

BLACKROCK MUNIHOLDINGS CALIFORNIA QUALITY FUND, INC.

Form N-CSRS

April 03, 2013

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number 811-08573

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniHoldings

California Quality Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2013

Date of reporting period: 01/31/2013

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Item 1 Report to Stockholders

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JANUARY 31, 2013

SEMI-ANNUAL REPORT (UNAUDITED)

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BlackRock MuniYield Investment Quality Fund (MFT)

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Not FDIC Insured May Lose Value No Bank Guarantee

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Dear Shareholder

Financial markets have substantially improved over the past year, providing investors with considerable relief compared to where things were during the global turmoil seen in 2011. Despite a number of headwinds, higher-risk asset classes boasted strong returns as investors sought meaningful yields in the ongoing low-interest-rate environment.

Rising investor confidence drove equity markets higher in early 2012, while climbing US Treasury yields pressured higher-quality fixed income assets. The second quarter, however, brought a market reversal as Europe's debt crisis boiled over once again. Political instability in Greece and severe deficit and liquidity problems in Spain raised the specter of a euro collapse. Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, emerged as a particular concern. But as the outlook for the global economy worsened, investors grew increasingly optimistic that the world's largest central banks would soon intervene to stimulate growth. This theme, along with the European Central Bank's (ECB's) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer. Policy relief came in early September, when the ECB announced its decision to support the eurozone's troubled peripheral countries with unlimited purchases of short term sovereign debt. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by accommodative monetary policy, risk assets weakened in the fall. Global trade slowed as many European countries fell into recession and growth continued to decelerate in China, where a once-a-decade leadership change compounded uncertainty. In the United States, stocks slid on lackluster corporate earnings reports and market volatility rose during the lead up to the US Presidential election. In the post-election environment, investors grew increasingly concerned over automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013 (known as the fiscal cliff). There was widespread fear that the fiscal cliff would push the nation into recession unless politicians could agree upon alternate measures to reduce the deficit before the end of 2012. Worries that bipartisan gridlock would preclude a timely budget deal triggered higher levels of volatility in financial markets around the world in the months leading up to the last day of the year. Ultimately, the United States averted the worst of the fiscal cliff with a last-minute tax deal; however, decisions relating to spending cuts and the debt ceiling continue to weigh on investors' minds.

Investors shook off the nerve-racking finale to 2012 and began the New Year with a powerful equity rally. Key indicators signaled broad-based improvements in the world's major economies, particularly China. In the United States, economic data was mixed, but pointed to a continued recovery. The risk of inflation remained low and the US Federal Reserve showed no signs of curtailing its stimulus programs. Additionally, January saw the return of funds that investors had pulled out of the market in late 2012 amid uncertainty about tax-rate increases ahead of the fiscal cliff deadline. In fixed income markets, rising US Treasuries yields dragged down higher-quality asset classes, while high yield bonds continued to benefit from investor demand for yield in the low-rate environment.

On the whole, riskier asset classes outperformed lower-risk investments for the 6- and 12-month periods ended January 31, 2013. International equities were the strongest performers. US stocks and high yield bonds also generated significant returns. Emerging market equities were particularly volatile, but still posted gains for both the 6- and 12-month periods. US Treasury yields remained low, but experienced increasing volatility in recent months. Rising yields near the end of the period resulted in negative returns for Treasuries and investment-grade bonds for the 6-month period. Tax-exempt municipal bonds, however, benefited from favorable supply-and-demand dynamics. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

While investors continue to face a host of unknowns, we believe new opportunities abound. BlackRock was built to provide the global market insight, breadth of capabilities, unbiased investment advice and deep risk management expertise these times require. We encourage you to visit www.blackrock.com/newworld for more information.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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Despite a number of headwinds, higher-risk asset classes boasted strong returns as investors sought meaningful yields in the ongoing low-interest-rate environment.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of January 31, 2013

| | 6-month | 12-month |
|--|----------------|-----------------|
| US large cap equities (S&P 500® Index) | 9.91% | 16.78% |
| US small cap equities (Russell 2000® Index) | 15.51 | 15.47 |
| International equities (MSCI Europe, Australasia, Far East Index) | 18.61 | 17.25 |
| Emerging market equities (MSCI Emerging Markets Index) | 13.11 | 7.64 |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index) | 0.07 | 0.11 |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index) | (2.90) | 1.28 |
| US investment grade bonds (Barclays US Aggregate Bond Index) | (0.29) | 2.59 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 2.21 | 5.50 |
| US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index) | 7.37 | 13.87 |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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The Benefits and Risks of Leveraging

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

To obtain leverage, the Funds issue Variable Rate Demand Preferred Shares (VRDP Shares) or Variable Rate Muni Term Preferred Shares (VMTP Shares) (VRDP Shares and VMTP Shares are collectively referred to as Preferred Shares). Preferred Shares pay dividends at prevailing short-term interest rates, and the Funds invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Funds had not used leverage.

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

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

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

The Funds may also leverage their assets through the use of tender option bond trusts (TOBs), as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

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

Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Funds are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Fund's total assets less the sum of its accrued liabilities). In addition, each Fund with VRDP or VMTP Shares limits its economic leverage to 45% of its total managed assets. As of January 31, 2013, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

| | Percent of Economic Leverage |
|-----|---|
| MUC | 40% |
| MUJ | 37% |
| MFT | 40% |
| MIY | 37% |
| MJI | 36% |
| MPA | 39% |

Derivative Financial Instruments

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

Table of Contents**Municipal Market Overview****For the Reporting Period Ended January 31, 2013**

Municipal bonds delivered strong performance during the reporting period ended January 31, 2013. Market conditions remained favorable even though supply picked up considerably in 2012. As the fiscal situation for municipalities continued to improve, the rate of new issuance came back in line with historical averages. Total new issuance for 2012 was \$373 billion, nearly 30% greater than the \$288 billion issued in 2011. In the first month of 2013, issuance exceeded market expectations at \$26.5 billion, which is roughly 50% higher than January 2012. It is important to note that refunding activity has accounted for a large portion of supply during this period as issuers refinanced their debt at lower interest rates. Refunding issues are easily absorbed by the market because when seasoned bonds are refinanced, issuers re-enter the market via cheaper and predominantly shorter-maturity financing. Investors, in turn, support these new issues with the proceeds from bond maturities or coupon payments.

S&P Municipal Bond Index

Total Returns as of
January 31, 2013
6 months : +2.21%
12 months : +5.50%

Increased supply was met with strong demand during the period as investors were starved for yield in a low-rate environment. Investors poured into municipal bond mutual funds, particularly those with long-duration and high-yield investment mandates as they tend to provide higher levels of income. For the 12 months ended January 31, 2013, municipal bond fund inflows totaled \$51.75 billion (according to the Investment Company Institute). Considering the extensive period of significant outflows from late 2010 through mid-2011, these robust inflows are telling of the complete turnaround in confidence and investors' avid search for yield and income.

Municipal market supply-and-demand technicals typically strengthen considerably upon the conclusion of tax season as net negative supply takes hold (i.e., more bonds are being called and maturing than being issued) and this theme remained intact for 2012. In the spring, a resurgence of concerns about Europe's financial crisis and weakening US economic data drove municipal bond yields lower and prices higher. In addition to income and capital preservation, investors were drawn to the asset class for its relatively low volatility. As global sentiment improved over the summer, municipal bonds outperformed the more volatile US Treasury market. The months of October and November, typically a period of waning demand and weaker performance, were positive for the municipal market in 2012 as supply-and-demand technicals continued to be strong going into the fourth quarter. Additionally, the perception of higher taxes given the outcome of the US Presidential election provided further support to municipal bond prices in November.

Seasonal year-end selling pressure typically results in elevated volatility in the final month of the year; however, December of 2012 was more volatile than the historical norm due to a partial unwinding of November's rally coupled with uncertainty around the fiscal cliff (i.e., automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013 unless politicians could agree upon alternate measures to reduce the deficit before the end of 2012). Positive performance in January 2013 was the product of renewed demand in an asset class known for its lower volatility and preservation of earnings as tax rates rise. For the month, municipal bonds significantly outperformed the US Treasury market, where yields rose on an uptick in US economic data. As the period drew to a close, municipal market participants were focused on Washington and the scheduled spending cuts as well as the upcoming tax season.

From January 31, 2012 to January 31, 2013, yields declined by 28 basis points (bps) to 2.86% on AAA-rated 30-year municipal bonds, but rose 14 bps to 1.82% on 10-year bonds and 8 bps to 0.79% on 5-year bonds (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep, but flattened over the 12-month time period as the spread between 2- and 30-year maturities tightened by 29 bps, while the spread widened in the 2- to 10-year range 13 bps.

The fundamental picture for municipalities continues to improve. Austerity and de-leveraging have been the general themes across the country as states set their budgets, although a small number of states continue to rely on a kick-the-can approach to close their budget gaps, using aggressive revenue projections and accounting gimmicks. It has been over two years since the fiscal problems plaguing state and local governments first became highly publicized and the prophecy of widespread defaults across the municipal market has not materialized.

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BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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

SEMI-ANNUAL REPORT

JANUARY 31, 2013

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Table of Contents**Fund Summary** as of January 31, 2013**BlackRock MuniHoldings California Quality Fund, Inc.****Fund Overview**

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

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

Performance

For the six-month period ended January 31, 2013, the Fund returned 4.66% based on market price and 3.71% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 4.12% based on market price and 4.74% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s concentration of holdings within the 20- to 25-year maturity range contributed positively to performance, as rates declined in that segment of the municipal yield curve. Investments in the health, education, transportation and utilities sectors were strong contributors as these segments outperformed the broader tax-exempt market during the period. Positive results also came from purchases of zero-coupon bonds that Fund management had identified as undervalued. In addition, exposure to higher-quality essential service revenue bonds enhanced performance. The Fund did not, however, hold exposure to the tobacco sector, which posted exceptional gains during the period.

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

Fund Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange (NYSE) | MUC |
| Initial Offering Date | February 27, 1998 |
| Yield on Closing Market Price as of January 31, 2013 (\$16.64) ¹ | 5.70% |
| Tax Equivalent Yield ² | 10.07% |
| Current Monthly Distribution per Common Share ³ | \$0.0790 |
| Current Annualized Distribution per Common Share ³ | \$0.9480 |
| Economic Leverage as of January 31, 2013 ⁴ | 40% |

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

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

Table of Contents**BlackRock MuniHoldings California Quality Fund, Inc.****Market Price and Net Asset Value**

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

| | 1/31/13 | 7/31/12 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 16.64 | \$ 16.36 | 1.71% | \$ 18.35 | \$ 16.09 |
| Net Asset Value | \$ 16.54 | \$ 16.41 | 0.79% | \$ 16.97 | \$ 16.17 |

The following charts show the sector allocation, credit quality allocation and call/maturity structure of the Fund's long-term investments:

Sector Allocation

| | 1/31/13 | 7/31/12 |
|--|---------|--------------|
| County/City/Special District/School District | 32% | 34% |
| Utilities | 25 | 26 |
| Education | 14 | 13 |
| Transportation | 12 | 11 |
| Health | 10 | 9 |
| State | 6 | 7 |
| Corporate | 1 | ¹ |

¹ Representing less than 1% of the Fund's long-term investments.

Credit Quality Allocation²

| | 1/31/13 | 7/31/12 |
|-----------|---------|----------------|
| AAA/Aaa | 13% | 8% |
| AA/Aa | 71 | 75 |
| A | 15 | 16 |
| BBB/Baa | 1 | ¹ |
| Not Rated | | ^{1 3} |

² Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

³ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2012, the market value of these securities was \$14,904,825, representing 1% of the Fund's long-term investments.

Call/Maturity Structure⁴

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2013 | 5% |
| 2014 | 2 |
| 2015 | 12 |
| 2016 | 12 |
| 2017 | 13 |

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Table of Contents**Fund Summary** as of January 31, 2013**BlackRock MuniHoldings New Jersey Quality Fund, Inc.****Fund Overview**

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

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

Performance

For the six-month period ended January 31, 2013, the Fund returned 6.74% based on market price and 2.89% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 3.10% based on market price and 3.65% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s positive performance was derived largely from income accrual as well as spread compression (price appreciation) in certain sectors, most notably in health and education. Exposure to capital appreciation bonds (zero coupons) also had a positive impact on results as spreads generally tightened in this segment. Fund performance was negatively impacted by rising interest rates during the period (bond prices fall as rates rise). Exposure to Puerto Rico debt detracted from performance as concerns about credit rating agency downgrades resulted in wider credit spreads (falling prices) for Puerto Rico municipal securities broadly.

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

Fund Information

| | |
|---|----------------|
| Symbol on NYSE | MUJ |
| Initial Offering Date | March 11, 1998 |
| Yield on Closing Market Price as of January 31, 2013 (\$16.68) ¹ | 5.32% |
| Tax Equivalent Yield ² | 9.40% |
| Current Monthly Distribution per Common Share ³ | \$0.0740 |
| Current Annualized Distribution per Common Share ³ | \$0.8880 |
| Economic Leverage as of January 31, 2013 ⁴ | 37% |

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 4.

Table of Contents**BlackRock MuniHoldings New Jersey Quality Fund, Inc.****Market Price and Net Asset Value**

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

| | 1/31/13 | 7/31/12 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 16.68 | \$ 16.05 | 3.93% | \$ 17.35 | \$ 15.80 |
| Net Asset Value | \$ 16.57 | \$ 16.54 | 0.18% | \$ 17.08 | \$ 16.25 |

The following charts show the sector allocation, credit quality allocation and call/maturity structure of the Fund's long-term investments:

Sector Allocation

| | 1/31/13 | 7/31/12 |
|--|---------|---------|
| State | 29% | 28% |
| Transportation | 21 | 21 |
| Education | 14 | 15 |
| County/City/Special District/School District | 11 | 11 |
| Health | 11 | 10 |
| Utilities | 7 | 7 |
| Housing | 5 | 5 |
| Corporate | 1 | 2 |
| Tobacco | 1 | 1 |

Credit Quality Allocation¹

| | 1/31/13 | 7/31/12 |
|------------------------|---------|---------|
| AAA/Aaa | 10% | 10% |
| AA/Aa | 44 | 49 |
| A | 33 | 29 |
| BBB/Baa | 12 | 11 |
| Not Rated ² | 1 | 1 |

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2013 and July 31, 2012, the market value of these securities was \$4,093,160 and \$4,204,720, each representing 1%, respectively, of the Fund's long-term investments.

Call/Maturity Structure³

Calendar Year Ended December 31,

| | |
|------|----|
| 2013 | 5% |
| 2014 | 5 |
| 2015 | 9 |
| 2016 | 4 |
| 2017 | 8 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Table of Contents**Fund Summary** as of January 31, 2013**BlackRock MuniYield Investment Quality Fund****Fund Overview**

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

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

Performance

For the six-month period ended January 31, 2013, the Fund returned 5.82% based on market price and 4.07% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 3.22% based on market price and 4.25% based on NAV. All returns reflect reinvestment of dividends. The Fund began the period with a discount to NAV, which accounts for the difference between performance based on price and performance based on NAV, and ended the period with neither a discount nor a premium. The following discussion relates to performance based on NAV. The Fund's holdings in the health, utilities and transportation sectors contributed positively to performance for the period. Holdings of lower-quality credits in those sectors were the strongest contributors due to strong demand from investors seeking higher-yielding investments in the low interest rate environment. Conversely, exposure to Puerto Rico sales tax bonds had a negative impact on performance as the continued decline of Puerto Rico's economy and concerns about credit rating agency downgrades resulted in falling prices across all Puerto Rico-issued securities.

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

Fund Information

| | |
|---|------------------|
| Symbol on NYSE | MFT |
| Initial Offering Date | October 30, 1992 |
| Yield on Closing Market Price as of January 31, 2013 (\$15.94) ¹ | 5.35% |
| Tax Equivalent Yield ² | 9.45% |
| Current Monthly Distribution per Common Share ³ | \$0.0710 |
| Current Annualized Distribution per Common Share ³ | \$0.8520 |
| Economic Leverage as of January 31, 2013 ⁴ | 40% |

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

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

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BlackRock MuniYield Investment Quality Fund

Market Price and Net Asset Value

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

| | 1/31/13 | 7/31/12 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.94 | \$ 15.47 | 3.04% | \$ 16.89 | \$ 14.92 |
| Net Asset Value | \$ 15.94 | \$ 15.73 | 1.34% | \$ 16.59 | \$ 15.48 |

The following charts show the sector allocation, credit quality allocation and call/maturity structure of the Fund's long-term investments:

Sector Allocation

| | 1/31/13 | 7/31/12 |
|--|---------|---------|
| Transportation | 27% | 18% |
| Utilities | 19 | 24 |
| County/City/Special District/School District | 17 | 21 |
| Health | 14 | 12 |
| State | 13 | 15 |
| Education | 8 | 8 |
| Housing | 1 | 1 |
| Tobacco | 1 | 1 |

Credit Quality Allocation¹

| | 1/31/13 | 7/31/12 |
|-----------|---------|----------------|
| AAA/Aaa | 12% | 15% |
| AA/Aa | 63 | 66 |
| A | 25 | 17 |
| BBB/Baa | | 1 |
| Not Rated | | 1 ² |

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2012, the market value of these securities was \$2,511,082, representing 1% of the Fund's long-term investments.

Call/Maturity Structure³

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2013 | |
| 2014 | |
| 2015 | 1% |
| 2016 | 2 |
| 2017 | 2 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

SEMI-ANNUAL REPORT

JANUARY 31, 2013

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Table of Contents**Fund Summary** as of January 31, 2013**BlackRock MuniYield Michigan Quality Fund, Inc.****Fund Overview**

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

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

Performance

For the six-month period ended January 31, 2013, the Fund returned 6.96% based on market price and 3.24% based on NAV. For the same period, the closed-end Lipper Michigan Municipal Debt Funds category posted an average return of 5.47% based on market price and 3.27% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s positive performance was derived largely from income accrual as well as spread compression (price appreciation) in certain sectors, most notably in health, education and school districts. Fund performance was negatively impacted by rising interest rates during the period (bond prices fall as rates rise). Exposure to Puerto Rico debt detracted from performance as concerns about credit rating agency downgrades resulted in wider credit spreads (falling prices) for Puerto Rico municipal securities broadly.

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

Fund Information

| | |
|---|------------------|
| Symbol on NYSE | MIY |
| Initial Offering Date | October 30, 1992 |
| Yield on Closing Market Price as of January 31, 2013 (\$16.69) ¹ | 5.50% |
| Tax Equivalent Yield ² | 9.72% |
| Current Monthly Distribution per Common Share ³ | \$0.07650 |
| Current Annualized Distribution per Common Share ³ | \$0.9180 |
| Economic Leverage as of January 31, 2013 ⁴ | 37% |

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

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

Table of Contents**BlackRock MuniYield Michigan Quality Fund, Inc.****Market Price and Net Asset Value**

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

| | 1/31/13 | 7/31/12 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 16.69 | \$ 16.05 | 3.99% | \$ 17.02 | \$ 15.41 |
| Net Asset Value | \$ 16.24 | \$ 16.18 | 0.37% | \$ 16.69 | \$ 15.93 |

The following charts show the sector allocation, credit quality allocation and call/maturity structure of the Fund's long-term investments:

Sector Allocation

| | 1/31/13 | 7/31/12 |
|--|---------|---------|
| County/City/Special District/School District | 26% | 26% |
| Health | 16 | 17 |
| Utilities | 15 | 14 |
| State | 15 | 15 |
| Education | 9 | 11 |
| Transportation | 8 | 8 |
| Housing | 7 | 5 |
| Corporate | 4 | 4 |

Credit Quality Allocation¹

| | 1/31/13 | 7/31/12 |
|-----------|---------|----------------|
| AAA/Aaa | 2% | 2% |
| AA/Aa | 71 | 69 |
| A | 26 | 25 |
| BBB/Baa | 1 | 3 |
| Not Rated | | 1 ² |

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2012, the market value of these securities was \$1,117,114, representing 1% of the Fund's long-term investments.

