

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND
Form N-CSRS
May 25, 2012

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 Pennsylvania Municipal Bond Fund

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

September 30

Date of Fiscal Year End

March 31, 2012

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance
Municipal Bond Funds

Semiannual Report
March 31, 2012

Municipal II (EIV) California II (EIA) Massachusetts (MAB) Michigan (MIW)
New Jersey (EMJ) New York II (NYH) Ohio (EIO) Pennsylvania (EIP)

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.

Semiannual Report March 31, 2012

Eaton Vance

Municipal Bond Funds

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Eaton Vance

Municipal Bond Fund II

March 31, 2012

Portfolio Manager William H. Ahern, Jr., CFA

Performance^{1,2}

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Since Inception
Fund at NAV	11/29/2002	9.25%	30.82%	2.63%	5.71%
Fund at Market Price		13.10	23.32	5.34	7.22
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	5.88%	19.97%	4.83%	5.75%

% Premium/Discount to NAV

14.18%

Distributions³

Total Distributions per share for the period	\$0.479
Distribution Rate at NAV	7.55%
Taxable-Equivalent Distribution Rate at NAV	11.62%
Distribution Rate at Market Price	6.61%
Taxable-Equivalent Distribution Rate at Market Price	10.17%

% Total Leverage⁴

Auction Preferred Shares (APS)	20.58%
Residual Interest Bond (RIB)	21.03

Fund Profile

Credit Quality (% of total investments)⁵

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, the Fund's credit quality (% of total investments) is as follows:

AAA	11.0%	BBB	8.2%
AA	66.8	D	1.0
A	13.0		

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund 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.

Eaton Vance
 California Municipal Bond Fund II
 March 31, 2012
Portfolio Manager Cynthia J. Clemson
 Performance^{1,2}

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Since Inception
Fund at NAV	11/29/2002	11.49%	33.64%	2.85%	5.22%
Fund at Market Price		5.41	29.64	2.98	5.08
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	5.88%	19.97%	4.83%	5.75%
% Premium/Discount to NAV					-1.19%

Distributions³

Total Distributions per share for the period	\$0.408
Distribution Rate at NAV	6.09%
Taxable-Equivalent Distribution Rate at NAV	10.45%
Distribution Rate at Market Price	6.17%
Taxable-Equivalent Distribution Rate at Market Price	10.58%

% Total Leverage⁴

APS	30.34%
RIB	11.67

Fund Profile

Credit Quality (% of total investments)⁵

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, the Fund's credit quality (% of total investments) is as follows:

AAA	17.3%	BBB	3.4%
AA	59.6	BB	1.6
A	18.1		

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Eaton Vance
 Massachusetts Municipal Bond Fund
 March 31, 2012
Portfolio Manager Craig R. Brandon, CFA
 Performance^{1,2}

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Since Inception
Fund at NAV	11/29/2002	8.10%	27.17%	4.82%	6.44%
Fund at Market Price		11.45	30.07	5.68	6.86
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	5.88%	19.97%	4.83%	5.75%
% Premium/Discount to NAV					3.75%

Distributions³

Total Distributions per share for the period					\$0.420
Distribution Rate at NAV					5.62%
Taxable-Equivalent Distribution Rate at NAV					9.13%
Distribution Rate at Market Price					5.42%
Taxable-Equivalent Distribution Rate at Market Price					8.81%

% Total Leverage⁴

APS					31.33%
RIB					7.69

Fund Profile

Credit Quality (% of total investments)⁵

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, the Fund's credit quality (% of total investments) is as follows:

AAA	17.6%	BBB	5.0%
AA	44.2	Not Rated	6.5
A	26.7		

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Eaton Vance

Michigan Municipal Bond Fund

March 31, 2012

Portfolio Manager William H. Ahern, Jr., CFA

Performance^{1,2}

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Since Inception
Fund at NAV	11/29/2002	7.17%	20.02%	4.96%	6.27%
Fund at Market Price		14.04	11.81	6.86	6.62
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	5.88%	19.97%	4.83%	5.75%

% Premium/Discount to NAV

3.15%

Distributions³

Total Distributions per share for the period

\$0.444

Distribution Rate at NAV

6.09%

Taxable-Equivalent Distribution Rate at NAV

9.80%

Distribution Rate at Market Price

5.91%

Taxable-Equivalent Distribution Rate at Market Price

9.51%

% Total Leverage⁴

APS

37.64%

Fund Profile

Credit Quality (% of total investments)⁵

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

New Jersey Municipal Bond Fund

March 31, 2012

Portfolio Manager Adam A. Weigold, CFA

Performance^{1,2}

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Since Inception
Fund at NAV	11/29/2002	9.85%	23.29%	4.13%	6.38%
Fund at Market Price		12.99	23.53	5.30	6.87
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	5.88%	19.97%	4.83%	5.75%
% Premium/Discount to NAV					4.34%

