

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
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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




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



6.000% 08/01/28(b)

1,080,000

1,124,474



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| MA Industrial Finance Agency | | | |
|-------------------------------------|---|---------|------------|
| | 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 |
| CA Statewide Community Development Authority | | | |
| | Eskaton Village - Grass Valley, Series 2000, | | |
| | 8.250% 11/15/31(b) | 745,000 | 822,160 |
| CT Development Authority | | | |
| | The Elim Park Baptist, Inc. Project, Series 2003, | | |
| | 5.850% 12/01/33 | 430,000 | 446,297 |
| FL Capital Projects Finance Authority | | | |
| | Glenridge on Palmer Ranch, Series 2002 A, | | |
| | 8.000% 06/01/32 | 500,000 | 530,880 |
| FL Lee County Industrial Development Authority | | | |
| | Shell Point Village Project, Series 1999 A, | | |
| | 5.500% 11/15/29 | 400,000 | 401,100 |
| GA Fulton County Residential Care Facilities | | | |
| | Canterbury Court Project, Series 2004 A, | | |
| | 6.125% 02/15/26 | 500,000 | 510,125 |
| GA Savannah Economic Development Authority | | | |
| | Marshes of Skidaway, Series 2003 A, | | |
| | 7.400% 01/01/34 | 350,000 | 369,110 |
| HI State Department of Budget and Finance | | | |
| | Kahala Nui Project, Series 2003 A, | | |
| | 8.000% 11/15/33 | 750,000 | 829,942 |
| IL Health Facilities Authority | | | |
| | 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 |
| | | | |
| | KS Manhattan | | |
| | Meadowlark Hills Retirement Home, | | |
| | Series 1999 A, | | |
| | 6.375% 05/15/20 | 250,000 | 258,588 |
| | | | |
| | MA Boston Industrial Development Financing Authority | | |
| | Springhouse, Inc., Series 1998, | | |
| | 5.875% 07/01/20 | 235,000 | 237,980 |
| | MA Development Finance Agency | | |
| | 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 |
| | MD Westminster Economic Development | | |
| | Carroll Lutheran Village, Series 2004 A, | | |
| | 6.250% 05/01/34 | 500,000 | 517,755 |
| | | | |
| | MO Cole County Industrial Development Authority | | |
| | Heisinger Projects, Series 2004, | | |
| | 5.500% 02/01/35 | 750,000 | 778,612 |
| | NH Higher Educational & Health Facilities Authority | | |
| | Rivermead at Peterborough, Series 1998, | | |
| | 5.750% 07/01/28 | 1,100,000 | 1,076,383 |
| | NJ Economic Development Authority | | |
| | 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

PA Delaware County Authority

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 |
| PA Lancaster Industrial Development Authority | | | |
| | Garden Spot Village, Series 2000 A, | | |
| | 7.625% 05/01/31 | 325,000 | 347,302 |
| PA Montgomery County Industrial Development Authority | | | |
| | Whitemarsh Continuing Care Project, Series 2005, | | |
| | 6.250% 02/01/35 | 600,000 | 606,414 |
| TN Johnson City Health & Educational Facilities Authority | | | |
| | Appalachian Christian Village Project, Series 2004 A, | | |
| | 6.250% 02/15/32 | 250,000 | 252,145 |
| TN Metropolitan Government Nashville & Davidson Counties | | | |
| | Blakeford at Green Hills, Series 1998, | | |
| | 5.650% 07/01/24 | 575,000 | 555,778 |
| TN Shelby County Health, Educational & Housing Facilities Board | | | |
| | Germantown Village, Series 2003 A, | | |
| | 7.250% 12/01/34 | 300,000 | 313,629 |
| TX Abilene Health Facilities Development Corp. | | | |
| | 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 |
| TX Houston Health Facilities Development Corp. | | | |
| | Buckingham Senior Living Community, Inc., Series 2004 A, | | |
| | 7.000% 02/15/26 | 500,000 | 525,965 |
| WI Health & Educational Facilities Authority | | | |
| | 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 |
| Health Services | 2.7% | | |



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| | | | |
|--|--|-----------|-----------|
| CO Health Facilities Authority | | | |
| | 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 |
| MA Development Finance Agency | | | |
| | Boston Biomedical Research Institute, Series 1999, | | |
| | 5.650% 02/01/19 | 620,000 | 607,693 |
| MA Health & Educational Facilities Authority | | | |
| | Civic Investments, Inc., Series 2002 A, | | |
| | 9.000% 12/15/15 | 750,000 | 859,785 |
| MN Minneapolis & St. Paul Housing & Redevelopment Authority | | | |
| | Healthpartners Project, Series 2003, | | |
| | 5.625% 12/01/22 | 200,000 | 210,646 |
| WI Health & Educational Facilities Authority | | | |
| | Blood Center Southeastern Project, Series 2004, | | |
| | 5.750% 06/01/34 | 750,000 | 786,570 |
| | Health Services Total | | 4,326,613 |
| Hospitals 16.8% | | | |



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| AR Conway Health Facilities Board | | | |
|--|---|---------|---------|
| | 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 |
| CA Health Facilities Financing Authority | | | |
| | Cedars-Sinai Medical Center, Series 1999 A, | | |
| | 6.125% 12/01/30 | 650,000 | 703,774 |
| CA Rancho Mirage Joint Powers Financing Authority | | | |
| | Eisenhower Medical Center, Series 2004, | | |
| | 5.625% 07/01/29 | 750,000 | 788,302 |
| CA Turlock Health Facility | | | |
| | 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 |
| CO Health Facilities Authority | | | |
| | 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 |
| FL Orange County Health Facilities Authority | | | |
| | Orlando Regional Healthcare, Series 2002, | | |
| | 5.750% 12/01/32 | 150,000 | 159,737 |
| FL South Lake County Hospital District | | | |
| | South Lake Hospital, Inc., Series 2003, | | |
| | 6.375% 10/01/34 | 250,000 | 259,363 |
| FL West Orange Healthcare District | | | |
| | Series 2001 A, | | |
| | 5.650% 02/01/22 | 400,000 | 420,392 |
| GA Coffee County Hospital Authority | | | |
| | Coffee Regional Medical Center, Inc. Project, Series 2004, | | |
| | 5.000% 12/01/26 | 350,000 | 351,243 |
| IL Health Facilities Authority | | | |
| | Thorek Hospital & Medical Center, Series 1998, | | |
| | 5.375% 08/15/28 | 500,000 | 502,525 |
| IL Southwestern Development Authority | | | |
| | Anderson Hospital, Series 1999, | | |
| | 5.500% 08/15/20 | 550,000 | 569,388 |
| | 5.375% 08/15/15 | 500,000 | 522,080 |
| IN Health Facility Financing Authority | | | |
| | Community Foundation, Northwest Indiana, Inc., Series 2004 A, | | |
| | 6.000% 03/01/34 | 425,000 | 436,683 |
| LA Public Facilities Authority | | | |
| | 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 |
| MA Health & Educational Facilities Authority | | |
| 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 |
| MD Health & Higher Educational Facilities Authority | | | |
| | Adventist Healthcare, Series 2003 A, | | |
| | 5.750% 01/01/25 | 400,000 | 420,904 |
| | 5.000% 01/01/16 | 365,000 | 375,486 |
| MI Dickinson County Healthcare System | | | |
| | Series 1999, | | |
| | 5.700% 11/01/18 | 770,000 | 773,234 |
| MI Flint Hospital Building Authority | | | |
| | Hurley Medical Center, Series 1998 A, | | |
| | 5.375% 07/01/20 | 460,000 | 454,526 |
| MN St. Paul Housing & Redevelopment Authority | | | |
| | HealthEast Project, Series 2001 A, | | |
| | 5.700% 11/01/15 | 2,000,000 | 1,998,880 |
| NH Higher Educational & Health Facilities Authority | | | |
| | 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 |
| NJ Health Care Facilities Financing Authority | | | |
| | Capital Health Systems Obligated Group, Inc., Series 2003 A, | | |
| | 5.750% 07/01/23 | 500,000 | 535,315 |
| NV Henderson Healthcare Facility Revenue | | | |
| | Catholic Healthcare West, Series 1998, | | |
| | 5.375% 07/01/26 | 500,000 | 507,955 |
| NY Dormitory Authority | | | |

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| | | | |
|--|---|---------|---------|
| | North Shore - Long Island Jewish Medical Center, Series 2003, | | |
| | 5.500% 05/01/33 | 200,000 | 211,160 |
| OH Belmont County | | | |
| | East Ohio Regional Hospital, Series 1998, | | |
| | 5.700% 01/01/13 | 700,000 | 658,098 |
| OH Highland County Joint Township Hospital District | | | |
| | 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 |
| OH Lakewood | | | |
| | Lakewood Hospital Association, Series 2003, | | |
| | 5.500% 02/15/14 | 400,000 | 429,980 |
| OH Miami County Hospital Facilities Authority | | | |
| | Upper Valley Medical Center, Inc., Series 1996 A, | | |
| | 6.250% 05/15/16 | 665,000 | 693,615 |
| OH Sandusky County | | | |
| | County Memorial Hospital, Series 1998, | | |
| | 5.150% 01/01/08 | 270,000 | 276,569 |
| PA Allegheny County Hospital Development | | | |
| | Ohio Valley General Hospital, Series 1998 A, | | |
| | 5.450% 01/01/28 | 1,050,000 | 1,021,576 |
| SC Jobs Economic Development Authority | | | |
| | Bon Secours Health Systems, Inc., Series 2002 A, | | |
| | 5.500% 11/15/23 | 1,250,000 | 1,297,675 |
| SC Lexington County Health Services District, Inc. | | | |
| | Hospital Improvement, Series 2003, | | |
| | 5.500% 11/01/23 | 750,000 | 790,762 |
| SD Health & Educational Facilities Authority | | | |
| | Sioux Valley Hospitals & Health Systems, Series 2004 A, | | |
| | 5.250% 11/01/34 | 525,000 | 538,661 |
| TX Richardson Hospital Authority | | | |
| | Richardson Medical Center, Series 1998, | | |
| | 5.625% 12/01/28 | 200,000 | 206,448 |
| TX Tyler Health Facilities Development Corp. | | | |
| | 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 |
| WI Health & Educational Facilities Authority | | | |
| | 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 |
| Intermediate Care Facilities 1.1% | | | |

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

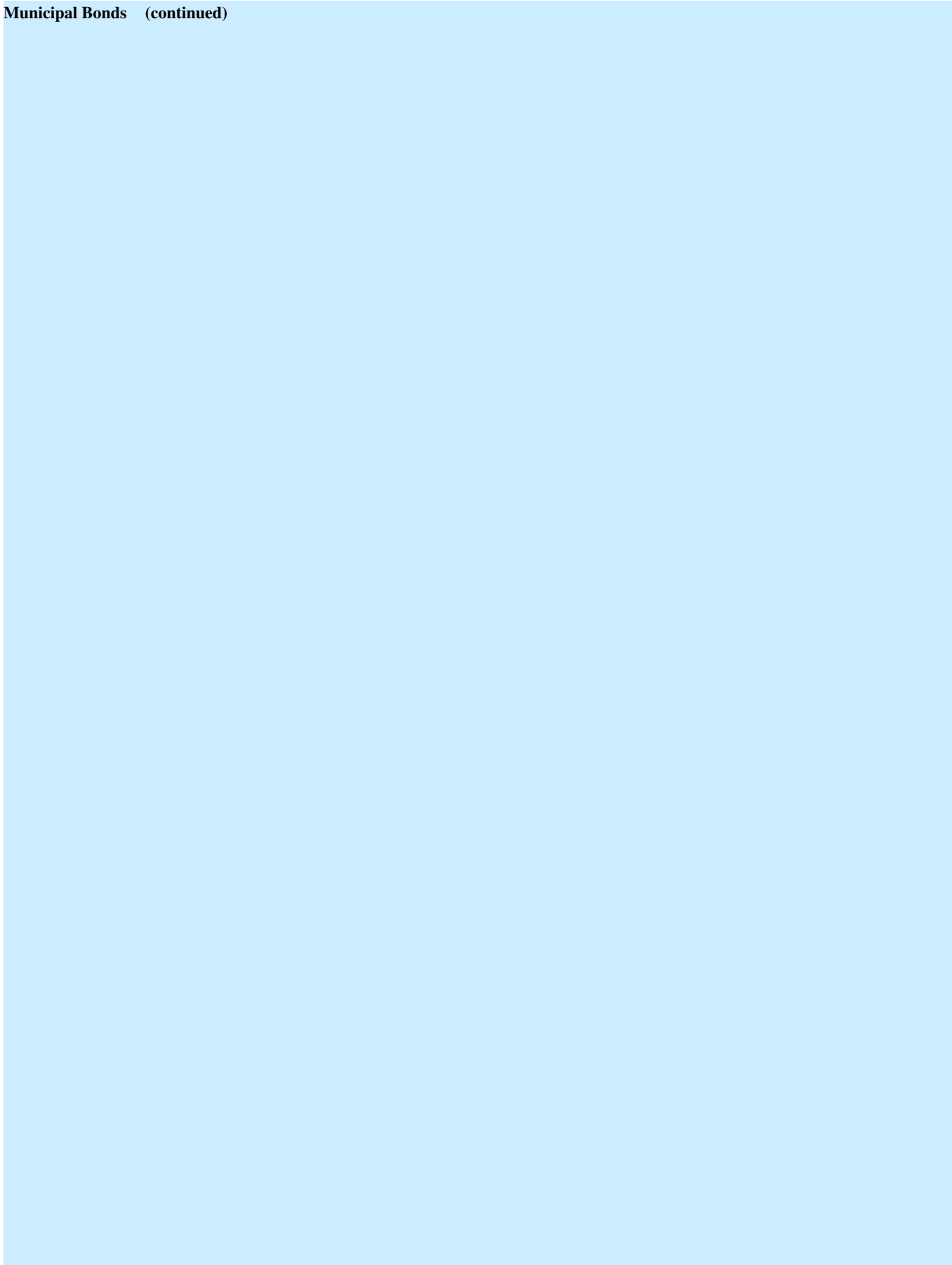
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| | | | |
|--|---|-----------|-----------|
| AK Juneau | | | |
| | St. Ann's Care Center, Series 1999, | | |
| | 6.875% 12/01/25 | 1,000,000 | 1,013,770 |
| CO Health Facilities Authority | | | |
| | American Housing Foundation I, Inc. Project, Series 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 |
| IA Finance Authority | | | |
| | 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 |
| IN Gary Industrial Economic Development | | | |
| | West Side Health Care Center, Series 1987 A, | | |
| | 11.500% 10/01/17(c) | 2,230,000 | 1,115,000 |

Par (\$)

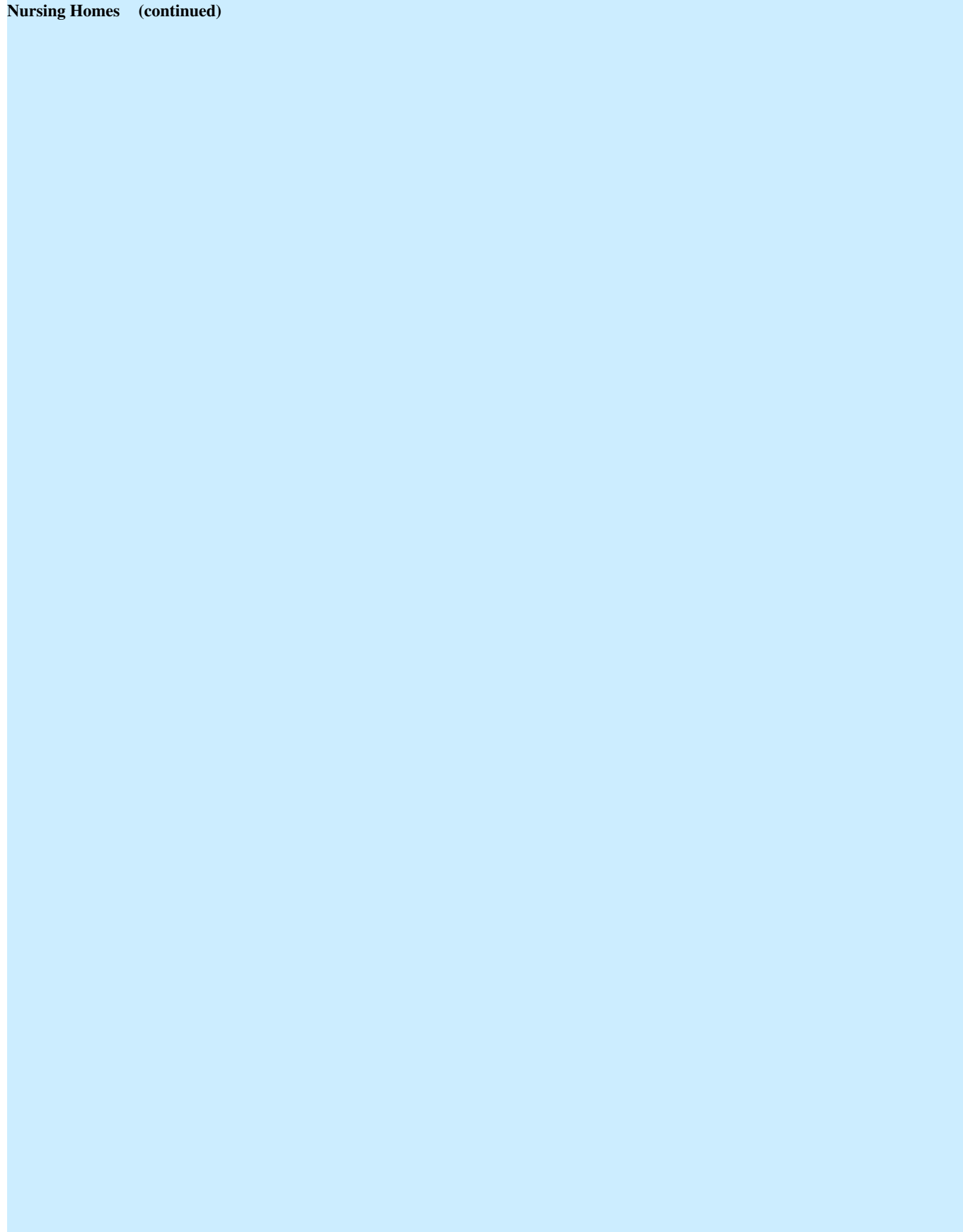
Value (\$)*

Municipal Bonds (continued)



HEALTH CARE (continued)

