

BLACKROCK MUNIHOLDINGS CALIFORNIA QUALITY FUND, INC.  
Form N-CSR  
October 07, 2011

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

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES**

Investment Company Act file number 811-08573

Name of Fund: BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock  
MuniHoldings California Quality Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2011

Date of reporting period: 07/31/2011

Item 1 Report to Stockholders

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## Annual Report

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

BlackRock MuniYield Investment Quality Fund (MFT)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

BlackRock MuniYield New Jersey Quality Fund, Inc. (MJI)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

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## Table of Contents

	Page
Dear Shareholder	3
<b>Annual Report:</b>	
Municipal Market Overview	4
Fund Summaries	5
The Benefits and Risks of Leveraging	11
Derivative Financial Instruments	11
Financial Statements:	
Schedules of Investments	12
Statements of Assets and Liabilities	33
Statements of Operations	34
Statements of Changes in Net Assets	35
Statements of Cash Flows	38
Financial Highlights	39
Notes to Financial Statements	45
Report of Independent Registered Public Accounting Firm	53
Important Tax Information	54
Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements	55
Automatic Dividend Reinvestment Plan	59
Officers and Directors	60
Additional Information	63

## Dear Shareholder

Financial markets have been extremely volatile in the wake of the Standard & Poor's downgrade of US Treasury debt. While the August 5 announcement was the catalyst for the market turmoil, weaker-than-expected economic data and Europe's deepening financial crisis further compounded investor uncertainty as the future direction of the global economy became increasingly questionable. Although markets remain highly volatile and conditions are highly uncertain, BlackRock remains focused on finding opportunities in this environment.

The pages that follow reflect your mutual fund's reporting period ended July 31, 2011. Accordingly, the below discussion is intended to provide you with additional perspective on the performance of your investments during that period.

During the summer of 2010, investors were in "risk-off" mode as the global economy was sputtering and the sovereign debt crisis was spreading across Europe. But markets were revived toward the end of the summer on positive economic news and robust corporate earnings. The global economy had finally gained traction and fear turned to optimism with the anticipation of a second round of quantitative easing ("QE2") from the US Federal Reserve (the "Fed"). Stock markets rallied even though the European debt crisis continued and inflationary pressures loomed over emerging markets. Fixed income markets, however, saw yields move sharply upward (pushing prices down) especially on the long end of the historically steep yield curve. While high yield bonds benefited from the risk rally, most fixed income sectors declined in the fourth quarter. The tax-exempt municipal market faced additional headwinds as it became evident that the Build America Bond program would not be extended and municipal finance troubles abounded.

The new year brought spikes of volatility as political turmoil swept across the Middle East/North Africa region and as prices of oil and other commodities soared. Natural disasters in Japan disrupted industrial supply chains and concerns mounted over US debt and deficit issues. Equities quickly rebounded as investors chose to focus on the continuing stream of strong corporate earnings and positive economic data. Credit markets were surprisingly resilient in this environment and yields regained relative stability in 2011. The tax-exempt market saw relief from its headwinds and steadily recovered from its fourth-quarter lows. Equities, commodities and high yield bonds outpaced higher-quality assets as investors increased their risk tolerance.

However, longer-term headwinds had been brewing. Inflationary pressures intensified in emerging economies, many of which were overheating, and the European debt crisis continued to escalate. Markets were met with a sharp reversal in May when political unrest in Greece pushed the nation closer to defaulting on its debt. This development rekindled fears about the broader debt crisis and its further contagion among peripheral European countries. Concurrently, it became evident that the pace of global economic growth had slowed. Higher oil prices and supply chain disruptions finally showed up in economic data. In the final month of the reporting period, the prolonged debt ceiling debate in Washington, DC led to a loss of confidence in policymakers. Stocks generally declined from May through the end of the period, but 6- and 12-month returns through the end of July remained in positive territory. In bond markets, yields were volatile but generally moved lower for the period as a whole (pushing prices up). Continued low short-term interest rates kept yields on money market securities near their all-time lows.

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*“Although markets remain highly volatile and conditions are highly uncertain, BlackRock remains focused on finding opportunities in this environment.”*

### Rob Kapito

President, BlackRock Advisors, LLC

#### Total Returns as of July 31, 2011

	6-month	12-month
US large cap equities (S&P 500 <sup>®</sup> Index)	1.46%	19.65%
US small cap equities (Russell 2000 <sup>®</sup> Index)	2.63	23.92
International equities (MSCI Europe, Australasia, Far East Index)	0.93	17.17
Emerging market equities (MSCI Emerging Markets Index)	3.23	17.45
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.07	0.14
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	6.93	4.53
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	4.23	4.44
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	6.27	3.24
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	3.90	12.89

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

THIS PAGE NOT PART OF YOUR FUND REPORT

## Municipal Market Overview

### For the 12-Month Period Ended July 31, 2011

At the outset of the 12-month period, investor concerns were focused on the possibility of deflation and a double-dip in the US economy thus leading to a flatter municipal yield curve at that time as compared to July 31, 2011. From July through September 2010, rates moved lower (and prices higher) across the curve, reaching historic lows in August when the yield on 5-year issues touched 1.06%, the 10-year reached 2.18%, and the 30-year closed at 3.67%. However, the market took a turn in October amid a "perfect storm" of events that ultimately resulted in the worst quarterly performance for municipals since the Fed tightening cycle of 1994. Treasury yields lost support due to concerns over the US deficit and municipal valuations suffered a quick and severe setback as it became evident that the Build America Bond (BAB) program would expire at the end of 2010. The BAB program opened the taxable market to municipal issuers, which had successfully alleviated supply pressure in the traditional tax-exempt marketplace, bringing down yields in that space.

Towards the end of the fourth quarter 2010, news about municipal finance troubles mounted and damaged confidence among retail investors. From mid-November through year end, weekly outflows from municipal mutual funds averaged over \$2.5 billion. Political uncertainty surrounding the midterm elections and tax policies along with the expiration of the BAB program exacerbated the situation. These conditions combined with seasonal illiquidity sapped willful market participation from the trading community. December brought declining demand with no comparable reduction in supply as issuers rushed their deals to market before the BAB program was retired. This supply-demand imbalance led to wider quality spreads and higher yields.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds in 2011. From mid-November, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion before the trend finally broke in June. Weak demand has been counter-balanced by lower supply in 2011. According to Thomson Reuters, year-to-date through July, new issuance was down 40% compared to the same period last year. Issuers have been reluctant to bring new deals to the market due to higher interest rates, fiscal policy changes and a reduced need for municipal borrowing. In this positive technical environment, the S&P/InvestmentTools Main Municipal Bond Index gained 4.22% for the second quarter of 2011, its best second-quarter performance since 1992, and municipals outperformed most other fixed income asset classes for the quarter.

Municipals displayed an impressive degree of resiliency throughout the month of July as Moody's Investors Service signaled that its potential downgrade of US government debt could also result in downgrades of a number of triple A-rated states and nearly 200 local general obligation issues. July also brought weaker US economic data. The housing market remained sluggish, fewer jobs were created and consumer confidence declined.

US Treasury yields moved lower, dragging municipal yields down, which pushed bond prices up.

Overall, the municipal yield curve steepened during the period from July 31, 2010 to July 31, 2011. As measured by Thomson Municipal Market Data, yields on AAA quality-rated 30-year municipals rose 38 basis points ( bps ) to 4.35%, while yields for 5-year maturities rallied by 13 bps to 1.16%, and 10-year maturities increased by 10 bps to 2.67%. With the exception of the 2- to 5-year range, the yield spread between maturities increased over the past year, with the greatest increase seen in the 5- to 30-year range, where the spread widened by 51 bps, while overall the slope between 2- and 30-year maturities increased by 35 bps to 3.95%.

The fundamental picture for municipalities is improving as most states began their new fiscal year with a balanced budget. Austerity is the general theme across the country, while a small number of states continue to rely on the kick the can approach, using aggressive revenue projections and accounting gimmicks to close their shortfalls. As long as economic growth stays positive, tax receipts for states should continue to rise and lead to better credit fundamentals. BlackRock maintains a constructive view of the municipal market, recognizing that careful credit research and security selection remain imperative amid uncertainty in the economic environment.

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.



## Fund Summary as of July 31, 2011 **BlackRock MuniHoldings California Quality Fund, Inc.**

### Fund Overview

Effective November 9, 2010, BlackRock MuniHoldings California Insured Fund, Inc. changed its name to BlackRock MuniHoldings California Quality Fund, Inc.

BlackRock MuniHoldings California Quality Fund, Inc.'s (MUC) (the "Fund") investment objective is to provide shareholders with current income exempt from federal and California income taxes. The Fund seeks to achieve its investment objective by investing primarily in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. Under normal market conditions, the Fund invests at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objective will be achieved.

### Performance

Effective November 9, 2010, the Fund's investment policy was changed by the removal of the insurance investment policy that required at least 80% of Fund assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper California Municipal Debt Funds category. For the 12 months ended July 31, 2011, the Fund returned 0.16% based on market price and 4.88% based on net asset value ("NAV"). For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (1.84)% based on market price and 3.16% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.22)% based on market price and 3.22% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's long duration posture benefited performance as bonds with longer maturities experienced the greatest price appreciation as the yield curve flattened in the latter half of the period. Increased exposure to inverse floating rate instruments (tender option bonds) while the municipal yield curve was historically steep boosted the Fund's income accrual. Holdings of higher quality essential service revenue bonds had a positive impact on performance as investors favored these securities versus general obligation bonds and school district credits, which lagged due to budget concerns in California. Additionally, the Fund benefited from holding insured credits with relatively strong underlying issuers when monoline insurance company policies were losing their value to the retail marketplace. Conversely, some widening of credit spreads, especially among California school district and health care issues, had a negative impact on returns. In addition, the Fund's cash reserves detracted as yields fell and spreads tightened. The Fund held short-call, high-coupon bonds, which have good defensive characteristics, but proved a drag on returns when rates fell.

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### Fund Information

Symbol on New York Stock Exchange ("NYSE")	MUC
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of July 31, 2011 (\$13.15) <sup>1</sup>	6.98%
Tax Equivalent Yield <sup>2</sup>	10.74%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0765
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9180
Leverage as of July 31, 2011 <sup>4</sup>	43%

Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Auction Market Preferred Shares ("AMPS") and tender option bond trusts ("TOBs") as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Fund's market price and NAV per share:

	7/31/11	7/31/10	Change	High	Low
Market Price	\$13.15	\$14.04	(6.34)%	\$14.69	\$12.07
Net Asset Value	\$14.27	\$14.55	(1.92)%	\$15.10	\$12.49

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	7/31/11	7/31/10
County/City/Special District/School District	37%	43%
Utilities	30	26
Transportation	12	10
Education	11	10
Corporate	4	5
Health	4	2
State	2	4

### Credit Quality Allocations<sup>5</sup>

	7/31/11	7/31/10
AAA/Aaa	5%	48%

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AA/Aa	64	32
A	17	20
BBB/Baa	5	—
Not Rated	9	—

<sup>5</sup> Using the higher of Standard & Poor's ("S&P's") or Moody's Investors Service ("Moody's") ratings.

ANNUAL REPORT	JULY 31, 2011	5
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## Fund Summary as of July 31, 2011 **BlackRock MuniHoldings New Jersey Quality Fund, Inc.**

### Fund Overview

Effective November 9, 2010, BlackRock MuniHoldings New Jersey Insured Fund, Inc. changed its name to BlackRock MuniHoldings New Jersey Quality Fund, Inc.

BlackRock MuniHoldings New Jersey Quality Fund, Inc.'s (MUJ) (the "Fund") investment objective is to provide shareholders with current income exempt from federal income tax and New Jersey personal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey personal income taxes. Under normal market conditions, the Fund invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objective will be achieved.

### Performance

Effective November 9, 2010, the Fund's investment policy was changed by the removal of the insurance investment policy that required at least 80% of Fund assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper New Jersey Municipal Debt Funds category. For the 12 months ended July 31, 2011, the Fund returned (2.77)% based on market price and 3.28% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (3.20)% based on market price and 3.20% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.22)% based on market price and 3.22% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's holdings in spread sectors, including housing, health care and corporate-backed municipal bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. The Fund's holdings of high-coupon bonds and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Fund's exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the yield curve, where most of the BAB supply was issued.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

Symbol on NYSE	MUJ
Initial Offering Date	March 11, 1998
Yield on Closing Market Price as of July 31, 2011 (\$13.74) <sup>1</sup>	6.46%
Tax Equivalent Yield <sup>2</sup>	9.94%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.074
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.888
Leverage as of July 31, 2011 <sup>4</sup>	37%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Variable Rate Demand Preferred Shares ("VRDP Shares") and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Fund's market price and NAV per share:

	7/31/11	7/31/10	Change	High	Low
Market Price	\$13.74	\$15.05	(8.70)%	\$15.71	\$12.65
Net Asset Value	\$14.73	\$15.19	(3.03)%	\$15.65	\$13.43

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

**Sector Allocations**

	7/31/11	7/31/10
State	31%	30%
Transportation	19	18
County/City/Special District/School District	14	17
Education	12	12
Health	11	9
Housing	6	6
Utilities	5	6
Tobacco	1	1
Corporate	1	1

**Credit Quality Allocations<sup>5</sup>**

	7/31/11	7/31/10
AAA/Aaa	11%	38%
AA/Aa	45	25

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A	30	28
BBB/Baa	14	7
Not Rated <sup>6</sup>	—	2

<sup>5</sup> Using the higher of S&P's and Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$10,031, representing less than 1%, and \$7,659,796, representing 2%, respectively, of the Fund's long-term investments.

## Fund Summary as of July 31, 2011 **BlackRock MuniYield Investment Quality Fund**

### Fund Overview

Effective November 9, 2010, BlackRock MuniYield Insured Investment Fund changed its name to BlackRock MuniYield Investment Quality Fund.

BlackRock MuniYield Investment Quality Fund's (MFT) (the "Fund") investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objective will be achieved.

### Performance

Effective November 9, 2010, the Fund's investment policy was changed by the removal of the insurance investment policy that required at least 80% of Fund assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Insured Municipal Debt Funds (Leveraged) category into the Lipper General Municipal Debt Funds (Leveraged) category. During the period, Lipper combined these categories into one General & Insured Municipal Debt Funds (Leveraged) category. For the 12 months ended July 31, 2011, the Fund returned (7.32)% based on market price and 3.20% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (2.24)% based on market price and 4.19% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's holdings in spread sectors, including housing and health care bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. The Fund's holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Fund's exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the curve, where most of the BAB supply was issued.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

Symbol on NYSE	MFT
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2011 (\$12.39) <sup>1</sup>	6.88%
Tax Equivalent Yield <sup>2</sup>	10.58%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.071
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.852
Leverage as of July 31, 2011 <sup>4</sup>	39%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Fund's market price and NAV per share:

	7/31/11	7/31/10	Change	High	Low
Market Price	\$12.39	\$14.28	(13.24)%	\$14.47	\$11.15
Net Asset Value	\$13.40	\$13.87	(3.39)%	\$14.38	\$11.96

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

**Sector Allocations**

	7/31/11	7/31/10
Utilities	30%	27%
County/City/Special District/School District	23	26
Transportation	18	16
Health	13	14
State	9	11
Education	3	2
Housing	3	4
Tobacco	1	—

**Credit Quality Allocations<sup>5</sup>**

	7/31/11	7/31/10
AAA/Aaa	4%	58%
AA/Aa	13	22
A	69	17
BBB/Baa	8	—



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Not Rated	6	36
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<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$4,251,053, representing 2% of the Fund's long-term investments.

