

EATON VANCE INSURED NEW JERSEY MUNICIPAL BOND FUND

Form N-Q

March 01, 2007

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM N-Q

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

Investment Company Act File Number

811-21229

### **Eaton Vance Insured New Jersey Municipal Bond Fund**

(Exact Name of Registrant as Specified in Charter)

**The Eaton Vance Building,  
255 State Street, Boston, Massachusetts**  
(Address of Principal Executive Offices)

**02109**  
(Zip code)

**Alan R. Dynner, Esq.**

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

(Name and Address of Agent for Services)

Registrant's Telephone Number, Including Area Code:

(617) 482-8260

Date of Fiscal Year End:

September 30

Date of Reporting Period:

December 31, 2006

**Item 1. Schedule of Investments**

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## Eaton Vance Insured New Jersey Municipal Bond Fund

as of December 31, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited)

## Tax-Exempt Investments 175.7%

Principal Amount (000 s omitted)	Security	Value
<b>Hospital 9.7%</b>		
\$ 100	Camden County, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	\$ 103,127
180	Camden County, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	183,897
150	Camden County, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	157,423
1,300	Camden County, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	1,403,337
610	New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.375%, 7/1/33	639,286
575	New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.75%, 7/1/23	619,344
250	New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), 5.125%, 7/1/35	261,780
600	New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46	618,966
		<b>\$ 3,987,160</b>
<b>Insured-Escrowed / Prerefunded 16.0%</b>		
\$ 1,500	Bordentown, Regional School District Board of Education, (FGIC), 5.00%, 1/15/12 (1)	\$ 1,605,360
4,645	Puerto Rico, (FGIC), Prerefunded to 7/1/12, 5.00%, 7/1/32 (2)(3)	4,971,087
		<b>\$ 6,576,447</b>
<b>Insured-General Obligations 33.8%</b>		
\$ 2,260	Bayonne, (FSA), 0.00%, 7/1/22	\$ 1,180,940
2,415	Bayonne, (FSA), 0.00%, 7/1/23	1,206,317
1,000	Bordentown, Regional Board of Education, (MBIA), 4.25%, 1/15/33	971,580
250	Egg Harbor Township School District, (FSA), 3.50%, 4/1/28	222,467
2,000	Hudson County Improvement Authority, (MBIA), 0.00%, 12/15/38	480,800
5,500	Irvington Township, (FSA), 0.00%, 7/15/26	2,385,515
2,960	Jackson Township, School District, (MBIA), 2.50%, 6/15/27	2,261,766
1,250	Jersey City, (FSA), 5.25%, 9/1/23	1,347,262
530	Madison Borough, Board of Education, (MBIA), 4.75%, 7/15/35	547,469
350	Monroe Township Board of Education, (MBIA), 4.50%, 4/1/33	351,953
1,000	Old Bridge Township Board of Education, (MBIA), 4.375%, 7/15/32	995,410
500	Sparta Township School District, (FSA), 4.30%, 2/15/33	493,560
1,500	Sparta Township School District, (FSA), 4.30%, 2/15/34	1,480,050
		<b>\$ 13,925,089</b>

**Insured-Hospital 11.9%**

\$	1,125	New Jersey Health Care Facilities Financing Authority, (Central State Medical Center), (AGC), 4.50%, 7/1/37	\$	1,107,551
2,750		New Jersey Health Care Facilities Financing Authority, (Englewood Hospital), (MBIA), 5.00%, 8/1/31		2,859,175
900		New Jersey Health Care Facilities Financing Authority, (Jersey City Medical Center), (AMBAC), 5.00%, 8/1/41		927,459
			\$	<b>4,894,185</b>

**Insured-Lease Revenue / Certificates of Participation 19.5%**

\$	445	Gloucester County, Improvements Authority, (MBIA), 4.75%, 9/1/30	\$	460,486
2,670		Lafayette Yard, Community Development Corporation, (Hotel and Conference Center), (FGIC), 5.00%, 4/1/35		2,751,755
1,250		Middlesex County, (MBIA), 5.00%, 8/1/31		1,290,513
310		New Jersey Educational Facilities Authority, (MBIA), 4.50%, 9/1/22		316,696
795		Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36 (2)(3)		848,122
2,205		Puerto Rico Public Buildings Authority, (CIFG), 5.25%, 7/1/36 (2)(3)		2,382,378
			\$	<b>8,049,950</b>

**Insured-Pooled Loans 7.2%**

\$	2,850	Puerto Rico Municipal Finance Agency, (FSA), 5.00%, 8/1/27 (2)(3)	\$	2,988,453
			\$	<b>2,988,453</b>

**Insured-Private Education 2.6%**

\$	1,000	New Jersey Educational Facilities Authority, (Kean University), (FGIC), 5.00%, 7/1/28	\$	1,055,610
			\$	<b>1,055,610</b>

**Insured-Public Education 25.1%**

\$	1,200	New Jersey Economic Development Authority, (School Facilities), (FGIC), 5.00%, 7/1/33	\$	1,259,976
1,150		New Jersey Educational Facilities Authority, (Ramapo College), (AMBAC), 4.25%, 7/1/27		1,123,056
1,000		New Jersey Educational Facilities Authority, (Ramapo College), (AMBAC), 4.25%, 7/1/31		966,720
1,500		New Jersey Educational Facilities Authority, (Rowan University), (FGIC), 5.125%, 7/1/30		1,587,450
700		New Jersey Educational Facilities Authority, (Rowan University), (MBIA), 4.50%, 7/1/31		701,344

