

Edgar Filing: MUNIHOLDINGS CALIFORNIA INSURED FUND - Form N-Q

MUNIHOLDINGS CALIFORNIA INSURED FUND

Form N-Q

May 30, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act File number 811-8573

Name of Fund: BlackRock MuniHoldings California Insured Fund, Inc.

Fund Address: P.O. Box 9011  
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive  
Officer, BlackRock MuniHoldings California Insured Fund, Inc., 800  
Scudders Mill Road, Plainsboro, NJ 08536. Mailing address: P.O. Box 9011,  
Princeton, NJ 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 06/30/2007

Date of reporting period: 01/01/07 - 03/31/07

Item 1 - Schedule of Investments

BlackRock MuniHoldings California Insured Fund, Inc.  
Schedule of Investments as of March 31, 2007

(in Thousands)

|                     | Face<br>Amount | Municipal Bonds   |
|---------------------|----------------|---|
| California - 146.4% | \$ 1,000       | ABAG Finance Authority for Nonprofit Corporations, California, Hospital Medical Center), 6% due 12/01/2029 (a)                  |
|                     | 3,345          | ABC California Unified School District, GO, Series A, 5.625% due  |
|                     | 4,000          | Acalanes, California, Unified High School District, GO, 5.80% d   |
|                     | 7,360          | Alhambra, California, Unified School District, GO (Election of 5% due 8/01/2029 (c)   |
|                     | 12,775         | Anaheim, California, Public Financing Authority, Lease Revenue Improvement Projects), Sub-Series C, 4.538% due 9/01/2035 (e) (n |
|                     | 7,000          | Azusa, California, Public Financing Authority, Parity Revenue B Capital Improvements Program), 5% due 7/01/2031 (e)             |
|                     | 4,535          | Bakersfield, California, COP, Refunding (Convention Center Exp  |

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|       |  |
|-------|--|
|       | 5.875% due 4/01/2007 (b) (i)   |
| 3,885 | Berkeley, California, GO, Series C, 5.375% due 9/01/2029 (c)   |
| 2,000 | Berkeley, California, Unified School District, GO, Series I, 5. due 8/01/2008 (e) (i)  |
| 4,520 | Berkeley, California, Unified School District, GO, Series I, 5. due 8/01/2008 (e) (i)  |
| 2,925 | Cajon Valley, California, Union School District, GO, Series B, due 8/01/2027 (b)   |
| 2,180 | California Community College Financing Authority, Lease Revenue (Grossmont-Palomar-Shasta), Series A, 5.625% due 4/01/2026 (b) |
| 5,815 | California Educational Facilities Authority, Revenue Refunding (Occidental College), 5.625% due 10/01/2007 (b) (i)             |
| 5,000 | California Educational Facilities Authority, Revenue Refunding (Occidental College), 5.70% due 10/01/2007 (b) (i)              |
| 5,615 | California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series due 8/01/2033 (e) (h)   |
| 6,370 | California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series due 8/01/2021 (e) (h)   |
| 1,700 | California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series due 8/01/2023 (a) (h)   |
| 7,500 | California HFA, Home Mortgage Revenue Bonds, VRDN, Series F, 3. due 2/01/2033 (a) (h)  |
| 205   | California HFA, S/F Mortgage Revenue Bonds, AMT, Series A-1, CL due 8/01/2020 (b)  |
| 1,160 | California HFA, S/F Mortgage Revenue Bonds, AMT, Series C-2, CL due 8/01/2020 (b) (d)  |
| 9,250 | California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5.50% due 6/01/2022 (e) (j)      |

Portfolio Abbreviations

To simplify the listings of BlackRock MuniHoldings California Insured Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

|         |  |
|---------|--|
| AMT     | Alternative Minimum Tax (subject to)   |
| COP     | Certificates of Participation          |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| GO      | General Obligation Bonds               |
| HFA     | Housing Finance Agency                 |
| M/F     | Multi-Family                           |
| S/F     | Single-Family                          |
| VRDN    | Variable Rate Demand Notes             |

BlackRock MuniHoldings California Insured Fund, Inc.

