

COLONIAL MUNICIPAL INCOME TRUST  
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  
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**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-4992  
Colonial Municipal Income Trust  
(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

**INVESTMENT PORTFOLIO**

February 28, 2005 (Unaudited)

Colonial Municipal Income Trust

**Par (\$)**

**Value (\$)\***



**Municipal Bonds 151.3%**





**EDUCATION 10.9%**

**Education 10.1%**



**CA Educational Facilities Authority**

Loyola Marymount University,



Series 2001,



Insured: MBIA



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(a) 10/01/14

1,250,000

839,400



**CA Public Works Board** UCLA,  
Series 2002 A,



Insured: FSA





5.375% 10/01/15

1,000,000

1,100,560



**MA Development Finance Agency**

Western New England College,  
Series 2002,



6.125% 12/01/32

200,000

210,564



**MI Southfield Economic Development  
Corp.**

Lawrence University,



Series 1998 A,





5.400% 02/01/18

750,000

766,927



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<b>NC Capital Facilities Finance Authority</b>			
	Meredith College, Series 2001, Insured: AMBAC		
	5.125% 06/01/15	1,000,000	1,080,200
<b>PA State Higher Education Facilities Authority</b>			
	Philadelphia University, Series 2004 A,		
	5.125% 06/01/25	570,000	561,131
<b>VT Educational &amp; Health Buildings Finance Agency</b>			
	Norwich University, Series 1998,		
	5.500% 07/01/21	1,000,000	1,040,840
<b>WA Higher Education Facilities Authority</b>			
	University of Puget Sound, Series 1998, Insured: MBIA		
	5.375% 10/01/30	5,000,000	5,309,650
<b>WV Higher Education Policy Commission</b>			
	Series 2004 B, Insured: FGIC		
	5.000% 04/01/34	4,745,000	4,927,398
<b>WV University</b>			
	Series 2000 A, Insured: AMBAC		
	(a) 04/01/25	750,000	275,888
	Education Total		16,112,558

Prep School 0.8%

**CA Statewide Community Development  
Authority**

See Accompanying Notes to Financial Statements.

**Par (\$)**

**Value (\$)\***



**Municipal Bonds (continued)**








**EDUCATION (continued)**

**Prep School (continued)**





Crossroads School for Arts &  
Sciences,

Series 1998,



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6.000% 08/01/28(b)

1,080,000

1,124,474





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<b>MA Industrial Finance Agency</b>			
	St. John s High School, Series 1998,		
	5.350% 06/01/28	200,000	203,834
	Prep School Total		1,328,308
	EDUCATION TOTAL		17,440,866



**HEALTH CARE 40.2%**



**Continuing Care Retirement 12.1%**



**CA La Verne**

Brethren Hillcrest Home,





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	Series 2003 B,		
	6.625% 02/15/25	525,000	573,095
<b>CA Statewide Community Development Authority</b>			
	Eskaton Village - Grass Valley, Series 2000,		
	8.250% 11/15/31(b)	745,000	822,160
<b>CT Development Authority</b>			
	The Elim Park Baptist, Inc. Project, Series 2003,		
	5.850% 12/01/33	430,000	446,297
<b>FL Capital Projects Finance Authority</b>			
	Glenridge on Palmer Ranch, Series 2002 A,		
	8.000% 06/01/32	500,000	530,880
<b>FL Lee County Industrial Development Authority</b>			
	Shell Point Village Project, Series 1999 A,		
	5.500% 11/15/29	400,000	401,100
<b>GA Fulton County Residential Care Facilities</b>			
	Canterbury Court Project, Series 2004 A,		
	6.125% 02/15/26	500,000	510,125
<b>GA Savannah Economic Development Authority</b>			
	Marshes of Skidaway, Series 2003 A,		
	7.400% 01/01/34	350,000	369,110
<b>HI State Department of Budget and Finance</b>			
	Kahala Nui Project, Series 2003 A,		
	8.000% 11/15/33	750,000	829,942
<b>IL Health Facilities Authority</b>			
	Lutheran Senior Ministries,		

**Par (\$)**

**Value (\$)\***



**Municipal Bonds (continued)**





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**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**

	Series 2001,		
	7.375% 08/15/31	650,000	690,014
	Washington and Jane Smith Community,		
	Series 2003 A,		
	7.000% 11/15/32	525,000	538,109
	<b>KS Manhattan</b>		
	Meadowlark Hills Retirement Home,		
	Series 1999 A,		
	6.375% 05/15/20	250,000	258,588
	<b>MA Boston Industrial Development Financing Authority</b>		
	Springhouse, Inc., Series 1998,		
	5.875% 07/01/20	235,000	237,980
	<b>MA Development Finance Agency</b>		
	Loomis Communities, Series 1999 A,		
	5.625% 07/01/15	250,000	250,208
	Series 2002 A,		
	6.900% 03/01/32	125,000	134,103
	<b>MD Westminster Economic Development</b>		
	Carroll Lutheran Village, Series 2004 A,		
	6.250% 05/01/34	500,000	517,755
	<b>MO Cole County Industrial Development Authority</b>		
	Heisinger Projects, Series 2004,		
	5.500% 02/01/35	750,000	778,612
	<b>NH Higher Educational &amp; Health Facilities Authority</b>		
	Rivermead at Peterborough, Series 1998,		
	5.750% 07/01/28	1,100,000	1,076,383
	<b>NJ Economic Development Authority</b>		
	Seabrook Village, Inc., Series 2000 A,		
	8.250% 11/15/30	500,000	549,280
	Winchester Gardens, Series 2004 A,		
	5.750% 11/01/24	500,000	520,735

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**PA Chartiers Valley Industrial & Commercial Development Authority**

	Asbury Health Center, Series 1999,		
	6.375% 12/01/24	1,000,000	1,023,500
	Friendship Village of South Hills, Series 2003 A,		
	5.750% 08/15/20	1,000,000	1,007,140
<b>PA Delaware County Authority</b>	Dunwoody Village, Series 2003 A,		

**Par (\$)**

**Value (\$)\***





**Municipal Bonds (continued)**





**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**





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	5.375% 04/01/17	400,000	426,292
<b>PA Lancaster Industrial Development Authority</b>			
	Garden Spot Village, Series 2000 A,		
	7.625% 05/01/31	325,000	347,302
<b>PA Montgomery County Industrial Development Authority</b>			
	Whitemarsh Continuing Care Project, Series 2005,		
	6.250% 02/01/35	600,000	606,414
<b>TN Johnson City Health &amp; Educational Facilities Authority</b>			
	Appalachian Christian Village Project, Series 2004 A,		
	6.250% 02/15/32	250,000	252,145
<b>TN Metropolitan Government Nashville &amp; Davidson Counties</b>			
	Blakeford at Green Hills, Series 1998,		
	5.650% 07/01/24	575,000	555,778
<b>TN Shelby County Health, Educational &amp; Housing Facilities Board</b>			
	Germantown Village, Series 2003 A,		
	7.250% 12/01/34	300,000	313,629
<b>TX Abilene Health Facilities Development Corp.</b>			
	Sears Methodist Retirement Obligated Group, Series 1998 A,		
	5.900% 11/15/25 Series 2003 A,	750,000	731,407
	7.000% 11/15/33	200,000	210,412
<b>TX Houston Health Facilities Development Corp.</b>			
	Buckingham Senior Living Community, Inc., Series 2004 A,		
	7.000% 02/15/26	500,000	525,965
<b>WI Health &amp; Educational Facilities Authority</b>			
	Attic Angel Obligated Group, Series 1998,		
	5.750% 11/15/27	875,000	829,176

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Clement Manor, Series 1998,			
5.750% 08/15/24	1,000,000	995,140	
Eastcastle Place, Inc., Project, Series 2004,			
6.125% 12/01/34	300,000	299,010	
Three Pillars Senior Living Communities, Series 2003,			

**Par (\$)**

**Value (\$)\***





**Municipal Bonds (continued)**





**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**





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	5.750% 08/15/26	500,000	510,865
	United Lutheran Program for the Aging, Inc., Series 1998,		
	5.700% 03/01/28	750,000	716,647
	Continuing Care Retirement Total		19,385,298
<b>Health Services</b>	<b>2.7%</b>		



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<b>CO Health Facilities Authority</b>			
	National Jewish Medical & Research Center, Series 1998,		
	5.375% 01/01/23	340,000	338,429
	5.375% 01/01/16	1,500,000	1,523,490
<b>MA Development Finance Agency</b>			
	Boston Biomedical Research Institute, Series 1999,		
	5.650% 02/01/19	620,000	607,693
<b>MA Health &amp; Educational Facilities Authority</b>			
	Civic Investments, Inc., Series 2002 A,		
	9.000% 12/15/15	750,000	859,785
<b>MN Minneapolis &amp; St. Paul Housing &amp; Redevelopment Authority</b>			
	Healthpartners Project, Series 2003,		
	5.625% 12/01/22	200,000	210,646
<b>WI Health &amp; Educational Facilities Authority</b>			
	Blood Center Southeastern Project, Series 2004,		
	5.750% 06/01/34	750,000	786,570
	Health Services Total		4,326,613
<b>Hospitals 16.8%</b>			





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<b>AR Conway Health Facilities Board</b>			
	Conway Regional Medical Center, Series 1999 A,		
	6.400% 08/01/29	350,000	372,488
	Series 1999 B,		
	6.400% 08/01/29	850,000	903,915
<b>CA Health Facilities Financing Authority</b>			
	Cedars-Sinai Medical Center, Series 1999 A,		
	6.125% 12/01/30	650,000	703,774
<b>CA Rancho Mirage Joint Powers Financing Authority</b>			
	Eisenhower Medical Center, Series 2004,		
	5.625% 07/01/29	750,000	788,302
<b>CA Turlock Health Facility</b>			
	Certificates of Participation, Emanuel Medical Center, Inc., Series 2004,		

**Par (\$)**

**Value (\$)\***



**Municipal Bonds (continued)**





**HEALTH CARE (continued)**

**Hospitals (continued)**







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	5.375% 10/15/34	1,000,000	1,024,560
<b>CO Health Facilities Authority</b>			
	Parkview Medical Center, Series 2004,		
	5.000% 09/01/25	550,000	554,015
	Vail Valley Medical Center Project, Series 2004,		
	5.000% 01/15/20	500,000	510,930
<b>FL Orange County Health Facilities Authority</b>			
	Orlando Regional Healthcare, Series 2002,		
	5.750% 12/01/32	150,000	159,737
<b>FL South Lake County Hospital District</b>			
	South Lake Hospital, Inc., Series 2003,		
	6.375% 10/01/34	250,000	259,363
<b>FL West Orange Healthcare District</b>			
	Series 2001 A,		
	5.650% 02/01/22	400,000	420,392
<b>GA Coffee County Hospital Authority</b>			
	Coffee Regional Medical Center, Inc. Project, Series 2004,		
	5.000% 12/01/26	350,000	351,243
<b>IL Health Facilities Authority</b>			
	Thorek Hospital & Medical Center, Series 1998,		
	5.375% 08/15/28	500,000	502,525
<b>IL Southwestern Development Authority</b>			
	Anderson Hospital, Series 1999,		
	5.500% 08/15/20	550,000	569,388
	5.375% 08/15/15	500,000	522,080
<b>IN Health Facility Financing Authority</b>			
	Community Foundation, Northwest Indiana, Inc., Series 2004 A,		
	6.000% 03/01/34	425,000	436,683
<b>LA Public Facilities Authority</b>			
	Touro Infirmary, Series 1999,		
	5.625% 08/15/29	525,000	535,332

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5.500% 08/15/19	250,000	259,168
<b>MA Health &amp; Educational Facilities Authority</b>		
Jordan Hospital, Series 2003 E,		
6.750% 10/01/33	250,000	265,875
Milford - Whitinsville Regional Hospital, Series 1998 C,		

**Par (\$)**

**Value (\$)\***



**Municipal Bonds (continued)**





**HEALTH CARE (continued)**

**Hospitals (continued)**







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	5.250% 07/15/18 Series 2002 D,	500,000	501,480
	6.350% 07/15/32	250,000	262,778
<b>MD Health &amp; Higher Educational Facilities Authority</b>			
	Adventist Healthcare, Series 2003 A,		
	5.750% 01/01/25	400,000	420,904
	5.000% 01/01/16	365,000	375,486
<b>MI Dickinson County Healthcare System</b>			
	Series 1999,		
	5.700% 11/01/18	770,000	773,234
<b>MI Flint Hospital Building Authority</b>			
	Hurley Medical Center, Series 1998 A,		
	5.375% 07/01/20	460,000	454,526
<b>MN St. Paul Housing &amp; Redevelopment Authority</b>			
	HealthEast Project, Series 2001 A,		
	5.700% 11/01/15	2,000,000	1,998,880
<b>NH Higher Educational &amp; Health Facilities Authority</b>			
	Catholic Medical Center, Series 2002,		
	6.125% 07/01/32 Littleton Hospital Association, Inc., Series 1998 A,	200,000	208,240
	6.000% 05/01/28	625,000	600,687
	5.900% 05/01/18 Series 1998 B,	500,000	490,185
	5.900% 05/01/28	675,000	640,575
<b>NJ Health Care Facilities Financing Authority</b>			
	Capital Health Systems Obligated Group, Inc., Series 2003 A,		
	5.750% 07/01/23	500,000	535,315
<b>NV Henderson Healthcare Facility Revenue</b>			
	Catholic Healthcare West, Series 1998,		
	5.375% 07/01/26	500,000	507,955
<b>NY Dormitory Authority</b>			

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	North Shore - Long Island Jewish Medical Center, Series 2003,		
	5.500% 05/01/33	200,000	211,160
<b>OH Belmont County</b>			
	East Ohio Regional Hospital, Series 1998,		
	5.700% 01/01/13	700,000	658,098
<b>OH Highland County Joint Township Hospital District</b>			
	Series 1999,		

**Par (\$)**

**Value (\$)\***



**Municipal Bonds (continued)**





**HEALTH CARE (continued)**

**Hospitals (continued)**







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	6.750% 12/01/29	705,000	695,616
<b>OH Lakewood</b>			
	Lakewood Hospital Association, Series 2003,		
	5.500% 02/15/14	400,000	429,980
<b>OH Miami County Hospital Facilities Authority</b>			
	Upper Valley Medical Center, Inc., Series 1996 A,		
	6.250% 05/15/16	665,000	693,615
<b>OH Sandusky County</b>			
	County Memorial Hospital, Series 1998,		
	5.150% 01/01/08	270,000	276,569
<b>PA Allegheny County Hospital Development</b>			
	Ohio Valley General Hospital, Series 1998 A,		
	5.450% 01/01/28	1,050,000	1,021,576
<b>SC Jobs Economic Development Authority</b>			
	Bon Secours Health Systems, Inc., Series 2002 A,		
	5.500% 11/15/23	1,250,000	1,297,675
<b>SC Lexington County Health Services District, Inc.</b>			
	Hospital Improvement, Series 2003,		
	5.500% 11/01/23	750,000	790,762
<b>SD Health &amp; Educational Facilities Authority</b>			
	Sioux Valley Hospitals & Health Systems, Series 2004 A,		
	5.250% 11/01/34	525,000	538,661
<b>TX Richardson Hospital Authority</b>			
	Richardson Medical Center, Series 1998,		
	5.625% 12/01/28	200,000	206,448
<b>TX Tyler Health Facilities Development Corp.</b>			
	Mother Frances Hospital, Series 2001,		
	6.000% 07/01/31	750,000	788,272

**VA Prince William County Industrial  
Development Authority**

Potomac Hospital Corp.,  
Series 2003,

5.200% 10/01/30

350,000

363,062

**VT Educational & Health Buildings Finance  
Agency**

Brattleboro Memorial Hospital,  
Series 1998,

**Par (\$)**

**Value (\$)\***




**Municipal Bonds (continued)**





**HEALTH CARE (continued)**

**Hospitals (continued)**







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	5.375% 03/01/28	500,000	490,745
<b>WI Health &amp; Educational Facilities Authority</b>			
	Aurora Health Care, Inc., Series 2003,		
	6.400% 04/15/33	350,000	385,378
	Fort Health Care, Inc. Project, Series 2004,		
	6.100% 05/01/34	750,000	792,300
	Wheaton Franciscan Services, Series 2002,		
	5.750% 08/15/30	450,000	475,691
	Hospitals Total		27,025,623
<b>Intermediate Care Facilities 1.1%</b>			

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<b>IN Health Facilities Financing Authority</b>			
	Hoosier Care, Inc., Series 1999 A,		
	7.125% 06/01/34	1,050,000	902,170
<b>PA Economic Development Financing Authority</b>			
	Northwestern Human Services, Inc., Series 1998 A,		
	5.250% 06/01/14	1,000,000	922,680
	Intermediate Care Facilities Total		1,824,850
<b>Nursing Homes 7.5%</b>			

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<b>AK Juneau</b>			
	St. Ann's Care Center, Series 1999,		
	6.875% 12/01/25	1,000,000	1,013,770
<b>CO Health Facilities Authority</b>			
	American Housing Foundation I, Inc. Project, Series 2003 A,		
	8.500% 12/01/31	540,000	539,665
	Volunteers of America, Series 1998 A,		
	5.450% 07/01/08	250,000	247,513
	5.750% 07/01/20	700,000	670,642
	Series 1999 A,		
	6.000% 07/01/29	350,000	335,269
<b>IA Finance Authority</b>			
	Care Initiatives Project, Series 1996,		
	9.250% 07/01/25	965,000	1,172,031
	Series 1998 B,		
	5.750% 07/01/18	550,000	546,046
	5.750% 07/01/28	1,475,000	1,359,168
<b>IN Gary Industrial Economic Development</b>			
	West Side Health Care Center, Series 1987 A,		
	11.500% 10/01/17(c)	2,230,000	1,115,000

