

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

MUNIHOLDINGS CALIFORNIA INSURED FUND

Form N-Q

November 29, 2006

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: 07/01/06 - 09/30/06

Item 1 - Schedule of Investments

BlackRock MuniHoldings California Insured Fund, Inc.
Schedule of Investments as of September 30, 2006

(in Thousands)

	Face Amount	Municipal Bonds
California - 156.9%	\$ 1,000	ABAG Finance Authority for Nonprofit Corporations, California, COP Medical Center), 6% due 12/01/2029 (a)
	3,345	ABC California Unified School District, GO, Series A, 5.625% due 8
	4,000	Acalanes, California, Unified High School District, GO, 5.80% due
	7,360	Alhambra, California, Unified School District, GO (Election of 200 due 8/01/2029 (c)
	4,535	Bakersfield, California, COP, Refunding (Convention Center Expansi 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, 5.75%
	4,520	Berkeley, California, Unified School District, GO, Series I, 5.875%

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

7,120	Burbank, California, Unified School District, Capital Appreciation 1997), Series C, 4.84% due 7/01/2027 (c) (e)
2,925	Cajon Valley, California, Union School District, GO, Series B, 5.5
2,180	California Community College Financing Authority, Lease Revenue Bo Palomar-Shasta), Series A, 5.625% due 4/01/2026 (b)
5,815	California Educational Facilities Authority, Revenue Refunding Bon College), 5.625% due 10/01/2007 (b) (i)
5,000	California Educational Facilities Authority, Revenue Refunding Bon College), 5.70% due 10/01/2007 (b) (i)
1,400	California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series N, (f) (h)
6,000	California HFA, Home Mortgage Revenue Bonds, VRDN, Series F, 3.80%
230	California HFA, S/F Mortgage Revenue Bonds, AMT, Series A-1, Class (b)
1,160	California HFA, S/F Mortgage Revenue Bonds, AMT, Series C-2, Class 8/01/2020 (b) (d)
9,250	California Health Facilities Financing Authority Revenue Bonds (Ka Series A, 5.50% due 6/01/2022 (f) (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
RIB	Residual Interest Bonds
ROLS	Reset Option Long Securities
S/F	Single-Family
VRDN	Variable Rate Demand Notes

BlackRock MuniHoldings California Insured Fund, Inc.
Schedule of Investments as of September 30, 2006

(in Thousands)

	Face	
	Amount	Municipal Bonds
\$	510	California Health Facilities Financing Authority, Revenue Refunding Healthcare West), Series A, 5.75% due 7/01/2015 (a)
	1,840	California Health Facilities Financing Authority, Revenue Refunding

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

	Healthcare West), Series A, 6% due 7/01/2025 (b)
4,500	California Health Facilities Financing Authority, Revenue Refunding Hospital), 5.375% due 7/01/2020 (b)
1,900	California Infrastructure and Economic Development Bank Revenue Bonds (Department of Public Social Services), 5.75% due 9/01/2023 (a)
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)
6,000	California State, GO, Refunding, 5.25% due 2/01/2026 (b)
230	California State, GO, Refunding, 5.75% due 12/01/2029
7,000	California State, GO, Refunding, RIB, AMT, Series 777X, 6.70% due
4,130	California State, GO, Refunding, Veterans, AMT, Series B, 5.45% due
20,000	California State Public Works Board, Lease Revenue Bonds (Various California Projects), Series C, 5.125% due 9/01/2022 (a)
5,025	California State Public Works Board, Lease Revenue Refunding Bonds (University), Series A, 5.50% due 10/01/2014 (b)
8,750	California State Public Works Board, Lease Revenue Refunding Bonds (Corrections), Series B, 5.625% due 11/01/2019 (b)
2,625	California State Public Works Board, Lease Revenue Refunding Bonds (College Project), Series B, 5.625% due 3/01/2019 (a)
10,000	California State University, Systemwide Revenue Bonds, Series A, 5
5,000	California State University, Systemwide Revenue Refunding Bonds, S 11/01/2029 (f)
7,050	California State, Various Purpose, GO, 5.50% due 11/01/2033
4,915	California Statewide Communities Development Authority, Health Facilities (Memorial Health Services), Series A, 6% due 10/01/2023
1,090	California Statewide Communities Development Authority Revenue Bonds (Orthopedic Hospital Foundation), 5.50% due 6/01/2019 (a)
5,000	California Statewide Communities Development Authority, Revenue Refunding Bonds (Hospital Asset Management, Inc.), Series C, 5.25% due 8/01/2031
8,705	Castaic Lake, California, Water Agency Revenue Bonds, COP (Water Conservation Project), 5.50% due 8/01/2023 (a)
9,905	Chaffey Community College District, California, GO (Election of 2016), 6/01/2030 (b)
2,500	Colton, California, Joint Unified School District, GO, Series A, 5

