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

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

OMB APPROVAL
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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

Item 1. Schedule of Investments.

INVESTMENT PORTFOLIO

February 28, 2005 (Unaudited) Colonial California Insured Municipal Fund

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

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

		Par ($)	Value ($)*
Municipal Bonds (continued)			
HOUSING (continued)			
Assisted Living/Senior (continued)			
	6.000% 08/15/24	2,000,000	2,168,700
		Assisted Living/Senior Total	2,168,700
Single Family 0.5%			
CA State Rural Home Mortgage Finance Authority			
	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
OTHER 4.7%			
Refunded/Escrowed(c) 4.7%			
CA Los Angeles Department of Water & Power			
	Series 1999, Insured: FGIC		
	6.100% 10/15/39	750,000	860,355
CA Oakland			
	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
RESOURCE RECOVERY 5.8%			
Disposal 5.8%			
CA Sacramento City Financing Authority			
	Series 1999, Insured: AMBAC		

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

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

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

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

	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
VI Virgin Islands Public Finance Authority			
	Series 1999,		
	6.500% 10/01/24	550,000	631,004
		Special Non-Property Tax Total	4,749,907
Special Property Tax 16.9%			
CA Carson Redevelopment Agency			
	Redevelopment Project Area-1,		
	Series 2003 B,		
	Insured: MBIA		
	5.250% 10/01/20	500,000	545,200

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

	Insured: FSA		
	5.800% 08/01/29	1,500,000	1,662,750
CA Ridgecrest Civic Center			
	Series 1999,		
	6.250% 06/30/26	500,000	538,840
		Special Property Tax Total	7,122,687
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
	Department of Mental Health Services,		
	Coalinga State Hospital,		
	Series 2004 A,		

			Par ($)	Value ($)*
Municipal Bonds (continued)				
TAX-BACKED (continued)				
State Appropriated (continued)				
		5.500% 06/01/19	500,000	556,295
			State Appropriated Total	3,330,620
State General Obligations 7.3%				
	CA State			
		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
	PR Commonwealth of Puerto Rico			
		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
TRANSPORTATION 3.9%				
Airports 2.6%				
	CA Port of Oakland			
		Series 2002 K, AMT, Insured: FGIC		
		5.750% 11/01/29	1,000,000	1,089,300
			Airports Total	1,089,300
Ports 0.7%				
	CA Port of Oakland			
		Series 2002 L, AMT, Insured: FGIC		
		5.500% 11/01/20	250,000	274,327
			Ports Total	274,327

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,		

	Par ($)	Value ($)*
Municipal Bonds (continued)		

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

CA State Water Resources Authority

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

	Par ($)	Value ($)*
Municipal Bonds (continued)		

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

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

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:

Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
$ 6,204,256	$ (24,414)	$ 6,179,842

Acronym	Name

AMBAC	Ambac Assurance Corp.

AMT	Alternative Minimum Tax

FGIC	Financial Guaranty Insurance Co.

FNMA	Federal National Mortgage Association

FSA	Financial Security Assurance, Inc.

MBIA	MBIA Insurance Corp.

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.

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