

EATON VANCE INSURED FLORIDA MUNICIPAL BOND FUND  
Form N-CSR  
December 01, 2005

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 811-21222

Eaton Vance Insured Florida 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: September 30, 2005

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**Item 1. Reports to Stockholders**

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Annual Report September 30, 2005

EATON VANCE  
INSURED  
MUNICIPAL  
BOND  
FUNDS

CLOSED-END FUNDS:

Insured Municipal II

Insured California II

Insured Florida

Insured Massachusetts

Insured Michigan

Insured New Jersey

Insured New York II

Insured Ohio

Insured Pennsylvania

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**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](http://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 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 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](http://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](http://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](http://www.sec.gov).

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**Eaton Vance Insured Municipal Bond Funds as of September 30, 2005**

**LETTER TO SHAREHOLDERS**

Cynthia J. Clemson

Robert B. MacIntosh

Like all fixed-income markets, the municipal bond market responds to many factors, from changes in interest rates and economic trends to fluctuations in municipal bond issuance. Another key variable is the policy of the Federal Reserve, the nation's central bank, known popularly as "The Fed." The Fed's policies are important to the nation's economy and markets.

**Founded in the wake of crisis, the Federal Reserve plays a vital role...**

The Federal Reserve System was established by the Federal Reserve Act of 1913 in the wake of a series of financial crises, the most recent of which—the Panic of 1907—had caused bank failures, a rash of bankruptcies, a dramatic loss of confidence and a severe economic downturn. Congress was determined to create a central bank that provided a vigilant monetary policy, price stability, a more elastic currency and more careful supervision over the nation's banks.

**The Open Market Committee: influencing the money supply and credit conditions...**

The Fed has a number of tools at its disposal to adjust monetary policy. Of these, the most commonly used tools are open market operations. The Federal Open Market Committee (FOMC) meets regularly to review inflation, credit conditions and the overall health of the economy. The Fed uses its own research, as well as that of other key economic agencies, to review its various policy options. Treasury, corporate and municipal bond investors alike eagerly await the transcripts of FOMC meetings for a hint of future interest rate trends.

If it deems a change necessary in short-term rates, the Fed will announce an adjustment to its target for the Federal Funds rate its primary market instrument. To effect that change, the FOMC issues a directive to the trading desk of the Federal Reserve Bank of New York, whose responsibility it is to implement the policy.

**Open market operations: The Fed intervenes...**

If the Fed sees weakness in the economy and little threat of inflation, it may make outright purchases of Treasury securities either from the street or privately from foreign central banks thus adding reserves to the banking system. This action tends to lower interest rates, increase loans and stimulate economic activity. In so doing, the Fed is said to be *easing* monetary policy.

On the other hand, if the Fed sees the economy overheating and inflation looming, it may sell Treasury securities, thus draining reserves from the system. This action tends to raise rates, discourage consumer and business borrowing and dampen economic activity. In this case, the Fed is said to be *tightening* monetary policy.

While changes in Fed policy primarily affect short-term rates, long-term rates are determined by inflationary expectations. However, the Fed's actions can have a significant effect on market psychology and, over time, impact market rates across the borrowing spectrum for homebuyers seeking mortgages, businesses seeking bank loans and municipal bond issuers.

**Fed-watching: A continuing pre-occupation of the market...**

Interpreting the Federal Reserve's actions has long been of keen interest to bond market investors. Until the mid-1990s, analysts needed to keep daily tabs on bank reserves and the Fed's daily open market activity to determine a change in monetary policy. Starting in February 1994, however, the Fed began to indicate specifically its target Federal Funds rate. That marked a significant change, as analysts were now free to focus less on current policy and more on future potential changes in policy.

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Throughout its history, the Federal Reserve has contributed to a more stable and safer monetary system. As that history unfolds, investors will surely continue to monitor its activities closely.

Sincerely,

Cynthia J. Clemson  
Co-Director  
Municipal Investments

Robert B. MacIntosh  
Co-Director  
Municipal Investments

November 9, 2005

**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.**

## **MARKET RECAP**

The U.S. economy continued to generate moderate growth during the year ended September 30, 2005, although surging energy prices and high interest rates were a continuing concern for investors. Late in the period, the economy was faced with new challenges resulting from Hurricane Katrina and its potential impact on energy and commodity supplies.

### **The economy has remained on solid footing in 2005...**

The nation's Gross Domestic Product grew at a rate of 3.8% in the third quarter of 2005, according to preliminary Commerce Department figures, following gains of 3.3% in the second quarter and 3.8% in the first quarter. Manufacturing reported a mixed picture, with overall factory activity accelerating somewhat, while areas such as durable goods, metals and textiles remained weak. Consumer spending declined, as soaring energy costs took their toll. While the housing sector showed signs of strain in selected markets due to rising interest rates, the overall housing market remained strong.

With consumers tightening their belts, the burden shifted to businesses. However, the outlook for capital spending was clouded, as businesses remained wary of investing in new equipment, facilities and software in a period of rising energy costs and higher interest rates.

### **Gulf Coast state economies were dealt a severe blow by Hurricane Katrina...**

In the waning days of the fiscal year, Hurricane Katrina struck states along the Gulf Coast. The storm inflicted a catastrophic blow to Louisiana and less dramatic damage on Mississippi, Alabama and Florida. While the economies of the affected states will no doubt suffer in the short run, the national economy is also likely to feel some impact from damage to key ports and oil refineries. The pace of the region's recovery is unclear at this writing, and will likely remain a concern, especially as heating fuel demand rises in coming months.

Municipal bond yields exceeded Treasury yields



Principal and interest payments of Treasury securities are guaranteed by the U.S. government.

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\*GO yields are a compilation of a representative variety of general obligations and are not necessarily representative of a fund's yield. Statistics as of September 30, 2005.

Past performance is no guarantee of future results.

Source: Bloomberg, L.P.

**The Federal Reserve continued its policy of tightening credit during the fiscal year...**

Inflation accelerated somewhat during the period, an increase apparent not only in core energy costs, but also in finished products, a sign that producers are passing their higher energy costs along to consumers. The Federal Reserve hiked short-term interest rates, suggesting it will continue to raise rates in an effort to keep the economy from growing too quickly and keep inflation under control. Beginning in June 2004, the Fed increased its Federal Funds rate—a key short-term interest rate barometer—on twelve consecutive occasions, raising that benchmark from 1.00% to 4.00%, including its most recent rate hike in November 2005.

Against this backdrop, the municipal bond market generated solid gains for the period. For the year ended September 30, 2005, the Lehman Brothers Municipal Bond Index—an unmanaged market index of municipal bonds—had a total return of 4.05%.\*

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\* It is not possible to invest directly in an Index. 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 views expressed throughout this report are those of the various 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 Eaton Vance disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for an Eaton Vance fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.*



**Eaton Vance Insured Municipal Bond Fund II as of September 30, 2005**

**INVESTMENT UPDATE**

**The Fund**

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 16.51% for the year ended September 30, 2005. That return was the result of an increase in share price from \$14.82 on September 30, 2004 to \$16.17 on September 30, 2005 and the reinvestment of \$1.001 in monthly dividends and \$0.0029 in capital gain distributions.(1)

Based on net asset value, the Fund had a total return of 8.77% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$15.03 on September 30, 2004 to \$15.31 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index – an unmanaged market index of municipal bonds – had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$16.17, the Fund had a market yield of 6.19% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 9.52%.(4)

**Rating Distribution(5),(6)**

By total investments

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\*Private insurance does not decrease the risk of principal fluctuations associated with this investment.

William H. Ahern

Portfolio Manager

### **Management Discussion**

The U.S. economy continued to recover, although rising energy costs and a severe hurricane season hurt consumer spending. Manufacturing was uneven, especially the struggling auto industry. Construction remained a bright spot. The U.S. jobless rate was 5.1% in September 2005, down from 5.4% a year ago.

Insured\* transportation bonds represented the Fund's largest sector weighting at September 30, 2005. The Fund's investments included highways, turnpikes, a monorail facility, airports and a bridge and tunnel authority. This sector, with its non-discretionary revenues, performed relatively well for the Fund.

Insured\* general obligations (GOs) constituted large investments for the Fund. Investments included issues for selected state and local school districts, as well as large urban issuers that management believes have a good local economy and a solid tax base.

Coupons in the 5.00% to 5.25% range were among the Fund's lagging performers, as these current coupon bonds were less attractive to investors. Coupon distribution remained a key to performance during the fiscal year. In addition, with spreads narrowing, the Fund was helped somewhat by its several investments in A-rated and BBB-rated bonds.

At September 30, 2005, the Fund had leverage in the amount of approximately 36% 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 redeemed, 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.*

**Fund Information**

as of September 30, 2005

**Performance<sup>(7)</sup>**

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

One Year	16.51%
Life of Fund (11/29/02)	11.74

Average Annual Total Return (by net asset value)

One Year	8.77%
Life of Fund (11/29/02)	9.61

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(1) A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.

(2) 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.

- (3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*
- (4) *Taxable-equivalent yield assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

**Eaton Vance Insured California Municipal Bond Fund II as of September 30, 2005**

**INVESTMENT UPDATE**

**The Fund**

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 7.84% for the year ended September 30, 2005. That return was the result of an increase in share price from \$14.58 on September 30, 2004 to \$14.77 on September 30, 2005 and the reinvestment of \$0.923 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 8.65% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.51 on September 30, 2004 to \$14.81 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index – an unmanaged market index of municipal bonds – had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$14.77, the Fund had a market yield of 6.42% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 10.89%.(4)

**Rating Distribution(5),(6)**

By total investments

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\*Private insurance does not decrease the risk of principal fluctuations associated with this investment.

Cynthia J. Clemson

Portfolio Manager

### **Management Discussion**

California's job growth strengthened in 2005, with employment rising above the pre-2001 recession peak. The construction sector was the primary engine of growth, generating nearly 60% of new jobs. Financial services and retail sectors also generated strong job creation. The state's September 2005 jobless rate was 5.1%, down from 6.1% a year ago.

Insured\* general obligations (GOs) remained the Fund's largest sector weighting at September 30, 2005. Investments included local school district bonds, as well as issues of the state, whose credit rating was upgraded in the summer of 2005, reflecting an improved economic and revenue climate.

Insured\* lease revenue/certificates of participation (COPs) once again constituted large commitments for the Fund. These bonds provided communities flexible financing alternatives for a variety of municipal projects, including water and civic center projects.



Management continued to look for relative value opportunities in the market. The Fund continued to be very diversified with regard to issuer and coupons. Over the past fiscal year, some 5.00% coupons and zero coupons have lagged.

At September 30, 2005, the Fund had leverage in the amount of approximately 37% 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 redeemed, may be worth more or less than their original cost. 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.*

#### Fund Information

as of September 30, 2005

#### Performance<sup>(7)</sup>

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

One Year	7.84%
Life of Fund (11/29/02)	7.70

Average Annual Total Return (by net asset value)

One Year	8.65%
Life of Fund (11/29/02)	7.80

(1) *A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.*

(2) *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.*

(3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*

- (4) *Taxable-equivalent yield assumes a maximum 41.05% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

**Eaton Vance Insured Florida Municipal Bond Fund as of September 30, 2005**

**INVESTMENT UPDATE**

**The Fund**

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 7.94% for the year ended September 30, 2005. That return was the result of an increase in share price from \$14.75 on September 30, 2004 to \$14.98 on September 30, 2005 and the reinvestment of \$0.908 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 8.85% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.52 on September 30, 2004 to \$14.87 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index – an unmanaged market index of municipal bonds – had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$14.98, the Fund had a market yield of 6.21% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 9.55%.(4)

**Rating Distribution(5),(6)**

By total investments

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\*Private insurance does not decrease the risk of principal fluctuations associated with this investment.

Craig Brandon

Portfolio Manager

#### **Management Discussion**

Despite having moderated somewhat, Florida's job growth ranked among the highest in the nation in 2005. Tourism reached record levels, while construction was boosted by continuing relocation and retirement trends. Florida alone now accounts for one-fifth of the nation's job gains since the 2001 recession. The state's jobless rate was 3.5% in September 2005, down from 4.8% a year ago.