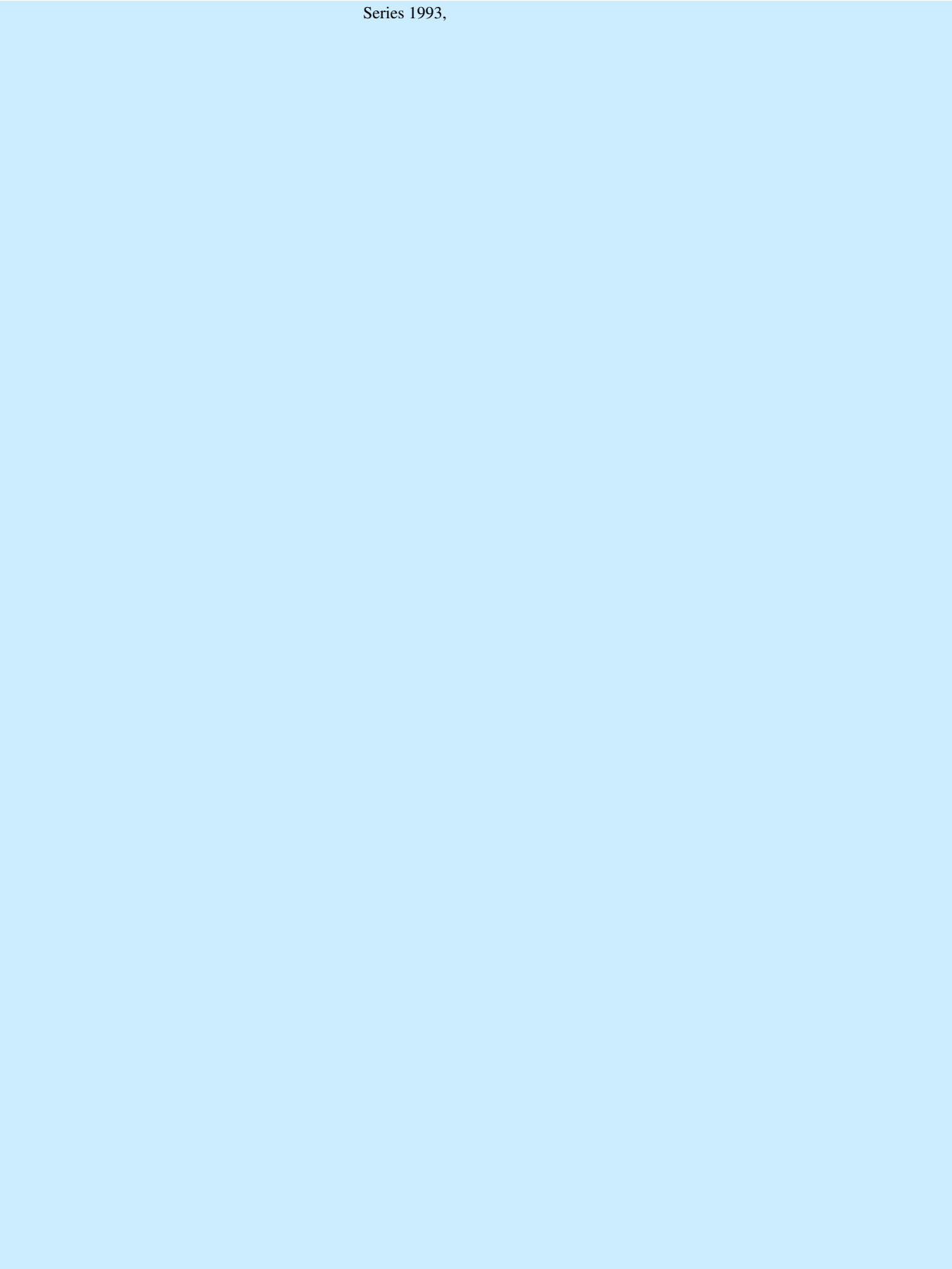
Nursing Homes (continued)



IN Michigan City Health Facilities

Metro Health Foundation, Inc. Project,

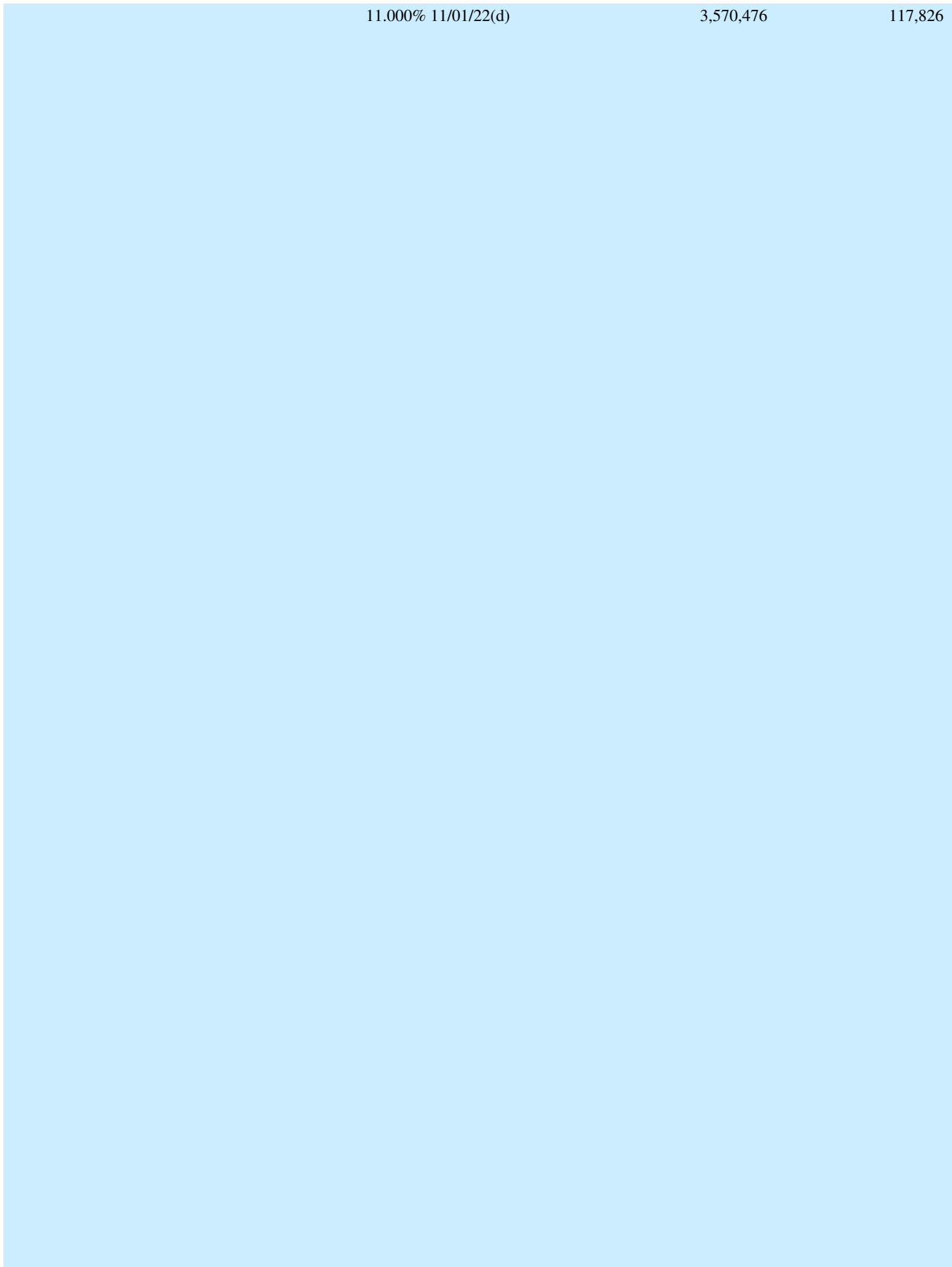
Series 1993,



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 |
| MI Cheboygan County Economic Development Corp. | | | |
| | Metro Health Foundation Project, Series 1993, | | |
| | 11.000% 11/01/22(d) | 1,936,101 | 63,891 |
| MN Carlton | | | |
| | Inter-Faith Social Services, Inc., Series 2000, | | |
| | 7.500% 04/01/19 | 250,000 | 263,795 |
| MN Sartell | | | |
| | Foundation for Healthcare, Series 1999 A, | | |
| | 6.625% 09/01/29 | 1,025,000 | 1,052,593 |
| TX Kirbyville Health Facilities Development Corp. | | | |
| | Heartway III Project, Series 1997 A, | | |
| | 10.000% 03/20/18(c) | 539,215 | 161,764 |
| WA Kitsap County Housing Authority | | | |
| | 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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| | | | |
|---|---|-----------|-----------|
| DE Kent County | | | |
| | Heritage at Dover, Series 1999, AMT, | | |
| | 7.625% 01/01/30 | 1,195,000 | 1,085,502 |
| GA Columbus Housing Authority | | | |
| | The Gardens at Calvary, Series 1999, | | |
| | 7.000% 11/15/19 | 490,000 | 431,764 |
| IL Development Finance Authority | | | |
| | Care Institute, Inc., Series 1995, | | |
| | 8.250% 06/01/25 | 1,410,000 | 1,396,873 |
| MN Roseville | | | |
| | Care Institute, Inc., Series 1993, | | |
| | 7.750% 11/01/23(c) | 1,630,000 | 1,059,500 |
| NC Medical Care Commission | | | |
| | DePaul Community Facilities Project, Series 1999, | | |
| | 7.625% 11/01/29 | 975,000 | 1,014,946 |
| NY Huntington Housing Authority | | | |
| | Gurwin Jewish Senior Center, Series 1999, | | |
| | 5.875% 05/01/19 | 420,000 | 407,707 |
| | 6.000% 05/01/29 | 650,000 | 626,619 |
| TX Bell County Health Facilities Development Corp. | | | |
| | Care Institute, Inc., Series 1994, | | |
| | 9.000% 11/01/24 | 1,390,000 | 1,300,553 |
| | Assisted Living/Senior Total | | 7,323,464 |
| Multi-Family | 5.3% | | |



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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 |
| FL Clay County Housing Finance Authority | | | |
| | Madison Commons Apartments, Series 2000 A, AMT, | | |
| | 7.450% 07/01/40 | 500,000 | 502,440 |
| MN Washington County Housing & Redevelopment Authority | | | |
| | Cottages of Aspen, Series 1992, AMT, | | |
| | 9.250% 06/01/22 | 970,000 | 990,574 |
| MN White Bear Lake | | | |
| | 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 |
| NC Medical Care Community | | | |
| | ARC Projects, Series 2004 A, | | |
| | 5.800% 10/01/34 | 400,000 | 403,376 |
| Resolution Trust Corp. | | | |
| | Pass-Through Certificates, Series 1993 A, | | |
| | 8.500% 12/01/16 | 455,481 | 446,244 |
| TN Franklin Industrial Developmnet Board | | | |
| | Landings Apartment Project, Series 1996 B, | | |
| | 8.750% 04/01/27 | 690,000 | 704,683 |
| TX Affordable Housing Corp. | | | |
| | NHT/GTEX Project, Series 2001 C, | | |
| | 10.000% 10/01/31(c) | 685,000 | 23,975 |
| TX El Paso County Housing Finance Corp. | | | |
| | 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 |
| VA Alexandria Redevelopment & Housing Authority | | | |
| | 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 |
| Single Family | 0.0% | | |



**KY Kentucky County Single Family
Mortgage Revenue**

Series 1987 A, AMT,

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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| | | | |
|---|---|-----------|-----------|
| GA Cartersville Development Authority | | | |
| | Anheuser Busch Project, Inc., Series 2002, AMT, | | |
| | 5.950% 02/01/32 | 1,000,000 | 1,066,610 |
| IN Hammond | | | |
| | American Maize Products Co., Series 1994, AMT, | | |
| | 8.000% 12/01/24 | 260,000 | 266,105 |
| LA Port of New Orleans Industrial Development, | | | |
| | Continental Grain Co., Series 1993, | | |
| | 7.500% 07/01/13 | 1,000,000 | 1,011,260 |
| LA Southern Louisiana Port Commission | | | |
| | Cargill, Inc., Project, Series 1997, | | |
| | 5.850% 04/01/17 | 500,000 | 525,255 |
| MI Strategic Fund | | | |
| | 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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| | | | |
|--|--|-----------|-----------|
| AL Camden Industrial Development Board | | | |
| | Weyerhaeuser Co., Series 2003 B, AMT, | | |
| | 6.375% 12/01/24 | 400,000 | 434,300 |
| AL Courtland Industrial Development Board | | | |
| | Champion International Corp., Series 1999, AMT, | | |
| | 6.000% 08/01/29 | 1,000,000 | 1,032,780 |
| AL Phenix City Industrial Development Board | | | |
| | Meadwestvaco Corp., Series 2002 A, AMT, | | |
| | 6.350% 05/15/35 | 400,000 | 429,328 |
| GA Rockdale County Development Authority | | | |
| | Visy Paper, Inc., Series 1993, AMT, | | |
| | 7.500% 01/01/26 | 800,000 | 817,360 |
| MI Delta County Economic Development Corp. | | | |
| | 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 |
| MS Lowndes County Solid Waste | | | |
| | Weyerhaeuser Co. Project, Series 1992 B, | | |
| | 6.700% 04/01/22 | 595,000 | 712,965 |
| VA Bedford County Industrial Development Authority | | | |
| | 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 |
|-----------------|---------|---------|

TX Trinity River Authority

Texas Instruments Project,
Series 1996, AMT,

| | | |
|-----------------|---------|---------|
| 6.200% 03/01/20 | 750,000 | 777,765 |
|-----------------|---------|---------|

| | | |
|---------------------|--|-----------|
| Manufacturing Total | | 1,574,673 |
|---------------------|--|-----------|

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 |
| VI Public Finance Authority | | | |
| | 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 |
| WA Pierce County Economic Development Corp. | | | |
| | Occidental Petroleum Co., Series 1993, AMT, | | |
| | 5.800% 09/01/29 | 1,500,000 | 1,502,385 |
| | Oil & Gas Total | | 3,202,865 |
| | INDUSTRIALS TOTAL | | 13,402,358 |



OTHER 12.1%

Other 0.5%



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NY Convention Center Operating Corp.

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

Par (\$)

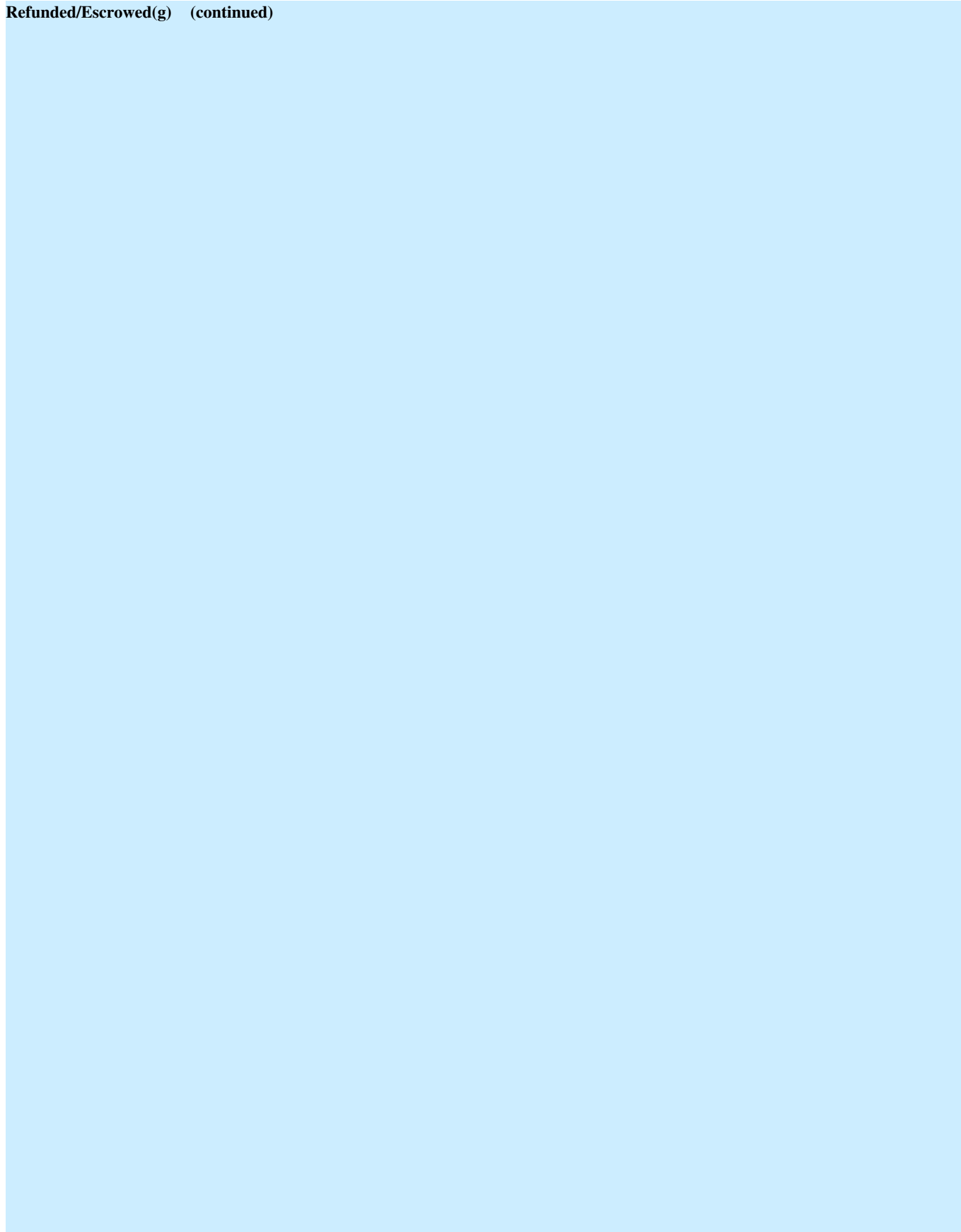
Value (\$)*

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 |
| IL Metropolitan Pier & Exposition Authority | | | |
| | Mccormick Place Expansion Project, Series 2002 A, Insured: FGIC | | |
| | (a) 06/15/14 | 3,990,000 | 2,708,611 |
| IL University of Illinois | | | |
| | Pre-refunded Escrowed to Maturity, Series 2001 A, Insured: AMBAC | | |
| | 5.500% 08/15/17 | 600,000 | 675,336 |
| NC Lincoln County | | | |
| | Lincoln County Hospital, Pre-refunded Escrowed to Maturity, Series 1991, | | |
| | 9.000% 05/01/07 | 200,000 | 213,798 |
| PA Delaware County Authority | | | |
| | 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 |
| PR Commonwealth of Puerto Rico Public Finance Corp. | | | |
| | Pre-refunded Escrowed to Maturity, Series 2002 E, | | |
| | 6.000% 08/01/26 | 80,000 | 97,386 |
| TN Shelby County, Health, Education & Housing Facilities Board | | | |
| | 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 |
| TX Board of Regents | | | |
| | University of Texas, Pre-refunded Escrowed to Maturity, Series 2001 B, | | |
| | 5.375% 08/15/18 | 350,000 | 391,206 |

