

BLACKROCK MUNIHOLDINGS CALIFORNIA QUALITY FUND, INC.

Form N-CSRS

April 05, 2017

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: 07/31/2017

Date of reporting period: 01/31/2017

Item 1 Report to Stockholders

JANUARY 31, 2017

SEMI-ANNUAL REPORT (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 Pennsylvania Quality Fund (MPA)

Not FDIC Insured May Lose Value No Bank Guarantee

The Markets in Review

Dear Shareholder,

The 12 months ended January 31, 2017 was an exceptionally strong period for risk assets (such as stocks and high yield bonds), while higher-quality assets generated muted returns after struggling in the latter part of 2016. As the period began, worries about slowing growth in China and the instability of oil prices had global equity prices sliding. However, the broad market momentum shifted in the second half of 2016 as reflationary expectations in the United States helped drive a pick-up in global growth.

Markets were remarkably resilient during the period. Big surprises such as the United Kingdom's vote to leave the European Union and the outcome of the U.S. presidential election brought spikes in equity market volatility, but they were ultimately short-lived. Instead, investors used the sell-offs to seize upon buying opportunities, allowing markets to quickly rebound. We believe this reinforces the case for taking the long view rather than reacting to short-term market noise.

The global reflationary theme—rising nominal growth, wages and inflation—was the dominant driver of asset returns during the period, outweighing significant political upheavals and uncertainty. This trend accelerated after the U.S. election and continued into the beginning of 2017, stoked by expectations for an extra boost to U.S. growth via fiscal policy.

Although economic momentum is gaining traction, the capacity for rapid global growth is restrained by structural factors including an aging population, low productivity growth and excess savings. A tempered economic growth trend and high valuations across most assets have set the stage for muted investment returns going forward.

Equity markets still have room to move, although the disparity between winners and losers is widening, making stock selection increasingly important. Fixed income investors are also facing challenges as bond markets recalibrate to accommodate rising rates and higher inflation expectations. And in a world where political risk and policy uncertainty abound, there is no lack of potential catalysts for higher volatility.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of January 31, 2017

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	5.96%	20.04%
U.S. small cap equities (Russell 2000® Index)	12.43	33.53
International equities (MSCI Europe, Australasia, Far East Index)	3.49	12.03
Emerging market equities (MSCI Emerging Markets Index)	4.92	25.41
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.20	0.37

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U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(7.87)	(3.26)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(2.95)	1.45
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(2.94)	0.24
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	6.09	20.77

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

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SEMI-ANNUAL REPORT

JANUARY 31, 2017

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Municipal Market Overview

For the Reporting Period Ended January 31, 2017

Municipal Market Conditions

Municipal bonds generated modestly positive performance for the period, in spite of vastly rising interest rates as a result of generally stronger economic data, signs of inflation pressures, Fed monetary policy normalization, and market expectations for pro-growth fiscal policy. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments. Investors favored the income, relative yield, and stability of municipal bonds amid bouts of interest rate volatility (bond prices rise as rates fall) resulting from the United Kingdom's decision to leave the European Union, the contentious U.S. election, and widening central bank divergence i.e., policy easing outside the United States while the Fed slowly commences policy tightening. During the 12 months ended January 31, 2017, municipal bond funds garnered net inflows of approximately \$24 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained robust from a historical perspective at \$451 billion (significantly above the \$394 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers continued to take advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index

Total Returns as of January 31, 2017

6 months: (2.94)%

12 months: 0.24%

A Closer Look at Yields

From January 31, 2016 to January 31, 2017, yields on AAA-rated 30-year municipal bonds increased by 33 basis points (bps) from 2.75% to 3.08%, while 10-year rates rose by 61 bps from 1.71% to 2.32% and 5-year rates increased 63 bps from 1.00% to 1.63% (as measured by Thomson Municipal Market Data). The municipal yield curve modestly flattened over the 12-month period with the spread between 2- and 30-year maturities flattening by

9 bps and the spread between 10- and 30-year maturities flattening by 28 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly underperformed U.S. Treasuries with the greatest underperformance experienced in the intermediate part of the yield curve. In absolute terms, the positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. More broadly, municipal bonds came under pressure post the November U.S. election, erasing a bulk of year-to-date performance and influencing a strong pattern of mutual fund inflows to turn negative in the closing months of the period. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of January 31, 2017, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make

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principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the alternative minimum tax. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds' shareholders 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.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Fund's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Fund's financing cost of leverage is significantly lower than the income earned on a Fund's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. 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 value of the Funds' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or

negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Fund's intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Fund's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Fund's Common Shares than if the Fund were not leveraged. In addition, 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 the Funds to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Funds' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds' investment adviser will be higher than if the Funds did not use leverage.

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares (VRDP Shares), or Variable Rate Muni Term Preferred Shares (VMTP Shares), (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Fund is permitted to issue debt up to $\frac{3}{3}$ of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Fund segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Fund's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and 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 instrument. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Fund Summary as of January 31, 2017

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 municipal obligations in which the Fund primarily invests are either rated investment grade quality, or are considered by the Fund s adviser to be of comparable 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.

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, 2017 (\$14.40) ¹	5.13%
Tax Equivalent Yield ²	10.45%
Current Monthly Distribution per Common Share ³	\$0.0615
Current Annualized Distribution per Common Share ³	\$0.7380
Economic Leverage as of January 31, 2017 ⁴	41%

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 and state tax rate of 50.93%, 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 TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, 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 5.

Performance

Returns for the six months ended January 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MUC ^{1,2}	(9.34)%	(5.20)%
Lipper California Municipal Debt Funds ³	(8.72)%	(5.28)%

¹ All returns reflect reinvestment of dividends and/or distributions.

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- ² The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. After producing slightly positive returns in August, municipal bonds began to move lower in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. The municipal market subsequently stabilized and retraced some of its losses in December and January as the relative attractiveness of the asset class brought in new investors, but the modest rally was insufficient to make up for the earlier downturn.

California underperformed the national tax-exempt market, reflecting an unwinding of previously tight credit spreads for state and local issues, together with a larger calendar of new issuance. Despite the after-tax value provided by California muni bonds for retail investors subject to the state's high tax brackets, California funds were not immune to the redemptions experienced by both the general market and high-yield products in the latter part of the six month reporting period.

At the sector level, local school district and health care sectors represented the largest detractors from performance due to their higher weightings. To the extent that the Fund held zero coupon bonds, these positions detracted since the bonds' longer duration accentuated the negative price performance in a down market. (Duration is a measure of interest rate sensitivity.)

Reinvestment was a further drag on results, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at materially lower prevailing rates. The Fund continued to employ leverage in order to increase income. Since leverage also amplifies the effect of market movements, it was a net detractor from performance at a time of falling prices.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Fund's positioning had a positive effect on returns. The Fund's exposure to pre-refunded issues also benefited performance, as their low duration enabled them to hold up better than longer-duration bonds at a time of rising yields.

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.

BlackRock MuniHoldings California Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	1/31/17	7/31/16	Change	High	Low
Market Price	\$ 14.40	\$ 16.28	(11.55)%	\$ 16.35	\$ 13.53
Net Asset Value	\$ 15.27	\$ 16.51	(7.51)%	\$ 16.54	\$ 14.92

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments*

Sector Allocation	1/31/17	7/31/16
County/City/Special District/School District	40%	40%
Utilities	19	19
Transportation	16	15
Health	14	14
Education	5	5
State	5	5
Corporate	1	2

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.

Call/Maturity Schedule²

Calendar Year Ended December 31,	
2017	11%
2018	12
2019	15
2020	5
2021	13

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	1/31/17	7/31/16
AAA/Aaa	15%	16%
AA/Aa	73	73
A	10	8
BBB/Baa	1	1
N/R	1	2

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For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

SEMI-ANNUAL REPORT

JANUARY 31, 2017

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Fund Summary as of January 31, 2017

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. The municipal obligations in which the Fund primarily invests are either rated investment grade quality, or are considered by the Fund s adviser to be of comparable quality, at the time of investment. 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.

Fund Information

Symbol on NYSE	MUJ
Initial Offering Date	March 11, 1998
Yield on Closing Market Price as of January 31, 2017 (\$14.20) ¹	5.70%
Tax Equivalent Yield ²	11.06%
Current Monthly Distribution per Common Share ³	\$0.0675
Current Annualized Distribution per Common Share ³	\$0.8100
Economic Leverage as of January 31, 2017 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 and state tax rate of 48.48%, 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 TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the six months ended January 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MUJ ^{1,2}	(9.46)%	(6.03)%
Lipper New Jersey Municipal Debt Funds ³	(9.68)%	(6.06)%

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. After producing slightly positive returns in August, municipal bonds began to move lower in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. The municipal market subsequently stabilized and retraced some of its losses in December and January as the relative attractiveness of the asset class brought in new investors, but the modest rally was insufficient to make up for the earlier downturn.

New Jersey underperformed the broader U.S. municipal bond market. The state's credit rating remained under pressure due to continuing budgetary issues, lagging job growth versus the national averages, continued population out-migration and concerns about its pension-funding difficulties.

At the sector level, exposure to state tax-backed, transportation and education sectors detracted from performance. Holdings in longer-duration bonds, which were more sensitive to rising yields, also detracted. (Duration is a measure of interest-rate sensitivity.) Credit spreads widened during the six month reporting period, whereby the Fund's holdings in lower-rated investment-grade bonds were a further detractor.

Portfolio income, which was enhanced by the Fund's use of leverage, made a positive contribution during a period of falling prices. However, leverage also served to accentuate the price declines associated with rising yields.

At a time when lower-quality, longer-dated bonds experienced the largest underperformance, the Fund's positions in high-quality, short-dated issues performed relatively well and helped mitigate the impact of the market decline. The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Fund's positioning had a positive effect on returns. 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.

BlackRock MuniHoldings New Jersey Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	1/31/17	7/31/16	Change	High	Low
Market Price	\$ 14.20	\$ 16.12	(11.91)%	\$ 16.25	\$ 13.60
Net Asset Value	\$ 15.13	\$ 16.55	(8.58)%	\$ 16.57	\$ 14.88

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments*

Sector Allocation	1/31/17	7/31/16
Transportation	24%	24%
Education	20	21
State	19	20
County/City/Special District/School District	15	15
Health	13	11
Housing	4	4
Utilities	3	3
Corporate	2	2

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.

Call/Maturity Schedule²

Calendar Year Ended December 31,	
2017	8%
2018	10
2019	4
2020	9
2021	17

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	1/31/17	7/31/16
AA/Aa	58%	57%
A	34	35
BBB/Baa	8	8

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

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Fund Summary as of January 31, 2017

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, or are considered by the Fund's adviser to be of comparable 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.

Fund Information

Symbol on NYSE	MFT
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2017 (\$14.41) ¹	5.91%
Tax Equivalent Yield ²	10.44%
Current Monthly Distribution per Common Share ³	\$0.071
Current Annualized Distribution per Common Share ³	\$0.852
Economic Leverage as of January 31, 2017 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 monthly distribution per Common Share, declared on March 1, 2017, was decreased to \$0.067 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, 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 5.

Performance

Returns for the six months ended January 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MFT ^{1,2}	(7.78)%	(4.97)%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	(7.34)%	(5.63)%

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Fund's premium to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. After producing slightly positive returns in August, municipal bonds began to move lower in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. The municipal market subsequently stabilized and retraced some of its losses in December and January as the relative attractiveness of the asset class brought in new investors, but the modest rally was insufficient to make up for the earlier downturn.

Positions in bonds with longer maturities declined the most in value since they typically have longer durations (above-average interest rate sensitivity). The Fund's exposure to issues with 4% coupons also detracted from results, as lower coupons generally underperform in rising rate environments.

From a sector allocation perspective, the Fund's exposure to transportation and utilities sectors were the largest detractors.

Portfolio income, which was enhanced by the Fund's use of leverage, made a positive contribution during a period of falling prices. However, leverage also served to accentuate the price declines associated with rising yields.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Fund's positioning had a positive effect on returns. Positions in high-quality, short-duration bonds such as pre-refunded securities held up relatively well in the down market due to their lower interest rate sensitivity.

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.

**BlackRock MuniYield Investment Quality
Fund**

Market Price and Net Asset Value Per Share Summary

	1/31/17	7/31/16	Change	High	Low
Market Price	\$14.41	\$16.09	(10.44)%	\$ 16.43	\$ 13.23
Net Asset Value	\$14.35	\$15.55	(7.72)%	\$ 15.55	\$ 14.10

Market Price and Net Asset Value History For the Past Five Years
Overview of the Fund's Total Investments*

Sector Allocation	1/31/17	7/31/16
Transportation	38%	40%
County/City/Special District/School District	18	15
Utilities	16	19
Health	11	10
State	9	9
Education	4	3
Housing	2	2
Tobacco	1	1
Corporate	1	1

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.

Call/Maturity Schedule²

Calendar Year Ended December 31,	
2018	10%
2019	25
2020	4
2021	20

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	1/31/17	7/31/16
AAA/Aaa	7%	6%
AA/Aa	58	62
A	26	25
BBB/Baa	8	7
N/R	1	

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

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Fund Summary as of January 31, 2017

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, or are considered by the Fund s adviser to be of comparable 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.

Fund Information

Symbol on NYSE	MIY
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2017 (\$13.70) ¹	5.61%
Tax Equivalent Yield ²	10.35%
Current Monthly Distribution per Common Share ³	\$0.064
Current Annualized Distribution per Common Share ³	\$0.768
Economic Leverage as of January 31, 2017 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 and state tax rate of 45.81%, 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 TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the six months ended January 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MIY ^{1,2}	(8.48)%	(4.98)%
Lipper Other States Municipal Debt Funds ³	(8.44)%	(5.37)%

¹ All returns reflect reinvestment of dividends and/or distributions.

- ² The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. After producing slightly positive returns in August, municipal bonds began to move lower in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. The municipal market subsequently stabilized and retraced some of its losses in December and January as the relative attractiveness of the asset class brought in new investors, but the modest rally was insufficient to make up for the earlier downturn.

Michigan's municipal bond market performed in line with the broader national indices during the period. The slightly longer duration (interest-rate sensitivity) of the Michigan index was a headwind during a period of sharply rising yields. However, the state's economy has benefited from a cyclical upturn in manufacturing in the last few years, helping its unemployment rate to fall in line with national averages after lagging considerably previously. Michigan's fiscal picture has improved in kind, and its budget has moved into surplus.

The Fund's duration positioning detracted from performance on an absolute basis, reflecting the aggressive increase in municipal bond yields. The Fund's exposure to the long end of the yield curve also detracted, as longer-term bonds sold off more than shorter-term issues. Additionally, holdings in the healthcare-related sectors underperformed due to uncertainty surrounding the future of the Affordable Care Act.

