

BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC.

Form N-Q

November 28, 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 811-08573

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, 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: (800) 882-0052, Option 4

Date of fiscal year end: 06/30/2008

Date of reporting period: 07/01/2007 - 09/30/2007

Item 1 - Schedule of Investments

BlackRock MuniHoldings California Insured Fund, Inc.  
Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

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|                     | Face<br>Amount | Municipal Bonds  |
|---------------------|----------------|--|
| California - 150.6% | \$ 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   |
|                     | 10,000         | Alameda, California, Unified School District, Capital Appreciation (Election of 2004), Series B, 5.02% due 8/01/2035 (e) (i) |
|                     | 7,360          | Alhambra, California, Unified School District, GO (Election of 2004), Series A, 5% due 8/01/2029 (d)                         |
|                     | 2,825          | Banning, California, Unified School District, GO (Election of 2004), Series A, 5% due 8/01/2027 (d)                          |
|                     | 2,000          | Berkeley, California, Unified School District, GO, Series I, 5.7% due 8/01/2008 (e) (h)                                      |

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|       |  |
|-------|--|
| 4,520 | Berkeley, California, Unified School District, GO, Series I, 5.8% due 8/01/2008 (e) (h)  |
| 8,350 | Bonita, California, Unified School District, GO (Election of 2007), Series B, 5% due 8/01/2029 (d)                             |
| 3,640 | Burbank-Glendale-Pasadena Airport Authority, California, Airport Refunding Bonds, AMT, Series B, 5.25% due 7/01/2018 (a)       |
| 2,925 | Cajon Valley, California, Union School District, GO, Series B, 5.50% due 8/01/2027 (g)   |
| 2,180 | California Community College Financing Authority, Lease Revenue (Grossmont-Palomar-Shasta), Series A, 5.625% due 4/01/2026 (g) |

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 Portfolio Abbreviations  
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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                 |
| IDR     | Industrial Development Revenue Bonds   |
| M/F     | Multi-Family                           |
| ROLS    | Reset Option Long Securities           |
| S/F     | Single-Family                          |
| VRDN    | Variable Rate Demand Notes             |

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 BlackRock MuniHoldings California Insured Fund, Inc.  
 Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

Face  
 Amount Municipal Bonds  
 -----

|          |  |
|----------|--|
| \$ 5,815 | California Educational Facilities Authority, Revenue Refunding (Occidental College), 5.625% due 10/01/2007 (g) (h) |
| 5,000    | California Educational Facilities Authority, Revenue Refunding (Occidental College), 5.70% due 10/01/2007 (g) (h)  |
| 5,100    | California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series due 8/01/2021 (e) (n)                               |
| 4,585    | California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series due 8/01/2023 (a) (n)                               |
| 1,755    | California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series due 8/01/2032 (a) (n)                               |

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|        |  |
|--------|--|
| 90     | California HFA, Home Mortgage Revenue Bonds, VRDN, Series F, 3% due 2/01/2033 (a) (n)  |
| 195    | California HFA, S/F Mortgage Revenue Bonds, AMT, Series A-1, 6% due 8/01/2020 (g)  |
| 1,160  | California HFA, S/F Mortgage Revenue Bonds, AMT, Series C-2, 5.625% due 8/01/2020 (b) (g)  |
| 9,250  | California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5.50% due 6/01/2022 (c) (e)                                |
| 1,500  | California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5% due 4/01/2037   |
| 1,900  | California Infrastructure and Economic Development Bank Revenue Bonds (Los Angeles County Department of Public Social Services), 5.75% due 8/01/2022 (f) |
| 2,000  | California State, GO, 5.50% due 6/01/2025 (d)  |
| 15     | California State, GO, 5.25% due 4/01/2027  |
| 1,075  | California State, GO, Refunding, 5.75% due 12/01/2009 (h)  |
| 6,000  | California State, GO, Refunding, 5.25% due 2/01/2026 (g)   |
| 10,000 | California State, GO, Refunding, 5% due 6/01/2037  |
| 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% due 11/01/2032 (d)   |
| 5,000  | California State University, Systemwide Revenue Refunding Bonds, Series A, 5% due 11/01/2029 (e)   |
| 16,215 | California State University, Systemwide Revenue Refunding Bonds, Series C, 5% due 11/01/2028 (g)   |
| 7,050  | California State, Various Purpose, GO, 5.50% due 11/01/2033  |
| 14,000 | California State, Veterans, GO, Refunding, AMT, Series BZ, 5.3% due 12/01/2021 (g)   |
| 4,915  | California Statewide Communities Development Authority, Health Services Revenue Bonds (Memorial Health Services), Series A, 6% due 10/01/2021 (f)        |
| 3,600  | California Statewide Communities Development Authority Revenue Bonds (Kaiser Permanente), Series B, 5% due 3/01/2041                                     |
| 1,090  | California Statewide Communities Development Authority Revenue Bonds (Los Angeles Orthopedic Hospital Foundation), 5.50% due 6/01/2021 (f)               |
| 5,000  | California Statewide Communities Development Authority, Revenue Bonds (Kaiser Hospital Asset Management, Inc.), Series C, 5.25% due 11/01/2021 (f)       |

