

BLACKROCK MUNIHOLDINGS CALIFORNIA QUALITY FUND, INC.

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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

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

Date of fiscal year end: 07/31/2015

Date of reporting period: 07/31/2015

Item 1 Report to Stockholders

ANNUAL REPORT

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

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The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks between regions were the broader themes underlying market conditions during the 12-month period ended July 31, 2015. The period began with investors caught between the forces of low interest rates and an improving U.S. economy, high asset valuations, oil price instability and lingering geopolitical risks in Ukraine and the Middle East. As U.S. growth picked up considerably in the fourth quarter of 2014, the broader global economy showed signs of slowing. Investors favored the stability of U.S. assets despite uncertainty as to when the Federal Reserve (the Fed) would raise short-term interest rates. International markets continued to struggle even as the European Central Bank and the Bank of Japan eased monetary policy. Oil prices plummeted in late 2014 due to a global supply-and-demand imbalance, sparking a sell-off in energy-related assets and putting stress on emerging markets. Fixed income investors piled into U.S. Treasuries as their persistently low yields had become attractive as compared to the even lower yields on international sovereign debt.

Equity markets reversed in early 2015, with international markets outperforming the United States as global risks abated. Investors had held high expectations for the U.S. economy, but a harsh winter and west coast port strike brought disappointing first-quarter data and high valuations took their toll on U.S. stocks, while bond yields fell to extreme lows. (Bond prices rise as yields fall.) In contrast, economic reports in Europe and Asia easily beat investors' very low expectations, and accommodative policies from central banks in those regions helped international equities rebound. Oil prices stabilized, providing some relief for emerging market stocks, although a stronger U.S. dollar continued to be a headwind for the asset class.

U.S. economic data regained momentum in the second quarter, helping U.S. stocks resume an upward path, although meaningful strength in the labor market underscored the likelihood that the Fed would raise short-term rates before the end of 2015 and bond yields moved swiftly higher. The month of June brought a sharp, but temporary, sell-off across most asset classes as Greece's long-brewing debt troubles came to an impasse and investors feared the consequences should Greece leave the eurozone. Adding to global worries was a massive correction in Chinese equity prices despite policymakers' attempts to stabilize the market. As these concerns abated in the later part of July, developed markets rebounded with the help of solid corporate earnings. Emerging markets, however, continued to slide as Chinese equities remained highly volatile and growth estimates for many emerging economies were revised lower. Bond markets moved back into positive territory as softer estimates for global growth and the return of falling commodity prices caused yields to move lower.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. 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 July 31, 2015

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	6.55%	11.21%

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U.S. small cap equities (Russell 2000® Index)	6.98	12.03
International equities (MSCI Europe, Australasia, Far East Index)	7.19	(0.28)
Emerging market equities (MSCI Emerging Markets Index)	(4.76)	(13.38)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.00	0.01
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(3.64)	5.32
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	(1.47)	2.82
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(0.97)	3.50
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.27	0.37

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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Municipal Market Overview

For the Reporting Period Ended July 31, 2015

Municipal Market Conditions

Municipal bonds generated positive performance for the period, thanks to a favorable supply-and-demand environment and declining interest rates in the earlier half. (Bond prices rise as rates fall.) Interest rates moved lower in 2014 even as the U.S. Federal Reserve (the Fed) curtailed its open-market bond purchases. This, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger performing sectors for the year. This trend continued into the beginning of 2015 until rate volatility ultimately increased in February as a result of uneven U.S. economic data and widening central bank divergence, i.e., rate cuts outside the United States while the Fed poised for normalizing U.S. rates. During the 12 months ended July 31, 2015, 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 relatively strong from a historical perspective at \$406 billion (considerably higher than the \$306 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 took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of July 31, 2015	
6 months:	(0.97)%
12 months:	3.50%

A Closer Look at Yields

From July 31, 2014 to July 31, 2015, yields on AAA-rated 30-year municipal bonds declined by 18 basis points (bps) from 3.30% to 3.12%, while 10-year rates fell by 7 bps from 2.26% to 2.19% and 5-year rates increased 8 bps from 1.22% to 1.30% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 49 bps and the spread between 2- and 10-year maturities flattened by 38 bps.

During the same time period, U.S. Treasury rates fell by 38 bps on 30-year bonds, 35 bps on 10-year bonds and 21 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries across the yield curve, most notably in the intermediate part of the curve as a result of increased supply and tempered demand. In absolute terms, positive performance of muni 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 had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. 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. The four largest states—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 remain imperative amid uncertainty in a modestly improving economic environment.

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 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.

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot 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 Funds' 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, the Funds' 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 the Funds with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Funds' financing cost of leverage is significantly lower than the income earned on the Funds' 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 its leverage arrangement 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 the Funds' intended leveraging strategy will be successful.

Leverage also generally causes greater changes in a Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Funds' Common Shares than if the Funds were not leveraged. In addition, the Funds 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 the Funds' ability to invest in certain types of securities or use certain types of hedging strategies. The Funds incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. 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 advisor will be higher than if the Funds did not use leverage.

To obtain leverage, each Funds 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 33 1/3% 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 the Funds' 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

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The Funds may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to 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. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may 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 are discussed in detail in the Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2015

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Fund Summary as of July 31, 2015

BlackRock MuniHoldings California Quality Fund, Inc.

Fund Overview

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

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

Fund Information

Symbol on New York Stock Exchange (NYSE)	MUC
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of July 31, 2015 (\$14.28) ¹	5.67%
Tax Equivalent Yield ²	11.55%
Current Monthly Distribution per Common Share ³	\$0.0675
Current Annualized Distribution per Common Share ³	\$0.8100
Economic Leverage as of July 31, 2015 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 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 12 months ended July 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ⁷
MUC ⁵	7.60%	5.52%
Lipper California Municipal Debt Funds ⁶	7.67%	6.36%

⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

⁷ The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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

The California municipal bond market delivered a gain during the 12-month period, as the combination of falling U.S. Treasury yields, the state's improving economy and rising revenues for state and local governments provided firm support for the market. These factors enabled longer-term bonds to outperform their short-term counterparts, and the Fund was positioned for this trend via its exposure to the long end of the yield curve. The Fund also maintained a fully invested posture with a low level of cash reserves, which allowed it to capitalize fully on the market's robust performance.

The Fund's positions in AA-rated credits within the school district, transportation and health sectors outperformed as California's improving credit profile enabled their valuations to rise. Positions in the utilities sector also aided performance. The Fund was further helped by having a zero weighting in Puerto Rico, where a deterioration of credit fundamentals led to a sharp downturn in prices.

Leverage on the Fund's assets, which was achieved through the use of tender option bonds, amplified the positive effect of falling rates on performance.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance given that bond yields declined during the reporting period.

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

BlackRock MuniHoldings California Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	7/31/15	7/31/14	Change	High	Low
Market Price	\$14.28	\$14.04	1.71%	\$15.15	\$13.85
Net Asset Value	\$15.78	\$15.82	(0.25)%	\$16.31	\$15.58

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

Overview of the Fund's Total Investments*

Sector Allocation	7/31/15	7/31/14
County/City/Special District/School District	40%	37%
Utilities	24	25
Transportation	12	14
Health	12	12
Education	6	6
State	6	6

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

Credit Quality Allocation¹	7/31/15	7/31/14
AAA/Aaa	15%	15%
AA/Aa	75	76
A	10	9

¹ 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.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2015	4%
2016	8
2017	11
2018	12
2019	15

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

* Excludes short-term securities.

Fund Summary as of July 31, 2015

BlackRock MuniHoldings New Jersey Quality Fund, Inc.

Fund Overview

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

On December 5, 2014, the Boards of the Fund and BlackRock MuniYield New Jersey Quality Fund, Inc. (MJI) approved the reorganization of MJI with and into the Fund, with the Fund continuing as the surviving fund after the reorganization. At a special shareholder meeting on March 12, 2015, the requisite shareholders of the Fund and MJI approved the reorganization, which was effective on April 13, 2015.

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 July 31, 2015 (\$13.55) ¹	6.55%
Tax Equivalent Yield ²	12.71%
Current Monthly Distribution per Common Share ³	\$0.074
Current Annualized Distribution per Common Share ³	\$0.888
Economic Leverage as of July 31, 2015 ⁴	38%

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 12 months ended July 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ⁷
MUJ ⁵	2.18%	5.59%
Lipper New Jersey Municipal Debt Funds ⁶	6.31%	4.64%

⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

⁷ The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

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

Municipal bonds generally delivered gains during the 12-month period, with yields declining as prices rose. Long-term bonds outperformed short-term debt, due to a flattening of the yield curve for the full 12 months. Performance differed significantly during the two halves of the annual period. In the first half (August 2014 through January 2015), the market rallied significantly and the municipal yield curve flattened aggressively. During this time, long-term rates fell much more than intermediate rates, while two-year rates rose. In contrast, the second half brought weaker price performance and a steepening of the yield curve.

Income in the form of coupon payments made a significant contribution to the Fund's total return for the period. The Fund's exposure to longer-term debt also aided returns. The Fund's duration positioning further contributed to performance, as yields on municipal bonds decreased during the period. (Duration measures sensitivity to interest rate movements.) Positions in the health and local tax-backed sectors were an additional positive factor in performance. The Fund also benefited from the use of leverage, which enabled it to maximize its income and capitalize on the market's positive price performance.

The Fund's exposure to New Jersey state-appropriated securities was the largest detractor from absolute performance. Due to concerns about the state's budget and pension obligations, along with the associated credit rating agency downgrades, the value of New Jersey state-appropriated securities fell during the period. The Fund's use of U.S. Treasury futures contracts to manage interest rate risk also had a slightly negative impact on performance given that bond yields declined during the reporting period.

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

BlackRock MuniHoldings New Jersey Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	7/31/15	7/31/14	Change	High	Low
Market Price	\$ 13.55	\$ 14.11	(3.97)%	\$ 15.33	\$ 13.14
Net Asset Value	\$ 15.62	\$ 15.74	(0.76)%	\$ 16.59	\$ 15.40

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

Overview of the Fund's Total Investments*

Sector Allocation	7/31/15	7/31/14
Transportation	22%	23%
Education	22	18
State	21	22
County/City/Special District/School District	15	14
Health	11	12
Housing	4	6
Utilities	3	3
Corporate	2	2

For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. 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,

2015	5%
2016	3
2017	7
2018	9
2019	4

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 Allocation¹

	7/31/15	7/31/14
AAA/Aaa	8%	9%
AA/Aa	50	51
A	35	33
BBB/Baa	7	7
NR ²		

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 The investment advisor 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 advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2015, and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be of investment grade each represents less than 1%.

Fund Summary as of July 31, 2015

BlackRock MuniYield Investment Quality Fund

Fund Overview

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

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

Fund Information

Symbol on NYSE	MFT
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2015 (\$13.37) ¹	6.37%
Tax Equivalent Yield ²	11.25%
Current Monthly Distribution per Common Share ³	\$0.071
Current Annualized Distribution per Common Share ³	\$0.852
Economic Leverage as of July 31, 2015 ⁴	37%

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

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

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

⁴ Represents 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 12 months ended July 31, 2015 were as follows:

	Returns Based on	
	Market Price	NAV ⁷
MFT ⁵	7.27%	7.25%
Lipper General & Insured Municipal Debt Funds (Leveraged) ⁶	6.90%	6.95%

⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

⁷ The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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

Municipal bonds generally delivered gains during the 12-month period, with yields declining as prices rose. Long-term bonds outperformed short-term debt, due to a flattening of the yield curve. In this environment, the Fund's duration positioning contributed positively to performance. The Fund's longer dated holdings in the transportation, utilities, state tax-backed and health sectors experienced the best price performance on an absolute basis. Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's minimal cash balance and use of leverage allowed it to maximize its income.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance given that bond yields declined during the reporting period.

