

COLONIAL MUNICIPAL INCOME TRUST
Form N-Q
April 29, 2005

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

OMB APPROVAL
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response.....20.00

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 (\$)

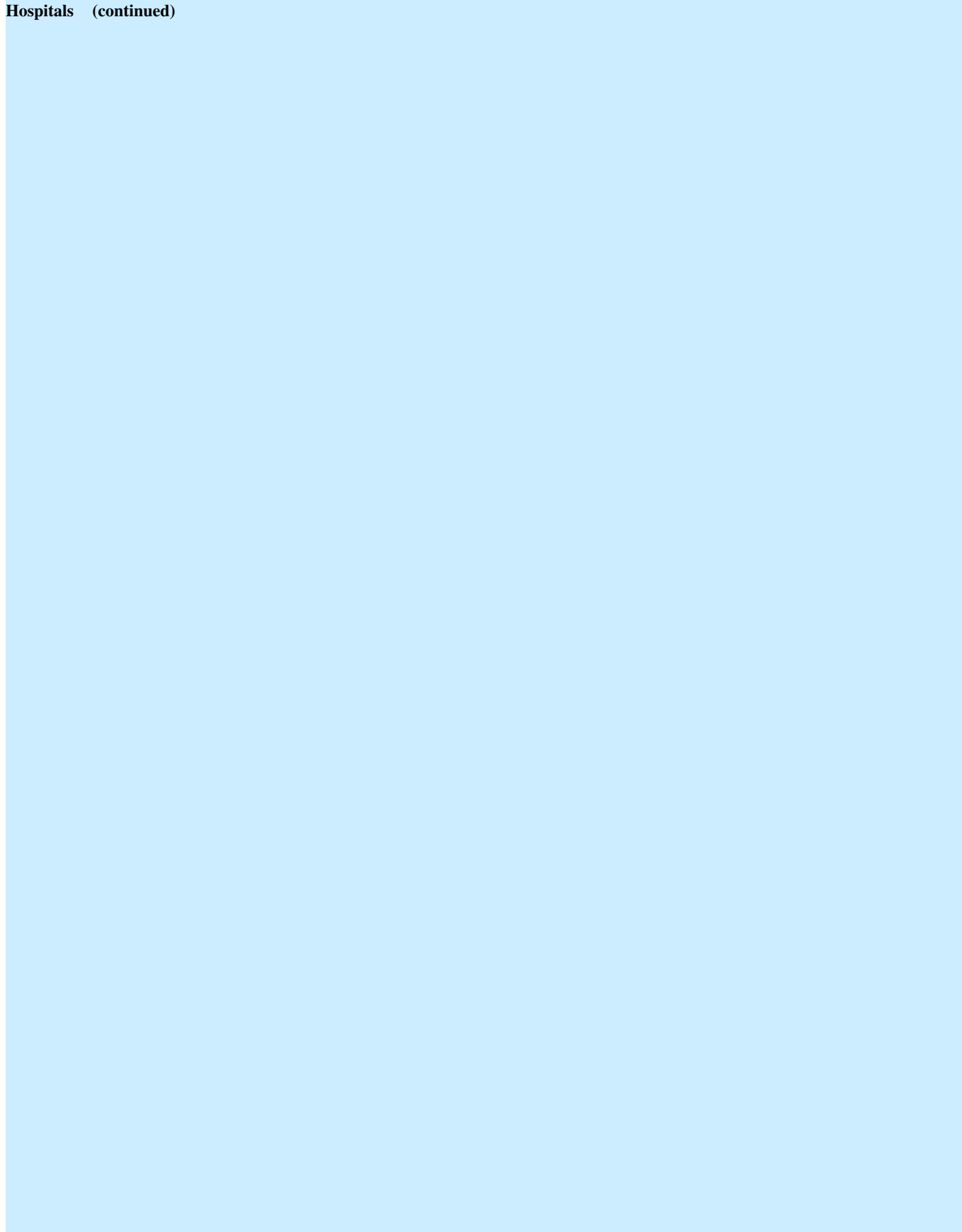
Value (\$)*

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 (\$)

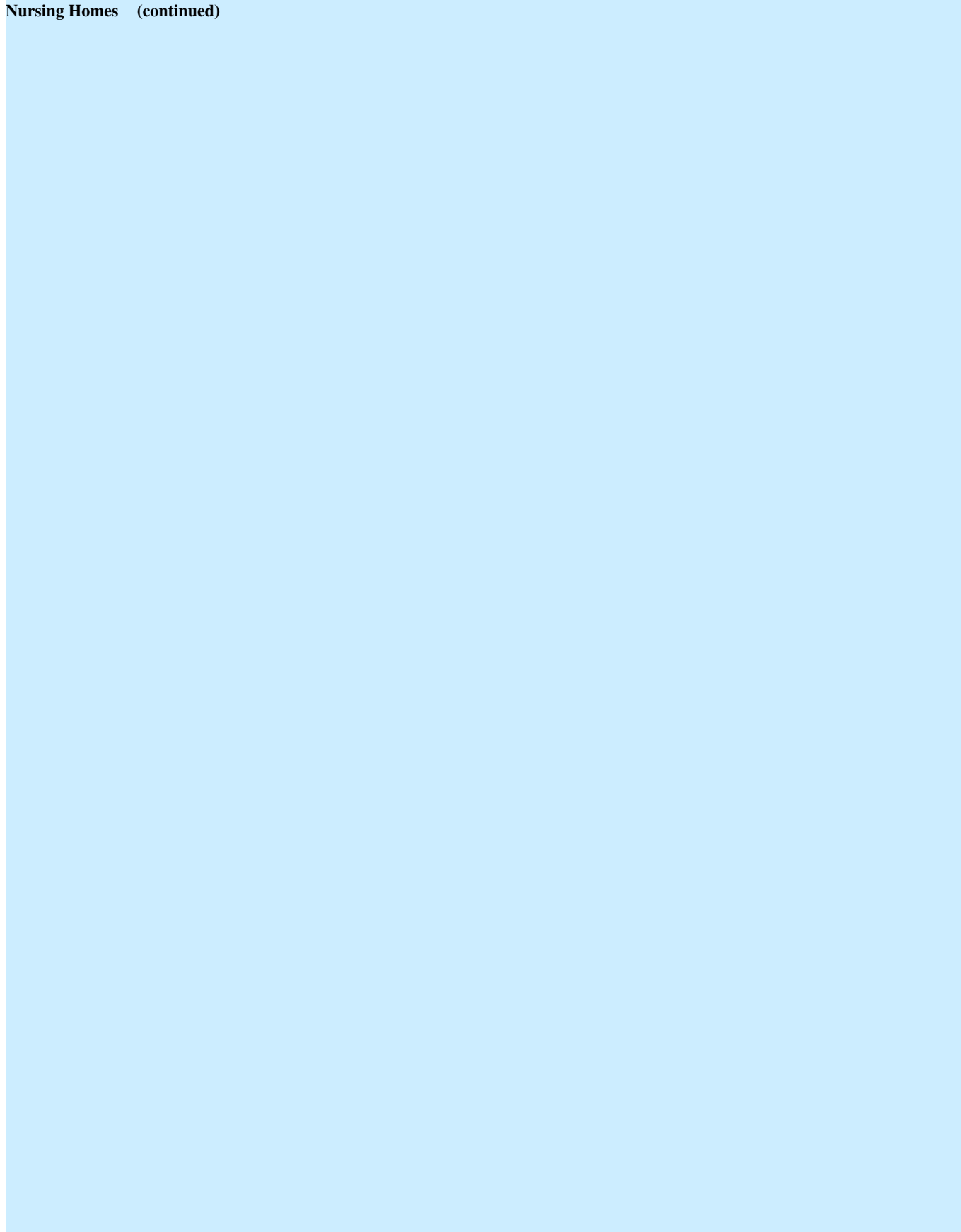
Value (\$)*

Municipal Bonds (continued)



HEALTH CARE (continued)

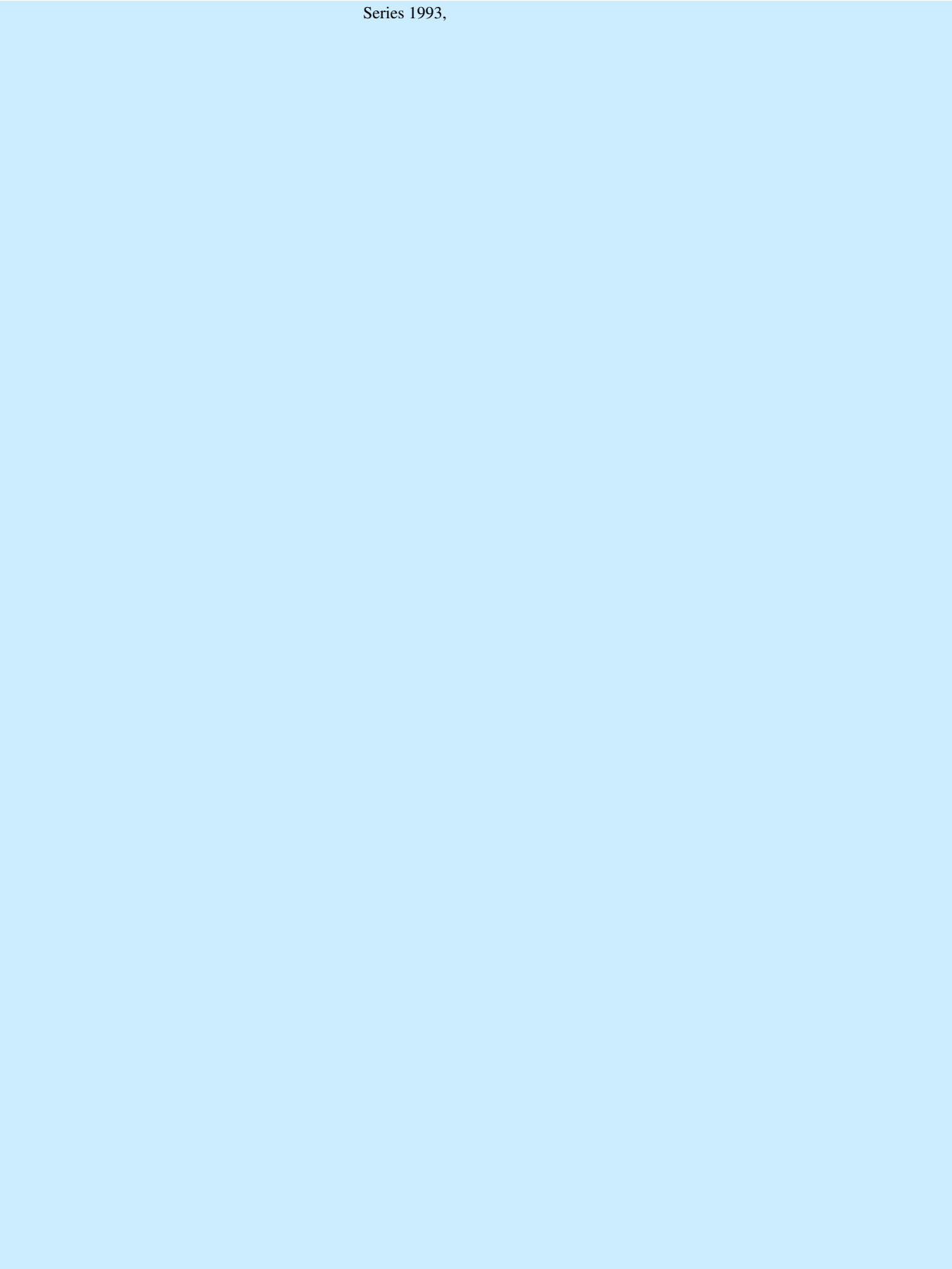
Nursing Homes (continued)



