

EATON VANCE INSURED PENNSYLVANIA MUNICIPAL BOND FUND
Form N-CSR
November 27, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21227

Eaton Vance Insured Pennsylvania 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)

Maureen A. Gemma
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, 2007

Item 1. Reports to Stockholders

Annual Report September 30, 2007

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Eaton Vance Insured Municipal Bond Funds as of September 30, 2007

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2007

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

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

Economic and Market Conditions

Third quarter economic growth rose 3.9%, following the 3.8% growth rate achieved in the second quarter of 2007, according to preliminary Commerce Department data. During the third quarter ended September 30, the housing sector continued to struggle, as market concerns related to subprime mortgages caused a number of mortgage lenders to file for bankruptcy protection and others to limit new mortgage originations. Building permits and housing starts have both fallen significantly from their highs in early 2006, while sales of new and existing homes are down from their 2005 peaks. However, the weaker dollar is having a stimulative effect on economic growth in export-related industries and on U.S.-based multinational companies whose foreign profits are translated into more dollars. Overall, we believe the economy appears to be slowing, but in a somewhat controlled manner.

According to the Federal Reserve's (the Fed) preferred inflation indicator, the Personal Consumption Expenditure (PCE) price deflator, both absolute and core (excludes food and energy) inflation is fairly well contained within the upper end of the Fed's comfort zone. In an unscheduled August 17, 2007 meeting, the Fed lowered its Discount Rate—the rate charged to banks borrowing directly from the Fed—to 5.75% from 6.25%. The move was aimed at providing liquidity during a period of increased uncertainty and tighter credit conditions that surfaced rapidly in mid-August. On September 18, 2007, the Fed lowered its Federal Funds Rate to 4.75% from 5.25%—its first rate cut since the Fed stopped raising rates in June 2006—and lowered the Discount Rate again to 5.25% from 5.75%.

Municipal market supply rose to record levels in the first half of 2007, resulting in underperformance of the municipal sector. On September 30, 2007, long-term AAA-rated insured municipal bonds yielded 93.9% of U.S. Treasury bonds with similar maturities.*

For the year ended September 30, 2007, the Lehman Brothers Municipal Bond Index (the Index), an unmanaged index of municipal bonds, posted a gain of 3.10%. For more information about each Fund's performance and that of funds in the same Lipper Classification, see the Performance Information and Portfolio Composition pages that follow.

Management Discussion

The Funds invest primarily in bonds with maturities of 10 years or longer, as longer-maturity bonds historically have provided greater tax-exempt income for investors than shorter-maturity bonds. While Eaton Vance Insured New Jersey Municipal Bond Fund and Eaton Vance Insured Pennsylvania Municipal Bond Fund slightly outperformed their benchmark Index by net asset value (but not by share price) during the year ended September 30, 2007, the remaining Funds underperformed. Much of the underperformance can be attributed to the broader-based credit scare that took hold of the fixed-income markets in late August. Yields on some municipal bonds reached 105% of U.S. Treasury yields. We believe that the ratio was not the result of any fundamental problems within the municipal market, but rather reflected the extreme dislocation in the fixed-income marketplace caused by the subprime fears, hedge fund problems, the decentralized municipal marketplace and illiquidity across a range of markets. The Funds' exposure to more liquid, higher-credit quality bonds actually hurt performance, as hedge funds and other non-traditional municipal market participants sold large positions of their most liquid bonds in order to raise cash.

Historically, there have been only a few instances of municipals trading at the cheap levels seen in August 2007, and it has generally been a short-term phenomenon. During September, municipals outperformed Treasury Bonds, as municipal yields started moving back toward their more historic relationship to Treasuries. Overall, liquidity has returned to the fixed-income marketplace with a more rational view of the market and risk assessment.

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

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

Past performance is no guarantee of future results.

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

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

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Eaton Vance Insured Municipal Bond Fund II as of September 30, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 9/30/07(1)

American Stock Exchange Symbol	EIV
<u>Average Annual Total Return (by share price)</u>	
One Year	-0.20 %
Life of Fund (11/29/02)	6.72
<u>Average Annual Total Return (by net asset value)</u>	
One Year	2.43 %
Life of Fund (11/29/02)	8.08

Market Yields

Market Yield(2)	5.09 %
Taxable-Equivalent Market Yield(3)	7.83

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>	
One Year	3.10 %
Life of Fund (11/30/02)	4.61

Lipper Averages(5)

<u>Lipper Insured Municipal Debt Funds (Leveraged) Classification - Average Annual Total Returns</u>	
One Year	1.79 %
Life of Fund (11/30/02)	5.52

Portfolio Manager: William H. Ahern, CFA

Rating Distribution*(6),(7)

By total investments

* The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2007, is as follows and the average rating is AAA:

AAA	88.0	%
AA	4.2	%
A	3.1	%
BBB	4.7	%

Fund Statistics(7),(8)

• Number of Issues:	74
• Average Maturity:	27.0 years
• Average Effective Maturity:	13.8 years
• Average Call Protection:	9.6 years
• Average Dollar Price:	\$91.28
• Leverage:**	36.3%

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

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. 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. For performance as of the most recent month-end, please refer to www.eatonvance.com.

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions,

fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.

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

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

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

(5) The Lipper Averages are the average annual total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Insured Municipal Debt Funds (Leveraged) Classification (closed-end) contained 23 funds for the 1-year and Life-of-Fund periods. Lipper Averages are available as of month-end only.