Portfolio income, which was enhanced by the Fund's use of leverage, made a positive contribution during a period of falling prices. However, leverage also served to accentuate the price declines associated with rising yields. The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

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.

BlackRock MuniYield Michigan Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	1/31/17	7/31/16	Change	High	Low
Market Price	\$13.70	\$15.38	(10.92)%	\$ 15.40	\$ 13.25
Net Asset Value	\$15.13	\$16.36	(7.52)%	\$ 16.36	\$ 14.82

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments*

Sector Allocation	1/31/17	7/31/16
Health	27%	25%
Education	23	23
County/City/Special District/School District	17	19
State	10	9
Utilities	10	10
Transportation	7	7
Housing	4	4
Corporate	2	3

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.

Call/Maturity Schedule²

Calendar Year Ended December 31,	
2017	7%
2018	12
2019	5
2020	5
2021	17

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	1/31/17	7/31/16
AAA/Aaa	3%	3%
AA/Aa	66	69
A	26	26
BBB/Baa	3	1
N/R	2	1

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Fund Summary as of January 31, 2017

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, or are considered by the Fund's adviser to be of comparable 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.

Fund Information

Symbol on NYSE	MPA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2017 (\$14.45) ¹	5.17%
Tax Equivalent Yield ²	9.42%
Current Monthly Distribution per Common Share ³	\$0.0623
Current Annualized Distribution per Common Share ³	\$0.7476
Economic Leverage as of January 31, 2017 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 and state tax rate of 45.14%, 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 TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the six months ended January 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MPA ^{1,2}	(7.82)%	(6.41)%
Lipper Pennsylvania Municipal Debt Funds ³	(9.20)%	(5.26)%

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- ¹ All returns reflect reinvestment of dividends and/or distributions.
- ² The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. After producing slightly positive returns in August, municipal bonds began to move lower in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. The municipal market subsequently stabilized and retraced some of its losses in December and January as the relative attractiveness of the asset class brought in new investors, but the modest rally was insufficient to make up for the earlier downturn.

Yield spreads were steady for Pennsylvania's general obligation municipal bonds after Governor Tom Wolf signed a \$31.5 billion budget for fiscal year 2017 in July. The rating agency Standard & Poor's subsequently removed the commonwealth from credit watch status and affirmed its AA-minus rating. Conversely, elevated supply and widening spreads in the health care and transportation sectors, the largest sectors in the state, weighed on the performance of these bonds.

At the sector level, health care, education and transportation sectors represented the largest detractors from Fund performance. Holdings in the corporate municipal sector also detracted, as a specific issuer received a multi-notch downgrade due to its deteriorating credit fundamentals. Reinvestment was a further drag on results, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at materially lower prevailing rates.

The Fund's more-seasoned holdings, while producing generous yields compared to current market rates, detracted from performance. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Fund continued to employ leverage in order to increase income. Since leverage also amplifies the effect of market movements, it was a net detractor from performance at a time of falling prices.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Fund's positioning had a positive effect on returns. The Fund's exposure to pre-refunded issues also benefited performance, as their low duration enabled them to hold up better than longer-duration bonds at a time of rising yields.

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.

BlackRock MuniYield Pennsylvania Quality Fund

Market Price and Net Asset Value Per Share Summary

	1/31/17	7/31/16	Change	High	Low
Market Price	\$14.45	\$16.07	(10.08)%	\$ 16.66	\$ 13.84
Net Asset Value	\$15.30	\$16.76	(8.71)%	\$ 16.77	\$ 14.94

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments*

Sector Allocation	1/31/17	7/31/16
Health	20%	20%
Education	20	20
County/City/Special District/School District	19	20
State	14	13
Transportation	12	12
Housing	8	7
Utilities	5	6
Corporate	2	2

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.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2017	6%
2018	11
2019	11
2020	7
2021	15

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

* Excludes short-term securities.

Credit Quality Allocation ¹	1/31/17	7/31/16
AAA/Aaa	1%	1%
AA/Aa	63	62
A	25	23

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BBB/Baa	6	6
BB/Ba		2
CCC	2	
N/R ³	5	6

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² Represents less than 1%.

³ The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and 1%, respectively, of the Fund's total investments.

Schedule of Investments January 31, 2017 (Unaudited)

BR MuniHoldings California Quality Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
California 106.3%		
Corporate 2.7%		
California Pollution Control Financing Authority, Refunding RB, Waste Management, Inc., AMT:		
Series A-1, 3.38%, 7/01/25	\$ 5,000	\$ 5,056,650
Series B-1, 3.00%, 11/01/25	9,000	8,938,080
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34	2,435	2,659,799
		16,654,529
County/City/Special District/School District 36.3%		
Centinela Valley Union High School District, GO, Election of 2010, Series A, 5.75%, 8/01/21 (a)	9,120	10,794,614
Chabot-Las Positas Community College District, GO, Refunding, 4.00%, 8/01/35	5,000	5,208,800
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 2/01/19 (a)	3,500	3,836,210
County of Los Angeles California Public Works Financing Authority, Refunding RB, Series D: 4.00%, 12/01/40	1,000	1,017,100
5.00%, 12/01/45	1,430	1,609,065
County of Orange California Sanitation District, COP, Series A, 5.00%, 2/01/19 (a)	2,500	2,692,400
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,665	3,083,805
County of Ventura California Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/18 (a)	4,000	4,270,720
Culver City Redevelopment Finance Authority California, Refunding, Tax Allocation Bonds, Series A (AGM), 5.60%, 11/01/25	3,750	3,762,825
Denair California Unified School District, GO, CAB (AGM), Election of 2007, 0.00%, 8/01/41 (b)	4,260	1,394,639
Desert Community College District California, GO, Election of 2004, Series C (AGM), 5.00%, 8/01/17 (a)	16,530	16,881,758
Fremont Union High School District, GO, Refunding, 4.00%, 8/01/40	2,500	2,601,925
Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 8/01/40	5,500	6,285,180
Gavilan Joint Community College District, GO, Election of 2004, Series D: 5.50%, 8/01/31	2,170	2,454,096
5.75%, 8/01/35	8,400	9,573,396
Golden Empire Schools Financing Authority, Refunding RB, Kern High School District Projects, 1.16%, 5/01/17 (c)	5,000	5,000,000
Grossmont California Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/21 (a)	2,000	2,397,580
Imperial Irrigation District, Series A, Electric System Revenue, 5.13% 11/01/18 (a)	8,000	8,572,320
	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
County/City/Special District/School District (continued)		
Kern Community College District, GO, Safety Repair & Improvements, Series C: 5.25%, 11/01/32	\$ 5,715	\$ 6,662,204
5.75%, 11/01/34	12,085	14,453,418
Los Alamitos Unified School District, GO, Refunding, School Facilities Improvement: 5.25%, 8/01/23 (a)	2,185	2,634,433
5.25%, 8/01/39	1,515	1,735,160
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)	6,645	6,786,406
Los Rios Community College District, GO, Election of 2008, Series A, 5.00%, 8/01/35	11,000	12,092,850
Mount San Jacinto Community College District, GO, Series A, 5.00%, 8/01/35	3,565	4,059,180
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 8/01/35	10,000	10,958,000
Redlands Unified School District California, GO, Election of 2008 (AGM), 5.25%, 7/01/33	5,000	5,273,050
Rio Elementary School District, GO, Series A, 5.25%, 8/01/40	5,865	6,664,810

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Riverside Community College District Foundation, GO, Election of 2004 (a):		
Series C (AGM), 5.00%, 8/01/17	8,750	8,936,200
Series C (NPFGC), 5.00%, 8/01/17	8,910	9,099,605
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.50%, 2/01/19 (a)		
	905	982,640
San Diego Unified School District, GO, CAB, Series C (b):		
Election of 2008, 0.00%, 7/01/42	3,605	1,204,503
Election of 2008, 0.00%, 7/01/43	1,310	418,139
Election of 2008, 0.00%, 7/01/45	1,575	458,530
0.00%, 7/01/47	1,000	266,430
San Jose California Financing Authority, LRB, Convention Center Expansion & Renovation Project, Series A:		
5.75%, 5/01/36	2,560	2,566,886
5.75%, 5/01/42	4,500	5,113,305
San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 6/01/39		
	5,800	6,439,624
San Marcos Redevelopment Agency Successor Agency, Refunding, Tax Allocation Bonds, Series A:		
5.00%, 10/01/32	1,700	1,936,844
5.00%, 10/01/33	1,125	1,276,256
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/19 (a)		
	5,635	6,286,237

Portfolio Abbreviations

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BR MuniHoldings California Quality Fund, Inc. (MUC)

	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
County/City/Special District/School District (continued)		
Sweetwater Union High School District, GO, Refunding, 4.00%, 8/01/42	\$ 5,000	\$ 5,052,800
West Contra Costa California Unified School District, GO: Election of 2010, Series A (AGM), 5.25%, 8/01/41	5,390	6,080,243
Election of 2010, Series B, 5.50%, 8/01/39	3,195	3,714,731
Election of 2012, Series A, 5.50%, 8/01/39	2,500	2,906,675
Yuba Community College District, GO, BAM, Election of 2006, Series C, 0.00%, 8/01/38 (b)	5,150	2,089,509
		227,585,101
Education 2.6%		
California Municipal Finance Authority, RB, Emerson College, 6.00%, 1/01/42	2,750	3,119,050
University of California, Refunding RB: Series AO, 5.00%, 5/15/40	5,430	6,191,558
Series AR, 5.00%, 5/15/41	2,360	2,705,032
Series AR, 5.00%, 5/15/46	3,600	4,110,768
		16,126,408
Health 11.3%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 8/01/39	6,305	6,997,730
California Health Facilities Financing Authority, RB: Children's Hospital, Series A, 5.25%, 11/01/41	8,000	8,839,440
Providence Health Services, Series B, 5.50%, 10/01/39	4,130	4,497,818
Sutter Health, Series B, 6.00%, 8/15/42	9,655	10,996,466
California Health Facilities Financing Authority, Refunding RB: Dignity Health, Series A, 6.00%, 7/01/19 (a)	3,700	4,111,403
Providence Health and Services, Series A, 5.00%, 10/01/38	10,970	12,145,326
St. Joseph Health System, Series A, 5.00%, 7/01/37	10,000	11,054,700
Sutter Health, Series B, 5.00%, 11/15/46	2,275	2,526,024
California Statewide Communities Development Authority, Refunding RB: CHF Irvine LLC, 5.00%, 5/15/40	750	799,275
Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	6,235	6,916,298
Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/38	1,625	1,859,650
		70,744,130
State 7.7%		
State of California, GO, Various Purposes: 6.00%, 3/01/33	5,000	5,659,550
6.00%, 4/01/38	27,765	30,459,038
State of California, GO, Refunding, Veterans Bond, 4.00%, 12/01/40	4,000	4,050,880
State of California Public Works Board, LRB: Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	3,670	4,060,121
Various Capital Projects, Series I, 5.50%, 11/01/33	2,015	2,376,048
State of California Public Works Board, RB, California State Prisons, Series C, 5.75%, 10/01/31	1,205	1,398,920
		48,004,557
	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
Transportation 22.0%		
Alameda California Corridor Transportation Authority, Refunding RB, 2nd Subordinate Lien, Series B: 5.00%, 10/01/35	\$ 1,500	\$ 1,638,060
4.00%, 10/01/37	1,125	1,127,644
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39	9,650	10,613,938

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City & County of San Francisco California Airports Commission, Refunding ARB, AMT:		
2nd Series 34E (AGM), 5.75%, 5/01/22	4,950	5,204,381
2nd Series A, 5.00%, 5/01/29	6,435	7,204,883
City & County of San Francisco California Airports Commission, Refunding RB, AMT (AGM):		
2nd Series 32, 5.75%, 5/01/18 (a)	2,290	2,423,461
Balance 2nd, 5.75%, 5/01/24	2,710	2,857,939
City of Los Angeles California Department of Airports, ARB:		
AMT, Senior Series A, 5.00%, 5/15/40	3,830	4,257,543
AMT, Series D, 5.00%, 5/15/35	2,000	2,233,960
AMT, Series D, 5.00%, 5/15/36	1,500	1,667,445
Los Angeles International Airport, Senior Series D, 5.25%, 5/15/29	2,590	2,877,594
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
5.25%, 5/15/39	5,845	6,328,498
Senior, 5.00%, 5/15/40	3,000	3,307,110
City of San Jose California, Refunding ARB, Series A-1, AMT:		
5.25%, 3/01/23	3,785	4,205,362
6.25%, 3/01/34	1,400	1,607,564
City of San Jose California, Refunding RB, Series A (AMBAC), 5.00%, 3/01/37	8,000	8,024,240
County of Orange California, ARB, Series B, 5.75%, 7/01/34	6,345	6,466,316
County of Sacramento California, Refunding ARB, Senior Series A, 5.00%, 7/01/41	2,500	2,787,925
County of Sacramento California, ARB:		
Senior Series A (AGC), 5.50%, 7/01/18 (a)	8,200	8,720,126
Senior Series B, 5.75%, 7/01/39	2,650	2,803,223
Senior Series B, AMT (AGM), 5.75%, 7/01/28	13,275	14,069,509
Senior Series B, AMT (AGM), 5.25%, 7/01/33	18,000	18,904,860
Senior Series B, AMT (AGM), 5.25%, 7/01/39	4,995	5,208,786
County of Sacramento California Airport System Revenue, Refunding ARB, Airport System Subordinate Revenue, Sub-Series B, 5.00%, 7/01/41		
	1,250	1,388,675
County of San Bernardino California Transportation Authority, RB, Series A, 5.25%, 3/01/40	4,545	5,230,659
Port of Los Angeles California Harbor Department, RB, Series B, 5.25%, 8/01/19 (a)	5,530	6,079,018
Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 8/01/44	500	547,370
		137,786,089
Utilities 23.7%		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36		
	2,200	2,473,570
City of Los Angeles California Department of Water & Power, RB, Series A:		
5.38%, 7/01/38	9,375	10,064,250
5.00%, 7/01/41	1,705	1,952,788

See Notes to Financial Statements.

