

COLONIAL CALIFORNIA INSURED MUNICIPAL FUND  
Form N-Q  
April 29, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: February 28, 2006  
Estimated average burden hours per  
response.....20.00

## FORM N-Q

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

Investment Company Act file number 811-9537  
Colonial California Insured Municipal Fund  
(Exact name of registrant as specified in charter)  
One Financial Center, Boston, Massachusetts 02111  
(Address of principal executive offices) (Zip code)  
Vincent Pietropaolo, Esq.  
Columbia Management Group, Inc.  
One Financial Center  
Boston, MA 02111  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-617-772-3698

Date of fiscal year end: 11/30/05

Date of reporting period: 02/28/05

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**Item 1. Schedule of Investments.****INVESTMENT PORTFOLIO**

February 28, 2005 (Unaudited)

Colonial California Insured Municipal Fund

		Par (\$)	Value (\$)*
<b>Municipal Bonds</b>	<b>155.2%</b>		
<b>EDUCATION</b>	<b>5.7%</b>		
<b>CA Educational Facilities Authority</b>			
	Pooled College and University, Series 2000 B,		
	6.625% 06/01/20	250,000	275,205
<b>CA State Community College Financing Authority</b>			
	West Valley Mission Community College, Series 1997, Insured: MBIA		
	5.625% 05/01/22	2,000,000	2,148,780
			EDUCATION TOTAL
			2,423,985
<b>HEALTH CARE</b>	<b>4.5%</b>		
<b>Continuing Care Retirement</b>	<b>0.7%</b>		
<b>CA Statewide Community Development Authority</b>			
	Eskaton Village - Grass Valley, Series 2000,		
	8.250% 11/15/31(a)	250,000	275,893
			Continuing Care Retirement Total
			275,893
<b>Hospitals</b>	<b>3.8%</b>		
<b>CA State Health Facilities Financing Authority</b>			
	Cedars-Sinai Medical Center, Series 1999 A,		
	6.125% 12/01/30	250,000	270,682
<b>CA Statewide Community Development Authority Revenue</b>			
	Daughters Of Charity Health, Series 2005 A,		

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	5.250% 07/01/30(b)	500,000	513,420
<b>CA Statewide Community Development Authority</b>			
	Catholic Healthcare West, Series 1999,		
	6.500% 07/01/20	500,000	556,580
<b>CA Whittier Health Facility</b>			
	Presbyterian Intercommunity Hospital, Series 2002,		
	5.750% 06/01/31	250,000	265,153
		Hospitals Total	1,605,835
		<b>HEALTH CARE TOTAL</b>	<b>1,881,728</b>
<b>HOUSING 5.6%</b>			
<b>Assisted Living/Senior 5.1%</b>			
<b>CA ABAG Finance Authority for Nonprofit Corps.</b>			
	Odd Fellows Home, Series 1999, Insured: MBIA		

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	Par (\$)	Value (\$)*
<b>Municipal Bonds (continued)</b>		
<b>HOUSING (continued)</b>		
<b>Assisted Living/Senior (continued)</b>		
6.000% 08/15/24	2,000,000	2,168,700
	Assisted Living/Senior Total	2,168,700
<b>Single Family 0.5%</b>		
<b>CA State Rural Home Mortgage Finance Authority</b>		
Series 1998 A, AMT, Guarantor: FNMA		
6.350% 12/01/29	105,000	105,899
Series 1998 B-5, AMT, Guarantor: FNMA		
6.350% 12/01/29	80,000	80,496
	Single Family Total	186,395
	HOUSING TOTAL	2,355,095
<b>OTHER 4.7%</b>		
<b>Refunded/Escrowed(c) 4.7%</b>		
<b>CA Los Angeles Department of Water &amp; Power</b>		
Series 1999, Insured: FGIC		
6.100% 10/15/39	750,000	860,355
<b>CA Oakland</b>		
Harrison Foundation, Series 1999 A, Insured: AMBAC		
6.000% 01/01/29	1,000,000	1,137,110
	Refunded/Escrowed Total	1,997,465
	OTHER TOTAL	1,997,465
<b>RESOURCE RECOVERY 5.8%</b>		
<b>Disposal 5.8%</b>		
<b>CA Sacramento City Financing Authority</b>		
Series 1999, Insured: AMBAC		

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	5.875% 12/01/29	1,250,000	1,407,850
<b>CA Salinas Valley Solid Waste Authority</b>			
	Series 2002, AMT, Insured: AMBAC		
	5.125% 08/01/22	500,000	522,635
<b>CA Sunnyvale Solid Waste Authority</b>			
	Series 2003, AMT, Insured: AMBAC		
	4.500% 10/01/08	500,000	523,260
		Disposal Total	2,453,745
		<b>RESOURCE RECOVERY TOTAL</b>	<b>2,453,745</b>
<b>TAX-BACKED 83.9%</b>			
<b>Local Appropriated 15.3%</b>			
<b>CA Los Angeles County Schools</b>			

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		Par (\$)	Value (\$)*
<b>Municipal Bonds (continued)</b>			
<b>TAX-BACKED (continued)</b>			
<b>Local Appropriated (continued)</b>			
	Series 1999 A,; Insured: AMBAC		
	(d) 08/01/18	2,020,000	1,082,659
	(d) 08/01/23	2,220,000	879,342
<b>CA Pacifica</b>			
	Series 1999, Insured: AMBAC		
	5.875% 11/01/29	1,500,000	1,682,685
<b>CA San Bernardino County</b>			
	Medical Center Financing Project, Series 1994, Insured: MBIA		
	5.500% 08/01/17	2,500,000	2,812,925
		Local Appropriated Total	6,457,611
<b>Local General Obligations 25.3%</b>			
<b>CA Brea-Olinda Unified School District</b>			
	Series 1999 A, Insured: FGIC		
	5.600% 08/01/20	1,000,000	1,109,060
<b>CA Inglewood Unified School District</b>			
	Series 1999 A, Insured: FGIC		
	5.600% 10/01/24	1,185,000	1,307,742
<b>CA Los Angeles Unified School District</b>			
	Series 2002, Insured: MBIA		
	5.750% 07/01/16	500,000	588,120
<b>CA Newhall School District</b>			
	Series 2004, Insured: FGIC		
	5.000% 05/01/20	500,000	552,830
<b>CA Pomona Unified School District</b>			
	Series 2000 A, Insured: MBIA		

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	6.550% 08/01/29	1,000,000	1,307,220
<b>CA San Diego Unified School District</b>			
	Election of 1998, Series 2000 B, Insured: MBIA		
	6.000% 07/01/19	1,000,000	1,212,940
<b>CA Temecula Valley Unified School District</b>			
	Series 2004, Insured: FSA		
	5.000% 08/01/20	500,000	553,470
<b>CA Union Elementary School District</b>			
	Series 1999 A, Insured: FGIC		
	(d) 09/01/18	1,630,000	882,987
<b>CA Upland Unified School District</b>			
	Series 2001, Insured: FSA		

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	Par (\$)	Value (\$)*
<b>Municipal Bonds (continued)</b>		
<b>TAX-BACKED (continued)</b>		
<b>Local General Obligations (continued)</b>		
	5.125% 08/01/25	250,000 266,568
<b>CA Vallejo City Unified School District</b>		
	Series 2002 A: Insured: MBIA	
	5.900% 02/01/21	500,000 601,860
	5.900% 08/01/25	500,000 596,045
<b>CA West Contra Costa Unified School District</b>		
	Series 2001 A, Insured: MBIA	
	5.700% 02/01/23	500,000 593,085
<b>CA West Covina Unified School District</b>		
	Series 2002 A, Insured: MBIA	
	5.800% 02/01/21	500,000 597,370
<b>CA Yuba City Unified School District</b>		
	Series 2000, Insured: FGIC	
	(d) 09/01/18	1,000,000 541,710
	<b>Local General Obligations Total</b>	<b>10,711,007</b>
<b>Special Non-Property Tax 11.2%</b>		
<b>CA San Francisco City &amp; County Hotel Tax Agency</b>		
	Series 1994, Insured: FSA	
	6.750% 07/01/25	1,000,000 1,023,620
<b>CA State Economic Recovery</b>		
	Series 2004 A, AMT, Insured: FGIC	
	5.250% 07/01/14	1,000,000 1,122,270
<b>PR Commonwealth of Puerto Rico Highway &amp; Transportation Authority</b>		
	Series 1996 Y:	



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5.500% 07/01/36	500,000	551,865
Insured: FSA		
5.500% 07/01/36	1,000,000	1,128,140
Series 2002 E,		
Insured: FSA		
5.500% 07/01/21	250,000	293,008
<b>VI Virgin Islands Public Finance Authority</b>		
Series 1999,		
6.500% 10/01/24	550,000	631,004
	Special Non-Property Tax Total	4,749,907
<b>Special Property Tax 16.9%</b>		
<b>CA Carson Redevelopment Agency</b>		
Redevelopment Project Area-1,		
Series 2003 B,		
Insured: MBIA		
5.250% 10/01/20	500,000	545,200

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		Par (\$)	Value (\$)*
<b>Municipal Bonds (continued)</b>			
<b>TAX-BACKED (continued)</b>			
<b>Special Property Tax (continued)</b>			
<b>CA Fontana Public Finance Authority</b>			
	Tax Allocation Revenue, North Fontana Redevelopment, Series 2005 A, Insured: AMBAC		
	5.000% 10/01/29	1,000,000	1,042,570
<b>CA Huntington Beach Community Facilities District</b>			
	Grand Coast Resort, Series 2001,		
	6.450% 09/01/31	100,000	104,447
<b>CA Huntington Park Public Financing Authority Revenue</b>			
	Series 2004, Insured: FSA		
	5.250% 09/01/19	1,000,000	1,111,780
<b>CA Lancaster Financing Authority</b>			
	Redevelopment Project No. 5 & 6, Series 2003, Insured: MBIA		
	5.250% 02/01/20	1,075,000	1,211,955
<b>CA Oceanside Community Development Commissions</b>			
	Downtown Redevelopment Project, Series 2003,		
	5.700% 09/01/25	500,000	518,055
<b>CA Orange County Community Facilities District</b>			
	Ladera Ranch: Series 1999 A,		
	6.700% 08/15/29	200,000	232,470
	Series 2004 A, 5.625% 08/15/34	150,000	154,620
<b>CA Palmdale Elementary School District</b>			
	Community Facilities District No. 90-1, Series 1999,		

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Insured: FSA

	5.800% 08/01/29	1,500,000	1,662,750
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**CA Ridgecrest Civic Center**

Series 1999,

	6.250% 06/30/26	500,000	538,840
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	Special Property Tax Total	7,122,687
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**State Appropriated 7.9%**

**CA State Public Works Board**

Department of Health Services,  
Series 1999 A,  
Insured: MBIA

	5.750% 11/01/24(e)	2,500,000	2,774,325
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Department of Mental Health  
Services,  
Coalinga State Hospital,  
Series 2004 A,

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	Par (\$)	Value (\$)*
<b>Municipal Bonds (continued)</b>		
<b>TAX-BACKED (continued)</b>		
<b>State Appropriated (continued)</b>		
5.500% 06/01/19	500,000	556,295
	State Appropriated Total	3,330,620
<b>State General Obligations 7.3%</b>		
<b>CA State</b>		
Series 2002, Insured: AMBAC		
6.000% 02/01/17	1,000,000	1,197,650
Series 2003,		
5.250% 02/01/20	500,000	554,240
Series 2004,		
5.000% 02/01/22	1,000,000	1,049,890
<b>PR Commonwealth of Puerto Rico</b>		
Series 2004 A, Insured: FSA		
5.000% 07/01/31	250,000	272,560
	State General Obligations Total	3,074,340
	TAX-BACKED TOTAL	35,446,172
<b>TRANSPORTATION 3.9%</b>		
<b>Airports 2.6%</b>		
<b>CA Port of Oakland</b>		
Series 2002 K, AMT, Insured: FGIC		
5.750% 11/01/29	1,000,000	1,089,300
	Airports Total	1,089,300
<b>Ports 0.7%</b>		
<b>CA Port of Oakland</b>		
Series 2002 L, AMT, Insured: FGIC		
5.500% 11/01/20	250,000	274,327
	Ports Total	274,327