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Schedule of Investments as of March 31, 2007

(in Thousands)

| Face<br>Amount | Municipal Bonds  |
|----------------|--|
| \$ 510         | California Health Facilities Financing Authority, Revenue Refunding Bonds (Catholic Healthcare West), Series A, 5.75% due 7/01/2007 (a) (i)                        |
| 1,840          | California Health Facilities Financing Authority, Revenue Refunding Bonds (Catholic Healthcare West), Series A, 6% due 7/01/2025 (b)                               |
| 1,900          | California Infrastructure and Economic Development Bank Revenue Bonds (Los Angeles County Department of Public Social Services), Series A, 5.75% due 7/01/2025 (b) |
| 2,000          | California State, GO, 5.50% due 6/01/2025 (c)  |
| 7,500          | California State, GO, 5.25% due 4/01/2027  |
| 845            | California State, GO, Refunding, 5.75% due 12/01/2009 (i)  |
| 230            | California State, GO, Refunding, 5.75% due 12/01/2009 (i)  |
| 6,000          | California State, GO, Refunding, 5.25% due 2/01/2026 (b)   |
| 2,000          | California State Public Works Board, Lease Revenue Bonds (Office of Statewide Services), Series A, 5% due 3/01/2032 (c)  |
| 20,000         | California State Public Works Board, Lease Revenue Bonds (Various California Projects), Series C, 5.125% due 9/01/2007 (a) (i)                                     |
| 2,625          | California State Public Works Board, Lease Revenue Refunding Bonds (Community College Project), Series B, 5.625% due 3/01/2019 (a)                                 |
| 10,000         | California State University, Systemwide Revenue Bonds, Series A, 5.50% due 11/01/2032 (c)  |
| 5,000          | California State University, Systemwide Revenue Refunding Bonds, Series A, 5.50% due 11/01/2029 (e)  |
| 7,050          | California State, Various Purpose, GO, 5.50% due 11/01/2033  |
| 14,000         | California State, Veterans, GO, Refunding, AMT, Series BZ, 5.35% due 12/01/2021 (b)  |
| 4,915          | California Statewide Communities Development Authority, Health Services Revenue Bonds (Memorial Health Services), Series A, 6% due 10/01/2023                      |
| 1,090          | California Statewide Communities Development Authority Revenue Bonds (Los Angeles Orthopedic Hospital Foundation), 5.50% due 6/01/2023                             |
| 5,000          | California Statewide Communities Development Authority, Revenue Bonds (Kaiser Hospital Asset Management, Inc.), Series C, 5.25% due 11/01/2023                     |
| 2,650          | California Statewide Communities Development Authority, Revenue Bonds (Kaiser Permanente), Series A, 5% due 4/01/2031  |
| 8,705          | Castaic Lake, California, Water Agency Revenue Bonds, COP (Water Improvement Project), 5.50% due 8/01/2009 (a) (i)   |

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|       |  |
|-------|--|
| 9,905 | Chaffey Community College District, California, GO (Election of Series B, 5% due 6/01/2030 (b))              |
| 2,750 | Chula Vista, California, Public Financing Authority, Revenue Refunding Bonds, Series A, 5% due 9/01/2029 (b) |
| 2,500 | Colton, California, Joint Unified School District, GO, Series A, 5% due 8/01/2026 (c)                        |
| 7,800 | Contra Costa, California, Community College District, GO (Election of Series B, 5% due 8/01/2028 (b))        |
| 2,000 | Contra Costa County, California, COP, Refunding (Merrithew Memorial Project), 5.50% due 11/01/2022 (b)       |
| 5,910 | Corona, California, Department of Water and Power, COP, 5% due 8/01/2026 (c)                                 |

BlackRock MuniHoldings California Insured Fund, Inc.  
 Schedule of Investments as of March 31, 2007