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

**BlackRock MuniYield Investment Quality
Fund**

Market Price and Net Asset Value Per Share Summary

	7/31/15	7/31/14	Change	High	Low
Market Price	\$ 13.37	\$ 13.26	0.83%	\$ 14.45	\$ 12.88
Net Asset Value	\$ 14.95	\$ 14.83	0.81%	\$ 15.68	\$ 14.76

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

Overview of the Fund's Total Investments*

Sector Allocation	7/31/15	7/31/14
Transportation	37%	36%
Utilities	19	21
County/City/Special District/School District	18	18
Health	11	11
State	9	9
Education	2	2
Housing	2	2
Corporate	2	
Tobacco		1

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

Credit Quality Allocation ¹	7/31/15	7/31/14
AAA/Aaa	7%	6%
AA/Aa	61	62
A	26	27
BBB/Baa	6	5

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.

Call/Maturity Schedule²

Calendar Year Ended December 31,
2015

2016	1%
2017	2
2018	11
2019	27

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

* Excludes short-term securities.

Fund Summary as of July 31, 2015

BlackRock MuniYield Michigan Quality Fund, Inc.

Fund Overview

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

On April 30, 2015, the Boards of the Fund and BlackRock MuniYield Michigan Quality Fund II, Inc. (MYM) approved the reorganization of MYM with and into the Fund, with the Fund continuing as the surviving fund after the reorganization. At a special shareholder meeting on August 6, 2015, the requisite shareholders of the Fund and MYM approved the reorganization, which was effective on September 14, 2015.

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 July 31, 2015 (\$13.22) ¹	6.26%
Tax Equivalent Yield ²	11.55%
Current Monthly Distribution per Common Share ³	\$0.069
Current Annualized Distribution per Common Share ³	\$0.828
Economic Leverage as of July 31, 2015 ⁴	37%

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

² Tax equivalent yield assumes the maximum marginal federal 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 12 months ended July 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ⁷
MIY ⁵	4.43%	8.08%
Lipper Other States Municipal Debt Funds ⁶	4.85%	6.04%

⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

⁷ The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

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

Municipal bonds generally delivered gains during the 12-month period, with yields declining as prices rose. Long-term bonds outperformed short-term debt, due to a flattening of the yield curve for the full 12 months. Performance differed significantly during the two halves of the annual period, however. In the first half (August 2014 through January 2015), the market rallied significantly and the municipal yield curve flattened aggressively. During this time, long-term rates fell much more than intermediate rates, while two-year rates rose. In contrast, the second half brought weaker price performance and a steepening of the yield curve.

Income in the form of coupon payments made a significant contribution to the Fund's total return for the period. The Fund's exposure to longer-term debt also aided returns. The Fund's duration positioning further contributed to performance, as yields on municipal bonds decreased during the period. (Duration measures sensitivity to interest rate movements.) Positions in the utilities and education sectors were an additional positive factor in performance. The Fund also benefited from the use of leverage, which enabled it to increase its income and capitalize on the market's positive price performance.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance given that bond yields declined during the reporting period.

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

BlackRock MuniYield Michigan Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	7/31/15	7/31/14	Change	High	Low
Market Price	\$13.22	\$13.47	(1.86)%	\$14.63	\$13.18
Net Asset Value	\$15.48	\$15.24	1.57%	\$16.19	\$15.24

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

Overview of the Fund's Total Investments*

Sector Allocation	7/31/15	7/31/14
Education	22%	21%
Health	21	18
County/City/Special District/School District	16	19
State	14	11
Utilities	10	13
Transportation	9	9
Housing	5	6
Corporate	3	3

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

Credit Quality Allocation ¹	7/31/15	7/31/14
AAA/Aaa	1%	3%
AA/Aa	73	73
A	23	24
BBB/Baa	2	
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.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2015	5%
2016	5
2017	7

2018
2019

13
6

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

* Excludes short-term securities.

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Fund Summary as of July 31, 2015

BlackRock MuniYield Pennsylvania Quality Fund

Fund Overview

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

On December 5, 2014, the Boards of the Fund and The BlackRock Pennsylvania Strategic Municipal Trust (BPS) approved the reorganization of BPS with and into the Fund, with the Fund continuing as the surviving fund after the reorganization. At a special shareholder meeting on March 12, 2015, the shareholders of the Fund and BPS approved the reorganization, which was effective on April 13, 2015.

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 July 31, 2015 (\$13.50) ¹	6.36%
Tax Equivalent Yield ²	11.59%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Economic Leverage as of July 31, 2015 ⁴	35%

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 12 months ended July 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ⁷
MPA ⁵	3.34%	6.33%

Lipper Pennsylvania Municipal Debt Funds⁶

1.22%

6.24%

⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

⁷ The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

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

Municipal bonds generally delivered gains during the 12-month period, with yields declining as prices rose. Long-term bonds outperformed short-term debt, due to a flattening of the yield curve for the full 12 months. Performance differed significantly during the two halves of the annual period. In the first half (August 2014 through January 2015), the market rallied significantly and the municipal yield curve flattened aggressively. During this time, long-term rates fell much more than intermediate rates, while two-year rates rose. In contrast, the second half brought weaker price performance and a steepening of the yield curve.

The Fund's duration exposure (sensitivity to interest rate movements) contributed positively to performance as interest rates declined during the period. (Bond prices rise when rates fall.) The Fund's exposure to long-maturity bonds benefited performance given the flattening of the yield curve and the outperformance of long-term bonds. Investments in zero-coupon bonds, which generated strong price performance, also aided returns. Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. The Fund's exposure to the healthcare sector made a strong contribution to total return, followed by its positions in the transportation sector.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance early in the period, but it was a small positive once rates began to move higher.

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

	7/31/15	7/31/14	Change	High	Low
Market Price	\$ 13.50	\$ 13.89	(2.81)%	\$ 15.27	\$ 13.35
Net Asset Value	\$ 15.77	\$ 15.77	0.00%	\$ 16.47	\$ 15.59

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

Overview of the Fund's Total Investments*

Sector Allocation	7/31/15	7/31/14
Health	20%	17%
County/City/Special District/School District	19	25
Education	15	10
State	14	16
Transportation	12	11
Corporate	8	8
Utilities	7	7
Housing	5	6

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

Credit Quality Allocation ¹	7/31/15	7/31/14
AAA/Aaa	1%	1%
AA/Aa	65	74
A	23	19
BBB/Baa	9	6
N/R ²	2	

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 The investment advisor 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 advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2015 and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% and less than 1%, respectively.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2015	6%
2016	4
2017	7
2018	13
2019	13

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

* Excludes short-term securities.

Schedule of Investments July 31, 2015

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
California 107.8%		
Corporate 0.4%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34	\$ 2,435	\$ 2,800,006
County/City/Special District/School District 34.9%		
Centinela Valley Union High School District, GO, Election of 2010, Series A, 5.75%, 8/01/41	9,120	10,986,955
City of Garden Grove California, COP, Series A, Financing Project (AMBAC), 5.50%, 3/01/26	4,040	4,056,887
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	3,500	4,026,540
County of Los Angeles California Sanitation Districts Financing Authority, Refunding RB, (BHAC), 5.00%, 10/01/15 (a)	7,915	7,978,399
County of Orange California Sanitation District, COP, Series A, 5.00%, 2/01/35	2,500	2,784,050
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,665	3,208,047
County of Ventura California Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/18 (a)	5,060	5,746,338
Covina-Valley Unified School District, GO, Series B:		
5.00%, 8/01/39	3,845	4,352,386
5.00%, 8/01/44	6,250	7,024,063
Culver City Redevelopment Finance Authority California, Refunding, Tax Allocation Bonds, Series A (AGM), 5.60%, 11/01/25	3,750	3,765,975
Fremont Union High School District, GO, Refunding, 4.00%, 8/01/40	5,000	5,098,550
Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 8/01/40	5,500	6,244,590
Grossmont Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/21 (a)	2,000	2,518,460
Kern Community College District, GO, Safety Repair & Improvements, Series C:		
5.25%, 11/01/32	5,715	6,630,200
5.75%, 11/01/34	12,085	14,538,013
Los Alamitos Unified School District, GO, Refunding, School Facilities Improvement, Series E, 5.25%, 8/01/39	3,700	4,226,029
Los Rios Community College District, GO, Election of 2008, Series A, 5.00%, 8/01/35	11,000	12,485,660
Mount San Jacinto Community College District, GO, Series A, 5.00%, 8/01/35	3,565	4,035,437
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 8/01/35	10,000	10,941,700
Redlands Unified School District California, GO, Election of 2008 (AGM), 5.25%, 7/01/33	5,000	5,530,850
Rio Elementary School District, GO, Series A, 5.25%, 8/01/40	5,865	6,624,342
	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
County/City/Special District/School District (concluded)		
Riverside Community College District, GO, Election of 2004, Series C (a):		
5.00%, 8/01/17	\$ 8,910	\$ 9,691,585
(AGM), 5.00%, 8/01/17	8,750	9,517,550
San Bernardino Community College District, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31	10,750	11,211,605
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.50%, 2/01/29	905	1,025,238
San Francisco California Bay Area Rapid Transit District, Refunding RB, Series A (NPFGC), 5.00%, 7/01/30	21,600	21,683,376
San Jose California Financing Authority, LRB, Convention Center Expansion & Renovation Project, Series A:		
5.75%, 5/01/36	2,560	2,648,960
5.75%, 5/01/42	4,500	5,314,770
San Jose California Financing Authority, Refunding LRB, Convention Center Expansion & Renovation Project, Series A, 5.00%, 6/01/39	5,800	6,509,514
San Marcos Redevelopment Agency Successor Agency, Refunding, Tax Allocation Bonds, Series A:		
5.00%, 10/01/32	1,700	1,935,212
5.00%, 10/01/33	1,125	1,276,504
5.00%, 10/01/34	900	1,017,900

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San Ramon Valley Unified School District, GO, Election of 2012, 4.00%, 8/01/40	1,670	1,700,361
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38	5,635	6,484,195
West Contra Costa California Unified School District, GO: Election of 2010, Series A (AGM), 5.25%, 8/01/41	5,390	6,280,213
Election of 2010, Series B, 5.50%, 8/01/39	3,195	3,685,688
Election of 2012, Series A, 5.50%, 8/01/39	2,500	2,883,950

225,670,092

Education 4.1%

California Municipal Finance Authority, RB, Emerson College, 6.00%, 1/01/42	2,750	3,251,105
Gavilan Joint Community College District, GO, Election of 2004, Series D: 5.50%, 8/01/31	2,170	2,543,500
5.75%, 8/01/35	8,400	9,937,620
University of California, Refunding RB: 5.00%, 5/15/40	5,430	6,201,440
Series I, 5.00%, 5/15/32	4,000	4,648,280