Distributions³

Total Distributions per share for the period	\$0.422
Distribution Rate at NAV	5.56%
Taxable-Equivalent Distribution Rate at NAV	9.40%
Distribution Rate at Market Price	5.32%
Taxable-Equivalent Distribution Rate at Market Price	8.99%

% Total Leverage⁴

APS	32.18%
RIB	7.87

Fund Profile

Credit Quality (% of total investments)⁵

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, the Fund's credit quality (% of total investments) is as follows:

AAA	7.6%	BBB	7.1%
AA	60.0		
A	25.3		

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Eaton Vance

New York Municipal Bond Fund II

March 31, 2012

Portfolio Manager Craig R. Brandon, CFA

Performance^{1,2}

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Since Inception
Fund at NAV	11/29/2002	7.75%	21.91%	3.38%	5.98%
Fund at Market Price		9.23	22.43	3.79	6.25
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	5.88%	19.97%	4.83%	5.75%

% Premium/Discount to NAV

2.40%

Distributions³

Total Distributions per share for the period

\$0.421

Distribution Rate at NAV

6.32%

Taxable-Equivalent Distribution Rate at NAV

10.66%

Distribution Rate at Market Price

6.17%

Taxable-Equivalent Distribution Rate at Market Price

10.41%

% Total Leverage⁴

APS 23.34%

RIB 16.50

Fund Profile

Credit Quality (% of total investments)⁵

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, the Fund's credit quality (% of total investments) is as follows:

AAA	20.0%	BBB	10.4%
AA	48.3	Not Rated	0.8
A	20.5		

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Eaton Vance

Ohio Municipal Bond Fund

March 31, 2012

Portfolio Manager William H. Ahern, Jr., CFA

Performance^{1,2}

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Since Inception
Fund at NAV	11/29/2002	10.19%	26.08%	2.46%	4.82%
Fund at Market Price		13.43	31.43	4.35	5.65
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	5.88%	19.97%	4.83%	5.75%
% Premium/Discount to NAV					7.65%

Distributions³

Total Distributions per share for the period	\$0.386
Distribution Rate at NAV	5.91%
Taxable-Equivalent Distribution Rate at NAV	9.66%
Distribution Rate at Market Price	5.49%
Taxable-Equivalent Distribution Rate at Market Price	8.98%

% Total Leverage⁴

APS	32.90%
RIB	3.04

Fund Profile

Credit Quality (% of total investments)⁵

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, the Fund's credit quality (% of total investments) is as follows:

AAA	4.0%	BBB	8.9%
AA	58.7	Not Rated	2.9
A	25.5		

See Endnotes and Additional Disclosures in this report.

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Eaton Vance
 Pennsylvania Municipal Bond Fund
 March 31, 2012
Portfolio Manager Adam A. Weigold, CFA
 Performance^{1,2}

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Since Inception
Fund at NAV	11/29/2002	8.22%	26.61%	4.57%	6.26%
Fund at Market Price		9.38	20.72	5.24	6.26
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	5.88%	19.97%	4.83%	5.75%
% Premium/Discount to NAV					0.07%

Distributions³

Total Distributions per share for the period	\$0.437
Distribution Rate at NAV	6.32%
Taxable-Equivalent Distribution Rate at NAV	10.03%
Distribution Rate at Market Price	6.33%
Taxable-Equivalent Distribution Rate at Market Price	10.05%

% Total Leverage⁴

APS	33.63%
RIB	3.16

Fund Profile

Credit Quality (% of total investments)⁵

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, the Fund's credit quality (% of total investments) is as follows:

AAA	0.6%	BBB	8.0%
AA	52.9	Not Rated	6.3
A	32.2		

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Eaton Vance

Municipal Bond Funds

March 31, 2012

Endnotes and Additional Disclosures

- ¹ Barclays Capital Long (22+) Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ² Performance results reflect the effects of leverage.
- ³ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be composed of ordinary income, tax-exempt income, net realized capital gains and return of capital. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes. Subsequent distributions declared, but not reflected in the Fund Profile, reflect a reduction of the monthly distribution for Municipal Bond Fund II and New York Municipal Bond Fund II.
- ⁴ Fund employs RIB financing and/or APS leverage. The leverage created by RIB investments and APS provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. APS leverage represents the liquidation value of the Fund's APS outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. The Fund is required to maintain prescribed asset coverage for its APS, which could be reduced if Fund asset values decline. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions, if applicable.
- ⁵ Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.