IN Michigan City Health Facilities

Metro Health Foundation, Inc. Project,

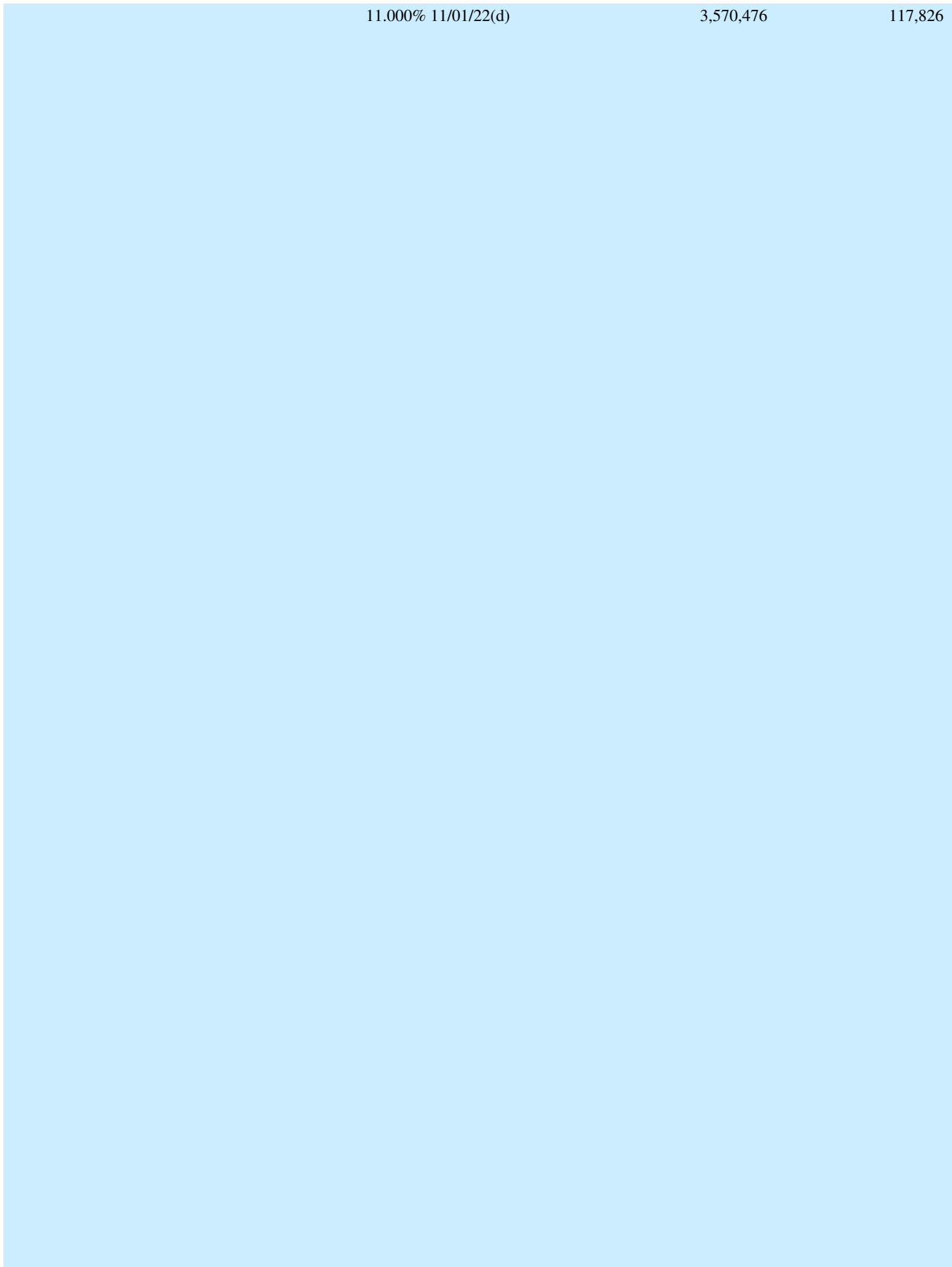
Series 1993,



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,

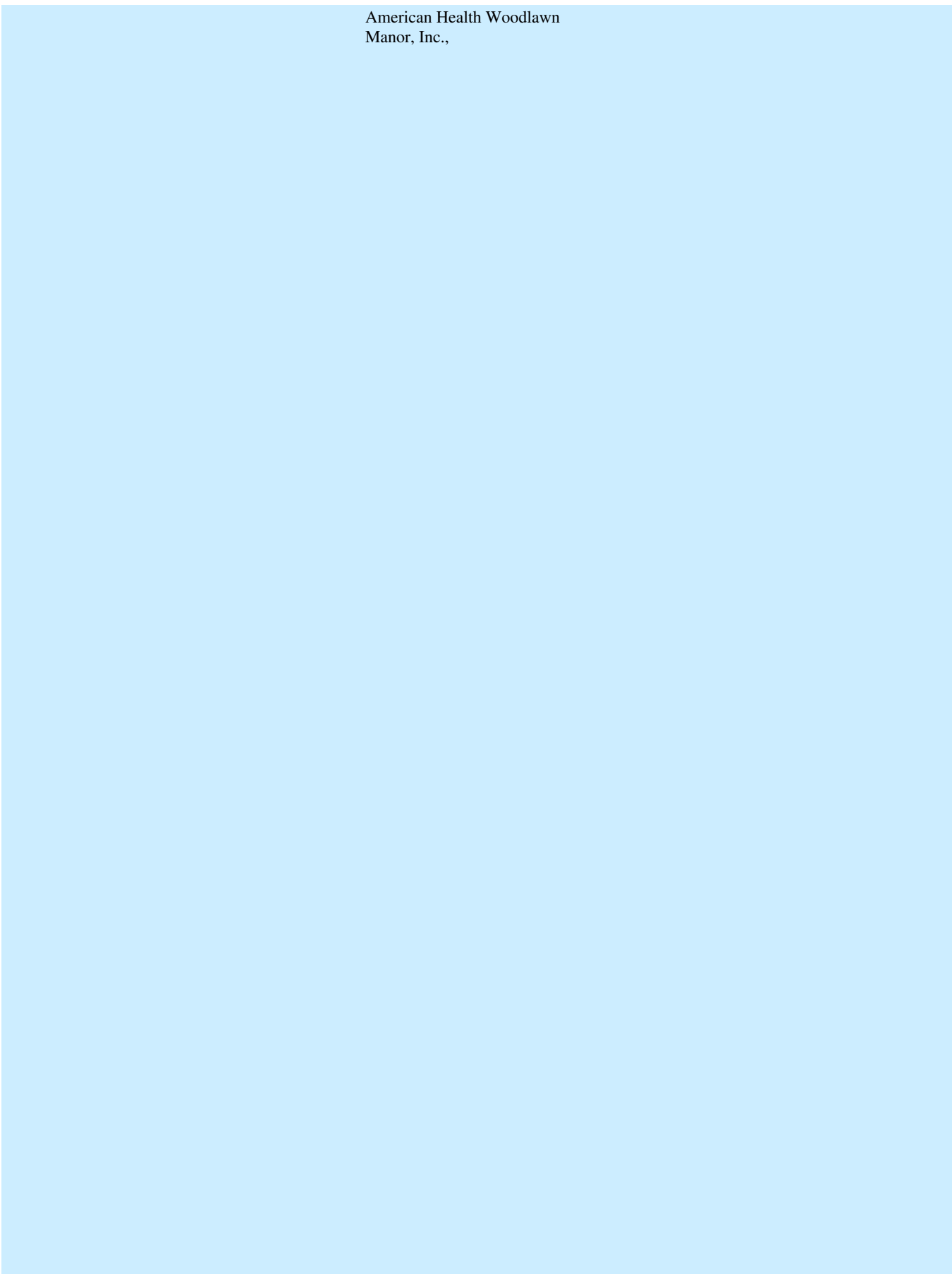


7.100% 07/01/32

1,135,000

1,136,010

American Health Woodlawn
Manor, Inc.,



Series 2000 A,



7.750% 12/01/27

364,000

198,238

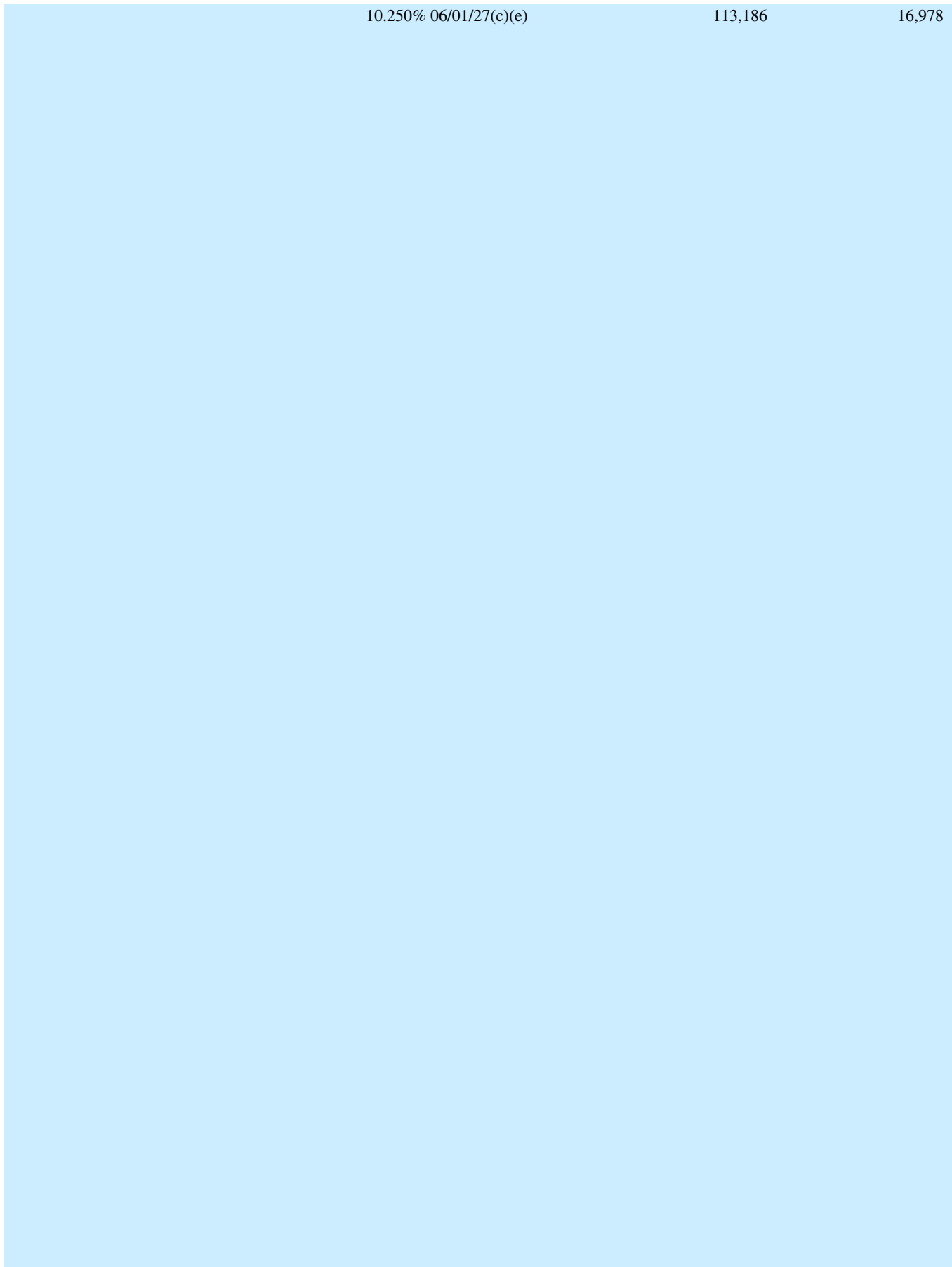
Series 2000 B,



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%		



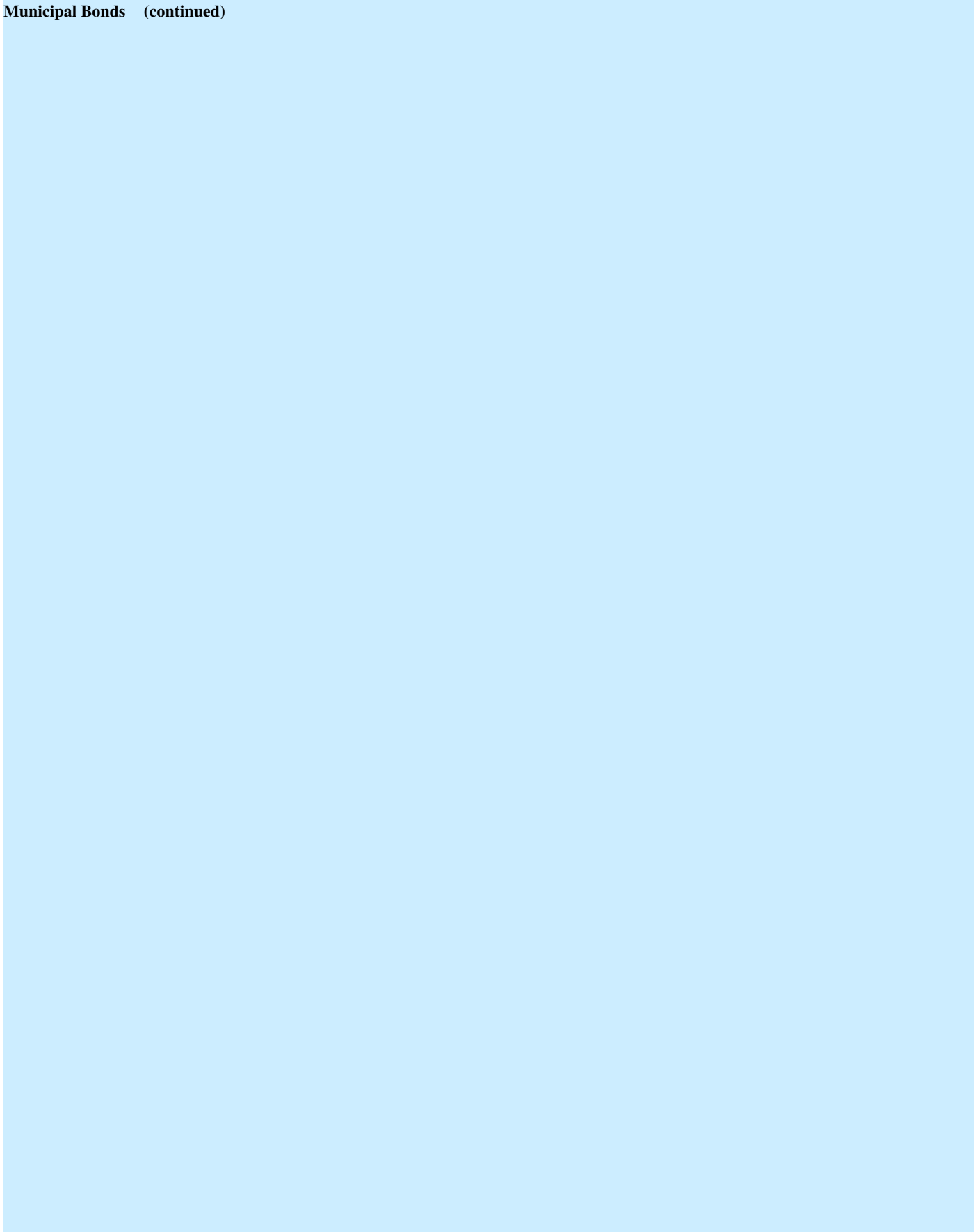
**KY Kentucky County Single Family
Mortgage Revenue**

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 (\$)

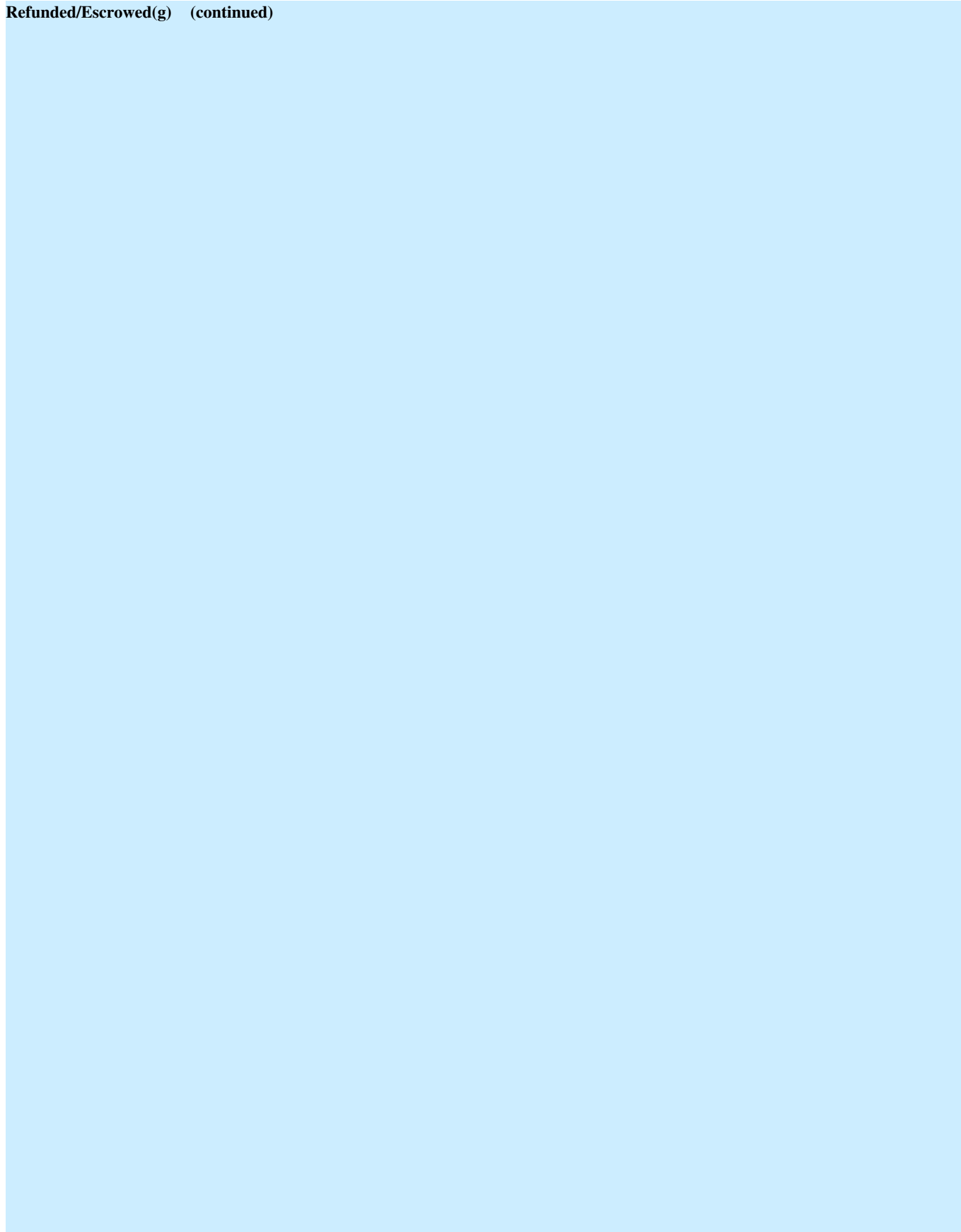
Value (\$)*

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%



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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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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, Series1998, 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

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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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%		