(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.

(8) Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Eaton Vance Insured California Municipal Bond Fund II as of September 30, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 9/30/07(1)

American Stock Exchange Symbol	EIA
<u>Average Annual Total Return (by share price)</u>	
One Year	2.11 %
Life of Fund (11/29/02)	5.86
<u>Average Annual Total Return (by net asset value)</u>	
One Year	2.75 %
Life of Fund (11/29/02)	7.02

Market Yields

Market Yield(2)	4.85 %
Taxable-Equivalent Market Yield(3)	8.23

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>	
One Year	3.10 %
Life of Fund (11/30/02)	4.61

Lipper Averages(5)

<u>Lipper California Insured Municipal Debt Funds Classification - Average Annual Total Returns</u>	
One Year	2.25 %
Life of Fund (11/30/02)	5.63

Portfolio Manager: Cynthia J. Clemson

Rating Distribution*(6),(7)

By total investments

* The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2007, is as follows and the average rating is AAA:

AAA	84.8	%
AA	2.8	%
A	12.4	%

Fund Statistics(7),(8)

• Number of Issues:	56
• Average Maturity:	26.0 years
• Average Effective Maturity:	12.1 years
• Average Call Protection:	8.6 years
• Average Dollar Price:	\$88.56
• Leverage:**	36.8%

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

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. 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. For performance as of the most recent month-end, please refer to www.eatonvance.com.

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

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

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

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

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

(6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

(7) *As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

(8) *Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance Insured Florida Municipal Bond Fund as of September 30, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 9/30/07(1)

American Stock Exchange Symbol	EIF
<u>Average Annual Total Return (by share price)</u>	
One Year	-1.48 %
Life of Fund (11/29/02)	4.68
<u>Average Annual Total Return (by net asset value)</u>	
One Year	2.00 %
Life of Fund (11/29/02)	6.59

Market Yields

Market Yield(2)	4.69 %
Taxable-Equivalent Market Yield(3)	7.22

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>	
One Year	3.10 %
Life of Fund (11/30/02)	4.61

Lipper Averages(5)

<u>Lipper Florida Municipal Debt Funds Classification - Average Annual Total Returns</u>	
One Year	1.59 %
Life of Fund (11/30/02)	5.49

Portfolio Manager: Craig R. Brandon, CFA

Rating Distribution*(6),(7)

By total investments

* The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2007, is as follows and the average rating is AAA:

AAA	86.9%
AA	5.2%
A	7.1%
Non-Rated	0.8%

Fund Statistics(7),(8)

• Number of Issues:	53
• Average Maturity:	25.1 years
• Average Effective Maturity:	13.6 years
• Average Call Protection:	9.7 years
• Average Dollar Price:	\$92.67
• Leverage:**	37.2%

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

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. 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. For performance as of the most recent month-end, please refer to www.eatonvance.com.

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

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

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

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

(5) *The Lipper Averages are the average annual total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Florida Municipal Debt Funds Classification (closed-end) contained 16 and 15 funds for the 1-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month-end only.*

(6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

(7) *As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

(8) *Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance Insured Massachusetts Municipal Bond Fund as of September 30, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 9/30/07(1)

American Stock Exchange Symbol	MAB
<u>Average Annual Total Return (by share price)</u>	
One Year	-3.72 %
Life of Fund (11/29/02)	6.73
<u>Average Annual Total Return (by net asset value)</u>	
One Year	0.88 %
Life of Fund (11/29/02)	7.14

Market Yields

Market Yield(2)	4.51 %
Taxable-Equivalent Market Yield(3)	7.33

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>	
One Year	3.10 %
Life of Fund (11/30/02)	4.61

Lipper Averages(5)

<u>Lipper Other States Municipal Debt Funds Classification - Average Annual Total Returns</u>	
One Year	1.60 %
Life of Fund (11/30/02)	5.95

Portfolio Manager: Robert B. MacIntosh, CFA

Rating Distribution*(6),(7)

By total investments

* The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2007, is as follows and the average rating is AAA:

AAA	83.7%
AA	7.4%
A	5.6%
BBB	1.7%
Non-Rated	1.6%

Fund Statistics(7),(8)

• Number of Issues:	44
• Average Maturity:	27.1 years
• Average Effective Maturity:	13.5 years
• Average Call Protection:	10.7 years
• Average Dollar Price:	\$99.14
• Leverage:**	36.9%

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

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. 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. For performance as of the most recent month-end, please refer to www.eatonvance.com.

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

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

(3) Taxable-equivalent figure assumes a maximum 38.45% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

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

(5) The Lipper Averages are the average annual total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Other States Municipal Debt Funds Classification (closed-end) contained 46 funds for the 1-year and Life-of-Fund periods. Lipper Averages are available as of month-end only.

(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.