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**Transportation 0.6%**

**CA San Francisco Bay Area Rapid Transit District**

Series 1999,  
Insured: FGIC

5.500% 07/01/34

250,000

271,168

Transportation Total

271,168

TRANSPORTATION TOTAL

1,634,795

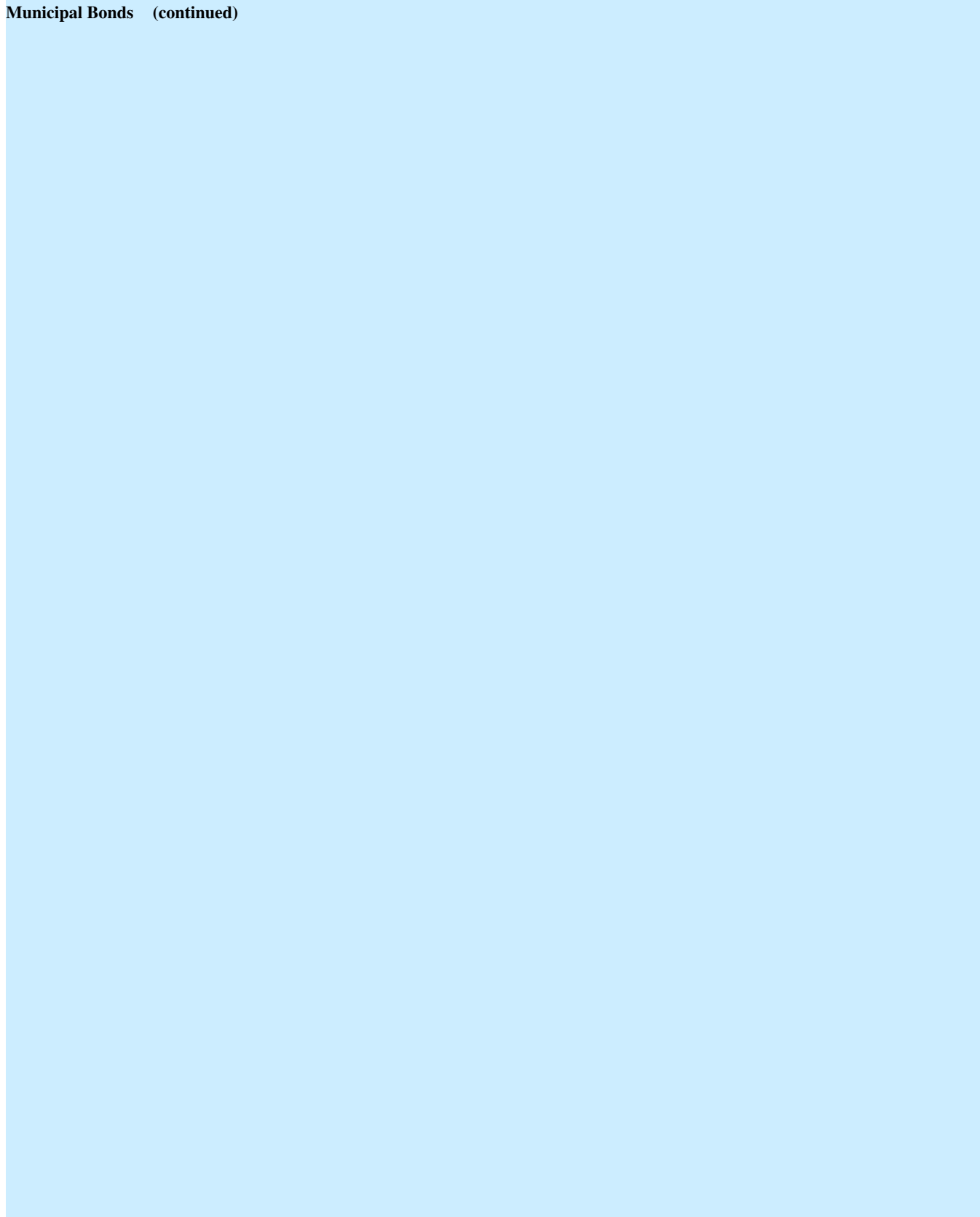
**UTILITIES 41.1%**

**Independent Power Producers 0.6%**

**PR Commonwealth of Puerto Rico**

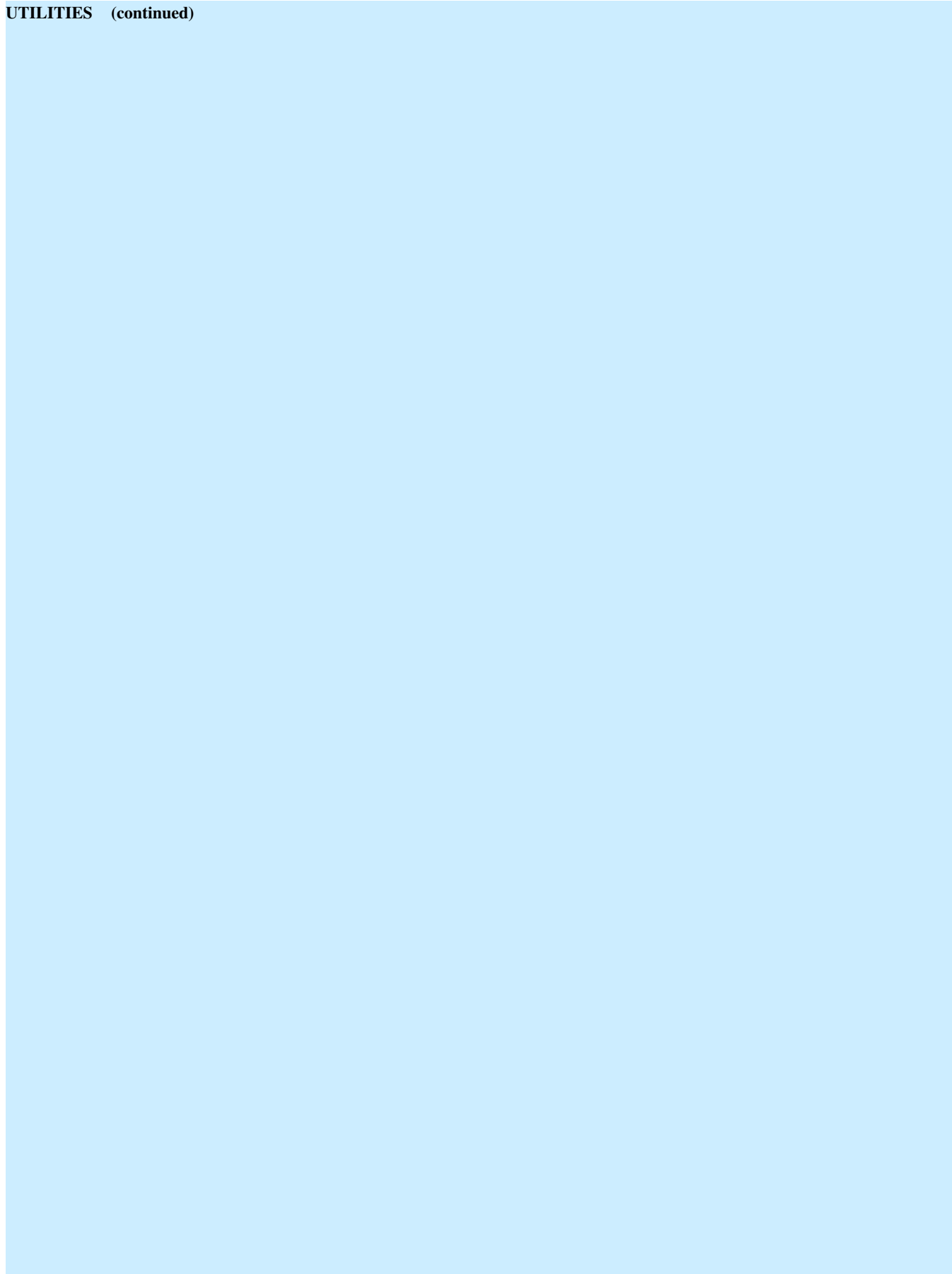
Industrial, Educational, Medical & Environmental Cogeneration Facilities,  
AES Project,  
Series 2000, AMT,

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)*</b>
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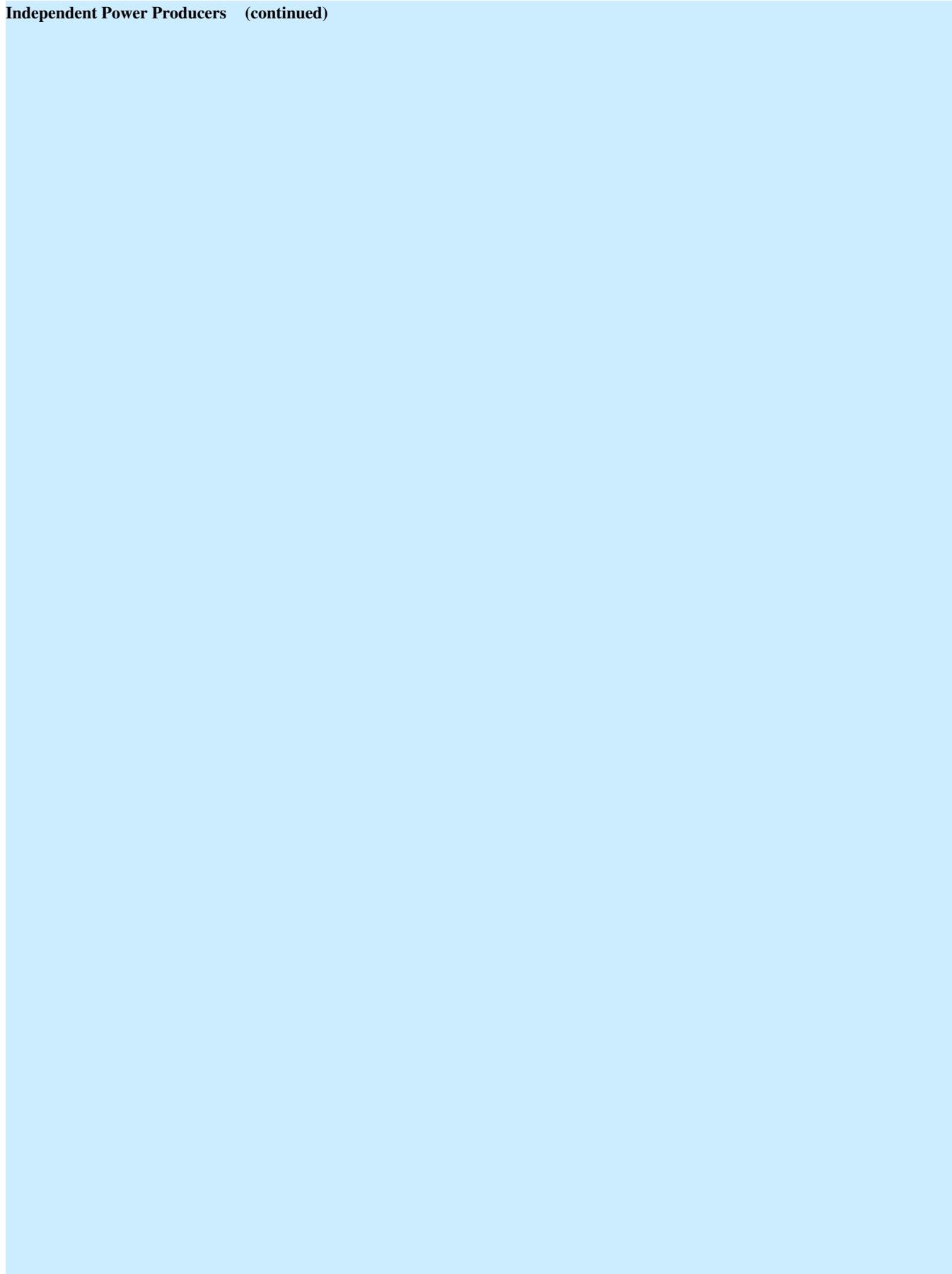
**UTILITIES** (continued)







