

Edgar Filing: BLACKROCK MUNIHOLDINGS CALIFORNIA QUALITY FUND, INC. - Form N-Q

BLACKROCK MUNIHOLDINGS CALIFORNIA QUALITY FUND, INC.

Form N-Q

December 21, 2017

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 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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2018

Date of reporting period: 10/31/2017

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

October 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|---------------|--------------|
| | <i>(000)</i> | |
| Municipal Bonds | | |
| California | 105.4% | |
| Corporate | 2.7% | |
| California Pollution Control Financing Authority, Refunding RB, Waste Management, Inc., AMT: | | |
| Series A-1, 3.38%, 7/01/25 | \$ 5,000 | \$ 5,299,700 |
| Series B-1, 3.00%, 11/01/25 | 9,000 | 9,297,900 |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 02/15/34 | 2,435 | 2,604,330 |
| | | 17,201,930 |
| County/City/Special District/School District 34.0% | | |
| California Municipal Finance Authority, RB, Orange County Civic Center Infrastructure Improvement Program Phase I, Series A, 5.00%, 06/01/42 | 4,445 | 5,212,696 |
| Centinela Valley Union High School District, GO, Election of 2010, Series A, 5.75%, 08/01/21 ^(a) | 9,120 | 10,613,947 |
| Chaffey Joint Union High School District, GO, CAB, Election of 2012, Series C ^(b) : | | |
| 0.00%, 8/01/32 | 250 | 149,728 |
| 0.00%, 8/01/33 | 500 | 284,205 |
| 0.00%, 8/01/34 | 510 | 275,941 |
| 0.00%, 8/01/35 | 545 | 279,836 |
| 0.00%, 8/01/36 | 500 | 244,505 |
| 0.00%, 8/01/37 | 650 | 303,037 |
| 0.00%, 8/01/38 | 625 | 277,138 |
| 0.00%, 8/01/39 | 750 | 316,508 |
| 0.00%, 8/01/40 | 1,855 | 747,083 |
| 0.00%, 8/01/41 | 305 | 117,419 |
| 0.00%, 2/01/42 | 350 | 131,331 |
| County of Alameda Joint Powers Authority, Refunding RB, (AGM), 5.00%, 12/01/17 ^(a) | 12,180 | 12,220,194 |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 02/01/19 ^(a) | 3,500 | 3,714,515 |
| County of Los Angeles California Public Works Financing Authority, Refunding RB, Series D, 5.00%, 12/01/45 | 1,430 | 1,650,477 |
| County of Orange California Sanitation District, COP, Series A, 5.00%, 02/01/19 ^(a) | 2,500 | 2,623,925 |
| <i>Security</i> | <i>Par</i> | <i>Value</i> |
| | <i>(000)</i> | |
| County/City/Special District/School District (continued) | | |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 03/01/21 ^(a) | \$ 2,665 | \$ 3,080,420 |
| County of Ventura California Community College District, GO, Election of 2002, Series C, 5.50%, 08/01/18 ^(a) | 4,000 | 4,133,920 |
| | 3,750 | 3,763,987 |