Insured\* special tax revenue bonds were the Fund's largest sector weightings at September 30, 2005. These bonds are used to finance specifically stated improvements. Special taxes are imposed by governments with a portion of the proceeds dedicated to the repayment of bonds.

Insured\* transportation bonds represented a large focus for the Fund. Investments included state, county and local bonds for port project improvements, expressways and turnpike projects.

Management continued to emphasize relative value to enhance income potential. Adjustments to the Fund's structure included diversifying its coupon profile and updating call protection to improve the Fund's upside potential. Although the Fund outpaced its benchmark, performance was constrained somewhat because, as an insured\* fund, it had fewer lower-rated, investment-grade bonds.

At September 30, 2005, the Fund had leverage in the amount of approximately 37% 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 redeemed, 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.*

**Fund Information**

as of September 30, 2005

**Performance<sup>(7)</sup>**

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

One Year	7.94%
Life of Fund (11/29/02)	8.16

Average Annual Total Return (by net asset value)

One Year	8.85%
Life of Fund (11/29/02)	7.88

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(1) A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state intangibles tax.

(2) 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.

- (3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*
- (4) *Taxable-equivalent yield assumes a maximum 35.00% federal tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

**Eaton Vance Insured Massachusetts Municipal Bond Fund as of September 30, 2005**

**INVESTMENT UPDATE**

**The Fund**

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 18.23% for the year ended September 30, 2005. That return was the result of an increase in share price from \$15.57 on September 30, 2004 to \$17.35 on September 30, 2005 and the reinvestment of \$0.948 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 7.74% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.87 on September 30, 2004 to \$15.10 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index – an unmanaged market index of municipal bonds – had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$17.35, the Fund had a market yield of 5.46% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 8.87%.(4)

**Rating Distribution(5),(6)**

By total investments

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\*Private insurance does not decrease the risk of principal fluctuations associated with this investment.

Robert B. MacIntosh

Portfolio Manager

### **Management Discussion**

Massachusetts continued to gain jobs in 2005, although the pace of job creation was slow by historical standards. Health care remained a major generator of new jobs, driven by strong demand from hospitals, medical offices, nursing homes and assisted care facilities. Residential construction also remained strong. The Commonwealth's September 2005 jobless rate was 4.7%, down from 4.9% a year ago.

Insured\* private and public education bonds remained among the Fund's largest sector weightings at September 30, 2005. Colleges continued to enjoy steady to strong applicant demand and more pricing flexibility than other sectors, with tuition increases again outpacing the rate of inflation.

Insured\* transportation bonds were significant holdings. The Fund had investments in issues for the Commonwealth's turnpike authority and included zero coupon issues, which had a positive effect upon performance during the fiscal year.



Some bonds with coupons in the 5.00 to 5.25% range had a negative impact upon the Fund's performance. These current coupon bonds were less attractive to investors in a falling interest rate environment.

At September 30, 2005, the Fund had leverage in the amount of approximately 37% 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 redeemed, 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.*

#### Fund Information

as of September 30, 2005

#### Performance<sup>(7)</sup>

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

One Year	18.23%
Life of Fund (11/29/02)	14.16

Average Annual Total Return (by net asset value)

One Year	7.74%
Life of Fund (11/29/02)	8.71

(1) *A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.*

(2) *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.*

(3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*

- (4) *Taxable-equivalent yield assumes a maximum 38.45% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

**Eaton Vance Insured Michigan Municipal Bond Fund as of September 30, 2005**

**INVESTMENT UPDATE**

**The Fund**

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 11.26% for the year ended September 30, 2005. That return was the result of an increase in share price from \$15.49 on September 30, 2004 to \$16.20 on September 30, 2005 and the reinvestment of \$0.948 in monthly dividends. (1)

Based on net asset value, the Fund had a total return of 7.52% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.84 on September 30, 2004 to \$15.00 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index an unmanaged market index of municipal bonds had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$16.20, the Fund had a market yield of 5.85% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 9.37%.(4)

**Rating Distribution(5),(6)**

By total investments

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\*Private insurance does not decrease the risk of principal fluctuations associated with this investment.

William H. Ahern

Portfolio Manager

### **Management Discussion**

Michigan's economy registered the worst employment performance in the nation in 2005. Manufacturing remained the key problem area, reflecting the ailing auto industry. Hiring also slowed in construction, trade and finance. In contrast, leisure, tourism, government, education and health care showed modest gains. The state's September 2005 jobless rate was 6.4%, down from 7.1% a year ago.

Insured\* general obligations (GOs) constituted the Fund's largest sector weighting at September 30, 2005. Investments included local and county school districts, as well as joint building authorities from communities with strong underlying local economies.

Hospital bonds remained a large investment for the Fund. Among its hospital investments were some A-rated bonds. These lower-rated investment-grade bonds generally outperformed the insured\* segment of the market and boosted the Fund's performance.

Coupons in the 5.00% to 5.25% range were among the Fund's lagging performers, as these current coupon bonds were less attractive to investors. Thus, coupon distribution remained a key to performance during the fiscal year. In addition, with spreads narrowing, the Fund was helped somewhat by its several investments in A-rated and BBB-rated bonds.

At September 30, 2005, the Fund had leverage in the amount of approximately 38% 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 redeemed, 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.*

#### Fund Information

as of September 30, 2005

#### Performance<sup>(7)</sup>

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

One Year	11.26%
Life of Fund (11/29/02)	10.93

Average Annual Total Return (by net asset value)

One Year	7.52
Life of Fund (11/29/02)	7.97

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(1) A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.

- (2) *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.*
- (3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*
- (4) *Taxable-equivalent yield assumes a maximum 37.54% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

**Eaton Vance Insured New Jersey Municipal Bond Fund as of September 30, 2005**

**INVESTMENT UPDATE**

**The Fund**

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 11.56% for the year ended September 30, 2005. That return was the result of an increase in share price from \$15.49 on September 30, 2004 to \$16.24 on September 30, 2005 and the reinvestment of \$0.960 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 8.18% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.99 on September 30, 2004 to \$15.24 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index an unmanaged market index of municipal bonds had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$16.24, the Fund had a market yield of 5.91% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 9.99%.(4)

**Rating Distribution(5),(6)**

By total investments

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\*Private insurance does not decrease the risk of principal fluctuations associated with this investment.

Robert B. MacIntosh

Portfolio Manager

### **Management Discussion**

New Jersey's economy slowed in 2005, with the pace of job growth falling below the national rate. Housing, construction and mortgage financing were keys to growth, providing around one-fifth of the new jobs added in the past year. The state's manufacturing and telecommunications industries continued to shed jobs. The state's September 2005 jobless rate was 4.3%, down from 4.6% a year ago.

Insured\* transportation bonds were the Fund's largest sector weightings at September 30, 2005. The Fund's investments included issues for a metropolitan New York/New Jersey port authority, a marine transportation facility for Newark, a state turnpike authority and a transportation authority that oversees expressways and aviation projects in southern New Jersey.

Insured\* public education bonds constituted a large commitment by the Fund, with investments in state university and local community colleges. Colleges continued to enjoy steady to strong applicant demand and more pricing flexibility than other sectors, with tuition increases again outpacing the rate of inflation.



Some bonds with coupons in the 5.00 to 5.25% range had a negative impact upon the Fund's performance. These current coupon bonds were less attractive to investors in a falling interest rate environment.

At September 30, 2005, the Fund had leverage in the amount of approximately 36% 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 redeemed, 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.*

**Fund Information**

as of September 30, 2005

**Performance<sup>(7)</sup>**

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

One Year	11.56%
Life of Fund (11/29/02)	11.61

Average Annual Total Return (by net asset value)

One Year	8.18%
Life of Fund (11/29/02)	9.14

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(1) A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.

(2) 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.

- (3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*
- (4) *Taxable-equivalent yield assumes a maximum 40.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

**Eaton Vance Insured New York Municipal Bond Fund II as of September 30, 2005**

**INVESTMENT UPDATE**

**The Fund**

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 7.19% for the year ended September 30, 2005. That return was the result of an increase in share price from \$14.46 on September 30, 2004 to \$14.57 on September 30, 2005 and the reinvestment of \$0.932 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 9.17% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.91 on September 30, 2004 to \$15.30 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index – an unmanaged market index of municipal bonds – had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$14.57, the Fund had a market yield of 6.61% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 11.02%.(4)

Craig Brandon became portfolio manager of the Fund upon Thomas J. Fetter's retirement on November 1, 2005.

**Rating Distribution(5),(6)**

By total investments

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\*Private insurance does not decrease the risk of principal fluctuations associated with this investment.

Craig Brandon

Portfolio Manager

### **Management Discussion**

New York's job outlook improved in 2005, although at a pace below that of the nation. The service sector remained the primary source of job creation, with housing and construction also providing a lift. The manufacturing sector continued its slump, although the pace of job loss was less dramatic than in recent years. The state's September 2005 jobless rate was 5.2%, down from 5.6% a year ago.

Insured\* private education bonds were the Fund's largest weighting at September 30, 2005. Investments focused on industrial development agency and dormitory authority bonds for some of the state's well-regarded universities. The bonds financed the construction of housing, lab and classroom facilities.

Insured\* transportation bonds remained among the Fund's prominent investments. Bonds for New York transportation facilities—largely backed by non-discretionary toll income—performed well in an uncertain economic

environment.

Although the Fund outpaced its benchmark, its performance was constrained slightly by an underweighting in lower-rated bonds. Amid narrow spreads, BBB and A-rated bonds underweighted in the Fund generally outperformed their higher-quality counterparts.

At September 30, 2005, the Fund had leverage in the amount of approximately 35% 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 redeemed, may be worth more or less than their original cost. 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.*

#### Fund Information

as of September 30, 2005

#### Performance<sup>(7)</sup>

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

One Year	7.19%
Life of Fund (11/29/02)	7.59

Average Annual Total Return (by net asset value)

One Year	9.17%
Life of Fund (11/29/02)	9.45

(1) A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.

(2) 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.

- (3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*
- (4) *Taxable-equivalent yield assumes a maximum 40.01% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

**Eaton Vance Insured Ohio Municipal Bond Fund as of September 30, 2005**

**INVESTMENT UPDATE**

**The Fund**

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 1.11% for the year ended September 30, 2005. That return was the result of a decrease in share price from \$15.20 on September 30, 2004 to \$14.51 on September 30, 2005 and the reinvestment of \$0.862 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 7.29% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.64 on September 30, 2004 to \$14.83 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index – an unmanaged market index of municipal bonds – had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$14.51, the Fund had a market yield of 5.87% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 9.76%.(4)

William H. Ahern became portfolio manager of the Fund upon Thomas J. Fetter's retirement on November 1, 2005.

**Rating Distribution(5),(6)**

By total investments

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\*Private insurance does not decrease the risk of principal fluctuations associated with this investment.

William H. Ahern

Portfolio Manager

#### **Management Discussion**

Ohio generated job growth in 2005, although at an uneven pace. Business services, education and health care were the primary sources of growth, while retailing, government and manufacturing continued to post job losses. Durable goods manufacturing was especially weak. The state's September 2005 jobless rate was 5.8%, down from 6.1% a year ago.

Insured\* general obligations (GOs) were the Fund's largest sector weighting at September 30, 2005. Management again focused on local school district bonds from areas with strong local economies and solid property tax revenues.

Insured\* public education bonds were a large commitment for the Fund. The education sector generally has more defensive characteristics in an uncertain economy and has enjoyed stable to rising tuition revenues. Investments included a range of universities throughout the state and a community and technical college.



The Fund performance was constrained slightly by a low weighting in lower-rated bonds. Amid narrow spreads, BBB and A-rated bonds underweighted in the Fund generally outperformed their higher-quality counterparts.

At September 30, 2005, the Fund had leverage in the amount of approximately 37% 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 redeemed, may be worth more or less than their original cost. 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.*

**Fund Information**

as of September 30, 2005

**Performance<sup>(7)</sup>**

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

One Year	1.11%
Life of Fund (11/29/02)	6.61

Average Annual Total Return (by net asset value)

One Year	7.29%
Life of Fund (11/29/02)	7.43

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(1) A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.

(2) 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.