26,581,945

Portfolio Abbreviations

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
Health 15.4%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 8/01/39	\$ 6,305	\$ 7,359,259
California Health Facilities Financing Authority, RB:		
Children's Hospital, Series A, 5.25%, 11/01/41	8,000	8,845,600
Kaiser Permanente, Series A, 5.25%, 4/01/39	7,275	7,421,300
Providence Health Services, Series B, 5.50%, 10/01/39	4,130	4,708,572
Sutter Health, Series A, 5.25%, 11/15/46	7,500	7,810,875
Sutter Health, Series B, 6.00%, 8/15/42	9,655	11,446,389
California Health Facilities Financing Authority, Refunding RB, Series A:		
Catholic Healthcare West, 6.00%, 7/01/34	3,700	4,230,765
Providence Health and Services, 5.00%, 10/01/38	10,970	12,341,908
St. Joseph Health System, 5.00%, 7/01/37	10,000	11,116,700
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series B, 5.25%, 3/01/45	12,505	12,761,353
California Statewide Communities Development Authority, Refunding RB:		
Kaiser Permanente, Series C, 5.25%, 8/01/31	2,500	2,599,575
Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	6,235	6,873,526
Washington Township Health Care District, GO, Series B, 5.50%, 8/01/38	1,625	1,912,495
		99,428,317
State 9.3%		
State of California, GO, Various Purposes:		
6.00%, 3/01/33	5,000	6,034,850
6.00%, 4/01/38	27,765	32,357,053
State of California Public Works Board, LRB:		
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	3,670	4,339,885
Various Capital Projects, Series I, 5.50%, 11/01/33	2,015	2,395,392
State of California Public Works Board, RB, California State Prisons, Series C, 5.75%, 10/01/31	1,205	1,465,895
University of California, RB, Limited Project, Series D (NPFGC), 5.00%, 5/15/16 (a)	13,000	13,617,240
		60,210,315
Transportation 17.7%		
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39	9,650	11,230,091
City & County of San Francisco California Airports Commission, Refunding ARB, AMT:		
2nd Series 34E (AGM), 5.75%, 5/01/24	5,000	5,573,800
Series A, 5.00%, 5/01/29	6,435	7,136,994
City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, Senior Series D, 5.25%, 5/15/29	2,590	3,007,793
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
Senior, 5.00%, 5/15/40	5,000	5,643,700
5.25%, 5/15/39	5,845	6,572,060
City of Los Angeles Department of Airports, RB, AMT, Series A, 5.00%, 5/15/40	3,830	4,242,185
City of San Jose California, Refunding ARB, Series A-1, AMT:		
5.25%, 3/01/23	3,785	4,329,245
6.25%, 3/01/34	1,400	1,646,316
California (continued)		
Transportation (concluded)		
County of Orange California, ARB, Series B, 5.75%, 7/01/34	6,345	6,899,870
County of Sacramento California, ARB:		
Senior Series A (AGC), 5.50%, 7/01/41	8,190	9,102,857
Senior Series B, 5.75%, 7/01/39	2,650	2,960,156
Senior Series B, AMT (AGM), 5.75%, 7/01/28	13,275	14,766,844
Senior Series B, AMT (AGM), 5.25%, 7/01/33	18,000	19,593,180
County of San Bernardino California Transportation Authority, RB, Series A, 5.25%, 3/01/40	4,545	5,280,063
Los Angeles Harbor Department, RB, Series B, 5.25%, 8/01/34	5,530	6,267,536

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		114,252,690
Utilities 26.0%		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36	2,200	2,573,054
City of Los Angeles California Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39	16,000	18,152,800
City of Los Angeles California Wastewater System, Refunding RB:		
Series B, 5.00%, 6/01/31	1,205	1,418,972
Series B, 5.00%, 6/01/32	600	703,182
Series D, 5.00%, 6/01/32	1,160	1,359,485
Sub-Series A, 5.00%, 6/01/28	2,000	2,307,300
City of San Francisco California Public Utilities Commission Water, RB, Series B, 5.00%, 11/01/30	10,000	11,407,500
City of San Francisco California Public Utilities Commission Water Revenue, RB, 5.00%, 11/01/39	5,245	5,903,720
County of Riverside California Public Financing Authority, RB, Capital Facility Project, 5.25%, 11/01/45	10,000	11,302,500
County of Sacramento California Sanitation Districts Financing Authority, RB, 5.00%, 12/01/36	1,010	1,045,098
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	4,000	4,756,880
East Bay California Municipal Utility District Water System Revenue, Refunding RB (a):		
Series A (NPFGC), 5.00%, 6/01/17	6,670	7,214,872
Series A (NPFGC), 5.00%, 6/01/17	6,000	6,490,140
Sub-Series A (AGM), 5.00%, 6/01/17	11,190	12,104,111
Sub-Series A (AMBAC), 5.00%, 6/01/17	5,000	5,408,450
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	2,505	2,753,145
El Dorado Irrigation District / El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 3/01/39	10,000	11,503,400
Imperial Irrigation District, Refunding RB, Electric System, 5.13%, 11/01/38	8,000	8,806,880
Los Angeles Department of Water, RB, Series A, 5.00%, 7/01/39	4,000	4,541,320
Los Angeles Department of Water & Power, RB:		
Series A, 5.38%, 7/01/38	9,375	10,527,094
Sub-Series A-2 (AGM), 5.00%, 7/01/35	5,000	5,194,000
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A: 5.25%, 5/15/34	1,060	1,202,676
5.25%, 5/15/39	10,000	11,279,100
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B, 5.50%, 8/01/39	8,000	9,197,280
San Juan Water District, Refunding RB, San Juan & Citrus Heights, 5.25%, 2/01/33	7,325	8,375,405

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
California (concluded)		
Utilities (concluded)		
Santa Monica Community College District, GO, Series B, 5.00%, 8/01/44	\$ 2,500	\$ 2,834,850
		168,363,214
Total Municipal Bonds 107.8%		697,306,579
Municipal Bonds Transferred to Tender Option Bond Trusts (b)		
California 54.6%		
County/City/Special District/School District 30.9%		
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 8/15/52	14,520	15,927,859
County of Alameda California Joint Powers Authority, Refunding LRB, (AGM), 5.00%, 12/01/34	13,180	14,264,450
County of San Luis Obispo Community College District, GO, Refunding, Election of 2014, Series A, 4.00%, 8/01/40	6,585	6,677,225
Desert Community College District California, GO, Series C (AGM), 5.00%, 8/01/37	16,530	17,675,033
Foothill-De Anza Community College District, GO, Series C, 5.00%, 8/01/40	40,000	44,525,600
Los Angeles Community College District California, GO (a):		
Election of 2001, Series A (NPFGC), 5.00%, 8/01/17	6,647	7,230,565
Election of 2001, Series E-1, 5.00%, 8/01/18	11,770	13,207,588
Election of 2003, Series F-1, 5.00%, 8/01/18	10,000	11,221,400
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series C, 6.00%, 8/01/19 (a)	9,596	11,463,370
Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44	15,140	17,192,833
Poway Unified School District, GO, Election of 2002, Improvement District 02, Series 1-B (AGM), 5.00%, 8/01/16 (a)	10,000	10,471,000
Southwestern Community College District, GO, Series D, 5.00%, 8/01/44	10,820	12,218,485
West Valley-Mission Community College District, GO, Election of 2012, Series A, 4.00%, 8/01/40	17,000	17,843,880
		199,919,288
Education 6.0%		
University of California, RB:		
Limited Project, Series D (AGM), 5.00%, 5/15/16 (a)	8,000	8,379,840
Series AM, 5.25%, 5/15/44	10,210	11,793,571
Series O, 5.75%, 5/15/19 (a)	11,190	13,147,094
University of California, Refunding RB, Series AF, 5.00%, 5/15/39	5,000	5,630,600
		38,951,105
Municipal Bonds Transferred to Tender Option Bond Trusts (b)		
California (concluded)		
Health 3.2%		
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	19,070	20,851,710
Transportation 0.9%		
City of Los Angeles California Department of Airports, RB, AMT, Senior Revenue, Series A, 5.00%, 5/15/40	5,500	6,091,910
Utilities 13.6%		
City of Los Angeles California Wastewater System, RB, Green Bonds, Series A, 5.00%, 6/01/44	13,790	15,657,580
Country of San Mateo Community College District, GO, Series A, 5.00%, 9/01/45	17,615	20,181,650
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33	16,740	18,339,507
East Bay California Utility District, 5.00%, 6/01/44	11,000	12,512,610

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East Bay Municipal Utility District, Refunding RB, Sub-Series A (AMBAC), 5.00%, 6/01/17 (a)	14,510	15,695,322
Rancho Water District Financing Authority, Refunding RB, Series A (AGM), 5.00%, 8/01/34	5,008	5,516,761
		87,903,430
Total Municipal Bonds Transferred to Tender Option Bond Trusts 54.6%		353,717,443
Total Long-Term Investments (Cost \$986,590,381) 162.4%		1,051,024,022
Short-Term Securities		
BIF California Municipal Money Fund, 0.00% (c)(d)	505,447	505,447
Total Short-Term Securities (Cost \$505,447) 0.1%		505,447
Total Investments (Cost \$987,095,828) 162.5%		1,051,529,469
Other Assets Less Liabilities 1.8%		10,968,343
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (25.0)%		(161,600,507)
VMTP Shares, at Liquidation Value (39.3)%		(254,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 646,897,305

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) 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 of municipal bonds transferred to TOB Trusts.

See Notes to Financial Statements.

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	Contracts	Contracts	Contracts	Currency	Rate	
				Exchange	Contracts	
				Contracts		
Net Realized Gain (Loss) from:						
Financial futures contracts					\$ (1,048,806)	\$ (1,048,806)

				Foreign		
				Currency	Interest	
	Commodity	Credit	Equity	Exchange	Rate	
	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on:						
Financial futures contracts					\$ (152,855)	\$ (152,855)

For the year ended July 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:						
Average notional value of contracts	short					\$ 52,183,594

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

Fair Value Hierarchy as of July 31, 2015

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		\$ 1,051,024,022		\$ 1,051,024,022
Short-Term Securities	\$ 505,447			505,447
Total	\$ 505,447	\$ 1,051,024,022		\$ 1,051,529,469

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (53,892)			\$ (53,892)

² Derivative financial instruments are financial futures contracts, which 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 July 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 168,750			\$ 168,750
Liabilities:				
TOB Trust Certificates		\$ (161,571,434)		(161,571,434)
VMTP Shares		(254,000,000)		(254,000,000)
Total	\$ 168,750	\$ (415,571,434)		\$ (415,402,684)

During the year ended July 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments July 31, 2015

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

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New Jersey 133.8%		
Corporate 2.8%		
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	\$ 7,500	\$ 8,540,400
New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	3,150	3,545,577
United Water of New Jersey, Inc., Series B (AMBAC), 4.50%, 11/01/25	1,000	1,082,430
		13,168,407
County/City/Special District/School District 19.7%		
Borough of Hopatcong New Jersey, GO, Refunding, Sewer (AMBAC), 4.50%, 8/01/33	3,440	3,489,089
Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/39	11,130	11,618,050
City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM):		
5.00%, 7/01/17 (a)	4,540	4,915,549
5.00%, 7/01/32	2,210	2,291,262
5.00%, 7/01/33	670	694,763
5.00%, 7/01/35	595	615,867
5.00%, 7/01/37	705	727,193
County of Essex New Jersey Improvement Authority, Refunding RB (NPFGC):		
AMT, 4.75%, 11/01/32	1,000	1,028,080
Project Consolidation, 5.50%, 10/01/28	4,840	6,147,962
Project Consolidation, 5.50%, 10/01/27	250	316,375
County of Hudson New Jersey, COP, Refunding (NPFGC), 6.25%, 12/01/16	1,000	1,064,480
County of Hudson New Jersey Improvement Authority, RB:		
CAB, Series A-1 (NPFGC), 0.00%, 12/15/32 (b)	1,000	512,940
County Secured, County Services Building Project (AGM), 5.00%, 4/01/17 (a)	1,000	1,072,420
Harrison Parking Facility Project, Series C (AGC), 5.25%, 1/01/39	3,000	3,319,350
Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	5,000	5,517,950
County of Middlesex New Jersey Improvement Authority, RB, Senior Citizens Housing Project, AMT (AMBAC), 5.50%, 9/01/30	500	501,855
County of Monmouth New Jersey Improvement Authority, RB, Governmental Loan (AMBAC):		
5.35%, 12/01/17	5	5,021
5.38%, 12/01/18	5	5,021
County of Monmouth New Jersey Improvement Authority, Refunding RB, Governmental Loan (AMBAC):		
5.25%, 12/01/15	5	5,019
5.00%, 12/01/17	5	5,014
5.00%, 12/01/18	5	5,013
5.00%, 12/01/19	5	5,013
County of Union New Jersey, GO, Refunding:		
4.00%, 3/01/21 (a)	225	254,147
4.00%, 3/01/29	3,575	3,774,413
4.00%, 3/01/30	3,580	3,770,241
4.00%, 3/01/31	4,045	4,247,210
County of Union New Jersey Utilities Authority, Refunding RB, Series A:		
Resources Recovery Facility, Covanta Union, Inc., AMT, 5.25%, 12/01/31	650	707,155
Solid Waste System, County Deficiency Agreement, 5.00%, 6/15/41	7,570	8,375,069
Edgewater Borough Board of Education, GO, Refunding (AGM):		
4.25%, 3/01/34	1,535	1,645,121
	Par	
	(000)	Value
Municipal Bonds		
New Jersey (continued)		
County/City/Special District/School District (concluded)		
Edgewater Borough Board of Education, GO, Refunding (AGM) (concluded):		
4.25%, 3/01/35	1,600	1,715,488
4.30%, 3/01/36	1,670	1,793,530
Morristown Parking Authority, RB (NPFGC):		
5.00%, 8/01/30	1,830	1,958,832

