

COLONIAL CALIFORNIA INSURED MUNICIPAL FUND  
Form N-Q  
April 28, 2006

**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.....20.0

**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  
(Address of principal executive offices)

02111  
(Zip code)

James R. Bordewick, Jr., Esq.  
Columbia Management Advisors, LLC  
One Financial Center  
Boston, MA 02111  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-617-426-3750

Date of fiscal year end: 11/30/06

Date of reporting period: 2/28/06

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**Item 1. Schedule of Investments.**

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**INVESTMENT PORTFOLIO**

February 28, 2006 (Unaudited)

Colonial California Insured Municipal Fund

		Par (\$)	Value (\$)*
<b>Municipal Bonds</b>	<b>155.0%</b>		

**EDUCATION 14.2%**

**Education 14.2%**



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<b>CA Community College Financing Authority</b>			
	West Valley Mission Community College, Series 1997, Insured: MBIA		
	5.625% 05/01/22	2,000,000	2,089,180
<b>CA Educational Facilities Authority</b>			
	Pepperdine University, Series 2005 A, Insured: AMBAC		
	5.000% 12/01/35	1,000,000	1,054,430
	Pooled College & University Projects, Series 2000 B, Insured: MBIA		
	6.625% 06/01/20	250,000	272,070
<b>CA University Enterprises, Inc.</b>			
	Auxiliary Organization, Series 2005 A, Insured: FGIC		
	4.375% 10/01/30	1,000,000	983,090
<b>CA University</b>			
	Series 2005 C, Insured: MBIA		
	5.000% 11/01/29	1,500,000	1,589,610
Education Total			5,988,380
EDUCATION TOTAL			5,988,380

**HEALTH CARE 2.3%**

**Hospitals 2.3%**



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<b>CA Statewide Communities Development Authority</b>			
	Catholic Healthcare West, Series 1999, 6.500% 07/01/20	145,000	160,345
	Daughters of Charity Health, Series 2005 A, 5.250% 07/01/30	500,000	519,035
<b>CA Whittier</b>			
	Presbyterian Intercommunity Hospital, Series 2002, 5.750% 06/01/31	250,000	266,080
Hospitals Total			945,460
<b>HEALTH CARE TOTAL</b>			<b>945,460</b>

