

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II
Form N-Q
August 27, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

811-21217

Investment Company Act File Number

Eaton Vance California Municipal Bond Fund II

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

September 30

Date of Fiscal Year End

June 30, 2015

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance

California Municipal Bond Fund II

June 30, 2015

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 161.9%

| Security | Principal Amount (000 s omitted) | Value |
|---|--|---------------------|
| Education 16.8% | | |
| California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39 | \$ 1,370 | \$ 1,504,465 |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31 | 395 | 446,291 |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36 | 160 | 178,893 |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/22 | 70 | 82,261 |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30 | 380 | 425,699 |
| California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29 | 890 | 995,278 |
| California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36 | 115 | 139,563 |
| California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39 | 1,200 | 1,337,556 |
| California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30 | 330 | 368,824 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31 | 210 | 237,313 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35 | 145 | 161,302 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26 | 405 | 474,328 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27 | 425 | 494,521 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28 | 450 | 521,064 |
| University of California, 5.25%, 5/15/39 | 835 | 941,145 |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39 | 165 | 190,009 |
| | | \$ 8,498,512 |
| Electric Utilities 6.6% | | |
| Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32 | \$ 745 | \$ 827,785 |
| Sacramento Municipal Utility District, 5.00%, 8/15/30 | 420 | 487,620 |
| Sacramento Municipal Utility District, 5.00%, 8/15/31 | 125 | 143,291 |
| Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30 | 1,000 | 1,148,060 |
| Vernon, Electric System Revenue, 5.125%, 8/1/21 | 675 | 746,199 |
| | | \$ 3,352,955 |
| General Obligations 24.2% | | |
| California, 5.00%, 10/1/31 | \$ 565 | \$ 649,281 |
| California, 5.50%, 11/1/35 | 1,300 | 1,542,190 |
| Palo Alto, (Election of 2008), 5.00%, 8/1/40 | 1,850 | 2,058,440 |
| San Bernardino Community College District, 4.00%, 8/1/30 | 1,510 | 1,571,382 |
| San Diego Community College District, (Election of 2002), 5.00%, 8/1/32 | 720 | 815,069 |
| San Diego Community College District, (Election of 2006), 5.00%, 8/1/31 | 455 | 517,849 |

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| | | |
|--|-------|----------------------|
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35 | 410 | 463,382 |
| San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27 | 685 | 806,005 |
| San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28 | 1,170 | 1,372,293 |
| Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35 | 1,125 | 1,267,391 |
| Ventura County Community College District, 5.00%, 8/1/29 | 1,000 | 1,175,890 |
| | | \$ 12,239,172 |

Hospital 13.3%

| | | |
|--|----------|--------------|
| California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39 | \$ 1,400 | \$ 1,545,586 |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32 | 335 | 369,575 |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35 | 475 | 521,104 |
| California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27 | 750 | 847,087 |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33 | 600 | 667,656 |

