

EATON VANCE INSURED MUNICIPAL BOND FUND
Form N-Q
March 01, 2006

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number

811-21142

Eaton Vance Insured Municipal Bond Fund

(Exact Name of Registrant as Specified in Charter)

The Eaton Vance Building,

255 State Street, Boston, Massachusetts

02109

(Address of Principal Executive Offices)

(Zip code)

Alan R. Dynner, Esq.

Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109

(Name and Address of Agent for Services)

Registrant's Telephone Number, Including Area Code:

(617) 482-8260

Date of Fiscal Year End:

September 30

Date of Reporting Period:

December 31, 2005

Item 1. Schedule of Investments

Eaton Vance Insured Municipal Bond Fund

as of December 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited)

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Tax-Exempt Investments 159.1%

Principal Amount (000 s omitted)	Security	Value
General Obligations 8.5%		
\$ 15,175	California, 5.00%, 6/1/34	\$ 15,664,849
12,500	California, 5.25%, 4/1/30	13,295,625
3,750	California, 5.25%, 4/1/34	3,953,737
13,250	California, 5.50%, 11/1/33	14,511,532
19,500	New York City, NY, 5.25%, 1/15/33	20,536,230
15,000	Puerto Rico Public Buildings Authority, Commonwealth Guaranteed, 5.25%, 7/1/29	15,572,850
		\$ 83,534,823
Hospital 5.7%		
8,000	Brevard County, FL, Health Facilities Authority, (Health First, Inc.), 5.00%, 4/1/36	8,066,480
11,000	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	11,208,120
1,225	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	1,230,721
2,900	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	2,852,614
2,500	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	2,551,625
6,200	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	6,551,044
2,600	Cuyahoga County, OH, (Cleveland Clinic Health System), 5.50%, 1/1/29	2,757,222
3,900	Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	4,069,923
5,525	Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.375%, 11/15/35	5,727,325
8,500	Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	8,785,855
2,500	South Miami, FL, Health Facility Authority, (Baptist Health), 5.25%, 11/15/33	2,601,050
		\$ 56,401,979
Industrial Development Revenue 2.0%		
16,700	Liberty, NY, Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	18,875,509
		\$ 18,875,509

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Insured-Electric Utilities		16.4%	
\$	13,000	Burlington, KS, PCR, (Kansas Gas & Electric Co.), (MBIA), 5.30%, 6/1/31	\$ 13,910,650
21,355		Chelan County, WA, Public Utility District No. 1, (Columbia River), (MBIA), 0.00%, 6/1/27	7,508,418
9,000		Jacksonville Electric Authority, FL, Electric System Revenue, (FSA), 4.75%, 10/1/34	9,082,170
7,740		Maricopa County, AZ, Pollution Control Corp., (El Paso Electric Co.), (FGIC), 4.80%, 8/1/40	7,752,539
2,625		Municipal Energy Agency, NE, (Power Supply System), (FSA), 5.00%, 4/1/36	2,723,359
18,240		Nebraska, NE, Public Power District, (FGIC), 4.75%, 1/1/35	18,567,226
24,650		Omaha Public, NE, Power District, (FGIC), 4.25%, 2/1/35	23,405,914
10,300		Sabine River Authority, TX, (TXU Energy Co. LLC), Variable Rate, 5.20%, 5/1/28	10,386,108
60,755		South Carolina Public Service Authority, (FSA), 5.125%, 1/1/37	63,089,207
10,650		Southern Minnesota Municipal Power Agency, (MBIA), 0.00%, 1/1/22	5,232,984
			\$ 161,658,575
Insured-General Obligations		23.4%	
3,975		Alvin, TX, Independent School District, (MBIA), 3.25%, 2/15/27	3,247,615
60,000		California, (XLCA), 5.00%, 10/1/28	61,779,000
15,530		Chicago, IL, Board of Education, (Chicago School Reform), (FGIC), 0.00%, 12/1/30	4,739,290
41,300		Chicago, IL, Board of Education, (Chicago School Reform), (FGIC), 0.00%, 12/1/21	19,960,290
10,000		Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/31	2,895,100
10,500		Chicago, IL, Board of Education, (FGIC), 0.00%, 12/1/29	3,360,630
11,790		Frisco, TX, Independent School District, (MBIA), 4.00%, 7/15/36	10,518,331
13,180		Georgia, (MBIA), 2.00%, 9/1/24	9,120,428
20,425		Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/21	10,188,398
50,650		Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22	23,970,619
4,580		Navasota, TX, Independent School District, (FGIC), 4.50%, 8/15/30	4,516,017
13,000		Philadelphia, PA, School District, (FGIC), 5.25%, 6/1/34	13,859,430
8,925		Phoenix, AZ, (AMBAC), 3.00%, 7/1/28	7,016,032
2,700		Pima County, AZ, (FSA), 3.50%, 7/1/19	2,471,391
20,750		Schaumburg, IL, (FGIC), 5.00%, 12/1/38	21,404,455
21,300		Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/25	8,495,079
21,125		Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/26	7,987,785