**Par (\$)**

**Value (\$)\***



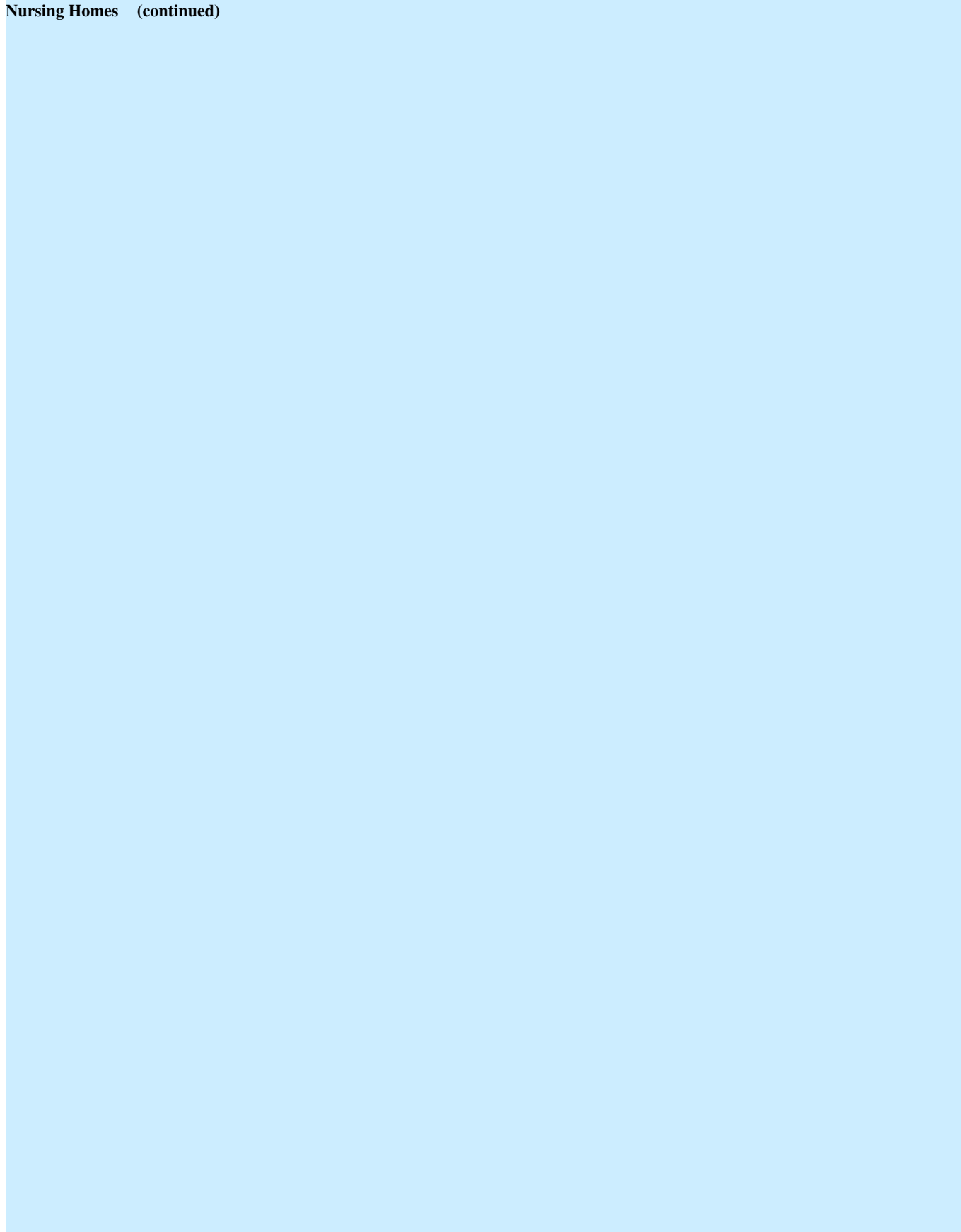
**Municipal Bonds (continued)**





**HEALTH CARE (continued)**

**Nursing Homes (continued)**



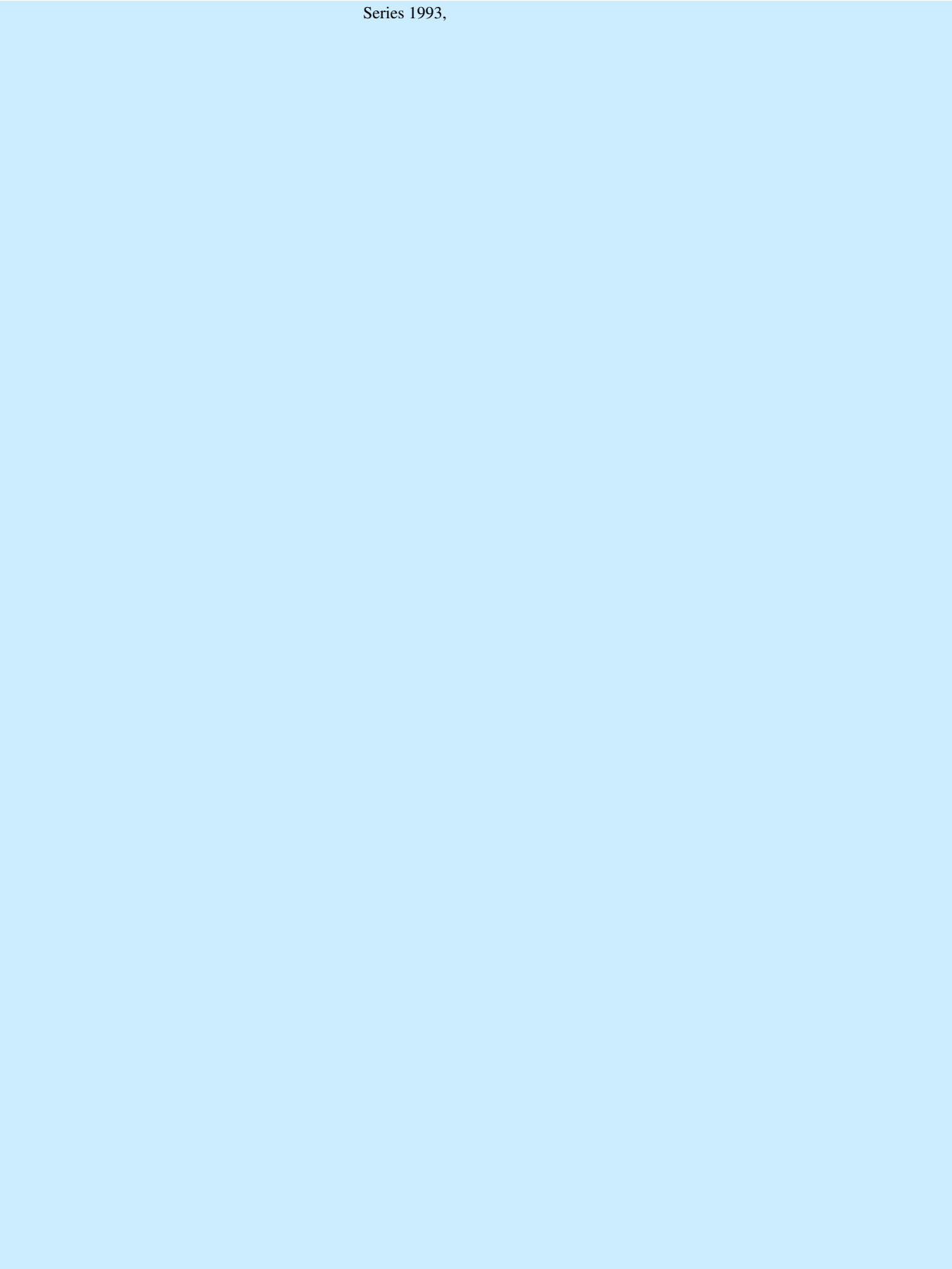




**IN Michigan City Health Facilities**

Metro Health Foundation, Inc. Project,

Series 1993,

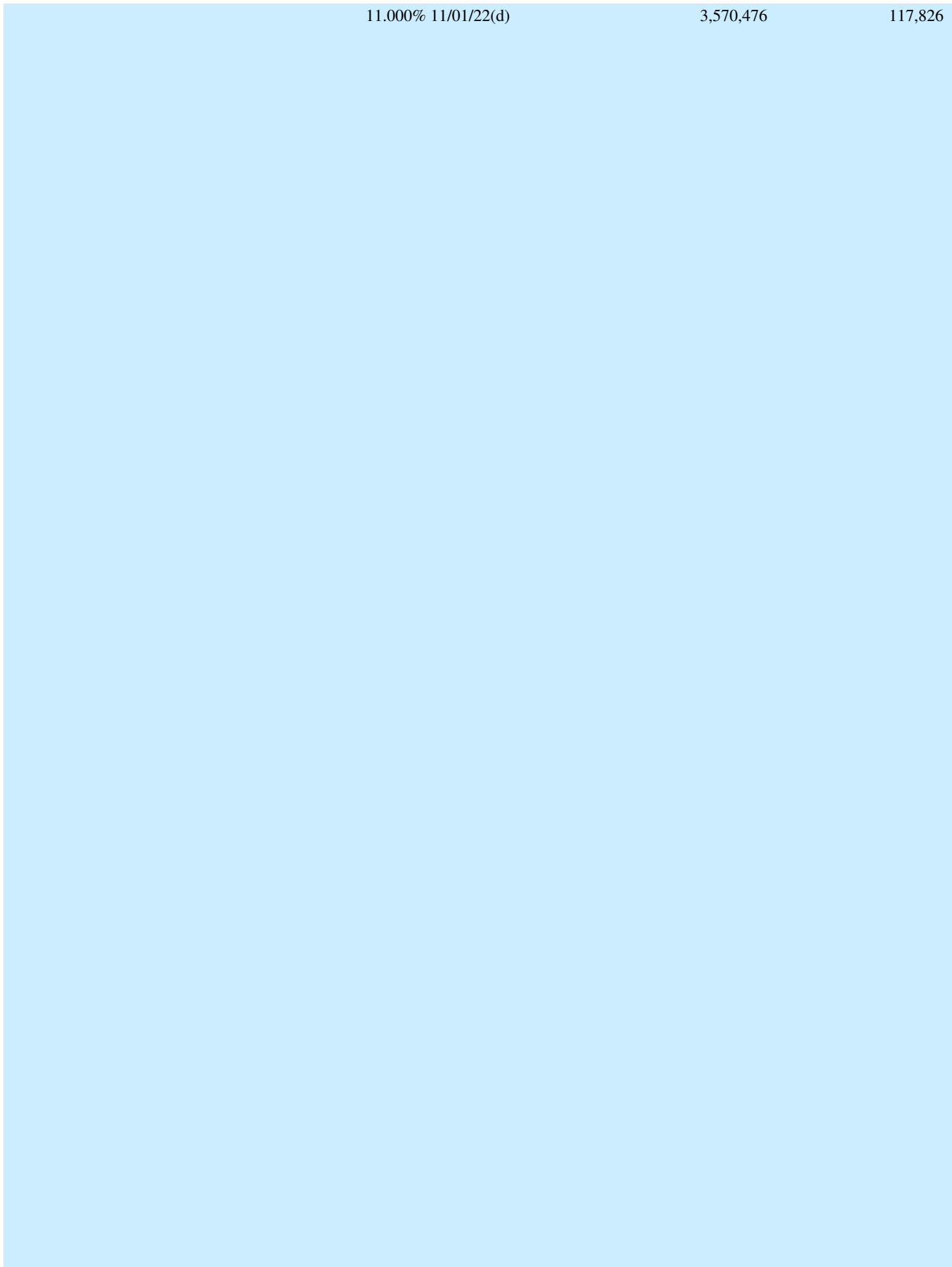




11.000% 11/01/22(d)

3,570,476

117,826





**KY Kentucky Economic Development Finance  
Authority**



Series 2003,





6.500% 01/01/29

395,000

387,550



**MA Development Finance Agency**

Alliance Health Care Facilities,



Series 1999,



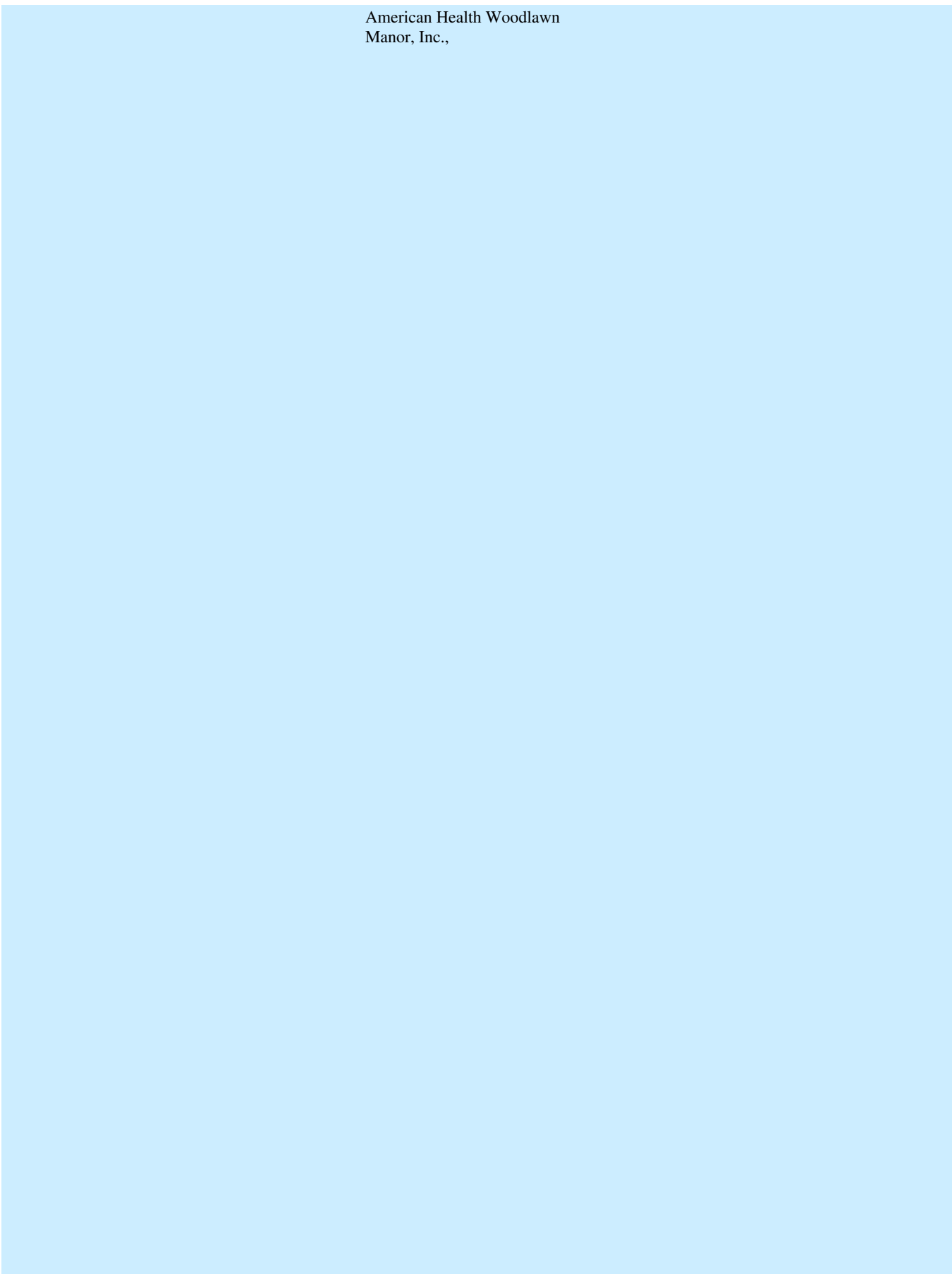
7.100% 07/01/32

1,135,000

1,136,010



American Health Woodlawn  
Manor, Inc.,



Series 2000 A,



7.750% 12/01/27

364,000

198,238

Series 2000 B,





10.250% 06/01/27(c)(e)

113,186

16,978





**MA Industrial Finance Agency**



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	GF/Massachusetts, Inc., Series 1994,		
	8.300% 07/01/23	875,000	879,191
<b>MI Cheboygan County Economic Development Corp.</b>			
	Metro Health Foundation Project, Series 1993,		
	11.000% 11/01/22(d)	1,936,101	63,891
<b>MN Carlton</b>			
	Inter-Faith Social Services, Inc., Series 2000,		
	7.500% 04/01/19	250,000	263,795
<b>MN Sartell</b>			
	Foundation for Healthcare, Series 1999 A,		
	6.625% 09/01/29	1,025,000	1,052,593
<b>TX Kirbyville Health Facilities Development Corp.</b>			
	Heartway III Project, Series 1997 A,		
	10.000% 03/20/18(c)	539,215	161,764
<b>WA Kitsap County Housing Authority</b>			
	Martha & Mary Nursing Home, Series 1996, Insured: GNMA		

**Par (\$)**

**Value (\$)\***



**Municipal Bonds (continued)**





**HEALTH CARE (continued)**

**Nursing Homes (continued)**



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7.100% 02/20/36	643,000	746,202
Nursing Homes Total		12,023,142
HEALTH CARE TOTAL		64,585,526



**HOUSING 9.9%**

**Assisted Living/Senior 4.6%**



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<b>DE Kent County</b>			
	Heritage at Dover, Series 1999, AMT,		
	7.625% 01/01/30	1,195,000	1,085,502
<b>GA Columbus Housing Authority</b>			
	The Gardens at Calvary, Series 1999,		
	7.000% 11/15/19	490,000	431,764
<b>IL Development Finance Authority</b>			
	Care Institute, Inc., Series 1995,		
	8.250% 06/01/25	1,410,000	1,396,873
<b>MN Roseville</b>			
	Care Institute, Inc., Series 1993,		
	7.750% 11/01/23(c)	1,630,000	1,059,500
<b>NC Medical Care Commission</b>			
	DePaul Community Facilities Project, Series 1999,		
	7.625% 11/01/29	975,000	1,014,946
<b>NY Huntington Housing Authority</b>			
	Gurwin Jewish Senior Center, Series 1999,		
	5.875% 05/01/19	420,000	407,707
	6.000% 05/01/29	650,000	626,619
<b>TX Bell County Health Facilities Development Corp.</b>			
	Care Institute, Inc., Series 1994,		
	9.000% 11/01/24	1,390,000	1,300,553
	Assisted Living/Senior Total		7,323,464
<b>Multi-Family</b>	<b>5.3%</b>		



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**DC Housing Finance Agency**

Henson Ridge,  
Series 2004 E, AMT,  
Insured: FHA

5.100% 06/01/37

655,000

645,358

**DE Wilmington**

Electra Arms Senior Association  
Project  
Series 1998, AMT,

6.250% 06/01/28

930,000

750,994

**FL Broward County Housing Finance  
Authority**

**Par (\$)**

**Value (\$)\***



**Municipal Bonds (continued)**








**HOUSING (continued)**

**Multi-Family (continued)**





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	Chaves Lake Apartment Project, Series 2000 A, AMT,		
	7.500% 07/01/40	500,000	500,895
<b>FL Clay County Housing Finance Authority</b>			
	Madison Commons Apartments, Series 2000 A, AMT,		
	7.450% 07/01/40	500,000	502,440
<b>MN Washington County Housing &amp; Redevelopment Authority</b>			
	Cottages of Aspen, Series 1992, AMT,		
	9.250% 06/01/22	970,000	990,574
<b>MN White Bear Lake</b>			
	Birch Lake Townhome Project, Series 1989 A, AMT,		
	10.250% 07/15/19	1,770,000	1,776,690
	Series 1989 B, AMT,		
	(a) 07/15/19	624,000	280,120
<b>NC Medical Care Community</b>			
	ARC Projects, Series 2004 A,		
	5.800% 10/01/34	400,000	403,376
<b>Resolution Trust Corp.</b>			
	Pass-Through Certificates, Series 1993 A,		
	8.500% 12/01/16	455,481	446,244
<b>TN Franklin Industrial Developmnet Board</b>			
	Landings Apartment Project, Series 1996 B,		
	8.750% 04/01/27	690,000	704,683
<b>TX Affordable Housing Corp.</b>			
	NHT/GTEX Project, Series 2001 C,		
	10.000% 10/01/31(c)	685,000	23,975
<b>TX El Paso County Housing Finance Corp.</b>			
	American Village Communities, Series 2000 C,		
	8.000% 12/01/32	300,000	309,003
	Series 2000 D,		
	10.000% 12/01/32	300,000	310,659
<b>VA Alexandria Redevelopment &amp; Housing Authority</b>			
	Courthouse Commons Apartments,		

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Series 1990 A, AMT,			
	10.000% 01/01/21	1,000,000	829,410
	Multi-Family Total		8,474,421
<b>Single Family</b>	<b>0.0%</b>		



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**KY Kentucky County Single Family  
Mortgage Revenue**

Series 1987 A, AMT,

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**Par (\$)**

**Value (\$)\***



**Municipal Bonds (continued)**





**HOUSING (continued)**

**Single Family (continued)**



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Insured: MBIA			
9.000% 09/01/16		15,000	15,048
Single Family Total			15,048
HOUSING TOTAL			15,812,933

**INDUSTRIALS** 8.3%

**Food Products** 2.4%



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<b>GA Cartersville Development Authority</b>			
	Anheuser Busch Project, Inc., Series 2002, AMT,		
	5.950% 02/01/32	1,000,000	1,066,610
<b>IN Hammond</b>			
	American Maize Products Co., Series 1994, AMT,		
	8.000% 12/01/24	260,000	266,105
<b>LA Port of New Orleans Industrial Development,</b>			
	Continental Grain Co., Series 1993,		
	7.500% 07/01/13	1,000,000	1,011,260
<b>LA Southern Louisiana Port Commission</b>			
	Cargill, Inc., Project, Series 1997,		
	5.850% 04/01/17	500,000	525,255
<b>MI Strategic Fund</b>			
	Michigan Sugar Co., Sebewaing Project, Series 1998 A,		
	6.250% 11/01/15	1,000,000	1,001,170
	Food Products Total		3,870,400

**Forest Products & Paper 2.6%**





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<b>AL Camden Industrial Development Board</b>			
	Weyerhaeuser Co., Series 2003 B, AMT,		
	6.375% 12/01/24	400,000	434,300
<b>AL Courtland Industrial Development Board</b>			
	Champion International Corp., Series 1999, AMT,		
	6.000% 08/01/29	1,000,000	1,032,780
<b>AL Phenix City Industrial Development Board</b>			
	Meadwestvaco Corp., Series 2002 A, AMT,		
	6.350% 05/15/35	400,000	429,328
<b>GA Rockdale County Development Authority</b>			
	Visy Paper, Inc., Series 1993, AMT,		
	7.500% 01/01/26	800,000	817,360
<b>MI Delta County Economic Development Corp.</b>			
	Mead Westvaco-Escanaba,		

**Par (\$)**

**Value (\$)\***



**Municipal Bonds (continued)**





**INDUSTRIALS** (continued)

**Forest Products & Paper** (continued)

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	Series 2002 B, AMT,		
	6.450% 04/15/23	300,000	335,985
<b>MS Lowndes County Solid Waste</b>			
	Weyerhaeuser Co. Project, Series 1992 B,		
	6.700% 04/01/22	595,000	712,965
<b>VA Bedford County Industrial Development Authority</b>			
	Nekoosa Packaging Corp., Series 1998, AMT,		
	5.600% 12/01/25	400,000	399,148
	Forest Products & Paper Total		4,161,866

**Manufacturing 1.0%**

**IL Will-Kankakee Regional Development Authority**

Flanders Corp., Precisionaire Project,  
Series 1997, AMT,

6.500% 12/15/17	785,000	796,908
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**TX Trinity River Authority**

Texas Instruments Project,  
Series 1996, AMT,

6.200% 03/01/20	750,000	777,765
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Manufacturing Total		1,574,673
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**Metals & Mining 0.3%**





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**NV State Department of Business & Industry**

Wheeling-Pittsburgh Steel Corp.,  
Series 1999 A, AMT,

8.000% 09/01/14(h)

222,097

228,313

**VA Greensville County Industrial Development Authority**

Wheeling-Pittsburgh Steel Corp.,  
Series 1999 A, AMT,

7.000% 04/01/14

375,000

364,241

Metals & Mining Total

592,554

**Oil & Gas 2.0%**



**NJ Middlesex County Pollution Control Authority**

Amerada Hess,  
Series 2004,

6.050% 09/15/34

115,000

121,807

**TX Gulf Coast Industrial Development Authority**

Citgo Petroleum,  
Series 1998, AMT,

8.000% 04/01/28

375,000

423,930

**VI Government Refinery Facilities**

Hovensa Coker Project,  
Series 2002, AMT,

**Par (\$)**

**Value (\$)\***



**Municipal Bonds (continued)**







**INDUSTRIALS (continued)**

**Oil & Gas (continued)**





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	6.500% 07/01/21	250,000	273,635
<b>VI Public Finance Authority</b>			
	Hovensa Refinery, Series 2003, AMT,		
	6.125% 07/01/22 Series 2004, AMT,	425,000	456,284
	5.875% 07/01/22	400,000	424,824
<b>WA Pierce County Economic Development Corp.</b>			
	Occidental Petroleum Co., Series 1993, AMT,		
	5.800% 09/01/29	1,500,000	1,502,385
	Oil & Gas Total		3,202,865
	<b>INDUSTRIALS TOTAL</b>		<b>13,402,358</b>



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**OTHER 12.1%**

**Other 0.5%**



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<b>NY Convention Center Operating Corp.</b>			
	Yale Building Project, Series 2003,		
	(a) 06/01/08	1,000,000	861,180
	Other Total		861,180

**Pool/Bond Bank 0.4%**





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**MI Municipal Bond Authority**

Local Government Loan Project,  
Series 2001 A,  
Insured: AMBAC

5.375% 11/01/17

550,000

610,610

Pool/bond Bank Total

610,610

**Refunded/escrowed(g) 8.9%**



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<b>CO Public Highway Authority</b>		
	Arapahoe Authority, E-470, Pre-refunded 09/01/12, Series 2000 B,	
(a) 09/01/35		8,750,000 1,102,850
<b>CT Development Authority</b>		
	Sewer Sludge Disposal Facilities, Pre-refunded Escrowed to Maturity, Series 1996, AMT,	
8.250% 12/01/06		410,000 439,106
<b>GA Forsyth County Hospital Authority</b>		
	Georgia Baptist Healthcare System, Pre-refunded Escrowed to Maturity, Series 1998,	
6.000% 10/01/08		620,000 658,142
<b>ID Health Facilities Authority</b>		
	IHC Hospitals, Inc., Pre-refunded Escrowed to Maturity, Series 1992,	
6.650% 02/15/21		2,750,000 3,567,052
<b>IL Health Facilities Authority</b>		