Edgar Filing: BLACKROCK MUNIHOLDINGS CALIFORNIA QUALITY FUND, INC. - Form N-Q

| | | |
|--|--------|------------|
| Culver City Redevelopment Finance Authority California, Refunding, Tax Allocation Bonds, Series A (AGM), 5.60%, 11/01/25 | | |
| Denair California Unified School District, GO, CAB, Election of 2007 (AGM), 0.00%, 08/01/41 ^(b) | 4,260 | 1,632,134 |
| Foothill-De Anza Community College District, GO, Refunding, 4.00%, 08/01/40 | 7,900 | 8,403,388 |
| Fremont Union High School District, GO, Refunding, 4.00%, 08/01/40 | 2,500 | 2,635,950 |
| Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 08/01/40 | 5,500 | 6,397,545 |
| Gavilan Joint Community College District, GO, Election of 2004, Series D: 5.50%, 8/01/31 | 2,170 | 2,495,348 |
| 5.75%, 8/01/35 | 8,400 | 9,600,108 |
| Grossmont California Healthcare District, GO, Election of 2006, Series B, 6.13%, 07/15/21 ^(a) | 2,000 | 2,355,660 |
| Imperial Irrigation District, Series A, Electric System Revenue ^(a) : 5.13%, 11/01/18 | 6,530 | 6,799,950 |
| 5.13%, 11/01/18 | 1,470 | 1,530,770 |
| Kern Community College District, GO, Safety Repair & Improvements, Series C: 5.25%, 11/01/32 | 5,715 | 6,885,203 |
| 5.75%, 11/01/34 | 12,085 | 14,802,554 |
| Los Alamitos Unified School District, GO, Refunding, School Facilities Improvement: 5.25%, 8/01/23 ^(a) | 2,185 | 2,623,857 |
| 5.25%, 8/01/39 | 1,515 | 1,778,322 |
| Los Rios Community College District, GO, Election of 2008, Series A, 5.00%, 08/01/35 | 11,000 | 12,072,720 |

SCHEDULE OF INVESTMENTS

1

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings California Quality Fund, Inc.
(MUC)

October 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> <i>(000)</i> | <i>Value</i> |
|---|----------------------------|--------------|
| County/City/Special District/School District (continued) | | |
| Mount San Jacinto Community College District, GO, Series A, 5.00%, 08/01/35 | \$ 3,565 | \$ 4,153,546 |
| Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 08/01/35 | 10,000 | 10,859,300 |
| Redlands Unified School District California, GO, Election of 2008 (AGM), 5.25%, 07/01/33 | 5,000 | 5,142,550 |
| Rio Elementary School District, GO, Series A (AGM), 5.25%, 08/01/40 | 5,865 | 6,863,692 |
| Riverside County Public Financing Authority, Tax Allocation Bonds, Series A (BAM), 4.00%, 10/01/40 | 2,545 | 2,685,713 |
| San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.50%, 02/01/19 ^(a) | 905 | 954,875 |
| San Francisco Bay Area Rapid Transit District, GO, Election of 2016, Green Bonds, Series A, 4.00%, 08/01/42 | 11,585 | 12,335,360 |
| San Jose California Financing Authority, LRB, Convention Center Expansion & Renovation Project, Series A: 5.75%, 5/01/36 | 2,560 | 2,568,371 |
| 5.75%, 5/01/42 | 4,500 | 5,117,895 |
| San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 06/01/39 | 5,800 | 6,599,356 |
| San Marcos Redevelopment Agency Successor Agency, Refunding, Tax Allocation Bonds, Series A: 5.00%, 10/01/32 | 1,700 | 2,016,829 |
| 5.00%, 10/01/33 | 1,125 | 1,329,322 |
| Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 09/01/19 ^(a) | 5,635 | 6,110,594 |
| Solano County Community College District, GO, Election of 2012, Series C, 5.25%, 08/01/42 | 1,150 | 1,395,398 |
| Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/38 | 1,625 | 1,968,557 |
| | <i>Par</i> <i>(000)</i> | <i>Value</i> |
| Security | | |
| County/City/Special District/School District (continued) | | |
| West Contra Costa California Unified School District, GO: Election of 2010, Series A (AGM), 5.25%, 8/01/41 | \$ 5,390 | \$ 6,121,585 |
| Election of 2010, Series B, 5.50%, 8/01/39 | 3,195 | 3,799,174 |
| Election of 2012, Series A, 5.50%, 8/01/39 | 2,500 | 2,972,750 |
| Yuba Community College District, GO, BAM, Election of 2006, Series C, 0.00%, 08/01/38 ^(b) | 5,150 | 2,431,624 |
| | | 215,580,812 |
| Education 3.1% | | |
| California Municipal Finance Authority, RB, Emerson College, 6.00%, 01/01/22 | 2,750 | 3,272,170 |
| California Statewide Communities Development Authority, Refunding RB: | | |

