.51%	0.51%	0.48%	
Net investment income ⁽⁶⁾	4.20% ⁽⁷⁾	4.26%	4.28%	4.43%	4.42%	
Senior Securities:						
Total preferred shares outstanding	7,800	7,800	7,800	7,800	7,800	
Asset coverage per preferred share ⁽⁸⁾	\$ 67,709	\$ 67,375	\$ 65,745	\$ 64,524	\$ 64,316	
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	
Approximate market value per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, August 30, 2002, to September 30, 2002.

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- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.
- (4) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (5) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on an annualized basis.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2007 (Unaudited) ⁽¹⁾	Insured New York Fund				
		2006 ⁽¹⁾	2005 ⁽¹⁾	Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾	2002 ⁽¹⁾⁽²⁾
Net asset value						
Beginning of period (Common shares)	\$ 15.140	\$ 14.730	\$ 14.390	\$ 14.480	\$ 14.690	\$ 14.325 ⁽³⁾
Income (loss) from operations						
Net investment income	\$ 0.504	\$ 1.010	\$ 1.002	\$ 1.019	\$ 0.981	\$ 0.028
Net realized and unrealized gain (loss)	0.081	0.424	0.349	(0.120)	(0.006) ⁽¹⁰⁾	0.358
Distributions to preferred shareholders						
From net investment income	(0.145)	(0.268)	(0.167)	(0.089)	(0.090)	
Total income from operations	\$ 0.440	\$ 1.166	\$ 1.184	\$ 0.810	\$ 0.885	\$ 0.386
Less distributions to common shareholders						
From net investment income	\$ (0.360)	\$ (0.756)	\$ (0.844)	\$ (0.900)	\$ (0.900)	\$
Total distributions to common shareholders	\$ (0.360)	\$ (0.756)	\$ (0.844)	\$ (0.900)	\$ (0.900)	\$
Preferred and Common shares offering costs charged to paid-in capital	\$	\$	\$	\$	\$ (0.013)	\$ (0.021)
Preferred Shares underwriting discounts	\$	\$	\$	\$	\$ (0.182)	\$
Net asset value						
End of period (Common shares)	\$ 15.220	\$ 15.140	\$ 14.730	\$ 14.390	\$ 14.480	\$ 14.690
Market value End of period (Common shares)	\$ 15.150	\$ 14.650	\$ 13.680	\$ 13.860	\$ 13.450	\$ 15.060
Total Investment Return on Net Asset Value ⁽⁴⁾	2.98%	8.41%	8.77%	6.10%	5.09%	2.55% ⁽⁵⁾
Total Investment Return on Market Value ⁽⁴⁾	5.94%	12.95%	4.88%	10.02%	(4.78)%	5.13% ⁽⁵⁾

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured New York Fund					
	Six Months Ended March 31, 2007 (Unaudited) ⁽¹⁾	2006 ⁽¹⁾	2005 ⁽¹⁾	Year Ended September 30, 2004 ⁽¹⁾	2003 ⁽¹⁾	2002 ⁽¹⁾⁽²⁾
Ratios/Supplemental Data						
Net assets applicable to common shares, end of period (000's omitted)	\$ 238,896	\$ 237,664	\$ 231,161	\$ 225,972	\$ 227,266	\$ 223,739
Ratios (As a percentage of average net assets applicable to common shares):						
Expenses before custodian fee reduction ⁽⁶⁾	0.86%	0.88%	0.87%	0.86%	0.83%	0.71% ⁽⁷⁾
Expenses after custodian fee reduction ⁽⁶⁾	0.85%	0.88%	0.86%	0.85%	0.79%	0.68% ⁽⁷⁾
Net investment income ⁽⁶⁾	6.61%	6.86%	6.81%	7.11%	6.83%	2.26% ⁽⁷⁾
Portfolio Turnover	13%	14%	23%	33%	64%	8%

The ratios reported are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (As a percentage of average total net assets):						
Expenses before custodian fee reduction ⁽⁶⁾	0.54%	0.55%	0.54%	0.52%	0.52%	
Expenses after custodian fee reduction ⁽⁶⁾	0.54%	0.54%	0.53%	0.52%	0.50%	
Net investment income ⁽⁶⁾	4.15%	4.24%	4.21%	4.35%	4.31%	
Senior Securities:						
Total preferred shares outstanding	5,700	5,700	5,700	5,700	5,700	
Asset coverage per preferred share ⁽⁸⁾	\$ 66,921	\$ 66,705	\$ 65,560	\$ 64,646	\$ 64,884	
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	
Approximate market value per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, August 30, 2002, to September 30, 2002.