**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

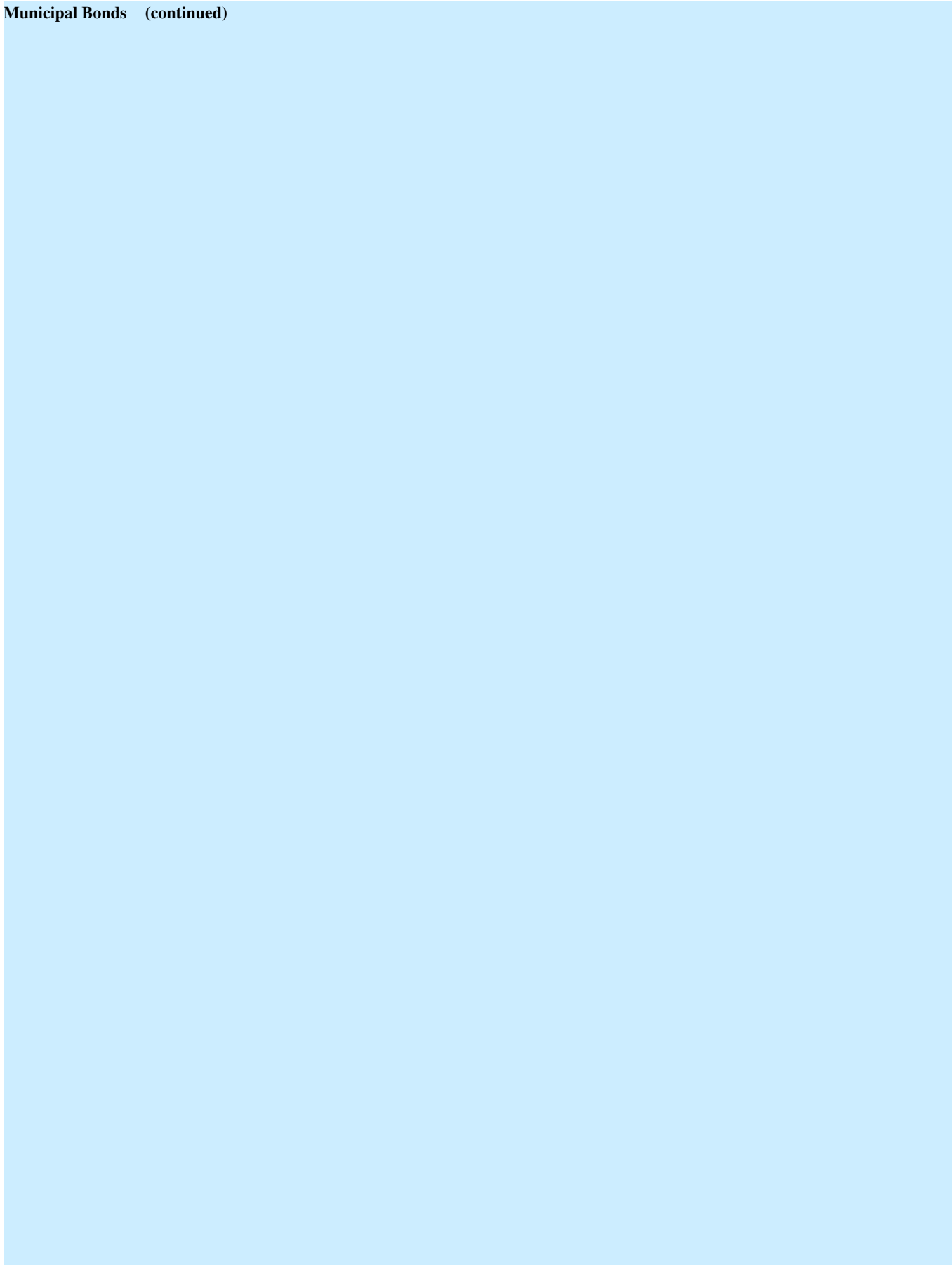
500,000

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 (\$)*

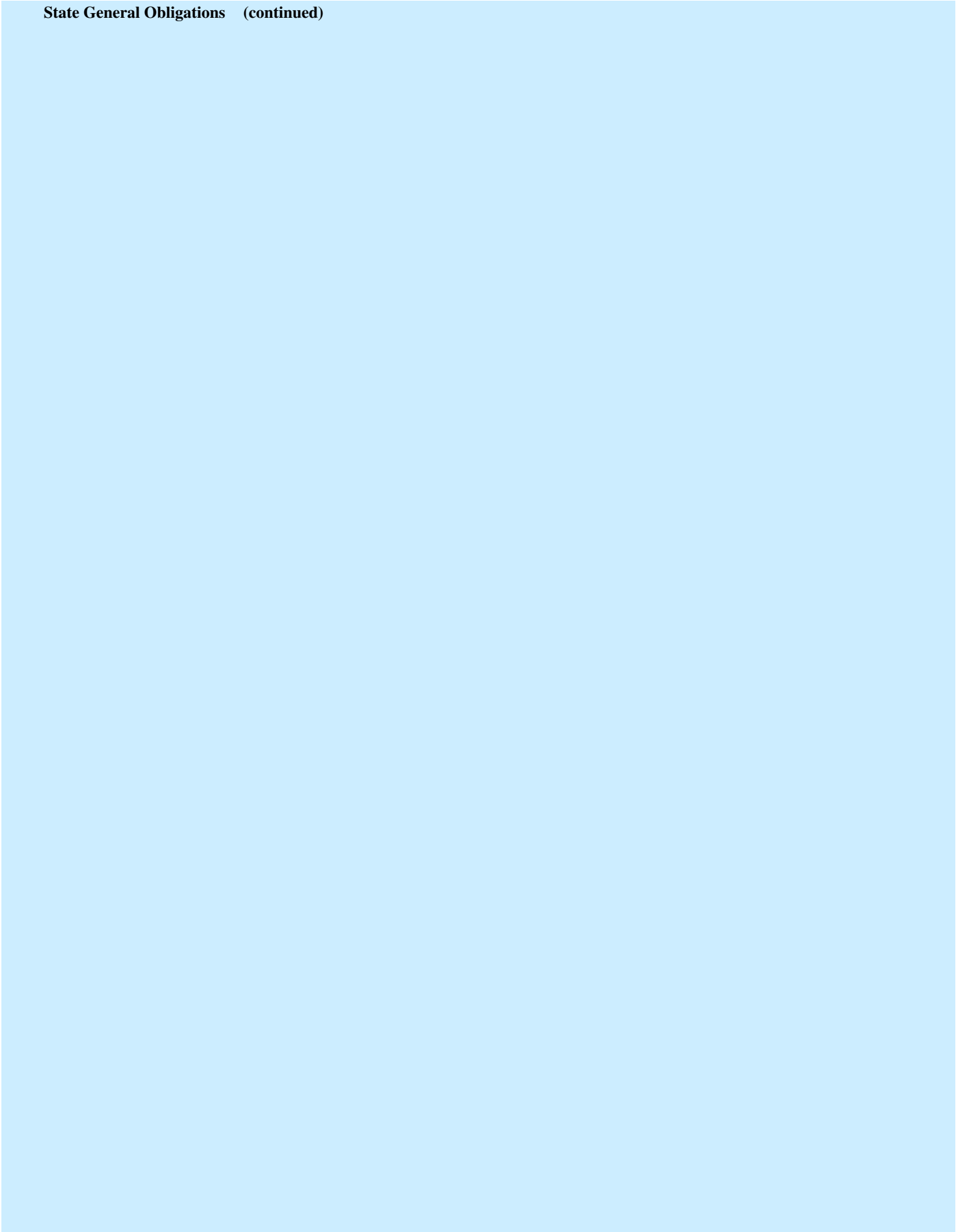
Municipal Bonds (continued)



TAX-BACKED (continued)



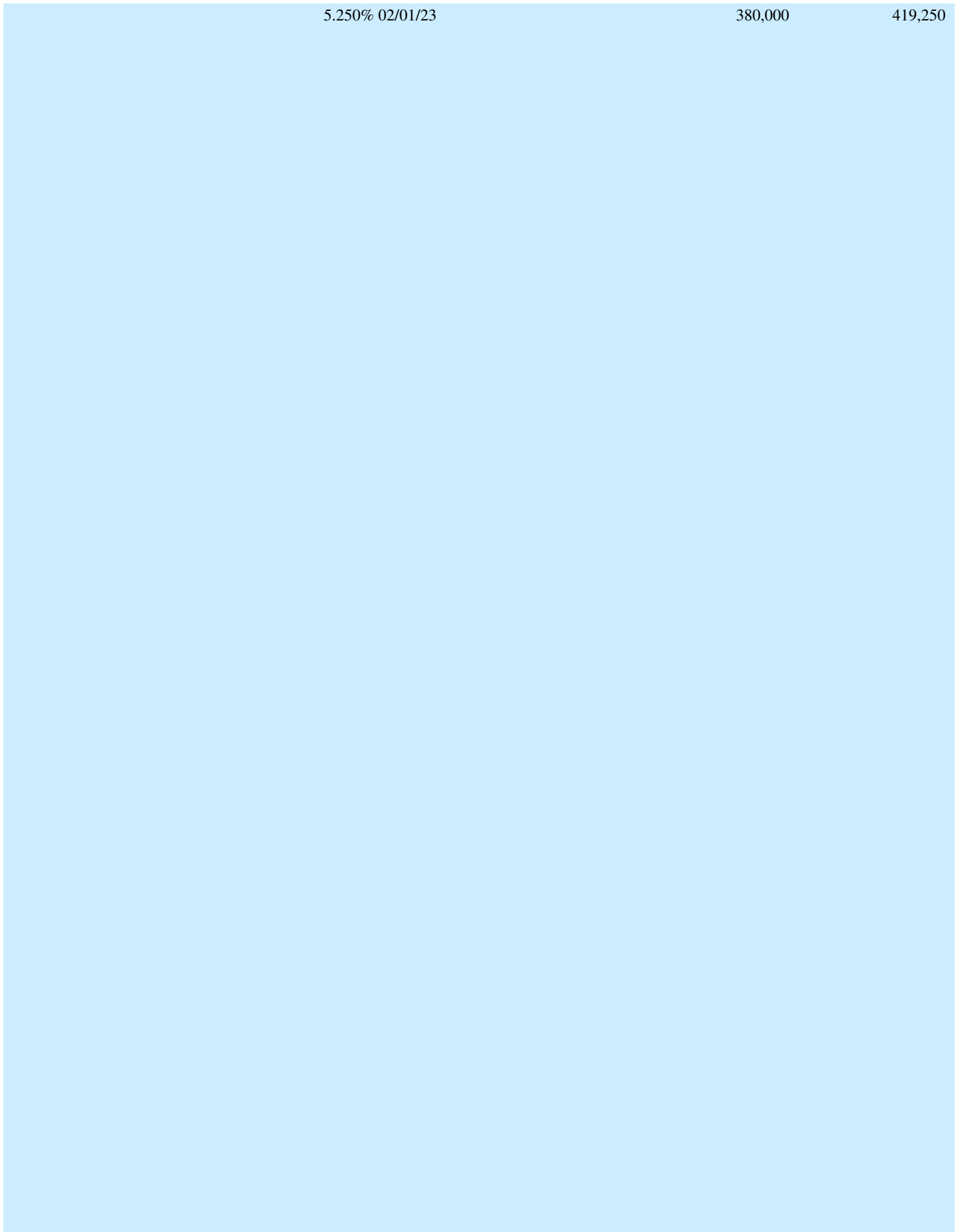
State General Obligations (continued)



5.250% 02/01/23

380,000

419,250



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



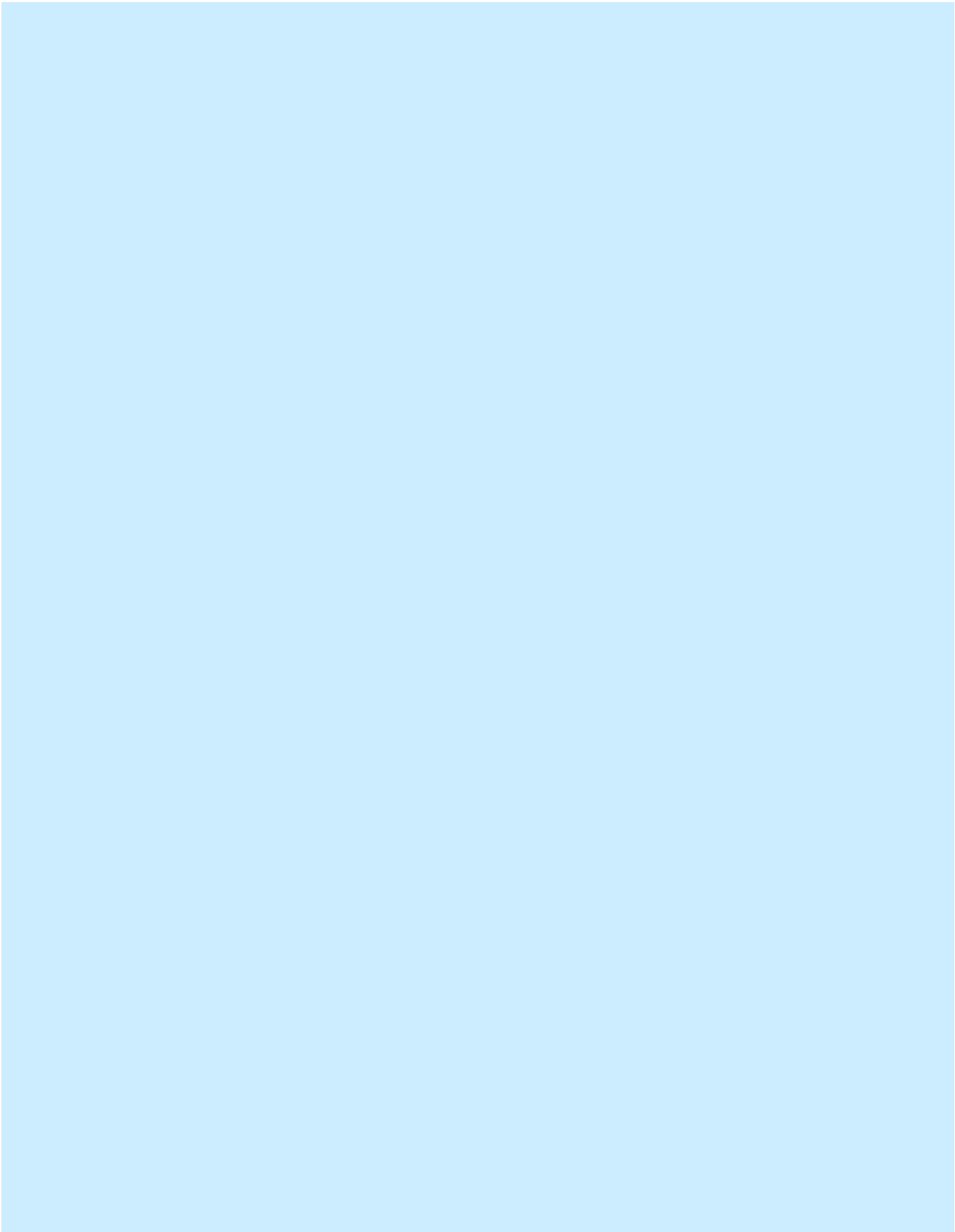
Series 2003, AMT,



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

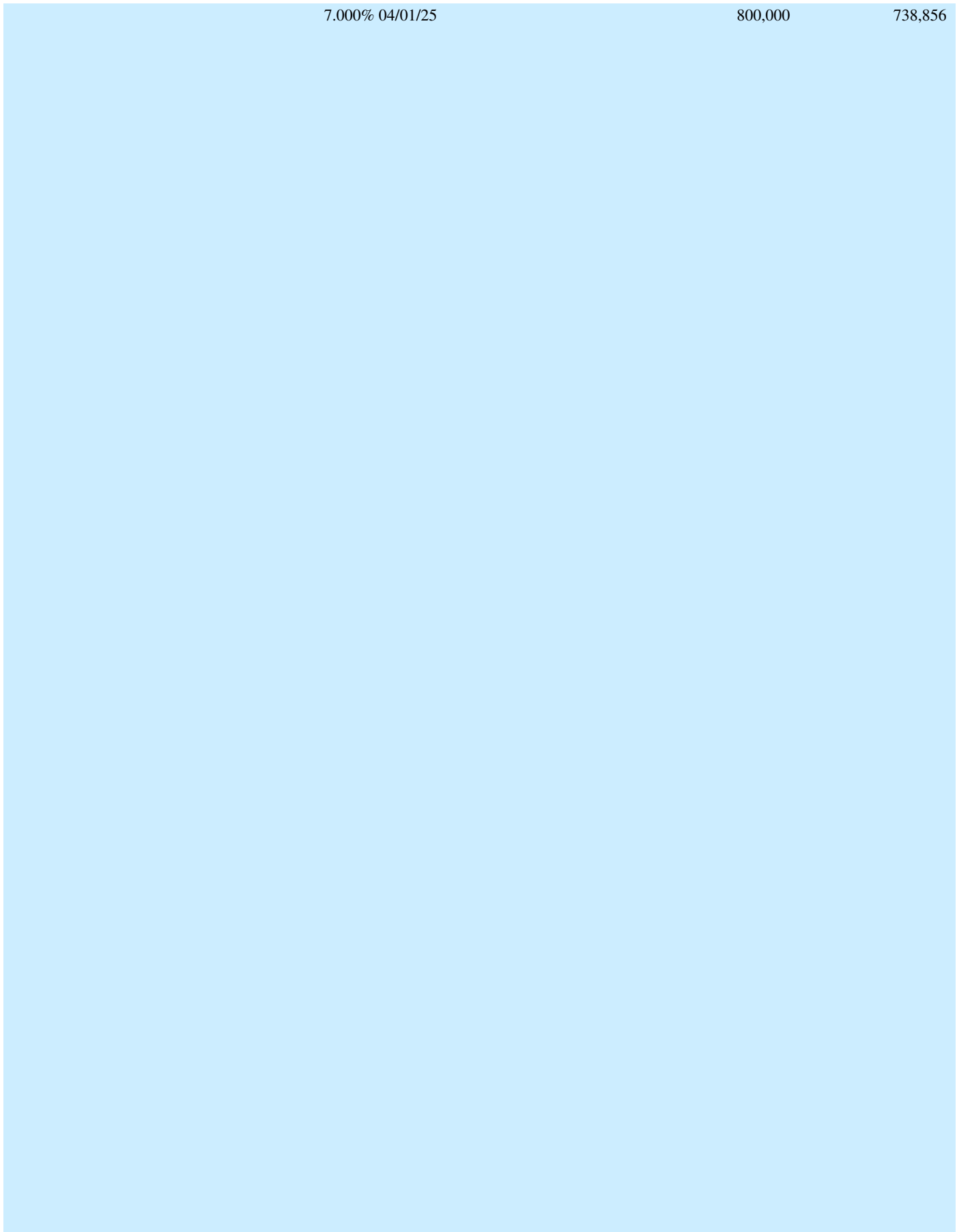
Series 2001 A, AMT,



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,

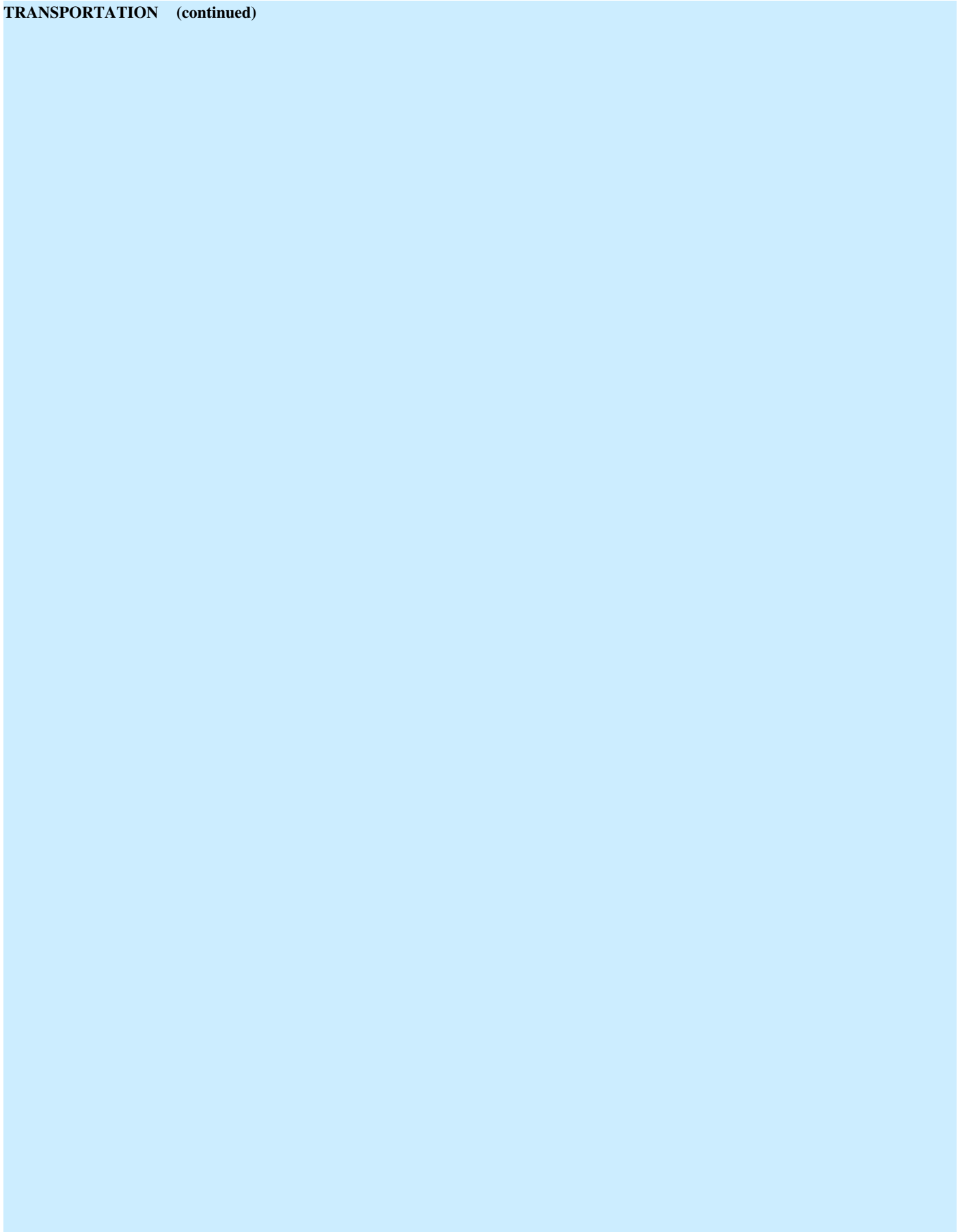
Par (\$)