**Independent Power Producers (continued)**



6.625% 06/01/26

250,000

270,220

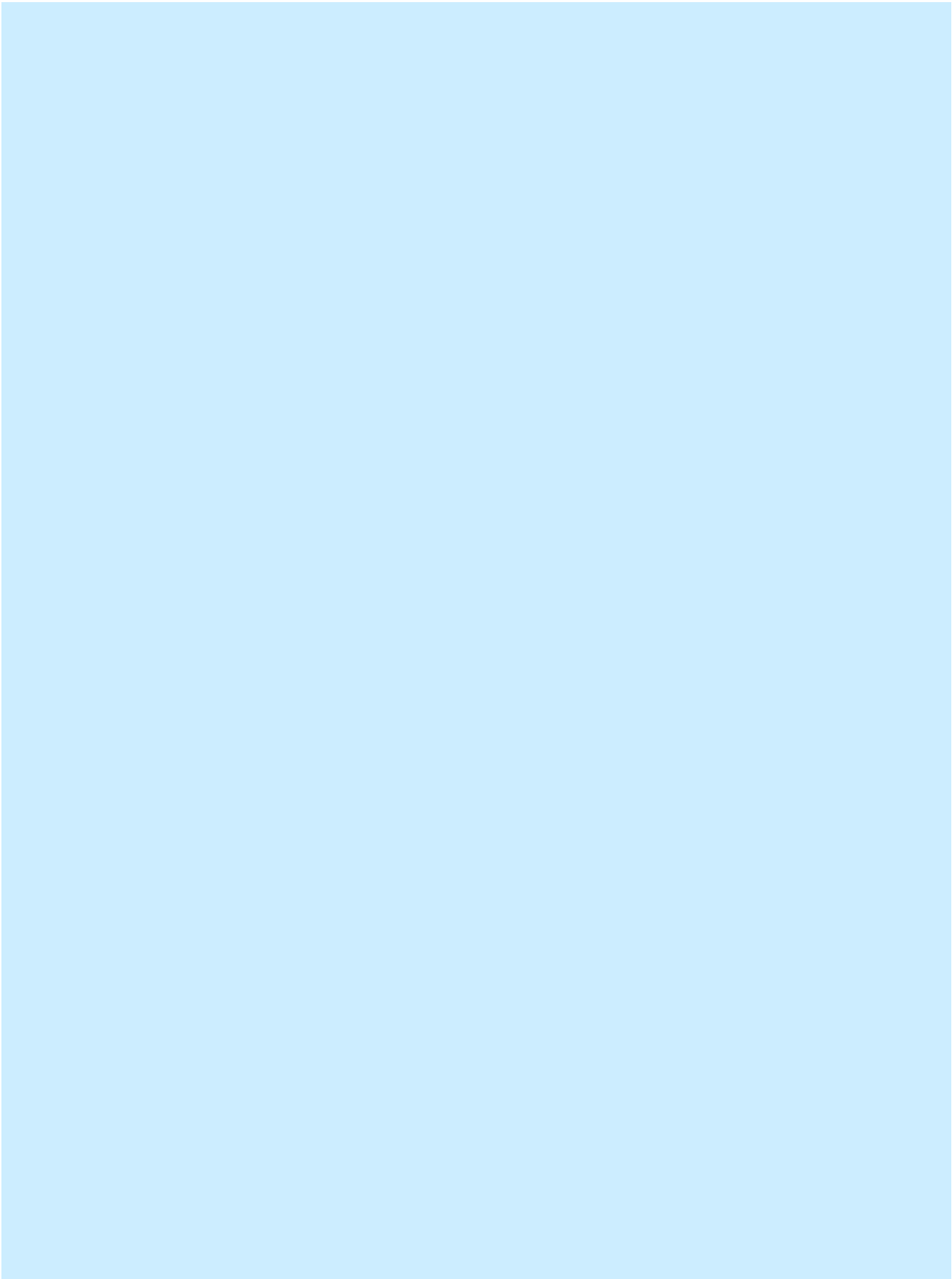


Independent Power  
Producers Total

270,220



**Investor Owned** 7.8%





**CA State Pollution Control Financing  
Authority**

Pacific Gas & Electric Co.,



Series 1996 A, AMT,

Insured MBIA

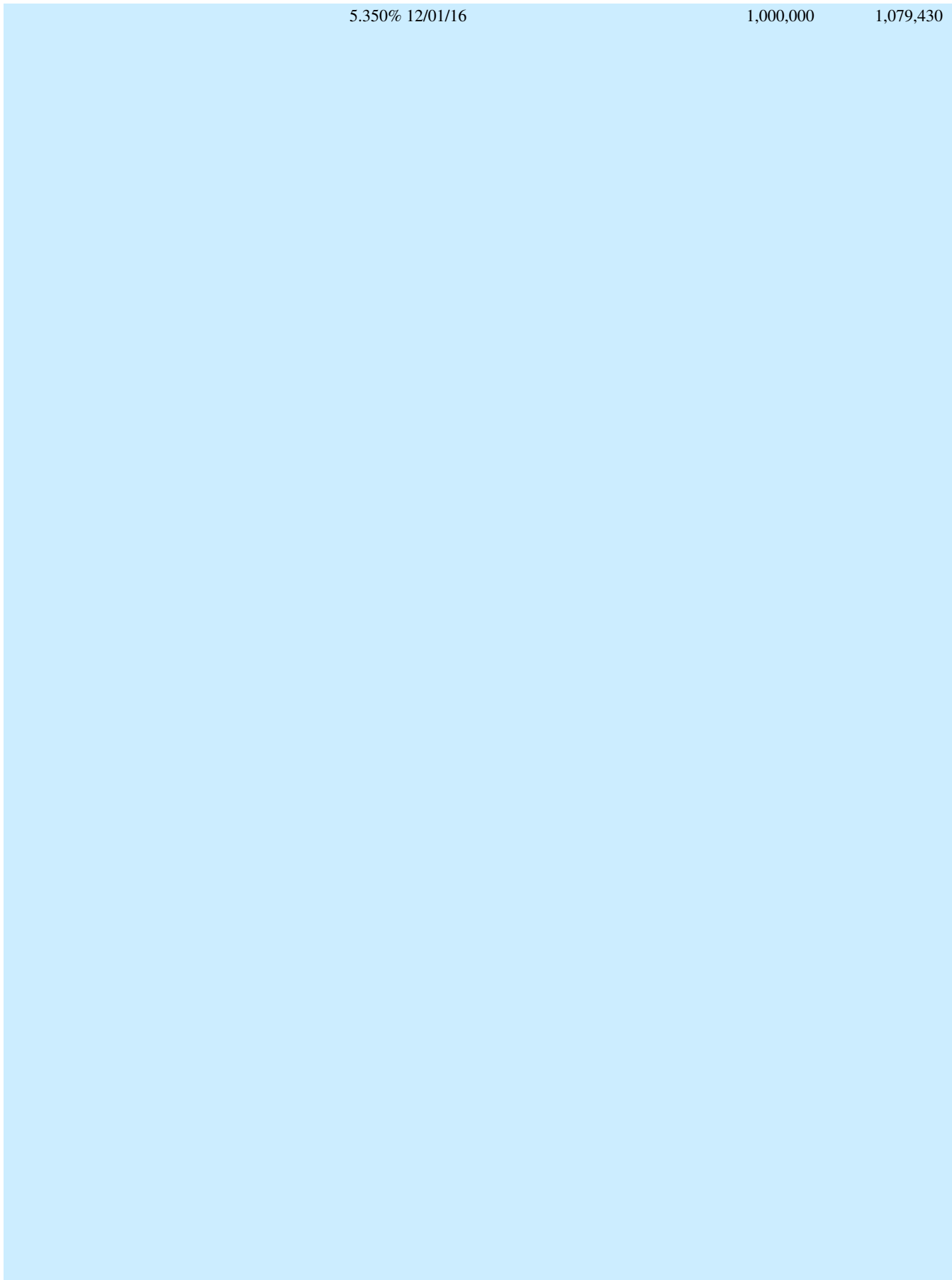




5.350% 12/01/16

1,000,000

1,079,430





San Diego Gas & Electric Co.,





Series 1991 A, AMT,



6.800% 06/01/15

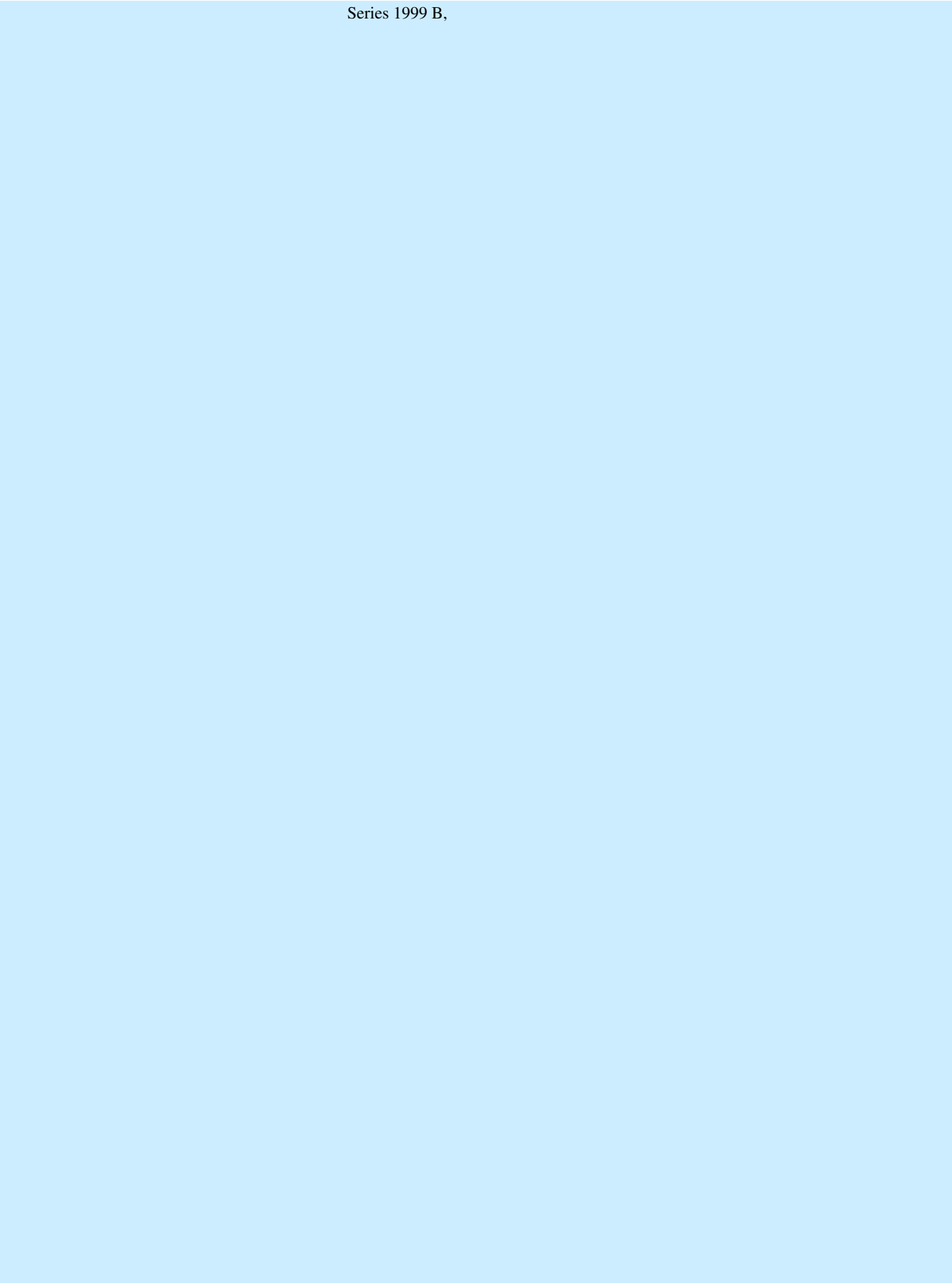
500,000

590,545



Southern California Edison Co.,

Series 1999 B,



Insured: MBIA





5.450% 09/01/29

1,500,000

1,612,035



Investor Owned Total

3,282,010



**Municipal Electric 10.2%**



**CA Los Angeles Department of Water &  
Power Waterworks**

Series 2004 C,





Insured: MBIA



5.000% 07/01/22

1,000,000

1,062,830





Series 2002 A,



Insured: AMBAC