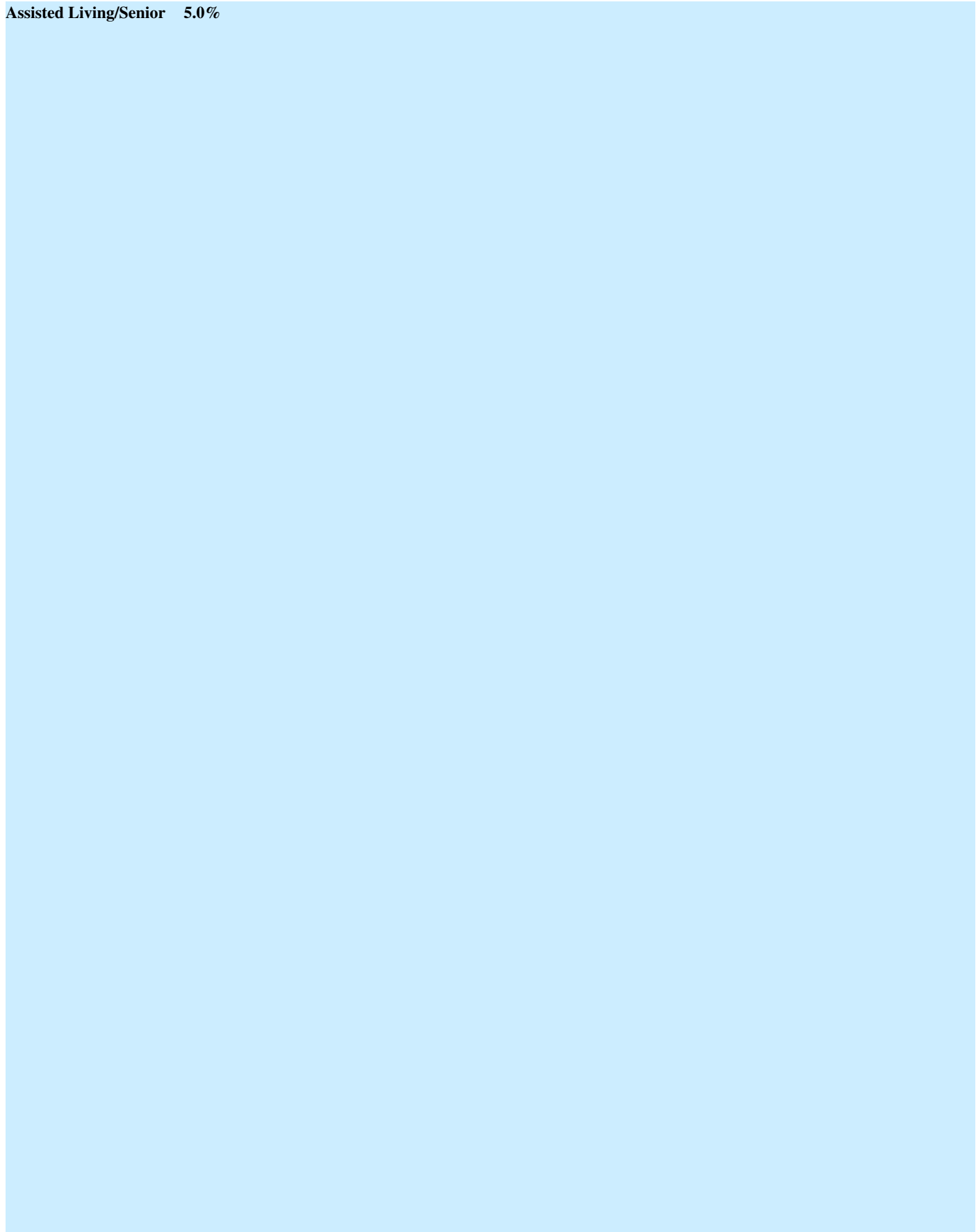




Municipal Bonds (continued)	Par (\$)	Value (\$)
[Redacted content]		

**HOUSING 5.2%**

**Assisted Living/Senior 5.0%**



**CA ABAG Finance Authority for Nonprofit  
Corps.**

	Odd Fellows Home, Series 1999, Insured: MBIA		
	6.000% 08/15/24	2,000,000	2,091,180
Assisted Living/Senior Total			2,091,180
<b>Single-Family 0.2%</b>			

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CA Rural Home Mortgage Finance Authority			
	Series 1998 A, AMT,		
	Guarantor: GNMA		
	6.350% 12/01/29	65,000	65,364
	Series 1998 B-5, AMT,		
	Guarantor: FNMA		
	6.350% 12/01/29	40,000	40,198
Single-Family Total			105,562
HOUSING TOTAL			2,196,742

**OTHER 11.2%**

**Refunded/Escrowed (a) 8.7%**

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<b>CA Oakland</b>			
	Harrison Foundation, Series 1999 A, Pre-refunded 01/01/10, Insured: AMBAC		
	6.000% 01/01/29	1,000,000	1,096,620
<b>CA Orange County Community Facilities District</b>			
	Ladera Ranch, Pre-refunded 08/15/09, Series 1999 A, 6.700% 08/15/29		
		200,000	224,452
<b>CA Public Works Board</b>			
	Department of Health Services, Pre-refunded 11/01/09, Series 1999 A, Insured: MBIA		
	5.750% 11/01/24(b)	1,500,000	1,637,955
<b>CA Statewide Communities Development Authority</b>			
	Catholic West, Series 1999, Pre-refunded 07/01/10		
	6.500% 07/01/20	355,000	401,200

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

**OTHER (continued)**

**Refunded/Escrowed (a) (continued)**





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	Eskaton Village - Grass Valley, Series 2000, Pre-refunded 11/15/10, 8.250% 11/15/31	250,000	299,170
Refunded/Escrowed Total			3,659,397
<b>Tobacco 2.5%</b>			

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CA Golden State Tobacco			
	Securitization Enhanced Asset Backed, Series 2005 A, Insured: FGIC		
	5.000% 06/01/35	1,000,000	1,045,930
Tobacco Total			1,045,930
OTHER TOTAL			4,705,327

**RESOURCE RECOVERY 1.2%**

**Disposal 1.2%**

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<b>CA Salinas Valley Solid Waste Authority</b>			
	Series 2002, AMT,		
	Insured: AMBAC		
	5.125% 08/01/22	500,000	521,215
Disposal Total			521,215
RESOURCE RECOVERY TOTAL			521,215