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BlackRock MuniHoldings California Insured Fund, Inc.

Schedule of Investments as of September 30, 2007 (Unaudited)

(in Thousands)

| Face<br>Amount | Municipal Bonds   |
|----------------|---|
| \$ 2,650       | California Statewide Communities Development Authority, Revenue Bonds (Kaiser Permanente), Series A, 5% due 4/01/2031   |
| 4,500          | Campbell, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Central Campbell Redevelopment Project), Series A, 5% due 8/01/2027 (a)               |
| 8,705          | Castaic Lake, California, Water Agency Revenue Bonds, COP (Water Project), 5.50% due 8/01/2009 (a) (h)  |
| 9,905          | Chaffey Community College District, California, GO (Election of 2002), Series B, 5% due 6/01/2030 (g)   |
| 3,330          | Chula Vista, California, IDR (San Diego Gas and Electric Company), due 12/01/2027 (a)   |
| 2,750          | Chula Vista, California, Public Financing Authority, Revenue Refunding Bonds, Series A, 5% due 9/01/2029 (g)  |
| 2,400          | Coachella Valley, California, Unified School District, GO (Election of 2005), Series A, 5% due 8/01/2027 (d)  |
| 2,500          | Colton, California, Joint Unified School District, GO, Series A, 5.375% due 8/01/2026 (d)   |
| 7,800          | Contra Costa, California, Community College District, GO (Election of 2002), 5% due 8/01/2028 (g)   |
| 2,000          | Contra Costa County, California, COP, Refunding (Merrithew Memorial Hospital Project), 5.50% due 11/01/2007 (g) (h)   |
| 6,600          | Contra Costa County, California, Public Financing Authority, Tax Allocation Revenue Refunding Bonds (Contra Costa Centre Project), Series A, 5% due 8/01/2037 (g) |
| 5,910          | Corona, California, Department of Water and Power, COP, 5% due 8/01/2027 (a)  |
| 5,000          | Corona-Norco, California, Unified School District, GO (Election of 2002), Series A, 5% due 8/01/2031 (e)  |
| 4,250          | Coronado, California, Community Development Agency, Tax Allocation Revenue Refunding Bonds (Coronado Community Development Project), 5% due 9/01/2030 (a)         |
| 2,395          | Covina-Valley, California, Unified School District, GO, Refunding Bonds, Series A, 5.50% due 8/01/2026 (e)  |
| 3,750          | Culver City, California, Redevelopment Finance Authority, Tax Allocation Revenue Refunding Bonds, Series A, 5.60% due 11/01/2025 (e)                              |
| 6,545          | East Bay, California, Municipal Utility District, Wastewater Revenue Refunding Bonds, Sub-Series A, 5% due 6/01/2033 (a)  |
| 6,015          | East Bay, California, Municipal Utility District, Wastewater Revenue Refunding Bonds, Sub-Series A, 5% due 6/01/2037 (a)  |

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 Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