5.500% 05/01/14

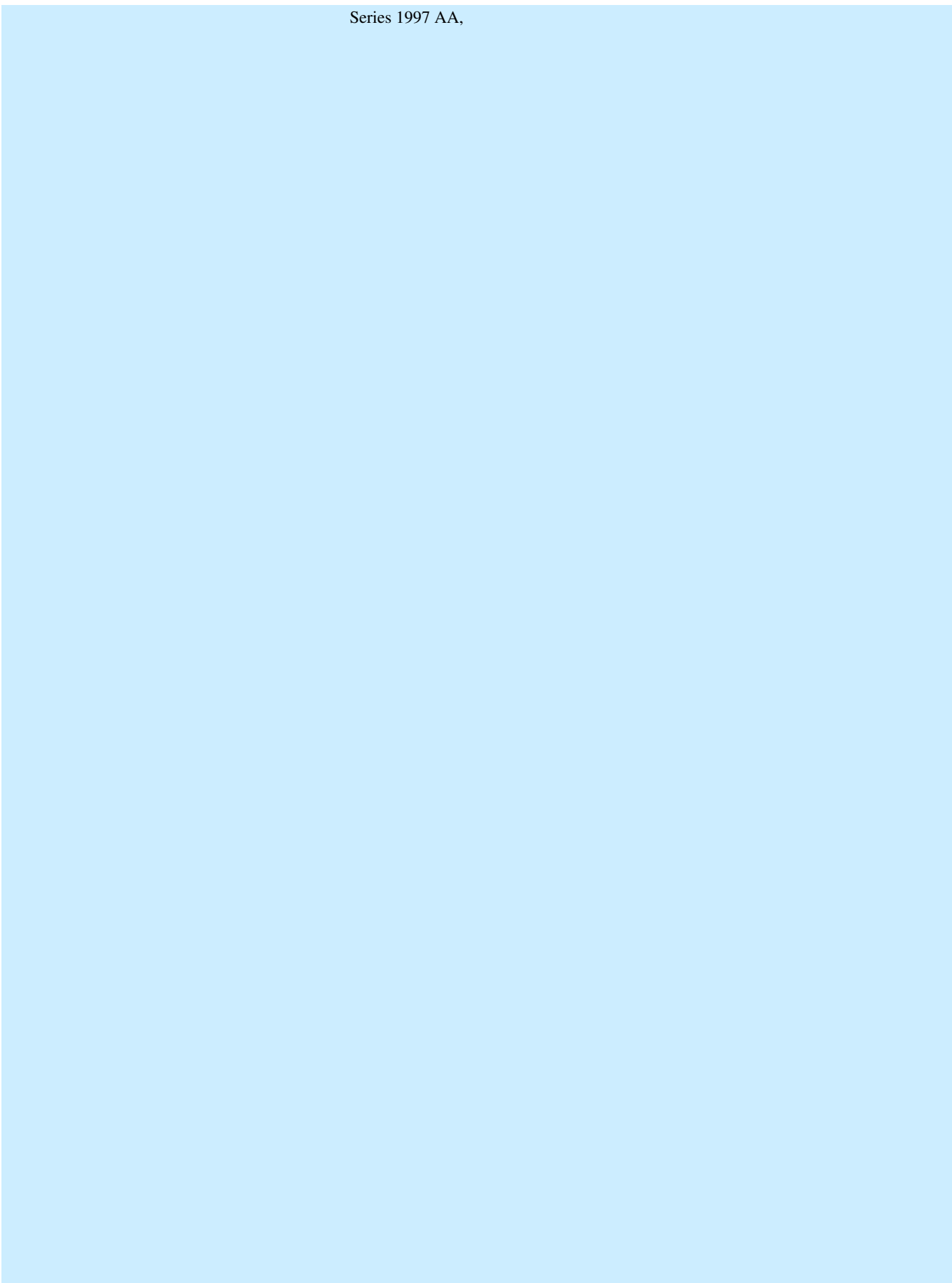
500,000

566,955



**PR Electric Power Authority**

Series 1997 AA,



Insured: MBIA



5.375% 07/01/27

2,500,000

2,655,850





Municipal Electric Total 4,285,635



**Water & Sewer** 22.5%



**CA Culver City**

Series 1999 A,



Insured: FGIC





5.700% 09/01/29

1,500,000

1,668,840



**CA El Dorado Irrigation District**

Series 2004 A,



Insured: FGIC



5.000% 03/01/21

1,000,000

1,060,260





**CA Elsinore Valley Municipal Water  
District**

Series 2002,



Insured: FGIC



5.375% 07/01/18

1,160,000

1,318,444



**CA Pico Rivera Water Authority**

Series 1999 A,





Insured: MBIA



5.500% 05/01/29

2,000,000

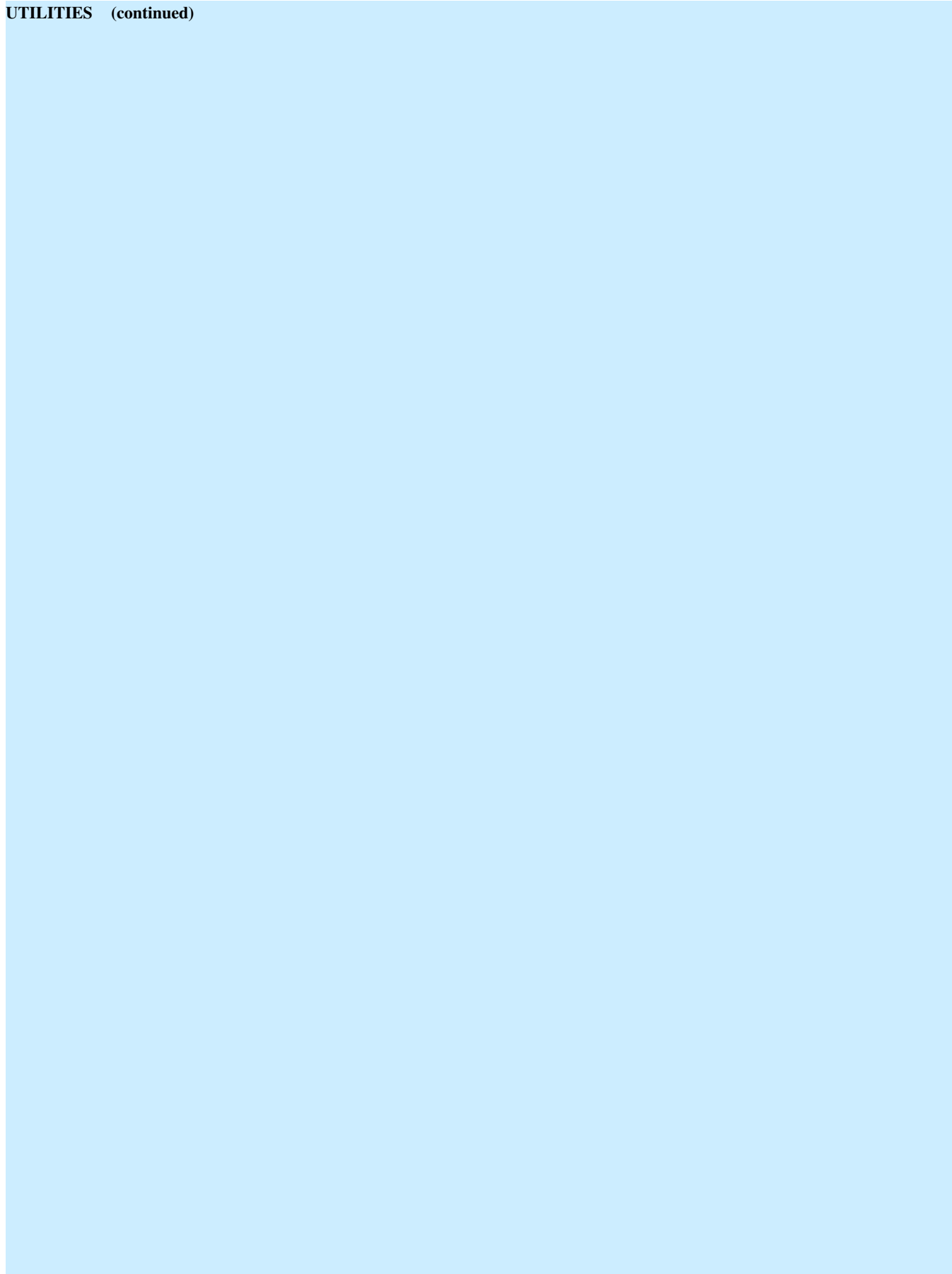
2,259,900



Municipal Bonds (continued)	Par (\$)	Value (\$)*
[Redacted content]		



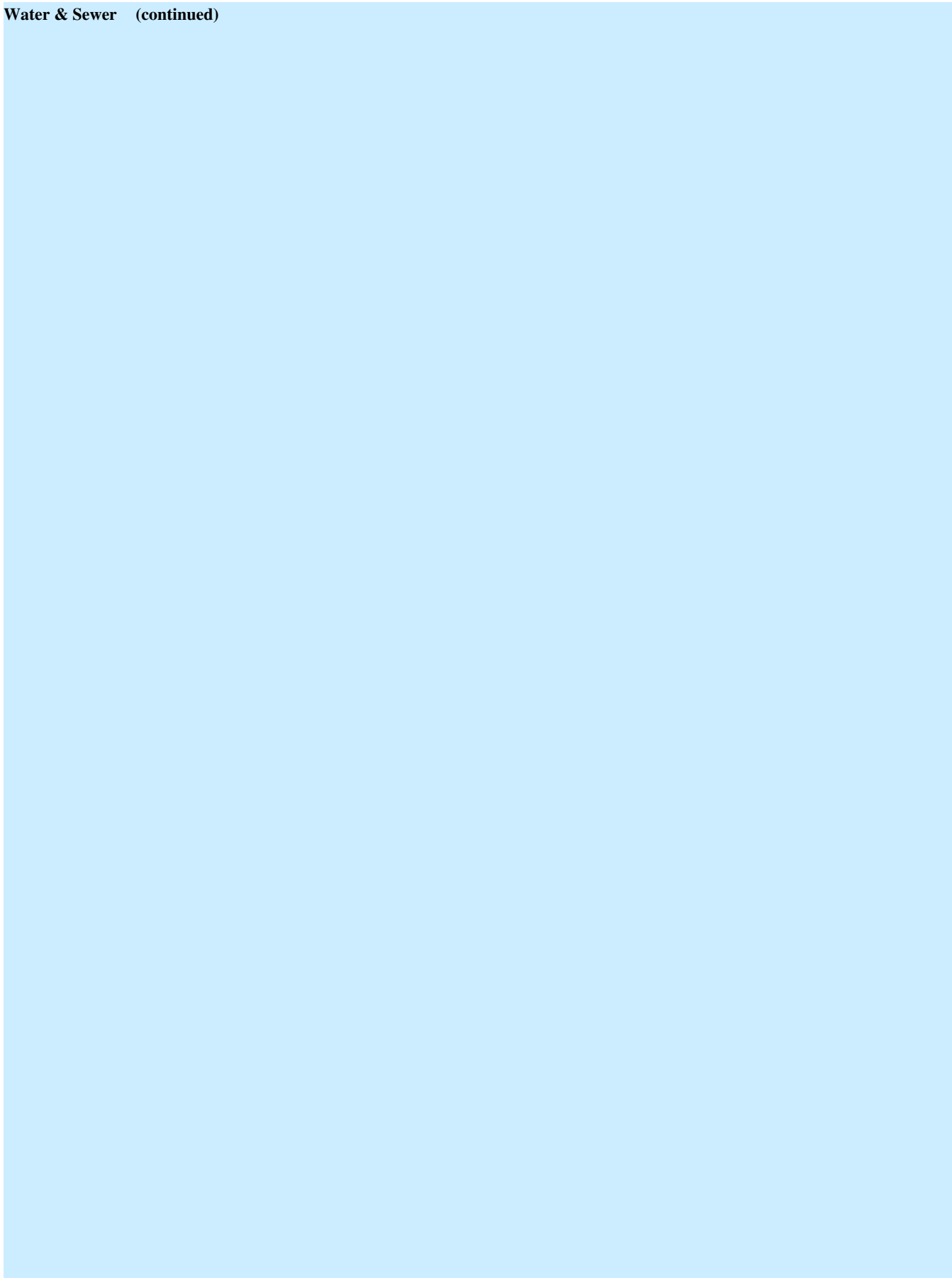
**UTILITIES** (continued)