**Par (\$)**

**Value (\$)\***



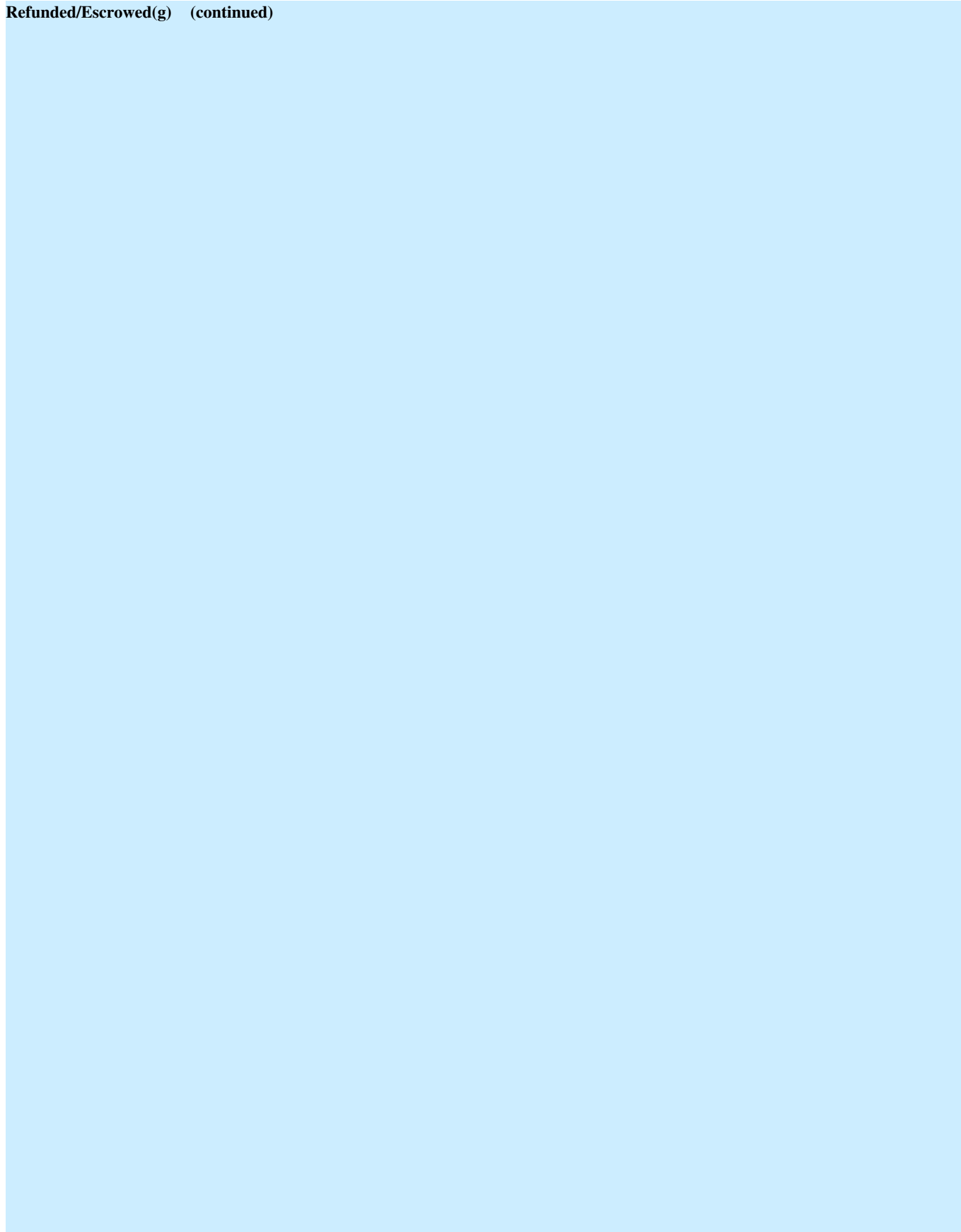
**Municipal Bonds (continued)**





**OTHER (continued)**

**Refunded/Escrowed(g) (continued)**







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	Swedish American Hospital, Pre-refunded 05/15/11, Series 2000,		
	6.875% 11/15/30	500,000	592,225
<b>IL Metropolitan Pier &amp; Exposition Authority</b>			
	Mccormick Place Expansion Project, Series 2002 A, Insured: FGIC		
	(a) 06/15/14	3,990,000	2,708,611
<b>IL University of Illinois</b>			
	Pre-refunded Escrowed to Maturity, Series 2001 A, Insured: AMBAC		
	5.500% 08/15/17	600,000	675,336
<b>NC Lincoln County</b>			
	Lincoln County Hospital, Pre-refunded Escrowed to Maturity, Series 1991,		
	9.000% 05/01/07	200,000	213,798
<b>PA Delaware County Authority</b>			
	Mercy Health Corp., Southeastern Pennsylvania Obligated, Pre-refunded 12/15/08, Series 1996,		
	6.000% 12/15/16	1,400,000	1,501,472
	6.000% 12/15/26	500,000	533,955
<b>PR Commonwealth of Puerto Rico Public Finance Corp.</b>			
	Pre-refunded Escrowed to Maturity, Series 2002 E,		
	6.000% 08/01/26	80,000	97,386
<b>TN Shelby County, Health, Education &amp; Housing Facilities Board</b>			
	Open Arms Development Center, Pre-refunded 08/01/07, Series 1992 A,		
	9.750% 08/01/19 Series 1992 C,	450,000	533,722
	9.750% 08/01/19	455,000	539,653
<b>TX Board of Regents</b>			
	University of Texas, Pre-refunded Escrowed to Maturity, Series 2001 B,		
	5.375% 08/15/18	350,000	391,206

**WV Hospital Finance Authority**

Charleston Area Medical Center,  
Pre-refunded 09/01/10,  
Series 2000 A,  
Pre-refunded 09/01/10,

**Par (\$)**

**Value (\$)\***




**Municipal Bonds (continued)**





**OTHER (continued)**

**Refunded/Escrowed(g) (continued)**





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6.750% 09/01/30	605,000	717,754
Refunded/Escrowed Total		14,272,268

**Tobacco 2.3%**



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<b>CA Golden State Tobacco Securitization Authority</b>			
	Series 2003 A-1,		
	6.250% 06/01/33	1,600,000	1,630,368
	Series 2003 B,		
	5.500% 06/01/43	500,000	533,780
<b>NJ Tobacco Settlement Financing Corp.</b>			
	Series 2003,		
	6.750% 06/01/39	1,000,000	1,046,840
<b>WA Tobacco Settlement Authority</b>			
	Series 2002,		
	6.625% 06/01/32	500,000	515,465
	Tobacco Total		3,726,453
	OTHER TOTAL		19,470,511



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**OTHER REVENUE** 5.5%

**Hotels** 1.3%



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**PA Philadelphia Authority for Industrial  
Development**

Doubletree Project,  
Series 1997 A,

6.500% 10/01/27

2,000,000

2,076,560

Hotels Total

2,076,560

**Recreation 2.5%**





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<b>CA Agua Caliente</b>			
	Band of Cahuilla Indians Revenue, Series 2003,		
	5.600% 07/01/13	775,000	786,276
<b>CA Cabazon Band Mission Indian</b>			
	Series 2004,		
	8.375% 10/01/15(h)	220,000	221,727
	8.750% 10/01/19(h)	780,000	787,597
<b>CT Gaming Authority</b>			
	Mohegan Tribe, Series 2001,		
	6.250% 01/01/31(h)	200,000	212,652
<b>CT Mashantucket Western Pequot Revenue</b>			
	Series 1999 B,		
	(a) 09/01/18(h)	1,100,000	536,250
<b>FL Capital Trust Agency</b>			
	Seminole Tribe Convention Center, Series 2002 A,		
	10.000% 10/01/33(h)	900,000	1,025,721
<b>NM Red River Sports Facility</b>			

**Par (\$)**

**Value (\$)\***



**Municipal Bonds (continued)**





**OTHER REVENUE (continued)**

**Recreation (continued)**



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Red River Ski Area Project,  
Series 1998,

6.450% 06/01/07

515,000

520,815

Recreation Total

4,091,038

**Retail 1.7%**





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<b>LA Beauregard Parish</b>			
	Office Max Project, Series 2002,		
	6.800% 02/01/27	1,000,000	1,075,860
<b>NJ Economic Development Authority</b>			
	Glimcher Properties LP Project, Series1998, AMT,		
	6.000% 11/01/28	1,000,000	984,960
<b>OH Lake County</b>			
	North Madison Properties, Series 1993,		
	8.819% 09/01/11	610,000	610,567
		<b>Retail Total</b>	<b>2,671,387</b>
	<b>OTHER REVENUE TOTAL</b>		<b>8,838,985</b>



**RESOURCE RECOVERY 2.2%**

**Disposal 0.9%**



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**CA Pollution Control Financing Authority**

Republic Services, Project,  
Series 2002 C, AMT,

5.250% 06/01/23

500,000

524,655

**MA Industrial Finance Agency**

Peabody Monofill Associates, Inc.,  
Series 1995,

9.000% 09/01/05

220,000

222,664

**UT Carbon County**

Laidlaw Environmental,  
Series 1995 A, AMT,

7.500% 02/01/10

250,000

256,783

Series 1997 A, AMT,

7.450% 07/01/17

500,000

516,430

Disposal Total

1,520,532

**Resource Recovery 1.3%**



**MA Industrial Finance Agency**

Ogden Haverhill Project,  
Series 1998 A, AMT,

5.500% 12/01/13

1,000,000

1,016,120

**PA Delaware County Industrial  
Development Authority**

BFI Project,  
Series 1997 A,

**Par (\$)**

**Value (\$)\***





**Municipal Bonds (continued)**





**RESOURCE RECOVERY (continued)**

**Resource Recovery (continued)**





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6.200% 07/01/19	1,000,000	1,046,740
Resource Recovery Total		2,062,860
RESOURCE RECOVERY TOTAL		3,583,392



**TAX-BACKED 25.6%**

**Local Appropriated 1.0%**





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**CA Compton Certificates of Participation**

Civic Center & Capital  
Improvements,  
Series 1997 A,

5.500% 09/01/15

1,000,000

1,046,880

**SC Dorchester County School District No. 2**

Installment Purchase Revenue,  
Series 2004,

5.250% 12/01/29

500,000

519,305

Local Appropriated Total

1,566,185

**Local General Obligations 10.3%**



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<b>CA East Side Union High School District</b>			
	Series 2003 B, Insured: MBIA		
	5.100% 02/01/20	750,000	836,647
<b>CA Fresno Unified School District</b>			
	Series 2002 A, Insured: MBIA		
	6.000% 02/01/18	1,245,000	1,498,557
<b>CA Los Angeles Unified School District</b>			
	Series 2002, Insured: MBIA		
	5.750% 07/01/16	600,000	705,744
<b>CA Vallejo City Unified School District</b>			
	Series 2002 A, Insured: MBIA		
	5.900% 08/01/25	1,000,000	1,192,090
<b>LA New Orleans</b>			
	Series 1991, Insured: AMBAC		
	(a) 09/01/15	4,000,000	2,550,920
<b>NY New York City</b>			
	Series 1998 H, Insured: MBIA		
	5.125% 08/01/25	5,000,000	5,294,250
<b>TX Dallas County Flood Control</b>			
	District No. 1, Series 2002,		
	7.250% 04/01/32	750,000	777,263
<b>TX Irving Independent School District</b>			
	Series 1997 A, Insured: PSFG		
	(a) 02/15/15	1,500,000	978,765
	(a) 02/15/16	1,000,000	617,810

**Par (\$)**

**Value (\$)\***



**Municipal Bonds (continued)**







**TAX-BACKED (continued)**

**Local General Obligations (continued)**



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<b>WA Clark County School District No. 37</b>			
	Series 2001 C, Insured: FGIC		
	(a) 12/01/18	4,000,000	2,139,520
	Local General Obligations Total		16,591,566
<b>Special Non-Property Tax</b>	<b>5.2%</b>		



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<b>CA San Diego Redevelopment Agency</b>			
	Series 2001, Insured: FSA		
	(a) 09/01/18	1,015,000	547,664
<b>FL Northern Palm Beach County Improvement District</b>			
	Series 1999, Insured: MBIA		
	5.900% 08/01/19	500,000	550,435
<b>IL Metropolitan Pier &amp; Exposition Authority</b>			
	Mccormick Place Expansion Project, Series 1993 A, Insured: FGIC		
	(a) 06/15/14	1,010,000	692,042
	Series 1994 A, Insured: MBIA		
	(a) 06/15/15	3,000,000	1,927,050
	Series 1996 A, Insured: MBIA		
	(a) 12/15/13	5,000,000	3,501,750
<b>NJ Economic Development Authority</b>			
	Cigarette Tax, Series 2004,		
	5.500% 06/15/31	120,000	124,409
	5.750% 06/15/29	500,000	531,390
<b>PR Commonwealth Highway &amp; Transportation Authority</b>			
	Series 2003 AA, Insured: MBIA		
	5.500% 07/01/18	375,000	437,782
	Special Non-Property Tax Total		8,312,522
<b>Special Property Tax</b>	<b>7.6%</b>		



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**CA Huntington Beach Community  
Facilities District**

Grand Coast Resort,  
Series 2001-1,

6.450% 09/01/31

500,000

522,235

**CA Lincoln Community Facilities District  
No. 2003-1**

Series 2004,

5.550% 09/01/18

500,000

501,575

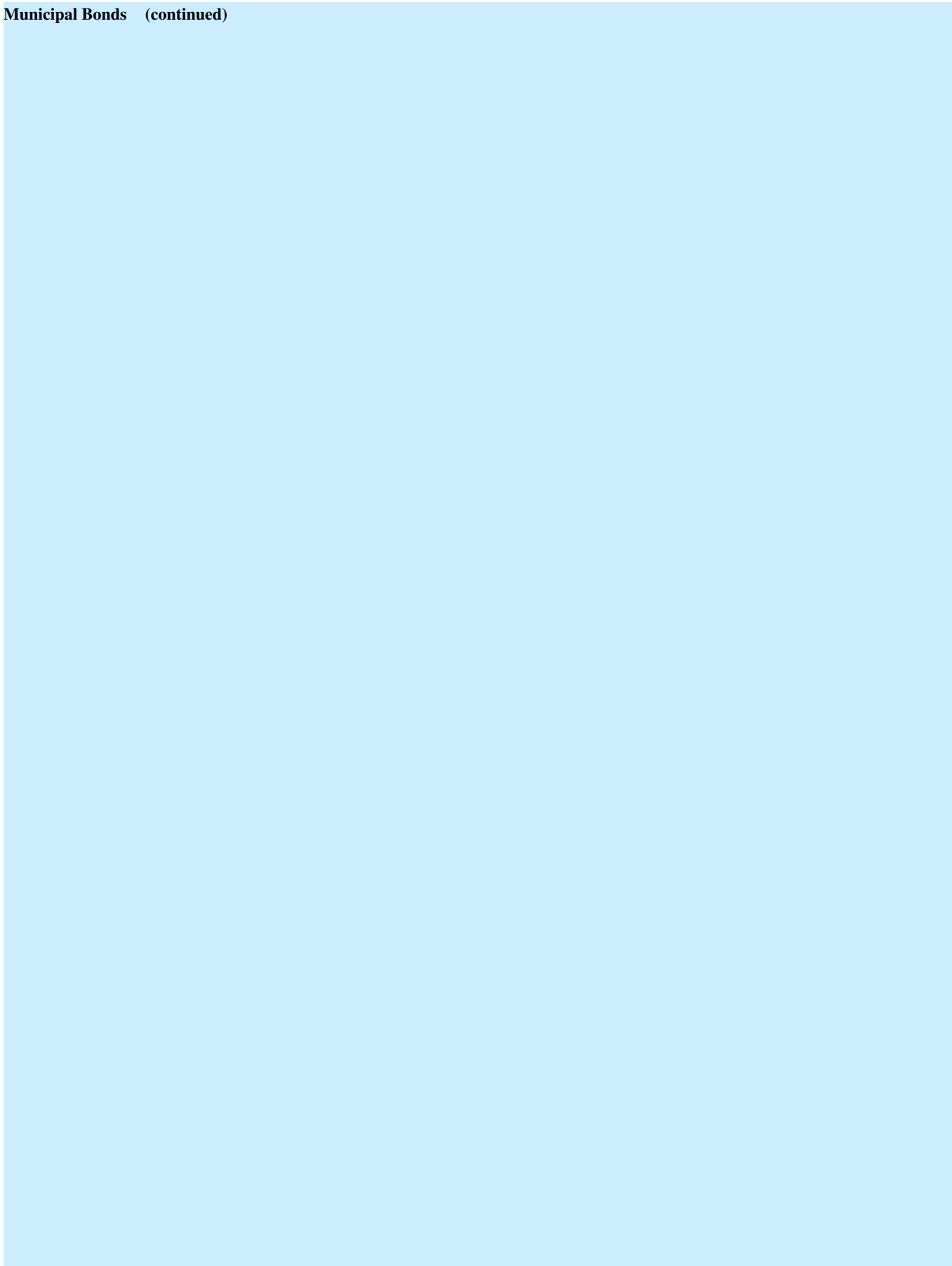
**Par (\$)**

**Value (\$)\***





**Municipal Bonds (continued)**





**TAX-BACKED (continued)**

**Special Property Tax (continued)**



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<b>CA Oakdale Public Financing Authority</b>			
	Central City Redevelopment Project, Series 2004,		
	5.375% 06/01/33	1,125,000	1,133,471
<b>CA Orange County Community Facilities District</b>			
	Ladera Ranch, Series 1999 A,		
	6.500% 08/15/21	1,000,000	1,155,920
<b>CA Orange County Improvement Bond Act 1915</b>			
	Phase IV, No. 01-1 B, Series 2003,		
	5.750% 09/02/33	500,000	512,825
<b>CA Redwood City Community Facilities District, No. 1</b>			
	Series 2003 B,		
	6.000% 09/01/33	300,000	311,511
<b>CA Temecula Valley Unified School District No. 02-1</b>			
	Series 2003,		
	6.125% 09/01/33	355,000	367,276
<b>CA Yorba Linda Redevelopment Agency</b>			
	Series 1998 A, Insured: MBIA		
	(a) 09/01/24	1,325,000	499,856
<b>FL Celebration Community Development District</b>			
	Series 2003 A,		
	6.400% 05/01/34	750,000	785,610
<b>FL Colonial Country Club Community Development</b>			
	Series 2003,		
	6.400% 05/01/33	495,000	523,616
<b>FL Double Branch Community Development District</b>			
	Series 2002 A,		
	6.700% 05/01/34	500,000	540,940
<b>FL Heritage Palms Community Development District</b>			
	Series 1999 A,		
	6.250% 11/01/07	250,000	250,773

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**FL Islands at Doral Southwest Community  
Development District**

Series 2003,

6.375% 05/01/35

250,000

263,823

**FL Lexington Oaks Community Development  
District**

Series 1998 A,

6.125% 05/01/19

685,000

696,898

**FL Orlando**

Conroy Road Interchange Project,

**Par (\$)**

**Value (\$)\***





**Municipal Bonds (continued)**





**TAX-BACKED (continued)**

**Special Property Tax (continued)**



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	Series 1998 A,		
	5.500% 05/01/10	125,000	128,925
	5.800% 05/01/26	300,000	306,192
<b>FL Seven Oaks Community Development District</b>			
	Series 2004 B,		
	5.000% 05/01/09	1,000,000	999,670
<b>FL Stoneybrook Community Development District</b>			
	Series 1998 A,		
	6.100% 05/01/19	245,000	249,332
	Series 1998 B,		
	5.700% 05/01/08	25,000	25,358
<b>FL Westchester Community Development District No. 1</b>			
	Series 2003,		
	6.125% 05/01/35	275,000	284,124
<b>IL Chicago Tax Increment</b>			
	Pilsen Redevelopment, Series 2004 B,		
	6.750% 06/01/22	310,000	321,405
<b>IL Lincolnshire Special Services Area No. 1</b>			
	Sedgebrook Project, Series 2004,		
	6.250% 03/01/34	250,000	262,145
<b>MI Pontiac Finance Authority</b>			
	Development Area No. 3, Series 2002,		
	6.375% 06/01/31	450,000	461,439
<b>MI Taylor Tax Increment Finance Authority</b>			
	Series 2001, Insured: FSA		
	5.375% 05/01/17	1,000,000	1,103,090
	Special Property Tax Total		12,208,009
<b>State Appropriated 1.3%</b>			



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<b>MI Building Authority</b>			
	Series 2001 I,		
	5.000% 10/15/24	1,000,000	1,049,970
<b>PR Commonwealth of Puerto Rico Public Finance Corp.</b>			
	Series 2002 E,		
	6.000% 08/01/26	820,000	980,359
	State Appropriated Total		2,030,329
<b>State General Obligations</b>	<b>0.2%</b>		