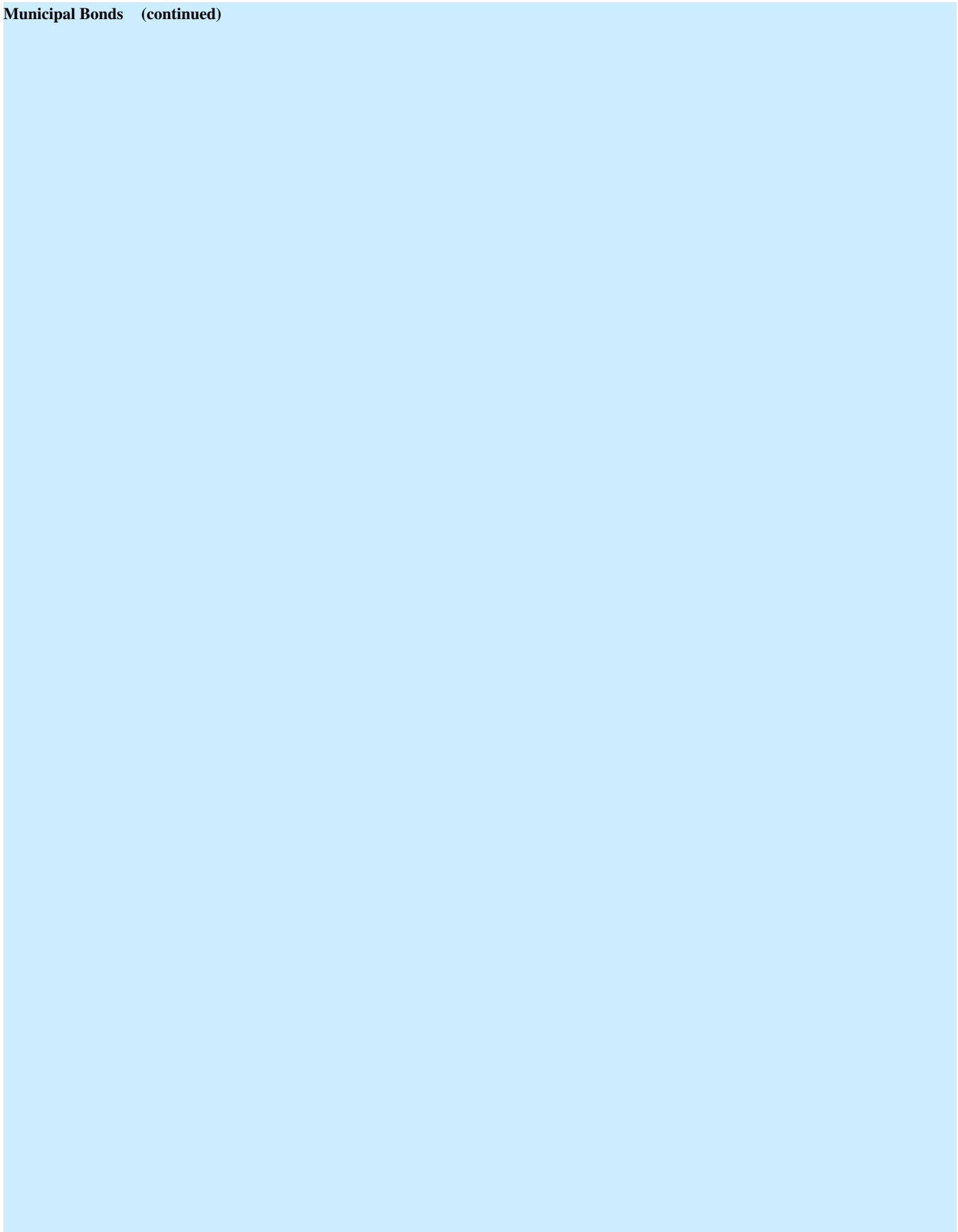
WV Hospital Finance Authority

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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| CA Golden State Tobacco Securitization Authority | | | |
|---|------------------|-----------|------------|
| | 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 |
| NJ Tobacco Settlement Financing Corp. | | | |
| | Series 2003, | | |
| | 6.750% 06/01/39 | 1,000,000 | 1,046,840 |
| WA Tobacco Settlement Authority | | | |
| | Series 2002, | | |
| | 6.625% 06/01/32 | 500,000 | 515,465 |
| | Tobacco Total | | 3,726,453 |
| | OTHER TOTAL | | 19,470,511 |



OTHER REVENUE 5.5%

Hotels 1.3%



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

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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| LA Beauregard Parish | | | |
|--|--|---------------------|------------------|
| | Office Max Project, Series 2002, | | |
| | 6.800% 02/01/27 | 1,000,000 | 1,075,860 |
| NJ Economic Development Authority | | | |
| | Glimcher Properties LP Project, Series 1998, AMT, | | |
| | 6.000% 11/01/28 | 1,000,000 | 984,960 |
| OH Lake County | | | |
| | North Madison Properties, Series 1993, | | |
| | 8.819% 09/01/11 | 610,000 | 610,567 |
| | | Retail Total | 2,671,387 |
| | OTHER REVENUE TOTAL | | 8,838,985 |

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 Series 1997 A, AMT, | 250,000 | 256,783 |
| | 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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| | | | |
|--|---------------------------------|-----------|-----------|
| CA East Side Union High School District | | | |
| | Series 2003 B, Insured: MBIA | | |
| | 5.100% 02/01/20 | 750,000 | 836,647 |
| CA Fresno Unified School District | | | |
| | Series 2002 A, Insured: MBIA | | |
| | 6.000% 02/01/18 | 1,245,000 | 1,498,557 |
| CA Los Angeles Unified School District | | | |
| | Series 2002, Insured: MBIA | | |
| | 5.750% 07/01/16 | 600,000 | 705,744 |
| CA Vallejo City Unified School District | | | |
| | Series 2002 A, Insured: MBIA | | |
| | 5.900% 08/01/25 | 1,000,000 | 1,192,090 |
| LA New Orleans | | | |
| | Series 1991, Insured: AMBAC | | |
| | (a) 09/01/15 | 4,000,000 | 2,550,920 |
| NY New York City | | | |
| | Series 1998 H, Insured: MBIA | | |
| | 5.125% 08/01/25 | 5,000,000 | 5,294,250 |
| TX Dallas County Flood Control | | | |
| | District No. 1, Series 2002, | | |
| | 7.250% 04/01/32 | 750,000 | 777,263 |
| TX Irving Independent School District | | | |
| | 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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| | | | |
|---|---------------------------------|-----------|------------|
| WA Clark County School District No. 37 | | | |
| | Series 2001 C, Insured: FGIC | | |
| | (a) 12/01/18 | 4,000,000 | 2,139,520 |
| | Local General Obligations Total | | 16,591,566 |
| Special Non-Property Tax | 5.2% | | |



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| | | | |
|---|--|-----------|-----------|
| CA San Diego Redevelopment Agency | | | |
| | Series 2001, Insured: FSA | | |
| | (a) 09/01/18 | 1,015,000 | 547,664 |
| FL Northern Palm Beach County Improvement District | | | |
| | Series 1999, Insured: MBIA | | |
| | 5.900% 08/01/19 | 500,000 | 550,435 |
| IL Metropolitan Pier & Exposition Authority | | | |
| | 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 |
| NJ Economic Development Authority | | | |
| | Cigarette Tax, Series 2004, | | |
| | 5.500% 06/15/31 | 120,000 | 124,409 |
| | 5.750% 06/15/29 | 500,000 | 531,390 |
| PR Commonwealth Highway & Transportation Authority | | | |
| | Series 2003 AA, Insured: MBIA | | |
| | 5.500% 07/01/18 | 375,000 | 437,782 |
| | Special Non-Property Tax Total | | 8,312,522 |
| Special Property Tax | 7.6% | | |



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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

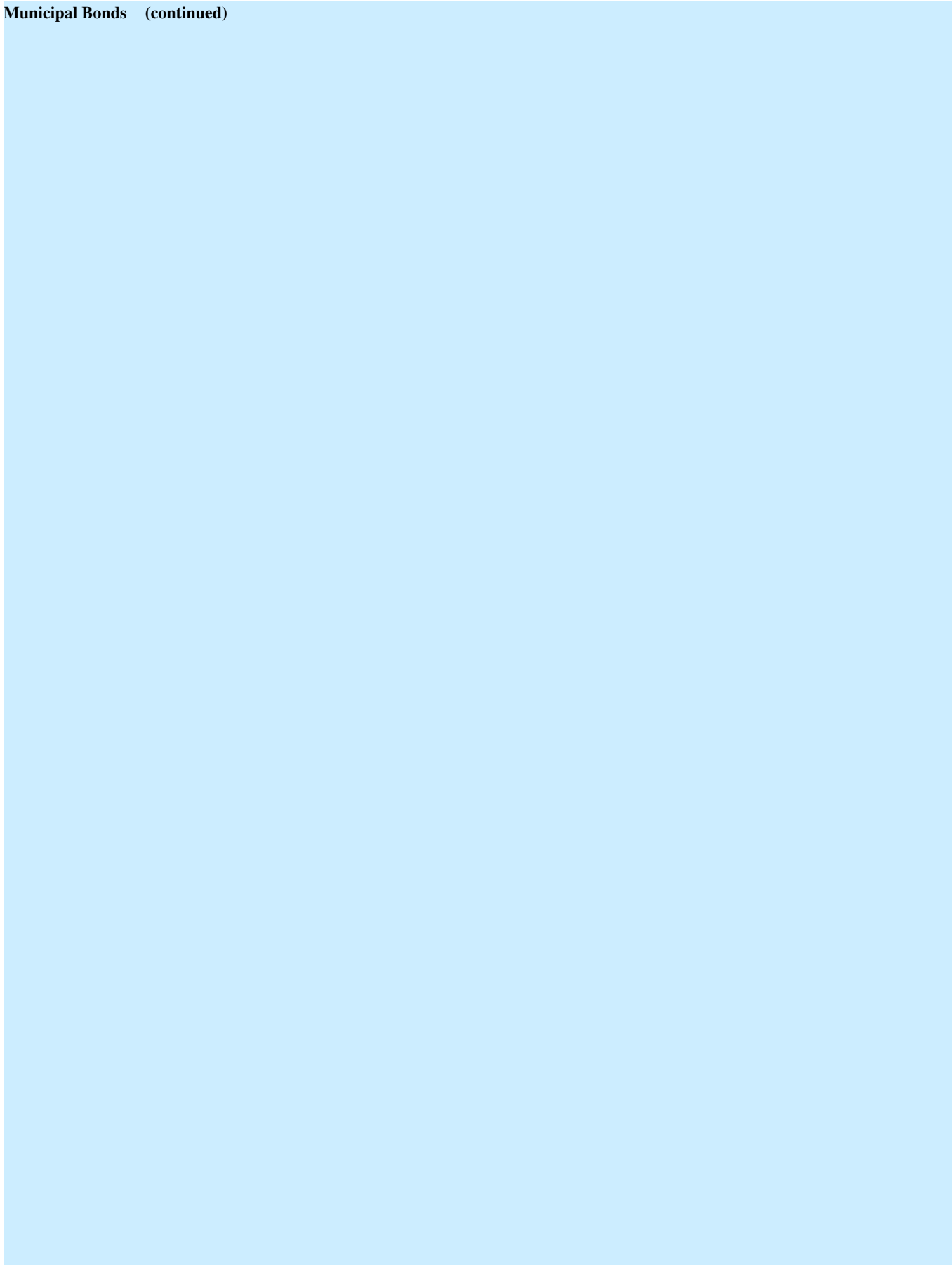
500,000

501,575

Par (\$)

Value (\$)*

Municipal Bonds (continued)



TAX-BACKED (continued)

Special Property Tax (continued)

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| | | | |
|---|---|-----------|-----------|
| CA Oakdale Public Financing Authority | | | |
| | Central City Redevelopment Project, Series 2004, | | |
| | 5.375% 06/01/33 | 1,125,000 | 1,133,471 |
| CA Orange County Community Facilities District | | | |
| | Ladera Ranch, Series 1999 A, | | |
| | 6.500% 08/15/21 | 1,000,000 | 1,155,920 |
| CA Orange County Improvement Bond Act 1915 | | | |
| | Phase IV, No. 01-1 B, Series 2003, | | |
| | 5.750% 09/02/33 | 500,000 | 512,825 |
| CA Redwood City Community Facilities District, No. 1 | | | |
| | Series 2003 B, | | |
| | 6.000% 09/01/33 | 300,000 | 311,511 |
| CA Temecula Valley Unified School District No. 02-1 | | | |
| | Series 2003, | | |
| | 6.125% 09/01/33 | 355,000 | 367,276 |
| CA Yorba Linda Redevelopment Agency | | | |
| | Series 1998 A, Insured: MBIA | | |
| | (a) 09/01/24 | 1,325,000 | 499,856 |
| FL Celebration Community Development District | | | |
| | Series 2003 A, | | |
| | 6.400% 05/01/34 | 750,000 | 785,610 |
| FL Colonial Country Club Community Development | | | |
| | Series 2003, | | |
| | 6.400% 05/01/33 | 495,000 | 523,616 |
| FL Double Branch Community Development District | | | |
| | Series 2002 A, | | |
| | 6.700% 05/01/34 | 500,000 | 540,940 |
| FL Heritage Palms Community Development District | | | |
| | 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 |
| FL Seven Oaks Community Development District | | | |
| | Series 2004 B, | | |
| | 5.000% 05/01/09 | 1,000,000 | 999,670 |
| FL Stoneybrook Community Development District | | | |
| | Series 1998 A, | | |
| | 6.100% 05/01/19 | 245,000 | 249,332 |
| | Series 1998 B, | | |
| | 5.700% 05/01/08 | 25,000 | 25,358 |
| FL Westchester Community Development District No. 1 | | | |
| | Series 2003, | | |
| | 6.125% 05/01/35 | 275,000 | 284,124 |
| IL Chicago Tax Increment | | | |
| | Pilsen Redevelopment, Series 2004 B, | | |
| | 6.750% 06/01/22 | 310,000 | 321,405 |
| IL Lincolnshire Special Services Area No. 1 | | | |
| | Sedgebrook Project, Series 2004, | | |
| | 6.250% 03/01/34 | 250,000 | 262,145 |
| MI Pontiac Finance Authority | | | |
| | Development Area No. 3, Series 2002, | | |
| | 6.375% 06/01/31 | 450,000 | 461,439 |
| MI Taylor Tax Increment Finance Authority | | | |
| | Series 2001, Insured: FSA | | |
| | 5.375% 05/01/17 | 1,000,000 | 1,103,090 |
| | Special Property Tax Total | | 12,208,009 |
| State Appropriated 1.3% | | | |



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



CA State

Series 2003,

Par (\$)

Value (\$)*

Municipal Bonds (continued)



TAX-BACKED (continued)

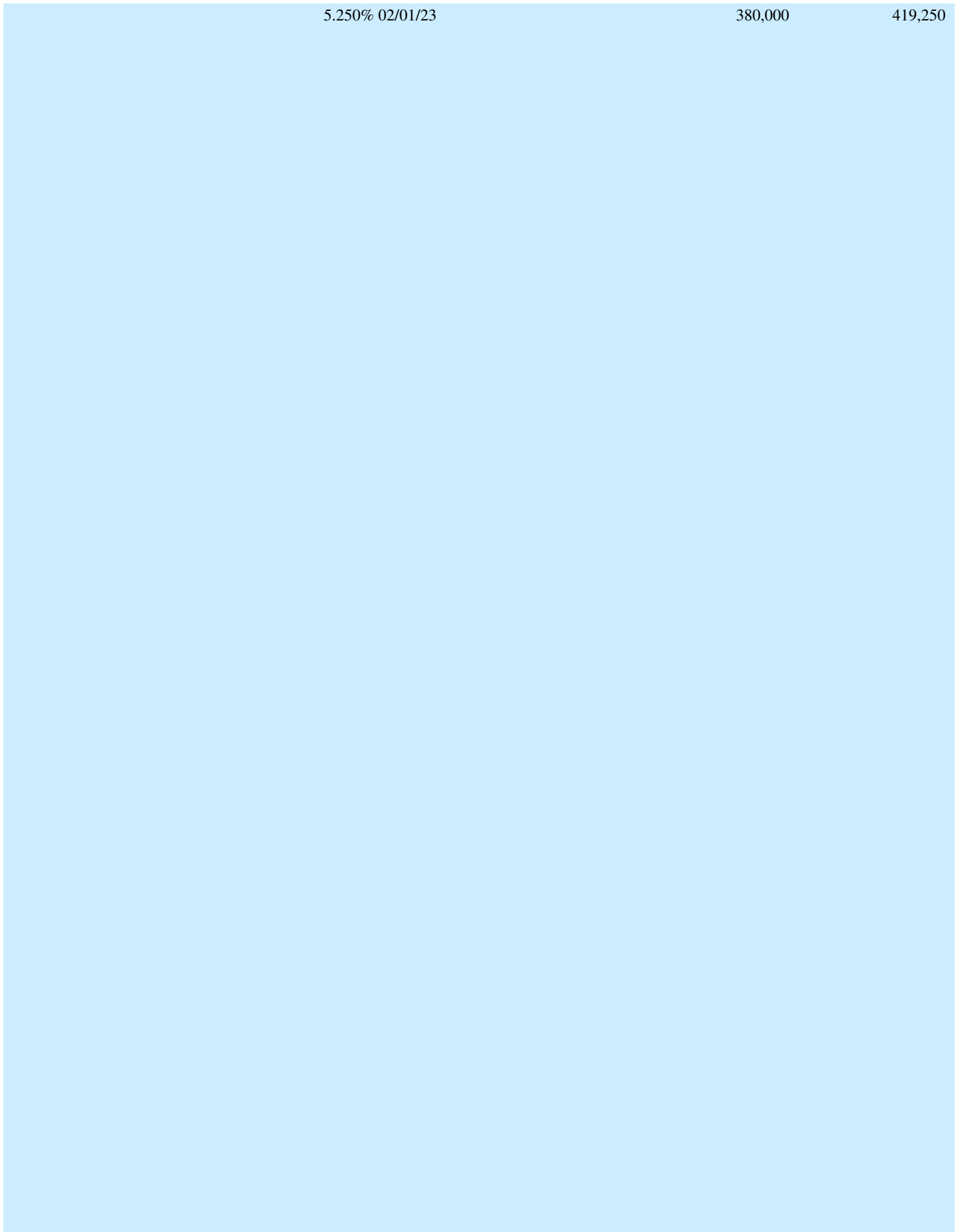


State General Obligations (continued)

