COLONIAL MUNICIPAL INCOME TRUST
Form N-Q
October 31, 2005

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

OMB APPROVAL
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FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MAN AGEMENT 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: 08/31/05

INVESTMENT PORTFOLIO

August 31, 2005 (Unaudited) Colonial Municipal Income Trust

	Par ($)	Value ($)*
Municipal Bonds 153.0%		

EDUCATION 7.6%

Education 6.8%

CA Educational Facilities Authority			
	Loyola Marymount University,		
	Series 2001,		
	Insured: MBIA		
	(a) 10/01/14	1,250,000	879,725
CA Public Works Board			
	UCLA,		
	Series 2002 A,		
	Insured: FSA		
	5.375% 10/01/15	1,000,000	1,107,110
MA Development Finance Agency			
	Western New England College,		
	Series 2002,		
	6.125% 12/01/32	200,000	215,948
MI Southfield Economic Development Corp.			
	Lawrence University,		
	Series 1998 A,		
	5.400% 02/01/18	750,000	767,707
NC Capital Facilities Finance Authority			
	Meredith College,		
	Series 2001,		
	Insured: AMBAC		
	5.125% 06/01/15	1,000,000	1,079,900
PA Higher Education Facilities Authority			
	Philadelphia University,		
	Series 2004 A,		
	5.125% 06/01/25	570,000	577,781
VT Educational & Health Buildings Finance Agency			
	Norwich University,		
	Series 1998,		
	5.500% 07/01/21	1,000,000	1,035,340
WV Higher Education Policy Commission			
	Series 2004 B,		
	Insured: FGIC		
	5.000% 04/01/34	4,745,000	5,026,568
WV University			
	Series 2000 A,		
	Insured: AMBAC		
	(a) 04/01/25	750,000	311,355
Education Total			11,001,434
Prep School 0.8%			

CA Statewide Communities Development Authority			
	Crossroads School of Arts & Sciences, Series 1998, 6.000% 08/01/28(b)	1,070,000	1,121,949
MA Industrial Finance Agency			
	St. John s High School, Series 1998,		

	Par ($)	Value ($)
Municipal Bonds (continued)		

EDUCATION (continued)

Prep School (continued)

	5.350% 06/01/28	200,000	205,062
Prep School Total			1,327,011
EDUCATION TOTAL			12,328,445

HEALTH CARE 40.4%

Continuing Care Retirement 13.2%

CA La Verne			
	Brethren Hillcrest Homes,		
	Series 2003 B,		
	6.625% 02/15/25	525,000	583,595
CA Statewide Community Development Authority			
	Eskaton Village - Grass Valley,		
	Series 2000,		
	8.250% 11/15/31(b)	745,000	855,215
CO Health Facilities Authority			
	Covenant Retirement Communities, Inc.,		
	Series 2005,		
	5.000% 12/01/35	1,100,000	1,103,861
CT Development Authority			
	The Elim Park Baptist, Inc. Project,		
	Series 2003,		
	5.850% 12/01/33	430,000	460,874
FL Capital Projects Finance Authority			
	Glenridge on Palmer Ranch,		
	Series 2002 A,		
	8.000% 06/01/32	500,000	553,665
FL Lee County Industrial Development Authority			
	Shell Point Village Project,		
	Series 1999 A,		
	5.500% 11/15/29	400,000	409,884
GA Fulton County Residential Care Facilities Authority			
	Canterbury Court Project,		
	Series 2004 A,		
	6.125% 02/15/26	500,000	512,245
GA Savannah Economic Development Authority			
	Marshes of Skidaway,		
	Series 2003 A,		
	7.400% 01/01/34	350,000	374,126
IL Health Facilities Authority			
	Lutheran Senior Ministries,		
	Series 2001,		
	7.375% 08/15/31	650,000	697,034
	Washington & Jane Smith Community,		
	Series 2003 A,		
	7.000% 11/15/32	525,000	557,560

	Par ($)	Value ($)
Municipal Bonds (continued)		

HEALTH CARE (continued)

Continuing Care Retirement (continued)

KS Manhattan			
	Meadowlark Hills Retirement Home,		
	Series 1999 A,		
	6.375% 05/15/20	250,000	260,005
MA Boston Industrial Development Financing Authority			
	Springhouse, Inc.,		
	Series 1998,		
	5.875% 07/01/20	235,000	239,872
MA Development Finance Agency			
	Loomis Communities:		
	Series 1999 A,		
	5.625% 07/01/15	250,000	255,115
	Series 2002 A,		
	6.900% 03/01/32	125,000	136,963
MD Westminster Economic Development Authority			
	Carroll Lutheran Village, Inc.,		
	Series 2004 A,		
	6.250% 05/01/34	500,000	524,250
MO Cole County Industrial Development Authority			
	Lutheran Senior Services Heisinger Project,		
	Series 2004,		
	5.500% 02/01/35	750,000	793,687
NC Medical Care Commission			
	United Methodist Retirement Home, Inc.		
	Series 2005 C,		
	5.250% 10/01/24(c)	500,000	505,800
NH Higher Educational & Health Facilities Authority			
	Rivermead at Peterborough,		
	Series 1998,		
	5.750% 07/01/28	1,100,000	1,110,516
NJ Economic Development Authority			
	Seabrook Village, Inc.,		
	Series 2000 A,		
	8.250% 11/15/30	700,000	781,634
	Lions Gate,		
	Series 2005 A,		
	5.750% 01/01/25	400,000	413,556
	5.875% 01/01/37	300,000	308,598
	Winchester Gardens,		
	Series 2004 A,		
	5.750% 11/01/24	500,000	534,855
PA Chartiers Valley Industrial & Commercial Development Authority			
	Asbury Health Center,		
	Series 1999,		
	6.375% 12/01/24	1,000,000	1,030,360

	Par ($)	Value ($)
Municipal Bonds (continued)		

HEALTH CARE (continued)

Continuing Care Retirement (continued)