Fund profile subject to change due to active management.

Eaton Vance
Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 167.6%

Security	Principal Amount (000 s omitted)	Value
Education 12.8%		
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 ⁽¹⁾	\$ 2,200	\$ 2,405,766
Houston, TX, Higher Education Finance Corp., (William Marsh Rice University), 5.00%, 5/15/35	1,745	1,978,115
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	2,710	3,251,783
New Jersey Educational Facilities Authority, (Georgian Court University), 5.25%, 7/1/37	1,500	1,552,350
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	1,500	1,645,455
New York Dormitory Authority, (State University Educational Facilities), 4.00%, 5/15/28	1,175	1,225,196
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 ⁽¹⁾	500	556,230
Tennessee School Bond Authority, 5.50%, 5/1/38	1,000	1,144,020
University of Virginia, 5.00%, 6/1/40	1,500	1,636,410
Vermont Educational and Health Buildings Financing Agency, (Middlebury College), 5.00%, 11/1/40	750	822,007
		\$ 16,217,332
Electric Utilities 1.8%		
South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38	\$ 1,420	\$ 1,591,678

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Wyandotte County/Kansas City, KS, Unified Government Board of Public Utilities, 5.00%, 9/1/36	685	743,061
		\$ 2,334,739
Escrowed / Prerefunded 1.2%		
New York, NY, Prerefunded to 1/15/13, 5.25%, 1/15/33	\$ 1,510	\$ 1,570,325
		\$ 1,570,325
General Obligations 13.6%		
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾	\$ 1,680	\$ 1,827,874
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32	2,500	2,885,000
Frisco, TX, Independent School District, (PSF Guaranteed), 5.00%, 8/15/37	1,280	1,430,643
Hawaii, 5.00%, 12/1/29	2,500	2,902,075
Hawaii, 5.00%, 12/1/30	1,000	1,159,010
New York, 5.00%, 2/15/34 ⁽¹⁾	2,750	3,076,728
New York, NY, 5.25%, 1/15/33	1,990	2,054,456
Oregon, 5.00%, 8/1/36	1,000	1,132,590
Pasadena, TX, Independent School District, (PSF Guaranteed), 5.00%, 2/15/35	645	732,378
		\$ 17,200,754
Health Care Miscellaneous 2.0%		
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	\$ 2,235	\$ 2,550,850
		\$ 2,550,850

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Hospital 4.8%

Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	\$ 900	\$ 863,820
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	720	725,199
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	500	505,865
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	1,285	1,349,661
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	1,850	482,295
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39	5,000	1,233,350
Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	960	983,184
		\$ 6,143,374

Industrial Development Revenue 0.8%

St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	\$ 1,010	\$ 1,044,643
		\$ 1,044,643

Insured Education 6.9%

Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$ 2,500	\$ 2,933,350
Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31	1,555	1,682,479
University of South Alabama, (BHAC), 5.00%, 8/1/38	3,900	4,121,754
		\$ 8,737,583

Insured Electric Utilities 7.4%

	\$ 1,000	\$ 1,117,920
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American Municipal Power-Ohio, Inc., OH, (Prairie State
Energy Campus), (AGC), 5.75%, 2/15/39

Chelan County, WA, Public Utility District No. 1, (Columbia
River), (NPF), 0.00%, 6/1/23

6,335

4,242,486

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Electric Utilities (continued)		
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	\$ 2,205	\$ 2,207,249
South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	1,595	1,790,882
		\$ 9,358,537
Insured Escrowed / Prerefunded 0.1%		
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), Prerefunded to 11/15/16, 5.25%, 11/15/36	\$ 115	\$ 137,744
		\$ 137,744
Insured General Obligations 14.4%		
Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30	\$ 750	\$ 931,695
Coast Community College District, CA, (Election of 2002), (AGM), 0.00%, 8/1/33	17,000	5,270,170
Goodyear, AZ, (NPF), 3.00%, 7/1/26	1,350	1,354,212
	2,750	3,025,000