5.250% 02/01/23

380,000

419,250



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| | |
|---------------------------------|---------|
| State General Obligations Total | 419,250 |
|---------------------------------|---------|

| | |
|------------------|------------|
| TAX-BACKED TOTAL | 41,127,861 |
|------------------|------------|

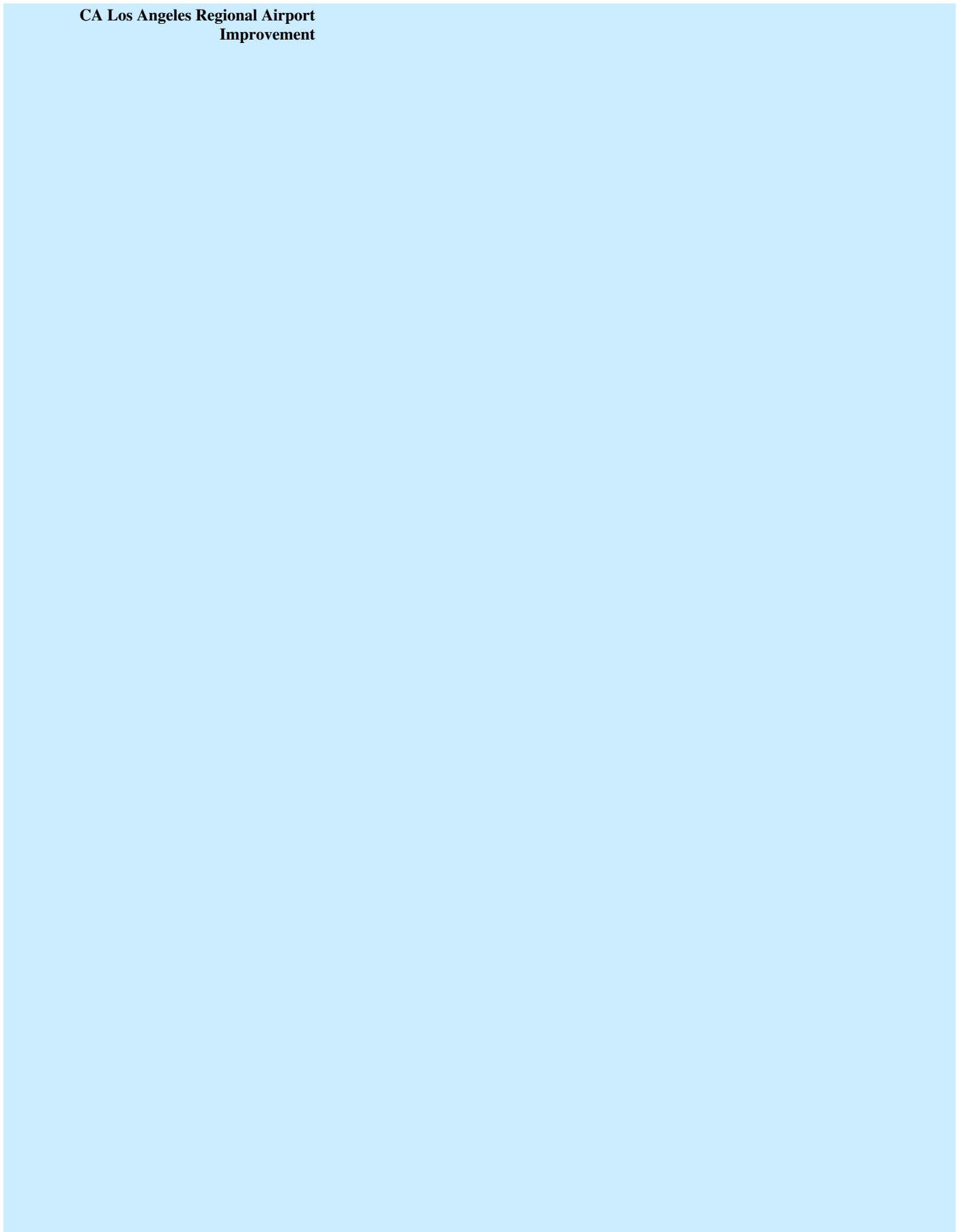
TRANSPORTATION 13.6%



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.**

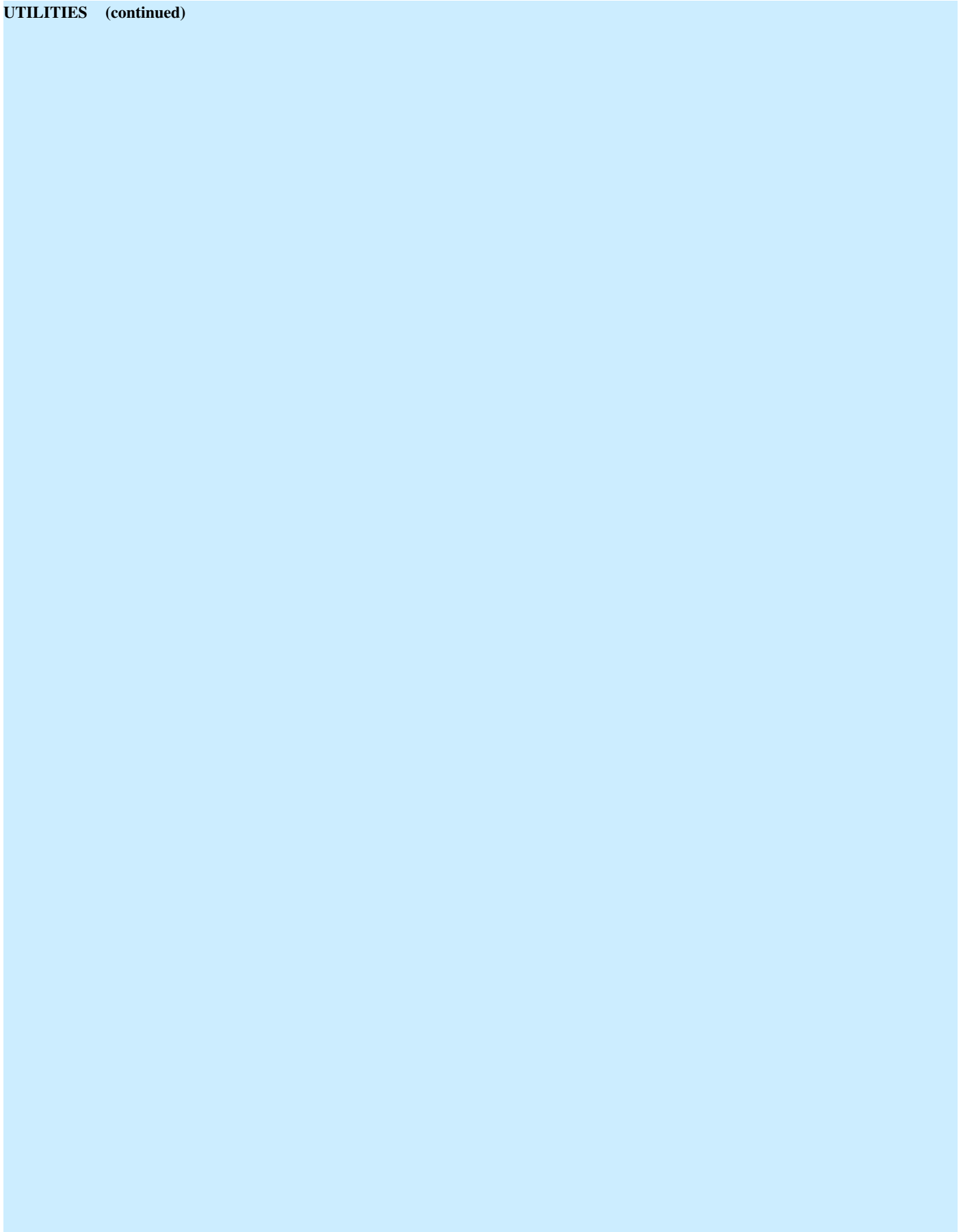
Par (\$)

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

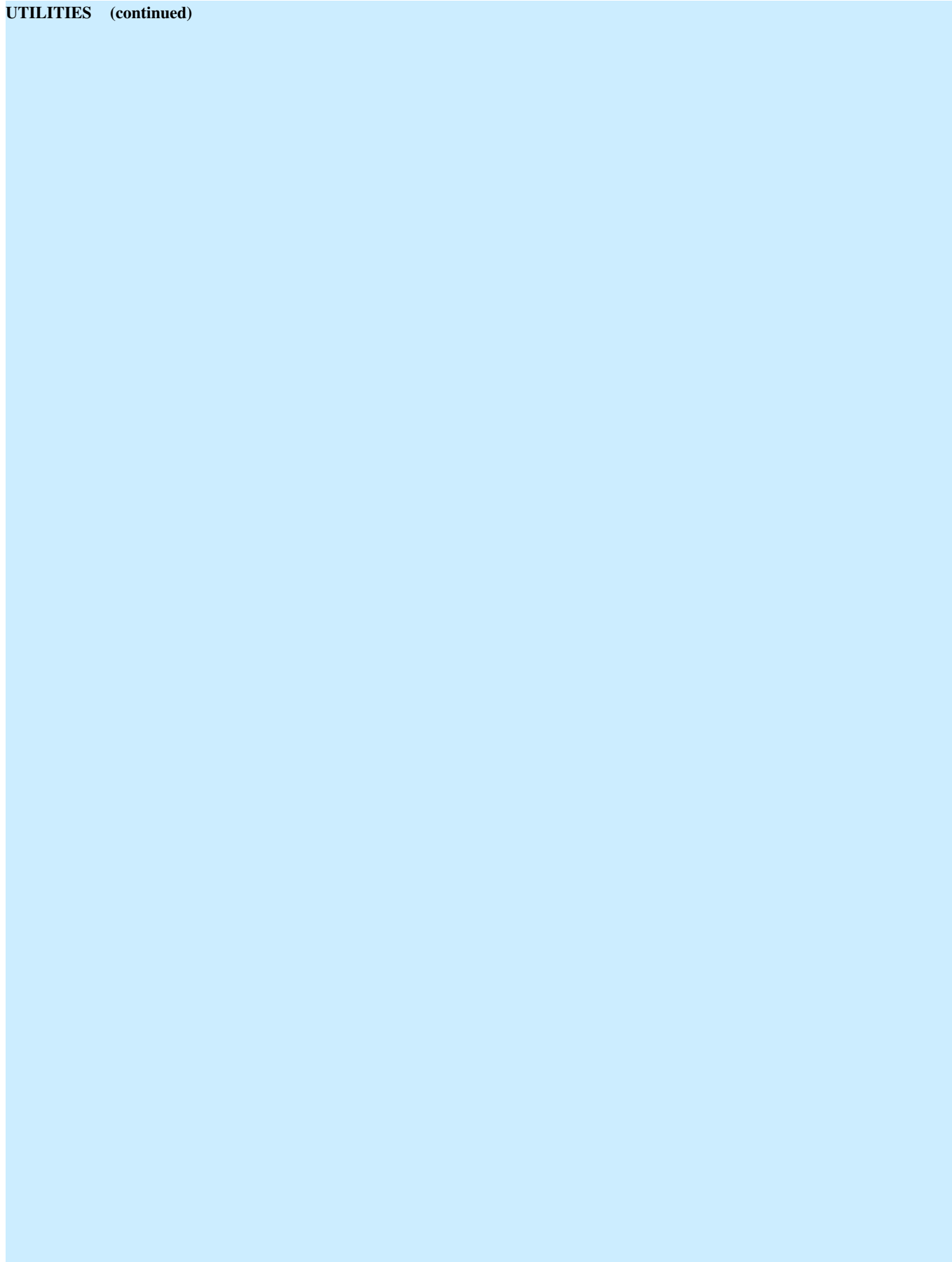
Par (\$)

Value (\$)*

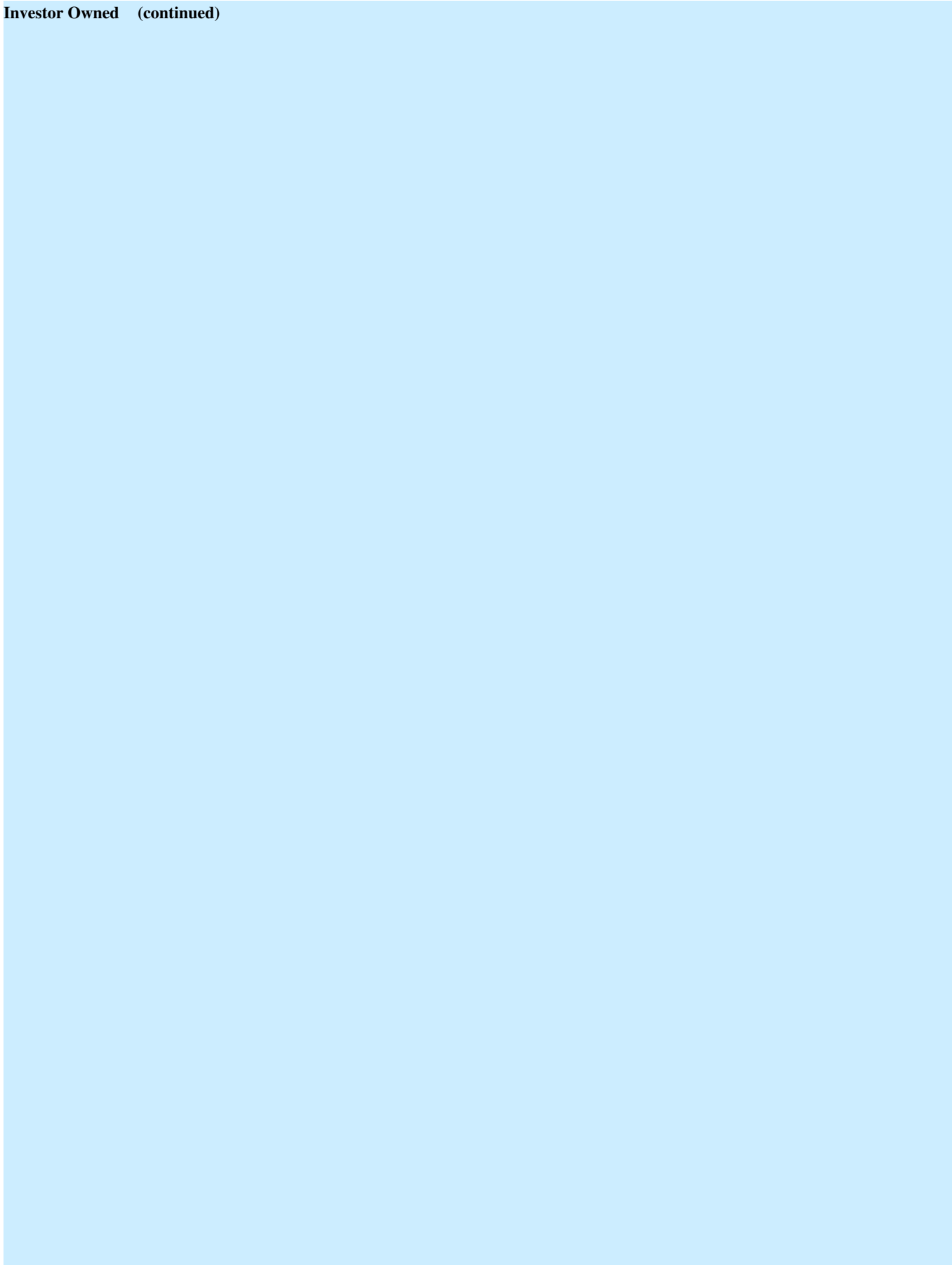
Municipal Bonds (continued)



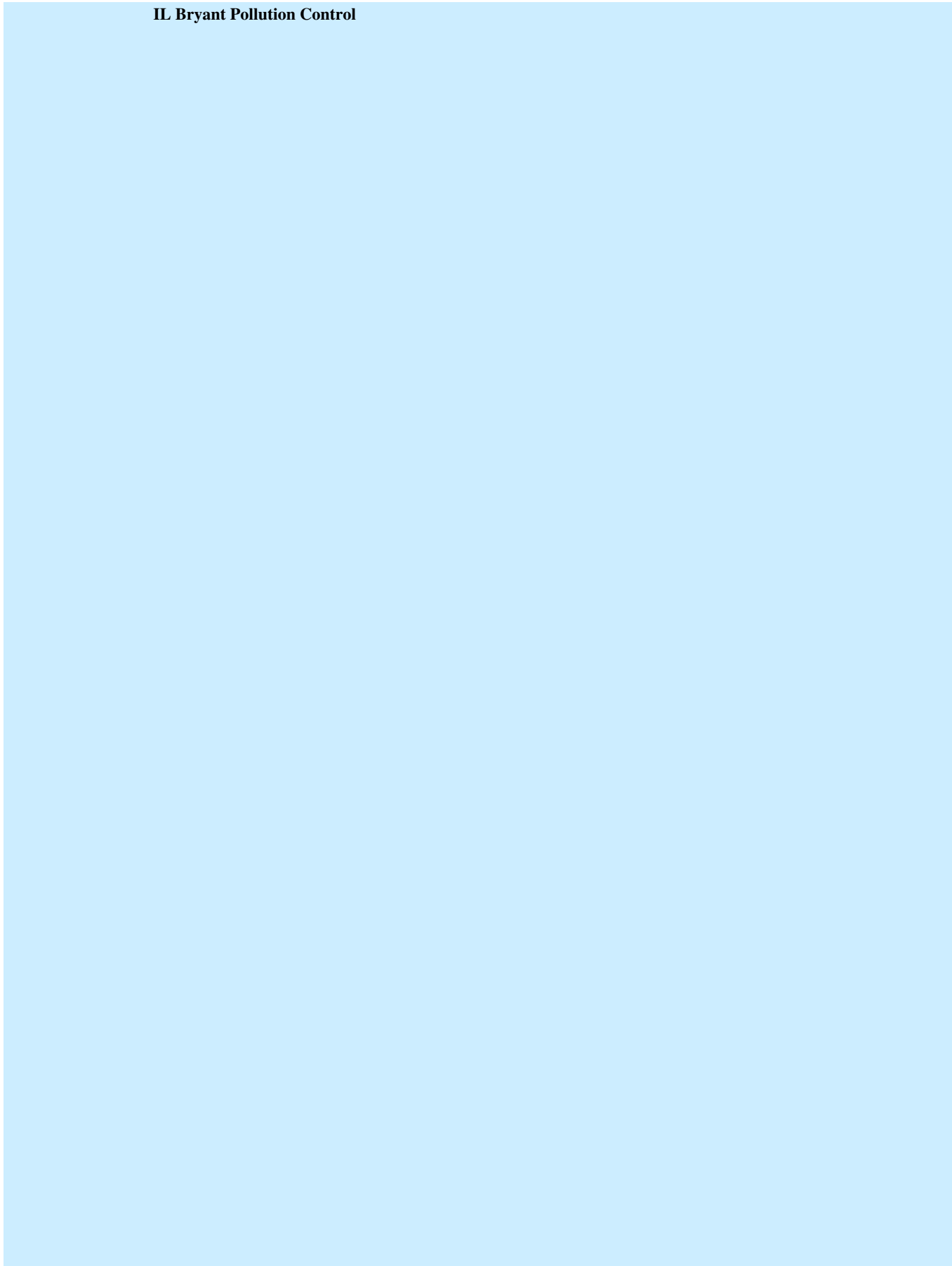
UTILITIES (continued)



Investor Owned (continued)