	Friendship Village of South Hills, Series 2003 A, 5.750% 08/15/20	1,000,000	1,034,750
PA Delaware County Authority			
	Dunwoody Village, Series 2003 A, 5.375% 04/01/17	400,000	427,292
PA Lancaster Industrial Development Authority			
	Garden Spot Village, Series 2000 A, 7.625% 05/01/31	325,000	354,413
PA Montgomery County Industrial Development Authority			
	Whitemarsh Continuing Care Retirement Community, Series 2005, 6.250% 02/01/35	600,000	633,864
TN Johnson City Health & Educational Facilities Authority			
	Appalachian Christian Village Project, Series 2004 A, 6.250% 02/15/32	250,000	255,500
TN Metropolitan Government Nashville & Davidson County			
	Blakeford at Green Hills, Series 1998, 5.650% 07/01/24	575,000	576,156
TN Shelby County Health, Educational & Housing Facilities Board			
	Germantown Village, Series 2003 A, 7.250% 12/01/34	300,000	324,924
TX Abilene Health Facilities Development Corp.			
	Sears Methodist Retirement Center:		
	Series 1998 A, 5.900% 11/15/25	750,000	753,375
	Series 2003 A, 7.000% 11/15/33	200,000	214,308
TX Houston Health Facilities Development Corp.			
	Buckingham Senior Living Community, Inc., Series 2004 A, 7.000% 02/15/26	500,000	540,025
WI Health & Educational Facilities Authority			
	Attic Angel Obligated Group, Series 1998, 5.750% 11/15/27	875,000	880,924
	Clement Manor, Series 1998, 5.750% 08/15/24	1,000,000	1,005,140

	Par ($)	Value ($)
Municipal Bonds (continued)		

HEALTH CARE (continued)

Continuing Care Retirement (continued)

	Eastcastle Place, Inc., Series 2004, 6.125% 12/01/34	300,000	302,385
	Three Pillars Senior Living Communities, Series 2003, 5.750% 08/15/26	500,000	523,015
	United Lutheran Program for the Aging, Series 1998, 5.700% 03/01/28	750,000	753,712
Continuing Care Retirement Total			21,583,053

Health Services 2.7%

CO Health Facilities Authority			
	National Jewish Medical & Research Center,		
	Series 1998:		
	5.375% 01/01/16	1,500,000	1,536,990
	5.375% 01/01/23	340,000	345,814
MA Development Finance Agency			
	Boston Biomedical Research Institute,		
	Series 1999,		
	5.650% 02/01/19	620,000	641,861
MA Health & Educational Facilities Authority			
	Civic Investments, Inc.,		
	Series 2002 A,		
	9.000% 12/15/15	750,000	927,083
MN Minneapolis & St. Paul Housing & Redevelopment Authority			
	Healthpartners Project,		
	Series 2003,		
	5.625% 12/01/22	200,000	217,214
WI Health & Educational Facilities Authority			
	Blood Center Southeastern Project,		
	Series 2004,		
	5.750% 06/01/34	750,000	807,465
Health Services Total			4,476,427
Hospitals 16.9%			

AR Conway Health Facilities Board			
	Conway Regional Medical Center:		
	Series 1999 A,		
	6.400% 08/01/29	350,000	378,868
	Series 1999 B,		
	6.400% 08/01/29	850,000	920,108
AR Washington County			
	Washington Regional Medical Center,		
	Series 2005 B,		
	5.000% 02/01/30	600,000	608,982
CA Rancho Mirage Joint Powers Financing Authority			
	Eisenhower Medical Center,		
	Series 2004,		
	5.625% 07/01/29	750,000	799,072

	Par ($)	Value ($)
Municipal Bonds (continued)		

HEALTH CARE (continued)

Hospitals (continued)

CA Turlock			
	Emanuel Medical Center, Inc.,		
	Series 2004,		
	5.375% 10/15/34	1,000,000	1,047,360
CO Health Facilities Authority			
	Parkview Medical Center,		
	Series 2004,		
	5.000% 09/01/25	550,000	565,697
	Vail Valley Medical Center Project,		
	Series 2004,		
	5.000% 01/15/20	500,000	522,420
FL Orange County Health Facilities Authority			
	Orlando Regional Healthcare System,		
	Series 2002,		
	5.750% 12/01/32	150,000	161,670
FL South Lake County Hospital District			
	South Lake Hospital, Inc.,		
	Series 2003,		
	6.375% 10/01/34	250,000	271,508
FL West Orange Healthcare District			
	Series 2001 A,		
	5.650% 02/01/22	400,000	425,896
GA Coffee County Hospital Authority			
	Coffee Regional Medical Center, Inc.,		
	Series 2004,		
	5.000% 12/01/26	350,000	361,291
IL Health Facilities Authority			
	Thorek Hospital & Medical Center,		
	Series 1998,		
	5.375% 08/15/28	500,000	514,645
IL Southwestern Development Authority			
	Anderson Hospital,		
	Series 1999:		
	5.375% 08/15/15	500,000	521,590
	5.500% 08/15/20	550,000	572,500
IN Health Facility Financing Authority			
	Community Foundation of Northwest Indiana, Inc.,		
	Series 2004 A,		
	6.000% 03/01/34	425,000	456,901
LA Public Facilities Authority			
	Touro Infirmary:		
	Series 1999 A,		
	5.625% 08/15/29	525,000	541,784
	Series 1999,		
	5.500% 08/15/19	250,000	251,175
MA Health & Educational Facilities Authority			
	Jordan Hospital,		
	Series 2003 E,		
	6.750% 10/01/33	250,000	277,383

	Par ($)	Value ($)
Municipal Bonds (continued)		

HEALTH CARE (continued)
Hospitals (continued)

	Milford Whitinsville Regional Hospital:		
	Series 1998 C,		
	5.250% 07/15/18	500,000	507,040
	Series 2002 D,		
	6.350% 07/15/32	250,000	268,893
MD Health & Higher Educational Facilities Authority			
	Adventist Healthcare,		
	Series 2003 A:		
	5.000% 01/01/16	365,000	380,118
	5.750% 01/01/25	400,000	433,012
MI Dickinson County			
	Series 1999,		
	5.700% 11/01/18	770,000	794,963
MI Flint Hospital Building Authority			
	Hurley Medical Center,		
	Series 1998 A,		
	5.375% 07/01/20	460,000	467,489
MN St. Paul Housing & Redevelopment Authority			
	HealthEast, Inc.,		
	Series 2001 A,		
	5.700% 11/01/15	2,000,000	2,079,900
NH Higher Educational & Health Facilities Authority			
	Catholic Medical Center,		
	Series 2002,		
	6.125% 07/01/32	200,000	215,684
	Littleton Hospital Association, Inc.:		
	Series 1998 A:		
	5.900% 05/01/18	500,000	517,395
	6.000% 05/01/28	625,000	638,894
	Series 1998 B,		
	5.900% 05/01/28	675,000	687,258
NJ Health Care Facilities			
	Capital Health Systems, Inc.,		
	Series 2003 A,		
	5.750% 07/01/23	500,000	544,285
NV Henderson			
	Catholic Healthcare West,		
	Series 1998,		
	5.375% 07/01/26	500,000	514,880
NY Dormitory Authority			
	Mount Sinai Hospital, NYU Hospitals Center, and Hospital for Joint Diseases Orthopedic Institute,		
	Series 2000:		
	5.500% 07/01/26	175,000	178,635
	5.500% 07/01/26	575,000	586,971

	Par ($)	Value ($)
Municipal Bonds (continued)		