| Face Amount | Municipal Bonds  |
|-------------|--|
| \$ 11,000   | East Side Union High School District, California, Santa Clara Capital Appreciation, GO (Election of 2002), Series E, 5.125%                      |
| 1,000       | Escondido, California, COP, Refunding, Series A, 5.75% due 9/01/2028 (a)   |
| 3,745       | Folsom, California, Public Financing Authority, Special Tax Refunding Series A, 5% due 9/01/2028 (a)   |
| 5,000       | Foothill-De Anza, California, Community College District, GO, 5% due 8/01/2030 (d)   |
| 4,455       | Fresno, California, Airport Revenue Bonds, AMT, Series B, 5.50%  |
| 5,200       | Fullerton, California, Joint Union High School District, GO (Election of 2002), Series B, 5% due 8/01/2029 (d)                                   |
| 4,040       | Garden Grove California, COP (Financing Project), Series A, 5.50%  |
| 5,200       | Glendale, California, Unified School District, GO, Series B, 5.50%   |
| 2,155       | Hartnell, California, Community College District, GO (Election of 2002), Series B, 5% due 6/01/2031 (e)  |
| 4,565       | Hemet, California, Unified School District, GO, Series A, 5.37%  |
| 6,365       | Hollister, California, Joint Powers Finance Authority, Wastewater Refunding Bonds (Refining and Improvement Project), Series 1, 5.50%            |
| 1,700       | Inglewood, California, Unified School District, GO, Series A, due 10/01/2009 (d) (h)   |
| 2,300       | Irvine, California, Unified School District, Special Tax (Communities District Number 86-1), 5.375% due 11/01/2020 (a)                           |
| 4,665       | Irvine, California, Unified School District, Special Tax Refunding Communities District Number 86-1, 5.80% due 11/01/2020 (a)                    |
| 2,500       | La Quinta, California, Financing Authority, Local Agency Revenue Series A, 5.25% due 9/01/2024 (a)   |
| 3           | La Quinta, California, Financing Authority, Local Agency Tax Authority Revenue Refunding Bonds, ROLS, Series II-R-412X, 6.282% due 9/01/2024 (a) |
| 1,210       | Little Lake, California, City School District, GO, Series B, 5.50%   |
| 1,485       | Lompoc, California, Unified School District, GO (Election of 2002), Series C, 5% due 6/01/2032 (e)   |

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|        |   |
|--------|---|
| 4,000  | Long Beach, California, Bond Finance Authority, Lease Revenue Harbor Refinancing Project), Series A, 5.25% due 5/01/2009 (a)                                  |
| 12,000 | Los Angeles, California, Community College District, GO (Elect Series E, 5% due 8/01/2031 (e)   |
| 10,000 | Los Angeles, California, Community Redevelopment Agency, Commu Redevelopment Financing Authority Revenue Bonds (Bunker Hill P Series A, 5% due 12/01/2027 (a) |
| 160    | Los Angeles, California, M/F Housing Revenue Refunding Bonds, due 1/01/2014 (e)   |
| 8,000  | Los Angeles, California, Unified School District, GO, Refundin Series B, 4.75% due 7/01/2019 (e)  |
| 10,000 | Los Angeles, California, Unified School District, GO, Series E  |
| 20,000 | Los Angeles, California, Wastewater System Revenue Refunding B due 6/01/2035 (g)  |
| 5,000  | Los Angeles, California, Water and Power Revenue Bonds (Power Sub-Series A-1, 5% due 7/01/2031 (e)  |

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 Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

| Face Amount | Municipal Bonds  |
|-------------|--|
| \$ 9,000    | Los Angeles County, California, Metropolitan Transportation Au Sales Tax Revenue Refunding Bonds, Proposition A, First Tier S 5% due 7/01/2035 (a) |
| 3,750       | Los Angeles County, California, Metropolitan Transportation Au Tax Revenue Refunding Bonds, Proposition C, Second Tier Senior 5.25% due 7/01/20    |
| 2,735       | Los Gatos, California, Unified School District, GO (Election 2 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 (g)  |
| 2,000       | Madera, California, Public Financing Authority, Water and Wast Refunding Bonds, 5% due 3/01/2036 (g)   |
| 6,365       | Merced, California, Community College District, GO (School Fac Number 1), 5% due 8/01/2031 (g)   |
| 5,000       | Merced, California, Irrigation District, Electrical System Rev Refunding Bonds, 5.25% due 9/01/2036 (l)  |
| 3,550       | Metropolitan Water District of Southern California, Waterworks Bonds, Series A, 5% due 7/01/2035 (e)   |