- (3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*
- (4) *Taxable-equivalent yield assumes a maximum 39.88% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

**Eaton Vance Insured Pennsylvania Municipal Bond Fund as of September 30, 2005**

**INVESTMENT UPDATE**

**The Fund**

Based on share price (the Fund is a closed-end fund traded on the American Stock Exchange), the Fund had a total return of 10.15% for the year ended September 30, 2005. That return was the result of an increase in share price from \$14.98 on September 30, 2004 to \$15.54 on September 30, 2005 and the reinvestment of \$0.913 in monthly dividends.(1)

Based on net asset value, the Fund had a total return of 10.01% for the year ended September 30, 2005. That return was the result of an increase in net asset value per share from \$14.41 on September 30, 2004 to \$14.93 on September 30, 2005, and the reinvestment of all distributions.

For comparison, the Lehman Brothers Municipal Bond Index an unmanaged market index of municipal bonds had a total return of 4.05% for the year ended September 30, 2005.(2)

Based on the last dividend of the fiscal year and a share price of \$15.54, the Fund had a market yield of 6.03% at September 30, 2005.(3) The Fund's market yield is equivalent to a taxable yield of 9.57%.(4)

**Rating Distribution(5),(6)**

By total investments

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\* Private insurance does not decrease the risk of loss of principal associated with this investment.

Thomas M. Metzold

Portfolio Manager

### **Management Discussion**

Pennsylvania continued its recovery in 2005, posting its strongest job growth since 2000. Business services, health care and tourism provided the strongest job growth, with construction also contributing significantly. Manufacturing remained in decline, although the pace of job loss abated somewhat. Pennsylvania's September 2005 jobless rate was 4.8%, down from 5.6% a year ago.

Insured\* general obligations (GOs) were the Fund's largest sector weighting at September 30, 2005. The Fund's investments were primarily city and county school district bonds. Given the apparent economic slowdown, insured\* GOs provided an added measure of security.

Insured\* transportation bonds remained a significant commitment for the Fund and were a primary reason for the Fund's out performance. Investments emphasized port authority, turnpike and highway issues, which have seen increased vehicle traffic and rising toll revenues.

Insured\* escrowed/pre refunded bonds were among the Fund's less robust performers. Backed by Treasury bonds, escrowed bonds underperformed the lower quality segment of the market, as spreads continued to narrow during the fiscal year.

At September 30, 2005, the Fund had leverage in the amount of approximately 37% 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 redeemed, 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.*

#### Fund Information

as of September 30, 2005

#### Performance<sup>(7)</sup>

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

One Year	10.15%
Life of Fund (11/29/02)	9.66

Average Annual Total Return (by net asset value)

One Year	10.01%
Life of Fund (11/29/02)	8.13

(1) A portion of the Fund's income may be subject to federal income tax and/or alternative minimum tax and state income tax.

(2) 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.

- (3) *The Fund's market yield is calculated by dividing the last dividend of the fiscal year per share by the share price at the end of the period and annualizing the result.*
- (4) *Taxable-equivalent yield assumes a maximum 37.00% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*
- (5) *Rating Distribution may not be representative of the Fund's current or future investments.*
- (6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*
- (7) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

## Eaton Vance Insured Municipal Bond Fund II as of September 30, 2005

## PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments - 156.9%			
Principal Amount (000's omitted)			
		Security	Value
General Obligations - 7.5%			
\$	4,500	California, 5.25%, 4/1/30	\$ 4,788,540
	2,215	California, 5.50%, 11/1/33	2,426,820
	4,000	New York City, NY, 5.25%, 1/15/33	4,218,800
			\$ 11,434,160
Hospital - 7.1%			
\$	2,200	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	\$ 2,243,516
	650	California Statewide Communities Development Authority, (Daughters of Charity Health System), 5.25%, 7/1/30	670,729
	380	Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29	403,332
	500	Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	521,030
	1,000	Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.375%, 11/15/35	1,044,480
	1,000	Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	1,032,680
	4,500	South Miami, FL, Health Facility Authority, (Baptist Health), 5.25%, 11/15/33	4,664,475
	200	Washington County Hospital, AR, (Washington Regional Medical Center), 5.00%, 2/1/30	200,060
			\$ 10,780,302
Insured-Electric Utilities - 11.7%			
\$	2,500	Burlington, KS, PCR, (Kansas Gas & Electric Co.), (MBIA), 5.30%, 6/1/31	\$ 2,678,625
	22,685	Chelan County, WA, Public Utility District No. 1, (Columbia River), (MBIA), 0.00%, 6/1/23	9,561,274
	3,900	Jea, FL, Electric System, (FSA), 5.00%, 10/1/34	4,018,209
	1,500	Municipal Energy Agency, NE, (Power Supply System),	1,557,855

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(FSA), 5.00%, 4/1/36

\$ 17,815,963

Insured-General Obligations - 23.3%

\$	1,600	Alvin, TX, Independent School District, (MBIA), 3.25%, 2/15/27	\$ 1,292,000
	2,550	Butler County, KS, Unified School District No. 394, (FSA), 3.50%, 9/1/24	2,240,813
	1,640	California, (XLCA), Variable Rate, 9.095%, 10/1/28 <sup>(1)(2)</sup>	1,790,847
	1,515	Chicago, IL, (MBIA), 5.00%, 1/1/42	1,553,314
	10,000	Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/23	4,284,300

Principal Amount  
(000's omitted)

		Security	Value
Insured-General Obligations (continued)			
\$	1,000	Desert Sands, CA, Unified School District, (Election of 2001), (FSA), 5.00%, 6/1/24	\$ 1,054,970
	1,270	Grainger County, TN, (AMBAC), 4.50%, 5/1/29	1,263,561
	4,830	King County, WA, (MBIA), 5.25%, 1/1/34	5,040,974
	2,010	North Harris Montgomery Community College District, TX, (MBIA), 4.00%, 2/15/22 <sup>(3)</sup>	1,904,415
	2,070	North Harris Montgomery Community College District, TX, (MBIA), 4.00%, 2/15/23 <sup>(3)</sup>	1,947,249
	2,080	Philadelphia, PA, (FSA), Variable Rate, 8.999%, 9/15/31 <sup>(1)(2)</sup>	2,261,334
	895	Phoenix, AZ, (AMBAC), 3.00%, 7/1/28	704,472
	5,490	Port Orange, FL, Capital Improvements, (FGIC), 5.00%, 10/1/35	5,739,411
	10,000	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 12/1/23	4,254,000
			\$ 35,331,660

Insured-Hospital - 2.8%

\$	3,000	Maryland HEFA, (Medlantic/Helix Issue), (FSA), Variable Rate, 9.745%, 8/15/38 <sup>(1)(2)</sup>	\$ 4,194,390
			\$ 4,194,390

Insured-Housing - 1.4%

\$	2,120	Virginia Housing Development Authority, (MBIA), 5.375%, 7/1/36	\$ 2,186,928
			\$ 2,186,928



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Insured-Lease Revenue / Certificates of  
Participation - 2.9%

		Massachusetts Development Finance Agency, (MBIA),	
\$	4,250	5.125%, 2/1/34	\$ 4,420,170
			\$ 4,420,170

Insured-Private Education - 3.8%

		Massachusetts Development Finance Agency, (Boston University), (XLCA),	
\$	2,500	6.00%, 5/15/59	\$ 3,118,575
		Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33	2,650,775
	2,500		\$ 5,769,350

Insured-Public Education - 7.8%

		College of Charleston, SC, Academic and Administrative Facilities, (XLCA), 5.125%, 4/1/30	
\$	3,500		\$ 3,662,960
		University of California, (AMBAC), 5.00%, 9/1/27	5,512,389
	5,335		

See notes to financial statements

## Eaton Vance Insured Municipal Bond Fund II as of September 30, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
<b>Insured-Public Education (continued)</b>			
\$	2,500	University of Massachusetts Building Authority, (AMBAC), 5.25%, 11/1/29	\$ 2,695,500
			\$ 11,870,849
<b>Insured-Sewer Revenue - 1.8%</b>			
\$	2,575	Tacoma, WA, Sewer Revenue, (FGIC), 5.00%, 12/1/31	\$ 2,654,027
			\$ 2,654,027
<b>Insured-Special Assessment Revenue - 1.5%</b>			
\$	2,165	San Jose, CA, Redevelopment Agency Tax, (MBIA), Variable Rate, 9.095%, 8/1/32 <sup>(1)(2)</sup>	\$ 2,347,466
			\$ 2,347,466
<b>Insured-Special Tax Revenue - 6.4%</b>			
\$	4,000	Metropolitan Pier and Exposition Authority, (McCormick Place Expansion), IL, (MBIA), 5.25%, 6/15/42	\$ 4,185,600
	5,325	Utah Transportation Authority Sales Tax, (FSA), 5.00%, 6/15/32	5,505,198
			\$ 9,690,798
<b>Insured-Transportation - 32.7%</b>			
\$	1,000	Central, TX, Regional Mobility Authority, (FGIC), 5.00%, 1/1/45	\$ 1,024,870
	11,900	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/22	5,431,279
	12,390	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/24	5,052,394
	3,835	Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), Variable Rate, 9.015%, 1/1/37 <sup>(1)(2)</sup>	3,962,092
	13,885	Nevada Department of Business and Industry, (Las Vegas Monorail-1st Tier), (AMBAC), 0.00%, 1/1/20	7,181,183
	1,200	North Texas Tollway Authority, (FSA), 4.50%, 1/1/38	1,151,616
	5,000	South Carolina Transportation Infrastructure, (AMBAC), 5.25%, 10/1/31	5,299,150

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	10,000	Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42 <sup>(4)</sup>	10,241,800
	10,000	Triborough Bridge and Tunnel Authority, NY, (MBIA), 5.00%, 11/15/32	10,384,800
			\$ 49,729,184
<b>Insured-Utilities - 8.5%</b>			
\$	6,500	Los Angeles, CA, Department of Water and Power, (FGIC), 5.00%, 7/1/43	\$ 6,687,785
<b>Principal Amount (000's omitted)</b>			
		<b>Security</b>	<b>Value</b>
		<b>Insured-Utilities (continued)</b>	
\$	6,000	Philadelphia, PA, Gas Works Revenue, (FSA), 5.00%, 8/1/32	\$ 6,234,060
			\$ 12,921,845
<b>Insured-Water and Sewer - 12.7%</b>			
\$	2,240	Atlanta, GA, Water and Sewer, (FGIC), 5.00%, 11/1/38 <sup>(5)</sup>	\$ 2,299,830
	4,895	Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/39	5,036,612
	8,155	Birmingham, AL, Waterworks and Sewer Board, (MBIA), 5.00%, 1/1/37	8,447,765
	1,950	New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), 5.00%, 6/15/38	2,026,304
	1,275	Pittsburgh, PA, Water and Sewer Authority, (AMBAC), Variable Rate, 9.381%, 12/1/27 <sup>(1)(2)</sup>	1,451,320
			\$ 19,261,831
<b>Insured-Water Revenue - 14.2%</b>			
\$	2,330	Contra Costa, CA, Water District, (FSA), Variable Rate, 9.098%, 10/1/32 <sup>(1)(2)</sup>	\$ 2,597,484
	3,450	Detroit, MI, Water Supply System, (MBIA), Variable Rate, 8.873%, 7/1/34 <sup>(1)(2)</sup>	3,856,962
	7,000	Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/36	7,297,500
	2,870	San Antonio, TX, Water Revenue, (FGIC), 5.00%, 5/15/23	3,008,076
	4,610	Texas Southmost Regional Water Authority, (MBIA), 5.00%, 9/1/32	4,749,729
			\$ 21,509,751
<b>Lease Revenue / Certificates of Participation - 0.7%</b>			
\$	1,000	Metropolitan Transportation Authority of New York, Lease Contract, 5.125%, 1/1/29	\$ 1,052,090
			\$ 1,052,090
<b>Other Revenue - 0.9%</b>			

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		Capital Trust Agency, FL, (Seminole Tribe Convention),	
\$	1,250	8.95%, 10/1/33	\$ 1,367,725
			\$ 1,367,725
	Special Tax Revenue - 3.8%		
		Massachusetts Bay Transportation Authority, Sales Tax,	
\$	3,155	5.00%, 7/1/29	\$ 3,468,986
	750	New Jersey EDA, (Cigarette Tax), 5.50%, 6/15/24	786,983
	1,480	New Jersey EDA, (Cigarette Tax), 5.75%, 6/15/29	1,575,208
			\$ 5,831,177