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.**

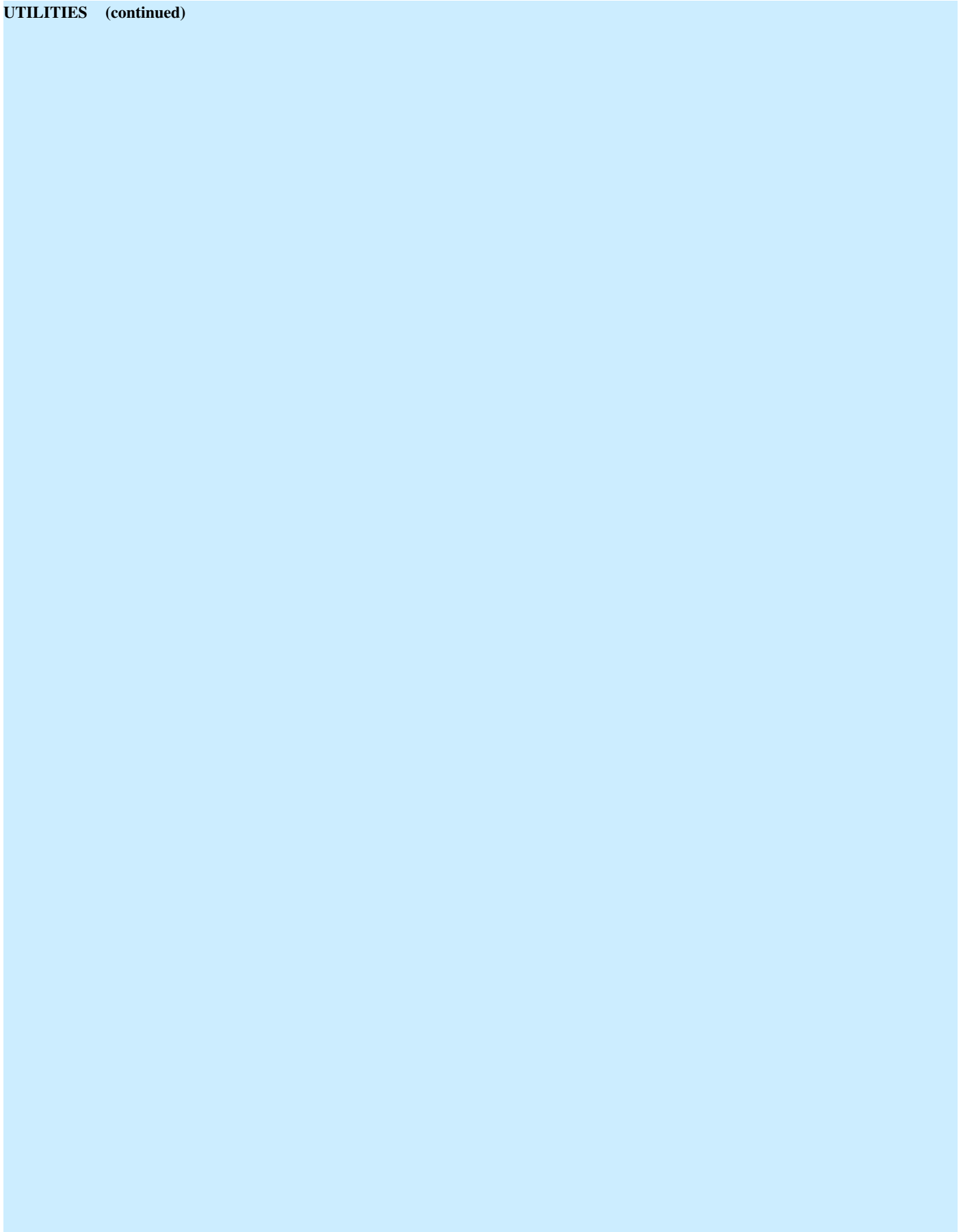
Par (\$)

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

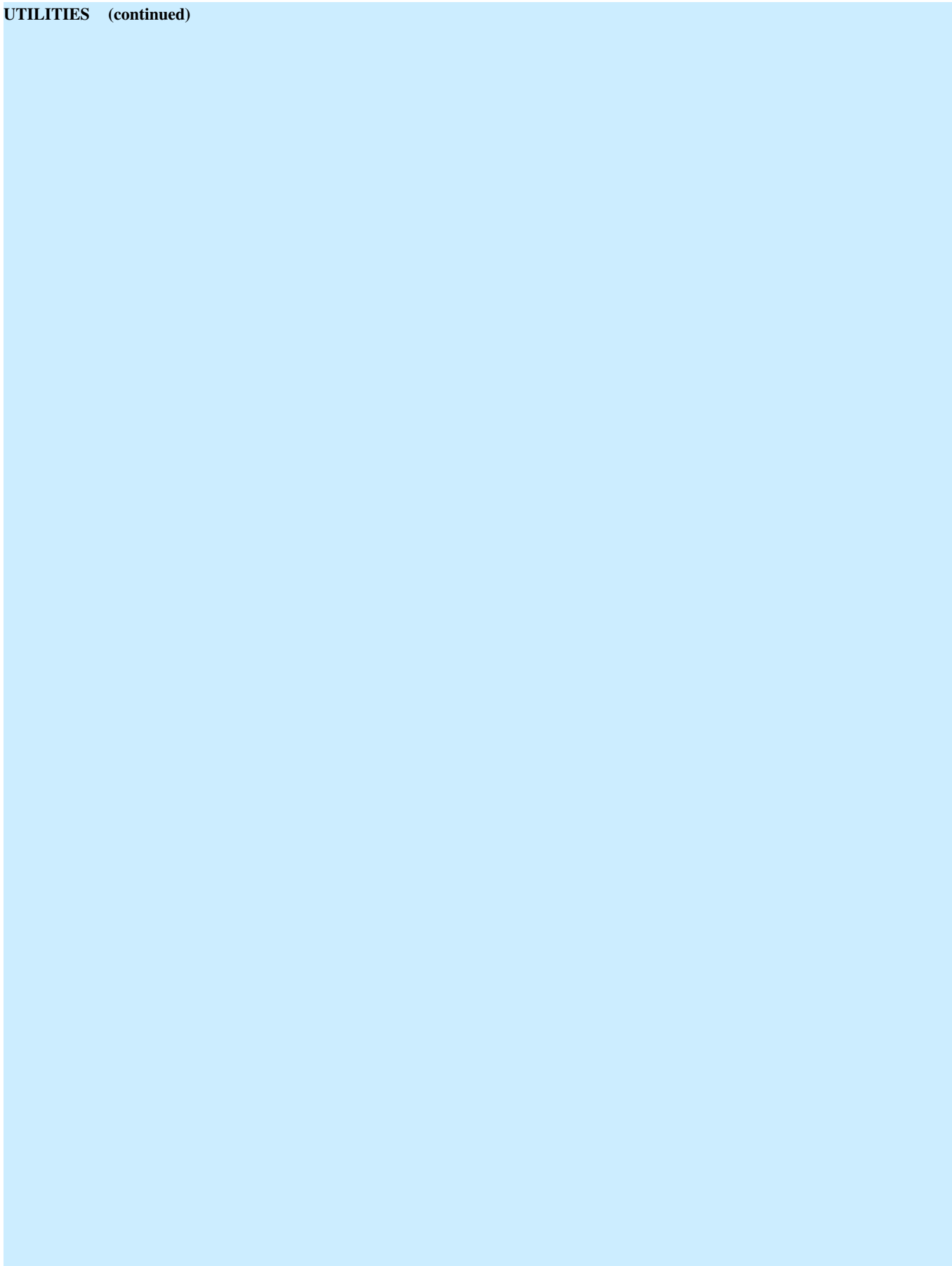
Par (\$)

Value (\$)*

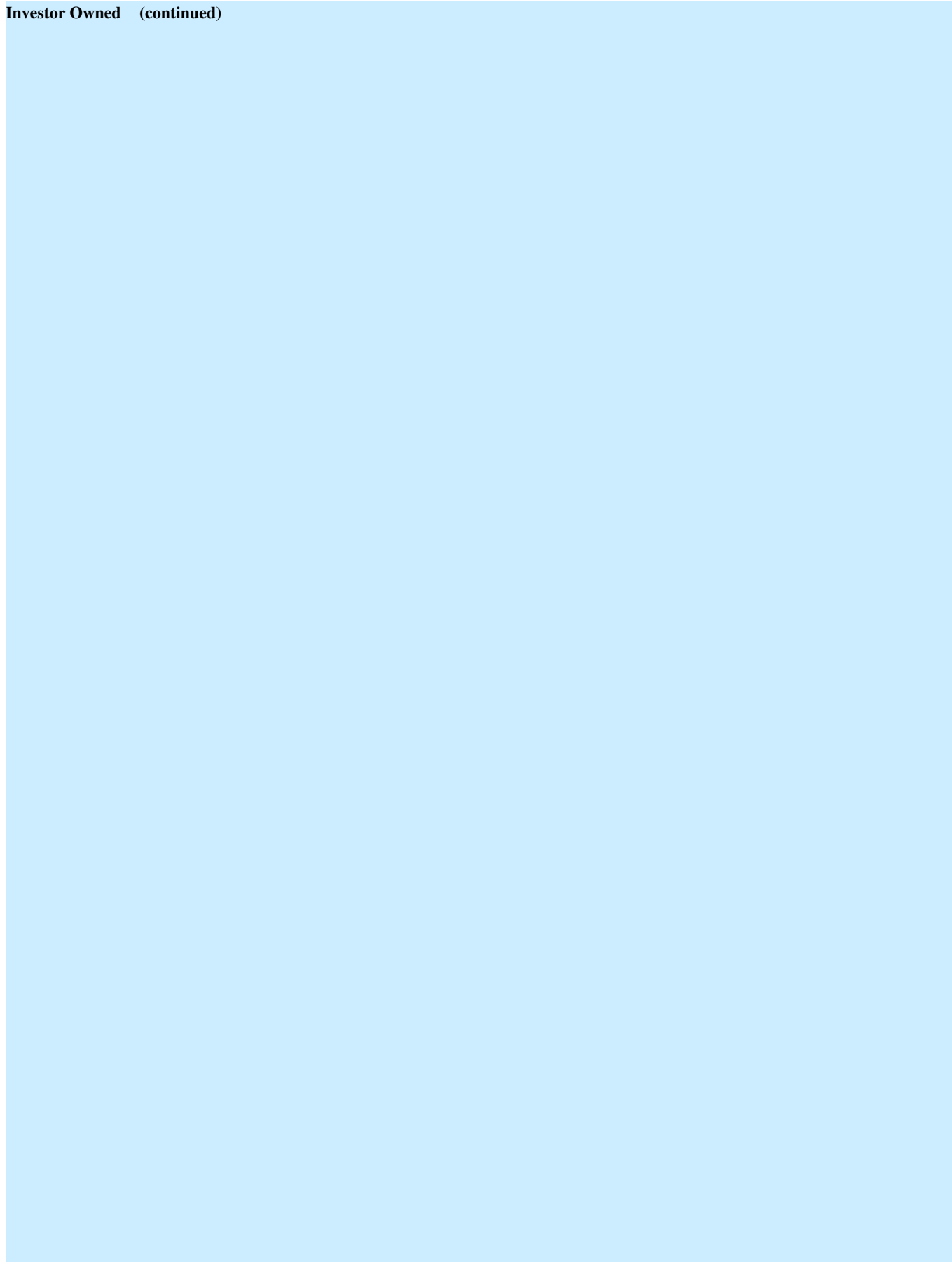
Municipal Bonds (continued)



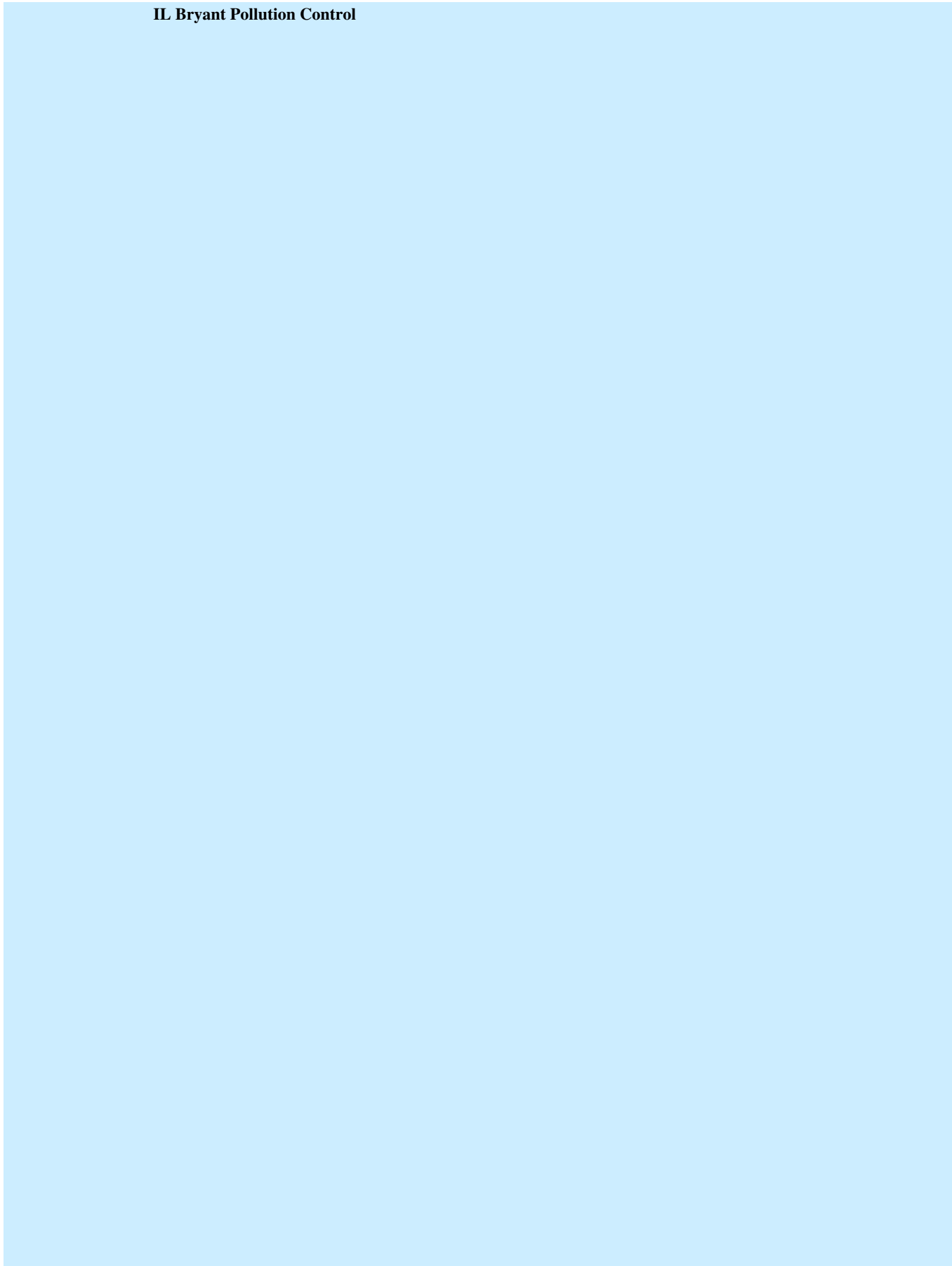
UTILITIES (continued)



Investor Owned (continued)