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|        |  |
|--------|--|
| 9,000  | Metropolitan Water District of Southern California, Waterworks Series B-1, 5% due 10/01/2033 (d)                                     |
| 5,000  | Modesto, California, Schools Infrastructure Financing Agency, due 9/01/2029 (a)  |
| 1,685  | Monrovia, California, Financing Authority, Lease Revenue Bonds due 12/01/2037 (a)  |
| 6,530  | Montclair, California, Redevelopment Agency, Tax Allocation Re (Redevelopment Project Area Number 3), Series A, 5% due 9/01/2031 (a) |
| 4,150  | Moorpark, California, Redevelopment Agency, Tax Allocation Bon (Redevelopment Project), 5.125% due 10/01/2031 (a)                    |
| 2,315  | Morgan Hill, California, Unified School District, GO, 5.75% due 10/01/2031 (a)   |
| 9,100  | Napa, California, Water Revenue Bonds, 5% due 5/01/2035 (a)  |
| 3,275  | Northern California Power Agency, Public Power Revenue Refundi (Hydroelectric Project Number 1), Series A, 5.125% due 7/01/2031 (a)  |
| 6,000  | Oakland, California, Alameda County Unified School District, G 5.50% due 8/01/2010 (g) (h)   |
| 8,950  | Oakland, California, Alameda County Unified School District, G 5.625% due 8/01/2010 (g) (h)  |
| 9,355  | Oakland, California, Redevelopment Agency, Tax Allocation Refu (Coliseum Area Redevelopment Project), Series B, 5% due 9/01/2031 (a) |
| 5,000  | Ohlone, California, Community College District, GO, Series B, 5.75% due 10/01/2031 (a)   |
| 10,000 | Oxnard, California, Financing Authority, Wastewater Revenue Bo (Sewer and Headworks Projects), Series A, 5.25% due 6/01/2034 (a)     |
| 10,000 | Oxnard, California, Financing Authority, Water Revenue Bonds, 5.75% due 10/01/2031 (a)   |
| 6,475  | Palm Desert, California, Financing Authority, Tax Allocation R (Project Area Number 2), 5% due 8/01/2033 (g)                         |
| 1,000  | Palm Springs, California, COP, Refunding (Multiple Capital Fac 5.75% due 4/01/2017 (a)   |

BlackRock MuniHoldings California Insured Fund, Inc.  
 Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

Face  
 Amount Municipal Bonds

|          |  |
|----------|--|
| \$ 1,600 | Palm Springs, California, Financing Authority, Lease Revenue R (Convention Center Project), Series A, 5.50% due 11/01/2035 (g) |
| 9,100    | Pleasanton, California, Unified School District, GO, Series E, 5.75% due 10/01/2031 (a)  |

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| due 8/01/2008 (d) (h) |   |
|-----------------------|---|
| 5,000                 | Port of Oakland, California, Port Revenue Refunding Bonds, Series K, 5.40% due 11/01/2017 (g)   |
| 3,500                 | Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2017 (g)   |
| 19,815                | Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2017 (g)   |
| 3,000                 | Poway, California, Redevelopment Agency, Tax Allocation Refunding Bonds, 5% due 6/15/2033 (g)   |
| 9,070                 | Poway, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, 5% due 9/15/2031 (a)                                 |
| 4,630                 | Redwoods, California, Community College District, GO (Election of 2000), 5% due 8/01/2031 (g)   |
| 2,205                 | Richmond, California, Joint Powers Financing Authority, Tax Allocation Refunding Bonds, Series A, 5.50% due 9/01/2018 (g)                               |
| 10,735                | Riverside, California, Unified School District, GO (Election of 2000), Series B, 5% due 8/01/2030 (g)   |
| 2,125                 | Sacramento, California, Area Flood Control Agency, Special Assessment Bonds (Consolidated Capital Assessment District), Series A, 5% due 12/01/2029 (d) |
| 8,775                 | Sacramento, California, City Financing Authority, Revenue Refunding Bonds, Series A, 5% due 12/01/2029 (d)  |
| 10,825                | Sacramento, California, Municipal Utility District, Electric Revenue Bonds, Series L, 5.125% due 7/01/2022 (g)  |
| 2,500                 | Sacramento, California, Municipal Utility District Financing Authority, Revenue Bonds (Consumers Project), 5.125% due 7/01/2029 (g)                     |
| 4,115                 | Saddleback Valley, California, Unified School District, GO, 5% due 11/01/2029 (d)   |
| 5,440                 | San Bernardino, California, Joint Powers Financing Authority, (Department of Transportation Lease), Series A, 5.50% due 12/01/2029 (d)                  |
| 1,480                 | San Bernardino County, California, COP, Refunding (Medical Center Project), 5.50% due 8/01/2019 (g)   |
| 12,555                | San Diego, California, Community College District, GO (Election of 2000), 5% due 5/01/2030 (e)  |
| 5,055                 | San Diego, California, Public Facilities Financing Authority, Series A, 5.25% due 5/15/2027 (d)   |
| 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)  |

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 Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

