

BLACKROCK MUNIHOLDINGS CALIFORNIA QUALITY FUND, INC.

Form N-Q

December 21, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-08573

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniHoldings California Quality Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2019

Date of reporting period: 10/31/2018

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

October 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 111.2% | | |
| California 111.2% | | |
| Corporate 0.4% | | |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 02/15/34 | \$ 2,435 | \$ 2,484,138 |
| County/City/Special District/School District 32.0% | | |
| Centinela Valley Union High School District, GO, Election of 2010, Series A, 5.75%, 08/01/21 ^(a) | 9,120 | 10,052,611 |
| Chabot-Las Positas Community College District, GO, Election of 2016, Series A, 4.00%, 08/01/47 | 1,500 | 1,512,060 |
| Chaffey Joint Union High School District, GO, CAB, Election of 2012, Series C ^(b) : 0.00%, 08/01/32 | 250 | 148,803 |
| 0.00%, 08/01/33 | 500 | 281,650 |
| 0.00%, 08/01/34 | 510 | 273,768 |
| 0.00%, 08/01/35 | 545 | 278,926 |
| 0.00%, 08/01/36 | 500 | 243,310 |
| 0.00%, 08/01/37 | 650 | 300,391 |
| 0.00%, 08/01/38 | 625 | 275,050 |
| 0.00%, 08/01/39 | 750 | 314,700 |
| 0.00%, 08/01/40 | 1,855 | 744,857 |
| 0.00%, 08/01/41 | 305 | 117,178 |
| 0.00%, 02/01/42 | 350 | 131,369 |
| City of Sacramento California Transient Occupancy Tax Revenue, RB, Convention Center Complex, 5.00%, 06/01/43 ^(c) | 1,230 | 1,370,564 |
| Coronado Community Development Agency Successor Agency, Refunding, Tax Allocation Bonds, Series A, 5.00%, 09/01/33 | 2,100 | 2,357,565 |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 02/01/19 ^(a) | 3,500 | 3,537,625 |
| County of Los Angeles California Public Works Financing Authority, Refunding RB, Series D, 5.00%, 12/01/45 | 1,430 | 1,590,932 |
| County of Orange California Sanitation District, COP, Series A, 5.00%, 02/01/19 ^(a) | 2,500 | 2,521,050 |
| County of Santa Clara California, GO, Election of 2008, Series B, 4.00%, 08/01/43 | 10,225 | 10,259,867 |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 03/01/21 ^(a) | 2,665 | 2,911,566 |
| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
| County/City/Special District/School District (continued) | | |
| County of San Luis Obispo Community College District, GO, Refunding Series B, 4.00%, 08/01/43 | \$ 3,555 | \$ 3,597,838 |
| Fremont Union High School District, GO, Refunding, 4.00%, 08/01/40 | 2,500 | 2,535,800 |
| Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 08/01/40 | 5,500 | 6,087,125 |

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| | | |
|---|--------|------------|
| Gavilan Joint Community College District, GO, Election of 2004, Series D ^(a) : | | |
| 5.50%, 08/01/21 | 2,170 | 2,377,474 |
| 5.75%, 08/01/21 | 8,400 | 9,258,984 |
| Glendale Community College District, GO, Election of 2016, Series A, 4.00%, 08/01/46 | 8,000 | 8,070,240 |
| Grossmont California Healthcare District, GO, Election of 2006, Series B, 6.13%, 07/15/21 ^(a) | 2,000 | 2,218,720 |
| Kern Community College District, GO, Safety Repair & Improvements, Series C: | | |
| 5.25%, 11/01/32 | 5,715 | 6,446,120 |
| 5.75%, 11/01/34 | 12,085 | 13,845,905 |
| Los Alamitos Unified School District, GO, Refunding, School Facilities Improvement: | | |
| 5.25%, 08/01/23 ^(a) | 2,185 | 2,485,896 |
| 5.25%, 08/01/39 | 1,515 | 1,685,983 |
| Los Rios Community College District, GO, Election of 2008, Series A, 5.00%, 08/01/20 ^(a) | 11,000 | 11,581,020 |
| Mount San Jacinto Community College District, GO, Series A, 5.00%, 08/01/35 | 3,565 | 4,032,300 |
| Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 08/01/20 ^(a) | 10,000 | 10,528,200 |
| Rio Elementary School District, GO, Series A (AGM), 5.25%, 08/01/40 | 5,865 | 6,604,283 |
| Riverside County Public Financing Authority, Tax Allocation Bonds, Series A (BAM), 4.00%, 10/01/40 | 2,545 | 2,522,909 |
| San Benito High School District, GO, Election of 2016, 4.00%, 08/01/48 ^(c) | 5,000 | 5,007,750 |
| San Diego California Unified School District, GO, CAB, Election of 2008, Series K-2 ^(b) : | | |
| 0.00%, 07/01/38 | 2,755 | 1,228,399 |
| 0.00%, 07/01/39 | 3,340 | 1,417,797 |
| 0.00%, 07/01/40 | 4,285 | 1,730,283 |