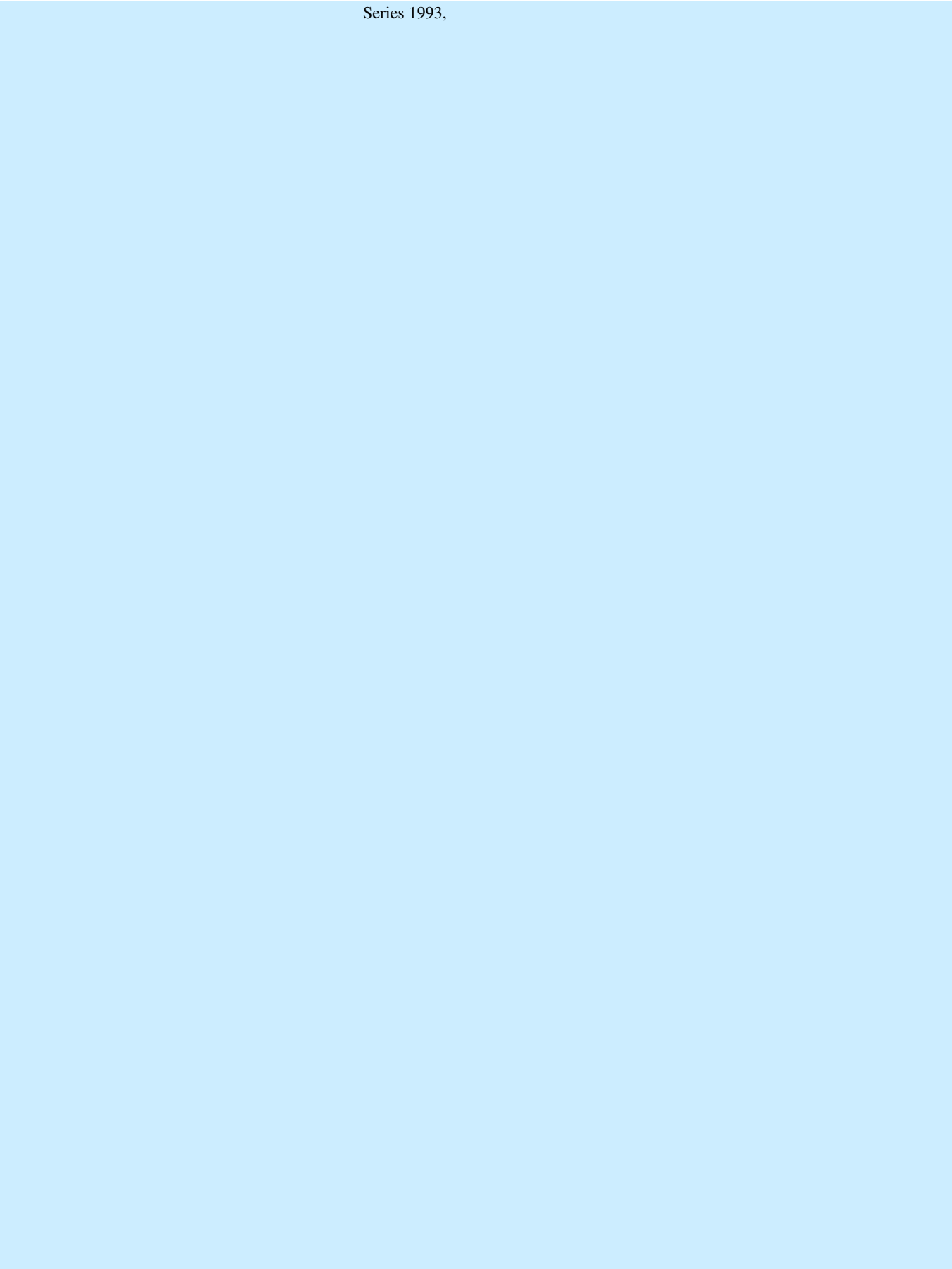


II. Bryant Pollution Control



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,

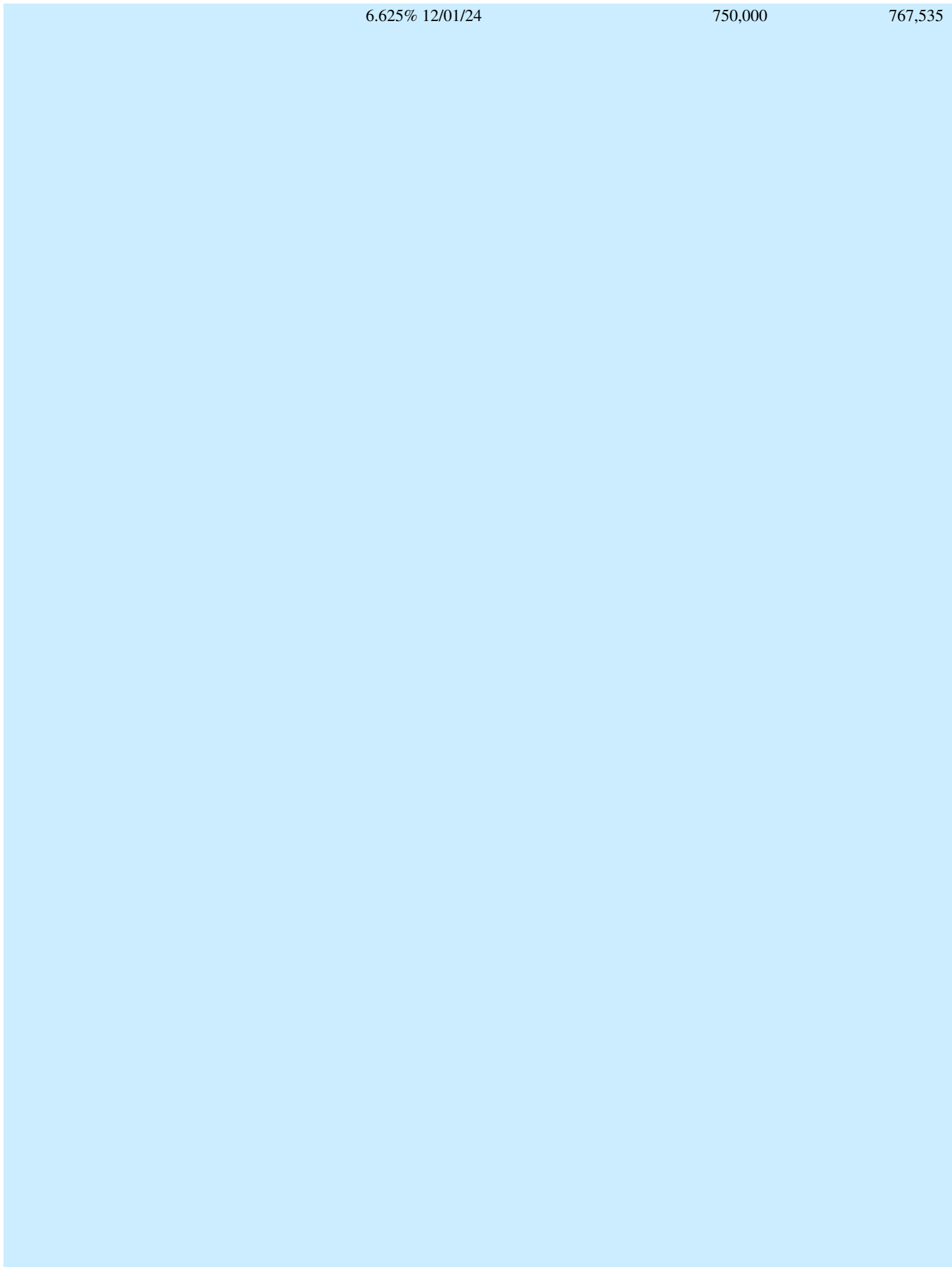
Series 1995,



6.625% 12/01/24

750,000

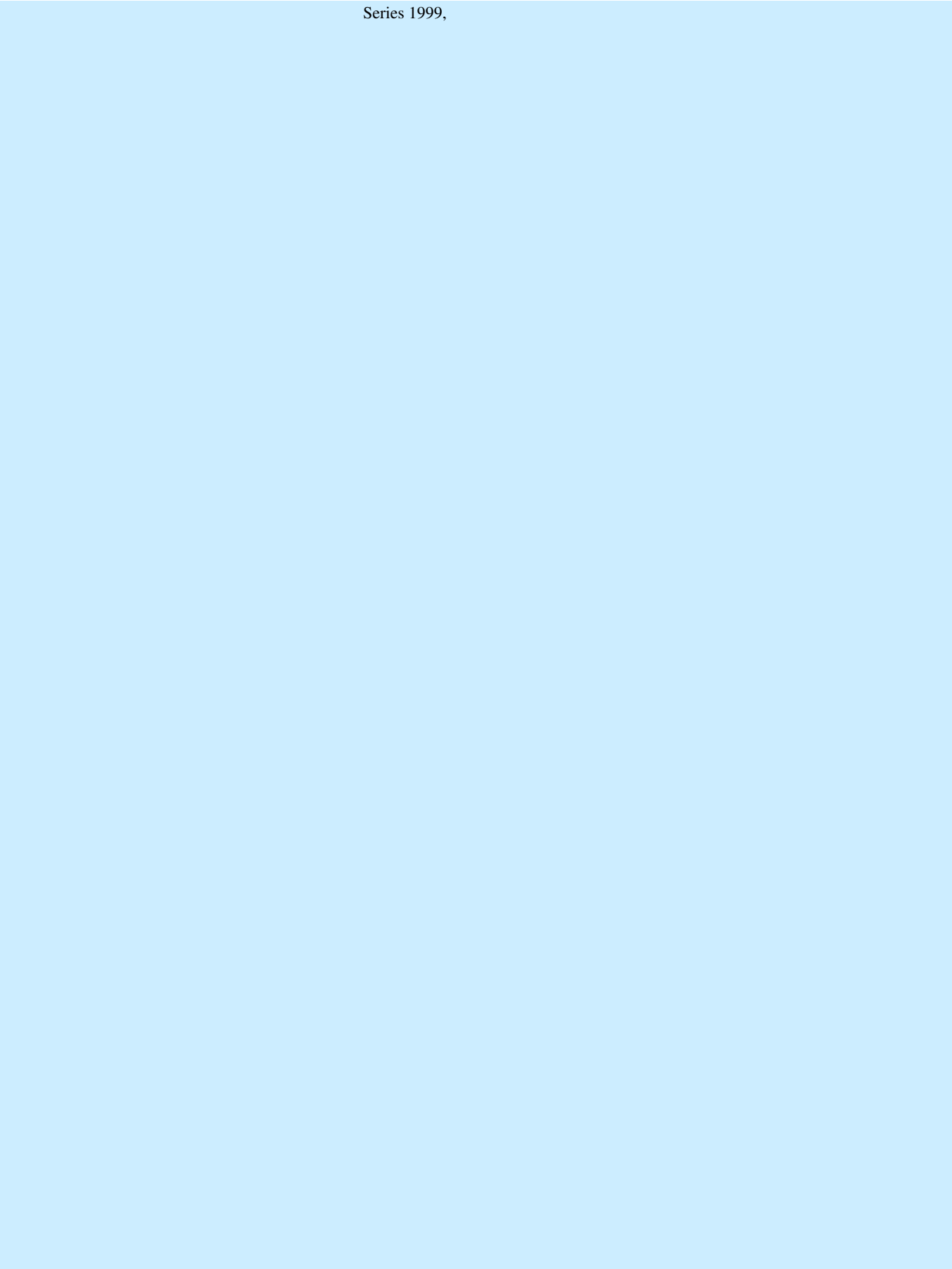
767,535



**LA Calcasieu Parish Industrial Development
Board**

Entergy Gulf States, Inc.,

Series 1999,



5.450% 07/01/10

500,000

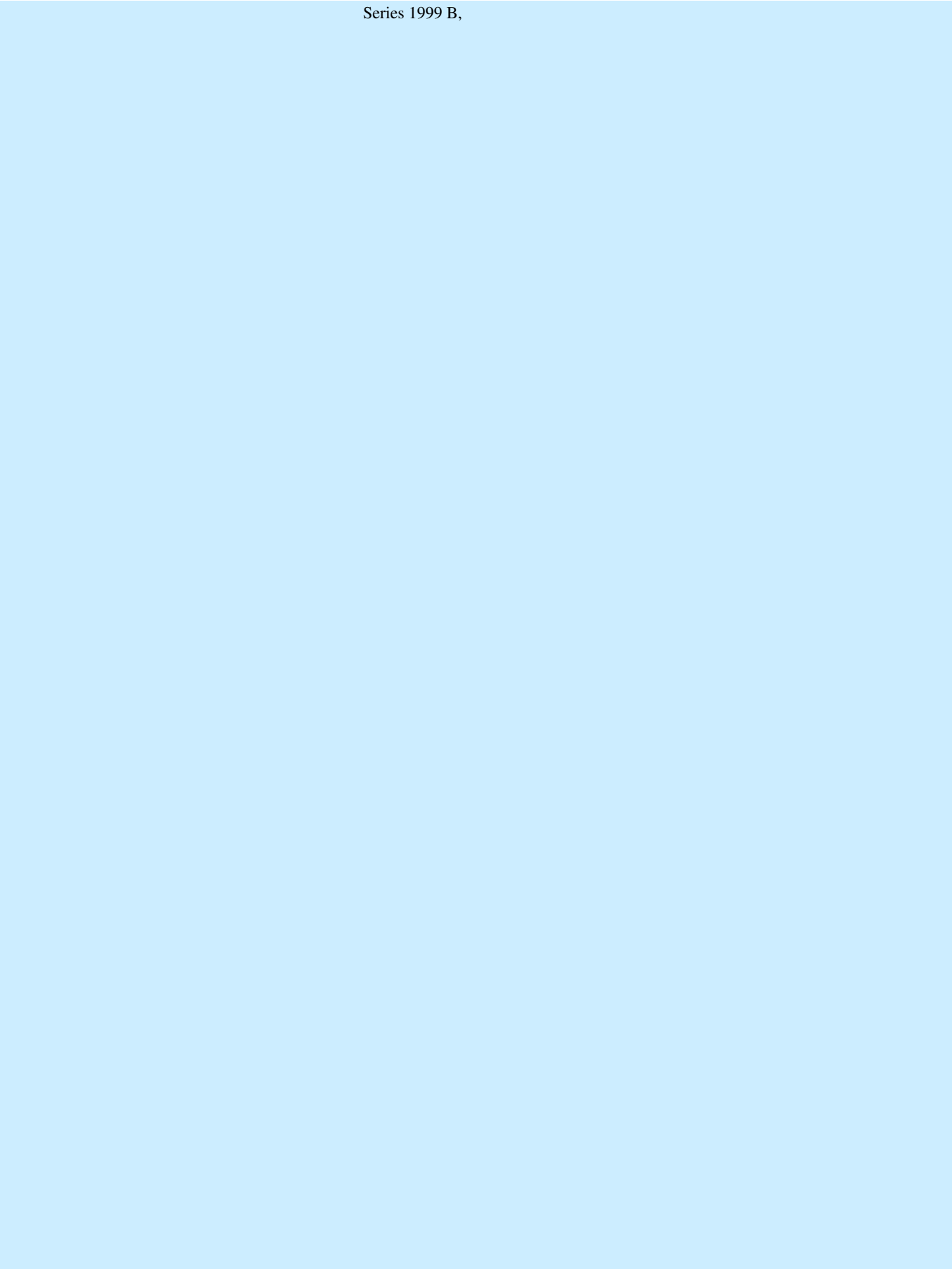
509,365

LA West Feliciana Parish



Entergy Gulf States, Inc.,

Series 1999 B,



6.600% 09/01/28

500,000

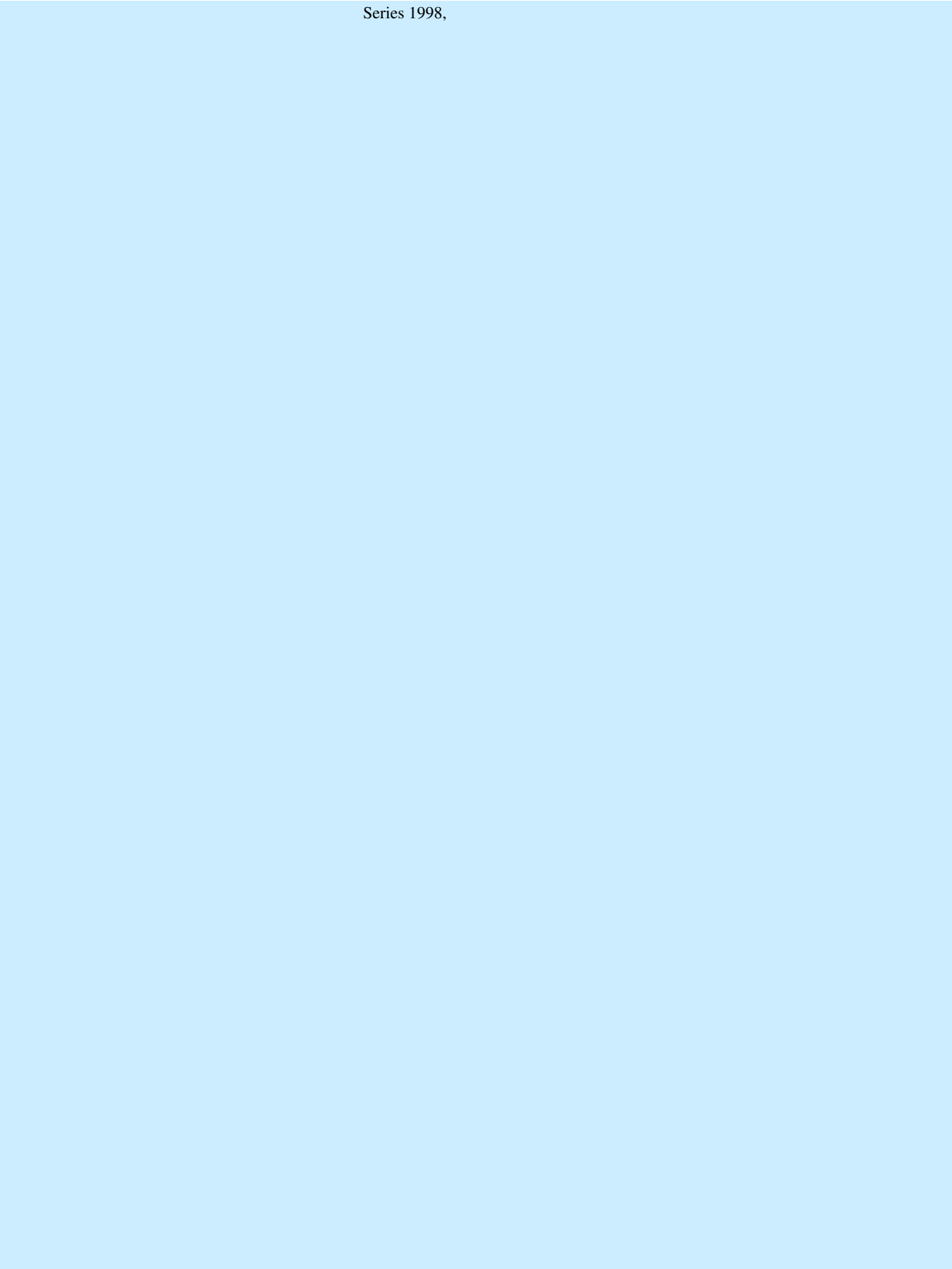
508,355

MS Business Finance Corp.