ANNUAL REPORT	JULY 31, 2011	7
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## Fund Summary as of July 31, 2011 **BlackRock MuniYield Michigan Quality Fund, Inc.**

### Fund Overview

Effective November 9, 2010, BlackRock MuniYield Michigan Insured Fund, Inc. changed its name to BlackRock MuniYield Michigan Quality Fund, Inc.

BlackRock MuniYield Michigan Quality Fund, Inc.'s (MIY) (the "Fund") investment objective is to provide shareholders with as high a level of current income exempt from federal and Michigan income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Michigan income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objective will be achieved.

### Performance

Effective November 9, 2010, the Fund's investment policy was changed by the removal of the insurance investment policy that required at least 80% of Fund assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper Michigan Municipal Debt Funds category. For the 12 months ended July 31, 2011, the Fund returned (1.67)% based on market price and 4.78% based on NAV. For the same period, the closed-end Lipper Michigan Municipal Debt Funds category posted an average return of 0.18% based on market price and 4.12% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.22)% based on market price and 3.22% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's slightly long duration posture benefited performance as bonds with longer maturities experienced the greatest price appreciation as the yield curve flattened amid the investor flight-to-quality in the latter half of the period. Exposure to inverse floating rate instruments (tender option bonds) while the municipal yield curve was historically steep boosted the Fund's income accrual. The Fund's holdings of higher quality essential service revenue bonds also had a positive impact on performance. Conversely, some widening of credit spreads, especially among Michigan and health care issues, had a negative impact on returns. In addition, the Fund's cash reserves detracted as yields fell and spreads tightened.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

### Fund Information

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Symbol on NYSE	MIY
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2011 (\$13.39) <sup>1</sup>	6.86%
Tax Equivalent Yield <sup>2</sup>	10.55%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0765
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9180
Leverage as of July 31, 2011 <sup>4</sup>	38%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Fund's market price and NAV per share:

	7/31/11	7/31/10	Change	High	Low
Market Price	\$13.39	\$14.55	(7.97)%	\$15.28	\$12.12
Net Asset Value	\$14.63	\$14.92	(1.94)%	\$15.37	\$13.32

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	7/31/11	7/31/10
County/City/Special District/School District	29%	33%
Utilities	16	12
Health	13	14
Corporate	10	11
Transportation	10	12
State	9	9
Education	8	6
Housing	5	3

### Credit Quality Allocations<sup>5</sup>

	7/31/11	7/31/10
AAA/Aaa	3%	43%
AA/Aa	67	26
A	27	28
BBB/Baa	2	1
Not Rated <sup>6</sup>	1	2

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$1,064,957, representing 1%, and \$2,921,098, representing 1%, respectively, of the Fund's long-term investments.

## Fund Summary as of July 31, 2011 **BlackRock MuniYield New Jersey Quality Fund, Inc.**

### Fund Overview

Effective November 9, 2010, BlackRock MuniYield New Jersey Insured Fund, Inc. changed its name to BlackRock MuniYield New Jersey Quality Fund, Inc.

BlackRock MuniYield New Jersey Quality Fund, Inc.'s (MJF) (the "Fund") investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes and New Jersey personal income tax as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey personal income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objective will be achieved.

### Performance

Effective November 9, 2010, the Fund's investment policy was changed by the removal of the insurance investment policy that required at least 80% of Fund assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper New Jersey Municipal Debt Funds category. For the 12 months ended July 31, 2011, the Fund returned (6.12)% based on market price and 3.10% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (3.20)% based on market price and 3.20% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.22)% based on market price and 3.22% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's holdings in spread sectors, including housing, health care and corporate-backed municipal bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. The Fund's holdings of high-coupon bonds and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Fund's exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the yield curve, where most of the BAB supply was issued.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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## Fund Information

Symbol on NYSE	MJI
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2011 (\$13.16) <sup>1</sup>	6.57%
Tax Equivalent Yield <sup>2</sup>	10.11%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.072
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.864
Leverage as of July 31, 2011 <sup>4</sup>	35%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Fund's market price and NAV per share:

	7/31/11	7/31/10	Change	High	Low
Market Price	\$13.16	\$14.92	(11.80)%	\$15.56	\$12.20
Net Asset Value	\$14.53	\$15.00	(3.13)%	\$15.49	\$13.27

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	7/31/11	7/31/10
State	27%	28%
Education	17	16
County/City/Special District/School District	14	17
Transportation	12	9
Health	10	10
Utilities	9	9
Housing	7	7
Corporate	3	3
Tobacco	1	1

### Credit Quality Allocations<sup>5</sup>

	7/31/11	7/31/10
AAA/Aaa	10%	31%
AA/Aa	44	23
A	33	36

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BBB/Baa	10	5
Not Rated <sup>6</sup>	3	5

<sup>5</sup> Using the higher of S&P's and Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$3,124,559, representing 3%, and \$8,904,633, representing 5%, respectively, of the Fund's long-term investments.

ANNUAL REPORT	JULY 31, 2011	9
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## Fund Summary as of July 31, 2011 **BlackRock MuniYield Pennsylvania Quality Fund**

### Fund Overview

Effective November 9, 2010, BlackRock MuniYield Pennsylvania Insured Fund changed its name to BlackRock MuniYield Pennsylvania Quality Fund.

BlackRock MuniYield Pennsylvania Quality Fund's (MPA) (the "Fund") investment objective is to provide shareholders with as high a level of current income exempt from federal and Pennsylvania income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Pennsylvania income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objective will be achieved.

### Performance

Effective November 9, 2010, the Fund's investment policy was changed by the removal of the insurance investment policy that required at least 80% of Fund assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper Pennsylvania Municipal Debt Funds category. For the 12 months ended July 31, 2011, the Fund returned (2.55)% based on market price and 3.84% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of (2.55)% based on market price and 3.46% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.22)% based on market price and 3.22% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund benefited from high income accrual generated by its higher coupon bond holdings and low cash reserves. The Fund sought investments with attractive valuations relative to their credit risk. Capital appreciation in the Fund's holdings on the short end of the municipal yield curve, where interest rates declined during the period, boosted returns. However, the Fund's overall long duration (sensitivity to interest rates) detracted from performance as long-term rates rose and the yield curve steepened due to municipal credit concerns and expiration of the BAB program. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

### Fund Information



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Symbol on NYSE	MPA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2011 (\$13.94) <sup>1</sup>	6.59%
Tax Equivalent Yield <sup>2</sup>	10.14%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0765
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9180
Leverage as of July 31, 2011 <sup>4</sup>	37%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Fund's market price and NAV per share:

	7/31/11	7/31/10	Change	High	Low
Market Price	\$13.94	\$15.26	(8.65)%	\$15.71	\$12.56
Net Asset Value	\$14.97	\$15.38	(2.67)%	\$15.86	\$13.45

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	7/31/11	7/31/10
County/City/Special District/School District	30%	29%
State	16	23
Health	14	12
Utilities	13	12
Transportation	12	12
Education	8	5
Corporate	4	3
Housing	3	4

### Credit Quality Allocations<sup>5</sup>

	7/31/11	7/31/10
AAA/Aaa	—	41%
AA/Aa	79%	42
A	17	16
BBB/Baa	4	1

<sup>5</sup> Using the higher of S&P's or Moody's ratings.



## The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and NAV of their common shares (“Common Shares”). However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Funds issue AMPS and VRDP Shares (collectively, “Preferred Shares”), which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund’s holders of Common Shares (“Common Shareholders”) will benefit from the incremental net income.

To illustrate these concepts, assume a Fund’s Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from the Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares (“Preferred Shareholders”) are significantly lower than the income earned on the Fund’s long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Fund pays dividends to Preferred Shareholders on the higher short-term interest rates whereas the Fund’s total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Funds’ portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds’ Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds’ NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also leverage their assets through the use of TOBs, as described in Note 1 of the Notes to Financial Statements. TOB investments

generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

The use of leverage may enhance opportunities for increased income to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate the Preferred Shares issued by the Funds. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of July 31, 2011, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	<b>Percent of Leverage</b>
MUC	43%
MUJ	37%
MFT	39%
MIY	38%
MJI	35%
MPA	37%

## Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

## BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

## Schedule of Investments July 31, 2011

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>California — 113.3%</b>		
<b>Corporate — 0.5%</b>		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34	\$ 2,435	\$ 2,623,932
<b>County/City/Special District/School District — 40.6%</b>		
Alameda County Joint Powers Authority, Refunding RB, Lease (AGM), 5.00%, 12/01/34	13,180	13,271,601
Bonita Unified School District California, GO, Election of 2004, Series B (NPFGC), 5.00%, 8/01/29	8,350	8,576,619
Centinela Valley Union High School District, GO, Election of 2010, Series A, 5.75%, 8/01/41	9,000	9,446,760
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33	2,600	2,734,134
City of Garden Grove California, COP, Series A, Financing Project (AMBAC), 5.50%, 3/01/26	4,040	4,153,847
City of Lodi California, COP, Refunding, Series A (AGM), 5.00%, 10/01/32	2,080	2,107,394
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30	5,735	5,851,076
Colton Joint Unified School District, GO, Series A (NPFGC), 5.38%, 8/01/26	2,500	2,572,875
Corona Department of Water & Power, COP (NPFGC), 5.00%, 9/01/29	5,910	5,895,816
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	3,500	3,787,280
Covina-Valley Unified School District California, GO, Refunding, Series A (AGM), 5.50%, 8/01/26	2,395	2,494,081
Culver City Redevelopment Finance Authority California, Tax Allocation Bonds, Refunding, Series A (AGM), 5.60%, 11/01/25	3,750	3,781,613
Fullerton Joint Union High School District California, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/29	6,685	6,872,848
Grossmont Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/40	2,000	2,173,980

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Los Angeles Community Redevelopment Agency California, RB, Bunker Hill Project, Series A (AGM), 5.00%, 12/01/27	10,000	10,268,200
Los Angeles County Metropolitan Transportation Authority, Refunding RB, Proposition A, First Tier, Senior, Series A (AMBAC), 5.00%, 7/01/35	9,000	9,153,360
Orange County Sanitation District, COP, Series A, 5.00%, 2/01/35	2,500	2,569,250
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 8/01/35	10,000	10,050,400
Port of Oakland, Refunding RB, Series M (FGIC), 5.38%, 11/01/27	21,965	22,003,878
Redlands Unified School District California, GO, Election of 2008 (AGM), 5.25%, 7/01/33	5,000	5,136,900
Redwoods Community College District, GO, Election of 2004 (NPFGC), 5.00%, 8/01/31	4,630	4,647,918

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>County/City/Special District/School District (concluded)</b>		
Riverside Unified School District California, GO, Election of 2001, Series B (NPFGC), 5.00%, 8/01/30	\$ 5,000	\$ 5,059,550
Saddleback Valley Unified School District California, GO (AGM), 5.00%, 8/01/29	2,000	2,030,940
San Bernardino Community College District, GO, Election of 2002, Series A, 6.25%, 8/01/33	310	346,034
San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30	7,000	7,177,590
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.50%, 2/01/29	900	955,611
San Francisco Community College District California, GO, Election of 2001, Series C (AGM), 5.00%, 6/15/31	4,195	4,304,196
San Jose Financing Authority, RB, Convention Center Expansion & Renovation Project: 5.75%, 5/01/36	2,560	2,616,243
5.75%, 5/01/42	4,500	4,662,720
San Marcos Unified School District, GO, Election of 2010, Series A: 5.00%, 8/01/34	3,740	3,763,412

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5.00%, 8/01/38	5,020	4,990,533
San Mateo County Transportation District California, Refunding RB, Series A (NPFGC), 5.00%, 6/01/29	5,650	5,790,290
Santa Clara Redevelopment Agency California, Tax Allocation Bonds, Bayshore North Project, Series A (AMBAC), 5.50%, 6/01/23	10,000	10,026,900
Snowline Joint Unified School District California, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38	5,635	6,080,165
Tustin Unified School District, GO, Election of 2008, Series B, 6.00%, 8/01/36	1,500	1,644,195
Vista Unified School District California, GO, Series A (AGM), 5.25%, 8/01/25	10,000	10,275,100
Walnut Valley Unified School District, GO, Election of 2007, Measure S, Series A (AGM):		
5.00%, 8/01/30	1,000	1,023,720
5.00%, 2/01/33	2,000	2,022,360
West Contra Costa Unified School District California, GO (AGM):		
Election of 2002, Series B, 5.00%, 8/01/32	6,690	6,713,348
Election of 2005, Series A, 5.00%, 8/01/26	2,595	2,677,547
Election of 2005, Series A, 5.00%, 8/01/35	12,000	12,047,400
Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	4,300	4,781,471
		236,539,155

### Education — 10.9%

Anaheim City School District California, GO, Election of 2010 (AGM), 6.25%, 8/01/40	3,750	4,171,725
California State University, Refunding RB, Systemwide, Series C (NPFGC), 5.00%, 11/01/35	10,000	9,806,400

### Portfolio Abbreviations

<p>To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:</p>	<p><b>BHAC</b> Berkshire Hathaway Assurance Corp.</p> <p><b>CAB</b> Capital Appreciation Bonds</p> <p><b>CIFG</b> CDC IXIS Financial Guaranty</p> <p><b>COP</b> Certificates of Participation</p> <p><b>EDA</b> Economic Development Authority</p> <p><b>EDC</b> Economic Development Corp.</p>	<p><b>GO</b> General Obligation Bonds</p> <p><b>HDA</b> Housing Development Authority</p> <p><b>HFA</b> Housing Finance Agency</p> <p><b>HRB</b> Housing Revenue Bonds</p> <p><b>IDA</b> Industrial Development Authority</p> <p><b>ISD</b> Independent School District</p>	
<p><b>ACA</b> ACA Financial Guaranty Corp.</p>			



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<b>AGC</b>	Assured Guaranty Corp.	<b>ERB</b>	Education Revenue Bonds	<b>LRB</b>	Lease Revenue Bonds
<b>AGM</b>	Assured Guaranty Municipal Corp. American Municipal Bond Assurance Corp.	<b>FGIC</b>	Financial Guaranty Insurance Co.	<b>NPFGC</b>	National Public Finance Guarantee Corp. Qualified School Bond Loan Fund
<b>AMBAC</b>	Corp.	<b>FSA</b>	Financial Security Assurance Inc.	<b>Q-SBLF</b>	Fund
<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>GAN</b>	Grant Anticipation Notes	<b>RB</b>	Revenue Bonds
		<b>GARB</b>	General Airport Revenue Bonds	<b>S/F</b>	Single-Family

See Notes to Financial Statements.

