

COLONIAL CALIFORNIA INSURED MUNICIPAL FUND  
Form N-Q  
April 27, 2007

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

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: May 31, 2007  
Estimated average burden hours per  
response.....21.09

**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: 11/30/2007

Date of reporting period: 2/28/2007

---

**Item 1. Schedule of Investments.**

---

**INVESTMENT PORTFOLIO**

February 28, 2007 (Unaudited)

Colonial California Insured Municipal Fund

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



**EDUCATION 9.3%**

**Education 9.3%**



Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

<b>CA Educational Facilities Authority</b>		
Pepperdine University, Series 2005 A, Insured: AMBAC 5.000% 12/01/35	1,000,000	1,071,690
Pooled College & University Projects, Series 2000 B, 6.625% 06/01/20	250,000	269,455
<b>CA University Enterprises, Inc.</b>		
Auxiliary Organization, Series 2005 A, Insured:FGIC 4.375% 10/01/30	1,000,000	1,001,030
<b>CA University</b>		
Series 2005 C, Insured: MBIA 5.000% 11/01/29	1,500,000	1,608,960
Education Total		3,951,135
EDUCATION TOTAL		3,951,135

**HEALTH CARE** 2.3%

**Hospitals** 2.3%

Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

**CA Statewide Communities Development Authority**

Catholic Healthcare West, Series 1999, 6.500% 07/01/20	145,000	158,065
Daughters of Charity Health, Series 2005 A, 5.250% 07/01/30	500,000	528,305

**CA Whittier Health Facility**

Presbyterian Intercommunity Hospital, Series 2002, 5.750% 06/01/31	250,000	277,597
Hospitals Total		963,967
<b>HEALTH CARE TOTAL</b>		<b>963,967</b>

**HOUSING 7.3%**

**Assisted Living/Senior 4.8%**





Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

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

Odd Fellows Home,

Series 1999,

Insured: MBIA

6.000% 08/15/24

2,000,000

2,040,560

Assisted Living/Senior Total

2,040,560

**Single-Family 2.5%**

**CA Housing Finance Agency Revenue**

Series 2006 E, AMT,  
Insured: FGIC

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

**HOUSING (continued)**

**Single-Family (continued)**



Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

5.050% 02/01/26	995,000	1,036,681
<b>CA Rural Home Mortgage Finance Authority</b>		
Series 1998 A, AMT, Guarantor: GNMA		
6.350% 12/01/29	35,000	35,723
Series 1998 B-5, AMT, Guarantor: FNMA		
6.350% 12/01/29	25,000	25,512
Single-Family Total		1,097,916
<b>HOUSING TOTAL</b>		<b>3,138,476</b>

**OTHER 13.6%**

**Refunded/Escrowed(a) 11.1%**



Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

<b>CA Infrastructure &amp; Economic Development Bank Revenue</b>		
Series 2003 A, Pre-refunded 07/01/26, Insured: AMBAC 5.125% 07/01/37		1,000,000 1,157,820
<b>CA Oakland</b>		
Harrison Foundation, Series 1999 A, Pre-refunded 01/01/10, Insured: AMBAC 6.000% 01/01/29		1,000,000 1,067,290
<b>CA Orange County Community Facilities District</b>		
Ladera Ranch, Series 1999 1, Pre-refunded 08/15/09, 6.700% 08/15/29		200,000 218,192
<b>CA Pacifica</b>		
Series 1999, Pre-refunded 11/01/09, Insured: AMBAC 5.875% 11/01/29		1,500,000 1,607,880
<b>CA Statewide Communities Development Authority</b>		
Certificates of Participation, Catholic West, Series 1999, Pre-refunded 07/01/10, 6.500% 07/01/20		355,000 390,507
Eskaton Village - Grass Valley, Series 2000, Pre-refunded 11/15/10, 8.250% 11/15/31		250,000 288,235
Refunded/Escrowed Total		4,729,924
<b>Tobacco 2.5%</b>		

