

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

**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
(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

Item 1. Schedule of Investments.

INVESTMENT PORTFOLIO

February 28, 2006 (Unaudited)

Colonial California Insured Municipal Fund

		Par (\$)	Value (\$)*
Municipal Bonds	155.0%		

EDUCATION 14.2%

Education 14.2%



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CA Community College Financing Authority			
	West Valley Mission Community College, Series 1997, Insured: MBIA		
	5.625% 05/01/22	2,000,000	2,089,180
CA Educational Facilities Authority			
	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
CA University Enterprises, Inc.			
	Auxiliary Organization, Series 2005 A, Insured: FGIC		
	4.375% 10/01/30	1,000,000	983,090
CA University			
	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%



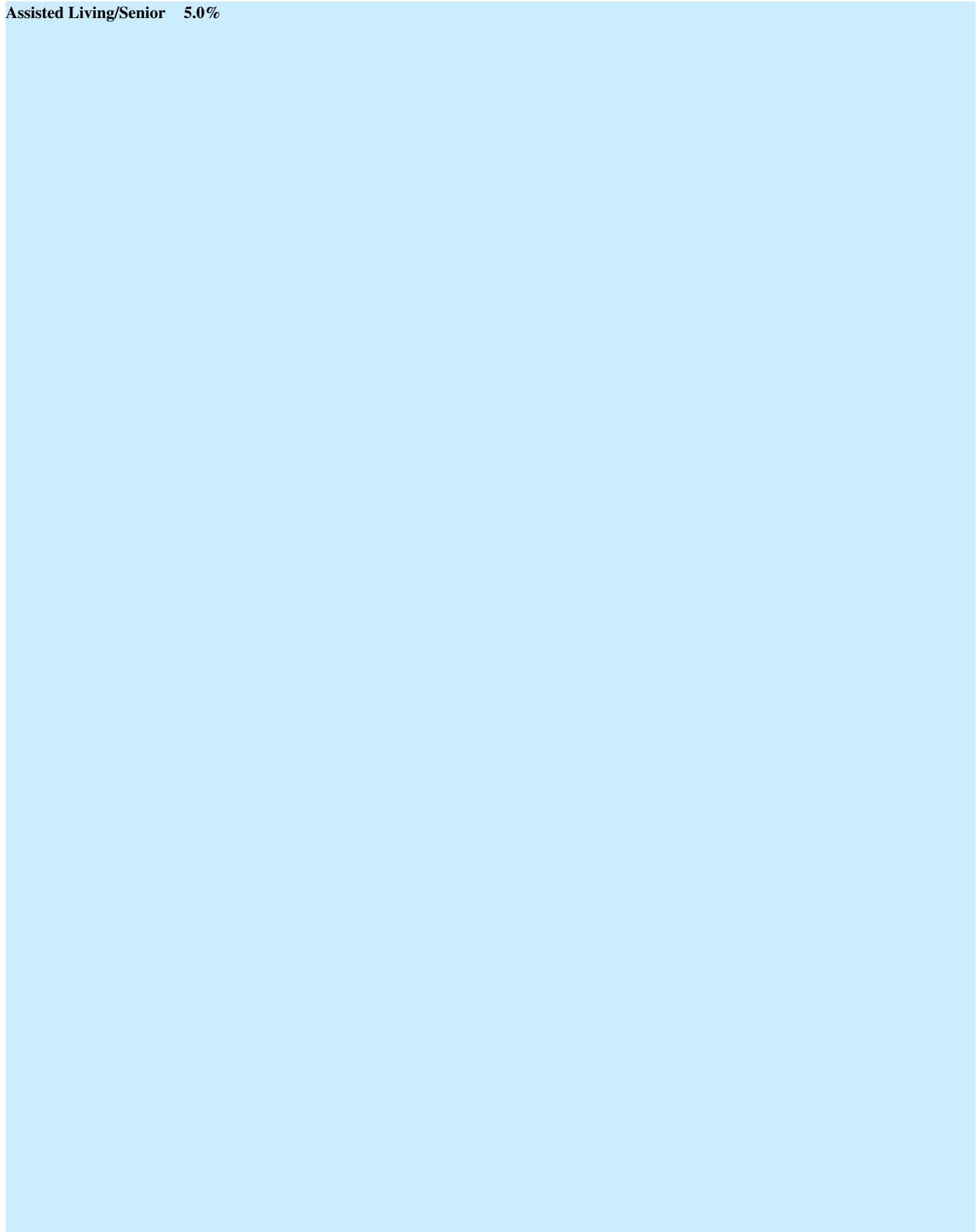
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CA Statewide Communities Development Authority			
	Catholic Healthcare West, Series 1999, 6.500% 07/01/20	145,000	160,345
	Daughters of Charity Health, Series 2005 A, 5.250% 07/01/30	500,000	519,035
CA Whittier			
	Presbyterian Intercommunity Hospital,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