(8) Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Eaton Vance Insured Michigan Municipal Bond Fund as of September 30, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 9/30/07(1)

American Stock Exchange Symbol	MIW
<u>Average Annual Total Return (by share price)</u>	
One Year	3.53 %
Life of Fund (11/29/02)	5.29
<u>Average Annual Total Return (by net asset value)</u>	
One Year	2.81 %
Life of Fund (11/29/02)	6.98

Market Yields

Market Yield(2)	4.76 %
Taxable-Equivalent Market Yield(3)	7.62

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>	
One Year	3.10 %
Life of Fund (11/30/02)	4.61

Lipper Averages(5)

<u>Lipper Michigan Municipal Debt Funds Classification - Average Annual Total Returns</u>	
One Year	1.75 %
Life of Fund (11/30/02)	5.81

Portfolio Manager: William H. Ahern, CFA

Rating Distribution*(6),(7)

By total investments

* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2007, is as follows and the average rating is AAA:*

AAA	82.3%
AA	4.3%
A	12.3%
BBB	1.1%

Fund Statistics(7),(8)

• Number of Issues:	37
• Average Maturity:	23.4 years
• Average Effective Maturity:	8.9 years
• Average Call Protection:	7.4 years
• Average Dollar Price:	\$94.15
• Leverage:**	37.1%

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

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. 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. For performance as of the most recent month-end, please refer to www.eatonvance.com.

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

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

(3) Taxable-equivalent figure assumes a maximum 37.54% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

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

(5) The Lipper Averages are the average annual total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Michigan Municipal Debt Funds Classification (closed-end) contained 7 funds for the 1-year and Life-of-Fund periods. Lipper Averages are available as of month-end only.

(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.

(8) Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Eaton Vance Insured New Jersey Municipal Bond Fund as of September 30, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 9/30/07(1)

American Stock Exchange Symbol	EMJ
<u>Average Annual Total Return (by share price)</u>	
One Year	-5.66 %
Life of Fund (11/29/02)	6.77
<u>Average Annual Total Return (by net asset value)</u>	
One Year	3.64 %
Life of Fund (11/29/02)	8.09

Market Yields

Market Yield(2)	4.73 %
Taxable-Equivalent Market Yield(3)	7.99

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>	
One Year	3.10 %
Life of Fund (11/30/02)	4.61

Lipper Averages(5)

<u>Lipper New Jersey Municipal Debt Funds Classification - Average Annual Total Returns</u>	
One Year	1.63 %
Life of Fund (11/30/02)	6.52

Portfolio Manager: Robert B. MacIntosh, CFA

Rating Distribution*(6),(7)

By total investments

* The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2007, is as follows and the average rating is AA+:

AAA	83.5%
AA	2.1%
A	6.6%
BBB	7.8%

Fund Statistics(7),(8)

• Number of Issues:	66
• Average Maturity:	24.5 years
• Average Effective Maturity:	11.7 years
• Average Call Protection:	9.2 years
• Average Dollar Price:	\$90.66
• Leverage:**	35.9%

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

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. 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. For performance as of the most recent month-end, please refer to www.eatonvance.com.

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

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

(3) *Taxable-equivalent figure assumes a maximum 40.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*

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

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

(6) *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.*

(7) *As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.*

(8) *Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance Insured New York Municipal Bond Fund II as of September 30, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 9/30/07(1)

American Stock Exchange Symbol	NYH
<u>Average Annual Total Return (by share price)</u>	
One Year	6.66 %
Life of Fund (11/29/02)	6.81
<u>Average Annual Total Return (by net asset value)</u>	
One Year	3.00 %
Life of Fund (11/29/02)	8.01

Market Yields

Market Yield(2)	4.83 %
Taxable-Equivalent Market Yield(3)	7.98

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>	
One Year	3.10 %
Life of Fund (11/30/02)	4.61

Lipper Averages(5)

<u>Lipper New York Insured Municipal Debt Funds Classification - Average Annual Total Returns</u>	
One Year	2.20 %
Life of Fund (11/30/02)	5.71

Portfolio Manager: Craig R. Brandon, CFA

Rating Distribution*(6),(7)

By total investments

* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2007, is as follows and the average rating is AAA:*

AAA	86.9%
AA	8.6%
A	3.3%
BBB	1.2%

Fund Statistics(7),(8)

• Number of Issues:	49
• Average Maturity:	28.1 years
• Average Effective Maturity:	14.9 years
• Average Call Protection:	11.1 years
• Average Dollar Price:	\$92.13
• Leverage:**	36.6%

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

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. 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. For performance as of the most recent month-end, please refer to www.eatonvance.com.

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

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

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

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

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

(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.

(8) Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Eaton Vance Insured Ohio Municipal Bond Fund as of September 30, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 9/30/07(1)

American Stock Exchange Symbol	EIO
<u>Average Annual Total Return (by share price)</u>	
One	-1.75 %
Life of Fund (11/29/02)	4.64
<u>Average Annual Total Return (by net asset value)</u>	
One Year	2.17 %
Life of Fund (11/29/02)	6.56

Market Yields

Market Yield(2)	4.54 %
Taxable-Equivalent Market Yield(3)	7.12

Index Performance(4)

<u>Lehman Brothers Municipal Bond Index - Average Annual Total Returns</u>	
One Year	3.10 %
Life of Fund (11/30/02)	4.61

Lipper Averages(5)

<u>Lipper Other States Municipal Debt Funds Classification - Average Annual Total Returns</u>	
One Year	1.60 %
Life of Fund (11/30/02)	5.95

Portfolio Manager: William H. Ahern, CFA

Rating Distribution*(6),(7)

By total investments

* The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2007, is as follows and the average rating is AAA:

AAA	87.4%
AA	3.7%
A	5.4%
BBB	2.5%
Non-Rated	1.0%

Fund Statistics(7),(8)

• Number of Issues:	54
• Average Maturity:	23.8 years
• Average Effective Maturity:	12.1 years
• Average Call Protection:	9.5 years
• Average Dollar Price:	\$90.12
• Leverage:**	36.8%

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

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. 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. For performance as of the most recent month-end, please refer to www.eatonvance.com.