---

**CA Golden State Tobacco**

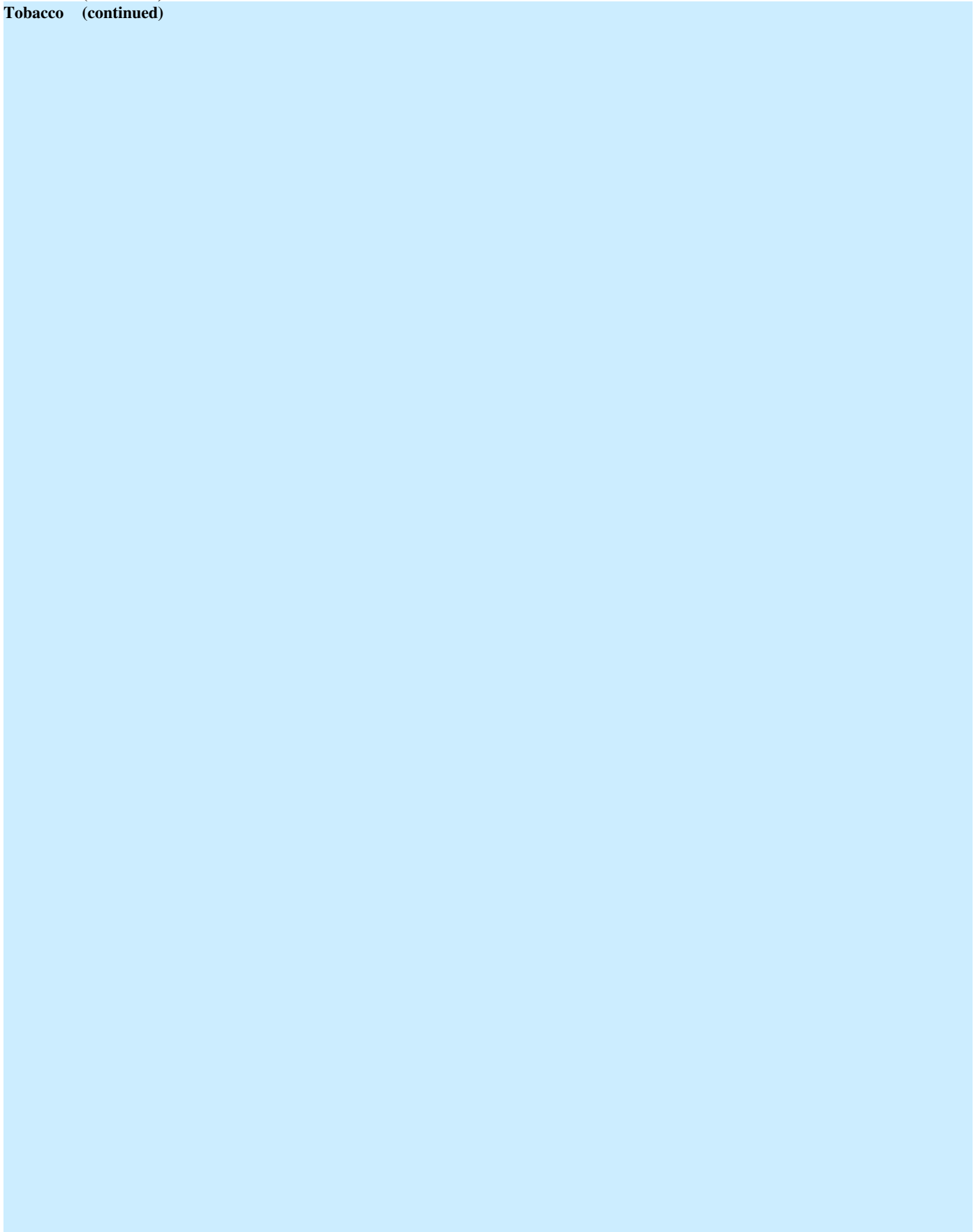
Securitization Enhanced Asset Backed,  
Series 2005 A,