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Face  
Amount Municipal Bonds

|          |  |
|----------|--|
| \$ 5,000 | San Francisco, California, Bay Area Rapid Transit District, GO (Election of 2004), Series B, 5% due 8/01/2035                                |
| 6,795    | San Francisco, California, Bay Area Rapid Transit District, San Francisco Revenue Bonds, 5.50% due 7/01/2009 (d) (h)                         |
| 23,100   | San Francisco, California, Bay Area Rapid Transit District, San Francisco Revenue Refunding Bonds, Series A, 5% due 7/01/2030 (g)            |
| 6,430    | San Francisco, California, City and County Airport Commission, Airport Revenue Bonds, AMT, Second Series, Issue 24A, 5.50% due 7/01/2030 (g) |
| 4,195    | San Francisco, California, Community College District, GO (Election of 2004), Series C, 5% due 6/15/2031 (e)                                 |
| 5,530    | San Joaquin County, California, COP, Refunding (County Administration), 5% due 11/15/2030 (g)  |
| 10,675   | San Jose, California, Airport Revenue Refunding Bonds, AMT, Series A, 5% due 3/01/2037 (a)   |
| 2,118    | San Jose, California, Financing Authority, Lease Revenue Refunding Bonds, Series 1280Z, 5.839% due 12/01/2010 (a) (k)                        |
| 10,410   | San Jose-Evergreen, California, Community College District, CAJCDC (Election of 2004), Refunding, Series A, 5.17% due 9/01/2024 (g)          |
| 7,250    | San Jose-Evergreen, California, Community College District, CAJCDC (Election of 2004), Refunding, Series A, 5.34% due 9/01/2029 (g)          |
| 7,785    | San Juan, California, Unified School District, GO, 5.625% due 8/01/2028 (g)  |
| 4,250    | San Juan, California, Unified School District, GO (Election of 2004), 5% due 8/01/2028 (g)   |
| 5,650    | San Mateo County, California, Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5% due 6/01/2029 (g)                            |
| 5,000    | San Ramon, California, Public Financing Authority, Tax Allocation Bonds, Series A, 5% due 2/01/2038 (a)                                      |
| 7,345    | Sanger, California, Unified School District, GO (Election of 2004), 5% due 8/01/2027 (e)   |
| 14,000   | Santa Clara, California, Redevelopment Agency, Tax Allocation Bonds (Project), Series A, 5.50% due 6/01/2023 (a)                             |
| 6,050    | Santa Clara, California, Subordinated Electric Revenue Bonds, 5% due 7/01/2028 (g)   |
| 9,750    | Santa Clara County, California, Financing Authority, Lease Revenue Refunding Bonds, Series A, 5% due 11/15/2022 (a)                          |
| 5,110    | Santa Monica, California, Redevelopment Agency, Tax Allocation Bonds (Recovery Redevelopment Project), 6% due 7/01/2009 (a) (h)              |

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2,855 Santa Rosa, California, High School District, GO (Election of 5% due 8/01/2028 (g))

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 Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

| Face<br>Amount | Municipal Bonds  |
|----------------|--|
| \$ 1,550       | Sierra, California, Joint Community College District, GO (School Improvement District Number 2 - Western Nevada), Series A, 5%                                       |
| 10,910         | Southern California Public Power Authority, Power Project Revenue Power Project), Series A-1, 5% due 7/01/2013 (a) (h)   |
| 3,200          | Stockton, California, Public Financing Authority, Water Revenue System Capital Improvement Projects), Series A, 5% due 10/01/2013                                    |
| 4,400          | Tamalpais, California, Union High School District, GO (Election of 5% due 8/01/2028 (g))   |
| 13,025         | Tracy, California, Area Public Facilities Financing Agency, Special Refunding Bonds (Community Facilities District Number 87-1), Series A, 5.875% due 10/01/2019 (g) |
| 6,655          | Turlock, California, Public Finance Authority, Sewer Revenue Bonds, Series A, 5% due 9/15/2033 (d)   |
| 7,475          | University of California, COP, Series A, 5.25% due 11/01/2007  |
| 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 9/15/2007  |
| 10,000         | Vista, California, Unified School District, GO, Series A, 5.25% due 8/01/2026 (e)  |
| 2,550          | Vista, California, Unified School District, GO, Series B, 5% due 8/01/2026 (e)   |
| 6,075          | Washington, California, Unified School District (Yolo County), Capital Appreciation, GO (Election of 2004), Series A, 4.98% due 8/01/2029 (d) (i)                    |
| 5,825          | West Contra Costa, California, Unified School District, Capital Appreciation, GO (Election of 2002), Series C, 5.78% due 8/01/2029 (d) (i)                           |
| 6,690          | West Contra Costa, California, Unified School District, GO (Election of 2002), Series B, 5% due 8/01/2032 (e)  |
| 2,595          | West Contra Costa, California, Unified School District, GO (Election of 2002), Series A, 5% due 8/01/2026 (e)  |
| 3,145          | Yorba Linda, California, Redevelopment Agency, Redevelopment Project Allocation Revenue Bonds (Subordinate Lien), Series B, 5% due 8/01/2026 (e)                     |