Call/Maturity Structure³

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2013 | 11% |
| 2014 | 9 |
| 2015 | 7 |
| 2016 | 6 |
| 2017 | 7 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Table of Contents**Fund Summary** as of January 31, 2013**BlackRock MuniYield New Jersey Quality Fund, Inc.****Fund Overview**

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

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

Performance

For the six-month period ended January 31, 2013, the Fund returned 3.38% based on market price and 3.06% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 3.10% based on market price and 3.65% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's positive performance was derived largely from income accrual as well as spread compression (price appreciation) in certain sectors, most notably in health and education. Exposure to capital appreciation bonds (zero coupons) also had a positive impact on results as spreads generally tightened in this segment. Fund performance was negatively impacted by rising interest rates during the period (bond prices fall as rates rise). Exposure to Puerto Rico debt detracted from performance as concerns about credit rating agency downgrades resulted in wider credit spreads (falling prices) for Puerto Rico municipal securities broadly.

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

Fund Information

| | |
|---|------------------|
| Symbol on NYSE | MJI |
| Initial Offering Date | October 30, 1992 |
| Yield on Closing Market Price as of January 31, 2013 (\$16.39) ¹ | 5.27% |
| Tax Equivalent Yield ² | 9.31% |
| Current Monthly Distribution per Common Share ³ | \$0.0720 |
| Current Annualized Distribution per Common Share ³ | \$0.8640 |
| Economic Leverage as of January 31, 2013 ⁴ | 36% |

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

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

Table of Contents**BlackRock MuniYield New Jersey Quality Fund, Inc.****Market Price and Net Asset Value**

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

| | 1/31/13 | 7/31/12 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 16.39 | \$ 16.31 | 0.49% | \$ 17.40 | \$ 15.72 |
| Net Asset Value | \$ 16.38 | \$ 16.35 | 0.18% | \$ 16.92 | \$ 16.09 |

The following charts show the sector allocation, credit quality allocation and call/maturity structure of the Fund's long-term investments:

Sector Allocation

| | 1/31/13 | 7/31/12 |
|--|---------|---------|
| State | 27% | 24% |
| Transportation | 20 | 20 |
| Education | 16 | 19 |
| County/City/Special District/School District | 10 | 9 |
| Utilities | 9 | 9 |
| Health | 8 | 9 |
| Housing | 6 | 6 |
| Corporate | 3 | 3 |
| Tobacco | 1 | 1 |

Credit Quality Allocation¹

| | 1/31/13 | 7/31/12 |
|-----------|---------|----------------|
| AAA/Aaa | 8% | 6% |
| AA/Aa | 42 | 47 |
| A | 35 | 33 |
| BBB/Baa | 13 | 13 |
| Not Rated | 2 | 1 ² |

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2012, the market value of these securities was \$577,452, representing less than 1% of the Fund's long-term investments.

Call/Maturity Structure³

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2013 | 4% |
| 2014 | 8 |
| 2015 | 3 |
| 2016 | 3 |
| 2017 | 11 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Table of Contents**Fund Summary** as of January 31, 2013**BlackRock MuniYield Pennsylvania Quality Fund****Fund Overview**

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

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

Performance

For the six-month period ended January 31, 2013, the Fund returned 4.02% based on market price and 3.41% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of 2.92% based on market price and 3.07% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's positive performance was derived mainly from its coupon income component as municipal market performance during the six-month period, although positive, was less robust than it had been in the prior eighteen months. The Fund's zero-coupon bond holdings also contributed positively due to price appreciation in this segment. Exposure to lower-quality credits boosted results given strong demand from investors seeking higher-yielding investments in the low interest rate environment. Interest rates inched higher during the period, which negatively impacted performance (bond prices fall as rates rise). Exposure to Puerto Rico debt detracted from performance as concerns about credit rating agency downgrades resulted in wider credit spreads (falling prices) for Puerto Rico municipal securities broadly.

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

Fund Information

| | |
|---|------------------|
| Symbol on NYSE | MPA |
| Initial Offering Date | October 30, 1992 |
| Yield on Closing Market Price as of January 31, 2013 (\$16.18) ¹ | 5.49% |
| Tax Equivalent Yield ² | 9.70% |
| Current Monthly Distribution per Common Share ³ | \$0.0740 |
| Current Annualized Distribution per Common Share ³ | \$0.8880 |
| Economic Leverage as of January 31, 2013 ⁴ | 39% |

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

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

Table of Contents**BlackRock MuniYield Pennsylvania Quality Fund****Market Price and Net Asset Value**

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

| | 1/31/13 | 7/31/12 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 16.18 | \$ 15.98 | 1.25% | \$ 17.09 | \$ 15.54 |
| Net Asset Value | \$ 16.68 | \$ 16.57 | 0.66% | \$ 17.16 | \$ 16.31 |

The following charts show the sector allocation, credit quality allocation and call/maturity structure of the Fund's long-term investments:

Sector Allocation

| | 1/31/13 | 7/31/12 |
|--|---------|---------|
| County/City/Special District/School District | 21% | 21% |
| State | 17 | 20 |
| Health | 15 | 15 |
| Transportation | 13 | 13 |
| Education | 12 | 12 |
| Utilities | 10 | 9 |
| Housing | 7 | 5 |
| Corporate | 5 | 5 |

Credit Quality Allocation¹

| | 1/31/13 | 7/31/12 |
|------------------------|---------|---------|
| AAA/Aaa | 1% | 1% |
| AA/Aa | 76 | 77 |
| A | 19 | 15 |
| BBB/Baa | 4 | 4 |
| Not Rated ² | | 3 |

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2013 and July 31, 2012, the market value of these securities was \$560,875 and \$544,175, each representing less than 1%, respectively, of the Fund's long-term investments.

Call/Maturity Structure³

Calendar Year Ended December 31,

| | |
|------|----|
| 2013 | 5% |
| 2014 | 5 |
| 2015 | 10 |
| 2016 | 10 |
| 2017 | 7 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Schedule of Investments January 31, 2013 (Unaudited)

BlackRock MuniHoldings California Quality Fund, Inc.
(MUC)

(Percentages shown are based on Net Assets)

| | Par | |
|--|--------------|---------------|
| | (000) | Value |
| Municipal Bonds | | |
| California 102.8% | | |
| Corporate 1.3% | | |
| California Pollution Control Financing Authority, Refunding RB, AMT, 5.00%, 7/01/27 | \$ 1,000 | \$ 1,056,170 |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A: 5.88%, 2/15/34 | 2,435 | 2,869,769 |
| AMT, 4.00%, 5/01/39 | 5,000 | 5,092,750 |
| | | 9,018,689 |
| County/City/Special District/School District 21.3% | | |
| California Pollution Control Financing Authority, RB, Waste Management, AMT, 5.00%, 1/01/22 | 2,250 | 2,466,517 |
| California Pollution Control Financing Authority, Refunding RB, Pacific Gas (NPFGC), 4.75%, 12/01/23 | 2,805 | 3,082,442 |
| Centinela Valley Union High School District, GO, Election of 2010, Series A, 5.75%, 8/01/41 | 9,000 | 10,755,360 |
| Chabot-Las Positas Community College District, GO, CAB, Series C (AMBAC) (a): 5.04%, 8/01/36 | 14,700 | 4,559,940 |
| 5.06%, 8/01/37 | 11,980 | 3,519,365 |
| City of Garden Grove California, COP, Series A, Financing Project (AMBAC), 5.50%, 3/01/26 | 4,040 | 4,095,712 |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35 | 3,500 | 4,102,000 |
| County of Los Angeles California Public Works Financing Authority, Refunding RB, Multiple Capital Projects II, 5.00%, 8/01/42 | 7,000 | 7,806,470 |
| Culver City Redevelopment Finance Authority California, Tax Allocation Bonds, Refunding, Series A (AGM), 5.60%, 11/01/25 | 3,750 | 3,763,537 |
| El Camino Community College District, GO, Election of 2002, Series C, 5.00%, 8/01/37 | 5,375 | 6,253,060 |
| Grossmont Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/40 | 2,000 | 2,453,960 |
| Los Angeles Community College District California, GO, Election of 2003, Series F-1, 5.00%, 8/01/33 | 2,500 | 2,868,150 |
| Los Angeles Community Redevelopment Agency California, RB, Bunker Hill Project, Series A (AGM), 5.00%, 12/01/27 | 7,000 | 7,458,920 |
| Merced Union High School District, GO, CAB, Election of 2008, Series C (a): 4.67%, 8/01/33 | 2,500 | 970,400 |
| 4.85%, 8/01/36 | 4,100 | 1,330,163 |
| Orange County Sanitation District, COP, Series A, 5.00%, 2/01/35 | 2,500 | 2,853,700 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| California (continued) | | |
| County/City/Special District/School District (concluded) | | |
| Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 8/01/35 | \$ 10,000 | \$ 11,277,100 |
| Redlands Unified School District California, GO, Election of 2008 (AGM), 5.25%, 7/01/33 | 5,000 | 5,592,950 |
| San Bernardino Community College District, GO, Election of 2002, Series A, 6.25%, 8/01/33 | 310 | 375,652 |
| San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.50%, 2/01/29 | 900 | 1,028,016 |
| San Jose Financing Authority, RB, Convention Center: 5.75%, 5/01/36 | 2,560 | 2,868,608 |
| 5.75%, 5/01/42 | 4,500 | 5,244,390 |
| | 14,800 | 14,848,692 |

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| | | |
|---|--------|-------------|
| San Jose Financing Authority, Refunding RB, Civic Center Project, Series B (AMBAC), 5.00%, 6/01/32 | | |
| Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38 | 5,635 | 6,510,679 |
| Ventura County Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/33 | 5,000 | 5,930,950 |
| West Contra Costa County Unified School District California, GO, Election of 2005, Series A (AGM), 5.00%, 8/01/35 | 10,000 | 10,672,500 |
| West Contra Costa Unified School District California, GO, Election of 2010, Series A, 5.25%, 8/01/41 | 5,390 | 6,223,995 |
| Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39 | 4,300 | 5,152,303 |
| | | 144,065,531 |
| Education 10.1% | | |
| Anaheim City School District California, GO, Election of 2010 (AGM), 6.25%, 8/01/40 | 3,750 | 4,600,012 |
| California Municipal Finance Authority, RB, Emerson College, 6.00%, 1/01/42 | 2,500 | 2,989,900 |
| Foothill-De Anza Community College District, GO, Series C, 5.00%, 8/01/40 | 10,000 | 11,378,200 |
| Gavilan Joint Community College District, GO, Election of 2004, Series D: 5.50%, 8/01/31 | 2,170 | 2,649,006 |
| 5.75%, 8/01/35 | 8,400 | 10,277,148 |

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

| | |
|----------------|---|
| ACA | American Capital Access Corp. |
| AGC | Assured Guaranty Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT | Alternative Minimum Tax (subject to) |
| ARB | Airport Revenue Bonds |
| BARB | Building Aid Revenue Bonds |
| BHAC | Berkshire Hathaway Assurance Corp. |
| CAB | Capital Appreciation Bonds |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| EDC | Economic Development Corp. |
| ERB | Education Revenue Bonds |
| GAB | Grant Anticipation Bonds |
| GARB | General Airport Revenue Bonds |
| GO | General Obligation Bonds |
| HDA | Housing Development Authority |
| HFA | Housing Finance Agency |
| HRB | Housing Revenue Bonds |
| IDA | Industrial Development Authority |
| IDB | Industrial Development Board |
| ISD | Independent School District |
| LRB | Lease Revenue Bonds |
| M/F | Multi-Family |
| NPFGC | National Public Finance Guarantee Corp. |
| PSF-GTD | Permanent School Fund Guarantee |
| Q-SBLF | Qualified School Bond Loan Fund |
| Radian | Radian Financial Guaranty |
| RB | Revenue Bonds |
| S/F | Single-Family |
| Syncora | Syncora Guarantee |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| California (continued) | | |
| Education (concluded) | | |
| Riverside Community College District, GO, Election of 2004, Series C (AGM), 5.00%, 8/01/32 | \$ 8,750 | \$ 9,933,262 |
| San Diego Community College District, GO, Election of 2006 (AGM), 5.00%, 8/01/30 | 8,000 | 9,261,600 |
| San Jose Evergreen Community College District, GO, Election of 2010, Series A, 5.00%, 8/01/41 | 5,975 | 6,887,084 |
| University of California, RB, Series L, 5.00%, 5/15/36 | 3,030 | 3,412,265 |
| University of California, Refunding RB: | | |
| General, Series A (AMBAC), 5.00%, 5/15/27 | 5,000 | 5,052,350 |
| Limited Project, Series G, 5.00%, 5/15/37 | 1,750 | 2,028,758 |
| | | 68,469,585 |
| Health 17.3% | | |
| ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare: 6.25%, 8/01/39 | 5,000 | 5,940,200 |
| Series A, 6.00%, 8/01/30 | 2,270 | 2,785,245 |
| California Health Facilities Financing Authority, RB: | | |
| Adventist Health System, Series A, 5.00%, 3/01/33 | 3,190 | 3,202,601 |
| Children's Hospital, Series A, 5.25%, 11/01/41 | 8,020 | 8,979,673 |
| Kaiser Permanente, Series A, 5.25%, 4/01/39 | 7,160 | 7,880,797 |
| Providence Health Services, Series B, 5.50%, 10/01/39 | 4,030 | 4,605,726 |
| Sutter Health, Series A, 5.25%, 11/15/46 | 16,000 | 17,461,280 |
| Sutter Health, Series B, 6.00%, 8/15/42 | 9,655 | 11,603,476 |
| California Health Facilities Financing Authority, Refunding RB: | | |
| Catholic Healthcare West, Series A, 6.00%, 7/01/34 | 3,700 | 4,386,091 |
| Stanford Hospital, Series A-3, 5.50%, 11/15/40 | 2,870 | 3,475,139 |
| California Statewide Communities, Development Authority, RB, Kaiser Permanente: | | |
| Series A, 5.00%, 4/01/42 | 27,080 | 30,398,654 |
| Series B, 5.25%, 3/01/45 | 6,235 | 6,638,404 |
| California Statewide Communities Development Authority, Refunding RB, Catholic Healthcare West, Series D, 5.50%, 7/01/31 | 4,650 | 5,186,517 |
| City of Newport Beach California, Refunding RB, Hoag Memorial Hospital Presbyterian, 6.00%, 12/01/40 | 3,820 | 4,699,975 |
| | | 117,243,778 |
| State 9.1% | | |
| California State Public Works Board, RB, Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34 | 3,670 | 4,469,987 |
| California State Public Works Board, RB, California State Prisons, Series C, 5.75%, 10/01/31 | 1,205 | 1,446,000 |
| State of California, GO: | | |
| 6.00%, 3/01/33 | 6,005 | 7,467,277 |
| 6.00%, 4/01/38 | 28,265 | 33,867,123 |
| University of California, RB, Limited Project, Series D (NPFGC), 5.00%, 5/15/41 | 13,000 | 14,515,020 |
| | | 61,765,407 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| California (continued) | | |
| Transportation 17.3% | | |
| City of Fresno California, ARB, Series B, AMT (AGM), 5.50%, 7/01/20 | \$ 4,455 | \$ 4,566,019 |

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| | | |
|--|--------|-------------|
| City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39 | 2,775 | 3,149,015 |
| City of San Jose California, Refunding ARB, Series A-1, AMT: | | |
| 5.25%, 3/01/23 | 2,985 | 3,480,629 |
| 6.25%, 3/01/34 | 1,400 | 1,685,376 |
| County of Orange California, ARB, Series B, 5.75%, 7/01/34 | 6,345 | 7,324,097 |
| County of Sacramento California, ARB: | | |
| Senior Series A (AGC), 5.50%, 7/01/41 | 8,095 | 9,398,052 |
| Senior Series B, 5.75%, 7/01/39 | 2,650 | 3,110,120 |
| Senior Series B, AMT (AGM), 5.75%, 7/01/28 | 13,275 | 15,158,457 |
| Senior Series B, AMT (AGM), 5.25%, 7/01/33 | 19,530 | 21,444,916 |
| Los Angeles Department of Airports, RB, Los Angeles International Airport, Senior Series D, 5.25%, 5/15/29 | 2,590 | 3,073,190 |
| Los Angeles Harbor Department, RB, Series B, 5.25%, 8/01/34 | 5,530 | 6,467,833 |
| San Diego County Regional Airport Authority, RB, Senior, Series B, AMT: | | |
| 5.00%, 7/01/38 | 5,500 | 6,184,145 |
| 5.00%, 7/01/43 | 9,095 | 10,175,850 |
| San Francisco City & County Airports Commission, RB, Series E, 6.00%, 5/01/39 | 9,650 | 11,506,467 |
| San Francisco City & County Airports Commission, Refunding RB, AMT: | | |
| Second Series 34E (AGM), 5.75%, 5/01/24 | 5,000 | 5,779,450 |
| Second Series A, 5.00%, 5/01/32 | 1,415 | 1,570,777 |
| San Joaquin County Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36 | 2,400 | 2,995,344 |
| | | 117,069,737 |
| Utilities 26.4% | | |
| Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36 | 2,200 | 2,602,094 |
| City of Los Angeles California Wastewater System, Refunding RB: | | |
| Series A (NPFGC), 5.00%, 6/01/34 | 10,000 | 10,879,600 |
| Sub-Series A, 5.00%, 6/01/28 | 2,000 | 2,337,440 |
| Sub-Series A, 5.00%, 6/01/32 | 6,000 | 6,946,920 |
| Cucamonga Valley Water District Financing Authority, RB, Water Utility: | | |
| 5.00%, 9/01/37 | 7,705 | 8,973,089 |
| 5.00%, 9/01/42 | 5,500 | 6,355,580 |
| Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41 | 4,000 | 4,863,760 |
| East Bay Municipal Utility District, RB, Series A (NPFGC), 5.00%, 6/01/32 | 11,935 | 13,596,949 |
| East Bay Municipal Utility District, Refunding RB, Sub-Series A: | | |
| (AGM), 5.00%, 6/01/37 | 11,190 | 12,758,279 |
| (AMBAC), 5.00%, 6/01/33 | 5,000 | 5,696,250 |
| Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33 | 2,500 | 2,827,700 |
| Imperial Irrigation District, Refunding RB, System, 5.13%, 11/01/38 | 9,500 | 10,648,835 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|---------------|
| Municipal Bonds | | |
| California (concluded) | | |
| Utilities (concluded) | | |
| Los Angeles Department of Water & Power, RB, Series A, 5.38%, 7/01/38 | \$ 10,500 | \$ 12,181,785 |
| Los Angeles Department of Water & Power, Refunding RB, System, Series A, 5.25%, 7/01/39 | 16,000 | 18,629,920 |
| Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC), 5.00%, 10/01/13 (b) | 8,605 | 8,879,414 |
| Sacramento Municipal Utility District, RB, Series R, 5.00%, 8/15/33 | 5,360 | 5,495,018 |
| San Diego County Water Authority, COP, Refunding, Series A (NPFGC), 5.00%, 5/01/32 | 3,495 | 3,513,978 |
| San Diego Public Facilities Financing Authority, Refunding RB, Senior Series A: 5.25%, 5/15/34 | 1,000 | 1,149,660 |
| 5.25%, 5/15/39 | 12,815 | 14,589,621 |
| San Francisco City & County Public Utilities Commission, RB: | | |
| Local Water Main Sub-Series C, 5.00%, 11/01/41 | 5,000 | 5,768,500 |
| Series B, 5.00%, 11/01/30 | 10,000 | 11,774,600 |
| San Juan Water District, Refunding RB, San Juan & Citrus Heights, 5.25%, 2/01/33 | 7,325 | 8,660,860 |
| | | 179,129,852 |
| Total Municipal Bonds 102.8% | | 696,762,579 |