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

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

(3) Taxable-equivalent figure assumes a maximum 36.26% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

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

(5) The Lipper Averages are the average annual total returns at net asset value of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Other States Municipal Debt Funds Classification (closed-end) contained 46 funds for the 1-year and Life-of-Fund periods. Lipper Averages are available as of month-end only.

(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.

(8) Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Eaton Vance Insured Pennsylvania Municipal Bond Fund as of September 30, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Fund Performance as of 9/30/07(1)

American Stock Exchange Symbol **EIP**

Average Annual Total Return (by share price)

One Year	-1.28 %
Life of Fund (11/29/02)	5.65

Average Annual Total Return (by net asset value)

One Year	3.44 %
Life of Fund (11/29/02)	7.32

Market Yields

Market Yield(2)	4.88 %
Taxable-Equivalent Market Yield(3)	7.75

Index Performance(4)

Lehman Brothers Municipal Bond Index - Average Annual Total Returns

One Year	3.10 %
Life of Fund (11/30/02)	4.61

Lipper Averages(5)

Lipper Pennsylvania Municipal Debt Funds Classification - Average Annual Total Returns

One Year	1.63 %
Life of Fund (11/30/02)	5.99

Portfolio Manager: Thomas M. Metzold, CFA

Effective October 1, 2007, Adam Weigold, CFA, will replace Mr. Metzold as the Fund's portfolio manager. Mr. Weigold is a Vice President of Eaton Vance Management and Boston Management and Research and manages other Eaton Vance municipal funds. He has been employed by the Eaton Vance organization since 1998.

Rating Distribution*(6),(7)

By total investments

* The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution at September 30, 2007, is as follows and the average rating is AAA:

AAA	84.9%
AA	9.2%
A	4.2%
BBB	1.2%
Non-Rated	0.5%

Fund Statistics(7),(8)

• Number of Issues:	58
• Average Maturity:	24.5 years
• Average Effective Maturity:	11.1 years
• Average Call Protection:	8.6 years
• Average Dollar Price:	\$94.48
• Leverage:**	36.6%

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

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. 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. For performance as of the most recent month-end, please refer to www.eatonvance.com.

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions

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about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.

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

(3) Taxable-equivalent figure assumes a maximum 37.00% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

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

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

(6) Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund.

(7) As of 9/30/07. Portfolio information may not be representative of the Fund's current or future investments and may change due to active management.

(8) Portfolio holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Eaton Vance Insured Municipal Bond Fund II as of September 30, 2007

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 181.3%			
Principal Amount (000's omitted)		Security	Value
Electric Utilities 1.0%			
\$	1,600	Sabine River Authority, TX, (TXU Energy Co. LLC), 5.20%, 5/1/28	\$ 1,489,744
			\$ 1,489,744
Escrowed / Prerefunded 1.0%			
\$	1,250	Capital Trust Agency, FL, (Seminole Tribe Convention), Prerefunded to 10/1/12, 8.95%, 10/1/33 ⁽¹⁾	\$ 1,532,712
			\$ 1,532,712
General Obligations 4.0%			
\$	2,215	California, 5.50%, 11/1/33	\$ 2,346,903
	3,610	New York City, NY, 5.25%, 1/15/33	3,750,754
			\$ 6,097,657
Hospital 5.1%			
\$	1,275	Brevard County, FL, Health Facilities Authority, (Health First, Inc.), 5.00%, 4/1/36	\$ 1,269,237
	400	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	394,724
	900	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	858,042
	750	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	753,825
	380	Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29	397,393
	500	Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	508,630
	1,315	Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	1,345,074
	2,255	Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	431,562
	5,000	Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39	903,250

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		Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	1,019,380
	1,000		\$ 7,881,117
Industrial Development Revenue 6.7%			
		Liberty, NY, Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 5,340,550
\$	5,000	St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	4,995,100
	5,000		\$ 10,335,650
Principal Amount (000's omitted)			
		Security	Value
Insured-Electric Utilities 26.6%			
		Burlington, KS, Pollution Control Revenue, (Kansas Gas & Electric Co.), (MBIA), 5.30%, 6/1/31	\$ 1,049,790
\$	1,000	Chelan County, WA, Public Utility District No. 1, (Columbia River), (MBIA), 0.00%, 6/1/23	10,985,438
	22,685	JEA, FL, Electric System Revenue, (FSA), 5.00%, 10/1/34	3,978,312
	3,900	Kentucky Municipal Power Agency, (Prairie Street Project), Series A, (MBIA), 5.00%, 9/1/37	5,167,800
	5,000	Long Island Power Authority, NY, Electric Systems Revenue, (FGIC), 5.00%, 12/1/23 ⁽²⁾	12,129,185
	11,505	Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	3,036,106
	2,990	Missouri Joint Municipal Electric Utility Commission, Series A, (AMBAC), 4.50%, 1/1/37	2,975,076
	3,070	Municipal Energy Agency, NE, (Power Supply System), (FSA), 5.00%, 4/1/36	1,533,075
	1,500		\$ 40,854,782
Insured-Escrowed / Prerefunded 2.7%			
		Pittsburgh, PA, Water and Sewer Authority, (AMBAC), Prerefunded to 6/1/12, 5.125%, 12/1/27 ⁽²⁾	\$ 4,074,607
\$	3,825		\$ 4,074,607
Insured-General Obligations 26.2%			
		Butler County, KS, Unified School District No. 394, (FSA), 3.50%, 9/1/24	\$ 2,248,717
\$	2,550	California, (AMBAC), 4.25%, 12/1/35	3,792,622
	4,135	California, (XLCA), 5.00%, 10/1/28 ⁽²⁾	5,075,195
	4,915		

