

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND
Form N-CSRS
May 26, 2010

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

(formerly, Eaton Vance Insured Pennsylvania Municipal Bond Fund)

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, 2010

Date of Reporting Period

Item 1. Reports to Stockholders

**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 Privacy 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 applies only 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.

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If you would prefer that your Eaton Vance documents not be householded, 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(s) (if applicable) will file a schedule of 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 at 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 Municipal Bond Funds as of March 31, 2010

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Eaton Vance Municipal Bond Funds as of March 31, 2010

INVESTMENT UPDATE

Eaton Vance Municipal Bond Funds (the Funds) are closed-end funds traded on the NYSE Amex, which are designed to provide current income exempt from regular federal income tax, federal alternative minimum tax and, in state specific funds, state personal income taxes. On January 29, 2010, shareholders of the Funds approved a modification to each Fund's 80 percent policy to eliminate the requirement to invest primarily in insured municipal obligations and to eliminate Insured from each Fund's name. Under normal market conditions, the Funds are now required to invest at least 80 percent of net assets in municipal obligations rated A or better by Moody's Investors Service, Inc., Standard & Poor's Ratings Group or Fitch Ratings.

Economic and Market Conditions

During the six months ending March 31, 2010, the U.S. economy and the capital markets remained relatively stable, despite continued high unemployment and concerns over the U.S. budget. The economy grew at an annualized rate of 5.7% in the fourth quarter of 2009 and an estimated 3.2% in the first quarter of 2010, according to the U.S. Department of Commerce.

During the six-month period, the municipal bond market's performance was relatively flat, with slightly negative returns in the fourth quarter of 2009 being offset by positive performance of just over 1% in the first quarter of 2010. For the period, the Barclays Capital Municipal Bond Index (the Index) — a broad-based index of municipal bonds gained 0.28%.¹ This performance followed one of the best calendar year periods for municipals in many years, however. Moreover, economic fundamentals continued to improve and demand for municipals remained strong. The significant performance disparities among the municipal market's segments, which became historically wide during 2008 and the first three quarters of 2009, began to dissipate during the six-month period. For the first time in almost two years, we witnessed a period in which there were not significant differences in muni performance by maturity, credit quality and sector. In the face of limited tax-exempt supply, due to the success of the Build America Bond program, demand from municipal investors remained positive during the period, though the gusto with which they purchased municipal funds waned from 2009 levels. We believe lighter inflows were likely driven by lower yields, a continuation of credit-related headline noise and investor preparation for tax bills in March and April.

Management Discussion

During the six months ending March 31, 2010, the Funds underperformed their respective benchmark indices at net asset value.¹ Given the combination of our Funds' objective of providing tax-exempt income and the municipal yield curve's historically upward slope, our Funds generally hold longer-maturity bonds relative to the broad market and many of our competitors. Our bias toward long maturities was the basis for much of our significant relative outperformance in the first three quarters of 2009, though it detracted slightly from relative performance during the six-month period.

Management employed leverage in some of the Funds, through which additional exposure to the municipal market was achieved. Leverage has the impact of magnifying a Fund's exposure to its underlying investments in both up and down markets.

As we move ahead, we recognize that many state and local governments face significant budget deficits that are driven primarily by a steep decline in tax revenues. We will continue to monitor any new developments as state and local officials formulate solutions to address these fiscal problems. As in all environments, we maintain our long-term perspective on the markets against the backdrop of relatively short periods of market volatility. We will continue to actively manage the Funds with the same income-focused, relative value approach we have always employed. We believe that this approach, which is based on credit research and decades of experience in the municipal market, will serve municipal investors well over the long term.

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.

¹ It is not possible to invest

directly in an
Index. The
Indices total
returns do not
reflect expenses
that would have
been incurred if
an investor
individually
purchased or
sold the
securities
represented in
the Indices.

Past
performance is
no guarantee of
future results.

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. Portfolio information provided in the report may not be representative of the Funds' current or future investments and may change due to active management.

Eaton Vance Municipal Bond Funds as of March 31, 2010

INVESTMENT UPDATE

As of February 19, 2010, Craig R. Brandon became the portfolio manager of Eaton Vance Massachusetts Municipal Bond Fund and Adam A. Weigold became the portfolio manager of Eaton Vance New Jersey Municipal Bond Fund. Mr. Brandon is a Vice President of Eaton Vance and manages other Eaton Vance municipal portfolios. He has been employed by Eaton Vance since 1998. Mr. Weigold is a Vice President of Eaton Vance and manages other Eaton Vance municipal portfolios. He has been employed by Eaton Vance since 1998.

A Note Regarding The Use Of Leverage

The Funds employ leverage through the issuance of Auction Preferred Shares (APS) and for certain funds, the use of residual interest bond (RIB) financing.¹ Each Fund's APS leverage percentage and RIB percentage leverage, if applicable, as of March 31, 2010, is reflected on the Fund-specific pages following this letter. The leverage created by APS and RIB investments provides 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 the common shares).

¹ See Note 1H to the Financial Statements for more information on RIB investments.

Eaton Vance Municipal Bond Fund II as of March 31, 2010

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Portfolio Manager: William H. Ahern, Jr., CFA

Performance¹

NYSE Amex Symbol	EIV
Average Annual Total Returns (by market price)	
Six Months	5.25%
One Year	28.15
Five Years	4.64
Life of Fund (11/29/02)	6.09
Average Annual Total Returns (by net asset value)	
Six Months	-2.43%
One Year	30.14
Five Years	2.11
Life of Fund (11/29/02)	4.47
Premium/(Discount) to NAV	11.93%
Market Yields	
Market Yield ²	6.99%
Taxable-Equivalent Market Yield ³	10.75
Index Performance ⁴ (Average Annual Total Returns)	
	Barclays Capital Long (22+) Municipal Bond Index
Six Months	-0.43%
One Year	17.35
Five Years	3.96
Life of Fund (11/30/02)	4.96
Lipper Averages ⁵ (Average Annual Total Returns)	
Lipper General Municipal Debt Funds (Leveraged) Classification (by net asset value)	
Six Months	0.39%
One Year	25.99
Five Years	3.83
Life of Fund (11/30/02)	5.19
Rating Distribution* ⁶	
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 as of 3/31/10 is as follows:

AAA	32.5%
AA	35.7%
A	21.3%
BBB	8.5%
CCC	0.5%
Not Rated	1.5%

Fund Statistics⁷

Number of Issues:	105
Average Maturity:	26.1 years
Average Effective Maturity:	16.7 years
Average Call Protection:	9.0 years
Average Dollar Price:	\$91.08
APS Leverage [*] :	20.1%
RIB Leverage ^{**} :	25.8%

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market 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. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to www.eatonvance.com.

****** APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding as of 3/31/10 as a

percentage of the Fund's net assets applicable to common shares plus APS and RIB Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.

- 1 Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market 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 effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of 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).² The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.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 General Municipal Debt Funds (Leveraged) Classification (closed-end) contained 64, 62, 60 and 57 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.⁶ 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. ⁷ *Fund 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 California Municipal Bond Fund II as of March 31, 2010

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Portfolio Manager: Cynthia J. Clemson

Performance¹

NYSE Amex Symbol EIA
 Average Annual Total Returns (by market price)

Six Months	0.90%
One Year	25.89
Five Years	2.25
Life of Fund (11/29/02)	4.02

Average Annual Total Returns (by net asset value)

Six Months	-4.78%
One Year	25.30
Five Years	2.00
Life of Fund (11/29/02)	3.69

Premium/(Discount) to NAV 2.36%

Market Yields

Market Yield ²	7.08%
Taxable-Equivalent Market Yield ³	12.18
Index Performance ⁴ (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
Six Months	0.28%	-0.43%
One Year	9.69	17.35
Five Years	4.58	3.96
Life of Fund (11/30/02)	4.75	4.96
Lipper Averages ⁵ (Average Annual Total Returns)		

Lipper California Municipal Debt Funds Classification (by net asset value)

Six Months	-1.07%
One Year	22.22%
Five Years	3.03
Life of Fund (11/30/02)	4.44

Rating Distribution*⁶

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 as of 3/31/10 is as follows:

AAA	26.6%
AA	42.8%
A	26.8%
BBB	2.5%
Not Rated	1.3%

Fund Statistics⁷

Number of Issues:	64
Average Maturity:	22.9 years
Average Effective Maturity:	15.2 years
Average Call Protection:	6.8 years
Average Dollar Price:	\$86.08
APS Leverage ^{**} :	31.6%
RIB Leverage ^{**} :	11.8%

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market 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. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to www.eatonvance.com.

*** APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding*

as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and RIB Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.

- 1 Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market 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 effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of 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).² The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.³ Taxable-equivalent figure assumes a maximum 41.86% 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 Indices total

returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. 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 Municipal Debt Funds Classification (closed-end) contained 25, 24, 24 and 24 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only. ⁶ 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.⁷ Fund 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 Massachusetts Municipal Bond Fund as of March 31, 2010
PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION
Portfolio Manager: Craig R. Brandon, CFA
Performance¹

NYSE Amex Symbol	MAB
Average Annual Total Returns (by market price)	
Six Months	-3.66%
One Year	29.09
Five Years	2.37
Life of Fund (11/29/02)	5.82
Average Annual Total Returns (by net asset value)	
Six Months	-2.82%
One Year	22.97
Five Years	3.84
Life of Fund (11/29/02)	5.37
Premium/(Discount) to NAV	3.13%
Market Yields	
Market Yield ²	5.89%
Taxable-Equivalent Market Yield ³	9.57
Index Performance ⁴ (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
Six Months	0.28%	-0.43%
One Year	9.69	17.35
Five Years	4.58	3.96
Life of Fund (11/30/02)	4.75	4.96
Lipper Averages ⁵ (Average Annual Total Returns)		

Lipper Other States Municipal Debt Funds Classification (by net asset value)

Six Months	0.52%
One Year	19.03
Five Years	4.28
Life of Fund (11/30/02)	5.35
Rating Distribution* ⁶	
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 as of 3/31/10 is as follows:

AAA	29.6%
AA	30.4%
A	28.0%
BBB	2.8%
Not Rated	9.2%

Fund Statistics⁷

Number of Issues:	48
Average Maturity:	25.3 years
Average Effective Maturity:	16.1 years
Average Call Protection:	11.4 years
Average Dollar Price:	\$101.99
APS Leverage ^{**} :	33.6%
RIB Leverage ^{**} :	6.1%

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market 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. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to www.eatonvance.com.

*** APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding*

as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and RIB Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.

- 1 Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market 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 effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of 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).² The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.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 Indices total

returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. 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 45, 45, 45 and 45 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only. ⁶ 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.⁷ Fund 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 Michigan Municipal Bond Fund as of March 31, 2010

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Portfolio Manager: William H. Ahern, Jr., CFA

Performance¹

NYSE Amex Symbol		MIW
Average Annual Total Returns (by market price)		
Six Months		5.20%
One Year		40.59
Five Years		2.45
Life of Fund (11/29/02)		5.73
Average Annual Total Returns (by net asset value)		
Six Months		-1.94%
One Year		21.16
Five Years		4.61
Life of Fund (11/29/02)		5.56
Premium/(Discount) to NAV		1.24%
Market Yields		
Market Yield ²		6.21%
Taxable-Equivalent Market Yield ³		9.99
Index Performance ⁴ (Average Annual Total Returns)		

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
Six Months	0.28%	-0.43%
One Year	9.69	17.35
Five Years	4.58	3.96
Life of Fund (11/30/02)	4.75	4.96
Lipper Averages ⁵ (Average Annual Total Returns)		

Lipper Michigan Municipal Debt Funds Classification (by net asset value)

Six Months	-1.02%
One Year	17.82
Five Years	3.84
Life of Fund (11/30/02)	5.06
Rating Distribution* ⁶	
By total investments	

* *There were no special purpose*

vehicles in
which the Fund
held a residual
interest as of
3/31/10.

Fund Statistics

Number of Issues:	40
Average Maturity:	20.4 years
Average Effective Maturity:	10.9 years
Average Call Protection:	6.0 years
Average Dollar Price:	\$92.12
APS Leverage ^{**} :	38.7%

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market 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. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to www.eatonvance.com.

****** *APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS.*

¹ *Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The*

Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market 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 effects of APS outstanding, which is a form of investment leverage. Use of leverage creates an opportunity for 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).² The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.³

Taxable-equivalent figure assumes a maximum 37.83% 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 Indices total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. 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 5, 5, 5

and 5 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.⁶ 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.

Eaton Vance New Jersey Municipal Bond Fund as of March 31, 2010

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Portfolio Manager: Adam A. Weigold, CFA

Performance¹

NYSE Amex Symbol	EMJ
Average Annual Total Returns (by market price)	
Six Months	7.67%
One Year	36.38
Five Years	6.60
Life of Fund (11/29/02)	7.54
Average Annual Total Returns (by net asset value)	
Six Months	-2.95%
One Year	27.51
Five Years	4.38
Life of Fund (11/29/02)	5.92
Premium/(Discount) to NAV	11.79%
Market Yields	
Market Yield ²	5.99%
Taxable-Equivalent Market Yield ³	10.33
Index Performance ⁴ (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
Six Months	0.28%	-0.43%
One Year	9.69	17.35
Five Years	4.58	3.96
Life of Fund (11/30/02)	4.75	4.96
Lipper Averages ⁵ (Average Annual Total Returns)		

Lipper New Jersey Municipal Debt Funds Classification (by net asset value)

Six Months	-0.07%
One Year	23.90
Five Years	4.18
Life of Fund (11/30/02)	5.56
Rating Distribution* ⁶	
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 as of 3/31/10 is as follows:

AAA	29.0%
AA	43.3%
A	19.2%
BBB	8.5%

Fund Statistics⁷

Number of Issues:	62
Average Maturity:	22.3 years
Average Effective Maturity:	14.3 years
Average Call Protection:	10.5 years
Average Dollar Price:	\$88.68
APS Leverage ^{*:}	31.9%
RIB Leverage ^{**:}	10.3%

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market 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. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to www.eatonvance.com.

*** APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding as of 3/31/10 as a*

percentage of the Fund's net assets applicable to common shares plus APS and RIB Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.

- 1 Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market 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 effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of 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).² The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.³ Taxable-equivalent figure assumes a maximum 41.99% 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 Indices' total returns do not

reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. 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 12, 11, 11 and 11 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only. ⁶

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. ⁷ *Fund 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 New York Municipal Bond Fund II as of March 31, 2010

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Portfolio Manager: Craig R. Brandon, CFA

Performance¹

NYSE Amex Symbol	NYH
Average Annual Total Returns (by market price)	

Six Months	5.56%
One Year	35.43
Five Years	5.59
Life of Fund (11/29/02)	6.31

Average Annual Total Returns (by net asset value)

Six Months	-1.74%
One Year	29.22
Five Years	3.43
Life of Fund (11/29/02)	5.29

Premium/(Discount) to NAV	7.34%
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Market Yields

Market Yield ²	6.35%
Taxable-Equivalent Market Yield ³	10.73
Index Performance ⁴ (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
Six Months	0.28%	-0.43%
One Year	9.69	17.35
Five Years	4.58	3.96
Life of Fund (11/30/02)	4.75	4.96
Lipper Averages ⁵ (Average Annual Total Returns)		

Lipper New York Municipal Debt Funds Classification (by net asset value)

Six Months	1.02%
One Year	22.22
Five Years	3.51
Life of Fund (11/30/02)	4.92

Rating Distribution*⁶

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 as of 3/31/10 is as follows:

AAA	23.2%
AA	42.1%
A	23.8%
BBB	8.5%
Not Rated	2.4%

Fund Statistics⁷

Number of Issues:	72
Average Maturity:	23.4 years
Average Effective Maturity:	13.7 years
Average Call Protection:	8.7 years
Average Dollar Price:	\$94.43
APS Leverage ^{**} :	23.0%
RIB Leverage ^{**} :	19.6%

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market 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. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to www.eatonvance.com.

*** APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding*

as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and RIB Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.

- 1 Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market 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 effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of 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).² The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.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 Indices total

returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. 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 Municipal Debt Funds Classification (closed-end) contained 19, 18, 18 and 19 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only. ⁶ 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.⁷ Fund 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 Ohio Municipal Bond Fund as of March 31, 2010

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Portfolio Manager: William H. Ahern, Jr., CFA

Performance¹

NYSE Amex Symbol	EIO
Average Annual Total Returns (by market price)	
Six Months	4.53%
One Year	34.72
Five Years	3.15
Life of Fund (11/29/02)	4.77

Average Annual Total Returns (by net asset value)

Six Months	-1.71%
One Year	27.96
Five Years	1.94
Life of Fund (11/29/02)	3.61

Premium/(Discount) to NAV

8.56%

Market Yields

Market Yield ²	5.74%
Taxable-Equivalent Market Yield ³	9.42
Index Performance ⁴ (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
Six Months	0.28%	-0.43%
One Year	9.69	17.35
Five Years	4.58	3.96
Life of Fund (11/30/02)	4.75	4.96
Lipper Averages ⁵ (Average Annual Total Returns)		

Lipper Other States Municipal Debt Funds Classification (by net asset value)

Six Months	0.52%
One Year	19.03
Five Years	4.28
Life of Fund (11/30/02)	5.35
Rating Distribution* ⁶	
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 as of 3/31/10 is as follows:

AAA	37.5%
AA	20.8%
A	32.2%
BBB	3.6%
Not Rated	5.9%

Fund Statistics⁷

Number of Issues:	55
Average Maturity:	22.0 years
Average Effective Maturity:	13.5 years
Average Call Protection:	8.4 years
Average Dollar Price:	\$89.03
APS Leverage ^{**} :	33.6%
RIB Leverage ^{**} :	4.6%

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market 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. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to www.eatonvance.com.

*** APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding*

as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and RIB Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions.

1 Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results

over time, during shorter periods, returns at market 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 effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of 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).² The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.³ Taxable-equivalent figure assumes a maximum 39.06% 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 Indices total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. 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 45, 45, 45 and 45 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are

available as of month end only. ⁶ 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. ⁷ Fund 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 Pennsylvania Municipal Bond Fund as of March 31, 2010

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Portfolio Manager: Adam A. Weigold, CFA

Performance¹

NYSE Amex Symbol	EIP
Average Annual Total Returns (by market price)	
Six Months	-2.79%
One Year	28.46
Five Years	4.84
Life of Fund (11/29/02)	6.03

Average Annual Total Returns (by net asset value)

Six Months	-4.28%
One Year	26.06
Five Years	4.16
Life of Fund (11/29/02)	5.10

Premium/(Discount) to NAV

6.67%

Market Yields

Market Yield ²	6.13%
Taxable-Equivalent Market Yield ³	9.73
Index Performance ⁴ (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
Six Months	0.28%	-0.43%
One Year	9.69	17.35
Five Years	4.58	3.96
Life of Fund (11/30/02)	4.75	4.96
Lipper Averages ⁵ (Average Annual Total Returns)		

Lipper Pennsylvania Municipal Debt Funds Classification (by net asset value)

Six Months	0.01%
One Year	22.40%
Five Years	3.81
Life of Fund (11/30/02)	5.00
Rating Distribution* ⁶	
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 as of 3/31/10 is as follows:

AAA	23.0%
AA	27.2%
A	32.4%
BBB	3.5%
Not Rated	13.9%

Fund Statistics⁷

Number of Issues:	62
Average Maturity:	22.2 years
Average Effective Maturity:	14.4 years
Average Call Protection:	8.9 years
Average Dollar Price:	\$91.99
APS Leverage ^{**} :	34.7%
RIB Leverage ^{**} :	4.6%

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market 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. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to www.eatonvance.com.

*** APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding*

as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and RIB Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.

- 1 Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market 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 effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of 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).² The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.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 Indices total

returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. 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, 8, 8 and 8 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only. ⁶

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.⁷ Fund 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 Municipal Bond Fund II as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 183.9%

**Principal
Amount**

(000 s omitted)

Security

Value

Electric Utilities 0.6%

\$	1,600	Sabine River Authority, TX, (TXU Energy Co. LLC), 5.20%, 5/1/28	\$	771,888
			\$	771,888

General Obligations 3.0%

\$	3,500	New York, NY, 5.25%, 1/15/33 ⁽¹⁾	\$	3,586,100
			\$	3,586,100

Hospital 5.5%

\$	60	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	\$	53,603
	900	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35		741,249
	750	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27		677,497
	500	Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33		500,100
	1,285	Highlands County, FL, Health Facilities Authority, (Adventist Health System),		1,288,482

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	5.25%, 11/15/36	
1,850	Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	334,961
5,000	Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39	852,200
960	Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	953,693
1,440	Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38	1,258,258
		\$ 6,660,043

Industrial Development Revenue 7.7%

\$	4,750	Liberty Development Corp., NY, (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 ⁽¹⁾	\$ 4,810,382
	4,790	St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	4,517,257
			\$ 9,327,639

Insured-Electric Utilities 11.9%

\$	1,000	American Municipal Power-Ohio, Inc., OH, (Prairie State Energy), (AGC), 5.75%, 2/15/39	\$ 1,061,240
	12,430	Chelan County, WA, Public Utility District No. 1, (Columbia River), (NPF), 0.00%, 6/1/23	6,514,190
	2,900	JEA, FL, Electric System Revenue, (AGM), 5.00%, 10/1/34	2,900,696
	2,400	Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	2,173,104
	1,595	South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	1,728,996
			\$ 14,378,226

Insured-Escrowed / Prerefunded 0.1%

\$	35	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), Prerefunded to 11/15/16, 5.25%, 11/15/36	\$	41,085
	82	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), Prerefunded to 11/15/16, 5.25%, 11/15/36 ⁽¹⁾		95,691
			\$	136,776

Insured-General Obligations 19.6%

\$	2,300	Butler County, KS, Unified School District No. 394, (AGM), 3.50%, 9/1/24	\$	2,251,930
	12,165	Chabot-Las Positas, CA, Community College District, (AMBAC), 0.00%, 8/1/43		1,311,995
	17,000	Coast Community College District, CA, (Election of 2002), (AGM), 0.00%, 8/1/33		3,856,280
	2,765	District of Columbia, (FGIC), (NPF), 4.75%, 6/1/33		2,779,848
	1,500	Goodyear, AZ, (NPF), 3.00%, 7/1/26		1,318,680
	2,000	Los Angeles, CA, Unified School District, (AGC), 5.00%, 1/1/34		2,023,480
	2,750	Palm Springs, CA, Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33		2,830,438
	1,250	Philadelphia, PA, (AGC), 7.00%, 7/15/28		1,433,400
	5,500	Washington, (AGM), 5.00%, 7/1/25 ⁽¹⁾		5,860,305
			\$	23,666,356

Insured-Hospital 27.8%

\$	1,750	Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$	1,820,088
	1,500	California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾		1,508,055

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1,695	Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.125%, 11/15/39	1,764,275
450	Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44	468,036
2,200	Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 ⁽¹⁾	2,207,128
3,418	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 ⁽¹⁾	3,491,055
1,485	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36	1,516,527

See notes to financial statements

Eaton Vance Municipal Bond Fund II as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Hospital (continued)		
\$ 1,490	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPF), 5.00%, 11/15/35	\$ 1,450,038
2,500	Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47 ⁽¹⁾	2,500,174
2,500	Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽¹⁾	2,551,025
2,090	Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	2,153,306
1,000	New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽¹⁾	1,025,510
1,385	New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series II, (AGC), 5.00%, 7/1/38	1,394,196
500	New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾	503,320
2,245	New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	2,364,524
2,750	New York Dormitory Authority, (Health Quest Systems), (AGC), 5.125%, 7/1/37 ⁽¹⁾	2,809,042
1,545	Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39	1,644,390
2,300	Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33	2,375,923

\$ 33,546,612

Insured-Industrial Development Revenue 1.1%

\$	1,340	Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania Inc. Project), (BHAC), 5.00%, 10/1/39	\$ 1,375,684
			\$ 1,375,684

Insured-Lease Revenue / Certificates of Participation 9.1%

\$	1,000	Essex County, NJ, Improvement Authority, (NPF), 5.50%, 10/1/30	\$ 1,121,480
	4,600	Hudson Yards Infrastructure Corp., NY, (NPF), 4.50%, 2/15/47	3,987,740
	875	New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	953,435
	3,250	San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	3,308,240
	1,500	Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 ⁽¹⁾	1,565,415
			\$ 10,936,310

Insured-Other Revenue 3.1%

\$	2,540	Harris County-Houston, TX, Sports Authority, (NPF), 0.00%, 11/15/34	\$ 467,893
	2,185	Massachusetts Development Finance Agency, (100 Cambridge Street Redevelopment), (NPF), 5.125%, 2/1/34	2,110,492
	1,000	New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49	1,151,430
			\$ 3,729,815

Insured-Private Education 5.4%

\$	2,000	Massachusetts Development Finance Agency, (Boston University), (AMBAC), (BHAC), 5.00%, 10/1/35	\$	2,045,320
	2,500	Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59		2,798,125
	1,555	Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31		1,597,483
			\$	6,440,928

Insured-Public Education 3.3%

\$	3,900	University of South Alabama, (BHAC), 5.00%, 8/1/38	\$	4,012,164
			\$	4,012,164

Insured-Solid Waste 1.0%

\$	740	Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$	795,892
	425	Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26		452,438
			\$	1,248,330

Insured-Special Tax Revenue 13.4%

\$	5,350	Metropolitan Pier and Exposition Authority, IL, (McCormick Place	\$	1,221,138
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	Expansion), (NPF), 0.00%, 12/15/34	
4,000	Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (NPF), 5.25%, 6/15/42 ⁽²⁾	4,045,480
3,000	Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 0.00%, 10/1/39	1,811,130
2,500	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	2,352,925
2,060	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44	2,023,270
29,695	Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	1,770,119
6,075	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/44	740,239

See notes to financial statements

Eaton Vance Municipal Bond Fund II as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Principal Amount (000 s omitted)	Security	Value
 Insured-Special Tax Revenue (continued)		
\$ 12,035	Puerto Rico Sales Tax Financing Corp., (NPMFG), 0.00%, 8/1/45	\$ 1,362,723
7,595	Puerto Rico Sales Tax Financing Corp., (NPMFG), 0.00%, 8/1/46	795,880
		\$ 16,122,904
 Insured-Student Loan 2.1%		
\$ 2,395	Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 2,489,531
		\$ 2,489,531
 Insured-Transportation 28.4%		
\$ 1,585	Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	\$ 1,605,383
7,800	E-470 Public Highway Authority, CO, (NPMFG), 0.00%, 9/1/22	3,627,000
1,305	Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	1,319,107
10,000	Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 ⁽¹⁾	10,527,400
1,000	Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/24	1,082,910

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535	Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29	560,974
4,260	Minneapolis and St. Paul, MN, Metropolitan Airports Commission, (FGIC), (NPF), 4.50%, 1/1/32	4,184,300
13,885	Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 0.00%, 1/1/20	2,463,893
1,040	New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	1,130,542
255	North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	272,116
290	North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	308,833
1,750	North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48	1,847,702
5,555	Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 5.00%, 8/15/42	5,281,583
		\$ 34,211,743

Insured-Water and Sewer 14.9%

\$	1,490	Atlanta, GA, Water and Wastewater, (NPF), 5.00%, 11/1/39	\$	1,434,304
	670	Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26		725,831
	420	Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27		452,806
	660	Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38		703,791
	1,910	Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38		2,027,255
	1,250	District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾		1,269,900
	435	Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33		449,446
	2,205	New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40		2,488,960
	10,145	Pearland, TX, Waterworks and Sewer Systems, (NPF), 3.50%, 9/1/31		8,368,205

\$ 17,920,498

Insured-Water Revenue 21.6%

\$	7,000	Contra Costa, CA, Water District, (AGM), 5.00%, 10/1/32 ⁽¹⁾	\$	7,090,031
	5,500	Los Angeles, CA, Department of Water and Power, (BHAC), (FGIC), 5.00%, 7/1/43 ⁽¹⁾		5,533,880
	1,000	Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35		1,120,760
	6,110	Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40		5,395,069
	6,750	Metropolitan Water District, CA, Water and Sewer Systems, (BHAC), (FGIC), 5.00%, 10/1/36 ⁽¹⁾		6,881,153
			\$	26,020,893

Private Education 1.3%

\$	1,000	Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	\$	1,112,670
	440	New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40		465,168
			\$	1,577,838

Public Education 1.3%

\$	1,500	University of Virginia, 5.00%, 6/1/40 ⁽³⁾	\$	1,581,615
			\$	1,581,615

Transportation 0.8%

\$	420	Orlando-Orange County, FL, Expressway Authority, 5.00%, 7/1/35	\$	426,367
	505	Orlando-Orange County, FL, Expressway Authority, 5.00%, 7/1/40		511,429
			\$	937,796

See notes to financial statements

Eaton Vance Municipal Bond Fund II as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Principal Amount (000 s omitted)	Security	Value
Water and Sewer 0.9%		
\$ 205	Marco Island, FL, Utility System, 5.00%, 10/1/34 ⁽⁴⁾	\$ 205,000
910	Marco Island, FL, Utility System, 5.00%, 10/1/40 ⁽⁴⁾	907,170
		\$ 1,112,170
Total Tax-Exempt Investments 183.9%		
(identified cost \$230,365,667)		\$ 221,791,859
Short-Term Investments 1.4%		
Principal Amount (000 s omitted)	Security	Value
\$ 1,694	State Street Bank and Trust Euro Time Deposit, 0.01%, 4/1/10	\$ 1,694,494
Total Short-Term Investments 1.4%		
(identified cost \$1,694,494)		\$ 1,694,494
Total Investments 185.3%		
(identified cost \$232,060,161)		\$ 223,486,353

Auction Preferred Shares Plus Cumulative Unpaid Dividends (37.1)%	\$ (44,703,356)
Other Assets, Less Liabilities (48.2)%	\$ (58,166,574)
Net Assets Applicable to Common Shares 100.0%	\$ 120,616,423

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.

At March 31, 2010, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

California	15.4%
New York	10.6%
Others, representing less than 10% individually	74.0%

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, 2010, 87.8% 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 2.2% to 22.6% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.

- (3) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.
- (4) When-issued security.

See notes to financial statements

Eaton Vance California Municipal Bond Fund II as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 176.5%

**Principal
Amount**

(000 s omitted)

Security

Value

Electric Utilities 1.5%

\$	675	Vernon, Electric System Revenue, 5.125%, 8/1/21	\$	700,718
			\$	700,718

Hospital 15.1%

\$	1,330	California Health Facilities Financing Authority, (Catholic Healthcare West), 5.625%, 7/1/32	\$	1,353,115
	1,445	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34		1,393,384
	1,475	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35		1,386,338
	500	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36		476,745
	1,900	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45		1,835,096
	555	Washington Township Health Care District, 5.00%, 7/1/32		506,965
			\$	6,951,643

Insured-Electric Utilities 9.0%

\$	1,475	Glendale Electric, (NPFPG), 5.00%, 2/1/32	\$	1,485,355
	1,500	Los Angeles Department of Water and Power, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽¹⁾		1,587,210
	1,000	Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27		1,057,380
			\$	4,129,945

Insured-Escrowed / Prerefunded 8.3%

\$	1,025	California Infrastructure & Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36	\$	1,189,195
	3,130	Clovis Unified School District, (FGIC), (NPFPG), Escrowed to Maturity, 0.00%, 8/1/20		2,173,409
	395	Orange County Water District, Certificates of Participation, (NPFPG), Escrowed to Maturity, 5.00%, 8/15/34		437,245
			\$	3,799,849

Insured-General Obligations 46.2%

\$	740	Antelope Valley Community College District, (Election of 2004), (NPFPG), 5.25%, 8/1/39	\$	758,034
	7,125	Arcadia Unified School District, (AGM), 0.00%, 8/1/38		1,186,170
	3,115	Arcadia Unified School District, (AGM), 0.00%, 8/1/40		456,534
	3,270	Arcadia Unified School District, (AGM), 0.00%, 8/1/41		446,192
	1,500	Carlsbad Unified School District, (Election of 2006), (NPFPG), 5.25%, 8/1/32		1,586,790
	19,350	Chabot-Las Positas Community College District, (AMBAC), 0.00%, 8/1/43		2,086,897
	6,675			1,319,380

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	Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35	
1,080	El Camino Hospital District, (NCFG), 4.45%, 8/1/36	999,454
2,350	Long Beach Unified School District, (Election of 1999), (AGM), 5.00%, 8/1/31	2,359,165
2,075	Los Angeles Community College District, (Election of 2001), (AGM), (FGIC), 5.00%, 8/1/32	2,106,664
1,000	Mount Diablo Unified School District, (AGM), 5.00%, 8/1/25	1,024,050
1,250	Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	1,286,563
4,300	San Mateo County Community College District, (Election of 2001), (FGIC), (NCFG), 0.00%, 9/1/21	2,432,467
1,600	Santa Clara Unified School District, (Election of 2004), (AGM), 4.375%, 7/1/30	1,530,432
3,200	Union Elementary School District, (FGIC), (NCFG), 0.00%, 9/1/22	1,676,832
		\$ 21,255,624

Insured-Hospital 6.6%

\$	1,250	California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾	\$ 1,254,388
	1,750	California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾	1,759,397
			\$ 3,013,785

Insured-Lease Revenue / Certificates of Participation 16.6%

\$	3,520	California Public Works Board, (Department of General Services), (AMBAC), 5.00%, 12/1/27	\$ 3,280,992
	1,250	Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	1,501,075
	1,750		1,781,360

	San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	
1,075	San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32	1,080,181
		\$ 7,643,608