HEALTH CARE (continued)
Hospitals (continued)

	North Shore Long Island Jewish Medical Center, Series 2003, 5.500% 05/01/33	200,000	213,864
OH Highland County Joint Township Hospital District			
	Series 1999, 6.750% 12/01/29	705,000	726,256
OH Lakewood			
	Lakewood Hospital Association, Series 2003, 5.500% 02/15/14	400,000	435,464
OH Miami County Hospital Facilities Authority			
	Upper Valley Medical Center, Inc., Series 1996 A, 6.250% 05/15/16	665,000	688,002
OH Sandusky County			
	County Memorial Hospital, Series 1998, 5.150% 01/01/08	270,000	274,968
PA Allegheny County Hospital Development Authority			
	Ohio Valley General Hospital, Series 1998 A, 5.450% 01/01/28	1,050,000	1,073,793
SC Jobs Economic Development Authority			
	Bon Secours Health Systems, Inc., Series 2002 A, 5.500% 11/15/23	1,250,000	1,331,650
SC Lexington County Health Services District			
	Lexington Medical Center, Refunding, Series 2003, 5.500% 11/01/23	750,000	804,442
SD Health & Educational Facilities Authority			
	Sioux Valley Hospital & Health System, Series 2004 A, 5.250% 11/01/34	525,000	554,116
TX Tyler Health Facilities Development Corp.			
	Mother Frances Hospital, Series 2001, 6.000% 07/01/31	750,000	803,197
VA Prince William County Industrial Development Authority			
	Potomac Hospital Corp., Series 2003, 5.200% 10/01/30	350,000	368,743

	Par ($)	Value ($)
Municipal Bonds (continued)		

HEALTH CARE (continued)

Hospitals (continued)

VT Educational & Health Buildings Finance Agency			
	Brattleboro Memorial Hospital, Series 1998, 5.375% 03/01/28	500,000	502,900
WI Health & Educational Facilities Authority			
	Aurora Health Care, Inc., Series 2003, 6.400% 04/15/33	350,000	390,621
	Fort Healthcare, Inc. Project, Series 2004, 6.100% 05/01/34	750,000	816,855
	Wheaton Franciscan Services, Series 2002, 5.750% 08/15/30	450,000	485,888
Hospitals Total			27,485,026
Intermediate Care Facilities 0.6%			

IN Health Facilities Financing Authority			
	Hoosier Care, Inc., Series 1999 A, 7.125% 06/01/34	1,045,000	984,557
Intermediate Care Facilities Total			984,557
Nursing Homes 7.0%			

AK Juneau			
	St. Ann s Care Center, Inc.,		
	Series 1999,		
	6.875% 12/01/25	1,000,000	986,170
CO Health Facilities Authority			
	American Housing Foundation I, Inc.,		
	Series 2003 A,		
	8.500% 12/01/31	540,000	570,829
	Volunteers of America Care Facilities:		
	Series 1998 A:		
	5.450% 07/01/08	145,000	145,892
	5.750% 07/01/20	700,000	723,506
	Series 1999 A,		
	6.000% 07/01/29	350,000	360,262
IA Finance Authority			
	Care Initiatives Project:		
	Series 1996,		
	9.250% 07/01/25	960,000	1,164,470
	Series 1998 B:		
	5.750% 07/01/18	550,000	552,019
	5.750% 07/01/28	1,475,000	1,395,851
IN Gary			
	West Side Health Care Center,		
	Series 1987 A,		
	11.500% 10/01/17(d)	2,230,000	669,000

	Par ($)	Value ($)
Municipal Bonds (continued)		

HEALTH CARE (continued)
Nursing Homes (continued)

IN Michigan City Health Facilities Authority			
	Metro Health Foundation, Inc. Project, Series 1993, 11.000% 11/01/22(e)	3,346,355	335
KY Kentucky Economic Development Finance Authority			
	Series 2003, 6.500% 01/01/29	395,000	403,402
MA Development Finance Agency			
	Alliance Health Care Facilities, Series 1999 A, 7.100% 07/01/32	1,120,000	1,143,206
	Woodlawn Manor, Inc.: Series 2000 A, 7.750% 12/01/27	364,000	200,306
	Series 2000 B, 10.250% 06/01/27(d)	113,186	5,659
MA Industrial Finance Agency			
	GF/Massachusetts, Inc., Series 1994 A, 8.300% 07/01/23	855,000	859,531
MI Cheboygan County Economic Development Corp.			
	Metro Health Foundation Project, Series 1993, 11.000% 11/01/22(e)	1,814,584	181
MN Carlton			
	Inter-Faith Social Services, Inc., Series 2000, 7.500% 04/01/19	250,000	267,038
MN Sartell			
	Foundation for Healthcare, Series 1999 A, 6.625% 09/01/29	1,025,000	1,063,632
TX Kirbyville Health Facilities Development Corp.			
	Heartway III Project, Series 1997 A, 10.000% 03/20/18(d)	539,215	161,818
WA Kitsap County Consolidated Housing Authority			
	Martha & Mary Health Services, Series 1996, Insured: GNMA 7.100% 02/20/36	643,000	687,271
Nursing Homes Total			11,360,378
HEALTH CARE TOTAL			65,889,441

	Par ($)	Value ($)
Municipal Bonds (continued)		

HOUSING 14.1%

Assisted Living / Senior 4.7%

DE Kent County			
	Heritage at Dover, Series 1999, AMT, 7.625% 01/01/30	1,195,000	1,110,406
GA Columbus Housing Authority			
	The Gardens at Calvary, Series 1999, 7.000% 11/15/19	490,000	477,535
IL Development Finance Authority			
	Care Institute, Inc., Series 1995, 8.250% 06/01/25	1,380,000	1,427,941
MN Roseville			
	Care Institute, Inc., Series 1993, 7.750% 11/01/23	1,630,000	1,141,000
NC Medical Care Commission			
	DePaul Community Facilities, Series 1999, 7.625% 11/01/29	975,000	1,022,804
NY Huntington Housing Authority			
	Gurwin Jewish Senior Center, Series 1999 A:		
	5.875% 05/01/19	420,000	422,020
	6.000% 05/01/29	650,000	652,334
TX Bell County Health Facility Development Corp.			
	Care Institute, Inc., Series 1994, 9.000% 11/01/24	1,390,000	1,349,245
Assisted Living / Senior Total			7,603,285

Multi - Family 7.8%

DC Housing Finance Agency			
	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37	655,000	676,962
DE Wilmington			
	Electra Arms Senior Association Project, Series 1998, AMT, 6.250% 06/01/28	910,000	790,189
FL Broward County Housing Finance Authority			
	Chaves Lake Apartment Project, Series 2000 A, AMT, 7.500% 07/01/40	500,000	506,690
FL Clay County Housing Finance Authority			
	Madison Commons Apartments, Series 2000 A, AMT, 7.450% 07/01/40	500,000	508,180