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

BlackRock MuniHoldings California Insured Fund, Inc.
 Schedule of Investments as of September 30, 2006

(in Thousands)

Face Amount	Municipal Bonds
\$ 7,800	Contra Costa, California, Community College District, GO (Election of 8/01/2028) (b)
4,570	Contra Costa County, California, COP, Refunding (Capital Projects) (2/01/2021) (a)
6,000	Contra Costa County, California, COP, Refunding, DRIVERS, Series 1 (11/01/2017) (b) (g)
2,000	Contra Costa County, California, COP, Refunding (Merrithew Memorial) 5.50% due 11/01/2022 (b)
5,910	Corona, California, Department of Water and Power, COP, 5% due 9/01/2027 (a)
4,250	Coronado, California, Community Development Agency, Tax Allocation (Community Development Project), 5% due 9/01/2030 (a)
2,395	Covina-Valley, California, Unified School District, GO, Refunding, (8/01/2026) (f)
3,750	Culver City, California, Redevelopment Finance Authority, Revenue (Allocation, Series A, 5.60% due 11/01/2025) (f)
1,870	Davis, California, Joint Unified School District, Community Facilities (Tax Refunding Bonds, Number 1, 5.50% due 8/15/2021) (b)
5,205	East Side Union High School District, California, Santa Clara County (Appreciation, GO (Election of 2002), Series E, 5.03% due 8/01/2024)
11,000	East Side Union High School District, California, Santa Clara County (Appreciation, GO (Election of 2002), Series E, 5.125% due 8/01/2024)
1,000	Escondido, California, COP, Refunding, Series A, 5.75% due 9/01/2027 (a)
7,600	Foothill-De Anza, California, Community College District, GO (Election of 8/01/2027) Series B, 4.62% due 8/01/2027 (c) (e)
5,000	Foothill-De Anza, California, Community College District, GO, Refunding (c)
4,455	Fresno, California, Airport Revenue Bonds, AMT, Series B, 5.50% due 8/01/2029 (a)
5,200	Fullerton, California, Joint Union High School District, GO (Election of 8/01/2029) Series B, 5% due 8/01/2029 (c)
4,040	Garden Grove, California, COP (Financing Project), Series A, 5.50% due 8/01/2029 (a)
5,200	Glendale, California, Unified School District, GO, Series B, 5.125% due 8/01/2029 (a)
2,155	Hartnell, California, Community College District, GO (Election of 6/01/2031) due 6/01/2031 (f)
4,565	Hemet, California, Unified School District, GO, Series A, 5.375% due 8/01/2029 (a)

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

9,205	Industry, California, Urban Development Agency, Tax Allocation Ref (Civic-Recreational-Industrial Redevelopment Project Number 1), 5.
1,700	Inglewood, California, Unified School District, GO, Series A, 5.60
2,300	Irvine, California, Unified School District, Special Tax (Communit Number 86-1), 5.375% due 11/01/2020 (a)
4,665	Irvine, California, Unified School District, Special Tax Refunding Facilities District Number 86-1), 5.80% due 11/01/2020 (a)

BlackRock MuniHoldings California Insured Fund, Inc.
 Schedule of Investments as of September 30, 2006

(in Thousands)

Face Amount	Municipal Bonds
\$ 2,500	La Quinta, California, Financing Authority, Local Agency Revenue B due 9/01/2024 (a)
3,585	La Quinta, California, Financing Authority, Local Agency Tax Alloc Refunding Bonds, ROLS, Series II-R-412X, 6.402% due 9/01/2034 (a) (
1,210	Little Lake, California, City School District, GO, Series B, 5.25%
4,000	Long Beach, California, Bond Finance Authority, Lease Revenue Bond Refinancing Project), Series A, 5.25% due 5/01/2009 (a) (i)
10,000	Los Angeles, California, Community Redevelopment Agency, Community Financing Authority Revenue Bonds (Bunker Hill Project), Series A,
2,000	Los Angeles, California, Harbor Department Revenue Bonds, AMT, Ser 11/01/2023
230	Los Angeles, California, M/F Housing Revenue Refunding Bonds, Seni due 1/01/2014 (f)
10,000	Los Angeles, California, Unified School District, GO, Series E, 5%
5,000	Los Angeles, California, Wastewater System Revenue Refunding Bonds due 6/01/2035 (b)
5,000	Los Angeles, California, Water and Power Revenue Bonds (Power Syst due 7/01/2031 (f)
9,000	Los Angeles County, California, Metropolitan Transportation Author Refunding Bonds, Proposition A, First Tier Senior-Series A, 5% due
3,750	Los Angeles County, California, Metropolitan Transportation Author Refunding Bonds, Proposition C, Second Tier Senior-Series A, 5.25%
2,735	Los Gatos, California, Unified School District, GO (Election 2001) 8/01/2030 (f)