**Water & Sewer (continued)**



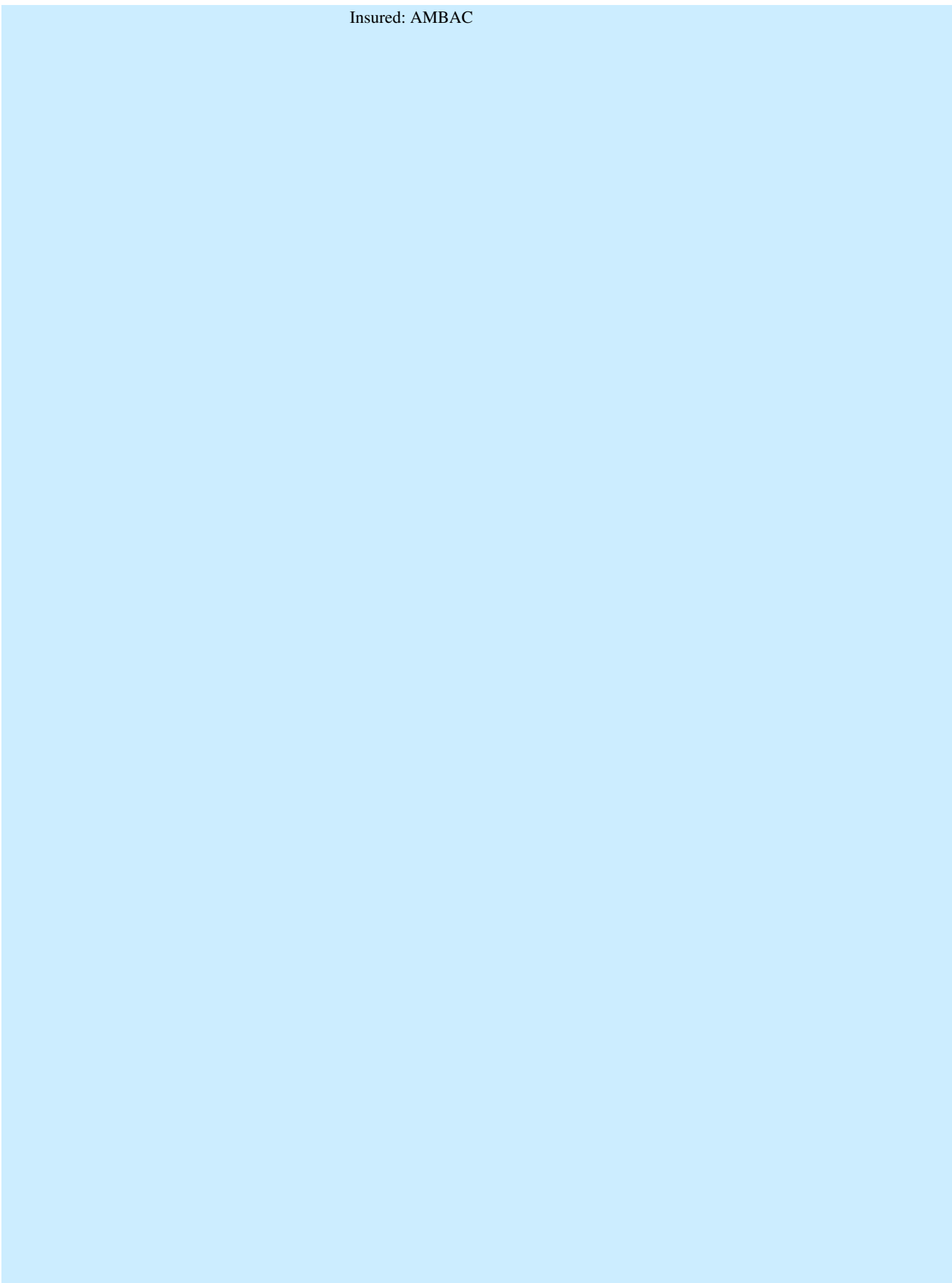


**CA Placer County Water Agency**



Series 1999,

Insured: AMBAC

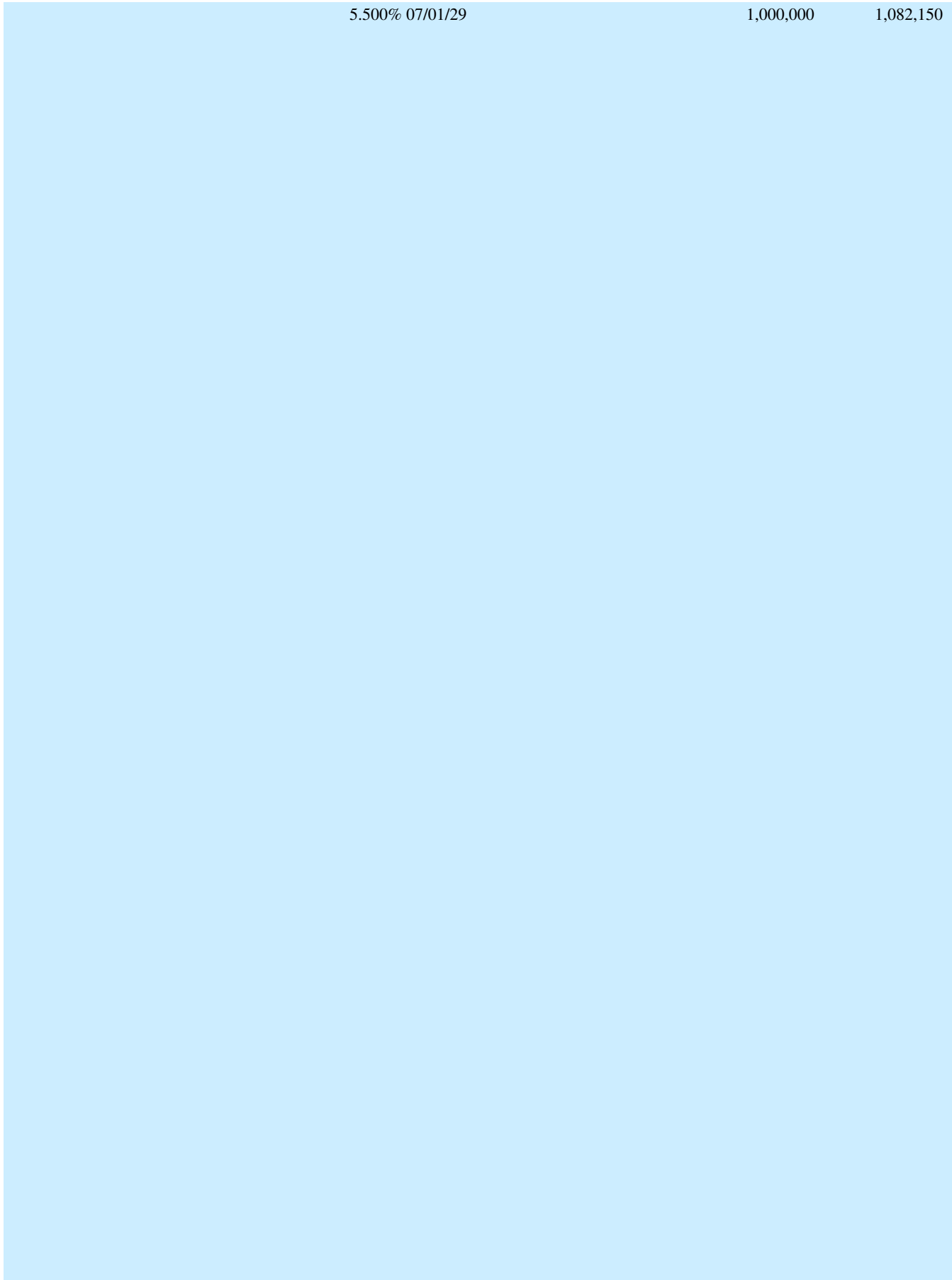




5.500% 07/01/29

1,000,000

1,082,150







**CA Pomona Public Financing Authority**



Series 1999 AC,

Insured FGIC

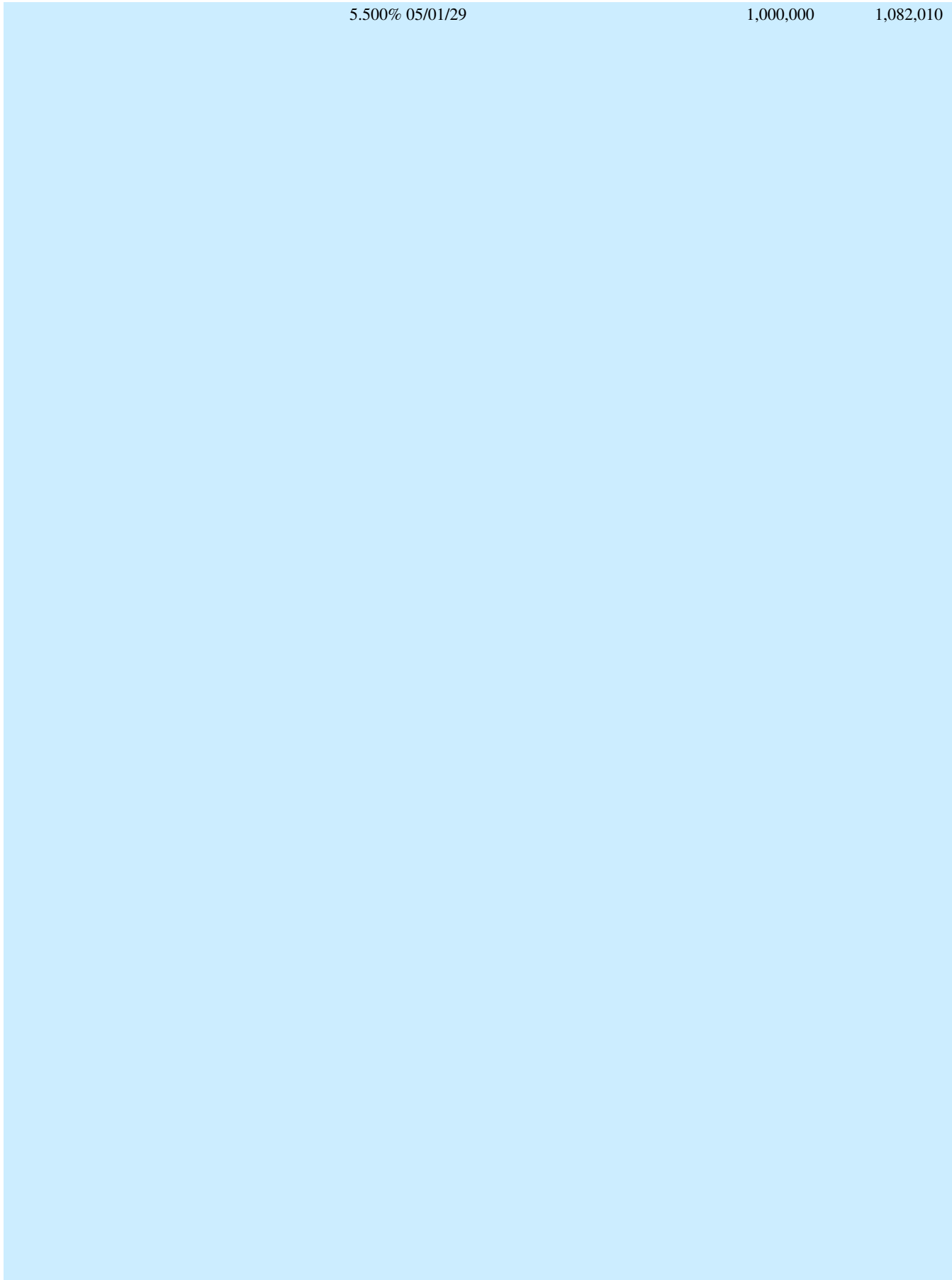




5.500% 05/01/29

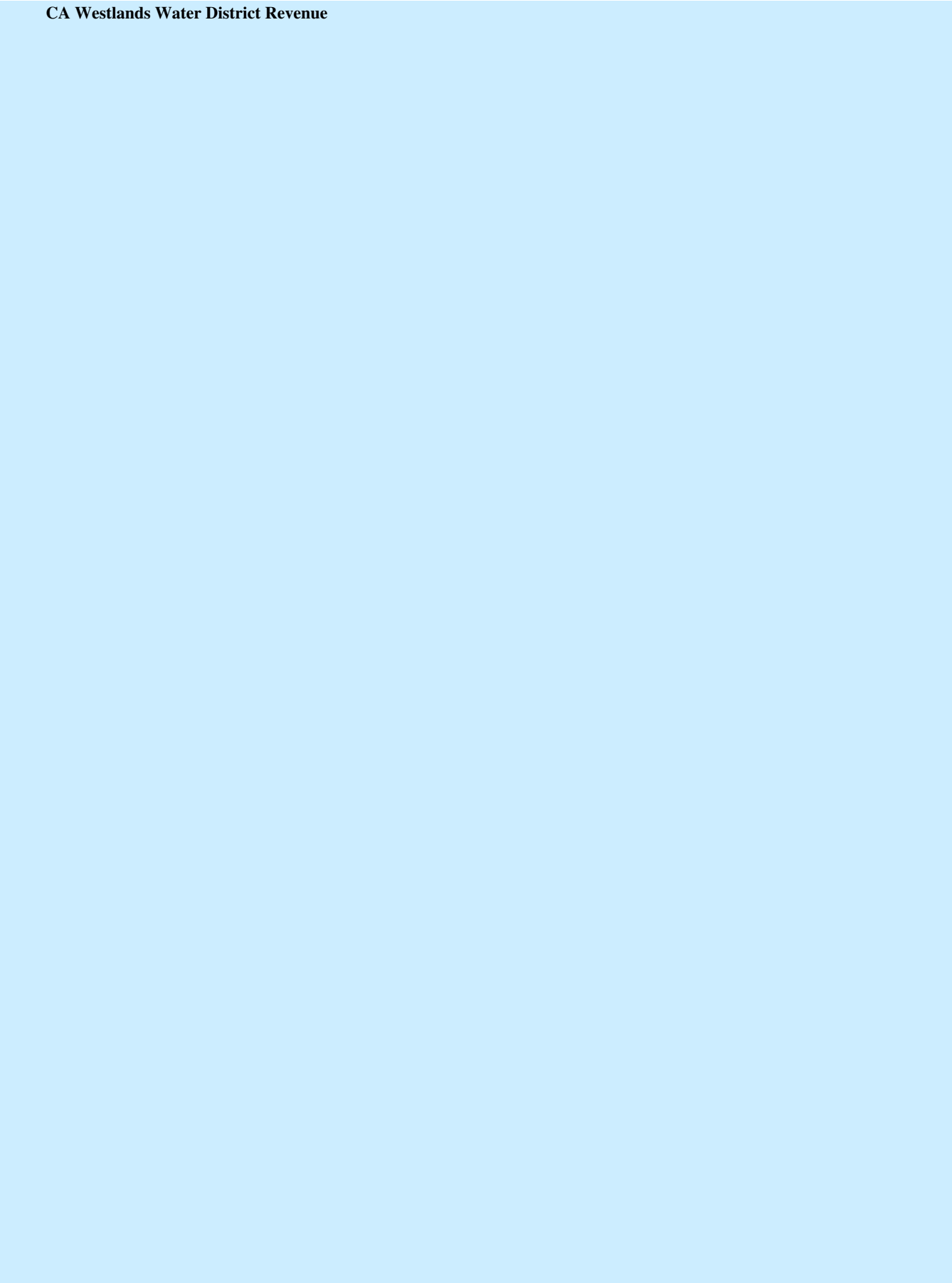
1,000,000

1,082,010





**CA Westlands Water District Revenue**



Certificates Participation,



Series 2005 A,



Insured: MBIA



5.000% 09/01/30