Schedule of Investments (continued)

BR MuniHoldings California Quality Fund, Inc. (MUC)

	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
Utilities (continued)		
City of Los Angeles California Department of Water & Power, Refunding RB, Series A: 5.25%, 7/01/39	\$ 16,000	\$ 18,078,240
5.00%, 7/01/46	1,845	2,105,422
City of Los Angeles California Wastewater System, Refunding RB, Sub-Series A, 5.00%, 6/01/28	2,000	2,206,560
City of San Francisco California Public Utilities Commission Water Revenue, RB: Series A, 5.00%, 11/01/39	5,245	5,812,194
Series B, 5.00%, 11/01/19 (a)	10,000	11,040,100
County of Kern California Water Agency Improvement District No. 4, Refunding RB, Series A (AGM):		
4.00%, 5/01/35	1,460	1,492,835
4.00%, 5/01/36	1,430	1,455,411
County of Los Angeles Sanitation Districts Financing Authority, RB, Series A, 4.00%, 10/01/42	4,935	5,006,015
County of Sacramento California Sanitation Districts Financing Authority, RB, (NPFGC), 5.00%, 12/01/36	1,010	1,012,868
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 8/01/41	4,000	4,609,200
East Bay California Municipal Utility District Wastewater System Revenue, Refunding RB, Sub-Series A (AMBAC), 5.00%, 6/01/17 (a)	17,015	17,257,464
East Bay California Municipal Utility District Water System Revenue, Refunding RB (a): Series A (NPFGC), 5.00%, 6/01/17	6,670	6,765,781
Sub-Series A (AGM), 5.00%, 6/01/17	10,000	10,143,600
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/18 (a)	2,505	2,645,581
El Dorado Irrigation District / El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 3/01/39	10,000	11,337,200
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/19 (a)	11,000	12,090,792
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B, 5.50%, 8/01/19 (a)	8,000	8,847,520
San Juan Water District, Refunding RB, San Juan & Citrus Heights, 5.25%, 2/01/33	7,325	8,326,474
Santa Clara Valley Water District, Refunding RB, Series A, 5.00%, 6/01/46	3,000	3,419,970
		148,143,835
Total Municipal Bonds 106.3%		665,044,649

Municipal Bonds Transferred to**Tender Option Bond Trusts (d)****California 60.2%****County/City/Special District/School District 30.3%**

County of Alameda California Joint Powers Authority, Refunding LRB, (AGM), 5.00%, 12/01/17 (a)	13,180	13,637,346
County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45	10,000	11,405,667
County of San Luis California Obispo Community College District, GO, Refunding, Election of 2014, Series A, 4.00%, 8/01/40	6,585	6,713,470
County of San Mateo California Community College District, GO, Series A, 5.00%, 9/01/45	17,615	20,077,135

Par**Municipal Bonds Transferred to****Tender Option Bond Trusts (d)****California (continued)****County/City/Special District/School District (continued)**

	(000)	Value
Foothill-De Anza Community College District, GO, Series C, 5.00%, 8/01/21 (a)	\$ 40,000	\$ 46,063,600
Los Angeles Community College District California, GO (a): Election of 2001, Series E-1, 5.00%, 8/01/18	11,770	12,479,142
Election of 2003, Series F-1, 5.00%, 8/01/18	10,000	10,602,500
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (a)	9,596	10,730,218

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Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44	15,140	17,034,165
Sacramento Area Flood Control Agency, Refunding RB, Consolidated Capital Assessment District No.2, 5.00%, 10/01/43	9,990	11,323,465
Southwestern Community College District, GO, Election of 2008, Series D, 5.00%, 8/01/44	10,820	12,182,238
West Valley-Mission Community College District, GO, Election of 2012, Series B, 4.00%, 8/01/40	17,000	17,709,240
		189,958,186
Education 5.9%		
University of California, RB:		
Series AM, 5.25%, 5/15/44	10,210	11,812,051
Series O, 5.75%, 5/15/19 (a)	11,193	12,349,124
University of California, Refunding RB:		
Series A, 5.00%, 11/01/43	6,001	6,824,097
Series AF, 5.00%, 5/15/39	5,000	5,636,200
		36,621,472
Health 11.9%		
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 8/15/52	14,520	15,641,815
California Health Facilities Financing Authority, Refunding RB:		
Lucile Salter Packard Children's Hospital, Series B, 5.00%, 8/15/55	4,500	4,962,330
Sutter Health, Series A, 5.00%, 8/15/43	19,425	21,393,694
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	19,070	20,729,853
Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series L, 5.00%, 5/15/41	10,375	11,713,682
		74,441,374
Transportation 4.0%		
City of Los Angeles California Department of Airports, RB, AMT:		
Los Angeles International Airport, Series B, 5.00%, 5/15/41	3,641	4,010,441
Senior Revenue, Series A, 5.00%, 5/15/40	5,500	6,113,965
City of Los Angeles California Department of Airports, Series D, 5.00%, 5/15/41	13,331	14,778,971
		24,903,377
Utilities 8.1%		
City of Los Angeles California Wastewater System, RB, Green Bonds, Series A, 5.00%, 6/01/44	13,790	15,570,978
County of San Diego California Water Authority Financing Corp., COP, Refunding, Series A (AGM), 5.00%, 5/01/18 (a)	16,740	17,587,379
East Bay California Municipal Utility District Water System Revenue, RB, Series C, 5.00%, 6/01/44	11,000	12,531,310

See Notes to Financial Statements.

Schedule of Investments (continued)

BR MuniHoldings California Quality Fund, Inc. (MUC)

	Par (000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (d) California (continued)		
Utilities (continued)		
Rancho Water District Financing Authority, Refunding RB, Series A (AGM):		
5.00%, 8/01/18 (a)	\$ 2,013	\$ 2,125,695
5.00%, 8/01/34	2,995	3,162,761
		50,978,123
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 60.2%		376,902,532
Total Investments (Cost \$999,209,169) 166.5%		1,041,947,181
Other Assets Less Liabilities 2.8%		17,863,535
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (28.7)%		(179,845,277)
VMTP Shares at Liquidation Value (40.6)%		(254,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 625,965,439

Notes to Schedule of Investments

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

(b) Zero-coupon bond.

(c) Variable rate security. Rate as of period end.

(d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

During the six months ended January 31, 2017, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2016	Net Activity	Shares Held at January 31, 2017	Value at January 31, 2017	Income	Net Realized Gain ¹	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class					\$ 17,111	\$ 538	

¹ Includes net capital gain distributions.

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts	Issue	Expiration	Notional Value	Unrealized Depreciation
Short				
(68)	5-Year U.S. Treasury Note	March 2017	\$ 8,014,969	\$ (21,193)
(245)	10-Year U.S. Treasury Note	March 2017	\$ 30,494,844	(104,165)
(163)	Long U.S. Treasury Bond	March 2017	\$ 24,587,531	(33,575)
(36)	Ultra U.S. Treasury Bond	March 2017	\$ 5,784,750	(23,365)
Total				\$ (182,298)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Liabilities	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Exchange Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized depreciation ¹					\$ 182,298		\$ 182,298

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BR MuniHoldings California Quality Fund, Inc. (MUC)

For the six months ended January 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts					\$ 2,750,878		\$ 2,750,878
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ (58,172)		\$ (58,172)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts short	\$ 50,430,086

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long Term Investments ¹		\$ 1,041,947,181		\$ 1,041,947,181
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (182,298)			\$ (182,298)

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

² Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

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

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB Trust Certificates		\$ (179,415,265)		\$ (179,415,265)
VMTP Shares at Liquidation Value		(254,000,000)		(254,000,000)
Total		\$ (433,415,265)		\$ (433,415,265)

During the six months ended January 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments January 31, 2017 (Unaudited)

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

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New Jersey 139.8%		
Corporate 3.4%		
New Jersey EDA, Refunding RB:		
Duke Farms Foundation Project, 4.00%, 7/01/46	\$ 2,770	\$ 2,787,977
New Jersey American Water Co., Inc. Project, AMT, Series A, 5.70%, 10/01/39	7,500	8,167,350
New Jersey American Water Co., Inc. Project, AMT, Series B, 5.60%, 11/01/34	3,150	3,430,571
United Water of New Jersey, Inc., Series B (AMBAC), 4.50%, 11/01/25	1,000	1,035,950
		15,421,848
County/City/Special District/School District 19.5%		
Borough of Edgewater New Jersey Board of Education, GO, Refunding, (AGM):		
4.25%, 3/01/34	1,535	1,599,363
4.25%, 3/01/35	1,600	1,665,632
4.30%, 3/01/36	1,670	1,739,756
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	11,130	11,055,985
5.25%, 11/01/44	3,755	3,690,038
City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement (BAM),		
5.00%, 7/01/39	3,340	3,710,540
City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM):		
5.00%, 7/01/32	2,210	2,229,094
5.00%, 7/01/33 (a)	670	675,729
5.00%, 7/01/35	595	599,820
5.00%, 7/01/37	705	710,358
County of Essex New Jersey, GO, Vocational School, Series B, 3.00%, 9/01/46	3,450	2,865,190
County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/27	250	311,928
5.50%, 10/01/28	4,840	6,073,716
County of Hudson New Jersey Improvement Authority, RB:		
CAB, Series A-1 (NPFGC), 0.00%, 12/15/32 (b)	1,000	557,090
Harrison Parking Facility Project, Series C (AGC), 5.25%, 1/01/39	3,000	3,191,160
Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	5,000	5,302,050
County of Middlesex New Jersey Improvement Authority, RB, Senior Citizens Housing Project, AMT (AMBAC), 5.50%, 9/01/30	500	501,435
County of Monmouth New Jersey Improvement Authority, Refunding RB, Governmental Loan (AMBAC):		
5.00%, 12/01/17	5	5,014
5.35%, 12/01/17	5	5,016
5.00%, 12/01/18	5	5,013
5.38%, 12/01/18	5	5,016
5.00%, 12/01/19	5	5,012
County of Union New Jersey, GO, Refunding:		
4.00%, 3/01/21 (c)	80	87,649
4.00%, 3/01/21 (c)	75	82,171
4.00%, 3/01/21 (c)	70	76,693
4.00%, 3/01/29	3,575	3,749,496
4.00%, 3/01/30	3,580	3,734,763
4.00%, 3/01/31	4,045	4,205,586
	Par	
	(000)	Value
Municipal Bonds		
New Jersey (continued)		
County/City/Special District/School District (continued)		
County of Union New Jersey Utilities Authority, Refunding RB, Series A:		
Resources Recovery Facility, Covanta Union, Inc., AMT, 5.25%, 12/01/31	\$ 650	\$ 697,755
Solid Waste System, County Deficiency Agreement, 5.00%, 6/15/41	7,570	8,201,944
Morristown New Jersey Parking Authority, RB, (NPFGC):		

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5.00%, 8/01/30	1,830	1,862,226
5.00%, 8/01/33	3,000	3,052,560
New Jersey Sports & Exposition Authority, Refunding RB, (NPFGC) (d):		
5.50%, 3/01/21	7,430	8,585,811
5.50%, 3/01/22	4,200	4,969,650
Newark New Jersey Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 4.38%, 1/01/37		
	1,720	1,720,327
Township of Irvington New Jersey, GO, Refunding Series A (AGM), 5.00%, 7/15/33	1,175	1,306,048
		88,836,634
Education 31.7%		
County of Gloucester New Jersey Improvement Authority, RB, Rowan University General Capital Improvement Projects:		
5.00%, 7/01/44	1,985	2,147,730
Series A, 5.00%, 7/01/31	1,950	2,169,102
Series A, 5.00%, 7/01/32	1,775	1,966,239
Series A, 5.00%, 7/01/33	2,250	2,482,065
Series A, 5.00%, 7/01/34	1,200	1,319,196
New Jersey EDA, LRB, Rutgers The State University of New Jersey, College Avenue Redevelopment Project, 5.00%, 6/15/33		
	3,065	3,467,404
New Jersey EDA, RB, Provident Group Rowan Properties LLC, Series A:		
5.00%, 1/01/35	2,000	2,068,600
5.00%, 1/01/48	2,000	2,043,180
New Jersey Educational Facilities Authority, RB, Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/33		
	6,370	6,389,683
New Jersey Educational Facilities Authority, Refunding RB:		
City of New Jersey University Issue, Series D, 4.00%, 7/01/34	320	321,866
City of New Jersey University Issue, Series D, 4.00%, 7/01/35	745	746,721
College of New Jersey, Series D (AGM), 5.00%, 7/01/18 (c)	3,000	3,167,910
College of New Jersey, Series D (AGM), 5.00%, 7/01/18 (c)	10,260	10,834,252
College of New Jersey, Series F, 4.00%, 7/01/34	1,000	1,010,150
College of New Jersey, Series F, 4.00%, 7/01/35	1,280	1,287,962
Montclair State University, Series A, 5.00%, 7/01/39	15,555	17,195,430
Montclair State University, Series A, 5.00%, 7/01/44	3,540	3,901,115
Montclair State University, Series B, 5.00%, 7/01/34	1,075	1,208,891
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	4,000	4,342,560
Ramapo College, Series I (AMBAC), 4.25%, 7/01/31	2,500	2,509,650

See Notes to Financial Statements.