Insured-Private Education 1.7%

\$ 785	California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/32	\$ 784,945
		\$ 784,945

Insured-Public Education 13.2%

\$ 2,000	California State University, (AGM), (BHAC), 5.00%, 11/1/39 ⁽¹⁾	\$ 2,048,000
4,000	California State University, (AMBAC), 5.00%, 11/1/33 ⁽²⁾	4,023,880
		\$ 6,071,880

See notes to financial statements

Eaton Vance California Municipal Bond Fund II as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Special Assessment Revenue 17.1%		
\$ 2,500	Cathedral City Public Financing Authority, (Housing Redevelopment), (NPMF), 5.00%, 8/1/33	\$ 2,251,700
2,500	Cathedral City Public Financing Authority, (Tax Allocation Redevelopment), (NPMF), 5.00%, 8/1/33	2,251,700
1,000	Irvine Public Facility and Infrastructure Authority, (AMBAC), 5.00%, 9/2/26	924,940
1,795	Los Osos Community Services District, (Wastewater Assessment District No. 1), (NPMF), 5.00%, 9/2/33	1,568,632
945	Murrieta Redevelopment Agency Tax, (NPMF), 5.00%, 8/1/32	850,935
		\$ 7,847,907
Insured-Special Tax Revenue 12.0%		
\$ 2,195	Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	\$ 1,792,832
11,485	Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	684,621
2,320	Puerto Rico Sales Tax Financing Corp., (NPMF), 0.00%, 8/1/44	282,692
4,600	Puerto Rico Sales Tax Financing Corp., (NPMF), 0.00%, 8/1/45	520,858
2,905	Puerto Rico Sales Tax Financing Corp., (NPMF), 0.00%, 8/1/46	304,415
245	Sacramento Area Flood Control Agency, (BHAC), 5.50%, 10/1/28	270,703

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375	Sacramento Area Flood Control Agency, (BHAC), 5.625%, 10/1/37	408,671
260	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31	264,521
985	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36	1,001,716
		\$ 5,531,029

Insured-Transportation 2.0%

\$ 3,520	San Joaquin Hills Transportation Corridor Agency, (NPF), 0.00%, 1/15/27	\$ 904,464
		\$ 904,464

Insured-Utilities 3.0%

\$ 1,390	Los Angeles Department of Water and Power, (FGIC), (NPF), 5.125%, 7/1/41	\$ 1,397,937
		\$ 1,397,937

Insured-Water Revenue 18.2%

\$ 1,235	Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37	\$ 1,238,890
2,500	Contra Costa Water District, (AGM), 5.00%, 10/1/32 ⁽¹⁾	2,532,264
100	East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32	104,933
1,430	East Bay Municipal Utility District, Water System Revenue, (FGIC), (NPF), 5.00%, 6/1/32	1,500,542
1,500		1,160,070

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	Los Angeles Department of Water and Power, (NCFG), 3.00%, 7/1/30	
445	Riverside, Water Revenue, (AGM), 5.00%, 10/1/38	454,265
1,475	Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28	1,350,658
		\$ 8,341,622

Private Education 3.6%

\$	750	California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39	\$ 768,638
	380	California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	380,000
	500	California Educational Facilities Authority, (Stanford University), 5.125%, 1/1/31 ⁽³⁾	500,920
			\$ 1,649,558

Transportation 2.4%

\$	1,075	Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽⁴⁾	\$ 1,097,210
			\$ 1,097,210

Total Tax-Exempt Investments	176.5%	
(identified cost \$85,917,520)		\$ 81,121,724

Short-Term Investments 1.2%

Principal Amount (000 s omitted)	Description	Value
\$ 561	State Street Bank and Trust Euro Time Deposit, 0.01%, 4/1/10	\$ 561,395
Total Short-Term Investments	1.2%	
(identified cost \$561,395)		\$ 561,395
Total Investments	177.7%	
(identified cost \$86,478,915)		\$ 81,683,119
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(55.9)%	\$ (25,702,251)
Other Assets, Less Liabilities	(21.8)%	\$ (10,003,524)
Net Assets Applicable to Common Shares	100.0%	\$ 45,977,344

See notes to financial statements

Eaton Vance California Municipal Bond Fund II as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

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, 2010, 86.6% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.6% to 30.0% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (3) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.
- (4) When-issued security.

See notes to financial statements

Eaton Vance Massachusetts Municipal Bond Fund as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 168.6%

**Principal
Amount**

(000 s omitted)

Security

Value

Escrowed / Prerefunded 5.2%

\$	500	Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), Prefunded to 7/31/13, 5.75%, 7/1/33	\$ 575,625
	600	Massachusetts Development Finance Agency, (Western New England College), Prefunded to 12/1/12, 6.125%, 12/1/32	684,630
			\$ 1,260,255

Hospital 4.7%

\$	775	Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	\$ 781,456
	370	Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	370,181
			\$ 1,151,637

Insured-Electric Utilities 4.8%

\$	1,095	Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/23	\$ 1,158,258
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\$ 1,158,258

Insured-Escrowed / Prerefunded 6.0%

\$	2,900	Massachusetts College Building Authority, (NPMFG), Escrowed to Maturity, 0.00%, 5/1/26	\$ 1,469,894
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\$ 1,469,894

Insured-General Obligations 18.3%

\$	1,900	Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 2,235,388
	910	Milford, (AGM), 4.25%, 12/15/46	878,459
	1,000	Revere, (AGC), 5.00%, 4/1/39	1,029,210
	300	Tewksbury, (AGM), 4.625%, 3/15/27	316,746

\$ 4,459,803

Insured-Hospital 2.1%

\$	260	Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare, Inc.), (AGC), 5.00%, 11/15/25	\$ 259,706
	140	Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare, Inc.), (AGC), 5.00%, 11/15/31	138,713
	125	Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare, Inc.), (AGC), 5.125%, 11/15/35	123,848

\$ 522,267

Insured-Lease Revenue / Certificates of Participation 11.1%

\$	1,000		\$ 1,028,690
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	Plymouth County Correctional Facility, (AMBAC), 5.00%, 4/1/22	
495	Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36	482,571
1,000	Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	1,200,860
		\$ 2,712,121

Insured-Other Revenue 7.6%

\$	470	Massachusetts Development Finance Agency, (100 Cambridge Street Redevelopment), (NPF), 5.125%, 2/1/34	\$ 453,973
	1,315	Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	1,401,093
			\$ 1,855,066

Insured-Private Education 21.2%

\$	1,250	Massachusetts Development Finance Agency, (Boston College), (NPF), 5.00%, 7/1/38	\$ 1,288,213
	1,105	Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,236,771
	750	Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽¹⁾	844,855
	750	Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/35	763,800
	1,000	Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/37	1,021,880
			\$ 5,155,519

Insured-Public Education 19.5%

\$	260	Massachusetts College Building Authority, (AGC), 5.00%, 5/1/33	\$	271,315
	320	Massachusetts College Building Authority, (AGC), 5.00%, 5/1/38		331,498
	700	Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39		786,464
	1,000	Massachusetts Health and Educational Facilities Authority, (University of Massachusetts), (FGIC), (NPF), 5.125%, 10/1/34		1,005,000
	1,250	Massachusetts Health and Educational Facilities Authority, (Worcester City Campus Corp.), (FGIC), (NPF), 4.75%, 10/1/36		1,218,725
	1,150	Massachusetts Health and Educational Facilities Authority, (Worcester State College), (AMBAC), 5.00%, 11/1/32		1,139,201
			\$	4,752,203

See notes to financial statements

Eaton Vance Massachusetts Municipal Bond Fund as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Special Tax Revenue 24.0%		
\$ 1,225	Martha s Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32	\$ 1,240,998
750	Massachusetts, Special Obligation, Dedicated Tax Revenue, (FGIC), (NPF), 5.50%, 1/1/29	849,375
305	Massachusetts Bay Transportation Authority, Assessment Bonds, (NPF), 4.00%, 7/1/33	287,548
400	Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPF), 5.50%, 7/1/28	473,144
2,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37	2,081,780
5,265	Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	313,847
1,725	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/44	210,191
2,090	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	236,651
1,325	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/46	138,847
		\$ 5,832,381

Insured-Transportation 5.3%

\$ 1,300	Massachusetts Turnpike Authority, Metropolitan Highway System, (AMBAC), 5.00%, 1/1/39	\$ 1,290,094
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\$ 1,290,094

Insured-Water Revenue 10.8%

\$	1,075	Massachusetts Water Resources Authority, (AGM), 5.00%, 8/1/32 ⁽²⁾	\$ 1,096,382
	560	Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36	625,313
	975	Massachusetts Water Resources Authority, (AMBAC), (BHAC), 4.00%, 8/1/40	915,427
			\$ 2,637,122

Private Education 21.1%

\$	750	Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33	\$ 756,525
	2,000	Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾	2,111,900
	750	Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	834,503
	1,350	Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), 5.00%, 7/1/38	1,423,291
			\$ 5,126,219

Special Tax Revenue 4.4%

\$	1,000	Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/35 ⁽³⁾	\$ 1,058,750
			\$ 1,058,750

Senior Living / Life Care 2.5%

\$	745	Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31	\$ 607,801
			\$ 607,801

Total Tax-Exempt Investments 168.6%
(identified cost \$40,289,039) **\$ 41,049,390**

Short-Term Investments 3.3%

**Principal
Amount**

		Description	Value
\$	793	State Street Bank and Trust Euro Time Deposit, 0.01%, 4/1/10	\$ 792,537

Total Short-Term Investments 3.3%
(identified cost \$792,537) **\$ 792,537**

Total Investments 171.9%
(identified cost \$41,081,576) **\$ 41,841,927**

Auction Preferred Shares Plus Cumulative Unpaid Dividends (55.8)% **\$ (13,576,020)**

Other Assets, Less Liabilities (16.1)% **\$ (3,922,909)**

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Net Assets Applicable to Common Shares 100.0% \$ 24,342,998

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.

CIFG - CIFG Assurance North America, 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

See notes to financial statements

Eaton Vance Massachusetts Municipal Bond Fund as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

reduce the risk associated with such economic developments, at March 31, 2010, 76.1% 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 1.2% to 32.7% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (3) When-issued security.

See notes to financial statements

Eaton Vance Michigan Municipal Bond Fund as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 157.8%

**Principal
Amount**

(000 s omitted)

Security

Value

Electric Utilities 2.9%

\$	620	Michigan Strategic Fund, (Detroit Edison Pollution Control), 5.45%, 9/1/29	\$	621,643
			\$	621,643

Escrowed / Prerefunded 9.9%

\$	400	Michigan Hospital Finance Authority, (Chelsea Community Hospital), Prerefunded to 5/15/15, 5.00%, 5/15/30	\$	460,580
	1,500	Michigan Hospital Finance Authority, (Sparrow Obligation Group), Prerefunded to 11/15/11, 5.625%, 11/15/36		1,630,320
			\$	2,090,900

Hospital 7.7%

\$	1,000	Michigan Hospital Finance Authority, (Oakwood Hospital System), 5.75%, 4/1/32	\$	996,290
	640	Michigan Hospital Finance Authority, (Trinity Health), 5.375%, 12/1/30		636,397
			\$	1,632,687

Insured-Electric Utilities 7.3%

\$	500	Michigan Strategic Fund, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32	\$	499,300
	1,000	Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26		1,049,140
			\$	1,548,440

Insured-Escrowed / Prerefunded 42.2%

\$	750	Detroit School District, (School Bond Loan Fund), (AGM), Prerefunded to 5/1/12, 5.125%, 5/1/31	\$	812,565
	1,250	Detroit Sewer Disposal, (FGIC), Prerefunded to 7/1/11, 5.125%, 7/1/31		1,319,750
	1,500	Lansing Building Authority, (NPFPG), Prerefunded to 6/1/13, 5.00%, 6/1/29		1,676,325
	1,150	Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28		1,156,072
	1,750	Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/22		1,028,562
	2,615	Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/23		1,455,117
	1,300	Reed City Public Schools, (AGM), Prerefunded to 5/1/14, 5.00%, 5/1/29		1,480,050
			\$	8,928,441

Insured-General Obligations 22.1%

\$	1,960	Grand Rapids and Kent County Joint Building Authority, (DeVos Place), (NPFPG), 0.00%, 12/1/27 ⁽¹⁾	\$	839,135
	750	Greenville Public Schools, (NPFPG), 5.00%, 5/1/25		774,338
	1,330	Okemos Public School District, (NPFPG), 0.00%, 5/1/19		889,344

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1,000	Pinconning Area Schools, (AGM), 5.00%, 5/1/33	1,016,050
1,000	Royal Oak, (AGC), 6.25%, 10/1/28	1,149,130
		\$ 4,667,997

Insured-Hospital 6.5%

\$	500	Michigan Hospital Finance Authority, (Mid-Michigan Obligation Group), (AMBAC), 5.00%, 4/15/32	\$ 475,015
	975	Royal Oak Hospital Finance Authority, (William Beaumont Hospital), (NPF), 5.25%, 11/15/35	900,178
			\$ 1,375,193

Insured-Lease Revenue / Certificates of Participation 8.2%

\$	1,000	Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29	\$ 336,030
	3,100	Michigan Building Authority, (FGIC), (NPF), 0.00%, 10/15/30	906,688
	495	Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36	482,571
			\$ 1,725,289

Insured-Public Education 15.1%

\$	750	Central Michigan University, (AMBAC), 5.05%, 10/1/32	\$ 754,777
	435	Ferris State University, (AGC), 5.125%, 10/1/33	451,539
	750	Lake Superior State University, (AMBAC), 5.125%, 11/15/26	750,240
	1,200	Wayne University, (NPF), 5.00%, 11/15/37	1,227,408

\$ 3,183,964

Insured-Sewer Revenue 2.0%

\$	500	Detroit Sewer Disposal System, (NPF), 4.50%, 7/1/35	\$	430,325
			\$	430,325

Insured-Special Tax Revenue 13.1%

\$	6,100	Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	\$	363,621
	1,465	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/44		178,510
	1,670	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45		189,094

See notes to financial statements

Eaton Vance Michigan Municipal Bond Fund as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Special Tax Revenue (continued)		
\$ 1,115	Puerto Rico Sales Tax Financing Corp., (NPMFG), 0.00%, 8/1/46	\$ 116,841
1,000	Wayne Charter County, (Airport Hotel-Detroit Metropolitan Airport), (NPMFG), 5.00%, 12/1/30	913,290
1,000	Ypsilanti Community Utilities Authority, (Sanitary Sewer System), (FGIC), (NPMFG), 5.00%, 5/1/32	1,005,850
		\$ 2,767,206
Insured-Utilities 7.3%		
\$ 1,000	Lansing Board of Water and Light, (Water Supply, Steam and Electric Utility), (AGM), 5.00%, 7/1/25	\$ 1,025,380
510	Lansing Board of Water and Light, (Water Supply, Steam and Electric Utility), (AGM), 5.00%, 7/1/26	521,465
		\$ 1,546,845
Insured-Water Revenue 11.5%		
\$ 1,425	Detroit Water Supply System, (FGIC), (NPMFG), 5.00%, 7/1/30	\$ 1,382,521
1,000		1,043,860

Grand Rapids Water Supply System,
(AGC), 5.00%, 1/1/29

\$ 2,426,381

Private Education 2.0%

\$ 450 Michigan Higher Education Facilities
Authority, (Hillsdale College),
5.00%, 3/1/35

\$ 426,663

\$ 426,663

Total Tax-Exempt Investments 157.8%
(identified cost \$32,788,239)

\$ 33,371,974

Short-Term Investments 3.3%

**Principal
Amount**

(000 s omitted) Description

Value

\$ 699 State Street Bank and Trust Euro Time
Deposit, 0.01%, 4/1/10

\$ 698,907

Total Short-Term Investments 3.3%
(identified cost \$698,907)

\$ 698,907

Total Investments 161.1%
(identified cost \$33,487,146)

\$ 34,070,881

Auction Preferred Shares Plus Cumulative Unpaid
Dividends (63.0)%

\$ (13,325,162)

Other Assets, Less Liabilities	1.9%	\$	402,647
Net Assets Applicable to Common Shares	100.0%	\$	21,148,366

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.

CIFG - CIFG Assurance North America, 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 Michigan municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2010, 83.9% 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 36.6% of total investments.

