

EXCELSIOR TAX-EXEMPT FUNDS, INC.
PORTFOLIO HOLDINGS
June 30, 2007 (unaudited)

Short-Term Tax-Exempt Securities Portfolio

Holdings are disclosed as of the close of trading on June 30, 2007. The Fund also publishes its portfolio of investments at each fiscal quarter end in its annual and semiannual reports and on Form N-Q.

To view a copy of a fund's For N-Q you can visit the Securities and Exchange Commission's website at www.sec.gov.

SECURITY NAME	% OF NET ASSETS
Southeastern Virginia Public Services Authority Revenue Bonds, Series A, (MBIA)	7.38%
New York State Metropolitan Transportation Authority Revenue Bonds, Series H	6.32%
California State General Obligation Bonds	6.16%
New York State Triborough Bridge & Tunnel Authority Revenue Bonds, (MBIA-IBC-BNY)	5.41%
San Antonio, Texas, Electric & Gas Systems Revenue Bonds, Series A	5.20%
Memphis, Tennessee, General Obligation Bonds, Series B, (MBIA)	5.18%
Fairfax County, Virginia, Refunding & Public Improvement General Obligation Bonds, Series A	5.12%
Chicago, Illinois, Sales Tax Revenue Bonds, (FGIC) (Prerefunded 01/01/09 @ 101)	4.77%
Curators of University of Missouri, Systems Facilities Revenue Bonds, Series B	4.56%
Mount Vernon, Indiana, Industrial Pollution Control & Solid Waste Disposal Revenue Bonds, General Electric Co. Project	4.46%
South Carolina State Transportation Infrastructure, Bank Revenue Bonds, Series A, (AMBAC)	4.15%
New York City, New York, Transitional Finance Authority Revenue Bonds, Series A, (Escrowed to Maturity)	4.10%
Jacksonville, Florida, Electric Authority Revenue Bonds, Series 18	3.96%
Tennessee State Energy Acquisition Corporation Gas Revenue Bonds, Series A	3.88%
Texas State Transportation Commission Revenue Bonds, First Tier, Series A	3.17%
Reedy Creek, Florida, Improvement District Utilities Revenue Bonds, Series 2, (MBIA)	3.16%
Columbia, Alabama, Individual Development Pollution Control Revenue Bonds, Series A	2.74%
Montgomery County, Texas, General Obligation Bonds, Series B, (FSA), (Mandatory Put 09/01/10 @ 100)	2.61%
Troy, New York, Industrial Development Authority Civic Facility Revenue Bonds, Rensselaer Polytech, Series E, (XLCA), (Mandatory Put 09/01/11 @ 100)	2.53%
Montgomery County, Texas, General Obligation Bonds, Series B, (FSA), (Mandatory Put 09/01/08 @ 100)	2.06%
New Jersey State Tobacco Settlement Financing Corporation Revenue Bonds, Series 1A	2.02%
Illinois State Housing Development Authority Multi-Family Revenue Bonds, Series G	1.82%
Ohio State Air Quality Development Authority Revenue Bonds, Ohio Edison Co., Series C, (WACHOVIA BANK N.A.)	1.62%
Texas State Municipal Gas Acquisition & Supply Corp., Gas Supply Revenue Bonds, Senior Lien, Series A	1.56%
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series A	1.30%
Illinois State Housing Development Authority Multi-Family Revenue Bonds, Series G	0.90%
Illinois State Housing Development Authority Multi-Family Revenue Bonds, Series G	0.88%
Reno, Nevada, Hospital Revenue Bonds, Renown Regional Medical Center Project, Series A	0.85%
Illinois State Housing Development Authority Multi-Family Revenue Bonds, Series G	0.81%
Reno, Nevada, Hospital Revenue Bonds, Renown Regional Medical Center Project, Series A	0.68%
Reno, Nevada, Hospital Revenue Bonds, Renown Regional Medical Center Project, Series A	0.52%
Cash and Cash Equivalents	0.12%

Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. Contact your financial advisor, or visit our website, www.columbiainvestments.com, for a prospectus which contains this and other important information about the fund. Read it carefully before you invest.