**TAX-BACKED 72.3%**

**Local Appropriated 15.6%**

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<b>CA Los Angeles County Schools</b>			
	Series 1999 A:		
	Insured: AMBAC		
	(c) 08/01/18	2,020,000	1,167,136
	(c) 08/01/23	2,220,000	999,244
<b>CA Pacifica</b>			
	Series 1999,		
	Insured: AMBAC		
	5.875% 11/01/29	1,500,000	1,643,805
<b>CA San Bernardino County</b>			
	Medical Center Financing Project, Series 1994,		
	Insured: MBIA		
	5.500% 08/01/17	2,500,000	2,768,100
Local Appropriated Total			6,578,285
<b>Local General Obligations 29.7%</b>			

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**CA Culver City School Facilities Financing Authority**

Series 2005, Insured: FSA 5.500% 08/01/25	1,000,000	1,180,270
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**CA Golden West Schools Financing Authority**

Placentia Yorba Linda Unified, Series 2006, Insured: AMBAC 5.500% 08/01/23	1,000,000	1,170,340
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<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
[Redacted content]		



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**TAX-BACKED (continued)**

**Local General Obligations (continued)**

<b>CA Newhall School District</b>			
	Series 2004, Insured: FGIC		
	5.000% 05/01/20	500,000	553,670
<b>CA Pomona Unified School District</b>			
	Series 2000 A, Insured: MBIA		
	6.550% 08/01/29	1,000,000	1,307,570
<b>CA Rescue Unified School District</b>			
	Election 1998, Capital Appreciation, Series 2005, Insured: MBIA		
	(c) 09/01/26	1,125,000	445,343
<b>CA San Diego Unified School District</b>			
	Election of 1998, Series 2000 B, Insured: MBIA		
	6.000% 07/01/19	1,000,000	1,204,010
<b>CA Santa Clara Community College District</b>			
	Election 2001, Series 2005, Insured: FSA		
	5.000% 08/01/28	1,000,000	1,059,310
<b>CA Sonoma County Junior College District</b>			
	Series 2005 B, Insured: FSA		
	5.000% 08/01/27	1,000,000	1,062,510
<b>CA Temecula Valley Unified School District</b>			
	Series 2004, Insured: FSA		
	5.000% 08/01/20	500,000	554,385
<b>CA Union Elementary School District</b>			
	Series 1999 A, Insured: FGIC		
	(c) 09/01/18	1,630,000	957,706
<b>CA Vallejo City Unified School District</b>			
	Series 2002 A: Insured: MBIA		
	5.900% 02/01/21	500,000	604,085
	5.900% 08/01/25	500,000	606,455
<b>CA West Contra Costa Unified School District</b>			
	Series 2001 A, Insured: MBIA		
	5.700% 02/01/23	500,000	596,930
<b>CA West Covina Unified School District</b>			
	Series 2002 A, Insured: MBIA		
	5.800% 02/01/21	500,000	598,520

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

**TAX-BACKED (continued)**

**Local General Obligations (continued)**

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**CA Yuba City Unified School District**

Series 2000,  
Insured: FGIC  
(c) 09/01/18

1,000,000      584,110  
12,485,214

Local General Obligations Total

**Special Non-Property Tax 7.1%**

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<b>CA San Francisco City &amp; County Hotel Tax Agency</b>			
	Series 1994,		
	Insured: FSA		
	6.750% 07/01/25	1,000,000	1,008,440
<b>PR Commonwealth of Puerto Rico Highway &amp; Transportation Authority</b>			
	Series 1996 Y:		
	5.500% 07/01/36	500,000	548,540
	Insured: FSA		
	5.500% 07/01/36	1,000,000	1,128,680
	Series 2002 E,		
	Insured: FSA		
	5.500% 07/01/21	250,000	291,420
Special Non-Property Tax Total			2,977,080
<b>Special Property Tax 12.0%</b>			