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12,165	Chabot-Las Positas, CA, Community College District, (AMBAC), 0.00%, 8/1/43	1,911,973
1,515	Chicago, IL, (MBIA), 5.00%, 1/1/42	1,541,149
17,000	Coast Community College District, CA, (Election of 2002), (FSA), 0.00%, 8/1/33	4,362,710
1,000	District of Columbia, (FGIC), Variable Rate, 6.23%, 6/1/33 ⁽¹⁾⁽³⁾	1,011,600
2,450	Frisco, TX, Independent School District, (MBIA), 4.50%, 8/15/40	2,329,337
1,500	Goodyear, AZ, (MBIA), 3.00%, 7/1/26	1,189,980
4,830	King County, WA, (MBIA), 5.25%, 1/1/34	4,893,901
6,250	Philadelphia, PA, (FSA), 5.00%, 9/15/31 ⁽²⁾	6,351,941
5,490	Port Orange, FL, Capital Improvements, (FGIC), 5.00%, 10/1/35	5,611,329
		\$ 40,320,454

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund II as of September 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Hospital	7.4%		
		Maryland Health and Higher Educational Facilities Authority, (Medlantic/Helix Issue), (FSA), 5.25%, 8/15/38 ⁽²⁾	\$ 9,872,160
\$	9,000		
		New York Dormitory Authority, (Health Quest Systems), (AGC), Series B, 5.125%, 7/1/37	1,442,168
	1,400		\$ 11,314,328
Insured-Industrial Development Revenue	0.4%		
		Monroe County, GA, Development Authority, (Georgia Power Co.), (AMBAC), 4.90%, 7/1/36	\$ 629,194
\$	625		\$ 629,194
Insured-Lease Revenue / Certificates of Participation	2.9%		
		Massachusetts Development Finance Agency, (MBIA), 5.125%, 2/1/34	\$ 4,413,030
\$	4,250		\$ 4,413,030
Insured-Private Education	3.6%		
		Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$ 3,017,050
\$	2,500		
		Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33	2,590,150
	2,500		\$ 5,607,200
Insured-Public Education	2.4%		
		College of Charleston, SC, Academic and Administrative Facilities, (XLCA), 5.125%, 4/1/30	\$ 3,627,610
\$	3,500		\$ 3,627,610
Insured-Special Assessment Revenue	4.4%		
		San Jose, CA, Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32 ⁽²⁾	\$ 6,833,432
\$	6,500		\$ 6,833,432
Insured-Special Tax Revenue	9.2%		
		Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (MBIA), 5.25%, 6/15/42	\$ 4,155,520
\$	4,000		
	2,500	New York Convention Center Development Corp.,	2,489,375

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		Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	
35,675		Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	3,513,274
6,085		Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	1,004,390
12,065		Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	1,894,326
7,595		Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	1,132,946
			\$ 14,189,831

Principal Amount
(000's omitted)

		Security	Value
Insured-Transportation	31.4%		
		Central, TX, Regional Mobility Authority, (FGIC), 5.00%, 1/1/45	\$ 1,019,740
\$	1,000		
		E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/22	6,053,768
	11,900		
		Metropolitan Transportation Authority, NY, (FGIC), 4.75%, 11/15/37	3,007,761
	2,990		
		Minneapolis-St Paul, MN, Metropolitan Airports Commission, (FGIC), 4.50%, 1/1/32	9,708,900
	10,000		
		Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 0.00%, 1/1/20	7,989,290
	13,885		
		Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42 ⁽⁴⁾	10,148,600
	10,000		
		Triborough Bridge and Tunnel Authority, NY, (MBIA), 5.00%, 11/15/32	10,283,900
	10,000		
			\$ 48,211,959
Insured-Utilities	4.0%		
		Philadelphia, PA, Gas Works Revenue, (FSA), 5.00%, 8/1/32	\$ 6,129,060
\$	6,000		
			\$ 6,129,060
Insured-Water and Sewer	12.1%		
		Atlanta, GA, Water and Wastewater, (FGIC), 5.00%, 11/1/38 ⁽⁵⁾	\$ 2,258,570
\$	2,240		
		Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/39	4,969,941
	4,895		
		New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), 5.00%, 6/15/38	1,996,137
	1,950		
		Pearland, TX, Waterworks and Sewer Systems, (MBIA), 3.50%, 9/1/31	9,306,427
	11,390		
			\$ 18,531,075
Insured-Water Revenue	28.4%		

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\$	7,000	Contra Costa, CA, Water District, (FSA), 5.00%, 10/1/32 ⁽²⁾	\$ 7,218,997
	10,350	Detroit, MI, Water Supply System, (MBIA), 5.00%, 7/1/34 ⁽²⁾	10,575,009
	6,500	Los Angeles, CA, Department of Water and Power, Water Revenue, (FGIC), 5.00%, 7/1/43	6,610,630
	1,100	Marysville, OH, Wastewater Treatment System, (XLCA), 4.75%, 12/1/46	1,081,663
	6,110	Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40	5,348,633
	7,000	Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/36	7,195,440
	2,870	San Antonio, TX, Water Revenue, (FGIC), 5.00%, 5/15/23	2,982,160
	2,575	Tacoma, WA, Sewer Revenue, (FGIC), 5.00%, 12/1/31	2,622,869
			\$ 43,635,401