**BlackRock MuniHoldings California Quality Fund, Inc. (MUC)****Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>Education (concluded)</b>		
Gavilan Joint Community College District, GO, Election of 2004, Series D:		
5.50%, 8/01/31	\$ 2,170	\$ 2,357,857
5.75%, 8/01/35	8,400	9,076,704
Riverside Community College District, GO, Election of 2004, Series C (AGM), 5.00%, 8/01/32		
	8,750	8,890,525
San Diego Community College District, GO, Election of 2006 (AGM), 5.00%, 8/01/30		
	9,555	9,926,212
University of California, RB:		
Limited Project, Series D (AGM), 5.00%, 5/15/37	5,950	5,915,430
Series L, 5.00%, 5/15/36	2,995	3,005,243
University of California, Refunding RB, General, Series A (AMBAC), 5.00%, 5/15/27		
	10,500	10,679,445
		63,829,541
<b>Health — 6.2%</b>		
ABAG Finance Authority for Nonprofit Corps, Sharp Healthcare, Refunding RB:		
6.25%, 8/01/39	5,000	5,217,200
Series A, 6.00%, 8/01/30	2,250	2,376,450
California Health Facilities Financing Authority, RB, Providence Health Services, Series B, 5.50%, 10/01/39		
	3,970	4,064,089
California Health Facilities Financing Authority, Refunding RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/34		
	3,700	3,892,474
Sutter Health, Series B, 6.00%, 8/15/42		
	9,655	10,285,278
California Statewide Communities Development Authority, RB, Health Facility Memorial Health Services, Series A, 6.00%, 10/01/23		
	4,915	5,096,364
California Statewide Communities Development Authority, Refunding RB, Kaiser Permanente, Series A (BHAC), 5.00%, 4/01/31		
	2,900	2,942,688
City of Newport Beach California, RB, Hoag Memorial		

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Hospital Presbyterian, 6.00%, 12/01/40	1,820	1,973,044
		35,847,587

### State — 3.6%

California Community College Financing Authority, RB, Grossmont-Palomar-Shasta, Series A (NPFGC), 5.63%, 4/01/26	2,180	2,192,164
California State Public Works Board, RB, Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	3,670	3,918,129
California State University, Refunding RB, Systemwide, Series C (NPFGC), 5.00%, 11/01/28	5,000	5,085,800
University of California, RB, Limited Project, Series D (NPFGC), 5.00%, 5/15/41	10,000	9,877,100
		21,073,193

### Transportation — 18.4%

City of Fresno California, RB, Series B, AMT (AGM), 5.50%, 7/01/20	4,455	4,561,875
City of San Jose California, RB: Series A1, AMT, 6.25%, 3/01/34	1,400	1,454,096
Series D (NPFGC), 5.00%, 3/01/28	5,000	4,922,250
County of Orange California, RB, Series B, 5.75%, 7/01/34	6,345	6,766,625
County of Sacramento California, RB: Senior Series A (AGC), 5.50%, 7/01/41	7,270	7,390,900
Senior Series B, 5.75%, 7/01/39	2,650	2,730,587
Senior Series B, AMT (AGM), 5.75%, 7/01/28	13,170	13,962,571
Senior Series B, AMT (AGM), 5.25%, 7/01/33	19,525	19,535,348

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
<b>Transportation (concluded)</b>		
Los Angeles Harbor Department, RB, Series B, 5.25%, 8/01/34	\$ 5,530	\$ 5,719,790
Port of Oakland, RB, Series K, AMT (FGIC), 5.75%, 11/01/29	22,160	22,164,432
San Francisco City & County Airports Commission, RB, Series E, 6.00%, 5/01/39	9,650	10,378,768
San Francisco City & County Airports Commission, Refunding RB, Second Series 34E, AMT (AGM),		

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5.75%, 5/01/24	5,000	5,381,350
San Joaquin County Transportation Authority, RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,400	2,628,792
		107,597,384
<b>Utilities — 33.1%</b>		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36	2,200	2,289,892
City of Escondido California, COP, Refunding, Series A (NPFGC), 5.75%, 9/01/24	465	466,702
City of Glendale California, RB (AGC), 5.00%, 2/01/31	5,030	5,176,172
City of Los Angeles California, Refunding RB, Sub, Series A: 5.00%, 6/01/28	2,000	2,117,020
5.00%, 6/01/32	3,000	3,114,870
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	4,000	4,259,200
East Bay Municipal Utility District, Refunding RB, Sub-Series A (AMBAC), 5.00%, 6/01/33	6,545	6,775,580
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	2,500	2,527,600
Imperial Irrigation District, RB, Refunding Systems, Series B, 5.00%, 11/01/31	5,545	5,701,813
Imperial Irrigation District, Refunding RB, System, 5.13%, 11/01/38	9,500	9,582,270
Los Angeles County Sanitation Districts Financing Authority, Refunding RB, Capital Project 14 (BHAC), 5.00%, 10/01/34	7,915	8,033,408
Metropolitan Water District of Southern California, RB, Series B-1 (FGIC), 5.00%, 10/01/33	9,000	9,119,430
Oxnard Financing Authority, RB (NPFGC): Project, 5.00%, 6/01/31	10,000	10,076,200
Redwood Trunk Sewer & Headworks, Series A, 5.25%, 6/01/34	13,000	13,189,930
Sacramento City Financing Authority California, Refunding RB (NPFGC), 5.00%, 12/01/29	8,775	8,811,767
Sacramento Municipal Utility District, RB (NPFGC): Cosumnes Project, 5.13%, 7/01/29	36,760	37,308,827
Series R, 5.00%, 8/15/33	22,150	22,179,238
San Diego Public Facilities Financing Authority, Refunding RB, Senior, Series A, 5.25%, 5/15/34	1,000	1,042,770
San Francisco City & County Public Utilities Commission, RB:		

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Local Water Main Sub, Series C, 5.00%, 11/01/41 (a)	5,000	5,083,950
Series A (NPFGC), 5.00%, 11/01/32	15,000	15,096,750
Series B, 5.00%, 11/01/30	14,000	14,674,100
Turlock Public Financing Authority California, RB, Series A (FGIC), 5.00%, 9/15/33	6,655	6,705,312
		193,332,801
<b>Total Municipal Bonds — 113.3%</b>		<b>660,843,593</b>

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2011

13

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## BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (b)	Par (000)	Value
<b>California — 58.9%</b>		
<b>Corporate — 7.1%</b>		
San Francisco Bay Area Rapid Transit District, Refunding RB, Series A (NPFGC), 5.00%, 7/01/30	\$ 23,100	\$ 23,930,214
University of California, RB, Limited Project, Series B (AGM), 5.00%, 5/15/33	17,397	17,462,666
		41,392,880
<b>County/City/Special District/School District — 23.8%</b>		
Contra Costa Community College District California, GO, Election of 2002 (NPFGC), 5.00%, 8/01/28	7,800	7,954,596
Desert Community College District California, GO, Series C (AGM), 5.00%, 8/01/37	16,530	16,580,912
Foothill-De Anza Community College District, GO, Series C, 5.00%, 8/01/40	10,000	10,245,300
Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	6,647	6,806,594
Election of 2003, Series E (AGM), 5.00%, 8/01/31	11,216	11,490,308
Election of 2008, Series A, 6.00%, 8/01/33	9,596	10,690,670
Ohlone Community College District, GO, Ohlone, Series B (AGM), 5.00%, 8/01/30	16,518	16,769,502
Poway Unified School District, GO, Election of 2002, Improvement District 02, Series 1-B (AGM), 5.00%, 8/01/30	10,000	10,177,000
San Bernardino Community College District California, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31	17,770	17,981,641
San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30	12,549	12,867,081
San Francisco Bay Area Transit Financing Authority, Refunding RB, Series A (NPFGC), 5.00%, 7/01/34	2,499	2,541,909
San Jose Financing Authority, Refunding RB, Civic Center Project, Series B (AMBAC), 5.00%, 6/01/32	14,800	14,807,400
		138,912,913
<b>Education — 8.6%</b>		
Chaffey Community College District, GO, Election		

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of 2002, Series B (NPFGC), 5.00%, 6/01/30	9,905	10,063,441
Los Rios Community College District, GO, Election		
of 2008, Series A, 5.00%, 8/01/35	11,000	11,071,280
Riverside Community College District, GO, Election		
of 2004, Series C (NPFGC), 5.00%, 8/01/32	8,910	9,025,206
University of California, RB:		
Limited Project, Series D (AGM), 5.00%, 5/15/41	8,000	7,901,680
Series O, 5.75%, 5/15/34	11,190	12,100,195
		50,161,802

### Transportation — 1.7%

San Mateo County Transportation Authority, Refunding RB, Series A (NPFGC), 5.00%, 6/01/32	10,000	10,156,300
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### Utilities — 17.7%

City of Napa California, RB (AMBAC), 5.00%, 5/01/35	9,100	9,226,490
East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35	12,070	12,306,210
East Bay Municipal Utility District, Refunding RB, Sub-Series A (AMBAC), 5.00%, 6/01/37	14,510	14,840,683
Los Angeles Department of Water & Power, RB (AGM):		
Power System, Sub-Series A-1, 5.00%, 7/01/31	4,993	5,088,406
System, Sub-Series A-2, 5.00%, 7/01/35	7,500	7,594,275
Metropolitan Water District of Southern California, RB, Series A (AGM), 5.00%, 7/01/35	12,870	13,098,571
Rancho Water District Financing Authority, Refunding RB, Series A (AGM), 5.00%, 8/01/34	5,008	5,091,062
Sacramento Regional County Sanitation District, RB, Sacramento Regional County Sanitation (NPFGC), 5.00%, 12/01/36	4,500	4,567,275

### Municipal Bonds Transferred to

#### Tender Option Bond Trusts (b)

#### California (concluded)

#### Utilities (concluded)

	Par (000)	Value
San Diego County Water Authority, COP, Refunding:		
Series 2002-A (NPFGC), 5.00%, 5/01/32	\$ 10,000	\$ 10,074,400
Series 2008-A (AGM), 5.00%, 5/01/33	16,740	17,094,553
San Diego County Water Authority, COP, Series A (AGM), 5.00%, 5/01/31	4,000	4,070,880
		103,052,805

### Total Municipal Bonds Transferred to

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<b>Tender Option Bond Trusts — 58.9%</b>		343,676,700
<b>Total Long-Term Investments</b>		
<b>(Cost — \$994,611,514) — 172.2%</b>		1,004,520,293
<b>Short-Term Securities</b>	<b>Shares</b>	
BIF California Municipal Money Fund, 0.00% (c)(d)	7,347,551	7,347,551
<b>Total Short-Term Securities</b>		7,347,551
<b>(Cost — \$7,347,551) — 1.2%</b>		
<b>Total Investments (Cost — \$1,001,959,065*) — 173.4%</b>		1,011,867,844
<b>Other Assets Less Liabilities — 0.9%</b>		5,103,624
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable — (30.8)%</b>		(179,567,102)
<b>AMPS, at Redemption Value — (43.5)%</b>		(254,004,237)
<b>Net Assets Applicable to Common Shares — 100.0%</b>		\$ 583,400,129

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$821,963,442
Gross unrealized appreciation	\$ 15,344,737
Gross unrealized depreciation	(4,883,491)
Net unrealized appreciation	\$ 10,461,246

(a) When-issued security. Unsettled when-issued transactions were as follows:

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation</b>
Citigroup Global Markets	\$5,083,950	\$ 150

(b) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(c) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<b>Affiliate</b>	<b>Shares Held at July 31, 2010</b>	<b>Net Activity</b>	<b>Shares Held at July 31, 2011</b>	<b>Income</b>
BIF California Municipal Money Fund	71,270,966	(63,923,415)	7,347,551	\$ 5,739

(d) Represents the current yield as of report date.

For Fund compliance purposes, the Fund's sector classifications refer to any one



or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

See Notes to Financial Statements.

## BlackRock MuniHoldings California Quality Fund, Inc. (MUC) Schedule of Investments (concluded)

•Fair Value Measurements — Various inputs are used in determining the fair value of investments. These inputs are categorized in three broad levels for financial statement purposes as follows:

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2011 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term				
Investments <sup>1</sup>	—	\$1,004,520,293	—	\$1,004,520,293
Short-Term				
Securities	\$ 7,347,551	—	—	7,347,551
<b>Total</b>	\$ 7,347,551	\$1,004,520,293	—	\$1,011,867,844

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2011

15

## BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

## Schedule of Investments July 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey — 135.3%</b>		
<b>Corporate — 1.7%</b>		
New Jersey EDA, RB, Disposal, Waste Management of New Jersey, Series A, Mandatory Put Bonds, AMT, 5.30%, 6/01/15 (a)	\$ 2,500	\$ 2,697,725
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	2,500	2,526,125
		5,223,850
<b>County/City/Special District/School District — 19.3%</b>		
Borough of Hopatcong New Jersey, GO, Refunding, Sewer (AMBAC), 4.50%, 8/01/33	2,690	2,717,626
City of Perth Amboy New Jersey, GO, CAB (AGM) (b): 5.09%, 7/01/32	4,605	4,470,258
5.10%, 7/01/33	1,395	1,347,040
5.14%, 7/01/37	1,470	1,396,118
County of Middlesex New Jersey, COP (NPFGC): 5.25%, 6/15/23	1,550	1,554,387
Refunding, 5.50%, 8/01/16	1,375	1,380,569
County of Union New Jersey, GO: 4.00%, 3/01/29	2,590	2,544,934
4.00%, 3/01/30	2,590	2,533,357
4.00%, 3/01/31	2,925	2,824,555
East Orange Board of Education, COP (AGM), 5.50%, 8/01/12	2,800	2,860,956
Edgewater Borough Board of Education, GO (AGM): 4.25%, 3/01/34	1,235	1,264,442
4.25%, 3/01/35	1,300	1,324,336
4.30%, 3/01/36	1,370	1,390,810
Essex County Improvement Authority, LRB, County Correctional Facility Project, Series A (FGIC), 5.00%, 10/01/13 (c)	4,400	4,830,232
Essex County Improvement Authority, Refunding RB: Consolidated (AMBAC), 5.25%, 12/15/18	1,000	1,161,240