(in Thousands)

| Face Amount | Municipal Bonds   |
|-------------|---|
| \$ 4,250    | Coronado, California, Community Development Agency, Tax Allocated Refunding Bonds, Series A, 5% due 9/01/2030 (a)                     |
| 2,395       | Covina-Valley, California, Unified School District, GO, Refunding Bonds, Series A, 5% due 8/01/2026 (e)                               |
| 3,750       | Culver City, California, Redevelopment Finance Authority, Tax Allocated Refunding Bonds, Series A, 5.60% due 11/01/2025 (e)           |
| 1,870       | Davis, California, Joint Unified School District, Community Facilities Special Tax Refunding Bonds, Number 1, 5.50% due 8/15/2021 (b) |
| 11,000      | East Side Union High School District, California, Santa Clara County, GO (Election of 2002), Series E, 5.125% due 8/01/2026 (c)       |
| 1,000       | Escondido, California, COP, Refunding, Series A, 5.75% due 9/01/2026 (c)  |
| 5,000       | Foothill-De Anza, California, Community College District, GO, Refunding Bonds, Series A, 5% due 8/01/2030 (c)                         |
| 4,455       | Fresno, California, Airport Revenue Bonds, AMT, Series B, 5.50% due 8/01/2029 (b)   |
| 5,200       | Fullerton, California, Joint Union High School District, GO (Election of 2002), Series B, 5% due 8/01/2029 (c)                        |
| 4,040       | Garden Grove, California, COP (Financing Project), Series A, 5.50% due 3/01/2026 (a)  |
| 5,200       | Glendale, California, Unified School District, GO, Series B, 5.50% due 9/01/2023 (e)  |
| 2,155       | Hartnell, California, Community College District, GO (Election of 2002), Series A, 5% due 8/01/2026 (c)                               |

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| Series B, 5% due 6/01/2031 (e) |   |
|--------------------------------|---|
| 4,565                          | Hemet, California, Unified School District, GO, Series A, 5.375% due 8/01/2026 (b)  |
| 9,205                          | Industry, California, Urban Development Agency, Tax Allocation (Civic-Recreational-Industrial Redevelopment Project Number 1), due 5/01/2020 (b)                            |
| 1,700                          | Inglewood, California, Unified School District, GO, Series A, 5% due 10/01/2009 (c) (i)   |
| 2,300                          | Irvine, California, Unified School District, Special Tax (Community District Number 86-1), 5.375% due 11/01/2020 (a)  |
| 4,665                          | Irvine, California, Unified School District, Special Tax Refund (Community Facilities District Number 86-1), 5.80% due 11/01/2020 (a)                                       |
| 2,500                          | La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.25% due 9/01/2024 (a)   |
| 1,210                          | Little Lake, California, City School District, GO, Series B, 5% due 7/01/2022 (e)   |
| 4,000                          | Long Beach, California, Bond Finance Authority, Lease Revenue Bonds (Rainbow Harbor Refinancing Project), Series A, 5.25% due 5/01/2027 (b)                                 |
| 11,110                         | Long Beach, California, Harbor Revenue Refunding Bonds, AMT, Series A, 5.25% due 5/15/2027 (b)  |
| 10,000                         | Los Angeles, California, Community Redevelopment Agency, Community Redevelopment Financing Authority Revenue Bonds (Bunker Hill Project), 5% due 12/01/2027 (e)             |
| 160                            | Los Angeles, California, M/F Housing Revenue Refunding Bonds, Series A, 5.65% due 1/01/2014 (e)   |
| 5,730                          | Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds (Police Headquarters Facility and Public Works Building), Series A, 5.25% due 1/01/2025 (c) |
| 5,400                          | Los Angeles, California, Unified School District, GO, Refunding Bonds, Series B, 4.75% due 7/01/2026 (c)  |
| 10,000                         | Los Angeles, California, Unified School District, GO, Series E, 5% due 7/01/2030 (a)  |