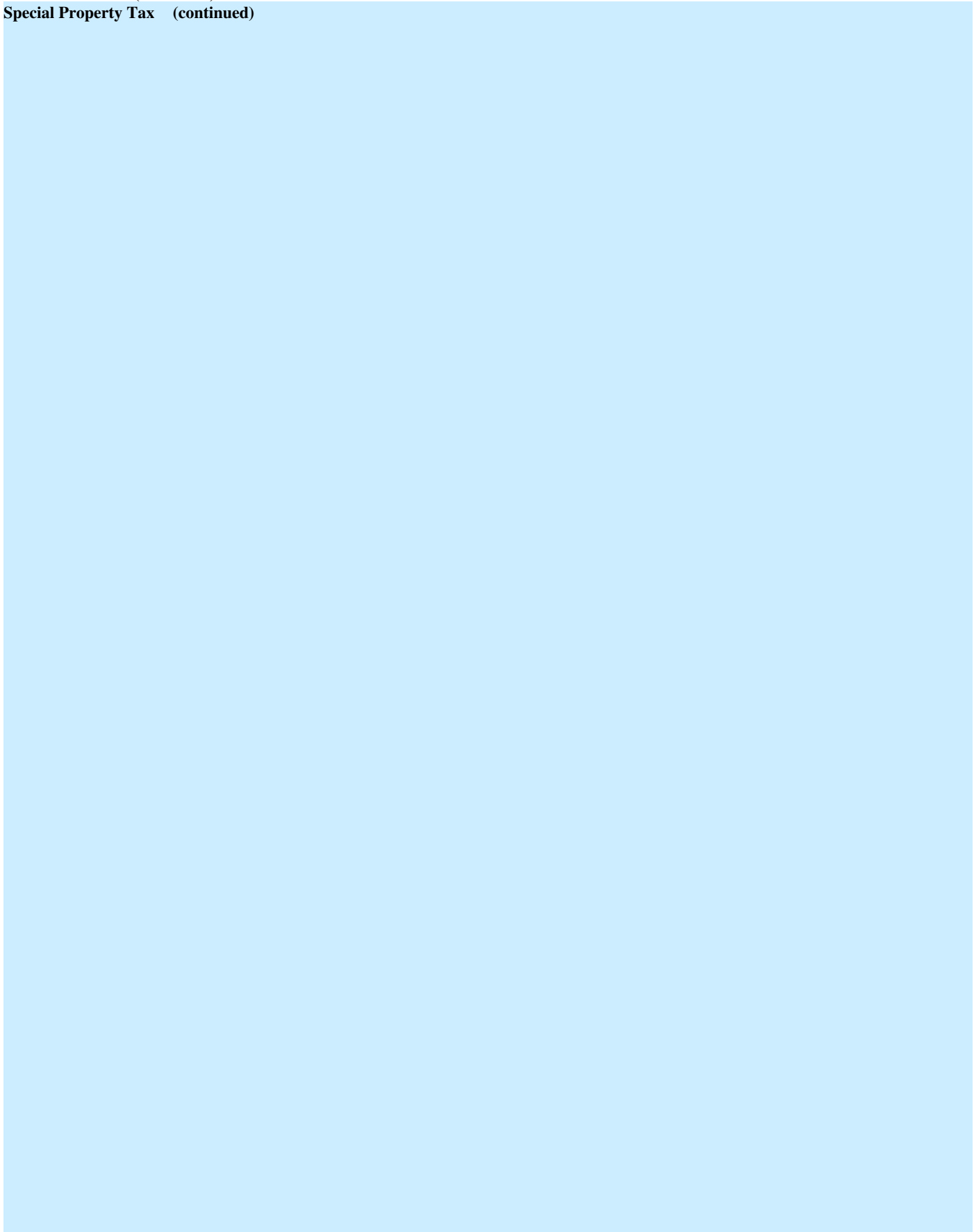
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<b>CA Fontana Public Finance Authority</b>			
	Tax Allocation Revenue, North Fontana Redevelopment, Series 2005 A, Insured: AMBAC		
	5.000% 10/01/29	1,000,000	1,052,100
<b>CA Huntington Beach Community Facilities District</b>			
	Grand Coast Resort, Series 2001-1, 6.450% 09/01/31	100,000	104,459
<b>CA Huntington Park Public Financing Authority Revenue</b>			
	Series 2004, Insured: FSA		
	5.250% 09/01/19	1,000,000	1,109,810
<b>CA Lancaster Financing Authority</b>			
	Redevelopment Project No. 5 & 6, Series 2003, Insured: MBIA		
	5.250% 02/01/20	1,075,000	1,203,925
<b>CA Long Beach Bond Finance Authority</b>			
	Tax Allocation Revenue, Series 2006 C, Insured: AMBAC		
	5.500% 08/01/31	750,000	890,917