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|   |        |   |
|---|--------|---|
| Puerto Rico - 3.4%                                | 11,215 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series A, 5.30% due 7/01/2010 (e) (h)                                    |
|   | 8,120  | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series A, 5.30% due 7/01/2024 (e)                              |
| Total Municipal Bonds (Cost - \$894,725) - 154.0% |        |   |
| Municipal Bonds Held in Trust (m)                 |        |   |
| California - 25.3%                                | 12,000 | Contra Costa County, California, COP, Refunding (Merrithew Memorial Hospital Project), 5.375% due 11/01/2017 (g)                    |
|   | 7,165  | La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.125% due 9/01/2034 (a)                          |
|   | 15,490 | Peralta, California, Community College District, GO (Election Series D), 5% due 8/01/2035 (e)                                       |
|   | 25,350 | Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375% due 11/01/2027 (d)                                      |
|   | 34,260 | Sacramento, California, Municipal Utility District Financing Authority, Revenue Bonds (Consumers Project), 5.125% due 7/01/2029 (g) |

BlackRock MuniHoldings California Insured Fund, Inc.  
 Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

| Face Amount  | Municipal Bonds  |
|--|--|
| \$ 10,000  | San Diego County, California, Water Authority, Water Revenue Refunding Bonds, Series A, 5% due 5/01/2032 (g)                           |
| 13,500   | San Francisco, California, City and County Public Utilities Commission, Water Revenue Refunding Bonds, Series A, 5% due 11/01/2032 (g) |
| 10,564   | San Jose, California, Financing Authority, Lease Revenue Refunding Bonds (Civic Center Project), Series B, 5% due 6/01/2032 (a)        |
| 17,400   | University of California, Limited Project Revenue Bonds, Series A, 5% due 5/15/2033 (e)  |
| Total Municipal Bonds Held in Trust (Cost - \$152,699) - 25.3% |  |
| Shares Held  | Short-Term Securities  |
| 923  | CMA California Municipal Money Fund, 3.25% (f) (j)   |

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Total Short-Term Securities (Cost - \$923) - 0.2%

Total Investments (Cost - \$1,048,347\*) - 179.5%

Liabilities in Excess of Other Assets - (1.7%)

Liability for Trust Certificates, Including Interest Expense P

Preferred Stock, at Redemption Value - (65.4%)

Net Assets Applicable to Common Stock - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of September 30, 2007, as computed for federal income tax purposes, were as follows:

|                               |            |
|-------------------------------|------------|
| Aggregate cost                | \$ 975,610 |
|                               | =====      |
| Gross unrealized appreciation | \$ 23,946  |
| Gross unrealized depreciation | (1,781)    |
|                               | -----      |
| Net unrealized appreciation   | \$ 22,165  |
|                               | =====      |

- (a) AMBAC Insured.
- (b) FHA Insured.
- (c) Escrowed to maturity.
- (d) FGIC Insured.
- (e) FSA Insured.
- (f) 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<br>Activity | Dividend<br>Income |
|-------------------------------------|-----------------|--------------------|
| CMA California Municipal Money Fund | 908             | \$18               |

- (g) MBIA Insured.
- (h) Prerefunded.
- (i) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase. BlackRock MuniHoldings California Insured Fund, Inc.

BlackRock MuniHoldings California Insured Fund, Inc.  
Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

- (j) Represents the current yield as of September 30, 2007.
- (k) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (l) XL Capital Insured.
- (m) 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.
- (n) 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

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changes periodically based upon prevailing market rates.

Item 2 - Controls and Procedures

- 2(a) - The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are 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/ Donald C. Burke

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

Date: November 20, 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/ Donald C. Burke

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Donald C. Burke,  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniHoldings California Insured Fund, Inc.

Date: November 20, 2007

By: /s/ Neal J. Andrews

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Neal J. Andrews,  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniHoldings California Insured Fund, Inc.