See notes to financial statements

Eaton Vance Insured Municipal Bond Fund II as of September 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Other Revenue	0.3%		
		Main Street National Gas Inc., GA, Series A, 5.50%, 9/15/27 ⁽⁶⁾	
\$	500		\$ 527,755
			\$ 527,755
Special Tax Revenue	1.5%		
		New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/24	
\$	750		\$ 768,518
		New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/29	
	1,480		1,549,826
			\$ 2,318,344
Total Tax-Exempt Investments	181.3%		
(identified cost \$269,747,238)			\$ 278,554,942
Other Assets, Less Liabilities	(24.4)%		\$ (37,424,815)
Auction Preferred Shares Plus Cumulative			
Unpaid Dividends	(56.9)%		\$ (87,517,980)
Net Assets Applicable to			
Common Shares	100.0%		\$ 153,612,147

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

XLCA - XL Capital Assurance, Inc.

At September 30, 2007, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

California 16.3%

New York 14.5%

Others, representing less than 10% individually 69.2%

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, 2007, 89.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.5% to 31.5% 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, 2007, the aggregate value of the securities is \$2,544,312 or 1.7% of the Fund's net assets applicable to common shares.

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- (2) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2007.
- (4) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (5) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (6) When-issued security.

See notes to financial statements

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Eaton Vance Insured California Municipal Bond Fund II as of September 30, 2007

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 168.5%			
Principal Amount			
(000's omitted)			
General Obligations 2.7%		Security	Value
\$	1,465	California, 5.50%, 11/1/33	\$ 1,552,241
			\$ 1,552,241
Hospital 16.7%			
\$	1,445	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	\$ 1,448,266
	2,940	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35	2,957,611
	1,000	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	1,001,010
	405	California Statewide Communities Development Authority, (John Muir Health), Series A, 5.00%, 8/15/34	405,984
	1,400	California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 3/1/41	1,387,582
	1,900	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	1,923,788
	555	Washington Township Health Care District, 5.00%, 7/1/32	552,613
			\$ 9,676,854
Insured-Electric Utilities 5.0%			
\$	1,475	Glendale Electric, (MBIA), 5.00%, 2/1/32	\$ 1,511,196
	1,370	Sacramento, Municipal Electric Utility District, (FSA), 5.00%, 8/15/28 ⁽¹⁾	1,404,652
			\$ 2,915,848
Insured-Escrowed / Prerefunded 8.2%			
\$	740	San Francisco Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), Prerefunded to 7/1/11, 5.00%, 7/1/31	\$ 780,471
	1,765	San Francisco Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), Prerefunded to 7/1/11, 5.125%, 7/1/36	1,869,241
	2,000	University of California, (FGIC), Prerefunded to 9/1/10, 5.125%, 9/1/31	2,111,920
			\$ 4,761,632

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Insured-General Obligations		54.5%	
		Antelope Valley Community College District,	
		(Election of 2004), Series B,	
\$	740	(MBIA), 5.25%, 8/1/39	\$ 787,086
	8,680	Arcadia Unified School District,	1,764,470
		(FSA), 0.00%, 8/1/38	
	3,115	Arcadia Unified School District,	570,512
		(FSA), 0.00%, 8/1/40	
	3,270	Arcadia Unified School District,	569,111
		(FSA), 0.00%, 8/1/41	
	1,615	California, (AMBAC), 4.25%,	1,481,278
		12/1/35	
Principal Amount			
(000's omitted)		Security	Value
Insured-General Obligations (continued)			
\$	820	California, (AMBAC), 5.00%,	\$ 849,750
		4/1/27	
	1,250	California, (XLCA), 5.00%,	1,290,537
		10/1/28 ⁽¹⁾	
	1,500	Carlsbad Unified School District,	1,604,955
		(Election 2006),	
		Series A, (MBIA), 5.25%, 8/1/32	
	19,350	Chabot-Las Positas Community	3,041,239
		College District,	
		(AMBAC), 0.00%, 8/1/43	
	5,000	Clovis Unified School District,	2,859,900
		(FGIC), 0.00%, 8/1/20	
	6,675	Coast Community College District,	1,528,108
		(FSA), 0.00%, 8/1/35	
	2,350	Long Beach Unified School District,	2,417,868
		(Election of 1999),	
		(FSA), 5.00%, 8/1/31	
	1,945	Los Osos Community Services,	1,991,777
		Wastewater Assessment	
		District, (MBIA), 5.00%, 9/2/33	
	1,000	Mount Diablo Unified School	1,039,240
		District, (FSA),	
		5.00%, 8/1/25	
	2,205	San Diego Unified School District,	2,511,451
		(MBIA),	
		5.50%, 7/1/24 ⁽¹⁾	
	4,300	San Mateo County Community	2,326,558
		College District,	
		(Election of 2001), (FGIC), 0.00%,	
		9/1/21	
	1,750	Santa Ana Unified School District,	1,793,172
		(MBIA),	
		5.00%, 8/1/32	
	1,620	Santa Clara Unified School District,	1,567,690
		(Election of 2004),	
		(FSA), 4.375%, 7/1/30	
	3,200	Union Elementary School District,	1,647,040
		(FGIC),	
		0.00%, 9/1/22	
			\$ 31,641,742
Insured-Lease Revenue / Certificates of			
Participation			
\$	4,250	California Public Works Board	\$ 4,424,463
		Lease Revenue,	
		(Department of General Services),	