1,000,000

1,039,930



Water & Sewer Total

9,511,534



TOTAL UTILITIES

17,349,399





**Total Municipal Bonds**  
**(cost of \$59,429,813)**

**65,542,384**



**Short-Term Obligations** 2.6%



**VARIABLE RATE DEMAND NOTES(f)**

**2.6%**



**CA State Department Water Resources**



Power Supply Revenue,



Series 2002 B-2,

LOC: BNP Paribas,

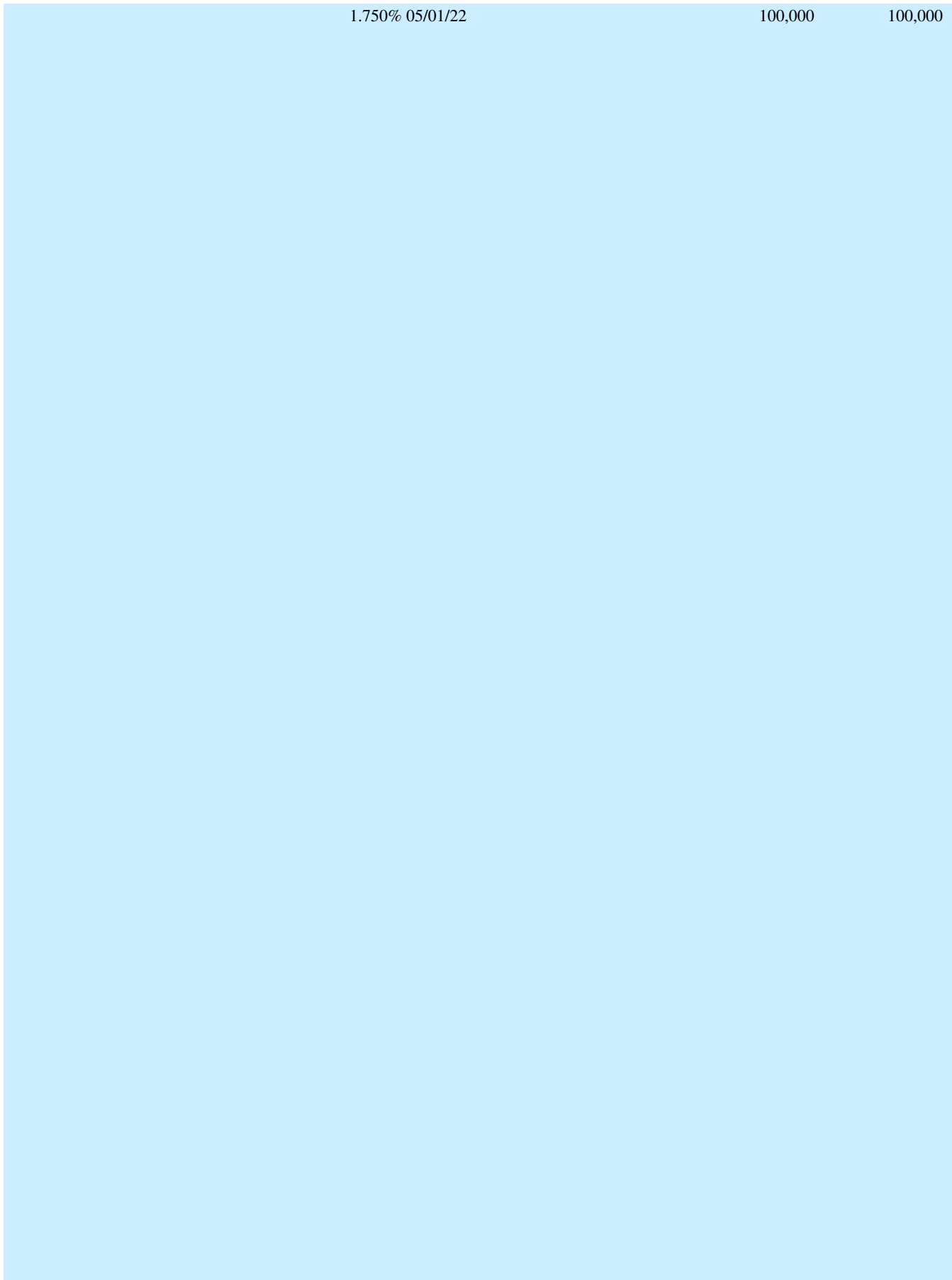




1.750% 05/01/22

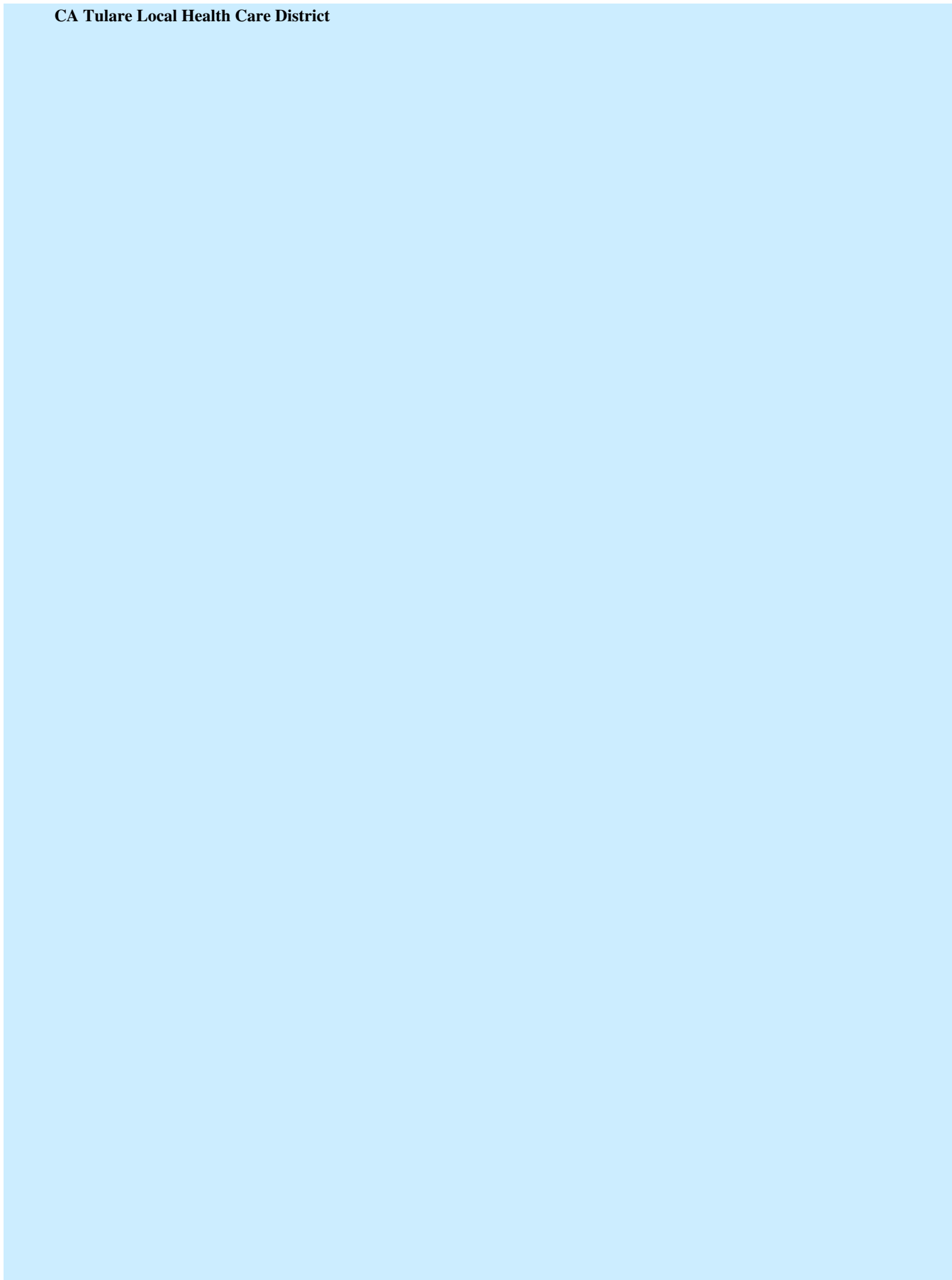
100,000

100,000





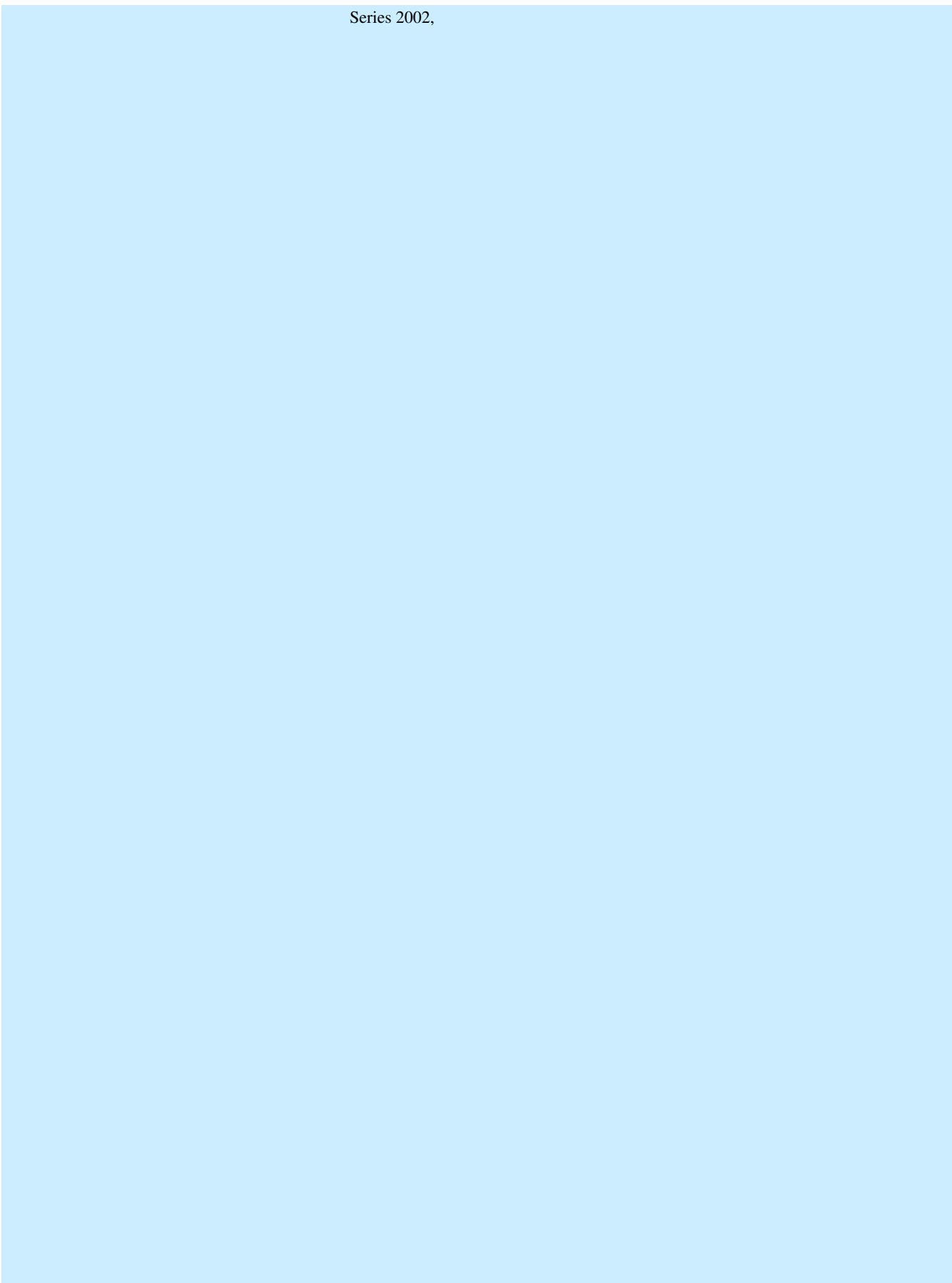
**CA Tulare Local Health Care District**