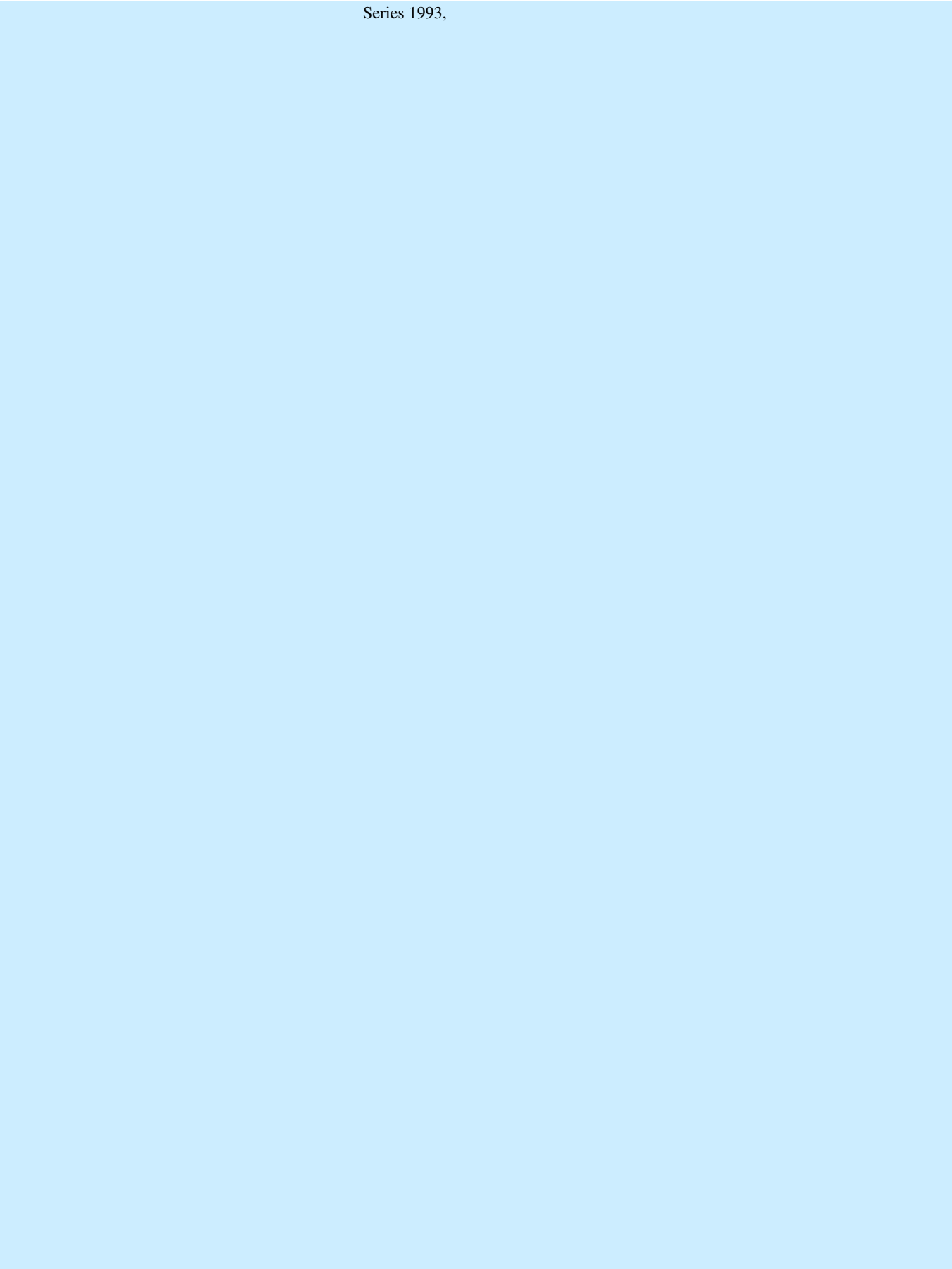


II. Bryant Pollution Control



Central Illinois Light Co.,

Series 1993,



5.900% 08/01/23

1,000,000

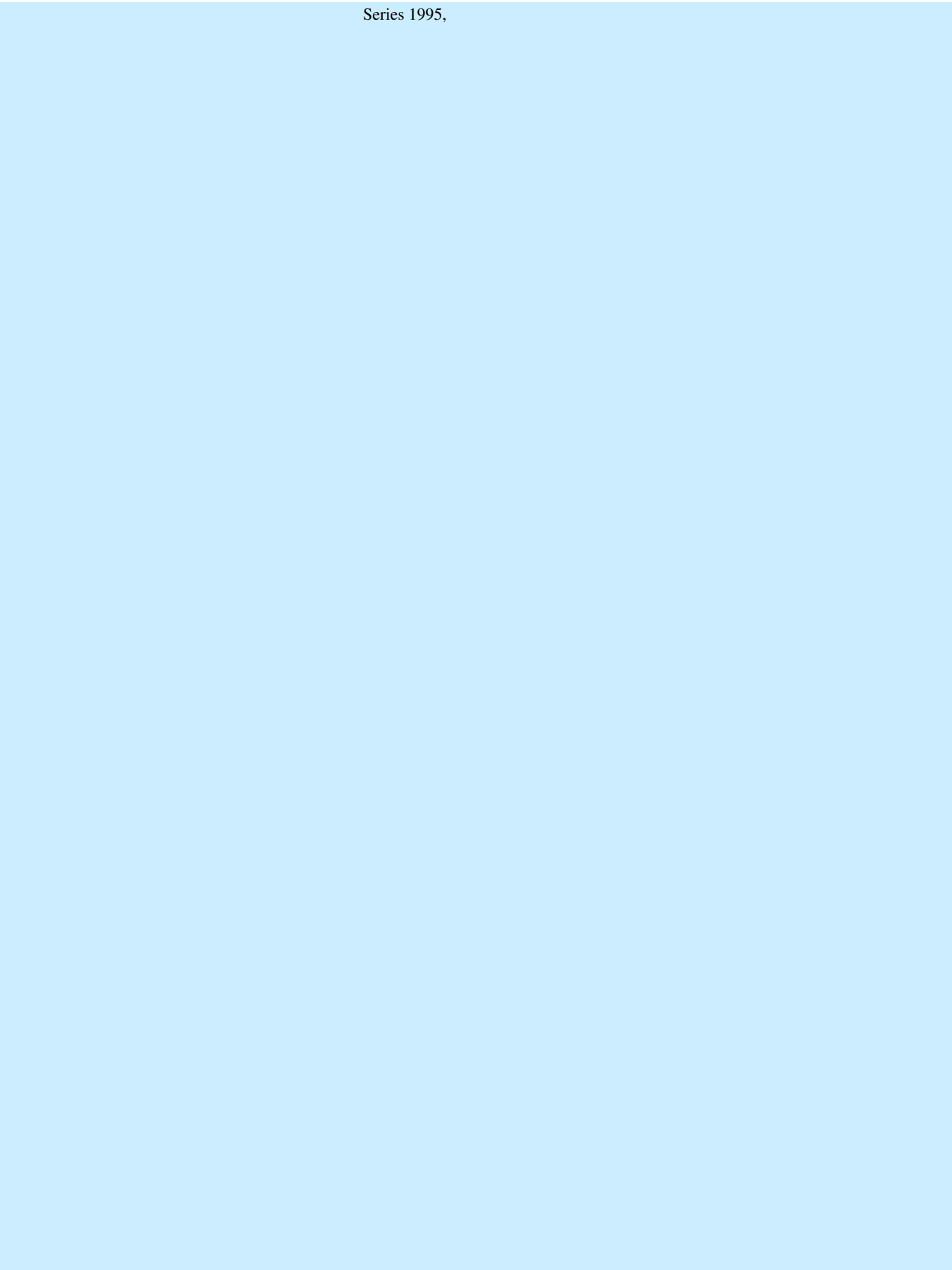
1,021,450

IN Petersburg Pollution Control



Indianapolis Power & Light Project,

Series 1995,



6.625% 12/01/24

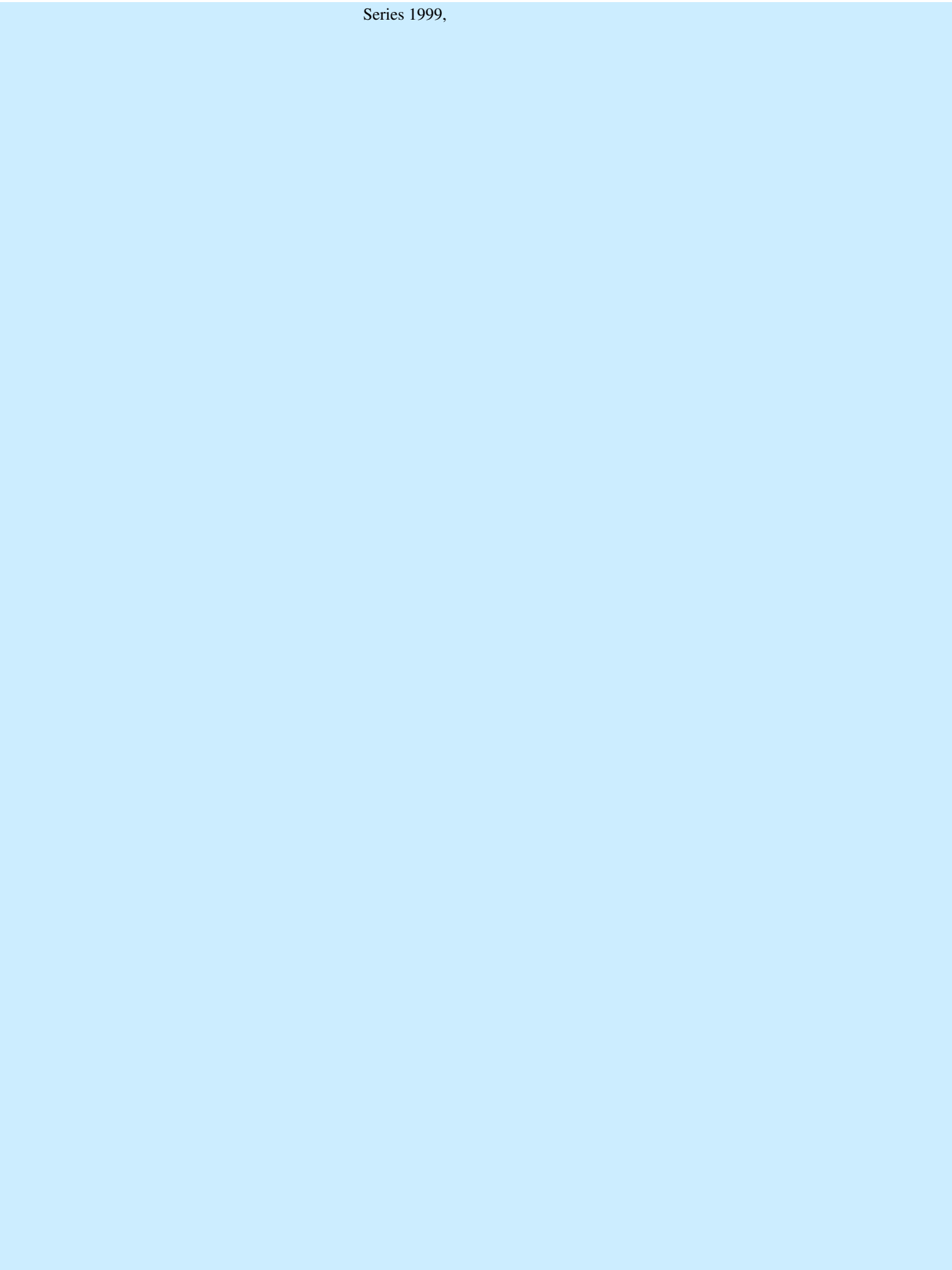
750,000

767,535

**LA Calcasieu Parish Industrial Development
Board**

Entergy Gulf States, Inc.,

Series 1999,



5.450% 07/01/10

500,000

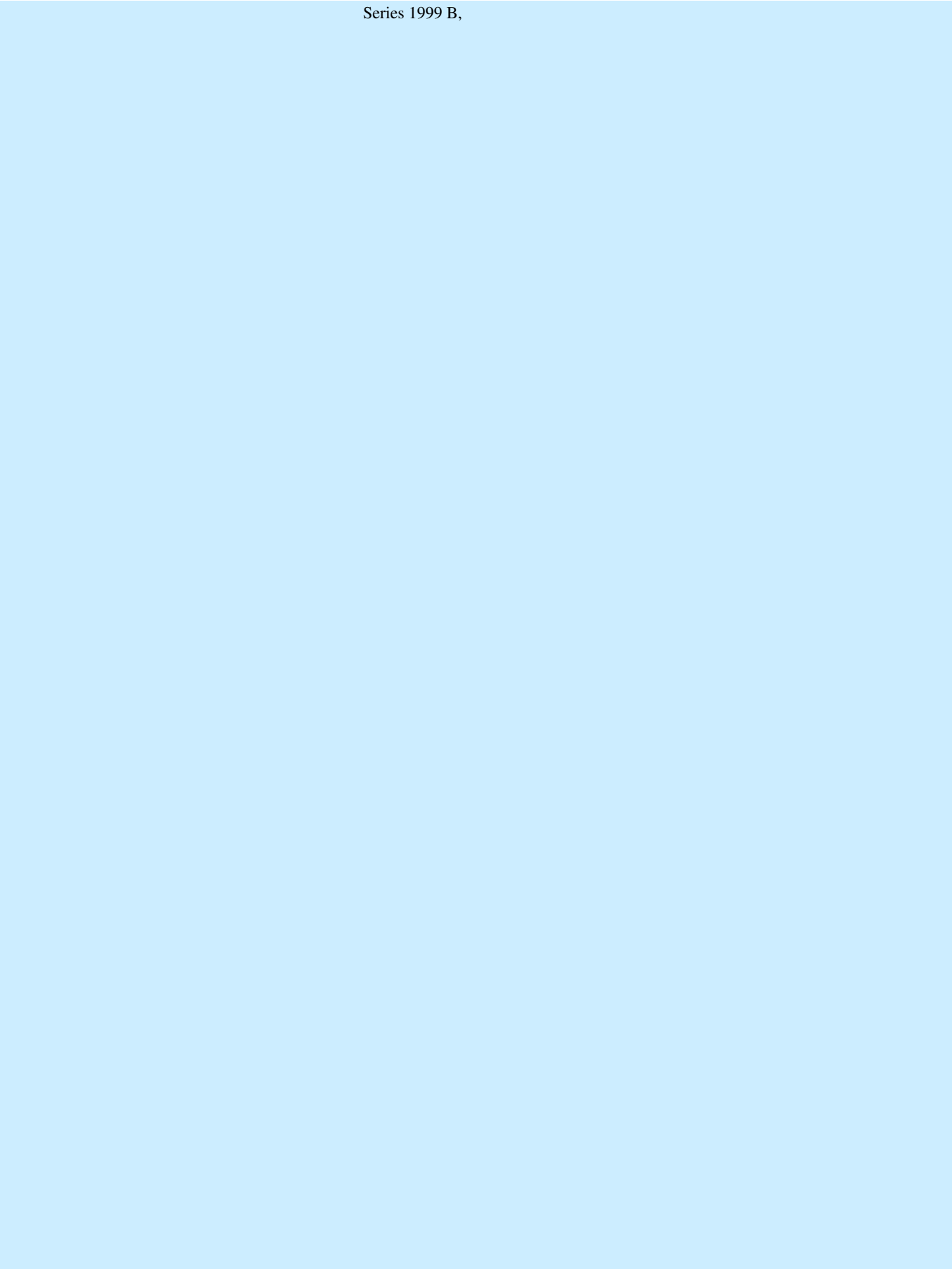
509,365

LA West Feliciana Parish



Entergy Gulf States, Inc.,

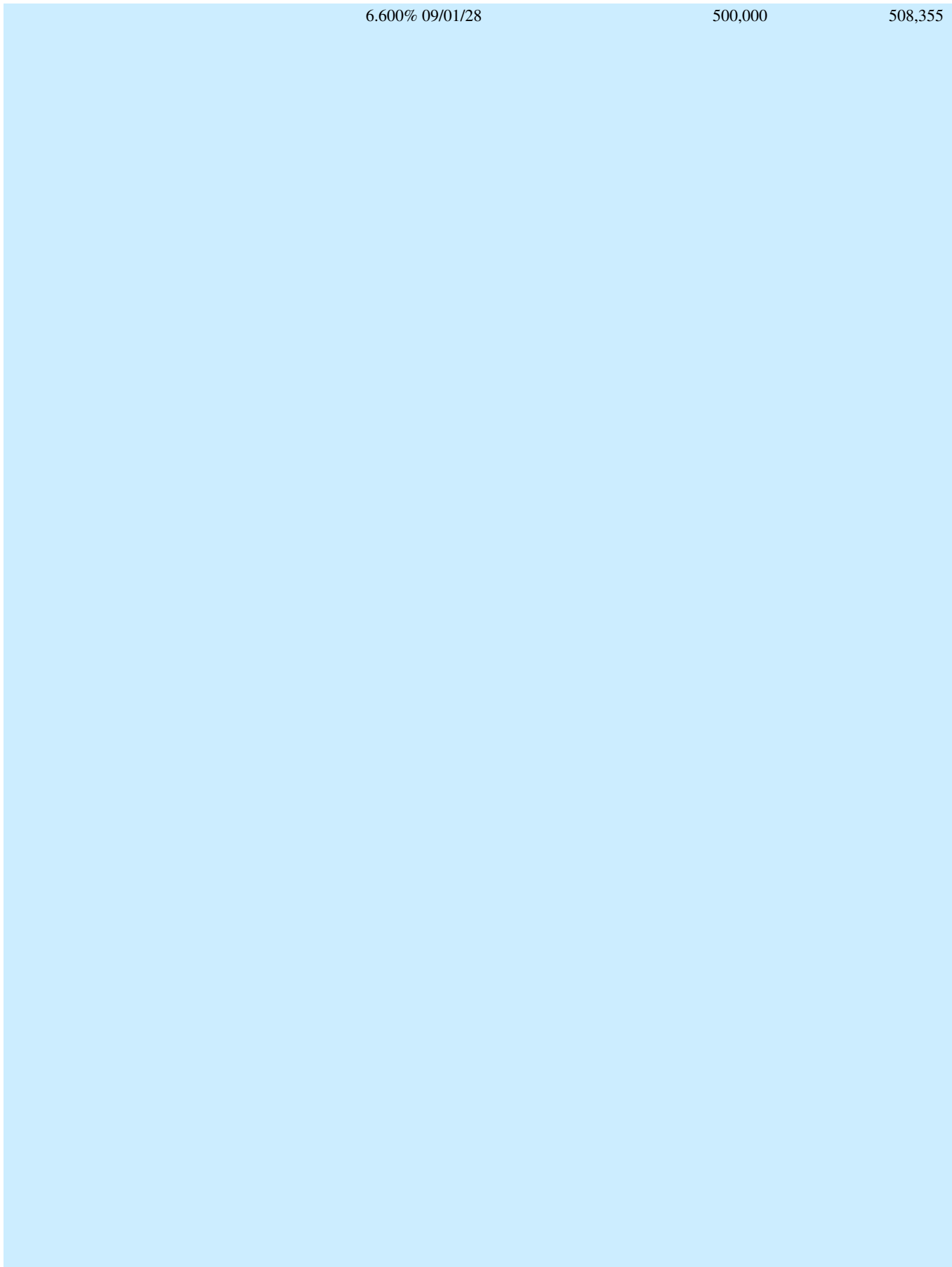
Series 1999 B,



6.600% 09/01/28

500,000

508,355

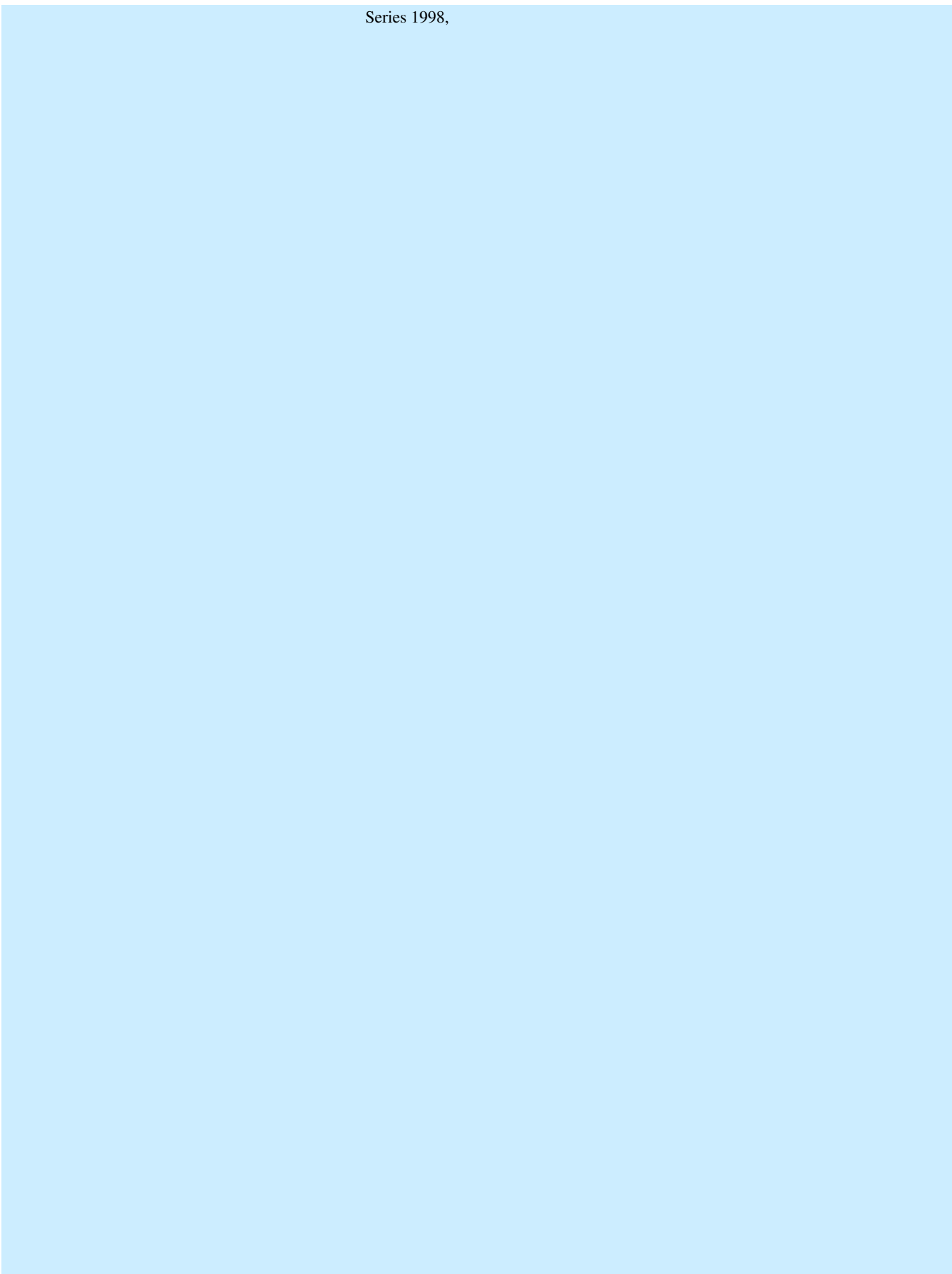


MS Business Finance Corp.