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

1,890	Los Rios, California, Community College District, GO (Election of due 8/01/2027 (b)
2,000	Madera, California, Public Financing Authority, Water and Wastewater Bonds, 5% due 3/01/2036 (b)
6,365	Merced, California, Community College District, GO (School Facilities) 5% due 8/01/2031 (b)
5,000	Merced, California, Irrigation District, Electrical System Revenue Bonds, 5% due 9/01/2036 (k)
3,550	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, 5% due 7/01/2035 (f)
9,000	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, 5% due 10/01/2033 (c)
2,290	Modesto, California, Irrigation District, COP, Refunding and Capital Bonds Series A, 5% due 10/01/2027 (a)

BlackRock MuniHoldings California Insured Fund, Inc.
 Schedule of Investments as of September 30, 2006

(in Thousands)

Face
 Amount Municipal Bonds

\$ 5,000	Modesto, California, Schools Infrastructure Financing Agency, Special Revenue Bonds, 5% due 9/01/2029 (a)
2,000	Montebello, California, Community Redevelopment Agency, Housing Tax Incremental Bonds Series A, 5.45% due 9/01/2019 (f)
4,150	Moorpark, California, Redevelopment Agency, Tax Allocation Bonds (Project), 5.125% due 10/01/2031 (a)
2,315	Morgan Hill, California, Unified School District, GO, 5.75% due 8/01/2027 (b)
2,000	Natomas, California, Unified School District, GO (Election of 2002) 5% due 9/01/2028 (c)
3,275	Northern California Power Agency, Public Power Revenue Refunding Bonds Project Number One), Series A, 5.125% due 7/01/2023 (b)
3,230	Novato, California, Unified School District, GO, 5% due 8/01/2027 (b)
9,995	Oakland, California, Alameda County Unified School District, GO, R 5.50% due 8/01/2019 (c)
3,705	Oakland, California, Alameda County Unified School District, GO, S 8/01/2020 (b)
5,245	Oakland, California, Alameda County Unified School District, GO, S 8/01/2021 (b)

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

6,000	Oakland, California, Alameda County Unified School District, GO, Series A, 5.25% due 8/01/2024 (b)
5,000	Ohlone, California, Community College District, GO, Series B, 5% due 8/01/2024 (b)
10,000	Oxnard, California, Financing Authority, Wastewater Revenue Bonds (and Headworks Projects), Series A, 5.25% due 6/01/2034 (c)
10,000	Oxnard, California, Financing Authority, Water Revenue Bonds, 5% due 6/01/2034 (c)
6,475	Palm Desert, California, Financing Authority, Tax Allocation Revenue Bonds (Project Area Number 2), 5% due 8/01/2033 (b)
5,750	Palm Desert, California, Financing Authority, Tax Allocation Revenue Bonds (Project Area Number 1), 5.45% due 4/01/2018 (b)
1,000	Palm Springs, California, COP, Refunding (Multiple Capital Facilities), 5% due 4/01/2017 (a)
1,600	Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Center Project), Series A, 5.50% due 11/01/2035 (b)
7,745	Peralta, California, Community College District, GO, RIB, Series 1192, 6.75% due 8/01/2035 (f)(g)
4,000	Pittsburg, California, Public Financing Authority, Water Revenue Bonds, 5% due 6/01/2007 (b)(i)
9,100	Pleasanton, California, Unified School District, GO, Series E, 5.5% due 8/01/2024 (b)
5,000	Port of Oakland, California, Port Revenue Refunding Bonds, Series A, 5% due 11/01/2017 (b)
12,675	Port of Oakland, California, RIB, AMT, Series 1192, 6.75% due 11/01/2035 (f)(g)
3,500	Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2035 (f)(g)
17,120	Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2035 (f)(g)

BlackRock MuniHoldings California Insured Fund, Inc.
 Schedule of Investments as of September 30, 2006

(in Thousands)