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
[Redacted Content]		

**TAX-BACKED (continued)**

**Special Property Tax (continued)**





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<b>CA Oceanside Community Development Commission</b>			
	Downtown Redevelopment Project, Series 2003, 5.700% 09/01/25	500,000	518,205
<b>CA Orange County Community Facilities District</b>			
	Ladera Ranch, Series 2004 A, 5.625% 08/15/34	150,000	155,393
Special Property Tax Total			5,034,809
<b>State Appropriated 1.3%</b>			

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**CA Public Works Board**

	Department of Mental Health, Coalinga State Hospital, Series 2004 A,		
	5.500% 06/01/19	500,000	555,990
State Appropriated Total			555,990
<b>State General Obligations</b>	<b>6.6%</b>		

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CA State			
	Series 2002, Insured: AMBAC		
	6.000% 02/01/17	1,000,000	1,184,150
	Series 2003,		
	5.250% 02/01/20	500,000	557,150
	Series 2004,		
	5.000% 02/01/22	1,000,000	1,053,420
State General Obligations Total			2,794,720
TAX-BACKED TOTAL			30,426,098

**TRANSPORTATION 8.7%**

**Airports 3.9%**

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<b>CA Port of Oakland</b>			
	Series 2002 K, AMT, Insured: FGIC		
	5.750% 11/01/29	1,000,000	1,068,200
<b>CA San Diego County Regional Airport Authority</b>			
	Series 2005, AMT, Insured: AMBAC		
	5.250% 07/01/20	500,000	550,990
Airports Total			1,619,190
<b>Ports 3.1%</b>			

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<b>CA San Diego Unified Port District Revenue</b>			
	Series 2004 B, Insured: MBIA		
	5.000% 09/01/29	1,250,000	1,309,075
Ports Total			1,309,075

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

**TRANSPORTATION (continued)**

**Transportation 1.7%**





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

	Series 2005 A, Insured: MBIA		
	5.000% 07/01/30	685,000	724,230
Transportation Total			724,230
<b>TRANSPORTATION TOTAL</b>			<b>3,652,495</b>

**UTILITIES 39.9%**

**Independent Power Producers 0.7%**



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<b>PR Commonwealth of Puerto Rico Industrial, Tourist, Educational, Medical &amp; Environmental Cogeneration Facilities</b>			
	AES Project, Series 2000, AMT, 6.625% 06/01/26	250,000	271,867
Independent Power Producers Total			271,867
<b>Investor Owned</b>	<b>7.7%</b>		

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<b>CA Pollution Control Financing Authority</b>			
	Pacific Gas & Electric Co., Series 1996 A, AMT, Insured MBIA		
	5.350% 12/01/16	1,000,000	1,071,230
	San Diego Gas & Electric Co., Series 1991 A, AMT, 6.800% 06/01/15	500,000	589,030
	Southern California Edison Co., Series 1999 B, Insured: MBIA		
	5.450% 09/01/29	1,500,000	1,592,700
Investor Owned Total			3,252,960
<b>Municipal Electric 3.9%</b>			

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<b>CA Department of Water Resources</b>			
	Power Supply Revenue Bonds, Series 2002 A, Insured: AMBAC		
	5.500% 05/01/14	500,000	554,405
<b>CA Los Angeles Department of Water &amp; Power Waterworks</b>			
	Series 2004 C, Insured: MBIA		
	5.000% 07/01/22	1,000,000	1,064,440
Municipal Electric Total			1,618,845
<b>Water &amp; Sewer</b>	<b>27.6%</b>		

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<b>CA Culver City</b>			
	Series 1999 A, Insured: FGIC		
	5.700% 09/01/29	1,500,000	1,627,440

