

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

MUNIHOLDINGS CALIFORNIA INSURED FUND

Form N-Q

May 30, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act File number 811-8573

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

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

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

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

Date of fiscal year end: 06/30/2007

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

Item 1 - Schedule of Investments

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

(in Thousands)

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

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

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

Portfolio Abbreviations

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

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

BlackRock MuniHoldings California Insured Fund, Inc.

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

Schedule of Investments as of March 31, 2007

(in Thousands)

Face Amount	Municipal Bonds
\$ 510	California Health Facilities Financing Authority, Revenue Refunding Bonds (Catholic Healthcare West), Series A, 5.75% due 7/01/2007 (a) (i)
1,840	California Health Facilities Financing Authority, Revenue Refunding Bonds (Catholic Healthcare West), Series A, 6% due 7/01/2025 (b)
1,900	California Infrastructure and Economic Development Bank Revenue Bonds (Los Angeles County Department of Public Social Services), Series A, 5.75% due 7/01/2025 (b)
2,000	California State, GO, 5.50% due 6/01/2025 (c)
7,500	California State, GO, 5.25% due 4/01/2027
845	California State, GO, Refunding, 5.75% due 12/01/2009 (i)
230	California State, GO, Refunding, 5.75% due 12/01/2009 (i)
6,000	California State, GO, Refunding, 5.25% due 2/01/2026 (b)
2,000	California State Public Works Board, Lease Revenue Bonds (Office of California Services), Series A, 5% due 3/01/2032 (c)
20,000	California State Public Works Board, Lease Revenue Bonds (Various California Projects), Series C, 5.125% due 9/01/2007 (a) (i)
2,625	California State Public Works Board, Lease Revenue Refunding Bonds (Community College Project), Series B, 5.625% due 3/01/2019 (a)
10,000	California State University, Systemwide Revenue Bonds, Series A, 5.5% due 11/01/2032 (c)
5,000	California State University, Systemwide Revenue Refunding Bonds, Series A, 5.5% due 11/01/2029 (e)
7,050	California State, Various Purpose, GO, 5.50% due 11/01/2033
14,000	California State, Veterans, GO, Refunding, AMT, Series BZ, 5.35% due 12/01/2021 (b)
4,915	California Statewide Communities Development Authority, Health Services Revenue Bonds (Memorial Health Services), Series A, 6% due 10/01/2023
1,090	California Statewide Communities Development Authority Revenue Bonds (Los Angeles Orthopedic Hospital Foundation), 5.50% due 6/01/2023
5,000	California Statewide Communities Development Authority, Revenue Bonds (Kaiser Hospital Asset Management, Inc.), Series C, 5.25% due 11/01/2032 (c)
2,650	California Statewide Communities Development Authority, Revenue Bonds (Kaiser Permanente), Series A, 5% due 4/01/2031
8,705	Castaic Lake, California, Water Agency Revenue Bonds, COP (Water Improvement Project), 5.50% due 8/01/2009 (a) (i)

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

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

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

(in Thousands)

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

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

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

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

(in Thousands)

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

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

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

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

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

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

(in Thousands)

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

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

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

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

(in Thousands)

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

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

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

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

-----  
 13,025 Tracy, California, Area Public Facilities Financing Agency, Special  
 Refunding Bonds (Community Facilities District Number 87-1), Series  
 due 10/01/2019 (b)  
 -----

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

(in Thousands)

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

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

Municipal Bonds Held in Trust (f)

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

Shares Held Short-Term Securities

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

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

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

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

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

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

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

Item 2 - Controls and Procedures

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

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

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

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

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

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

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

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

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

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

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

Item 3 - Exhibits

Certifications - Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniHoldings California Insured Fund, Inc.

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

-----

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

Date: May 21, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

-----

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

Date: May 21, 2007

By: /s/ Donald C. Burke

-----

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

Date: May 21, 2007