BlackRock MuniHoldings California Insured Fund, Inc.  
 Schedule of Investments as of March 31, 2007

(in Thousands)

| Face Amount | Municipal Bonds   |
|-------------|---|
| \$ 5,000    | Los Angeles, California, Wastewater System Revenue Refunding Bonds, Series A, 4.75% due 6/01/2035 (b) |

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|       |   |
|-------|---|
| 5,000 | Los Angeles, California, Water and Power Revenue Bonds (Power S<br>Sub-Series A-1, 5% due 7/01/2031 (e)   |
| 9,000 | Los Angeles County, California, Metropolitan Transportation Aut<br>Sales Tax Revenue Refunding Bonds, Proposition A, First Tier Se<br>5% due 7/01/2035 (a)        |
| 3,750 | Los Angeles County, California, Metropolitan Transportation Aut<br>Sales Tax Revenue Refunding Bonds, Proposition C, Second Tier S<br>5.25% due 7/01/2010 (c) (i) |
| 2,735 | Los Gatos, California, Unified School District, GO (Election 20<br>Series B, 5% due 8/01/2030 (e)   |
| 1,890 | Los Rios, California, Community College District, GO (Election<br>Series B, 5% due 8/01/2027 (b)  |
| 2,000 | Madera, California, Public Financing Authority, Water and Waste<br>Refunding Bonds, 5% due 3/01/2036 (b)  |
| 6,365 | Merced, California, Community College District, GO (School Faci<br>District Number 1), 5% due 8/01/2031 (b)   |
| 5,000 | Merced, California, Irrigation District, Electrical System Reve<br>Bonds, 5.25% due 9/01/2036 (k)   |
| 3,550 | Metropolitan Water District of Southern California, Waterworks<br>Series A, 5% due 7/01/2035 (e)  |
| 9,000 | Metropolitan Water District of Southern California, Waterworks<br>Series B-1, 5% due 10/01/2033 (c)   |
| 2,290 | Modesto, California, Irrigation District, COP, Refunding and Ca<br>Improvements, Series A, 5% due 10/01/2027 (a)  |
| 5,000 | Modesto, California, Schools Infrastructure Financing Agency, S<br>5% due 9/01/2029 (a)   |
| 2,400 | Monrovia, California, Unified School District, GO (Election of<br>5% due 8/01/2031 (e)  |
| 2,000 | Montebello, California, Community Redevelopment Agency, Housing<br>Bonds, Series A, 5.45% due 9/01/2007 (e) (i)   |
| 4,150 | Moorpark, California, Redevelopment Agency, Tax Allocation Bond<br>Redevelopment Project), 5.125% due 10/01/2031 (a)  |
| 2,315 | Morgan Hill, California, Unified School District, GO, 5.75% due   |
| 3,275 | Northern California Power Agency, Public Power Revenue Refundin<br>(Hydroelectric Project Number 1), Series A, 5.125% due 7/01/202                                |
| 9,995 | Oakland, California, Alameda County Unified School District, GO<br>Series C, 5.50% due 8/01/2019 (c)  |
| 3,705 | Oakland, California, Alameda County Unified School District, GO<br>5.625% due 8/01/2020 (b)   |
| 5,245 | Oakland, California, Alameda County Unified School District, GO<br>5.625% due 8/01/2021 (b)   |
| 6,000 | Oakland, California, Alameda County Unified School District, GO   |

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| 5.50% due 8/01/2024 (b) |   |
|-------------------------|---|
| 5,000                   | Ohlone, California, Community College District, GO, Series B, 5% due 8/01/2030 (e)  |
| 10,000                  | Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Trunk Sewer and Headworks Projects), Series A, 5.25% due 6/01/2029 (b) |
| 10,000                  | Oxnard, California, Financing Authority, Water Revenue Bonds, Series A, 5.25% due 6/01/2029 (b)   |
| 6,475                   | Palm Desert, California, Financing Authority, Tax Allocation Refunding Bonds (Project Area Number 2), 5% due 8/01/2033 (b)                |
| 5,750                   | Palm Desert, California, Financing Authority, Tax Allocation Refunding Bonds (Project Area Number 1), 5.45% due 4/01/2007 (b) (i)         |