Schedule of Investments (unaudited) (continued) **BlackRock MuniHoldings California Quality Fund, Inc. (MUC)**

October 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| County/City/Special District/School District (continued) | | |
| San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.50%, 02/01/19 ^(a) | \$ 905 | \$ 913,733 |
| San Jose California Financing Authority, LRB, Convention Center Expansion & Renovation Project, Series A: 5.75%, 05/01/36 | 2,560 | 2,566,887 |
| 5.75%, 05/01/42 | 4,500 | 4,847,400 |
| San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 06/01/39 | 5,800 | 6,331,802 |
| San Marcos Redevelopment Agency Successor Agency, Refunding, Tax Allocation Bonds, Series A: 5.00%, 10/01/32 | 1,700 | 1,927,851 |
| 5.00%, 10/01/33 | 1,125 | 1,270,519 |
| Santa Clarita Community College District, GO, Refunding, 4.00%, 08/01/46 | 10,000 | 10,092,500 |
| Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 09/01/19 ^(a) | 5,635 | 5,820,842 |
| Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/38 | 1,625 | 1,852,646 |
| West Contra Costa California Unified School District, GO: Election of 2010, Series A (AGM), 5.25%, 08/01/21 ^(a) | 5,390 | 5,869,441 |
| Election of 2010, Series B, 5.50%, 08/01/39 | 3,195 | 3,600,062 |
| Election of 2012, Series A, 5.50%, 08/01/39 | 2,500 | 2,816,950 |
| | | 190,397,501 |
| Education 5.9% | | |
| California Municipal Finance Authority, RB, Emerson College, 6.00%, 01/01/22 ^(a) | 2,750 | 3,081,925 |
| California Statewide Communities Development Authority, Refunding RB: CHF-Irvine LLC, 5.00%, 05/15/40 | 750 | 808,485 |
| John Muir Health, Series A, 5.00%, 12/01/53 | 1,000 | 1,078,640 |
| John Muir Health, Series A, 5.00%, 12/01/57 | 1,750 | 1,882,090 |
| University of California, RB, Limited Project, Series M, 5.00%, 05/15/47 | 15,000 | 16,531,350 |
| University of California, Refunding RB: Series AO, 5.00%, 05/15/40 | 5,430 | 6,025,942 |
| | <i>Par (000)</i> | <i>Value</i> |
| Security | | |
| Education (continued) | | |
| University of California, Refunding RB (continued): Series AZ, 4.00%, 05/15/48 | \$ 6,000 | \$ 6,028,320 |
| | | 35,436,752 |
| Health 18.1% | | |

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| | | |
|--|--------|------------|
| ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 08/01/19 ^(a) | 6,305 | 6,516,407 |
| California Health Facilities Financing Authority, RB: | | |
| Sutter Health, Series A, 5.00%, 11/15/35 | 1,960 | 2,220,131 |
| Children s Hospital, Series A, 5.25%, 11/01/41 | 8,000 | 8,662,800 |
| Lucile Slater Packard Children s Hospital at Stanford, Series A, 4.00%, 11/15/47 | 825 | 816,593 |
| Providence Health Services, Series B, 5.50%, 10/01/39 | 4,130 | 4,257,121 |
| Sutter Health, Series A, 4.00%, 11/15/42 | 450 | 442,481 |
| Sutter Health, Series B, 6.00%, 08/15/20 ^(a) | 9,655 | 10,353,732 |
| California Health Facilities Financing Authority, Refunding RB: | | |
| Dignity Health, Series A, 6.00%, 07/01/19 ^(a) | 3,700 | 3,804,747 |
| Providence Health and Services, Series A, 5.00%, 10/01/38 | 10,970 | 12,094,315 |
| St. Joseph Health System, Series A, 5.00%, 07/01/37 | 10,000 | 10,859,500 |
| Sutter Health, Series B, 5.00%, 11/15/46 | 8,295 | 9,032,592 |
| California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A: | | |
| 5.00%, 02/01/37 | 3,110 | 3,369,623 |
| 5.00%, 02/01/42 | 5,250 | 5,645,955 |
| California Statewide Communities Development Authority, RB: | | |
| Green Bond, Marin General Hospital, 4.00%, 08/01/45 | 2,500 | 2,451,525 |
| Huntington Memorial Hospital Project, 4.00%, 07/01/48 | 2,220 | 2,189,497 |