See notes to financial statements

## Eaton Vance Insured Municipal Bond Fund II as of September 30, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Transportation - 5.4%			
		Puerto Rico Highway and Transportation Authority,	
\$	7,980	5.125%, 7/1/43	\$ 8,255,230
			\$ 8,255,230
Total Tax-Exempt Investments - 156.9% (identified cost \$226,035,083)			\$ 238,424,896
Other Assets, Less Liabilities - 0.7%			\$ 1,012,901
Auction Preferred Shares Plus Cumulative			
Unpaid Dividends - (57.6)%			\$ (87,501,212)
Net Assets Applicable to			
Common Shares - 100.0%			\$ 151,936,585

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 September 30, 2005, 83.7% of the securities in the portfolio of 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 4.7% to 37.0% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2005, the aggregate value of the securities is \$22,461,895 or 14.8% of the Fund's net assets applicable to common shares.
- (2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.
- (3) When-issued security.
- (4) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (5) 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 California Municipal Bond Fund II as of September 30, 2005

## PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments - 156.7%			
Principal Amount (000's omitted)		Security	Value
	General Obligations - 5.9%		
\$	775	California, 5.00%, 6/1/34	\$ 803,512
	900	California, 5.25%, 4/1/30	957,708
	1,465	California, 5.50%, 11/1/33	1,605,098
			\$ 3,366,318
	Hospital - 7.7%		
\$	850	California Health Facilities Financing Authority, (Cedars Sinai Medical Center), 5.00%, 11/15/34	\$ 866,813
	500	California Health Facilities Financing Authority, Variable Rate, 6.82%, 11/15/34 <sup>(1)(2)</sup>	519,775
	2,940	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35	3,012,324
			\$ 4,398,912
	Insured-Electric Utilities - 8.3%		
\$	1,475	Glendale Electric, (MBIA), 5.00%, 2/1/32	\$ 1,531,950
	750	Puerto Rico Electric Power Authority, (FGIC), 5.00%, 7/1/35	791,722
	1,650	Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 <sup>(1)(2)</sup>	1,896,196
	455	Sacramento Municipal Electric Utility District, (FSA), Variable Rate, 9.097%, 8/15/28 <sup>(1)(3)</sup>	505,937
			\$ 4,725,805
	Insured-General Obligations - 39.5%		
\$	1,250	California, (AMBAC), 5.00%, 4/1/27	\$ 1,298,825
	415	California, (XLCA), Variable Rate, 9.095%, 10/1/28 <sup>(1)(3)</sup>	453,172
	5,000	Clovis Unified School District, (FGIC), 0.00%, 8/1/20	2,553,850
	2,000	Laguna Salada Union School District, (FGIC), 0.00%, 8/1/22	919,380
	2,350	Long Beach Unified School District, (Election of 1999), (FSA), 5.00%, 8/1/31	2,428,466
	1,945	Los Osos Community Services, Wastewater Assessment District, (MBIA), 5.00%, 9/2/33	2,011,305
	1,000	Mount Diablo Unified School District, (FSA),	1,059,550

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		5.00%, 8/1/25	
		San Diego Unified School District, (MBIA), Variable Rate, 10.595%, 7/1/24 <sup>(1)(3)</sup>	
	735		1,093,335
		San Mateo County Community College District, (Election of 2001), (FGIC), 0.00%, 9/1/21	
	4,300		2,074,965
		Santa Ana Unified School District, (MBIA), 5.00%, 8/1/32	
	1,750		1,822,100
Principal Amount (000's omitted)		Security	Value
	Insured-General Obligations (continued)		
		Santa Clara Unified School District, (Election of 2004), (FSA), 4.375%, 7/1/30	
\$	3,385		\$ 3,254,542
		Simi Valley Unified School District, (MBIA), 5.00%, 8/1/28	
	1,000		1,049,080
		Union Elementary School District, (FGIC), 0.00%, 9/1/22	
	3,200		1,462,944
		Union Elementary School District, (FGIC), 0.00%, 9/1/23	
	2,600		1,126,970
			\$ 22,608,484
	Insured-Lease Revenue / Certificates of Participation - 20.8%		
		Anaheim, Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37	
\$	4,000		\$ 4,076,080
		California Public Works Board Lease Revenue, (Department of General Services), (AMBAC), 5.00%, 12/1/27 <sup>(4)</sup>	
	4,250		4,406,400
		Orange County Water District Certificates of Participation, (MBIA), 5.00%, 8/15/34	
	2,250		2,330,573
		San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32	
	1,075		1,109,174
			\$ 11,922,227
	Insured-Public Education - 14.2%		
		California State University, (AMBAC), 5.00%, 11/1/33	
\$	4,000		\$ 4,148,280
		University of California, (FGIC), 5.125%, 9/1/31	
	3,790		3,951,909
			\$ 8,100,189
	Insured-Sewer Revenue - 4.4%		
		Los Angeles Wastewater Treatment System, (FGIC), 5.00%, 6/1/28	
\$	2,425		\$ 2,518,823
			\$ 2,518,823
	Insured-Special Assessment Revenue - 18.4%		
		Cathedral City Public Financing Authority, (Housing Redevelopment), (MBIA), 5.00%, 8/1/33	
\$	2,500		\$ 2,598,475
	2,500	Cathedral City Public Financing Authority, (Tax Allocation Redevelopment), (MBIA), 5.00%,	2,598,475

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	8/1/33	
	Irvine Public Facility and Infrastructure Authority	
1,750	Assessment, (AMBAC), 5.00%, 9/2/26	1,806,035
	Murrieta Redevelopment Agency Tax, (MBIA),	
2,000	5.00%, 8/1/32	2,077,000
	San Jose Redevelopment Agency Tax, (MBIA),	
1,335	Variable Rate, 9.095%, 8/1/32 <sup>(1)(3)</sup>	1,447,514
		\$ 10,527,499

See notes to financial statements



## Eaton Vance Insured California Municipal Bond Fund II as of September 30, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
<b>Insured-Special Tax Revenue - 12.5%</b>			
\$	2,000	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28	\$ 694,060
	1,060	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37	234,928
	8,000	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/43	1,312,720
	1,000	San Francisco Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31	1,032,960
	3,750	San Francisco Bay Area Rapid Transportation District, (AMBAC), 5.125%, 7/1/36	3,897,225
			\$ 7,171,893
<b>Insured-Transportation - 15.7%</b>			
\$	4,000	California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/36	\$ 4,165,280
	2,250	Los Angeles County Metropolitan Transportation Authority, (FGIC), 5.25%, 7/1/30	2,400,930
	6,670	San Joaquin Hills Transportation Corridor Agency, (MBIA), 0.00%, 1/15/27	2,405,402
			\$ 8,971,612
<b>Insured-Utilities - 3.2%</b>			
\$	1,750	Los Angeles Department of Water and Power, (FGIC), 5.125%, 7/1/41	\$ 1,806,018
			\$ 1,806,018
<b>Insured-Water Revenue - 1.6%</b>			
\$	835	Contra Costa Water District, (FSA), Variable Rate, 9.098%, 10/1/32 <sup>(1)(3)</sup>	\$ 930,858
			\$ 930,858
<b>Water Revenue - 4.5%</b>			
\$	2,500	California Water Resource, (Central Valley), 5.00%, 12/1/29	\$ 2,555,950
			\$ 2,555,950
			\$ 89,604,588

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Total Tax-Exempt Investments - 156.7% (identified cost \$85,950,870)	
Other Assets, Less Liabilities - 2.3%	\$ 1,337,129
Auction Preferred Shares Plus Cumulative	
Unpaid Dividends - (59.0)%	\$ (33,754,814)
Net Assets Applicable to	
Common Shares - 100.0%	\$ 57,186,903

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 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 September 30, 2005, 88.5% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.5% to 26.9% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2005, the aggregate value of the securities is \$6,846,787 or 12.0% of the Fund's net assets applicable to common shares.
- (2) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.
- (3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.
- (4) 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 Florida Municipal Bond Fund as of September 30, 2005

## PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments - 156.3%			
Principal Amount (000's omitted)		Security	Value
Escrowed / Prerefunded - 4.0%			
\$	1,500	Jacksonville Electric Authority, (Water and Sewer Revenue), Prerefunded to 4/1/06, 5.25%, 10/1/31	\$ 1,518,330
			\$ 1,518,330
Hospital - 5.9%			
\$	1,160	Highlands County, Health Facility Authority, (Adventist Health), 5.25%, 11/15/23	\$ 1,210,669
	1,000	South Miami Health Facility Authority, (Baptist Health), 5.25%, 11/15/33	1,036,550
			\$ 2,247,219
Insured-Electric Utilities - 12.0%			
\$	1,500	Deltona, Utility System Revenue, (MBIA), 5.00%, 10/1/33	\$ 1,564,785
	2,435	Jacksonville Electric Authority, Electric System Revenue, (FSA), 4.75%, 10/1/34	2,459,569
	500	Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 <sup>(1)(2)</sup>	574,605
			\$ 4,598,959
Insured-Escrowed / Prerefunded - 4.4%			
\$	1,025	Dade County, Professional Sports Franchise Facility, (MBIA), Escrowed to Maturity, 5.25%, 10/1/30	\$ 1,163,908
	440	Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 10.286%, 7/1/28 <sup>(1)(3)</sup>	509,524
			\$ 1,673,432
Insured-General Obligations - 9.1%			
\$	1,345	Florida Board of Education Capital Outlay, (Public Education), (MBIA), 5.00%, 6/1/32	\$ 1,401,503
	2,000	Florida Board of Education Capital Outlay, (Public Education), (MBIA), 5.00%, 6/1/32	2,084,020
			\$ 3,485,523
Insured-Hospital - 14.2%			
\$	1,000	Coral Gables Health Facilities Authority, (Baptist Health System of South Florida), (FSA), 5.00%, 8/15/29	\$ 1,042,520

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	1,500	Miami-Dade County, Health Facilities Authority, (Miami Children's Hospital), (AMBAC), 5.125%, 8/15/26	1,569,720
	1,510	Sarasota County, Public Hospital Board, (Sarasota Memorial Hospital), (MBIA), 5.25%, 7/1/24 <sup>(4)</sup>	1,679,815
Principal Amount (000's omitted)		Security	Value
Insured-Hospital (continued)			
		Sarasota County, Public Hospital Board, (Sarasota Memorial Hospital), (MBIA), 5.50%, 7/1/28	
\$	1,000		\$ 1,156,270
			\$ 5,448,325
Insured-Miscellaneous - 9.4%			
		Miami-Dade County, (Professional Sports Franchise), (MBIA), 4.75%, 10/1/30	
\$	1,500		\$ 1,513,155
		Village Center Community Development District, (MBIA), 5.00%, 11/1/32	
	2,000		2,083,820
			\$ 3,596,975
Insured-Pooled Loans - 3.5%			
		Florida Municipal Loan Council Revenue, (MBIA), 0.00%, 4/1/23	
\$	1,520		\$ 684,532
		Florida Municipal Loan Council Revenue, (MBIA), 0.00%, 4/1/24	
	1,520		651,685
			\$ 1,336,217
Insured-Sewer Revenue - 2.7%			
		Pinellas County, Sewer, (FSA), 5.00%, 10/1/32	
\$	1,000		\$ 1,043,330
			\$ 1,043,330
Insured-Special Assessment Revenue - 7.6%			
		Julington Creek, Plantation Community Development District, (MBIA), 5.00%, 5/1/29	
\$	2,780		\$ 2,892,868
			\$ 2,892,868
Insured-Special Tax Revenue - 44.1%			
		Bay County, Sales Tax, (AMBAC), 5.125%, 9/1/27	
\$	1,000		\$ 1,051,030
		Bay County, Sales Tax, (AMBAC), 5.125%, 9/1/32	
	1,250		1,308,750
		Dade County, Special Obligation Residual Certificates, (AMBAC), Variable Rate, 9.00%, 10/1/35 <sup>(1)(3)</sup>	
	1,000		1,067,640
		Jacksonville Capital Improvements, (AMBAC), 5.00%, 10/1/30	
	1,500		1,556,025
		Jacksonville Transportation, (MBIA), 5.00%, 10/1/31	
	3,750		3,868,575
		Jacksonville, Excise Tax, (FGIC), 5.125%, 10/1/27	
	1,275		1,340,777