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**CA State**

Series 2003,

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**Par (\$)**

**Value (\$)\***



**Municipal Bonds (continued)**





**TAX-BACKED** (continued)





**State General Obligations (continued)**

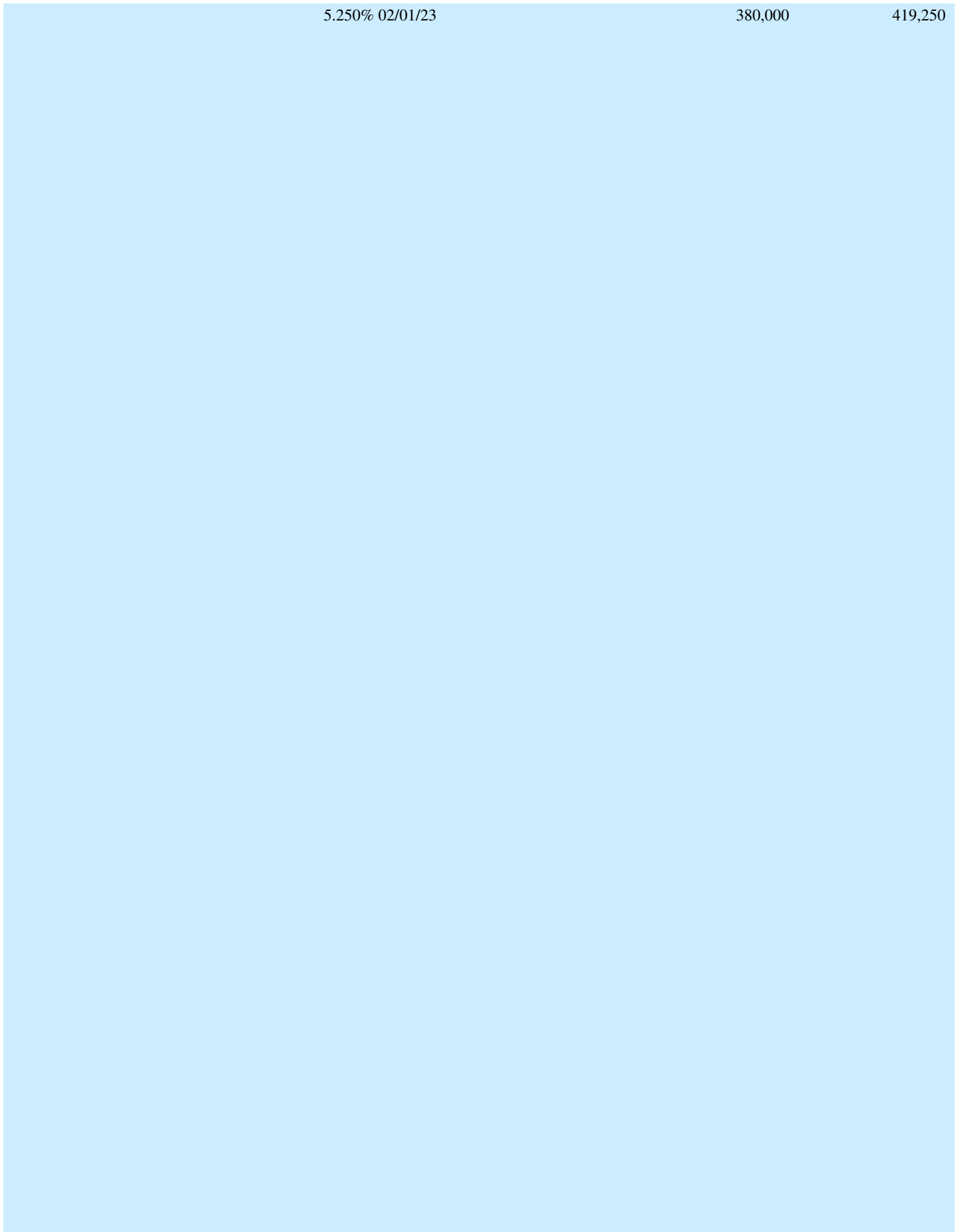




5.250% 02/01/23

380,000

419,250





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State General Obligations Total	419,250
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TAX-BACKED TOTAL	41,127,861
------------------	------------



**TRANSPORTATION 13.6%**





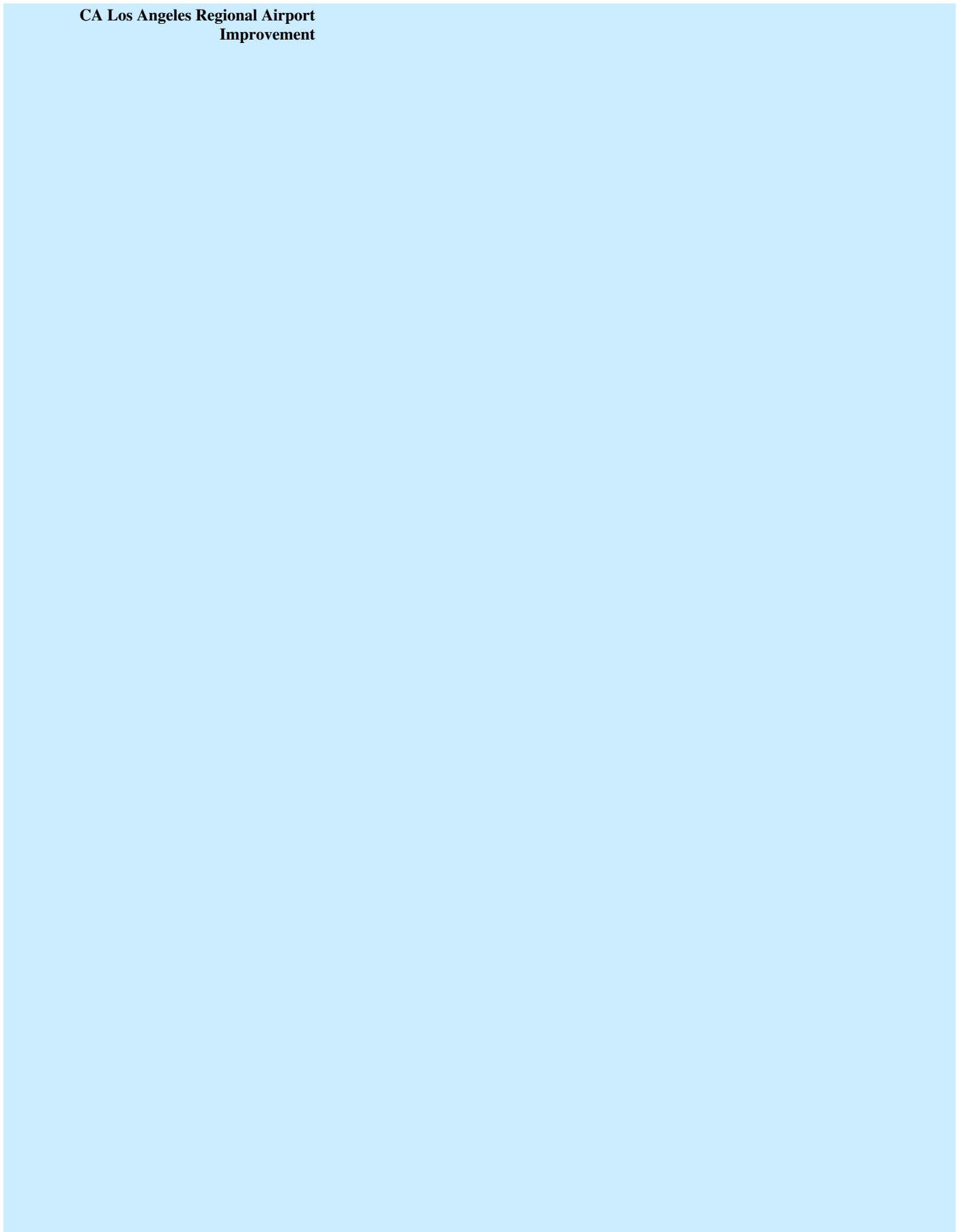
**Air Transportation 3.8%**







**CA Los Angeles Regional Airport  
Improvement**



Laxfuel Corp.,

Series 2001, AMT,



Insured: AMBAC



---

5.250% 01/01/23

500,000


516,785





**FL Capital Trust Agency**

Air Cargo - Orlando Project,



Series 2003, AMT,



---

6.750% 01/01/32

350,000

346,507



**IN Indianapolis Airport Authority Revenue**

Fed Ex Corp.,





Series 2004, AMT,



---

5.100% 01/15/17

500,000

527,350



**KY Kenton County Airport Board**

Delta Airlines, Inc.,



Series 1992 A, AMT,





---

7.500% 02/01/20

500,000

450,635



**MN Minneapolis & St. Paul Metropolitan  
Airport Commission**

Northwest Airlines, Corp.,



Series 2001 B, AMT,




---

6.500% 04/01/25

250,000

253,363

Series 2001 A, AMT,







7.000% 04/01/25

800,000

738,856



Series 2005, AMT,



---

7.375% 04/01/25


250,000

240,130



**NC Charlotte Douglas International Airport**

US Airways, Inc.,





Series 1998, AMT,



---

5.600% 07/01/27(f)

250,000

148,995

Series 2000, AMT,





7.750% 02/01/28(f)

500,000

351,630




**NJ Economic Development Authority**





Continental Airlines, Inc. Project,

Series 2003, AMT,





9.000% 06/01/33

1,250,000

1,265,750



**NY New York City Industrial Development**



JFK International Airport Project,

American Airlines, Inc.,





Series 2002 B, AMT,



---

8.500% 08/01/28

500,000

401,970



**PA Philadelphia Authority for Industrial  
Development**

Aero Philadelphia,



Series 1999, AMT,





**Par (\$)**

**Value (\$)\***

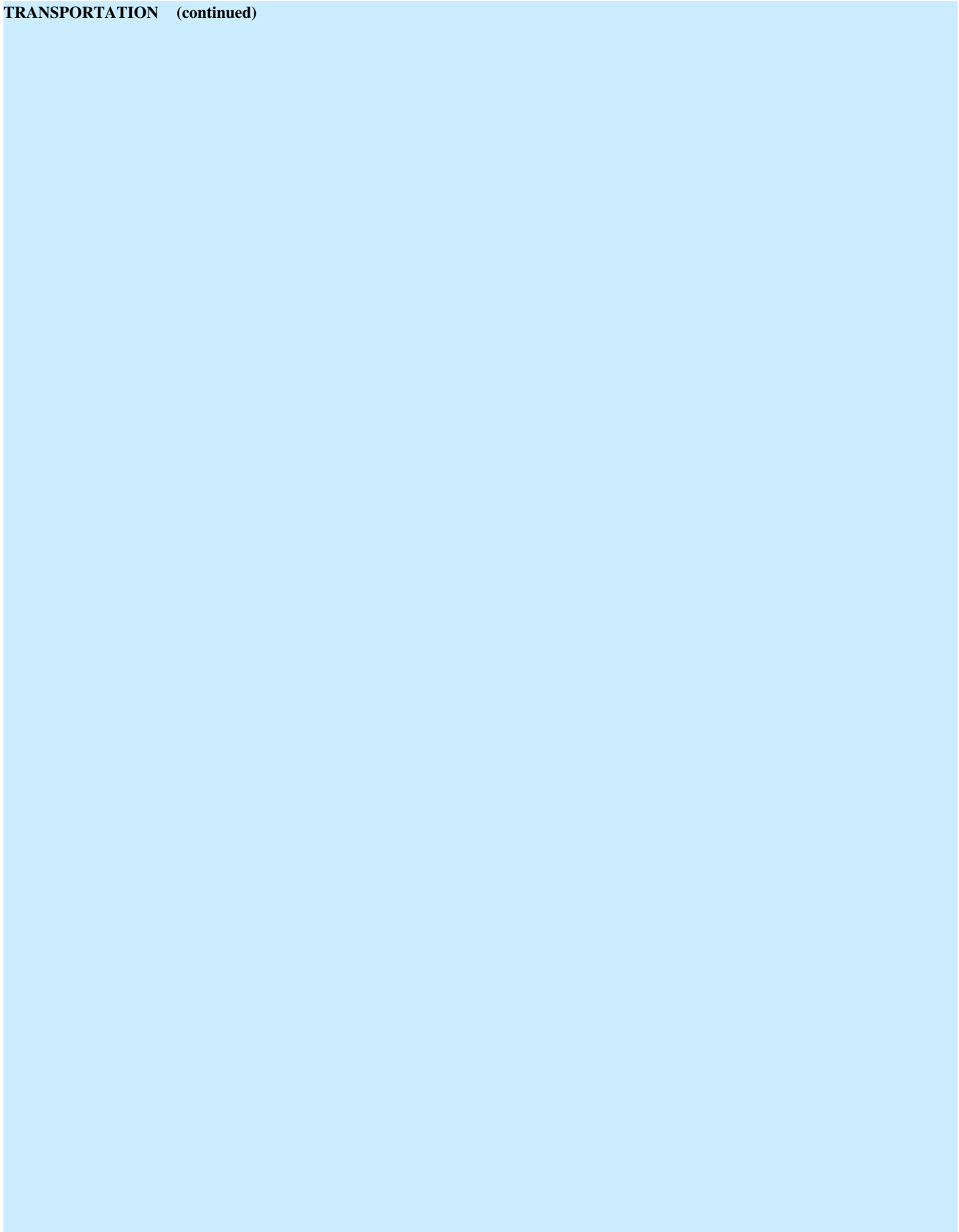


**Municipal Bonds (continued)**





**TRANSPORTATION** (continued)





**Air Transportation (continued)**



---

5.250% 01/01/09

250,000


245,570





**TX Houston Industrial Development Corp.**

Air Cargo, Perot Development,



Series 2002, AMT,



---

6.000% 03/01/23

541,150

560,090




Air Transportation Total

6,047,631




**Airports 2.0%**





**GA Augusta Airport**



Series 2005 B,



---

5.350% 01/01/28

215,000

214,983



**TX Dallas Fort Worth International Airport**



Series 2004 B, AMT,



Insured: FSA



---

5.000% 11/01/25

3,000,000

3,069,120



Airports Total 3,284,103

**Toll Facilities 2.9%**



**CA San Joaquin Hills Transportation  
Corridor Agency**



Series 1997 A,



Insured: MBIA



(a) 01/15/15

3,000,000

1,968,330



**CO Northwest Parkway Public Highway  
Authority**

Series 2001 D,







7.125% 06/15/41

1,000,000

1,083,870



**CO Public Highway Authority**



Arapahoe Authority, E-470,

Series 2000 B,



Insured: MBIA



---

(a) 09/01/18

3,000,000

1,616,580





Toll Facilities Total

4,668,780



**Transportation 4.9%**





Las Vegas Monorail Project,



Series 2000,





7.375% 01/01/40

750,000

767,610



**NY Port Authority of New York & New  
Jersey**

Series 2004, AMT,



Insured: FSA



---

5.125% 07/15/30

6,790,000

7,128,549





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Transportation Total	7,896,159
TRANSPORTATION TOTAL	21,896,673