Schedule of Investments (unaudited) (continued) **BlackRock MuniHoldings California Quality Fund, Inc. (MUC)**

October 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | |
| Health (continued) | | |
| California Statewide Communities Development Authority, Refunding RB: | | |
| Front Porch Communities and Services, 4.00%, 04/01/42 | \$ 3,005 | \$ 2,959,955 |
| Front Porch Communities and Services, 4.00%, 04/01/47 | 2,655 | 2,580,182 |
| Front Porch Communities and Services, 5.00%, 04/01/47 | 2,995 | 3,238,194 |
| John Muir Health, Series A, 5.00%, 08/15/51 | 1,635 | 1,778,717 |
| John Muir Health, Series A, 4.00%, 12/01/57 | 3,250 | 3,143,823 |
| Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41 | 6,235 | 6,732,802 |
| University of California Regents Medical Center Pooled Revenue, Refunding RB, Series L, 5.00%, 05/15/47 | 4,000 | 4,377,760 |
| | | 107,528,452 |
| State 9.1% | | |
| State of California, GO: | | |
| Various Purposes, 6.00%, 04/01/19 ^(a) | 9,820 | 9,997,742 |
| Various Purposes, 6.00%, 03/01/33 | 5,000 | 5,268,600 |
| Various Purposes, 6.00%, 04/01/38 | 17,945 | 18,237,324 |
| Refunding, 5.00%, 08/01/45 | 5,690 | 6,234,476 |
| Refunding Various Purpose, 5.00%, 10/01/39 | 2,545 | 2,823,881 |
| Refunding Veterans Bond, 4.00%, 12/01/40 | 4,000 | 4,021,360 |
| State of California Public Works Board, LRB: | | |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 04/01/19 ^(a) | 3,670 | 3,743,804 |
| Various Capital Projects, Series I, 5.50%, 11/01/33 | 2,015 | 2,265,062 |
| <i>Security</i> | <i>Par</i> | <i>Value</i> |
| | <i>(000)</i> | |
| State (continued) | | |
| State of California Public Works Board, RB, California State Prisons, Series C, 5.75%, 10/01/31 | \$ 1,205 | \$ 1,320,065 |
| | | 53,912,314 |
| Tobacco 3.8% | | |
| Golden State Tobacco Securitization Corp., Refunding RB: | | |
| Asset-Backed, Series A (AGM), 5.00%, 06/01/40 | 9,765 | 10,733,395 |
| Series A-1, 3.50%, 06/01/36 | 11,915 | 11,675,747 |
| | | 22,409,142 |
| Transportation 19.8% | | |
| Alameda Corridor Transportation Authority, Refunding RB, 2nd Subordinate Lien, Series B, 5.00%, 10/01/35 | | |
| | 1,500 | 1,624,110 |
| Bay Area California Toll Authority, Refunding RB, San Francisco Bay Area, 4.00%, 04/01/47 | 5,000 | 5,014,050 |