Edgar Filing: BLACKROCK MUNIHOLDINGS CALIFORNIA QUALITY FUND, INC. - Form N-Q

| | | |
|--|-------|-----------|
| CHF-Irvine LLC, 5.00%, 5/15/40 | 750 | 854,940 |
| Front Porch Communities and Services, 4.00%, 4/01/42 | 3,005 | 3,085,654 |
| Front Porch Communities and Services, 4.00%, 4/01/47 | 2,655 | 2,707,171 |
| Front Porch Communities and Services, 5.00%, 4/01/47 | 2,995 | 3,378,210 |
| University of California, Refunding RB, Series AO, 5.00%, 05/15/40 | 5,430 | 6,316,611 |

19,614,756

Health 12.7%

| | | |
|---|-------|-----------|
| ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 08/01/39 | 6,305 | 6,846,473 |
| California Health Facilities Financing Authority, RB: Children s Hospital, Series A, 5.25%, 11/01/41 | 8,000 | 8,931,920 |
| Lucile Slater Packard Children s Hospital at Stanford, Series A, 5.00%, 11/15/42 | 500 | 583,845 |
| Lucile Slater Packard Children s Hospital at Stanford, Series A, 4.00%, 11/15/47 | 825 | 861,812 |
| Providence Health Services, Series B, 5.50%, 10/01/39 | 4,130 | 4,433,679 |

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings California Quality Fund, Inc.
(MUC)

October 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> <i>(000)</i> | <i>Value</i> |
|---|----------------------------|---------------|
| Health (continued) | | |
| Sutter Health, Series B, 6.00%, 8/15/42 | \$ 9,655 | \$ 10,858,496 |
| California Health Facilities Financing Authority, Refunding RB, Series A: | | |
| Dignity Health, 6.00%, 7/01/19 ^(a) | 3,700 | 3,999,959 |
| Providence Health and Services, 5.00%, 10/01/38 | 10,970 | 12,689,218 |
| St. Joseph Health System, 5.00%, 7/01/37 | 10,000 | 11,340,600 |
| California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A: | | |
| 5.00%, 2/01/32 | 1,510 | 1,739,052 |
| 5.00%, 2/01/37 | 3,110 | 3,517,659 |
| 5.00%, 2/01/42 | 5,250 | 5,862,885 |
| California Statewide Communities Development Authority, Refunding RB: | | |
| John Muir Health, Series A, 5.00%, 8/15/51 | 1,635 | 1,831,135 |
| Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41 | 6,235 | 6,925,214 |
| | | 80,421,947 |
| State 7.4% | | |
| State of California, GO: | | |
| Various Purposes, 6.00%, 3/01/33 | 5,000 | 5,565,800 |
| Various Purposes, 6.00%, 4/01/38 | 27,765 | 29,664,126 |
| State of California, GO, Refunding, Veterans Bond, 4.00%, 12/01/40 | 4,000 | 4,232,840 |
| State of California Public Works Board, LRB: | | |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/19 ^(a) | 3,670 | 3,946,681 |
| Various Capital Projects, Series I, 5.50%, 11/01/33 | 2,015 | 2,396,661 |
| | <i>Par</i> <i>(000)</i> | <i>Value</i> |
| Security | | |
| State (continued) | | |
| State of California Public Works Board, RB, California State Prisons, Series C, 5.75%, 10/01/31 | \$ 1,205 | \$ 1,392,486 |
| | | 47,198,594 |
| Transportation 26.7% | | |
| Alameda Corridor Transportation Authority, Refunding RB, 2nd Subordinate Lien, Series B, 5.00%, 10/01/35 | 1,500 | 1,710,420 |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series D, 1.49%, 04/01/45 ^(c) | 5,000 | 5,024,950 |
| City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 05/01/39 | 9,650 | 10,357,731 |
| City & County of San Francisco California Airports Commission, Refunding ARB, AMT: | | |
| 2nd Series 34E (AGM), 5.75%, 5/01/18 ^(a) | 4,950 | 5,063,800 |
| 2nd Series A, 5.00%, 5/01/29 | 6,435 | 7,305,849 |