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

See notes to financial statements

Eaton Vance New Jersey Municipal Bond Fund as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 170.3%

**Principal
Amount**

(000 s omitted)

Security

Value

Hospital 10.0%

\$	180	Camden County Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	\$	148,250
	1,300	Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/34		1,198,691
	600	New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37		593,784
	250	New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), 5.125%, 7/1/35		238,905
	1,425	New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46		1,351,513
			\$	3,531,143

Insured-Electric Utilities 3.0%

\$	1,000	Puerto Rico Electric Power Authority, (NPFGE), 5.25%, 7/1/26	\$	1,049,140
			\$	1,049,140

Insured-General Obligations 39.1%

\$	2,415	Bayonne, (AGM), 0.00%, 7/1/23	\$	1,274,903
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1,000	Bayonne, (AGM), 5.50%, 7/1/39	1,059,380
320	Delaware Township, Hunterdon County, (AGC), 5.00%, 10/15/35	336,563
340	Delaware Township, Hunterdon County, (AGC), 5.10%, 10/15/36	360,108
360	Delaware Township, Hunterdon County, (AGC), 5.15%, 10/15/37	381,935
382	Delaware Township, Hunterdon County, (AGC), 5.20%, 10/15/38	405,504
1,500	Egg Harbor Township School District, (AGM), 3.50%, 4/1/28	1,380,810
2,000	Hudson County Improvement Authority, (NPF), 0.00%, 12/15/38	382,120
5,500	Irvington Township, (AGM), 0.00%, 7/15/26	2,568,335
2,590	Jackson Township School District, (NPF), 2.50%, 6/15/27	2,065,344
1,000	Jersey City, (AGM), 5.00%, 1/15/29	1,054,470
700	Lakewood Township, (AGC), 5.75%, 11/1/31	788,774
1,115	Monroe Township Board of Education, Middlesex County, (AGC), 4.75%, 3/1/34	1,148,706
210	Nutley School District, (NPF), 4.75%, 7/15/30	217,978
410	Nutley School District, (NPF), 4.75%, 7/15/31	423,382
		\$ 13,848,312

Insured-Hospital 18.4%

\$	2,000	New Jersey Health Care Facilities Financing Authority, (Englewood Hospital), (NPF), 5.00%, 8/1/31	\$ 2,008,160
	2,000	New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽¹⁾	2,051,020
	625	New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series II, (AGC), 5.00%, 7/1/38	629,150
	250	New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾	251,660
	1,500	New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	1,579,860

\$ 6,519,850

Insured-Lease Revenue / Certificates of Participation 19.2%

\$	1,000	Essex County Improvement Authority, (NPPFG), 5.50%, 10/1/30	\$ 1,121,480
	445	Gloucester County Improvement Authority, (NPPFG), 4.75%, 9/1/30	457,166
	1,250	Middlesex County, Certificates of Participation, (NPPFG), 5.00%, 8/1/31	1,262,600
	1,300	New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	1,416,532
	500	New Jersey Economic Development Authority, (School Facilities Construction), (FGIC), (NPPFG), 5.50%, 9/1/28	550,865
	495	Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36	482,571
	1,250	Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	1,501,075
			\$ 6,792,289

Insured-Other Revenue 4.5%

\$	1,500	Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39	\$ 1,587,195
			\$ 1,587,195

Insured-Public Education 14.4%

\$	1,945	New Jersey Educational Facilities Authority, (College of New Jersey), (AGM), 5.00%, 7/1/35 ⁽¹⁾	\$ 2,005,871
	500	New Jersey Educational Facilities Authority, (Montclair State University),	468,870

	(NPFG), 3.75%, 7/1/24	
1,000	New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/27	816,070
465	New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/28	370,795
1,145	New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 4.75%, 7/1/34	1,146,855
275	New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 5.00%, 7/1/38	281,702
		\$ 5,090,163

See notes to financial statements

Eaton Vance New Jersey Municipal Bond Fund as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Sewer Revenue 2.1%		
\$ 1,975	Rahway Valley Sewerage Authority, (NPFGB), 0.00%, 9/1/27	\$ 741,454
		\$ 741,454
Insured-Special Tax Revenue 13.7%		
\$ 1,000	Garden State Preservation Trust, (AGM), 0.00%, 11/1/21	\$ 615,990
500	Garden State Preservation Trust, (AGM), 5.80%, 11/1/21	578,085
1,000	New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (BHAC), (NPFGB), 5.00%, 7/1/27	1,031,170
2,390	New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26	1,011,830
1,120	New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27	444,472
7,675	Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	457,507
1,520	Puerto Rico Sales Tax Financing Corp., (NPFGB), 0.00%, 8/1/44	185,212
3,005	Puerto Rico Sales Tax Financing Corp., (NPFGB), 0.00%, 8/1/45	340,256
1,900	Puerto Rico Sales Tax Financing Corp., (NPFGB), 0.00%, 8/1/46	199,101
		\$ 4,863,623

Insured-Transportation 24.0%

\$	1,560	New Jersey Transportation Trust Fund Authority, (Transportation System), (AMBAC), (BHAC), 0.00%, 12/15/26	\$	670,301
	3,235	New Jersey Transportation Trust Fund Authority, (Transportation System), (BHAC), (FGIC), 0.00%, 12/15/31		992,563
	1,500	New Jersey Turnpike Authority, (AGM), (BHAC), 5.25%, 1/1/29		1,734,780
	3,875	Port Authority of New York and New Jersey, (AGM), 5.00%, 11/1/27 ⁽¹⁾		4,092,842
	795	Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33		828,780
	180	South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33		195,485
			\$	8,514,751

Insured-Water and Sewer 6.7%

\$	4,500	Middlesex County Improvement Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24	\$	1,815,345
	970	Passaic Valley Sewerage Commissioners, (FGIC), (NPPG), 2.50%, 12/1/32		575,986
			\$	2,391,331

Lease Revenue / Certificates of Participation 2.1%

\$	750	New Jersey Health Care Facilities Financing Authority, (Contract Hospital Asset Transportation Program), 5.25%, 10/1/38	\$	753,570
			\$	753,570

Private Education 5.5%

\$	2,000	New Jersey Educational Facilities Authority, (Princeton University), 4.25%, 7/1/40 ⁽²⁾	\$	1,958,180
			\$	1,958,180

Other Revenue 3.8%

\$	1,300	New Jersey Economic Development Authority, (Duke Farms Foundation), 5.00%, 7/1/48	\$	1,357,252
			\$	1,357,252

Transportation 3.8%

\$	1,325	South Jersey Port Authority, (Marine Terminal), 5.10%, 1/1/33	\$	1,333,665
			\$	1,333,665

Total Tax-Exempt Investments	170.3%		\$	60,331,918
(identified cost \$59,561,991)				

Short-Term Investments 1.5%

Principal Amount	Description	Value
(000 s omitted)		
\$ 556	State Street Bank and Trust Euro Time Deposit, 0.01%, 4/1/10	\$ 555,683

Total Short-Term Investments	1.5%	
(identified cost \$555,683)		\$ 555,683
Total Investments	171.8%	
(identified cost \$60,117,674)		\$ 60,887,601
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(55.3)%	\$ (19,600,475)
Other Assets, Less Liabilities	(16.5)%	\$ (5,859,052)
Net Assets Applicable to Common Shares	100.0%	\$ 35,428,074

See notes to financial statements

Eaton Vance New Jersey Municipal Bond Fund as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

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.

CIFG - CIFG Assurance North America, 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 New Jersey municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2010, 84.4% 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 0.8% to 30.2% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.

See notes to financial statements

Eaton Vance New York Municipal Bond Fund II as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 167.8%

**Principal
Amount**

(000 s omitted)

Security

Value

Hospital 2.3%

\$	750	Suffolk County Industrial Development Agency, (Huntington Hospital), 5.875%, 11/1/32	\$ 754,320
			\$ 754,320

Industrial Development Revenue 2.5%

\$	220	Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 222,790
	600	Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 ⁽¹⁾	607,627
			\$ 830,417

Insured-Electric Utilities 6.1%

\$	500	Long Island Power Authority, (BHAC), 5.50%, 5/1/33	\$ 546,670
	500	Long Island Power Authority, (BHAC), 6.00%, 5/1/33	572,240
	910	New York Power Authority, (NYPFA), 4.50%, 11/15/47 ⁽²⁾	901,956
			\$ 2,020,866

Insured-Escrowed / Prerefunded 1.8%

\$	1,385	New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPMF), Escrowed to Maturity, 0.00%, 7/1/30	\$	587,517
			\$	587,517

Insured-General Obligations 26.0%

\$	535	Brentwood Union Free School District, (AGC), 4.75%, 11/15/23	\$	583,867
	560	Brentwood Union Free School District, (AGC), 5.00%, 11/15/24		623,885
	200	Freeport Union Free School District, (AGC), 4.00%, 4/1/23		205,560
	200	Freeport Union Free School District, (AGC), 4.00%, 4/1/24		205,238
	310	Hauppauge Union Free School District, (AGC), 4.00%, 7/15/24		313,082
	250	Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23		253,375
	185	Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23		189,057
	190	Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24		194,229
	110	New Rochelle City School District, (AGC), 3.75%, 11/15/19		112,951
	160	New Rochelle City School District, (AGC), 4.00%, 11/15/20		166,032
	1,000	New York, (AGM), 5.00%, 4/1/22		1,066,500
	1,795	New York Dormitory Authority, (School Districts Financing Program), (NPMF), 5.00%, 10/1/30		1,812,627
	545	Oneida County, (AGC), 4.00%, 4/15/21		551,992
	100	Plattsburgh, (AGC), 4.25%, 11/15/19		105,911
	300	Plattsburgh, (AGC), 4.25%, 11/15/20		318,603
	410	Sachem Central School District, (FGIC), (NPMF), 4.25%, 10/15/28		411,390
	235	Syracuse, (AGC), 5.00%, 6/15/19		261,235
	185	Wantagh Union Free School District, (AGC), 4.50%, 11/15/19		202,562
	190			205,422

	Wantagh Union Free School District, (AGC), 4.50%, 11/15/20	
210	Wantagh Union Free School District, (AGC), 4.75%, 11/15/22	227,466
220	Wantagh Union Free School District, (AGC), 4.75%, 11/15/23	236,467
350	William Floyd Union Free School District, (AGC), 4.00%, 12/15/24	355,201
		\$ 8,602,652

Insured-Hospital 6.4%

\$	500	New York City Health and Hospitals Corp., (AGM), 5.50%, 2/15/20	\$ 562,335
	1,000	New York Dormitory Authority, (Health Quest Systems), (AGC), 5.125%, 7/1/37 ⁽¹⁾	1,021,470
	500	New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36	521,890
			\$ 2,105,695

Insured-Housing 3.0%

\$	1,000	New York City Housing Corp., (NPFPG), 4.95%, 11/1/33	\$ 1,013,040
			\$ 1,013,040

Insured-Lease Revenue / Certificates of Participation 10.7%

\$	2,330	Hudson Yards Infrastructure Corp., (NPFPG), 4.50%, 2/15/47	\$ 2,019,877
	950	New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38 ⁽³⁾	1,039,813
	495	Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36	482,571

\$ 3,542,261

See notes to financial statements

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Eaton Vance New York Municipal Bond Fund II as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Other Revenue 16.6%		
\$ 1,360	New York City Cultural Resource Trust, (American Museum of Natural History), (NPMFG), 5.00%, 7/1/44	\$ 1,385,418
2,500	New York City Cultural Resource Trust, (Museum of Modern Art), (AMBAC), (BHAC), 5.125%, 7/1/31 ⁽¹⁾	2,548,450
1,720	New York City Industrial Development Agency, (Yankee Stadium), (NPMFG), 4.75%, 3/1/46	1,555,740
		\$ 5,489,608

Insured-Private Education 33.9%

\$ 1,440	New York Dormitory Authority, (Barnard College), (FGIC), (NPMFG), 5.00%, 7/1/24	\$ 1,506,686
1,925	New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30	1,927,406
2,250	New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 ⁽¹⁾	2,348,730
85	New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38	88,730
1,000	New York Dormitory Authority, (New York University), (AMBAC), (BHAC), 5.00%, 7/1/31 ⁽¹⁾	1,008,610
345	New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34	355,278
835	New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39	865,753

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500	New York Dormitory Authority, (Skidmore College), (FGIC), (NPMF), 5.00%, 7/1/33	509,925
850	New York Dormitory Authority, (St. John's University), (NPMF), 5.25%, 7/1/37	867,382
5,425	Oneida County Industrial Development Agency, (Hamilton College), (NPMF), 0.00%, 7/1/32	1,754,608
		\$ 11,233,108

Insured-Public Education 3.2%

\$	1,075	New York Dormitory Authority, (City University), (AMBAC), 5.25%, 7/1/30	\$ 1,055,199
			\$ 1,055,199

Insured-Special Tax Revenue 15.8%

\$	690	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	\$ 649,407
	705	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44	692,430
	1,700	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35	293,556
	13,970	Puerto Rico Sales Tax Financing Corp., (NPMF), 0.00%, 8/1/44	1,702,245
	3,200	Puerto Rico Sales Tax Financing Corp., (NPMF), 0.00%, 8/1/45	362,336
	2,105	Puerto Rico Sales Tax Financing Corp., (NPMF), 0.00%, 8/1/46	220,583
	575	Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/29	602,876
	690	Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/32	715,033
			\$ 5,238,466

Insured-Transportation 20.8%

\$	2,000	Metropolitan Transportation Authority, (AGC), (FGIC), 5.25%, 11/15/31	\$	2,064,320
	1,000	Metropolitan Transportation Authority, (AGM), (NPF), 5.00%, 11/15/31		1,031,780
	510	New York Thruway Authority, (AMBAC), 5.50%, 4/1/20		591,473
	2,500	Port Authority of New York and New Jersey, (AGM), 5.00%, 11/1/27 ⁽¹⁾		2,641,006
	555	Triborough Bridge and Tunnel Authority, (NPF), 5.00%, 11/15/32		564,235
			\$	6,892,814

Insured-Water and Sewer 11.5%

\$	905	Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.375%, 11/1/28	\$	1,001,545
	2,750	New York City Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), (BHAC), 5.00%, 6/15/38 ⁽¹⁾		2,798,648
			\$	3,800,193

Insured-Water Revenue 1.1%

\$	350	Suffolk County Water Authority, (NPF), 4.50%, 6/1/25	\$	357,521
			\$	357,521

Other Revenue 0.9%

\$	1,100	Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	\$	291,280
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\$ 291,280

Private Education 2.9%

\$	500	New York City Industrial Development Agency, (St. Francis College), 5.00%, 10/1/34	\$	477,575
	460	New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40		486,312
			\$	963,887

See notes to financial statements

Eaton Vance New York Municipal Bond Fund II as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Principal Amount (000 s omitted)	Security	Value
Transportation	2.3%	
\$ 350	Nassau County Bridge Authority, 5.00%, 10/1/35 ⁽⁴⁾	\$ 354,568
65	Nassau County Bridge Authority, 5.00%, 10/1/40 ⁽⁴⁾	65,157
340	Triborough Bridge and Tunnel Authority, 5.00%, 11/15/37	354,970
		\$ 774,695
Total Tax-Exempt Investments	167.8%	
(identified cost \$55,729,736)		\$ 55,553,539

Short-Term Investments 2.5%

Principal Amount (000 s omitted)	Description	Value
\$ 846	State Street Bank and Trust Euro Time Deposit, 0.01%, 4/1/10	\$ 846,281
Total Short-Term Investments	2.5%	
(identified cost \$846,281)		\$ 846,281

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Total Investments	170.3%	
(identified cost \$56,576,017)		\$ 56,399,820
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(40.0)%	\$ (13,250,161)
Other Assets, Less Liabilities	(30.3)%	\$ (10,042,266)
Net Assets Applicable to Common Shares	100.0%	\$ 33,107,393

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.

CIFG - CIFG Assurance North America, 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 New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2010, 92.1% 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 0.9% to 32.9% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (3) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.

(4) When-issued security.