	Par ($)	Value ($)
Municipal Bonds (continued)		

HOUSING (continued)
Multi - Family (continued)

MA Housing Finance Agency			
	Series 2004 A, AMT, Inusred: FSA 5.250% 07/01/25	2,000,000	2,076,560
	Series 2005 B, 5.000% 06/01/30	500,000	518,985
	Series 2005 E, AMT, 5.000% 12/01/28	500,000	509,985
MN Washington County Housing & Redevelopment Authority			
	Cottages of Aspen, Series 1992, AMT, 9.250% 06/01/22	960,000	980,774
MN White Bear Lake			
	Birch Lake Townhome Project: Series 1989 A, AMT, 10.250% 07/15/19	1,770,000	1,681,500
	Series 1989 B, AMT, (a) 07/15/19	624,000	185,291
NC Medical Care Commission			
	ARC Projects, Series 2004 A, 5.800% 10/01/34	400,000	416,112
NM Mortgage Finance Authority			
	Series 2005 E, AMT, Inusred: FHA 4.800% 09/01/40	1,000,000	1,000,180
Resolution Trust Corp.			
	Pass-Through Certificates, Series 1993 A, 9.750% 12/01/16(f)	455,481	452,557
TN Chattanooga Health, Educational & Housing Facility Board			
	CDFI Phase I LLC, Series 2005 B, 6.000% 10/01/35	250,000	253,000
TN Franklin Industrial Development Board			
	Landings Apartment Project, Series 1996 B, 8.750% 04/01/27	690,000	706,960
TX Affordable Housing Corp.			
	NHT/GTEX Project, Series 2001 C, 10.000% 10/01/31(b)(d)(g)	685,000	6,850
TX El Paso County Housing Finance Corp.			
	American Village Communities: Series 2000 C, 8.000% 12/01/32	300,000	311,097
	Series 2000 D, 10.000% 12/01/32	300,000	313,200

	Par ($)	Value ($)
Municipal Bonds (continued)		

HOUSING (continued)
Multi Family (continued)

VA Alexandria Redevelopment & Housing Authority			
	Courthouse Commons Apartments, Series 1990 A, AMT, 10.000% 01/01/21	1,000,000	814,320
Multi - Family Total			12,709,392
Single - Family 1.6%			

KY Kentucky Counties			
	Series 1987 A, AMT, Insured: MBIA 9.000% 09/01/16	15,000	15,042
MA Housing Finance Agency			
	Series 2005 118, AMT, 4.850% 12/01/35	1,160,000	1,168,515
ME Housing Authority			
	Series 2005 D-2, AMT, 4.800% 11/15/36	500,000	502,665
WI Housing & Economic Development Authority			
	Series 2005 C, AMT, 4.875% 03/01/36	1,000,000	1,006,660
Single - Family Total			2,692,882
HOUSING TOTAL			23,005,559

INDUSTRIALS 7.9%

Food Products 2.2%

GA Cartersville Development Authority			
	Anheuser Busch Project, Inc., Series 2002, AMT, 5.950% 02/01/32	1,000,000	1,076,710
LA Port of New Orleans			
	Continental Grain Co., Series 1993, 7.500% 07/01/13	1,000,000	1,000,800
LA Southern Louisiana Port Commission			
	Cargill, Inc. Project, Series 1997, 5.850% 04/01/17	500,000	519,470
MI Strategic Fund			
	Imperial Holly Corp., Sebewaing Project, Series 1998 A, 6.250% 11/01/15	1,000,000	1,009,670
	Food Products Total		3,606,650
Forest Products & Paper 2.4%			

AL Camden Industrial Development Board			
	Weyerhaeuser Co., Series 2003 B, AMT, 6.375% 12/01/24	400,000	440,464

	Par ($)	Value ($)
Municipal Bonds (continued)		

INDUSTRIALS (continued)

Forest Products & Paper (continued)

AL Courtland Industrial Development Board			
	Champion International Corp., Series 1999, AMT, 6.000% 08/01/29	1,000,000	1,039,390
AL Phenix City Industrial Development Board			
	Meadwestvaco Corp., Series 2002 A, AMT, 6.350% 05/15/35	400,000	434,008
GA Rockdale County Development Authority			
	Visy Paper, Inc., Series 1993, AMT, 7.500% 01/01/26	800,000	806,792
MS Lowndes County			
	Weyerhaeuser Co. Project, Series 1992 B, 6.700% 04/01/22	595,000	731,523
VA Bedford County Industrial Development Authority			
	Nekoosa Packaging Corp., Series 1998, AMT, 5.600% 12/01/25	400,000	404,120
Forest Products & Paper Total			3,856,297
Manufacturing 1.0%			

IL Will-Kankakee Regional Development Authority			
	Flanders Corp., Precisionaire Project, Series 1997, AMT, 6.500% 12/15/17	785,000	802,246
TX Trinity River Authority			
	Texas Instruments Project, Series 1996, AMT, 6.200% 03/01/20	750,000	772,043
Manufacturing Total			1,574,289
Metals & Mining 0.3%			

NV Department of Business & Industry			
	Wheeling-Pittsburgh Steel Corp., Series 1999 A, AMT, 8.000% 09/01/14(f)	222,097	227,996
VA Greensville County Industrial Development Authority			
	Wheeling-Pittsburgh Steel Corp., Series 1999 A, AMT, 7.000% 04/01/14	345,000	335,681
Metals & Mining Total			563,677

	Par ($)	Value ($)
Municipal Bonds (continued)		

INDUSTRIALS (continued)

Oil & Gas 2.0%

NJ Middlesex County Pollution Control Authority			
	Amerada Hess Corp., Series 2004, 6.050% 09/15/34	115,000	123,309
TX Gulf Coast Industrial Development Authority			
	Citgo Petroleum, Series 1998, AMT, 8.000% 04/01/28	375,000	428,411
VI Government			
	Hovensa LLC, Series 2002, AMT, 6.500% 07/01/21	250,000	285,275
VI Public Finance Authority			
	Hovensa LLC, Series 2004, AMT, 5.875% 07/01/22	400,000	435,440
	Series 2003, AMT, 6.125% 07/01/22	425,000	469,723
WA Pierce County Economic Development Corp.			
	Occidental Petroleum Co., Series 1993, AMT, 5.800% 09/01/29	1,500,000	1,500,000
Oil & Gas Total			3,242,158
INDUSTRIALS TOTAL			12,843,071