City & County of San Francisco California Airports Commission, Refunding RB, AMT
(AGM)^(a):

| | | |
|---|-------|-----------|
| 2nd Series 32, 5.75%, 5/01/18 | 2,290 | 2,341,960 |
| 2nd Series 34, 5.75%, 5/01/18 | 1,870 | 1,912,430 |
| 2nd Series 34E, 5.75%, 5/01/18 | 840 | 859,060 |
| City of Long Beach California Harbor Revenue, Refunding RB, Series C, 5.00%, 05/15/47 | 5,600 | 6,573,560 |
| City of Los Angeles California Department of Airports, ARB: | | |
| Los Angeles International Airport, Senior Series D, 5.25%, 5/15/29 | 2,590 | 2,849,855 |
| Senior Series A, AMT, 5.00%, 5/15/40 | 3,830 | 4,343,182 |
| Series D, AMT, 5.00%, 5/15/35 | 2,000 | 2,283,920 |
| Series D, AMT, 5.00%, 5/15/36 | 1,500 | 1,708,590 |
| Sub-Series A, AMT, 5.00%, 5/15/47 | 2,440 | 2,809,294 |

SCHEDULE OF INVESTMENTS

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings California Quality Fund, Inc.
(MUC)

October 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> <i>(000)</i> | <i>Value</i> |
|--|----------------------------|--------------|
| Transportation (continued) | | |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: | | |
| Senior, 5.00%, 5/15/40 | \$ 3,000 | \$ 3,260,310 |
| 5.25%, 5/15/39 | 5,845 | 6,208,851 |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT: | | |
| Series A, 5.00%, 3/01/41 | 3,075 | 3,528,993 |
| Series A, 5.00%, 3/01/47 | 11,770 | 13,395,555 |
| Series A-1, 5.25%, 3/01/23 | 3,785 | 4,232,576 |
| Series A-1, 6.25%, 3/01/34 | 1,400 | 1,618,190 |
| County of Sacramento California, Refunding ARB, Senior Series A, 5.00%, 07/01/41 | 2,500 | 2,887,150 |
| County of Sacramento California, ARB: | | |
| Senior Series A (AGC), 5.50%, 7/01/18 ^(a) | 8,200 | 8,444,524 |
| Senior Series B, 5.75%, 7/01/39 | 2,650 | 2,735,012 |
| County of Sacramento California, ARB: | | |
| Senior Series B, AMT (AGM), 5.75%, 7/01/28 | 13,275 | 13,680,153 |
| Senior Series B, AMT (AGM), 5.25%, 7/01/33 | 18,000 | 18,475,380 |
| Senior Series B, AMT (AGM), 5.25%, 7/01/39 | 4,995 | 5,109,435 |
| County of Sacramento California Airport System Revenue, Refunding ARB, Airport System Subordinate Revenue, Sub-Series B, 5.00%, 07/01/41 | 1,250 | 1,433,288 |
| County of San Bernardino California Transportation Authority, RB, Series A, 5.25%, 03/01/40 | 4,545 | 5,351,056 |
| County of San Diego Regional Airport Authority, RB, Subordinate, Series B, AMT: | | |
| 5.00%, 7/01/42 | 7,015 | 8,101,343 |
| 5.00%, 7/01/47 | 3,750 | 4,310,512 |
| Port of Los Angeles California Harbor Department, RB, Series B, 5.25%, 08/01/19 ^(a) | 5,530 | 5,933,966 |
| Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 08/01/44 | 500 | 558,705 |
| | <i>Par</i> <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Transportation (continued) | | |
| San Francisco Municipal Transportation Agency, RB, 4.00%, 03/01/46 | \$ 5,000 | \$ 5,278,950 |
| | | 169,688,550 |
| Utilities 18.8% | | |
| Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36 | 2,200 | 2,475,594 |
| City of Los Angeles California Department of Water & Power, RB, Water System, Series A, 5.38%, 07/01/38 | 9,375 | 9,839,344 |
| City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A: | | |