See notes to financial statements

Eaton Vance Ohio Municipal Bond Fund as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 152.6%

**Principal
Amount**

(000 s omitted)

Security

Value

General Obligations 1.7%

\$	500	County of Franklin, 5.00%, 12/1/27 ⁽¹⁾	\$	543,540
			\$	543,540

Hospital 4.5%

\$	500	Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26	\$	500,305
	1,000	Ohio Higher Educational Facilities Authority, (University Hospital Health Systems, Inc.), 4.75%, 1/15/46		901,800
			\$	1,402,105

Insured-Electric Utilities 19.3%

\$	700	American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), 5.25%, 2/15/33	\$	729,260
	2,750	Cleveland Public Power System, (NPFPG), 0.00%, 11/15/27		1,061,747
	1,000	Cleveland Public Power System, (NPFPG), 0.00%, 11/15/38		194,990
	1,670			763,775

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	Ohio Municipal Electric Generation Agency, (NPF), 0.00%, 2/15/25	
5,000	Ohio Municipal Electric Generation Agency, (NPF), 0.00%, 2/15/27	2,011,600
755	Ohio Water Development Authority, (Dayton Power & Light), (FGIC), 4.80%, 1/1/34	739,643
500	Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/26	524,570
		\$ 6,025,585

Insured-General Obligations 41.7%

\$	320	Bowling Green City School District, (AGM), 5.00%, 12/1/34	\$ 327,718
	200	Brookfield Local School District, (AGM), 5.00%, 1/15/30	208,766
	1,000	Cleveland Municipal School District, (AGM), 5.00%, 12/1/27	1,032,550
	900	Clyde-Green Springs Exempted Village School District, (AGM), 4.50%, 12/1/31	895,014
	1,575	Cuyahoga Community College District, (AMBAC), 5.00%, 12/1/32	1,602,310
	1,000	Milford Exempt Village School District, (AGC), 5.25%, 12/1/36	1,051,800
	1,400	Olentangy Local School District, (AGC), 5.00%, 12/1/36	1,463,378
	280	Olentangy Local School District, (AGM), 4.50%, 12/1/32	277,822
	385	Pickerington Local School District, (NPF), 4.25%, 12/1/34	376,626
	2,400	Plain School District, (FGIC), (NPF), 0.00%, 12/1/27	907,248
	750	St. Mary's School District, (AGM), 5.00%, 12/1/35	765,068
	500	Sylvania City School District, (AGC), 5.00%, 12/1/26	528,625
	1,000	Sylvania City School District, (AGC), 5.00%, 12/1/32	1,031,520
	500	Tecumseh School District, (FGIC), (NPF), 4.75%, 12/1/31	502,045
	2,000	Wapakoneta City School District, (AGM), 4.75%, 12/1/35	2,041,000
			\$ 13,011,490

Insured-Hospital 12.5%

\$	820	Hamilton County, (Cincinnati Children's Hospital), (FGIC), (NCFG), 5.00%, 5/15/32	\$	798,541
	1,500	Hamilton County, (Cincinnati Children's Hospital), (FGIC), (NCFG), 5.125%, 5/15/28		1,503,495
	440	Lorain County, (Catholic Healthcare Partners), (AGM), Variable Rate, 14.656%, 2/1/29 ⁽²⁾⁽³⁾⁽⁴⁾		463,320
	1,250	Ohio Higher Educational Facility Commission, (University Hospital Health Systems, Inc.), (AMBAC), 4.75%, 1/15/46		1,127,250
			\$	3,892,606

Insured-Lease Revenue / Certificates of Participation 4.8%

\$	495	Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36	\$	482,571
	235	Puerto Rico Public Buildings Authority, Government Facilities Revenue, (XLCA), 5.25%, 7/1/36		229,099
	1,000	Summit County, (Civic Theater Project), (AMBAC), 5.00%, 12/1/33		799,510
			\$	1,511,180

Insured-Public Education 31.8%

\$	2,000	Cincinnati Technical and Community College, (AMBAC), 5.00%, 10/1/28	\$	1,959,820
	1,000	Kent State University, (AGC), 5.00%, 5/1/26		1,054,450
	360	Kent State University, (AGC), 5.00%, 5/1/29		372,470
	2,000	Miami University, (AGM), (AMBAC), 3.25%, 9/1/26		1,697,400
	500	Ohio University, (AGM), 5.00%, 12/1/33		513,115

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1,170	Ohio University, (AGM), 5.25%, 12/1/23	1,237,930
1,000	University of Akron, (AGM), 5.00%, 1/1/38	1,031,680
1,000	University of Cincinnati, (AMBAC), 5.00%, 6/1/31	1,012,870
1,000	Youngstown State University, (AGC), 5.50%, 12/15/33	1,053,040
		\$ 9,932,775

See notes to financial statements

Eaton Vance Ohio Municipal Bond Fund as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Sewer Revenue 3.9%		
\$ 615	Marysville Wastewater Treatment System, (AGC), (XLCA), 4.75%, 12/1/46	\$ 609,471
625	Marysville Wastewater Treatment System, (AGC), (XLCA), 4.75%, 12/1/47	619,000
		\$ 1,228,471
Insured-Special Tax Revenue 10.3%		
\$ 1,335	Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/23	\$ 689,995
3,665	Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/24	1,779,064
8,430	Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	502,512
1,525	Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	172,676
705	Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/46	73,877
		\$ 3,218,124
Insured-Transportation 8.0%		
\$ 1,965		\$ 1,966,710

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Cleveland Airport System, (AGM),
 5.00%, 1/1/31
 500 Puerto Rico Highway and Transportation
 Authority, (AGC), (CIFG),
 5.25%, 7/1/41⁽⁵⁾ 514,808

\$ 2,481,518

Pooled Loans 6.9%

\$ 1,335 Cuyahoga County Port Authority,
 (Garfield Heights), 5.25%, 5/15/23 \$ 983,268
 1,140 Rickenbacker Port Authority, Oasbo
 Expanded Asset Pool Loan,
 5.375%, 1/1/32⁽⁵⁾ 1,182,362

\$ 2,165,630

Private Education 7.2%

\$ 850 Ohio Higher Educational Facilities
 Authority, (John Carroll University),
 5.25%, 11/15/33 \$ 852,720
 1,000 Ohio Higher Educational Facilities
 Authority, (Oberlin College),
 5.00%, 10/1/33 1,025,950
 350 Ohio Higher Educational Facility
 Commission, (Kenyon College),
 5.00%, 7/1/44 353,892

\$ 2,232,562

Total Tax-Exempt Investments 152.6%
 (identified cost \$47,148,114)

\$ 47,645,586

Short-Term Investments 3.2%

Principal Amount (000 s omitted)	Description	Value
\$ 1,004	State Street Bank and Trust Euro Time Deposit, 0.01%, 4/1/10	\$ 1,003,709
Total Short-Term Investments 3.2% (identified cost \$1,003,709)		\$ 1,003,709
Total Investments 155.8% (identified cost \$48,151,823)		\$ 48,649,295
Auction Preferred Shares Plus Cumulative Unpaid Dividends (54.4)%		\$ (17,001,064)
Other Assets, Less Liabilities (1.4)%		\$ (420,773)
Net Assets Applicable to Common Shares 100.0%		\$ 31,227,458

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.

CIFG - CIFG Assurance North America, 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 Ohio municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2010, 84.9% 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 2.1% to 25.6% of total investments.

- (1) Security (or a portion thereof) has been pledged to cover margin requirements on open financial contracts.
- (2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at March 31, 2010.
- (3) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions and remain exempt from registration, normally to qualified institutional buyers. At March 31, 2010, the aggregate value of these securities is \$463,320 or 1.5% of the Fund's net assets applicable to common shares.

See notes to financial statements

Eaton Vance Ohio Municipal Bond Fund as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

- (4) Security is subject to a shortfall agreement which may require the Fund to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the inverse floater. In case of a shortfall, the maximum potential amount of payments the Fund could ultimately be required to make under the agreement is \$1,320,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the inverse floater.
- (5) Security represents the underlying municipal bond of an inverse floater (see Note 1H).

See notes to financial statements

Eaton Vance Pennsylvania Municipal Bond Fund as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 161.1%

**Principal
Amount**

(000 s omitted)

Security

Value

Hospital 10.9%

\$	500	Lancaster County Hospital Authority, (Lancaster General Hospital), 4.50%, 3/15/36	\$	461,815
	1,455	Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32		1,445,441
	750	Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 6.00%, 1/15/31		790,417
	675	Pennsylvania Higher Educational Facilities Authority, (University of Pittsburgh Medical Center), 5.00%, 5/15/31		674,960
	820	Philadelphia Hospitals and Higher Education Facilities Authority, (Children s Hospital), 4.50%, 7/1/37		765,068
			\$	4,137,701

Insured-Electric Utilities 7.2%

\$	1,990	Lehigh County Industrial Development Authority, (PPL Electric Utilities Corp.), (FGIC), (NPF), 4.75%, 2/15/27	\$	1,964,886
	750	Puerto Rico Electric Power Authority, (FGIC), (NPF), 5.25%, 7/1/35		756,233
			\$	2,721,119

Insured-Escrowed / Prerefunded 0.7%

\$	270	Southcentral General Authority, (Wellspan Health), (NCFG), Escrowed to Maturity, 5.25%, 5/15/31	\$	286,292
			\$	286,292

Insured-General Obligations 31.7%

\$	1,650	Armstrong County, (NCFG), 5.40%, 6/1/31	\$	1,659,124
	1,250	Bethlehem Area School District, (AGM), 5.25%, 1/15/25		1,327,550
	660	Centennial School District, (AGM), 5.25%, 12/15/37		688,519
	1,350	Central Greene School District, (AGM), 5.00%, 2/15/35		1,382,562
	1,000	Erie School District, (AMBAC), 0.00%, 9/1/30		349,210
	500	Harrisburg School District, (AGC), 5.00%, 11/15/33		515,490
	2,555	McKeesport School District, (NCFG), 0.00%, 10/1/21		1,546,286
	1,500	Norwin School District, (AGM), 3.25%, 4/1/27		1,288,530
	1,500	Reading School District, (AGM), 5.00%, 3/1/35		1,538,265
	1,000	Scranton School District, (AGM), 5.00%, 7/15/38		1,019,960
	2,550	Shaler Area School District, (XLCA), 0.00%, 9/1/33		720,324
			\$	12,035,820

Insured-Hospital 8.8%

\$	250	Allegheny County Hospital Development Authority, (UPMC Health System), (NCFG), 6.00%, 7/1/24	\$	285,985
	500	Centre County Hospital Authority, (Mount Nittany Medical Center), (AGC),		520,040

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	6.25%, 11/15/44	
1,620	Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35 ⁽¹⁾	1,610,709
1,000	Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28	912,960
		\$ 3,329,694

Insured-Industrial Development Revenue 3.1%

\$	150	Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc. Project), (BHAC), 5.00%, 10/1/39	\$ 153,995
	1,000	Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc. Project), (BHAC), 5.00%, 10/1/39 ⁽¹⁾	1,026,630
			\$ 1,180,625

Insured-Lease Revenue / Certificates of Participation 4.6%

\$	500	Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31	\$ 518,580
	1,215	Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27	1,244,597
			\$ 1,763,177

Insured-Private Education 12.9%

\$	1,000	Chester County Industrial Development Authority, Educational Facility, (Westtown School), (AMBAC), 5.00%, 1/1/31	\$ 1,002,910
	1,675	Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPFPG), 5.00%, 5/1/37	1,692,839

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1,755	Pennsylvania Higher Educational Facilities Authority, (Temple University), (NPPFG), 4.50%, 4/1/36	1,689,889
500	Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), 5.00%, 11/1/37	511,185
		\$ 4,896,823

Insured-Public Education 11.3%

\$ 500	Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37	\$ 521,000
1,200	Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32	1,134,024
1,000	Pennsylvania Higher Educational Facilities Authority, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33	820,250
500	State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/27	529,030

See notes to financial statements

Eaton Vance Pennsylvania Municipal Bond Fund as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Public Education (continued)		
\$ 375	State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/29	\$ 392,610
875	State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/32	904,715
		\$ 4,301,629
Insured-Sewer Revenue 17.0%		
\$ 300	Allegheny County Sanitation Authority, (BHAC), (FGIC), 5.00%, 12/1/32	\$ 309,270
1,500	Allegheny County Sanitation Authority, (BHAC), (NPF), 5.00%, 12/1/22	1,591,065
1,000	Ambridge Borough Municipal Authority, Sewer Revenue, (AGM), 4.60%, 10/15/41	941,660
1,920	Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26	705,293
1,455	Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25	572,775
2,155	Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25	848,338
1,500	University Area Joint Authority, (NPF), 5.00%, 11/1/26	1,501,965
		\$ 6,470,366

Insured-Special Tax Revenue 14.6%

\$	3,725	Pittsburgh and Allegheny County Public Auditorium Authority, (AMBAC), 5.00%, 2/1/29	\$	3,401,893
	22,015	Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54		1,312,314
	1,770	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/44		215,675
	3,510	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45		397,437
	2,220	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/46		232,634
			\$	5,559,953

Insured-Transportation 20.6%

\$	2,000	Allegheny County Port Authority, (FGIC), (NPF), 5.00%, 3/1/25	\$	2,028,000
	1,000	Allegheny County Port Authority, (FGIC), (NPF), 5.00%, 3/1/29		1,009,590
	2,075	Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30		2,306,985
	295	Philadelphia, Airport Revenue, (AGC), 5.375%, 6/15/29		310,529
	2,100	Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 ⁽¹⁾		2,162,191
			\$	7,817,295

Insured-Utilities 2.2%

\$	915	Philadelphia Gas Works Revenue, (AMBAC), 5.00%, 10/1/37	\$	825,412
			\$	825,412

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Insured-Water and Sewer 0.4%

\$	150	Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35	\$	151,677
			\$	151,677

Insured-Water Revenue 3.6%

\$	1,500	Philadelphia Water and Wastewater, (AMBAC), 4.25%, 11/1/31	\$	1,373,955
			\$	1,373,955

Private Education 10.7%

\$	625	Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40	\$	633,763
	2,900	Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35		2,915,428
	500	Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30		517,800
			\$	4,066,991

Senior Living / Life Care 0.5%

\$	200	Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24	\$	192,736
			\$	192,736

Special Tax Revenue 0.3%

\$	110	Virgin Islands Public Finance Authority, 6.75%, 10/1/37	\$	119,713
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\$ 119,713

Total Tax-Exempt Investments 161.1%
(identified cost \$63,124,312)

\$ 61,230,978

See notes to financial statements

Eaton Vance Pennsylvania Municipal Bond Fund as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Short-Term Investments 1.8%

**Principal
Amount**

(000 s omitted)

Description

Value

\$	682	State Street Bank and Trust Euro Time Deposit, 0.01%, 4/1/10	\$ 682,191
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Total Short-Term Investments	1.8%	(identified cost \$682,191)	\$ 682,191
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Total Investments	162.9%	(identified cost \$63,806,503)	\$ 61,913,169
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Auction Preferred Shares Plus Cumulative Unpaid Dividends	(57.2)%		\$ (21,726,632)
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Other Assets, Less Liabilities	(5.7)%		\$ (2,175,912)
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Net Assets Applicable to Common Shares	100.0%		\$ 38,010,625
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The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

AGC - Assured Guaranty Corp.

AGM - Assured Guaranty Municipal Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

CIFG - CIFG Assurance North America, 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 Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2010, 85.1% 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 2.5% to 27.2% of total investments.

(1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).

See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS (Unaudited)
Statements of Assets and Liabilities

As of March 31, 2010	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
Assets				
Investments				
Identified cost	\$ 232,060,161	\$ 86,478,915	\$ 41,081,576	\$ 33,487,146
Unrealized appreciation (depreciation)	(8,573,808)	(4,795,796)	760,351	583,735
Investments, at value	\$ 223,486,353	\$ 81,683,119	\$ 41,841,927	\$ 34,070,881
Interest receivable	\$ 2,875,464	\$ 801,974	\$ 535,449	\$ 475,684
Receivable for investments sold			170,629	
Deferred debt issuance costs	132,080	24,350	5,942	
Total assets	\$ 226,493,897	\$ 82,509,443	\$ 42,553,947	\$ 34,546,565
Liabilities				
Payable for floating rate notes issued	\$ 57,365,000	\$ 9,575,000	\$ 2,460,000	\$
Payable for investments purchased	2,254,979		1,036,064	
Payable for when-issued securities	1,105,563	1,091,136	1,054,010	
Payable for variation margin on open financial futures contracts	66,406	20,157		4,063
Payable for open swap contracts	79,232	42,983	20,336	16,198
Payable to affiliates: Investment adviser fee	97,719	37,354	18,679	16,212

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Interest expense and fees payable	135,847	21,558	6,491	
Accrued expenses	69,372	41,660	39,349	36,564

Total liabilities \$ **61,174,118** \$ **10,829,848** \$ **4,634,929** \$ **73,037**

Auction preferred shares at liquidation value plus cumulative unpaid dividends \$ **44,703,356** \$ **25,702,251** \$ **13,576,020** \$ **13,325,162**

Net assets applicable to common shares \$ **120,616,423** \$ **45,977,344** \$ **24,342,998** \$ **21,148,366**

Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 99,610	\$ 38,714	\$ 17,607	\$ 15,120
Additional paid-in capital	141,176,086	54,853,852	24,946,069	21,415,488
Accumulated net realized loss	(13,624,000)	(4,502,160)	(1,497,045)	(1,017,861)
Accumulated undistributed net investment income	1,625,991	401,681	136,352	166,617
Net unrealized appreciation (depreciation)	(8,661,264)	(4,814,743)	740,015	569,002

Net assets applicable to common shares \$ **120,616,423** \$ **45,977,344** \$ **24,342,998** \$ **21,148,366**

Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share) **1,788** **1,028** **543** **533**

Common Shares Outstanding

9,961,028 **3,871,379** **1,760,651** **1,511,977**

Net Asset Value Per Common Share

**Net assets applicable to
common shares , common
shares issued and
outstanding**

\$	12.11	\$	11.88	\$	13.83	\$	13.99
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See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS (Unaudited) CONT D