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Palm Springs, CA, Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33		
Philadelphia, PA, (AGC), 7.00%, 7/15/28	1,250	1,431,700
Washington, (AGM), 5.00%, 7/1/25 ⁽¹⁾	5,500	6,235,405

\$ 18,248,182

Insured Hospital 22.5%

Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 1,750	\$ 1,883,157
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾	1,500	1,562,505
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.125%, 11/15/39	1,695	1,775,885
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44	450	472,163
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 ⁽¹⁾	2,200	2,293,808
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 ⁽¹⁾	3,000	3,233,160
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPFG), 5.00%, 11/15/35	1,490	1,543,566
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47 ⁽¹⁾	2,500	2,617,874
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41	1,750	1,835,732
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽¹⁾	750	786,743
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	2,090	2,293,524
New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽¹⁾	1,000	1,058,600
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾	500	522,185
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	2,245	2,430,796
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39	1,545	1,738,388
Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33	2,300	2,480,067

\$ 28,528,153

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Insured Industrial Development Revenue 1.1%

Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39	\$ 1,340	\$ 1,455,508
		\$ 1,455,508

Insured Lease Revenue / Certificates of Participation 6.5%

Essex County, NJ, Improvement Authority, (NPFPG), 5.50%, 10/1/30	\$ 1,000	\$ 1,234,270
Hudson Yards Infrastructure Corp., NY, (NPFPG), 4.50%, 2/15/47	960	939,274
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	875	966,394
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	3,250	3,479,157
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 ⁽¹⁾	1,500	1,606,305
		\$ 8,225,400

Insured Other Revenue 1.4%

Harris County-Houston, TX, Sports Authority, (NPFPG), 0.00%, 11/15/34	\$ 2,540	\$ 614,731
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49	1,000	1,168,870
		\$ 1,783,601

Insured Solid Waste 1.1%

Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$ 740	\$ 864,742
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Palm Beach County, FL, Solid Waste Authority, (BHAC),
5.00%, 10/1/26

425

487,721

\$ 1,352,463

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Special Tax Revenue 4.9%		
Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (NPMF), 5.25%, 6/15/42	\$ 1,500	\$ 1,526,190
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	3,000	2,302,530
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	14,620	1,153,810
Puerto Rico Sales Tax Financing Corp., (NPMF), 0.00%, 8/1/45	8,395	1,284,267
		\$ 6,266,797
Insured Student Loan 1.5%		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 1,745	\$ 1,917,511
		\$ 1,917,511
Insured Transportation 24.4%		
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	\$ 1,585	\$ 1,708,725
E-470 Public Highway Authority, CO, (NPMF), 0.00%, 9/1/22	7,800	4,938,570
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	1,305	1,399,430

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Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 ⁽¹⁾	10,000	10,814,900
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/24	1,000	1,131,320
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29	535	584,782
Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 0.00%, 1/1/20 ⁽²⁾	13,885	1,713,409
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	1,040	1,142,794
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	255	282,591
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	290	321,653
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48	1,750	1,961,207
Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30	2,540	3,111,373
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 5.00%, 8/15/42	1,785	1,785,161
		\$ 30,895,915

Insured Water and Sewer 13.4%

Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26	\$ 670	\$ 752,022
Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27	420	468,829
Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38	660	718,753
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	1,635	1,782,166
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾	1,250	1,366,950
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33	435	478,174
Los Angeles, CA, Department of Water and Power, (BHAC), (FGIC), 5.00%, 7/1/43 ⁽¹⁾	5,500	5,554,615
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35	1,000	1,282,140
New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40	2,205	2,568,031
Pearland, TX, Waterworks and Sewer Systems, (NPPG), 3.50%, 9/1/31	2,010	1,980,674
		\$ 16,952,354

Lease Revenue / Certificates of Participation 4.5%

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North Carolina, Capital Improvement Limited Obligation, 5.00%, 5/1/30	\$ 5,000	\$ 5,702,500
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\$ 5,702,500

Other Revenue 1.2%

Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	\$ 1,300	\$ 1,528,709
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\$ 1,528,709

Senior Living / Life Care 0.2%

Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$ 235	\$ 264,438
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\$ 264,438

Special Tax Revenue 7.3%

Homewood, AL, City Board of Education, 5.00%, 4/1/32	\$ 1,880	\$ 2,068,771
Illinois, Sales Tax Revenue, 5.00%, 6/15/31	425	465,503
Illinois, Sales Tax Revenue, 5.00%, 6/15/32	405	442,608
Illinois, Sales Tax Revenue, 5.00%, 6/15/33	435	473,980
Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/33	750	933,315
Michigan Trunk Line Fund, 5.00%, 11/15/30	110	124,003
Michigan Trunk Line Fund, 5.00%, 11/15/31	125	140,259