Edgar Filing: BLACKROCK MUNIHOLDINGS CALIFORNIA QUALITY FUND, INC. - Form N-Q

| | | |
|--|--------|------------|
| 5.25%, 7/01/39 | 16,000 | 18,048,160 |
| 5.00%, 7/01/46 | 5,845 | 6,763,600 |
| City of Los Angeles California Wastewater System Revenue, Refunding RB, Sub-Series A: | | |
| 5.00%, 6/01/20 ^(a) | 1,325 | 1,452,902 |
| 5.00%, 6/01/28 | 675 | 739,071 |
| City of San Francisco California Public Utilities Commission Water Revenue, RB: | | |
| Series A, 5.00%, 11/01/39 | 5,245 | 6,024,302 |
| Series B, 5.00%, 11/01/19 ^(a) | 10,000 | 10,780,700 |
| County of Kern California Water Agency Improvement District No. 4, Refunding RB, | | |
| Series A (AGM): | | |
| 4.00%, 5/01/35 | 1,460 | 1,551,892 |
| 4.00%, 5/01/36 | 1,430 | 1,512,339 |
| County of Los Angeles Sanitation Districts Financing Authority, RB, Series A, | | |
| 4.00%, 10/01/42 | 4,935 | 5,207,610 |
| County of Sacramento California Sanitation Districts Financing Authority, RB, (NPFGC), | | |
| 5.00%, 12/01/36 | 1,010 | 1,012,485 |
| Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 08/01/41 | 4,000 | 4,594,400 |
| Eastern Municipal Water District, COP, Series H, 5.00%, 07/01/18 ^(a) | 2,505 | 2,570,606 |
| El Dorado Irrigation District/El Dorado County Water Agency, Refunding RB, Series A | | |
| (AGM), 5.25%, 03/01/39 | 10,000 | 11,754,100 |

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings California Quality Fund, Inc.
(MUC)

October 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> <i>(000)</i> | <i>Value</i> |
|---|----------------------------|--------------|
| Utilities (continued) | | |
| Los Angeles Department of Water & Power Power System Revenue, RB, Power System, Series C, 5.00%, 07/01/47 | \$ 2,090 | \$ 2,455,583 |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A ^(a) : 5.25%, 5/15/19 | 10,000 | 10,646,200 |
| 5.25%, 5/15/19 | 1,060 | 1,128,497 |
| San Diego Public Facilities Financing Authority Water, Refunding RB, Series B, 5.50%, 08/01/19 ^(a) | 8,000 | 8,611,680 |
| San Juan Water District, Refunding RB, San Juan & Citrus Heights, 5.25%, 02/01/33 | 7,325 | 8,350,427 |
| Santa Clara Valley Water District, Refunding RB, Series A, 5.00%, 06/01/46 | 3,000 | 3,504,960 |
| | | 119,024,452 |
| Total Municipal Bonds 105.4% | | 668,731,041 |

Municipal Bonds Transferred to Tender Option Bond Trusts^(d)**California 61.7%****County/City/Special District/School District 29.6%**

| | | |
|--|--------|------------|
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge Subordinate, 4.00%, 04/01/49 ^(e) | 10,005 | 10,505,984 |
| County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45 | 10,000 | 11,849,889 |
| County of San Luis Obispo Community College District, GO, Refunding Election of 2014, Series A, 4.00%, 08/01/40 | 6,585 | 6,864,052 |
| County of San Mateo Community College District, GO, Election of 2014, Series A, 5.00%, 09/01/45 | 17,615 | 20,523,724 |
| Foothill-De Anza Community College District, GO, Election of 2006, Series C, 5.00%, 08/01/21 ^(a) | 40,000 | 45,492,850 |

*Security***County/City/Special District/School District (continued)**

| | <i>Par</i> <i>(000)</i> | <i>Value</i> |
|--|----------------------------|---------------|
| Los Angeles Community College District California, GO: Election of 2003, Series F-1, 5.00%, 08/01/18 ^(a) | \$ 10,000 | \$ 10,294,650 |
| Election of 2006, Series E-1, 5.00%, 08/01/18 ^(a) | 11,770 | 12,116,862 |
| Los Angeles Community College District California, GO, Refunding Election of 2008, Series A, 6.00%, 08/01/19 ^(a) | 9,596 | 10,412,314 |
| Palomar Community College District, GO, Election of 2006, Series C, 5.00%, 08/01/44 | 15,140 | 17,474,285 |
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No.2, Series A, 5.00%, 10/01/43 | 9,990 | 11,580,574 |
| Southwestern Community College District, GO, Election of 2008, Series D, | 10,820 | 12,483,304 |