Municipal Bonds Transferred to Tender Option Bond Trusts (c)

| | | |
|--|------------|------------|
| California 61.1% | | |
| County/City/Special District/School District 32.0% | | |
| Alameda County Joint Powers Authority, Refunding RB, Lease (AGM), 5.00%, 12/01/34 | 13,180 | 14,656,555 |
| Desert Community College District California, GO, Series C (AGM), 5.00%, 8/01/37 | 16,530 | 18,006,460 |
| Foothill-De Anza Community College District, GO, Series C, 5.00%, 8/01/40 | 27,840 | 31,676,909 |
| Los Angeles Community College District California, GO: | | |
| Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 | 6,647 | 7,601,967 |
| Election of 2001, Series E-1, 5.00%, 8/01/33 | 11,770 | 13,589,171 |
| Election of 2003, Series E (AGM), 5.00%, 8/01/31 | 11,216 | 12,565,746 |
| Election of 2003, Series F-1, 5.00%, 8/01/33 | 10,000 | 11,472,600 |
| Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/33 | 9,596 | 12,010,046 |
| Los Angeles County Metropolitan Transportation Authority, Refunding RB, Proposition A, First Tier, Senior Series A (AMBAC), 5.00%, 7/01/35 | 8,997 | 9,807,876 |
| Los Angeles County Sanitation Districts Financing Authority, Refunding RB, Capital Project 14 (BHAC), 5.00%, 10/01/34 | 7,917 | 8,630,171 |
| Ohlone Community College District, GO, Series B (AGM), 5.00%, 8/01/15 (b) | 16,518 | 18,399,034 |
| Poway Unified School District, GO, Election of 2002, Improvement District 02, Series 1-B (AGM), 5.00%, 8/01/30 | 10,000 | 10,811,900 |
| | Par | |

Municipal Bonds Transferred to Tender Option Bond Trusts (c)

| | (000) | Value |
|--|-----------|---------------|
| California (concluded) | | |
| County/City/Special District/School District (concluded) | | |
| San Bernardino Community College District California, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31 | \$ 17,770 | \$ 19,619,146 |

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San Francisco Bay Area Rapid Transit District, Refunding RB, Series A (NPFGC):

| | | |
|----------------|--------|------------|
| 5.00%, 7/01/30 | 23,100 | 25,152,666 |
| 5.00%, 7/01/34 | 2,499 | 2,721,409 |

216,721,656

Education 12.5%

| | | |
|--|--------|------------|
| Chaffey Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 6/01/15 (b) | 9,905 | 10,695,919 |
| Los Rios Community College District, GO, Election of 2008, Series A, 5.00%, 8/01/35 | 11,000 | 12,507,330 |
| Mount Diablo California Unified School District, GO, 5.00%, 6/01/31 | 4,000 | 4,235,840 |
| Riverside Community College District, GO, Election of 2004, Series C (NPFGC), 5.00%, 8/01/32 | 8,910 | 10,114,899 |
| University of California, RB: Limited Project, Series D (AGM), 5.00%, 5/15/41 | 8,000 | 8,932,320 |
| Series O, 5.75%, 5/15/34 | 11,190 | 13,555,156 |
| University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37 | 21,391 | 24,798,186 |

84,839,650

Transportation 2.5%

| | | |
|---|--------|------------|
| City of Los Angeles California Department of Airports, Refunding RB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40 | 4,999 | 5,656,185 |
| San Mateo County Transportation Authority, Refunding RB, Series A (NPFGC), 5.00%, 6/01/32 | 10,000 | 10,797,700 |

16,453,885

Utilities 14.1%

| | | |
|--|--------|------------|
| City of Napa California, RB (AMBAC), 5.00%, 5/01/35 | 9,100 | 9,869,951 |
| East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35 | 12,070 | 13,114,176 |
| East Bay Municipal Utility District, Refunding RB, Sub-Series A (AMBAC), 5.00%, 6/01/37 | 14,510 | 16,498,015 |
| Los Angeles Department of Water & Power, RB, Sub-Series A-2 (AGM), 5.00%, 7/01/35 | 7,500 | 8,418,975 |
| Metropolitan Water District of Southern California, RB, Series A (AGM), 5.00%, 7/01/35 | 12,870 | 14,039,368 |
| Rancho Water District Financing Authority, Refunding RB, Series A (AGM), 5.00%, 8/01/34 | 5,008 | 5,542,262 |
| Sacramento Regional County Sanitation District, RB, Sacramento Regional County Sanitation (NPFGC), 5.00%, 12/01/36 | 4,500 | 5,013,540 |
| San Diego County Water Authority, COP, Series A (AGM), 5.00%, 5/01/31 | 4,000 | 4,208,320 |
| San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33 | 16,740 | 18,922,227 |

95,626,834

Total Municipal Bonds Transferred to

Tender Option Bond Trusts 61.1% 413,642,025

Total Long-Term Investments

(Cost \$1,020,705,053) 163.9% 1,110,404,604

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

| | Shares | Value |
|---|-----------|-----------------------|
| Short-Term Securities | | |
| BIF California Municipal Money Fund, 0.00% (d)(e) | 4,970,161 | \$ 4,970,161 |
| Total Short-Term Securities | | |
| (Cost \$4,970,161) 0.7% | | 4,970,161 |
| Total Investments (Cost \$1,025,675,214) 164.6% | | 1,115,374,765 |
| Other Assets Less Liabilities 1.1% | | 7,771,942 |
| Liability for TOB Trust Certificates, Including Interest | | |
| Expense and Fees Payable (28.3)% | | (191,599,604) |
| VMTP Shares, at Liquidation Value (37.5)% | | (254,000,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 677,547,103 |

Notes to Schedule of investments

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (d) Investments in issuers considered to be an affiliate of the Fund during the six month ended January 31, 2013, for purposes of Section 2(a)(3) of 1940 Act, were as follows:

| Affiliate | Shares Held at July 31, 2012 | Net Activity | Shares Held at January 31, 2013 | Income |
|-------------------------------------|------------------------------------|-----------------|---------------------------------------|--------|
| BIF California Municipal Money Fund | 19,427,466 | (14,457,305) | 4,970,161 | \$ 3 |

- (e) Represents the current yield as of report date.

Financial futures contracts as of January 31, 2013 were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|----------------|--------------------------|------------------------|------------|----------------|-------------------------|
| (200) | 10-Year US Treasury Note | Chicago Board of Trade | March 2013 | \$ 26,256,250 | \$ 201,239 |

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

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and 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 level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure 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 investment and derivative financial instrument 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 and other significant accounting policies, please refer to Notes 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****BlackRock MuniHoldings California Quality Fund, Inc. (MUC)**

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of January 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|------------------|---------|------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 1,110,404,604 | | \$ 1,110,404,604 |
| Short-Term Securities | \$ 4,970,161 | | | 4,970,161 |
| Total | \$ 4,970,161 | \$ 1,110,404,604 | | \$ 1,115,374,765 |

¹ See above Schedule of Investments for values in each sector.

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|---------|---------|------------|
| Derivative Financial Instruments² | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 201,239 | | | \$ 201,239 |

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

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of January 31, 2013, such assets are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash pledged as collateral for financial futures contracts | \$ 264,000 | | | \$ 264,000 |
| Liabilities: | | | | |
| Bank overdraft | | \$ (236,255) | | (236,255) |
| TOB trust certificates | | (191,494,247) | | (191,494,247) |
| VMTP Shares | | (254,000,000) | | (254,000,000) |
| Total | \$ 264,000 | \$ (445,730,502) | | \$ (445,466,502) |

There were no transfers between levels during the six months ended January 31, 2013.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments** January 31, 2013 (Unaudited)**BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)**

(Percentages shown are based on Net Assets)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New Jersey 128.0% | | |
| Corporate 2.2% | | |
| New Jersey EDA, RB, Waste Management of New Jersey, Mandatory Put Bonds, Series A, AMT, 5.30%, 6/01/15 (a) | \$ 2,500 | \$ 2,648,875 |
| New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, AMT: Series A, 5.70%, 10/01/39 | 2,500 | 2,801,025 |
| Series B, 5.60%, 11/01/34 | 2,150 | 2,450,075 |
| | | 7,899,975 |
| County/City/Special District/School District 16.5% | | |
| Borough of Hopatcong New Jersey, GO, Refunding, Sewer (AMBAC), 4.50%, 8/01/33 | 2,690 | 2,852,530 |
| City of Perth Amboy New Jersey, GO, Refunding, CAB (AGM) (b): | | |
| 5.00%, 7/01/32 | 4,605 | 5,007,063 |
| 5.00%, 7/01/33 | 1,395 | 1,513,184 |
| 5.00%, 7/01/37 | 1,470 | 1,570,019 |
| County of Union New Jersey, GO: | | |
| 4.00%, 3/01/29 | 2,590 | 2,838,925 |
| 4.00%, 3/01/30 | 2,590 | 2,827,089 |
| 4.00%, 3/01/31 | 2,925 | 3,179,475 |
| Edgewater Borough Board of Education, GO (AGM): | | |
| 4.25%, 3/01/34 | 1,235 | 1,355,141 |
| 4.25%, 3/01/35 | 1,300 | 1,424,709 |
| 4.30%, 3/01/36 | 1,370 | 1,503,945 |
| Essex County Improvement Authority, RB, County Correctional Facility Project, Series A (NPFGC), 5.00%, 10/01/13 (c) | 4,400 | 4,540,316 |
| Essex County Improvement Authority, Refunding RB, Project Consolidation: (AMBAC), 5.25%, 12/15/18 | 1,000 | 1,222,860 |
| (NPFGC), 5.50%, 10/01/27 | 250 | 330,547 |
| (NPFGC), 5.50%, 10/01/28 | 4,840 | 6,415,178 |
| Hudson County Improvement Authority, RB: | | |
| County Secured, County Services Building Project (AGM), 5.00%, 4/01/27 | 750 | 835,050 |
| Harrison Parking Facility Project, Series C (AGC), 5.25%, 1/01/39 | 2,000 | 2,233,060 |
| Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44 | 3,600 | 4,020,984 |
| Middlesex County Improvement Authority, RB, Senior Citizens Housing Project, AMT (AMBAC), 5.50%, 9/01/30 | 500 | 500,845 |
| Monmouth County Improvement Authority, RB, Governmental Loan (AMBAC): | | |
| 5.35%, 12/01/17 | 5 | 5,018 |
| 5.38%, 12/01/18 | 5 | 5,018 |
| Morristown Parking Authority, RB (NPFGC): | | |
| 5.00%, 8/01/30 | 1,830 | 1,986,209 |
| 5.00%, 8/01/33 | 3,000 | 3,239,010 |
| New Jersey State Transit Corp., COP, Subordinate, Federal Transit Administration Grants, Series A (AGM), 5.00%, 9/15/21 | 2,000 | 2,203,280 |
| Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 4.38%, 1/01/37 | 620 | 623,416 |
| South Jersey Transportation Authority, Refunding RB, Series A: | | |
| 5.00%, 11/01/28 | 1,025 | 1,186,806 |
| 5.00%, 11/01/29 | 1,025 | 1,184,008 |
| Union County Improvement Authority, RB, Family Court Building Project, 4.00%, 5/01/37 | 3,575 | 3,692,188 |
| | | 58,295,873 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New Jersey (continued) | | |

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Education 21.2%

| | | |
|--|----------|--------------|
| New Jersey EDA, RB, International Center For Public Health Project, University of Medicine and Dentistry (AMBAC), 6.00%, 6/01/32 | \$ 5,000 | \$ 5,008,500 |
| New Jersey Educational Facilities Authority, RB: | | |
| Montclair State University, Series A (AMBAC), 5.00%, 7/01/21 | 1,200 | 1,355,460 |
| Montclair State University, Series A (AMBAC), 5.00%, 7/01/22 | 2,880 | 3,244,838 |
| Richard Stockton College, Series F (NPFGC), 5.00%, 7/01/31 | 2,625 | 2,879,231 |
| Rowan University, Series C (NPFGC), 5.00%, 7/01/14 (c) | 3,260 | 3,475,453 |
| Rowan University, Series C (NPFGC), 5.13%, 7/01/14 (c) | 3,615 | 3,860,314 |
| New Jersey Educational Facilities Authority, Refunding RB: | | |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/35 | 9,740 | 10,758,999 |
| Montclair State University, Series J (NPFGC), 4.25%, 7/01/30 | 3,775 | 3,904,709 |
| New Jersey Institute of Technology, Series H, 5.00%, 7/01/31 | 3,000 | 3,387,720 |
| Ramapo College, Series B, 5.00%, 7/01/37 | 845 | 961,906 |
| Ramapo College, Series I (AMBAC), 4.25%, 7/01/31 | 1,250 | 1,302,063 |
| Ramapo College, Series I (AMBAC), 4.25%, 7/01/36 | 900 | 932,526 |
| Stevens Institute of Technology, Series A, 5.00%, 7/01/27 | 2,800 | 2,997,624 |
| Stevens Institute of Technology, Series A, 5.00%, 7/01/34 | 900 | 953,262 |
| William Paterson University, Series C (AGC), 5.00%, 7/01/28 | 250 | 275,740 |
| William Paterson University, Series C (AGC), 4.75%, 7/01/34 | 4,000 | 4,343,320 |
| New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series 1A, AMT: | | |
| 4.00%, 12/01/23 | 500 | 524,195 |
| 4.50%, 12/01/28 | 3,380 | 3,555,456 |
| 4.50%, 12/01/29 | 4,150 | 4,327,412 |
| 4.63%, 12/01/30 | 4,080 | 4,282,042 |
| New Jersey Institute of Technology, RB, Series A, 5.00%, 7/01/42 | 5,045 | 5,773,750 |
| University of Medicine & Dentistry of New Jersey, COP (NPFGC), 5.00%, 6/15/29 | 2,000 | 2,041,660 |
| University of Medicine & Dentistry of New Jersey, RB, Series A (AMBAC), 5.50%, 12/01/27 | 4,740 | 4,756,069 |
| | | 74,902,249 |

Health 16.0%

| | | |
|---|--------|------------|
| New Jersey Health Care Facilities Financing Authority, RB: | | |
| Greystone Park Psychiatric Hospital (AMBAC), 5.00%, 9/15/23 | 10,775 | 11,823,084 |
| Meridian Health, Series I (AGC), 5.00%, 7/01/38 | 755 | 810,802 |
| Meridian Health, Series II (AGC), 5.00%, 7/01/38 | 6,260 | 6,722,677 |
| Meridian Health, Series V (AGC), 5.00%, 7/01/38 | 3,870 | 4,156,032 |
| Virtua Health (AGC), 5.50%, 7/01/38 | 3,035 | 3,386,605 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New Jersey (continued) | | |
| Health (concluded) | | |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| AHS Hospital Corp., 6.00%, 7/01/41 | \$ 3,080 | \$ 3,798,810 |
| AHS Hospital Corp., Series A (AMBAC), 6.00%, 7/01/13 (d) | 4,000 | 4,093,160 |
| Barnabas Health, Series A, 5.00%, 7/01/24 | 1,820 | 2,086,739 |
| Barnabas Health, 5.00%, 7/01/25 | 1,570 | 1,817,510 |
| Barnabas Health, Series A, 4.00%, 7/01/26 | 1,740 | 1,845,827 |
| Barnabas Health, Series A, 5.63%, 7/01/32 | 1,100 | 1,246,806 |
| Barnabas Health, Series A, 5.63%, 7/01/37 | 3,060 | 3,456,607 |
| Hackensack University Medical (AGC), 5.13%, 1/01/27 | 1,500 | 1,653,315 |
| Hackensack University Medical (AGM), 4.63%, 1/01/30 | 5,480 | 5,918,564 |
| Kennedy Health System, 5.00%, 7/01/31 | 540 | 602,651 |
| Kennedy Health System, 5.00%, 7/01/42 | 360 | 396,616 |
| Meridian Health System Obligation, 5.00%, 7/01/25 | 700 | 807,261 |
| Meridian Health System Obligation, 5.00%, 7/01/26 | 1,590 | 1,820,375 |
| | | 56,443,441 |
| Housing 7.0% | | |
| New Jersey State Housing & Mortgage Finance Agency, RB: | | |
| Capital Fund Program, Series A (AGM), 4.70%, 11/01/25 | 9,245 | 9,633,290 |
| M/F Housing, Series A, 4.55%, 11/01/43 | 3,575 | 3,716,069 |
| M/F Housing, Series A, AMT (NPFGC), 4.85%, 11/01/39 | 935 | 946,435 |
| Series AA, 6.50%, 10/01/38 | 1,645 | 1,725,671 |
| Series B, 4.50%, 10/01/30 | 7,115 | 7,748,093 |
| S/F Housing, Series T, AMT, 4.70%, 10/01/37 | 745 | 766,873 |
| | | 24,536,431 |
| State 33.6% | | |
| Garden State Preservation Trust, RB (AGM): | | |
| CAB, Series B, 2.63%, 11/01/23 (e) | 9,000 | 6,799,680 |
| CAB, Series B, 2.81%, 11/01/25 (e) | 10,000 | 7,001,900 |
| Election of 2005, Series A, 5.80%, 11/01/15 (c) | 1,960 | 2,243,122 |
| Election of 2005, Series A, 5.80%, 11/01/15 (c) | 2,730 | 3,124,349 |
| Garden State Preservation Trust, Refunding RB, Series C (AGM): | | |
| 5.25%, 11/01/20 | 5,000 | 6,348,050 |
| 5.25%, 11/01/21 | 7,705 | 9,885,977 |
| New Jersey EDA, RB: | | |
| Cigarette Tax (Radian), 5.50%, 6/15/14 (c) | 585 | 626,892 |
| Cigarette Tax (Radian), 5.75%, 6/15/14 (c) | 3,180 | 3,418,595 |
| Liberty State Park Project, Series C (AGM), 5.00%, 3/01/22 | 2,670 | 2,883,814 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24 | 1,785 | 2,192,123 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25 | 4,000 | 4,943,520 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/26 | 7,500 | 9,338,250 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33 | 11,105 | 11,732,322 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.00%, 7/01/34 | 2,000 | 2,097,880 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New Jersey (continued) | | |
| State (concluded) | | |
| New Jersey EDA, RB (concluded): | | |
| School Facilities Construction, Series KK, 5.00%, 3/01/29 | \$ 1,500 | \$ 1,755,030 |