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Project Consolidation (NPFGC), 5.50%, 10/01/27	250	284,688
Project Consolidation (NPFGC), 5.50%, 10/01/28	4,840	5,482,897
Hudson County Improvement Authority, RB: County Secured, County Services Building Project (AGM), 5.00%, 4/01/27	750	781,500
Harrison Parking Facility Project, Series C (AGC), 5.25%, 1/01/39	2,000	2,075,800
Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	3,600	3,757,500
Middlesex County Improvement Authority, RB, Senior Citizens Housing Project, AMT (AMBAC), 5.50%, 9/01/30	500	500,080
Monmouth County Improvement Authority, Refunding RB, Governmental Loan (AMBAC): 5.35%, 12/01/17	5	5,015
5.38%, 12/01/18	5	5,016
Morristown Parking Authority, RB (NPFGC): 5.00%, 8/01/30	1,830	1,913,906
5.00%, 8/01/33	3,000	3,092,490
New Jersey State Transit Corp., COP, Subordinate, Federal Transit Administration Grants, Series A (AGM), 5.00%, 9/15/21	2,000	2,068,540
Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 4.38%, 1/01/37	620	571,770
Salem County Improvement Authority, RB, Finlaw Street Office Building (AGM), 5.38%, 8/15/28	400	411,300
South Jersey Port Corp., Refunding RB: 4.50%, 1/01/15	3,750	3,883,987
4.50%, 1/01/16	1,920	1,980,384
		60,415,733

	Par	Value
Municipal Bonds	(000)	
<b>New Jersey (continued)</b>		
<b>Education — 18.3%</b>		
New Jersey EDA, RB, International Center For Public Health Project, University of Medicine and Dentistry (AMBAC), 6.00%, 6/01/32	\$ 5,000	\$ 5,001,550
New Jersey EDA, RB, School Facilities Construction, School Facilities Construction, Series Y,		

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5.00%, 9/01/33	3,000	3,021,210
New Jersey Educational Facilities Authority, RB: Montclair State University, Series A (AMBAC),		
5.00%, 7/01/21	1,200	1,275,960
Montclair State University, Series A (AMBAC),		
5.00%, 7/01/22	2,880	3,035,059
Richard Stockton College, Series F (NPFGC),		
5.00%, 7/01/31	2,625	2,643,086
Rowan University, Series C (NPFGC),		
5.00%, 7/01/14 (c)	3,260	3,673,857
Rowan University, Series C (NPFGC),		
5.13%, 7/01/14 (c)	3,615	4,087,011
New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, Series D (AGM),		
5.00%, 7/01/35	9,740	9,864,672
Montclair State University, Series J (NPFGC),		
4.25%, 7/01/30	3,775	3,568,017
New Jersey Institute of Technology, Series H,		
5.00%, 7/01/31	3,000	3,056,100
Ramapo College, Series I (AMBAC), 4.25%, 7/01/31	1,250	1,163,925
Ramapo College, Series I (AMBAC), 4.25%, 7/01/36	900	787,095
Rowan University, Series B, 5.00%, 7/01/15	335	374,135
Stevens Institute of Technology, Series A,		
5.00%, 7/01/27	2,800	2,775,640
Stevens Institute of Technology, Series A,		
5.00%, 7/01/34	900	830,718
William Paterson University, Series C (AGC),		
5.00%, 7/01/28	250	261,745
William Paterson University, Series C (AGC),		
4.75%, 7/01/34	4,000	4,056,400
Rutgers-State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39	1,000	1,030,380
University of Medicine & Dentistry of New Jersey, COP (NPFGC), 5.00%, 6/15/29	2,000	2,000,940
University of Medicine & Dentistry of New Jersey, RB, Series A (AMBAC), 5.50%, 12/01/27	4,740	4,770,478
		57,277,978
<b>Health — 16.3%</b>		
New Jersey Health Care Facilities Financing Authority, RB: AHS Hospital Corp., 6.00%, 7/01/41	3,080	3,237,265
Greystone Park Psychiatric Hospital (AMBAC),		

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5.00%, 9/15/23	10,775	11,139,303
Meridian Health, Series I (AGC), 5.00%, 7/01/38	765	761,603
Meridian Health, Series II (AGC), 5.00%, 7/01/38	6,360	6,331,761
Meridian Health, Series V (AGC), 5.00%, 7/01/38	3,950	3,932,462
South Jersey Hospital, 6.00%, 7/01/12 (c)	5,440	5,725,872
Virtua Health (AGC), 5.50%, 7/01/38	3,035	3,127,143
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., Series A (AMBAC), 6.00%, 7/01/13 (d)	4,000	4,413,800
Atlantic City Medical Center, 5.75%, 7/01/12 (c)	1,525	1,602,363
Atlantic City Medical Center, 6.25%, 7/01/17 (c)	925	955,118
Atlantic City Medical Center, 5.75%, 7/01/25	1,975	1,998,305
Hackensack University Medical (AGM), 4.63%, 1/01/30	5,480	5,330,725

See Notes to Financial Statements.

## BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (continued)</b>		
<b>Health (concluded)</b>		
New Jersey Health Care Facilities Financing Authority, Refunding RB (concluded):		
Hackensack University Medical Center (AGC), 5.13%, 1/01/27	\$ 1,500	\$ 1,557,660
Meridian Health System Obligation Group (AGM), 5.38%, 7/01/24	1,000	1,000,930
		51,114,310
<b>Housing — 6.0%</b>		
New Jersey State Housing & Mortgage Finance Agency, RB:		
Capital Fund Program, Series A (AGM), 4.70%, 11/01/25	10,320	10,466,854
Series A, AMT (NPFGC), 4.85%, 11/01/39	935	827,559
Series AA, 6.50%, 10/01/38	2,350	2,544,627
Series B (AGM), 1.10%, 5/01/12	2,850	2,854,360
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.70%, 10/01/37		
	745	696,039
Newark Housing Authority, RB, South Ward Police Facility (AGC):		
5.75%, 12/01/30	850	908,505
6.75%, 12/01/38	500	565,945
		18,863,889
<b>State — 42.0%</b>		
Garden State Preservation Trust, RB (AGM):		
CAB, Series B, 5.12%, 11/01/23 (e)	9,000	5,229,090
CAB, Series B, 5.20%, 11/01/25 (e)	10,000	5,137,500
Election of 2005, Series A, 5.80%, 11/01/21	1,960	2,281,126
Election of 2005, Series A, 5.80%, 11/01/23	2,730	3,135,214
Garden State Preservation Trust, Refunding RB, Series C (AGM):		
5.25%, 11/01/20	5,000	5,988,450

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5.25%, 11/01/21	7,705	9,251,702
New Jersey EDA, RB:		
Cigarette Tax, 5.63%, 6/15/19	1,000	1,000,320
Cigarette Tax (Radian), 5.75%, 6/15/29	2,000	1,982,220
Cigarette Tax (Radian), 5.50%, 6/15/31	585	550,614
Cigarette Tax (Radian), 5.75%, 6/15/34	1,180	1,126,534
Liberty State Park Project, Series C (AGM),		
5.00%, 3/01/22	2,670	2,853,322
Motor Vehicle Surcharge, Series A (NPFGC),		
5.25%, 7/01/24	1,785	1,916,858
Motor Vehicle Surcharge, Series A (NPFGC),		
5.25%, 7/01/25	4,000	4,256,480
Motor Vehicle Surcharge, Series A (NPFGC),		
5.25%, 7/01/26	7,500	7,996,725
Motor Vehicle Surcharge, Series A (NPFGC),		
5.25%, 7/01/33	11,105	11,290,787
Motor Vehicle Surcharge, Series A (NPFGC),		
5.00%, 7/01/34	2,000	2,005,300
School Facilities Construction, Series L (AGM),		
5.00%, 3/01/30	9,000	9,105,570
School Facilities Construction, Series O,		
5.25%, 3/01/23	1,420	1,485,235
School Facilities Construction, Series Z (AGC),		
6.00%, 12/15/34	2,800	3,015,516
School Facilities, Series U (AMBAC),		
5.00%, 9/01/37	2,000	2,000,940
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Inc. Project,		
Series B, AMT, 5.60%, 11/01/34	2,150	2,182,486
School Facilities Construction, Series N-1 (NPFGC),		
5.50%, 9/01/27	1,000	1,096,690

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (continued)</b>		
<b>State (concluded)</b>		
New Jersey Educational Facilities Authority, RB, Higher Education Capital Improvement, Series A (AMBAC),		
5.13%, 9/01/12 (c)	\$ 5,500	\$ 5,792,160
New Jersey Sports & Exposition Authority, RB, Series A		



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(NPFGC), 6.00%, 3/01/13	2,400	2,410,632
New Jersey Sports & Exposition Authority, Refunding RB (NPFGC):		
5.50%, 3/01/21	5,890	6,539,137
5.50%, 3/01/22	3,150	3,467,835
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
CAB, Series C (AGM), 4.73%, 12/15/32 (e)	4,050	1,090,220
CAB, Series C (AMBAC), 5.05%, 12/15/35 (e)	1,400	296,338
CAB, Series C (AMBAC), 5.05%, 12/15/36 (e)	5,500	1,085,370
Series A (AGC), 5.63%, 12/15/28	2,000	2,123,060
New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System:		
Series A (AGM), 5.25%, 12/15/20	10,750	12,219,417
Series B (NPFGC), 5.50%, 12/15/21	9,165	10,460,931
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/27	1,080	1,115,802
		131,489,581
<b>Tobacco — 1.7%</b>		
Tobacco Settlement Financing Corp. New Jersey, RB, 7.00%, 6/01/13	4,755	5,330,307
<b>Transportation — 25.8%</b>		
Delaware River Port Authority, RB (AGM):		
Port District Project, Series B, 5.63%, 1/01/26	2,425	2,427,740
Series D, 5.00%, 1/01/40	3,700	3,714,985
Delaware River Port Authority Pennsylvania & New Jersey, RB (AGM):		
5.50%, 1/01/12	5,000	5,020,500
5.63%, 1/01/13	6,000	6,024,420
New Jersey State Turnpike Authority, RB, Growth & Income Securities, Series B (AMBAC), 1/01/15 (e)	7,615	6,240,188
New Jersey State Turnpike Authority, Refunding RB:		
Series A (AGM), 5.25%, 1/01/26	4,900	5,589,332
Series A (AGM), 5.25%, 1/01/29	2,000	2,270,880
Series A (AGM), 5.25%, 1/01/30	4,000	4,496,360
Series A (BHAC), 5.25%, 1/01/29	500	573,100
Series C (NPFGC), 6.50%, 1/01/16	910	1,083,746
Series C (NPFGC), 6.50%, 1/01/16 (d)	4,355	4,865,101
Series C-2005 (NPFGC), 6.50%, 1/01/16 (d)	255	313,778
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (NPFGC),		

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5.75%, 6/15/24	1,205	1,374,158
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A:		
6.00%, 6/15/35	4,365	4,841,833
(AGM), 5.50%, 12/15/22	150	170,751
(AMBAC), 5.00%, 12/15/32	1,425	1,445,890
Port Authority of New York & New Jersey, RB:		
Consolidated 163rd Series, 5.00%, 7/15/39	4,000	4,119,320
JFK International Air Terminal, 6.00%, 12/01/42	2,500	2,529,150
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/11	13,500	13,651,335
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/15	1,500	1,593,090
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 5.75%, 12/01/25	3,000	2,917,050
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30	5,175	5,557,536
		80,820,243

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2011

17

## BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (concluded)</b>		
<b>Utilities — 4.2%</b>		
Essex County Utilities Authority, Refunding RB (AGC):		
4.00%, 4/01/12	\$ 1,000	\$ 1,023,920
4.13%, 4/01/22	2,000	2,075,200
New Jersey EDA, RB, New Jersey American Water Co., Inc.		
Project, Series A, AMT (AMBAC), 5.25%, 11/01/32	3,000	3,001,650
North Hudson Sewerage Authority, Refunding RB,		
Series A (NPFGC), 5.13%, 8/01/20	4,335	4,687,132
Rahway Valley Sewerage Authority, RB, CAB, Series A		
(NPFGC), 4.79%, 9/01/28 (e)	6,600	2,445,894
		13,233,796
<b>Total Municipal Bonds in New Jersey</b>		<b>423,769,687</b>
<b>Guam — 0.6%</b>		
<b>Utilities — 0.6%</b>		
Guam Power Authority, Refunding RB, Series A (AGM),		
5.00%, 10/01/37	1,860	1,835,802
<b>Puerto Rico — 11.3%</b>		
<b>County/City/Special District/School District — 2.8%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First		
Sub-Series A, 6.00%, 8/01/42	2,500	2,612,950
Puerto Rico Sales Tax Financing Corp., Refunding RB,		
First Sub-Series C (AGM), 5.13%, 8/01/42	6,120	6,135,300
		8,748,250
<b>Health — 1.1%</b>		
Puerto Rico Industrial Tourist Educational Medical		
& Environmental Control Facilities Financing Authority,		
RB, Series A:		
Hospital Auxilio Mutuo Obligation Group (NPFGC),		
6.25%, 7/01/24	1,780	1,782,688
Hospital De La Concepcion, 6.50%, 11/15/20		
	1,750	1,771,280
		3,553,968
<b>Housing — 1.5%</b>		
Puerto Rico Housing Finance Authority, Refunding RB,		

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Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	4,500	4,583,700
<b>State — 1.6%</b>		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	2,080	2,123,201
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.37%, 7/01/37 (e)	4,000	628,880
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27	2,125	2,241,599
		4,993,680
<b>Transportation — 1.3%</b>		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31	3,750	3,974,850

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Puerto Rico (concluded)</b>		
<b>Utilities — 3.0%</b>		
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47	\$ 4,120	\$ 4,060,548
Puerto Rico Electric Power Authority, RB, Series RR (CIFG), 5.00%, 7/01/28	4,100	4,030,915
Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC), 5.25%, 7/01/26	1,325	1,359,490
		9,450,953
<b>Total Municipal Bonds in Puerto Rico</b>		35,305,401
<b>Total Municipal Bonds — 147.2%</b>		460,910,890

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (f)**

<b>New Jersey — 7.1%</b>		
<b>Housing — 1.6%</b>		
New Jersey State Housing & Mortgage Finance Agency, RB, Capital Fund Program, Series A (AGM), 5.00%, 5/01/27	4,790	5,109,829
<b>State — 3.5%</b>		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	9,160	10,986,687
<b>Transportation — 2.0%</b>		

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Port Authority of New York & New Jersey, Refunding RB,

Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	5,998	6,123,930
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts — 7.1%</b>		22,220,446
<b>Total Long-Term Investments (Cost — \$472,908,437) — 154.3%</b>		483,131,336
<b>Short-Term Securities</b>	<b>Shares</b>	
BIF New Jersey Municipal Money Fund, 0.04% (g)(h)	9,941,803	9,941,803
<b>Total Short-Term Securities (Cost — \$9,941,803) — 3.2%</b>		9,941,803
<b>Total Investments (Cost — \$482,850,240*) — 157.5%</b>		493,073,139
<b>Other Assets Less Liabilities — 1.9%</b>		5,982,531
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (4.2)%</b>		(13,271,754)
<b>VRDP Shares, at Liquidation Value — (55.2)%</b>		(172,700,000)
<b>Net Assets Applicable to Common Shares — 100.0%</b>		\$313,083,916

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$469,810,516
Gross unrealized appreciation	\$ 14,473,808
Gross unrealized depreciation	(4,474,115)
Net unrealized appreciation	\$ 9,999,693

See Notes to Financial Statements.

**BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)**  
**Schedule of Investments (concluded)**

- (a) Variable rate security. Rate shown is as of report date.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (c) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Security is collateralized by Municipal or US Treasury obligations.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<b>Affiliate</b>	<b>Shares Held at July 31, 2010</b>	<b>Net Activity</b>	<b>Shares Held at July 31, 2011</b>	<b>Income</b>
BIF New Jersey Municipal Money Fund	1,117,529	8,824,274	9,941,803	\$ 2,629

- (h) Represents the current yield as of report date.
- For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

• Financial futures contracts sold as of July 31, 2011 were as follows:

<b>Contracts</b>	<b>Issue</b>	<b>Exchange</b>	<b>Expiration</b>	<b>Notional Value</b>	<b>Unrealized Depreciation</b>
112	10-Year US Treasury Note	Chicago Board of Trade	September 2011	\$13,732,037	\$ (344,963)

• Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities

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•Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

•Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term				
Investments <sup>1</sup>	—	\$ 483,131,336	—	\$ 483,131,336
Short-Term				
Securities	\$ 9,941,803	—	—	9,941,803
<b>Total</b>	<b>\$ 9,941,803</b>	<b>\$ 483,131,336</b>	<b>—</b>	<b>\$ 493,073,139</b>

<sup>1</sup> See above Schedule of Investments for values in each sector.

Valuation Inputs Level 1	Level 2	Level 3	Total
Derivate Financial Instruments <sup>2</sup>			
<b>Liabilities:</b>			
Interest rate			
contracts	\$ (344,963)	—	\$ (344,963)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

**BlackRock MuniYield Investment Quality Fund (MFT)****Schedule of Investments** July 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama — 4.3%</b>		
Birmingham Special Care Facilities Financing Authority, RB, Children's Hospital (AGC):		
6.13%, 6/01/34	\$ 1,500	\$ 1,630,500
6.00%, 6/01/39	2,985	3,193,562
		4,824,062
<b>Arizona — 0.4%</b>		
State of Arizona, COP, Dept Administration, Series A (AGM), 5.25%, 10/01/28	480	502,354
<b>California — 18.3%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	1,960	2,058,941
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 6.00%, 8/15/42	1,150	1,225,072
California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24	2,000	2,148,880
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39	1,000	993,930
County of Sacramento California, RB, Senior, Series A (AGC), 5.50%, 7/01/41	1,400	1,423,282
Los Angeles Community College District California, GO: Election of 2001, Series A (FGIC), 5.00%, 8/01/32	2,780	2,846,553
Election of 2008, Series C, 5.25%, 8/01/39	1,000	1,051,250
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34	1,000	1,057,540
San Bernardino Community College District, GO, Election of 2002, Series A, 6.25%, 8/01/33	840	937,642
San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34	1,020	1,073,836
San Jacinto Unified School District, GO, Election of 2006 (AGM), 5.25%, 8/01/32	1,000	1,022,710
San Jose California Apartment Revenue, 6.25%, 3/01/34	1,250	1,298,300
State of California, GO, Various Purpose (AGC),		



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5.50%, 11/01/39	3,450	3,574,648
		20,712,584

**Colorado — 1.5%**

Colorado Health Facilities Authority, RB, Hospital		
NCMC Inc. Project, Series B (AGM), 6.00%, 5/15/26	1,300	1,441,869
Regional Transportation District, COP, Series A, 5.00%, 6/01/25	305	316,453
		1,758,322

**Florida — 11.8%**

City of Gainesville Florida, Refunding RB, Series C, 5.25%, 10/01/34	2,000	2,093,200
County of Lee Florida, RB, Series A, AMT (AGM), 6.00%, 10/01/29	1,000	1,002,260
County of Osceola Florida, RB, Series A (FGIC), 5.50%, 10/01/27	1,100	1,113,475
Florida Housing Finance Corp., HRB, Brittany Rosemont Apartments, Series C-1, AMT (AMBAC), 6.75%, 8/01/14	500	501,120
Jacksonville Economic Development Commission, RB, Mayo Clinic, Series B (NPFGC), 5.50%, 11/15/36	750	755,423
Manatee County Housing Finance Authority, RB, Series A, AMT (Fannie Mae), 5.90%, 9/01/40	550	597,196
Santa Rosa County School Board, COP, Refunding, Series 2 (NPFGC), 5.25%, 2/01/26	780	798,509
South Broward Hospital District, RB, Hospital (NPFGC), 5.63%, 5/01/12 (a)	3,000	3,149,760
St. Lucie West Services District, RB (NPFGC), 5.25%, 10/01/34	1,000	961,070
Village Center Community Development District, RB, Series A (NPFGC): 5.38%, 11/01/34	1,640	1,427,177
5.13%, 11/01/36	1,000	830,410

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
Volusia County IDA, RB, Student Housing-Stetson University Project, Series A (CIFG), 5.00%, 6/01/35 \$	200	\$ 166,616
		13,396,216

**Georgia — 2.7%**

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Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/39	1,000	1,025,440
County of Fulton Georgia, RB (FGIC), 5.25%, 1/01/35	1,000	1,028,640
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	1,000	1,010,820
		3,064,900

### Illinois — 15.2%

Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (FGIC), 5.50%, 12/01/26	680	707,574
Chicago Transit Authority, RB, Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	1,400	1,561,392
City of Chicago Illinois, RB: General, Third Lien, Series A, 5.75%, 1/01/39	770	803,526
General, Third Lien, Series C (AGC), 5.25%, 1/01/35	785	798,321
City of Chicago Illinois, Refunding RB: General, Third Lien, Series C, 6.50%, 1/01/41	3,680	4,049,877
Second Lien (NPFGC), 5.50%, 1/01/30	895	949,711
Illinois Finance Authority, Refunding RB, Carle Foundation, Series A, 6.00%, 8/15/41	1,555	1,568,948
Illinois Municipal Electric Agency, RB, Series A (FGIC): 5.25%, 2/01/28	1,565	1,624,767
5.25%, 2/01/35	1,000	1,011,900
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	940	973,887
6.00%, 6/01/28	270	278,060
State of Illinois, RB: (AGM), 5.00%, 6/15/27	1,000	1,024,350
Build Illinois, Series B, 5.25%, 6/15/28	1,750	1,849,225
		17,201,538

### Indiana — 4.3%

Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/42	1,485	1,471,174
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	3,310	3,461,532
		4,932,706

### Iowa — 0.7%

Iowa Finance Authority, Refunding RB, Iowa Health

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System (AGC), 5.25%, 2/15/29	725	752,398
<b>Louisiana — 1.9%</b>		
Louisiana State Citizens Property Insurance Corp., RB, Series C-3 (AGC), 6.13%, 6/01/25	1,405	1,536,115
New Orleans Aviation Board Louisiana, Refunding RB, Restructuring GARB (AGC):		
Series A-1, 6.00%, 1/01/23	375	424,800
Series A-2, 6.00%, 1/01/23	160	181,248
		2,142,163
<b>Michigan — 18.0%</b>		
City of Detroit Michigan, RB:		
Second Lien, Series B (AGM), 6.25%, 7/01/36	1,800	1,960,344
Second Lien, Series B (AGM), 7.00%, 7/01/36	200	229,554
Second Lien, Series B (FGIC), 5.50%, 7/01/29	1,640	1,662,173
Senior Lien, Series B (AGM), 7.50%, 7/01/33	1,500	1,768,545
Senior Lien, Series B (BHAC), 5.50%, 7/01/35	3,750	3,821,062
System, Second Lien, Series A (BHAC), 5.50%, 7/01/36	2,265	2,315,849

See Notes to Financial Statements.

**BlackRock MuniYield Investment Quality Fund (MFT)**  
**Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Michigan (concluded)</b>		
City of Detroit Michigan, Refunding RB:		
Second Lien, Series E (BHAC), 5.75%, 7/01/31	\$ 2,270	\$ 2,386,088
Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27	1,650	1,937,875
Michigan State Building Authority, RB, Facilities Program, Series H (AGM), 5.00%, 10/15/26	375	394,830
Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGC):		
5.25%, 10/15/22	1,350	1,493,411
5.25%, 10/15/24	615	667,330
5.25%, 10/15/25	310	333,994
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,265	1,460,430
		20,431,485
<b>Minnesota — 2.9%</b>		
City of Minneapolis Minnesota, Refunding RB, Series B (AGC), 6.50%, 11/15/38	3,000	3,268,140
<b>Nevada — 6.2%</b>		
Clark County Water Reclamation District, GO, Series A, 5.25%, 7/01/34	2,000	2,085,420
County of Clark Nevada, RB: Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39	2,000	2,010,720
Subordinate Lien, Series A-2 (FGIC), 5.00%, 7/01/36	3,000	2,937,090
		7,033,230
<b>New Jersey — 1.3%</b>		
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	1,400	1,442,504
<b>New York — 5.6%</b>		
New York City Municipal Water Finance Authority, RB: Second General Resolution, Series EE, 5.38%, 6/15/43	1,455	1,543,450

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Series FF-2, 5.50%, 6/15/40	1,545	1,652,779
New York City Transitional Finance Authority, RB, Fiscal 2009:		
Series S-3, 5.25%, 1/15/39	1,000	1,038,720
Series S-4 (AGC), 5.50%, 1/15/29	2,000	2,158,380
		6,393,329
<b>Ohio — 1.4%</b>		
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40		
	1,650	1,621,042
<b>Pennsylvania — 5.8%</b>		
City of Philadelphia Pennsylvania, RB, Series C (AGM):		
5.00%, 8/01/35	1,615	1,639,564
5.00%, 8/01/40	2,880	2,904,941
Pennsylvania Turnpike Commission, RB, Sub-Series A, 6.00%, 12/01/41		
	2,000	2,082,100
		6,626,605
<b>Puerto Rico — 1.3%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub, Series A, 6.38%, 8/01/39		
	1,425	1,528,683
<b>Texas — 24.7%</b>		
Austin Community College District, RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33		
	2,250	2,331,292
City of Austin Texas, Refunding RB, Series A (AGM):		
5.00%, 11/15/28	720	763,330
5.00%, 11/15/29	915	962,159

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Texas (concluded)</b>		
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC):		
6.00%, 11/15/35	\$ 2,700	\$ 3,004,830
6.00%, 11/15/36	2,055	2,276,961
5.38%, 11/15/38	1,000	1,052,220
Clifton Higher Education Finance Corp., Refunding RB, Baylor University, 5.25%, 3/01/32		
	1,235	1,308,421
County of Bexar Texas, RB, Venue Project, Motor Vehicle Rental (BHAC):		

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5.00%, 8/15/27	1,040	1,098,698
5.00%, 8/15/28	1,090	1,144,707
Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38	2,310	2,401,014
Frisco ISD Texas, GO, School Building (AGC), 5.50%, 8/15/41	1,210	1,281,668
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	500	553,790
Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42	500	525,880
North Texas Tollway Authority, RB: Special Projects System, Series A, 5.50%, 9/01/41	2,120	2,249,680
System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,400	1,453,830
North Texas Tollway Authority, Refunding RB, System, First Tier: (AGM), 6.00%, 1/01/43	1,000	1,064,310
Series A (AGC), 5.75%, 1/01/40	1,500	1,551,105
Series A (NPFGC), 5.13%, 1/01/28	1,780	1,817,487
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37	1,100	1,168,299
		28,009,681
<b>Utah — 0.9%</b>		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	1,000	1,000,630
<b>Virginia — 1.1%</b>		
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	1,100	1,233,936
<b>Washington — 1.6%</b>		
City of Seattle Washington, Refunding RB, Series A, 5.25%, 2/01/36	1,000	1,057,480
State of Washington, GO, Various Purpose, Series B, 5.25%, 2/01/36	725	772,451
		1,829,931
<b>Total Municipal Bonds — 131.9%</b>		149,706,439
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (b)</b>		
<b>Alabama — 1.3%</b>		
Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	1,500	1,528,515

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**California — 2.3%**

San Diego Community College District California, GO,

Election of 2002 (AGM), 5.00%, 5/01/30	2,500	2,563,425
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**District of Columbia — 0.8%**

District of Columbia Water & Sewer Authority, RB,

Series A, 6.00%, 10/01/35	750	860,365
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See Notes to Financial Statements

ANNUAL REPORT

JULY 31, 2011

21

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## BlackRock MuniYield Investment Quality Fund (MFT) Schedule of Investments (concluded)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (b)	Par (000)	Value
<b>Florida — 4.1%</b>		
City of Jacksonville Florida, RB, Better Jacksonville (NPFGC), 5.00%, 10/01/27	\$ 1,320	\$ 1,341,635
Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38	2,499	2,478,177
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2 (Ginnie Mae), 6.00%, 9/01/40	735	810,235
		4,630,047
<b>Illinois — 2.7%</b>		
Chicago Transit Authority, Refunding RB, Federal Transit Administration Section 5309 (AGM), 5.00%, 6/01/28	2,999	3,020,028
<b>Kentucky — 0.9%</b>		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	1,002	1,075,838
<b>Nevada — 3.9%</b>		
Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	2,010	2,203,804
Series B, 5.50%, 7/01/29	1,994	2,167,537
		4,371,341
<b>New Jersey — 2.4%</b>		
New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	1,000	1,076,970
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,620	1,664,584
		2,741,554
<b>New York — 5.8%</b>		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	1,095	1,171,084
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	3,250	3,409,997
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32	2,000	2,048,520
		6,629,601
<b>Texas — 2.5%</b>		



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City of San Antonio Texas, Refunding RB, Series A,

5.25%, 2/01/31	2,609	2,808,628
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts — 26.7%</b>		30,229,342
<b>Total Long-Term Investments (Cost — \$174,391,559) — 158.6%</b>		179,935,781
<b>Short-Term Securities</b>	<b>Shares</b>	
FII Institutional Tax-Exempt Fund, 0.01% (c)(d)	6,706,791	6,706,791
<b>Total Short-Term Securities (Cost — \$6,706,791) — 5.9%</b>		6,706,791
<b>Total Investments (Cost — \$181,098,350*) — 164.5%</b>		186,642,572
<b>Liabilities in Excess of Other Assets — (0.9)%</b>		(1,001,611)
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (13.8)%</b>		(15,691,042)
<b>AMPS, at Redemption Value — (49.8)%</b>		(56,527,127)
<b>Net Assets Applicable to Common Shares — 100.0%</b>		\$113,422,792

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$165,447,947
Gross unrealized appreciation	\$ 6,335,218
Gross unrealized depreciation	(820,323)
Net unrealized appreciation	\$ 5,514,895

(a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(b) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(c) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2010	Net Activity	Shares Held at July 31, 2011	Income
FII Institutional Tax-Exempt Fund	8,124,572	(1,417,781)	6,706,791	\$ 5,621

(d) Represents the current yield as of report date.