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

**UTILITIES (continued)**

**Water & Sewer (continued)**





**CA Department of Water Resources**  
**Water Revenue**

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	Central Valley Project, Series 2005 AD, Insured: FSA		
	5.000% 12/01/25	1,000,000	1,064,730
<b>CA El Dorado Irrigation District</b>			
	Series 2004 A, Insured: FGIC		
	5.000% 03/01/21	1,000,000	1,061,610
<b>CA Elsinore Valley Municipal Water District</b>			
	Series 2002, Insured: FGIC		
	5.375% 07/01/18	1,160,000	1,312,888
<b>CA Los Angeles Department Water &amp; Power Waterworks Systems</b>			
	Sub-series 2006 A-2, Insured: AMBAC		
	5.000% 07/01/27	1,000,000	1,066,500
<b>CA Metropolitan Water District Waterworks Revenue</b>			
	Series 2005 A, Insured: FSA		
	5.000% 07/01/30	1,000,000	1,057,270
<b>CA Pico Rivera Water Authority</b>			
	Series 1999 A, Insured: MBIA		
	5.500% 05/01/29	2,000,000	2,330,580
<b>CA Pomona Public Financing Authority</b>			
	Series 1999 AC, Insured: FGIC		
	5.500% 05/01/29	1,000,000	1,062,300
<b>CA Westlands Water District Revenue</b>			
	Certificates of Participation, Series 2005 A, Insured: MBIA		
	5.000% 09/01/30	1,000,000	1,048,770
Water & Sewer Total			11,632,088
UTILITIES TOTAL			16,775,760

**Total Municipal Bonds**  
**(cost of \$60,718,221)**

**65,211,477**

**Short-Term Obligations 1.9%**

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**VARIABLE RATE DEMAND NOTES (d) 1.9%**

<b>CA Department of Water Resources</b>			
	Power Supply Revenue, Series 2002 B-3, 2.940% 05/01/22	100,000	100,000
<b>CA Economic Recovery</b>			
	Series 2004 C-6, LOC: Citibank N.A. 2.900% 07/01/23	200,000	200,000

<b>Short-Term Obligations (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
[Redacted content]		

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**VARIABLE RATE DEMAND NOTES (d)**  
**(continued)**

<b>CA Irvine Improvement Bond Act 1915</b>			
	Assessment District No. 97-17, Series 1998, 2.900% 09/02/23	300,000	300,000
<b>CA Irvine Ranch Water District</b>			
	Capital Improvement Project, Series 1986, 2.900% 08/01/16	100,000	100,000
	Dates Consolidated Bonds Refunding, Series 1991 B, LOC: Landesbank Hessen-Thuringen Girozentrale 2.910% 08/01/16	100,000	100,000
<b>VARIABLE RATE DEMAND NOTES TOTAL</b>			<b>800,000</b>

<b>Total Short-Term Obligations</b>		
		<b>800,000</b>
	(cost of \$800,000)	
<b>Total Investments</b>	156.9%	
<b>(cost of \$61,574,556)(e)(f)</b>		
		<b>66,011,477</b>
<b>Other Assets &amp; Liabilities, Net</b>	(56.9)%	<b>(23,939,855)</b>
<b>Net Assets</b>	100.0%	<b>42,071,622</b>

**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.

Investments for which market quotations are not readily available, or quotations which management believes are not appropriate, are valued at fair value under procedures approved by the Board of Trustees. If a security is valued at a fair value, such value is likely to be different from the last quoted market price for the security.

- (a) 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.
- (b) A portion of this security with a market value of \$371,270 is pledged as collateral for open futures contracts.

(c)

Zero coupon bond.



- (d) Variable rate demand note. This security is payable upon not more than one, seven or thirty business days notice. Put bonds and notes have a demand feature that matures within one year. The interest rate changes periodically. The interest rate shown reflects the rate as of February 28, 2006.
- (e) Cost for federal income tax purposes is \$61,518,221.
- (f) Unrealized appreciation and depreciation at February 28, 2006 based on cost of investments for federal income tax purposes was:

Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
\$ 4,536,269	\$ (43,013)	\$ 4,493,256

At February 28, 2006, the Fund held the following open short futures contracts:

Type	Number of Contracts	Value	Aggregate Face Value	Expiration Date	Unrealized Appreciation
10-Year U.S. Treasury Notes	41	\$ 4,428,000	\$ 4,447,634	Mar-2006	\$ 19,634

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.
GNMA	Government National Mortgage Association
LOC	Letter of Credit
MBIA	MBIA Insurance Corp.

**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer, based on his evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, has 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 26, 2006

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 26, 2006

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

Date April 26, 2006

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