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600	Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/35	128,976
8,000	Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/39	1,380,960
225	Miami-Dade County, Special Obligation, (MBIA), 5.00%, 10/1/37	229,079
1,740	Orange County Tourist Development, (AMBAC), 5.125%, 10/1/25	1,852,143

See notes to financial statements

## Eaton Vance Insured Florida Municipal Bond Fund as of September 30, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Special Tax Revenue (continued)			
\$	750	Orange County Tourist Development, (AMBAC), Variable Rate, 9.37%, 10/1/30 <sup>(1)(3)</sup>	\$ 853,680
	1,000	Orange County, Sales Tax, (FGIC), 5.125%, 1/1/23	1,069,440
	550	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28	190,867
	300	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37	66,489
	2,000	Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/42	344,780
	1,120	Sunrise Public Facility, (MBIA), 0.00%, 10/1/20	576,150
			\$ 16,885,361
Insured-Transportation - 17.3%			
\$	1,500	Florida Turnpike Authority, Water & Sewer Revenue, (Department of Transportation), (FGIC), 4.50%, 7/1/27	\$ 1,488,600
	1,500	Miami-Dade County, Expressway Authority, (FGIC), 5.00%, 7/1/33	1,567,470
	1,605	Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/24	668,916
	1,950	Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/25	766,955
	1,700	Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/26	632,961
	330	Puerto Rico Highway and Transportation Authority, (FSA), Variable Rate, 9.095%, 7/1/32 <sup>(1)(3)</sup>	371,062
	940	Puerto Rico Highway and Transportation Authority, (MBIA), Variable Rate, 10.862%, 7/1/36 <sup>(1)(3)</sup>	1,107,611
			\$ 6,603,575
Insured-Utility - 4.2%			
\$	1,550	Daytona Beach, Utility System Revenue, (AMBAC),	\$ 1,612,558

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5.00%, 11/15/32

\$ 1,612,558

Insured-Water and Sewer - 16.3%

		Jacksonville Electric Authority, Water and Sewer System, (MBIA), 4.75%, 10/1/30	\$ 1,520,625
\$	1,500		
	2,000	Marco Island Utility System, (MBIA), 5.00%, 10/1/27	2,096,020
	1,000	Marion County Utility System, (MBIA), 5.00%, 12/1/33	1,043,880
	1,000	Sunrise Utility System, (AMBAC), 5.00%, 10/1/28	1,067,620
	500	Tampa Bay Water Utility System, (FGIC), Variable Rate, 6.44%, 10/1/27 <sup>(1)(2)</sup>	523,520
			\$ 6,251,665

Principal Amount  
(000's omitted)

		Security	Value
Transportation - 1.6%			
		Puerto Rico Highway and Transportation Authority, 5.125%, 7/1/39	\$ 259,170
\$	250		
	350	Puerto Rico Highway and Transportation Authority, 5.125%, 7/1/43	362,072
			\$ 621,242
Total Tax-Exempt Investments - 156.3% (identified cost \$56,992,667)			\$ 59,815,579
Other Assets, Less Liabilities - 2.5%			\$ 959,895
Auction Preferred Shares Plus Cumulative Unpaid Dividends - (58.8)%			\$ (22,506,662)
Net Assets Applicable to Common Shares - 100.0%			\$ 38,268,812

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 Florida 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 September 30, 2005, 92.7% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 3.5% to 48.2% of total investments.

(1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2005, the aggregate value of the securities is \$5,007,642 or 13.1% of the Fund's net assets applicable to common shares.

(2) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.

(3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.

<sup>(4)</sup> 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 Massachusetts Municipal Bond Fund as of September 30, 2005

## PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments - 157.6%			
Principal Amount (000's omitted)		Security	Value
Hospital - 10.3%			
\$	1,500	Massachusetts HEFA, (Partners Healthcare System), 5.75%, 7/1/32	\$ 1,650,825
	1,000	Massachusetts HEFA, (South Shore Hospital), 5.75%, 7/1/29	1,070,600
			\$ 2,721,425
Insured-Escrowed / Prerefunded - 13.4%			
\$	3,000	Massachusetts College Building Authority, (MBIA), Escrowed to Maturity, 0.00%, 5/1/26	\$ 1,169,220
	1,000	Massachusetts State Special Obligation - Convention Center, (FGIC), Prerefunded to 1/1/14, 5.25%, 1/1/29	1,102,950
	1,000	Puerto Rico, (FGIC), Prerefunded to 7/1/12, Variable Rate, 9.089%, 7/1/32 <sup>(1)(2)</sup>	1,263,700
			\$ 3,535,870
Insured-General Obligations - 10.5%			
\$	2,000	Massachusetts, (MBIA), 5.25%, 8/1/28	\$ 2,276,080
	500	Sandwich, (MBIA), 4.50%, 7/15/29	502,475
			\$ 2,778,555
Insured-Hospital - 8.5%			
\$	1,000	Massachusetts HEFA, (Lahey Clinic Medical Center), (FGIC), 4.50%, 8/15/35	\$ 975,860
	1,210	Massachusetts HEFA, (New England Medical Center ), (FGIC), 5.00%, 5/15/25	1,268,697
			\$ 2,244,557
Insured-Lease Revenue / Certificates of Participation - 15.6%			
\$	1,750	Massachusetts Development Finance Agency, (MBIA), 5.125%, 2/1/34 <sup>(3)</sup>	\$ 1,820,070
	1,000	Plymouth County Correctional Facility, (AMBAC), 5.00%, 4/1/22	1,049,260
	1,000	Puerto Rico Public Building Authority, (CIFG), Variable Rate, 9.845%, 7/1/36 <sup>(1)(2)</sup>	1,253,560
			\$ 4,122,890
Insured-Miscellaneous - 8.5%			
\$	2,100	Massachusetts Development Finance Agency,	\$ 2,246,328

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(WGBH Educational Foundation),  
(AMBAC),  
5.375%, 1/1/42

\$ 2,246,328

Principal Amount  
(000's omitted)

		Security	Value
<b>Insured-Pooled Loans - 3.5%</b>			
\$	800	Puerto Rico Municipal Finance Agency, (FSA), Variable Rate, 9.095%, 8/1/27 <sup>(1)(2)</sup>	\$ 916,568
<b>Insured-Private Education - 20.2%</b>			
\$	1,000	Massachusetts Development Finance Agency, (Boston University), (XLCA), 5.375%, 5/15/39	\$ 1,121,390
	1,000	Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,247,430
	1,000	Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32	1,139,300
	1,500	Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33	1,590,465
	250	Massachusetts IFA, (Tufts University), (MBIA), 4.75%, 2/15/28	251,807
<b>Insured-Public Education - 17.6%</b>			
\$	700	Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 823,767
	1,000	Massachusetts HEFA, (University of Massachusetts), (FGIC), 5.125%, 10/1/34	1,046,350
	1,150	Massachusetts HEFA, (Worcester State College), (AMBAC), 5.00%, 11/1/32	1,195,471
	1,500	University of Massachusetts Building Authority, (AMBAC), 5.125%, 11/1/34	1,584,120
<b>Insured-Special Tax Revenue - 8.4%</b>			
\$	1,280	Martha's Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32 <sup>(4)</sup>	\$ 1,331,123
	1,000	Massachusetts Bay Transportation Authority, Revenue Assessment, (MBIA), 4.00%, 7/1/33	898,180
<b>Insured-Transportation - 15.3%</b>			
\$	5,700	Massachusetts Turnpike Authority, (MBIA),	\$ 1,963,080

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	0.00%, 1/1/28	
	Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC),	
1,250	5.00%, 1/1/39	1,267,913
	Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), Variable Rate,	
415	9.015%, 1/1/37 <sup>(1)(2)</sup>	428,753
	Puerto Rico Highway and Transportation Authority, (MBIA),	
335	Variable Rate, 10.862%, 7/1/36 <sup>(1)(2)</sup>	394,734
		\$ 4,054,480

See notes to financial statements

## Eaton Vance Insured Massachusetts Municipal Bond Fund as of September 30, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Water and Sewer - 9.8%			
		Massachusetts Water Resource Authority, (FSA),	
\$	2,500	5.00%, 8/1/32	\$ 2,589,825
			\$ 2,589,825
Private Education - 11.3%			
		Massachusetts Development Finance Agency,	
		(Massachusetts College of Pharmacy), 5.75%, 7/1/33	
\$	500		\$ 527,365
		Massachusetts Development Finance Agency,	
		(Middlesex School), 5.00%, 9/1/33	
	750		773,213
		Massachusetts Development Finance Agency,	
		(Western New England College), 6.125%, 12/1/32	
	600		642,018
		Massachusetts Development Finance Agency,	
		(Western New England), 5.00%, 9/1/33 <sup>(5)</sup>	
	500		517,985
		Massachusetts HEFA, (Boston College), 5.125%, 6/1/24	
	500		525,945
			\$ 2,986,526
Transportation - 4.7%			
		Puerto Rico Highway and Transportation Authority,	
\$	1,200	5.125%, 7/1/43	\$ 1,241,388
			\$ 1,241,388
Total Tax-Exempt Investments - 157.6% (identified cost \$39,226,005)			\$ 41,667,815
Other Assets, Less Liabilities - 1.0%			\$ 274,698
Auction Preferred Shares Plus Cumulative			
Unpaid Dividends - (58.6)%			\$ (15,501,064)
Net Assets Applicable to			
Common Shares - 100.0%			\$ 26,441,449

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

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The Fund invests primarily in debt securities issued by Massachusetts municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2005, 83.3% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 3.0% to 23.6% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2005, the aggregate value of the securities is \$4,257,315 or 16.1% of the Fund's net assets applicable to common shares.
- (2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.
- (3) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (4) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (5) When-issued security.

See notes to financial statements

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Eaton Vance Insured Michigan Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments - 157.2%

Principal Amount  
(000's omitted)

		Security	Value
Education - 2.3%			
\$	500	Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35	\$ 511,360
			\$ 511,360
Electric Utilities - 5.8%			
\$	1,250	Michigan Strategic Fund, (Detroit Edison Pollution Control), 5.45%, 9/1/29	\$ 1,304,400
			\$ 1,304,400
Hospital - 20.4%			
\$	400	Michigan Hospital Finance Authority, (Chelsea Community Hospital), 5.00%, 5/15/30	\$ 398,572
	1,000	Michigan Hospital Finance Authority, (Oakwood Hospital), 5.75%, 4/1/32	1,067,370
	1,500	Michigan Hospital Finance Authority, (Sparrow Obligation Group), 5.625%, 11/15/36	1,579,485
	1,500	Michigan Hospital Finance Authority, (Trinity Health), 5.375%, 12/1/30	1,573,485
			\$ 4,618,912
Insured-Electric Utilities - 2.3%			
\$	500	Michigan Strategic Fund Resource Recovery, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32	\$ 525,975
			\$ 525,975
Insured-Escrowed / Prerefunded - 16.1%			
\$	1,150	Michigan Hospital Finance Authority, (St. John Health System), Escrowed to Maturity, (AMBAC), 5.00%, 5/15/28	\$ 1,192,469
	1,000	Michigan Trunk Line, Prerefunded to 11/1/11, (FSA), 5.00%, 11/1/25	1,084,120
	1,095	Puerto Rico, (FGIC), Prerefunded to 7/1/12, Variable Rate, 9.089%, 7/1/32 <sup>(1)(2)</sup>	1,383,751
			\$ 3,660,340
Insured-General Obligations - 33.9%			
\$	1,550		\$ 1,691,066

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		Detroit School District, (School Bond Loan Fund), (FSA), 5.125%, 5/1/31	
	1,960	Grand Rapids and Kent County Joint Building Authority, (Devos Place), (MBIA), 0.00%, 12/1/27	682,727
	4,000	Grand Rapids and Kent County Joint Building Authority, (MBIA), 0.00%, 12/1/30	1,179,000

Principal Amount  
(000's omitted)