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Special Tax Revenue (continued)		
Michigan Trunk Line Fund, 5.00%, 11/15/33	\$ 105	\$ 117,271
Michigan Trunk Line Fund, 5.00%, 11/15/36	80	89,142
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾⁽³⁾	3,800	4,453,068
		\$ 9,307,920

Transportation 10.2%

Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$ 1,715	\$ 1,832,375
Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28	465	529,323
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	865	946,656
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	2,115	2,229,527
New York Liberty Development Corp., (4 World Trade Center), 5.00%, 11/15/31	1,070	1,168,590
Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/35	420	451,235
Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/40	375	400,980
Port Authority of New York and New Jersey, 4.00%, 7/15/32	1,535	1,564,242
South Carolina Transportation Infrastructure Bank, 5.25%, 10/1/40	1,000	1,083,360
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/37	2,500	2,723,000

		\$ 12,929,288
Water and Sewer	1.6%	
Marco Island, FL, Utility System, 5.00%, 10/1/34	\$ 205	\$ 220,801
Marco Island, FL, Utility System, 5.00%, 10/1/40	910	973,354
New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/37	720	773,338
		\$ 1,967,493
Total Tax-Exempt Investments	167.6%	
(identified cost \$206,180,093)		\$ 212,622,113
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(35.2)%	\$ (44,701,698)
Other Assets, Less Liabilities	(32.4)%	\$ (41,068,175)
Net Assets Applicable to Common Shares	100.0%	\$ 126,852,240

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

At March 31, 2012, the concentration of the Fund's investments in the various states, determined as a percentage of total investments is as follows:

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New York	12.2%
Others, representing less than 10% individually	87.8%

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2012, 63.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.4% to 21.3% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) Defaulted security. Issuer has defaulted on the payment of interest or has filed for bankruptcy.
- (3) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$1,603,068.

See Notes to Financial Statements.

Eaton Vance
California Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 168.7%

Security	Principal Amount (000 s omitted)	Value
Education 17.1%		
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39	\$ 1,370	\$ 1,470,832
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	395	440,457
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	160	175,832
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/22	70	80,427
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/23	65	74,019
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	380	407,858
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	890	1,002,523
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	115	136,129
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	1,200	1,338,996
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	330	355,641
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	210	224,496
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	145	152,907
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	405	454,050

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California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	425	472,693
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	450	497,290
University of California, 5.25%, 5/15/39	1,000	1,106,480
		\$ 8,390,630

Electric Utilities 7.7%

Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32	\$ 745	\$ 844,383
Puerto Rico Electric Power Authority, 5.25%, 7/1/29	1,050	1,121,242
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30	1,000	1,109,310
Vernon, Electric System Revenue, 5.125%, 8/1/21	675	721,501
		\$ 3,796,436

General Obligations 14.1%

California, 5.50%, 11/1/35	\$ 1,300	\$ 1,464,125
Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/32	100	106,784
Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/33	110	116,731
Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/34	120	126,748
Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/35	120	128,642
Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/36	145	154,843
Larkspur-Corte Madera School District, (Election of 2011), 4.50%, 8/1/39	520	564,325
Palo Alto, (Election of 2008), 5.00%, 8/1/40	1,850	2,072,481
San Diego Community College District, (Election of 2002), 5.00%, 8/1/32	720	812,383
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31	455	516,502
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/33	350	392,122
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35	410	453,743

\$ 6,909,429

Hospital 11.7%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.625%, 7/1/32	\$ 1,330	\$ 1,434,272
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	1,425	1,503,532
California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30	1,000	1,103,420
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	355	369,608
Washington Township Health Care District, 5.00%, 7/1/32	555	563,536
Washington Township Health Care District, 5.25%, 7/1/29	750	750,412
		\$ 5,724,780

Insured Education 10.6%

California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/32	\$ 420	\$ 461,567
California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/35	1,000	1,080,820
California Educational Facilities Authority, (Pepperdine University), (FGIC), (NPF), 5.00%, 9/1/33	180	182,628
California State University, (AGM), (BHAC), 5.00%, 11/1/39 ⁽¹⁾	2,000	2,122,000
California State University, (AMBAC), 5.00%, 11/1/33	1,335	1,362,982
		\$ 5,209,997

See Notes to Financial Statements.