Systems Energy Resources Project,

Series 1998,



5.875% 04/01/22

1,500,000

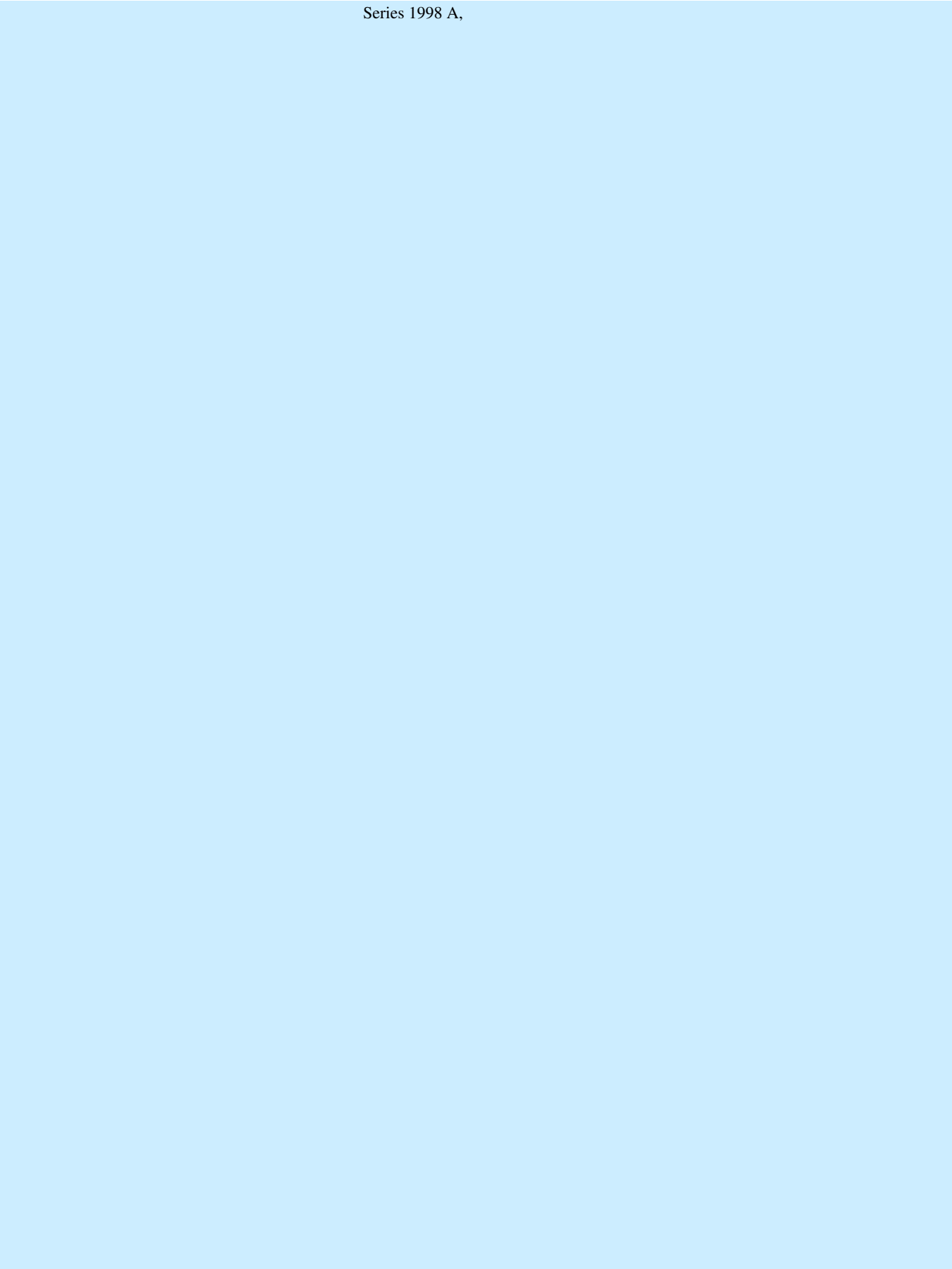
1,507,140

MT Forsyth Pollution Control



Portland General,

Series 1998 A,

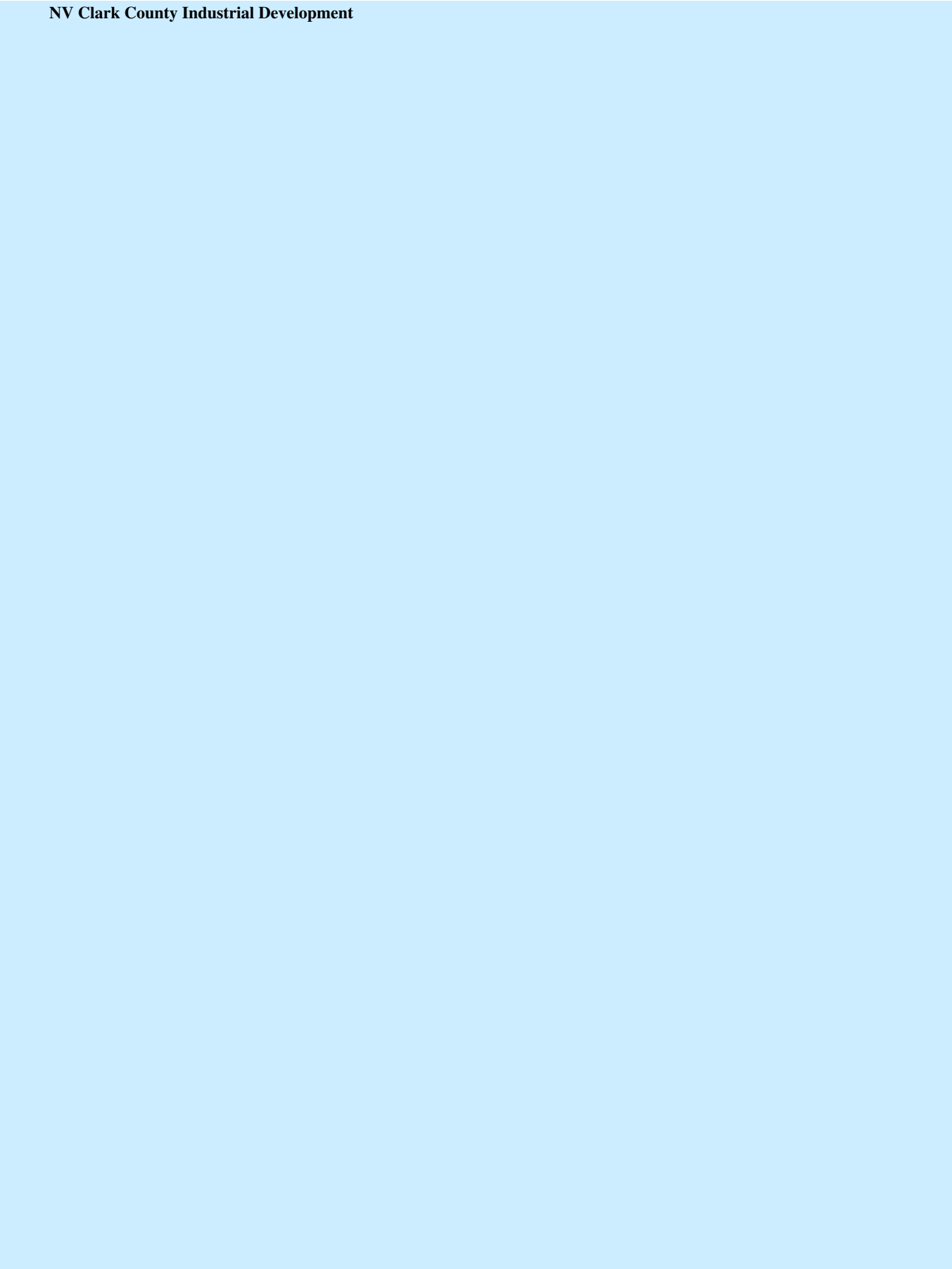


5.200% 05/01/33

225,000

237,614

NV Clark County Industrial Development



Nevada Power Co.,

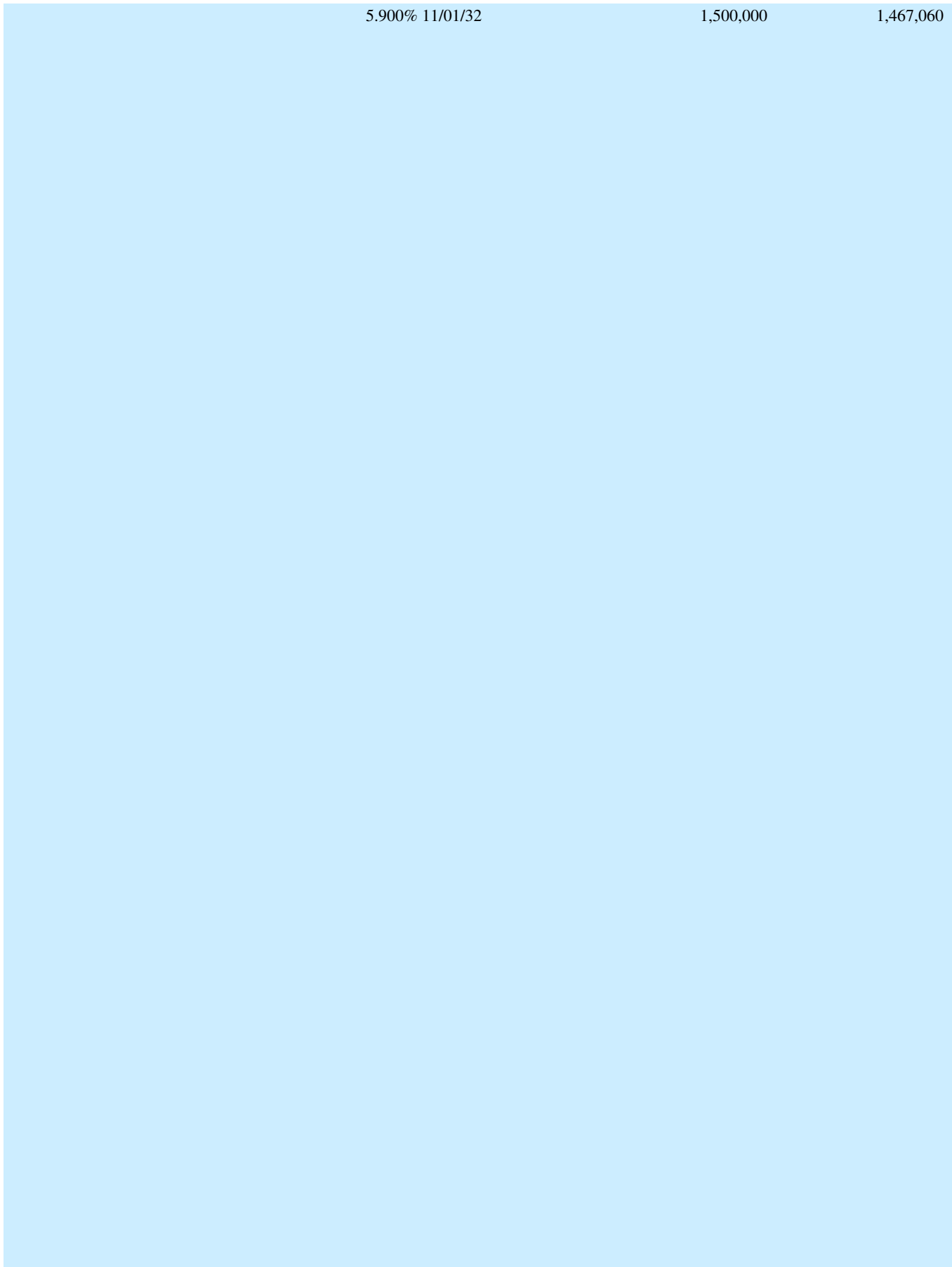
Series 1997 A, AMT,



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

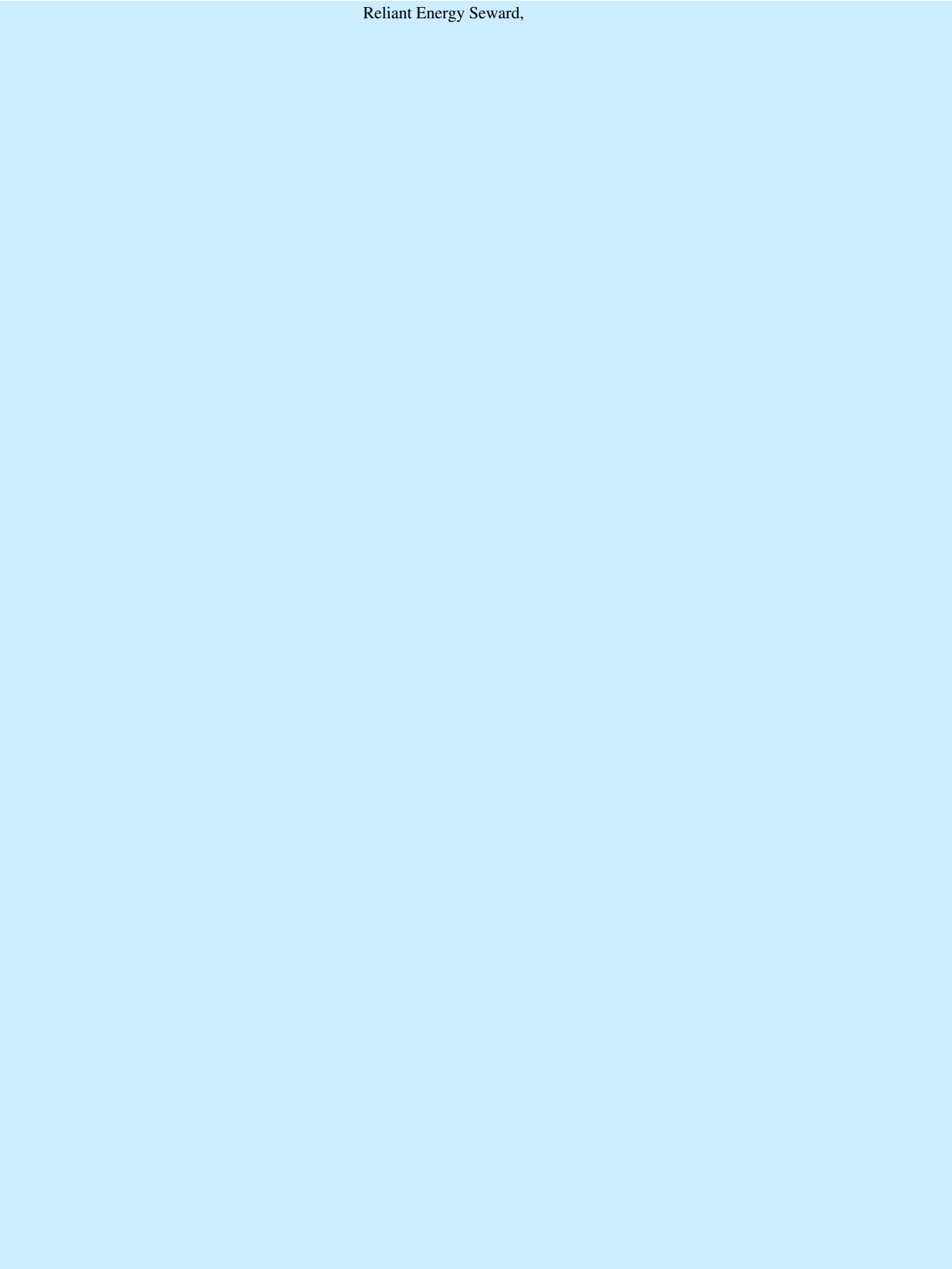
689,780

PA Economic Development Financing Authority



Exempt Facilities Revenue,

Reliant Energy Seward,



Series 2001 A, AMT,



6.750% 12/01/36

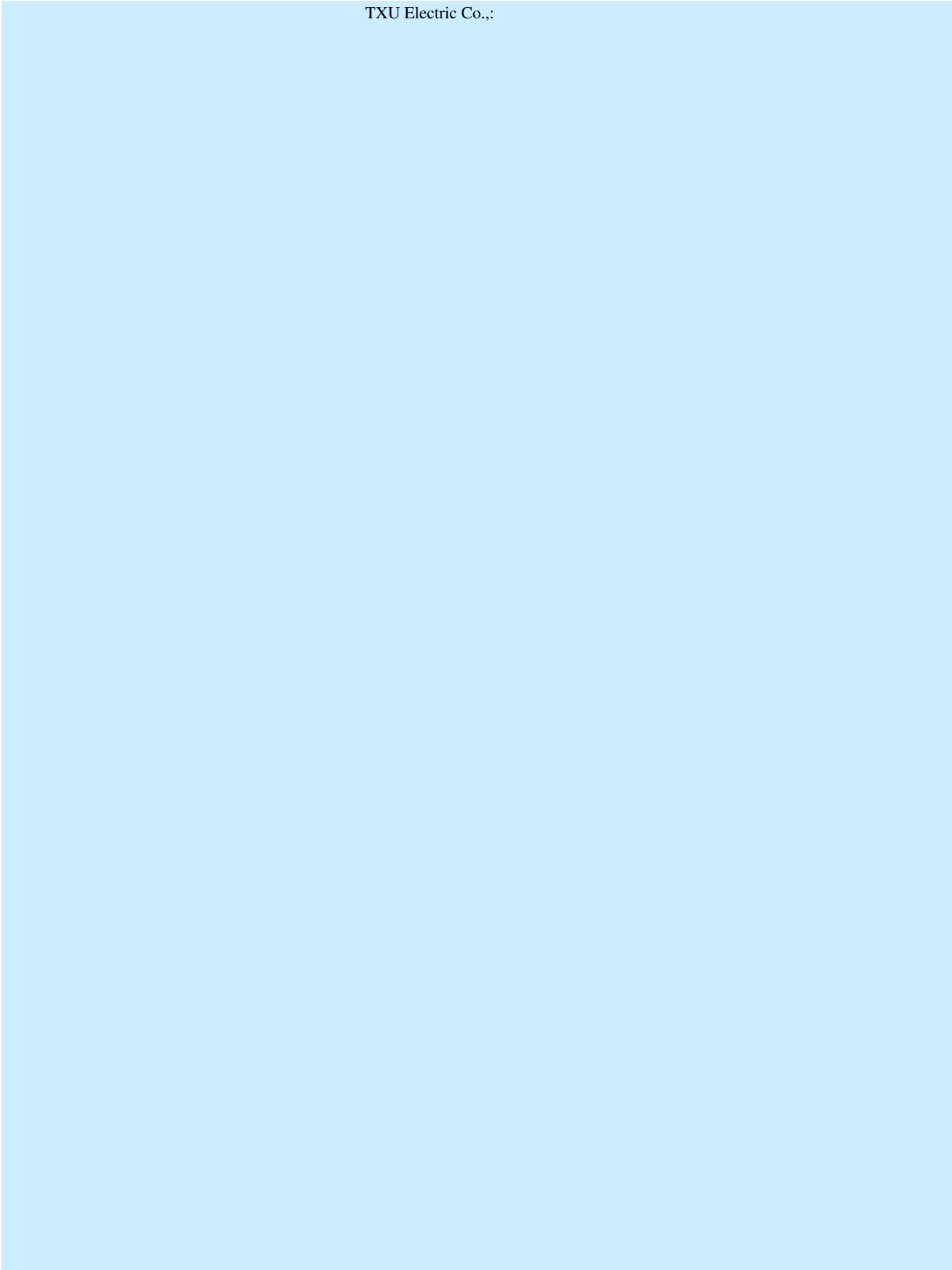
400,000

427,296



**TX Brazos River Authority Pollution Control
Revenue**

TXU Electric Co.:



Series 2001 C, AMT,

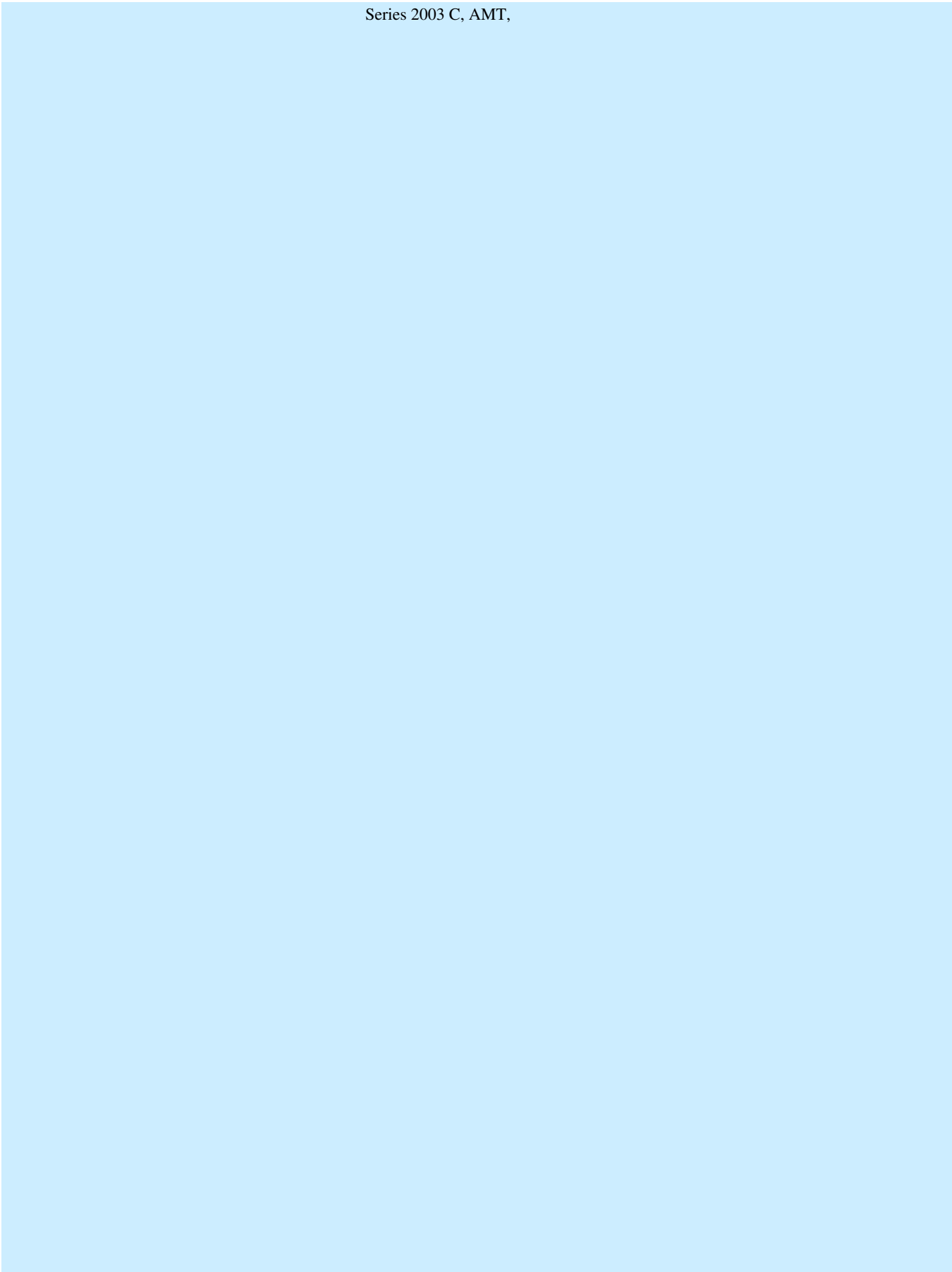


5.750% 05/01/36

220,000

236,911

Series 2003 C, AMT,

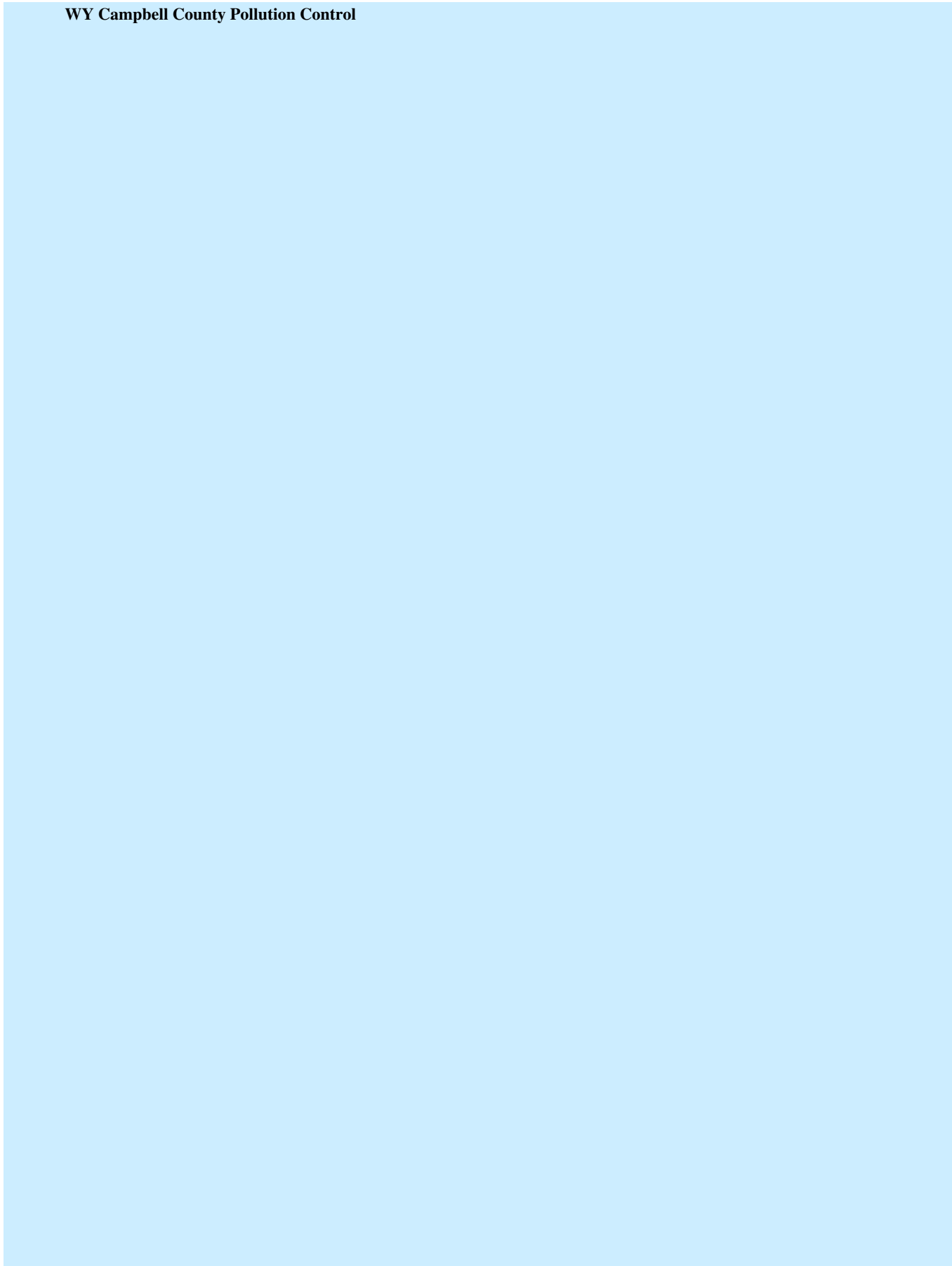


6.750% 10/01/38

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%




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,:

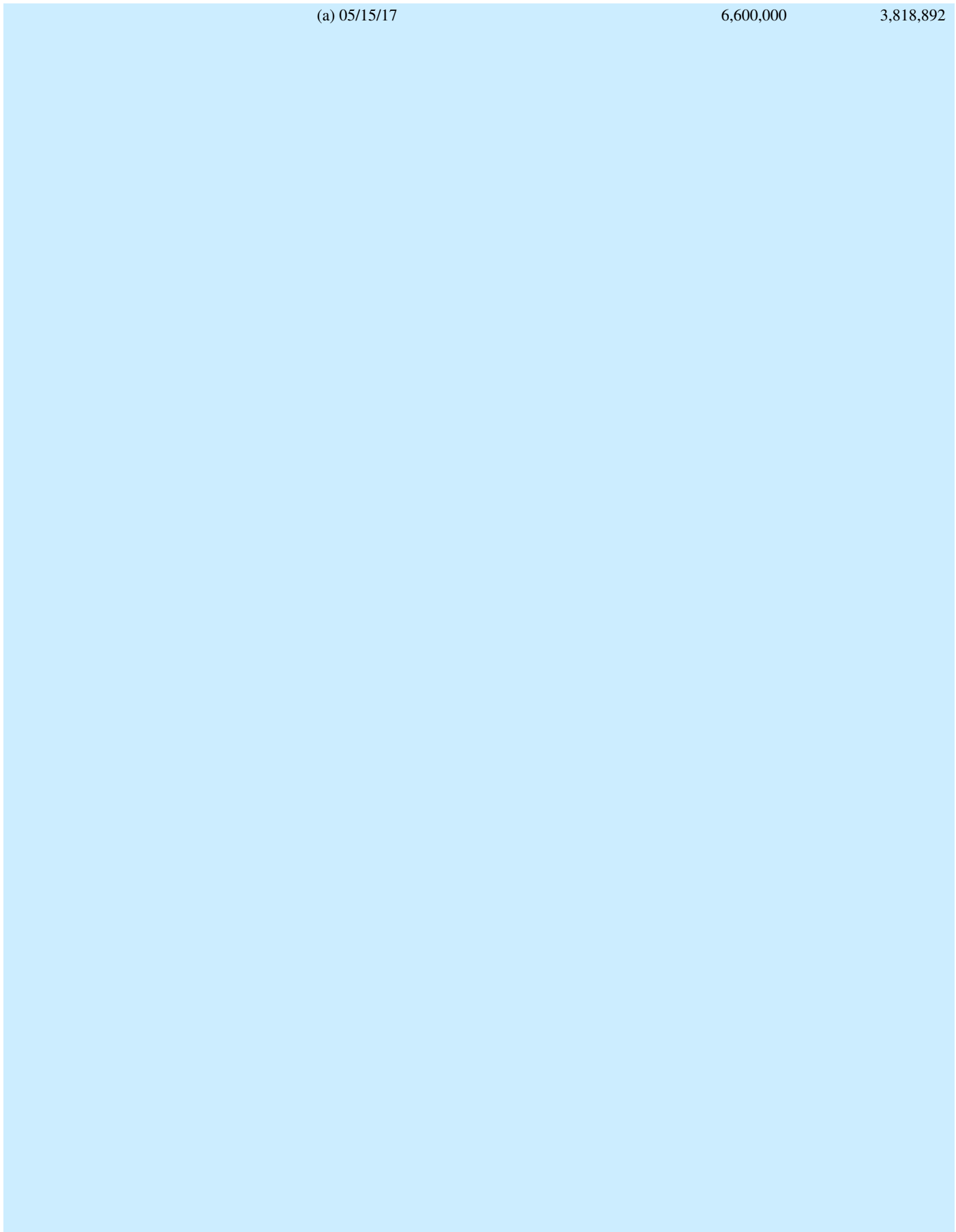
Insured: FGIC



(a) 05/15/17

6,600,000

3,818,892



(a) 05/15/18

5,000,000

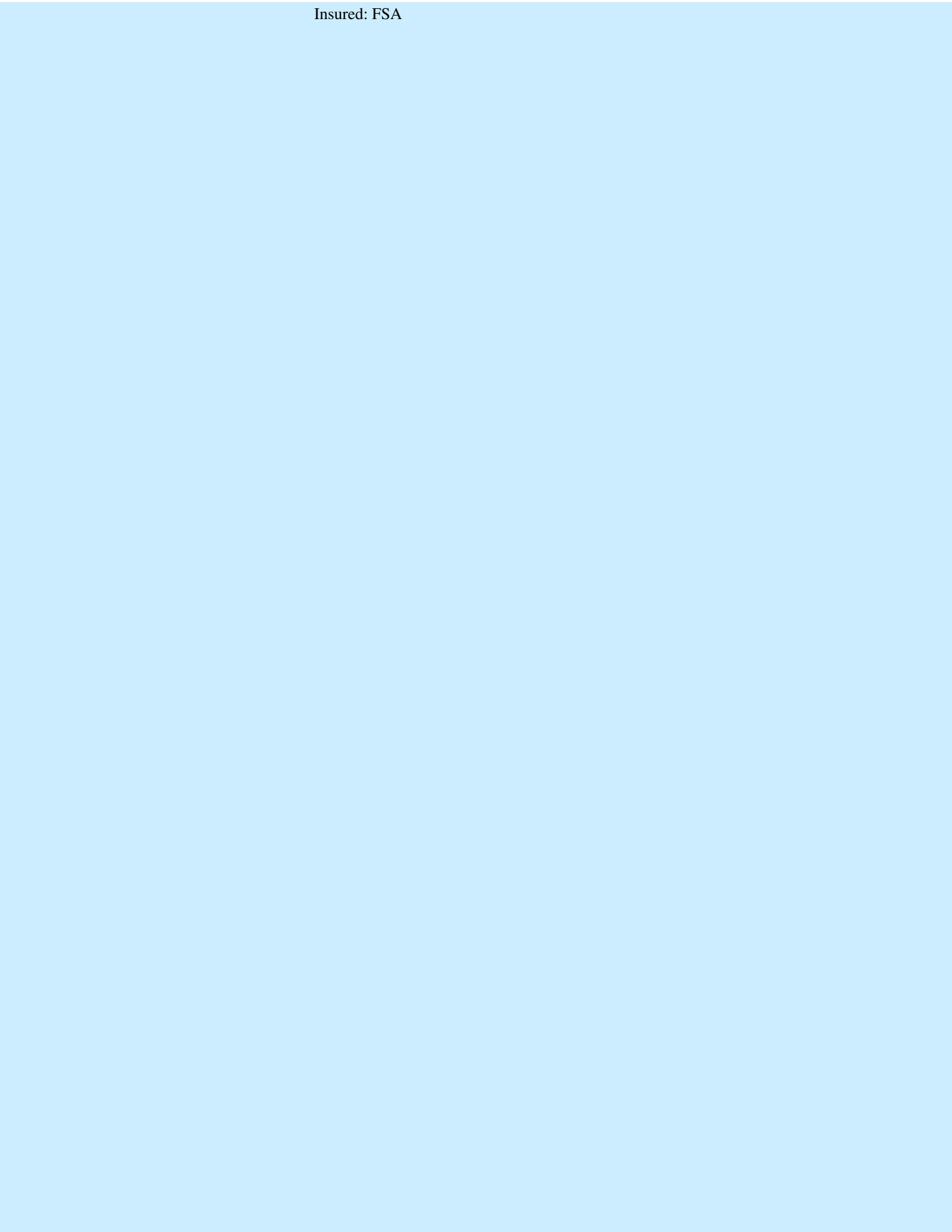
2,745,000

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)