Columbia Management
Columbia Management Distributor, Inc.
One Financial Center, Boston, MA 02111-2621

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PORTFOLIO HOLDINGS
July 31, 2007 (unaudited)

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SECURITY NAME	% OF NET ASSETS
Southeastern Virginia Public Services Authority Revenue Bonds, Series A, (MBIA)	7.28%
New York State Metropolitan Transportation Authority Revenue Bonds, Series H	6.24%
California State General Obligation Bonds	6.05%
New York State Triborough Bridge & Tunnel Authority Revenue Bonds, (MBIA-IBC-BNY)	5.34%
San Antonio, Texas, Electric & Gas Systems Revenue Bonds, Series A	5.12%
Memphis, Tennessee, General Obligation Bonds, Series B, (MBIA)	5.10%
Fairfax County, Virginia, Refunding & Public Improvement General Obligation Bonds, Series A	5.04%
Chicago, Illinois, Sales Tax Revenue Bonds, (FGIC) (Prerefunded 01/01/09 @ 101)	4.70%
University of Missouri, Systems Facilities Revenue Bonds, Series B	4.49%
South Carolina State Transportation Infrastructure, Bank Revenue Bonds, Series A, (AMBAC)	4.09%
New York City, New York, Transitional Finance Authority Revenue Bonds, Series A, (Escrowed to Maturity)	4.03%
Jacksonville, Florida, Electric Authority Revenue Bonds, Series 18	3.89%
Tennessee State Energy Acquisition Corporation Gas Revenue Bonds, Series A	3.82%
Mount Vernon, Indiana, Industrial Pollution Control & Solid Waste Disposal Revenue Bonds, General Electric Co. Project	3.79%
Texas State Transportation Commission Revenue Bonds, First Tier, Series A	3.13%
Reedy Creek, Florida, Improvement District Utilities Revenue Bonds, Series 2, (MBIA)	3.12%
University of Delaware Revenue Bonds, Series B (SPA: Landesbank Hessen)	3.08%
Columbia, Alabama, Industrial Development Board Pollution Control Revenue Bonds, Alabama Power Co. Project, Series A	2.69%
Montgomery County, Texas, General Obligation Bonds, Series B, (FSA), (Mandatory Put 09/01/10 @ 100)	2.57%
Troy, New York, Industrial Development Authority Civic Facility Revenue Bonds, Rensselaer Polytech, Series E, (XLCA), (Mandatory Put 09/01/11 @ 100)	2.50%
Montgomery County, Texas, General Obligation Bonds, Series B, (FSA), (Mandatory Put 09/01/08 @ 100)	2.02%
New Jersey State Tobacco Settlement Financing Corporation Revenue Bonds, Series 1A	1.99%
Illinois State Housing Development Authority Multi-Family Revenue Bonds, Series G	1.80%
Ohio State Air Quality Development Authority Revenue Bonds, Ohio Edison Co., Series C, (WACHOVIA BANK N.A.)	1.60%
Texas State Municipal Gas Acquisition & Supply Corp., Gas Supply Revenue Bonds, Senior Lien, Series A	1.53%
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series A	1.29%
Illinois State Housing Development Authority Multi-Family Revenue Bonds, Series G	0.89%
Reno, Nevada, Hospital Revenue Bonds, Renown Regional Medical Center Project, Series A	0.84%
Illinois State Housing Development Authority Multi-Family Revenue Bonds, Series G	0.80%
Reno, Nevada, Hospital Revenue Bonds, Renown Regional Medical Center Project, Series A	0.66%
Reno, Nevada, Hospital Revenue Bonds, Renown Regional Medical Center Project, Series A	0.51%
Cash and Cash Equivalents	0.03%