OTHER 11.2%

Other 0.5%

NY Convention Center Operating Corp.			
	Yale Building Project, Series 2003, (a) 06/01/08	1,000,000	877,580
Other Total			877,580
Pool / Bond Bank 0.4%			

MI Municipal Bond Authority			
	Local Government Loan Project,		
	Series 2001 A,		
	Insured: AMBAC		
	5.375% 11/01/17	550,000	607,690
Pool / Bond Bank Total			607,690
Refunded / Escrowed (h)	**8.1%**		

CA Golden State Tobacco Securitization Corp.			
	Series 2003 B, Pre-refunded 06/10/13, 5.500% 06/01/43	500,000	567,445

	Par ($)	Value ($)
Municipal Bonds (continued)		

OTHER (continued)

Refunded / Escrowed (continued)

CO E-470 Public Highway Authority			
	Series 2000 B,		
	Pre-refunded 09/01/10,		
	(a) 09/01/35	8,750,000	1,116,150
CT Development Authority			
	New Haven Residuals LP,		
	Series 1996, AMT,		
	Escrowed to Maturity,		
	8.250% 12/01/06	410,000	427,171
FL Northern Palm Beach County Improvement District			
	Series 1999,		
	Pre-refunded 08/01/09,		
	Insured: MBIA		
	5.900% 08/01/19	500,000	555,485
GA Forsyth County Hospital Authority			
	Georgia Baptist Health Care System,		
	Series 1998,		
	Escrowed to Maturity,		
	6.000% 10/01/08	620,000	646,449
ID Health Facilities Authority			
	IHC Hospitals, Inc.,		
	Series 1992,		
	Escrowed to Maturity,		
	6.650% 02/15/21	2,750,000	3,619,330
IL Health Facilities Authority			
	Swedish American Hospital,		
	Series 2000,		
	Pre-refunded 05/15/10,		
	6.875% 11/15/30	500,000	575,950
IL Metropolitan Pier & Exposition Authority			
	McCormick Place Expansion Project,		
	Series 1993 A,		
	Escrowed to Maturity,		
	Insured: FGIC		
	(a) 06/15/14	1,010,000	715,686
IL University of Illinois			
	Series 2001 A,		
	Pre-refunded 08/15/11,		
	Insured: AMBAC		
	5.500% 08/15/17	600,000	670,488
NC Lincoln County			
	Lincoln County Hospital,		
	Series 1991,		
	Escrowed to Maturity		
	9.000% 05/01/07	140,000	148,856
PA Delaware County Authority			
	Mercy Health Corp.,		
	Pre-refunded 12/15/08,		
	Series 1996:		
	6.000% 12/15/16	1,400,000	1,472,436
	6.000% 12/15/26	500,000	524,240

	Par ($)	Value ($)
Municipal Bonds (continued)		

OTHER (continued)

Refunded / Escrowed (continued)

PR Commonwealth of Puerto Rico Public Finance Corp.			
	Series 2002 E,		
	Escrowed to Maturity,		
	6.000% 08/01/26	80,000	101,996
TN Shelby County Health, Educational & Housing Facilities Board			
	Open Arms Development Centers:		
	Series 1992 A,		
	Pre-refunded 08/01/07,		
	9.750% 08/01/19	435,000	503,956
	Series 1992 C,		
	Pre-refunded 08/01/07,		
	9.750% 08/01/19	440,000	509,749
TX Board of Regents			
	University of Texas,		
	Escrowed to Maturity,		
	Series 2001 B,		
	5.375% 08/15/18	350,000	388,973
WV Hospital Finance Authority			
	Charleston Area Medical Center,		
	Series 2000,		
	Pre-refunded 09/01/10,		
	6.750% 09/01/30	605,000	706,319
Refunded / Escrowed Total			13,250,679
Tobacco 2.2%			

CA Golden State Tobacco Securitization Corp.			
	Series 2003 A-1, 6.250% 06/01/33	1,600,000	1,785,792
NJ Tobacco Settlement Financing Corp.			
	Series 2003, 6.750% 06/01/39	1,000,000	1,166,400
WA Tobacco Settlement Authority			
	Series 2002, 6.625% 06/01/32	500,000	560,835
Tobacco Total			3,513,027
OTHER TOTAL			18,248,976

OTHER REVENUE 5.8%
Hotels 1.9%

NJ Middlesex County Improvement Authority			
	Heldrich Associates LLC, Series 2005 B, 6.250% 01/01/37	1,000,000	1,007,940

	Par ($)	Value ($)
Municipal Bonds (continued)		

OTHER REVENUE (continued)

Hotels (continued)

PA Philadelphia Authority for Industrial Development			
	Doubletree Project, Series 1997 A, 6.500% 10/01/27	2,000,000	2,071,840
Hotels Total			3,079,780
Recreation 2.4%			

CA Agua Caliente Band of Cahuilla Indians			
	Series 2003,		
	5.600% 07/01/13	775,000	790,431
CA Cabazon Band Mission Indians			
	Series 2004:		
	8.375% 10/01/15(f)	220,000	227,986
	8.750% 10/01/19(f)	780,000	808,618
CT Mashantucket Western Pequot Tribe			
	Series 1999 B,		
	(a) 09/01/18(f)	1,100,000	570,845
CT Mohegan Tribe Gaming Authority			
	Series 2001,		
	6.250% 01/01/31(f)	200,000	216,864
FL Capital Trust Agency			
	Seminole Tribe Convention Center,		
	Series 2002 A,		
	10.000% 10/01/33(f)	900,000	990,900
NM Red River Sports Facility			
	Red River Ski Area Project,		
	Series 1998,		
	6.450% 06/01/07	350,000	352,863
Recreation Total			3,958,507
Retail 1.5%			

LA Beauregard Parish			
	Boise Cascade Corp., Series 2002, 6.800% 02/01/27	1,000,000	1,085,260
NY New York City Industrial Development Agency			
	IAC/Interactive Corp., Series 2005, 5.000% 09/01/35	750,000	768,450
OH Lake County			
	North Madison Properties, Series 1993, 8.819% 09/01/11	590,000	591,811
Retail Total			2,445,521
OTHER REVENUE TOTAL			9,483,808

	Par ($)	Value ($)
Municipal Bonds (continued)		

RESOURCE RECOVERY 2.2%

Disposal 0.9%

CA Pollution Control Financing Authority			
	Republic Services, Series 2002 C, AMT, 5.250% 06/01/23	500,000	539,880
MA Industrial Finance Agency			
	Peabody Monofill Associates, Inc., Series 1994, 9.000% 09/01/05	220,000	220,000
UT Carbon County			
	Laidlaw Environmental:		
	Series 1995 A, AMT, 7.500% 02/01/10	250,000	256,452
	Series 1997 A, AMT, 7.450% 07/01/17	500,000	524,510
Disposal Total			1,540,842
Resource Recovery 1.3%			