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5.00%, 8/01/33	3,000	3,201,060
New Jersey Sports & Exposition Authority, Refunding RB (NPFGC) (c):		
5.50%, 3/01/21	7,430	8,986,065
5.50%, 3/01/22	4,200	5,159,364
Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC),		
4.38%, 1/01/37	1,720	1,731,816
Township of Irvington New Jersey, GO, Refunding Series A (AGM), 5.00%, 7/15/33	1,700	1,890,417
		93,073,214
Education 33.3%		
County of Gloucester New Jersey Improvement Authority, RB, Rowan University General Capital Improvement Projects, Series A:		
5.00%, 7/01/31	1,950	2,200,224
5.00%, 7/01/32	1,775	1,997,993
5.00%, 7/01/33	2,250	2,524,658
5.00%, 7/01/34	1,200	1,344,348
New Jersey EDA, LRB, Rutgers - The State University of New Jersey, College Avenue Redevelopment Project, 5.00%, 6/15/33	3,065	3,475,771
New Jersey EDA, RB, Rowan Properties LLC, Series A:		
5.00%, 1/01/35	2,000	2,112,160
5.00%, 1/01/48	2,000	2,082,240
New Jersey Educational Facilities Authority, RB:		
Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/33	6,370	6,614,735
Montclair State University, Series A (AMBAC), 5.00%, 7/01/16 (a)	2,880	3,003,523
Richard Stockton College, Series F (NPFGC), 5.00%, 7/01/31	2,625	2,714,801
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (AGM), 5.00%, 7/01/35	13,545	14,769,197
Montclair State University, Series A, 5.00%, 7/01/39	15,555	17,278,183
Montclair State University, Series J (NPFGC), 4.25%, 7/01/30	6,540	6,597,290
Montclair State University, Series A, 5.00%, 7/01/44	3,540	3,906,496
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	4,000	4,478,600
Ramapo College, Series I (AMBAC), 4.25%, 7/01/31	2,500	2,540,450
Rowan University, Series B (AGC), 5.00%, 7/01/26	2,575	2,832,912
Seton Hall University, Series D, 5.00%, 7/01/38	500	550,000
Seton Hall University, Series D, 5.00%, 7/01/43	600	656,964
Stevens Institute of Technology, Series A, 5.00%, 7/01/27	2,800	2,947,924
Stevens Institute of Technology, Series A, 5.00%, 7/01/34	2,400	2,532,600
William Paterson University, Series C (AGC), 5.00%, 7/01/28	250	274,288
William Paterson University, Series C (AGC), 4.75%, 7/01/34	5,115	5,524,405
New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, AMT: Series 1, 4.00%, 12/01/28	1,500	1,515,015

See Notes to Financial Statements.

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New Jersey (continued)		
Education (concluded)		
New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, AMT (concluded):		
Series 1A, 4.50%, 12/01/28	\$ 4,550	\$ 4,774,497
Series 1A, 4.00%, 12/01/29	1,000	1,012,600
Series 1A-1, 4.00%, 12/01/29	5,715	5,725,687
Series 1A, 4.50%, 12/01/29	5,700	5,994,006
Series 1A, 4.63%, 12/01/30	5,555	5,840,194
Series 1A, 4.00%, 12/01/31	1,625	1,620,531
Series 1A-1, 4.25%, 12/01/32	2,050	2,068,881
Series 1A, 4.13%, 12/01/35	1,000	996,410
Series 1A-1, 4.50%, 12/01/36	1,805	1,854,150
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.38%, 12/01/24	1,500	1,663,830
5.50%, 12/01/26	1,800	1,982,592
New Jersey Institute of Technology, RB, Series A:		
5.00%, 7/01/42	6,945	7,606,650
5.00%, 7/01/45	7,500	8,289,825
Rutgers The State University of New Jersey, Refunding RB, Series L:		
5.00%, 5/01/30	1,565	1,793,913
5.00%, 5/01/43	10,000	11,139,200
		156,837,743
Health 15.9%		
County of Camden New Jersey Improvement Authority, Refunding RB, The Cooper Health System, Series A, 5.00%, 2/15/33		
	2,000	2,150,920
New Jersey Health Care Facilities Financing Authority, RB:		
Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38	1,405	1,488,120
Meridian Health System Obligated Group, Series II (AGC), 5.00%, 7/01/38	6,950	7,361,162
Meridian Health System Obligated Group, Series V (AGC), 5.00%, 7/01/38	4,685	4,962,165
Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43	7,105	8,111,565
Virtua Health, Series A (AGC), 5.50%, 7/01/38	4,035	4,456,900
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 5.50%, 7/01/31	4,055	4,732,266
AHS Hospital Corp., 6.00%, 7/01/41	4,180	4,944,564
Catholic Health East Issue, 5.00%, 11/15/33	1,925	2,138,771
Hackensack University Medical (AGC), 5.13%, 1/01/27	1,500	1,595,025
Hackensack University Medical (AGM), 4.63%, 1/01/30	7,795	8,173,525
Meridian Health System Obligated Group, 5.00%, 7/01/25	1,000	1,129,070
Meridian Health System Obligated Group, 5.00%, 7/01/26	3,720	4,164,317
St. Barnabas Health Care System, Series A, 5.00%, 7/01/24	3,640	4,086,446
St. Barnabas Health Care System, Series A, 5.63%, 7/01/32	4,450	5,037,622
St. Barnabas Health Care System, Series A, 5.63%, 7/01/37	4,860	5,437,757
St. Luke's Warren Hospital Obligated Group, 4.00%, 8/15/37	620	604,891
Virtua Health, 5.00%, 7/01/28	3,000	3,387,330
Virtua Health, 5.00%, 7/01/29	715	804,232
		74,766,648
	Par	
	(000)	Value
Municipal Bonds		
New Jersey (continued)		
Housing 7.0%		
New Jersey Housing & Mortgage Finance Agency, RB:		
Capital Fund Program, Series A (AGM), 5.00%, 5/01/27	6,770	7,219,799
M/F Housing, Series A, 4.55%, 11/01/43	5,000	5,103,300
M/F Housing, Series A, AMT (NPFGC), 4.85%, 11/01/39	1,335	1,337,310

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S/F Housing, Series AA, 6.50%, 10/01/38	560	580,888
S/F Housing, Series B, 4.50%, 10/01/30	9,455	9,916,120
New Jersey Housing & Mortgage Finance Agency, Refunding RB, AMT:		
M/F Housing, Series 2, 4.60%, 11/01/38	3,470	3,584,267
M/F Housing, Series 2, 4.75%, 11/01/46	4,220	4,332,083
S/F Housing, Series T, 4.70%, 10/01/37	885	893,850
		32,967,617
State 25.5%		
Garden State Preservation Trust (AGM), RB:		
CAB, Series B, 0.00%, 11/01/23 (b)	15,725	12,770,587
CAB, Series B, 0.00%, 11/01/25 (b)	10,000	7,455,700
Election of 2005, Series A, 5.80%, 11/01/15 (a)	7,295	7,398,006
Garden State Preservation Trust, Refunding RB, Series C (AGM):		
5.25%, 11/01/20	5,000	5,817,950
5.25%, 11/01/21	7,705	9,046,055
New Jersey EDA, RB:		
CAB, Motor Vehicle Surcharge, Series A (NPFGC), 0.00%, 7/01/21 (b)	2,325	1,975,808
Liberty State Park Project, Series C, 5.00%, 3/01/22	2,670	2,680,573
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24	1,785	2,100,981
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	5,000	5,904,700
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/26	7,500	8,873,025
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	18,105	18,418,035
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	3,960	4,615,776
School Facilities Construction (AGC), 6.00%, 12/15/34	40	45,664
School Facilities Construction, Series KK, 5.00%, 3/01/38	325	333,362
School Facilities Construction, Series U, 5.00%, 9/01/37	2,810	2,843,664
School Facilities Construction, Series U (AMBAC), 5.00%, 9/01/37	1,070	1,082,819
School Facilities Construction, Series UU, 5.00%, 6/15/30	5,000	5,233,100
School Facilities Construction, Series UU, 5.00%, 6/15/34	1,390	1,440,304
School Facilities Construction, Series UU, 5.00%, 6/15/40	3,440	3,529,061
School Facilities Construction, Series Y, 5.00%, 9/01/33	3,000	3,060,810
New Jersey EDA, Refunding RB:		
Cigarette Tax, 5.00%, 6/15/26	1,250	1,351,775
Cigarette Tax, 5.00%, 6/15/28	2,430	2,602,870
Cigarette Tax, 5.00%, 6/15/29	3,195	3,408,905
School Facilities Construction, Series N-1 (NPFGC), 5.50%, 9/01/27	1,000	1,142,920
School Facilities Construction, Series NN, 5.00%, 3/01/29	5,000	5,211,100

See Notes to Financial Statements.

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New Jersey (continued)		
State (concluded)		
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/27	\$ 1,580	\$ 1,747,117
		120,090,667
Transportation 24.7%		
Delaware River Port Authority, RB:		
5.00%, 1/01/29	2,000	2,290,720
5.00%, 1/01/37	8,830	9,897,547
Series D, 5.05%, 1/01/35	1,430	1,592,319
Series D (AGM), 5.00%, 1/01/40	5,200	5,763,524
New Jersey EDA, RB, Private Activity Bond, The Goethals Bridge Replacement Project, AMT:		
5.13%, 1/01/34	2,290	2,495,551
5.38%, 1/01/43	7,730	8,279,758
New Jersey State Turnpike Authority, RB, Growth & Income Securities, Series B (AMBAC), 5.15%, 1/01/35		
	10,620	11,147,389
New Jersey State Turnpike Authority, Refunding RB:		
Series A (AGM), 5.25%, 1/01/26	1,000	1,212,960
Series A (AGM), 5.25%, 1/01/29	4,000	4,874,000
Series A (AGM), 5.25%, 1/01/30	4,000	4,904,520
Series A (BHAC), 5.25%, 1/01/29	500	614,155
Series C (NPFGC), 6.50%, 1/01/16 (c)	255	261,709
Series C (NPFGC), 6.50%, 1/01/16 (c)	210	215,525
Series C (NPFGC), 6.50%, 1/01/16 (c)	305	313,025
Series C (NPFGC), 6.50%, 1/01/16	605	620,512
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/36 (b)	7,210	2,304,604
CAB, Transportation System, Series A, 0.00%, 12/15/35 (b)	6,000	1,963,080
CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 (b)	8,800	3,847,184
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 (b)	4,160	1,397,053
Transportation Program, Series AA, 5.00%, 6/15/33	3,000	3,105,600
Transportation Program, Series AA, 5.25%, 6/15/33	5,690	6,000,845
Transportation Program, Series AA, 5.00%, 6/15/38	2,340	2,405,707
Transportation System, Series A, 6.00%, 6/15/35	6,365	7,282,642
Transportation System, Series A (NPFGC), 5.75%, 6/15/24	1,205	1,392,835
Transportation System, Series A (AGC), 5.63%, 12/15/28	2,780	3,169,172
Transportation System, Series B, 5.25%, 6/15/36	2,500	2,621,975
Transportation System, Series D, 5.00%, 6/15/32	3,300	3,432,561
Port Authority of New York & New Jersey, ARB:		
Consolidated, 93rd Series, 6.13%, 6/01/94	1,000	1,208,910
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.75%, 12/01/25	3,000	3,008,700
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 6.25%, 12/01/15	1,500	1,523,025
Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42	4,000	4,655,720
Port Authority of New York & New Jersey, Refunding ARB, AMT:		
178th Series, 5.00%, 12/01/33	4,005	4,435,778
	Par	
Municipal Bonds		
New Jersey (concluded)		
Transportation (concluded)		
Port Authority of New York & New Jersey, Refunding ARB, AMT (concluded):		
Consolidated, 152nd Series, 5.75%, 11/01/30	7,175	7,934,043
		116,172,648
Utilities 4.9%		
County of Essex New Jersey Utilities Authority, Refunding RB (AGC), 4.13%, 4/01/22	2,000	2,143,480