Eaton Vance
California Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Electric Utilities 8.8%		
Glendale, Electric System Revenue, (NCFG), 5.00%, 2/1/32	\$ 1,475	\$ 1,516,241
Los Angeles Department of Water and Power, Electric System Revenue, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽¹⁾	1,500	1,703,865
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	1,000	1,114,310
		\$ 4,334,416
Insured Escrowed / Prerefunded 12.1%		
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/33	\$ 1,150	\$ 1,500,485
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36	1,025	1,337,389
Clovis Unified School District, (FGIC), (NCFG), Escrowed to Maturity, 0.00%, 8/1/20	3,130	2,636,055
Orange County Water District, Certificates of Participation, (NCFG), Escrowed to Maturity, 5.00%, 8/15/34	395	460,357
		\$ 5,934,286

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Insured General Obligations 23.9%

Antelope Valley Community College District, (Election of 2004), (NPMFG), 5.25%, 8/1/39	\$ 725	\$ 778,744
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38	7,125	1,697,745
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/40	2,525	536,159
Carlsbad Unified School District, (Election of 2006), (NPMFG), 5.25%, 8/1/32	1,500	1,643,895
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35	6,675	1,829,084
El Camino Hospital District, (NPMFG), 4.45%, 8/1/36	575	582,383
Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	1,250	1,375,000
Riverside Community College District, (Election of 2004), (AGM), (NPMFG), 5.00%, 8/1/32	1,040	1,137,843
Union Elementary School District, (Election of 1999), (FGIC), (NPMFG), 0.00%, 9/1/22	3,200	2,185,120
		\$ 11,765,973

Insured Hospital 6.3%

California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾	\$ 1,250	\$ 1,295,950
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾	1,750	1,822,923
		\$ 3,118,873

Insured Lease Revenue / Certificates of Participation 9.4%

Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,250	\$ 1,673,050
San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	1,750	1,873,392
San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32	1,075	1,081,472

\$ 4,627,914

Insured Special Tax Revenue 10.8%

Cathedral City Public Financing Authority, (Housing Redevelopment), (NCFG), 5.00%, 8/1/33	\$ 1,400	\$ 1,395,352
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	1,535	1,165,264
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, (AGM), 4.50%, 7/1/27	430	454,497
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	5,655	446,293
Puerto Rico Sales Tax Financing Corp., (NCFG), 0.00%, 8/1/45	3,215	491,831
Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), 5.00%, 4/1/32	1,225	1,344,229
		\$ 5,297,466

Insured Transportation 3.4%

San Joaquin Hills Transportation Corridor Agency, (NCFG), 0.00%, 1/15/27	\$ 3,520	\$ 1,349,040
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33	330	340,798
		\$ 1,689,838

Insured Water and Sewer 8.9%

Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37	\$ 1,235	\$ 1,297,194
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32	100	112,691
East Bay Municipal Utility District, Water System Revenue, (FGIC), (NCFG), 5.00%, 6/1/32 ⁽¹⁾	1,600	1,803,056

See Notes to Financial Statements.

Eaton Vance
California Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Water and Sewer (continued)		
Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	\$ 445	\$ 477,236
Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28	665	676,937
		\$ 4,367,114
Other Revenue 0.8%		
California Infrastructure and Economic Development Bank, (The J. Paul Getty Trust), 3.00%, 10/1/20	\$ 380	\$ 417,533
		\$ 417,533
Special Tax Revenue 6.4%		
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31	\$ 1,490	\$ 1,650,175
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28	1,300	1,480,102

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\$ 3,130,277

Transportation 13.1%

Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29	\$ 1,190	\$ 1,355,969
Long Beach, Harbor Revenue, 5.00%, 5/15/27	540	611,971
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾⁽²⁾	1,060	1,147,005
Los Angeles Harbor Department, 5.00%, 8/1/25	1,250	1,469,788
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	635	678,256
San Jose, Airport Revenue, 5.00%, 3/1/20	1,000	1,158,500
		\$ 6,421,489

Water and Sewer 3.6%

Alameda County Water District Financing Authority, 4.00%, 6/1/24	\$ 240	\$ 270,077
Alameda County Water District Financing Authority, 4.00%, 6/1/25	305	338,126
Metropolitan Water District of Southern California, 5.00%, 1/1/39	1,050	1,139,659
		\$ 1,747,862

Total Tax-Exempt Investments 168.7%
(identified cost \$78,295,158)

\$ 82,884,313

Auction Preferred Shares Plus Cumulative
Unpaid Dividends (52.3)%

\$ (25,700,578)

Other Assets, Less Liabilities (16.4)%

\$ (8,048,278)

Net Assets Applicable to Common Shares 100.0%

\$ 49,135,457

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

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

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2012, 55.9% 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 1.4% to 19.5% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$352,005.