Schedule of Investments (continued)

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

	Par	
	(000)	Value
Municipal Bonds		
New Jersey (continued)		
Education (continued)		
New Jersey Educational Facilities Authority, Refunding RB (continued):		
Rowan University, Series B (AGC), 5.00%, 7/01/18 (c)	\$ 2,575	\$ 2,717,269
Seton Hall University, Series D, 5.00%, 7/01/38	500	548,780
Seton Hall University, Series D, 5.00%, 7/01/43	600	655,992
Stevens Institute of Technology, Series A, 5.00%, 7/01/27	2,800	2,835,280
Stevens Institute of Technology, Series A, 5.00%, 7/01/34	2,400	2,429,568
Stockton University, Series A, 5.00%, 7/01/41	2,370	2,523,718
William Paterson University (AGC), 4.75%, 7/01/18 (c)	4,735	4,983,445
William Paterson University (AGC), 5.00%, 7/01/18 (c)	230	242,873
William Paterson University (AGC), 5.00%, 7/01/28	20	20,931
William Paterson University (AGC), 4.75%, 7/01/34	380	395,363
New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series 1A, AMT:		
4.00%, 12/01/28	1,325	1,348,068
4.50%, 12/01/28	3,120	3,277,154
4.00%, 12/01/29	5,715	5,784,666
4.00%, 12/01/29	880	891,581
4.50%, 12/01/29	3,910	4,100,652
4.63%, 12/01/30	3,815	4,001,859
4.00%, 12/01/31	1,435	1,437,899
4.25%, 12/01/32	2,050	2,076,609
4.13%, 12/01/35	880	873,690
4.50%, 12/01/36	1,805	1,840,017
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.38%, 12/01/24	1,080	1,180,732
5.50%, 12/01/26	1,295	1,406,331
New Jersey Institute of Technology, RB, Series A:		
5.00%, 7/01/42	6,945	7,630,819
5.00%, 7/01/45	7,500	8,165,475
Rutgers The State University of New Jersey, Refunding RB, Series L:		
5.00%, 5/01/30	1,565	1,780,313
5.00%, 5/01/43	10,000	11,119,600
		144,848,390
Health 18.9%		
County of Camden New Jersey Improvement Authority, Refunding RB, Cooper Healthcare System, Series A, 5.00%, 2/15/33		
	2,000	2,097,840
New Jersey Health Care Facilities Financing Authority, RB:		
Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38	1,390	1,441,402
Meridian Health System Obligated Group, Series II (AGC), 5.00%, 7/01/38	6,865	7,136,442
Meridian Health System Obligated Group, Series V (AGC), 5.00%, 7/01/38	4,625	4,807,873
Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43	7,105	7,949,784
Virtua Health, Series A (AGC), 5.50%, 7/01/38	4,035	4,356,549
	Par	
	(000)	Value
Municipal Bonds		
New Jersey (continued)		
Health (continued)		
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 5.50%, 7/01/21 (c)	\$ 4,055	\$ 4,724,845
AHS Hospital Corp., 6.00%, 7/01/21 (c)	4,180	4,959,236
Catholic Health East Issue, 5.00%, 11/15/33	1,925	2,104,429
Hackensack University Medical Center (AGC), 5.13%, 1/01/27	1,500	1,542,615
Hackensack University Medical Center (AGM), 4.63%, 1/01/30	7,795	8,149,361
Meridian Health System Obligated Group, 5.00%, 7/01/25	1,000	1,128,340
Meridian Health System Obligated Group, 5.00%, 7/01/26	3,720	4,166,363
Princeton Healthcare System, 5.00%, 7/01/34	1,330	1,463,053

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Princeton Healthcare System, 5.00%, 7/01/39	1,825	1,968,463
RWJ Barnabas Health Obligated Group, Series A, 4.00%, 7/01/43	1,865	1,849,912
RWJ Barnabas Health Obligated Group, Series A, 5.00%, 7/01/43	3,080	3,344,788
St. Barnabas Health Care System, Series A, 5.00%, 7/01/21 (c)	3,640	4,163,978
St. Barnabas Health Care System, Series A, 5.63%, 7/01/21 (c)	4,450	5,208,681
St. Barnabas Health Care System, Series A, 5.63%, 7/01/21 (c)	4,860	5,688,581
St. Joseph's Healthcare System Obligated Group, 4.00%, 7/01/34	570	537,140
St. Joseph's Healthcare System Obligated Group, 5.00%, 7/01/41	1,520	1,589,631
St. Joseph's Healthcare System Obligated Group, 4.00%, 7/01/48	2,020	1,816,485
Virtua Health, 5.00%, 7/01/28	3,000	3,374,190
Virtua Health, 5.00%, 7/01/29	715	797,797
		86,367,778
Housing 7.0%		
County of Atlantic New Jersey Improvement Authority, RB, Stockton University Atlantic City, Series A (AGM), 4.00%, 7/01/46	1,500	1,487,130
New Jersey Housing & Mortgage Finance Agency, RB:		
Capital Fund Program, Series A (AGM), 5.00%, 5/01/27	6,450	6,597,512
M/F Housing, Series A, 4.55%, 11/01/43	4,710	4,816,682
M/F Housing, Series A, AMT (NPFGC), 4.85%, 11/01/39	1,335	1,335,627
S/F Housing, Series AA, 6.50%, 10/01/38	190	195,571
S/F Housing, Series B, 4.50%, 10/01/30	9,455	9,902,032
New Jersey Housing & Mortgage Finance Agency, Refunding RB, AMT:		
M/F Housing, Series 2, 4.60%, 11/01/38	3,120	3,198,998
M/F Housing, Series 2, 4.75%, 11/01/46	3,795	3,886,763
S/F Housing, Series T, 4.70%, 10/01/37	600	600,522
		32,020,837
State 26.1%		
Garden State Preservation Trust, RB, CAB, Series B (AGM) (b):		
0.00%, 11/01/23	15,725	12,677,652
0.00%, 11/01/25	10,000	7,384,700

See Notes to Financial Statements.

Schedule of Investments (continued)

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

	Par	
	(000)	Value
Municipal Bonds		
New Jersey (continued)		
State (continued)		
Garden State Preservation Trust, Refunding RB, Series C (AGM):		
5.25%, 11/01/20	\$ 5,000	\$ 5,609,050
5.25%, 11/01/21	7,705	8,782,621
New Jersey EDA, RB:		
CAB, Motor Vehicle Surcharge, Series A (NPFGC), 0.00%, 7/01/21 (b)	2,325	2,073,389
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24	1,785	2,009,178
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	5,000	5,606,000
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/26	7,500	8,442,450
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	18,105	18,574,825
School Facilities Construction (AGC), 6.00%, 12/15/18 (c)	3,960	4,319,766
School Facilities Construction (AGC), 6.00%, 12/15/18 (c)	40	43,603
School Facilities Construction, Series KK, 5.00%, 3/01/38	325	323,729
School Facilities Construction, Series U, 5.00%, 9/01/17 (c)	2,810	2,876,962
School Facilities Construction, Series U (AMBAC), 5.00%, 9/01/17 (c)	1,070	1,095,498
School Facilities Construction, Series Y, 5.00%, 9/01/18 (c)	1,000	1,061,960
Series WW, 5.25%, 6/15/33	380	387,714
Series WW, 5.00%, 6/15/34	5,500	5,493,345
Series WW, 5.00%, 6/15/36	3,115	3,110,982
Series WW, 5.25%, 6/15/40	8,375	8,482,032
New Jersey EDA, Refunding RB:		
Cigarette Tax, 5.00%, 6/15/24	5,000	5,362,800
Cigarette Tax, 5.00%, 6/15/26	1,250	1,325,788
Cigarette Tax, 5.00%, 6/15/28	2,430	2,564,792
Cigarette Tax, 5.00%, 6/15/29	3,195	3,359,415
School Facilities Construction, Series N-1 (NPFGC), 5.50%, 9/01/27	1,000	1,154,830
School Facilities Construction, Series NN, 5.00%, 3/01/29	5,000	5,089,050
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/19 (c)	1,580	1,726,782
		118,938,913
Transportation 28.0%		
Delaware River Port Authority, RB:		
5.00%, 1/01/29	2,000	2,254,780
5.00%, 1/01/37	8,830	9,682,625
Series D, 5.05%, 1/01/35	1,430	1,552,694
Series D (AGM), 5.00%, 1/01/40	5,200	5,641,324
New Brunswick New Jersey Parking Authority, Refunding RB, City Guaranteed, Series A (BAM), 5.00%, 9/01/39		
	1,520	1,709,498
New Brunswick Parking Authority, Refunding RB, City Guaranteed, Series B (AGM):		
3.00%, 9/01/39	2,500	2,104,650
4.00%, 9/01/40	2,000	2,015,820
New Jersey EDA, RB, Private Activity Bond, Goethals Bridge Replacement Project, AMT:		
5.13%, 1/01/34	2,290	2,412,126
5.38%, 1/01/43	7,730	8,170,223
New Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45	8,000	8,817,440
	Par	
	(000)	Value
Municipal Bonds		
New Jersey (continued)		
Transportation (continued)		
New Jersey State Turnpike Authority, Refunding RB:		
Series A (AGM), 5.25%, 1/01/29	\$ 4,000	\$ 4,909,560
Series A (BHAC), 5.25%, 1/01/29	500	614,825
Series A (AGM), 5.25%, 1/01/30	4,000	4,919,160
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series A, 0.00%, 12/15/35 (b)	6,000	2,147,100
CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 (b)	8,800	4,177,184
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 (b)	4,160	1,641,078

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CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/36 (b)	7,210	2,686,518
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 6/15/30	2,250	2,366,955
Federal Highway Reimbursement Revenue Notes, Series A-2, 5.00%, 6/15/30	10,520	10,773,322
Transportation Program, Series AA, 5.00%, 6/15/33	3,000	3,016,650
Transportation Program, Series AA, 5.25%, 6/15/33	5,690	5,803,800
Transportation Program, Series AA, 5.25%, 6/15/34	1,305	1,333,279
Transportation Program, Series AA, 5.00%, 6/15/38	2,340	2,327,692
Transportation System, Series A, 6.00%, 6/15/35	6,365	6,889,476
Transportation System, Series A (AGC), 5.63%, 12/15/28	2,780	2,997,035
Transportation System, Series A (NPFGC), 5.75%, 6/15/24	1,205	1,394,956
Transportation System, Series B, 5.25%, 6/15/36	2,500	2,539,800
Transportation System, Series D, 5.00%, 6/15/32	3,300	3,336,201
Port Authority of New York & New Jersey, ARB: Consolidated, 93rd Series, 6.13%, 6/01/94	1,000	1,184,060
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.75%, 12/01/25	3,000	3,044,640
Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42	4,000	4,500,000
Port Authority of New York & New Jersey, Refunding ARB, AMT: 178th Series, 5.00%, 12/01/33	4,005	4,436,379
Consolidated, 152nd Series, 5.75%, 11/01/30	6,000	6,324,720
		127,725,570
Utilities 5.2%		
County of Essex New Jersey Utilities Authority, Refunding RB, (AGC), 4.13%, 4/01/22	2,000	2,094,320
North Hudson New Jersey Sewerage Authority, Refunding RB, Series A (NPFGC), 5.13%, 8/01/20 (d)	6,045	6,800,081
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC) (b): 0.00%, 9/01/26	4,100	2,993,287
0.00%, 9/01/28	6,600	4,423,980
0.00%, 9/01/29	9,650	6,200,125
0.00%, 9/01/33	2,350	1,289,915
		23,801,708
Total Municipal Bonds in New Jersey		637,961,678

See Notes to Financial Statements.

Schedule of Investments (continued)

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

	Par	
	(000)	Value
Municipal Bonds		
Puerto Rico 1.3%		
Health 1.3%		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, Hospital De La Concepcion, Series A:		
6.50%, 11/15/20	\$ 1,445	\$ 1,470,605
6.13%, 11/15/30	4,220	4,346,769
Total Municipal Bonds in Puerto Rico		5,817,374
Total Municipal Bonds 141.1%		643,779,052
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
New Jersey 21.5%		
County/City/Special District/School District 4.0%		
County of Union New Jersey Utilities Authority, Refunding LRB, Resource Recovery Facility, Covanta Union, Inc., Series A, AMT, 5.25%, 12/01/31	17,300	18,571,031
Education 1.2%		
Rutgers The State University of New Jersey, RB, Series F, 5.00%, 5/01/19 (c)	4,998	5,417,925
State 4.8%		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	12,460	15,122,079
New Jersey EDA, Refunding RB, Series NN, School Facilities Construction, 5.00%, 3/01/29 (f)	6,698	6,817,454
		21,939,533
Transportation 11.5%		
County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 5/01/51	3,120	3,548,095
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (f)	9,300	10,287,288
	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (e)	(000)	Value
New Jersey (continued)		
Transportation (continued)		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f)	\$ 2,661	\$ 2,702,968
Port Authority of New York & New Jersey, ARB, Consolidated, 163rd Series, AMT, 5.00%, 7/15/39	15,545	17,056,686
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41	10,000	10,689,800
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	7,827	8,152,427
		52,437,264
Total Municipal Bonds Transferred to Tender Option Bond Trusts 21.5%		98,365,753
Total Long-Term Investments		
(Cost \$708,033,208) 162.6%		742,144,805
Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.50% (g)(h)	1,642,362	1,642,526
Total Short-Term Securities		
(Cost \$1,642,463) 0.4%		1,642,526
Total Investments (Cost \$709,675,671) 163.0%		743,787,331

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Other Assets Less Liabilities	1.1%	4,347,334
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(12.1)%	(55,170,558)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs	(52.0)%	(236,599,378)
Net Assets Applicable to Common Shares	100.0%	\$ 456,364,729

Notes to Schedule of Investments

- (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 as of period end.
- (b) Zero-coupon bond.
- (c) 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.
- (d) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (e) 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. See Note 4 of the Notes to Financial Statements for details.
- (f) 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 expire between June 15, 2019 to September 1, 2020, is \$13,907,845. See Note 4 of the Notes to Financial Statements for details.
- (g) During the six months ended January 31, 2017, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2016	Net Activity	Shares Held at January 31, 2017	Value at January 31, 2017	Income	Net Realized Gain ¹	Change in Unrealized Appreciation
BlackRock Liquidity Funds, MuniCash, Institutional Class	15,571,111	(13,928,749)	1,642,362	\$ 1,642,526	\$ 12,499	\$ 5,224	\$ 63

¹ Includes net capital gain distributions.

- (h) Current yield as of period end.

See Notes to Financial Statements.

Schedule of Investments (continued)

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts	Issue	Expiration	Notional Value	Unrealized Depreciation
Short				
(66)	5-Year U.S. Treasury Note	March 2017	\$ 7,779,234	\$ (17,980)
(310)	10-Year U.S. Treasury Note	March 2017	\$ 38,585,313	(103,946)
(153)	Long U.S. Treasury Bond	March 2017	\$ 23,079,094	(27,959)
(12)	Ultra U.S. Treasury Bond	March 2017	\$ 1,928,250	(8,935)
Total				\$ (158,820)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Liabilities	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized depreciation ¹					\$ 158,820		\$ 158,820

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended January 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ 2,261,009		\$ 2,261,009
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ 261,656		\$ 261,656

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:			
Average notional value of contracts	long		\$ 362,820 ¹
Average notional value of contracts	short		\$ 48,761,117

¹ Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter.