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North Hudson Sewerage Authority, Refunding RB, Series A (NPFGC), 5.13%, 8/01/20 (c)	6,045	7,142,349
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC) (b):		
0.00%, 9/01/26	4,100	2,790,050
0.00%, 9/01/28	6,600	4,090,614
0.00%, 9/01/29	9,650	5,710,677
0.00%, 9/01/33	2,350	1,166,704
		23,043,874
Total Municipal Bonds in New Jersey		630,120,818
Guam 1.7%		
State 1.7%		
Territory of Guam, RB, Business Privilege Tax Bonds:		
Series A, 5.25%, 1/01/36	425	466,123
Series A, 5.13%, 1/01/42	6,600	7,113,084
Series B-1, 5.00%, 1/01/37	550	597,361
Total Municipal Bonds in Guam		8,176,568
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	1,750	1,788,412
6.13%, 11/15/30	4,220	4,322,884
Total Municipal Bonds in Puerto Rico		6,111,296
U.S. Virgin Islands 1.1%		
State 1.1%		
Virgin Islands Public Finance Authority, Refunding RB, Series C, 5.00%, 10/01/39	4,735	5,031,600
Total Municipal Bonds 137.9%		649,440,282
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New Jersey 20.5%		
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	18,821,189
Education 1.2%		
Rutgers The State University of New Jersey, RB, Series F, 5.00%, 5/01/39	4,993	5,555,156
State 4.7%		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	12,460	15,297,765
New Jersey EDA, Refunding RB, 5.00%, 3/01/29 (e)	6,698	6,980,967
		22,278,732

See Notes to Financial Statements.

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New Jersey (concluded)		
Transportation 10.6%		
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (e)	\$ 9,300	\$ 10,300,680
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (e)	2,661	2,790,395
Port Authority of New York & New Jersey, ARB, Consolidated, 163rd Series, AMT, 5.00%, 7/15/39	15,545	17,522,720
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41	10,000	10,806,500
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	7,827	8,503,784
		49,924,079
Total Municipal Bonds Transferred to Tender Option Bond Trusts 20.5%		96,579,156
Total Long-Term Investments (Cost \$696,769,791) 158.4%		746,019,438
Short-Term Securities	Shares	Value
BIF New Jersey Municipal Money Fund, 0.01% (f)(g)	11,186,598	11,186,598
Total Short-Term Securities (Cost \$11,186,598) 2.4%		11,186,598
Total Investments (Cost \$707,956,389) 160.8%		757,206,036
Other Assets Less Liabilities 0.7%		3,599,744
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.2)%		(52,759,390)
VRDP Shares, at Liquidation Value (50.3)%		(237,100,000)
Net Assets Applicable to Common Shares 100.0%		\$ 470,946,390

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) Security is collateralized by Municipal or U.S. Treasury obligations.
- (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 of municipal bonds transferred to TOB Trusts.
- (e) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from June 15, 2019 to September 1, 2020, is \$13,907,845.

(f) During the year ended July 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 act were as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at July 31, 2015	Income	Realized Gain
BIF New Jersey Municipal Money Fund	4,710,150	6,476,448	11,186,598	\$ 319	\$ 999

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

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 advisor. 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 July 31, 2015

Financial Futures Contracts

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(130)	5-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	\$ 15,579,688	\$ (82,454)
(220)	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	\$ 28,036,250	(74,226)
Total					\$ (156,680)

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniHoldings New Jersey Quality Fund, Inc.
(MUJ)**Derivative Financial Instruments Categorized by Risk Exposure**

The following is a summary of the Fund's derivative financial instruments categorized by risk exposure. For information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of July 31, 2015, the fair values of derivative financial instruments were as follows:

Statements of Assets and Liabilities Location	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign		Total
				Exchange Contracts	Interest Rate Contracts	
Derivative Financial Instruments Liabilities						
Financial futures contracts						
Net unrealized depreciation ¹					\$ 156,680	\$ 156,680

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

For the year ended July 31, 2015, 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		Total
				Exchange Contracts	Interest Rate Contracts	
Financial futures contracts						
					\$ (855,743)	\$ (855,743)

Net Change in Unrealized Appreciation (Depreciation) on:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign		Total
				Exchange Contracts	Interest Rate Contracts	
Financial futures contracts						
					\$ (40,045)	\$ (40,045)

For the year ended July 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:						
Average notional value of contracts - short						\$44,795,859

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Fair Value Hierarchy as of July 31, 2015

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		\$ 746,019,438		\$ 746,019,438
Short-Term Securities	\$ 11,186,598			11,186,598
Total	\$ 11,186,598	\$ 746,019,438		\$ 757,206,036

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (156,680)			\$ (156,680)

² Derivative financial instruments are financial futures contracts, which 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 July 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 414,000			\$ 414,000
Liabilities:				
TOB Trust Certificates		\$ (52,743,580)		(52,743,580)
VRDP Shares		(237,100,000)		(237,100,000)
Total	\$ 414,000	\$ (289,843,580)		\$ (289,429,580)

During the year ended July 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments July 31, 2015

BlackRock MuniYield Investment Quality Fund (MFT)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 4.4%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC):		
6.13%, 6/01/34	\$ 1,500	\$ 1,726,575
6.00%, 6/01/39	2,985	3,413,885
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	350	391,905
		5,532,365
California 22.3%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38		
	1,960	2,189,830
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42		
	1,150	1,363,371
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT: 5.50%, 5/01/28		
	720	844,884
5.25%, 5/01/33	560	631,658
City & County of San Francisco California Airports Commission, Refunding RB, Series A, AMT, 5.00%, 5/01/44		
	745	805,792
City of San Jose California, Refunding ARB, Series A-1, AMT: 5.50%, 3/01/30		
	1,600	1,798,064
6.25%, 3/01/34	1,250	1,469,925
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41		
	1,400	1,556,044
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33		
	970	1,142,136
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)		
	2,780	3,023,861
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34		
	1,000	1,167,570
Riverside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40		
	2,000	2,273,300
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34		
	1,020	1,162,637
State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39		
	3,450	4,028,461
State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31		
	1,000	1,190,320
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33		
	490	570,512
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40		
	370	433,566
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38		
	2,235	2,555,186
		28,207,117
Colorado 2.0%		
City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28		
	500	579,425
5.50%, 11/15/30	225	258,694
5.50%, 11/15/31	270	308,756
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26		
	1,300	1,456,039
		2,602,914
Florida 11.6%		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33		
	270	312,644
Par		
	(000)	Value
Municipal Bonds		
Florida (concluded)		
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29		
	\$ 1,170	\$ 1,336,690
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32		
	1,000	1,108,140
County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40		
	90	91,638

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County of Miami-Dade Florida, RB, Seaport:		
Series A, 6.00%, 10/01/38	1,840	2,207,595
Series A, 5.50%, 10/01/42	2,125	2,432,636
Series B, AMT, 6.00%, 10/01/26	590	715,192
Series B, AMT, 6.00%, 10/01/27	775	945,244
Series B, AMT, 6.25%, 10/01/38	310	378,460
Series B, AMT, 6.00%, 10/01/42	410	480,331
County of Miami-Dade Florida, Refunding RB:		
Seaport, Series D, AMT, 6.00%, 10/01/26	735	897,053
Water & Sewer System, Series B, 5.25%, 10/01/29	500	580,930
County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31	2,165	2,407,134
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	710	812,226
		14,705,913
Hawaii 1.0%		
State of Hawaii, Department of Transportation, COP, AMT:		
5.25%, 8/01/25	250	291,633
5.25%, 8/01/26	810	936,854
		1,228,487
Illinois 22.4%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	770	882,828
Series C, 6.50%, 1/01/41	3,680	4,421,299
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	525	548,499
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41	1,010	1,062,368
City of Chicago Illinois Transit Authority, RB:		
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 6/01/26	1,400	1,561,910
Sales Tax Receipts, 5.25%, 12/01/36	1,000	1,062,940
Sales Tax Receipts, 5.00%, 12/01/44	1,830	1,913,192
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 6/01/28	3,000	3,153,270
City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42	1,375	1,410,585
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	1,500	1,711,650
5.25%, 12/01/43	2,700	2,997,621
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	1,555	1,813,705
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/40	790	875,273
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	940	1,085,766
6.00%, 6/01/28	270	317,766
State of Illinois, GO:		
5.25%, 2/01/31	585	610,249
5.25%, 2/01/32	1,000	1,038,890

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Illinois (concluded)		
State of Illinois, GO (concluded):		
5.50%, 7/01/33	\$ 1,500	\$ 1,613,385
5.50%, 7/01/38	280	296,741
		28,377,937
Indiana 4.1%		
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 7/01/40	375	392,186
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	4,310	4,854,396
		5,246,582
Louisiana 2.1%		
City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):		
Series A-1, 6.00%, 1/01/23	375	427,763
Series A-2, 6.00%, 1/01/23	160	181,827
Lake Charles Harbor & Terminal District, RB, Series B, AMT, 5.50%, 1/01/29	1,000	1,125,280
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	805	883,922
		2,618,792
Massachusetts 1.6%		
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	1,910	1,974,386
Michigan 2.8%		
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	1,800	1,957,644
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	1,265	1,543,907
		3,501,551
Minnesota 2.7%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	3,000	3,431,280
Mississippi 1.4%		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	1,190	1,520,380
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38	260	295,394
		1,815,774
Nebraska 2.0%		
Omaha Public Power District, Refunding RB, Series A, 5.25%, 2/01/46	2,170	2,476,426
Nevada 4.3%		
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39	2,375	2,660,166
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	1,000	1,088,160
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34	1,500	1,697,580
		5,445,906
New Jersey 5.8%		
New Jersey EDA, RB:		
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	1,000	1,071,120
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	980	1,142,288
	Par	
	(000)	Value
Municipal Bonds		
New Jersey (concluded)		
New Jersey EDA, RB (concluded):		

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School Facilities Construction (AGC), 6.00%, 12/15/34	20	22,832
The Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 1/01/31	530	583,249
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38	1,400	1,546,384
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.50%, 6/15/41	1,195	1,259,494
Series AA, 5.50%, 6/15/39	1,600	1,714,848
		7,340,215
New York 5.4%		
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	1,767,727
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29	2,000	2,272,480
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 7/15/36	2,500	2,817,300
		6,857,507
Ohio 1.4%		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31	1,500	1,721,820
Pennsylvania 3.5%		
Pennsylvania Economic Development Financing Authority, RB, The Pennsylvania Rapid Bridge Replacement Project, AMT: 5.00%, 12/31/34	800	857,000
5.00%, 12/31/38	1,350	1,436,440
Pennsylvania Turnpike Commission, RB, Sub-Series A, 6.00%, 12/01/16 (a)	2,000	2,147,500
		4,440,940
South Carolina 4.9%		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	1,470	1,691,161
County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.50%, 7/01/26	1,810	2,103,890
6.00%, 7/01/38	1,155	1,334,106
5.50%, 7/01/41	1,000	1,115,250
		6,244,407
Texas 19.1%		
Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/18 (a)	2,250	2,533,927
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	930	1,056,778
City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 8/15/41	1,210	1,408,101
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC): 6.00%, 11/15/35	2,700	3,174,660
6.00%, 11/15/36	2,055	2,416,269
5.38%, 11/15/38	1,000	1,129,330
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC): 6.50%, 1/01/19 (a)	265	311,486
6.50%, 7/01/37	835	947,224
Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series H, AMT, 5.00%, 11/01/37	980	1,045,386