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- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.675 per share paid by the shareholder from the \$15.000 offering price.
- (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Total return is not computed on annualized basis.
- (5) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$15.000 less the sales load of \$0.675 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Fund's leveraged capital structure.
- (7) Annualized.
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.
- (10) The per share amount is not in accord with the net realized and unrealized gain (loss) on investments for the period because of the timing of sales of Fund shares and the amount of the per share realized and unrealized gains and losses at such time.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

NOTES TO FINANCIAL STATEMENTS (Unaudited)

I Significant Accounting Policies

Eaton Vance Insured Municipal Bond Fund (Insured Municipal Fund), Eaton Vance Insured California Municipal Bond Fund (Insured California Fund), and Eaton Vance Insured New York Municipal Bond Fund (Insured New York Fund), (individually each referred to as a Fund or collectively the Funds) are registered under the Investment Company Act of 1940 (the 1940 Act), as amended, as non-diversified, closed-end management investment companies. The Insured Municipal Fund was organized under the laws of the Commonwealth of Massachusetts by an Agreement and Declaration of Trust dated July 2, 2002. The Insured California Fund and the Insured New York Fund were organized under the laws of the Commonwealth of Massachusetts by an Agreement and Declaration of Trust dated July 8, 2002. Each Fund's investment objective is to achieve current income exempt from regular federal income tax, including alternative minimum tax, and taxes in its specified state. Each Fund seeks to achieve its objective by investing primarily in high grade municipal obligations that are insured as to the timely payment of principal and interest.

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

A Investment Valuation Municipal bonds and taxable obligations, if any, are normally valued on the basis of valuations furnished by a pricing service. Financial futures contracts and options on financial futures contracts listed on the commodity exchanges are valued at closing settlement prices. Over-the-counter options on financial futures contracts are normally valued at the mean between the latest bid and ask prices. Interest rate swaps are normally valued on the basis of valuations furnished by a pricing service. Short-term obligations, maturing in sixty days or less, are valued at amortized cost, which approximates value. Investments for which valuations or market quotations are unavailable, and investments for which the price of the security is not believed to represent its fair market value, are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

B Income Interest income is determined on the basis of interest accrued, adjusted for amortization of premium or discount.

C Federal Taxes Each Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year all of its taxable, if any, and tax-exempt income, including any net realized gain on investments. At September 30, 2006, certain Funds, for federal income tax purposes, had capital loss carryovers which will reduce taxable income arising from future net realized gain on investments, if any, to the extent permitted by the Internal Revenue Code and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Funds of any liability for federal income or excise tax. The amounts and expiration dates of the capital loss carryovers are as follows:

Fund	Amount	Expires
Insured California Fund	\$ 4,046,892	September 30, 2013
Insured New York Fund	4,149,516	September 30, 2013

In addition, each Fund intends to satisfy conditions which will enable it to designate distributions from the interest income generated by its investments in municipal obligations, which are exempt from regular federal income taxes when received by each Fund, as exempt-interest dividends.

D Offering Costs Costs incurred by the Funds in connection with the offerings of the common shares and preferred shares were recorded as a reduction of capital paid in excess of par applicable to common shares.

E Financial Futures Contracts Upon the entering of a financial futures contract, a Fund is required to deposit (initial margin) either in cash or securities an amount equal to a certain percentage of the purchase price indicated in the financial futures contract. Subsequent payments are made or received by a Fund (margin maintenance) each day, dependent on the daily fluctuations in the value of the underlying security, and are recorded for book purposes as unrealized gains or losses by a Fund. A Fund's investment in financial futures contracts is designed for both hedging against anticipated future changes in interest rates and investment purposes. Should interest rates move unexpectedly, a Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss.

Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

F Interest Rate Swaps A Fund may enter into interest rate swap agreements to enhance return, to hedge against fluctuations in securities prices or interest rates or as substitution for the purchase or sale of securities. Pursuant to these agreements, the Fund makes semiannual payments at a fixed interest rate. In exchange, a Fund receives payments based on the interest rate of a benchmark industry index. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains and losses. The value of the swap is determined by changes in the relationship between two rates of interest. The Fund is exposed to credit loss in the event of non-performance by the swap counterparty. However, the Fund does not anticipate non-performance by the counterparty. Risk may also arise from the unanticipated movements in value of interest rates.

G Options on Futures Contracts Upon the purchase of a put option on a financial futures contract by a Fund, the premium paid is recorded as an investment, the value of which is marked-to-market daily. When a purchased option expires, a Fund will realize a loss in the amount of the cost of the option. When a Fund enters into a closing sale transaction, a Fund will realize a gain or loss depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. When a Fund exercises a put option, settlement is made in cash. The risk associated with purchasing put options is limited to the premium originally paid.

H When-Issued and Delayed Delivery Transactions The Funds may engage in when-issued and delayed delivery transactions. The Funds record when-issued securities on trade date and maintain security positions such that sufficient liquid assets will be available to make payments for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked-to-market daily and begin earning interest on settlement date.

I Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

J Indemnifications Under each Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to each Fund, and shareholders are indemnified against personal liability for the obligations of each Fund. Additionally, in the normal course of business, each Fund enters into agreements with service providers that may contain indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against each Fund that have not yet occurred.

K Expense Reduction Investors Bank & Trust Company (IBT) serves as custodian of the Funds. Pursuant to the respective custodian agreements, IBT receives a fee reduced by credits which are determined based on the average daily cash balances each Fund maintains with IBT. All credit balances used to reduce the Funds' custodian fees are reported as a reduction of expenses in the Statements of Operations.

L Other Investment transactions are accounted for on a trade date basis. Realized gains and losses are computed based on the specific identification of the securities sold.

M Interim Financial Statements The interim financial statements relating to March 31, 2007 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Funds' management reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 Auction Preferred Shares (APS)

Each Fund issued Auction Preferred Shares on October 29, 2002 in a public offering. The underwriting discounts and other offering costs were recorded as a reduction of the capital of the common shares of each Fund. Dividends on the APS, which accrue daily, are cumulative at a rate which was established at the offering of each Fund's APS and generally have been reset every seven days thereafter by an auction, unless a special dividend period has been set. Each series within a Fund is identical in all respects to the other(s), except for the dates of reset for the dividend rates.

Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

Auction Preferred Shares issued and outstanding as of March 31, 2007 and distribution rate ranges for the six months ended March 31, 2007 are as indicated below:

Trust	Preferred Shares Issued and Outstanding	Distribution Rate Ranges
Insured Municipal Fund Series A	4,740	3.15% - 5.30%
Insured Municipal Fund Series B	4,740	2.93% - 5.55%
Insured Municipal Fund Series C	4,740	3.17% - 5.50%
Insured Municipal Fund Series D	4,740	3.17% - 5.05%
Insured Municipal Fund Series E	4,740	3.20% - 5.50%
Insured California Fund Series A	3,900	2.75% - 3.96%
Insured California Fund Series B	3,900	2.20% - 3.75%
Insured New York Fund Series A	2,850	2.50% - 3.90%
Insured New York Fund Series B	2,850	2.11% - 3.95%

The APS are redeemable at the option of each Fund at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if any Fund is in default for an extended period on its asset maintenance requirements with respect to the APS. If the dividends on the APS shall remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the Common Shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. Each Fund is required to maintain certain asset coverage with respect to the APS as defined in each Fund's By-Laws and the Investment Company Act of 1940. Each Fund pays an annual fee equivalent to 0.25% of the preferred shares liquidation value for the remarketing efforts associated with the preferred auction.