\$	3,990	University of New Jersey Medicine and Dentistry, (AMBAC), 5.00%, 4/15/32	\$	4,205,300
475		University of New Jersey Medicine and Dentistry, Certificates of Participation, (MBIA), 5.00%, 6/15/36	500,204	
			\$	<b>10,344,050</b>
<b>Insured-Sewer Revenue 5.5%</b>				
\$	1,720	Passaic Valley, Sewer Commissioners, (FGIC), 2.50%, 12/1/32	\$	1,235,717
2,500		Rahway Valley Sewerage Authority, (MBIA), 0.00%, 9/1/27	1,022,900	
			\$	<b>2,258,617</b>
<b>Insured-Transportation 23.5%</b>				
\$	800	Newark, Housing Authority, (Newark Marine Terminal), (MBIA), 5.00%, 1/1/23	\$	844,208
1,500		Newark, Housing Authority, (Newark Marine Terminal), (MBIA), 5.00%, 1/1/37	1,573,560	
3,875		Port Authority of New York and New Jersey, (FSA), 5.00%, 11/1/27 (2)(3)	4,119,816	
1,000		Puerto Rico Highway and Transportation Authority, (MBIA), 5.00%, 7/1/33	1,052,392	
2,000		South Jersey, Transportation Authority, (FGIC), 5.00%, 11/1/33	2,114,720	
			\$	<b>9,704,696</b>
<b>Insured-Water and Sewer 5.2%</b>				
\$	4,500	Middlesex County, Improvements Authority Utilities System, (Perth Amboy), (AMBAC), 0.00%, 9/1/24	\$	2,132,775
			\$	<b>2,132,775</b>
<b>Private Education 3.2%</b>				
\$	1,250	New Jersey Educational Facilities Authority, (Stevens Institute of Technology), 5.25%, 7/1/32	\$	1,308,463
			\$	<b>1,308,463</b>
<b>Senior Living / Life Care 1.5%</b>				
\$	600	New Jersey Economic Development Authority, (Fellowship Village), 5.50%, 1/1/25	\$	610,698
			\$	<b>610,698</b>
<b>Special Tax Revenue 3.2%</b>				
\$	500	New Jersey Economic Development Authority, (Cigarette Tax), 5.50%, 6/15/31	\$	530,340
750		New Jersey Economic Development Authority, (Cigarette Tax), 5.75%, 6/15/34	807,270	
			\$	<b>1,337,610</b>
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<b>Transportation</b>	<b>7.8%</b>		
\$	1,250	Port Authority of New York and New Jersey, 5.00%, 9/1/38	\$ 1,315,200
1,825		South Jersey Port Authority, (Marine Terminal), 5.10%, 1/1/33	1,904,789
			\$ <b>3,219,989</b>
<b>Total Tax-Exempt Investments</b>	<b>175.7%</b>		
(identified cost \$68,499,347)			\$ <b>72,393,792</b>
<b>Other Assets, Less Liabilities</b>	<b>(21.1)%</b>		\$ <b>(8,690,516)</b> )
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends</b>	<b>(54.6)%</b>		\$ <b>(22,498,027)</b> )
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>		\$ <b>41,205,249</b>

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

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 December 31, 2006, 85.5% 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 1.5% to 22.9% of total investments.

- (1) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (2) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.
- (3) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.

A summary of financial instruments at December 31, 2006 is as follows:

#### Futures Contracts

Expiration Date(s)	Contracts	Position	Aggregate Cost	Value	Net Unrealized Appreciation
3/07	68 U.S. Treasury Bond	Short	\$ (7,760,443 )	\$ (7,577,750 )	\$ 182,693

#### Interest Rate Swaps

At December 31, 2006, the Fund had entered into an interest rate swap agreement with Citibank N.A. whereby the Fund makes bi-annual payments at a fixed rate equal to 3.925% on the notional amount of \$1,600,000. In exchange the Fund receives bi-annual payments at a rate equal to the three month USD-BMA on the same notional amount. The effective date of the interest rate swap is August 16, 2007. The



value of the contract, which terminates on August 16, 2027, is recorded as a receivable for open interest rate swap contracts of \$2,793 at December 31, 2006.

At December 31, 2006, the Fund had entered into an interest rate swap agreement with Merrill Lynch Capital Services Inc., whereby the Fund makes bi-annual payments at a fixed rate equal to 4.006% on the notional amount of \$1,600,000. In exchange the Fund receives bi-annual payments at a rate equal to the three month USD-BMA on the same notional amount. The effective date of the interest rate swap is August 7, 2007. The value of the contract, which terminates on August 7, 2037, is recorded as a receivable for open interest rate swap contracts of \$5,677 at December 31, 2006.

The cost and unrealized appreciation (depreciation) in value of the investments owned at December 31, 2006, as computed on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$</b>	<b>58,970,690</b>
Gross unrealized appreciation	\$	3,883,088
Gross unrealized depreciation	(39,986	)
<b>Net unrealized appreciation</b>	<b>\$</b>	<b>3,843,102</b>



**Item 2. Controls and Procedures**

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

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

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**Signatures**

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

Eaton Vance Insured New Jersey Municipal Bond Fund

By: /s/ Robert B. MacIntosh  
Robert B. MacIntosh  
President and Principal Executive Officer  
Date: February 26, 2007

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

By: /s/ Robert B. MacIntosh  
Robert B. MacIntosh  
President and Principal Executive Officer  
Date: February 26, 2007  
By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer and Principal Financial Officer  
Date: February 26, 2007

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