**UTILITIES 23.0%**



**Independent Power Producers 4.2%**



**MI Midland County Economic Development  
Corp.**





**Par (\$)**

**Value (\$)\***

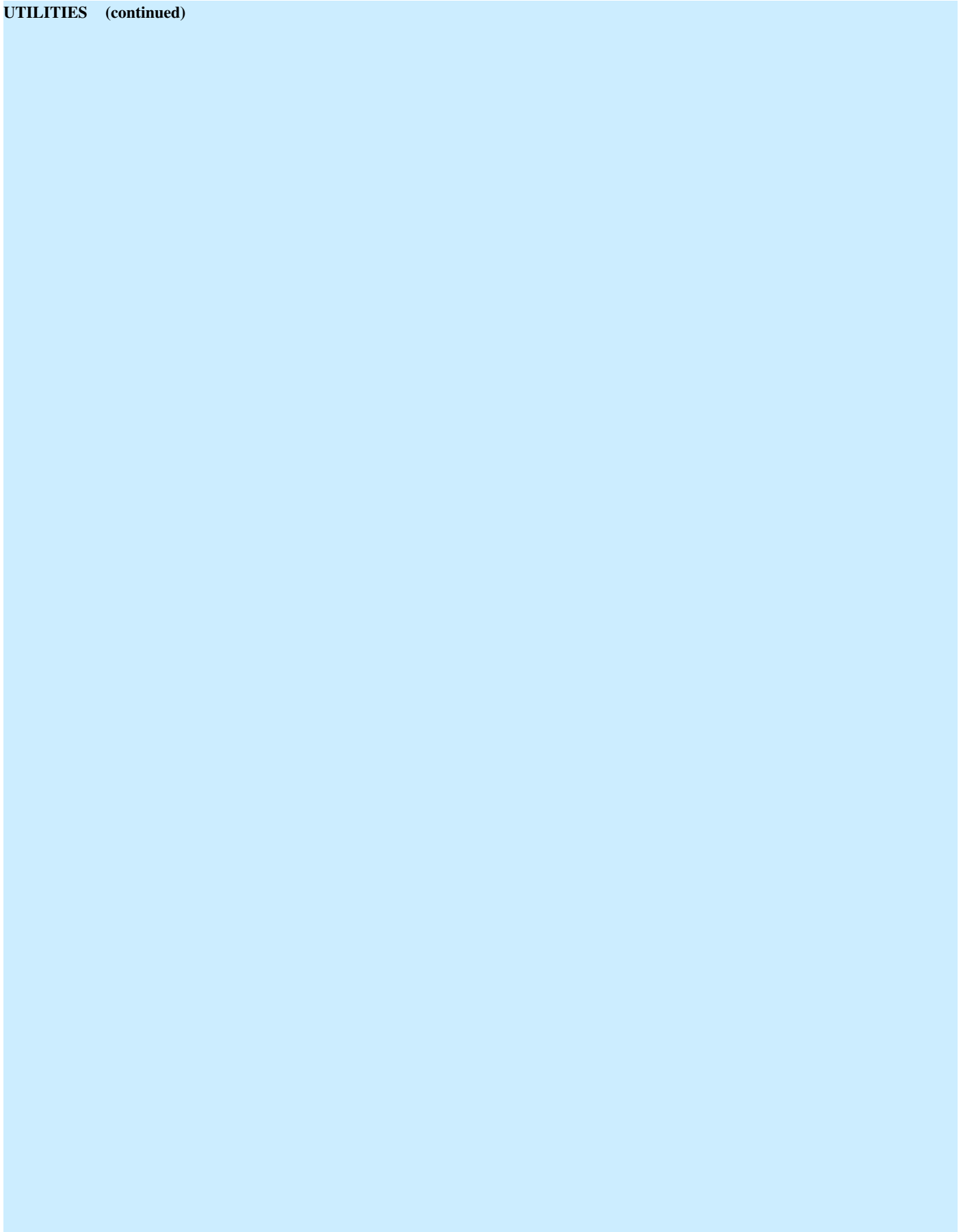


**Municipal Bonds (continued)**





**UTILITIES** (continued)





**Independent Power Producers (continued)**





Series 2000, AMT,



---

6.875% 07/23/09


1,000,000

1,036,850



**NY Port Authority of New York &  
New Jersey**

KIAC Partners,



Series 1996 IV, AMT,





6.750% 10/01/11

2,000,000

2,126,820



**NY Suffolk County Industrial  
Development Authority**

Nissequogue Cogeneration  
Partners Facilities,



Series 1998, AMT,



5.500% 01/01/23

550,000


536,365





**PA Carbon City Industrial  
Development**

Panther Creek Partners  
Project,



Series 2000, AMT,



---

6.650% 05/01/10

140,000

151,386



**PA Economic Development Financing  
Authority**

Colver Project,





Series 1994 D, AMT,



7.150% 12/01/18

1,500,000

1,536,060



**PR Commonwealth of Puerto Rico  
Industrial, Educational, Medical &  
Environmental Cogeneration  
Facilities**

AES Project,



Series 2000, AMT,





---

6.625% 06/01/26

320,000

345,882



**VA Pittsylvania County Industrial  
Development Authority**

Multi-trade of Pittsylvania,



Series 1994 A, AMT,



7.450% 01/01/09

900,000

932,094





Independent Power Producers Total

6,665,457



**Investor Owned** 7.2%



**AZ Maricopa County Pollution  
Control**

El Paso Electric Co.,



Series 2002 A,





6.250% 05/01/37

500,000

507,355



**AZ Pima County Industrial  
Development Authority**

Tucson Electric Power Co.,



Series 1997 A, AMT,



6.100% 09/01/25

750,000


750,788





**CA Chula Vista Industrial  
Development**

San Diego Gas & Electric  
Co.,



Series 1996 B, AMT,



5.500% 12/01/21

475,000

507,466



**FL Polk County Industrial  
Development Authority**

Tampa Electric Co. Project,





Series 1996, AMT,



5.850% 12/01/30

800,000

818,592