3 Distributions to Shareholders

Each Fund intends to make monthly distributions of net investment income, after payments of any distributions on any outstanding APS. Distributions are recorded on the ex-dividend date. Distributions of realized capital gains, if any, are made at least annually. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the APS is generally seven days. The applicable dividend rates for APS on March 31, 2007 are listed below. For the six months ended March 31, 2007, the amount of distributions each Fund paid to Auction Preferred shareholders and average APS distribution rates for such period were as follows:

Fund	APS Distribution Rates as of March 31, 2007	Distributions Paid to Preferred Shareholders for the six months ended March 31, 2007	Average APS Distribution Rates for the six months ended March 31, 2007
Insured Municipal Fund Series A	3.30%	\$ 2,290,843	3.88%
Insured Municipal Fund Series B	3.35%	\$ 2,195,831	3.72%
Insured Municipal Fund Series C	3.40%	\$ 2,272,409	3.85%
Insured Municipal Fund Series D	3.45%	\$ 2,210,231	3.74%
Insured Municipal Fund	3.45%	\$ 2,282,656	3.86%

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Series E			
Insured			
California Fund			
Series A	3.05%	\$ 1,556,197	3.20%
Insured			
California Fund			
Series B	3.70%	\$ 1,541,636	3.17%
Insured New York Fund			
Series A	3.10%	\$ 1,136,557	3.20%
Insured New York Fund			
Series B	3.65%	\$ 1,135,592	3.20%

The Funds distinguish between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid in capital.

4 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee, computed at an annual rate of 0.65% of each Fund's average weekly gross assets, was earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered

Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

to each Fund. Except for Trustees of each Fund who are not members of EVM's organization, officers and Trustees receive remuneration for their services to each Fund out of such investment adviser fee. For the six months ended March 31, 2007, the fee was equivalent to 0.65% of each Fund's average weekly gross assets and amounted to \$5,249,631, \$1,713,752, and \$1,239,345 for Insured Municipal Fund, Insured California Fund and Insured New York Fund, respectively. EVM also serves as the administrator of the Funds, but currently receives no compensation.

In addition, EVM has contractually agreed to reimburse the Funds for fees and other expenses in the amount of 0.32% of average weekly gross assets of each Fund during the first five full years of each Fund's operations, 0.24% of average weekly gross assets of each Fund in year six, 0.16% in year seven and 0.08% in year eight. For the six months ended March 31, 2007, EVM contractually waived \$2,584,434, \$843,693 and \$610,139 of its advisory fee for Insured Municipal Fund, Insured California Fund and Insured New York Fund, respectively.

Certain officers and one Trustee of each Fund are officers of the above organization.

5 Investments

Purchases and sales of investments, other than U.S. Government securities and short-term obligations, for the six months ended March 31, 2007 were as follows:

Insured Municipal Fund	
Purchases	\$ 182,333,360
Sales	240,742,220
Insured California Fund	
Purchases	\$ 79,152,439
Sales	78,895,804
Insured New York Fund	
Purchases	\$ 49,693,610
Sales	50,343,076

6 Federal Income Tax Basis of Unrealized Appreciation (Depreciation)

The cost and unrealized appreciation (depreciation) in value of the investments owned by each Fund at March 31, 2007, as determined for Federal income tax purposes, were as follows:

Insured Municipal Fund	
Aggregate Cost	\$ 1,523,147,600
Gross unrealized appreciation	\$ 77,672,432
Gross unrealized depreciation	(669,649)
Net unrealized appreciation	\$ 77,002,783
Insured California Fund	
Aggregate Cost	\$ 501,379,021
Gross unrealized appreciation	\$ 22,546,662
Gross unrealized depreciation	(182,778)
Net unrealized appreciation	\$ 22,363,884
Insured New York Fund	
Aggregate Cost	\$ 361,072,735
Gross unrealized appreciation	\$ 16,716,504
Gross unrealized depreciation	(650,989)
Net unrealized appreciation	\$ 16,065,515

7 Shares of Beneficial Interest

Each Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional \$0.01 par value common shares. For the six months ended March 31, 2007 and the year ended September 30, 2006, there were no transactions in Fund shares for Insured New York Fund. The transactions for Insured Municipal Fund and Insured California Fund were as follows:

	Insured Municipal Fund	
	Six Months Ended March 31, 2007 (Unaudited)	Year Ended September 30, 2006
Shares issued pursuant to the Fund's dividend reinvestment plan	24,037	31,571
Net increase	24,037	31,571

Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

	Insured California Fund	
	Six Months Ended March 31, 2007 (Unaudited)	Year Ended September 30, 2006
Shares issued pursuant to the Fund's dividend reinvestment plan	2,575	
Net increase	2,575	