		Security	Value
<b>Insured-General Obligations (continued)</b>			
\$	750	Greenville Public Schools, (MBIA), 5.00%, 5/1/25	\$ 788,340
	1,000	Melvindale-Northern Allen Park School District, (Building and Site), (FSA), 5.00%, 5/1/28	1,040,780
	1,330	Okemos Public School District, (MBIA), 0.00%, 5/1/19	729,478
	1,500	Reed City Public Schools, (FSA), 5.00%, 5/1/29	1,569,735
			\$ 7,681,126
<b>Insured-Hospital - 9.6%</b>			
\$	500	Michigan Hospital Finance Authority, Mid-Michigan Obligation Group, (AMBAC), 5.00%, 4/15/32	\$ 514,790
	1,590	Royal Oak Hospital Finance Authority Revenue, (William Beaumont Hospital), (MBIA), 5.25%, 11/15/35	1,660,930
			\$ 2,175,720
<b>Insured-Lease Revenue / Certificates of Participation - 14.2%</b>			
\$	1,750	Michigan House of Representatives, (AMBAC), 0.00%, 8/15/22	\$ 809,655
	2,615	Michigan House of Representatives, (AMBAC), 0.00%, 8/15/23	1,147,802
	1,000	Puerto Rico Public Building Authority, (CIFG), Variable Rate, 9.845%, 7/1/36 <sup>(1)(2)</sup>	1,253,560
			\$ 3,211,017
<b>Insured-Public Education - 10.4%</b>			
\$	1,500	Central Michigan University, (AMBAC), 5.05%, 10/1/32 <sup>(3)</sup>	\$ 1,567,125
	750	Lake Superior University, (AMBAC), 5.125%, 11/15/26	784,530
			\$ 2,351,655
<b>Insured-Sewer Revenue - 5.7%</b>			
\$	1,250	Detroit Sewer Disposal, (FGIC), 5.125%, 7/1/31	\$ 1,301,463
			\$ 1,301,463
<b>Insured-Special Tax Revenue - 18.3%</b>			
\$	1,500		\$ 1,563,420

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	Lansing Building Authority, (MBIA), 5.00%, 6/1/29	
	Wayne Charter County, (Airport Hotel-Detroit	
1,500	Metropolitan Airport), (MBIA), 5.00%, 12/1/30	1,558,950
	Ypsilanti Community Utilities Authority, (San Sewer	
1,000	System), (FGIC), 5.00%, 5/1/32	1,034,810
		\$ 4,157,180

See notes to financial statements



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Eaton Vance Insured Michigan Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
<b>Insured-Utility - 7.0%</b>			
\$	1,000	Lansing Board Water Supply, Steam and Electric Utility, (FSA), 5.00%, 7/1/25	\$ 1,050,180
	510	Lansing Board Water Supply, Steam and Electric Utility, (FSA), 5.00%, 7/1/26	533,465
			\$ 1,583,645
<b>Insured-Water Revenue - 11.2%</b>			
\$	1,600	Detroit Water Supply System, (FGIC), 5.00%, 7/1/30	\$ 1,651,904
	800	Detroit Water Supply System, (MBIA), Variable Rate, 8.873%, 7/1/34 <sup>(1)(2)</sup>	894,368
			\$ 2,546,272
		<b>Total Tax-Exempt Investments - 157.2%</b> (identified cost \$33,435,457)	\$ 35,629,065
		<b>Other Assets, Less Liabilities - 2.4%</b>	\$ 543,309
		<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends - (59.6)%</b>	\$ (13,502,195)
		<b>Net Assets Applicable to Common Shares - 100.0%</b>	\$ 22,670,179

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, 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 Michigan municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2005, 81.9% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.5% to 25.4% of total investments.

(1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2005, the aggregate value of the securities is \$3,531,679 or 15.6% of the Fund's net assets applicable to common shares.

(2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.

(3) 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 Jersey Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments - 155.4%			
Principal Amount (000's omitted)		Security	Value
	Hospital - 5.1%		
\$	1,300	Camden County Improvement Authority, (Cooper Health), 5.75%, 2/15/34	\$ 1,369,498
	610	New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.375%, 7/1/33	631,637
			\$ 2,001,135
	Insured-Escrowed / Prerefunded - 5.0%		
\$	1,550	Puerto Rico, (FGIC), Prerefunded to 7/1/12, Variable Rate, 9.089%, 7/1/32 <sup>(1)(2)</sup>	\$ 1,958,735
			\$ 1,958,735
	Insured-General Obligations - 19.6%		
\$	2,260	Bayonne, (FSA), 0.00%, 7/1/22	\$ 1,067,082
	2,415	Bayonne, (FSA), 0.00%, 7/1/23	1,078,467
	1,500	Bordentown Regional School District Board of Education, (FGIC), 5.00%, 1/15/30 <sup>(3)</sup>	1,572,540
	265	Florence Township Fire District No. 1, (MBIA), 5.125%, 7/15/28	287,180
	170	Florence Township Fire District No.1, (MBIA), 5.125%, 7/15/29	183,906
	5,500	Irvington Township, (FSA), 0.00%, 7/15/26	2,085,050
	1,250	Jersey City, (FSA), 5.25%, 9/1/23	1,364,187
			\$ 7,638,412
	Insured-Hospital - 9.7%		
\$	2,750	New Jersey Health Care Facilities, (Englewood Hospital), (MBIA), 5.00%, 8/1/31	\$ 2,855,380
	900	New Jersey Health Care Facilities, (Jersey City Medical Center), (AMBAC), 5.00%, 8/1/41	927,378
			\$ 3,782,758
	Insured-Lease Revenue / Certificates of Participation - 16.8%		
\$	2,670	Lafayette Yard, Community Development Corporation, (Hotel and Conference Center), (FGIC), 5.00%, 4/1/35 <sup>(4)</sup>	\$ 2,753,464
	1,250	Middlesex County, (MBIA), 5.00%, 8/1/31	1,289,787
	1,200	New Jersey EDA, (School Facilities), (FGIC), 5.00%, 7/1/33	1,249,056
	1,000		1,253,560

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Puerto Rico Public Building  
 Authority, (CIFG), Variable Rate,  
 9.845%, 7/1/36<sup>(1)(2)</sup>

		Security	Value
			\$ 6,545,867
<b>Principal Amount</b>			
<b>(000's omitted)</b>			
<b>Insured-Pooled Loans - 2.8%</b>			
\$	950	Puerto Rico Municipal Finance Agency, (FSA), Variable Rate, 9.095%, 8/1/27 <sup>(1)(2)</sup>	\$ 1,088,424
			\$ 1,088,424
<b>Insured-Private Education - 2.7%</b>			
\$	1,000	New Jersey Educational Facilities Authority, (Kean University), (FGIC), 5.00%, 7/1/28	\$ 1,048,700
			\$ 1,048,700
<b>Insured-Public Education - 20.5%</b>			
\$	1,400	Monmouth, (Brookdale Community College), (AMBAC), 5.00%, 8/1/29	\$ 1,456,868
	1,500	New Jersey Educational Facilities Authority, (Rowan University), (FGIC), 5.125%, 7/1/30	1,587,345
	250	New Jersey Educational Facility Authority, (Montclair State University), (FGIC), 4.50%, 7/1/33	249,002
	4,490	University of New Jersey Medicine and Dentistry, (AMBAC), 5.00%, 4/15/32	4,694,071
			\$ 7,987,286
<b>Insured-Sewer Revenue - 5.6%</b>			
\$	1,900	Passaic Valley Sewer Commissioners, (FGIC), 2.50%, 12/1/32	\$ 1,327,663
	2,500	Rahway Valley, Sewerage Authority, (MBIA), 0.00%, 9/1/27	874,850
			\$ 2,202,513
<b>Insured-Special Tax Revenue - 15.5%</b>			
\$	10,000	Garden State New Jersey Preservation Trust, (FSA), 0.00%, 11/1/28	\$ 3,368,000
	750	New Jersey EDA, (Motor Vehicle Surcharges), (MBIA), 5.25%, 7/1/26	851,010
	1,660	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28	576,070
	890	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37	197,251
	6,500	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/43	1,066,585
			\$ 6,058,916

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Insured-Transportation - 25.0%

\$	1,500	New Jersey Turnpike Authority, (FSA), 5.25%, 1/1/28	\$ 1,703,865
	800	Newark Housing Authority, (Newark Marine Terminal), (MBIA), 5.00%, 1/1/23	842,768

See notes to financial statements

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Eaton Vance Insured New Jersey Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
<b>Insured-Transportation (continued)</b>			
\$	1,500	Newark Housing Authority, (Newark Marine Terminal), (MBIA), 5.00%, 1/1/37	\$ 1,566,900
	1,290	Port Authority of New York and New Jersey, (FSA), Variable Rate, 9.035%, 11/1/27 <sup>(1)(2)</sup>	1,490,930
	1,000	Puerto Rico Highway and Transportation Authority, (MBIA), 5.00%, 7/1/33	1,046,010
	950	South Jersey Transportation Authority, (AMBAC), 5.00%, 11/1/29	988,713
	2,000	South Jersey Transportation Authority, (FGIC), 5.00%, 11/1/33	2,105,080
			\$ 9,744,266
<b>Insured-Water and Sewer - 4.8%</b>			
\$	4,500	Middlesex County Improvements Authority Utilities System, (Perth Amboy), (AMBAC), 0.00%, 9/1/24	\$ 1,889,370
			\$ 1,889,370
<b>Insured-Water Revenue - 1.4%</b>			
\$	550	Bayonne Municipal Utilities Authority, Water Revenue, (XLCA), 4.75%, 4/1/33	\$ 559,548
			\$ 559,548
<b>Lease Revenue / Certificates of Participation - 2.7%</b>			
\$	1,000	New Jersey EDA, (School Facilities), 5.125%, 3/1/30 <sup>(5)</sup>	\$ 1,051,440
			\$ 1,051,440
<b>Private Education - 3.3%</b>			
\$	1,250	New Jersey Educational Facilities Authority, (Stevens Institute of Technology), 5.25%, 7/1/32	\$ 1,293,738
			\$ 1,293,738
<b>Senior Living / Life Care - 1.6%</b>			
\$	600	New Jersey EDA, (Fellowship Village), 5.50%, 1/1/25	\$ 604,122
			\$ 604,122
<b>Special Tax Revenue - 5.1%</b>			
\$	150	New Jersey EDA, (Cigarette Tax), 5.50%, 6/15/24	\$ 157,397
	500	New Jersey EDA, (Cigarette Tax), 5.50%, 6/15/31	520,840
	500	New Jersey EDA, (Cigarette Tax), 5.75%, 6/15/29	532,165
	750		794,415

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New Jersey EDA, (Cigarette Tax),  
5.75%, 6/15/34

\$ 2,004,817

Principal Amount

(000's omitted)

	Security	Value
<b>Transportation - 8.2%</b>		
\$ 1,250	Port Authority of New York and New Jersey, 5.00%, 9/1/38	\$ 1,307,225
1,825	South Jersey Port Authority, (Marine Terminal), 5.10%, 1/1/33	1,891,302
		\$ 3,198,527
Total Tax-Exempt Investments - 155.4%		
(identified cost \$57,112,951)		\$ 60,658,574
Other Assets, Less Liabilities - 2.3%		\$ 878,695
Auction Preferred Shares Plus Cumulative Unpaid Dividends - (57.7)%		\$ (22,504,932)
Net Assets Applicable to Common Shares - 100.0%		\$ 39,032,337

AMBAC - AMBAC Financial Group, Inc.

CFG - CDC IXIS Financial Guaranty North America, 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 Jersey municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2005, 83.3% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.9% to 22.8% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2005, the aggregate value of the securities is \$5,791,649 or 14.8% of the Fund's net assets applicable to common shares.
- (2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.
- (3) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (4) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (5) When-issued security.