•Financial futures contracts sold as of July 31, 2011 were as follows:

Notional Unrealized

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Contracts	Issue	Exchange	Expiration	Value	Depreciation
30	10-Year US Treasury Note	Chicago Board of Trade	September 2011	\$3,673,302	\$ (97,323)

•Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Funds' perceived risk of investing in those securities. For information about the Funds' policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total	
<b>Assets:</b>					
Investments:					
Long-Term					
Investments <sup>1</sup>		—	\$ 179,935,781	—	\$ 179,935,781
Short-Term					
Securities	\$ 6,706,791		—		6,706,791
<b>Total</b>	\$ 6,706,791		\$ 179,935,781	—	\$ 186,642,572

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs	Level 1	Level 2	Level 3	Total	
Derivate Financial Instruments <sup>2</sup>					
<b>Liabilities:</b>					
Interest rate					
contracts		\$ (97,323)	—		\$ (97,323)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

## BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

## Schedule of Investments July 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Michigan — 137.5%</b>		
<b>Corporate — 10.9%</b>		
Delta County EDC, Refunding RB, Mead Westvaco- Escanaba, Series B, AMT, 6.45%, 4/15/12 (a)	\$ 1,500	\$ 1,565,280
Dickinson County EDC Michigan, Refunding RB, International Paper Co. Project, Series A, 5.75%, 6/01/16	3,900	3,942,510
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A, AMT (NPFGC), 5.55%, 9/01/29	10,250	10,253,280
Monroe County EDC Michigan, Refunding RB, Detroit Edison Co. Project, Series AA (NPFGC), 6.95%, 9/01/22	10,695	13,304,152 29,065,222
<b>County/City/Special District/School District — 39.7%</b>		
Adrian City School District Michigan, GO (AGM) (a): 5.00%, 5/01/14	2,000	2,237,780
5.00%, 5/01/14	1,600	1,790,224
Avondale School District Michigan, GO (AGC): 4.00%, 5/01/20	1,000	1,015,300
4.30%, 5/01/22	400	408,180
Bay City School District Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/36	6,115	6,168,567
Birmingham City School District Michigan, GO, School Building & Site (AGM), 5.00%, 11/01/33	1,000	1,012,800
Charter Township of Canton Michigan, GO, Capital Improvement (AGM): 5.00%, 4/01/25	1,840	1,918,034
5.00%, 4/01/26	2,000	2,076,820
5.00%, 4/01/27	500	516,660
City of Oak Park Michigan, GO, Street Improvement (NPFGC), 5.00%, 5/01/30	500	513,360
Comstock Park Public Schools, GO, School Building & Site, Series B (Q-SBLF):		

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5.50%, 5/01/36	750	771,030
5.50%, 5/01/41	1,355	1,390,894
County of Genesee Michigan, GO, Refunding, Series A (NPFGC), 5.00%, 5/01/19	600	648,690
County of Genesee Michigan, GO, Water Supply System (NPFGC), 5.13%, 11/01/33	1,000	1,004,670
County of Wayne Michigan, GO (NPFGC): Airport Hotel, Detroit Metropolitan Airport, Series A, 5.00%, 12/01/30	1,750	1,640,555
Building Authority, Capital Improvement, Series A, 5.25%, 6/01/16	845	848,219
Dearborn Brownfield Redevelopment Authority, GO, Limited Tax, Redevelopment, Series A (AGC), 5.50%, 5/01/39	3,300	3,406,854
Detroit City School District Michigan, GO, School Building & Site Improvement (FGIC): Series A, 5.38%, 5/01/13 (a)	1,300	1,412,944
Series B, 5.00%, 5/01/28	3,100	3,047,982
Eaton Rapids Public Schools Michigan, GO, School Building & Site (AGM): 5.25%, 5/01/20	1,325	1,439,149
5.25%, 5/01/21	1,675	1,814,125
Gibraltar School District Michigan, GO, School Building & Site: (FGIC), 5.00%, 5/01/14 (a)	2,940	3,289,537
(NPFGC), 5.00%, 5/01/28	710	722,368
Grand Blanc Community Schools Michigan, GO (NPFGC), 5.63%, 5/01/20 (a)	1,100	1,115,290
Grand Rapids Building Authority Michigan, RB, Series A (AMBAC) (a): 5.50%, 10/01/12	435	461,713
5.50%, 10/01/12	600	636,846

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Michigan (continued)</b>		
<b>County/City/Special District/School District (concluded)</b>		
Gull Lake Community School District, GO, Refunding (AGM), 4.00%, 5/01/26	\$ 995	\$ 972,155
Gull Lake Community School District Michigan, GO,		

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School Building & Site (AGM), 5.00%, 5/01/14 (a)	3,625	4,063,407
Harper Creek Community School District Michigan, GO, Refunding (AGM), 5.00%, 5/01/22	1,125	1,208,228
Harper Woods School District Michigan, GO, Refunding, School Building & Site (NPFGC), 5.00%, 5/01/34	430	433,156
Hudsonville Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41	1,000	1,014,410
Jenison Public Schools Michigan, GO, Building & Site (NPFGC), 5.50%, 5/01/12 (a)	1,575	1,638,284
L'Anse Creuse Public Schools Michigan, GO, School Building & Site (AGM):		
5.00%, 5/01/12	650	672,094
5.00%, 5/01/24	1,000	1,056,020
5.00%, 5/01/25	1,525	1,596,080
5.00%, 5/01/26	1,600	1,664,416
5.00%, 5/01/35	3,000	3,024,270
Lansing Building Authority Michigan, GO, Series A (NPFGC), 5.38%, 6/01/13 (a)	1,510	1,648,860
Lincoln Consolidated School District Michigan, GO, Refunding (NPFGC), 4.63%, 5/01/28	5,000	5,030,400
Livonia Public Schools School District Michigan, GO, Refunding, Series A (NPFGC), 5.00%, 5/01/24	1,000	1,018,840
Michigan State Building Authority, Facilities, Series I:		
5.50%, 10/15/11 (a)	145	146,618
5.50%, 10/15/18	2,355	2,373,534
Michigan State Building Authority, RB, Facilities Program, Series H (AGM), 5.00%, 10/15/26	4,500	4,737,960
Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGM), 5.50%, 10/15/11	9,000	9,099,000
Montrose Community Schools, GO (NPFGC), 6.20%, 5/01/17	1,000	1,203,040
New Haven Community Schools Michigan, GO, Refunding, School Building & Site (AGM), 5.00%, 5/01/23	1,500	1,572,225
Orchard View Schools Michigan, GO, School Building & Site (NPFGC), 5.00%, 11/01/13 (a)	5,320	5,865,885
Pennfield School District Michigan, GO, School Building & Site (a):		
(FGIC), 5.00%, 5/01/14	765	854,834
(NPFGC), 5.00%, 5/01/14	605	676,045
Reed City Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/14 (a)	1,425	1,597,340

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Rochester Community School District, GO (NPFGC), 5.00%, 5/01/19	435	486,587
Southfield Public Schools Michigan, GO, School Building & Site, Series B (AGM), 5.00%, 5/01/14 (a)	2,000	2,241,880
Thornapple Kellogg School District Michigan, GO, School Building & Site (NPFGC), 5.00%, 5/01/32	2,500	2,544,825
Van Dyke Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/28	1,250	1,299,263
West Bloomfield School District Michigan, GO, Refunding (NPFGC):		
5.50%, 5/01/17	1,710	1,752,049
5.50%, 5/01/18	1,225	1,250,933
Zeeland Public Schools Michigan, GO, School Building & Site (NPFGC), 5.00%, 5/01/29	1,600	1,624,544
		105,675,773
<b>Education — 8.9%</b>		
Eastern Michigan University, Refunding RB, General (AMBAC), 6.00%, 6/01/20	435	436,614
Fraser Public School District, GO, School Building & Site (AGM), 5.00%, 5/01/25	2,000	2,074,520

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2011

23

**BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)**  
**Schedule of Investments (continued)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Michigan (continued)</b>		
<b>Education (concluded)</b>		
Goodrich Area School District, GO, School Building & Site (Q-SBLF):		
5.50%, 5/01/32	\$ 600	\$ 630,930
5.50%, 5/01/36	1,200	1,235,496
5.50%, 5/01/41	1,575	1,626,487
Grand Valley State University Michigan, RB, General (NPFGC), 5.50%, 2/01/18	2,070	2,289,896
Michigan Higher Education Facilities Authority, RB, Limited Obligation, Hillsdale College Project, 5.00%, 3/01/35	1,875	1,775,531
Michigan Higher Education Facilities Authority, Refunding RB, Limited Obligation, Creative Studies (a):		
5.85%, 6/01/12	1,235	1,291,365
5.90%, 6/01/12	1,145	1,197,739
Michigan Higher Education Student Loan Authority, RB, Student Loan, Series XVII-Q, AMT (AMBAC), 5.00%, 3/01/31	3,000	2,852,400
Michigan State University, Refunding RB, General, Series C, 5.00%, 2/15/40	4,700	4,775,012
Saginaw Valley State University Michigan, Refunding RB, General (NPFGC), 5.00%, 7/01/24	2,100	2,126,649
Western Michigan University, Refunding RB, Refunding RB, General, 5.25%, 11/15/40	1,500	1,502,235
		23,814,874
<b>Health — 20.4%</b>		
Dickinson County Healthcare System, Refunding RB, Series A (ACA), 5.80%, 11/01/24	3,100	3,112,152
Flint Hospital Building Authority Michigan, Refunding RB (ACA), Hurley Medical Center:		
6.00%, 7/01/20	1,125	1,118,801
Series A (ACA), 5.38%, 7/01/20	615	586,218
Kalamazoo Hospital Finance Authority, RB, Bronson		



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Methodist Hospital (AGM), 5.25%, 5/15/36	4,750	4,772,847
Kent Hospital Finance Authority Michigan, RB, Spectrum Health, Series A, 5.00%, 11/15/29	4,500	4,542,975
Kent Hospital Finance Authority Michigan, Refunding RB, Butterworth, Series A (NPFGC), 7.25%, 1/15/13 (b)	1,170	1,223,469
Michigan State Hospital Finance Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/25	3,700	3,863,096
Hospital, MidMichigan Obligation Group, Series A (AMBAC), 5.50%, 4/15/18	2,530	2,567,419
McLaren Health Care, Series C, 5.00%, 8/01/35	1,000	963,460
MidMichigan Obligation Group, Series A, 5.00%, 4/15/26	620	618,673
MidMichigan Obligation Group, Series A, 5.00%, 4/15/36	3,750	3,417,863
Trinity Health Credit, Series C, 5.38%, 12/01/30	3,410	3,426,129
Michigan State Hospital Finance Authority, Refunding RB: Henry Ford Health System, Series A, 5.25%, 11/15/46	2,500	2,242,125
Hospital, Crittenton, Series A, 5.63%, 3/01/27	2,050	2,053,424
Hospital, Oakwood Obligation Group, Series A, 5.00%, 7/15/21	600	617,700
Hospital, Oakwood Obligation Group, Series A, 5.00%, 7/15/25	3,260	3,212,632
Hospital, Oakwood Obligation Group, Series A, 5.00%, 7/15/37	630	563,560
Hospital, Sparrow Obligated, 5.00%, 11/15/31	3,100	2,962,701
McLaren Health Care, 5.75%, 5/15/38	4,500	4,608,720
Trinity Health Credit, Series A, 6.25%, 12/01/28	930	1,015,514
Trinity Health Credit, Series A, 6.50%, 12/01/33	1,000	1,094,330
Trinity Health Credit, Series C, 5.38%, 12/01/23	1,000	1,015,600
Trinity Health Credit, Series C, 5.38%, 12/01/30 (a)	345	368,246
Trinity Health Credit, Series D, 5.00%, 8/15/34	3,100	3,066,458

	Par	
Municipal Bonds	(000)	Value

**Michigan (continued)**

**Health (concluded)**

Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital,

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8.25%, 9/01/39	\$ 1,000	\$ 1,154,490
		54,188,602

**Housing — 7.2%**

Michigan State HDA, RB:

Deaconess Tower AMT (Ginnie Mae),

5.25%, 2/20/48	1,000	984,930
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Series A, 4.75%, 12/01/25	4,400	4,399,736
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Series A, 6.00%, 10/01/45	6,990	6,786,940
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Series A, AMT (NPFGC), 5.30%, 10/01/37	130	129,994
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Williams Pavilion, AMT (Ginnie Mae),

4.75%, 4/20/37	3,850	3,652,533
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Michigan State HDA, Refunding RB, Series A,

6.05%, 10/01/41	3,260	3,340,783
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19,294,916

**State — 12.3%**

Michigan Municipal Bond Authority, RB:

Local Government Loan Program, Group A (AMBAC),

5.50%, 11/01/20	1,065	1,064,958
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State Clean Water, 5.00%, 10/01/27	1,250	1,322,775
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Michigan Municipal Bond Authority, Refunding RB, Local

Government, Charter County Wayne, Series B (AGC):

5.00%, 11/01/14	2,400	2,648,928
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5.00%, 11/01/15	1,500	1,675,575
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5.00%, 11/01/16	500	568,445
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5.38%, 11/01/24	125	135,876
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Michigan State Building Authority, Facilities Program,

Refunding RB:

Series I, 6.25%, 10/15/38	3,900	4,167,423
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Series I, 5.50%, 10/15/45	1,250	1,260,575
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Series I (AGC), 5.25%, 10/15/24	4,000	4,340,360
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Series I (AGC), 5.25%, 10/15/25	2,000	2,154,800
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Series I (AGC), 5.25%, 10/15/26	600	644,196
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Series II (NPFGC), 5.00%, 10/15/29	3,500	3,501,190
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Michigan Strategic Fund, RB, Cadillac Place Office

Building Project, 5.25%, 10/15/31	1,500	1,522,395
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State of Michigan, RB, GAN (AGM), 5.25%, 9/15/27	5,250	5,544,840
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State of Michigan, COP (AMBAC), 5.55%, 6/01/22 (b)(c)	3,000	2,079,720
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32,632,056

**Transportation — 13.5%**

Sturgis Building Authority, RB, Sturgis Hospital Project

(NPFGC), 4.75%, 10/01/34	475	437,960
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Wayne County Airport Authority, RB, Detroit Metropolitan

Wayne County Airport, AMT (NPFGC):

5.25%, 12/01/25	7,525	7,509,423
5.25%, 12/01/26	6,300	6,221,187
5.00%, 12/01/34	9,160	8,100,554

Wayne County Airport Authority, Refunding RB, AMT (AGC):

5.75%, 12/01/25	4,000	4,122,640
5.75%, 12/01/26	1,000	1,024,540
5.38%, 12/01/32	8,700	8,457,270
		35,873,574

**Utilities — 24.6%**

City of Detroit Michigan, RB:

Second Lien, Series B (AGM), 7.00%, 7/01/36	3,000	3,443,310
Second Lien, Series B (NPFGC), 5.00%, 7/01/13 (a)	1,550	1,686,695
Second Lien, Series B (NPFGC), 5.00%, 7/01/34	2,420	2,201,764
Senior Lien, Series A (AGM), 5.00%, 7/01/25	4,000	4,003,280
Senior Lien, Series A (NPFGC), 5.00%, 7/01/34	6,900	6,539,268
Series B (NPFGC), 5.25%, 7/01/13 (a)	11,790	12,886,234

See Notes to Financial Statements.

**BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)**  
**Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Michigan (concluded)</b>		
<b>Utilities (concluded)</b>		
City of Detroit Michigan, Refunding RB:		
Second Lien, Series C (AGM), 5.00%, 7/01/29	\$ 10,570	\$ 10,265,056
(FGIC), 6.25%, 7/01/12 (b)	280	293,219
City of Grand Rapids Michigan, RB (NPFGC), 5.00%, 1/01/34	11,385	11,510,918
City of Port Huron Michigan, RB, Water Supply:		
5.25%, 10/01/31	310	308,450
5.63%, 10/01/40	1,000	982,330
City of Saginaw Michigan, RB, Water Supply, Series A (AGM), 5.00%, 7/01/31	390	390,304
Lansing Board of Water & Light, RB, Series A:		
5.00%, 7/01/31	4,230	4,360,030
5.00%, 7/01/37	2,065	2,090,709
5.50%, 7/01/41	3,000	3,178,680
Michigan Municipal Bond Authority, RB, Clean Water Revolving-Pooled, 5.00%, 10/01/27	1,240	1,353,262
		65,493,509
<b>Total Municipal Bonds in Michigan</b>		<b>366,038,526</b>
<b>Guam — 1.1%</b>		
<b>County/City/Special District/School District — 0.5%</b>		
Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29	1,400	1,415,190
<b>Utilities — 0.6%</b>		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	1,565	1,544,639
<b>Total Municipal Bonds in Guam</b>		<b>2,959,829</b>
<b>Puerto Rico — 5.9%</b>		
<b>County/City/Special District/School District — 1.9%</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C (AGM), 5.13%, 8/01/42	5,100	5,112,750
<b>Housing — 0.8%</b>		
Puerto Rico Housing Finance Authority, Refunding RB,		

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Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	2,000	2,037,200
<b>State — 2.1%</b>		
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27	2,000	2,109,740
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC) (c): 5.18%, 8/01/43	12,500	1,556,125
5.00%, 8/01/46	20,000	1,988,600
		5,654,465
<b>Transportation — 1.1%</b>		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31	2,750	2,914,890
<b>Total Municipal Bonds in Puerto Rico</b>		15,719,305
<b>Total Municipal Bonds — 144.5%</b>		384,717,660

Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
<b>Michigan — 11.9%</b>		
<b>Corporate — 4.6%</b>		
Wayne State University, Refunding RB, General (AGM), 5.00%, 11/15/35	\$ 12,210	\$ 12,410,488
<b>County/City/Special District/School District — 2.6%</b>		
Lakewood Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/37	6,470	6,847,589
<b>Education — 4.7%</b>		
Portage Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/31	4,650	4,767,506
Saginaw Valley State University, Refunding RB, General (AGM), 5.00%, 7/01/31	7,500	7,711,650
		12,479,156
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts — 11.9%</b>		31,737,233
<b>Total Long-Term Investments (Cost — \$409,465,253) — 156.4%</b>		416,454,893
<b>Short-Term Securities</b>		
	<b>Shares</b>	
BIF Michigan Municipal Money Fund, 0.00% (e)(f)	6,928,754	6,928,754
<b>Total Short-Term Securities (Cost — \$6,928,754) — 2.6%</b>		6,928,754

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<b>Total Investments (Cost — \$416,394,007*) — 159.0%</b>	423,383,647
<b>Other Assets Less Liabilities — 1.4%</b>	3,740,955
<b>Liability for TOB Trust Certificates, Including Interest</b>	
<b>Expense and Fees Payable — (6.1)%</b>	(16,198,351)
<b>VRDP Shares, at Liquidation Value — (54.3)%</b>	(144,600,000)
<b>Net Assets Applicable to Common Shares — 100.0%</b>	\$266,326,251

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$400,386,301
Gross unrealized appreciation	\$ 13,601,675
Gross unrealized depreciation	(6,794,329)
Net unrealized appreciation	\$ 6,807,346

(a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(b) Security is collateralized by Municipal or US Treasury obligations.

(c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(d) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(e) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<b>Affiliate</b>	<b>Shares Held at July 31, 2010</b>	<b>Net Activity</b>	<b>Shares Held at July 31, 2011</b>	<b>Income</b>
BIF Michigan Municipal Money Fund	1,734,583	5,194,171	6,928,754	—

(f) Represents the current yield as of report date.

See Notes to Financial Statements.

ANNUAL REPORT JULY 31, 2011 25

**BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)**  
**Schedule of Investments (concluded)**

•For Fund compliance purposes, the Fund’s sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

•Financial futures contracts sold as of July 31, 2011 were as follows:

<b>Contracts</b>	<b>Issue</b>	<b>Exchange</b>	<b>Expiration</b>	<b>Notional Value</b>	<b>Unrealized Depreciation</b>
96	10-Year US Treasury Note	Chicago Board of Trade	September 2011	\$11,754,568	\$ (311,432)

•Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund’s own assumptions used in determining the fair value of investments and derivative financial instruments)

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund’s perceived risk of investing in those securities. For information about the Fund’s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Fund’s investments and derivative financial instruments:

<b>Valuation Inputs</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>	—	\$ 416,454,893	—	\$ 416,454,893

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Short-Term

Securities	\$ 6,928,754	—	6,928,754
<b>Total</b>	\$ 6,928,754	\$ 416,454,893 —	\$ 423,383,647

<sup>1</sup> See above Schedule of Investments for values in each sector.

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivate Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Interest rate				
contracts		\$ (311,432) —	—	\$ (311,432)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

26

ANNUAL REPORT

JULY 31, 2011

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## BlackRock MuniYield New Jersey Quality Fund, Inc. (MJJ)

## Schedule of Investments July 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey — 126.8%</b>		
<b>Corporate — 3.9%</b>		
New Jersey EDA, Refunding RB, New Jersey		
American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39		
	\$ 5,000	\$ 5,052,250
<b>County/City/Special District/School District — 17.8%</b>		
Borough of Hopatcong New Jersey, GO, Refunding, Sewer (AMBAC), 4.50%, 8/01/33		
	750	757,703
City of Perth Amboy New Jersey, GO, CAB (AGM), 5.00%, 7/01/35 (a)		
	1,250	1,196,875
County of Hudson New Jersey, COP, Refunding (NPFGC), 6.25%, 12/01/16		
	1,000	1,146,800
County of Middlesex New Jersey, COP, Refunding (NPFGC), 5.00%, 8/01/22		
	3,000	3,007,530
County of Union New Jersey, GO:		
4.00%, 3/01/29		
	1,060	1,041,556
4.00%, 3/01/30		
	1,060	1,036,818
4.00%, 3/01/31		
	1,200	1,158,792
Edgewater Borough Board of Education, GO (AGM):		
4.25%, 3/01/34		
	300	307,152
4.25%, 3/01/35		
	300	305,616
4.30%, 3/01/36		
	300	304,557
Essex County Improvement Authority, Refunding RB, AMT (NPFGC), 4.75%, 11/01/32		
	1,000	908,570
Hudson County Improvement Authority, RB:		
CAB, Series A-1 (NPFGC), 4.52%, 12/15/32 (b)		
	1,000	258,260
County Secured, County Services Building Project (AGM), 5.00%, 4/01/27		
	250	260,500
Harrison Parking Facility Project, Series C (AGC), 5.25%, 1/01/39		
	1,000	1,037,900
Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44		
	1,400	1,461,250
Monmouth County Improvement Authority, RB, Governmental Loan (AMBAC):		

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5.00%, 12/01/17 (c)	600	609,732
5.00%, 12/01/17	5	5,028
5.00%, 12/01/18 (c)	1,515	1,539,573
5.00%, 12/01/18	5	5,021
5.00%, 12/01/19 (c)	1,535	1,559,898
5.00%, 12/01/19	5	5,016
Monmouth County Improvement Authority, Refunding RB, Governmental Loan (AMBAC):		
5.20%, 12/01/14	5	5,011
5.25%, 12/01/15	5	5,011
New Jersey State Transit Corp., COP, Subordinate, Federal Transit Administration Grants, Series A (AGM),		
5.00%, 9/15/21	1,000	1,034,270
Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 4.38%, 1/01/37		
	3,600	3,319,956
Salem County Improvement Authority, RB, Finlaw Street Office Building (AGM), 5.38%, 8/15/28		
	620	637,515
		22,915,910

**Education — 23.4%**

New Jersey Educational Facilities Authority, RB: Montclair State University, Series A (AMBAC),		
5.00%, 7/01/21	1,600	1,701,280
Rowan University, Series C (NPFGC),		
5.00%, 7/01/34 (c)	1,185	1,335,436
New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, Series D (AGM),		
5.00%, 7/01/35	3,805	3,853,704
Montclair State University, Series J (NPFGC),		
4.25%, 7/01/30	2,895	2,736,267

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (continued)</b>		
<b>Education (concluded)</b>		
New Jersey Institute of Technology, Series H,		
5.00%, 7/01/31	\$ 1,000	\$ 1,018,700
Ramapo College, Series I (AMBAC), 4.25%, 7/01/31	1,250	1,163,925
Ramapo College, Series I (AMBAC), 4.25%, 7/01/36	3,890	3,401,999
Rowan University, Series B (AGC), 5.00%, 7/01/26	2,575	2,726,075
Stevens Institute of Technology, Series A,		

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5.00%, 7/01/34	1,500	1,384,530
William Paterson University, Series C (AGC),		
4.75%, 7/01/34	1,115	1,130,721
William Paterson University, Series E (Syncora),		
5.00%, 7/01/21	1,725	1,777,975
Rutgers-State University of New Jersey, Refunding RB,		
Series F, 5.00%, 5/01/39	4,000	4,121,520
University of Medicine & Dentistry of New Jersey, RB,		
Series A (AMBAC):		
5.50%, 12/01/18	570	585,225
5.50%, 12/01/19	1,145	1,171,919
5.50%, 12/01/20	1,130	1,153,007
5.50%, 12/01/21	865	881,020
		30,143,303

**Health — 11.9%**

New Jersey Health Care Facilities Financing Authority, RB:

AHS Hospital Corp., 6.00%, 7/01/41	1,100	1,156,166
Meridian Health, Series I (AGC), 5.00%, 7/01/38	740	736,714
Meridian Health, Series II (AGC), 5.00%, 7/01/38	995	990,582
Meridian Health, Series V (AGC), 5.00%, 7/01/38	965	960,715
South Jersey Hospital, 6.00%, 7/01/26 (c)	4,000	4,210,200
Virtua Health (AGC), 5.50%, 7/01/38	1,000	1,030,360
New Jersey Health Care Facilities Financing Authority,		
Refunding RB:		
Atlantic City Medical Center, 5.75%, 7/01/25 (c)	525	551,633
Atlantic City Medical System, 6.25%, 7/01/17	325	335,582
Atlantic City Medical System, 5.75%, 7/01/25	790	799,322
Hackensack University Medical (AGM),		
4.63%, 1/01/30	2,315	2,251,940
Meridian Health System Obligation Group (AGM),		
5.25%, 7/01/19	2,250	2,253,668
		15,276,882

**Housing — 8.6%**

New Jersey State Housing & Mortgage Finance  
Agency, RB:

Capital Fund Program, Series A (AGM),		
4.70%, 11/01/25	3,805	3,859,145
Home Buyer, Series CC, AMT (NPFGC),		
5.80%, 10/01/20	2,640	2,730,262
Series A, AMT (FGIC), 4.90%, 11/01/35	820	781,903
Series A, AMT (NPFGC), 4.85%, 11/01/39	400	354,036

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Series AA, 6.50%, 10/01/38	925	1,001,608
Series B (AGM), 1.10%, 5/01/12	1,150	1,151,759
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.70%, 10/01/37	490	457,797
Newark Housing Authority, RB, South Ward Police Facility (AGC): 5.75%, 12/01/30	400	427,532
6.75%, 12/01/38	250	282,973
		11,047,015
<b>State — 33.7%</b>		
Garden State Preservation Trust, RB (AGM): CAB, Series B, 5.12%, 11/01/23 (b)	6,725	3,907,292
Election of 2005, Series A, 5.80%, 11/01/22	2,605	2,996,479

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2011

27

## BlackRock MuniYield New Jersey Quality Fund, Inc. (MJJ)

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New Jersey (continued)</b>		
<b>State (concluded)</b>		
New Jersey EDA, RB:		
CAB, Motor Vehicle Surcharge, Series R (NPFGC), 4.95%, 7/01/21 (b)	\$ 2,325	\$ 1,424,342
Cigarette Tax, 5.63%, 6/15/19	430	430,138
Cigarette Tax (Radian), 5.75%, 6/15/29	785	778,021
Cigarette Tax (Radian), 5.50%, 6/15/31	225	211,775
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	1,000	1,064,120
Motor Vehicle Surcharge, Series A (NPFGC), 5.00%, 7/01/29	3,900	3,986,970
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	8,500	8,642,205
Motor Vehicle Surcharge, Series A (NPFGC), 5.00%, 7/01/34	1,765	1,769,677
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	1,200	1,292,364
School Facilities, Series U (AMBAC), 5.00%, 9/01/37	1,000	1,000,470
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	1,000	1,015,110
School Facilities Construction, Series K (NPFGC), 5.25%, 12/15/17	750	830,925
New Jersey Sports & Exposition Authority, Refunding RB (NPFGC):		
5.50%, 3/01/21	1,540	1,709,723
5.50%, 3/01/22	1,050	1,155,945
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
CAB, Series C (AGM), 4.85%, 12/15/32 (b)	4,750	1,278,653
CAB, Series C (AMBAC), 5.05%, 12/15/35 (b)	2,760	584,209
Series A (AGC), 5.63%, 12/15/28	780	827,993
New Jersey Transportation Trust Fund Authority,		

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### Refunding RB, Transportation System:

Series A (AGM), 5.25%, 12/15/20	4,250	4,830,933
Series B (NPFGC), 5.50%, 12/15/21	1,000	1,141,400
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/27	500	516,575
State of New Jersey, GO, Refunding, Series D (FGIC), 6.00%, 2/15/13	1,725	1,868,365
		43,263,684

### **Tobacco — 1.5%**

Tobacco Settlement Financing Corp. New Jersey, RB, 7.00%, 6/01/41 (c)	1,715	1,922,498
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### **Transportation — 15.4%**

Delaware River Port Authority, RB, Series D (AGM), 5.00%, 1/01/40	1,500	1,506,075
New Jersey State Turnpike Authority, RB, Growth & Income Securities, Series B (AMBAC), 5.15%, 1/01/35 (a)	3,005	2,462,477
New Jersey State Turnpike Authority, Refunding RB, Series A (AGM), 5.25%, 1/01/29	2,000	2,270,880
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A: 6.00%, 6/15/35	2,000	2,218,480
(AGM), 5.50%, 12/15/22	150	170,751
(AMBAC), 5.00%, 12/15/32	730	740,702
Port Authority of New York & New Jersey, RB: Consolidated, 93rd Series, 6.13%, 6/01/94	1,000	1,116,650
Consolidated, 163rd Series, 5.00%, 7/15/39	1,000	1,029,830
JFK International Air Terminal, 6.00%, 12/01/42	1,500	1,517,490
Port Authority of New York & New Jersey, Refunding RB, AMT: Consolidated 152nd Series, 5.75%, 11/01/30	2,000	2,147,840
Consolidated, 155th Series (AGM), 4.25%, 12/01/32	5,000	4,603,650
		19,784,825