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long Term Investments ¹		\$ 742,144,805		\$ 742,144,805
Short Term Securities	\$ 1,642,526			1,642,526
Total	\$ 1,642,526	\$ 742,144,805		\$ 743,787,331

Derivative Financial Instruments²

Liabilities:				
Interest rate contracts	\$ (158,820)			\$ (158,820)

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

² Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

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

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB Trust Certificates		\$ (55,088,706)		\$ (55,088,706)
VRDP Shares at Liquidation Value		(237,100,000)		(237,100,000)
Total		\$ (292,188,706)		\$ (292,188,706)

During the six months ended January 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

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County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29		
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	1,000	1,106,960
County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	90	90,877
County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40	85	86,186
County of Miami-Dade Florida, RB, Seaport Department:		
Series A, 6.00%, 10/01/38	1,840	2,147,004
Series A, 5.50%, 10/01/42	2,125	2,395,831
Series B, AMT, 6.00%, 10/01/26	590	695,911
Series B, AMT, 6.00%, 10/01/27	775	913,345
Series B, AMT, 6.25%, 10/01/38	310	367,161
Series B, AMT, 6.00%, 10/01/42	410	472,295
County of Miami-Dade Florida, Refunding RB:		
Seaport Department, Series D, AMT, 6.00%, 10/01/26	735	866,940
Water & Sewer System, Series B, 5.25%, 10/01/29	500	577,130
County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31	2,165	2,360,716
Orange County Health Facilities Authority, Refunding RB, Presbyterian Retirement Communities Project, 5.00%, 8/01/41	1,000	1,051,730
Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 6/01/32	710	816,954
		16,200,878
Hawaii 1.9%		
State of Hawaii, Department of Transportation, COP, AMT:		
5.25%, 8/01/25	250	281,608
5.25%, 8/01/26	810	904,616
State of Hawaii, Department of Transportation, RB, Series A, AMT, 5.00%, 7/01/45	1,000	1,073,790
		2,260,014
Illinois 18.8%		
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41	1,010	1,068,590
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien:		
Series A, 5.75%, 1/01/39	770	864,025
Series C, 6.50%, 1/01/21 (a)	3,680	4,377,323
City of Chicago Illinois Transit Authority, RB:		
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 (a)	1,400	1,523,648
Sales Tax Receipts, 5.25%, 12/01/36	1,000	1,068,430
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 6/01/28	3,000	3,145,020
City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42	1,375	1,444,547
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	1,000	1,072,780
5.25%, 12/01/43	1,160	1,223,881

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

	Par	
	(000)	Value
Municipal Bonds		
Illinois (continued)		
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	\$ 1,555	\$ 1,764,972
Illinois State Toll Highway Authority, RB, Series C, 5.00%, 1/01/38	1,000	1,094,940
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	940	1,059,464
6.00%, 6/01/28	270	306,966
State of Illinois, GO:		
5.25%, 2/01/32	1,000	1,019,340
5.50%, 7/01/33	1,500	1,563,210
5.50%, 7/01/38	280	289,453
		22,886,589
Indiana 4.1%		
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 7/01/40	375	380,490
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):		
5.50%, 1/01/19 (a)	840	908,897
5.50%, 1/01/38	3,470	3,739,445
		5,028,832
Iowa 1.3%		
Iowa Higher Education Loan Authority, RB, Private College Facility, Grinnell College Project, 5.00%, 12/01/41 (b)	1,330	1,535,099
Kentucky 0.9%		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93, (AGC):		
5.25%, 2/01/19 (a)	885	955,703
5.25%, 2/01/27	115	122,998
		1,078,701
Louisiana 2.1%		
City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):		
Series A-1, 6.00%, 1/01/23	375	405,349
Series A-2, 6.00%, 1/01/23	160	172,634
Lake Charles Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 1/01/29	1,000	1,148,350
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	805	850,627
		2,576,960
Massachusetts 2.3%		
Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A, 5.00%, 1/01/47	645	685,403
Massachusetts Development Finance Agency, Refunding RB, Emerson College, 5.00%, 1/01/41	525	550,499
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	1,480	1,569,096
		2,804,998
Michigan 3.4%		
City of Detroit Michigan Water Supply System Revenue, RB, 2nd Lien, Series B (AGM):		
6.25%, 7/01/36	5	5,406
6.25%, 7/01/19 (a)	1,795	2,007,061
Michigan Finance Authority, Refunding RB, Henry Ford Health System, 4.00%, 11/15/46	775	741,133
Royal Oak Michigan Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	1,265	1,405,706
		4,159,306
	Par	
	(000)	Value
Municipal Bonds		
Minnesota 2.7%		

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City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):

6.50%, 11/15/18 (a)	\$ 460	\$ 503,612
6.50%, 11/15/38	2,540	2,742,997

3,246,609

Mississippi 1.5%

Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	1,190	1,506,480
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Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38	260	296,291
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1,802,771

Nebraska 0.7%

County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 4.00%, 5/15/51	920	896,466
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Nevada 4.3%

County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39	2,375	2,570,106
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County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	1,000	1,042,320
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County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/19 (a)	1,500	1,644,255
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5,256,681

New Jersey 4.9%

New Jersey EDA, RB:

Private Activity Bond, Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	1,000	1,056,950
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Private Activity Bond, Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 1/01/31	530	579,810
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School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	980	1,069,033
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School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	20	21,801
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New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38	1,400	1,511,566
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New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series AA, 5.50%, 6/15/39	1,600	1,662,544
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5,901,704

New York 6.0%

City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series FF-2, 5.50%, 6/15/40	1,545	1,687,264
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City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29	2,000	2,151,020
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New York Transportation Development Corp., RB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 1/01/50	600	632,964
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Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 7/15/36	2,500	2,787,975
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7,259,223

Ohio 1.4%

State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31	1,500	1,710,915
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See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

	Par	
	(000)	Value
Municipal Bonds		
South Carolina 8.3%		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	\$ 1,470	\$ 1,684,649
County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.50%, 7/01/26	1,810	2,068,902
6.00%, 7/01/38	1,155	1,311,110
5.50%, 7/01/41	1,000	1,106,150
South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50	750	811,958
State of South Carolina Public Service Authority, Refunding RB: Series C, 5.00%, 12/01/46	2,535	2,791,618
Series E, 5.25%, 12/01/55	350	383,359
		10,157,746
Texas 19.6%		
Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/18 (a)	2,250	2,391,255
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	930	1,053,272
City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 8/15/41	1,210	1,319,299
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC): 5.38%, 5/15/19 (a)	950	1,039,120
6.00%, 5/15/19 (a)	2,560	2,836,147
6.00%, 5/15/19 (a)	1,945	2,154,807
6.00%, 11/15/35	140	154,666
6.00%, 11/15/36	110	121,524
5.38%, 11/15/38	50	53,888
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC): 6.50%, 1/01/19 (a)	265	291,264
6.50%, 7/01/37	835	899,228
Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series H, AMT, 5.00%, 11/01/37	980	1,053,980
Dallas-Fort Worth International Airport, Refunding ARB, Joint Revenue, Series E, AMT, 5.50%, 11/01/27	2,500	2,888,000
Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33	730	837,456
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41	2,750	3,128,097
North Texas Tollway Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43	1,000	1,137,800
Series K-1 (AGC), 5.75%, 1/01/19 (a)	1,400	1,520,890
Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	420	472,731
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Blueridge Transportation Group, AMT, 5.00%, 12/31/55	525	544,672
		23,898,096
Virginia 1.2%		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	380	419,429
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	1,000	1,098,520
		1,517,949
	Par	
	(000)	Value
Municipal Bonds		
Washington 1.6%		
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36	\$ 1,000	\$ 1,114,240
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36	725	812,247
		1,926,487
Wisconsin 0.7%		
	800	800,600

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Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of

Wisconsin, Inc., 4.00%, 12/01/46

Total Municipal Bonds 128.3% 156,027,209

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

Alabama 0.8%

Auburn University, Refunding RB, Series A, 4.00%, 6/01/41 920 940,120

California 4.2%

City of Los Angeles Department of Airports, RB, Los Angeles International Airport, AMT, Series B, 5.00%, 5/15/46 2,050 2,249,322

Sacramento Area Flood Control Agency, Refunding RB, Consolidated Capital Assessment District No.2, 5.00%, 10/01/43 2,565 2,907,376

5,156,698

Connecticut 1.1%

Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 1,216 1,329,156

District of Columbia 0.7%

District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) 759 821,405

Florida 2.2%

County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 2,499 2,637,540

Nevada 7.4%

County of Clark Nevada Water Reclamation District, GO (a):
Limited Tax, 6.00%, 7/01/18 2,010 2,150,700

Series B, 5.50%, 7/01/19 1,994 2,198,013

Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28 4,200 4,700,388

9,049,101

New Jersey 2.2%

New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 1,610 1,666,779

New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (d) 1,000 1,016,153

2,682,932

New York 15.1%

City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:

Series BB, 5.25%, 6/15/44 2,999 3,391,540

Series FF-2, 5.50%, 6/15/40 1,095 1,195,828

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
New York (continued)		
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	\$ 1,000	\$ 1,067,827
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (d)	1,000	1,131,767
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	2,360	2,672,016
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	3,000	3,349,916
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (d)	1,770	2,014,595
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	3,250	3,497,488
		18,320,977
Pennsylvania 1.5%		
Pennsylvania Turnpike Commission, RB, Sub Series A, 13.56%, 12/01/42	1,664	1,897,148
Texas 2.3%		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/19 (a)(d)	2,609	2,816,240
	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
	(000)	Value
Utah 0.9%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	\$ 1,005	\$ 1,065,376
Total Municipal Bonds Transferred to Tender Option Bond Trusts 38.4%		46,716,693
Total Long-Term Investments		
(Cost \$188,980,309) 166.7%		202,743,902
Short-Term Securities		
	Shares	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.50% (e)(f)	1,295,564	1,295,693
Total Short-Term Securities		1,295,693
(Cost \$1,295,693) 1.0%		204,039,595
Total Investments (Cost \$190,276,002) 167.7%		(41,182)
Liabilities in Excess of Other Assets (0.0)%		(25,859,871)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (21.3)%		(56,500,000)
VMTP Shares at Liquidation Value (46.4)%		
Net Assets Applicable to Common Shares 100.0%		\$ 121,638,542

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) When-issued security.
- (c) 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. See Note 4 of the Notes to Financial Statements for details.

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- (d) 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 expire between February 1, 2017 to November 15, 2019, is 4,627,650. See Note 4 of the Notes to Financial Statements for details.
- (e) During the six months ended January 31, 2017, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2016	Net Activity	Shares Held at January 31, 2017	Value at January 31, 2017	Income	Net Realized Gain ¹	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class	204,010	1,091,554	1,295,564	\$ 1,295,693	\$ 1,385	\$ 1,844	

¹ Includes net capital gain distributions.

- (f) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts					Unrealized
Contracts	Issue	Expiration	Notional Value		Depreciation
Short					
(21)	5-Year U.S. Treasury Note	March 2017	\$ 2,475,211	\$	(4,683)
(55)	10-Year U.S. Treasury Note	March 2017	\$ 6,845,781		(21,317)
(24)	Long U.S. Treasury Bond	March 2017	\$ 3,620,250		(6,169)
(5)	Ultra U.S. Treasury Bond	March 2017	\$ 803,438		(3,772)
Total				\$	(35,941)

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Investment Quality Fund (MFT)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Liabilities	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized depreciation ¹					\$ 35,941		\$ 35,941

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended January 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ 523,596		\$ 523,596
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ (15,095)		\$ (15,095)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 9,849,254

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 202,743,902		\$ 202,743,902
Short-Term Securities	\$ 1,295,693			1,295,693
Total	\$ 1,295,693	\$ 202,743,902		\$ 204,039,595

Derivative Financial Instruments²**Liabilities:**

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Interest rate contracts	\$ (35,941)	\$ (35,941)
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¹ See above Schedule of Investments for values in each state or political subdivision.

² Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

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

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB Trust Certificates		\$ (25,820,715)		\$ (25,820,715)
VMTP Shares at Liquidation Value		(56,500,000)		(56,500,000)
Total		\$ (82,320,715)		\$ (82,320,715)

During the six months ended January 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments January 31, 2017 (Unaudited)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Michigan 137.2%		
Corporate 4.0%		
County of Monroe Michigan EDC, Refunding RB, Detroit Edison Co. Project, Series AA (NPFGC), 6.95%, 9/01/22	\$ 14,500	\$ 18,033,505
County/City/Special District/School District 22.6%		
Anchor Bay School District, GO, Refunding, (Q-SBLF):		
4.38%, 5/01/27	1,600	1,720,144
4.50%, 5/01/29	1,505	1,600,778
Battle Creek School District Michigan, GO, Refunding, (Q-SBLF):		
5.00%, 5/01/35	1,100	1,220,186
5.00%, 5/01/36	1,500	1,660,155
5.00%, 5/01/37	1,170	1,292,019
Berkley School District, GO, School Building & Site (Q-SBLF), 5.00%, 5/01/35	2,965	3,290,112
Charter Township of Canton Michigan, GO, Capital Improvement (AGM) (a):		
5.00%, 4/01/17	3,250	3,272,978
5.00%, 4/01/17	1,000	1,007,070
Columbia Michigan School District, GO, Unlimited Tax, School Building & Site (Q-SBLF), 5.00%, 5/01/38	5,185	5,714,233
Comstock Park Michigan Public Schools, GO, School Building & Site, Series B (Q-SBLF):		
5.50%, 5/01/36	1,200	1,342,212
5.50%, 5/01/41	2,185	2,443,944
County of Genesee Michigan, GO, Refunding, Series A (NPFGC), 5.00%, 5/01/19	1,000	1,009,840
Dearborn Brownfield Redevelopment Authority, GO, Limited Tax, Redevelopment, Series A (AGC), 5.50%, 5/01/39	5,300	5,684,197
Dearborn School District, GO, School Building & Site, Series A (Q-SBLF):		
5.00%, 5/01/32	1,500	1,679,100
5.00%, 5/01/33	1,600	1,782,768
5.00%, 5/01/34	1,200	1,331,676
Dowagiac Union School District, GO, (Q-SBLF), 5.00%, 5/01/41	1,140	1,267,406
Farmington Public School District, GO, Refunding, School Building & Site (AGM):		
5.00%, 5/01/33	1,500	1,685,085
5.00%, 5/01/34	1,500	1,678,185
5.00%, 5/01/35	1,000	1,115,740
Flint EDC, RB, Michigan Department of Human Services Office Building Project, 5.25%, 10/01/41	4,950	5,284,571
Goodrich Area School District Michigan, GO, School Building & Site (Q-SBLF):		
5.50%, 5/01/32	1,000	1,118,510
5.50%, 5/01/36	2,000	2,237,020
5.50%, 5/01/41	2,575	2,880,163
Grandville Public Schools, GO, School Building & Site, Series II (AGM), 5.00%, 5/01/40	3,250	3,569,670
Hudsonville Michigan Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41	6,750	7,491,015
Kentwood Public Schools, GO, School Building & Site:		
5.00%, 5/01/41	1,120	1,247,030
5.00%, 5/01/44	1,815	2,016,338
Livonia Public Schools School District Michigan, GO, Series I (AGM), 5.00%, 5/01/43	5,000	5,438,000
Mattawan Consolidated School District, GO, Series I (Q-SBLF), 5.00%, 5/01/39	3,375	3,722,153
	Par	
	(000)	Value
Municipal Bonds		
Michigan (continued)		
County/City/Special District/School District (continued)		
Portage Public Schools, GO, Refunding School Building & Site:		
5.00%, 11/01/34	\$ 1,000	\$ 1,123,490
5.00%, 11/01/36	1,000	1,117,610
5.00%, 11/01/37	1,250	1,392,825
5.00%, 11/01/35	1,340	1,502,086
	2,250	2,501,460