BlackRock MuniHoldings California Insured Fund, Inc.  
 Schedule of Investments as of March 31, 2007

(in Thousands)

| Face Amount | Municipal Bonds  |
|-------------|--|
| \$ 1,000    | Palm Springs, California, COP, Refunding (Multiple Capital Facilities Project), 5.75% due 4/01/2017 (a)                                      |
| 1,600       | Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50% due 11/01/2035 (b) |
| 4,000       | Pittsburg, California, Public Financing Authority, Water Revenue Refunding Bonds, Series A, 5.75% due 6/01/2007 (b) (i)                      |
| 9,100       | Pleasanton, California, Unified School District, GO, Series E, 5.50% due 8/01/2008 (c) (i)   |
| 5,000       | Port of Oakland, California, Port Revenue Refunding Bonds, Series A, 5.50% due 11/01/2017 (b)  |
| 3,500       | Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2014 (c)  |
| 17,120      | Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2029 (c)  |
| 4,800       | Poway, California, Redevelopment Agency, Tax Allocation Refunding Bonds, Series A, 5.50% due 6/15/2033 (b)                                   |
| 10,090      | RNR School Financing Authority, California, Special Tax Bonds (Facilities District Number 92-1), Series A, 5% due 9/01/2036 (a)              |
| 5,085       | Rancho Cordova, California, COP (City Hall Facility Acquisition), 5% due 2/01/2015 (k) (i)   |
| 2,205       | Richmond, California, Joint Powers Financing Authority, Tax Allocation Refunding Bonds, Series A, 5.50% due 9/01/2018 (b)                    |

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|        |   |
|--------|---|
| 10,735 | Riverside, California, Unified School District, GO (Election of 5% due 8/01/2030 (b))   |
| 5,245  | Rohnert Park, California, Community Development Commission, Tax Revenue Bonds (Rohnert Park Redevelopment Project), Series R, 5%                          |
| 10,000 | Rohnert Park, California, Community Development Commission, Tax Revenue Bonds (Rohnert Park Redevelopment Project), Series R, 5%                          |
| 8,775  | Sacramento, California, City Financing Authority, Revenue Refunding Bonds, 5% due 12/01/2029 (c)  |
| 10,825 | Sacramento, California, Municipal Utility District, Electric Revenue Bonds, Series L, 5.125% due 7/01/2022 (b)  |
| 2,500  | Sacramento, California, Municipal Utility District Financing Authority, Revenue Bonds (Consumers Project), 5.125% due 7/01/2029 (b)                       |
| 1,700  | Sacramento County, California, Airport System Revenue Bonds, Series A, due 7/01/2017 (e)  |
| 4,000  | Sacramento County, California, Sanitation District Financing Authority, Revenue Refunding Bonds, 5% due 8/01/2030 (b)                                     |
| 4,115  | Saddleback Valley, California, Unified School District, GO, 5%  |
| 5,440  | San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Bonds (Department of Transportation Lease), Series A, 5.50% due 8/01/2029 (b) |
| 1,480  | San Bernardino County, California, COP, Refunding (Medical Center Project), 5.50% due 8/01/2019 (b)   |
| 12,555 | San Diego, California, Community College District, GO (Election of 5% due 5/01/2030 (e))  |
| 5,055  | San Diego, California, Public Facilities Financing Authority, Series A Bonds, Series A, 5.25% due 5/15/2027 (c)   |
| 1,500  | San Diego County, California, COP (Edgemoor Project and Regional Refunding), 5% due 2/01/2029 (a)   |
| 4,000  | San Diego County, California, Water Authority, Water Revenue Bonds, Series A, 5% due 5/01/2031 (e)  |