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| | | |
|---|-------|-------------|
| School Facilities Construction, Series L (AGM), 5.00%, 3/01/15 (c) | 9,000 | 9,840,240 |
| School Facilities Construction, Series O, 5.25%, 3/01/15 (c) | 1,420 | 1,562,426 |
| School Facilities Construction, Series Y, 5.00%, 9/01/33 | 3,000 | 3,354,960 |
| School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34 | 2,800 | 3,339,476 |
| School Facilities Construction, Series U, 5.00%, 9/01/37 | 5,000 | 5,392,700 |
| School Facilities Construction, Series U (AMBAC), 5.00%, 9/01/37 | 2,000 | 2,157,080 |
| New Jersey EDA, Refunding RB: | | |
| Cigarette Tax, 5.00%, 6/15/26 | 895 | 1,020,246 |
| Cigarette Tax, 5.00%, 6/15/28 | 1,520 | 1,716,338 |
| Cigarette Tax, 5.00%, 6/15/29 | 2,000 | 2,232,780 |
| School Facilities Construction, Series N-1 (NPFGC), 5.50%, 9/01/27 | 1,000 | 1,306,960 |
| New Jersey Sports & Exposition Authority, Refunding RB (NPFGC): | | |
| 5.50%, 3/01/21 | 5,890 | 7,061,874 |
| 5.50%, 3/01/22 | 3,150 | 3,803,184 |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/27 | 1,080 | 1,222,031 |
| | | 118,401,799 |
| Tobacco 1.4% | | |
| Tobacco Settlement Financing Corp. New Jersey, RB, 7.00%, 6/01/13 (c) | 4,755 | 4,862,606 |
| Transportation 24.0% | | |
| Delaware River Port Authority, RB, Series D (AGM), 5.00%, 1/01/40 | 3,700 | 4,132,086 |
| Delaware River Port Authority, Refunding RB, Port District Project: | | |
| 5.00%, 1/01/26 | 1,745 | 1,986,194 |
| 5.00%, 1/01/27 | 1,300 | 1,476,163 |
| New Jersey State Turnpike Authority, RB: | | |
| Growth & Income Securities, Series B (AMBAC), 0.00%, 1/01/15 (b) | | |
| Series A, 5.00%, 1/01/31 | 1,500 | 1,749,750 |
| New Jersey State Turnpike Authority, Refunding RB: | | |
| Series A, 5.00%, 1/01/35 | 760 | 871,720 |
| Series A (AGM), 5.25%, 1/01/26 | 4,900 | 6,211,877 |
| Series A (AGM), 5.25%, 1/01/29 | 2,000 | 2,598,740 |
| Series A (AGM), 5.25%, 1/01/30 | 4,000 | 5,237,080 |
| Series A (BHAC), 5.25%, 1/01/29 | 500 | 649,685 |
| Series C (NPFGC), 6.50%, 1/01/16 | 605 | 699,459 |
| Series C (NPFGC), 6.50%, 1/01/16 (d) | 305 | 357,628 |
| Series C (NPFGC), 6.50%, 1/01/16 (d) | 255 | 299,245 |
| Series C (NPFGC), 6.50%, 1/01/16 (d) | 2,715 | 2,966,599 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| CAB, Series A, 4.55%, 12/15/35 (e) | 6,000 | 2,143,200 |
| CAB, Series C (AGM), 4.33%, 12/15/32 (e) | 4,050 | 1,728,823 |
| CAB, Series C (AMBAC), 4.57%, 12/15/35 (e) | 1,400 | 498,064 |
| CAB, Series C (AMBAC), 4.64%, 12/15/36 (e) | 7,210 | 2,411,961 |
| CAB, Series C (BHAC), 4.05%, 12/15/31 (e) | 7,600 | 3,566,072 |
| Series A, 6.00%, 6/15/35 | 4,365 | 5,375,236 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New Jersey (concluded) | | |
| Transportation (concluded) | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System (concluded): | | |
| Series A (AGC), 5.63%, 12/15/28 | \$ 2,000 | \$ 2,384,360 |
| Series A (AGM), 5.25%, 12/15/20 | 10,750 | 13,288,075 |
| Series A (NPFGC), 5.75%, 6/15/24 | 1,205 | 1,560,306 |
| Series B, 5.50%, 6/15/31 | 1,425 | 1,695,109 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, Special Project: | | |
| Series 6, AMT (NPFGC), 6.25%, 12/01/15 | 1,500 | 1,639,860 |
| Series 6, AMT (NPFGC), 5.75%, 12/01/25 | 3,000 | 3,000,810 |
| Series 8, 6.00%, 12/01/42 | 2,500 | 2,971,950 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd, AMT, 5.75%, 11/01/30 | 5,175 | 6,031,825 |
| | | 84,799,328 |
| Utilities 6.1% | | |
| Essex County Utilities Authority, Refunding RB (AGC), 4.13%, 4/01/22 | 2,000 | 2,152,600 |
| North Hudson Sewerage Authority, Refunding RB, Series A (NPFGC), 5.13%, 8/01/20 (d) | 4,335 | 5,458,372 |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC) (e): | | |
| 3.91%, 9/01/28 | 6,600 | 3,609,738 |
| 3.98%, 9/01/29 | 6,900 | 3,589,380 |
| Union County Utilities Authority, Refunding RB, Series A: | | |
| Covanta Union, AMT, 5.25%, 12/01/31 | 450 | 503,563 |
| New Jersey Solid Waste System, County Deficiency Agreement, 5.00%, 6/15/41 | 5,415 | 6,215,716 |
| | | 21,529,369 |
| Total Municipal Bonds in New Jersey | | 451,671,071 |
| Guam 1.3% | | |
| State 1.0% | | |
| Government of Guam Business Privilege Tax Revenue, RB, Series A, 5.13%, 1/01/42 | 2,500 | 2,782,450 |
| Territory of Guam, RB, Series B-1, 5.00%, 1/01/37 | 700 | 777,546 |
| | | 3,559,996 |
| Utilities 0.3% | | |
| Guam Power Authority, Refunding RB, Series A: | | |
| 5.00%, 10/01/34 | 325 | 362,528 |
| (AGM), 5.00%, 10/01/26 | 580 | 662,197 |
| | | 1,024,725 |
| Total Municipal Bonds in Guam | | 4,584,721 |
| Puerto Rico 7.3% | | |
| Health 0.5% | | |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, Hospital De La Concepcion, Series A, 6.50%, 11/15/20 | 1,750 | 1,758,663 |
| State 5.2% | | |
| Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39 | 1,730 | 1,820,981 |
| Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 6.53%, 7/01/37 (e) | 4,000 | 832,680 |
| | Par | |
| Municipal Bonds | (000) | Value |

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| Puerto Rico (concluded) | | |
|---|----------|--------------|
| State (concluded) | | |
| Puerto Rico Sales Tax Financing Corp., RB: | | |
| First Sub-Series A, 5.50%, 8/01/42 | \$ 1,300 | \$ 1,386,164 |
| First Sub-Series B, 6.00%, 8/01/42 | 2,500 | 2,750,675 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB: | | |
| CAB, Series A (NPFGC), | | |
| 5.60%, 8/01/41 (e) | 9,500 | 1,969,540 |
| CAB, Series A (NPFGC), 5.60%, 8/01/42 (e) | 5,500 | 1,077,120 |
| First Sub-Series A-1, 5.25%, 8/01/43 | 2,130 | 2,257,246 |
| First Sub-Series C (AGM), 5.13%, 8/01/42 | 6,120 | 6,497,175 |
| | | 18,591,581 |
| Transportation 1.2% | | |
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31 | 3,750 | 4,195,913 |
| Utilities 0.4% | | |
| Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC), 5.25%, 7/01/26 | 1,325 | 1,380,756 |
| Total Municipal Bonds in Puerto Rico | | 25,926,913 |
| Total Municipal Bonds 136.6% | | 482,182,705 |

Municipal Bonds Transferred to Tender Option Bond Trusts (f)

| | | |
|--|--------|------------|
| New Jersey 18.7% | | |
| Education 0.3% | | |
| Rutgers State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39 | 990 | 1,098,497 |
| Housing 1.5% | | |
| New Jersey State Housing & Mortgage Finance Agency, RB, Capital Fund Program, Series A (AGM), 5.00%, 5/01/27 | | |
| | 4,790 | 5,271,778 |
| State 5.1% | | |
| Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28 | 9,160 | 12,424,899 |
| New Jersey EDA, Refunding RB, School Facilities Construction, 5.00%, 3/01/29 | 4,782 | 5,586,003 |
| | | 18,010,902 |
| Transportation 7.9% | | |
| New Jersey Transportation Trust Fund Authority, RB, Series B, 5.25%, 6/15/36 | 1,900 | 2,178,008 |
| Port Authority of New York & New Jersey, RB, Consolidated: | | |
| 163rd, 5.00%, 7/15/39 | 11,456 | 12,984,902 |
| 169th, 5.00%, 10/15/41 | 5,500 | 6,173,035 |
| Port Authority of New York & New Jersey, Refunding RB, 152nd, AMT, 5.25%, 11/01/35 | 5,998 | 6,627,150 |
| | | 27,963,095 |
| Utilities 3.9% | | |
| Union County Utilities Authority, Refunding LRB, Covanta Union, Series A, AMT, 5.25%, 12/01/31 | 12,370 | 13,842,401 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts in New Jersey | | 66,186,673 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| | Par | |
|---|---------------|----------------|
| | (000) | Value |
| Municipal Bonds Transferred to Tender Option Bond Trusts (f) | | |
| Puerto Rico 0.7% | | |
| State 0.7% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40 | \$ 2,270 | \$ 2,469,377 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 19.4% | | 68,656,050 |
| Total Long-Term Investments (Cost \$501,007,923) 156.0% | | 550,838,755 |
| Short-Term Securities | Shares | Value |
| BIF New Jersey Municipal Money Fund, 0.00% (g)(h) | 6,216,765 | \$ 6,216,765 |
| Total Short-Term Securities (Cost \$6,216,765) 1.8% | | 6,216,765 |
| Total Investments (Cost \$507,224,688) 157.8% | | 557,055,520 |
| Other Assets Less Liabilities 0.8% | | 2,908,652 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (9.7)% | | (34,342,659) |
| VRDP Shares, at Liquidation Value (48.9)% | | (172,700,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 352,921,513 |

Notes to Schedule of investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (c) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Security is collateralized by Municipal or US Treasury obligations.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) Investments in issuers considered to be an affiliate of the Fund during the six months ended January 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

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| Affiliate | Shares Held at July 31, 2012 | Net Activity | Shares Held at January 31, 2013 | Income |
|-------------------------------------|------------------------------------|-----------------|---------------------------------------|--------|
| BIF New Jersey Municipal Money Fund | 4,620,110 | 1,596,655 | 6,216,765 | \$ 4 |

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

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

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and 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)

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 level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment 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 other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of January 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|---------------------|-----------------------|---------|-----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 550,838,755 | | \$ 550,838,755 |
| Short-Term Securities | \$ 6,216,765 | | | 6,216,765 |
| Total | \$ 6,216,765 | \$ 550,838,755 | | \$ 557,055,520 |

¹ See above Schedule of Investments for values in each sector or political subdivision.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of January 31, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|-------------------------|---------|-------------------------|
| Liabilities: | | | | |
| Bank overdraft | | \$ (43,056) | | \$ (43,056) |
| TOB trust certificates | | (34,330,676) | | (34,330,676) |
| VRDP Shares | | (172,700,000) | | (172,700,000) |
| Total | | \$ (207,073,732) | | \$ (207,073,732) |

There were no transfers between levels during the six months ended January 31, 2013.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments** January 31, 2013 (Unaudited)**BlackRock MuniYield Investment Quality Fund (MFT)**

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Alabama 6.7% | | |
| Alabama Incentives Financing Authority, RB, Series A, 5.00%, 9/01/42 | \$ 3,000 | \$ 3,397,560 |
| Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC): 6.13%, 6/01/34 | 1,500 | 1,784,580 |
| 6.00%, 6/01/39 | 2,985 | 3,492,062 |
| Selma IDB, RB, International Paper Co. Project, 5.38%, 12/01/35 | 350 | 386,869 |
| | | 9,061,071 |
| Arizona 0.4% | | |
| Arizona Board of Regents, Refunding RB, University of Arizona, Series A, 5.00%, 6/01/42 | 500 | 572,100 |
| California 17.4% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38 | 1,960 | 2,311,114 |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 | 1,150 | 1,382,082 |
| California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24 | 1,900 | 2,198,737 |
| City of San Jose California, Refunding ARB, Series A-1, AMT: 5.50%, 3/01/30 | 1,600 | 1,834,464 |
| 6.25%, 3/01/34 | 1,250 | 1,504,800 |
| County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41 | 1,400 | 1,625,358 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 | 2,780 | 3,179,180 |
| Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 | 1,000 | 1,196,290 |
| San Bernardino Community College District, GO, Election of 2002, Series A, 6.25%, 8/01/33 | 840 | 1,017,895 |
| San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34 | 1,020 | 1,198,939 |
| State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39 | 3,450 | 4,012,212 |
| State of California, GO, Refunding, Various Purpose, 5.00%, 9/01/41 | 1,860 | 2,096,108 |
| | | 23,557,179 |
| Colorado 1.7% | | |
| City & County of Denver Colorado, Refunding ARB, Series B, 5.00%, 11/15/37 | 600 | 689,580 |
| Colorado Health Facilities Authority, RB, Hospital NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26 | 1,300 | 1,545,713 |
| | | 2,235,293 |
| Florida 3.7% | | |
| City of Jacksonville Florida, Refunding RB, Better Jacksonville, Series A, 5.00%, 10/01/30 | 755 | 880,866 |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32 | 1,000 | 1,123,610 |
| County of Miami-Dade Florida Aviation, Refunding RB, Series A, AMT, 5.00%, 10/01/31 | 1,500 | 1,667,505 |
| Florida Housing Finance Corp., HRB, Brittany Rosemont Apartments, Series C-1, AMT (AMBAC), 6.75%, 8/01/14 | 170 | 170,410 |
| Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38 | 850 | 923,746 |
| Manatee County Housing Finance Authority, RB, Series A, AMT (Fannie Mae), 5.90%, 9/01/40 | 255 | 277,608 |
| | | 5,043,745 |
| Municipal Bonds | | |
| Georgia 2.5% | | |
| City of Atlanta Georgia, Refunding ARB, Series C, AMT: 5.00%, 1/01/37 | \$ 2,000 | \$ 2,229,640 |
| 5.00%, 1/01/42 | 1,000 | 1,104,340 |

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| | | |
|--|-------|------------|
| | | 3,333,980 |
| Illinois 15.2% | | |
| Chicago Illinois Board of Education, GO, Series A: | | |
| 5.50%, 12/01/39 | 1,500 | 1,753,515 |
| 5.00%, 12/01/42 | 1,890 | 2,072,933 |
| Chicago Transit Authority, RB: | | |
| Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26 | 1,400 | 1,626,898 |
| Sales Tax Receipts Revenue, 5.25%, 12/01/36 | 425 | 490,501 |
| Sales Tax Receipts Revenue, 5.25%, 12/01/40 | 2,355 | 2,696,522 |
| City of Chicago Illinois, ARB, O Hare International Airport, General, Third Lien: | | |
| Series A, 5.75%, 1/01/39 | 770 | 906,929 |
| Series C, 6.50%, 1/01/41 | 3,680 | 4,758,792 |
| City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38 | 525 | 605,703 |
| Cook County Forest Preserve District, GO, Series C, 5.00%, 12/15/32 | 385 | 443,412 |
| Cook County Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/32 | 180 | 207,310 |
| Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41 | 1,555 | 1,866,466 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Project, Series B, 5.00%, 12/15/28 | 1,360 | 1,591,649 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 940 | 1,118,280 |
| 6.00%, 6/01/28 | 270 | 324,246 |
| | | 20,463,156 |
| Indiana 4.0% | | |
| Indiana Finance Authority Waste Water Utility, RB, CWA Authority Project, First Lien, Series A, 5.00%, 10/01/41 | | |
| | 1,500 | 1,694,400 |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 | | |
| | 3,310 | 3,757,380 |
| | | 5,451,780 |
| Kansas 2.1% | | |
| Kansas Development Finance Authority, Refunding RB, Adventist Health System, Sunbelt Obligation Group, Series A, 5.00%, 11/15/32 | | |
| | 2,410 | 2,791,768 |
| Louisiana 0.5% | | |
| New Orleans Aviation Board Louisiana, Refunding GARB, Restructuring (AGC): | | |
| Series A-1, 6.00%, 1/01/23 | 375 | 446,306 |
| Series A-2, 6.00%, 1/01/23 | 160 | 190,424 |
| | | 636,730 |
| Michigan 4.9% | | |
| City of Detroit Michigan, RB, Series B (AGM), 6.25%, 7/01/36 | | |
| | 1,800 | 2,100,222 |
| City of Detroit Michigan, Refunding RB, Senior Lien (AGM): | | |
| Series C-1, 7.00%, 7/01/27 | 1,650 | 2,033,658 |
| Sewage Disposal System, Series B, 7.50%, 7/01/33 | 660 | 824,729 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 1,265 | 1,617,505 |
| | | 6,576,114 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Minnesota 2.7% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Service, Series B (AGC), 6.50%, 11/15/38 | \$ 3,000 | \$ 3,684,630 |
| Mississippi 1.8% | | |
| Mississippi Development Bank, Refunding RB: Jackson Mississippi Water & Sewer System, Series A (AGM), 5.00%, 9/01/30 | 1,715 | 1,998,798 |
| Jackson Public School District Project, 5.00%, 4/01/28 | 380 | 433,280 |
| | | 2,432,078 |
| Nevada 4.1% | | |
| Clark County Water Reclamation District, GO, Series A, 5.25%, 7/01/34 | 1,500 | 1,801,680 |
| County of Clark Nevada, ARB: Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39 | 2,375 | 2,673,324 |
| Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36 | 1,000 | 1,047,350 |
| | | 5,522,354 |
| New Jersey 2.2% | | |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38 | 1,400 | 1,562,190 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.50%, 6/15/41 | 1,195 | 1,388,745 |
| | | 2,950,935 |
| New York 5.6% | | |
| Metropolitan Transportation Authority, Refunding RB, Transportation Revenue, Series C, 5.00%, 11/15/28 | 1,200 | 1,421,232 |
| New York City Municipal Water Finance Authority, Refunding RB, Series FF-2, 5.50%, 6/15/40 | 1,545 | 1,823,594 |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29 | 2,000 | 2,375,100 |
| New York State Dormitory Authority, RB, Series B: 5.00%, 3/15/37 | 750 | 868,260 |
| 5.00%, 3/15/42 | 1,000 | 1,144,800 |
| | | 7,632,986 |
| North Carolina 1.2% | | |
| North Carolina Medical Care Commission, RB, Duke University Health System, Health Care Facilities, Series A, 5.00%, 6/01/32 | 1,360 | 1,599,319 |
| Ohio 1.3% | | |
| Ohio State University, RB, General Receipts Special Purpose, Series A: 5.00%, 6/01/38 | 605 | 705,951 |
| 5.00%, 6/01/43 | 910 | 1,052,251 |
| | | 1,758,202 |
| Pennsylvania 5.8% | | |
| Pennsylvania Higher Educational Facilities Authority, RB, Temple University, 5.00%, 4/01/42 | 2,000 | 2,266,960 |
| Pennsylvania Turnpike Commission, RB: Motor License Fund-Enhanced, Sub-Series B, 5.00%, 12/01/42 | 2,870 | 3,233,055 |
| Sub-Series A, 6.00%, 12/01/41 | 2,000 | 2,270,120 |
| | | 7,770,135 |
| Puerto Rico 1.2% | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39 | 1,425 | 1,603,154 |