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

**OTHER** (continued)

**Tobacco** (continued)

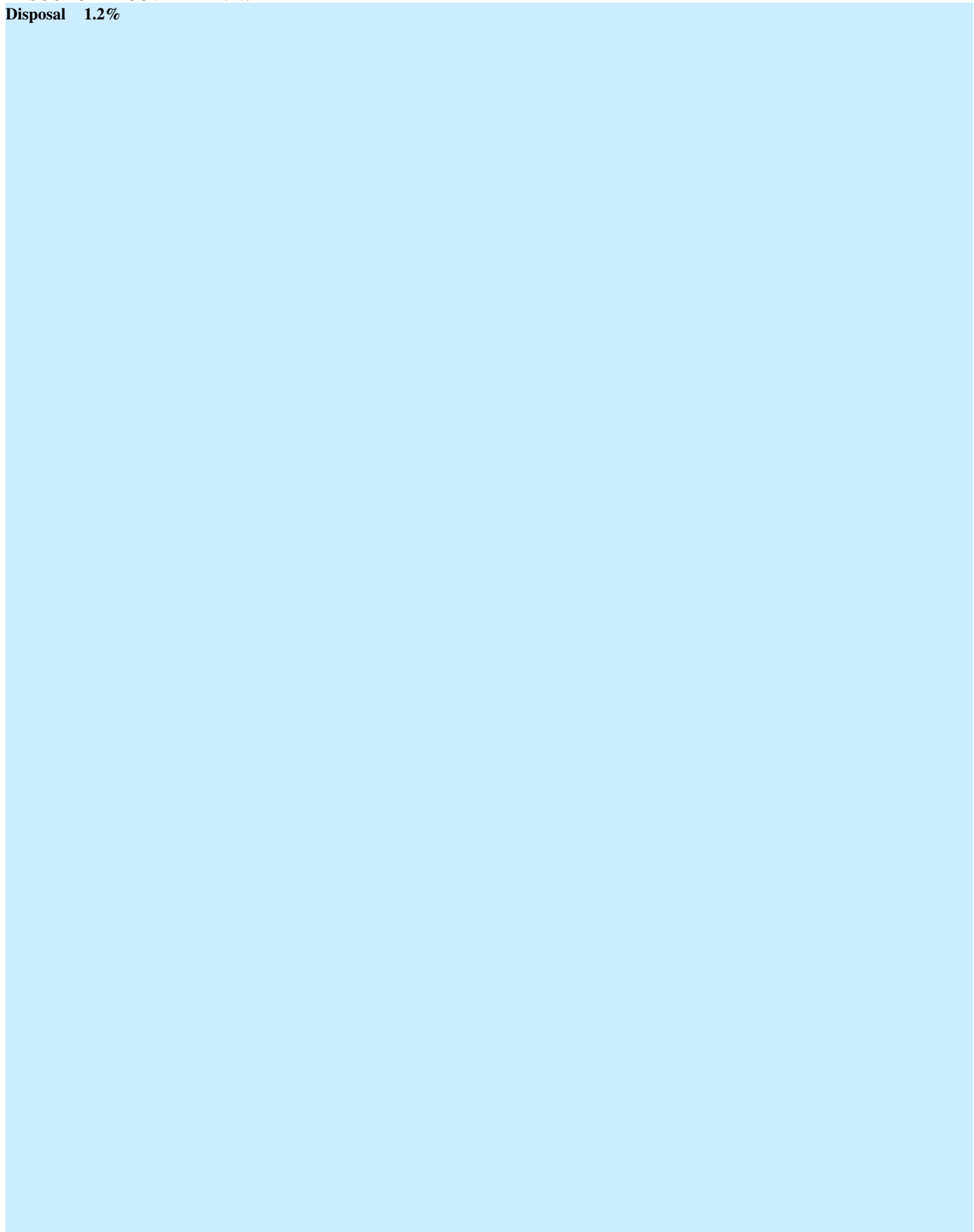


Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

Insured:FGIC		
5.000% 06/01/35	1,000,000	1,062,450
Tobacco Total		1,062,450
OTHER TOTAL		5,792,374