Health Facilities Revenue,



Series 2002,



LOC: U.S. Bank N.A.,



1.720% 12/01/32

200,000

200,000



**FL Alachua Health Facilities Authority**

Oak Hammock University Project,



Series 2002 A,



LOC: BNP Paribas,





1.750% 10/01/32

100,000

100,000



**FL Collier County Health Facilities  
Authority Hospital Revenue**



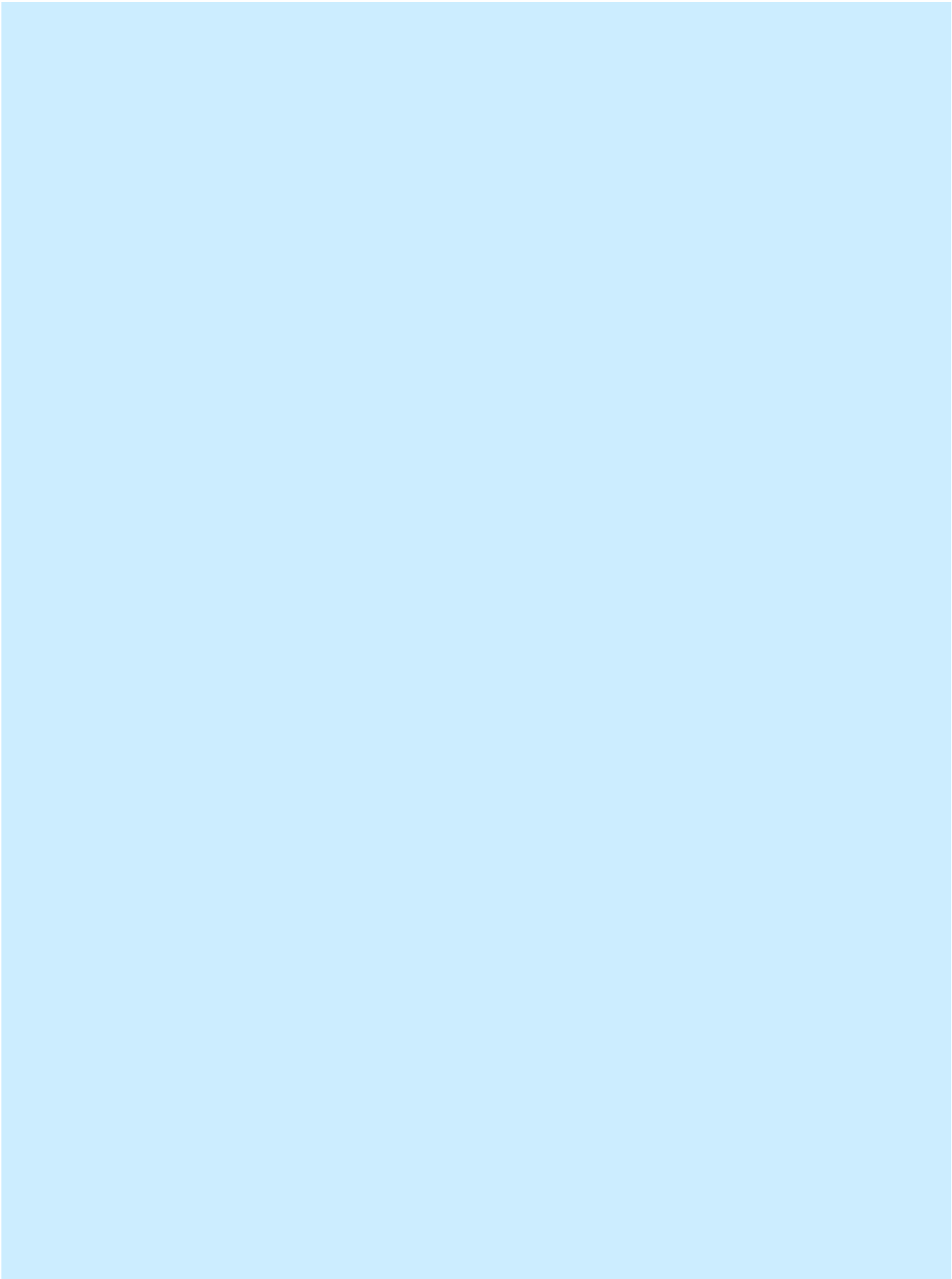
Cleveland Clinic Health,

Series 2003 C-1,



LOC: JPMorgan Chase Bank,





1.740% 01/01/35

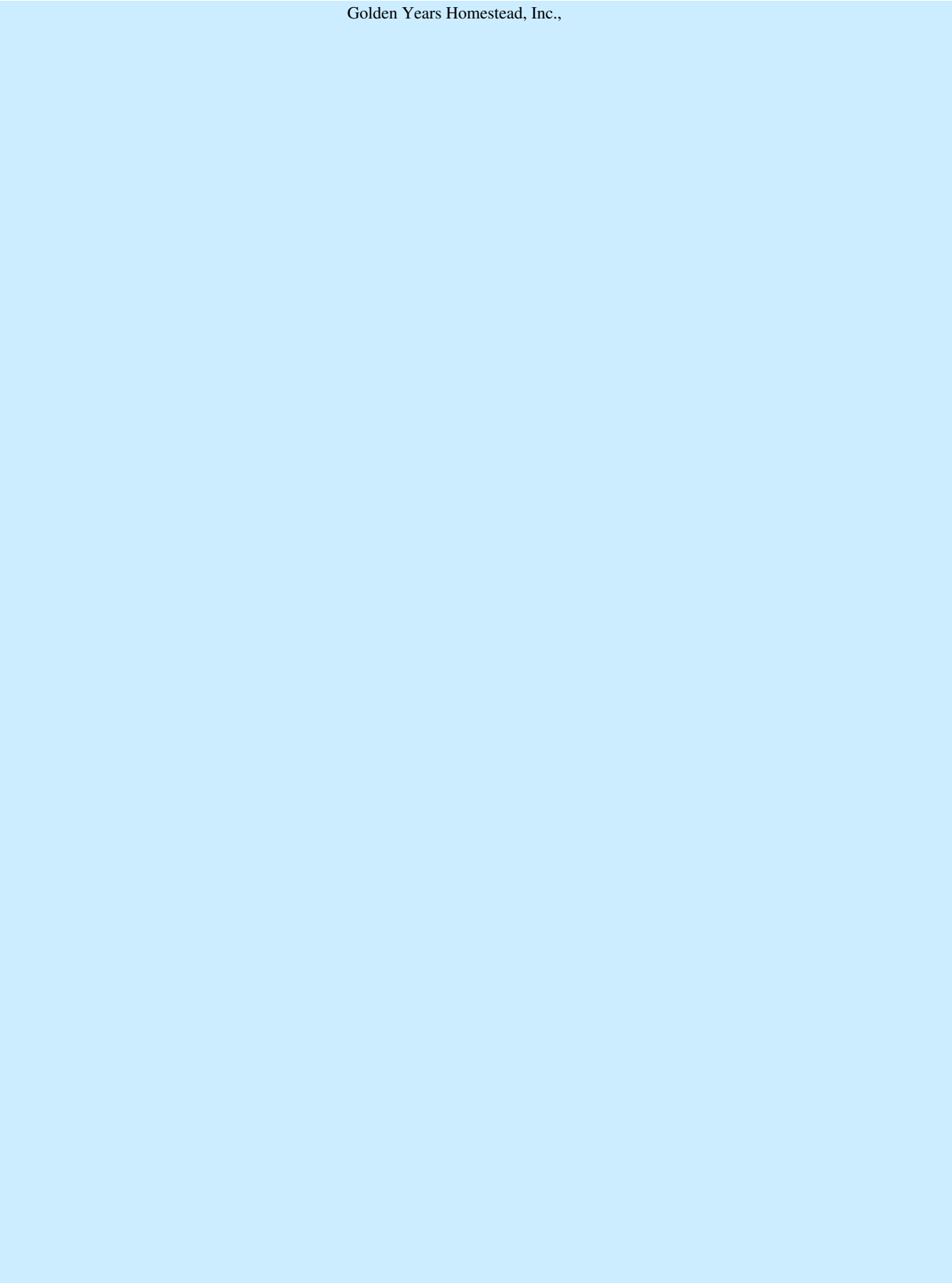
100,000

100,000



**IN Health Facility Financing Authority  
Revenue**

Golden Years Homestead, Inc.,



Series 2002 A,

LOC: Wells Fargo N.A.,



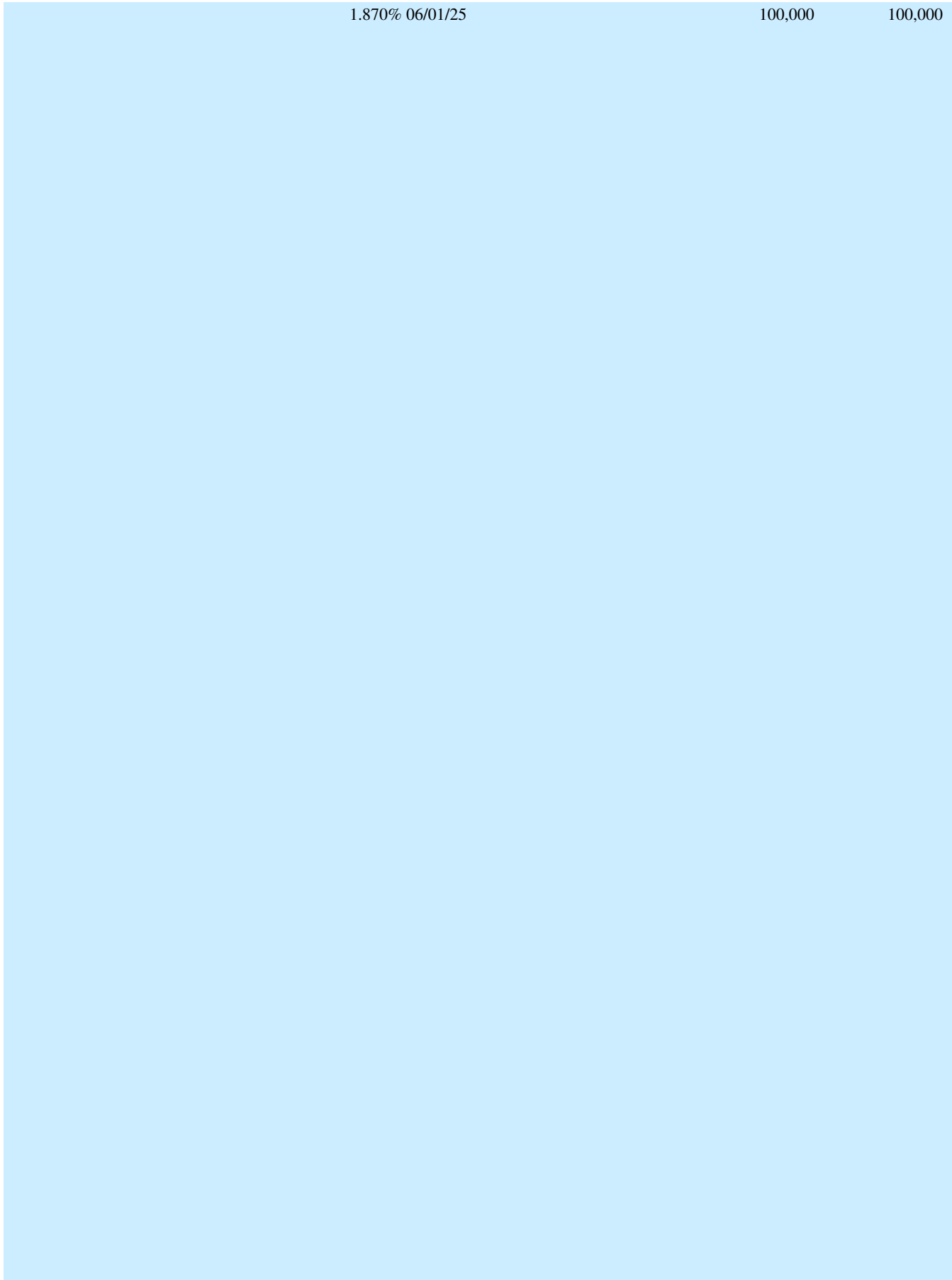




1.870% 06/01/25

100,000

100,000





**MS Jackson County Pollution Control  
Revenue**

Chevron U.S.A., Inc. Project,

Series 1992,





	Par (\$)	Value (\$)*
<b>Short-Term Obligations (continued)</b>		
<b>VARIABLE RATE DEMAND NOTES (continued)</b>		
1.780% 12/01/16	500,000	500,000
VARIABLE RATE DEMAND NOTES TOTAL		1,100,000
<b>Total Short-Term Obligations (cost of \$1,100,000)</b>		<b>1,100,000</b>
<b>Total Investments 157.8% (cost of \$60,529,813)(g)(h)</b>		<b>66,642,384</b>
<b>Auction Preferred Shares plus cumulative unpaid distributions - (57.9)%</b>		<b>(24,454,879)</b>
<b>Other Assets &amp; Liabilities, Net 0.1%</b>		<b>36,148</b>
<b>Net Assets Applicable to Common Shareholders 100.0%</b>		<b>42,223,653</b>

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**Notes to Investment Portfolio:**

## \* Security Valuation:

Debt securities generally are valued by pricing services approved by the Fund's Board of Trustees, based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. Debt securities for which quotations are readily available are valued at an over-the-counter or exchange bid quotation. Certain debt securities, which tend to be more thinly traded and of lesser quality, are priced based on fundamental analysis of the financial condition of the issuer and the estimated value of any collateral. Valuations developed through pricing techniques may vary from the actual amounts realized upon sale of the securities, and the potential variation may be greater for those securities valued using fundamental analysis.

Short-term debt obligations maturing within 60 days are valued at amortized cost, which approximates market value.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded.

Restricted securities and investments for which market quotations are not readily available, or quotations which management believes are not appropriate, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees.