Systems Energy Resources Project,

Series 1998,



5.875% 04/01/22

1,500,000

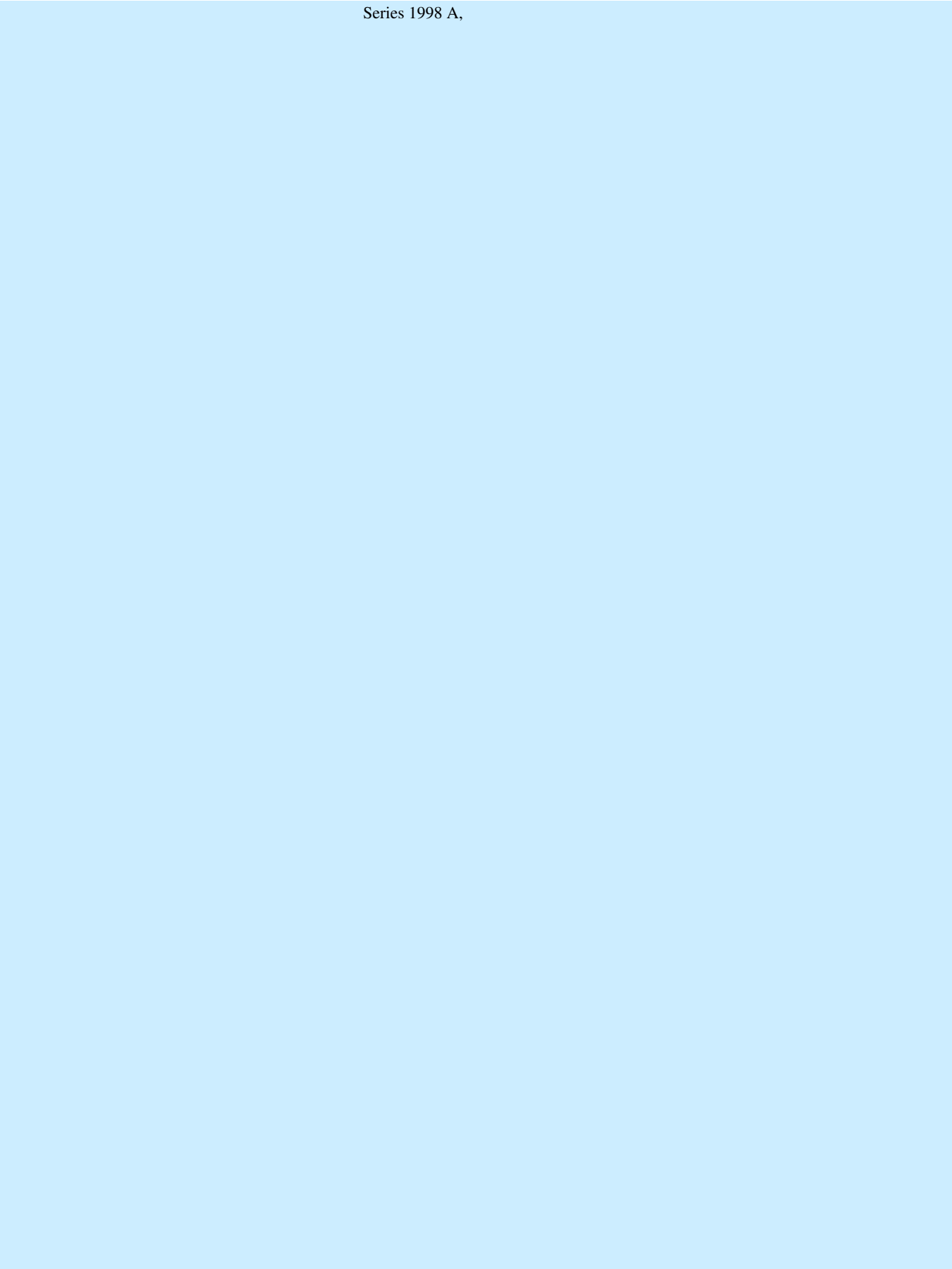
1,507,140

MT Forsyth Pollution Control



Portland General,

Series 1998 A,

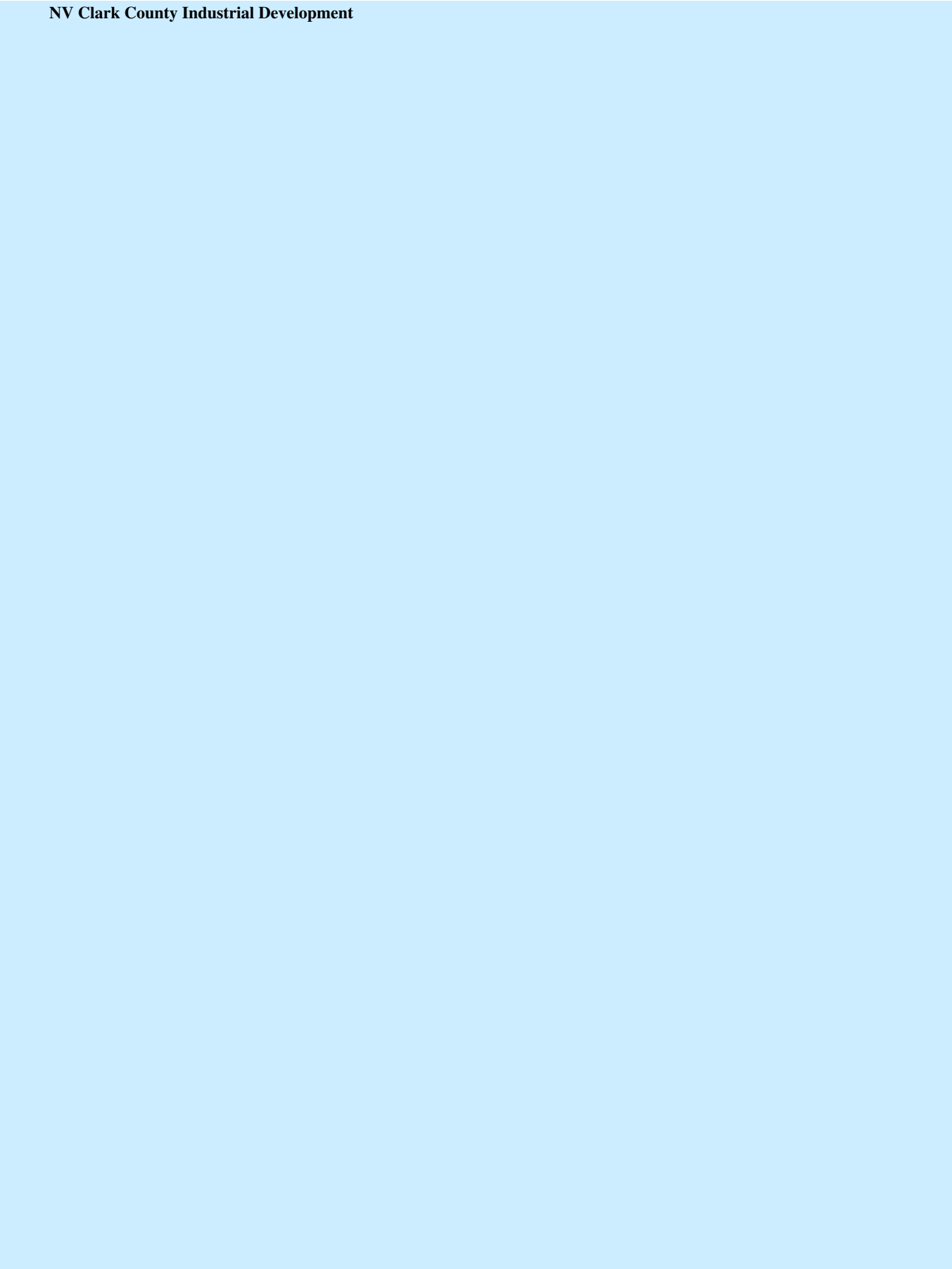


5.200% 05/01/33

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

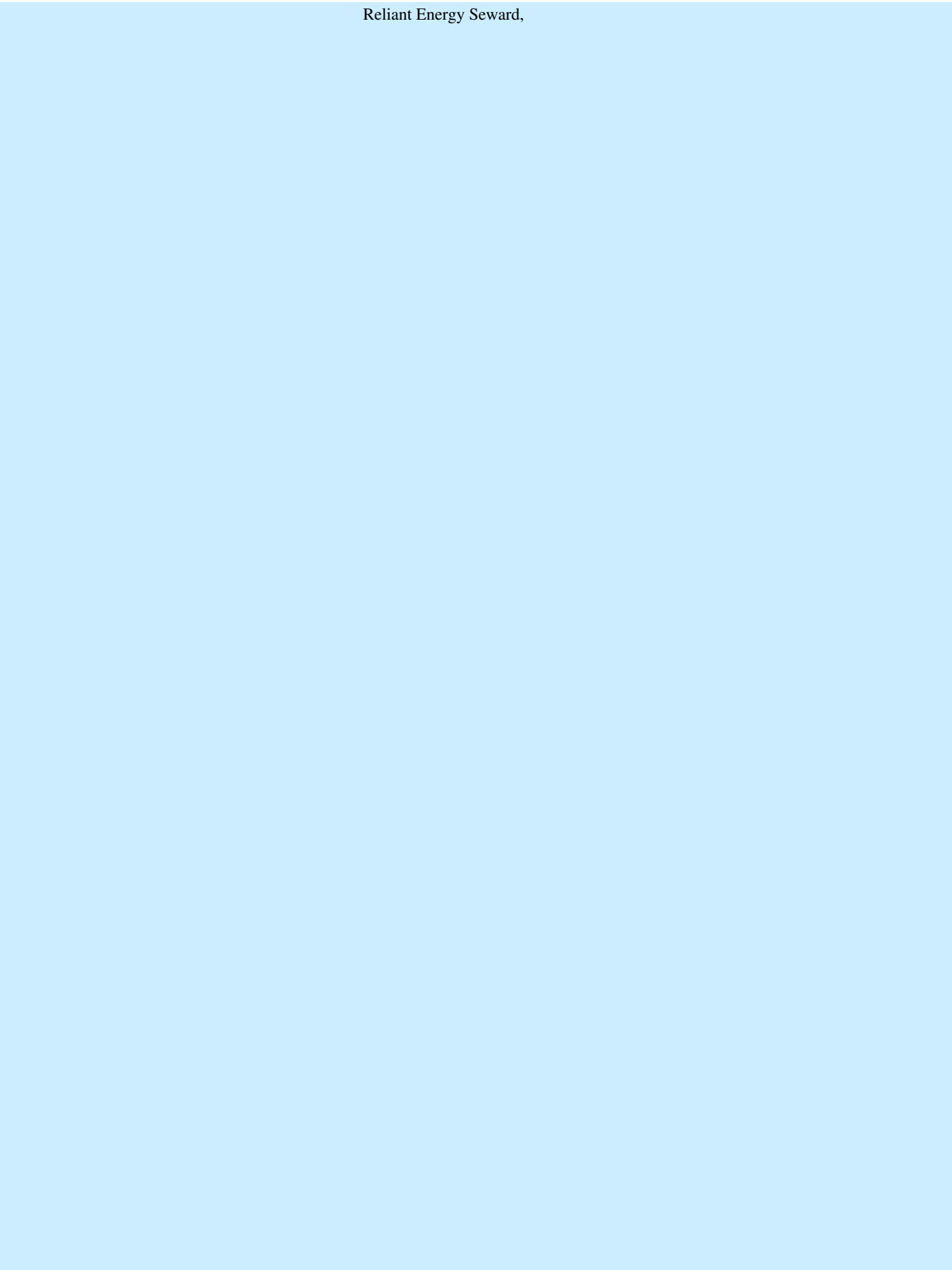
689,780

PA Economic Development Financing Authority



Exempt Facilities Revenue,

Reliant Energy Seward,



Series 2001 A, AMT,



6.750% 12/01/36

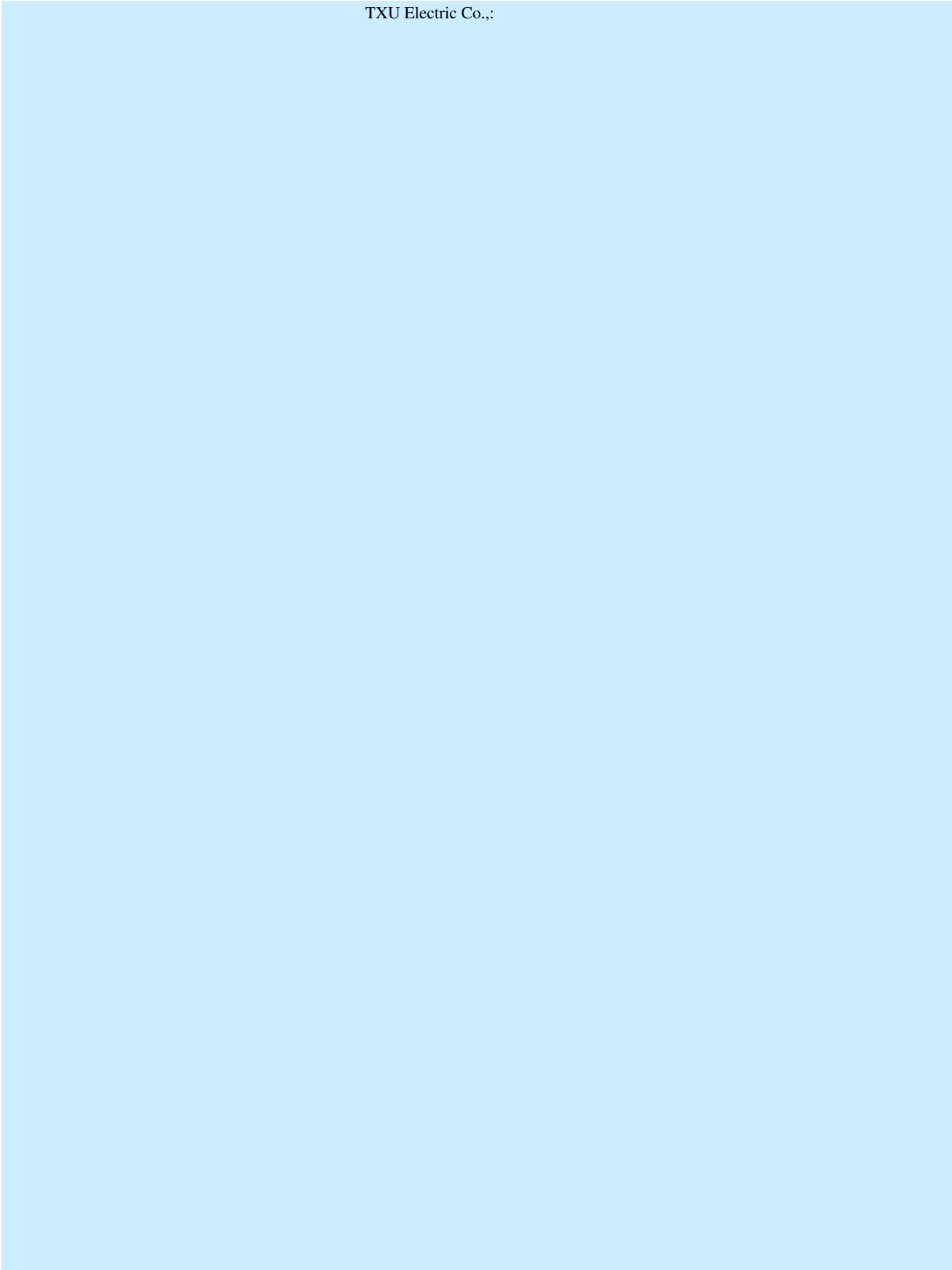
400,000

427,296



**TX Brazos River Authority Pollution Control
Revenue**

TXU Electric Co.,:



Series 2001 C, AMT,

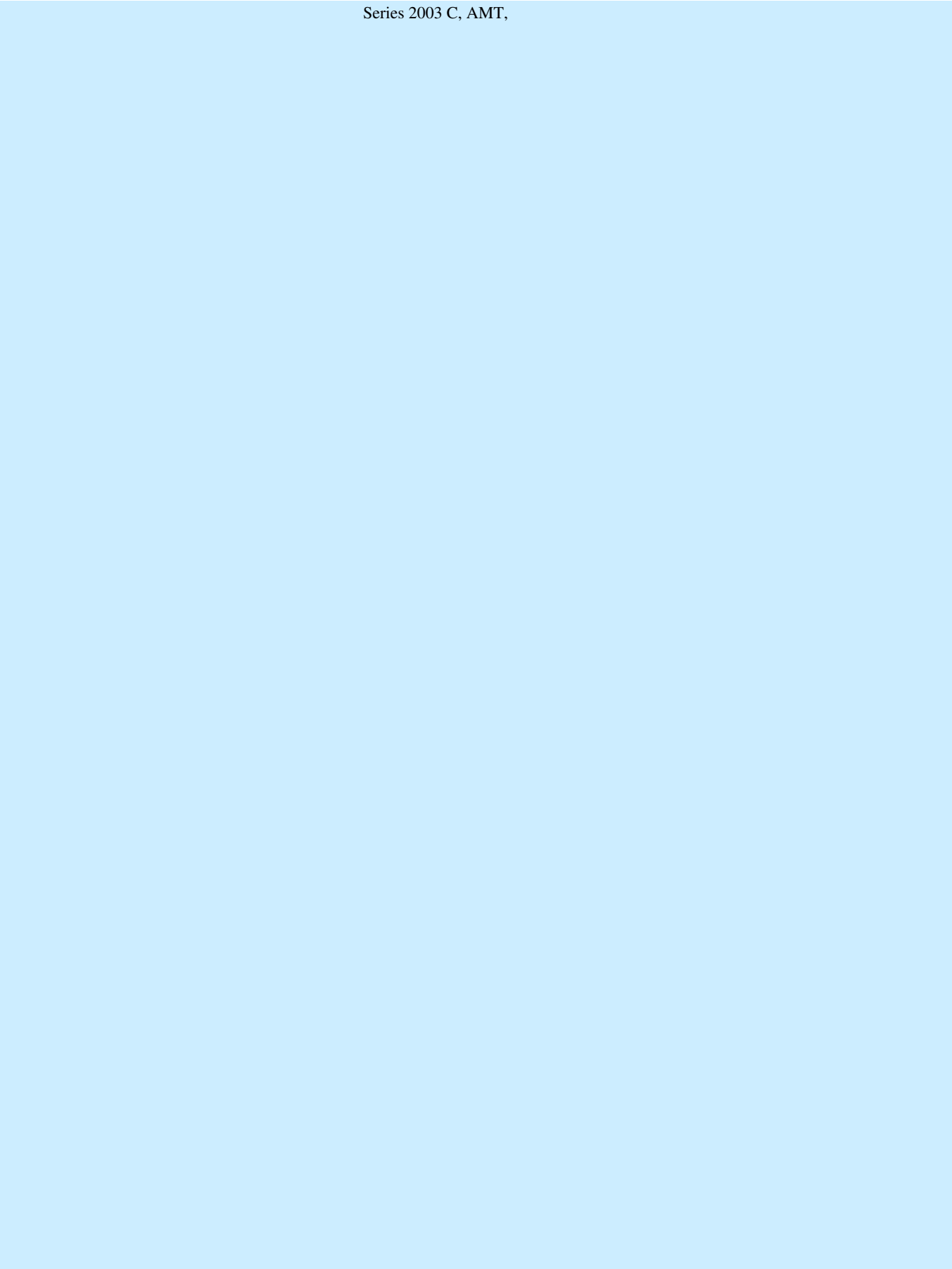


5.750% 05/01/36

220,000

236,911

Series 2003 C, AMT,

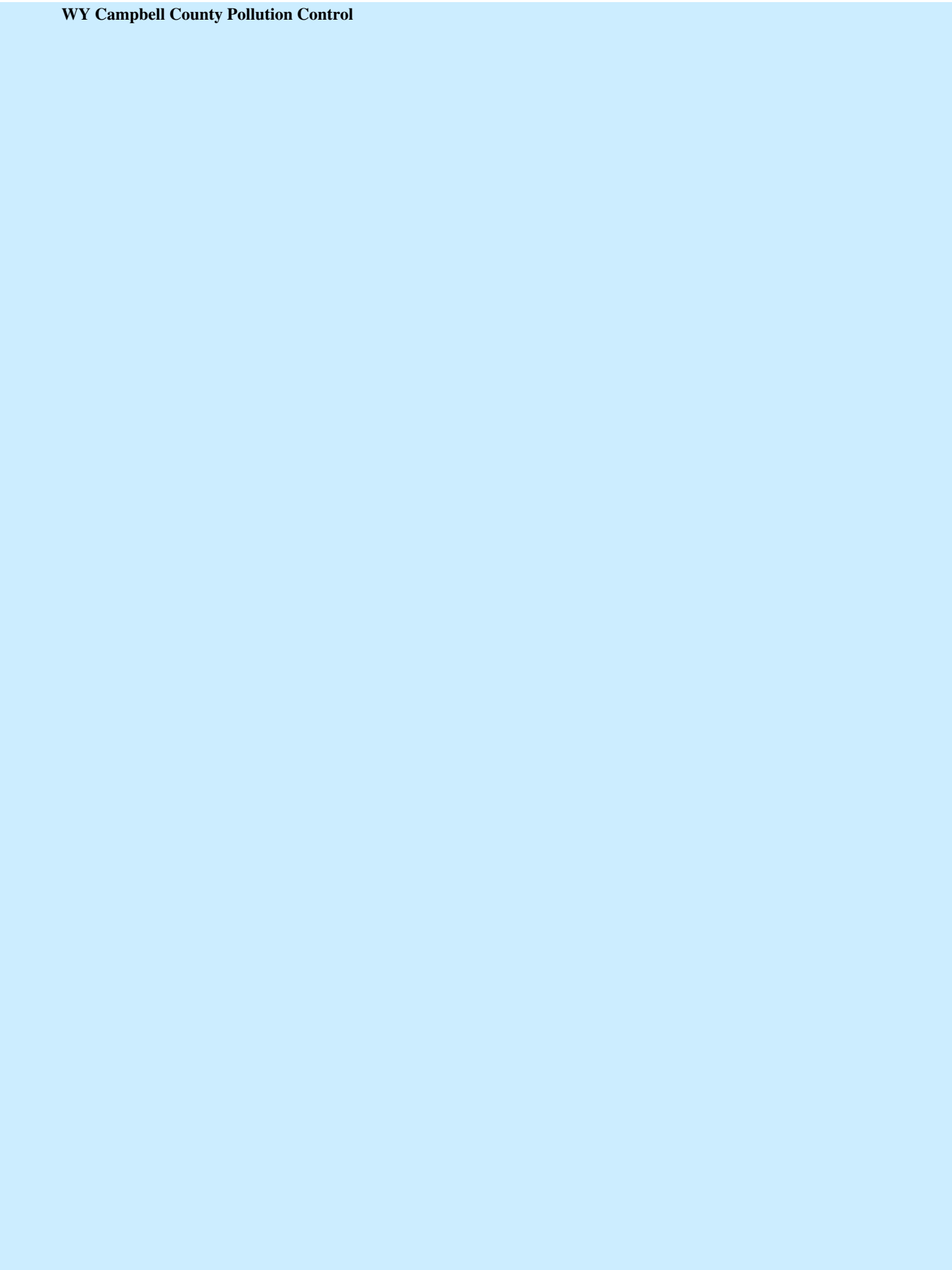


6.750% 10/01/38

555,000

605,444

WY Campbell County Pollution Control



Black Hills Power, Inc.,

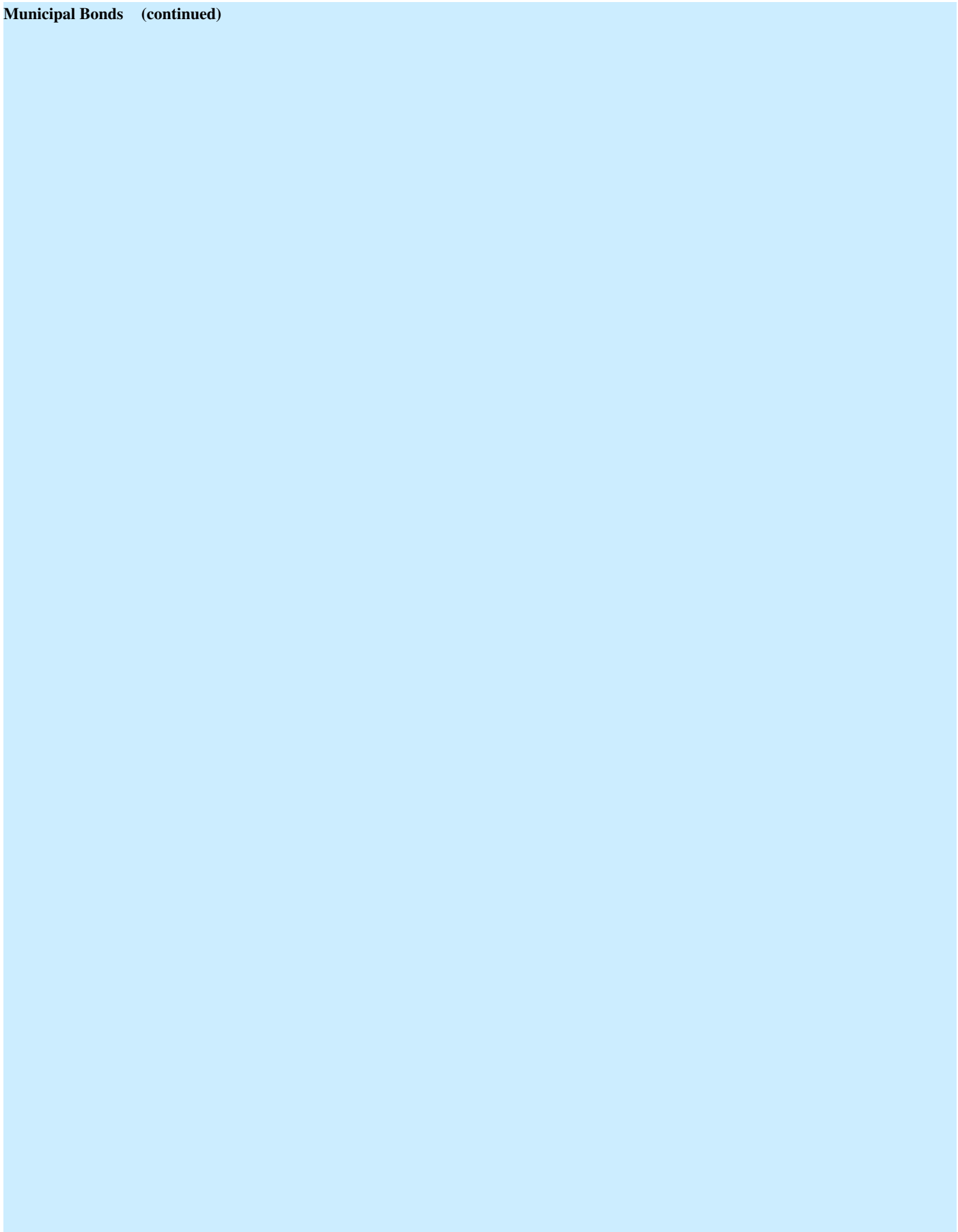
Series 2004,



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,:

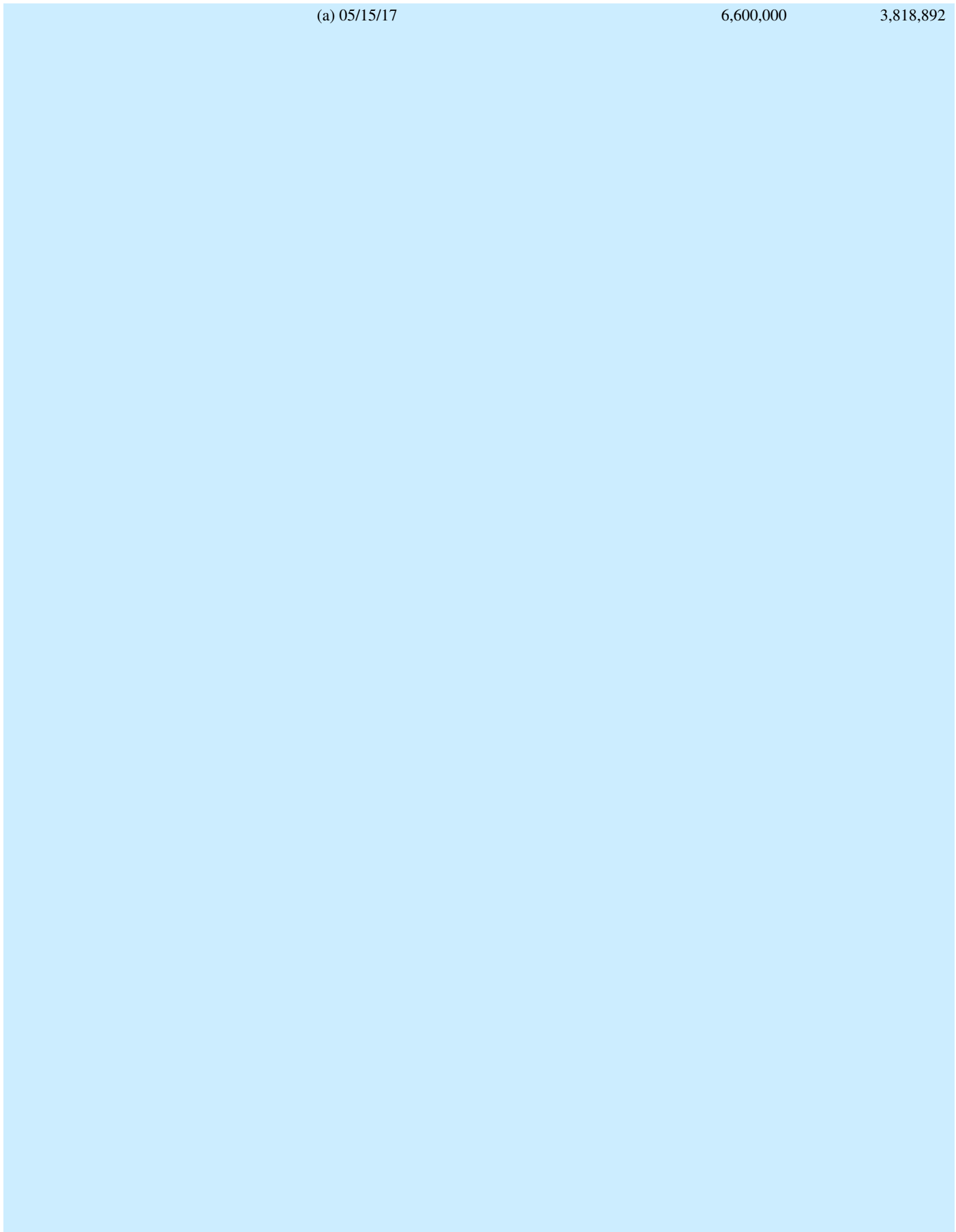
Insured: FGIC



(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)