**RESOURCE RECOVERY 1.2%**

**Disposal 1.2%**



**CA Salinas Valley Solid Waste Authority**

Series 2002, AMT,

Insured: AMBAC

5.125% 08/01/22

500,000

523,920

Disposal Total

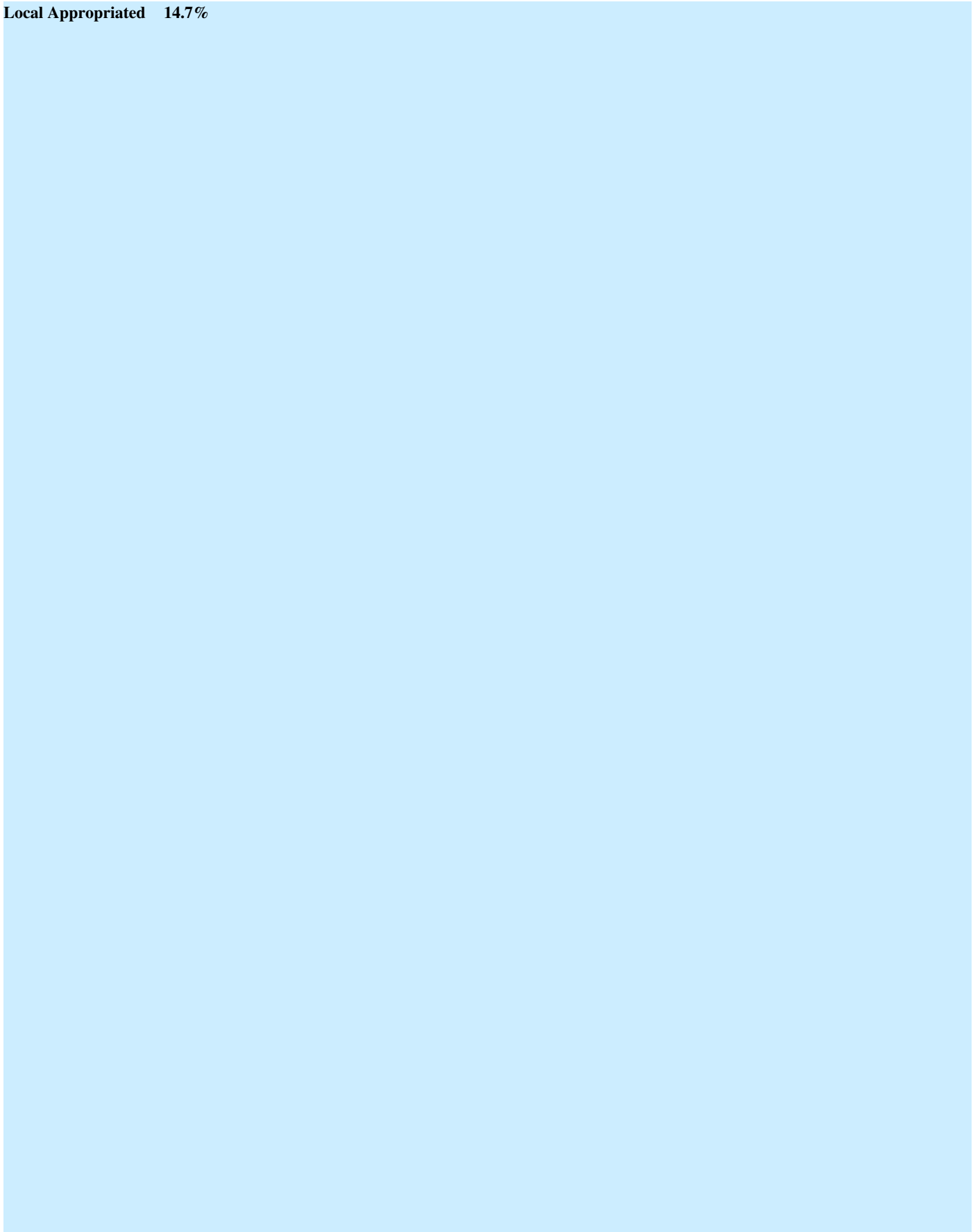
523,920

RESOURCE RECOVERY TOTAL

523,920

**TAX-BACKED 80.1%**

**Local Appropriated 14.7%**



Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

**CA Los Angeles County Schools**

Series 1999 A

Insured: AMBAC:

(b) 08/01/18	2,020,000	1,253,552
(b) 08/01/23	2,220,000	1,093,150

**CA Sacramento Financing Authority**

Series 2006,

Insured: AMBAC

5.250% 12/01/26	1,000,000	1,165,040
-----------------	-----------	-----------

**CA San Bernardino County**

Medical Center Financing Project,

Series 1994,

Insured: MBIA

5.500% 08/01/17	2,500,000	2,752,550
-----------------	-----------	-----------

Local Appropriated Total 6,264,292

**Local General Obligations 30.8%**

Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

<b>CA Allan Hancock California Joint Community College District</b>		
Series 2006 A,		
Insured: FSA		
4.375% 08/01/31	1,000,000	1,006,500
<b>CA Culver City School Facilities Financing Authority</b>		
Series 2005,		
Insured: FSA		
5.500% 08/01/25	1,000,000	1,201,500
<b>CA Golden West Schools Financing Authority</b>		
Placentia Yorba Linda Unified,		
Series 2006,		
Insured: AMBAC		
5.500% 08/01/23	1,000,000	1,184,630
<b>CA Los Angeles Unified School District</b>		
Series 2007 A -1,		
Insured: MBIA		



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

**TAX-BACKED (continued)**

**Local General Obligations (continued)**



Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

4.500% 01/01/28		1,000,000	1,020,690
<b>CA Newhall School District</b>			
Series 2004, Insured: FGIC			
5.000% 05/01/20		500,000	558,405
<b>CA Pomona Unified School District</b>			
Series 2000 A, Insured: MBIA			
6.550% 08/01/29		1,000,000	1,339,220
<b>CA Rancho Santiago Community College District</b>			
Series 2005 B, Insured: FSA			
5.125% 09/01/29		1,000,000	1,157,780
<b>CA Rescue Unified School District</b>			
Series 2005, Insured: MBIA			
(b) 09/01/26		1,125,000	488,700
<b>CA San Diego Unified School District</b>			
Election of 1998, Series 2000 B, Insured: MBIA			
6.000% 07/01/19		1,000,000	1,208,480
<b>CA Temecula Valley Unified School District</b>			
Series 2004, Insured: FSA			
5.000% 08/01/20		500,000	559,270
<b>CA Union Elementary School District</b>			
Series 1999 A, Insured: FGIC			
(b) 09/01/18		1,630,000	1,018,294
<b>CA Vallejo City Unified School District</b>			
Series 2002 A, Insured: MBIA			
5.900% 08/01/25		500,000	615,880
<b>CA West Contra Costa Unified School District</b>			
Series 2001 A, Insured: MBIA			
5.700% 02/01/23		500,000	575,085
<b>CA West Covina Unified School District</b>			
Series 2002 A, Insured: MBIA			
5.800% 02/01/21		500,000	575,675
<b>CA Yuba City Unified School District</b>			
Series 2000, Insured: FGIC			
(b) 09/01/18		1,000,000	624,720
Local General Obligations Total			13,134,829

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

**TAX-BACKED (continued)**

**Special Non-Property Tax 9.4%**



Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

<b>CA San Francisco City &amp; County Hotel Tax Agency</b>		
Series 1994, Insured: FSA 6.750% 07/01/25	1,000,000	1,014,640
<b>CA San Jose Redevelopment Agency Tax Allocation</b>		
Series 2006 C, Insured: MBIA 4.250% 08/01/30	1,000,000	986,820
<b>PR Commonwealth of Puerto Rico Highway &amp; Transportation Authority</b>		
Series 1996 Y, 5.500% 07/01/36	500,000	567,550
Series 1996 Y Insured: FSA 5.500% 07/01/36	1,000,000	1,137,640
Series 2002 E, Insured: FSA 5.500% 07/01/21	250,000	294,212
Special Non-Property Tax Total		4,000,862
<b>Special Property Tax 14.7%</b>		

Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

<b>CA Fontana Public Finance Authority</b>		
North Fontana Redevelopment, Series 2005 A, Insured: AMBAC 5.000% 10/01/29	1,000,000	1,066,080
<b>CA Huntington Beach Community Facilities District</b>		
Series 2001-1, 6.450% 09/01/31	100,000	107,697
<b>CA Huntington Park Public Financing Authority</b>		
Series 2004, Insured: FSA 5.250% 09/01/19	1,000,000	1,109,230
<b>CA Lancaster Financing Authority</b>		
Redevelopment Project No. 5 & 6, Series 2003, Insured: MBIA 5.250% 02/01/20	1,075,000	1,211,880
<b>CA Long Beach Bond Finance Authority</b>		
Tax Allocation Revenue, Series 2006 C, Insured: AMBAC 5.500% 08/01/31	750,000	912,352
<b>CA Oceanside Community Development Commission</b>		
Downtown Redevelopment Project, Series 2003, 5.700% 09/01/25	500,000	540,430
<b>CA San Jose Redevelopment Agency</b>		

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



**TAX-BACKED (continued)**

**Special Property Tax (continued)**



Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

Series 2006 D,		
Insured: AMBAC		
5.000% 08/01/21	1,200,000	1,308,924
Special Property Tax Total		6,256,593
<b>State Appropriated 3.9%</b>		

Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

**CA Public Works Board**

Department of Mental Health, Coalinga State Hospital, Series 2004 A, 5.500% 06/01/19	500,000	555,655
Series 2006 F, Insured: FGIC 5.250% 11/01/19	1,000,000	1,135,010
<b>State Appropriated Total</b>		<b>1,690,665</b>
<b>State General Obligations 6.6%</b>		

Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

CA State		
Series 2002, Insured: AMBAC		
6.000% 02/01/17	1,000,000	1,188,470
Series 2003,		
5.250% 02/01/20	500,000	563,665
Series 2004,		
5.000% 02/01/22	1,000,000	1,064,920
State General Obligations Total		2,817,055
TAX-BACKED TOTAL		34,164,296

**TRANSPORTATION 8.6%**

**Airports 3.8%**

Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

<b>CA Port of Oakland</b>		
Series 2002 K, AMT, Insured: FGIC		
5.750% 11/01/29	1,000,000	1,057,440
<b>CA San Diego County Regional Airport Authority</b>		
Series 2005, AMT, Insured: AMBAC		
5.250% 07/01/20	500,000	555,345
Airports Total		1,612,785
<b>Ports 3.1%</b>		

Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

**CA San Diego Unified Port District Revenue**

Series 2004 B,

Insured: MBIA

5.000% 09/01/29

1,250,000

1,323,725

Ports Total

1,323,725

**Transportation 1.7%**





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

**TRANSPORTATION (continued)**

**Transportation (continued)**



Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

Series 2005 A,		
Insured: MBIA		
5.000% 07/01/30	685,000	734,149
Transportation Total		734,149
TRANSPORTATION TOTAL		3,670,659

**UTILITIES 32.6%**  
**Investor Owned 7.6%**

Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

**CA Pollution Control Financing Authority**

Pacific Gas & Electric Co., Series 1996 A, AMT, Insured MBIA 5.350% 12/01/16	1,000,000	1,071,390
San Diego Gas & Electric Co., Series 1991 A, AMT, 6.800% 06/01/15	500,000	592,265
Southern California Edison Co., Series 1999 B, Insured: MBIA 5.450% 09/01/29	1,500,000	1,568,580
Investor Owned Total		3,232,235
<b>Municipal Electric 2.5%</b>		

Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

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

Series 2004,

Insured: MBIA

5.000% 07/01/22

1,000,000

1,070,910

Municipal Electric Total

1,070,910

**Water & Sewer 22.5%**

Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

<b>CA Culver City</b>		
Series 1999 A, Insured: FGIC 5.700% 09/01/29	1,500,000	1,596,360
<b>CA El Dorado Irrigation District</b>		
Series 2004 A, Insured: FGIC 5.000% 03/01/21	1,000,000	1,064,990
<b>CA Elsinore Valley Municipal Water District</b>		
Series 2002, Insured: FGIC 5.375% 07/01/18	1,160,000	1,320,126
<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	1,078,880
<b>CA Metropolitan Water District Waterworks Revenue</b>		
Series 2005 A, Insured: FSA 5.000% 07/01/30	1,000,000	1,070,280

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



**UTILITIES (continued)**

**Water & Sewer (continued)**



Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

**CA Pico Rivera Water Authority**

Series 1999 A, Insured: MBIA 5.500% 05/01/29(c)	2,000,000	2,395,400
---	-----------	-----------

**CA Westlands Water District Revenue**

Certificates of Participation, Series 2005 A, Insured: MBIA 5.000% 09/01/30	1,000,000	1,060,910
Water & Sewer Total		9,586,946
UTILITIES TOTAL		13,890,091

<b>Total Municipal Bonds</b> <b>(cost of \$61,528,416)</b>	<b>66,094,918</b>
<b>Short-Term Obligations</b> 1.2%	

Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

<b>VARIABLE RATE DEMAND NOTES (d) 1.2%</b>		
<b>CA Adelanto Public Utility Authority</b>		
Series 2005 A, Insured: AMBAC, SPA: Dexia Credit Local		
3.530% 11/01/34	100,000	100,000
<b>CA Department of Water Resources</b>		
Power Supply Revenue, Series 2005 F-1, LOC: Lloyds TSB Bank PLC		
3.500% 05/01/19	100,000	100,000
<b>CA Economic Recovery</b>		
Series 2004 C-6, LOC: Citibank N.A.		
3.580% 07/01/23	100,000	100,000
<b>CA Irvine Improvement Bond Act 1915</b>		
Assessment District No. 97-17, Series 1998, LOC: State Street Bank & Trust Co.		
3.500% 09/02/23	200,000	200,000
<b>VARIABLE RATE DEMAND NOTES TOTAL</b>		<b>500,000</b>



<b>Total Short-Term Obligations</b> (cost of \$500,000)	<b>500,000</b>
<b>Total Investments</b> 156.2% (cost of \$62,028,416)(e)(f)	<b>66,594,918</b>

<b>Auction Preferred Shares Plus Cumulative Unpaid Distributions (57.4%)</b>	<b>(24,462,054)</b>
--	---------------------





**Other Assets & Liabilities, Net** 1.2%

**512,203**



Net Assets 100.0%

42,645,067

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) Zero coupon bond.
- (c) A portion of this security with a market value of \$58,556 is pledged as collateral for open futures contracts.
- (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, 2007.
- (e) Cost for federal income tax purposes is \$61,980,469.
- (f) Unrealized appreciation and depreciation at February 28, 2007 based on cost of investments for federal income tax purposes was:

**Unrealized  
Appreciation**

**Unrealized  
Depreciation**

**Net Unrealized  
Appreciation**

Edgar Filing: COLONIAL CALIFORNIA INSURED MUNICIPAL FUND - Form N-Q

\$ 4,614,449 \$ (-) \$ 4,614,449

At February 28, 2007, the Fund held the following open short future contracts:

Type	Number of Contracts	Value	Aggregate Face Value	Expiration Date	Unrealized (Depreciation)
10-Year U.S. Treasury Notes	34	\$ 3,672,155	\$ 3,692,187	Jun-2007	\$ (20,032)

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.
SPA	Stand-by Purchase Agreement

**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officers, 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 was no change 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, 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 (Signature and Title) /s/ Christopher L. Wilson  
Christopher L. Wilson, President

Date April 26, 2007

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

Date April 26, 2007

---