Face Amount	Municipal Bonds
\$ 10,090	RNR School Financing Authority, California, Special Tax Bonds (Compton Unified School District Number 92-1), Series A, 5% due 9/01/2036 (a)
5,085	Rancho Cordova, California, COP (City Hall Facility Acquisition Project), 5% due 2/01/2030 (k)
8,580	Rancho Santiago, California, Community College District, GO (Electronics), 4.75% due 9/01/2023 (f)
2,205	Richmond, California, Joint Powers Financing Authority, Tax Allocation Revenue Bonds, Series A, 5% due 11/01/2017 (b)

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

Series A, 5.50% due 9/01/2018 (b)	
10,735	Riverside, California, Unified School District, GO (Election of 8/01/2030 (b)
8,775	Sacramento, California, City Financing Authority, Revenue Refunding Bonds, Series A, 5.50% due 12/01/2029 (c)
10,825	Sacramento, California, Municipal Utility District, Electric Revenue Bonds, Series L, 5.125% due 7/01/2022 (b)
2,500	Sacramento, California, Municipal Utility District Financing Authority (Consumers Project), 5.125% due 7/01/2029 (b)
17,130	Sacramento, California, Municipal Utility District Financing Authority DRIVERS, Series 1237Z, 6.20% due 1/01/2014 (b)(g)
1,700	Sacramento County, California, Airport System Revenue Bonds, Series A, 5.50% due 7/01/2017 (f)
9,000	Sacramento County, California, Sanitation District Financing Authority Series A, 5% due 12/01/2035 (a)
4,000	Sacramento County, California, Sanitation District Financing Authority Bonds, 5% due 8/01/2030 (b)
4,115	Saddleback Valley, California, Unified School District, GO, 5% due 7/01/2030 (f)
5,440	San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Bonds (Department of Transportation Lease), Series A, 5.50% due 12/01/2030 (f)
1,480	San Bernardino County, California, COP, Refunding (Medical Center Project), Series A, 5.50% due 8/01/2019 (b)
12,555	San Diego, California, Community College District, GO (Election of 5/01/2030 (f)
5,055	San Diego, California, Public Facilities Financing Authority, Sewer Revenue Bonds, Series A, 5.25% due 5/15/2027 (c)
6,480	San Diego, California, Unified School District, GO (Election of 7/01/2028 (f)
1,500	San Diego County, California, COP (Edgemoor Project and Regional Sewer Project), Series A, 5.50% due 2/01/2029 (a)
4,000	San Diego County, California, Water Authority, Water Revenue Bonds, Series A, 5.50% due 5/01/2031 (f)
5,000	San Diego County, California, Water Authority, Water Revenue Refunding Bonds, Series 1294-X, 6.04% due 5/01/2032 (b)(g)
6,795	San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Bonds, Series A, 5.50% due 7/01/2009 (c)(i)

BlackRock MuniHoldings California Insured Fund, Inc.
 Schedule of Investments as of September 30, 2006

(in Thousands)

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

Face Amount	Municipal Bonds
\$ 13,100	San Francisco, California, Bay Area Rapid Transit District, Sales Bonds, Series A, 5% due 7/01/2030 (b)
6,430	San Francisco, California, City and County Airport Commission, Int Revenue Bonds, AMT, Second Series, Issue 24A, 5.50% due 5/01/2024
6,750	San Francisco, California, City and County Public Utilities Commis Refunding Bonds, RIB, Series 1259-X, 6.04% due 11/01/2032 (b) (g)
8,900	San Francisco, California, State Building Authority, Lease Revenue Civic Center Complex), Series A, 5.25% due 12/01/2006 (a) (i)
7,400	San Jose, California, Financing Authority, Lease Revenue Refunding 1280Z, 5.95% due 12/01/2010 (a) (g)
10,410	San Jose-Evergreen, California, Community College District, Capita (Election of 2004), Refunding, Series A, 5.17% due 9/01/2024 (b) (e)
7,250	San Jose-Evergreen, California, Community College District, Capita (Election of 2004), Refunding, Series A, 5.34% due 9/01/2029 (b) (e)
3,955	San Juan, California, Unified School District, GO, 5.625% due 8/01
3,830	San Juan, California, Unified School District, GO, 5.625% due 8/01
4,250	San Juan, California, Unified School District, GO (Election of 2006) (b)
5,650	San Mateo County, California, Transit District, Sales Tax Revenue Series A, 5% due 6/01/2029 (b)
7,345	Sanger, California, Unified School District, GO (Election of 2006)
14,000	Santa Clara, California, Redevelopment Agency, Tax Allocation Bond Project), Series A, 5.50% due 6/01/2023 (a)
6,050	Santa Clara, California, Subordinated Electric Revenue Bonds, Series A, 5% due 7/01/2028 (b)
9,750	Santa Clara County, California, Financing Authority, Lease Revenue Series A, 5% due 11/15/2022 (a)
9,000	Santa Fe Springs, California, Community Development, Commission Tax Bonds (Consolidated Redevelopment Project), Series A, 5% due 9/01/2028 (b)
5,110	Santa Monica, California, Redevelopment Agency, Tax Allocation Bond Redevelopment Project), 6% due 7/01/2009 (a) (i)
2,855	Santa Rosa, California, High School District, GO (Election of 2002)
10,910	Southern California Public Power Authority, Power Project Revenue Project), Series A-1, 5% due 7/01/2033 (a)
1,570	Southwestern Community College District, California, GO, Refunding (b)