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| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Texas 21.1% | | |
| Austin Community College District, RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33 | \$ 2,250 | \$ 2,573,955 |
| City of Houston Texas, Refunding RB, Series A (AGC): | | |
| 6.00%, 11/15/35 | 2,700 | 3,290,544 |
| 6.00%, 11/15/36 | 2,055 | 2,517,991 |
| 5.38%, 11/15/38 | 1,000 | 1,169,480 |
| Dallas Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/42 | 2,255 | 2,433,799 |
| Dallas Fort Worth International Airport, Refunding ARB, Series E, AMT, 5.00%, 11/01/35 | 2,000 | 2,184,960 |
| Frisco ISD Texas, GO, School Building (AGC), 5.50%, 8/15/41 | 1,210 | 1,491,712 |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35 | 500 | 622,915 |
| Katy ISD Texas, GO, Refunding, Unlimited Tax School Building, Series A (PSF-GTD), 5.00%, 2/15/42 | 755 | 872,470 |
| North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41 | 2,750 | 3,273,655 |
| North Texas Tollway Authority, Refunding RB: | | |
| First Tier (AGM), 6.00%, 1/01/43 | 1,000 | 1,183,670 |
| Series K-1 (AGC), 5.75%, 1/01/38 | 1,400 | 1,582,140 |
| Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37 | 1,100 | 1,307,262 |
| Texas Tech University, Refunding RB, Improvement Bonds, 14th Series A, 5.00%, 8/15/29 | 1,105 | 1,307,823 |
| Texas Transportation Commission, Refunding RB, First Tier, Series A, 5.00%, 8/15/41 | 450 | 496,652 |
| University of Texas System, Refunding RB, Financing System, Series B, 5.00%, 8/15/43 | 1,835 | 2,155,758 |
| | | 28,464,786 |
| Utah 0.8% | | |
| Utah Transit Authority, Refunding RB, Series 2012, 5.00%, 6/15/42 | 1,000 | 1,130,020 |
| Virginia 6.0% | | |
| Fairfax County IDA, RB, Inova Health System Project, Series A, 5.00%, 5/15/40 | 700 | 795,704 |
| Norfolk EDA, Refunding RB, Sentara Healthcare, Series B, 5.00%, 11/01/36 | 4,000 | 4,577,120 |
| Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/18 (a) | 1,000 | 1,319,260 |
| Virginia Resources Authority, RB, Series A-1, 5.00%, 11/01/42 | 1,245 | 1,449,504 |
| | | 8,141,588 |
| Washington 1.5% | | |
| City of Seattle Washington, Refunding RB, Series A, 5.25%, 2/01/36 | 1,000 | 1,169,050 |
| State of Washington, GO, Various Purpose, Series B, 5.25%, 2/01/36 | 725 | 853,224 |
| | | 2,022,274 |
| Wisconsin 1.3% | | |
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health, Series D, 5.00%, 11/15/41 | 1,250 | 1,407,863 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert Health, Inc. Obligated Group, Series A, 5.00%, 4/01/42 | 320 | 359,622 |
| | | 1,767,485 |
| Total Municipal Bonds 115.7% | | 156,202,862 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to Tender Option Bond Trusts (b) | Par (000) | Value |
|---|----------------------|--------------|
| Alabama 1.2% | | |
| Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31 | \$ 1,500 | \$ 1,633,095 |
| California 0.9% | | |
| University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37 | 1,000 | 1,159,336 |
| District of Columbia 0.7% | | |
| District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35 (c) | 750 | 910,510 |
| Florida 2.9% | | |
| County of Miami-Dade Florida, Refunding RB, Transit System, Sales Surtax, 5.00%, 7/01/42 | 660 | 742,764 |
| Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38 | 2,499 | 2,732,627 |
| Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 | 465 | 491,626 |
| | | 3,967,017 |
| Illinois 3.2% | | |
| Chicago Transit Authority, Refunding RB, Federal Transit Administration Section 5309 (AGM), 5.00%, 6/01/28 | 2,999 | 3,301,983 |
| City of Chicago Illinois, Refunding RB, 5.00%, 11/01/42 | 960 | 1,085,200 |
| | | 4,387,183 |
| Kentucky 0.9% | | |
| Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 | 1,002 | 1,158,560 |
| Massachusetts 1.7% | | |
| Massachusetts School Building Authority, RB, Sales Tax, Senior Series B, 5.00%, 10/15/41 | 2,040 | 2,352,161 |
| Nevada 7.2% | | |
| Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 | 2,010 | 2,428,784 |
| Series B, 5.50%, 7/01/29 | 1,994 | 2,436,382 |
| Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28 | 4,200 | 4,895,940 |
| | | 9,761,106 |
| New Jersey 3.1% | | |
| New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34 | 1,000 | 1,192,670 |
| New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 | 1,610 | 1,788,052 |
| New Jersey Transportation Trust Fund Authority, RB, Series B, 5.25%, 6/15/36 | 1,000 | 1,146,320 |
| | | 4,127,042 |
| New York 21.1% | | |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | 1,000 | 1,193,205 |
| New York City Municipal Water Finance Authority, Refunding RB: Second General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44 | 2,999 | 3,467,740 |
| Series FF, 5.00%, 6/15/45 | 2,999 | 3,417,456 |
| Series FF-2, 5.50%, 6/15/40 | 1,095 | 1,292,147 |
| New York City Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 1,000 | 1,122,205 |
| New York City Transitional Finance Authority, RB, Sub-Series E-1, 5.00%, 2/01/42 | 1,160 | 1,332,652 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (b) | Par (000) | Value |
| New York (concluded) | | |
| New York Liberty Development Corp., RB, 1 World Trade Center Project, 5.25%, 12/15/43 | \$ 3,000 | \$ 3,451,573 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 | 1,770 | 2,099,893 |
| New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38 | 3,250 | 3,800,582 |
| New York State Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41 | 4,500 | 5,109,615 |

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| | | |
|--|-------|-----------|
| New York State Thruway Authority, Refunding RB, Series G (AGM), 5.00%, 1/01/32 | 2,000 | 2,184,740 |
|--|-------|-----------|

28,471,808

Puerto Rico 1.0%

| | | |
|---|-------|-----------|
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40 | 1,200 | 1,305,408 |
|---|-------|-----------|

Texas 4.2%

| | | |
|---|-------|-----------|
| City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31 (c) | 2,609 | 3,107,769 |
|---|-------|-----------|

| | | |
|---|-------|-----------|
| Waco Educational Finance Corp., Refunding RB, Baylor University, 5.00%, 3/01/43 | 2,220 | 2,542,188 |
|---|-------|-----------|

5,649,957

Utah 0.8%

| | | |
|---|-------|-----------|
| City of Riverton Utah Hospital, RB, IHC Health Services, Inc., 5.00%, 8/15/41 | 1,005 | 1,111,932 |
|---|-------|-----------|

Washington 1.6%

| | | |
|--|-------|-----------|
| University of Washington, Refunding RB, Series A, 5.00%, 7/01/41 | 1,875 | 2,181,837 |
|--|-------|-----------|

Total Municipal Bonds Transferred to

| | | |
|--|--|------------|
| Tender Option Bond Trusts 50.5% | | 68,176,952 |
|--|--|------------|

Total Long-Term Investments

| | | |
|------------------------------------|--|-------------|
| (Cost \$204,021,094) 166.2% | | 224,379,814 |
|------------------------------------|--|-------------|

Short-Term Securities

Shares

| | | |
|---|---------|---------|
| FFI Institutional Tax-Exempt Fund, 0.01% (d)(e) | 110,369 | 110,369 |
|---|---------|---------|

Total Short-Term Securities

| | | |
|------------------------------|--|---------|
| (Cost \$110,369) 0.1% | | 110,369 |
|------------------------------|--|---------|

| | | |
|--|--|-------------|
| Total Investments (Cost \$204,131,463) 166.3% | | 224,490,183 |
|--|--|-------------|

| | | |
|---|--|-----------|
| Other Assets Less Liabilities 1.7% | | 2,317,187 |
|---|--|-----------|

Liability for TOB Trust Certificates, Including Interest

| | | |
|---|--|--------------|
| Expense and Fees Payable (26.1)% | | (35,273,232) |
|---|--|--------------|

| | | |
|--|--|--------------|
| VMTP Shares, at Liquidation Value (41.9)% | | (56,500,000) |
|--|--|--------------|

| | | |
|--|--|-----------------------|
| Net Assets Applicable to Common Shares 100.0% | | \$ 135,034,138 |
|--|--|-----------------------|

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniYield Investment Quality Fund (MFT)

Notes to Schedule of investments

- (a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (c) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements is \$2,114,529.
- (d) Investments in issuers considered to be an affiliate of the Fund during the six months ended January 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at July 31, 2012 | Net Activity | Shares Held at January 31, 2013 | Income |
|-----------------------------------|------------------------------------|-----------------|---------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | | 110,369 | 110,369 | \$ 243 |

- (e) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and 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)

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 level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment 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 other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of January 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 224,379,814 | | \$ 224,379,814 |
| Short-Term Securities | \$ 110,369 | | | 110,369 |
| Total | \$ 110,369 | \$ 224,379,814 | | \$ 224,490,183 |

¹ See above Schedule of Investments for values in each state or political sub-division.

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of January 31, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|-----------------|---------|-----------------|
| Liabilities: | | | | |
| Bank overdraft | | \$ (52,553) | | \$ (52,553) |
| TOB trust certificates | | (35,255,933) | | (35,255,933) |
| VMTP Shares | | (56,500,000) | | (56,500,000) |
| Total | | \$ (91,808,486) | | \$ (91,808,486) |

There were no transfers between levels during the six months ended January 31, 2013.

See Notes to Financial Statements.

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Schedule of Investments January 31, 2013 (Unaudited)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

(Percentages shown are based on Net Assets)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Michigan 126.2% | | |
| Corporate 6.2% | | |
| Dickinson County EDC, Refunding RB, International Paper Co. Project, Series A, 5.75%, 6/01/16 | \$ 3,900 | \$ 3,913,182 |
| Monroe County EDC, Refunding RB, Detroit Edison Co. Project, Series AA (NPFGC), 6.95%, 9/01/22 | 10,695 | 14,372,797 |
| | | 18,285,979 |
| County/City/Special District/School District 35.6% | | |
| Adrian City School District Michigan, GO (AGM) (a): | | |
| 5.00%, 5/01/14 | 2,000 | 2,116,840 |
| 5.00%, 5/01/14 | 1,600 | 1,693,472 |
| Anchor Bay School District, GO, Refunding (Q-SBLF): | | |
| 4.13%, 5/01/25 | 3,000 | 3,315,810 |
| 4.25%, 5/01/26 | 1,800 | 1,991,430 |
| 4.38%, 5/01/27 | 960 | 1,062,230 |
| 4.00%, 5/01/28 | 240 | 256,872 |
| 4.38%, 5/01/28 | 600 | 658,038 |
| 4.00%, 5/01/29 | 620 | 660,325 |
| 4.50%, 5/01/29 | 900 | 996,588 |
| Bay City School District Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/36 | 2,800 | 3,071,684 |
| Birmingham City School District Michigan, GO, School Building & Site (AGM), 5.00%, 11/01/33 | 1,000 | 1,057,490 |
| Brighton Area School District, GO, School Building & Site, Series I (Q-SBLF), 4.25%, 5/01/37 | 3,570 | 3,702,911 |
| Charter Township of Canton Michigan, GO, Capital Improvement (AGM): | | |
| 5.00%, 4/01/25 | 1,840 | 2,094,822 |
| 5.00%, 4/01/26 | 2,000 | 2,248,040 |
| 5.00%, 4/01/27 | 500 | 562,010 |
| City of Oak Park Michigan, GO, Street Improvement (NPFGC), 5.00%, 5/01/30 | 500 | 546,360 |
| Comstock Park Public Schools, GO, School Building & Site, Series B (Q-SBLF): | | |
| 5.50%, 5/01/36 | 750 | 870,630 |
| 5.50%, 5/01/41 | 1,355 | 1,562,342 |
| County of Genesee Michigan, GO, Refunding, Series A (NPFGC), 5.00%, 5/01/19 | 600 | 645,540 |
| County of Genesee Michigan, GO, Water Supply System (NPFGC), 5.13%, 11/01/33 | 1,000 | 1,028,390 |
| Dearborn Brownfield Redevelopment Authority, GO, Limited Tax, Redevelopment, Series A (AGC), 5.50%, 5/01/39 | 3,300 | 3,718,737 |
| Detroit City School District Michigan, GO, School Building & Site Improvement (NPFGC) (a): | | |
| Series A, 5.38%, 5/01/13 | 1,300 | 1,316,705 |
| Series B, 5.00%, 5/01/13 | 2,850 | 2,883,943 |
| Eaton Rapids Public Schools Michigan, GO, School Building & Site (AGM) (a): | | |
| 5.25%, 5/01/14 | 1,325 | 1,407,057 |
| 5.25%, 5/01/14 | 1,675 | 1,778,733 |
| Flint EDC, RB, Michigan Department of Human Services Office Building Project, 5.25%, 10/01/41 | 3,070 | 3,304,272 |
| Fraser Public School District, GO, School Building & Site (AGM), 5.00%, 5/01/25 | 2,000 | 2,179,720 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Michigan (continued) | | |
| County/City/Special District/School District (concluded) | | |
| Gibraltar School District Michigan, GO, School Building & Site Improvement (NPFGC) (a): | | |
| 5.00%, 5/01/14 | \$ 710 | \$ 751,755 |

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| | | |
|---|-------|-------------|
| 5.00%, 5/01/14 | 2,940 | 3,111,755 |
| Goodrich Area School District, GO, School Building & Site (Q-SBLF): | | |
| 5.50%, 5/01/32 | 600 | 706,956 |
| 5.50%, 5/01/36 | 1,200 | 1,394,892 |
| 5.50%, 5/01/41 | 1,575 | 1,814,778 |
| Gull Lake Community School District, GO, School Building & Site (AGM), 5.00%, 5/01/14 (a) | 3,625 | 3,839,129 |
| Harper Creek Community School District Michigan, GO, Refunding (AGM), 5.00%, 5/01/22 | 1,125 | 1,226,092 |
| Harper Woods School District Michigan, GO, Refunding, School Building & Site (NPFGC), 5.00%, 5/01/14 (a) | 430 | 447,544 |
| Howell Public Schools, GO, Refunding (Q-SBLF), 4.50%, 5/01/29 | 1,090 | 1,237,194 |
| Hudsonville Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41 | 4,100 | 4,650,917 |
| L Anse Creuse Public Schools Michigan, GO, School Building & Site (AGM): | | |
| 5.00%, 5/01/24 | 1,000 | 1,089,860 |
| 5.00%, 5/01/25 | 1,525 | 1,662,036 |
| 5.00%, 5/01/26 | 1,600 | 1,735,168 |
| 5.00%, 5/01/35 | 3,000 | 3,216,870 |
| Lansing Building Authority Michigan, GO, Series A (NPFGC), 5.38%, 6/01/13 (a) | 1,510 | 1,536,063 |
| Lincoln Consolidated School District Michigan, GO, Refunding (NPFGC), 4.63%, 5/01/28 | 5,000 | 5,395,500 |
| Livonia Public Schools School District Michigan, GO, Refunding, Series A (NPFGC), 5.00%, 5/01/24 | 1,000 | 1,048,960 |
| Montrose Community Schools, GO (NPFGC), 6.20%, 5/01/17 | 1,000 | 1,209,320 |
| Orchard View Schools Michigan, GO, School Building & Site (NPFGC), 5.00%, 11/01/13 (a) | 5,320 | 5,510,722 |
| Parchment School District, County of Kalamazoo, State of Michigan, GO, School Building & Site, 5.00%, 5/01/25 | 1,000 | 1,149,740 |
| Pennfield School District Michigan, GO, School Building & Site (NPFGC) (a): | | |
| 5.00%, 5/01/14 | 765 | 809,194 |
| 5.00%, 5/01/14 | 605 | 639,951 |
| Reed City Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/14 (a) | 1,425 | 1,509,175 |
| Romulus Community Schools, GO, Unlimited Tax, Refunding (AGM) (Q-SBLF): | | |
| 4.13%, 5/01/25 | 1,150 | 1,254,431 |
| 4.25%, 5/01/26 | 1,200 | 1,313,172 |
| 4.25%, 5/01/27 | 1,200 | 1,307,304 |
| 4.50%, 5/01/29 | 1,025 | 1,124,804 |
| Southfield Public Schools Michigan, GO, School Building & Site, Series B (AGM), 5.00%, 5/01/14 (a) | 2,000 | 2,117,620 |
| Thornapple Kellogg School District Michigan, GO, Refunding, School Building & Site (NPFGC), 5.00%, 5/01/32 | 2,500 | 2,782,875 |
| Van Dyke Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/28 | 1,250 | 1,427,925 |
| Zeeland Public Schools Michigan, GO, School Building & Site (NPFGC), 5.00%, 5/01/14 (a) | 1,600 | 1,694,096 |
| | | 105,446,789 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

(Percentages shown are based on Net Assets)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Michigan (continued) | | |
| Education 6.0% | | |
| Grand Valley State University Michigan, RB (NPFGC), 5.50%, 2/01/18 | \$ 1,760 | \$ 1,917,625 |
| Lake Superior State University, Refunding RB (AGM): | | |
| 4.00%, 11/15/26 | 770 | 813,875 |
| 4.00%, 11/15/27 | 465 | 490,110 |
| 4.00%, 11/15/28 | 310 | 324,979 |
| 4.00%, 11/15/29 | 400 | 417,156 |
| 4.00%, 11/15/30 | 310 | 321,864 |
| Michigan Higher Education Facilities Authority, RB, Limited Obligation, Hillsdale College Project, | | |
| 5.00%, 3/01/35 | 1,720 | 1,741,466 |
| Michigan State University, Refunding RB, General, Series C, 5.00%, 2/15/40 | 4,700 | 5,216,859 |
| Michigan Technological University, Refunding RB, General, Series A, 5.00%, 10/01/34 | 1,650 | 1,871,842 |
| Saginaw Valley State University Michigan, Refunding RB, General (NPFGC), 5.00%, 7/01/24 | 2,100 | 2,223,375 |
| Western Michigan University, Refunding RB, General, 5.25%, 11/15/40 | 2,100 | 2,394,630 |
| | | 17,733,781 |
| Health 23.2% | | |
| Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA): | | |
| 6.00%, 7/01/20 | 1,045 | 1,055,826 |
| Series A, 5.38%, 7/01/20 | 615 | 615,941 |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital (AGM), | | |
| 5.25%, 5/15/36 | 4,750 | 5,355,340 |
| Kent Hospital Finance Authority Michigan, Refunding RB, Spectrum Health, Series A, | | |
| 5.00%, 11/15/29 | 4,500 | 5,112,405 |
| Michigan State Finance Authority, RB, Sparrow Obligated Group, 5.00%, 11/15/36 | 1,550 | 1,719,508 |
| Michigan State Finance Authority, Refunding RB, Trinity Health Credit: | | |
| 5.00%, 12/01/31 | 3,100 | 3,551,949 |
| 5.00%, 12/01/35 | 3,100 | 3,480,618 |
| Michigan State Hospital Finance Authority, RB: | | |
| Ascension Health Senior Credit Group, | | |
| 5.00%, 11/15/25 | 3,700 | 4,301,287 |
| Hospital, MidMichigan Obligated Group, Series A (AMBAC), 5.50%, 4/15/18 | 2,530 | 2,537,185 |
| McLaren Health Care, Series C, 5.00%, 8/01/35 | 1,000 | 1,074,720 |
| MidMichigan Obligated Group, Series A, | | |
| 5.00%, 4/15/26 | 620 | 655,402 |
| MidMichigan Obligated Group, Series A, | | |
| 5.00%, 4/15/36 | 3,550 | 3,692,461 |
| Michigan State Hospital Finance Authority, Refunding RB: | | |
| Henry Ford Health System, Series A, | | |
| 5.25%, 11/15/46 | 2,500 | 2,653,475 |
| Hospital, Oakwood Obligated Group, Series A, 5.75%, 4/01/13 (a) | 5,000 | 5,046,050 |
| Hospital, Oakwood Obligated Group, | | |
| 5.00%, 11/01/32 | 4,000 | 4,442,920 |
| Hospital, Oakwood Obligated Group, Series A, 5.00%, 7/15/21 | 600 | 676,278 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Michigan (continued) | | |
| Health (concluded) | | |
| Michigan State Hospital Finance Authority, Refunding RB (concluded): | | |
| Hospital, Oakwood Obligated Group, Series A, 5.00%, 7/15/25 | \$ 3,260 | \$ 3,527,027 |