8 Financial Instruments

Each Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities to assist in managing exposure to various market risks. These financial instruments include futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment each Fund has in particular classes of financial instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

A summary of obligations under these financial instruments at March 31, 2007 is as follows:

Futures Contracts

Fund	Expiration Date	Contracts	Position	Aggregate Cost	Value	Net Unrealized Appreciation (Depreciation)
Insured Municipal Fund	06/07	1,151 U.S. Treasury Bond	Short	\$ (129,933,081)	\$ (128,048,750)	\$ 1,884,331
Insured California Fund	06/07	418 U.S. Treasury Bond	Short	\$ (47,199,881)	\$ (46,502,500)	\$ 697,381
Insured New York Fund	06/07	242 U.S. Treasury Bond	Short	\$ (27,301,722)	\$ (26,922,500)	\$ 379,222

At March 31, 2007, the Funds had entered into an interest rate swap agreement with Merrill Lynch Capital Services, Inc. whereby the Funds make bi-annual payments at a fixed rate equal to 4.006% on the notional amount. In exchange, the Funds receive bi-annual payments at a rate equal to the USD-BMA

Municipal Swap Index on the same notional amounts. The Summary of agreements are as follows:

Interest Rate Swaps

Fund	Effective Date	Termination Date	Notional Amount	Net Unrealized (Depreciation)
Insured Municipal Bond	8/07/07	8/07/37	\$ 40,750,000	\$ (7,057)

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Insured

California Municipal	8/07/07	8/07/37	\$ 13,200,000	\$ (2,286)
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Insured New

York Municipal	8/07/07	8/07/37	\$ 9,550,000	\$ (1,654)
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At March 31, 2007, the Funds had entered into an interest rate swap agreement with Citibank, N.A. whereby the Funds make bi-annual payments at a fixed rate equal to 3.925% on the notional amount. In exchange, the Funds receive bi-annual payments at a rate equal to the USD-BMA Municipal Swap Index on the same notional amounts. The Summary of agreements are as follows:

Interest Rate Swaps

Fund	Effective Date	Termination Date	Notional Amount	Net Unrealized Appreciation
Insured Municipal Bond	8/16/07	8/16/27	\$ 40,750,000	\$ 59,963
Insured California Municipal	8/16/07	8/16/27	\$ 13,200,000	\$ 19,424
Insured New York Municipal	8/16/07	8/16/27	\$ 9,550,000	\$ 14,053

At March 31, 2007, the Funds entered into an interest rate swap with JPMorgan Chase Bank, N.A., whereby the Funds make bi-annual payments at a fixed rate equal to 3.984% on the notional amount. In exchange, the Funds receive bi-annual payments at a rate equal to the USD-

Eaton Vance Insured Municipal Bond Funds as of March 31, 2007

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

BMA Municipal Swap Index on the same notional amount. The Summary of agreements are as follows:

Interest Rate Swaps

Fund	Effective Date	Termination Date	Notional Amount	Net Unrealized (Depreciation)
Insured Municipal Bond	10/25/07	10/25/27	\$ 64,450,000	\$ (304,064)
Insured California Municipal	10/25/07	10/25/27	\$ 21,200,000	\$ (100,018)
Insured New York Municipal	10/25/07	10/25/27	\$ 15,300,000	\$ (72,183)

At March 31, 2007, each Fund had sufficient cash and/or securities to cover margin requirements under these contracts.

9 Overdraft Advances

Pursuant to the custodian agreement between the Funds and IBT, IBT may in its discretion advance funds to the Funds to make properly authorized payments. When such payments result in an overdraft by the Funds, the Funds are obligated to repay IBT at the current rate of interest charged by IBT for secured loans (currently, a rate above the Federal Funds rate). This obligation is payable on demand to IBT. IBT has a lien on a Fund's assets to the extent of any overdraft. At March 31, 2007, Insured Municipal Fund and Insured California Municipal Fund had payments due to IBT pursuant to the foregoing arrangement of \$11,942,549 and \$950,178, respectively.

10 Recently Issued Accounting Pronouncements

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, ("FIN 48") "Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109". FIN 48 clarifies the accounting for uncertainty in income taxes recognized in accordance with FASB Statement No. 109, "Accounting for Income Taxes." This interpretation prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. It also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. FIN 48 is effective during the first required financial reporting period for fiscal years beginning after December 15, 2006. Management is currently evaluating the impact of applying the various provisions of FIN 48.