See Notes to Financial Statements.

Eaton Vance
 Massachusetts Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 160.6%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 6.0%		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 585	\$ 756,072
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	640	830,720
		\$ 1,586,792

Education 27.0%

Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33	\$ 750	\$ 761,003
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	750	827,663
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾	2,000	2,253,600
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), 5.50%, 7/1/36	1,000	1,187,900
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	932,509
Massachusetts Health and Educational Facilities Authority, (Tufts University), 5.375%, 8/15/38	1,025	1,181,640
		\$ 7,144,315

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Escrowed / Prerefunded 4.4%

Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), Prerefunded to 7/1/13, 5.75%, 7/1/33	\$ 500	\$ 538,595
Massachusetts Development Finance Agency, (Western New England College), Prerefunded to 12/1/12, 6.125%, 12/1/32	600	629,430
		\$ 1,168,025

General Obligations 12.3%

Boston, 4.00%, 4/1/24	\$ 200	\$ 223,368
Cambridge, 4.00%, 2/15/21	395	463,888
Danvers, 5.25%, 7/1/36	565	646,631
Plymouth, 5.00%, 5/1/26	250	292,362
Plymouth, 5.00%, 5/1/31	225	256,041
Plymouth, 5.00%, 5/1/32	205	232,591
Wayland, 5.00%, 2/1/33	340	390,293
Wayland, 5.00%, 2/1/36	510	577,422
Winchester, 5.00%, 4/15/36	160	181,581
		\$ 3,264,177

Hospital 15.1%

Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	\$ 775	\$ 816,455
Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), 5.25%, 8/15/28	400	422,068
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/34	500	535,240
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/39	750	793,140
Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	370	370,348
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	1,000	1,050,470

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\$ 3,987,721

Insured Education 17.7%

Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 700	\$ 874,160
Massachusetts Development Finance Agency, (Boston College), (NPF), 5.00%, 7/1/38	750	783,180
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,105	1,296,541
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽¹⁾	750	940,965
Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/35	750	774,352
		\$ 4,669,198

Insured Electric Utilities 4.7%

Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/23	\$ 1,095	\$ 1,257,071
		\$ 1,257,071

Insured Escrowed / Prerefunded 7.2%

Massachusetts College Building Authority, (NPF), Escrowed to Maturity, 0.00%, 5/1/26	\$ 2,900	\$ 1,892,772
		\$ 1,892,772

Insured General Obligations 13.4%

Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,900	\$ 2,473,059
Revere, (AGC), 5.00%, 4/1/39	1,000	1,060,240

\$ 3,533,299

Insured Hospital 0.9%

Massachusetts Health and Educational Facilities Authority,
(Cape Cod Healthcare), (AGC), 5.00%, 11/15/25

\$ 220

\$ 237,400

\$ 237,400

See Notes to Financial Statements.

Eaton Vance
 Massachusetts Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Lease Revenue / Certificates of Participation 5.1%		
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,000	\$ 1,338,440
		\$ 1,338,440
Insured Other Revenue 1.9%		
Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 415	\$ 499,187
		\$ 499,187
Insured Special Tax Revenue 16.4%		
Martha s Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32	\$ 1,225	\$ 1,267,556
Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPF), 5.50%, 7/1/28	400	511,452
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 ⁽¹⁾	1,160	1,250,492
	750	883,815

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Massachusetts, Special Obligation, Dedicated Tax Revenue, (FGIC), (NPF), 5.50%, 1/1/29		
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	2,595	204,797
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	1,460	223,351
		\$ 4,341,463

Insured Water and Sewer 4.6%

Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36	\$ 960	\$ 1,229,021
		\$ 1,229,021

Other Revenue 3.4%

Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25	\$ 320	\$ 357,584
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/29	490	533,992
		\$ 891,576

Senior Living / Life Care 2.7%

Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31	\$ 745	\$ 706,580
		\$ 706,580