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| | | |
|--|-------|------------|
| Hospital, Oakwood Obligated Group, Series A, 5.00%, 7/15/37 | 630 | 662,817 |
| Hospital, Sparrow Obligated, 5.00%, 11/15/31 | 3,100 | 3,304,631 |
| McLaren Health Care, 5.75%, 5/15/38 | 4,500 | 5,198,670 |
| McLaren Health Care, Series A, 5.00%, 6/01/35 | 1,390 | 1,544,207 |
| Trinity Health Credit Group, Series A, 6.25%, 12/01/28 | 930 | 1,124,175 |
| Trinity Health Credit Group, Series A, 6.50%, 12/01/33 | 1,000 | 1,207,800 |
| Trinity Health Credit Group, Series C, 4.00%, 12/01/32 | 4,460 | 4,610,926 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 1,000 | 1,278,660 |
| Sturgis Building Authority, RB, Sturgis Hospital Project (NPFGC), 4.75%, 10/01/34 | 475 | 484,201 |
| | | 68,914,479 |
| Housing 8.8% | | |
| Michigan State HDA, RB: Deaconess Tower, AMT (Ginnie Mae), 5.25%, 2/20/48 | 1,000 | 1,039,520 |
| Series A, 4.75%, 12/01/25 | 4,235 | 4,672,518 |
| Series A, AMT (NPFGC), 5.30%, 10/01/37 | 130 | 130,133 |
| Williams Pavilion, AMT (Ginnie Mae), 4.75%, 4/20/37 | 3,740 | 3,866,337 |
| Michigan State HDA, Refunding RB: Rental Housing Revenue, Series D, 4.50%, 10/01/48 | 9,715 | 9,837,603 |
| Series A, 6.05%, 10/01/41 | 6,010 | 6,514,720 |
| | | 26,060,831 |
| State 16.3% | | |
| Michigan Municipal Bond Authority, Refunding RB, Local Government, Charter County Wayne, Series B (AGC), 5.38%, 11/01/24 | 125 | 145,476 |
| Michigan State Building Authority, Refunding RB, Facilities Program: Series H (AGM), 5.00%, 10/15/26 | 4,500 | 5,143,230 |
| Series I, 6.25%, 10/15/38 | 3,900 | 4,746,378 |
| Series I (AGC), 5.25%, 10/15/24 | 4,000 | 4,749,080 |
| Series I (AGC), 5.25%, 10/15/25 | 2,000 | 2,380,220 |
| Series I (AGC), 5.25%, 10/15/26 | 600 | 710,778 |
| Series I-A, 5.50%, 10/15/45 | 1,250 | 1,446,300 |
| Series II (NPFGC), 5.00%, 10/15/29 | 3,500 | 3,595,795 |
| Michigan State Finance Authority, RB, Series F: 5.00%, 4/01/31 | 1,000 | 1,089,400 |
| 5.25%, 10/01/41 | 6,085 | 6,646,463 |
| Michigan Strategic Fund, Refunding RB, Cadillac Place Office Building Project, 5.25%, 10/15/31 | 1,500 | 1,712,370 |
| State of Michigan, RB, GAB (AGM), 5.25%, 9/15/27 | 5,250 | 6,013,350 |
| State of Michigan Trunk Line Revenue, RB: 5.00%, 11/15/29 | 1,000 | 1,188,310 |
| 5.00%, 11/15/33 | 1,850 | 2,169,791 |
| 5.00%, 11/15/36 | 3,500 | 4,075,330 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

(Percentages shown are based on Net Assets)

| | Par | |
|--|--------------|--------------------|
| | (000) | Value |
| Municipal Bonds | | |
| Michigan (concluded) | | |
| State (concluded) | | |
| State of Michigan, COP (AMBAC), 2.19%, 6/01/22 (b)(c) | \$ 3,000 | \$ 2,448,120 |
| | | 48,260,391 |
| Transportation 11.6% | | |
| Wayne County Airport Authority, RB, Detroit Metropolitan Wayne County Airport, AMT (NPFGC): | | |
| 5.25%, 12/01/25 | 7,525 | 7,943,917 |
| 5.25%, 12/01/26 | 6,300 | 6,638,310 |
| 5.00%, 12/01/34 | 4,435 | 4,593,329 |
| Wayne County Airport Authority, Refunding RB, AMT (AGC): | | |
| 5.75%, 12/01/25 | 4,000 | 4,527,720 |
| 5.75%, 12/01/26 | 1,000 | 1,127,910 |
| 5.38%, 12/01/32 | 8,700 | 9,469,776 |
| | | 34,300,962 |
| Utilities 18.5% | | |
| City of Detroit Michigan Water Supply System, RB: | | |
| Second Lien, Series B (AGM), 7.00%, 7/01/36 | 3,000 | 3,635,130 |
| Second Lien, Series B (NPFGC), 5.00%, 7/01/13 (a) | 1,550 | 1,580,830 |
| Senior Lien, Series A (NPFGC), 5.00%, 7/01/34 | 6,000 | 6,034,860 |
| Series B (NPFGC), 5.25%, 7/01/13 (a) | 11,790 | 12,036,883 |
| City of Detroit Michigan Water Supply System, Refunding RB, Second Lien, Series C (AGM), | | |
| 5.00%, 7/01/29 | 10,470 | 11,047,316 |
| City of Grand Rapids Michigan Sanitary Sewer System, RB: | | |
| 5.00%, 1/01/37 | 930 | 1,072,113 |
| 4.00%, 1/01/42 | 1,700 | 1,754,808 |
| City of Port Huron Michigan, RB, Water Supply: | | |
| 5.25%, 10/01/31 | 310 | 345,334 |
| 5.63%, 10/01/40 | 1,000 | 1,121,860 |
| Lansing Board of Water & Light Utilities System, RB, Series A: | | |
| 5.00%, 7/01/27 | 1,970 | 2,310,672 |
| 5.00%, 7/01/31 | 4,230 | 4,919,955 |
| 5.00%, 7/01/37 | 2,065 | 2,368,472 |
| 5.50%, 7/01/41 | 3,000 | 3,554,130 |
| Michigan Municipal Bond Authority, RB: | | |
| Clean Water Revolving-Pooled, 5.00%, 10/01/27 | 1,240 | 1,507,728 |
| State Clean Water, 5.00%, 10/01/27 | 1,250 | 1,419,488 |
| | | 54,709,579 |
| Total Municipal Bonds in Michigan | | 373,712,791 |
| Guam 2.5% | | |
| State 1.8% | | |
| Government of Guam Business Privilege Tax Revenue, RB, Series A, 5.13%, 1/01/42 | | |
| | 2,300 | 2,559,854 |
| Territory of Guam, Limited Obligation Bonds, RB, Section 30, Series A, 5.63%, 12/01/29 | | |
| | 1,400 | 1,566,712 |
| Territory of Guam, RB, Series B-1, 5.00%, 1/01/37 | | |
| | 1,165 | 1,294,058 |
| | | 5,420,624 |
| | Par | |
| Municipal Bonds | (000) | Value |

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| | | |
|--|--------|--------------------|
| Guam (concluded) | | |
| Utilities 0.7% | | |
| Guam Power Authority, Refunding RB, Series A: | | |
| 5.00%, 10/01/34 | \$ 605 | \$ 674,859 |
| (AGM), 5.00%, 10/01/26 | 970 | 1,107,469 |
| (AGM), 5.00%, 10/01/27 | 235 | 267,928 |
| | | 2,050,256 |
| Total Municipal Bonds in Guam | | 7,470,880 |
| Puerto Rico 6.4% | | |
| State 5.3% | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.50%, 8/01/42 | | |
| | 500 | 533,140 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB: | | |
| CAB, Series A (NPFGC), 5.60%, 8/01/41 (b) | 8,500 | 1,762,220 |
| CAB, Series A (NPFGC), 5.60%, 8/01/42 (b) | 4,500 | 881,280 |
| CAB, Series A (NPFGC), 5.60%, 8/01/43 (b) | 12,500 | 2,320,500 |
| CAB, Series A (NPFGC), 5.65%, 8/01/46 (b) | 20,000 | 3,091,200 |
| CAB, Series C, 5.56%, 8/01/38 (b) | 2,775 | 685,370 |
| First Sub-Series C (AGM), 5.13%, 8/01/42 | 5,100 | 5,414,313 |
| Series A-1, 5.25%, 8/01/43 | 1,070 | 1,133,922 |
| | | 15,821,945 |
| Transportation 1.1% | | |
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), | | |
| 5.50%, 7/01/31 | 2,750 | 3,077,002 |
| Total Municipal Bonds in Puerto Rico | | 18,898,947 |
| Total Municipal Bonds 135.1% | | 400,082,618 |

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

| | | |
|--|--------|------------|
| Michigan 20.1% | | |
| County/City/Special District/School District 4.3% | | |
| Lakewood Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/37 | | |
| | 6,470 | 7,447,002 |
| Portage Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/31 | | |
| | 4,650 | 5,158,385 |
| | | 12,605,387 |
| Education 7.4% | | |
| Saginaw Valley State University, Refunding RB, General (AGM), 5.00%, 7/01/31 | | |
| | 7,500 | 8,480,700 |
| Wayne State University, Refunding RB, General (AGM), 5.00%, 11/15/35 | | |
| | 12,207 | 13,496,300 |
| | | 21,977,000 |
| Health 1.3% | | |
| Michigan Finance Authority, Refunding RB, Trinity Health, 5.00%, 12/01/39 | | |
| | 3,350 | 3,731,532 |
| Housing 2.5% | | |
| Michigan HDA, RB, Rental Housing, Series A, | | |
| 6.00%, 10/01/45 | 6,990 | 7,534,171 |
| Utilities 4.6% | | |
| City of Grand Rapids Michigan, RB (NPFGC), | | |
| 5.00%, 1/01/34 | 11,387 | 11,985,372 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

(Percentages shown are based on Net Assets)

| | Par | |
|--|---------------|-----------------------|
| | (000) | Value |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | | |
| Michigan (concluded) | | |
| Utilities (concluded) | | |
| Detroit Water and Sewerage Department, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 | \$ 1,649 | \$ 1,796,176 |
| | | 13,781,548 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts in Michigan | | 59,629,638 |
| Puerto Rico 0.4% | | |
| State 0.4% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40 | 1,060 | 1,153,110 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 20.5% | | 60,782,748 |
| Total Long-Term Investments (Cost \$424,157,894) 155.6% | | 460,865,366 |
| Short-Term Securities | Shares | Value |
| BIF Michigan Municipal Money Fund, 0.00% (e)(f) | 5,940,717 | \$ 5,940,717 |
| Total Short-Term Securities (Cost \$5,940,717) 2.0% | | 5,940,717 |
| Total Investments (Cost \$430,098,611) 157.6% | | 466,806,083 |
| Other Assets Less Liabilities 1.2% | | 3,614,582 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (10.0)% | | (29,579,795) |
| VRDP Shares, at Liquidation Value (48.8)% | | (144,600,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 296,240,870 |

Notes to Schedule of investments

- (a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Security is collateralized by Municipal or US Treasury obligations.
- (d) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) Investments in issuers considered to be an affiliate of the Fund during the six months ended January 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at July 31, | Net Activity | Shares Held at January 31, | Income |
|-----------|----------------------------|-----------------|-------------------------------|--------|
|-----------|----------------------------|-----------------|-------------------------------|--------|

| | 2012 | | 2013 |
|-----------------------------------|-----------|-------------|-----------|
| BIF Michigan Municipal Money Fund | 9,419,517 | (3,478,800) | 5,940,717 |

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

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

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and 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)

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 level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment 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 other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of January 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 460,865,366 | | \$ 460,865,366 |
| Short-Term Securities | \$ 5,940,717 | | | 5,940,717 |
| Total | \$ 5,940,717 | \$ 460,865,366 | | \$ 466,806,083 |

¹ See above Schedule of Investments for values in each sector.

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of January 31, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|------------------|---------|------------------|
| Liabilities: | | | | |
| Bank overdraft | | \$ (124,079) | | \$ (124,079) |
| TOB trust certificates | | (29,568,191) | | (29,568,191) |
| VRDP Shares | | (144,600,000) | | (144,600,000) |
| Total | | \$ (174,292,270) | | \$ (174,292,270) |

There were no transfers between levels during the six months ended January 31, 2013.

See Notes to Financial Statements.

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Schedule of Investments January 31, 2013 (Unaudited)

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

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| New Jersey 119.2% | | |
| Corporate 5.4% | | |
| New Jersey EDA, Refunding RB: | | |
| New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39 | \$ 5,000 | \$ 5,602,050 |
| New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34 | 1,000 | 1,139,570 |
| United Water of New Jersey Inc., Series B (AMBAC), 4.50%, 11/01/25 | 1,000 | 1,096,690 |
| | | 7,838,310 |
| County/City/Special District/School District 14.5% | | |
| Borough of Hopatcong New Jersey, GO, Refunding, Sewer (AMBAC), 4.50%, 8/01/33 | 750 | 795,315 |
| City of Atlantic City, GO, Tax Appeal (AGM), 4.00%, 11/01/27 | 2,500 | 2,669,100 |
| City of Perth Amboy New Jersey, GO, Refunding, CAB (AGM), 5.00%, 7/01/35 | 1,250 | 1,343,025 |
| County of Hudson New Jersey, COP, Refunding (NPFGC), 6.25%, 12/01/16 | 1,000 | 1,146,920 |
| County of Union New Jersey, GO, Refunding: | | |
| 4.00%, 3/01/29 | 1,060 | 1,161,877 |
| 4.00%, 3/01/30 | 1,060 | 1,157,032 |
| 4.00%, 3/01/31 | 1,200 | 1,304,400 |
| Edgewater Borough Board of Education, GO (AGM), Refunding: | | |
| 4.25%, 3/01/34 | 300 | 329,184 |
| 4.25%, 3/01/35 | 300 | 328,779 |
| 4.30%, 3/01/36 | 300 | 329,331 |
| Essex County Improvement Authority, Refunding RB, AMT (NPFGC), 4.75%, 11/01/32 | 1,000 | 1,050,190 |
| Hudson County Improvement Authority, RB: | | |
| CAB, Series A-1 (NPFGC), 4.20%, 12/15/32 (a) | 1,000 | 437,800 |
| County Secured, County Services Building Project (AGM), 5.00%, 4/01/27 | 250 | 278,350 |
| Harrison Parking Facility Project, Series C (AGC), 5.25%, 1/01/39 | 1,000 | 1,116,530 |
| Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44 | 1,400 | 1,563,716 |
| Monmouth County Improvement Authority, Refunding RB, Governmental Loan (AMBAC): | | |
| 5.20%, 12/01/14 | 5 | 5,014 |
| 5.25%, 12/01/15 | 5 | 5,014 |
| 5.00%, 12/01/17 | 5 | 5,011 |
| 5.00%, 12/01/18 | 5 | 5,010 |
| 5.00%, 12/01/19 | 5 | 5,009 |
| New Jersey State Transit Corp., COP, Federal Transit Administration Grants, Subordinate, Series A (AGM), 5.00%, 9/15/21 | 1,000 | 1,101,640 |
| Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 4.38%, 1/01/37 | 3,600 | 3,619,836 |
| Union County Improvement Authority, RB, Family Court Building Project, 4.00%, 5/01/37 | 1,425 | 1,471,712 |
| | | 21,229,795 |
| Education 23.6% | | |
| New Jersey Educational Facilities Authority, RB: | | |
| Montclair State University, Series A (AMBAC), 5.00%, 7/01/21 | 1,600 | 1,807,280 |
| Rowan University, Series C (NPFGC), 5.00%, 7/01/14 (b) | 1,185 | 1,263,317 |
| New Jersey Educational Facilities Authority, Refunding RB: | | |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/35 | 3,805 | 4,203,079 |
| | | |
| Municipal Bonds | | |
| New Jersey (continued) | | |
| Education (concluded) | | |
| New Jersey Educational Facilities Authority, Refunding RB (concluded): | | |
| Kean University, Series A, 5.25%, 9/01/29 | \$ 1,500 | \$ 1,734,150 |