See notes to financial statements

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Eaton Vance Insured New York Municipal Bond Fund II as of September 30, 2005

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments - 160.5%

Principal Amount  
(000's omitted)

		Security	Value
<b>General Obligations - 7.2%</b>			
\$	550	New York, 4.50%, 8/1/35	\$ 536,294
	500	New York, 5.25%, 8/15/26	528,325
	1,650	New York, NY, 5.25%, 1/15/28	1,747,647
			\$ 2,812,266
<b>Hospital - 2.0%</b>			
\$	750	Suffolk County, IDA, (Huntington Hospital), 5.875%, 11/1/32	\$ 791,002
			\$ 791,002
<b>Housing - 2.6%</b>			
\$	1,000	New York City Housing Development Corp., (Multi-Family Housing), 4.75%, 11/1/35	\$ 999,960
			\$ 999,960
<b>Industrial Development Revenue - 3.0%</b>			
\$	1,160	New York City, IDA, (Liberty-IAC/Interactive Corp.), 5.00%, 9/1/35	\$ 1,176,449
			\$ 1,176,449
<b>Insured-Electric Utilities - 11.2%</b>			
\$	2,000	Long Island Power Authority Electric Systems Revenue, (FSA), 0.00%, 6/1/22	\$ 965,320
	2,250	Long Island Power Authority, (NY Electric System), (AMBAC), 5.00%, 9/1/34	2,354,535
	1,000	Puerto Rico Electric Power Authority, (FGIC), 5.00%, 7/1/35	1,055,630
			\$ 4,375,485
<b>Insured-Escrowed / Prerefunded - 6.2%</b>			
\$	1,000	Buffalo Municipal Water Finance Authority, (FSA), Prerefunded to 7/1/12, 5.125%, 7/1/32	\$ 1,099,130
	580	New York City Trust Cultural Resources, (Museum of History), Prerefunded to 7/1/09, (AMBAC), Variable Rate, 11.189%, 7/1/29 <sup>(1)(2)</sup>	678,669
	500	Puerto Rico, (FGIC), Prerefunded to 7/1/12, Variable Rate, 9.868%, 7/1/32 <sup>(1)(2)</sup>	631,850
			\$ 2,409,649



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Principal Amount (000's omitted)		Security	Value
<b>Insured-General Obligations - 10.0%</b>			
		New York Dormitory Authority, (School Districts Financing Program), (MBIA), 5.00%, 10/1/30	\$ 2,337,090
\$ 2,245			
	1,500	Sachem School District, (MBIA), 5.00%, 6/15/27	1,582,785
			\$ 3,919,875
<b>Insured-Hospital - 9.2%</b>			
		New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (MBIA), 0.00%, 7/1/26	\$ 2,379,624
\$ 6,125			
	3,365	New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (MBIA), 0.00%, 7/1/27	1,238,791
			\$ 3,618,415
<b>Insured-Lease Revenue / Certificates of Participation - 3.2%</b>			
		Puerto Rico Public Building Authority, (CIFG), Variable Rate, 9.845%, 7/1/36(1)(2)	\$ 1,253,560
\$ 1,000			\$ 1,253,560
<b>Insured-Other Revenue - 10.5%</b>			
		New York City Cultural Resource Trust, (American Museum of Natural History), (MBIA), 5.00%, 7/1/44	\$ 2,005,695
\$ 1,930			
	2,000	New York City Cultural Resource Trust, (Museum of Modern Art), (AMBAC), 5.125%, 7/1/31 <sup>(3)</sup>	2,096,280
			\$ 4,101,975
<b>Insured-Private Education - 25.1%</b>			
		New York City Industrial Development Agency, (New York University), (AMBAC), 5.00%, 7/1/31	\$ 1,033,470
\$ 1,000			
	2,500	New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30	2,627,025
	2,265	New York Dormitory Authority, (FIT Student Housing Corp.), (FGIC), 5.00%, 7/1/29	2,380,334
	1,500	New York Dormitory Authority, (Fordham University), (FGIC), 5.00%, 7/1/32 <sup>(3)</sup>	1,555,095

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1,000	New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/31	1,033,470
500	New York Dormitory Authority, (Skidmore College), (FGIC), 5.00%, 7/1/33	522,860
625	New York Dormitory Authority, (University of Rochester), (MBIA), 5.00%, 7/1/27	654,037
		\$ 9,806,291

See notes to financial statements

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Eaton Vance Insured New York Municipal Bond Fund II as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount

(000's omitted)

Principal Amount (000's omitted)	Security	Value
<b>Insured-Public Education - 7.2%</b>		
\$	1,000	New York Dormitory Authority, (Educational Housing Services), (AMBAC), 5.25%, 7/1/25 \$ 1,129,100
	1,500	New York Dormitory Authority, (Educational Housing Services), (AMBAC), 5.25%, 7/1/30 1,689,780
		\$ 2,818,880
<b>Insured-Special Tax Revenue - 12.0%</b>		
\$	1,385	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28 \$ 480,636
	740	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37 164,006
	2,500	Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/33 674,975
	14,975	Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/45 2,226,034
	1,150	Sales Tax Asset Recievables Corp., (AMBAC), 4.50%, 10/15/33 1,143,629
		\$ 4,689,280
<b>Insured-Transportation - 21.5%</b>		
\$	2,000	Metropolitan Transportation Authority, Transportation Revenue Bonds, (FGIC), 5.25%, 11/15/31 \$ 2,135,680
	835	Port Authority of New York and New Jersey, (FSA), Variable Rate, 9.035%, 11/1/27 <sup>(1)(2)</sup> 965,060
	1,000	Puerto Rico Highway and Transportation Authority, (AMBAC), Variable Rate, 8.712%, 7/1/28 <sup>(1)(2)</sup> 1,141,810
	2,000	Puerto Rico Highway and Transportation Authority, (MBIA), 5.00%, 7/1/33 2,092,020
	2,000	Triborough Bridge and Tunnel Authority, (MBIA), 5.00%, 11/15/32 2,076,960
		\$ 8,411,530

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Insured-Water and Sewer - 14.4%

		New York City Municipal Water Finance Authority, (AMBAC),	
\$	3,000	5.00%, 6/15/38(4)	\$ 3,117,390
		Niagara Falls, Public Water Authority and Sewer System,	
	2,400	(MBIA), 5.00%, 7/15/34	2,499,600
			\$ 5,616,990

Insured-Water Revenue - 5.6%

		New York Environmental Facilities Corp., (MBIA),	
\$	2,255	4.25%, 6/15/28(5)	\$ 2,189,267
			\$ 2,189,267

Principal Amount  
(000's omitted)

		Security	Value
	Other Revenue - 1.6%		
		Puerto Rico Infrastructure Financing Authority, Variable Rate,	
\$	500	11.069%, 10/1/32(1)(2)	\$ 643,770
			\$ 643,770
	Private Education - 5.3%		
		Dutchess County, Industrial Development Agency,	
\$	1,000	(Marist College), 5.00%, 7/1/22	\$ 1,034,670
		New York City Industrial Development Agency,	
	1,000	(St. Francis College), 5.00%, 10/1/34	1,027,360
			\$ 2,062,030
	Transportation - 2.7%		
		Port Authority of New York and New Jersey,	
\$	1,000	5.00%, 9/1/38	\$ 1,045,780
			\$ 1,045,780
	Total Tax-Exempt Investments - 160.5% (identified cost \$59,886,003)		\$ 62,742,454
	Other Assets, Less Liabilities - (2.9%) Auction Preferred Shares Plus Cumulative		\$ (1,137,078)
	Unpaid Dividends - (57.6%) Net Assets Applicable to		\$ (22,504,812)
	Common Shares - 100.0%		\$ 39,100,564

AMBAC - AMBAC Financial Group, Inc.

CFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

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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 September 30, 2005, 84.8% of the securities in the portfolio of 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 2.0% to 30.4% of total investments.

See notes to financial statements

Eaton Vance Insured New York Municipal Bond Fund II as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2005, the aggregate value of the securities is \$5,314,719 or 13.6% of the Fund's net assets applicable to common shares.
- (2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.
- (3) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (4) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (5) When-issued security.

See notes to financial statements

Eaton Vance Insured Ohio Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments - 155.7%			
Principal Amount (000's omitted)			
		Security	Value
Electric Utilities - 2.8%			
\$	1,000	Puerto Rico Electric Power Authority, 5.125%, 7/1/29	\$ 1,048,460
			\$ 1,048,460
Hospital - 2.6%			
\$	900	Cuyahoga County, (Cleveland Clinic Health System), 5.50%, 1/1/29	\$ 955,260
			\$ 955,260
Insured-Electric Utilities - 12.5%			
\$	500	Ohio Air Quality Development Authority, (Dayton Power & Light Co.), (FGIC), 4.80%, 1/1/34	\$ 506,735
	4,000	Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/25	1,629,520
	1,775	Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/26	685,008
	5,000	Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/27	1,830,000
			\$ 4,651,263
Insured-Escrowed / Prerefunded - 6.1%			
\$	875	Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 7.041%, 7/1/28 <sup>(1)(2)</sup>	\$ 967,172
	615	Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 10.286%, 7/1/28 <sup>(1)(3)</sup>	712,176
	500	University of Akron, Prerefunded to 1/1/10, (FGIC), Variable Rate, 8.45%, 1/1/29 <sup>(1)(2)</sup>	607,005
			\$ 2,286,353
Insured-General Obligations - 56.5%			
\$	1,500	Ashtabula School District, (Construction Improvements), (FGIC), 5.00%, 12/1/30 <sup>(4)</sup>	\$ 1,558,950
	1,000	Cleveland, Municipal School District, (FSA), 5.00%, 12/1/27	1,048,310
	1,500		1,571,250

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		Columbus School District, (FSA), 5.00%, 12/1/32	
		Cuyahoga Community College District, (AMBAC), 5.00%, 12/1/32	2,604,475
	2,500		
	1,190	Jefferson County, (AMBAC), 4.75%, 12/1/34	1,212,622
		Olentangy School District, (School Facility Construction and Improvements), (MBIA), 5.00%, 12/1/30	2,598,250
	2,500		
	1,000	Oregon School District, (AMBAC), 4.50%, 12/1/32	983,760
Principal Amount (000's omitted)		Security	Value
<b>Insured-General Obligations (continued)</b>			
		Plain School District, (FGIC), 0.00%, 12/1/27	\$ 813,696
\$	2,400		
	1,400	Powell, (FGIC), 5.50%, 12/1/32	1,536,094
		Springboro Community School District, (MBIA), 5.00%, 12/1/32	2,613,425
	2,500		
	750	Tecumseh School District, (FGIC), 4.75%, 12/1/31	760,253
		Trotwood-Madison School District, (School Improvements), (FGIC), 5.00%, 12/1/30	2,705,430
	2,600		
	1,000	Zanesville School District, (School Improvements), (MBIA), 5.05%, 12/1/29	1,052,210
			\$ 21,058,725
<b>Insured-Hospital - 7.0%</b>			
		Hamilton County, (Cincinnati Childrens Hospital), (FGIC), 5.00%, 5/15/32	\$ 1,040,150
\$	1,000		
	1,500	Hamilton County, (Cincinnati Childrens Hospital), (FGIC), 5.125%, 5/15/28	1,578,375
			\$ 2,618,525
<b>Insured-Lease Revenue / Certificates of Participation - 9.6%</b>			
		Cleveland, (Cleveland Stadium), (AMBAC), 5.25%, 11/15/27	\$ 1,051,840
\$	1,000		
	1,000	Puerto Rico Public Building Authority, (CIFG), Variable Rate, 9.845%, 7/1/36 <sup>(1)(3)</sup>	1,253,560
		Puerto Rico Public Buildings Authority, Government Facilities Revenue, (XLCA), 5.25%, 7/1/36	250,442
	235		
	1,000	Summit County, (Civic Theater Project), (AMBAC), 5.00%, 12/1/33	1,032,320
			\$ 3,588,162



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Insured-Pooled Loans - 0.9%

		Puerto Rico Municipal Finance Agency, (FSA), Variable Rate, 9.095%, 8/1/27 <sup>(1)(3)</sup>	
\$	280		\$ 320,799
			\$ 320,799

Insured-Public Education - 16.6%

		Cincinnati Technical and Community College, (AMBAC), 5.00%, 10/1/28	
\$	3,000		\$ 3,141,960
		Cleveland-Cuyahoga County Port Authority, (Cleveland State University), (AMBAC), 4.50%, 8/1/36	727,320
	750		
	1,170	Ohio University, (FSA), 5.25%, 12/1/23	1,278,248
	1,000	University of Cincinnati, (AMBAC), 5.00%, 6/1/31	1,038,670
			\$ 6,186,198