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		(AMBAC), 5.00%, 12/1/27 ⁽²⁾	
		Orange County Water District, Certificates of Participation, (MBIA), 5.00%, 8/15/34	2,250
		San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32	1,075
			\$ 7,819,926
Insured-Public Education 7.1%			
	\$	California State University, (AMBAC), 5.00%, 11/1/33	4,000
			\$ 4,121,880
Insured-Special Assessment Revenue 22.8%			
	\$	Cathedral City Public Financing Authority, (Housing Redevelopment), (MBIA), 5.00%, 8/1/33	2,500
		Cathedral City Public Financing Authority, (Tax Allocation Redevelopment), (MBIA), 5.00%, 8/1/33	2,500
			\$ 2,573,500
			2,573,500

See notes to financial statements

Eaton Vance Insured California Municipal Bond Fund II as of September 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Special Assessment Revenue (continued)			
\$	1,750	Irvine Public Facility and Infrastructure Authority Assessment, (AMBAC), 5.00%, 9/2/26	\$ 1,809,745
	2,000	Murrieta Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32	2,059,760
	4,000	San Jose Redevelopment Agency Tax, (MBIA), 5.00%, 8/1/32 ⁽¹⁾	4,205,603
			\$ 13,222,108
Insured-Special Tax Revenue 13.2%			
\$	3,405	Hesperia Public Financing Authority, (Redevelopment and Housing Project), Series A, (XLCA), 5.00%, 9/1/37	\$ 3,500,136
	13,650	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	1,344,252
	2,325	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	383,765
	4,610	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	723,816
	2,905	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	433,339
	260	San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31	267,483
	985	San Francisco, Bay Area Rapid Transportation District Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36	1,022,203
			\$ 7,674,994
Insured-Transportation 6.4%			
\$	2,000	Puerto Rico Highway and Transportation Authority, (FGIC), 5.25%, 7/1/39	\$ 2,224,780
	3,670	San Joaquin Hills Transportation Corridor Agency, (MBIA), 0.00%, 1/15/27	1,480,551
			\$ 3,705,331
Insured-Utilities 3.1%			
\$	1,750	Los Angeles Department of Water and Power, (FGIC), 5.125%, 7/1/41	\$ 1,784,580
			\$ 1,784,580
Insured-Water Revenue 10.9%			
\$	1,235	Calleguas Las Virgenes, Public Financing Authority Revenue (Municipal Water District),	\$ 1,238,866

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	Series A, (FGIC), 4.75%, 7/1/37	
2,500	Contra Costa Water District, (FSA), 5.00%, 10/1/32 ⁽¹⁾	2,578,482
1,500	Los Angeles, Department of Water and Power, (MBIA), 3.00%, 7/1/30	1,150,245
1,475	San Francisco City and County Public Utilities Commission, (FSA), 4.25%, 11/1/33	1,378,904
		\$ 6,346,497

Principal Amount (000's omitted)		Security	Value
Water Revenue 4.4%			
	\$ 2,500	California Water Resource, (Central Valley), 5.00%, 12/1/29	\$ 2,528,825
			\$ 2,528,825
Total Tax-Exempt Investments 168.5% (identified cost \$95,272,525)			\$ 97,752,458
Other Assets, Less Liabilities (10.3%) Auction Preferred Shares Plus Cumulative			\$ (5,978,981)
Unpaid Dividends (58.2%)			\$ (33,763,685)
Net Assets Applicable to Common Shares 100.0%			\$ 58,009,792

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, 2007, 85.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 4.9% to 28.7% of total investments.

⁽¹⁾ Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.

⁽²⁾ 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, 2007

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 168.3%			
Principal Amount			
(000's omitted)			
		Security	Value
Electric Utilities 2.2%			
\$	200	Puerto Rico Electric Power Authority, DRIVERS, Variable Rate, 6.79%, 7/1/25 ⁽¹⁾⁽²⁾	\$ 217,470
	600	Puerto Rico Electric Power Authority, DRIVERS, Variable Rate, 6.79%, 7/1/37 ⁽¹⁾⁽²⁾	625,548
			\$ 843,018
Escrowed / Prerefunded 5.8%			
\$	1,050	Highlands County Health Facilities Authority, (Adventist Health), Prerefunded to 11/15/12, 5.25%, 11/15/23	\$ 1,129,695
	1,000	South Miami Health Facility Authority, Hospital Revenue, (Baptist Health), Prerefunded to 2/1/13, 5.25%, 11/15/33 ⁽¹⁾	1,076,710
			\$ 2,206,405
Hospital 10.7%			
\$	490	Brevard County Health Facilities Authority, (Health First, Inc.), 5.00%, 4/1/36	\$ 487,785
	500	Highlands County Health Facilities Authority, (Adventist Glenoaks Hospital/Adventist Healthcare), 5.00%, 11/15/31	501,460
	1,000	Orange County Health Facilities Authority, (Orlando Regional Healthcare), 4.75%, 11/15/36	934,220
	1,160	Orange County Health Facilities Authority, (Orlando Regional Healthcare), 5.125%, 11/15/39	1,166,357
	1,000	South Miami Health Facilities Authority, Hospital Revenue, (Baptist Health), 5.00%, 8/15/42 ⁽¹⁾	997,480
			\$ 4,087,302
Industrial Development Revenue 5.5%			
\$	1,960	Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 2,093,496
			\$ 2,093,496
Insured-Electric Utilities 10.8%			
\$	1,500	Deltona, Utility System Revenue, (MBIA), 5.00%, 10/1/33	\$ 1,537,515