BlackRock MuniHoldings California Insured Fund, Inc.  
 Schedule of Investments as of March 31, 2007

(in Thousands)

| Face Amount | Municipal Bonds   |
|-------------|---|
| \$ 6,795    | San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Bonds, 5.50% due 7/01/2009 (c) (i)      |
| 13,100      | San Francisco, California, Bay Area Rapid Transit District, Sales Tax Refunding Bonds, Series A, 5% due 7/01/2030 (b) |



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|        |   |
|--------|---|
| 6,430  | San Francisco, California, City and County Airport Commission, Airport Revenue Bonds, AMT, Second Series, Issue 24A, 5.50% due                    |
| 2,118  | San Jose, California, Financing Authority, Lease Revenue Refund Series 1280Z, 6.071% due 12/01/2010 (a) (g) (o)                                   |
| 10,410 | San Jose-Evergreen, California, Community College District, Cap GO (Election of 2004), Refunding, Series A, 5.17% due 9/01/202                    |
| 7,250  | San Jose-Evergreen, California, Community College District, Cap GO (Election of 2004), Refunding, Series A, 5.34% due 9/01/202                    |
| 3,955  | San Juan, California, Unified School District, GO, 5.625% due 8   |
| 3,830  | San Juan, California, Unified School District, GO, 5.625% due 8   |
| 4,250  | San Juan, California, Unified School District, GO (Election of due 8/01/2028 (b)  |
| 15,000 | San Mateo County, California, Community College District, GO (E Series B, 4.49% due 9/01/2033 (b) (n)   |
| 5,650  | San Mateo County, California, Transit District, Sales Tax Revenue Bonds, Series A, 5% due 6/01/2029 (b)   |
| 7,345  | Sanger, California, Unified School District, GO (Election of 20 due 8/01/2027 (e)   |
| 14,000 | Santa Clara, California, Redevelopment Agency, Tax Allocation B North Project), Series A, 5.50% due 6/01/2023 (a)                                 |
| 6,050  | Santa Clara, California, Subordinated Electric Revenue Bonds, S due 7/01/2028 (b)   |
| 9,750  | Santa Clara County, California, Financing Authority, Lease Revenue Bonds, Series A, 5% due 11/15/2022 (a)   |
| 9,000  | Santa Fe Springs, California, Community Development, Commission Refunding Bonds (Consolidated Redevelopment Project), Series A, due 9/01/2022 (b) |
| 5,110  | Santa Monica, California, Redevelopment Agency, Tax Allocation (Earthquake Recovery Redevelopment Project), 6% due 7/01/2009 (                    |
| 2,855  | Santa Rosa, California, High School District, GO (Election of 2 due 8/01/2028 (b)   |
| 10,910 | Southern California Public Power Authority, Power Project Revenue (Magnolia Power Project), Series A-1, 5% due 7/01/2033 (a)                      |
| 1,570  | Southwestern Community College District, California, GO, Refund 8/01/2017 (b)   |
| 3,200  | Stockton, California, Public Financing Authority, Water Revenue System Capital Improvement Projects), Series A, 5% due 10/01/20                   |
| 1,500  | Stockton, California, Redevelopment Agency, Revenue Bonds (Stoc Center - Arena Project), 5% due 9/01/2028 (c)                                     |
| 4,400  | Tamalpais, California, Union High School District, GO (Election 5% due 8/01/2028 (b)  |

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 13,025 Tracy, California, Area Public Facilities Financing Agency, Special  
 Refunding Bonds (Community Facilities District Number 87-1), Series  
 due 10/01/2019 (b)  
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BlackRock MuniHoldings California Insured Fund, Inc.  
 Schedule of Investments as of March 31, 2007