Statements of Assets and Liabilities

As of March 31, 2010	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
Assets				
Investments				
Identified cost	\$ 60,117,674	\$ 56,576,017	\$ 48,151,823	\$ 63,806,503
Unrealized appreciation (depreciation)	769,927	(176,197)	497,472	(1,893,334)
Investments, at value	\$ 60,887,601	\$ 56,399,820	\$ 48,649,295	\$ 61,913,169
Interest receivable	\$ 624,607	\$ 785,368	\$ 632,192	\$ 738,009
Receivable for investments sold		1,049,896	60,000	28,820
Deferred debt issuance costs	8,047	21,575		
Total assets	\$ 61,520,255	\$ 58,256,659	\$ 49,341,487	\$ 62,679,998
Liabilities				
Payable for floating rate notes issued	\$ 6,346,000	\$ 11,335,000	\$ 1,010,000	\$ 2,850,000
Payable for when-issued securities		415,750		
Payable for variation margin on open financial futures contracts	30,469	14,063	20,156	
Payable for open swap contracts	29,484	43,863	19,717	9,682
Payable to affiliates:				
Investment adviser fee	27,253	26,066	23,156	29,618
Interest expense and fees payable	17,532	23,340	2,119	5,753
Accrued expenses	40,968	41,023	37,817	47,688

Total liabilities	\$ 6,491,706	\$ 11,899,105	\$ 1,112,965	\$ 2,942,741
Auction preferred shares at liquidation value plus cumulative unpaid dividends	\$ 19,600,475	\$ 13,250,161	\$ 17,001,064	\$ 21,726,632
Net assets applicable to common shares	\$ 35,428,074	\$ 33,107,393	\$ 31,227,458	\$ 38,010,625

Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 25,781	\$ 25,595	\$ 25,224	\$ 29,485
Additional paid-in capital	36,531,293	36,257,840	35,720,016	41,778,950
Accumulated net realized loss	(2,290,915)	(3,286,440)	(5,230,411)	(2,309,134)
Accumulated undistributed net investment income	297,793	313,688	238,830	414,340
Net unrealized appreciation (depreciation)	864,122	(203,290)	473,799	(1,903,016)
Net assets applicable to common shares	\$ 35,428,074	\$ 33,107,393	\$ 31,227,458	\$ 38,010,625

Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)

784	530	680	869
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Common Shares Outstanding

2,578,086	2,559,451	2,522,366	2,948,530
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Net Asset Value Per Common Share

**Net assets applicable to
common shares , common**

shares issued and outstanding \$ 13.74 \$ 12.94 \$ 12.38 \$ 12.89

See notes to financial statements

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Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS (Unaudited) CONT D

Statements of Operations

For the Six Months Ended March 31, 2010	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
Investment Income				
Interest	\$ 5,752,079	\$ 2,113,111	\$ 958,720	\$ 859,381
Total investment income	\$ 5,752,079	\$ 2,113,111	\$ 958,720	\$ 859,381
 Expenses				
Investment adviser fee	\$ 569,593	\$ 219,383	\$ 109,460	\$ 95,142
Trustees fees and expenses	3,680	1,568	910	824
Custodian fee	50,327	19,142	12,941	12,158
Transfer and dividend disbursing agent fees	6,579	5,162	5,301	5,379
Legal and accounting services	26,298	17,847	14,153	13,114
Printing and postage	25,014	6,207	6,222	6,404
Interest expense and fees	216,166	37,443	8,266	
Preferred shares service fee	33,472	19,245	10,165	9,977
Miscellaneous	29,648	22,606	19,294	18,692
Total expenses	\$ 960,777	\$ 348,603	\$ 186,712	\$ 161,690
 Deduct				
Reduction of custodian fee	\$ 246	\$ 84	\$ 90	\$ 54
Allocation of expenses to affiliate	16,776	6,532	3,233	2,810
Total expense reductions	\$ 17,022	\$ 6,616	\$ 3,323	\$ 2,864

Net expenses	\$ 943,755	\$ 341,987	\$ 183,389	\$ 158,826
Net investment income	\$ 4,808,324	\$ 1,771,124	\$ 775,331	\$ 700,555
Realized and Unrealized Gain (Loss)				
Net realized gain (loss)				
Investment transactions	\$ 353,088	\$ (76,816)	\$ (277,433)	\$ (130,235)
Financial futures contracts	(37,940)	24,593		(6,307)
Swap contracts	220,800	83,792	38,676	33,144
Net realized gain (loss)	\$ 535,948	\$ 31,569	\$ (238,757)	\$ (103,398)
Change in unrealized appreciation (depreciation)				
Investments	\$ (8,852,586)	\$ (4,489,696)	\$ (1,309,821)	\$ (1,124,090)
Financial futures contracts	331,904	109,179		24,538
Swap contracts	259,576	152,316	72,372	56,901
Net change in unrealized appreciation (depreciation)	\$ (8,261,106)	\$ (4,228,201)	\$ (1,237,449)	\$ (1,042,651)
Net realized and unrealized loss	\$ (7,725,158)	\$ (4,196,632)	\$ (1,476,206)	\$ (1,146,049)
Distributions to preferred shareholders				
From net investment income	\$ (86,599)	\$ (49,087)	\$ (25,832)	\$ (25,297)
Net decrease in net assets from operations	\$ (3,003,433)	\$ (2,474,595)	\$ (726,707)	\$ (470,791)

See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS (Unaudited) CONT D

Statements of Operations

For the Six Months Ended March 31, 2010	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
Investment Income				
Interest	\$ 1,489,511	\$ 1,367,766	\$ 1,265,089	\$ 1,557,504
Total investment income	\$ 1,489,511	\$ 1,367,766	\$ 1,265,089	\$ 1,557,504
 Expenses				
Investment adviser fee	\$ 159,301	\$ 152,730	\$ 135,842	\$ 171,393
Trustees fees and expenses	1,210	1,171	1,072	1,279
Custodian fee	17,316	18,088	14,832	18,169
Transfer and dividend disbursing agent fees	5,729	5,112	5,062	5,034
Legal and accounting services	18,476	19,737	18,349	16,749
Printing and postage	8,925	9,344	4,864	10,457
Interest expense and fees	28,143	44,419	1,946	12,628
Preferred shares service fee	14,676	9,921	12,729	16,267
Miscellaneous	21,215	19,116	18,272	24,766
Total expenses	\$ 274,991	\$ 279,638	\$ 212,968	\$ 276,742
 Deduct				
Reduction of custodian fee	\$ 140	\$ 213	\$ 53	\$ 118
Allocation of expenses to affiliate	4,638	4,503	4,002	5,053
Total expense reductions	\$ 4,778	\$ 4,716	\$ 4,055	\$ 5,171

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Net expenses	\$ 270,213	\$ 274,922	\$ 208,913	\$ 271,571
Net investment income	\$ 1,219,298	\$ 1,092,844	\$ 1,056,176	\$ 1,285,933
Realized and Unrealized Gain (Loss)				
Net realized gain (loss)				
Investment transactions	\$ 106,532	\$ (375,259)	\$ 21,927	\$ (462,622)
Financial futures contracts		18,330	(18,733)	
Swap contracts	56,172	56,253	54,281	127,382
Net realized gain (loss)	\$ 162,704	\$ (300,676)	\$ 57,475	\$ (335,240)
Change in unrealized appreciation (depreciation)				
Investments	\$ (2,650,836)	\$ (1,641,311)	\$ (1,814,042)	\$ (2,815,904)
Financial futures contracts	123,679	75,469	101,526	
Swap contracts	104,899	164,780	64,811	164,483
Net change in unrealized appreciation (depreciation)	\$ (2,422,258)	\$ (1,401,062)	\$ (1,647,705)	\$ (2,651,421)
Net realized and unrealized loss	\$ (2,259,554)	\$ (1,701,738)	\$ (1,590,230)	\$ (2,986,661)
Distributions to preferred shareholders				
From net investment income	\$ (38,046)	\$ (25,546)	\$ (32,910)	\$ (40,986)
Net decrease in net assets from operations	\$ (1,078,302)	\$ (634,440)	\$ (566,964)	\$ (1,741,714)

See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS (Unaudited) CONT D

Statements of Changes in Net Assets

For the Six Months Ended March 31, 2010

	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
Increase (Decrease) in Net Assets				
From operations				
Net investment income	\$ 4,808,324	\$ 1,771,124	\$ 775,331	\$ 700,555
Net realized gain (loss) from investment transactions, financial futures contracts and swap contracts	535,948	31,569	(238,757)	(103,398)
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	(8,261,106)	(4,228,201)	(1,237,449)	(1,042,651)
Distributions to preferred shareholders				
From net investment income	(86,599)	(49,087)	(25,832)	(25,297)
Net decrease in net assets from operations	\$ (3,003,433)	\$ (2,474,595)	\$ (726,707)	\$ (470,791)
Distributions to common shareholders				
From net investment income	\$ (4,634,343)	\$ (1,653,222)	\$ (733,113)	\$ (656,945)
Total distributions to common shareholders	\$ (4,634,343)	\$ (1,653,222)	\$ (733,113)	\$ (656,945)
Capital share transactions				
Reinvestment of distributions to common shareholders	\$ 104,513	\$ 24,778	\$ 32,229	\$
Net increase in net assets from capital share transactions	\$ 104,513	\$ 24,778	\$ 32,229	\$
Net decrease in net assets	\$ (7,533,263)	\$ (4,103,039)	\$ (1,427,591)	\$ (1,127,736)

Net Assets Applicable to Common Shares

At beginning of period	\$ 128,149,686	\$ 50,080,383	\$ 25,770,589	\$ 22,276,102
At end of period	\$ 120,616,423	\$ 45,977,344	\$ 24,342,998	\$ 21,148,366

Accumulated undistributed net investment income included in net assets applicable to common shares

At end of period	\$ 1,625,991	\$ 401,681	\$ 136,352	\$ 166,617
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See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS (Unaudited) CONT D

Statements of Changes in Net Assets

For the Six Months Ended March 31, 2010

Increase (Decrease) in Net Assets	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
From operations				
Net investment income	\$ 1,219,298	\$ 1,092,844	\$ 1,056,176	\$ 1,285,933
Net realized gain (loss) from investment transactions, financial futures contracts and swap contracts	162,704	(300,676)	57,475	(335,240)
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	(2,422,258)	(1,401,062)	(1,647,705)	(2,651,421)
Distributions to preferred shareholders				
From net investment income	(38,046)	(25,546)	(32,910)	(40,986)
Net decrease in net assets from operations	\$ (1,078,302)	\$ (634,440)	\$ (566,964)	\$ (1,741,714)
Distributions to common shareholders				
From net investment income	\$ (1,172,276)	\$ (1,119,967)	\$ (948,017)	\$ (1,227,720)
Total distributions to common shareholders	\$ (1,172,276)	\$ (1,119,967)	\$ (948,017)	\$ (1,227,720)
Capital share transactions				
Reinvestment of distributions to common shareholders	\$ 50,630	\$ 14,901	\$ 32,332	\$ 23,669
Net increase in net assets from capital share transactions	\$ 50,630	\$ 14,901	\$ 32,332	\$ 23,669
Net decrease in net assets	\$ (2,199,948)	\$ (1,739,506)	\$ (1,482,649)	\$ (2,945,765)

Net Assets Applicable to Common Shares

At beginning of period	\$ 37,628,022	\$ 34,846,899	\$ 32,710,107	\$ 40,956,390
At end of period	\$ 35,428,074	\$ 33,107,393	\$ 31,227,458	\$ 38,010,625

Accumulated undistributed net investment
income included in net assets applicable to
common shares

At end of period	\$ 297,793	\$ 313,688	\$ 238,830	\$ 414,340
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See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS CONT D
Statements of Changes in Net Assets

For the Year Ended September 30, 2009

Increase (Decrease) in Net Assets	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
From operations				
Net investment income	\$ 9,377,413	\$ 3,390,514	\$ 1,583,454	\$ 1,399,076
Net realized loss from investment transactions, financial futures contracts and swap contracts	(10,730,783)	(3,248,977)	(1,136,806)	(480,219)
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	28,703,972	9,442,700	5,497,042	3,670,791
Distributions to preferred shareholders From net investment income	(578,404)	(325,864)	(174,091)	(170,213)
Net increase in net assets from operations	\$ 26,772,198	\$ 9,258,373	\$ 5,769,599	\$ 4,419,435
Distributions to common shareholders From net investment income	\$ (8,437,461)	\$ (2,954,634)	\$ (1,332,810)	\$ (1,152,527)
Total distributions to common shareholders	\$ (8,437,461)	\$ (2,954,634)	\$ (1,332,810)	\$ (1,152,527)
Capital share transactions				
Reinvestment of distributions to common shareholders	\$ 167,262	\$ 58,277	\$ 22,988	\$ 1,776
Net increase in net assets from capital share transactions	\$ 167,262	\$ 58,277	\$ 22,988	\$ 1,776
Net increase in net assets	\$ 18,501,999	\$ 6,362,016	\$ 4,459,777	\$ 3,268,684

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Net Assets Applicable to Common Shares

At beginning of year	\$ 109,647,687	\$ 43,718,367	\$ 21,310,812	\$ 19,007,418
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At end of year	\$ 128,149,686	\$ 50,080,383	\$ 25,770,589	\$ 22,276,102
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Accumulated undistributed net investment
income included in net assets applicable to
common shares

At end of year	\$ 1,538,609	\$ 332,866	\$ 119,966	\$ 148,304
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See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS CONT D

Statements of Changes in Net Assets

For the Year Ended September 30, 2009

Increase (Decrease) in Net Assets	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
From operations				
Net investment income	\$ 2,382,638	\$ 2,191,347	\$ 2,130,212	\$ 2,618,797
Net realized loss from investment transactions, financial futures contracts and swap contracts	(2,484,603)	(2,557,907)	(4,193,790)	(1,622,894)
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	9,526,226	7,911,044	8,199,680	7,883,733
Distributions to preferred shareholders				
From net investment income	(227,579)	(168,414)	(254,584)	(210,410)
From net realized gain	(40,658)			(132,368)
Net increase in net assets from operations	\$ 9,156,024	\$ 7,376,070	\$ 5,881,518	\$ 8,536,858
Distributions to common shareholders				
From net investment income	\$ (2,106,960)	\$ (2,014,492)	\$ (1,729,034)	\$ (2,217,812)
From net realized gain	(264,989)			(803,880)
Total distributions to common shareholders	\$ (2,371,949)	\$ (2,014,492)	\$ (1,729,034)	\$ (3,021,692)
Capital share transactions				
Reinvestment of distributions to common shareholders	\$ 68,403	\$ 26,563	\$ 63,002	\$ 28,342
Net increase in net assets from capital share transactions	\$ 68,403	\$ 26,563	\$ 63,002	\$ 28,342
Net increase in net assets	\$ 6,852,478	\$ 5,388,141	\$ 4,215,486	\$ 5,543,508

Net Assets Applicable to Common Shares

At beginning of year	\$ 30,775,544	\$ 29,458,758	\$ 28,494,621	\$ 35,412,882
At end of year	\$ 37,628,022	\$ 34,846,899	\$ 32,710,107	\$ 40,956,390

Accumulated undistributed net investment
income included in net assets applicable to
common shares

At end of year	\$ 288,817	\$ 366,357	\$ 163,581	\$ 397,113
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See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS (Unaudited) CONT D
Statements of Cash Flows

For the Six Months Ended March 31, 2010

	Municipal Fund II	California Fund II	New Jersey Fund	New York Fund II
Cash Flows From Operating Activities				
Net decrease in net assets from operations	\$ (3,003,433)	\$ (2,474,595)	\$ (1,078,302)	\$ (634,440)
Distributions to preferred shareholders	86,599	49,087	38,046	25,546
Net decrease in net assets from operations excluding distributions to preferred shareholders	\$ (2,916,834)	\$ (2,425,508)	\$ (1,040,256)	\$ (608,894)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities:				
Investments purchased	(13,873,404)	(2,971,375)	(4,120,303)	(3,244,293)
Investments sold	12,604,620	2,416,380	5,632,235	4,817,975
Increase in short-term investments, net	(1,694,494)	(561,395)	(555,683)	(846,281)
Net accretion/amortization of premium (discount)	(1,010,028)	(480,714)	(339,298)	(139,669)
Amortization of deferred debt issuance costs	11,078	4,373	243	4,750
Decrease (increase) in interest receivable	(62,414)	(3,408)	40,104	36,768
Decrease (increase) in receivable for investments sold	740,951		222,703	(1,049,896)
Decrease in receivable for variation margin on open financial futures contracts	27,094	10,750		7,500
Increase (decrease) in payable for investments purchased	2,254,979		(1,356,300)	
Increase in payable for when-issued securities	1,105,563	1,091,136		415,750
Increase in payable for variation margin on open financial futures contracts	66,406	20,157	30,469	14,063
Decrease in payable for open swap contracts	(259,576)	(152,316)	(104,899)	(164,780)
Increase in payable to affiliate for investment adviser fee	14,539	3,879	3,446	3,425
Decrease in interest expense and fees payable	(43,106)	(8,595)	(4,245)	(5,640)
Decrease in accrued expenses	(36,050)	(27,320)	(15,822)	(14,748)
Net change in unrealized (appreciation) depreciation from investments	8,852,586	4,489,696	2,650,836	1,641,311
Net realized (gain) loss from investments	(353,088)	76,816	(106,532)	375,259
Net cash provided by operating activities	\$ 5,428,822	\$ 1,482,556	\$ 936,698	\$ 1,242,600

Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2010 (Unaudited)	Municipal Fund II				
		Year Ended September 30,				
		2009	2008	2007	2006	2005
Net asset value Beginning of period (Common shares)	\$ 12.880	\$ 11.030	\$ 15.470	\$ 15.860	\$ 15.310	\$ 15.030
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.483	\$ 0.943	\$ 1.037	\$ 1.048	\$ 1.058	\$ 1.094
Net realized and unrealized gain (loss)	(0.779)	1.813	(4.159)	(0.383)	0.605	0.359
Distributions to preferred shareholders From net investment income	(0.009)	(0.058)	(0.168)	(0.303)	(0.265)	(0.169)
From net realized gain			(0.117)			(2)
Total income (loss) from operations	\$ (0.305)	\$ 2.698	\$ (3.407)	\$ 0.362	\$ 1.398	\$ 1.284

Less Distributions to Common Shareholders

From net investment income	\$ (0.465)	\$ (0.848)	\$ (0.747)	\$ (0.752)	\$ (0.848)	\$ (1.001)
From net realized gain			(0.286)			(0.003)

Total distributions to common shareholders	\$ (0.465)	\$ (0.848)	\$ (1.033)	\$ (0.752)	\$ (0.848)	\$ (1.004)
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Net asset value End of period (Common shares)	\$ 12.110	\$ 12.880	\$ 11.030	\$ 15.470	\$ 15.860	\$ 15.310
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Market value End of period (Common shares)	\$ 13.560	\$ 13.370	\$ 11.650	\$ 14.550	\$ 15.310	\$ 16.170
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Total Investment Return on Net Asset Value⁽³⁾	(2.43)%⁽⁴⁾	26.08%	(23.08)%	2.43)%⁽⁵⁾	9.56%	8.77%
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Total Investment Return on Market Value⁽³⁾	5.25)%⁽⁴⁾	23.88%	(13.61)%	(0.20)%⁽⁵⁾	0.13%	16.51%
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See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

Municipal Fund II

Six Months Ended March 31, 2010 (Unaudited)	Year Ended September 30,				
	2009	2008	2007	2006	2005

Ratios/Supplemental Data

Net assets applicable to common shares, end of period (000 s omitted)	\$ 120,616	\$ 128,150	\$ 109,648	\$ 153,612	\$ 157,463	\$ 151,937
Ratios (as a percentage of average daily net assets applicable to common shares): ⁽⁶⁾						
Expenses excluding interest and fees	1.22% ⁽⁷⁾	1.28%	1.09%	1.00% ⁽⁸⁾	1.02%	1.03%
Interest and fee expense ⁽⁹⁾	0.36% ⁽⁷⁾	0.87%	0.93%	0.99%	0.91%	0.62%
Total expenses before custodian fee reduction	1.58% ⁽⁷⁾	2.15%	2.02%	1.99% ⁽⁸⁾	1.93%	1.65%
Expenses after custodian fee reduction excluding interest and fees	1.22% ⁽⁷⁾	1.27%	1.05%	0.99% ⁽⁸⁾	1.01%	1.02%
Net investment income	8.03% ⁽⁷⁾	9.05%	7.40%	6.62%	6.87%	7.11%
Portfolio Turnover	6% ⁽⁴⁾	22%	54%	31%	26%	10%

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The ratios reported above are based on net assets applicable to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):(6)

Expenses excluding interest and fees	0.89%(7)	0.89%	0.69%	0.64%(8)	0.65%	0.65%
Interest and fee expense(9)	0.26%(7)	0.61%	0.60%	0.64%	0.58%	0.40%
Total expenses before custodian fee reduction	1.15%(7)	1.50%	1.29%	1.28%(8)	1.23%	1.05%
Expenses after custodian fee reduction excluding interest and fees	0.89%(7)	0.89%	0.67%	0.63%(8)	0.64%	0.65%
Net investment income	5.85%(7)	6.32%	4.73%	4.25%	4.37%	4.52%

Senior Securities:

Total preferred shares outstanding	1,788	1,788	1,788	3,500	3,500	3,500
Asset coverage per preferred share(10)	\$ 92,461	\$ 96,674	\$ 86,356	\$ 68,894	\$ 69,992	\$ 68,411
Involuntary liquidation preference per preferred share(11)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share(11)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Computed using average common shares outstanding.

(2) Equal to less than \$0.001 per share.

(3) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

(4) Not annualized.

(5) During the year ended September 30, 2007, the investment adviser fully reimbursed the Fund for a realized loss on the disposal of an investment security which did not meet investment guidelines. The loss had no effect on total return.

(6) Ratios do not reflect the effect of dividend payments to preferred shareholders.

- (7) Annualized.
- (8) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (9) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (10) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (11) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2010 (Unaudited)	California Fund II				
		2009	2008	2007	2006	2005
Net asset value Beginning of period (Common shares)	\$ 12.940	\$ 11.310	\$ 15.020	\$ 15.330	\$ 14.810	\$ 14.510
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.458	\$ 0.877	\$ 0.983	\$ 0.981	\$ 0.989	\$ 1.008
Net realized and unrealized gain (loss)	(1.078)	1.601	(3.583)	(0.301)	0.547	0.360
Distributions to preferred shareholders From net investment income	(0.013)	(0.084)	(0.233)	(0.282)	(0.243)	(0.145)
From net realized gain			(0.053)			
Total income (loss) from operations	\$ (0.633)	\$ 2.394	\$ (2.886)	\$ 0.398	\$ 1.293	\$ 1.223

Less Distributions to Common Shareholders

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From net investment income	\$ (0.427)	\$ (0.764)	\$ (0.693)	\$ (0.708)	\$ (0.773)	\$ (0.923)
From net realized gain			(0.131)			

Total distributions to common shareholders	\$ (0.427)	\$ (0.764)	\$ (0.824)	\$ (0.708)	\$ (0.773)	\$ (0.923)
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Net asset value End of period (Common shares)	\$ 11.880	\$ 12.940	\$ 11.310	\$ 15.020	\$ 15.330	\$ 14.810
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Market value End of period (Common shares)	\$ 12.160	\$ 12.500	\$ 10.250	\$ 14.250	\$ 14.635	\$ 14.770
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Total Investment Return on Net Asset Value⁽²⁾	(4.78)%⁽³⁾	23.06%	(19.81)%	2.75%	9.15%	8.65%
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Total Investment Return on Market Value⁽²⁾	0.90%⁽³⁾	31.17%	(23.40)%	2.11%	4.49%	7.84%
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See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	California Fund II					
Six Months Ended March 31, 2010 (Unaudited)	2009	2008	2007	2006	2005	
	Year Ended September 30,					
Net assets applicable to common shares, end of period (000 s omitted)	\$ 45,977	\$ 50,080	\$ 43,718	\$ 58,010	\$ 59,199	\$ 57,187
Ratios (as a percentage of average daily net assets applicable to common shares): ⁽⁴⁾						
Expenses excluding interest and fees	1.33% ⁽⁵⁾	1.51%	1.23%	1.11% ⁽⁶⁾	1.13%	1.10%
Interest and fee expense ⁽⁷⁾	0.16% ⁽⁵⁾	0.37%	0.42%	0.50%	0.48%	0.31%
Total expenses before custodian fee reduction	1.49% ⁽⁵⁾	1.88%	1.65%	1.61% ⁽⁶⁾	1.61%	1.41%
Expenses after custodian fee reduction excluding interest and fees	1.33% ⁽⁵⁾	1.50%	1.19%	1.09% ⁽⁶⁾	1.11%	1.06%
Net investment income	7.69% ⁽⁵⁾	8.23%	7.11%	6.42%	6.66%	6.81%
Portfolio Turnover	3% ⁽³⁾	17%	22%	37%	13%	13%

The ratios reported above are based on net assets applicable to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):⁽⁴⁾

Expenses excluding interest and fees	0.85% ⁽⁵⁾	0.93%	0.76%	0.71% ⁽⁶⁾	0.71%	0.69%
	0.10% ⁽⁵⁾	0.23%	0.26%	0.32%	0.30%	0.20%

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Interest and fee
expense⁽⁷⁾

Total expenses before custodian fee reduction	0.95% ⁽⁵⁾	1.16%	1.02%	1.03% ⁽⁶⁾	1.01%	0.89%
Expenses after custodian fee reduction excluding interest and fees	0.85% ⁽⁵⁾	0.93%	0.74%	0.69% ⁽⁶⁾	0.70%	0.67%
Net investment income	4.94% ⁽⁵⁾	5.07%	4.42%	4.09%	4.19%	4.28%

Senior Securities:

Total preferred shares outstanding	1,028	1,028	1,028	1,350	1,350	1,350
Asset coverage per preferred share ⁽⁸⁾	\$ 69,727	\$ 73,719	\$ 67,578	\$ 67,980	\$ 68,858	\$ 67,364
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) Not annualized.
- (4) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (5) Annualized.
- (6) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (7) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Massachusetts Fund					
Six Months Ended March 31, 2010 (Unaudited)	Year Ended September 30,					
	2009	2008	2007	2006	2005	
Net asset value Beginning of period (Common shares)	\$ 14.660	\$ 12.130	\$ 15.090	\$ 15.640	\$ 15.100	\$ 14.870
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.441	\$ 0.901	\$ 0.981	\$ 0.969	\$ 0.983	\$ 1.031
Net realized and unrealized gain (loss)	(0.839)	2.486	(2.981)	(0.540)	0.613	0.290
Distributions to preferred shareholders From net investment income	(0.015)	(0.099)	(0.289)	(0.293)	(0.256)	(0.143)
Total income (loss) from operations	\$ (0.413)	\$ 3.288	\$ (2.289)	\$ 0.136	\$ 1.340	\$ 1.178

Less Distributions to Common Shareholders

From net investment income	\$ (0.417)	\$ (0.758)	\$ (0.671)	\$ (0.686)	\$ (0.800)	\$ (0.948)
Total distributions to common shareholders	\$ (0.417)	\$ (0.758)	\$ (0.671)	\$ (0.686)	\$ (0.800)	\$ (0.948)
Net asset value End of period (Common shares)	\$ 13.830	\$ 14.660	\$ 12.130	\$ 15.090	\$ 15.640	\$ 15.100
Market value End of period (Common shares)	\$ 14.260	\$ 15.250	\$ 13.780	\$ 14.820	\$ 16.090	\$ 17.350
Total Investment Return on Net Asset Value⁽²⁾	(2.82)%⁽³⁾	28.42%	(15.70)%	0.88%⁽⁴⁾	9.14%	7.74%
Total Investment Return on Market Value⁽²⁾	(3.66)%⁽³⁾	17.59%	(2.46)%	(3.72)%⁽⁴⁾	(2.28)%	18.23%

See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Massachusetts Fund					
	Six Months Ended March 31, 2010 (Unaudited)	2009	2008	2007	2006	2005
Net assets applicable to common shares, end of period (000 s omitted)	\$ 24,343	\$ 25,771	\$ 21,311	\$ 26,476	\$ 27,419	\$ 26,441
Ratios (as a percentage of average daily net assets applicable to common shares): ⁽⁵⁾						
Expenses excluding interest and fees	1.44% ⁽⁶⁾	1.69%	1.41%	1.25% ⁽⁷⁾	1.29%	1.25%
Interest and fee expense ⁽⁸⁾	0.07% ⁽⁶⁾	0.23%	0.71%	0.98%	1.54%	1.26%
Total expenses before custodian fee reduction	1.51% ⁽⁶⁾	1.92%	2.12%	2.23% ⁽⁷⁾	2.83%	2.51%
Expenses after custodian fee reduction excluding interest and fees	1.44% ⁽⁶⁾	1.68%	1.38%	1.25% ⁽⁷⁾	1.26%	1.24%
Net investment income	6.38% ⁽⁶⁾	7.41%	6.83%	6.27%	6.50%	6.79%
Portfolio Turnover	9% ⁽³⁾	43%	12%	15%	15%	11%

The ratios reported above are based on net assets applicable to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):⁽⁵⁾

Expenses excluding interest and fees	0.93% ⁽⁶⁾	1.03%	0.88%	0.81% ⁽⁷⁾	0.81%	0.79%
	0.04% ⁽⁶⁾	0.14%	0.45%	0.62%	0.97%	0.80%

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Interest and fee expense ⁽⁸⁾						
Total expenses before custodian fee reduction	0.97% ⁽⁶⁾	1.17%	1.33%	1.43% ⁽⁷⁾	1.78%	1.59%
Expenses after custodian fee reduction excluding interest and fees	0.93% ⁽⁶⁾	1.03%	0.87%	0.80% ⁽⁷⁾	0.80%	0.78%
Net investment income	4.10% ⁽⁶⁾	4.53%	4.27%	3.99%	4.10%	4.29%

Senior Securities:

Total preferred shares outstanding	543	543	543	620	620	620
Asset coverage per preferred share ⁽⁹⁾	\$ 69,832	\$ 72,462	\$ 64,287	\$ 67,711	\$ 69,229	\$ 67,649
Involuntary liquidation preference per preferred share ⁽¹⁰⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽¹⁰⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) Not annualized.
- (4) During the year ended September 30, 2007, the Fund realized a gain on the disposal of an investment security which did not meet investment guidelines. The gain was less than \$0.01 per share and had no effect on total return.
- (5) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (6) Annualized.
- (7) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (9) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (10) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2010 (Unaudited)	Michigan Fund				
		Year Ended September 30,				
		2009	2008	2007	2006	2005
Net asset value Beginning of period (Common shares)	\$ 14.730	\$ 12.570	\$ 15.150	\$ 15.430	\$ 15.000	\$ 14.840
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.463	\$ 0.925	\$ 0.975	\$ 0.985	\$ 0.991	\$ 1.039
Net realized and unrealized gain (loss)	(0.752)	2.110	(2.590)	(0.309)	0.462	0.233
Distributions to preferred shareholders From net investment income	(0.017)	(0.113)	(0.295)	(0.288)	(0.252)	(0.164)
Total income (loss) from operations	\$ (0.306)	\$ 2.922	\$ (1.910)	\$ 0.388	\$ 1.201	\$ 1.108

Less Distributions to Common Shareholders

From net investment income	\$ (0.434)	\$ (0.762)	\$ (0.670)	\$ (0.668)	\$ (0.771)	\$ (0.948)
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Total distributions to common shareholders	\$ (0.434)	\$ (0.762)	\$ (0.670)	\$ (0.668)	\$ (0.771)	\$ (0.948)
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Net asset value End of period (Common shares)	\$ 13.990	\$ 14.730	\$ 12.570	\$ 15.150	\$ 15.430	\$ 15.000
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Market value End of period (Common shares)	\$ 14.160	\$ 13.900	\$ 10.400	\$ 14.030	\$ 14.190	\$ 16.200
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Total Investment Return on Net Asset Value⁽²⁾	(1.94)%⁽³⁾	25.29%	(12.66)%⁽⁴⁾	2.81%	8.44%	7.52%
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Total Investment Return on Market Value⁽²⁾	5.20%⁽³⁾	42.90%	(21.97)%⁽⁴⁾	3.53%	(7.67)%	11.26%
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See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2010 (Unaudited)	Michigan Fund				
		2009	2008	2007	2006	2005
Net assets applicable to common shares, end of period (000 s omitted)	\$ 21,148	\$ 22,276	\$ 19,007	\$ 22,912	\$ 23,335	\$ 22,670
Ratios (as a percentage of average daily net assets applicable to common shares): ⁽⁵⁾						
Expenses excluding interest and fees	1.49% ⁽⁶⁾	1.70%	1.49%	1.29% ⁽⁷⁾	1.32%	1.28%
Interest and fee expense ⁽⁸⁾	(6)		0.54%	0.98%	0.90%	0.60%
Total expenses before custodian fee reduction	1.49% ⁽⁶⁾	1.70%	2.03%	2.27% ⁽⁷⁾	2.22%	1.88%
Expenses after custodian fee reduction excluding interest and fees	1.49% ⁽⁶⁾	1.69%	1.48%	1.27% ⁽⁷⁾	1.30%	1.27%
Net investment income	6.58% ⁽⁶⁾	7.30%	6.72%	6.43%	6.62%	6.88%
Portfolio Turnover	(3)	9%	11%	6%	6%	5%

The ratios reported above are based on net assets applicable to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):⁽⁵⁾

Expenses excluding interest and fees	0.92% ⁽⁶⁾	1.00%	0.93%	0.81% ⁽⁷⁾	0.83%	0.81%
	(6)		0.33%	0.62%	0.56%	0.38%