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Texas (concluded)		
Dallas-Fort Worth International Airport, Refunding RB, Joint Revenue, Series E, 5.50%, 11/01/27	\$ 2,500	\$ 2,912,550
Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33	730	849,275
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41	2,750	3,240,270
North Texas Tollway Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43	1,000	1,165,230
Series K-1 (AGC), 5.75%, 1/01/38	1,400	1,574,496
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	420	477,813
		24,242,795
Virginia 1.3%		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	380	417,533
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	1,000	1,182,320
		1,599,853
Washington 1.5%		
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36	1,000	1,128,980
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36	725	839,862
		1,968,842
Total Municipal Bonds 127.6%		161,581,809
Municipal Bonds Transferred to Tender Option Bond Trusts (b)		
District of Columbia 0.7%		
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(c)	760	877,728
Florida 2.3%		
County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38	2,499	2,756,078
County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	175	177,207
		2,933,285
Kentucky 0.9%		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	1,002	1,128,118
Nevada 7.4%		
County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/18 (a)	2,010	2,301,912
Series B, 5.50%, 7/01/29	1,994	2,285,142
Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28	4,200	4,841,886
		9,428,940
Municipal Bonds Transferred to Tender Option Bond Trusts (b)		
New Jersey 2.2%		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	\$ 1,610	\$ 1,698,600
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (c)	1,000	1,049,021
		2,747,621
New York 12.6%		

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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	3,368,900
Series FF-2, 5.50%, 6/15/40	1,095	1,252,683
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,000	1,111,897
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (c)	1,000	1,138,587
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	3,000	3,444,990
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (c)	1,770	2,040,421
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	3,250	3,649,425
		16,006,903
Texas 2.3%		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (c)	2,609	2,927,044
Utah 0.9%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	1,004	1,093,419
Total Municipal Bonds Transferred to Tender Option Bond Trusts 29.3%		37,143,058
Total Long-Term Investments		
(Cost \$180,136,861) 156.9%		198,724,867

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (d)(e)	2,437,027	2,437,027
Total Short-Term Securities		2,437,027
(Cost \$2,437,027) 1.9%		2,437,027
Total Investments (Cost \$182,573,888) 158.8%		201,161,894
Other Assets Less Liabilities 1.2%		1,527,970
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.4)%		(19,494,228)
VMTP Shares, at Liquidation Value (44.6)%		(56,500,000)
Net Assets Applicable to Common Shares 100.0%		\$ 126,695,636

See Notes to Financial Statements.

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) 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 of municipal bonds transferred to TOB Trusts.
- (c) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019, is \$4,627,651.

Schedule of Investments (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

(d) During the year ended July 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at July 31, 2015	Income
FFI Institutional Tax-Exempt Fund	2,565,273	(128,246)	2,437,027	\$ 965

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

Derivative Financial Instruments Outstanding as of July 31, 2015

Financial Futures Contracts

Contracts	Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(93)		10-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	\$ 11,851,688	\$ (14,666)

As of July 31, 2015, the fair values of derivative financial instruments were as follows:

Derivative Financial Instruments	Liabilities	Statements of Assets and Liabilities Location	Commodity	Credit	Equity	Foreign		Total
						Exchange	Rate	
Financial futures contracts	Net unrealized depreciation ¹							
								\$ 14,666
								\$ (14,666)

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

For the year ended July 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity	Credit	Equity	Foreign		Total
				Exchange	Rate	
Financial futures contracts						
						\$ (440,442)
						\$ (440,442)

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	Contracts	Contracts	Contracts	Currency	Rate
				Exchange	Contracts
					Contracts
Net Change in Unrealized Appreciation (Depreciation) on:					
Financial futures contracts					\$ (48,501) \$ (48,501)

For the year ended July 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:	
Average notional value of contracts short	\$16,592,426

Fair Value Hierarchy as of July 31, 2015

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		\$ 198,724,867		\$ 198,724,867
Short-Term Securities	\$ 2,437,027			2,437,027
Total	\$ 2,437,027	\$ 198,724,867		\$ 201,161,894

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Investment Quality Fund (MFT)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (14,666)			\$ (14,666)
² Derivative financial instruments are financial futures contracts, which 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 July 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:				
	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 125,550			\$ 125,550
Liabilities:				
TOB Trust Certificates		\$ (19,488,293)		(19,488,293)
VMTP Shares		(56,500,000)		(56,500,000)
Total	\$ 125,550	\$ (75,988,293)		\$ (75,862,743)

During the year ended July 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments July 31, 2015

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Michigan 136.4%		
Corporate 4.9%		
County of Monroe EDC Michigan, Refunding RB, Detroit Edison Co. Project, Series AA (NPFGC), 6.95%, 9/01/22	\$ 10,695	\$ 13,836,335
County/City/Special District/School District 21.8%		
Anchor Bay School District, GO, Refunding, (Q-SBLF):		
4.38%, 5/01/27	960	1,027,728
4.50%, 5/01/29	900	960,966
Berkley School District, GO, School Building & Site (Q-SBLF), 5.00%, 5/01/35	1,840	2,064,609
Charter Township of Canton Michigan, GO, Capital Improvement (AGM):		
5.00%, 4/01/25	1,840	1,960,134
5.00%, 4/01/26	2,000	2,131,600
5.00%, 4/01/27	500	530,160
City of Oak Park Michigan, GO, Street Improvement (NPFGC), 5.00%, 5/01/30	500	513,770
Columbia Michigan School District, GO, Unlimited Tax, School Building & Site (Q-SBLF), 5.00%, 5/01/38	3,215	3,589,547
Comstock Park Public Schools, GO, School Building & Site, Series B (Q-SBLF):		
5.50%, 5/01/36	750	860,333
5.50%, 5/01/41	1,355	1,551,231
County of Genesee Michigan, GO, Refunding, Series A (NPFGC), 5.00%, 5/01/19	600	606,192
Dearborn Brownfield Redevelopment Authority, GO, Limited Tax, Redevelopment, Series A (AGC), 5.50%, 5/01/39	3,300	3,693,195
Dearborn School District, GO, Series A (Q-SBLF):		
5.00%, 5/01/32	930	1,052,658
5.00%, 5/01/33	990	1,119,799
5.00%, 5/01/34	745	839,794
Farmington Public School District, GO, Refunding School Building & Site:		
5.00%, 5/01/33	930	1,041,898
5.00%, 5/01/34	930	1,038,643
5.00%, 5/01/35	620	689,192
Flint EDC, RB, Michigan Department of Human Services Office Building Project, 5.25%, 10/01/41	3,070	3,263,901
Goodrich Area School District Michigan, GO, School Building & Site (Q-SBLF):		
5.50%, 5/01/32	600	698,400
5.50%, 5/01/36	1,200	1,376,532
5.50%, 5/01/41	1,575	1,803,091
Grandville Public Schools, GO, School Building & Site (Q-SBLF), Series II, 5.00%, 5/01/40	2,015	2,203,483
Harper Creek Community School District Michigan, GO, Refunding, (AGM) (Q-SBLF), 5.00%, 5/01/22	1,125	1,129,399
Hudsonville Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41	4,100	4,479,455
Lincoln Consolidated School District Michigan, GO, Refunding, (NPFGC) (Q-SBLF), 4.63%, 5/01/28	3,050	3,128,110
Livonia Public Schools School District Michigan, GO, Series I (AGM), 5.00%, 5/01/43	3,090	3,395,477
Mattawan Consolidated School District, GO, Series I (Q-SBLF), 5.00%, 5/01/39	2,095	2,332,447
Midland Public Schools, GO, School Building & Site (Q-SBLF), Series I, 5.00%, 5/01/34	620	697,866
Montrose Community Schools, GO, (NPFGC) (Q-SBLF), 6.20%, 5/01/17	415	438,074
Romulus Community Schools, GO, Unlimited Tax, Refunding (AGM) (Q-SBLF), 4.50%, 5/01/29	1,025	1,101,117
Thornapple Kellogg School District Michigan, GO, Refunding, School Building & Site (NPFGC) (Q-SBLF), 5.00%, 5/01/17 (a)	1,500	1,614,090
	Par	
	(000)	Value
Municipal Bonds		
Michigan (continued)		
County/City/Special District/School District (concluded)		
Troy School District, GO, (Q-SBLF), 5.00%, 5/01/28	\$ 1,240	\$ 1,427,500
Van Dyke Public Schools Michigan, GO, School Building & Site (AGM) (Q-SBLF), 5.00%, 5/01/28	1,150	1,252,959
Walled Lake Consolidated School District, GO, (Q-SBLF):		
5.00%, 5/01/37	1,770	1,982,966
5.00%, 5/01/40	1,630	1,812,446
Zeeland Public Schools, GO, School Building & Site, Series A:		

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5.00%, 5/01/33	620	690,271
5.00%, 5/01/34	620	688,113
5.00%, 5/01/35	620	685,968
		61,473,114
Education 22.2%		
Grand Valley State University, RB, (NPFGC), 5.50%, 2/01/18	1,115	1,169,066
Michigan Finance Authority, Refunding RB, AMT, Series 25A, Student Loan Revenue:		
AMT, 4.00%, 11/01/28	5,425	5,418,002
AMT, 4.00%, 11/01/29	3,660	3,639,211
AMT, 4.00%, 11/01/30	1,770	1,745,715
AMT, 4.00%, 11/01/31	1,955	1,921,296
Michigan State University, Refunding RB, General:		
Series A, 5.00%, 8/15/41	4,600	5,130,978
Series C, 5.00%, 2/15/40	4,700	5,237,821
Michigan Technological University, RB, General, Series A, 5.00%, 10/01/45	1,115	1,213,165
Michigan Technological University, Refunding RB, Series A, 5.00%, 10/01/34	380	425,615
Oakland University, RB, General, Series A:		
5.00%, 3/01/38	6,235	6,874,836
5.00%, 3/01/43	13,865	15,181,343
University of Michigan, RB, Series A, 5.00%, 4/01/39	2,125	2,414,149
Wayne State University, RB, Series A, 5.00%, 11/15/40	2,000	2,215,640
Western Michigan University, Refunding RB, General, University and College Improvements:		
5.25%, 11/15/40	2,100	2,318,190
5.25%, 11/15/43	5,255	5,931,581
(AGM), 5.25%, 11/15/33	620	701,735
(AGM), 5.00%, 11/15/39	1,085	1,194,607
		62,732,950
Health 33.9%		
Grand Traverse County Hospital Finance Authority, RB, Series A:		
5.00%, 7/01/44	2,000	2,144,040
5.00%, 7/01/47	1,365	1,460,141
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36	4,750	5,100,312
Kent Hospital Finance Authority Michigan, Refunding RB, Spectrum Health, Series A, 5.00%, 11/15/29	4,500	5,056,020
Michigan Finance Authority, RB, Sparrow Obligated Group, 5.00%, 11/15/36	1,550	1,661,243
Michigan Finance Authority, Refunding RB, AMT, Series 25A, Sparrow Obligated Group, 5.00%, 11/15/45	2,325	2,529,344
Michigan Finance Authority, Refunding RB:		
5.00%, 6/01/39	930	1,007,943
Hospital McLaren Health Care, 5.00%, 5/15/32	615	685,473
Hospital McLaren Health Care, 5.00%, 5/15/33	1,240	1,374,528
Hospital McLaren Health Care, 5.00%, 5/15/34	4,025	4,458,171
Hospital McLaren Health Care, 5.00%, 5/15/35	3,070	3,389,771
Hospital, Oakwood Obligated Group, 5.00%, 8/15/31	930	1,014,072
Trinity Health Credit Group, 5.00%, 12/01/31	3,100	3,462,669