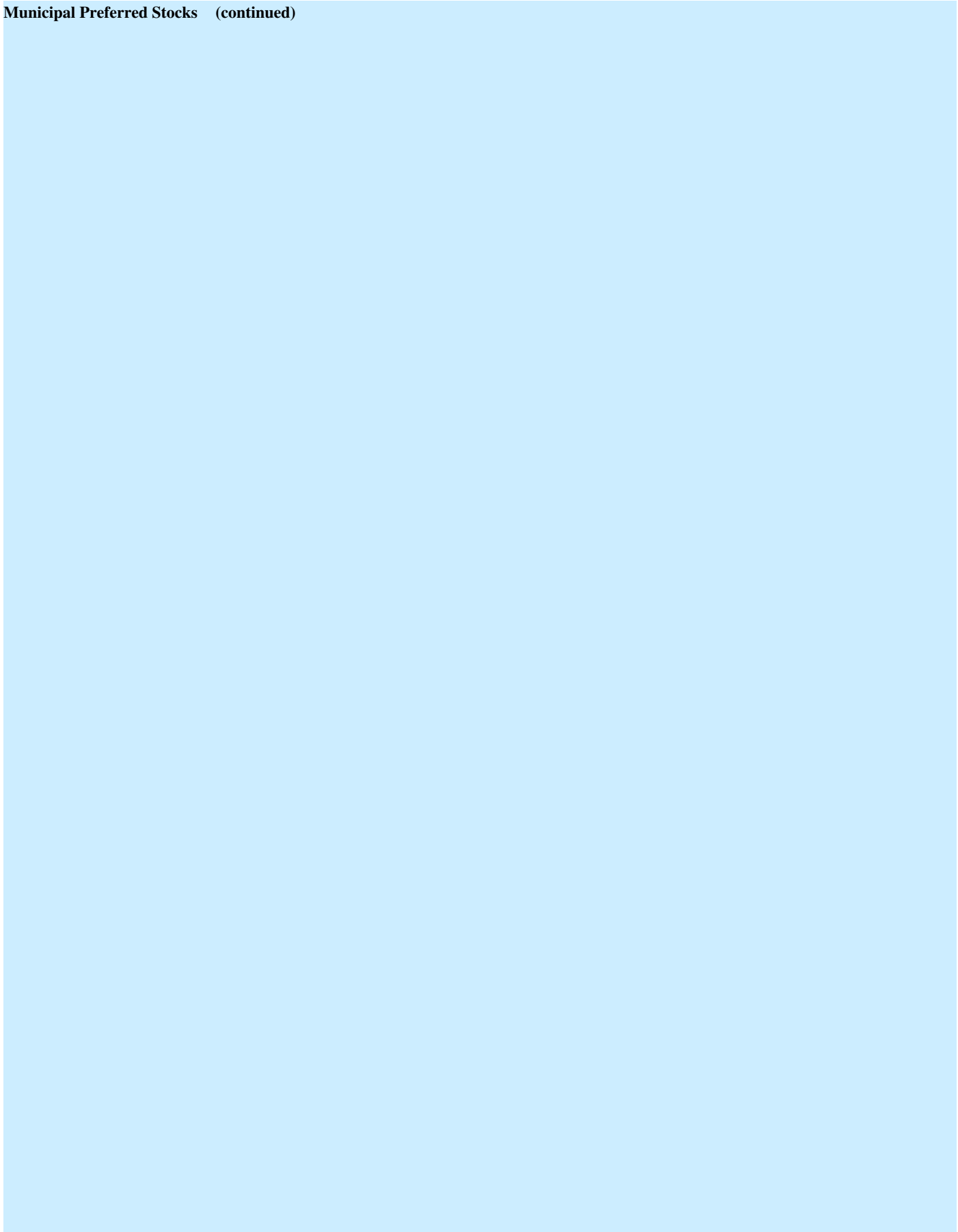
500,000

576,020

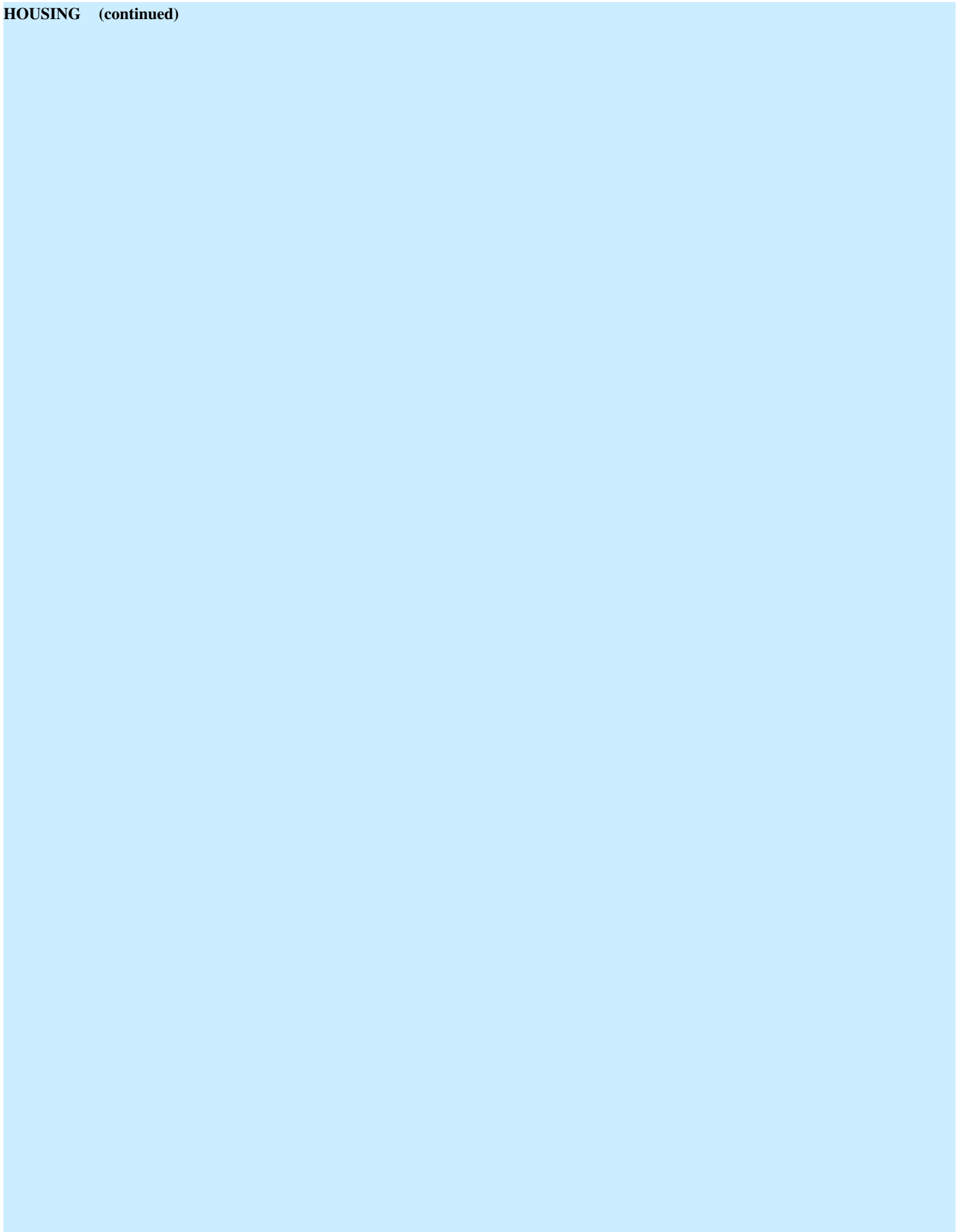
Shares

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

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

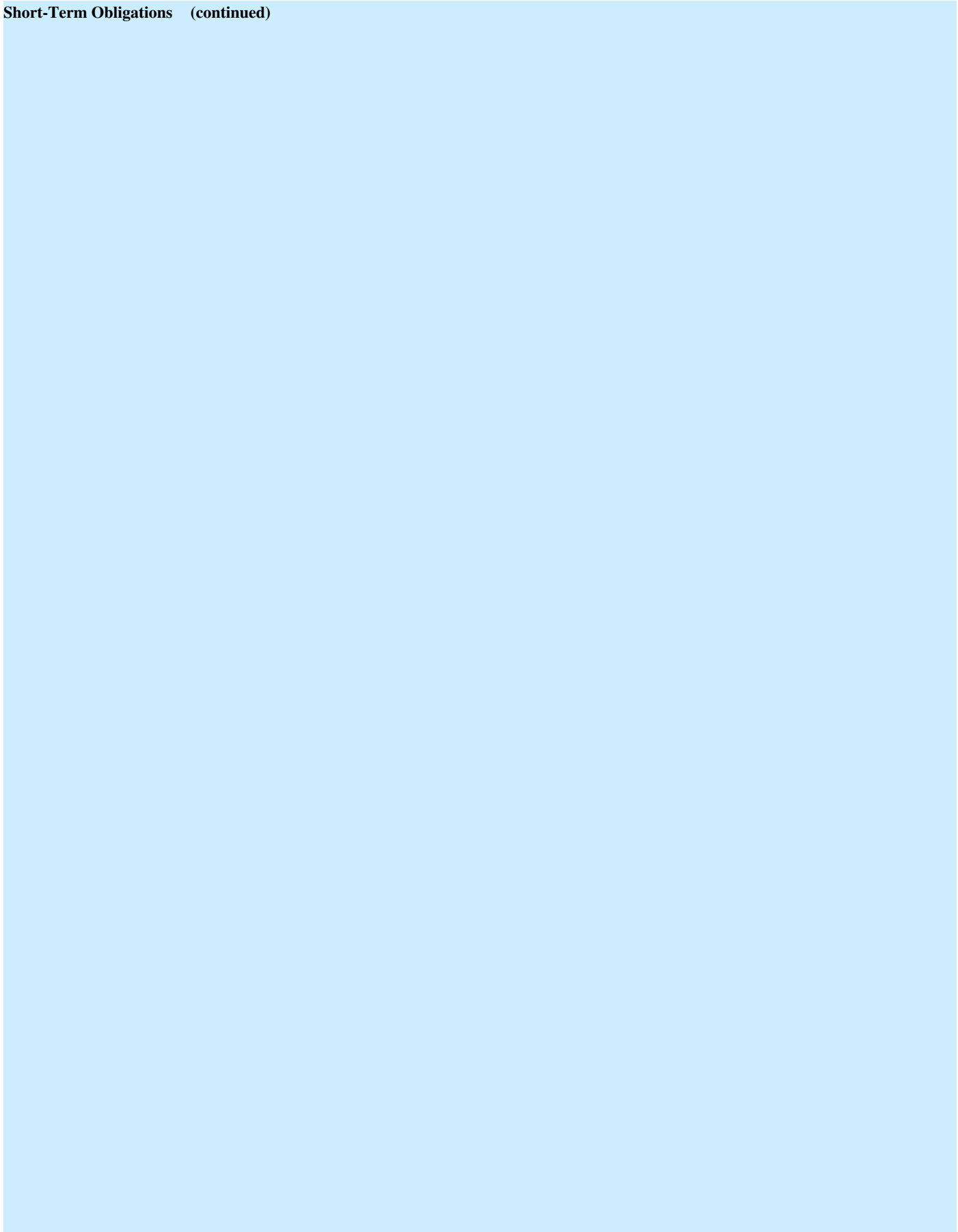
Missouri Associates Municipal
Utilities Lease,

Series 2003,

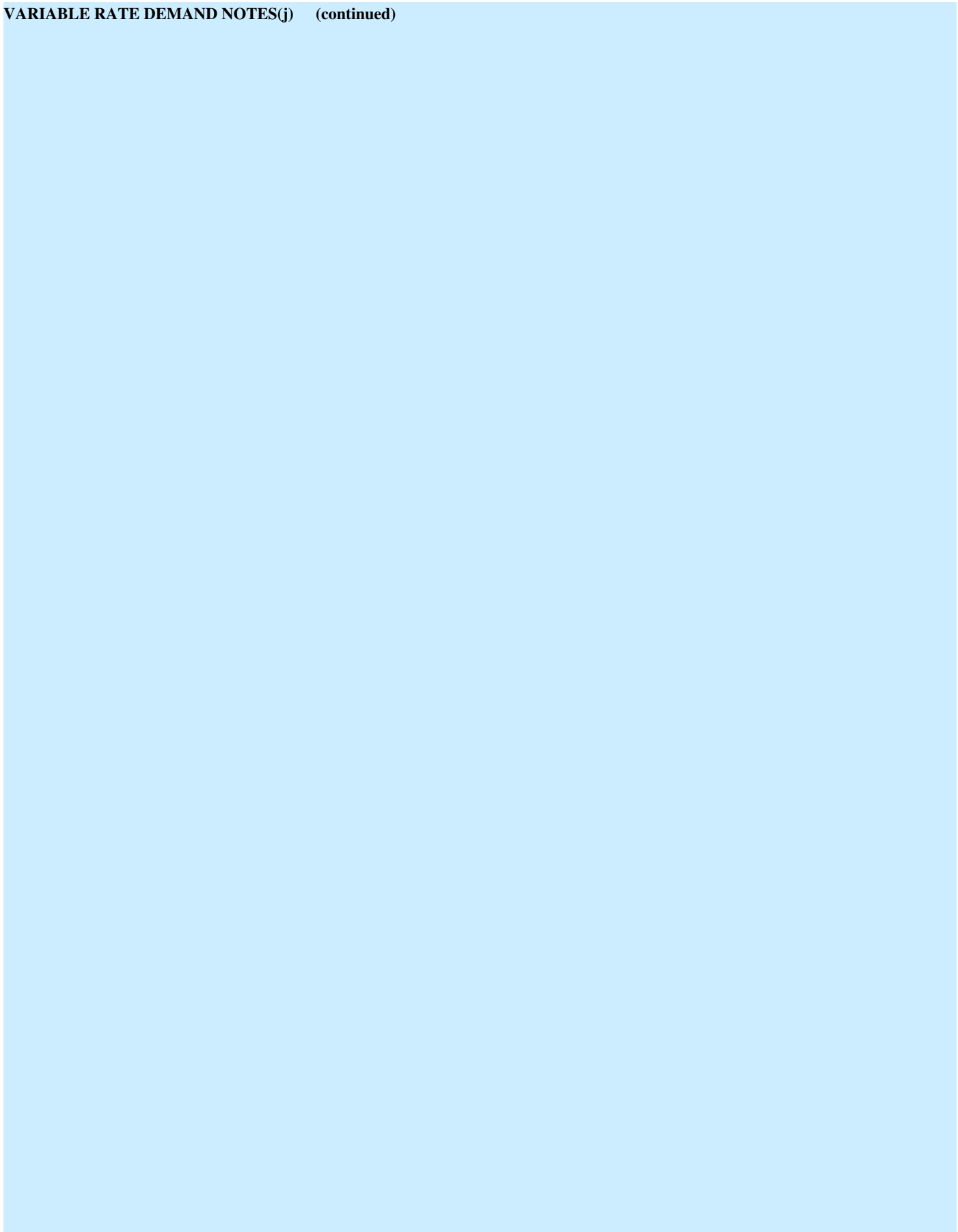
Par (\$)

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

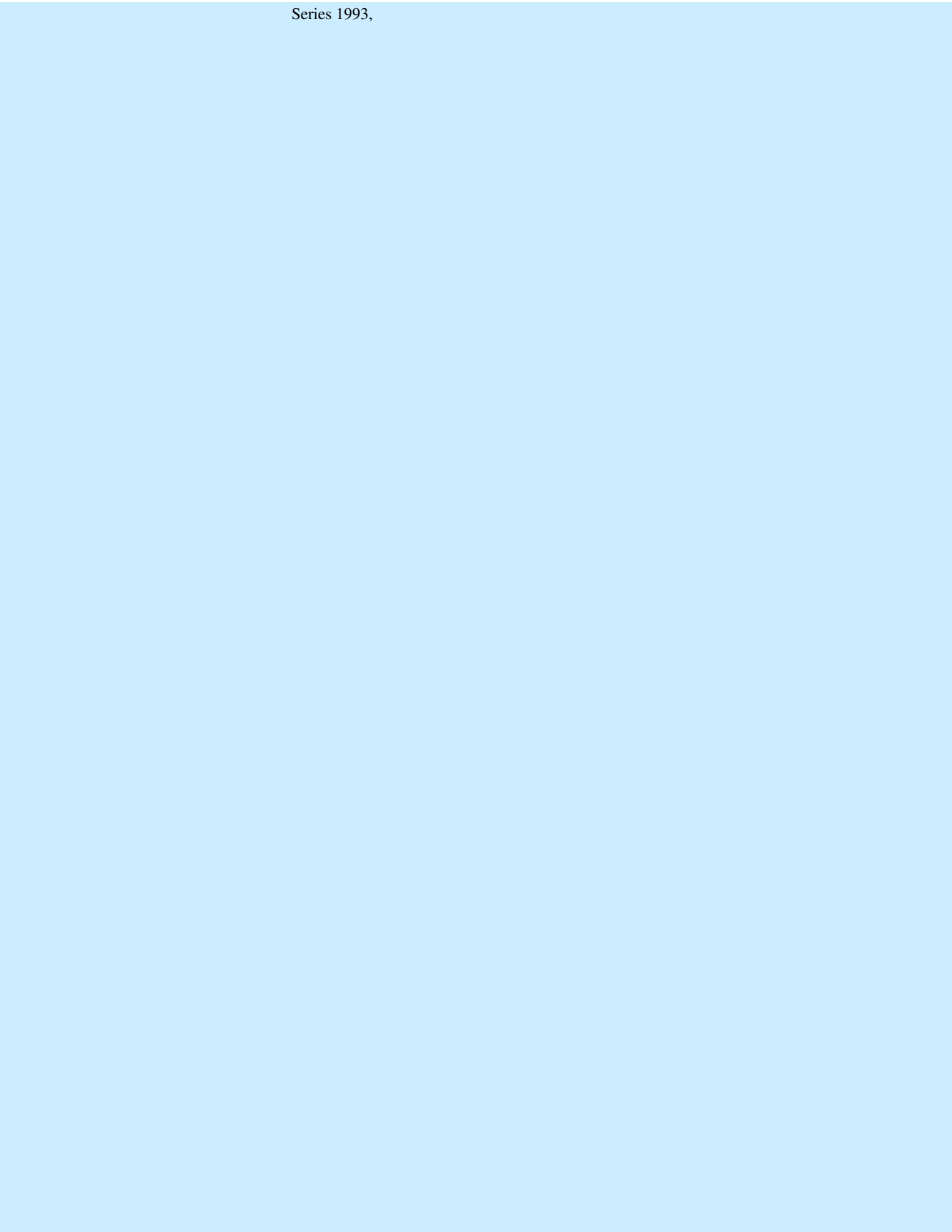
200,000

**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.

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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.

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