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\$	21,070	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/27	\$	7,596,367
	21,510	Washington, (Motor Vehicle Fuel), (MBIA), 0.00%, 6/1/28		7,378,145
			\$	230,504,402
Insured-Housing 1.5%				
	14,170	Virginia Housing Development Authority, (MBIA), 5.375%, 7/1/36		14,615,221
			\$	14,615,221
Insured-Lease Revenue / Certificates of Participation 5.7%				
	12,010	Anaheim, CA, Public Financing Authority Lease Revenue, (FSA), 5.00%, 3/1/37		12,223,658
	42,795	San Jose, CA, Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/37		43,948,753
			\$	56,172,411
Insured-Other Revenue 3.4%				
	28,675	Golden Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45		29,421,410
	4,000	Golden Tobacco Securitization Corp., CA, (FGIC), 5.00%, 6/1/38		4,147,360
			\$	33,568,770
Insured-Private Education 2.7%				
	14,000	Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32		16,109,800
	10,000	Massachusetts Development Finance Agency, (Franklin W. Olin College), (XLCA), 5.25%, 7/1/33		10,580,700
			\$	26,690,500
Insured-Public Education 6.0%				
	14,215	California State University, (FGIC), 4.75%, 5/15/37		14,394,678
	9,750	New Jersey Educational Facilities Authority, (Kean University), (MBIA), 4.50%, 7/1/37		9,657,570
	8,000	University of California, (MBIA), 4.75%, 5/15/37		8,101,120
	12,500	University of Massachusetts Building Authority, (AMBAC), 5.25%, 11/1/29		13,464,625
	14,970	University of Vermont and State Agricultural College, (MBIA), 4.00%, 10/1/35		13,554,886
			\$	59,172,879
Insured-Sewer Revenue 3.9%				
	13,670	Chicago, IL, Wastewater Transmission, (MBIA), 0.00%, 1/1/23		6,204,813
	11,075	King County, WA, Sewer Revenue, (FGIC), 4.50%, 1/1/31		10,935,787
	19,000	King County, WA, Sewer Revenue, (FGIC), 5.00%, 1/1/31		19,550,240
	2,465	Passaic Valley, NJ, Sewer Commissioners, (FGIC), 2.50%, 12/1/32		1,710,883
			\$	38,401,723

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Insured-Special Tax Revenue 6.3%		
\$ 10,000	Grand Forks, ND, Sales Tax Revenue, (Alerus Project), (MBIA), 4.50%, 12/15/29	\$ 9,992,500
18,980	Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24	7,955,657
10,000	Metropolitan Transportation Authority, NY, Dedicated Tax Fund, (MBIA), 5.00%, 11/15/30	10,402,700
17,200	New York Convention Center Development Corp., (AMBAC), 4.75%, 11/15/45	17,354,456
6,050	Phoenix, AZ, Civic Improvement Corp., (Civic Plaza Expansion Project), (FGIC), 4.25%, 7/1/30	5,770,671
10,500	Reno, NV, Sales and Room Tax, (AMBAC), 5.125%, 6/1/37	10,885,665
		\$ 62,361,649
Insured-Transportation 43.7%		
15,600	California Infrastructure and Economic Development, (Bay Area Toll Bridges), (AMBAC), 5.00%, 7/1/33	16,238,196
6,000	Central, TX, Regional Mobility Authority, (FGIC), 5.00%, 1/1/45	6,146,400
10,000	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/24	4,177,900
17,000	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/25	6,752,060
10,200	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/21	4,971,072
20,000	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/24	8,314,600
5,240	Florida Department of Transportation, (Turnpike Revenue), (FSA), 4.50%, 7/1/34	5,190,115
20,450	Massachusetts Bay Transportation Authority, Revenue Assessment, (MBIA), 4.00%, 7/1/33	18,472,281
34,915	Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC), 5.00%, 1/1/39	35,404,857
9,985	Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), 5.125%, 1/1/37	10,316,302
20,000	Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 5.375%, 1/1/40	20,962,600
10,070	Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23	4,465,743
3,100	Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28	1,070,337
16,500	New York Thruway Authority, (FSA), 4.75%, 1/1/30	16,873,725
13,700	Newark, NJ, Housing Authority, (Newark Marine Terminal), (MBIA), 5.00%, 1/1/37	14,211,969
6,500	North Texas Tollway Authority, (FSA), 4.50%, 1/1/38	6,322,615
24,665	Northwest Parkway Public Highway Authority, CO, (FSA), 5.25%, 6/15/41	26,133,061
3,370	Pima County, AZ, (MBIA), 3.50%, 7/1/19	3,097,637
15,795	Puerto Rico Highway and Transportation Authority, (CIFG), 5.25%, 7/1/41	17,839,347