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| California Municipal Finance Authority, ARB, Senior Lien, Linxs APM Project, AMT, 5.00%, 12/31/43 | 13,915 | 14,870,682 |
| City & County of San Francisco California Airports Commission, ARB, Second Series E: 6.00%, 05/01/19 ^(a) | 745 | 760,980 |
| 6.00%, 05/01/39 | 8,905 | 9,092,895 |
| City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A: 2nd, 5.00%, 05/01/29 | 6,435 | 6,892,400 |
| San Francisco International Airport, 5.00%, 05/01/41 | 5,000 | 5,378,100 |
| 5.00%, 05/01/47 | 5,000 | 5,390,800 |
| City of Los Angeles California Department of Airports, ARB: Los Angeles International Airport, Senior, Series D, 5.25%, 05/15/29 | 2,590 | 2,703,054 |
| Senior Series A, AMT, 5.00%, 05/15/40 | 3,830 | 4,125,906 |
| Series D, AMT, 5.00%, 05/15/35 | 2,000 | 2,175,120 |
| Series D, AMT, 5.00%, 05/15/36 | 1,500 | 1,626,765 |
| Sub-Series A, AMT, 5.00%, 05/15/47 | 6,725 | 7,298,306 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: Senior, 5.00%, 05/15/40 | 3,000 | 3,109,080 |
| 5.25%, 05/15/39 | 5,845 | 5,937,877 |

Schedule of Investments (unaudited) (continued) **BlackRock MuniHoldings California Quality Fund, Inc. (MUC)**

October 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Transportation (continued) | | |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT: | | |
| Series A, 5.00%, 03/01/41 | \$ 3,075 | \$ 3,345,385 |
| Series A, 5.00%, 03/01/47 | 11,770 | 12,761,152 |
| Series A-1, 5.25%, 03/01/23 | 3,785 | 4,029,738 |
| Series A-1, 6.25%, 03/01/34 | 1,400 | 1,525,734 |
| County of Sacramento California Airport System Revenue, Refunding ARB: | | |
| Airport System Subordinate Revenue, Sub-Series B, 5.00%, 07/01/41 | 1,250 | 1,366,238 |
| Senior Series A, 5.00%, 07/01/41 | 2,500 | 2,741,250 |
| County of San Bernardino California Transportation Authority, RB, Series A, 5.25%, 03/01/40 | | |
| | 4,545 | 5,087,900 |
| County of San Diego Regional Airport Authority, Refunding ARB, Subordinate, Series A, 5.00%, 07/01/42 | | |
| | 4,275 | 4,730,287 |
| Port of Los Angeles California Harbor Department, RB, Series B, 5.25%, 08/01/19 ^(a) | | |
| | 5,530 | 5,676,656 |
| Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 08/01/44 | | |
| | 500 | 540,605 |
| | | 117,805,070 |
| Utilities 22.1% | | |
| Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 04/01/21 ^(a) | | |
| | 2,200 | 2,380,598 |
| City & County of San Francisco Public Utilities Commission Wastewater Revenue, Refunding RB, Sewer System, Series B, 4.00%, 10/01/42 | | |
| | 3,000 | 3,017,220 |
| City of Los Angeles California Department of Water & Power, RB, Water System, Series A, 5.38%, 07/01/38 | | |
| | 9,375 | 9,424,406 |
| City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A, 5.25%, 07/01/39 | | |
| | 16,000 | 16,976,320 |
| City of Los Angeles California Wastewater System Revenue, Refunding RB, Sub-Series A: 5.00%, 06/01/20 ^(a) | | |
| | 1,325 | 1,387,792 |
| 5.00%, 06/01/28 | 675 | 704,727 |
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |
| Utilities (continued) | | |
| City of San Francisco California Public Utilities Commission Water Revenue, RB: | | |
| Series A, 5.00%, 11/01/39 | \$ 5,245 | \$ 5,788,434 |
| Series B, 5.00%, 11/01/19 ^(a) | 10,000 | 10,323,900 |
| County of Los Angeles Facilities Inc, RB, Vermont Corridor County Administration Building, Series A, 5.00%, 12/01/51 | | |
| | 18,270 | 20,366,665 |
| Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 02/01/21 ^(a) | | |
| | 4,000 | 4,357,120 |
| East Bay California Municipal Utility District Water System Revenue, RB, Green Bond, Series A: | | |
| 5.00%, 06/01/42 | 5,000 | 5,634,550 |

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| 4.00%, 06/01/45 | 4,585 | 4,654,875 |
| 5.00%, 06/01/45 | 5,500 | 6,180,515 |
| El Dorado Irrigation District/El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 03/01/39 | 10,000 | 11,136,800 |
| Los Angeles Department of Water & Power Power System Revenue, RB, Power System, Series A, 5.00%, 07/01/42 | 8,825 | 9,810,488 |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 05/15/19 ^(a) | 11,060 | 11,274,564 |
| San Juan Water District, Refunding RB, San Juan & Citrus Heights, 5.25%, 02/01/33 | 7,325 | 7,951,581 |
| | | 131,370,555 |
| Total Municipal Bonds 111.2% (Cost \$648,259,460) | | 661,343,924 |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(d) | | |
| California 55.8% | | |
| County/City/Special District/School District 26.3% | | |
| County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45 | 10,000 | 11,299,313 |