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (concluded)</b>		

### **Utilities — 10.6%**

Essex County Utilities Authority, Refunding RB (AGC), 4.13%, 4/01/22	\$ 1,000	\$ 1,037,600
Jersey City Municipal Utilities Authority, Refunding RB		

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(AMBAC), 6.25%, 1/01/14	2,870	3,043,377
New Jersey EDA, RB, New Jersey American Water Co., Inc. Project, Series A, AMT (AMBAC), 5.25%, 11/01/32	1,000	1,000,550
New Jersey EDA, Refunding RB, United Water of New Jersey Inc., Series B (AMBAC), 4.50%, 11/01/25	1,000	1,012,070
North Hudson Sewerage Authority, Refunding RB, Series A (NPFGC), 5.13%, 8/01/20	1,710	1,848,903
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC) (b):		
4.74%, 9/01/26	4,100	1,770,831
4.42%, 9/01/33	2,350	604,913
Union County Utilities Authority, Refunding RB, Senior Lease, Ogden Martin, Series A, AMT (AMBAC):		
5.38%, 6/01/17	1,590	1,592,290
5.38%, 6/01/18	1,670	1,671,804
		13,582,338
<b>Total Municipal Bonds in New Jersey</b>		<b>162,988,705</b>
<b>Guam — 0.6%</b>		
<b>Utilities — 0.6%</b>		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	735	725,438
<b>Puerto Rico — 14.0%</b>		
<b>County/City/Special District/School District — 2.6%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42	1,000	1,045,180
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C (AGM), 5.13%, 8/01/42	2,380	2,385,950
		3,431,130
<b>Education — 1.4%</b>		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, University Plaza Project, Series A (NPFGC), 5.00%, 7/01/33	2,000	1,816,640
<b>Health — 3.3%</b>		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, Hospital De La Concepcion, Series A, 6.13%, 11/15/30	4,220	4,237,344
<b>State — 2.8%</b>		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	1,500	1,531,155

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Puerto Rico Commonwealth Infrastructure Financing

Authority, RB, CAB, Series A (b):

(AMBAC), 4.37%, 7/01/37	2,250	353,745
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(FGIC), 4.49%, 7/01/30	2,750	779,048
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Puerto Rico Public Buildings Authority, Refunding RB,

Government Facilities, Series M-3 (NPFGC),

6.00%, 7/01/27	850	896,639
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3,560,587

**Transportation — 1.0%**

Puerto Rico Highway & Transportation Authority,

Refunding RB, Series CC (AGC), 5.50%, 7/01/31

1,185	1,256,053
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**Utilities — 2.9%**

Puerto Rico Aqueduct & Sewer Authority, RB,

Senior Lien, Series A (AGC), 5.13%, 7/01/47

1,750	1,724,747
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See Notes to Financial Statements.



## BlackRock MuniYield New Jersey Quality Fund, Inc. (MJY)

## Schedule of Investments (concluded)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Puerto Rico (concluded)</b>		
<b>Utilities (concluded)</b>		
Puerto Rico Electric Power Authority, RB:		
Series RR (CIFG), 5.00%, 7/01/28	\$ 1,000	\$ 983,150
Series XX, 5.75%, 7/01/36	1,000	1,021,630
		3,729,527
<b>Total Municipal Bonds in Puerto Rico</b>		18,031,281
<b>Total Municipal Bonds — 141.4%</b>		181,745,424
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>New Jersey — 6.2%</b>		
<b>Housing — 1.6%</b>		
Austin Trust, RB, Inverse, Series 8 (FSA), 5.00%, 5/01/27	1,980	2,112,204
<b>State — 3.1%</b>		
Garden State Preservation Trust, RB, Drivers, Series 2865 (FSA), 5.75%, 11/01/28	3,300	3,958,086
<b>Transportation — 1.5%</b>		
Port Authority of New York & New Jersey, RB, 5.25%, 11/01/35 (e)	1,829	1,867,799
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts — 6.2%</b>		7,938,089
<b>Total Long-Term Investments (Cost — \$188,271,441) — 147.6%</b>		189,683,513
<b>Short-Term Securities</b>	<b>Shares</b>	
BIF New Jersey Municipal Money Fund 0.00% (f)(g)	6,306,835	6,306,835
<b>Total Short-Term Securities (Cost — \$6,306,835) — 4.9%</b>		6,306,835
<b>Total Investments (Cost — \$194,578,276*) — 152.5%</b>		195,990,348
<b>Other Assets Less Liabilities — 1.2%</b>		1,578,084
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (3.6%)</b>		(4,687,470)
<b>VRDP Shares, at Liquidation Value — (50.1%)</b>		(64,400,000)
<b>Net Assets Applicable to Common Shares — 100.0%</b>		\$128,480,962

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\*•The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$189,814,296
Gross unrealized appreciation	\$ 5,273,466
Gross unrealized depreciation	(3,781,783)
Net unrealized appreciation	\$ 1,491,683

(a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

(b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(c) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(d) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(f) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<b>Affiliate</b>	<b>Shares Held at July 31, 2010</b>	<b>Net Activity</b>	<b>Shares Held at July 31, 2011</b>	<b>Income</b>
BIF New Jersey Municipal Money Fund	4,549,254	1,757,581	6,306,835	\$ 1,068

(g) Represents the current yield as of report date.

•For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

•Financial futures contracts sold as of July 31, 2011 were as follows:

<b>Contracts</b>	<b>Issue</b>	<b>Exchange</b>	<b>Expiration</b>	<b>Notional Value</b>	<b>Unrealized Depreciation</b>
47	10-Year US Treasury Note	Chicago Board of Trade	September 2011	\$5,754,840	\$ (152,472)

•Fair Value Measurements — Various inputs are used in determining the fair value of

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investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term				
Investments <sup>1</sup>	—	\$ 189,683,513	—	\$ 189,683,513
Short-Term				
Securities	\$ 6,306,835	—	—	6,306,835
<b>Total</b>	<b>\$ 6,306,835</b>	<b>\$ 189,683,513</b>	<b>—</b>	<b>\$ 195,990,348</b>

<sup>1</sup> See above Schedule of Investments for values in each sector.

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivate Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Interest rate				
contracts	—	\$ (152,472)	—	\$ (152,472)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

**BlackRock MuniYield Pennsylvania Quality Fund (MPA)****Schedule of Investments** July 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Pennsylvania — 110.1%</b>		
<b>Corporate — 5.5%</b>		
Beaver County IDA, Refunding RB, FirstEnergy, Mandatory Put Bonds, 3.38%, 1/01/35 (a)	\$ 1,200	\$ 1,197,144
Delaware County IDA Pennsylvania, Refunding RB, Water Facilities, Aqua Pennsylvania Inc. Project, Series B, AMT (NPFGC), 5.00%, 11/01/36	2,520	2,487,769
Montgomery County IDA Pennsylvania, RB, Philadelphia Presbytery Homes, 6.63%, 12/01/30	265	270,634
Northumberland County IDA, Refunding RB, Aqua Pennsylvania Inc. Project, AMT (NPFGC), 5.05%, 10/01/39	4,500	4,355,190
Pennsylvania Economic Development Financing Authority, RB, Series A, Waste Management, Inc. Project, AMT, 5.10%, 10/01/27	1,200	1,183,020 9,493,757
<b>County/City/Special District/School District — 40.5%</b>		
Chambersburg Area School District, GO (NPFGC): 5.25%, 3/01/26	2,115	2,234,159
5.25%, 3/01/27	2,500	2,629,225
City of Philadelphia Pennsylvania, GO, Refunding, Series A (AGM), 5.25%, 12/15/32	7,000	7,171,500
Connellsville Area School District, GO, Series B (AGM), 5.00%, 11/15/37	1,000	1,005,520
County of York Pennsylvania, GO, 5.00%, 3/01/36	400	407,592
Delaware Valley Regional Financial Authority, RB, Series A (AMBAC), 5.50%, 8/01/28	1,000	1,029,030
East Stroudsburg Area School District, GO, Series A (NPFGC), 7.75%, 9/01/27	2,000	2,402,860
Erie County Conventional Center Authority, RB (NPFGC), 5.00%, 1/15/36	8,850	8,860,974
Marple Newtown School District, GO (AGM), 5.00%, 6/01/31	3,500	3,666,110
Northeastern School District York County, GO, Series B		

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(NPFGC), 5.00%, 4/01/32	1,585	1,625,782
Philadelphia Redevelopment Authority, RB: Neighborhood Transformation, Series A (NPFGC), 5.50%, 4/15/22	1,750	1,780,923
Quality Redevelopment Neighborhood, Series B, AMT (FGIC), 5.00%, 4/15/27	4,645	4,575,139
Philadelphia School District, GO, Refunding, Series A (BHAC), 5.00%, 6/01/34	1,000	1,025,810
Philadelphia School District, GO: Series B (FGIC), 5.63%, 8/01/12 (b)	6,250	6,587,625
Series E, 6.00%, 9/01/38	4,800	5,059,872
Philipsburg Osceola Area School District Pennsylvania, GO (AGM), 5.00%, 4/01/41	1,000	996,860
Reading School District, GO (AGM), 5.00%, 1/15/29	4,000	4,133,800
Shaler Area School District Pennsylvania, GO, CAB (Syncora), 4.81%, 9/01/30 (c)	6,145	2,261,421
State Public School Building Authority, LRB, Philadelphia School District Project (AGM), 5.25%, 6/01/13	6,500	7,082,855
Township of North Londonderry Pennsylvania, GO (AGM), 4.75%, 9/01/40	3,860	3,909,910
York City School District, GO, Series A (Syncora), 5.25%, 6/01/22	1,040	1,105,603
		69,552,570

**Education — 8.8%**

Adams County IDA, Refunding RB, Gettysburg College, 5.00%, 8/15/26	100	104,815
Pennsylvania Higher Educational Facilities Authority, RB: Drexel University, Series A, 5.25%, 5/01/41	2,750	2,774,860
Drexel University, Series A (NPFGC), 5.00%, 5/01/37	1,500	1,503,075
Series AE (NPFGC), 4.75%, 6/15/32	8,845	8,901,962

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Pennsylvania (continued)</b>		

**Education (concluded)**

Pennsylvania Higher Educational Facilities Authority, Refunding RB, State System Higher Education, Series AI, 5.00%, 6/15/35	\$ 1,780	\$ 1,826,102
		15,110,814

**Health — 13.8%**

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Allegheny County Hospital Development Authority, RB, Health Center, UPMC Health, Series B (NPFGC), 6.00%, 7/01/26	2,000	2,288,140
Centre County Hospital Authority, RB, Mount Nittany Medical Center Project, 7.00%, 11/15/46	2,020	2,176,126
County of Lehigh Pennsylvania, RB, Lehigh Valley Health Network, Series A (AGM), 5.00%, 7/01/33	7,995	8,022,503
Cumberland County Municipal Authority, RB, Diakon Lutheran, 6.38%, 1/01/39	500	506,590
Lycoming County Authority, Refunding RB, Susquehanna Health System Project, 5.75%, 7/01/39	1,160	1,093,973
Monroe County Hospital Authority Pennsylvania, Refunding RB, Pocono Medical Center, 5.13%, 1/01/37	1,265	1,177,525
Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital, Series A, 5.13%, 6/01/33	1,760	1,718,077
Montgomery County IDA Pennsylvania, RB, Acts Retirement Life Community: 4.50%, 11/15/36	295	229,790
Series A-1, 6.25%, 11/15/29	235	242,015
Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Presbyterian Medical Center, 6.65%, 12/01/19 (d)	3,000	3,699,840
Sayre Health Care Facilities Authority, Refunding RB, Guthrie Health, Series A, 5.88%, 12/01/31	590	595,646
South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial, Series B (AGC), 5.38%, 7/01/35	2,000	2,017,540
		23,767,765
<b>Housing — 2.7%</b>		
Pennsylvania HFA, Refunding RB, AMT: S/F Mortgage, Series 92-A, 4.75%, 4/01/31	710	685,306
Series 99-A, 5.15%, 4/01/38	800	794,208
Philadelphia New Public Housing Authority, RB, Series A (AGM), 5.50%, 12/01/18	3,000	3,142,170
		4,621,684
<b>State — 6.2%</b>		
Pennsylvania Turnpike Commission, RB, Series C of 2003 Pennsylvania Turnpike (NPFGC), 5.00%, 12/01/32	3,600	3,688,596
State Public School Building Authority, RB (AGM):		

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CAB, Corry Area School District, 4.85%, 12/15/22 (c)	1,640	1,009,912
CAB, Corry Area School District, 4.45%, 12/15/23 (c)	1,980	1,143,213
CAB, Corry Area School District, 4.89%, 12/15/24 (c)	1,980	1,073,615
CAB, Corry Area School District, 4.92%, 12/15/25 (c)	1,770	903,904
School District Philadelphia Project, Series B, 5.00%, 6/01/26	1,500	1,553,145
State Public School Building Authority, Refunding RB, Harrisburg School District Project, Series A (AGC), 5.00%, 11/15/33	1,200	1,231,848
		10,604,233

See Notes to Financial Statements.

**BlackRock MuniYield Pennsylvania Quality Fund (MPA)****Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Pennsylvania (concluded)</b>		
<b>Transportation — 13.7%</b>		
City of Philadelphia Pennsylvania, RB, Series A, 5.00%, 6/15/40	\$ 1,500	\$ 1,493,100
Delaware River Port Authority, RB, Series D (AGC), 5.00%, 1/01/40	1,560	1,566,318
Pennsylvania Turnpike Commission, RB: Series A (AMBAC), 5.50%, 12/01/31	7,800	8,120,970
Series A (AMBAC), 5.25%, 12/01/32	350	358,795
Sub-Series A, 6.00%, 12/01/41	700	728,735
Sub-Series B (AGM), 5.25%, 6/01/39	3,500	3,531,080
Philadelphia Authority for Industrial Development, Refunding RB, Philadelphia Airport System Project, Series A, AMT (NPFGC): 5.50%, 7/01/17	4,000	4,051,120
5.50%, 7/01/18	3,655	3,702,369
		23,552,487
<b>Utilities — 18.9%</b>		
Allegheny County Sanitation Authority, Refunding RB, Series A (NPFGC), 5.00%, 12/01/30	5,000	5,085,400
City of Philadelphia Pennsylvania, RB: 1998 General Ordinance, 4th Series (AGM), 5.00%, 8/01/32	4,500	4,500,855
Ninth Series, 5.25%, 8/01/40	1,430	1,374,459
Series A, 5.25%, 1/01/36	700	708,113