- (a) Denotes a restricted security, which is subject to restrictions on resale under federal securities laws. At February 28, 2005, the value of this security represents 0.7% of net assets.

Security	Acquisition Date	Acquisition Cost
CA Statewide Community Development Authority,	09/08/00	\$ 250,000

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Eskaton Village Grass Valley,  
Series 2000, 8.250% 11/15/31

- (b) Security purchased on a delayed delivery basis.
- (c) The Fund has been informed that each issuer has placed direct obligations of the U.S. Government in an irrevocable trust, solely for the payment of principal and interest.
- (d) Zero coupon bond.
- (e) A portion of the security with a market value of \$2,041,903 is pledged as collateral for open futures contracts.
- (f) Variable rate demand note. This security is payable upon demand and is secured by letters of credit or other credit support agreements from banks. The interest rate changes periodically and the interest rate shown reflects the rate as of February 28, 2005.
- (g) Cost for federal income tax purposes is \$60,462,542.
- (h) Unrealized appreciation and depreciation at February 28, 2005 based on cost of investments for federal income tax purposes was:

<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>	<b>Net Unrealized Appreciation</b>
\$ 6,204,256	\$ (24,414)	\$ 6,179,842



**Acronym**

**Name**



AMBAC

Ambac Assurance Corp.



AMT

Alternative Minimum Tax

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FGIC

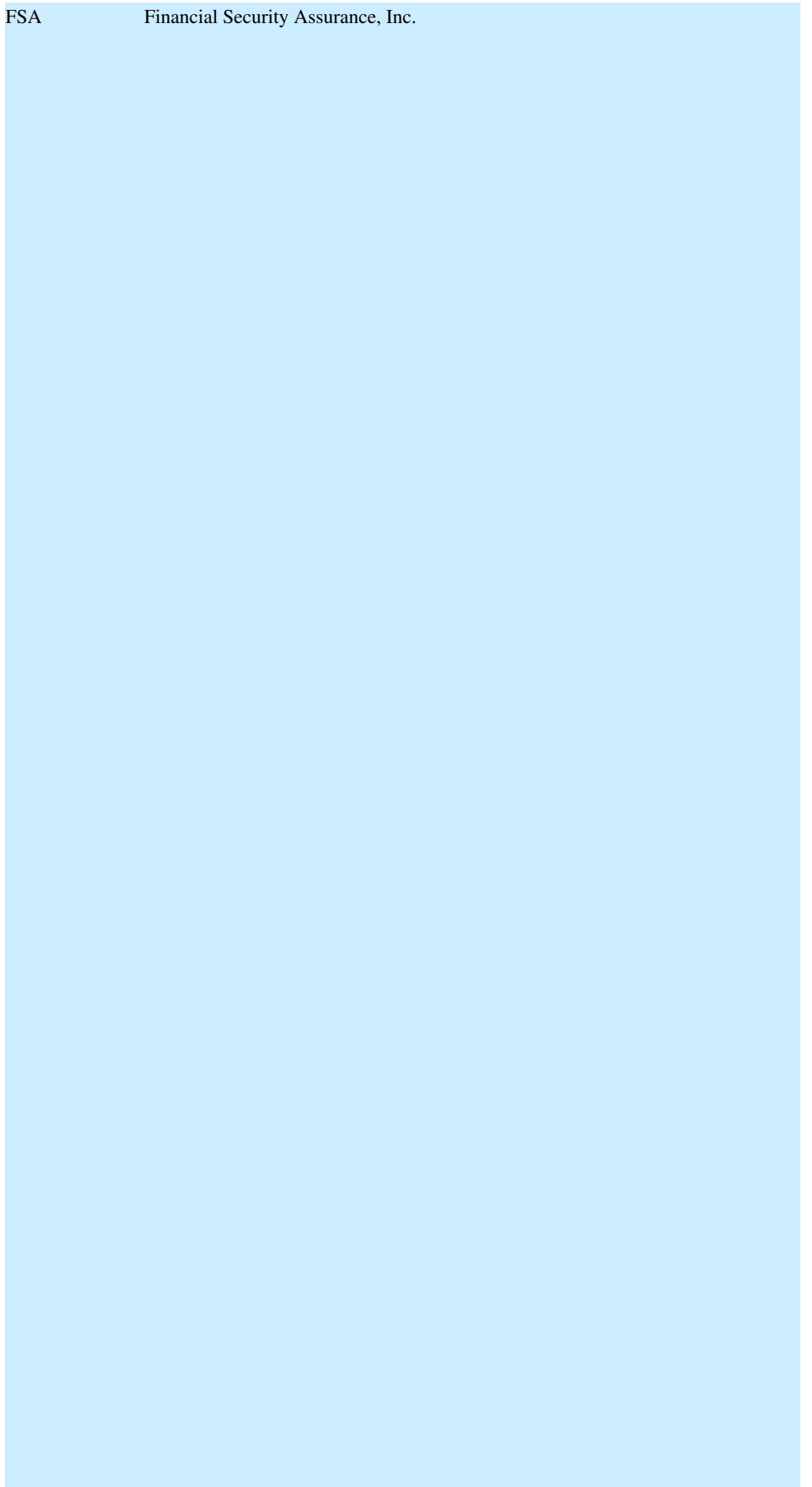
Financial Guaranty Insurance Co.





FSA

Financial Security Assurance, Inc.



MBIA

MBIA Insurance Corp.

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At February 28, 2005, the Fund held the following open short futures contracts:

Type	Contracts		Value		Aggregate Face Value	Expiration Date		Unrealized Depreciation
10-Year U.S. Treasury Notes	116	\$	12,861,500	\$	12,824,516	Mar-2005	\$	(36,984)

**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.

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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.

(registrant) Colonial California Insured Municipal Fund

By (Signature and Title) /S/ Christopher L. Wilson  
Christopher L. Wilson, President

Date April 27, 2005

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 (Signature and Title) /S/ Christopher L. Wilson  
Christopher L. Wilson, President

Date April 27, 2005

By (Signature and Title) /S/ J. Kevin Connaughton  
J. Kevin Connaughton, Treasurer

Date April 27, 2005

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