See notes to financial statements

## Eaton Vance Insured Ohio Municipal Bond Fund as of September 30, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount

(000's omitted)

		Security	Value
Insured-Special Tax Revenue - 12.3%			
\$	4,315	Hamilton County, Sales Tax, (AMBAC), 0.00%, 12/1/22	\$ 1,983,001
	5,000	Hamilton County, Sales Tax, (AMBAC), 0.00%, 12/1/23	2,180,500
	1,000	Hamilton County, Sales Tax, (AMBAC), 0.00%, 12/1/24	415,070
			\$ 4,578,571
Insured-Transportation - 13.8%			
\$	4,000	Cleveland Airport System, (FSA), 5.00%, 1/1/31	\$ 4,108,360
	885	Puerto Rico Highway and Transportation Authority, (AMBAC), Variable Rate, 9.097%, 7/1/28 <sup>(1)(3)</sup>	1,010,502
			\$ 5,118,862
Pooled Loans - 7.0%			
\$	1,500	Cleveland-Cuyahoga County Port Authority, (Garfield Heights), 5.25%, 5/15/23	\$ 1,507,185
	1,000	Rickenbacker Port Authority Capital Funding, (Oasbo), 5.375%, 1/1/32	1,078,180
			\$ 2,585,365
Private Education - 8.0%			
\$	1,000	Ohio Higher Educational Facilities Authority, (Oberlin College), 5.00%, 10/1/33	\$ 1,038,400
	1,000	Ohio Higher Educational Facilities Authority, (Oberlin College), Variable Rate, 6.95%, 10/1/29 <sup>(1)(2)</sup>	1,054,720
	850	Ohio Higher Educational Facilities Commission, (John Carroll University), 5.25%, 11/15/33	900,057
			\$ 2,993,177
		Total Tax-Exempt Investments - 155.7% (identified cost \$54,932,557)	\$ 57,989,720
		Other Assets, Less Liabilities - 3.1%	\$ 1,147,635
		Auction Preferred Shares Plus Cumulative Unpaid Dividends - (58.8%)	\$ (21,882,613)
		Net Assets Applicable to Common Shares - 100.0%	\$ 37,254,742

AMBAC - AMBAC Financial Group, Inc.

CIFG - CDC IXIS Financial Guaranty North America, Inc.

FGIC - Financial Guaranty Insurance Company

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FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Ohio municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2005, 86.9% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.4% to 32.9% of total investments.

(1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2005, the aggregate value of the securities is \$5,925,934 or 15.9% of the Fund's net assets applicable to common shares.

(2) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.

(3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.

(4) 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 Pennsylvania Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments - 157.9%			
Principal Amount (000's omitted)		Security	Value
Electric Utilities - 0.8%			
\$	325	Puerto Rico Electric Power Authority, Variable Rate, 7.70%, 7/1/29 <sup>(1)(2)</sup>	\$ 356,505
			\$ 356,505
Hospital - 9.2%			
\$	750	Lancaster County Hospital Authority, 5.50%, 3/15/26	\$ 788,678
	350	Lebanon County Health Facility Authority, (Good Samaritan Hospital), 6.00%, 11/15/35	376,383
	1,500	Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	1,549,020
	750	Pennsylvania HEFA, (UPMC Health System), 6.00%, 1/15/31	822,233
	500	St. Mary Hospital Authority, (Catholic Health East), 5.375%, 11/15/34	525,390
			\$ 4,061,704
Insured-Electric Utilities - 4.6%			
\$	1,500	Lehigh County IDA, Pollution Control, (PPL Electric Utilities Corp.), (FGIC), 4.70%, 9/1/29	\$ 1,508,235
	400	Puerto Rico Electric Power Authority, (FSA), Variable Rate, 9.665%, 7/1/29 <sup>(1)(3)</sup>	489,528
			\$ 1,997,763
Insured-Escrowed / Prerefunded - 16.7%			
\$	1,000	Butler School District, (FSA), Prerefunded to 4/1/14 , 5.00%, 4/1/31	\$ 1,086,120
	750	Pennsylvania Turnpike Commission, Oil Franchise Tax, (AMBAC), Escrowed to Maturity, 4.75%, 12/1/27	765,420
	3,050	Pennsylvania Turnpike Commission, (AMBAC), Prerefunded to 7/15/11, 5.00%, 7/15/41	3,329,868
	400	Puerto Rico, (FGIC), Prerefunded to 7/1/12, Variable Rate, 9.089%, 7/1/32 <sup>(1)(3)</sup>	505,480
	270	Southcentral General Authority, (MBIA), Escrowed to Maturity, 5.25%, 5/15/31	290,409
	1,230	Southcentral General Authority, (MBIA), Prerefunded to 5/15/11, 5.25%, 5/15/31	1,356,739

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			\$ 7,334,036
Insured-Gas Utilities - 5.3%			
\$	1,355	Philadelphia Natural Gas Works, (FSA), 5.125%, 8/1/31	\$ 1,406,409
	875	Philadelphia Natural Gas Works, (FSA), Variable Rate, 6.94%, 7/1/28 <sup>(1)(2)</sup>	933,468
			\$ 2,339,877

Principal Amount

(000's omitted)

		Security	Value
Insured-General Obligations - 32.4%			
\$	1,650	Armstrong County, (MBIA), 5.40%, 6/1/31	\$ 1,780,796
	4,845	Canon McMillan School District, (FGIC), 0.00%, 12/1/33	1,229,467
	500	Canon McMillan School District, (FGIC), 5.25%, 12/1/34	531,640
	1,000	Gateway, School District Allegheny County, (FGIC), 5.00%, 10/15/32	1,042,660
	2,555	McKeesport School District, (MBIA), 0.00%, 10/1/21	1,228,214
	2,000	Pennridge School District, (MBIA), 5.00%, 2/15/29	2,083,100
	500	Philadelphia, (FSA), 5.00%, 9/15/31	514,530
	300	Philadelphia, (FSA), 5.25%, 9/15/25	318,975
	585	Philadelphia, (FSA), Variable Rate, 8.999%, 9/15/31 <sup>(1)(3)</sup>	636,000
	1,000	Pine-Richland School District, (FSA), 5.00%, 9/1/29	1,033,300
	1,390	Steel Valley School District, Allegheny County, (FSA), 0.00%, 11/1/29	452,403
	1,390	Steel Valley School District, Allegheny County, (FSA), 0.00%, 11/1/30	428,648
	1,290	Steel Valley School District, Allegheny County, (FSA), 0.00%, 11/1/31	376,693
	2,500	Upper Clair Township School District, (FSA), 5.00%, 7/15/32	2,589,300
			\$ 14,245,726
Insured-Hospital - 2.3%			
\$	1,000	Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28	\$ 1,026,360
			\$ 1,026,360
Insured-Industrial Development Revenue - 4.0%			
\$	1,700	Allegheny County IDA, (MBIA), 5.00%, 11/1/29	\$ 1,766,181
			\$ 1,766,181
Insured-Lease Revenue / Certificates of Participation - 7.3%			
\$	1,300		\$ 1,383,668

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Philadelphia Authority for  
Industrial Development Lease  
Revenue, (FSA), 5.125%,  
10/1/26

Philadelphia Authority for  
Industrial Development Lease  
Revenue,  
(FSA), 5.25%, 10/1/30

1,700

1,801,507

\$ 3,185,175

Insured-Private Education - 16.2%

Chester County IDA  
Educational Facility,  
(Westtown School),

(AMBAC), 5.00%, 1/1/31

\$

1,000

\$ 1,033,800

Delaware County, (Villanova  
University), (MBIA),

3,315

5.00%, 12/1/28

3,465,833

See notes to financial statements

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Eaton Vance Insured Pennsylvania Municipal Bond Fund as of September 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
<b>Insured-Private Education (continued)</b>			
\$	2,500	Pennsylvania HEFA, (Temple University), (MBIA), 5.00%, 4/1/29 <sup>(4)</sup>	\$ 2,599,200
			\$ 7,098,833
<b>Insured-Public Education - 8.9%</b>			
\$	2,400	Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32	\$ 2,548,992
	1,000	Pennsylvania HEFA, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33	1,035,990
	300	Pennsylvania HEFA, (University of the Science in Philadelphia), (XLCA), 4.75%, 11/1/33	301,710
			\$ 3,886,692
<b>Insured-Special Tax Revenue - 15.9%</b>			
\$	4,350	Pittsburgh and Allegheny County Public Auditorium, (AMBAC), 5.00%, 2/1/29	\$ 4,524,783
	2,210	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/28	766,936
	1,180	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/37	261,523
	8,700	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/43	1,427,583
			\$ 6,980,825
<b>Insured-Transportation - 16.7%</b>			
\$	2,000	Allegheny County Port Authority, (FGIC), 5.00%, 3/1/25	\$ 2,109,860
	1,000	Allegheny County Port Authority, (FGIC), 5.00%, 3/1/29	1,035,750
	800	Pennsylvania Turnpike Commission, Registration Fee, (FSA), 5.25%, 7/15/27	912,280
	2,050	Pennsylvania Turnpike Commission, Registration Fee, (FSA), 5.25%, 7/15/29	2,333,187
	815	Puerto Rico Highway and Transportation Authority, (MBIA), Variable Rate, 10.862%, 7/1/36 <sup>(1)(3)</sup>	960,323
			\$ 7,351,400
<b>Insured-Water and Sewer - 12.4%</b>			
\$	1,555		\$ 599,017

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	Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25	
2,155	Erie Sewer Authority, (AMBAC), 0.00%, 12/1/25	830,149
1,920	Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26	699,648
1,500	Pennsylvania University Sewer Authority, (MBIA), 5.00%, 11/1/26	1,555,245
1,000	Philadelphia Water & Wastewater, (FGIC), Variable Rate, 8.995%, 11/1/31 <sup>(1)(3)</sup>	1,111,230
580	Pittsburgh Water and Sewer Authority, (AMBAC), Variable Rate, 9.381%, 12/1/27 <sup>(1)(3)</sup>	660,208
		\$ 5,455,497

Principal Amount

(000's omitted)

	Security	Value
Transportation - 5.2%		
	Delaware River Joint Toll Bridge Commission, 5.00%, 7/1/28	\$ 1,447,138
\$ 1,400		
	Puerto Rico Highway and Transportation Authority, 5.125%, 7/1/43	827,592
800		
		\$ 2,274,730
Total Tax-Exempt Investments - 157.9%		
(identified cost \$66,083,281)		
		\$ 69,361,304
Other Assets, Less Liabilities - 1.3%		
		\$ 560,239
Auction Preferred Shares Plus Cumulative		
		\$ (26,001,730)
Unpaid Dividends - (59.2)%		
Net Assets Applicable to		
Common Shares - 100.0%		
		\$ 43,919,813

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 Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2005, 90.4% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.9% to 26.6% of total investments.

<sup>(1)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2005, the aggregate value of the securities is \$5,642,742 or 12.9% of the Fund's net assets applicable to common shares.

<sup>(2)</sup> Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.

<sup>(3)</sup> Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2005.



<sup>(4)</sup> 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 September 30, 2005

## FINANCIAL STATEMENTS

## Statements of Assets and Liabilities

As of September 30, 2005

	Insured Municipal Fund II	Insured California Fund II	Insured Florida Fund
<b>Assets</b>			
Investments -			
Identified cost	\$ 226,035,083	\$ 85,950,870	\$ 56,992,667
Unrealized appreciation	12,389,813	3,653,718	2,822,912
Investments, at value	\$ 238,424,896	\$ 89,604,588	\$ 59,815,579
Cash	\$ 1,647,236	\$ 392,531	\$ -
Receivable from the transfer agent	20,372	-	12,340
Interest receivable	3,149,385	944,922	1,068,566
Receivable for daily variation margin on open financial futures contracts	225,000	75,000	51,375
Prepaid expenses	30,268	4,299	4,299
<b>Total assets</b>	<b>\$ 243,497,157</b>	<b>\$ 91,021,340</b>	<b>\$ 60,952,159</b>
<b>Liabilities</b>			
Payable for when-issued securities	\$ 3,881,507	\$ -	\$ -
Due to custodian	-	-	108,376
Payable to affiliate for investment advisory fees	-	-	-