MA Industrial Finance Agency			
	Ogden Haverhill Associates, Series 1998 A, AMT, 5.500% 12/01/13	1,000,000	1,026,140
PA Delaware County Industrial Development Authority			
	American REF-Fuel Co., Series 1997 A, 6.200% 07/01/19	1,000,000	1,040,810
Resource Recovery Total			2,066,950
RESOURCE RECOVERY TOTAL			3,607,792

TAX - BACKED 29.1%
Local Appropriated 1.4%

CA Compton			
	Civic Center & Capital Improvements, Series 1997 A, 5.500% 09/01/15	1,000,000	1,043,820
SC Dorchester County School District No.2			
	Series 2004, 5.250% 12/01/29	500,000	526,535
SC Laurens County School District No. 55			
	Series 2005, 5.250% 12/01/30	700,000	727,510
Local Appropriated Total			2,297,865
Local General Obligations 11.1%			

CA East Side Union High School District			
	Series 2003 B,		
	Insured: MBIA		
	5.100% 02/01/20	750,000	851,175

	Par ($)	Value ($)
Municipal Bonds (continued)		

TAX - BACKED (continued)

Local General Obligations (continued)

CA Fresno Unified School District			
	Series 2002 A,		
	Insured: MBIA		
	6.000% 02/01/18	1,245,000	1,511,318
CA Los Angeles Unified School District			
	Series 2002 E,		
	Insured: MBIA		
	5.750% 07/01/16	600,000	710,106
CA Vallejo City Unified School District			
	Series 2002 A,		
	Insured: MBIA		
	5.900% 08/01/25	1,000,000	1,227,020
LA New Orleans			
	Series 1991,		
	Insured: AMBAC		
	(a) 09/01/15	4,000,000	2,616,480
NJ Bergen County Improvement Authority			
	Series 2005,		
	5.000% 11/15/24(c)	1,000,000	1,137,440
NY New York City			
	Series 1998 H,		
	Insured: MBIA		
	5.125% 08/01/25	5,000,000	5,279,900
TX Dallas County Flood Control District			
	Series 2002,		
	7.250% 04/01/32	750,000	784,935
TX Irving Independent School District			
	Series 1997 A:		
	Insured: PSFG		
	(a) 02/15/15	1,500,000	1,021,950
	(a) 02/15/16	1,000,000	648,460
WA Clark County School District No. 37			
	Series 2001 C,		
	Insured: FGIC		
	(a) 12/01/18	4,000,000	2,264,600
Local General Obligations Total			18,053,384
Special Non - Property Tax 6.4%			

CA San Diego Redevelopment Agency			
	Series 2001,		
	Insured: FSA		
	(a) 09/01/18	1,015,000	584,549
IL Metropolitan Pier & Exposition Authority			
	McCormick Place Expansion Project:		
	Series 1994 A,		
	Insured: MBIA		
	(a) 06/15/15	3,000,000	2,026,110

	Par ($)	Value ($)
Municipal Bonds (continued)		

TAX - BACKED (continued)

Special Non - Property Tax (continued)

	Series 1996 A,		
	Insured: MBIA		
	(a) 12/15/13	5,000,000	3,619,550
	Series 2002 A,		
	Insured: FGIC		
	(a) 06/15/14	3,990,000	2,819,533
KS Wyandotte County Unified Government			
	Series 2005,		
	5.000% 12/01/20	225,000	231,532
NJ Economic Development Authority			
	Cigarette Tax,		
	Series 2004:		
	5.500% 06/15/31	120,000	126,837
	5.750% 06/15/29	500,000	540,020
PR Commonwealth of Puerto Rico Highway & Transportation Authority			
	Series 2003 AA,		
	Insured: MBIA		
	5.500% 07/01/18	375,000	441,765
Special Non - Property Tax Total			10,389,896
Special Property Tax 8.7%			

CA Huntington Beach Community Facilities District			
	Grand Coast Resort,		
	Series 2001-1,		
	6.450% 09/01/31	500,000	527,390
CA Lincoln Community Facilities District No. 2003-1			
	Series 2004,		
	5.550% 09/01/18	500,000	532,330
CA Oakdale Public Financing Authority			
	Central City Redevelopment Project,		
	Series 2004,		
	5.375% 06/01/33	1,125,000	1,154,509
CA Orange County Community Facilities District			
	Ladera Ranch,		
	Series 1999 A,		
	6.500% 08/15/21	1,000,000	1,142,130
CA Orange County Improvement Bond Act 1915			
	Phase IV, No. 01-1-B,		
	Series 2003,		
	5.750% 09/02/33	500,000	515,980
CA Redwood City Community Facilities District No. 1			
	Series 2003 B,		
	6.000% 09/01/33	300,000	314,721

	Par ($)	Value ($)
Municipal Bonds (continued)		

TAX - BACKED (continued)

Special Property Tax (continued)

CA Temecula Valley Unified School District No. 1			
	Series 2003, 6.125% 09/01/33	355,000	367,521
CA Yorba Linda Redevelopment Agency			
	Series 1998 A, Insured: MBIA (a) 09/01/24	1,325,000	563,602
FL Celebration Community Development District			
	Series 2003 A, 6.400% 05/01/34	740,000	792,259
FL Colonial Country Club Community Development District			
	Series 2003, 6.400% 05/01/33	490,000	524,604
FL Double Branch Community Development District			
	Series 2002 A, 6.700% 05/01/34	495,000	540,822
FL Heritage Palms Community Development District			
	Series 1999 A, 6.250% 11/01/07	145,000	145,251
FL Islands at Doral Southwest Community Development District			
	Series 2003, 6.375% 05/01/35	250,000	267,095
FL Lexington Oaks Community Development District			
	Series 1998 A, 6.125% 05/01/19	685,000	696,700
FL Orlando			
	Conroy Road Interchange Project, Series 1998 A:		
	5.500% 05/01/10	105,000	108,426
	5.800% 05/01/26	300,000	308,079
FL Seven Oaks Community Development District			
	Series 2004 B, 5.000% 05/01/09	995,000	1,002,323
FL Stoneybrook Community Development District			
	Series 1998 A, 6.100% 05/01/19	230,000	233,984
	Series 1998 B, 5.700% 05/01/08	25,000	25,329
FL Westchester Community Development District			
	Series 2003, 6.125% 05/01/35	275,000	289,481

	Par ($)	Value ($)
Municipal Bonds (continued)		

TAX - BACKED (continued)

Special Property Tax (continued)