| | | |
|--|--------|-------------|
| 5.00%, 08/01/44 | | |
| West Valley-Mission Community College District, GO, Election of 2012, Series B, | | |
| 4.00%, 08/01/40 | 17,000 | 18,101,345 |
| | | 187,699,833 |
| Education 5.8% | | |
| University of California, RB: | | |
| Series AM, 5.25%, 5/15/44 | 10,210 | 12,031,004 |
| Series O, 5.75%, 5/15/19 ^(a) | 11,192 | 11,976,870 |
| University of California, Refunding RB: | | |
| Series AF, 5.00%, 5/15/39 | 5,000 | 5,748,700 |
| Systemwide, Series A, 5.00%, 11/01/43 | 6,001 | 6,946,917 |
| | | 36,703,491 |
| Health 14.3% | | |
| California Health Facilities Financing Authority, RB: | | |
| Lucile Salter Packard Children s Hospital at Stanford, Series A, 5.00%, 11/15/56 | 6,000 | 6,887,780 |
| Lucile Salter Packard Children s Hospital at Stanford, Series B, 5.00%, 8/15/55 | 4,500 | 5,109,008 |
| Sutter Health, Series A, 5.00%, 8/15/52 | 14,520 | 16,310,316 |

SCHEDULE OF INVESTMENTS

5

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings California Quality Fund, Inc.
(MUC)

October 31, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------------------|---------------|
| Health (continued) | | |
| California Health Facilities Financing Authority, Refunding RB: Kaiser Permanente, Sub-Series A-2, 4.00%, 11/01/44 | \$ 17,720 | \$ 18,590,141 |
| Sutter Health, Series A, 5.00%, 8/15/43 | 19,425 | 22,110,194 |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 04/01/42 | 19,070 | 21,449,459 |
| | | 90,456,898 |
| Transportation 4.0% | | |
| City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, Series D, AMT, 5.00%, 05/15/41 | 13,332 | 15,092,359 |
| City of Los Angeles California Department of Airports, RB, AMT: Los Angeles International Airport, Series B, 5.00%, 5/15/41 | 3,641 | 4,163,958 |
| Senior Revenue, Series A, 5.00%, 5/15/40 | 5,500 | 6,235,873 |
| | | 25,492,190 |
| Utilities 8.0% | | |
| City of Los Angeles California Wastewater System Revenue, RB, Green Bonds, Series A, 5.00%, 06/01/44 | 13,790 | 15,981,576 |
| County of San Diego Water Authority Financing Corp., COP, Refunding, Series A (AGM) ^(a) : 5.00%, 5/01/18 | 13,963 | 14,238,739 |
| 5.00%, 5/01/18 | 2,777 | 2,832,043 |
| | <i>Par (000)/ Shares</i> | <i>Value</i> |
| Security Utilities (continued) | | |
| East Bay Municipal Utility District Water System Revenue, RB, Series C, 5.00%, 06/01/44 | \$ 11,000 | \$ 12,700,380 |
| Rancho Water District Financing Authority, Refunding RB, Series A (AGM) ^(a) : 5.00%, 8/01/18 | 2,013 | 2,072,753 |
| 5.00%, 8/01/18 | 2,995 | 3,083,990 |
| | | 50,909,481 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 61.7% | | 391,261,893 |
| Total Long-Term Investments (Cost \$1,006,038,632) 167.1% | | 1,059,992,934 |

Short-Term Securities

| | | |
|--|-----------|-----------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.74% ^{(f)(g)} | 2,259,634 | 2,260,311 |
|--|-----------|-----------|

Total Short-Term Securities

| | | |
|--------------------------------|--|-----------|
| (Cost \$2,260,311) 0.4% | | 2,260,311 |
|--------------------------------|--|-----------|