Schedule of Investments (unaudited) (continued) **BlackRock MuniHoldings California Quality Fund, Inc. (MUC)**

October 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | |
| County/City/Special District/School District (continued) | | |
| County of San Luis California Obispo Community College District, GO, Refunding Election of 2014, Series A, 4.00%, 08/01/40 | \$ 6,585 | \$ 6,682,036 |
| County of San Mateo California Community College District, GO, Election of 2014, Series A, 5.00%, 09/01/45 | 17,615 | 19,757,073 |
| Foothill-De Anza Community College District, GO, Series C, 5.00%, 08/01/21 ^(a) | 40,000 | 43,269,250 |
| Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 ^(a) | 9,596 | 9,900,298 |
| Palomar Community College District, GO, Election of 2006, Series C, 5.00%, 08/01/44 | 15,140 | 16,878,526 |
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2, Series A, 5.00%, 10/01/43 | 9,990 | 11,015,673 |
| Southwestern Community College District, GO, Election of 2008, Series D, 5.00%, 08/01/44 | 10,820 | 12,003,275 |
| Visalia Unified School District, COP, (AGM), 4.00%, 05/01/48 | 8,493 | 8,319,577 |
| West Valley-Mission Community College District, GO, Election of 2012, Series B, 4.00%, 08/01/40 | 17,000 | 17,301,325 |
| | | 156,426,346 |
| Education 5.9% | | |
| University of California, RB: Series AM, 5.25%, 05/15/44 | 10,210 | 11,434,434 |
| Series O, 5.75%, 05/15/19 ^(a) | 11,193 | 11,431,954 |
| University of California, Refunding RB: Series A, 5.00%, 11/01/43 | 6,001 | 6,656,757 |
| Series AF, 5.00%, 05/15/39 | 5,000 | 5,438,800 |
| | | 34,961,945 |
| Health 15.3% | | |
| California Health Facilities Financing Authority, Refunding RB, Kaiser Permanent, Sub-Series A-2, 4.00%, 11/01/44 | 17,720 | 17,865,747 |
| | <i>Par</i> | <i>Value</i> |
| | <i>(000)</i> | |
| Health (continued) | | |
| California Health Facilities Financing Authority, RB: Lucile Salter Packard Children's Hospital at Stanford, 5.00%, 11/15/56 | \$ 6,000 | \$ 6,527,080 |
| Sutter Health, Series A, 5.00%, 08/15/52 | 14,520 | 15,477,957 |
| California Health Facilities Financing Authority, Refunding RB: Lucile Salter Packard Children's Hospital, Series B, 5.00%, 08/15/55 | 4,500 | 4,876,538 |
| Providence St. Joseph Health, Series A, 4.00%, 10/01/47 | 4,997 | 4,904,627 |
| Sutter Health, Series A, 5.00%, 08/15/43 | 19,425 | 21,072,778 |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 04/01/42 | 19,070 | 20,181,018 |

90,905,745

Transportation 5.7%

| | | |
|--|--------|------------|
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, 4.00%, 04/01/49 ^(e) | 10,005 | 10,011,803 |
| City of Los Angeles California Department of Airports, ARB, Series D, AMT, 5.00%, 05/15/41 | 13,331 | 14,353,411 |
| City of Los Angeles California Department of Airports, RB, AMT: Los Angeles International Airport, Series B, 5.00%, 05/15/41 | 3,641 | 3,935,275 |

Schedule of Investments (unaudited) (continued) **BlackRock MuniHoldings California Quality Fund, Inc. (MUC)**

