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MUNIHOLDINGS CALIFORNIA INSURED FUND

Form N-Q

November 29, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act File number 811-8573

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

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

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

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

Date of fiscal year end: 06/30/2007

Date of reporting period: 07/01/06 - 09/30/06

Item 1 - Schedule of Investments

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

(in Thousands)

| | Face Amount | Municipal Bonds |
|---------------------|----------------|--|
| California - 156.9% | \$ 1,000 | ABAG Finance Authority for Nonprofit Corporations, California, COP Medical Center), 6% due 12/01/2029 (a) |
| | 3,345 | ABC California Unified School District, GO, Series A, 5.625% due 8 |
| | 4,000 | Acalanes, California, Unified High School District, GO, 5.80% due |
| | 7,360 | Alhambra, California, Unified School District, GO (Election of 200 due 8/01/2029 (c) |
| | 4,535 | Bakersfield, California, COP, Refunding (Convention Center Expansi due 4/01/2007 (b) (i) |
| | 3,885 | Berkeley, California, GO, Series C, 5.375% due 9/01/2029 (c) |
| | 2,000 | Berkeley, California, Unified School District, GO, Series I, 5.75% |
| | 4,520 | Berkeley, California, Unified School District, GO, Series I, 5.875% |

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

Portfolio Abbreviations

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

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

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

(in Thousands)

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

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|--------|--|
| | Healthcare West), Series A, 6% due 7/01/2025 (b) |
| 4,500 | California Health Facilities Financing Authority, Revenue Refunding Hospital), 5.375% due 7/01/2020 (b) |
| 1,900 | California Infrastructure and Economic Development Bank Revenue Bonds (Department of Public Social Services), 5.75% due 9/01/2023 (a) |
| 2,000 | California State, GO, 5.50% due 6/01/2025 (c) |
| 7,500 | California State, GO, 5.25% due 4/01/2027 |
| 845 | California State, GO, Refunding, 5.75% due 12/01/2009 (i) |
| 6,000 | California State, GO, Refunding, 5.25% due 2/01/2026 (b) |
| 230 | California State, GO, Refunding, 5.75% due 12/01/2029 |
| 7,000 | California State, GO, Refunding, RIB, AMT, Series 777X, 6.70% due |
| 4,130 | California State, GO, Refunding, Veterans, AMT, Series B, 5.45% due |
| 20,000 | California State Public Works Board, Lease Revenue Bonds (Various California Projects), Series C, 5.125% due 9/01/2022 (a) |
| 5,025 | California State Public Works Board, Lease Revenue Refunding Bonds (University), Series A, 5.50% due 10/01/2014 (b) |
| 8,750 | California State Public Works Board, Lease Revenue Refunding Bonds (Corrections), Series B, 5.625% due 11/01/2019 (b) |
| 2,625 | California State Public Works Board, Lease Revenue Refunding Bonds (College Project), Series B, 5.625% due 3/01/2019 (a) |
| 10,000 | California State University, Systemwide Revenue Bonds, Series A, 5 |
| 5,000 | California State University, Systemwide Revenue Refunding Bonds, S 11/01/2029 (f) |
| 7,050 | California State, Various Purpose, GO, 5.50% due 11/01/2033 |
| 4,915 | California Statewide Communities Development Authority, Health Facilities (Memorial Health Services), Series A, 6% due 10/01/2023 |
| 1,090 | California Statewide Communities Development Authority Revenue Bonds (Orthopedic Hospital Foundation), 5.50% due 6/01/2019 (a) |
| 5,000 | California Statewide Communities Development Authority, Revenue Refunding Bonds (Hospital Asset Management, Inc.), Series C, 5.25% due 8/01/2031 |
| 8,705 | Castaic Lake, California, Water Agency Revenue Bonds, COP (Water Conservation Project), 5.50% due 8/01/2023 (a) |
| 9,905 | Chaffey Community College District, California, GO (Election of 2016), 6/01/2030 (b) |
| 2,500 | Colton, California, Joint Unified School District, GO, Series A, 5 |

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

(in Thousands)

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

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

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

(in Thousands)

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

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

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

(in Thousands)

Face
 Amount Municipal Bonds

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

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

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

(in Thousands)

Face
 Amount Municipal Bonds

| | |
|-----------|--|
| \$ 10,090 | RNR School Financing Authority, California, Special Tax Bonds (Commodore Park School District Number 92-1), Series A, 5% due 9/01/2036 (a) |
| 5,085 | Rancho Cordova, California, COP (City Hall Facility Acquisition Project), 5% due 2/01/2030 (k) |
| 8,580 | Rancho Santiago, California, Community College District, GO (Electronics), 4.75% due 9/01/2023 (f) |
| 2,205 | Richmond, California, Joint Powers Financing Authority, Tax Allocation Revenue Bonds, Series A, 5% due 11/01/2035 (f)(g) |

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

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

(in Thousands)

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

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

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

(in Thousands)

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

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

Shares
Held Short-Term Securities

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

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

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

| | |
|-------------------------------|------------|
| Aggregate cost | \$ 952,162 |
| | ===== |
| Gross unrealized appreciation | \$ 39,985 |
| Gross unrealized depreciation | (53) |
| | ----- |
| Net unrealized appreciation | \$ 39,932 |
| | ===== |

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FGIC Insured.
- (d) FHA Insured.
- (e) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (f) FSA Insured.
- (g) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (h) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (i) Prerefunded.

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- (j) Escrowed to maturity.
- (k) XL Capital Insured.
- (l) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|-------------------------------------|-----------------|--------------------|
| CMA California Municipal Money Fund | 5,222 | \$72 |

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

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

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

BlackRock MuniHoldings California Insured Fund, Inc.

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

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

Date: November 17, 2006

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

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

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

Date: November 17, 2006

By: /s/ Donald C. Burke

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

Date: November 17, 2006