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		Jacksonville Electric Authority, Electric System Revenue, (FSA), 4.75%, 10/1/34 ⁽¹⁾	1,589,632
	1,600		
		Lakeland Energy System, (XLCA), 4.75%, 10/1/36	991,440
	1,000		
			\$ 4,118,587

Principal Amount
(000's omitted)

		Security	Value
Insured-Escrowed / Prerefunded	17.3%		
		Dade County Professional Sports Franchise Facility, (MBIA), Escrowed to Maturity, 5.25%, 10/1/30	\$ 1,125,901
	\$		
	1,025		
		Orange County Tourist Development Tax, (AMBAC), Prerefunded to 4/1/12, 5.125%, 10/1/30 ⁽³⁾	2,394,983
	\$		
	2,250		
		Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/16, 5.00%, 7/1/36 ⁽³⁾	3,087,034
	\$		
	2,825		
			\$ 6,607,918
Insured-General Obligations	9.0%		
		Florida Board of Education, Capital Outlay, (Public Education), Series A, (MBIA), 5.00%, 6/1/32	\$ 1,379,015
	\$		
	1,345		
		Florida Board of Education, Capital Outlay, (Public Education), Series F, (MBIA), 5.00%, 6/1/32	2,050,580
	\$		
	2,000		
			\$ 3,429,595
Insured-Other Revenue	5.4%		
		Village Center Community Development District, (MBIA), 5.00%, 11/1/32	\$ 2,042,760
	\$		
	2,000		
			\$ 2,042,760
Insured-Pooled Loans	3.9%		
		Florida Municipal Loan Council Revenue, (MBIA), 0.00%, 4/1/23	\$ 753,099
	\$		
	1,520		
		Florida Municipal Loan Council Revenue, (MBIA), 0.00%, 4/1/24	715,130
	\$		
	1,520		
			\$ 1,468,229
Insured-Private Education	8.9%		
		Broward County Educational Facilities Authority, (Nova Southeastern University), (AGC), 5.00%, 4/1/36	\$ 2,530,225
	\$		
	2,500		
		Orange County Educational Facility Authority, (Rollins College Project), (AMBAC), 5.25%, 12/1/32	421,476
	\$		
	400		
		Orange County Educational Facility Authority, (Rollins College Project), (AMBAC), 5.25%, 12/1/37	420,412
	\$		
	400		

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			\$ 3,372,113
Insured-Public Education 4.5%			
		Florida Capital Improvement Revenue, (Florida Gulf Coast University Financing Corporation), (MBIA), 4.75%, 8/1/32	
\$	1,700		\$ 1,701,615
			\$ 1,701,615

See notes to financial statements

Eaton Vance Insured Florida Municipal Bond Fund as of September 30, 2007

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000's omitted)		Security	Value
Insured-Sewer Revenue	2.7%		
\$	1,000	Pinellas County Sewer, (FSA), 5.00%, 10/1/32	\$ 1,025,590
			\$ 1,025,590
Insured-Special Assessment Revenue	7.5%		
\$	2,780	Julington, Creek Plantation Community Development District, (MBIA), 5.00%, 5/1/29	\$ 2,840,354
			\$ 2,840,354
Insured-Special Tax Revenue	34.9%		
\$	1,500	Dade County, Special Obligation, (AMBAC), 5.00%, 10/1/35 ⁽³⁾	\$ 1,506,530
	500	Dade County, Special Obligation, Residual Certificates, (AMBAC), Variable Rate, 6.735%, 10/1/35 ⁽¹⁾⁽²⁾	506,530
	1,500	Jacksonville, Capital Improvements, (AMBAC), 5.00%, 10/1/30	1,528,245
	1,275	Jacksonville, Excise Tax, (FGIC), 5.125%, 10/1/27	1,332,451
	3,750	Jacksonville, Transportation Revenue, (MBIA), 5.00%, 10/1/31	3,802,275
	600	Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/35	142,242
	8,000	Miami-Dade County, Special Obligation, (MBIA), 0.00%, 10/1/39	1,527,680
	225	Miami-Dade County, Special Obligation, (MBIA), 5.00%, 10/1/37	227,029
	9,835	Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54	968,551
	1,690	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44	278,951
	3,350	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45	525,983
	2,105	Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46	314,003
	1,120	Sunrise Public Facilities, (MBIA), 0.00%, 10/1/20	635,578
			\$ 13,296,048
Insured-Transportation	14.3%		
\$	2,000	Florida Mid-Bay Bridge Authority, (AMBAC),	\$ 1,957,900

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		4.625%, 10/1/32	
		Florida Turnpike Authority, Water & Sewer Revenue, (Department of Transportation), (FGIC), 4.50%, 7/1/27	1,483,455
	1,500	Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/24	740,884
	1,605	Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/25	853,944
	1,950	Port Palm Beach District, (Improvements), (XLCA), 0.00%, 9/1/26	415,120
	1,000		
			\$ 5,451,303

Principal Amount
(000's omitted)

		Security	Value
Insured-Utilities	4.1%		
		Daytona Beach, Utility System Revenue, (AMBAC), 5.00%, 11/15/32 ⁽⁴⁾	
	\$	1,550	\$ 1,580,055
			\$ 1,580,055
Insured-Water and Sewer	19.5%		
	\$		