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Romeo Community School District, GO, Refunding School Building & Site, Series 1 (Q-SBLF), 5.00%, 5/01/41		
Thornapple Kellogg School District Michigan, GO, Refunding, School Building & Site (NPFGC) (Q-SBLF), 5.00%, 5/01/17 (a)	3,000	3,031,830
Township of Montrose Michigan Community Schools, GO, (NPFGC) (Q-SBLF), 6.20%, 5/01/17	210	212,209
Troy School District, GO, School Building & Site (Q-SBLF), 5.00%, 5/01/28	2,000	2,275,440
Walled Lake Consolidated School District, GO, School Building & Site (Q-SBLF):		
5.00%, 5/01/37	2,850	3,140,900
5.00%, 5/01/40	2,630	2,893,421
5.00%, 5/01/43	1,530	1,678,410
Zeeland Public Schools, GO, School Building & Site, Series A (AGM):		
5.00%, 5/01/33	1,000	1,106,630
5.00%, 5/01/34	1,000	1,102,110
5.00%, 5/01/35	1,000	1,098,360
		100,979,079
Education 25.3%		
City of Grand Rapids Michigan, EDC, RB, Ferris State University Project, Series A, 5.50%, 10/01/35	760	835,111
Ferris State University, Refunding RB:		
5.00%, 10/01/41	2,250	2,493,495
General (AGM), 4.50%, 10/01/24	1,595	1,671,145
General (AGM), 4.50%, 10/01/25	1,405	1,472,075
Grand Valley State University, RB, (NPFGC), 5.50%, 2/01/18	390	396,139
Michigan Finance Authority, Refunding RB:		
College for Creative Studies, 4.00%, 12/01/33	1,720	1,664,564
College for Creative Studies, 5.00%, 12/01/36	1,550	1,618,231
College for Creative Studies, 5.00%, 12/01/40	2,900	3,013,709
College for Creative Studies, 5.00%, 12/01/45	4,400	4,559,324
Series 25 A, AMT, Student Loan Revenue, 4.00%, 11/01/28	8,750	8,874,600
Series 25 A, AMT, Student Loan Revenue, 4.00%, 11/01/29	5,900	5,957,112
Series 25 A, AMT, Student Loan Revenue, 4.00%, 11/01/30	2,850	2,862,227
Series 25 A, AMT, Student Loan Revenue, 4.00%, 11/01/31	3,150	3,154,662
Michigan State University, Refunding RB, General, Series C:		
5.00%, 2/15/40	8,470	9,146,922
5.00%, 2/15/44	1,000	1,079,920
Michigan Technological University, RB, General, Series A, 5.00%, 10/01/45	1,800	1,972,062
Oakland University, RB, General:		
5.00%, 3/01/32	400	441,416
5.00%, 3/01/47	2,500	2,758,625

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

	Par	
	(000)	Value
Municipal Bonds		
Michigan (continued)		
Education (continued)		
Oakland University, RB, General (continued):		
Series A, 5.00%, 3/01/38	\$ 5,490	\$ 6,041,745
Series A, 5.00%, 3/01/43	16,845	18,489,072
University of Michigan, RB, Series A, 5.00%, 4/01/39	3,425	3,847,200
University of Michigan, Refunding RB, 5.00%, 4/01/46	10,000	11,377,200
Wayne State University, RB, General, Series A, 5.00%, 11/15/40	3,000	3,288,660
Western Michigan University, Refunding RB, General, University and College		
Improvements:		
5.25%, 11/15/40	3,500	3,910,165
5.25%, 11/15/43	8,475	9,434,200
(AGM), 5.25%, 11/15/33	1,000	1,127,410
(AGM), 5.00%, 11/15/39	1,750	1,919,505
		113,406,496
Health 35.5%		
Grand Traverse County Hospital Finance Authority, RB, Series A:		
5.00%, 7/01/44	4,230	4,535,491
5.00%, 7/01/47	2,200	2,355,958
Kalamazoo Hospital Finance Authority, RB (AGM), Bronson Methodist Hospital:		
5.25%, 5/15/20 (a)	4,140	4,649,179
5.25%, 5/15/36	3,360	3,594,931
Kent Hospital Finance Authority Michigan, Refunding RB, Spectrum Health, Series A,		
5.00%, 11/15/29	7,500	8,247,675
Michigan Finance Authority, RB:		
Beaumont Health Credit Group, 4.00%, 11/01/46	2,070	2,020,589
Sparrow Obligated Group, 5.00%, 11/15/36	2,500	2,718,050
Sparrow Obligated Group, 5.00%, 11/15/45	3,750	4,045,050
Michigan Finance Authority, Refunding RB:		
Henry Ford Health System, 5.00%, 11/15/41	3,000	3,233,280
Henry Ford Health System, 3.25%, 11/15/42	1,145	935,431
Henry Ford Health System, 4.00%, 11/15/46	6,000	5,737,800
Hospital, McLaren Health Care, 5.00%, 5/15/32	1,000	1,110,100
Hospital, McLaren Health Care, 5.00%, 5/15/33	2,000	2,211,100
Hospital, McLaren Health Care, 5.00%, 5/15/34	5,000	5,501,300
Hospital, McLaren Health Care, 5.00%, 5/15/34	1,500	1,650,390
Hospital, McLaren Health Care, 5.00%, 5/15/35	4,945	5,422,242
MidMichigan Health, 5.00%, 6/01/39	1,500	1,620,165
Trinity Health Credit Group, 5.00%, 12/01/21 (a)	20	23,103
Trinity Health Credit Group, 5.00%, 12/01/31	5,000	5,640,900
Trinity Health Credit Group, 5.00%, 12/01/35	6,500	7,291,960
Trinity Health Credit Group, 5.00%, 12/01/39	4,980	5,577,052
Michigan State Hospital Finance Authority, RB, Ascension Health Senior Credit Group,		
5.00%, 11/15/25	6,000	6,491,460
	Par	
	(000)	Value
Municipal Bonds		
Michigan (continued)		
Health (continued)		
Michigan State Hospital Finance Authority, Refunding RB:		
Henry Ford Health System, 5.75%, 11/15/19 (a)	\$ 3,165	\$ 3,540,907
Hospital, Oakwood Obligated Group, 5.00%, 11/01/32	4,000	4,318,480
Hospital, Oakwood Obligated Group, Series A, 5.00%, 7/15/17 (a)	1,000	1,019,010
Hospital, Oakwood Obligated Group, Series A, 5.00%, 7/15/17 (a)	5,730	5,838,927
Hospital, Oakwood Obligated Group, Series A, 5.00%, 7/15/17 (a)	3,970	4,045,470
Hospital, Sparrow Obligated Group, 5.00%, 11/15/17 (a)	3,330	3,437,126
Hospital, Sparrow Obligated Group, 5.00%, 11/15/31	1,365	1,392,955
McLaren Health Care, Series A, 5.75%, 5/15/18 (a)	6,000	6,357,060
McLaren Health Care, Series A, 5.00%, 6/01/35	2,250	2,423,002

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Trinity Health, 6.50%, 12/01/18 (a)	425	465,834
Trinity Health, 6.50%, 12/01/33	80	86,706
Trinity Health Credit Group, 6.50%, 12/01/18 (a)	1,895	2,077,072
Trinity Health Credit Group, Series A, 6.13%, 12/01/18 (a)	940	1,023,942
Trinity Health Credit Group, Series A, 6.25%, 12/01/18 (a)	1,500	1,637,340
Trinity Health Credit Group, Series C, 4.00%, 12/01/32	5,300	5,404,410
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital:		
Series D, 5.00%, 9/01/39	25,505	27,258,469
Series W, 6.00%, 8/01/19 (a)	1,500	1,670,820
Royal Oak Michigan Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	2,000	2,222,460
		158,833,196
Housing 6.6%		
Michigan State HDA, RB:		
M/F Housing, Rental Housing Revenue, Series A, 4.45%, 10/01/34	1,000	1,035,390
M/F Housing, Rental Housing Revenue, Series A, 4.63%, 10/01/39	3,490	3,583,009
M/F Housing, Rental Housing Revenue, Series A, 4.75%, 10/01/44	5,000	5,131,350
M/F Housing, Series A, 4.30%, 10/01/40	3,320	3,347,921
S/F Housing, Series A, 4.75%, 12/01/25	6,840	7,198,553
Williams Pavilion, AMT (Ginnie Mae), 4.75%, 4/20/37	3,390	3,393,254
Michigan State HDA, Refunding RB, M/F Housing, Series A, 6.05%, 10/01/41	5,460	5,790,057
		29,479,534
State 16.4%		
Michigan Finance Authority, Refunding RB, Detroit Regional Convention Facility Authority Local Project Bonds, 5.00%, 10/01/39	5,400	5,853,384
Michigan State Finance Authority, RB, Local Government Loan Program, Series F, 5.00%, 4/01/31	1,000	1,074,720
Michigan Strategic Fund, RB, Michigan Senate Offices Project, Series A, 5.25%, 10/15/40	3,000	3,329,070

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

	Par	
	(000)	Value
Municipal Bonds		
Michigan (continued)		
State (continued)		
Michigan Strategic Fund, Refunding RB, Cadillac Place Office Building Project, 5.25%, 10/15/31	\$ 7,000	\$ 7,842,380
State of Michigan, COP, (AMBAC), 0.00%, 6/01/22 (b)(c)	3,000	2,687,970
State of Michigan Building Authority, RB, Local Government Loan Program, Series F, 5.25%, 10/01/41	8,595	9,256,213
State of Michigan Building Authority, Refunding RB:		
Facilities Program, Series I, 6.25%, 10/15/18 (a)	3,780	4,103,757
Facilities Program, Series I, 6.25%, 10/15/18 (a)	2,260	2,453,569
Facilities Program, Series I, 6.25%, 10/15/38	210	226,292
Facilities Program, Series I (AGC), 5.25%, 10/15/24	6,000	6,549,240
Facilities Program, Series I (AGC), 5.25%, 10/15/25	3,500	3,816,505
Facilities Program, Series I (AGC), 5.25%, 10/15/26	1,000	1,089,330
Facilities Program, Series I-A, 5.50%, 10/15/45	2,000	2,233,540
Facilities Program, Series II (AGM), 5.00%, 10/15/26	7,500	8,118,600
Series I, 5.00%, 4/15/41	4,750	5,273,973
State of Michigan Trunk Line Fund, RB:		
5.00%, 11/15/33	3,000	3,356,730
5.00%, 11/15/36	5,345	5,954,918
		73,220,191
Transportation 11.4%		
State of Michigan, RB, Garvee, GAB (AGM), 5.25%, 9/15/17 (a)	8,500	8,732,900
Wayne County Airport Authority, RB:		
Detroit Metropolitan Wayne County Airport, AMT (NPFGC), 5.00%, 12/01/39	1,475	1,578,397
Series D, 5.00%, 12/01/35	3,850	4,214,903
Series D, 5.00%, 12/01/45	5,000	5,422,950
Wayne County Airport Authority, Refunding RB, AMT:		
(AGC), 5.75%, 12/01/25	4,000	4,284,200
(AGC), 5.75%, 12/01/26	4,060	4,348,463
(AGC), 5.38%, 12/01/32	13,000	13,694,590
Series F, 5.00%, 12/01/34	8,000	8,708,000
		50,984,403
Utilities 15.4%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	2,655	2,861,984
City of Detroit Michigan Water Supply System, RB, Senior Lien, Series A, 5.25%, 7/01/41	4,325	4,606,601
City of Detroit Michigan Water Supply System Revenue, RB, Series A (NPFGC), 5.00%, 7/01/34	10	10,023
City of Grand Rapids Michigan Sanitary Sewer System, Refunding RB, Series A (NPFGC), 5.50%, 1/01/22	1,280	1,432,179
City of Holland Michigan Electric Utility System, RB, Series A, 5.00%, 7/01/39	10,000	11,138,800
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A:		
5.00%, 7/01/27	3,180	3,567,038
5.00%, 7/01/31	6,830	7,535,197
	Par	
	(000)	Value
Municipal Bonds		
Michigan (continued)		
Utilities (continued)		
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A (continued):		
5.00%, 7/01/37	\$ 3,335	\$ 3,679,339
5.50%, 7/01/41	5,000	5,655,900
City of Port Huron Michigan, RB, Water Supply System:		
5.25%, 10/01/31	500	535,345
5.63%, 10/01/40	1,500	1,642,830

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Great Lakes Water Authority Water Supply System Revenue, RB, Second Lien, Series B, 5.00%, 7/01/46	10,000	10,721,100
Michigan Finance Authority, Refunding RB: Government Loan Program, 5.00%, 7/01/34	2,000	2,195,600
Government Loan Program, 5.00%, 7/01/35	750	820,508
Senior Lien, Detroit Water and Sewer, Series C-3 (AGM), 5.00%, 7/01/31	1,000	1,111,000
Senior Lien, Detroit Water and Sewer, Series C-3 (AGM), 5.00%, 7/01/32	5,250	5,810,910
Senior Lien, Detroit Water and Sewer, Series C-3 (AGM), 5.00%, 7/01/33	3,000	3,308,100
Michigan Municipal Bond Authority, RB, State Clean Water Revolving Fund, Pooled Project, 5.00%, 10/01/20 (a)	2,000	2,252,200
		68,884,654
Total Municipal Bonds 137.2%		613,821,058

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

Michigan 24.8%		
County/City/Special District/School District 4.2%		
Lakewood Public Schools Michigan, GO, School Building & Site (AGM) (Q-SBLF), 5.00%, 5/01/17 (a)	10,440	11,040,874
Portage Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/18 (a)	7,500	7,873,275
		18,914,149
Education 12.0%		
Michigan State University, Refunding RB, General, Series A, 5.00%, 8/15/38	10,000	11,274,300
Saginaw Valley State University, Refunding RB, General (AGM), 5.00%, 7/01/18 (a)	10,000	10,555,400
Wayne State University, RB, General, Series A, 5.00%, 11/15/40	10,000	10,962,200
Wayne State University, Refunding RB, General (AGM): 5.00%, 11/15/18 (a)	8,880	9,364,746
5.00%, 11/15/35	11,120	11,727,024
		53,883,670
Health 8.6%		
Michigan Finance Authority, RB, Beaumont Health Credit Group, 5.00%, 11/01/44	10,002	10,810,510
Michigan Finance Authority, Refunding RB: Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	190	212,779
Trinity Health Corp., Series 2016, 5.00%, 12/01/45	19,735	21,596,346

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

	Par (000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (d) Michigan (continued) Health (continued)		
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	\$ 5,150	\$ 5,664,279
		38,283,914
Total Municipal Bonds Transferred to Tender Option Bond Trusts 24.8%		111,081,733
Total Long-Term Investments (Cost \$693,696,916) 162.0%		724,902,791
Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.50% (e)(f)	4,724,982	\$ 4,725,454
Total Short-Term Securities (Cost \$4,725,361) 1.1%		4,725,454
Total Investments (Cost \$698,422,277) 163.1%		729,628,245
Other Assets Less Liabilities 1.6%		7,094,870
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (12.9)%		(57,166,919)
Loan for TOB Trust Certificates		(659,835)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (51.8)%		(231,461,378)
Net Assets Applicable to Common Shares 100.0%		\$ 447,434,983

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (c) Zero-coupon bond.
- (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. See Note 4 of the Notes to Financial Statements for details.
- (e) During the six months ended January 31, 2017, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2016	Net Activity	Shares Held at January 31, 2017	Value at January 31, 2017	Income	Net	
						Realized Gain ¹	Change in Unrealized Appreciation
BlackRock Liquidity Funds, MuniCash, Institutional Class	4,096,066	628,916	4,724,982	\$ 4,725,454	\$ 9,319	\$ 330	\$ 93

¹ Includes net capital gain distributions.