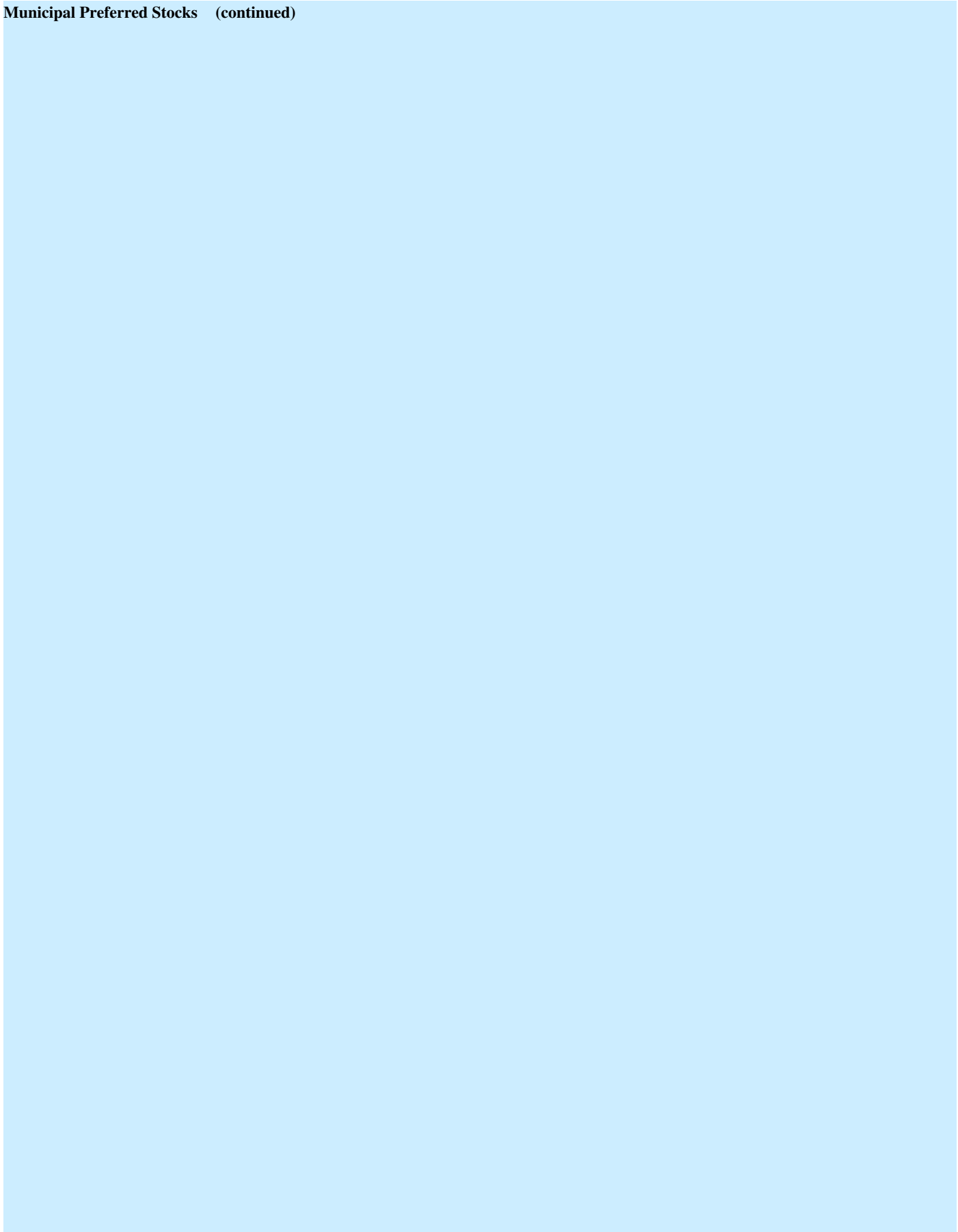
500,000

576,020

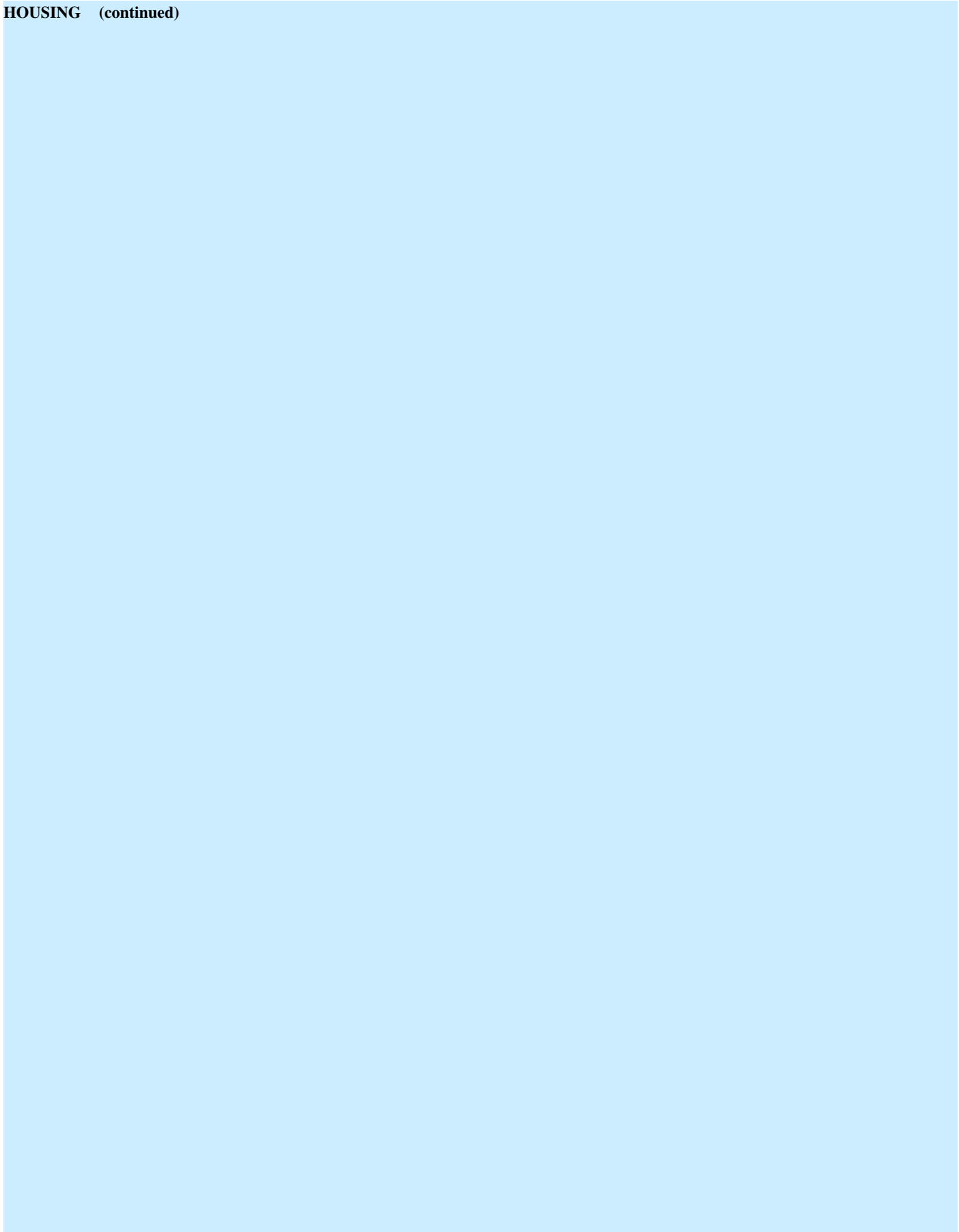
Shares

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

| | |
|---|------------------|
| Total Municipal Preferred Stocks (cost of \$3,000,000) | 3,155,045 |
|---|------------------|

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,

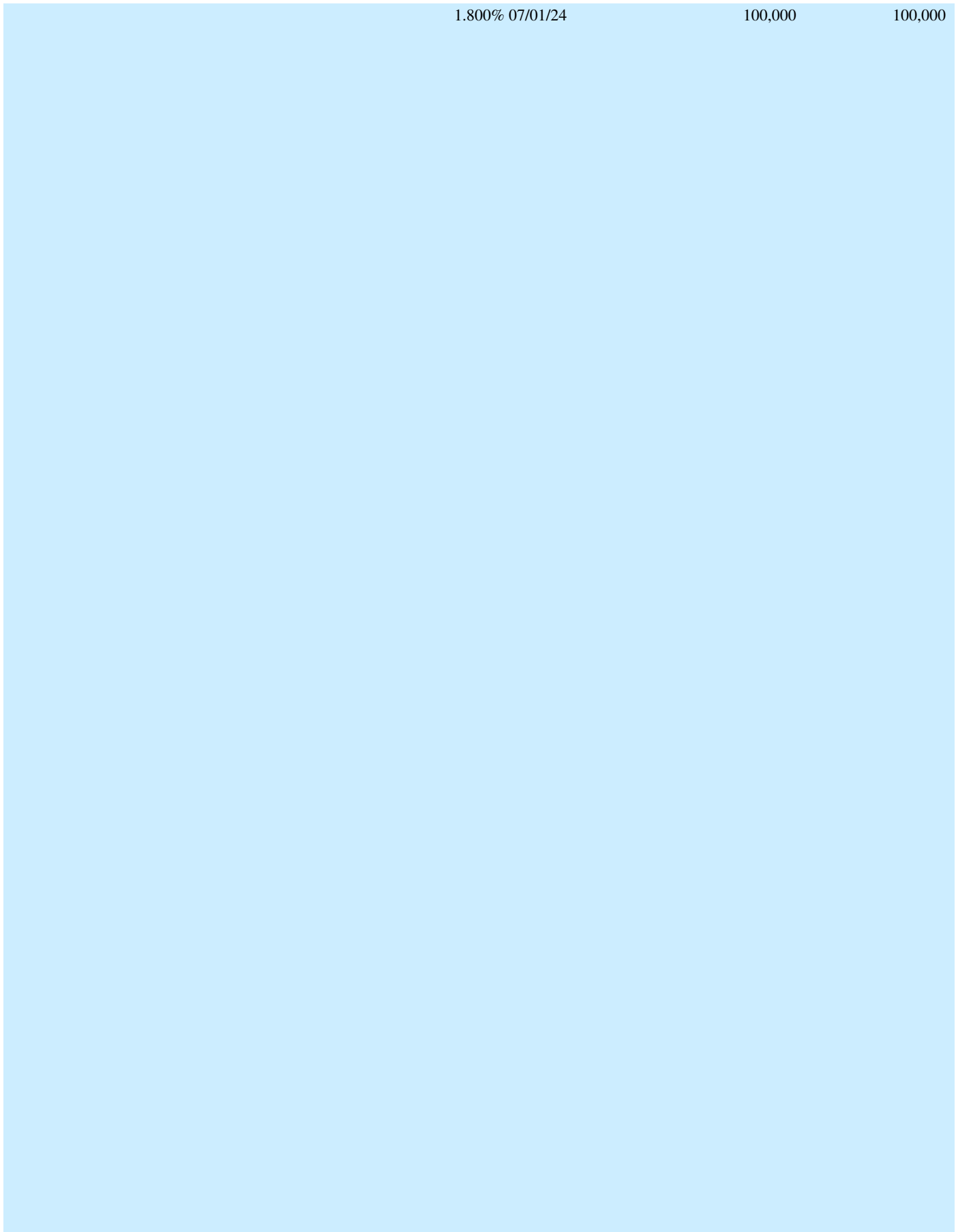
Series 2003,



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,

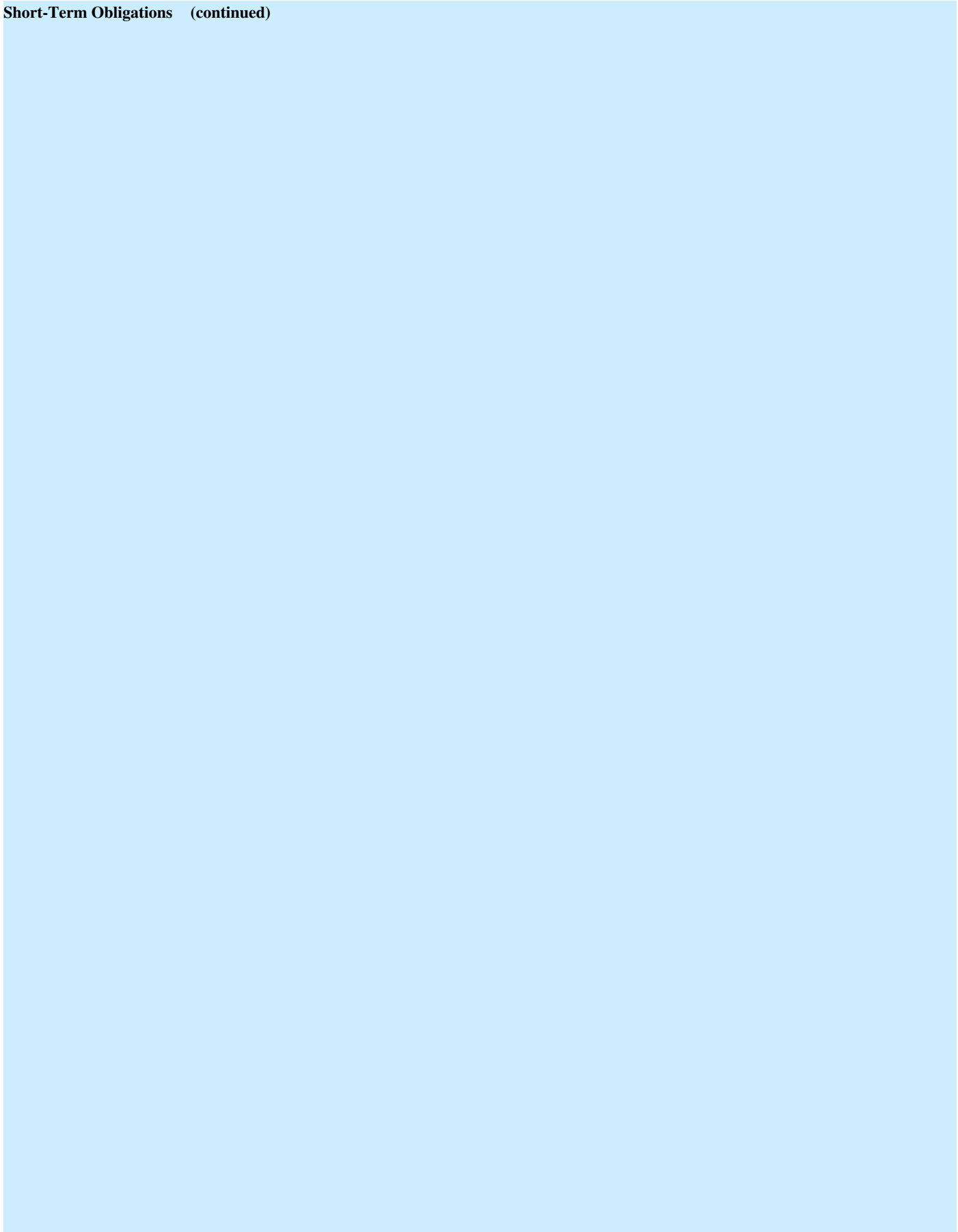


Series 2003,

Par (\$)

Value (\$)*

Short-Term Obligations (continued)



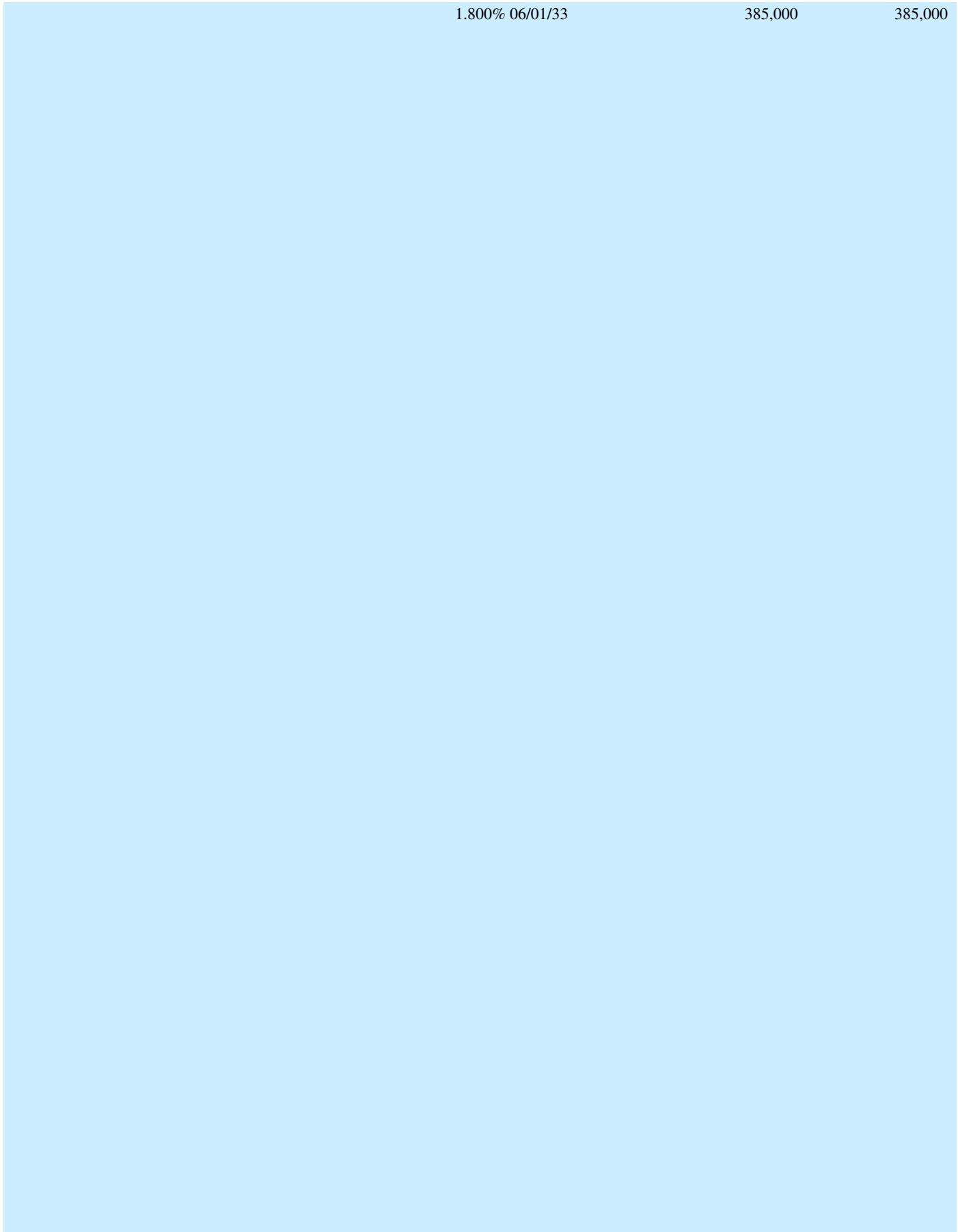
VARIABLE RATE DEMAND NOTES(j) (continued)



1.800% 06/01/33

385,000

385,000



**MO Health & Educational
Facilities Authority**

Washington University,

Series 1996 D,



1.850% 09/01/30

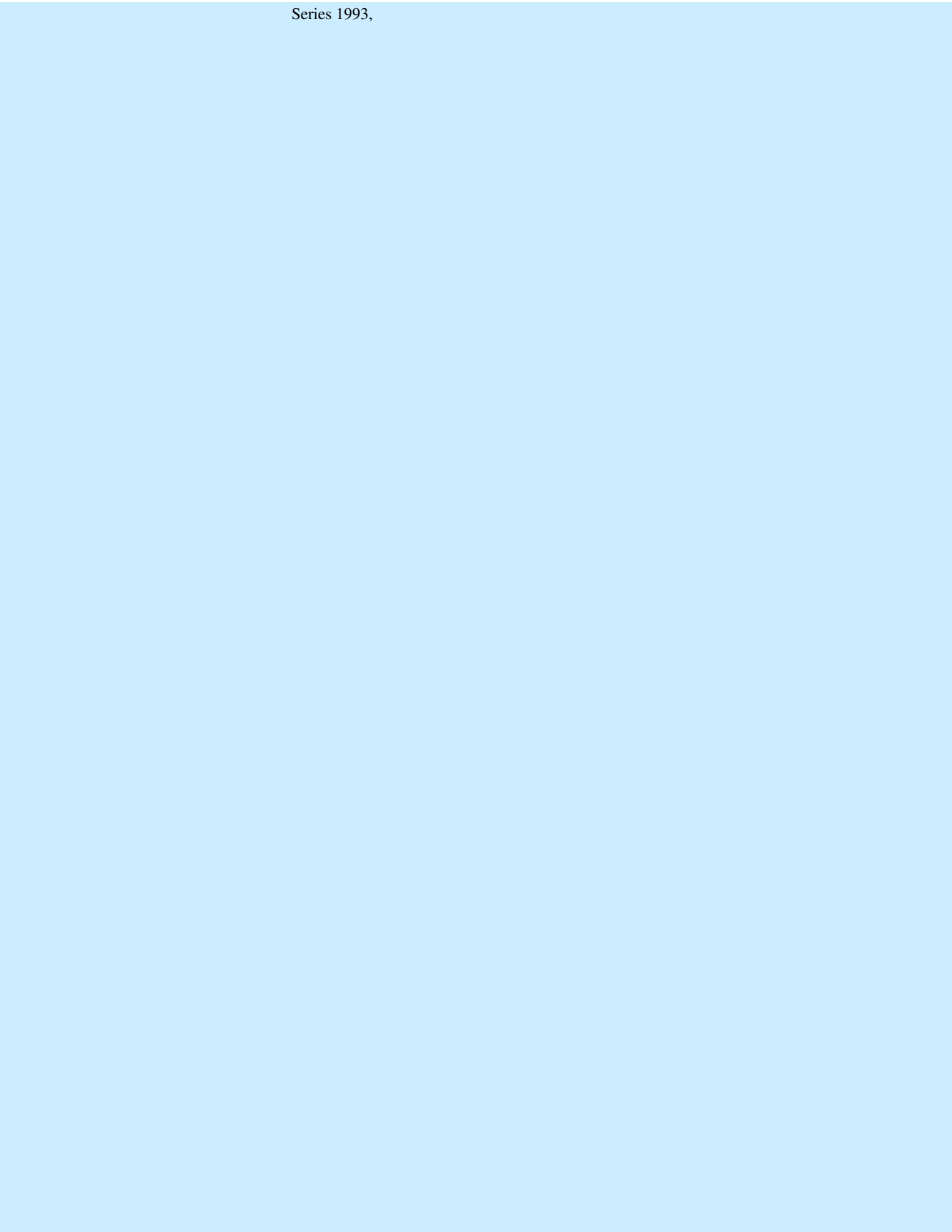
200,000

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

**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.

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.

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 |