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, ("FAS 157") "Fair Value Measurements". FAS 157 defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and expands disclosure about fair value measurements. FAS 157 is effective for fiscal years beginning after November 15, 2007. Management is currently evaluating the impact the adoption of FAS 157 will have on the Funds' financial statement disclosures.

Eaton Vance Insured Municipal Bond Funds

DIVIDEND REINVESTMENT PLAN

Each Fund offers a dividend reinvestment plan (the Plan) pursuant to which shareholders may elect to have dividends and capital gains distributions automatically reinvested in common shares (the Shares) of the same Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by PFPC Inc. as dividend paying agent. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with each Fund's transfer agent, PFPC Inc., or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by each Fund. Each participant will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquiries regarding the Plan can be directed to the Plan Agent, PFPC Inc., at 1-800-331-1710.

Eaton Vance Insured Municipal Bond Funds

APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account

Shareholder signature Date

Shareholder signature Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DIVIDENDS AND DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

This authorization form, when signed, should be mailed to the following address:

Eaton Vance Insured Municipal Bond Funds
c/o PFPC Inc.
P.O. Box 43027
Providence, RI 02940-3027
800-331-1710

Number of Employees

Each Fund is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end, nondiversified, management investment company and has no employees.

Number of Shareholders

As of March 31, 2007, our records indicate that there are 342, 70 and 78 registered shareholders for Insured Municipal Fund, Insured California Fund and Insured New York Fund, respectively, and approximately 30,587, 8,136 and 6,900 shareholders owning the Fund shares in street name, such as through brokers, banks and financial intermediaries for Insured Municipal Fund, Insured California Fund and Insured New York Fund, respectively.

If you are a street name shareholder and wish to receive Fund reports directly, which contain important information about a Fund, please write or call:

Eaton Vance Distributors, Inc.
The Eaton Vance Building
255 State Street
Boston, MA 02109
1-800-225-6265

American Stock Exchange symbols

Eaton Vance Insured Municipal Bond Fund EIM

Eaton Vance Insured California Municipal Bond Fund EVM

Eaton Vance Insured New York Municipal Bond Fund ENX

Eaton Vance Insured Municipal Bond Funds

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS

Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not "interested persons" of the fund ("Independent Trustees") cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a "Board") of the Eaton Vance group of mutual funds (the "Eaton Vance Funds") held on March 27, 2006, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of the Special Committee of the Board, which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Special Committee reviewed information furnished for a series of meetings of the Special Committee held in February and March 2006. Such information included, among other things, the following:

Information about Fees, Performance and Expenses

An independent report comparing the advisory and related fees paid by each fund with fees paid by comparable funds;

An independent report comparing each fund's total expense ratio and its components to comparable funds;

An independent report comparing the investment performance of each fund to the investment performance of comparable funds over various time periods;

Data regarding investment performance in comparison to relevant peer groups of funds and appropriate indices;

Comparative information concerning fees charged by each adviser for managing other mutual funds and institutional accounts using investment strategies and techniques similar to those used in managing the fund;

Profitability analyses for each adviser with respect to each fund managed by it;

Information about Portfolio Management

Descriptions of the investment management services provided to each fund, including the investment strategies and processes employed;

Information concerning the allocation of brokerage and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through "soft dollar" benefits received in connection with the funds' brokerage, and the implementation of a soft dollar reimbursement program established with respect to the funds;

Data relating to portfolio turnover rates of each fund;

The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

Information about the Adviser

Reports detailing the financial results and condition of each adviser;

Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;

Copies of the Codes of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;

Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates on behalf of the funds (including descriptions of various compliance programs) and their record of compliance with investment policies and restrictions, including policies with respect to market-timing, late trading and selective portfolio disclosure, and with policies on personal securities transactions;

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Descriptions of the business continuity and disaster recovery plans of each adviser and its affiliates;

Other Relevant Information

Information concerning the nature, cost and character of the administrative and other non-investment management services provided by Eaton Vance Management and its affiliates;

Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds' administrator; and

The terms of each advisory agreement.