GA Atlanta			
	Eastside Project,		
	Series 2005 B,		
	5.400% 01/01/20	500,000	505,555
IL Chicago			
	Pilsen Redevelopment,		
	Series 2004 B,		
	6.750% 06/01/22	310,000	327,453
IL Lincolnshire Special Services Area No. 1			
	Sedgebrook Project,		
	Series 2004,		
	6.250% 03/01/34	250,000	265,955
IL Plano Special Service Area No. 4 Special Tax			
	Series 2005 5-B,		
	6.000% 03/01/35	1,500,000	1,509,870
MI Pontiac Finance Authority			
	Development Area No. 3,		
	Series 2002,		
	6.375% 06/01/31	450,000	487,318
MI Taylor Tax Increment Finance Authority			
	Series 2001,		
	Insured: FSA		
	5.375% 05/01/17	1,000,000	1,097,190
Special Property Tax Total			14,245,877
State Appropriated 1.3%			

MI Building Authority			
	Series 2001 I, 5.000% 10/15/24	1,000,000	1,070,600
PR Commonwealth of Puerto Rico Public Finance Corp.			
	Series 2002 E, 6.000% 08/01/26	820,000	1,007,132
State Appropriated Total			2,077,732
State General Obligations 0.2%			

CA State			
	Series 2003, 5.250% 02/01/23	380,000	433,493
State General Obligations Total			433,493
TAX - BACKED TOTAL			47,498,247

TRANSPORTATION 14.2%

Air Transportation 4.2%

CA Los Angeles Regional Airport			
	LAXfuel Corp.,		
	Series 2001, AMT,		
	Insured: AMBAC		
	5.250% 01/01/23	500,000	521,555

	Par ($)	Value ($)
Municipal Bonds (continued)		

TRANSPORTATION (continued)

Air Transportation (continued)

CO Denver City & County Airport			
	United Air Lines, Inc.,		
	Series 1992 A, AMT		
	6.875% 10/01/32(e)	645,000	589,291
FL Capital Trust Agency			
	Air Cargo Orlando Project,		
	Series 2003, AMT,		
	6.750% 01/01/32	350,000	352,691
IN Indianapolis Airport Authority			
	Fed Ex Corp.,		
	Series 2004, AMT,		
	5.100% 01/15/17	500,000	528,915
MN Minneapolis & St. Paul Metropolitan Airports Commission			
	Northwest Airlines, Inc.:		
	Series 2001 A, AMT,		
	7.000% 04/01/25	800,000	716,720
	Series 2005, AMT,		
	7.375% 04/01/25	250,000	238,035
NC Charlotte Douglas International Airport			
	US Airways, Inc.:		
	Series 1998, AMT,		
	5.600% 07/01/27(i)	250,000	161,678
	Series 2000, AMT,		
	7.750% 02/01/28(i)	500,000	364,295
NJ Economic Development Authority			
	Continental Airlines, Inc.,		
	Series 2003, AMT,		
	9.000% 06/01/33	1,250,000	1,375,400
NY New York City Industrial Development Authority			
	JFK International Airport Project,		
	American Airlines, Inc.,		
	Series 2002 B, AMT,		
	8.500% 08/01/28	500,000	482,575
PA Philadelphia Authority for Industrial Development			
	Aero Philadelphia,		
	Series 1999, AMT,		
	5.250% 01/01/09	250,000	251,720
TX Dallas Fort Worth International Airport			
	American Airlines, Inc.,		
	Series 2000 A, AMT,		
	9.000% 05/01/29	750,000	770,850
TX Houston Industrial Development Corp.			
	United Parcel Services,		
	Series 2002, AMT,		
	6.000% 03/01/23	525,000	551,229
Air Transportation Total			6,904,954

	Par ($)	Value ($)
Municipal Bonds (continued)		

TRANSPORTATION (continued)

Airports 2.1%

GA Augusta Airport			
	Series 2005 B, 5.350% 01/01/28	215,000	220,220
TX Dallas Fort Worth International Airport			
	Series 2004 B, AMT, Insured: FSA 5.000% 11/01/25	3,000,000	3,129,810
Airports Total			3,350,030

Toll Facilities 3.0%

CA San Joaquin Hills Transportation Corridor Agency			
	Series 1997 A, Insured: MBIA (a) 01/15/15	3,000,000	2,066,310
CO E-470 Public Highway Authority			
	Series 2000 B, Insured: MBIA (a) 09/01/18	3,000,000	1,721,160
CO Northwest Parkway Public Highway Authority			
	Series 2001 D, 7.125% 06/15/41	1,000,000	1,082,150
Toll Facilities Total			4,869,620
Transportation 4.9%			

NV Department of Business & Industry			
	Las Vegas Monorail Project, Series 2000, 7.375% 01/01/40	750,000	787,935
NY Port Authority of New York & New Jersey			
	Series 2004, AMT, Insured: FSA 5.125% 07/15/30(j)	6,790,000	7,281,664
Transportation Total			8,069,599
TRANSPORTATION TOTAL			23,194,203

UTILITIES 20.5%

Independent Power Producers 2.6%

MI Midland County Economic Development Corp.			
	Series 2000 A, AMT, 6.875% 07/23/09	1,000,000	1,048,250
NY Port Authority of New York & New Jersey			
	KIAC Partners, Series 1996 IV, AMT, 6.750% 10/01/11	2,000,000	2,110,700

	Par ($)	Value ($)
Municipal Bonds (continued)		

UTILITIES (continued)

Independent Power Producers (continued)

NY Suffolk County Industrial Development Authority			
	Nissequogue Cogeneration Partners Facilities, Series 1998, AMT, 5.500% 01/01/23	550,000	554,713
PA Carbon City Industrial Development Authority			
	Panther Creek Partners Project, Series 2000, AMT, 6.650% 05/01/10	130,000	141,198
PR Commonwealth of Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Facilities Authority			
	AES Project, Series 2000, AMT, 6.625% 06/01/26	320,000	347,210
Independent Power Producers Total			4,202,071
Investor Owned 7.4%			

AZ Pima County Industrial Development Authority			
	Tucson Electric Power Co., Series 1997 A, AMT, 6.100% 09/01/25	750,000	752,107
CA Chula Vista Industrial Development Authority			
	San Diego Gas & Electric, Series 1996, AMT, 5.500% 12/01/21	475,000	515,104
FL Polk County Industrial Development Authority			
	Tampa Electric Co. Project, Series 1996, AMT, 5.850% 12/01/30	800,000	826,680
IL Bryant			
	Central Illinois Light Co., Series 1993, 5.900% 08/01/23	1,000,000	1,019,900
IN Petersburg			
	Indianapolis Power & Light Co., Series 1995, 6.625% 12/01/24	750,000	766,785
LA Calcasieu Parish Industrial Development Board			
	Entergy Gulf States, Inc., Series 1999, 5.450% 07/01/10	500,000	501,145
LA West Feliciana Parish			
	Entergy Gulf States, Inc., Series 1999 B, 6.600% 09/01/28	500,000	507,865