| | Principal | |
|---|------------------------|----------------------|
| | Amount | |
| Security | (000 s omitted) | Value |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37 | \$ 280 | \$ 308,683 |
| California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30 | 1,000 | 1,124,840 |
| Washington Township Health Care District, 5.00%, 7/1/32 | 555 | 574,503 |
| Washington Township Health Care District, 5.25%, 7/1/29 | 750 | 751,928 |
| | | \$ 6,710,962 |
| Insured-Education 6.5% | | |
| California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/32 | \$ 325 | \$ 330,886 |
| California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/35 | 780 | 793,455 |
| California State University, (AGM), (BHAC), 5.00%, 11/1/39 ⁽¹⁾ | 2,000 | 2,189,940 |
| | | \$ 3,314,281 |
| Insured-Electric Utilities 4.1% | | |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34 | \$ 1,035 | \$ 968,605 |
| Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27 | 1,000 | 1,112,870 |
| | | \$ 2,081,475 |
| Insured-Escrowed/Prerefunded 22.5% | | |
| California Educational Facilities Authority, (Pepperdine University), (AMBAC), Prerefunded to 12/1/15, 5.00%, 12/1/32 | \$ 95 | \$ 96,917 |
| California Educational Facilities Authority, (Pepperdine University), (AMBAC), Prerefunded to 12/1/15, 5.00%, 12/1/35 | 220 | 224,440 |
| California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/33 | 1,150 | 1,439,501 |
| California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36 | 525 | 657,163 |
| Calleguas Las Virgines Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), Prerefunded to 7/1/16, 4.75%, 7/1/37 | 1,235 | 1,289,414 |
| Clovis Unified School District, (NPFPG), Escrowed to Maturity, 0.00%, 8/1/20 | 3,130 | 2,890,805 |
| East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), Prerefunded to 6/1/17, 5.00%, 6/1/32 | 100 | 108,357 |
| East Bay Municipal Utility District, Water System Revenue, (NPFPG), Prerefunded to 6/1/17, 5.00%, 6/1/32 ⁽¹⁾ | 1,600 | 1,733,712 |
| Orange County Water District, Certificates of Participation, (NPFPG), Prerefunded to 8/15/32, 5.00%, 8/15/34 | 395 | 489,978 |
| Riverside Community College District, (Election of 2004), (AGM), (NPFPG), Prerefunded to 8/1/17, 5.00%, 8/1/32 | 1,040 | 1,132,737 |
| Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), Prerefunded to 4/1/17, 5.00%, 4/1/32 | 1,225 | 1,318,835 |
| | | \$ 11,381,859 |
| Insured-General Obligations 24.6% | | |
| Antelope Valley Community College District, (Election of 2004), (NPFPG), Prerefunded to 8/1/17, 5.25%, 8/1/39 | \$ 725 | \$ 793,397 |
| Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38 | 7,125 | 2,351,962 |

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| | | |
|--|-------|----------------------|
| Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/40 | 2,525 | 755,455 |
| Carlsbad Unified School District, (Election of 2006), (NPF), 5.25%, 8/1/32 | 1,500 | 1,621,455 |
| Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35 | 6,675 | 2,302,207 |
| El Camino Hospital District, (NPF), 4.45%, 8/1/36 | 575 | 587,035 |
| Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33 | 1,250 | 1,396,887 |
| Union Elementary School District, (Election of 1999), (NPF), 0.00%, 9/1/22 | 3,200 | 2,651,776 |
| | | \$ 12,460,174 |

| | Principal | |
|---|-----------------|---------------------|
| | Amount | |
| Security | (000 s omitted) | Value |
| Insured-Hospital 6.2% | | |
| California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾ | \$ 1,250 | \$ 1,282,613 |
| California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾ | 1,750 | 1,859,427 |
| | | \$ 3,142,040 |
| Insured-Lease Revenue/Certificates of Participation 3.8% | | |
| San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾ | \$ 1,750 | \$ 1,916,198 |
| | | \$ 1,916,198 |
| Insured-Special Tax Revenue 3.8% | | |
| Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37 | \$ 1,535 | \$ 1,551,870 |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | 2,675 | 350,050 |
| | | \$ 1,901,920 |
| Insured-Transportation 4.9% | | |
| San Joaquin Hills Transportation Corridor Agency, (NPF), 0.00%, 1/15/27 | \$ 3,520 | \$ 2,151,776 |
| San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33 | 330 | 344,718 |
| | | \$ 2,496,494 |
| Insured-Water and Sewer 2.2% | | |
| Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38 | \$ 445 | \$ 492,201 |
| Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28 | 615 | 620,449 |
| | | \$ 1,112,650 |
| Lease Revenue/Certificates of Participation 1.1% | | |
| California Public Works Board, 5.00%, 11/1/38 | \$ 480 | \$ 533,112 |
| | | \$ 533,112 |
| Special Tax Revenue 7.3% | | |
| Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31 | \$ 1,490 | \$ 1,638,657 |
| San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28 | 1,300 | 1,485,133 |
| Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/29 | 500 | 576,590 |
| | | \$ 3,700,380 |
| Transportation 11.7% | | |
| Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29 | \$ 1,190 | \$ 1,365,370 |
| Long Beach, Harbor Revenue, 5.00%, 5/15/27 | 540 | 617,328 |
| Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾⁽²⁾ | 1,060 | 1,198,330 |
| Los Angeles Harbor Department, 5.00%, 8/1/25 | 1,250 | 1,472,950 |
| | 635 | 690,918 |