(f) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts	Short	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(67)		5-Year U.S. Treasury Note	March 2017	\$ 7,897,102	\$ (7,737)
(272)		10-Year U.S. Treasury Note	March 2017	\$ 33,855,500	(39,097)
(158)		Long U.S. Treasury Bond	March 2017	\$ 23,833,312	55,351
(24)		Ultra U.S. Treasury Bond	March 2017	\$ 3,856,500	396
Total					\$ 8,913

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 55,747		\$ 55,747
Liabilities	Derivative Financial Instruments							
Futures contracts	Net unrealized depreciation ¹					\$ 46,834		\$ 46,834

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended January 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ 2,485,299		\$ 2,485,299
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ 255,703		\$ 255,703

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts	long	\$ 483,760 ¹
Average notional value of contracts	short	\$ 50,393,176

¹ Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter.

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 724,902,791		\$ 724,902,791
Short-Term Securities	\$ 4,725,454			4,725,454
Total	\$ 4,725,454	\$ 724,902,791		\$ 729,628,245

Derivative Financial Instruments²

Assets:

Interest rate contracts	\$ 55,747	\$ 55,747
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Liabilities:

Interest rate contracts	(46,834)	(46,834)
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Total	\$ 8,913	\$ 8,913
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¹ See above Schedule of Investments for values in each sector.

² Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

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

	Level 1	Level 2	Level 3	Total
TOB Trust Certificates		\$ (57,062,222)		\$ (57,062,222)
Loan for TOB Trust Certificates		(659,835)		(659,835)
VRDP Shares at Liquidation Value		(231,900,000)		(231,900,000)
Total		\$ (289,622,057)		\$ (289,622,057)

During the six months ended January 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments January 31, 2017 (Unaudited)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Pennsylvania 117.8%		
Corporate 3.0%		
County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project, Series B, 3.50%, 12/01/35 (a)	\$ 3,745	\$ 1,546,797
Pennsylvania Economic Development Financing Authority, RB:		
American Water Co. Project, 6.20%, 4/01/39	1,510	1,646,655
Aqua Pennsylvania, Inc. Project, Series B, 4.50%, 12/01/42	2,630	2,712,030
Pennsylvania Economic Development Financing Authority, Refunding RB, AMT:		
Aqua Pennsylvania, Inc. Project, Series A, 5.00%, 12/01/34	180	191,392
National Gypsum Co., 5.50%, 11/01/44	135	142,386
		6,239,260
County/City/Special District/School District 31.5%		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A:		
5.00%, 5/01/35	190	197,900
5.00%, 5/01/42	450	466,133
Bethlehem Area School District, GO, (BAM), Series A:		
5.00%, 8/01/34	1,610	1,784,991
5.00%, 8/01/35	1,210	1,336,832
Borough of West Chester Pennsylvania, GO, Refunding, 3.50%, 11/15/35	1,095	1,061,154
Boyertown Area School District, GO:		
5.00%, 10/01/36	610	674,446
5.00%, 10/01/38	920	1,014,732
City of Philadelphia Pennsylvania, GO, Refunding, Series A:		
(AGM), 5.25%, 12/15/18 (b)	5,000	5,384,950
(AGC), 5.00%, 8/01/24	2,370	2,561,946
City of Pittsburgh Pennsylvania, GO, Series B, 5.00%, 9/01/26	1,095	1,237,821
County of Bucks Pennsylvania Water & Sewer Authority, RB, Series A (AGM):		
5.00%, 12/01/37	780	867,422
5.00%, 12/01/40	1,000	1,111,360
County of Dauphin General Authority, Refunding RB, Pinnacle Health System Project, 6.00%, 6/01/29	260	283,868
County of Lycoming Pennsylvania Water & Sewer Authority, RB, (AGM), 5.00%, 11/15/19 (b)	500	550,465
County of Montgomery Pennsylvania IDA, RB, Acts Retirement Life Communities, Inc., 5.00%, 11/15/36	1,955	2,084,206
County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bonds, 7.00%, 7/01/32	180	202,568
County of York Pennsylvania, GO, Refunding, 5.00%, 3/01/36	500	548,275
East Stroudsburg Area School District, GO, Refunding, Series A (AGM), 5.00%, 9/01/25	3,000	3,066,030
Lower Merion School District, GO, Refunding, Series A, 3.25%, 11/15/27	2,035	2,092,041
Marple Newtown School District, GO, (AGM), 5.00%, 6/01/19 (b)	4,100	4,455,880
Northeastern School District York County, GO, Series B (NPFGC), 5.00%, 4/01/17 (b)	1,585	1,596,206
Owen J. Roberts School District, GO, 4.75%, 11/15/25	700	728,924
Philadelphia School District, GO, Series E (b):		
2015, 6.00%, 9/01/18	5	5,383
2015-2, 6.00%, 9/01/18	5	5,383
2016, 6.00%, 9/01/18	3,340	3,595,577
	Par	
	(000)	Value
Municipal Bonds		
Pennsylvania (continued)		
County/City/Special District/School District (continued)		
Shaler Area School District Pennsylvania, GO, CAB (Syncora), 0.00%, 9/01/30 (c)	\$ 6,145	\$ 3,749,556
State Public School Building Authority, RB (AGM):		
Community College, Allegheny County Project, 5.00%, 7/15/34	2,190	2,407,029
Corry Area School District, CAB, 0.00%, 12/15/22 (c)	1,640	1,403,791
Corry Area School District, CAB, 0.00%, 12/15/23 (c)	1,980	1,626,194
Corry Area School District, CAB, 0.00%, 12/15/24 (c)	1,980	1,566,576

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Corry Area School District, CAB, 0.00%, 12/15/25 (c)	1,770	1,342,793
State Public School Building Authority, Refunding RB, Harrisburg School District Project, Series A (AGC) (b):		
5.00%, 5/15/19	215	233,355
5.00%, 5/15/19	215	233,251
5.00%, 5/15/19	855	927,581
Township of Bristol Pennsylvania School District, GO:		
5.00%, 6/01/40	775	830,025
(BAM), 5.00%, 6/01/42	1,685	1,863,981
5.25%, 6/01/43	6,925	7,640,837
Township of Falls Pennsylvania, Refunding RB, Water & Sewer Authority, 5.00%, 12/01/37	1,270	1,375,702
Township of Lower Paxton Pennsylvania, GO:		
5.00%, 4/01/42	435	483,007
5.00%, 4/01/46	1,435	1,589,506
Township of Upper Moreland Pennsylvania School District, GO, 5.00%, 10/01/34	130	144,717
		64,332,394
Education 18.0%		
County of Adams Pennsylvania IDA, Refunding RB, Gettysburg College:		
5.00%, 8/15/24	100	109,162
5.00%, 8/15/25	100	108,877
5.00%, 8/15/26	100	108,877
County of Cumberland Pennsylvania Municipal Authority, RB, AICUP Financing Program, Dickinson College Project, 5.00%, 11/01/39	200	212,324
County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran:		
6.38%, 1/01/19 (b)	900	988,335
6.38%, 1/01/39	100	108,678
County of Delaware Pennsylvania Authority, RB, Villanova University:		
5.00%, 8/01/40	1,205	1,335,971
5.00%, 8/01/45	3,610	3,988,400
County of Delaware Pennsylvania Authority, Refunding RB:		
Haverford College, 5.00%, 11/15/35	415	451,238
Villanova University, 5.25%, 12/01/19 (b)	100	110,985
County of Northampton Pennsylvania General Purpose Authority, Refunding RB, Moravian College:		
5.00%, 10/01/36	610	657,964
3.88%, 10/01/45	1,330	1,240,837
Lancaster Higher Education Authority, RB, Harrisburg Area Community College Project, 3.00%, 4/01/36	1,090	961,108

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

	Par	
	(000)	Value
Municipal Bonds		
Pennsylvania (continued)		
Education (continued)		
Pennsylvania Higher Educational Facilities Authority, RB:		
Drexel University, Series A (NPFGC), 5.00%, 11/01/17 (b)	\$ 1,650	\$ 1,700,457
Shippensburg University Student Services, Student Housing, 5.00%, 10/01/44	1,460	1,502,690
Thomas Jefferson University, 5.00%, 3/01/20 (b)	1,000	1,068,920
Pennsylvania Higher Educational Facilities Authority, Refunding RB:		
Drexel University, Series A, 5.25%, 5/01/41	3,930	4,356,405
La Salle University, 5.00%, 5/01/37	1,325	1,388,918
La Salle University, 5.00%, 5/01/42	1,855	1,941,573
State System of Higher Education, Series AL, 5.00%, 6/15/35	280	305,150
Thomas Jefferson University, 4.00%, 3/01/37	385	388,831
Thomas Jefferson University, 5.00%, 9/01/45	2,000	2,191,860
University of the Sciences Philadelphia, 5.00%, 11/01/30	940	1,048,683
University of the Sciences Philadelphia, 5.00%, 11/01/31	775	860,692
University Properties, Inc. Student Housing Project, Series A, 5.00%, 7/01/35	300	314,925
Widener University, Series A, 5.25%, 7/15/33	1,580	1,732,770
Widener University, Series A, 5.50%, 7/15/38	385	423,073
Pennsylvania State University, RB, 5.00%, 3/01/40	1,000	1,088,380
Philadelphia Authority for Industrial Development, Refunding RB, 1st Series, 5.00%, 4/01/45	2,170	2,386,436
Swarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/38	830	943,951
Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania:		
5.00%, 7/01/35	485	503,294
5.00%, 7/01/35	435	452,865
5.00%, 7/01/45	300	308,268
5.00%, 7/01/47	820	842,648
University of Pittsburgh, RB, Commonwealth System of Higher Education Capital Project, Series B, 5.00%, 3/15/19 (b)	610	658,873
		36,792,418
Health 19.7%		
City of Pottsville Pennsylvania Hospital Authority, Refunding RB, Lehigh Valley Health, Series B, 5.00%, 7/01/41		
	3,000	3,240,960
County of Allegheny Pennsylvania Hospital Development Authority, RB, University of Pittsburgh Medical Center Health, Series B (NPFGC), 6.00%, 7/01/26		
	2,000	2,522,740
County of Allegheny Pennsylvania Hospital Development Authority, Refunding RB, University of Pittsburgh Medical Center Health, Series A-1, 1.41%, 2/01/37 (a)		
	2,500	2,279,550
County of Berks Pennsylvania Municipal Authority, Refunding RB, Reading Hospital & Medical Center Project:		
Series A, 5.00%, 11/01/40	765	820,692
Series A3, 5.50%, 11/01/31	500	547,355
	Par	
Municipal Bonds		
Pennsylvania (continued)		
Health (continued)		
County of Centre Pennsylvania Hospital Authority, RB, Mount Nittany Medical Center Project, 7.00%, 11/15/21 (b)		
	\$ 2,410	\$ 2,994,979
County of Cumberland Pennsylvania Municipal Authority, Refunding RB:		
Asbury Pennsylvania Obligated Group, 5.25%, 1/01/41	210	211,573
Diakon Lutheran Social Ministries, 5.00%, 1/01/38	2,600	2,736,968
County of Dauphin General Authority, Refunding RB, Pinnacle Health System Project, 6.00%, 6/01/19 (b)		
	240	266,218
County of Franklin Pennsylvania IDA, Refunding RB, Chambersburg Hospital Project, 5.38%, 7/01/42		
	415	449,437
County of Lancaster Pennsylvania Hospital Authority, Refunding RB:		
Masonic Villages of The Grand Lodge of Pennsylvania Project, 5.00%, 11/01/28	575	655,753
Masonic Villages of The Grand Lodge of Pennsylvania Project, 5.00%, 11/01/35	425	465,532
University of Pennsylvania Health System, 5.00%, 8/15/42	1,600	1,772,656

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County of Lehigh Pennsylvania, RB, Lehigh Valley Health Network, Series A (AGM), 5.00%, 7/01/18 (b)	7,995	8,430,887
County of Montgomery Pennsylvania Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital Obligated Group, Series A, 5.13%, 6/01/19 (b)	490	514,407
County of Montgomery Pennsylvania IDA, RB, Acts Retirement-Life Communities, Series A-1, 6.25%, 11/15/19 (b)	235	266,598
County of Montgomery Pennsylvania IDA, Refunding RB: Acts Retirement-Life Communities, 5.00%, 11/15/27	865	943,187
Acts Retirement-Life Communities, 5.00%, 11/15/28	555	602,874
Whitemarsh Continuing Care Retirement Community, 5.25%, 1/01/40	220	205,810
County of Union Pennsylvania Hospital Authority, Refunding RB, Evangelical Community Hospital Project, 7.00%, 8/01/41	460	522,804
Geisinger Authority Pennsylvania, RB, Health System, Series A, 5.25%, 6/01/39	1,000	1,063,560
Lancaster IDA, Refunding RB, Garden Spot Village Project: 5.38%, 5/01/28	520	562,448
5.75%, 5/01/35	865	935,497
Pennsylvania Higher Educational Facilities Authority, Refunding RB, University of Pittsburgh Medical Center, Series E, 5.00%, 5/15/31	1,000	1,076,130
Philadelphia Hospitals & Higher Education Facilities Authority, RB, The Children's Hospital of Philadelphia Project, Series C, 5.00%, 7/01/41	940	1,026,555
Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Presbyterian Medical Center, 6.65%, 12/01/19 (d)	1,310	1,430,468
South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital, Series B (AGC), 5.38%, 7/01/20 (b)	2,055	2,322,171