**Par (\$)**

**Value (\$)\***



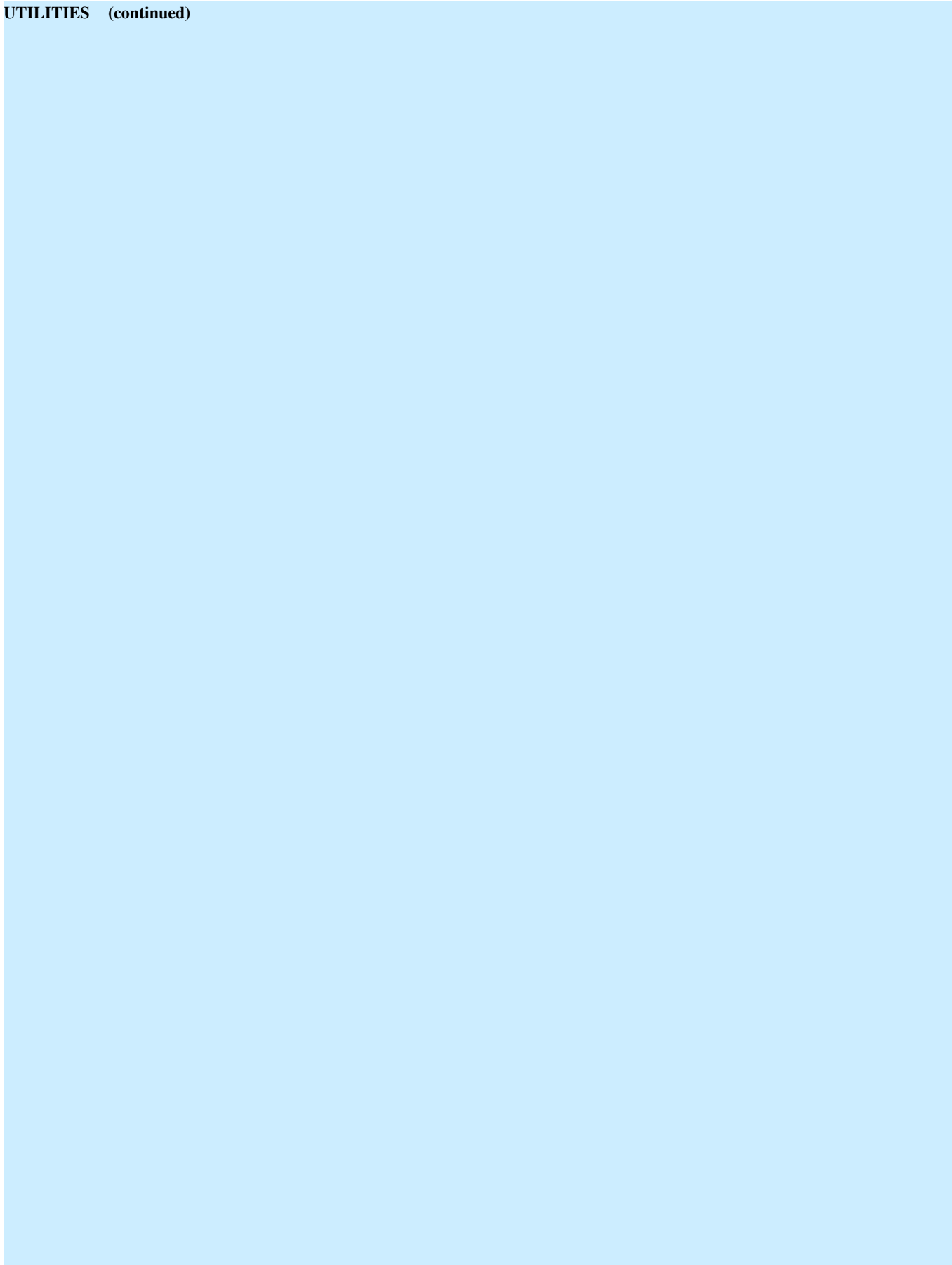
**Municipal Bonds (continued)**





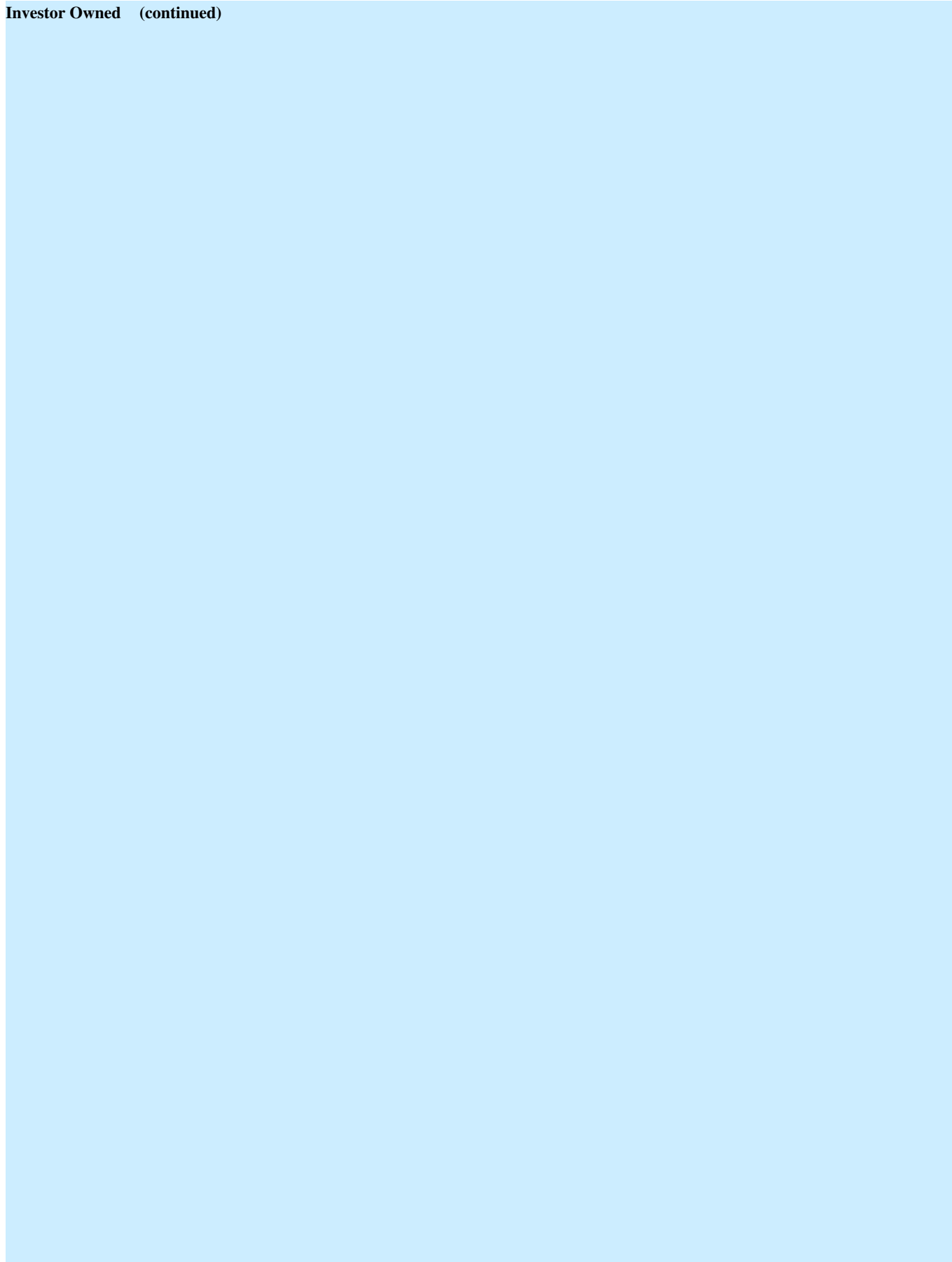


**UTILITIES** (continued)



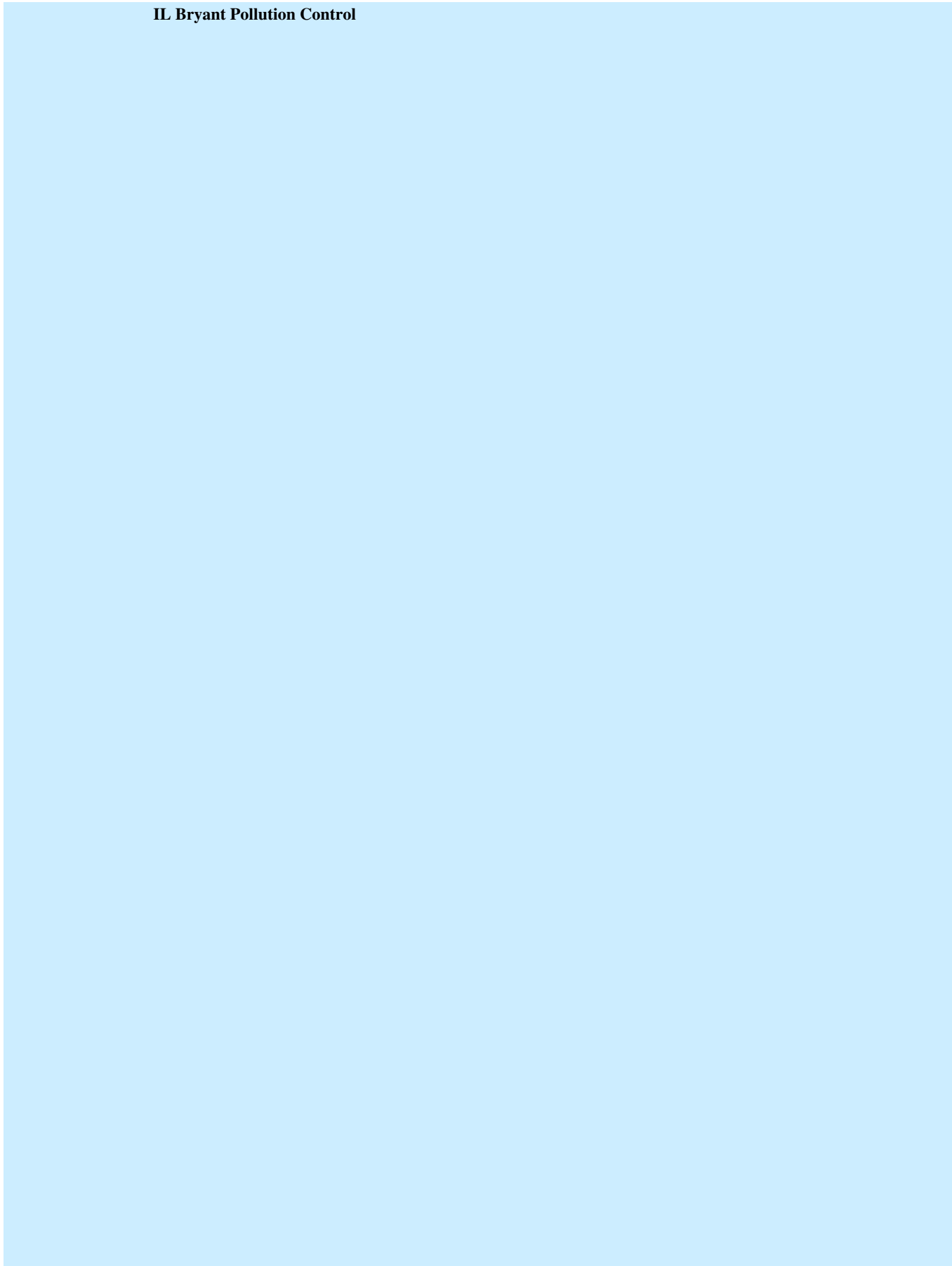


**Investor Owned** (continued)



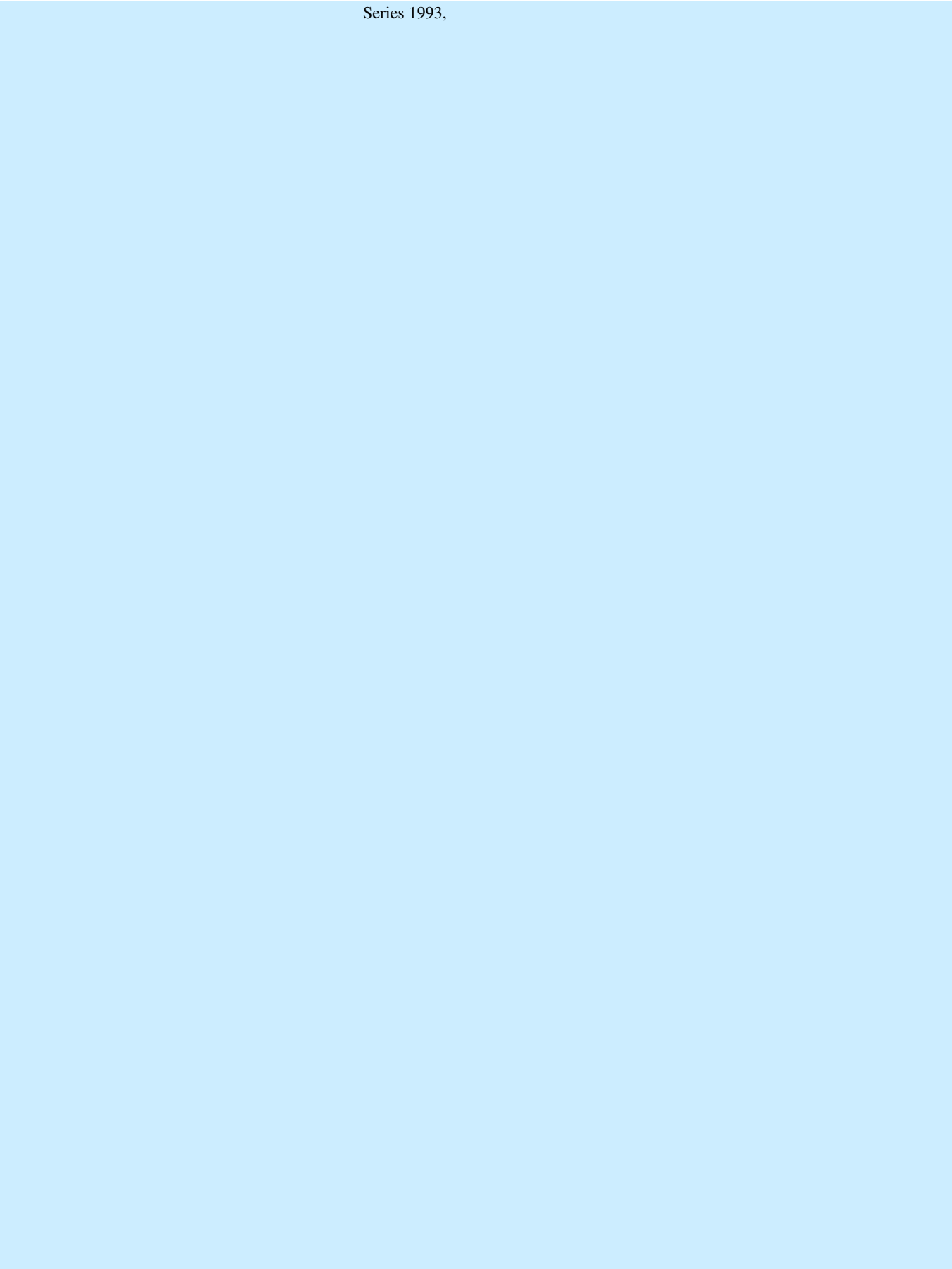


**II. Bryant Pollution Control**



Central Illinois Light Co.,

Series 1993,







5.900% 08/01/23

1,000,000

1,021,450

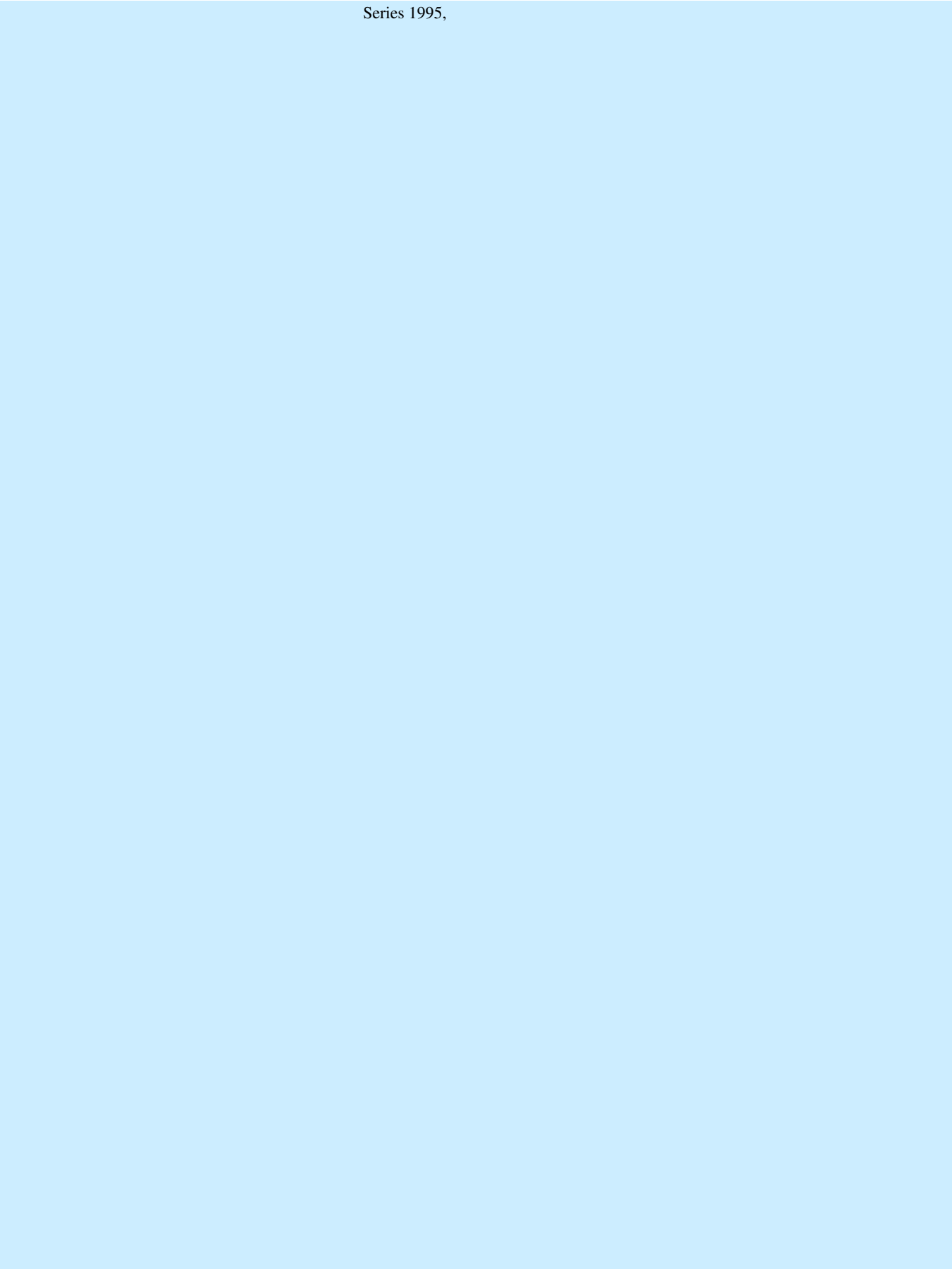


**IN Petersburg Pollution Control**



Indianapolis Power & Light Project,

Series 1995,

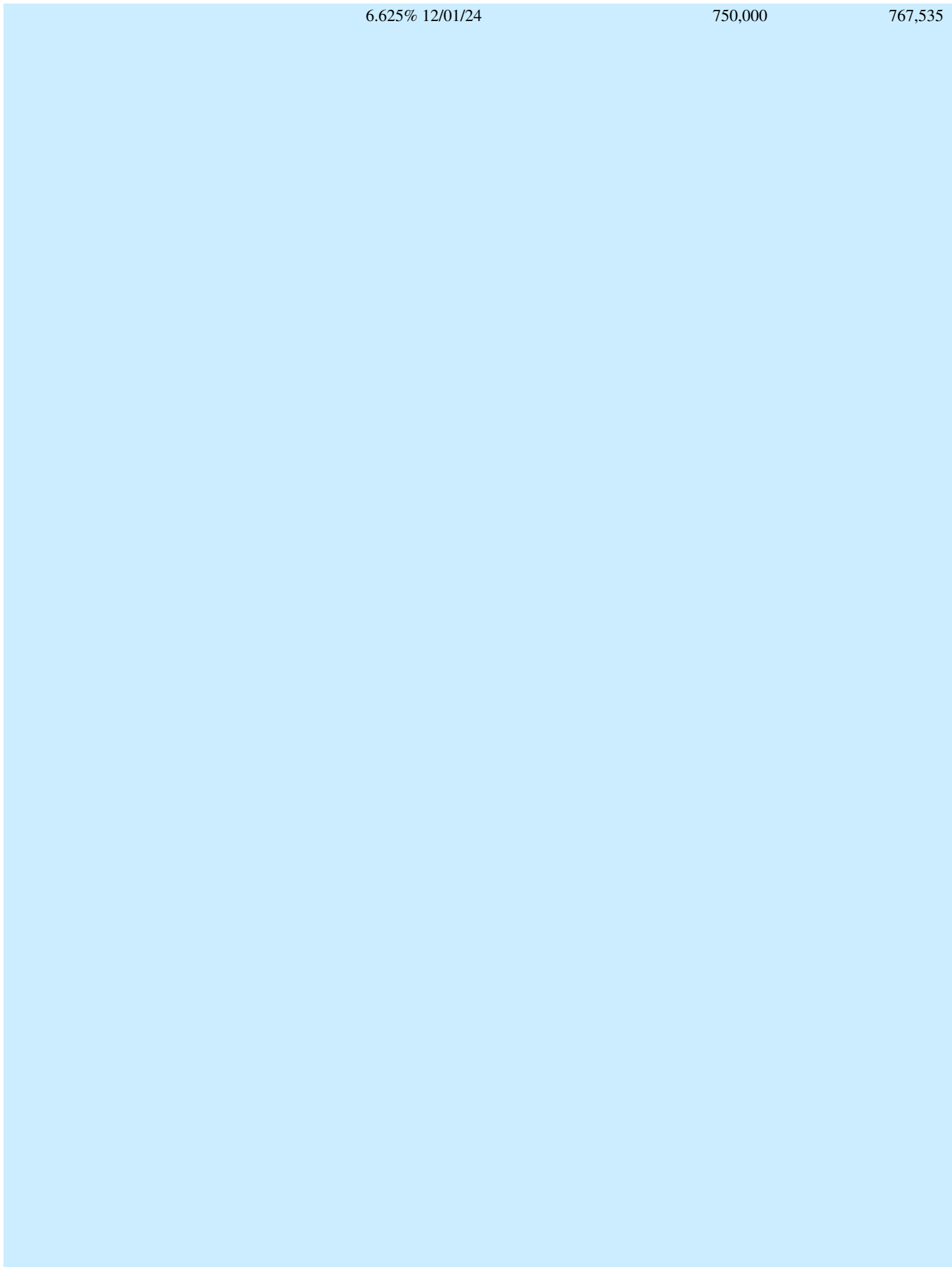




6.625% 12/01/24

750,000

767,535



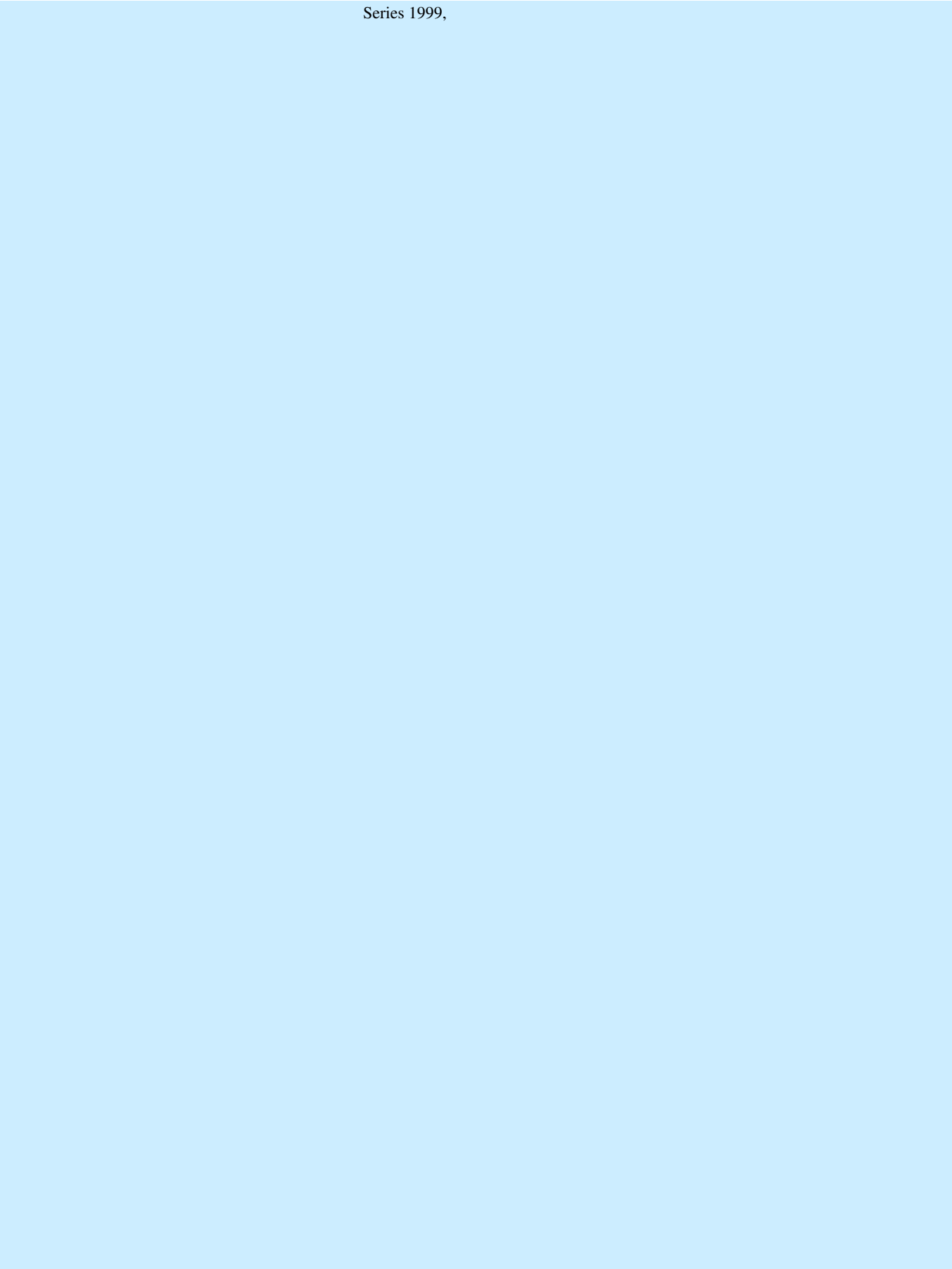




**LA Calcasieu Parish Industrial Development  
Board**

Entergy Gulf States, Inc.,

Series 1999,





5.450% 07/01/10

500,000

509,365



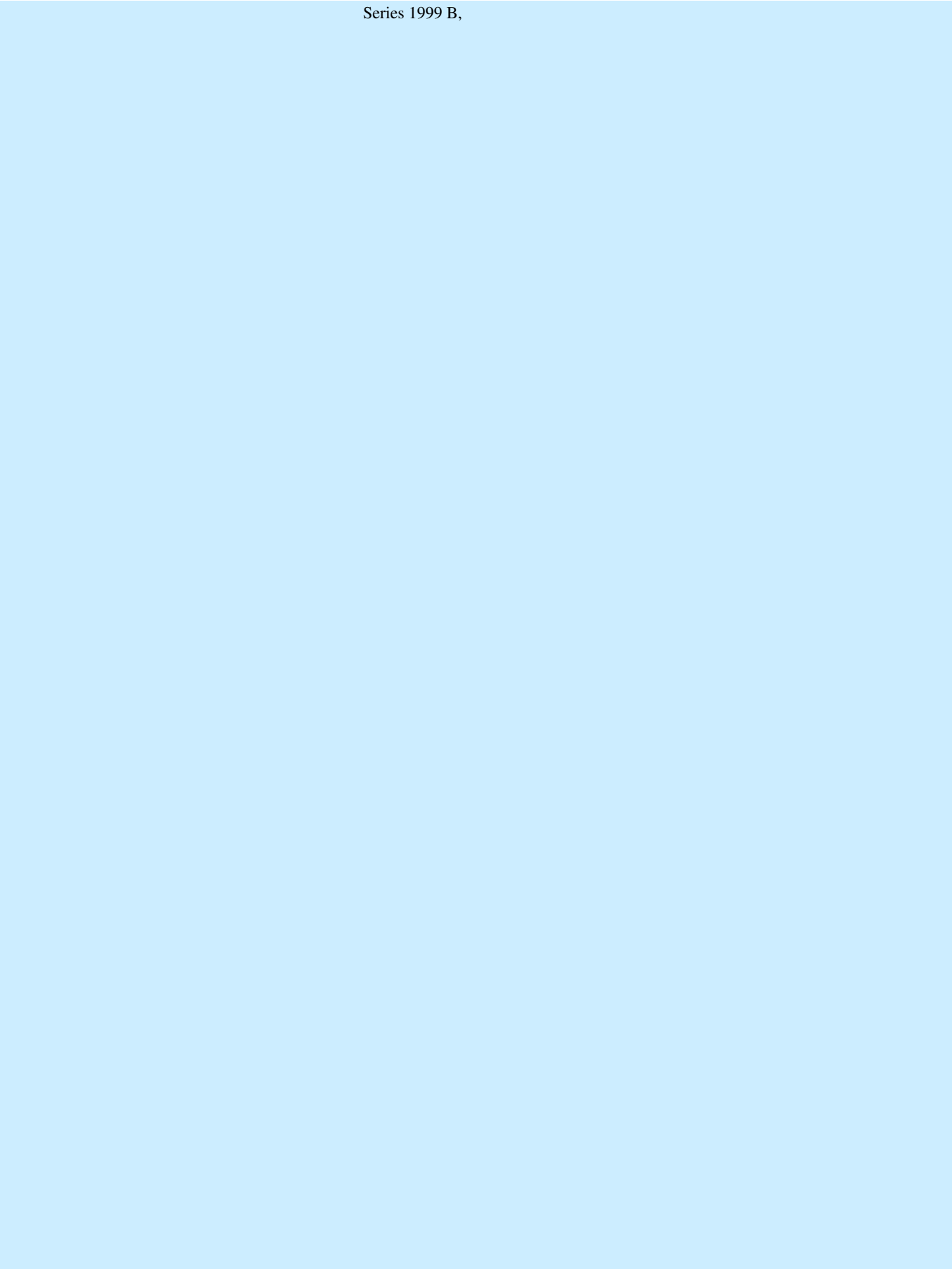
**LA West Feliciana Parish**



Entergy Gulf States, Inc.,



Series 1999 B,





6.600% 09/01/28

500,000

508,355

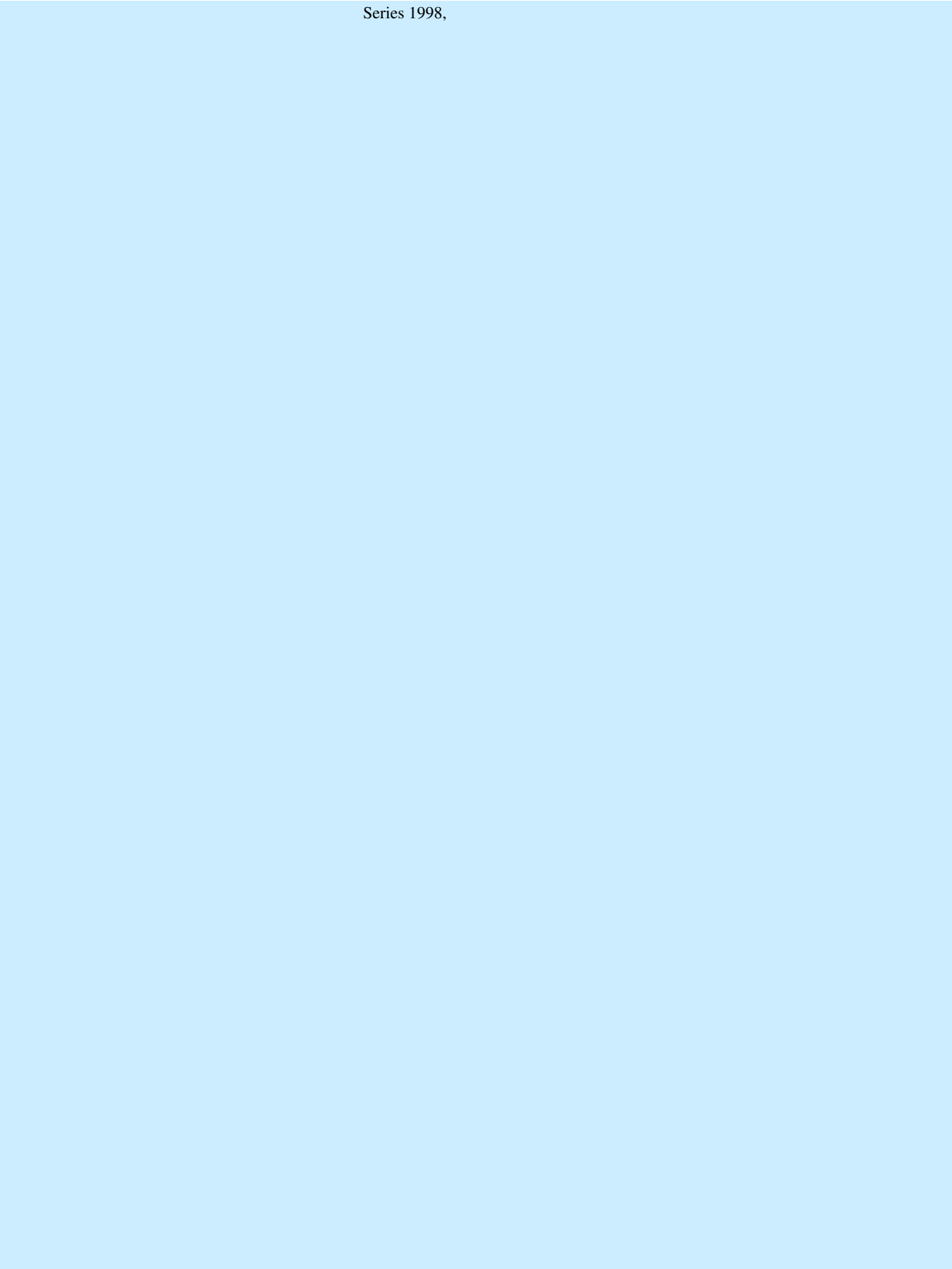


**MS Business Finance Corp.**



Systems Energy Resources Project,

Series 1998,







5.875% 04/01/22

1,500,000

1,507,140

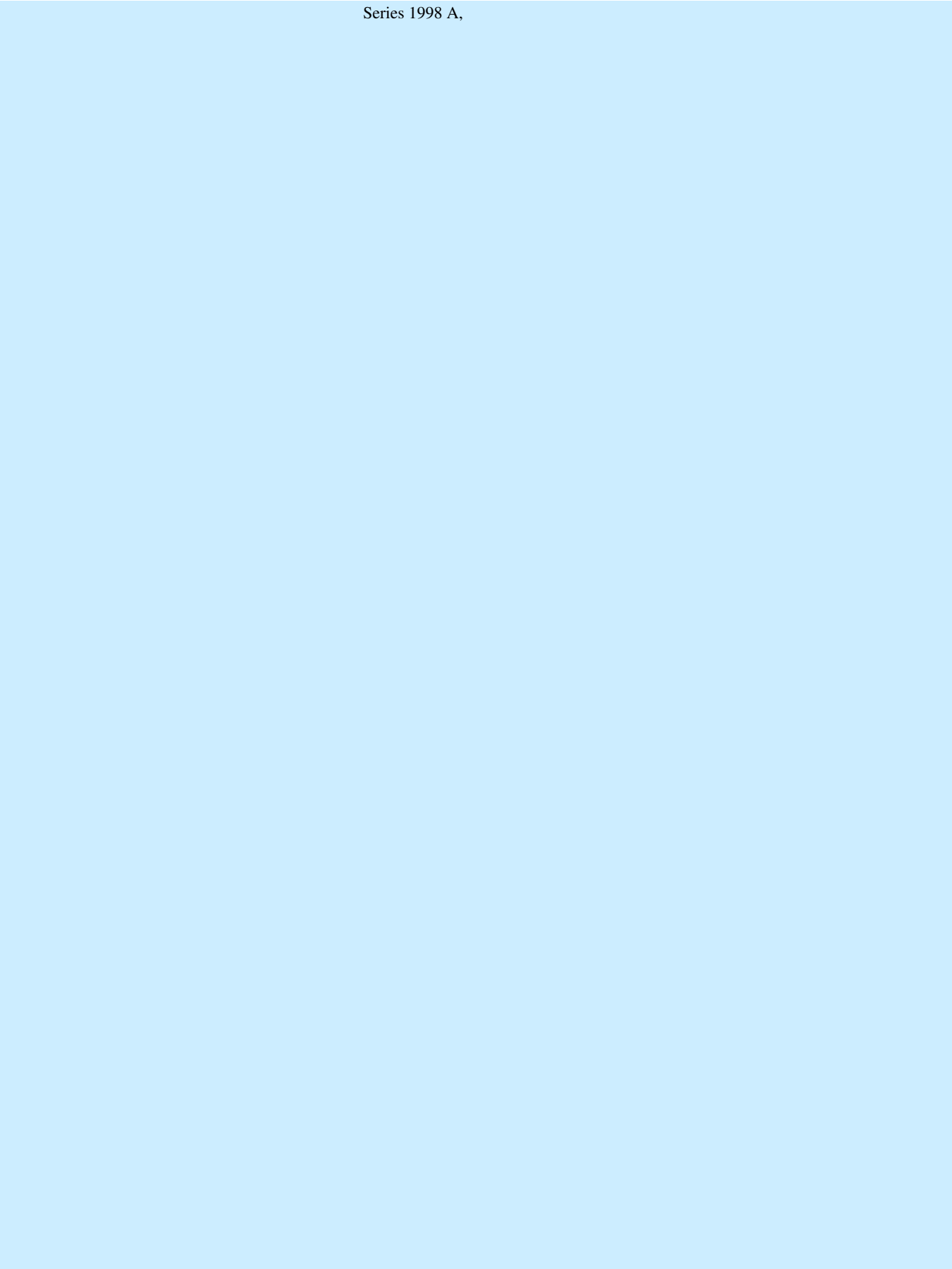


**MT Forsyth Pollution Control**



Portland General,

Series 1998 A,





5.200% 05/01/33

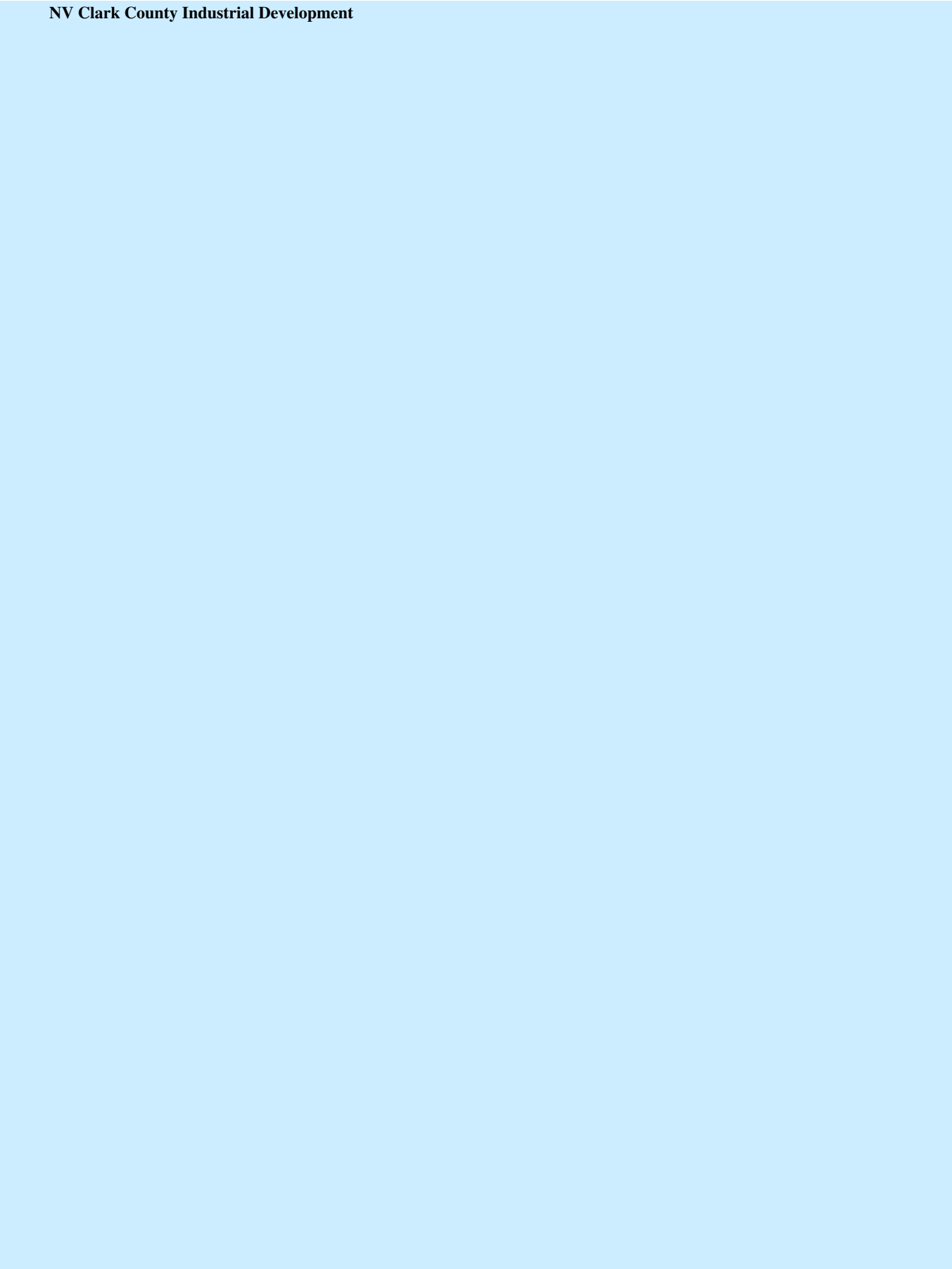
225,000

237,614





**NV Clark County Industrial Development**



Nevada Power Co.,

Series 1997 A, AMT,

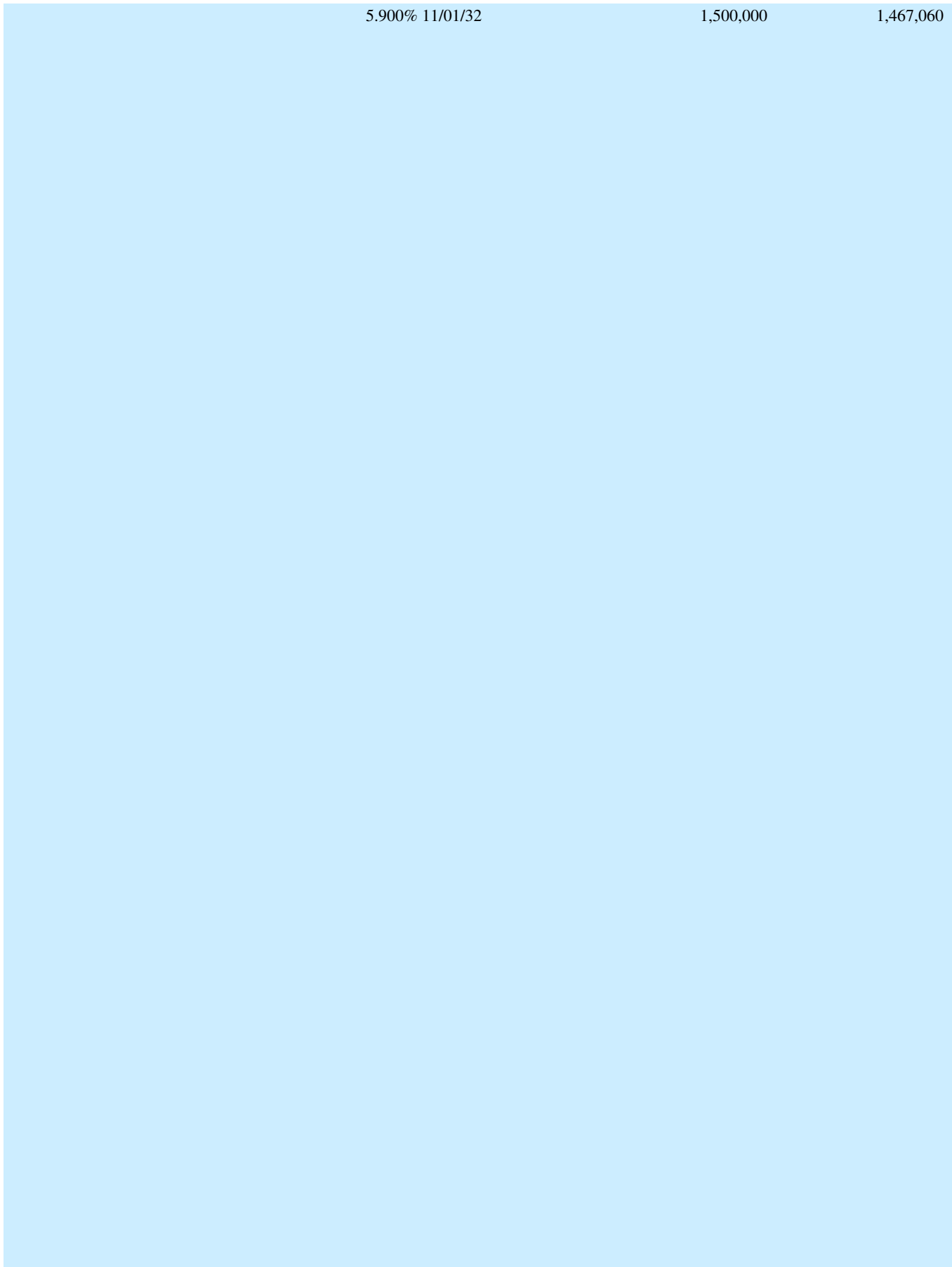




5.900% 11/01/32

1,500,000

1,467,060





**OH Air Quality Development Authority**



Cleveland Electric,



Series 2002 A,





6.000% 12/01/13

650,000

689,780

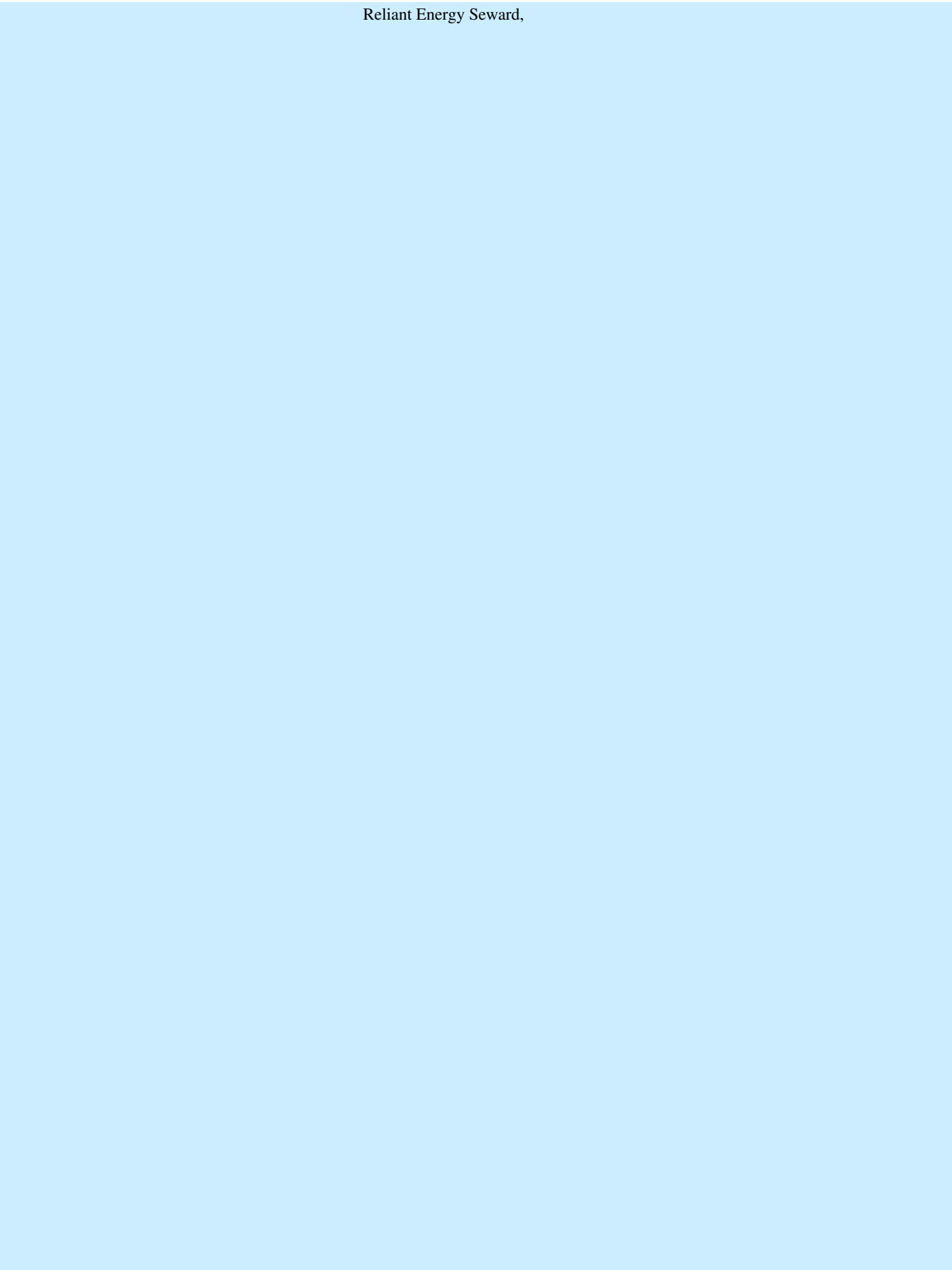


**PA Economic Development Financing Authority**



Exempt Facilities Revenue,

Reliant Energy Seward,



Series 2001 A, AMT,





6.750% 12/01/36

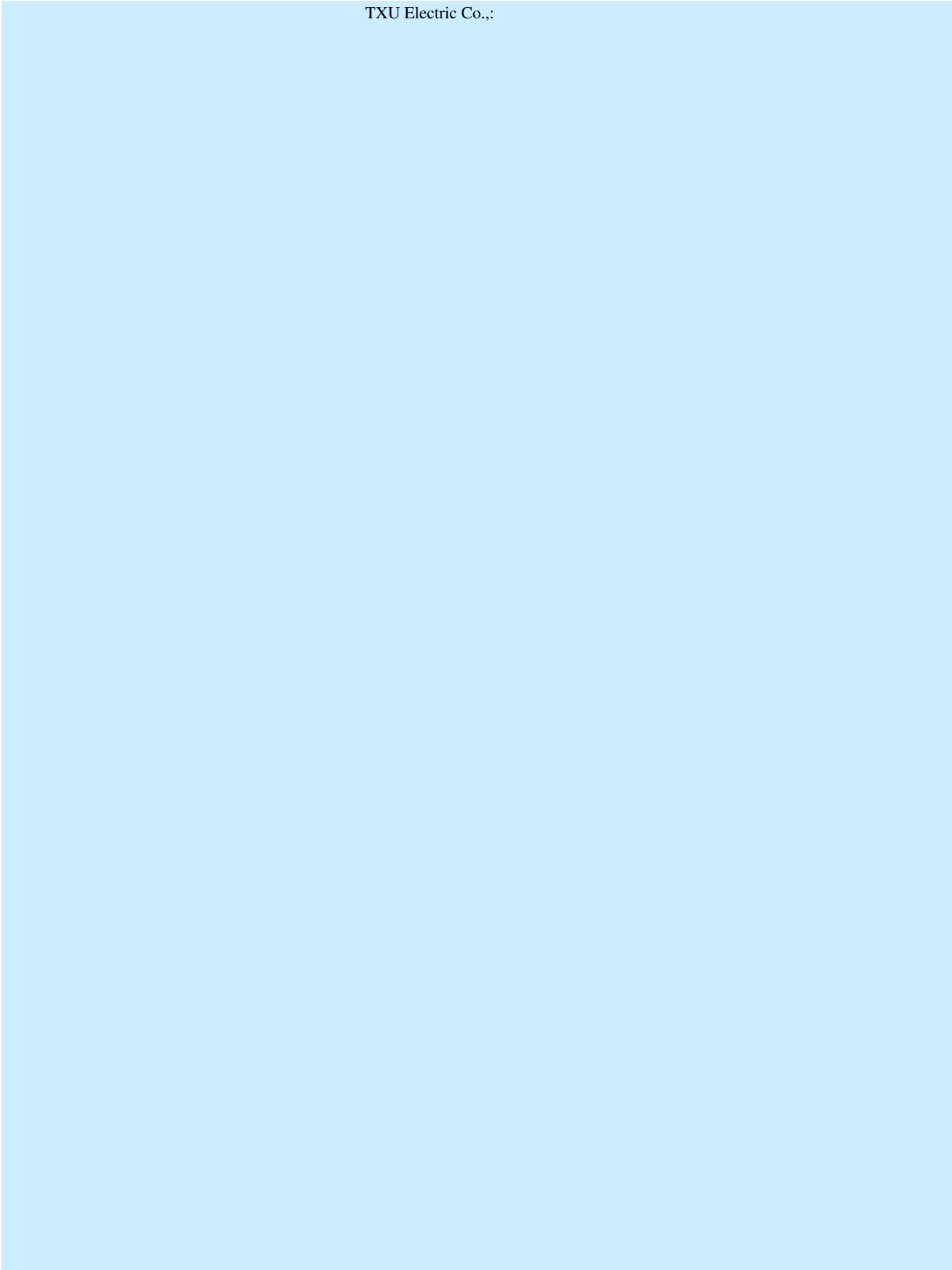
400,000

427,296



**TX Brazos River Authority Pollution Control  
Revenue**