(in Thousands)

| Face<br>Amount  | Municipal Bonds  |
|---|--|
| \$ 6,655  | Turlock, California, Public Finance Authority, Sewer Revenue Bonds, Series A, 5% due 9/15/2033 (c)   |
| 7,475   | University of California, COP, Series A, 5.25% due 11/01/2007 (c)  |
| 10,500  | University of California, General Revenue Refunding Bonds, Series A, 5% due 5/15/2027 (a)  |
| 1,410   | University of California Revenue Bonds, Series K, 5.25% due 9/01/2027 (c)  |
| 16,000  | University of California, Revenue Refunding Bonds (Multiple Purpose), Series E, 5.125% due 9/01/2020 (b)   |
| 10,000  | Vista, California, Unified School District, GO, Series A, 5.25% due 8/01/2029 (c)  |
| 2,550   | Vista, California, Unified School District, GO, Series B, 5% due 8/01/2029 (c)   |
| 6,075   | Washington, California, Unified School District (Yolo County), GO (Election of 2004), Series A, 4.98% due 8/01/2029 (c)                          |
| 5,825   | West Contra Costa, California, Unified School District, Capital GO (Election of 2002), Series C, 5.78% due 8/01/2029 (c) (n)                     |
| 6,690   | West Contra Costa, California, Unified School District, GO (Election of 2004), Series B, 5% due 8/01/2032 (e)                                    |
| 2,595   | West Contra Costa, California, Unified School District, GO (Election of 2004), Series A, 5% due 8/01/2026 (e)                                    |
| 7,490   | Westlands, California, Water District, COP, Series A, 5% due 9/01/2029 (c)   |
| 3,145   | Yorba Linda, California, Redevelopment Agency, Redevelopment Project Allocation Revenue Bonds (Subordinate Lien), Series B, 5% due 9/01/2029 (c) |
| Puerto Rico - 3.3%  | 11,215 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series A, 3.3% due 7/01/2020 (e)   |
| 7,880   | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series B, 3.3% due 7/01/2029  |
| -----<br>Total Municipal Bonds (Cost - \$878,377) - 149.7%<br>----- |  |

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Municipal Bonds Held in Trust (f)

|                    |        |   |
|--------------------|--------|---|
| California - 25.3% | 12,000 | Contra Costa County, California, COP, Refunding (Merrithew Memo Project), 5.375% due 11/01/2017 (b)                             |
|                    | 7,165  | La Quinta, California, Financing Authority, Local Agency Revenue A, 5.125% due 9/01/2034 (a)                                    |
|                    | 15,490 | Peralta, California, Community College District, GO (Election of D, 5% due 8/01/2035 (e)  |
|                    | 25,350 | Port of Oakland, California, Revenue Refunding Bonds, AMT, Series due 11/01/2027 (c)  |
|                    | 34,260 | Sacramento, California, Municipal Utility District Financing Authority Bonds (Consumers Project), 5.125% due 7/01/2029 (b)      |
|                    | 10,000 | San Diego County, California, Water Authority, Water Revenue Refunding COP, Series A, 5% due 5/01/2032 (b)                      |
|                    | 13,500 | San Francisco, California, City and County Public Utilities Commission Revenue Refunding Bonds, Series A, 5% due 11/01/2032 (b) |
|                    | 10,564 | San Jose, California, Financing Authority, Lease Revenue Refunding Center Project), Series B, 5% due 6/01/2032 (a)              |
|                    | 17,400 | University of California, Limited Project Revenue Bonds, Series due 5/15/2033 (e)   |
|                    |        | Total Municipal Bonds Held in Trust (Cost - \$152,246) - 25.3%  |

Shares Held Short-Term Securities

|       |   |
|-------|---|
| 2,181 | CMA California Municipal Money Fund, 3.03% (l) (m)                          |
|       | Total Short-Term Securities (Cost - \$2,181) - 0.4%                         |
|       | Total Investments (Cost - \$1,032,804*) - 175.4%                            |
|       | Other Assets Less Liabilities - 0.8%  |
|       | Liability for Trust Certificates, Including Interest Expense Paid - (64.1%) |
|       | Preferred Stock, at Redemption Value - (64.1%)                              |
|       | Net Assets, Applicable to Common Stock - 100.0%                             |