Eaton Vance Insured Municipal Bond Funds

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT CONT'D

In addition to the information identified above, the Special Committee considered information provided from time to time by each adviser throughout the year at meetings of the Board and its committees. Over the course of the twelve month period ended March 31, 2006, the Board met nine times and the Special Committee, the Audit Committee and the Governance Committee, each of which is a Committee comprised solely of Independent Trustees, met eight, twelve and five times, respectively. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of each adviser relating to the investment performance of each fund and the investment strategies used in pursuing the fund's investment objective.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of advisory agreements. In addition, in cases where the fund's investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Special Committee was assisted throughout the contract review process by Goodwin Procter LLP, legal counsel for the Independent Trustees. The members of the Special Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Special Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each advisory and sub-advisory agreement.

Results of the Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Special Committee concluded that the continuance of the investment advisory agreements of the following funds:

Eaton Vance Insured Municipal Bond Fund

Eaton Vance Insured California Municipal Bond Fund

Eaton Vance Insured New York Municipal Bond Fund

(the "Funds"), each with Eaton Vance Management (the "Adviser"), including their fee structures, is in the interests of shareholders and, therefore, the Special Committee recommended to the Board approval of each agreement. The Board accepted the recommendation of the Special Committee as well as the factors considered and conclusions reached by the Special Committee with respect to each agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the advisory agreement for each Fund.

Nature, Extent and Quality of Services

In considering whether to approve the investment advisory agreements of the Funds, the Board evaluated the nature, extent and quality of services provided to the Funds by the Adviser.

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by each Fund, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Funds. In particular, the Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing factors such as credit risk, tax efficiency, and special considerations relevant to investing in municipal bonds. Specifically, the Board considered the Adviser's 30-person municipal bond team, which includes six portfolio managers and nine credit specialists who provide services to the Funds. The Board also took into account the resources dedicated to portfolio management and other services, including the compensation paid to recruit and retain investment personnel, and the time and attention devoted to each Fund in the complex by senior management.

The Board reviewed the compliance programs of the Adviser and relevant affiliates thereof. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also evaluated the responses of the Adviser and its affiliates to requests from regulatory authorities such as the Securities and Exchange Commission and the National Association of Securities Dealers.

The Board also considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large family of funds.

Eaton Vance Insured Municipal Bond Funds

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT CONT'D

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser, taken as a whole, are appropriate and consistent with the terms of the respective investment advisory agreements.

Fund Performance

The Board compared each Fund's investment performance to a relevant universe of similarly managed funds identified by an independent data provider and appropriate benchmark indices. The Board reviewed comparative performance data for the one-year and three-year periods ended September 30, 2005 for each Fund. On the basis of the foregoing and other relevant information, the Board concluded that the performance of each Fund is satisfactory.

Management Fees and Expenses

The Board reviewed contractual investment advisory fee rates payable by each Fund (referred to as "management fees").

As part of its review, the Board considered each Fund's management fee and total expense ratio for the one-year period ended September 30, 2005, as compared to a group of similarly managed funds selected by an independent data provider. The Board considered the fact that the Adviser had waived fees and/or paid expenses for each of the Funds.

After reviewing the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded with respect to each Fund that the management fee charged to the Fund for advisory and related services and the total expense ratio of the Fund are reasonable.

Profitability

The Board reviewed the level of profits realized by the Adviser and, if applicable, its affiliates in providing investment advisory and administrative services to each Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized without regard to revenue sharing or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect benefits received by the Adviser and its affiliates in connection with their relationship with the Funds.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates are reasonable.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and each Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific fund or group of funds. The Board also considered the fact that none of the Funds is continuously offered and concluded that, in light of the level of the adviser's profits with respect to each Fund, the implementation of breakpoints in the advisory fee schedule is not appropriate. Based upon the foregoing, the Board concluded that the benefits from economies of scale are currently being shared equitably by the Adviser and its affiliates and each Fund.