TXU Electric Co.,:



Series 2001 C, AMT,



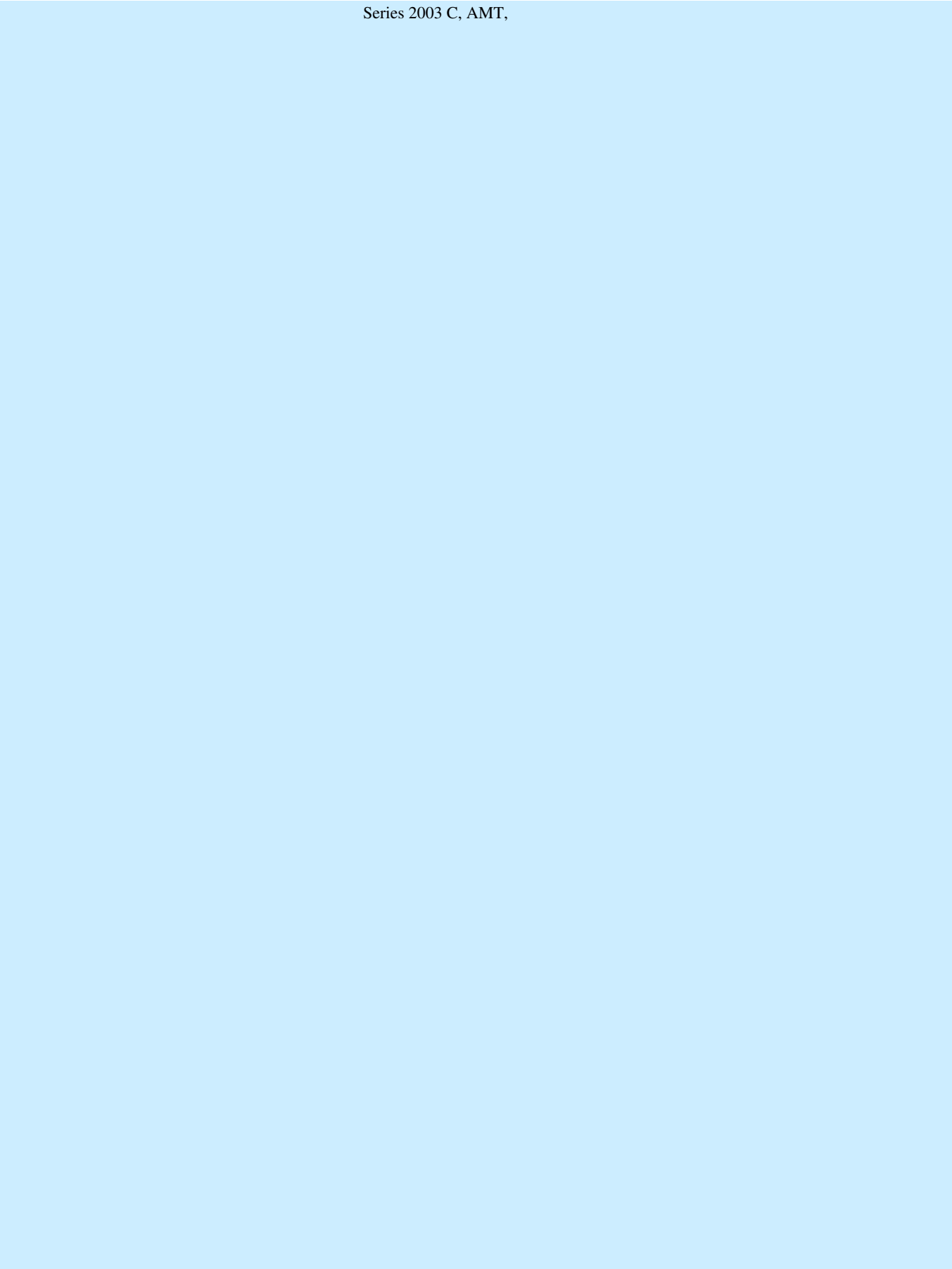
5.750% 05/01/36

220,000

236,911



Series 2003 C, AMT,





6.750% 10/01/38

555,000

605,444



**WY Campbell County Pollution Control**

Black Hills Power, Inc.,

Series 2004,







**Par (\$)**

**Value (\$)\***



**Municipal Bonds (continued)**



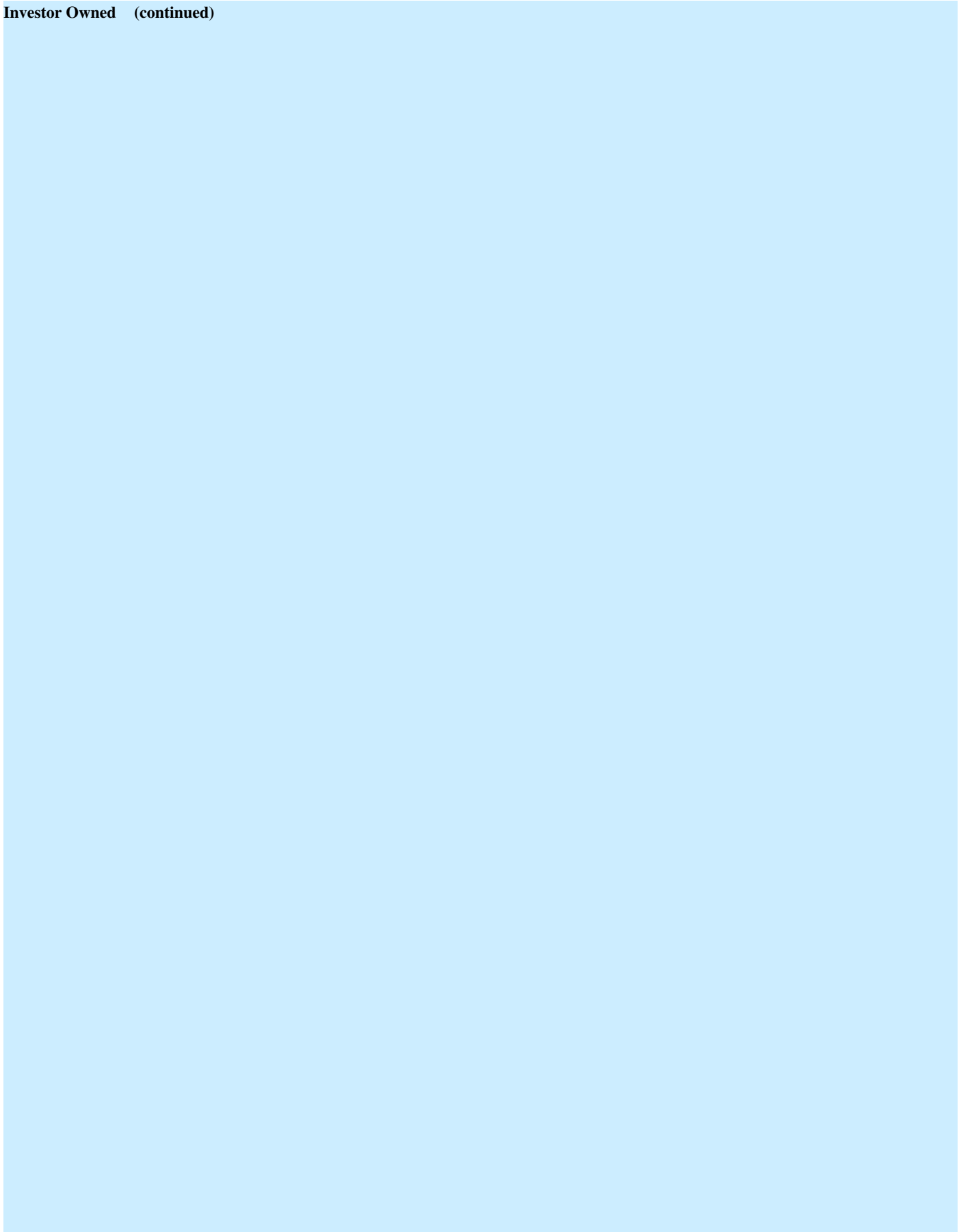


**UTILITIES** (continued)





**Investor Owned** (continued)



5.350% 10/01/24

1,000,000

1,019,700





Investor Owned Total

11,581,851

**Joint Power Authority 0.3%**





**NC Eastern Municipal Power Agency**



Series 2003 F,



---

5.500% 01/01/16

430,000

462,534





---

Joint Power Authority Total

462,534

---

**Municipal Electric** 7.0%




**CA Department of Water Resources**

Power Supply Revenue Bonds,



Series 2002 A,

Insured: AMBAC





5.500% 05/01/14

2,000,000

2,267,820






**TX Austin Utilities System**



Series 1994,:

Insured: FGIC

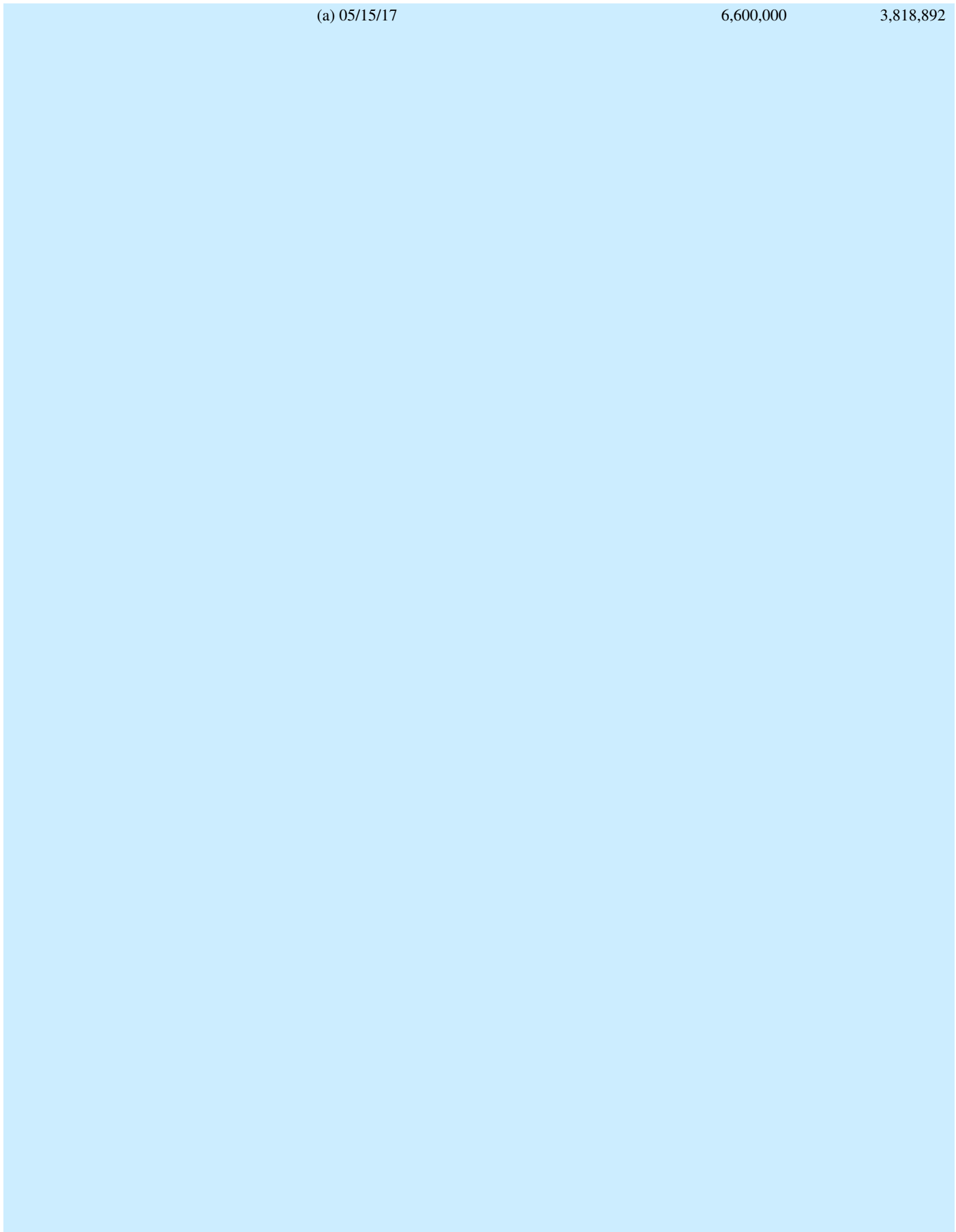




(a) 05/15/17

6,600,000

3,818,892





(a) 05/15/18

5,000,000

2,745,000








**WA Seattle Light & Power**



Series 2001,

Insured: FSA





5.500% 03/01/17

2,250,000

2,482,582



Municipal Electric Total


11,314,294

**Water & Sewer 4.3%**






**MA Water Resources Authority**



Series 1997 D,

Insured: MBIA





5.000% 08/01/24(i)

4,000,000

4,198,640



**MS V Lakes Utility District**





Series 1994,



8.250% 07/15/24

500,000

499,420



**TX Houston Water & Sewer System**

Series 1991 C,



Insured: AMBAC





---

(a) 12/01/12

3,000,000

2,221,500



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Water & Sewer Total	6,919,560
TOTAL UTILITIES	36,943,696



---

**Total Municipal Bonds**  
**(cost of \$240,118,580)**

**243,102,801**

---

**Municipal Preferred Stocks 2.0%**



**HOUSING 2.0%**





**Multi-Family** 2.0%



**Charter Mac Equity Issue Trust**

AMT,





7.600% 11/30/10(h)