Special Tax Revenue 5.5%

Massachusetts Bay Transportation Authority, 5.25%, 7/1/34	\$ 95	\$ 107,395
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Massachusetts Bay Transportation Authority, Special Tax Revenue, 5.00%, 7/1/35	1,210	1,342,265
		\$ 1,449,660
Transportation 9.0%		
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32	\$ 1,000	\$ 1,076,740
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37	500	535,945
Massachusetts Port Authority, 5.00%, 7/1/28	250	281,337
Massachusetts Port Authority, 5.00%, 7/1/34	435	473,102
		\$ 2,367,124
Water and Sewer 3.3%		
Boston Water & Sewer Commission, 5.00%, 11/1/27	\$ 750	\$ 864,652
		\$ 864,652
Total Tax-Exempt Investments 160.6%		
(identified cost \$38,360,822)		\$ 42,428,473
Auction Preferred Shares Plus Cumulative Unpaid Dividends (51.4%)		
		\$ (13,575,205)
Other Assets, Less Liabilities (9.2%)		
		\$ (2,435,176)
Net Assets Applicable to Common Shares 100.0%		
		\$ 26,418,092

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

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

The Fund invests primarily in debt securities issued by Massachusetts municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2012, 44.8% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.1% to 18.8% of total investments.

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

See Notes to Financial Statements.

Eaton Vance
Michigan Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 155.2%

Security	Principal Amount (000 s omitted)	Value
Education 1.1%		
Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35	\$ 250	\$ 252,838
		\$ 252,838
Escrowed / Prerefunded 2.1%		
Michigan Hospital Finance Authority, (Chelsea Community Hospital), Prerefunded to 5/15/15, 5.00%, 5/15/30	\$ 400	\$ 453,376
		\$ 453,376
General Obligations 2.7%		
Comstock Park Public Schools, 5.00%, 5/1/28	\$ 170	\$ 185,886
Comstock Park Public Schools, 5.125%, 5/1/31	205	223,479
Comstock Park Public Schools, 5.25%, 5/1/33	165	180,249

\$ 589,614

Hospital 17.3%

Grand Traverse Hospital, 5.375%, 7/1/35	\$ 750	\$ 798,293
Kalamazoo Hospital Finance Authority, (Bronson Health Care Group), 5.25%, 5/15/33	500	532,600
Kent Hospital Finance Authority, (Spectrum Health System), 5.00%, 1/15/31	750	816,255
Michigan Hospital Finance Authority, (Oakwood Hospital System), 5.75%, 4/1/32	1,000	1,017,670
Michigan Hospital Finance Authority, (Trinity Health Corp.), 5.375%, 12/1/30	640	647,810
		\$ 3,812,628

Insured Education 11.3%

Central Michigan University, (AMBAC), 5.05%, 10/1/32	\$ 750	\$ 784,380
Ferris State University, (AGC), 5.125%, 10/1/33	435	467,312
Wayne University, (NPF), 5.00%, 11/15/37	1,200	1,250,952
		\$ 2,502,644

Insured Electric Utilities 7.4%

Michigan Strategic Fund, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32	\$ 500	\$ 503,260
Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/26	1,000	1,138,830
		\$ 1,642,090

Insured Escrowed / Prerefunded 40.1%

	\$ 500	\$ 502,090
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Detroit School District, (School Bond Loan Fund), (AGM), Prerefunded to 5/1/12, 5.125%, 5/1/31		
Lansing Building Authority, (NPFPG), Prerefunded to 6/1/13, 5.00%, 6/1/29	1,500	1,583,055
Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28	1,150	1,154,094
Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/22	1,750	1,295,315
Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/23	2,615	1,880,446
Reed City Public Schools, (AGM), Prerefunded to 5/1/14, 5.00%, 5/1/29	1,300	1,424,618
Ypsilanti Community Utilities Authority, (Sanitary Sewer System No. 3), (FGIC), Prerefunded to 5/1/12, 5.00%, 5/1/32	705	707,933
Ypsilanti Community Utilities Authority, (Sanitary Sewer System No. 3), (FGIC), (NPFPG), Prerefunded to 5/1/12, 5.00%, 5/1/32	295	296,230
		\$ 8,843,781

Insured General Obligations 21.6%

Grand Rapids and Kent County Joint Building Authority, (DeVos Place), (NPFPG), 0.00%, 12/1/27	\$ 1,960	\$ 1,064,319
Greenville Public Schools, (NPFPG), 5.00%, 5/1/25	375	376,204
Okemos Public School District, (NPFPG), 0.00%, 5/1/19	1,330	1,092,063
Pinconning Area Schools, (AGM), 5.00%, 5/1/33	1,000	1,056,650
Royal Oak, (AGC), 6.25%, 10/1/28	1,000	1,171,060
		\$ 4,760,296