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
Single-Family 0.2%			

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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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CA Oakland			
	Harrison Foundation, Series 1999 A, Pre-refunded 01/01/10, Insured: AMBAC		
	6.000% 01/01/29	1,000,000	1,096,620
CA Orange County Community Facilities District			
	Ladera Ranch, Pre-refunded 08/15/09, Series 1999 A, 6.700% 08/15/29		
		200,000	224,452
CA Public Works Board			
	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
CA Statewide Communities Development Authority			
	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
Tobacco 2.5%			

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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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CA Salinas Valley Solid Waste Authority			
	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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CA Los Angeles County Schools			
	Series 1999 A:		
	Insured: AMBAC		
	(c) 08/01/18	2,020,000	1,167,136
	(c) 08/01/23	2,220,000	999,244
CA Pacifica			
	Series 1999,		
	Insured: AMBAC		
	5.875% 11/01/29	1,500,000	1,643,805
CA San Bernardino County			
	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
Local General Obligations 29.7%			

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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

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

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

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TAX-BACKED (continued)

Local General Obligations (continued)

CA Newhall School District			
	Series 2004, Insured: FGIC		
	5.000% 05/01/20	500,000	553,670
CA Pomona Unified School District			
	Series 2000 A, Insured: MBIA		
	6.550% 08/01/29	1,000,000	1,307,570
CA Rescue Unified School District			
	Election 1998, Capital Appreciation, Series 2005, Insured: MBIA		
	(c) 09/01/26	1,125,000	445,343
CA San Diego Unified School District			
	Election of 1998, Series 2000 B, Insured: MBIA		
	6.000% 07/01/19	1,000,000	1,204,010
CA Santa Clara Community College District			
	Election 2001, Series 2005, Insured: FSA		
	5.000% 08/01/28	1,000,000	1,059,310
CA Sonoma County Junior College District			
	Series 2005 B, Insured: FSA		
	5.000% 08/01/27	1,000,000	1,062,510
CA Temecula Valley Unified School District			
	Series 2004, Insured: FSA		
	5.000% 08/01/20	500,000	554,385
CA Union Elementary School District			
	Series 1999 A, Insured: FGIC		
	(c) 09/01/18	1,630,000	957,706
CA Vallejo City Unified School District			
	Series 2002 A: Insured: MBIA		
	5.900% 02/01/21	500,000	604,085
	5.900% 08/01/25	500,000	606,455
CA West Contra Costa Unified School District			
	Series 2001 A, Insured: MBIA		
	5.700% 02/01/23	500,000	596,930
CA West Covina Unified School District			
	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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CA San Francisco City & County Hotel Tax Agency			
	Series 1994,		
	Insured: FSA		
	6.750% 07/01/25	1,000,000	1,008,440
PR Commonwealth of Puerto Rico Highway & Transportation Authority			
	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
Special Property Tax 12.0%			

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

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

TAX-BACKED (continued)

Special Property Tax (continued)



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

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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
State General Obligations	6.6%		

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

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CA San Diego Unified Port District Revenue			
	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
TRANSPORTATION TOTAL			3,652,495

UTILITIES 39.9%

Independent Power Producers 0.7%



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

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CA Pollution Control Financing Authority			
	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
Municipal Electric 3.9%			

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

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CA Culver City			
	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
CA El Dorado Irrigation District			
	Series 2004 A, Insured: FGIC		
	5.000% 03/01/21	1,000,000	1,061,610
CA Elsinore Valley Municipal Water District			
	Series 2002, Insured: FGIC		
	5.375% 07/01/18	1,160,000	1,312,888
CA Los Angeles Department Water & Power Waterworks Systems			
	Sub-series 2006 A-2, Insured: AMBAC		
	5.000% 07/01/27	1,000,000	1,066,500
CA Metropolitan Water District Waterworks Revenue			
	Series 2005 A, Insured: FSA		
	5.000% 07/01/30	1,000,000	1,057,270
CA Pico Rivera Water Authority			
	Series 1999 A, Insured: MBIA		
	5.500% 05/01/29	2,000,000	2,330,580
CA Pomona Public Financing Authority			
	Series 1999 AC, Insured: FGIC		
	5.500% 05/01/29	1,000,000	1,062,300
CA Westlands Water District Revenue			
	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%

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

Short-Term Obligations (continued)	Par (\$)	Value (\$)
[Redacted content]		

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VARIABLE RATE DEMAND NOTES (d)
(continued)

CA Irvine Improvement Bond Act 1915			
	Assessment District No. 97-17, Series 1998, 2.900% 09/02/23	300,000	300,000
CA Irvine Ranch Water District			
	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
VARIABLE RATE DEMAND NOTES TOTAL			800,000

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

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.

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