October 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|----------------|
| Transportation (continued) | | |
| City of Los Angeles California Department of Airports, RB, AMT (continued): | | |
| Senior Revenue, Series A, 5.00%, 05/15/40 | \$ 5,500 | \$ 5,924,903 |
| | | 34,225,392 |
| Utilities 2.6% | | |
| City of Los Angeles California Wastewater System Revenue, RB, Green Bonds, Series A, 5.00%, 06/01/44 | | |
| | 13,790 | 15,291,731 |
| Total Municipal Bonds Transferred to Tender | | |
| Option Bond Trusts 55.8% | | |
| (Cost \$329,748,698) | | 331,811,159 |
| Total Long-Term Investments 167.0% | | |
| (Cost \$978,008,158) | | 993,155,083 |
| | | |
| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
| Short-Term Securities 2.2% | | |
| BlackRock Liquidity Funds California Money Fund, Institutional Class, 1.12% ^{(f)(g)} | 13,479,126 | \$ 13,481,822 |
| Total Short-Term Securities 2.2% | | |
| (Cost \$13,481,822) | | 13,481,822 |
| Total Investments 169.2% | | |
| (Cost \$991,489,980) | | 1,006,636,905 |
| Other Assets Less Liabilities 1.7% | | 9,760,812 |
| Liability for TOB Trust Certificates, Including | | |
| Interest Expense and Fees Payable (28.2)% | | (167,574,956) |
| VMTP Shares at Liquidation Value Costs (42.7)% | | (254,000,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 594,822,761 |

(a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(b) Zero-coupon bond.

(c) When-issued security.

(d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing.

(e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund

could ultimately be required to pay under the agreements, which expires on April 1, 2025, is \$6,875,658.

(f) Annualized 7-day yield as of period end.

(g) During the period ended October 31, 2018, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i> | <i>Shares</i> | | <i>Net Activity</i> | <i>Shares</i> | | <i>Value at 10/31/18</i> | <i>Income</i> | <i>Net Change in</i> | |
|--|-------------------------|-------------------------|---------------------|-------------------------|--------------------------|--------------------------|---------------|------------------------------|--------------------------------|
| | <i>Held at 07/31/18</i> | <i>Held at 10/31/18</i> | | <i>Held at 10/31/18</i> | <i>Value at 10/31/18</i> | | | <i>Realized Appreciation</i> | <i>Unrealized Depreciation</i> |
| BlackRock Liquidity Funds California Money Fund, Institutional Class | | | 13,479,126 | 13,479,126 | \$ 13,481,822 | \$ | \$ | \$ | \$ |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | | | | | | | 971 | | |
| | | | | | \$ 13,481,822 | \$ 971 | \$ | \$ | \$ |

(a) Includes net capital gain distributions, if applicable

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

Schedule of Investments (unaudited) (continued) **BlackRock MuniHoldings California Quality Fund, Inc. (MUC)**

October 31, 2018

Portfolio Abbreviations

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount(000)</i> | <i>Value / Unrealized Appreciation (Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|---------------------------------|---|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 36 | 12/19/18 | \$ 4,264 | \$ 24,325 |
| Long U.S. Treasury Bond | 155 | 12/19/18 | 21,409 | 356,668 |
| 5-Year U.S. Treasury Note | 49 | 12/31/18 | 5,507 | 28,100 |
| | | | | \$ 409,093 |

Schedule of Investments (unaudited) (continued) **BlackRock MuniHoldings California Quality Fund, Inc. (MUC)**

October 31, 2018

Fair Value Hierarchy as of Period End

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

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

Level 2 Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial 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, refer to the Fund's most recent financial statements as contained in its annual report.

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 993,155,083 | \$ | \$ 993,155,083 |
| Short-Term Securities | 13,481,822 | | | 13,481,822 |
| | \$ 13,481,822 | \$ 993,155,083 | \$ | \$ 1,006,636,905 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 409,093 | \$ | \$ | \$ 409,093 |

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

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

Schedule of Investments (unaudited) (continued) **BlackRock MuniHoldings California Quality Fund, Inc. (MUC)**

October 31, 2018

Fair Value Hierarchy as of Period End (continued)

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (167,016,945) | \$ | \$ (167,016,945) |
| VMTP Shares at Liquidation Value | | (254,000,000) | | (254,000,000) |
| | \$ | \$ (421,016,945) | \$ | \$ (421,016,945) |

During the period ended October 31, 2018, there were no transfers between levels.

Item 2 Controls and Procedures

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

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock MuniHoldings California Quality Fund, Inc.

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

Date: December 19, 2018

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

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

Date: December 19, 2018

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

Date: December 19, 2018