	Par ($)	Value ($)
Municipal Bonds (continued)		

UTILITIES (continued)
Investor Owned (continued)

MS Business Finance Corp.			
	Systems Energy Resources Project, Series 1998, 5.875% 04/01/22	1,500,000	1,541,985
MT Forsyth			
	Portland General, Series 1998 A, 5.200% 05/01/33	225,000	235,080
NV Clark County Industrial Development Authority			
	Nevada Power Co., Series 1997 A, AMT, 5.900% 11/01/32	1,500,000	1,500,510
OH Air Quality Development Authority			
	Cleveland Electric Illuminating Company, Series 2002 A, 6.000% 12/01/13	650,000	687,603
PA Economic Development Financing Authority			
	Reliant Energy, Inc., Series 2001 A, AMT, 6.750% 12/01/36	400,000	432,712
TX Brazos River Authority			
	TXU Energy Co. LLC:		
	Series 2001 C, AMT, 5.750% 05/01/36	220,000	235,017
	Series 2003 C, AMT, 6.750% 10/01/38	555,000	620,862
VA Pittsylvania County Industrial Development Authority			
	Multitrade of Pittsylvania, Series 1994 A, AMT, 7.450% 01/01/09	900,000	935,793
WY Campbell County			
	Black Hills Power, Inc., Series 2004, 5.350% 10/01/24	1,000,000	1,039,910
Investor Owned Total			12,119,058
Joint Power Authority 0.3%			

NC Eastern Municipal Power Agency			
	Series 2003 F, 5.500% 01/01/16	430,000	464,379
Joint Power Authority Total			464,379
Municipal Electric 7.2%			

CA State Department of Water Resources			
	Series 2002 A,		
	Insured: AMBAC		
	5.500% 05/01/14	2,000,000	2,262,360

	Par ($)	Value ($)
Municipal Bonds (continued)		

UTILITIES (continued)

Municipal Electric (continued)

TX Austin Utilities System			
	Series 1994:		
	Insured: FGIC		
	(a) 05/15/17	6,600,000	4,048,044
	(a) 05/15/18	5,000,000	2,915,750
WA Seattle Light & Power			
	Series 2001,		
	Insured: FSA		
	5.500% 03/01/17	2,250,000	2,473,357
Municipal Electric Total			11,699,511
Water & Sewer 3.0%			

MA Water Resources Authority			
	Series 1997 D,		
	Insured: MBIA		
	5.000% 08/01/24	2,000,000	2,100,520
MS V Lakes Utility District			
	Series 1994,		
	8.250% 07/15/24	485,000	450,604
TX Houston Water & Sewer System			
	Series 1991 C,		
	Insured: AMBAC		
	(a) 12/01/12	3,000,000	2,291,130
Water & Sewer Total			4,842,254
UTILITIES TOTAL			33,327,273

		Total Municipal Bonds (cost of $243,696,585)	**249,426,815**
Municipal Preferred Stocks	**2.0%**		

HOUSING 2.0%
Multi - Family 2.0%

Charter Mac Equity Issuer Trust			
	Series A-4, AMT, 6.000% 04/30/19	1,000,000	1,105,920
	AMT, 7.600% 11/30/10(f)	500,000	570,585
GMAC Municipal Mortgage Trust			
	AMT, 5.600% 10/31/39(f)	500,000	520,465
Munimae Trust			
	AMT, 5.800% 06/30/49(f)	1,000,000	1,028,260
Multi - Family Total			3,225,230
HOUSING TOTAL			3,225,230

Total Municipal Preferred Stocks (cost of $3,000,000)	**3,225,230**

		Shares	Value ($)
Investment Company	**0.0%**		

Dreyfus Tax-Exempt Cash Management Fund	793	793
Total Investment Company (cost of $793)		**793**
Total Investments 155.0% (cost of $246,697,378)(k)(l)		**252,652,838**
Auction Preferred Shares plus cumulative unpaid distribution (55.2)%		**(90,029,970)**
Other Assets & Liabilities, Net 0.2%		**355,505**
Net Assets 100.0%		**162,978,373**

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.

Investments for which market quotations are not readily available, or have 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. If a security is valued at a fair value , such value is likely to be different from the last quoted market price for the security.

(a) Zero coupon bond.

(b) Denotes a restricted security, which is subject to registrations with the SEC or is required to be exempt from such registration prior to resale. At August 31, 2005, the value of these securities amounted to $1,984,014, which represents 1.2% of net assets.

Additional information on these securities is as follows:

Security	Acquisition Date	Acquisition Cost
CA Statewide Community Development Authority:		
Crossroads School for Art & Sciences, Series 1998:		
6.000% 08/01/28	08/21/98	$ 399,211
6.000% 08/01/28	08/31/98	700,000
Eskaton Village Grass Valley, Series 2000,		

8.250% 11/15/31	09/08/00		750,000
TX Affordable Housing Corp.			
NHT/GTEX Project,			
Series 2001C,			
10.000% 10/01/31	09/05/02		685,000
		$	2,534,211

(c) Security purchased on a delayed delivery basis.

(d) The issuer is in default of certain debt covenants. Income is not being accrued. At August 31, 2005, the value of these securities amounted to $843,327, which represents 0.5% of net assets.

(e) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is not being accrued. At August 31, 2005, the value of these securities amounted to $589,807, which represents 0.4% of net assets.

(f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2005, these securities amounted to $5,615,076, which represents 3.4% of net assets.

(g) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.

(h) 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.

(i) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is being accrued. At August 31, 2005, the value of these securities represents 0.3% of net assets.

(j) A portion of this security with a market value of $1,072,410 is pledged as collateral for open futures contracts.

(k) Cost for federal income tax purposes is $246,564,649.

(l) Unrealized appreciation and depreciation at August 31, 2005 based on cost of investments for federal income tax purposes was:

Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
$ 18,351,436	$ (12,263,247)	$ 6,088,189

At August 31, 2005, the Trust held the following open short futures contract:

Type	Number of Contracts	Value	Aggregate Face Value	Settlement Date	Unrealized Depreciation
U.S. Treasury Bond	168	$ 19,829,250	$ 19,645,299	Dec-2005	$ (183,951)
U.S. Treasury Note	247	27,683,297	27,678,348	Dec-2005	(4,949)
					$ (188,900)

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
MBIA	MBIA Insurance Corp.
PSFG	Permanent School Fund Guaranteed

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, President Christopher L. Wilson, President
Date	October 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, President Christopher L. Wilson, President
Date	October 27, 2005
By (Signature and Title)	/s/ J. Kevin Connaughton, Treasurer J. Kevin Connaughton, Treasurer
Date	October 27, 2005