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EXCELSIOR TAX-EXEMPT FUNDS, INC.
PORTFOLIO HOLDINGS
August 31, 2007 (unaudited)

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Southeastern Virginia Public Services Authority Revenue Bonds, Series A, (MBIA)	7.32%
New York State Metropolitan Transportation Authority Revenue Bonds, Series H	6.28%
California State General Obligation Bonds	6.07%
New York State Triborough Bridge & Tunnel Authority Revenue Bonds, (MBIA-IBC-BNY)	5.38%
San Antonio, Texas, Electric & Gas Systems Revenue Bonds, Series A	5.13%
Memphis, Tennessee, General Obligation Bonds, Series B, (MBIA)	5.12%
Fairfax County, Virginia, Refunding & Public Improvement General Obligation Bonds, Series A	5.05%
Chicago, Illinois, Sales Tax Revenue Bonds, (FGIC) (Prerefunded 01/01/09 @ 101)	4.72%
University of Missouri, Systems Facilities Revenue Bonds, Series B	4.51%
South Carolina State Transportation Infrastructure, Bank Revenue Bonds, Series A, (AMBAC)	4.11%
New York City, New York, Transitional Finance Authority Revenue Bonds, Series A, (Escrowed to Maturity)	4.05%
Jacksonville, Florida, Electric Authority Revenue Bonds, Series 18	3.91%
Tennessee State Energy Acquisition Corporation Gas Revenue Bonds, Series A	3.81%
Texas State Transportation Commission Revenue Bonds, First Tier, Series A	3.16%
Reedy Creek, Florida, Improvement District Utilities Revenue Bonds, Series 2, (MBIA)	3.14%
Mount Vernon, Indiana, Industrial Pollution Control & Solid Waste Disposal Revenue Bonds, General Electric Co. Project	2.90%
University of Delaware Revenue Bonds, Series B (SPA: Landesbank Hessen)	2.89%
Columbia, Alabama, Industrial Development Board Pollution Control Revenue Bonds, Alabama Power Co. Project, Series A	2.70%
Montgomery County, Texas, General Obligation Bonds, Series B, (FSA), (Mandatory Put 09/01/10 @ 100), 5.00%, 03/01/29	2.59%
Troy, New York, Industrial Development Authority Civic Facility Revenue Bonds, Rensselaer Polytech, Series E, (XLCA), (Mandatory Put 09/01/11 @ 100)	2.52%
Montgomery County, Texas, General Obligation Bonds, Series B, (FSA), (Mandatory Put 09/01/08 @ 100), 5.00%, 03/01/28	2.03%
New Jersey State Tobacco Settlement Financing Corporation Revenue Bonds, Series 1A	1.97%
Illinois State Housing Development Authority Multi-Family Revenue Bonds, Series G, 3.90%, 01/01/10	1.80%
Ohio State Air Quality Development Authority Revenue Bonds, Ohio Edison Co., Series C, (WACHOVIA BANK N.A.)	1.60%
Texas State Municipal Gas Acquisition & Supply Corp., Gas Supply Revenue Bonds, Senior Lien, Series A	1.54%
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series A	1.29%
Illinois State Housing Development Authority Multi-Family Revenue Bonds, Series G, 3.70%, 07/01/08	0.89%
Reno, Nevada, Hospital Revenue Bonds, Renown Regional Medical Center Project, Series A, 5.00%, 06/01/12	0.84%
Illinois State Housing Development Authority Multi-Family Revenue Bonds, Series G, 3.85%, 01/01/09	0.80%
Gulf Coast Waste Disposal Authority, Texas Pollution Control Revenue Bonds	0.70%
Reno, Nevada, Hospital Revenue Bonds, Renown Regional Medical Center Project, Series A, 5.00%, 06/01/11	0.67%
Reno, Nevada, Hospital Revenue Bonds, Renown Regional Medical Center Project, Series A, 5.00%, 06/01/13	0.51%
Cash and Cash Equivalents	0.01%

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