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Interest and fee expense ⁽⁸⁾						
Expenses before custodian fee reduction	0.92% ⁽⁶⁾	1.00%	1.26%	1.43% ⁽⁷⁾	1.39%	1.19%
Expenses after custodian fee reduction excluding interest and fees	0.92% ⁽⁶⁾	1.00%	0.92%	0.80% ⁽⁷⁾	0.82%	0.80%
Net investment income	4.05% ⁽⁶⁾	4.30%	4.16%	4.06%	4.15%	4.32%

Senior Securities:

Total preferred shares outstanding	533	533	540	540	540	540
Asset coverage per preferred share ⁽⁹⁾	\$ 64,678	\$ 66,794	\$ 60,199	\$ 67,442	\$ 68,222	\$ 66,986
Involuntary liquidation preference per preferred share ⁽¹⁰⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽¹⁰⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) Not annualized.
- (4) During the year ended September 30, 2008, the adviser fully reimbursed the Fund for a realized loss on the disposal of an investment security which did not meet investment guidelines. The loss had no effect on total return.
- (5) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (6) Annualized.
- (7) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (9) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (10) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

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Financial Highlights

Selected data for a common share outstanding during the periods stated

	New Jersey Fund					
Six Months Ended March 31, 2010 (Unaudited)	2009	2008	2007	2006	2005	
Net asset value Beginning of period (Common shares)	\$ 14.620	\$ 11.980	\$ 15.690	\$ 15.840	\$ 15.240	\$ 14.990
 Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.473	\$ 0.926	\$ 0.982	\$ 0.996	\$ 1.002	\$ 1.039
Net realized and unrealized gain (loss)	(0.883)	2.740	(3.393)	(0.150)	0.671	0.330
Distributions to preferred shareholders From net investment income	(0.015)	(0.088)	(0.196)	(0.286)	(0.253)	(0.159)
From net realized gain		(0.016)	(0.114)			
Total income (loss) from operations	\$ (0.425)	\$ 3.562	\$ (2.721)	\$ 0.560	\$ 1.420	\$ 1.210

Less Distributions to Common Shareholders

From net investment income	\$ (0.455)	\$ (0.819)	\$ (0.706)	\$ (0.710)	\$ (0.820)	\$ (0.960)
From net realized gain		(0.103)	(0.283)			

Total distributions to common shareholders

	\$ (0.455)	\$ (0.922)	\$ (0.989)	\$ (0.710)	\$ (0.820)	\$ (0.960)
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Net asset value End of period

(Common shares)	\$ 13.740	\$ 14.620	\$ 11.980	\$ 15.690	\$ 15.840	\$ 15.240
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Market value End of period

(Common shares)	\$ 15.360	\$ 14.730	\$ 11.880	\$ 14.790	\$ 16.400	\$ 16.240
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Total Investment Return on Net Asset Value⁽²⁾

	(2.95)% ⁽³⁾	31.84%	(18.15)%	3.64%	9.65%	8.18%
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Total Investment Return on Market Value⁽²⁾

	7.67% ⁽³⁾	33.95%	(13.88)%	(5.66)%	6.53%	11.56%
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See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

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Financial Highlights

Selected data for a common share outstanding during the periods stated

	New Jersey Fund					
	Six Months Ended March 31, 2010 (Unaudited)	2009	2008	2007	2006	2005
Net assets applicable to common shares, end of period (000 s omitted)	\$ 35,428	\$ 37,628	\$ 30,776	\$ 40,262	\$ 40,620	\$ 39,032
Ratios (as a percentage of average daily net assets applicable to common shares): ⁽⁴⁾						
Expenses excluding interest and fees	1.37% ⁽⁵⁾	1.53%	1.33%	1.14% ⁽⁶⁾	1.19%	1.15%
Interest and fee expense ⁽⁷⁾	0.16% ⁽⁵⁾	0.46%	1.16%	0.92%	0.86%	0.59%
Total expenses before custodian fee reduction	1.53% ⁽⁵⁾	1.99%	2.49%	2.06% ⁽⁶⁾	2.05%	1.74%
Expenses after custodian fee reduction excluding interest and fees	1.37% ⁽⁵⁾	1.52%	1.28%	1.11% ⁽⁶⁾	1.16%	1.14%
Net investment income	6.88% ⁽⁵⁾	7.81%	6.72%	6.29%	6.59%	6.78%
Portfolio Turnover	7% ⁽³⁾	39%	48%	27%	22%	15%

The ratios reported above are based on net assets applicable to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):⁽⁴⁾

Expenses excluding interest and fees	0.88% ⁽⁵⁾	0.93%	0.84%	0.73% ⁽⁶⁾	0.75%	0.73%
	0.10% ⁽⁵⁾	0.28%	0.73%	0.59%	0.55%	0.38%

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Interest and fee expense ⁽⁷⁾						
Total expenses before custodian fee reduction	0.98% ⁽⁵⁾	1.21%	1.57%	1.32% ⁽⁶⁾	1.30%	1.11%
Expenses after custodian fee reduction excluding interest and fees	0.88% ⁽⁵⁾	0.92%	0.81%	0.72% ⁽⁶⁾	0.73%	0.72%
Net investment income	4.43% ⁽⁵⁾	4.75%	4.24%	4.05%	4.18%	4.31%

Senior Securities:

Total preferred shares outstanding	784	784	812	900	900	900
Asset coverage per preferred share ⁽⁸⁾	\$ 70,189	\$ 72,996	\$ 62,907	\$ 69,751	\$ 70,144	\$ 68,375
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) Not annualized.
- (4) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (5) Annualized.
- (6) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (7) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2010 (Unaudited)	New York Fund II				
		Year Ended September 30,				
		2009	2008	2007	2006	2005
Net asset value Beginning of period (Common shares)	\$ 13.620	\$ 11.530	\$ 15.240	\$ 15.760	\$ 15.300	\$ 14.910
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.427	\$ 0.857	\$ 0.938	\$ 0.969	\$ 0.990	\$ 1.008
Net realized and unrealized gain (loss)	(0.659)	2.087	(3.483)	(0.256)	0.542	0.462
Distributions to preferred shareholders						
From net investment income	(0.010)	(0.066)	(0.237)	(0.209)	(0.240)	(0.148)
From net realized gain			(0.049)	(0.079)	(0.015)	
Total income (loss) from operations	\$ (0.242)	\$ 2.878	\$ (2.831)	\$ 0.425	\$ 1.277	\$ 1.322

Less Distributions to Common Shareholders

From net investment income	\$ (0.438)	\$ (0.788)	\$ (0.699)	\$ (0.697)	\$ (0.732)	\$ (0.932)
From net realized gain			(0.180)	(0.248)	(0.085)	

Total distributions to common shareholders	\$ (0.438)	\$ (0.788)	\$ (0.879)	\$ (0.945)	\$ (0.817)	\$ (0.932)
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Net asset value End of period (Common shares)	\$ 12.940	\$ 13.620	\$ 11.530	\$ 15.240	\$ 15.760	\$ 15.300
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Market value End of period (Common shares)	\$ 13.890	\$ 13.610	\$ 10.580	\$ 14.440	\$ 14.420	\$ 14.570
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Total Investment Return on Net Asset Value⁽²⁾	(1.74)%⁽³⁾	26.71%	(19.25)%	3.00%	9.02%	9.17%
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Total Investment Return on Market Value⁽²⁾	5.56%⁽³⁾	37.98%	(21.80)%	6.66%	4.75%	7.19%
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Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	New York Fund II					
Six Months Ended March 31, 2010 (Unaudited)	Year Ended September 30,					
	2009	2008	2007	2006	2005	
Net assets applicable to common shares, end of period (000 s omitted)	\$ 33,107	\$ 34,847	\$ 29,459	\$ 38,947	\$ 40,263	\$ 39,101
Ratios (as a percentage of average daily net assets applicable to common shares): ⁽⁴⁾						
Expenses excluding interest and fees	1.39% ⁽⁵⁾	1.51%	1.33%	1.16% ⁽⁶⁾	1.14%	1.21%
Interest and fee expense ⁽⁷⁾	0.27% ⁽⁵⁾	0.63%	0.46%	0.46%	0.42%	0.28%
Total expenses before custodian fee reduction	1.66% ⁽⁵⁾	2.14%	1.79%	1.62% ⁽⁶⁾	1.56%	1.49%
Expenses after custodian fee reduction excluding interest and fees	1.39% ⁽⁵⁾	1.50%	1.28%	1.14% ⁽⁶⁾	1.11%	1.19%
Net investment income	6.61% ⁽⁵⁾	7.67%	6.67%	6.24%	6.48%	6.60%
Portfolio Turnover	6% ⁽³⁾	30%	44%	38%	26%	29%

The ratios reported above are based on net assets applicable to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):⁽⁴⁾

Expenses excluding interest and fees	1.00% ⁽⁵⁾	1.03%	0.83%	0.74% ⁽⁶⁾	0.72%	0.77%
Interest and fee expense ⁽⁷⁾	0.19% ⁽⁵⁾	0.43%	0.29%	0.29%	0.27%	0.18%

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Total expenses before custodian fee reduction	1.19% ⁽⁵⁾	1.46%	1.12%	1.03% ⁽⁶⁾	0.99%	0.95%
Expenses after custodian fee reduction excluding interest and fees	1.00% ⁽⁵⁾	1.02%	0.80%	0.73% ⁽⁶⁾	0.71%	0.76%
Net investment income	4.72% ⁽⁵⁾	5.24%	4.17%	3.98%	4.11%	4.18%

Senior Securities:

Total preferred shares outstanding	530	530	530	900	900	900
Asset coverage per preferred share ⁽⁸⁾	\$ 87,467	\$ 90,749	\$ 80,583	\$ 68,285	\$ 69,746	\$ 68,450
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) Not annualized.
- (4) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (5) Annualized.
- (6) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (7) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2010 (Unaudited)	Ohio Fund				
		2009	2008	2007	2006	2005
Net asset value Beginning of period (Common shares)	\$ 12.980	\$ 11.330	\$ 14.970	\$ 15.330	\$ 14.830	\$ 14.640
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.419	\$ 0.846	\$ 0.948	\$ 0.966	\$ 0.978	\$ 1.006
Net realized and unrealized gain (loss)	(0.630)	1.592	(3.665)	(0.361)	0.497	0.219
Distributions to preferred shareholders From net investment income	(0.013)	(0.101)	(0.298)	(0.301)	(0.263)	(0.173)
Total income (loss) from operations	\$ (0.224)	\$ 2.337	\$ (3.015)	\$ 0.304	\$ 1.212	\$ 1.052

Less Distributions to Common Shareholders

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From net
investment income \$ (0.376) \$ (0.687) \$ (0.625) \$ (0.664) \$ (0.712) \$ (0.862)

**Total distributions
to common
shareholders** \$ **(0.376)** \$ **(0.687)** \$ **(0.625)** \$ **(0.664)** \$ **(0.712)** \$ **(0.862)**

**Net asset value
End of period
(Common shares)** \$ **12.380** \$ **12.980** \$ **11.330** \$ **14.970** \$ **15.330** \$ **14.830**

**Market value End
of period
(Common shares)** \$ **13.440** \$ **13.250** \$ **11.250** \$ **13.710** \$ **14.600** \$ **14.510**

**Total Investment
Return on Net
Asset Value⁽²⁾** **(1.71)%⁽³⁾** **22.05%** **(20.51)%** **2.17%** **8.58%** **7.29%**

**Total Investment
Return on Market
Value⁽²⁾** **4.53%⁽³⁾** **25.48%** **(13.81)%** **(1.75)%** **5.69%** **1.11%**

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Eaton Vance Municipal Bond Funds as of March 31, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2010 (Unaudited)	Ohio Fund				
		2009	2008	2007	2006	2005
Net assets applicable to common shares, end of period (000 s omitted)	\$ 31,227	\$ 32,710	\$ 28,495	\$ 37,617	\$ 38,532	\$ 37,255
Ratios (as a percentage of average daily net assets applicable to common shares): ⁽⁴⁾						
Expenses excluding interest and fees	1.32% ⁽⁵⁾	1.57%	1.35%	1.16% ⁽⁶⁾	1.19%	1.18%
Interest and fee expense ⁽⁷⁾	0.01% ⁽⁵⁾	0.10%	0.29%	0.53%	0.41%	0.25%
Total expenses before custodian fee reduction	1.33% ⁽⁵⁾	1.67%	1.64%	1.69% ⁽⁶⁾	1.60%	1.43%
Expenses after custodian fee reduction excluding interest and fees	1.32% ⁽⁵⁾	1.57%	1.33%	1.14% ⁽⁶⁾	1.16%	1.16%
Net investment income	6.73% ⁽⁵⁾	7.87%	6.82%	6.33%	6.56%	6.76%
Portfolio Turnover	4% ⁽³⁾	18%	22%	30%	16%	8%

The ratios reported above are based on net assets applicable to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):⁽⁴⁾

Expenses excluding interest and fees	0.85% ⁽⁵⁾	0.95%	0.83%	0.74% ⁽⁶⁾	0.75%	0.74%
Interest and fee expense ⁽⁷⁾	0.01% ⁽⁵⁾	0.06%	0.18%	0.34%	0.26%	0.16%

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Total expenses before custodian fee reduction	0.86% ⁽⁵⁾	1.01%	1.01%	1.08% ⁽⁶⁾	1.01%	0.90%
Expenses after custodian fee reduction excluding interest and fees	0.85% ⁽⁵⁾	0.95%	0.82%	0.72% ⁽⁶⁾	0.73%	0.73%
Net investment income	4.37% ⁽⁵⁾	4.77%	4.19%	4.03%	4.14%	4.26%

Senior Securities:

Total preferred shares outstanding	680	680	875	875	875	875
Asset coverage per preferred share ⁽⁸⁾	\$ 70,924	\$ 73,104	\$ 57,579	\$ 67,991	\$ 69,036	\$ 67,586
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) Not annualized.
- (4) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (5) Annualized.
- (6) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (7) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

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Eaton Vance Municipal Bond Funds as of March 31, 2010

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Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2010 (Unaudited)	Pennsylvania Fund				
		Year Ended September 30,				
		2009	2008	2007	2006	2005
Net asset value Beginning of period (Common shares)	\$ 13.900	\$ 12.030	\$ 15.270	\$ 15.470	\$ 14.930	\$ 14.410
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.436	\$ 0.889	\$ 0.995	\$ 0.995	\$ 0.994	\$ 1.019
Net realized and unrealized gain (loss)	(1.015)	2.123	(3.047)	(0.209)	0.559	0.587
Distributions to preferred shareholders						
From net investment income	(0.014)	(0.071)	(0.236)	(0.291)	(0.266)	(0.173)
From net realized gain		(0.045)	(0.076)			
Total income (loss) from operations	\$ (0.593)	\$ 2.896	\$ (2.364)	\$ 0.495	\$ 1.287	\$ 1.433

Less Distributions to Common Shareholders

From net investment income	\$ (0.417)	\$ (0.753)	\$ (0.693)	\$ (0.695)	\$ (0.747)	\$ (0.913)
From net realized gain		(0.273)	(0.183)			

Total distributions to common shareholders	\$ (0.417)	\$ (1.026)	\$ (0.876)	\$ (0.695)	\$ (0.747)	\$ (0.913)
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Net asset value End of period (Common shares)	\$ 12.890	\$ 13.900	\$ 12.030	\$ 15.270	\$ 15.470	\$ 14.930
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Market value End of period (Common shares)	\$ 13.750	\$ 14.600	\$ 13.400	\$ 14.150	\$ 15.020	\$ 15.540
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Total Investment Return on Net Asset Value⁽²⁾	(4.28)%⁽³⁾	27.36%	(16.07)%	3.44%	9.00%	10.01%
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Total Investment Return on Market Value⁽²⁾	(2.79)%⁽³⁾	20.09%	0.88%	(1.28)%	1.68%	10.15%
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Eaton Vance Municipal Bond Funds as of March 31, 2010

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Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2010 (Unaudited)	Pennsylvania Fund				
		2009	2008	2007	2006	2005
Net assets applicable to common shares, end of period (000 s omitted)	\$ 38,011	\$ 40,956	\$ 35,413	\$ 44,955	\$ 45,516	\$ 43,920
Ratios (as a percentage of average daily net assets applicable to common shares): ⁽⁴⁾						
Expenses excluding interest and fees	1.34% ⁽⁵⁾	1.52%	1.30%	1.15% ⁽⁶⁾	1.18%	1.16%
Interest and fee expense ⁽⁷⁾	0.07% ⁽⁵⁾	0.17%	1.03%	0.83%	0.78%	0.41%
Total expenses before custodian fee reduction	1.41% ⁽⁵⁾	1.69%	2.33%	1.98% ⁽⁶⁾	1.96%	1.57%
Expenses after custodian fee reduction excluding interest and fees	1.34% ⁽⁵⁾	1.51%	1.28%	1.12% ⁽⁶⁾	1.15%	1.15%
Net investment income	6.67% ⁽⁵⁾	7.80%	6.86%	6.45%	6.64%	6.91%
Portfolio Turnover	7% ⁽³⁾	8				