\* The cost and unrealized appreciation (depreciation) of investments as of March 31, 2007, as computed for federal income tax purposes, were as follows:

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|                               |            |
|-------------------------------|------------|
| Aggregate cost                | \$ 969,580 |
|                               | =====      |
| Gross unrealized appreciation | \$ 26,319  |
| Gross unrealized depreciation | (731)      |
|                               | -----      |
| Net unrealized appreciation   | \$ 25,588  |
|                               | =====      |

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FGIC Insured.
- (d) FHA Insured.
- (e) FSA Insured.
- (f) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.
- (g) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (h) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (i) Prerefunded.
- (j) Escrowed to maturity.
- (k) XL Capital Insured.
- (l) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                           | Net Activity | Dividend Income |
|-------------------------------------|--------------|-----------------|
| CMA California Municipal Money Fund | (266)        | \$143           |

- (m) Represents the current yield as of March 31, 2007.
- (n) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (o) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.

Item 2 - Controls and Procedures

2(a) - The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures, including internal control over financial reporting, within 90 days of this filing. Such principal officers have concluded that as of January 23, 2007 the Registrant's disclosure controls and procedures were effective in design and operation to reasonably ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods, and were sufficient to form the basis of the certifications required by Rule 30a-2 of the Investment Company Act of 1940, as amended. Prior to reaching that conclusion, such principal officers had become aware of matters relating to the Registrant's participation in certain inverse floater structures that necessitated adjustments to financial information included in the Registrant's annual report to shareholders on Form N-CSR.

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As a result, management of the Registrant had reevaluated certain disclosure controls and procedures determined not to be effective, as discussed more fully below.

Management of the Registrant is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. The Registrant's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Such internal control includes policies and procedures that provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a registrant's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Registrant's ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Registrant's annual or interim financial statements that is more than inconsequential will not be prevented or detected. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

The Registrant identified the following control deficiency, that was determined to be a material weakness, as defined above, in the Registrant's internal control over financial reporting at October 31, 2006. The Registrant's controls related to the review and analysis of relevant terms and conditions of transfers of certain assets pertaining to inverse floater structures were not operating effectively to appropriately determine whether the transfers of assets qualified for sale accounting under the provisions of Statement of Financial Accounting Standards No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" ("SFAS 140"). As a result, these controls did not detect that certain transfers were not appropriately recorded as borrowings. Accordingly, the Registrant's schedule of investments as of and for the period ended October 31, 2006, were restated to appropriately reflect transfers of such securities as secured borrowings. These adjustments had no impact on net assets, net asset value per share or total return.

Subsequent to October 31, 2006, but prior to the evaluation of the design and operation of the Registrant's disclosure controls and procedures at January 23, 2007, the Registrant's disclosure controls and procedures were modified to enhance the review and analysis of the relevant terms

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and conditions of transfers of securities in connection with inverse floater structures in light of SFAS 140.

2(b) - There have been no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting. However, as discussed above, subsequent to October 31, 2006, the Registrant has enhanced controls related to the application of SFAS 140.

Item 3 - Exhibits

Certifications - Attached hereto

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.

BlackRock MuniHoldings California Insured Fund, Inc.

By: /s/ Robert C. Doll, Jr.

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Robert C. Doll, Jr.  
Chief Executive Officer  
BlackRock MuniHoldings California Insured Fund, Inc.

Date: May 21, 2007

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: /s/ Robert C. Doll, Jr.

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Robert C. Doll, Jr.  
Chief Executive Officer  
BlackRock MuniHoldings California Insured Fund, Inc.

Date: May 21, 2007

By: /s/ Donald C. Burke

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Donald C. Burke  
Chief Financial Officer  
BlackRock MuniHoldings California Insured Fund, Inc.

Date: May 21, 2007