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Michigan (concluded)		
Health (concluded)		
Michigan Finance Authority, Refunding RB (concluded):		
Trinity Health Credit Group, 5.00%, 12/01/35	\$ 4,100	\$ 4,532,263
Trinity Health Credit Group, 5.00%, 12/01/39	3,350	3,682,990
Michigan State Hospital Finance Authority, RB:		
Ascension Health Senior Credit Group, 5.00%, 11/15/25	3,700	4,142,298
MidMichigan Obligated Group, Series A, 5.00%, 4/15/16 (a)	620	640,497
MidMichigan Obligated Group, Series A, 5.00%, 4/15/16 (a)	3,550	3,667,363
Michigan State Hospital Finance Authority, Refunding RB:		
Henry Ford Health System, 5.75%, 11/15/39	1,965	2,222,258
Henry Ford Health System, Series A, 5.25%, 11/15/46	2,500	2,582,550
Hospital, Oakwood Obligated Group, 5.00%, 11/01/32	4,000	4,373,000
Hospital, Oakwood Obligated Group, Series A, 5.00%, 7/15/17 (a)	600	650,268
Hospital, Oakwood Obligated Group, Series A, 5.00%, 7/15/17 (a)	3,260	3,533,123
Hospital, Oakwood Obligated Group, Series A, 5.00%, 7/15/17 (a)	630	682,781
Hospital, Sparrow Obligated Group, 5.00%, 11/15/17 (a)	2,200	2,410,848
Hospital, Sparrow Obligated Group, 5.00%, 11/15/31	900	952,812
McLaren Health Care, Series A, 5.75%, 5/15/18 (a)	4,500	5,098,500
McLaren Health Care, Series A, 5.00%, 6/01/35	1,390	1,523,649
Trinity Health Credit Group, Series A, 6.25%, 12/01/18 (a)	930	1,089,709
Trinity Health Credit Group, Series C, 4.00%, 12/01/32	3,850	3,937,703
Trinity Healthcare, 6.50%, 12/01/18 (a)	790	932,121
Trinity Healthcare, 6.50%, 12/01/33	210	241,351
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital:		
Series D, 5.00%, 9/01/39	12,375	13,322,059
Series V, 8.25%, 9/01/18 (a)	1,000	1,220,480
Series W, 6.00%, 8/01/19 (a)	925	1,099,020
		95,881,370
Housing 7.7%		
Michigan State HDA, RB:		
Deaconess Tower, AMT (Ginnie Mae), 5.25%, 2/20/48	1,000	1,009,750
Series A, 4.75%, 12/01/25	4,235	4,506,591
Series A, 4.45%, 10/01/34	620	635,760
Series A, 4.63%, 10/01/39	2,165	2,227,525
Series A, 4.30%, 10/01/40	2,060	2,076,995
Series A, 4.75%, 10/01/44	3,100	3,194,209
Williams Pavilion, AMT (Ginnie Mae), 4.75%, 4/20/37	3,530	3,561,099
Michigan State HDA, Refunding RB, Series A, 6.05%, 10/01/41	4,085	4,416,702
		21,628,631
State 16.9%		
Michigan Finance Authority, Refunding RB, Detroit Regional Convention Facility Authority Local		
Project Bonds, 5.00%, 10/01/39	3,350	3,691,264
Michigan State Finance Authority, RB, Local Government Loan Program, Series F, 5.00%, 4/01/31	1,000	1,073,320
Michigan Strategic Fund, RB, Michigan Senate Offices Project, Series A, 5.25%, 10/15/40	1,860	2,081,266
	Par	
	(000)	Value
Municipal Bonds		
Michigan (concluded)		
State (concluded)		
Michigan Strategic Fund, Refunding RB, Cadillac Place Office Building Project, 5.25%, 10/15/31	4,350	4,915,674
State of Michigan, COP, (AMBAC), 0.00%, 6/01/22 (b)(c)	3,000	2,601,240
State of Michigan Building Authority, RB, Local Government Loan Program, Series F, 5.25%, 10/01/41	6,085	6,503,587
State of Michigan Building Authority, Refunding RB, Facilities Program:		
Series I, 6.25%, 10/15/38 (a)	3,900	4,458,753
Series I, 5.00%, 10/15/45 (d)	2,550	2,818,081

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Series I (AGC), 5.25%, 10/15/24	4,000	4,558,840
Series I (AGC), 5.25%, 10/15/25	2,000	2,272,460
Series I (AGC), 5.25%, 10/15/26	600	680,328
Series I-A, 5.50%, 10/15/45	1,250	1,397,163
Series II (AGM), 5.00%, 10/15/26	4,500	5,057,235
State of Michigan Trunk Line Fund, RB:		
5.00%, 11/15/33	1,850	2,122,098
5.00%, 11/15/36	3,125	3,512,125
		47,743,434
Transportation 13.8%		
State of Michigan, RB, GAB (AGM), 5.25%, 9/15/27		
	5,250	5,715,255
Wayne County Airport Authority, RB, Detroit Metropolitan Wayne County Airport, AMT (NPFGC):		
5.25%, 12/01/25	6,270	6,363,548
5.25%, 12/01/26	6,300	6,393,996
5.00%, 12/01/34	4,435	4,488,176
5.00%, 12/01/39	915	987,120
Wayne County Airport Authority, Refunding RB, AMT (AGC):		
5.75%, 12/01/25	4,000	4,474,360
5.75%, 12/01/26	1,000	1,118,590
5.38%, 12/01/32	8,700	9,530,154
		39,071,199
Utilities 15.2%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39		
	1,645	1,754,804
City of Detroit Michigan Water Supply System, RB, Senior Lien, Series A (NPFGC), 5.00%, 7/01/34		
	1,425	1,429,631
City of Detroit Michigan Water Supply System, Refunding RB, 2nd Lien, Series C (AGM), 5.00%, 7/01/29		
	10,470	10,691,127
City of Holland Michigan Electric Utility System, RB, Series A, 5.00%, 7/01/39		
	6,425	7,195,679
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A:		
5.00%, 7/01/27	1,970	2,242,806
5.00%, 7/01/31	4,230	4,777,785
5.00%, 7/01/37	2,065	2,290,622
5.50%, 7/01/41	3,000	3,520,020
City of Port Huron Michigan, RB, Water Supply System:		
5.25%, 10/01/31	310	336,260
5.63%, 10/01/40	1,000	1,118,070
Michigan Finance Authority, Refunding RB, Senior Lien, Detroit Water and Sewer, Series C-3:		
5.00%, 7/01/31	620	685,187
5.00%, 7/01/32	3,255	3,581,574
5.00%, 7/01/33	1,860	2,040,680
Michigan Municipal Bond Authority, RB, State Clean Water Revolving Fund, Pooled Project, 5.00%, 10/01/27		
	1,240	1,427,624
		43,091,869
Total Municipal Bonds in Michigan		385,458,902

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Guam 3.0%		
State 3.0%		
Territory of Guam, RB:		
Business Privilege Tax Bonds, Series A, 5.25%, 1/01/36	\$ 500	\$ 548,380
Business Privilege Tax Bonds, Series A, 5.13%, 1/01/42	4,850	5,227,039
Business Privilege Tax Bonds, Series B-1, 5.00%, 1/01/32	925	1,012,440
Business Privilege Tax Bonds, Series B-1, 5.00%, 1/01/37	40	43,445
Limited Obligation Bonds, Section 30, Series A, 5.63%, 12/01/29	1,400	1,548,834
Total Municipal Bonds in Guam		8,380,138
U.S. Virgin Islands 2.1%		
State 2.1%		
Virgin Islands Public Finance Authority, Refunding RB, Series C, 5.00%, 10/01/39	5,540	5,887,026
Total Municipal Bonds 141.5%		399,726,066
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
Michigan 16.9%		
County/City/Special District/School District 4.3%		
Lakewood Public Schools Michigan, GO, School Building & Site (AGM) (Q-SBLF), 5.00%, 5/01/17 (a)	6,771	7,285,511
Portage Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/31	4,650	5,019,629
		12,305,140
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
Michigan (concluded)	(000)	Value
Education 12.5%		
Michigan State University, Refunding RB, General, Series A, 5.00%, 8/15/38	\$ 6,220	\$ 6,989,227
Saginaw Valley State University, Refunding RB, General (AGM), 5.00%, 7/01/31	7,500	8,148,825
Wayne State University, RB, General, Series A, 5.00%, 11/15/40	6,190	6,857,406
Wayne State University, Refunding RB, General (AGM), 5.00%, 11/15/35	12,207	13,385,698
		35,381,156
Health 0.1%		
Michigan Finance Authority, RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	190	208,886
Total Municipal Bonds Transferred to Tender Option Bond Trusts 16.9%		47,895,182
Total Long-Term Investments		
(Cost \$419,003,195) 158.4%		447,621,248
Short-Term Securities		
FPI Institutional Tax-Exempt Fund, 0.01% (f)(g)	1,873,459	1,873,459
Total Short-Term Securities		
(Cost \$1,873,459) 0.7%		1,873,459
Total Investments (Cost \$420,876,654) 159.1%		449,494,707
Other Assets Less Liabilities 0.4%		1,131,622
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (8.3)%		(23,492,175)
VRDP Shares, at Liquidation Value (51.2)%		(144,600,000)

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Net Assets Applicable to Common Shares 100.0% \$ 282,534,154

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 or U.S. Treasury obligations.

(c) Zero-coupon bond.

(d) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
JPMorgan Securities, Inc.	\$ 2,818,081	\$ 10,812

(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 of municipal bonds transferred to TOB Trusts.

(f) During the year ended July 31, 2015, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at July 31, 2015	Income
BIF Michigan Municipal Money Fund	3,889,640	(3,889,640)		
FFI Institutional Tax-Exempt Fund		1,873,459	1,873,459	\$ 2,942

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

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 advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

Derivative Financial Instruments Outstanding as of July 31, 2015

Financial Futures Contracts

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
Short					
(55)	5-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	\$ 6,591,406	\$ (34,885)
(50)	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	\$ 6,371,875	(16,869)
Total					\$ (51,754)

Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Fund's derivative financial instruments categorized by risk exposure. For information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of July 31, 2015, the fair values of derivative financial instruments were as follows:

Statements of Assets and Liabilities Location	Contracts	Commodity	Credit	Equity	Foreign		Total
					Exchange	Interest	
Derivative Financial Instruments							
Financial futures contracts							
Liabilities							
Net unrealized depreciation ¹							\$ 51,754
							\$ 51,754

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

For the year ended July 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Contracts	Commodity	Credit	Equity	Foreign		Total
					Exchange	Interest	
Financial futures contracts							\$ (405,826)
							\$ (405,826)

Contracts	Commodity	Credit	Equity	Foreign	Interest	Total
				Currency	Rate	
				Exchange	Contracts	

Contracts

Net Change in Unrealized Appreciation

(Depreciation) on:

Financial futures contracts \$ (111,714) \$ (111,714)

For the year ended July 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:

Average notional value of contracts short \$ 23,393,514

Fair Value Hierarchy as of July 31, 2015

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		\$ 447,621,248		\$ 447,621,248
Short-Term Securities	\$ 1,873,459			1,873,459
Total	\$ 1,873,459	\$ 447,621,248		\$ 449,494,707

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (51,754)			\$ (51,754)

² Derivative financial instruments are financial futures contracts, which 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 July 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 117,000			\$ 117,000
Liabilities:				
TOB Trust Certificates		\$ (23,487,000)		(23,487,000)
VRDP Shares		(144,600,000)		(144,600,000)
Total	\$ 117,000	\$ (168,087,000)		\$ (167,970,000)

During the year ended July 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments July 31, 2015