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| | | |
|--|-------|------------|
| Montclair State University, Series J (NPFGC), 4.25%, 7/01/30 | 2,895 | 2,994,472 |
| New Jersey Institute of Technology, Series H, 5.00%, 7/01/31 | 1,000 | 1,129,240 |
| Ramapo College, Series I (AMBAC), 4.25%, 7/01/31 | 1,250 | 1,302,063 |
| Ramapo College, Series I (AMBAC), 4.25%, 7/01/36 | 3,890 | 4,030,585 |
| Rowan University, Series B (AGC), 5.00%, 7/01/26 | 2,575 | 2,860,567 |
| Stevens Institute of Technology, Series A, 5.00%, 7/01/34 | 1,500 | 1,588,770 |
| William Paterson University, Series C (AGC), 4.75%, 7/01/34 | 1,115 | 1,210,700 |
| New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series 1A, AMT: 4.50%, 12/01/28 | 1,170 | 1,230,735 |
| 4.50%, 12/01/29 | 1,550 | 1,616,262 |
| 4.63%, 12/01/30 | 1,475 | 1,548,042 |
| New Jersey Institute of Technology, RB, Series A, 5.00%, 7/01/42 | 1,900 | 2,174,455 |
| University of Medicine & Dentistry of New Jersey, RB, Series A (AMBAC): 5.50%, 12/01/18 | 570 | 571,984 |
| 5.50%, 12/01/19 | 1,145 | 1,148,985 |
| 5.50%, 12/01/20 | 1,130 | 1,133,831 |
| 5.50%, 12/01/21 | 865 | 867,932 |
| | | 34,416,449 |
| Health 10.4% | | |
| New Jersey Health Care Facilities Financing Authority, RB: | | |
| Kennedy Health System, 5.00%, 7/01/31 | 210 | 234,364 |
| Kennedy Health System, 5.00%, 7/01/42 | 140 | 154,239 |
| Meridian Health, Series I (AGC), 5.00%, 7/01/38 | 725 | 778,585 |
| Meridian Health, Series II (AGC), 5.00%, 7/01/38 | 990 | 1,063,171 |
| Meridian Health, Series V (AGC), 5.00%, 7/01/38 | 965 | 1,036,323 |
| Virtua Health (AGC), 5.50%, 7/01/38 | 1,000 | 1,115,850 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| AHS Hospital Corp., 6.00%, 7/01/41 | 1,100 | 1,356,718 |
| Barnabas Health, Series A, 5.00%, 7/01/24 | 130 | 150,495 |
| Barnabas Health Issue, Series A, 5.00%, 7/01/24 | 1,820 | 2,086,739 |
| Barnabas Health Issue, Series A, 5.63%, 7/01/37 | 1,200 | 1,355,532 |
| Barnabas Health, Series A, 5.63%, 7/01/32 | 440 | 498,722 |
| Hackensack University Medical (AGM), 4.63%, 1/01/30 | 2,315 | 2,500,270 |
| Meridian Health System Obligation, 5.00%, 7/01/25 | 300 | 345,969 |
| Meridian Health System Obligation, 5.00%, 7/01/26 | 2,130 | 2,438,616 |
| | | 15,115,593 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New Jersey (continued) | | |
| Housing 7.2% | | |
| New Jersey State Housing & Mortgage Finance Agency, RB: | | |
| Capital Fund Program, Series A (AGM), 4.70%, 11/01/25 | \$ 3,350 | \$ 3,490,700 |
| M/F Housing, 4.55%, 11/01/43 | 1,425 | 1,481,231 |
| M/F Housing, Series A, AMT (NPFGC), 4.85%, 11/01/39 | 400 | 404,892 |
| S/F Housing, Series T, AMT, 4.70%, 10/01/37 | 490 | 504,386 |
| S/F Housing, Series AA, 6.50%, 10/01/38 | 630 | 660,895 |
| New Jersey State Housing & Mortgage Finance Agency, RB: | | |
| S/F Housing, Series B, 4.50%, 10/01/30 | 2,830 | 3,081,813 |
| Series A, AMT (NPFGC), 4.90%, 11/01/35 | 820 | 826,470 |
| | | 10,450,387 |
| State 27.1% | | |
| Garden State Preservation Trust, RB (AGM): | | |
| CAB, Series B, 2.62%, 11/01/23 (a) | 6,725 | 5,080,872 |
| Election of 2005, Series A, 5.80%, 11/01/15 (b) | 2,605 | 2,981,292 |
| New Jersey EDA, RB: | | |
| CAB, Motor Vehicle Surcharge, Series R (NPFGC), 3.17%, 7/01/21 (a) | 2,325 | 1,784,251 |
| Cigarette Tax (Radian), 5.50%, 6/15/14 (b) | 225 | 241,112 |
| Cigarette Tax (Radian), 5.75%, 6/15/14 (b) | 785 | 843,899 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25 | 1,000 | 1,235,880 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.00%, 7/01/29 | 3,500 | 3,683,960 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33 | 8,500 | 8,980,165 |
| School Facilities Construction, Series KK, 5.00%, 3/01/29 | 685 | 801,464 |
| School Facilities Construction, Series KK, 5.00%, 3/01/38 | 1,430 | 1,628,298 |
| School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34 | 1,200 | 1,431,204 |
| School Facilities Construction, Series U, 5.00%, 9/01/37 | 3,000 | 3,235,620 |
| School Facilities Construction, Series U (AMBAC), 5.00%, 9/01/37 | 1,000 | 1,078,540 |
| New Jersey EDA, Refunding RB: | | |
| 5.00%, 6/15/26 | 355 | 404,679 |
| 5.00%, 6/15/28 | 910 | 1,027,545 |
| 5.00%, 6/15/29 | 1,195 | 1,334,086 |
| New Jersey Sports & Exposition Authority, Refunding RB (NPFGC): | | |
| 5.50%, 3/01/21 | 1,540 | 1,846,398 |
| 5.50%, 3/01/22 | 1,050 | 1,267,728 |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/27 | 500 | 565,755 |
| | | 39,452,748 |
| Tobacco 1.2% | | |
| Tobacco Settlement Financing Corp. New Jersey, RB, 7.00%, 6/01/13 (b) | 1,715 | 1,753,810 |
| Transportation 21.7% | | |
| Delaware River Port Authority, RB, Series D: | | |
| 5.05%, 1/01/35 | 1,430 | 1,622,349 |
| (AGM), 5.00%, 1/01/40 | 1,500 | 1,675,170 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New Jersey (concluded) | | |

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Transportation (concluded)

| | | |
|---|--------|--------------------|
| Delaware River Port Authority, Refunding RB, Port District Project: | | |
| 5.00%, 1/01/26 | \$ 700 | \$ 796,754 |
| 5.00%, 1/01/27 | 525 | 596,143 |
| New Jersey State Turnpike Authority, RB: | | |
| Growth & Income Securities, Series B (AMBAC), 0.00%, 1/01/15 (c) | 3,005 | 2,867,852 |
| New Jersey State Turnpike Authority, Refunding RB, Series A: | | |
| 5.00%, 1/01/31 | 2,000 | 2,333,000 |
| 5.00%, 1/01/35 | 700 | 802,900 |
| (AGM), 5.25%, 1/01/29 | 2,000 | 2,598,740 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| CAB, Series C (AGM), 4.33%, 12/15/32 (a) | 4,750 | 2,027,632 |
| CAB, Series C (AMBAC), 4.57%, 12/15/35 (a) | 2,760 | 981,898 |
| Series A, 6.00%, 6/15/35 | 2,000 | 2,462,880 |
| Series A (AGC), 5.63%, 12/15/28 | 780 | 929,900 |
| Series A (AGM), 5.25%, 12/15/20 | 4,250 | 5,253,425 |
| Series B, 5.50%, 6/15/31 | 730 | 868,372 |
| Port Authority of New York & New Jersey, RB: | | |
| Consolidated, 93rd Series, 6.13%, 6/01/94 | 1,000 | 1,245,920 |
| JFK International Air Terminal, 6.00%, 12/01/42 | 1,500 | 1,783,170 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated 152nd Series, AMT, 5.75%, 11/01/30 | 2,000 | 2,331,140 |
| South Jersey Transportation Authority, RB, Series A: | | |
| 5.00%, 11/01/28 | 200 | 231,572 |
| 5.00%, 11/01/29 | 200 | 231,026 |
| | | 31,639,843 |
| Utilities 8.1% | | |
| Essex County Utilities Authority, Refunding RB (AGC), 4.13%, 4/01/22 | 1,000 | 1,076,300 |
| Jersey City Municipal Utilities Authority, Refunding RB (AMBAC), 6.25%, 1/01/14 | 945 | 983,159 |
| North Hudson Sewerage Authority, Refunding RB, Series A (NPFGC), 5.13%, 8/01/20 (d) | 1,710 | 2,153,129 |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC) (a): | | |
| 3.75%, 9/01/26 | 4,100 | 2,475,211 |
| 3.98%, 9/01/29 | 2,750 | 1,430,550 |
| 4.24%, 9/01/33 | 2,350 | 990,854 |
| Union County Utilities Authority, Refunding RB, Series A: | | |
| New Jersey Solid Waste System, County Deficiency Agreement, 5.00%, 6/15/41 | 2,155 | 2,473,660 |
| Resource Recovery Facility, Covanta Union, AMT, 5.25%, 12/01/31 | 200 | 223,806 |
| | | 11,806,669 |
| Total Municipal Bonds in New Jersey | | 173,703,604 |
| Guam 1.4% | | |
| State 1.4% | | |
| Government of Guam Business Privilege Tax Revenue, RB, Series A, 5.13%, 1/01/42 | 1,600 | 1,780,768 |
| Territory of Guam, RB, Series B-1, 5.00%, 1/01/37 | 275 | 305,465 |
| Total Municipal Bonds in Guam | | 2,086,233 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Puerto Rico 11.0% | | |
| Health 2.9% | | |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, Hospital De La Concepcion, Series A, 6.13%, 11/15/30 | \$ 4,220 | \$ 4,236,078 |
| State 6.4% | | |
| Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39 | 1,350 | 1,420,997 |
| Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (a): | | |
| (AMBAC), 6.53%, 7/01/37 | 2,250 | 468,383 |
| (NPFGC), 6.00%, 7/01/30 | 2,750 | 982,135 |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A: | | |
| 5.50%, 8/01/42 | 700 | 746,396 |
| 6.00%, 8/01/42 | 1,000 | 1,100,270 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB: | | |
| CAB, Series A (NPFGC), 5.60%, 8/01/41 (a) | 6,000 | 1,243,920 |
| First Sub-Series A-1, 5.25%, 8/01/43 | 800 | 847,792 |
| First Sub-Series C (AGM), 5.13%, 8/01/42 | 2,380 | 2,526,679 |
| | | 9,336,572 |
| Transportation 0.9% | | |
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31 | 1,185 | 1,325,908 |
| Utilities 0.8% | | |
| Puerto Rico Electric Power Authority, RB, Series XX, 5.75%, 7/01/36 | 1,000 | 1,040,300 |
| Total Municipal Bonds in Puerto Rico | | 15,938,858 |
| Total Municipal Bonds 131.6% | | 191,728,695 |

Municipal Bonds Transferred to**Tender Option Bond Trusts (e)****New Jersey 21.6%****Education 3.1%**

Rutgers State University of New Jersey, Refunding RB, Rutgers University, Series F, 5.00%, 5/01/39

4,003 4,443,921

Housing 1.5%

New Jersey State Housing & Mortgage Finance Agency, RB, Capital Fund Program, Series A (AGM), 5.00%, 5/01/27

1,980 2,179,148

Municipal Bonds Transferred to**Par****Tender Option Bond Trusts (e)****(000)****Value****New Jersey (concluded)****State 4.6%**

Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28

\$ 3,300 \$ 4,476,219

New Jersey EDA, Refunding RB, School Facilities Construction, Series NN, 5.00%, 3/01/29

1,919 2,241,406

6,717,625

Transportation 8.6%

New Jersey Transportation Trust Fund Authority, RB, Series B, 5.25%, 6/15/36

760 871,203

Port Authority of New York & New Jersey, RB, Consolidated, AMT:

163rd Series, 5.00%, 7/15/39

4,089 4,634,227

169th Series, 5.00%, 10/15/41

4,500 5,050,665

Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35

1,829 2,021,281

| | | |
|--|---------------|----------------|
| | | 12,577,376 |
| Utilities 3.8% | | |
| Union County Utilities Authority, Refunding LRB, Covanta Union, Series A, AMT, 5.25%, 12/01/31 | 4,930 | 5,516,818 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts in New Jersey | | 31,434,888 |
| Puerto Rico 0.4% | | |
| State 0.4% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40 | 520 | 565,677 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 22.0% | | 32,000,565 |
| Total Long-Term Investments (Cost \$205,304,220) 153.6% | | 223,729,260 |
| Short-Term Securities | Shares | |
| BIF New Jersey Municipal Money Fund, 0.00% (f)(g) | 1,491,959 | 1,491,959 |
| Total Short-Term Securities (Cost \$1,491,959) 1.0% | | 1,491,959 |
| Total Investments (Cost \$206,796,179) 154.6% | | 225,221,219 |
| Other Assets Less Liabilities 0.7% | | 1,088,575 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.1)% | | (16,225,596) |
| VRDP Shares, at Liquidation Value (44.2)% | | (64,400,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 145,684,198 |

Notes to Schedule of investments

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

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

(f) Investments in issuers considered to be an affiliate of the Fund during the period ended January 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at July 31, 2012 | Net Activity | Shares Held at January 31, 2013 | Income |
|-------------------------------------|------------------------------------|-----------------|---------------------------------------|--------|
| BIF New Jersey Municipal Money Fund | 1,036,548 | 455,411 | 1,491,959 | \$ 2 |

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

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

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and 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)

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 level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment 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 other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of January 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|----------------|---------|---------|---------|-------|
| Assets: | | | | |
| Investments: | | | | |

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| | | | |
|------------------------------------|--------------|----------------|----------------|
| Long-Term Investments ¹ | | \$ 223,729,260 | \$ 223,729,260 |
| Short-Term Securities | \$ 1,491,959 | | 1,491,959 |
| Total | \$ 1,491,959 | \$ 223,729,260 | \$ 225,221,219 |

¹ See Schedule of Investments for values in each sector or political subdivision.

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of January 31, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|-----------------|---------|-----------------|
| Liabilities: | | | | |
| Bank overdraft | | \$ (18,632) | | \$ (18,632) |
| TOB trust certificates | | (16,219,818) | | (16,219,818) |
| VRDP shares | | (64,400,000) | | (64,400,000) |
| Total | | \$ (80,638,450) | | \$ (80,638,450) |

There were no transfers between levels during the six months ended January 31, 2013.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments** January 31, 2013 (Unaudited)**BlackRock MuniYield Pennsylvania Quality Fund (MPA)**

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| Pennsylvania 103.9% | | |
| Corporate 8.4% | | |
| Beaver County IDA, Refunding RB, FirstEnergy, Mandatory Put Bonds, 3.38%, 1/01/35 | \$ 1,200 | \$ 1,239,012 |
| Delaware County IDA Pennsylvania, Refunding RB, Water Facilities, Aqua Pennsylvania, Inc. Project, Series B, AMT (NPFGC), 5.00%, 11/01/36 | 2,520 | 2,624,202 |
| Northumberland County IDA, Refunding RB, Aqua Pennsylvania, Inc. Project, AMT (NPFGC), 5.05%, 10/01/39 | 4,500 | 4,613,220 |
| Pennsylvania Economic Development Financing Authority, RB: | | |
| American Water Co. Project, 6.20%, 4/01/39 | 1,300 | 1,519,791 |
| Aqua Pennsylvania, Inc. Project, Series B, 4.50%, 12/01/42 | 3,630 | 3,889,509 |
| Waste Management, Inc. Project, Series A, AMT, 5.10%, 10/01/27 | 1,200 | 1,264,068 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 5.00%, 11/01/41 | 865 | 932,193 |
| | | 16,081,995 |
| County/City/Special District/School District 30.0% | | |
| Chambersburg Area School District, GO (NPFGC): | | |
| 5.25%, 3/01/26 | 2,115 | 2,321,593 |
| 5.25%, 3/01/27 | 2,500 | 2,736,850 |
| City of Philadelphia Pennsylvania, GO, Refunding, Series A: | | |
| (AGC), 5.00%, 8/01/24 | 2,000 | 2,248,080 |
| (AGM), 5.25%, 12/15/32 | 5,000 | 5,561,550 |
| City of Pittsburgh Pennsylvania, GO, Refunding, Series B, 5.00%, 9/01/26 | 970 | 1,130,777 |
| Connellsville Area School District, GO, Series B (AGM), 5.00%, 11/15/13 (a) | 1,000 | 1,037,530 |
| County of Lycoming Pennsylvania, GO, Series A (AGM): | | |
| 4.00%, 8/15/38 | 645 | 669,046 |
| 4.00%, 8/15/42 | 140 | 144,315 |
| County of York Pennsylvania, GO, Refunding, 5.00%, 3/01/36 | 400 | 448,988 |
| East Stroudsburg Area School District, GO, Series A (NPFGC), 7.75%, 9/01/27 | 2,000 | 2,507,200 |
| East Stroudsburg Area School District, GO, Refunding, Series A (AGM), 5.00%, 9/01/25 | 3,000 | 3,431,130 |
| Falls Township Pennsylvania, RB, Water & Sewer Authority, 5.00%, 12/01/37 | 1,070 | 1,216,258 |
| Lower Merion School District, GO, Refunding, Series A, 3.25%, 11/15/27 | 2,035 | 2,116,196 |
| Marple Newtown School District, GO (AGM), 5.00%, 6/01/31 | 3,500 | 4,078,550 |
| Northeastern School District York County, GO, Series B (NPFGC), 5.00%, 4/01/32 | 1,585 | 1,746,290 |
| Penn Delco Pennsylvania School District, GO: | | |
| 4.00%, 6/01/32 | 810 | 860,552 |
| 4.00%, 6/01/34 | 590 | 623,895 |
| 4.00%, 6/01/38 | 1,060 | 1,101,849 |
| Philadelphia Redevelopment Authority, RB, Quality Redevelopment Neighborhood, Series B, AMT (NPFGC), 5.00%, 4/15/27 | 4,645 | 4,804,788 |
| Philadelphia School District, GO, Series E, 6.00%, 9/01/38 | 3,300 | 3,845,391 |
| Philadelphia School District, GO, Refunding, Series A (BHAC), 5.00%, 6/01/34 | 1,000 | 1,191,070 |
| Philipsburg Osceola Area School District Pennsylvania, GO (AGM): | | |
| 5.00%, 4/01/41 | 755 | 803,245 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Pennsylvania (continued) | | |
| County/City/Special District/School District (concluded) | | |
| Philipsburg Osceola Area School District Pennsylvania, GO (AGM) (concluded): | | |
| Series A, 4.00%, 4/01/35 | \$ 600 | \$ 618,792 |
| Series A, 4.00%, 4/01/38 | 595 | 607,168 |
| Series A, 4.00%, 4/01/41 | 225 | 229,505 |
| Shaler Area School District Pennsylvania, GO, CAB (Syncora), 3.59%, 9/01/30 (b) | 6,145 | 3,287,083 |