500,000

576,020



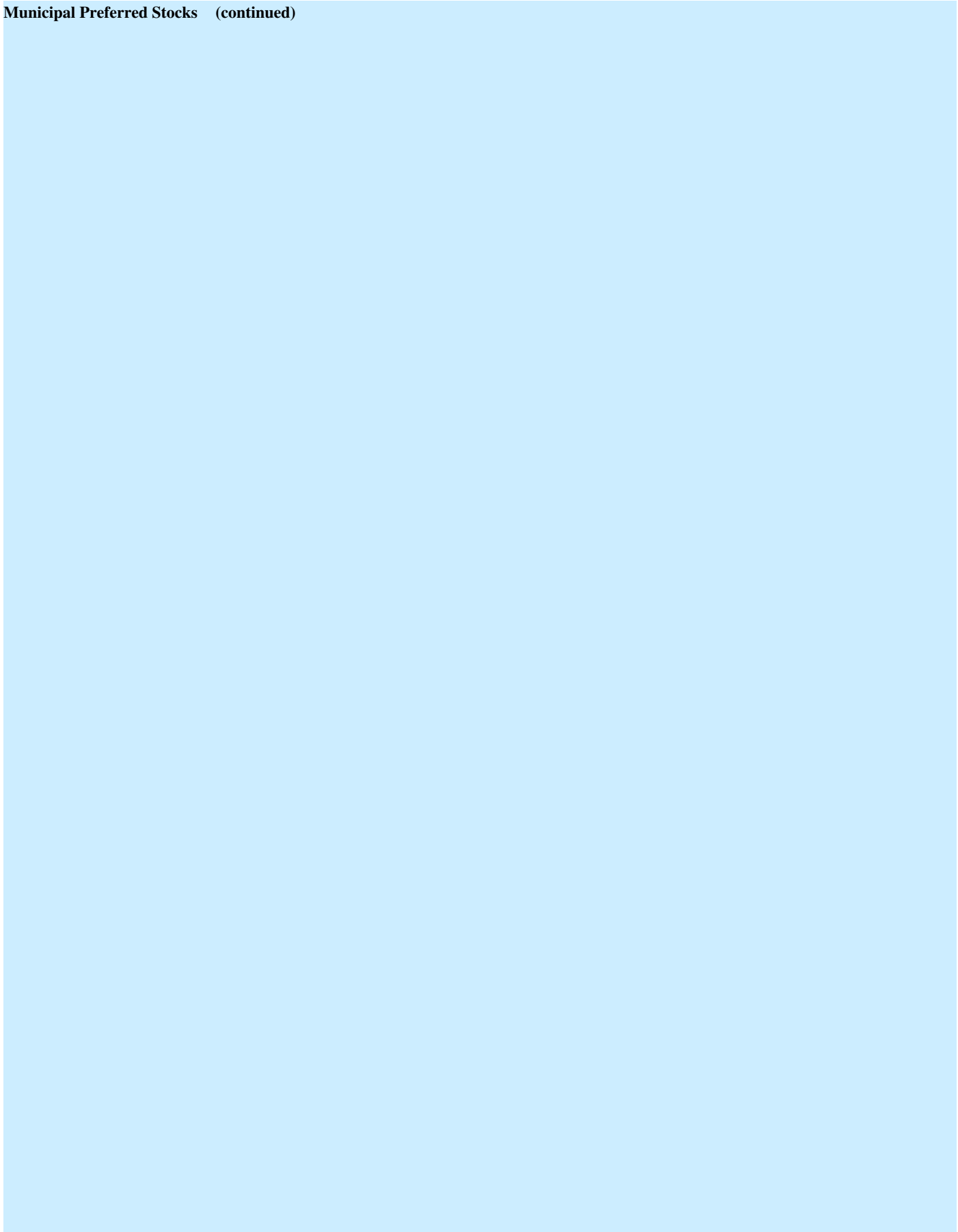
**Shares**

**Value (\$)\***



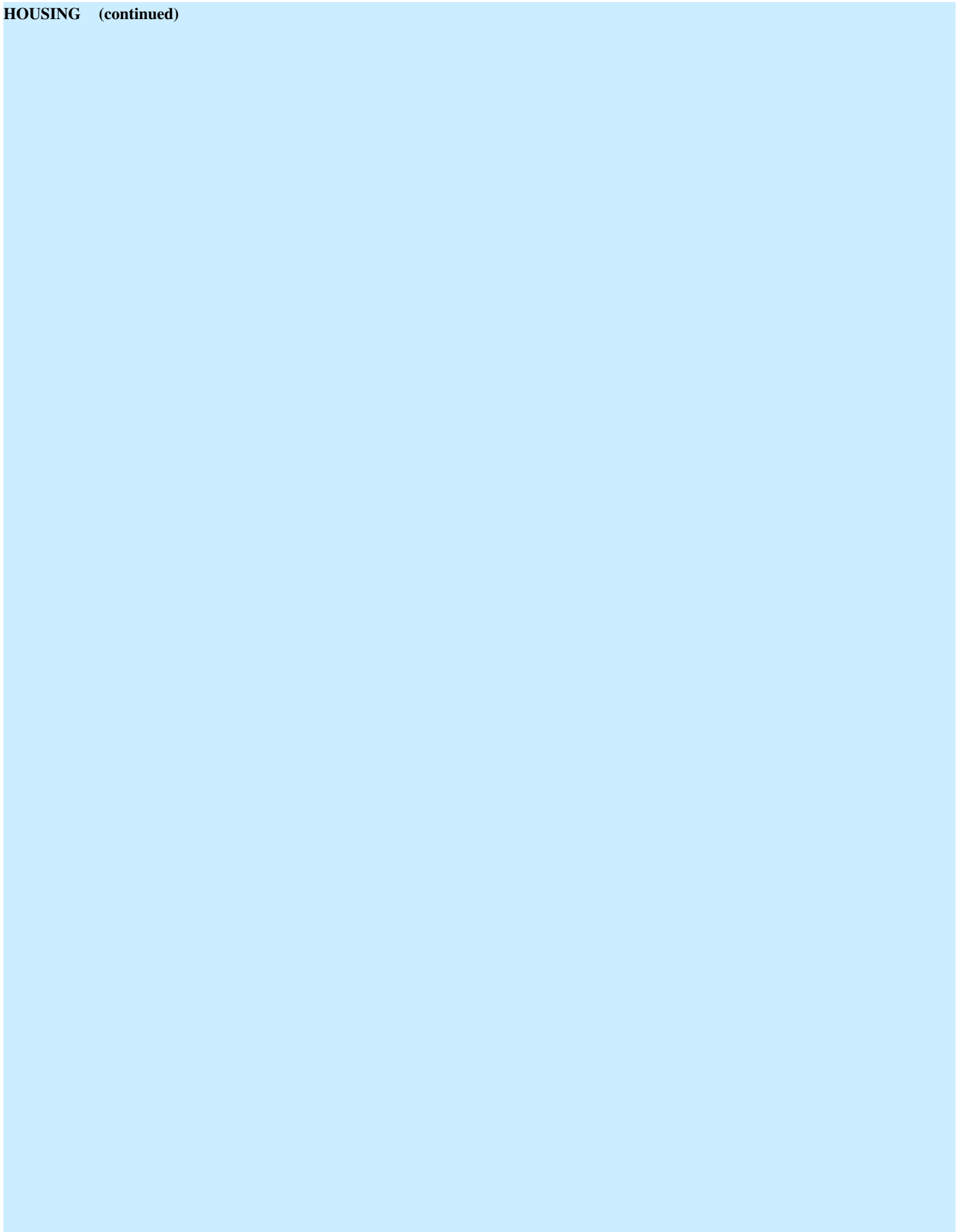


**Municipal Preferred Stocks (continued)**





**HOUSING (continued)**






**Multi-Family** (continued)





Series A-4, AMT,







6.000% 04/30/19(h)

1,000,000

1,074,620



**GMAC Municipal Mortgage Trust**



---

5.600% 10/31/39(h)

500,000

501,485



**Munimae Trust**

5.800% 06/30/49(h)

1,000,000

1,002,920





<b>Total Municipal Preferred Stocks (cost of \$3,000,000)</b>	<b>3,155,045</b>
---	------------------



Investment Company 0.0%



Dreyfus Tax-Exempt Cash  
Management Fund

1

1



**Investment Company Total**  
(cost of \$1)

**1**





**Short-Term Obligations** 1.3%




**VARIABLE RATE DEMAND NOTES(j) 1.3%**



**FL Alachua Health Facilities Authority**

Continuing Care,



Oak Hammock University  
Project,

Series 2002 A,





LOC: BNP Paribas



1.800% 10/01/32

200,000

200,000



**IA Finance Authority**

Private College Revenue,



Drake University Project,

Series 2003,







1.800% 07/01/24


100,000

100,000



**II. Healthcare Facilities Authority  
Revenue**

OSF Healthcare System,



Series 2002 A,



---

1.800% 11/15/27

200,000

200,000





**IN Development Financing Authority  
Revenue**

Cathedral High Trustees, Inc.,



Series 2001,



---

1.850% 09/01/26


200,000

200,000



**MN Mankato Revenue**

Bethany Lutheran College,





Series 2000 B,



1.850% 11/01/15


400,000

400,000



**MO Development Financing Board**

Missouri Associates Municipal  
Utilities Lease,



Series 2003,

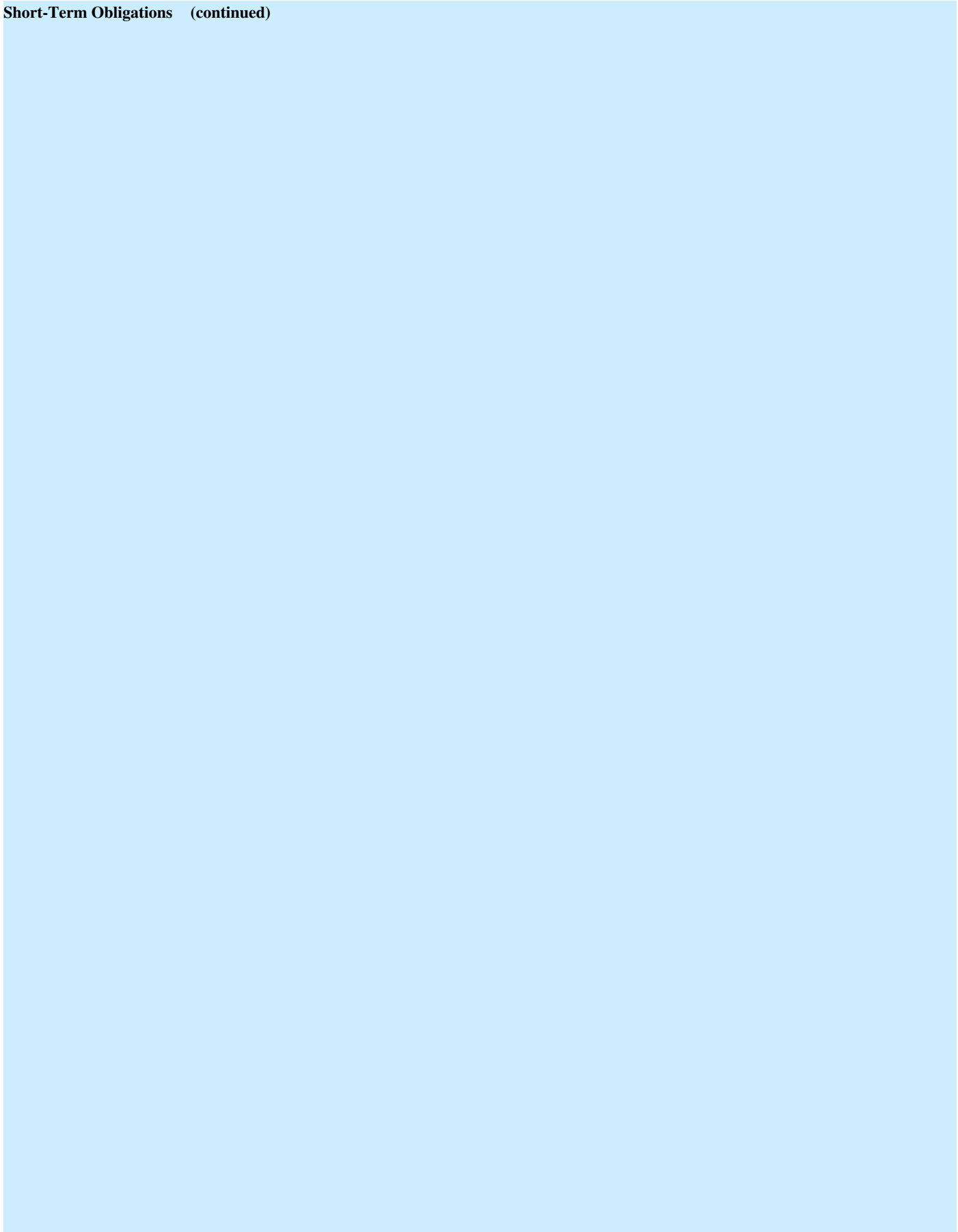




Par (\$)

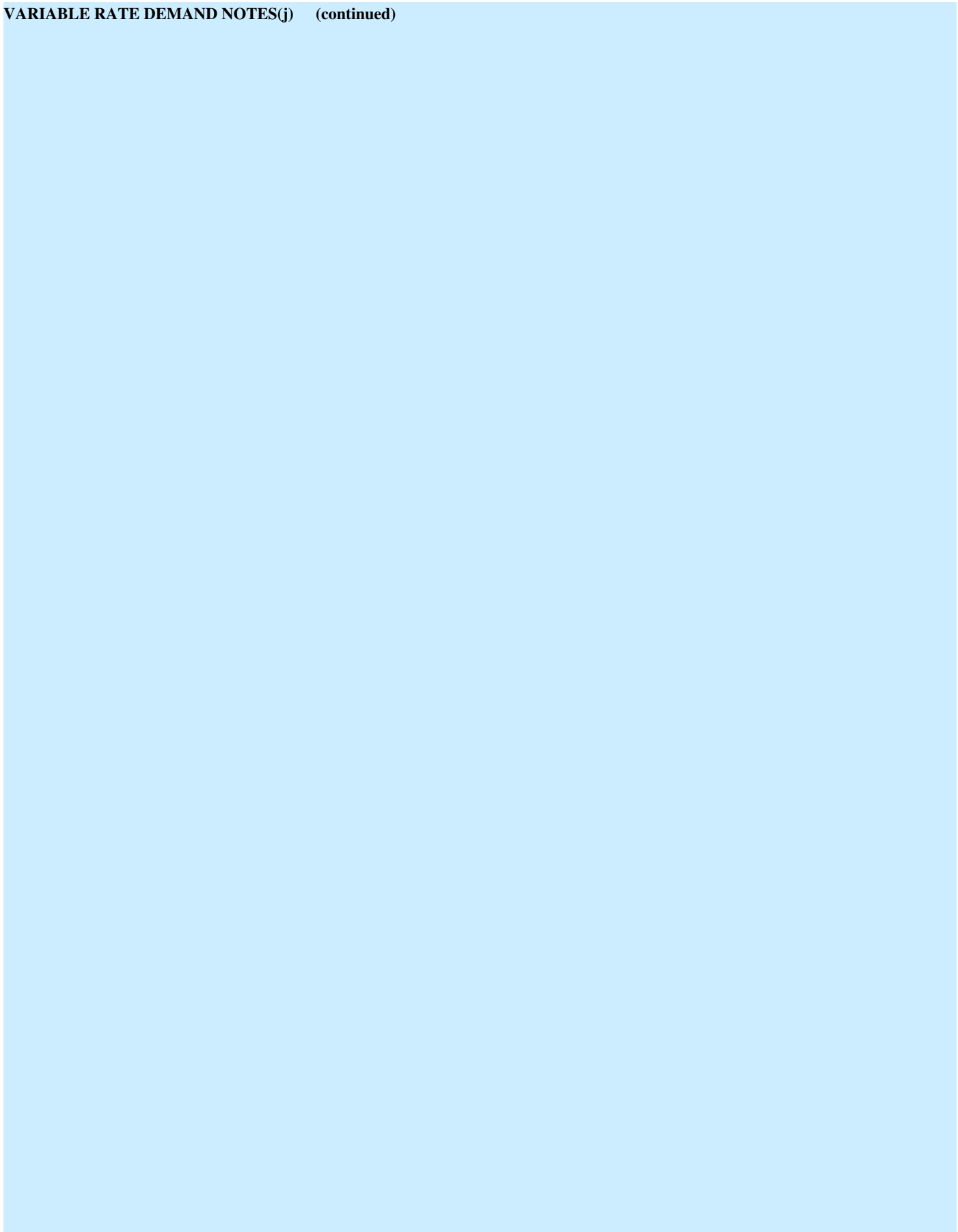
Value (\$)\*

**Short-Term Obligations** (continued)





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





1.800% 06/01/33

385,000

385,000





**MO Health & Educational  
Facilities Authority**





Washington University,

Series 1996 D,






1.850% 09/01/30

200,000

200,000

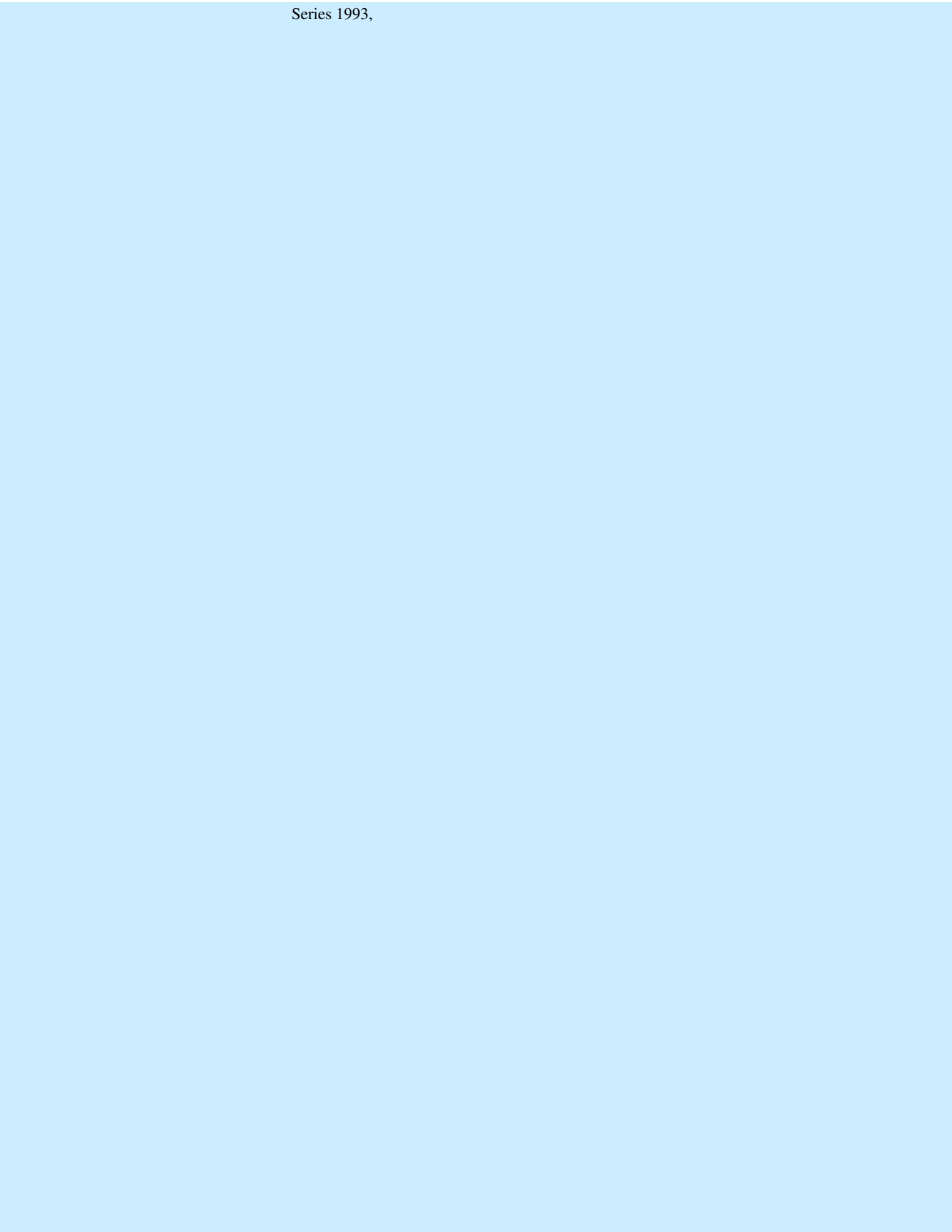


**WY Uinta County Pollution  
Control**



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

Series 1993,







1.800% 08/15/20

500,000

500,000



VARIABLE RATE DEMAND NOTES TOTAL

2,185,000



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<b>Total Short-Term Obligations</b> (cost of \$2,185,000)	<b>2,185,000</b>
<b>Total Investments</b> 154.6% (cost of \$245,303,581)(k)(l)	<b>248,442,847</b>
<b>Auction Preferred Shares plus cumulative unpaid distributions</b> (56.0)%	<b>(90,013,281)</b>
<b>Other Assets &amp; Liabilities, Net</b> 1.4%	<b>2,268,512</b>
<b>Net Assets Applicable to Common Shareholders</b> 100.0%	<b>160,698,078</b>







**Notes to Investment  
Portfolio:**



\* **Security Valuation:**



Debt securities generally are valued by pricing services approved by the Trust'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.



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





Investments in other investment companies are valued at net asset 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) Zero coupon Bond.





- (b) Denotes a restricted security, which is subject to restrictions on resale under federal securities laws or in transactions exempt from registration. At February 28, 2005, the value of these securities amounted \$1,946,634, which represents 1.2% of net assets.



Additional information on these securities is as follows:



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Security	Acquisition Date	Acquisition Cost
CA Statewide Community Development Authority:		
Crossroads School for Art & Sciences, Series 1998:		
6.00% 08/01/28	08/21/98	\$ 410,000
6.00% 08/01/28	08/31/98	700,000
Eskaton Village Grass Valley, Series 2000,		
8.250% 11/15/31	09/08/00	750,000
		\$ 1,860,000

- (c) The issuer is in default of certain debt covenants. Income is not being accrued. As of February 28, 2005, the value of these securities amounted to \$2,377,217, which represents 1.5% of net assets.



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- (d) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is not being accrued. As of February 28, 2005, the value of this security amounted to \$181,717, which represents 0.11% of net assets.





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- (e) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (f) The issuer has filed for bankruptcy protection under Chapter 11. Income is being accrued. As of February 28, 2005, the value of these securities amounted to \$500,625, which represents 0.3% of net assets.
- (g) The Trust 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.
- (h) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933 and may resold in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2005, these securities amounted to \$6,167,305, which represents 3.8% of net assets.
- (i) A portion of the security with a market value of \$2,270,415 is pledged as collateral for open futures contracts.
- (j) Variable rate demand note. These securities are payable upon demand and are secured by letters of credit or other credit support agreements from banks. The interest rates change periodically and the interest rates shown reflect the rate as of February 28, 2005.
- (k) Cost for federal income tax purposes is \$245,165,139.
- (l) 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
\$ 15,750,586	\$ (12,472,878)	\$ 3,277,708

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

Type	Contracts	Value	Aggregate Face Value	Expiration Date	Unrealized (Depreciation)
U.S. Treasury Bond	168	\$ 18,873,750	\$ 18,843,952	Jun-2005	\$ (29,798)
U.S. Treasury Note	245	27,164,375	27,086,262	Mar-2005	(78,113)
					\$ (107,911)

Acronym	Name
AMBAC	Ambac Assurance Corp.
AMT	Alternative Minimum Tax
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
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 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 Municipal Income Trust

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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