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| | | |
|---|----------|------------------------|
| San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35 | | |
| San Jose, Airport Revenue, 5.00%, 3/1/20 | 500 | 574,130 |
| | | \$ 5,919,026 |
| Water and Sewer 2.3% | | |
| Metropolitan Water District of Southern California, 5.00%, 1/1/39 | \$ 1,050 | \$ 1,161,678 |
| | | \$ 1,161,678 |
| Total Tax-Exempt Investments 161.9% (identified cost \$75,111,177) | | |
| | | \$ 81,922,888 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (50.8%) | | \$ (25,700,617) |
| Other Assets, Less Liabilities (11.1%) | | \$ (5,628,836) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 50,593,435 |

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

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

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at June 30, 2015, 48.6% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.7% to 18.8% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$403,330.

A summary of open financial instruments at June 30, 2015 is as follows:

Futures Contracts

| Expiration Month/Year | Contracts | Position | Aggregate Cost | Value | Net Unrealized Appreciation |
|--------------------------|-------------------------------|----------|----------------|----------------|--------------------------------|
| 9/15 | 15 U.S. 10-Year Treasury Note | Short | \$ (1,909,196) | \$ (1,892,578) | \$ 16,618 |
| 9/15 | 15 U.S. Long Treasury Bond | Short | (2,320,402) | (2,262,656) | 57,746 |
| | | | | | \$ 74,364 |

At June 30, 2015, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to interest rate risk in the normal course of pursuing its investment objective. Because the Fund holds fixed-rate bonds, the value of these bonds may decrease if interest rates rise. The Fund enters into U.S. Treasury futures contracts to hedge against changes in interest rates.

At June 30, 2015, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in an asset position and whose primary underlying risk exposure is interest rate risk was \$74,364.

The cost and unrealized appreciation (depreciation) of investments of the Fund at June 30, 2015, as determined on a federal income tax basis, were as follows:

| | |
|-----------------------|----------------------|
| Aggregate cost | \$ 66,519,015 |
|-----------------------|----------------------|

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| | |
|------------------------------------|---------------------|
| Gross unrealized appreciation | \$ 7,237,735 |
| Gross unrealized depreciation | (248,862) |
| Net unrealized appreciation | \$ 6,988,873 |

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At June 30, 2015, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

| Asset Description | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|------------------|----------------------|----------------|----------------------|
| Tax-Exempt Investments | \$ | \$ 81,922,888 | \$ | \$ 81,922,888 |
| Total Investments | \$ | \$ 81,922,888 | \$ | \$ 81,922,888 |
| Futures Contracts | \$ 74,364 | \$ | \$ | \$ 74,364 |
| Total | \$ 74,364 | \$ 81,922,888 | \$ | \$ 81,997,252 |

The Fund held no investments or other financial instruments as of September 30, 2014 whose fair value was determined using Level 3 inputs. At June 30, 2015, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

Item 2. Controls and Procedures

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

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

Signatures

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

Eaton Vance California Municipal Bond Fund II

By: /s/ Payson F. Swaffield
Payson F. Swaffield
President

Date: August 24, 2015

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

By: /s/ Payson F. Swaffield
Payson F. Swaffield
President

Date: August 24, 2015

By: /s/ James F. Kirchner
James F. Kirchner
Treasurer

Date: August 24, 2015