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

	Par	
	(000)	Value
Municipal Bonds		
Pennsylvania (continued)		
Health (continued)		
Southcentral Pennsylvania General Authority, Refunding RB, Wellspan Health Obligation Group, Series A:		
6.00%, 12/01/18 (b)	\$ 595	\$ 646,789
6.00%, 6/01/29	655	699,907
		40,214,505
Housing 10.5%		
Pennsylvania HFA, RB:		
Brinton Manor Apartments & Brinton Towers, M/F Housing, Series A, 4.25%, 10/01/35	400	407,540
Brinton Manor Apartments & Brinton Towers, M/F Housing, Series A, 4.50%, 10/01/40	400	408,912
S/F Housing Mortgage, Series 114-C, 3.65%, 10/01/37	2,305	2,275,242
S/F Housing Mortgage, Series 118-B, 4.05%, 10/01/40	1,000	1,005,490
S/F Housing Mortgage, Series 2015-117-B, 4.05%, 10/01/40	1,600	1,599,920
Pennsylvania HFA, Refunding RB, S/F Housing Mortgage:		
Series 096-A, AMT, 4.70%, 10/01/37	735	735,294
Series 097-A, AMT, 4.65%, 10/01/31	1,300	1,301,183
Series 099-A, AMT, 5.15%, 4/01/38	1,065	1,113,276
Series 115-A, AMT, 4.20%, 10/01/33	750	775,808
Series 119, 3.50%, 10/01/36	1,515	1,434,251
Series 121, 3.10%, 10/01/36	3,000	2,676,240
Philadelphia Housing Authority, RB, Capital Fund Program, M/F Housing, Series A (AGM), 5.50%, 12/01/18	3,000	3,026,280
Philadelphia IDA, RB, Series A:		
3.00%, 12/01/29	750	694,545
3.50%, 12/01/36	790	705,225
4.00%, 12/01/46	2,970	2,655,625
4.00%, 12/01/51	790	691,961
		21,506,792
State 10.5%		
Commonwealth of Pennsylvania, GO, 1st Series:		
5.00%, 4/01/26	1,385	1,579,371
5.00%, 6/01/28	4,460	4,997,965
5.00%, 3/15/33	1,775	1,960,434
Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42		
	7,500	7,914,675
Pennsylvania Turnpike Commission, RB, Oil Franchise Tax, Remarketing, Series C (NPFGC), 5.00%, 12/01/18 (b)		
	4,600	4,921,448
		21,373,893
Transportation 17.8%		
City of Philadelphia Pennsylvania, ARB, Series A:		
5.00%, 6/15/40	3,825	4,147,792
AMT (AGM), 5.00%, 6/15/37	5,900	5,971,213
Delaware River Port Authority, RB:		
5.00%, 1/01/29	475	535,510
5.00%, 1/01/37	2,285	2,505,640
Series D, 5.00%, 1/01/40	750	812,542
Series D (AGM), 5.00%, 1/01/40	1,560	1,692,397
Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 5.00%, 11/01/41		
	6,025	6,347,217
Pennsylvania Turnpike Commission, RB:		
CAB, Sub-Series A-3, 0.00%, 12/01/42 (c)	4,760	1,546,381
	Par	
	(000)	Value
Municipal Bonds		
Pennsylvania (continued)		

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Transportation (continued)

Pennsylvania Turnpike Commission, RB (continued):		
CAB, Sub-Series A-3 (AGM), 0.00%, 12/01/40 (c)	\$ 1,275	\$ 490,340
Series A, 5.13%, 12/01/20 (b)	75	85,184
Series A, 5.13%, 12/01/26	25	27,564
Pennsylvania Turnpike Commission, Refunding RB:		
Sub-Series A-1, 5.25%, 12/01/45	3,270	3,651,380
Sub-Series B (AGM), 5.25%, 6/01/19 (b)	1,695	1,848,974
Sub-Series B (AGM), 5.25%, 6/01/39	1,805	1,933,552
Southeastern Pennsylvania Transportation Authority, RB, Capital Grant Receipts:		
5.00%, 6/01/28	1,860	2,057,197
5.00%, 6/01/29	2,465	2,723,135
		36,376,018

Utilities 6.8%

City of Philadelphia Pennsylvania Gas Works, RB, 9th Series:		
5.25%, 8/01/20 (b)	660	745,246
5.25%, 8/01/40	1,040	1,137,687
City of Philadelphia Pennsylvania Gas Works, Refunding RB:		
5.00%, 8/01/30	800	888,712
5.00%, 8/01/31	600	663,354
5.00%, 8/01/32	800	880,776
5.00%, 8/01/33	400	438,852
5.00%, 8/01/34	700	764,785
City of Philadelphia Pennsylvania Water & Wastewater, RB:		
Series A, 5.25%, 1/01/19 (b)	800	862,312
Series C (AGM), 5.00%, 8/01/40	3,350	3,648,485
County of Allegheny Pennsylvania Sanitary Authority, RB, Sewer Improvement (BAM),		
5.25%, 12/01/41	1,410	1,577,832
County of Bucks Pennsylvania Water & Sewer Authority, RB, Water System (AGM),		
5.00%, 12/01/41	30	32,416
County of Delaware Pennsylvania Regional Water Quality Control Authority, RB, Sewer		
Improvements, 5.00%, 5/01/33	420	465,255
Pennsylvania Economic Development Financing Authority, RB, Philadelphia Biosolids		
Facility, 6.25%, 1/01/32	1,605	1,709,116
		13,814,828
Total Municipal Bonds 117.8%		240,650,108

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

Pennsylvania 45.0%

Education 13.6%

Pennsylvania Higher Educational Facilities Authority, RB, University of Pennsylvania Health		
System, Series A:		
5.75%, 8/15/21 (b)	5,120	6,051,635
4.00%, 8/15/39	7,815	7,892,278
Pennsylvania Higher Educational Facilities Authority, Series AR, 4.00%, 6/15/38	11,335	11,374,638
University of Pittsburgh, RB, The Commonwealth System of Higher Education, Capital Project,		
Series B, 5.00%, 3/15/19 (b)	2,202	2,378,081
		27,696,632

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
Health 13.5%		
Geisinger Authority Pennsylvania, RB, Health System:		
Series A, 5.13%, 6/01/34	\$ 3,000	\$ 3,180,120
Series A, 5.25%, 6/01/39	3,128	3,327,118
Series A-1, 5.13%, 6/01/41	7,430	8,013,462
Pennsylvania Economic Development Financing Authority, RB, University of Pittsburgh Medical Center, Series B, 4.00%, 3/15/40		
	8,000	7,963,840
Philadelphia Hospitals & Higher Education Facilities Authority, RB, The Children's Hospital of Philadelphia Project, Series C, 5.00%, 7/01/41		
	4,680	5,110,935
		27,595,475
Housing 3.0%		
Pennsylvania HFA, Refunding RB, S/F Mortgage:		
Series 114A, 3.70%, 10/01/42	2,922	3,020,304
Series 115A, AMT, 4.20%, 10/01/33	3,000	3,103,230
		6,123,534
State 12.1%		
Commonwealth of Pennsylvania, GO, 1st Series, 5.00%, 3/15/19 (b)		
	6,028	6,504,537
General Authority of Southcentral Pennsylvania, Refunding RB, Wellspan Health Obligated Group, Series A, 5.00%, 6/01/44		
	7,000	7,626,360
Pennsylvania Turnpike Commission, RB, Oil Franchise Tax, Remarketing, Series C (NPFGC), 5.00%, 12/01/18 (b)		
	10,000	10,698,800
		24,829,697
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
Transportation 0.9%		
Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	\$ 1,680	\$ 1,915,385
Utilities 1.9%		
County of Westmoreland Pennsylvania Municipal Authority, RB, Westmoreland County, Pennsylvania (BAM), 5.00%, 8/15/42		
	3,493	3,844,227
Total Municipal Bonds Transferred to Tender Option Bond Trusts 45.0%		92,004,950
Total Long-Term Investments		
(Cost \$320,801,423) 162.8%		332,655,058
Short-Term Securities 1.2%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.50% (f)(g)		
	2,391,354	2,391,593
Total Short-Term Securities		
(Cost \$2,391,360) 1.2%		2,391,593
Total Investments (Cost \$323,192,783) 164.0%		335,046,651
Other Assets Less Liabilities 1.8%		3,751,299
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (25.5)%		(52,174,523)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (40.3)%		(82,325,227)
Net Assets Applicable to Common Shares 100.0%		\$ 204,298,200

Notes to Schedule of Investments

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- (a) Variable rate security. Rate as of period end.
- (b) 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.
- (c) Zero-coupon bond.
- (d) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (e) 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. See Note 4 of the Notes to Financial Statements for details.
- (f) During the six months ended January 31, 2017, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2016	Net Activity	Shares Held at January 31, 2017	Value at January 31, 2017	Income	Net Realized Gain ¹	Change in Unrealized Appreciation
BlackRock Liquidity Funds, MuniCash, Institutional Class	455,980	1,935,374	2,391,354	\$ 2,391,593	\$ 9,339	\$ 241	\$ 233

¹ Includes net capital gain distributions.

- (g) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts					Unrealized
Contracts	Issue	Expiration	Notional Value		Depreciation
Short					
(15)	5-Year U.S. Treasury Note	March 2017	\$ 1,768,008	\$	(4,744)
(90)	10-Year U.S. Treasury Note	March 2017	\$ 11,202,187		(37,376)
(65)	Long U.S. Treasury Bond	March 2017	\$ 9,804,844		(12,895)
(12)	Ultra U.S. Treasury Bond	March 2017	\$ 1,928,250		(8,371)
Total				\$	(63,386)

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Liabilities	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized depreciation ¹					\$ 63,386		\$ 63,386

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedules of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended January 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ 1,072,338		\$ 1,072,338
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ (33,510)		\$ (33,510)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts	long	\$ 241,880 ¹
Average notional value of contracts	short	\$ 18,098,613

¹ Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter.

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 332,655,058		\$ 332,655,058
Short-Term Securities	\$ 2,391,593			2,391,593
Total	\$ 2,391,593	\$ 332,655,058		\$ 335,046,651

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Derivative Financial Instruments²

Liabilities:

Interest rate contracts	\$ (63,386)	\$ (63,386)
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¹ See above Schedule of Investments for values in each sector.

² Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

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

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB Trust Certificates		\$ (52,082,674)		\$ (52,082,674)
VRDP Shares at Liquidation Value		(82,600,000)		(82,600,000)
Total		\$ (134,682,674)		\$ (134,682,674)

During the six months ended January 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

Statements of Assets and Liabilities

	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 Pennsylvania Quality Fund (MPA)
January 31, 2017 (Unaudited)					
Assets					
Investments at value unaffiliated	\$ 1,041,947,181	\$ 742,144,805	\$ 202,743,902	\$ 724,902,791	\$ 332,655,058
Investments at value affiliated		1,642,526	1,295,693	4,725,454	2,391,593
Cash pledged for futures contracts	1,333,500	1,248,000	231,550	1,281,950	496,800
Receivables:					
Interest unaffiliated	15,156,466	5,606,028	2,143,477	8,281,394	3,400,289
TOB Trust	6,661,004		1,105,000		1,125,000
Investments sold	4,212,687	515,283	13,664	375,000	149
Dividends affiliated	2,362	1,128	307	527	1,449
Prepaid expenses	23,103	17,528	6,666	17,041	9,397
Total assets	1,069,336,303	751,175,298	207,540,259	739,584,157	340,079,735
Liabilities					
Bank overdraft	5,820,967	283,202	77,924	289,526	94,069
Payables:					
Income dividends Common Shares	2,521,653	2,035,386	601,664	1,893,009	831,852
Investment advisory fees	450,173	318,498	86,173	307,353	139,877
Interest expense and fees	430,011	81,851	39,156	104,697	91,849
Officers and Directors fees	300,814	1,193	725	1,397	8,595
Other accrued expenses	235,606	216,152	101,605	197,274	134,415
Variation margin on futures contracts	196,375	186,203	34,680	172,483	72,977
Investments purchased			2,639,075		
Total accrued liabilities	9,955,599	3,122,485	3,581,002	2,965,739	1,373,634
Other Liabilities					
TOB Trust Certificates	179,415,265	55,088,706	25,820,715	57,062,222	52,082,674
Loan for TOB Trust Certificates				659,835	
VRDP Shares at liquidation value of \$100,000 per share, net of deferred offering costs ^{3,4}		236,599,378		231,461,378	82,325,227
VMTP Shares at liquidation value of \$100,000 per share ^{3,4}	254,000,000		56,500,000		
Total other liabilities	433,415,265	291,688,084	82,320,715	289,183,435	134,407,901
Total liabilities	443,370,864	294,810,569	85,901,717	292,149,174	135,781,535
Net Assets Applicable to Common Shareholders	\$ 625,965,439	\$ 456,364,729	\$ 121,638,542	\$ 447,434,983	\$ 204,298,200
Net Assets Applicable to Common Shareholders Consist of					
Paid-in capital ^{5,6}	\$ 585,933,933	\$ 424,127,549	\$ 118,008,160	\$ 421,036,239	\$ 197,272,827
Undistributed net investment income	4,108,265	4,262,978	1,415,550	1,478,550	695,952
Accumulated net realized loss	(6,632,473)	(5,978,638)	(11,512,820)	(6,294,687)	(5,461,061)
Net unrealized appreciation (depreciation)	42,555,714	33,952,840	13,727,652	31,214,881	11,790,482
Net Assets Applicable to Common Shareholders	\$ 625,965,439	\$ 456,364,729	\$ 121,638,542	\$ 447,434,983	\$ 204,298,200
Net asset value per Common Share	\$ 15.27	\$ 15.13	\$ 14.35	\$ 15.13	\$ 15.30
¹ Investments at cost unaffiliated	\$ 999,209,169	\$ 708,033,208	\$ 188,980,309	\$ 693,696,916	\$ 320,801,423

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² Investments at cost - affiliated		\$ 1,642,463	\$ 1,295,693	\$ 4,725,361	\$ 2,391,360
³ Preferred Shares Outstanding:					
Par value \$0.05 per share			565		826
Par value \$0.10 per share	2,540	2,371		2,319	
⁴ Preferred Shares authorized	18,140	9,847	1,000,000	8,046	1,000,000
⁵ Common Shares outstanding, par value \$0.10 per share	41,002,483	30,153,865	8,474,134	29,578,269	13,352,365
⁶ Common Shares authorized					