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

3,200	Stockton, California, Public Financing Authority, Water Revenue Bonds (Capital Improvement Projects), Series A, 5% due 10/01/2031 (b)
1,500	Stockton, California, Redevelopment Agency, Revenue Bonds (Stockton Project), 5% due 9/01/2028 (c)

BlackRock MuniHoldings California Insured Fund, Inc.
 Schedule of Investments as of September 30, 2006

(in Thousands)

Face Amount	Municipal Bonds
\$ 4,400	Tamalpais, California, Union High School District, GO (Election of 8/01/2028 (b)
13,025	Tracy, California, Area Public Facilities Financing Agency, Special (Community Facilities District Number 87-1), Series H, 5.875% due
6,655	Turlock, California, Public Finance Authority, Sewer Revenue Bonds 9/15/2033 (c)
7,475	University of California, COP, Series A, 5.25% due 11/01/2007 (a)
10,500	University of California, General Revenue Refunding Bonds, Series
8,700	University of California Revenue Bonds, ROLS, Series II-R-524, 6.1 (f) (g)
1,410	University of California Revenue Bonds, Series K, 5.25% due 9/01/2
16,000	University of California Revenue Refunding Bonds (Multiple Purpose 5.125% due 9/01/2020 (b)
10,000	Vista, California, Unified School District, GO, Series A, 5.25% du
2,550	Vista, California, Unified School District, GO, Series B, 5% due 8
6,075	Washington, California, Unified School District (Yolo County), Cap (Election of 2004), Series A, 4.98% due 8/01/2029 (c) (e)
5,825	West Contra Costa, California, Unified School District, Capital Ap (Election of 2002), Series C, 5.78% due 8/01/2029 (c) (e)
6,690	West Contra Costa, California, Unified School District, GO (Electi 5% due 8/01/2032 (f)
2,595	West Contra Costa, California, Unified School District, GO (Electi 5% due 8/01/2026 (f)
5,000	Woodland, California, Financing Authority, Lease Revenue Bonds (Ca due 3/01/2026 (f)
3,145	Yorba Linda, California, Redevelopment Agency, Redevelopment Proje Revenue Bonds (Subordinate Lien), Series B, 5% due 9/01/2032 (a)

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

Puerto Rico - 4.2%	15,000	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Appreciation Revenue Bonds, Series A, 4.60% due 7/01/2030 (c) (e)
	11,215	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series (f)
	7,880	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 7/01/2029
Total Municipal Bonds (Cost - \$944,484) - 161.1%		

Shares
Held Short-Term Securities

	7,669	CMA California Municipal Money Fund, 3.10% (l) (m)
Total Short-Term Securities (Cost - \$7,669) - 1.3%		
Total Investments (Cost - \$952,153*) - 162.4%		
Other Assets Less Liabilities - 1.5%		
Preferred Stock, at Redemption Value - (63.9%)		
Net Assets Applicable to Common Stock - 100.0%		

BlackRock MuniHoldings California Insured Fund, Inc.
Schedule of Investments as of September 30, 2006 (in Thousands)

* The cost and unrealized appreciation (depreciation) of investments as of September 30, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 952,162
	=====
Gross unrealized appreciation	\$ 39,985
Gross unrealized depreciation	(53)

Net unrealized appreciation	\$ 39,932
	=====

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FGIC Insured.
- (d) FHA Insured.
- (e) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (f) FSA Insured.
- (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.

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

- (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	5,222	\$72

- (m) Represents the current yield as of September 30, 2006.

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - There were 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 is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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: November 17, 2006

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.

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

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

Date: November 17, 2006

By: /s/ Donald C. Burke

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

Date: November 17, 2006