Total Investments

| | | |
|--------------------------------------|--|---------------|
| (Cost \$1,008,298,943) 167.5% | | 1,062,253,245 |
|--------------------------------------|--|---------------|

| | | |
|---|--|------------|
| Other Assets Less Liabilities 1.7% | | 10,899,575 |
|---|--|------------|

| | | |
|--|--|---------------|
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (29.2)% | | (184,937,749) |
|--|--|---------------|

| | | |
|---|--|---------------|
| VMTP Shares at Liquidation Value (40.0)% | | (254,000,000) |
|---|--|---------------|

| | | |
|--|--|-----------------------|
| Net Assets Applicable to Common Shares 100.0% | | \$ 634,215,071 |
|--|--|-----------------------|

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings California Quality Fund, Inc.
(MUC)

October 31, 2017

(Percentages shown are based on Net Assets)

Notes to Schedule of Investments

- (a) U.S. 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) Zero-coupon bond.
- (c) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expire on April 1, 2025 is \$6,869,658.
- (f) Annualized 7-day yield as of period end.
- (g) During the period ended October 31, 2017, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i> | <i>Shares Held at July 31, 2017</i> | <i>Net Activity</i> | <i>Shares Held at October 31, 2017</i> | <i>Value at October 31, 2017</i> | <i>Income</i> | <i>Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|---|---|-------------------------|--|--------------------------------------|---------------|---------------------------------|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 593,400 | 1,666,234 | 2,259,634 | \$ 2,260,311 | \$ 4,395 | \$ (613) | \$ |

(a) Includes net capital gain distributions, if applicable.

For Fund compliance purposes, the Fund's sector classifications refer to 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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value / Unrealized</i> |
|--------------------|--------------------------------|----------------------------|----------------------------------|-------------------------------|
|--------------------|--------------------------------|----------------------------|----------------------------------|-------------------------------|

| | | | | <i>Appreciation (Depreciation)</i> |
|-------------------------------|-------|---------------|----------|--|
| Short Contracts | | | | |
| 5-Year U.S. Treasury Note | (84) | December 2017 | \$ 9,844 | \$ 96,835 |
| 10-Year U.S. Treasury Note | (128) | December 2017 | 15,992 | 249,111 |
| Long U.S. Treasury Bond | (102) | December 2017 | 15,552 | 295,401 |
| Ultra Long U.S. Treasury Bond | (40) | December 2017 | 6,591 | 143,717 |
| Total | | | | \$ 785,064 |

SCHEDULE OF INVESTMENTS

7

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings California Quality Fund, Inc.
(MUC)

October 31, 2017

(Percentages shown are based on Net Assets)

Portfolio Abbreviations

| | |
|-------|---|
| AGC | Assured Guarantee Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMT | Alternative Minimum Tax (subject to) |
| ARB | Airport Revenue Bonds |
| BAM | Build America Mutual Assurance Co. |
| CAB | Capital Appreciation Bonds |
| CHF | Swiss Franc |
| COP | Certificates of Participation |
| GO | General Obligation Bonds |
| LRB | Lease Revenue Bonds |
| NPFGC | National Public Finance Guarantee Corp. |
| RB | Revenue Bonds |

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings California Quality Fund, Inc.
(MUC)

October 31, 2017

(Percentages shown are based on Net Assets)**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|------------------|----------------|------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 1,059,992,934 | \$ | \$ 1,059,992,934 |
| Short-Term Securities | 2,260,311 | | | 2,260,311 |
| Total | \$ 2,260,311 | \$ 1,059,992,934 | \$ | \$ 1,062,253,245 |
| Derivative Financial Instruments ^(b) | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ 785,064 | \$ | \$ | \$ 785,064 |

^(a) See above Schedule of Investments for values in each sector.

^(b) Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings California Quality Fund, Inc.
(MUC)

October 31, 2017

(Percentages shown are based on Net Assets)

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statements purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (184,575,266) | \$ | \$ (184,575,266) |
| VMTP Shares at Liquidation Value | | (254,000,000) | | (254,000,000) |
| Total | \$ | \$ (438,575,266) | \$ | \$ (438,575,266) |

During the period ended October 31, 2017, there were no transfers between levels.

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 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 Quality Fund, Inc.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock MuniHoldings California Quality Fund, Inc.

Date: December 21, 2017

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/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock MuniHoldings California Quality Fund, Inc.

Date: December 21, 2017

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock MuniHoldings California Quality Fund, Inc.

Date: December 21, 2017