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\$	75,000	San Joaquin Hills, CA, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/31	\$	22,833,000
45,020		San Joaquin Hills, CA, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/26		17,612,274
119,000		San Joaquin Hills, CA, Transportation Corridor Agency, (MBIA), 0.00%, 1/15/34		30,991,170
87,045		San Joaquin Hills, CA, Transportation Corridor Agency, (Toll Road Bonds), (MBIA), 0.00%, 1/15/25		35,872,115
10,695		Tampa-Hillsborough County, FL, Expressway Authority, (AMBAC), 4.00%, 7/1/34		9,589,244
40,165		Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20		20,712,287
64,900		Texas Turnpike Authority, (AMBAC), 5.00%, 8/15/42		66,420,607
			\$	430,991,514
Insured-Utilities 8.0%				
5,000		Illinois Development Finance Authority, (Peoples Gas, Light and Coke), (AMBAC), 5.00%, 2/1/33		5,145,450
61,585		Los Angeles, CA, Department of Water and Power, (FGIC), 5.00%, 7/1/43		63,241,637
10,000		West Palm Beach, FL, Utility System, (FGIC), 5.00%, 10/1/34		10,442,400
			\$	78,829,487
Insured-Water and Sewer 7.8%				
25,885		Atlanta, GA, Water and Wastewater, (MBIA), 5.00%, 11/1/39 (1)		26,521,253
20,935		Birmingham, AL, Waterworks and Sewer Board, (MBIA), 5.00%, 1/1/37		21,665,841
8,675		New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), 4.50%, 6/15/29		8,722,539
925		New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (FSA), 4.50%, 6/15/29		930,300
8,500		New York City, NY, Municipal Water Finance Authority, (Water and Sewer System), (MBIA), 5.125%, 6/15/34		8,868,220
9,500		Palm Coast, FL, Utility System, (MBIA), 5.00%, 10/1/33		9,860,905
			\$	76,569,058
Insured-Water Revenue 2.6%				
8,930		Albany, OR, Water, (FGIC), 5.00%, 8/1/33		9,292,558
3,250		Baltimore, MD, (Water Projects), (FGIC), 5.125%, 7/1/42		3,384,778
1,000		Detroit, MI, Water Supply System, (FGIC), 4.50%, 7/1/31		988,780
5,000		Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/33		5,209,950
6,000		Metropolitan Water District, CA, (FGIC), 5.00%, 10/1/36		6,248,700
700		Metropolitan Water District, CA, (MBIA), 5.00%, 7/1/37		714,588
			\$	25,839,354
Other Revenue 5.1%				
49,500		Golden Tobacco Securitization Corp., CA, 5.00%, 6/1/45		49,923,720
			\$	49,923,720

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Special Tax Revenue 1.5%			
\$	4,600	New Jersey EDA, (Cigarette Tax), 5.50%, 6/15/24	\$ 4,811,968
1,750		New Jersey EDA, (Cigarette Tax), 5.50%, 6/15/31	1,813,980
2,405		New Jersey EDA, (Cigarette Tax), 5.75%, 6/15/29	2,545,957
5,110		New Jersey EDA, (Cigarette Tax), 5.75%, 6/15/34	5,384,203
			\$ 14,556,108
Transportation 4.9%			
8,000		Metropolitan Transportation Authority, NY, 5.00%, 11/15/35	8,312,480
39,960		Puerto Rico Highway and Transportation Authority, 5.125%, 7/1/43	40,330,030
			\$ 48,642,510
Total Tax-Exempt Investments 159.1%			
(identified cost \$1,493,336,961)			\$ 1,567,310,192
Other Assets, Less Liabilities 1.0%			\$ 10,298,799
Auction Preferred Shares Plus Cumulative Unpaid Dividends (60.1)%			\$ (592,566,163)
Net Assets Applicable to Common Shares 100.0%			\$ 985,042,828

AGC	Assured Guaranty Corp.
AMBAC	AMBAC Financial Group, Inc.
CIFG	CDC IXIS Financial Guaranty North America, Inc.
FGIC	Financial Guaranty Insurance Company
FSA	Financial Security Assurance, Inc.
MBIA	Municipal Bond Insurance Association
XLCA	XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by 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 December 31, 2005, 82.0% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.1% to 25.4% of total investments.

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

A summary of financial instruments at December 31, 2005 is as follows:

Futures Contracts

Expiration Date	Contracts	Position	Aggregate Cost	Value	Net Unrealized Depreciation
03/06	3,870 U.S. Treasury Bond	Short	\$ (436,159,209)	\$ (441,905,625)	\$ (5,746,416)

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At December 31, 2005, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) in value of the investments owned at December 31, 2005, as computed on a federal income tax basis, were as follows:

Aggregate cost	\$	1,492,360,381
Gross unrealized appreciation	\$	75,622,397
Gross unrealized depreciation	(672,586)
Net unrealized appreciation	\$	74,949,811

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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 Insured Municipal Bond Fund

By: /s/ Robert B. MacIntosh
Robert B. MacIntosh
President and Principal Executive Officer
Date: February 23, 2006

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/ Robert B. MacIntosh
Robert B. MacIntosh
President and Principal Executive Officer
Date: February 23, 2006
By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer and Principal Financial Officer
Date: February 23, 2006