Eaton Vance Insured Municipal Bond Funds

INVESTMENT MANAGEMENT

Eaton Vance Insured Municipal Bond Funds

Officers

Cynthia J. Clemson
President and Portfolio Manager
of Insured California Municipal
Bond Fund; President of Insured
New York Municipal Bond Fund
and Vice President of Insured
Municipal Bond Fund
James B. Hawkes
Vice President and Trustee
Craig R. Brandon
Vice President and Portfolio
Manager of Insured New York
Municipal Bond Fund
Robert B. MacIntosh
President and Portfolio Manager
of Insured Municipal Bond
Fund; Vice President of Insured
California Municipal Bond Fund
and Insured New York
Municipal Bond Fund
Barbara E. Campbell
Treasurer
Alan R. Dynner
Secretary
Paul M. O'Neil
Chief Compliance Officer

Trustees

Samuel L. Hayes, III
Chairman
Benjamin C. Esty
Thomas E. Faust Jr.
Allen R. Freedman
William H. Park
Ronald A. Pearlman
Norton H. Reamer
Heidi L. Steiger
Lynn A. Stout
Ralph F. Verni

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**Investment Adviser and Administrator
of Eaton Vance Insured Municipal Bond Funds
Eaton Vance Management**

The Eaton Vance Building
255 State Street
Boston, MA 02109

**Custodian
Investors Bank & Trust Company**

200 Clarendon Street
Boston, MA 02116

**Transfer Agent and Dividend Disbursing Agent
PFPC Inc.**

Attn: Eaton Vance Insured Municipal Bond Funds
P.O. Box 43027
Providence, RI 02940-3027
(800) 331-1710

**Eaton Vance Insured Municipal Bond Funds
The Eaton Vance Building
255 State Street
Boston, MA 02109**

1453-5/07 CE-IMBSRC

Item 2. Code of Ethics

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.

Item 3. Audit Committee Financial Expert

The registrant's Board has designated William H. Park, Samuel L. Hayes, III and Norton H. Reamer, each an independent trustee, as its audit committee financial experts. Mr. Park is a certified public accountant who is the Vice Chairman of Commercial Industrial Finance Corp (specialty finance company). Previously, he served as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm) and as Executive Vice President and Chief Financial Officer of United Asset Management Corporation (UAM) (a holding company owning institutional investment management firms). Mr. Hayes is the Jacob H. Schiff Professor of Investment Banking Emeritus of the Harvard University Graduate School of Business Administration. Mr. Reamer is the President, Chief Executive Officer and a Director of Asset Management Finance Corp. (a specialty finance company serving the investment management industry) and is President of Unicorn Corporation (an investment and financial advisory services company). Formerly, Mr. Reamer was Chairman and Chief Operating Officer of Hellman, Jordan Management Co., Inc. (an investment management company) and Advisory Director of Berkshire Capital Corporation (an investment banking firm), Chairman of the Board of UAM and Chairman, President and Director of the UAM Funds (mutual funds).

Item 4. Principal Accountant Fees and Services

Not required in this filing.

Item 5. Audit Committee of Listed registrants

Not required in this filing.

Item 6. Schedule of Investments

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the Fund Policy), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the Policies) which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board's Special Committee except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. An independent proxy voting service (Agent), currently Institutional Shareholder Services, Inc., has been retained to assist in the voting of proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The investment adviser will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer then back to the investment adviser pursuant to the Policies. It is generally the policy of the investment adviser to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings, and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the personal of the investment adviser identified in the Policies. If such personnel expects to instruct the Agent to vote such proxies in a manner inconsistent with the guidelines of the Policies or the recommendation of the Agent, the personnel will consult with members of senior management of the investment adviser to determine if a material conflict of interests exists. If it is determined that a material conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Not required in this filing.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

No such purchases this period.

Item 10. Submission of Matters to a Vote of Security Holders.

No Material Changes.

Item 11. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) During the second fiscal quarter of the period covered by this report, the registrant's internal control over financial reporting was modified to enhance the review and analysis of the relevant terms and conditions of transfers of securities in connection with inverse floating rate obligations in light of Statement of Financial Accounting Standards No. 140.

Item 12. Exhibits

- (a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).
 - (a)(2)(i) Treasurer's Section 302 certification.
 - (a)(2)(ii) President's Section 302 certification.
 - (b) Combined Section 906 certification.
-

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Insured New York Municipal Bond Fund

By: /s/ Cynthia J. Clemson
Cynthia J. Clemson
President

Date: May 10, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer

Date: May 10, 2007

By: /s/ Cynthia J. Clemson
Cynthia J. Clemson
President

Date: May 10, 2007