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| | | |
|---|-------|------------|
| State Public School Building Authority, RB, CAB, Corry Area School District (AGM) (b): | | |
| 2.76%, 12/15/22 | 1,640 | 1,250,566 |
| 2.95%, 12/15/23 | 1,980 | 1,440,707 |
| 3.07%, 12/15/24 | 1,980 | 1,379,209 |
| 3.17%, 12/15/25 | 1,770 | 1,180,873 |
| State Public School Building Authority, Refunding RB: | | |
| Harrisburg School District Project, Series A (AGC), 5.00%, 11/15/33 | 1,200 | 1,318,524 |
| School District Philadelphia Project, Series B (AGM), 5.00%, 6/01/26 | 1,500 | 1,592,490 |
| | | 57,530,060 |
| Education 6.0% | | |
| Adams County IDA, Refunding RB, Gettysburg College, 5.00%, 8/15/26 | 100 | 114,230 |
| Drexel University, Series A (NPFGC), 5.00%, 5/01/37 | 1,500 | 1,616,865 |
| Shippensburg University Student Services, 5.00%, 10/01/35 | 430 | 469,216 |
| Shippensburg University Student Services, 5.00%, 10/01/44 | 1,195 | 1,297,949 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB: | | |
| Drexel University, Series A, 5.25%, 5/01/41 | 2,750 | 3,117,400 |
| State System Higher Education, Series AI, 5.00%, 6/15/35 | 1,780 | 2,048,121 |
| Thomas Jefferson University, 4.00%, 3/01/37 | 375 | 385,523 |
| Thomas Jefferson University, 5.00%, 3/01/42 | 310 | 347,575 |
| State Public School Building Authority, RB, Community College Allegheny County Project (AGM), 5.00%, 7/15/34 | 1,880 | 2,127,446 |
| | | 11,524,325 |
| Health 15.2% | | |
| Allegheny County Hospital Development Authority, RB, Health Center, UPMC Health, Series B (NPFGC), 6.00%, 7/01/26 | 2,000 | 2,682,340 |
| Berks County Municipal Authority, Refunding RB, Reading Hospital & Medical Center, Series A, 5.00%, 11/01/40 | 1,175 | 1,307,293 |
| Centre County Hospital Authority, RB, Mount Nittany Medical Center Project, 7.00%, 11/15/46 | 2,020 | 2,603,174 |
| County of Lehigh Pennsylvania, RB, Lehigh Valley Health Network, Series A (AGM), 5.00%, 7/01/33 | 7,995 | 8,602,300 |
| Cumberland County Municipal Authority, Refunding RB, Diakon Lutheran, 6.38%, 1/01/39 | 500 | 560,875 |
| Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital: | | |
| 3.75%, 6/01/31 | 470 | 471,824 |
| 3.25%, 6/01/26 | 625 | 630,813 |
| Series A, 5.13%, 6/01/33 | 490 | 538,652 |
| Montgomery County IDA Pennsylvania, RB, Acts Retirement Life Community: | | |
| 4.50%, 11/15/36 | 295 | 297,744 |
| Series A-1, 6.25%, 11/15/29 | 235 | 274,461 |
| 5.00%, 11/15/27 | 690 | 772,020 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Pennsylvania (continued) | | |
| Health (concluded) | | |
| Montgomery County IDA Pennsylvania, RB, Acts Retirement Life Community (concluded): | | |
| 5.00%, 11/15/28 | \$ 445 | \$ 493,425 |
| 5.00%, 11/15/29 | 150 | 163,809 |
| Pennsylvania Higher Educational Facilities Authority, RB, University of Pennsylvania Health System, Series A, | | |
| 5.00%, 8/15/42 | 1,505 | 1,689,317 |
| Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Presbyterian Medical Center, | | |
| 6.65%, 12/01/19 (a)(c) | 2,705 | 3,277,324 |
| Saint Mary Hospital Authority, Refunding RB, Catholic Health East, Series A: | | |
| 5.00%, 11/15/26 | 1,325 | 1,458,176 |
| 5.00%, 11/15/27 | 945 | 1,037,997 |
| South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial, Series B (AGC), | | |
| 5.38%, 7/01/35 | 2,000 | 2,234,720 |
| | | 29,096,264 |
| Housing 7.4% | | |
| Pennsylvania HFA, RB, AMT: | | |
| Series 95-A, 4.90%, 10/01/37 | 995 | 1,015,437 |
| Series 114C, 3.65%, 10/01/37 | 2,015 | 1,993,560 |
| Series 114C, 3.70%, 10/01/42 | 3,870 | 3,837,453 |
| Pennsylvania HFA, Refunding RB: | | |
| 4.75%, 10/01/39 | 890 | 916,033 |
| S/F Mortgage, Series 92-A, AMT, 4.75%, 4/01/31 | 640 | 652,365 |
| Series 99-A, AMT, 5.15%, 4/01/38 | 855 | 949,161 |
| Series 105C, 4.88%, 10/01/34 | 1,730 | 1,846,983 |
| Philadelphia Housing Authority Capital Fund Program, RB, Series A (AGM), 5.50%, 12/01/18 | 3,000 | 3,042,960 |
| | | 14,253,952 |
| State 0.7% | | |
| Commonwealth of Pennsylvania, GO, First Series, 5.00%, 6/01/28 | 600 | 730,290 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, Unemployment Compensation, Series B, 5.00%, 7/01/23 | 600 | 659,508 |
| | | 1,389,798 |
| Transportation 20.9% | | |
| City of Philadelphia, Pennsylvania, ARB, Series A: | | |
| 5.00%, 6/15/40 | 2,500 | 2,692,875 |
| AMT (AGM), 5.00%, 6/15/37 | 7,500 | 7,924,050 |
| Delaware River Port Authority, RB, Series D (AGM), 5.00%, 1/01/40 | 1,560 | 1,742,177 |
| Pennsylvania Turnpike Commission, Enhanced Turnpike Subordinate Special, RB: | | |
| 5.00%, 12/01/37 | 705 | 797,306 |
| 5.00%, 12/01/42 | 2,100 | 2,352,735 |
| Pennsylvania Turnpike Commission, RB: | | |
| Senior Lien, Series A, 5.00%, 12/01/42 | 2,500 | 2,845,300 |
| Series A (AMBAC), 5.50%, 12/01/31 | 7,800 | 8,423,142 |
| Series A (AMBAC), 5.25%, 12/01/32 | 350 | 376,246 |
| Series C of 2003 Pennsylvania Turnpike (NPFGC), 5.00%, 12/01/32 | 3,600 | 4,047,192 |
| Sub-Series A, 6.00%, 12/01/41 | 700 | 794,542 |
| Pennsylvania Turnpike Commission, Refunding RB, Sub-Series B (AGM), 5.25%, 6/01/39 | 3,500 | 3,895,500 |
| | Par (000) | Value |
| Municipal Bonds | | |

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Pennsylvania (concluded)

Transportation (concluded)

Southeastern Pennsylvania Transportation Authority, RB, Capital Grant Receipts:

| | | |
|----------------|----------|--------------|
| 5.00%, 6/01/28 | \$ 1,570 | \$ 1,806,191 |
| 5.00%, 6/01/29 | 2,080 | 2,381,329 |

40,078,585

Utilities 15.3%

| | | |
|--|-------|-----------|
| Allegheny County Sanitation Authority, Refunding RB, Series A (NPFGC), 5.00%, 12/01/30 | 5,000 | 5,475,800 |
| Bucks County Water & Sewer Authority, RB, Water System, 5.00%, 12/01/41 | 500 | 571,235 |
| City of Philadelphia Pennsylvania Gas Works, RB: | | |
| 1998 General Ordinance, 4th Series (AGM), 5.00%, 8/01/32 | 3,300 | 3,351,447 |
| Ninth Series, 5.25%, 8/01/40 | 1,430 | 1,539,080 |
| City of Philadelphia, Pennsylvania Water & Wastewater, RB: | | |
| Series A, 5.25%, 1/01/36 | 700 | 781,172 |
| Series C (AGM), 5.00%, 8/01/40 | 3,000 | 3,359,670 |
| Delaware County IDA Pennsylvania, RB, Pennsylvania Suburban Water Co. Project, Series A, AMT (AMBAC), 5.15%, 9/01/32 | 5,500 | 5,555,385 |
| Erie Pennsylvania Water Authority, Refunding RB (AGM): | | |
| 4.00%, 12/01/32 | 860 | 904,780 |
| 4.00%, 12/01/34 | 985 | 1,019,830 |
| 4.00%, 12/01/36 | 715 | 737,286 |
| Lycoming County Water & Sewer Authority, RB (AGM), 5.00%, 11/15/41 | 400 | 433,192 |
| Northampton Borough Municipal Authority, RB (NPFGC), 5.00%, 5/01/14 (a) | 935 | 990,670 |
| Pennsylvania Economic Development Financing Authority, RB, Philadelphia Biosolids Facility, 6.25%, 1/01/32 | 1,420 | 1,624,239 |
| Reading Area Water Authority Pennsylvania, RB (AGM), 5.00%, 12/01/27 | 2,680 | 2,993,158 |

29,336,944

Total Municipal Bonds in Pennsylvania

199,291,923

Guam 2.0%

State 0.5%

| | | |
|--|-----|---------|
| Territory of Guam, Limited Obligation Bonds, RB, Section 30, Series A, 5.63%, 12/01/29 | 805 | 900,860 |
|--|-----|---------|

Transportation 1.3%

| | | |
|--|-------|-----------|
| Guam International Airport Authority, Refunding RB, Series C, AMT (NPFGC), 5.00%, 10/01/23 | 2,500 | 2,521,125 |
|--|-------|-----------|

Utilities 0.2%

| | | |
|---|-----|---------|
| Guam Power Authority, Refunding RB, Series A, 5.00%, 10/01/34 | 420 | 468,497 |
|---|-----|---------|

Total Municipal Bonds in Guam

3,890,482

Puerto Rico 0.7%

State 0.7%

| | | |
|--|-------|-----------|
| Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30 | 1,270 | 1,331,938 |
|--|-------|-----------|

Total Municipal Bonds 106.6%

204,514,343

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | Par (000) | Value |
|---|--------------|---------------|
| Pennsylvania 52.1% | | |
| County/City/Special District/School District 4.9% | | |
| Erie County Conventional Center Authority, RB, 5.00%, 1/15/36 | \$ 8,850 | \$ 9,422,931 |
| Education 12.9% | | |
| Pennsylvania Higher Educational Facilities Authority, RB: | | |
| Series AE (NPPFGC), 4.75%, 6/15/32 | 8,845 | 9,448,652 |
| University of Pennsylvania Health System, 5.75%, 8/15/41 | 4,270 | 5,039,411 |
| University of Pennsylvania Health System, Series A, 4.00%, 8/15/39 | 7,600 | 7,775,636 |
| University of Pittsburgh Pennsylvania, RB, Capital Project, Series B, 5.00%, 9/15/28 | 2,202 | 2,576,186 |
| | | 24,839,885 |
| Health 9.7% | | |
| Geisinger Authority Pennsylvania Health Systems, RB: | | |
| Series A, 5.13%, 6/01/34 | 2,500 | 2,779,875 |
| Series A, 5.25%, 6/01/39 | 3,128 | 3,485,931 |
| Series A-1, 5.13%, 6/01/41 | 6,270 | 7,053,687 |
| Philadelphia Hospitals & Higher Education Facilities Authority, RB, The Children's Hospital of Philadelphia Project, Series C, 5.00%, 7/01/41 | 4,680 | 5,213,099 |
| | | 18,532,592 |
| Housing 3.8% | | |
| Pennsylvania HFA, Refunding RB: | | |
| S/F Mortgage, Series 113, 4.85%, 10/01/37 | 4,120 | 4,430,071 |
| Series 96-A, AMT, 4.70%, 10/01/37 | 2,850 | 2,919,512 |
| | | 7,349,583 |
| State 20.8% | | |
| Commonwealth of Pennsylvania, GO, First Series: | | |
| 5.00%, 3/15/28 | 5,203 | 6,095,364 |
| 5.00%, 11/15/30 | 6,350 | 7,634,287 |
| Pennsylvania Turnpike Commission, RB, Series C of 2003 Pennsylvania Turnpike, 5.00%, 12/01/32 | 10,000 | 11,242,200 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | | |
| Pennsylvania (concluded) | | |
| State (concluded) | | |
| State Public School Building Authority, Refunding RB, School District of Philadelphia Project, Series B (AGM), 5.00%, 6/01/26 | | |
| | \$ 14,026 | \$ 14,891,049 |
| | | 39,862,900 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts in Pennsylvania | | 100,007,891 |
| Puerto Rico 2.8% | | |
| State 2.8% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40 | 5,000 | 5,439,100 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts | | 105,446,991 |
| Total Long-Term Investments | | |
| (Cost \$287,364,229) 161.5% | | 309,961,334 |

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| Short-Term Securities | Shares | |
|---|---------|----------------|
| BIF Pennsylvania Municipal Money Fund, 0.00% (e)(f) | 153,639 | 153,639 |
| Total Short-Term Securities | | |
| (Cost \$153,639) 0.1% | | 153,639 |
| Total Investments (Cost \$287,517,868) 161.6% | | 310,114,973 |
| Other Assets Less Liabilities 1.4% | | 2,729,202 |
| Liability for TOB Trust Certificates, Including Interest | | |
| Expense and Fees Payable (28.5)% | | (54,645,163) |
| VRDP Shares, at Liquidation Value (34.5)% | | (66,300,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 191,899,012 |

Notes to Schedule of investments

- (a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Security is collateralized by Municipal or US Treasury obligations.
- (d) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) Investments in issuers considered to be an affiliate of the Fund during the six months ended January 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at July 31, 2012 | Net Activity | Shares Held at January 31, 2013 | Income |
|---------------------------------------|------------------------------------|-----------------|---------------------------------------|--------|
| BIF Pennsylvania Municipal Money Fund | 3,976,718 | (3,823,079) | 153,639 | \$ 163 |

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

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

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and 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)

See Notes to Financial Statements.

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Table of Contents**Schedule of Investments (concluded)****BlackRock MuniYield Pennsylvania Quality Fund (MPA)**

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

The 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 level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment 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 other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of January 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 309,961,334 | | \$ 309,961,334 |
| Short-Term Securities | \$ 153,639 | | | 153,639 |
| Total | \$ 153,639 | \$ 309,961,334 | | \$ 310,114,973 |

¹ See above Schedule of Investments for values in each sector.

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of January 31, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|------------------|---------|------------------|
| Liabilities: | | | | |
| Bank overdraft | | \$ (56,890) | | \$ (56,890) |
| TOB trust certificates | | (54,624,902) | | (54,624,902) |
| VRDP Shares | | (66,300,000) | | (66,300,000) |
| Total | | \$ (120,981,792) | | \$ (120,981,792) |

There were no transfers between levels during the six months ended January 31, 2013.

See Notes to Financial Statements.

Table of Contents**Statements of Assets and Liabilities**

| January 31, 2013 (Unaudited) | BlackRock MuniHoldings California Quality Fund, Inc. (MUC) | BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ) | BlackRock MuniYield Investment Quality Fund (MFT) | BlackRock MuniYield Michigan Quality Fund, Inc. (MIY) | BlackRock MuniYield New Jersey Quality Fund, Inc. (MJI) | BlackRock MuniYield Pennsylvania Quality Fund (MPA) |
|---|---|---|--|--|--|--|
| Assets | | | | | | |
| Investments at value unaffiliated | \$ 1,110,404,604 | \$ 550,838,755 | \$ 224,379,814 | \$ 460,865,366 | \$ 223,729,260 | \$ 309,961,334 |
| Investments at value affiliated | 4,970,161 | 6,216,765 | 110,369 | 5,940,717 | 1,491,959 | 153,639 |
| Cash pledged as collateral for financial futures contracts | 264,000 | | | | | |
| Interest receivable | 14,649,564 | 4,686,158 | 2,496,469 | 4,880,744 | 1,731,336 | 3,149,387 |
| Investments sold receivable | 5,336,028 | | 548,708 | 310,000 | | 491,689 |
| Deferred offering costs | 231,512 | 343,490 | 95,379 | 268,348 | 231,969 | 209,771 |
| Prepaid expenses | 24,917 | 12,780 | 5,177 | 10,589 | 5,300 | 6,954 |
| Total assets | 1,135,880,786 | 562,097,948 | 227,635,916 | 472,275,764 | 227,189,824 | 313,972,774 |
| Accrued Liabilities | | | | | | |
| Bank overdraft | 236,255 | 43,056 | 52,553 | 124,079 | 18,632 | 56,890 |
| Investments purchased payable | 8,389,741 | | | | | |
| Income dividends payable Common Shares | 3,236,823 | 1,576,128 | 601,517 | 1,395,562 | 640,449 | 851,328 |
| Investment advisory fees payable | 522,419 | 253,074 | 96,403 | 200,055 | 95,343 | 132,991 |
| Officers and Directors fees payable | 172,735 | 2,309 | | 3,851 | 1,036 | 5,653 |
| Interest expense and fees payable | 105,357 | 11,983 | 17,299 | 11,604 | 5,778 | 20,261 |
| Variation margin payable | 18,750 | | | | | |
| Other accrued expenses payable | 157,356 | 259,209 | 78,073 | 131,552 | 124,570 | 81,737 |
| Total accrued liabilities | 12,839,436 | 2,145,759 | 845,845 | 1,866,703 | 885,808 | 1,148,860 |
| Other Liabilities | | | | | | |
| TOB trust certificates | 191,494,247 | 34,330,676 | 35,255,933 | 29,568,191 | 16,219,818 | 54,624,902 |
| VRDP Shares, at liquidation value of \$100,000 per share ^{3,4} | | 172,700,000 | | 144,600,000 | 64,400,000 | 66,300,000 |
| VMTP Shares, at liquidation value of \$100,000 per share ^{3,4} | 254,000,000 | | 56,500,000 | | | |
| Total other liabilities | 445,494,247 | 207,030,676 | 91,755,933 | 174,168,191 | 80,619,818 | 120,924,902 |
| Total liabilities | 458,333,683 | 209,176,435 | 92,601,778 | 176,034,894 | 81,505,626 | 122,073,762 |
| Net Assets Applicable to Common Shareholders | \$ 677,547,103 | \$ 352,921,513 | \$ 135,034,138 | \$ 296,240,870 | \$ 145,684,198 | \$ 191,899,012 |
| Net Assets Applicable to Common Shareholders Consist of | | | | | | |
| Paid-in capital ^{5,6,7} | \$ 585,729,141 | \$ 299,124,763 | \$ 118,097,608 | \$ 261,253,574 | \$ 125,372,419 | \$ 170,218,412 |
| Undistributed net investment income | 10,817,605 | 5,554,873 | 1,947,192 | 3,332,517 | 2,568,535 | 1,994,621 |
| Accumulated net realized loss | (8,900,433) | (1,588,955) | (5,369,382) | (5,052,693) | (681,796) | (2,911,126) |
| Net unrealized appreciation/depreciation | 89,900,790 | 49,830,832 | 20,358,720 | 36,707,472 | 18,425,040 | 22,597,105 |
| Net Assets Applicable to Common Shareholders | \$ 677,547,103 | \$ 352,921,513 | \$ 135,034,138 | \$ 296,240,870 | \$ 145,684,198 | \$ 191,899,012 |
| Net asset value per Common Share | \$ 16.54 | \$ 16.57 | \$ 15.94 | \$ 16.24 | \$ 16.38 | \$ 16.68 |

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| | | | | | | |
|---|------------------|----------------|----------------|----------------|----------------|----------------|
| ¹ Investments at cost unaffiliated | \$ 1,020,705,053 | \$ 501,007,923 | \$ 204,021,094 | \$ 424,157,894 | \$ 205,304,220 | \$ 287,364,229 |
| ² Investments at cost affiliated | \$ 4,970,161 | \$ 6,216,765 | \$ 110,369 | \$ 5,940,717 | \$ 1,491,959 | \$ 153,639 |
| ³ Preferred Shares outstanding: | | | | | | |
| Par value \$0.05 per share | | | 565 | | | 663 |
| Par value \$0.10 per share | 2,540 | 1,727 | | 1,446 | 644 | |
| ⁴ Preferred Shares authorized, including | | | | | | |
| Auction Market Preferred Shares (AMPS) | 15,600 | 9,847 | 1 million | 8,046 | 3,584 | 1 million |
| ⁵ Common Shares outstanding | 40,972,449 | 21,299,027 | 8,472,077 | 18,242,638 | 8,895,127 | 11,504,433 |
| ⁶ Par Value per Common Share | \$ 0.10 | \$ 0.10 | \$ 0.10 | \$ 0.10 | \$ 0.10 | \$ 0.10 |
| ⁷ Common Shares authorized | 200 million | 200 million | unlimited | 200 million | 200 million | unlimited |

See Notes to Financial Statements.

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Statements of Operations

| Six Months Ended January 31, 2013 (Unaudited) | BlackRock MuniHoldings California Quality Fund, Inc. (MUC) | BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ) | BlackRock MuniYield Investment Quality Fund (MFT) | BlackRock MuniYield Michigan Quality Fund, Inc. (MIY) | BlackRock MuniYield New Jersey Quality Fund, Inc. (MJI) | BlackRock MuniYield Pennsylvania Quality Fund (MPA) |
|--|--|--|---|---|---|---|
| Investment Income | | | | | | |
| Interest | \$ 23,015,404 | \$ 11,865,025 | \$ 4,683,000 | \$ 10,430,295 | \$ 4,892,586 | \$ 6,599,196 |
| Income affiliated | 3 | 4 | 243 | | 2 | 163 |
| Total income | 23,015,407 | 11,865,029 | 4,683,243 | 10,430,295 | 4,892,588 | 6,599,359 |
| Expenses | | | | | | |
| Investment advisory | 3,101,386 | 1,541,450 | 569,009 | 1,185,622 | 566,477 | 780,782 |
| Liquidity fees | | 620,692 | | | 231,457 | |