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Pennsylvania 122.6%		
Corporate 12.9%		
County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project, Series B, 3.50%, 12/01/35 (a)	\$ 3,745	\$ 3,767,095
County of Delaware Pennsylvania IDA, Refunding RB, Water Facilities, Aqua Pennsylvania, Inc. Project, Series B, AMT (NPFGC), 5.00%, 11/01/36	2,520	2,543,058
Pennsylvania Economic Development Financing Authority, RB:		
American Water Co. Project, 6.20%, 4/01/39	1,510	1,732,091
Aqua Pennsylvania, Inc. Project, Series A, AMT, 6.75%, 10/01/18	1,900	2,199,611
Aqua Pennsylvania, Inc. Project, Series B, 4.50%, 12/01/42	2,630	2,733,464
Rapid Bridge Replacement Project, AMT, 5.00%, 6/30/42	6,000	6,282,660
Waste Management, Inc. Project, Series A, AMT, 5.10%, 10/01/27	1,200	1,220,844
Pennsylvania Economic Development Financing Authority, Refunding RB:		
Amtrak Project, Series A, 5.00%, 11/01/41	6,025	6,408,371
Aqua Pennsylvania, Inc. Project, Series A, 5.00%, 12/01/34	180	194,022
National Gypson Co., AMT, 5.50%, 11/01/44	135	137,645
		27,218,861
County/City/Special District/School District 28.9%		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A:		
5.00%, 5/01/35	190	198,841
5.00%, 5/01/42	450	465,858
Bethlehem Area School District, GO, Series A:		
5.00%, 8/01/34	1,610	1,813,745
5.00%, 8/01/35	1,210	1,357,693
Bristol Township School District, GO, 5.00%, 6/01/40	775	857,367
Chambersburg Area School District, GO:		
5.25%, 3/01/27	1,860	1,867,886
(NPFGC), 5.25%, 3/01/26	2,115	2,123,968
City of Philadelphia Pennsylvania, GO, Refunding, Series A:		
(AGM), 5.25%, 12/15/32	5,000	5,495,600
(AGC), 5.00%, 8/01/24	2,370	2,670,421
City of Pittsburgh Pennsylvania, GO, Series B, 5.00%, 9/01/26	1,095	1,251,300
County of Lycoming Pennsylvania Water & Sewer Authority, RB, (AGM), 5.00%, 11/15/41	500	532,475
County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bond, 7.00%, 7/01/32	180	194,863
County of York Pennsylvania, GO, Refunding, 5.00%, 3/01/36	500	565,170
East Stroudsburg Area School District, GO, Refunding, Series A (AGM), 5.00%, 9/01/25	3,000	3,217,320
East Stroudsburg Area School District, GO, Series A (b):		
7.75%, 9/01/17	960	1,098,557
7.75%, 9/01/17	985	1,128,051
7.75%, 9/01/17	55	62,491
Lower Merion School District, GO, Refunding, Series A, 3.25%, 11/15/27	2,035	2,073,482
Marple Newtown School District, GO, (AGM), 5.00%, 6/01/31	4,100	4,577,486
Northeastern School District York County, GO, Series B (NPFGC), 5.00%, 4/01/17 (b)	1,585	1,700,483
Owen J. Roberts School District, GO, 4.75%, 11/15/25	700	764,708
Philadelphia School District, GO, Series E:		
6.00%, 9/01/18 (b)	5	5,757
	Par	
	(000)	Value
Municipal Bonds		
Pennsylvania (continued)		
County/City/Special District/School District (concluded)		
Philadelphia School District, GO, Series E (concluded):		
6.00%, 9/01/38	\$ 3,345	\$ 3,739,175
Philipsburg-Osceola Pennsylvania Area School District, GO, (AGM), 5.00%, 4/01/41	910	943,879
Shaler Area School District Pennsylvania, GO, CAB (Syncora), 0.00%, 9/01/30 (c)	6,145	3,592,859
State Public School Building Authority, RB (AGM):		
Community College, Allegheny County Project, 5.00%, 7/15/34	2,190	2,391,020

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Corry Area School District, CAB, 0.00%, 12/15/22 (c)	1,640	1,329,548
Corry Area School District, CAB, 0.00%, 12/15/23 (c)	1,980	1,532,084
Corry Area School District, CAB, 0.00%, 12/15/24 (c)	1,980	1,462,626
Corry Area School District, CAB, 0.00%, 12/15/25 (c)	1,770	1,252,948
State Public School Building Authority, Refunding RB, Harrisburg School District Project, Series A (AGC), 5.00%, 11/15/33	1,285	1,399,738
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/43	6,925	7,799,212
Township of Falls Pennsylvania, RB, Water & Sewer Authority, 5.00%, 12/01/37	1,270	1,398,524
		60,865,135
Education 18.0%		
County of Adams Pennsylvania IDA, Refunding RB, Gettysburg College: 5.00%, 8/15/24	100	112,849
5.00%, 8/15/25	100	112,506
5.00%, 8/15/26	100	112,506
County of Chester Pennsylvania IDA, Refunding RB, Renaissance Academy Charter, 5.00%, 10/01/34	160	168,837
County of Cumberland Pennsylvania Municipal Authority, RB, AICUP Financing Program, Dickinson College Project, 5.00%, 11/01/39	200	214,354
County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: 6.38%, 1/01/19 (b)	900	1,057,761
6.38%, 1/01/39	100	114,985
County of Delaware Pennsylvania Authority, Refunding RB: Haverford College, 5.00%, 11/15/35	415	465,813
Villanova University, 5.25%, 12/01/31	100	112,651
Pennsylvania Higher Educational Facilities Authority, RB: (NPFGC), 4.75%, 6/15/16 (b)	8,845	9,186,859
Drexel University, Series A (NPFGC), 5.00%, 5/01/37	1,650	1,768,701
Shippensburg University Student Services, Student Housing, 5.00%, 10/01/44	1,460	1,498,807
Thomas Jefferson University, 5.00%, 3/01/40	1,000	1,065,600
University of the Sciences Philadelphia, 5.00%, 11/01/30	940	1,059,653
University of the Sciences Philadelphia, 5.00%, 11/01/31	775	870,100
Pennsylvania Higher Educational Facilities Authority, Refunding RB: 5.00%, 9/01/45	2,000	2,172,780
Drexel University, Series A, 5.25%, 5/01/41	3,930	4,310,935
La Salle University, 5.00%, 5/01/37	1,325	1,399,902
La Salle University, 5.00%, 5/01/42	1,855	1,942,092
State System of Higher Education, Series AL, 5.00%, 6/15/35	280	314,675

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Pennsylvania (continued)		
Education (concluded)		
Pennsylvania Higher Educational Facilities Authority, Refunding RB (concluded):		
Thomas Jefferson University, 4.00%, 3/01/37	\$ 445	\$ 450,051
Widener University, Series A, 5.25%, 7/15/33	1,580	1,723,527
Widener University, Series A, 5.50%, 7/15/38	385	422,364
Pennsylvania State University, RB, 5.00%, 3/01/40	1,000	1,117,970
Philadelphia Authority for Industrial Development, Refunding RB, 5.00%, 4/01/45	2,170	2,380,750
Swarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/38	830	941,801
Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania:		
5.00%, 7/01/35	485	507,228
5.00%, 7/01/35	435	458,999
5.00%, 7/01/45	300	311,100
5.00%, 7/01/47	820	855,809
University of Pittsburgh Pennsylvania, RB, Capital Project, Series B, 5.00%, 9/15/28	610	681,846
		37,913,811
Health 20.7%		
County of Allegheny Pennsylvania Hospital Development Authority, RB, Health Center, UPMC Health, Series B (NPFGC), 6.00%, 7/01/26	2,000	2,565,740
County of Berks Pennsylvania Municipal Authority, Refunding RB, Reading Hospital & Medical Center:		
Project, Series A3, 5.50%, 11/01/31	500	570,760
Series A, 5.00%, 11/01/40	765	828,633
County of Centre Pennsylvania Hospital Authority, RB, Mount Nittany Medical Center Project, 7.00%, 11/15/46	2,410	2,881,637
County of Cumberland Pennsylvania Municipal Authority, Refunding RB:		
5.00%, 1/01/38	3,600	3,810,492
Asbury Pennsylvania Obligated Group, 5.25%, 1/01/41	210	216,619
County of Dauphin Pennsylvania General Authority, Refunding RB, Pinnacle Health System Project, Series A, 6.00%, 6/01/29	500	572,915
County of Franklin Pennsylvania IDA, Refunding RB, Chambersburg Hospital Project, 5.38%, 7/01/42	415	451,026
County of Lancaster Pennsylvania Hospital Authority, Refunding RB:		
Health Center Masonic Village Project, 5.00%, 11/01/28	575	656,500
Health Center Masonic Village Project, 5.00%, 11/01/35	425	468,392
County of Lehigh Pennsylvania, RB, Lehigh Valley Health Network, Series A (AGM), 5.00%, 7/01/33	7,995	8,488,771
County of Montgomery Pennsylvania Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital Obligated Group, Series A, 5.13%, 6/01/33	490	530,562
County of Montgomery Pennsylvania IDA, RB, Acts Retirement-Life Community:		
Series A, 4.50%, 11/15/36	120	120,186
Series A-1, 6.25%, 11/15/29	235	264,401
County of Montgomery Pennsylvania IDA, Refunding RB:		
Acts Retirement-Life Communities, 5.00%, 11/15/27	865	923,820
Acts Retirement-Life Communities, 5.00%, 11/15/28	555	590,437
Whitemarsh Continuing Care, 5.25%, 1/01/40	220	220,233
	Par	
	(000)	Value
Municipal Bonds		
Pennsylvania (continued)		
Health (concluded)		
County of Union Pennsylvania Hospital Authority, Refunding RB, Evangelical Community Hospital Project, 7.00%, 8/01/41	460	541,282
Geisinger Authority Pennsylvania, RB, Health System, Series A, 5.25%, 6/01/39	1,000	1,099,510
Lancaster IDA, Refunding RB:		
5.38%, 5/01/28	520	556,712
5.75%, 5/01/35	865	936,198
	7,815	7,915,423

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Pennsylvania Higher Educational Facilities Authority, RB, University of Pennsylvania Health System, Series A, 4.00%, 8/15/39		
Pennsylvania Higher Educational Facilities Authority, Refunding RB, University of Pittsburgh Medical Center, Series E, 5.00%, 5/15/31	1,000	1,105,000
Philadelphia Hospitals & Higher Education Facilities Authority, RB, The Children's Hospital of Philadelphia Project, Series C, 5.00%, 7/01/41	940	1,035,842
Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Presbyterian Medical Center, 6.65%, 12/01/19 (d)	2,055	2,312,471
South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital, Series B (AGC), 5.38%, 7/01/20 (b)	2,055	2,439,121
Southcentral General Authority, Wellspan Health Obligation Group, Series A: 6.00%, 12/01/18 (b)	595	689,760
6.00%, 6/01/29	655	735,729
		43,528,172
Housing 6.0%		
Pennsylvania HFA, RB, S/F Mortgage, Series 114-C:		
3.65%, 10/01/37	2,305	2,277,271
3.70%, 10/01/42	3,540	3,398,931
Pennsylvania HFA, Refunding RB, S/F Mortgage, AMT:		
Series 096-A, 4.70%, 10/01/37	735	739,932
Series 097-A, 4.65%, 10/01/31	1,300	1,328,262
Series 099-A, 5.15%, 4/01/38	1,065	1,116,556
Series 115-A, 4.20%, 10/01/33	750	774,195
Philadelphia Housing Authority, RB, Capital Fund Program, Series A (AGM), 5.50%, 12/01/18	3,000	3,036,120
		12,671,267
State 8.3%		
Commonwealth of Pennsylvania, GO, 1st Series:		
5.00%, 11/15/24	2,000	2,312,880
5.00%, 4/01/26	1,385	1,604,495
5.00%, 6/15/26	390	457,926
5.00%, 3/15/28	825	919,702
5.00%, 6/01/28	4,460	5,054,117
5.00%, 3/15/33	1,775	2,009,460
Pennsylvania Economic Development Financing Authority, Refunding RB, Unemployment Compensation, Series B, 5.00%, 7/01/23		
	150	150,595
Pennsylvania Turnpike Commission, RB, Oil Franchise Tax, Remarketing, Series C (NPFGC), 5.00%, 12/01/32		
	4,600	5,067,866
		17,577,041
Transportation 17.5%		
City of Philadelphia Pennsylvania, ARB, Series A:		
5.00%, 6/15/40	3,825	4,169,709
AMT (AGM), 5.00%, 6/15/37	5,900	6,113,049
Delaware River Port Authority, RB:		
5.00%, 1/01/29	475	544,046
5.00%, 1/01/37	2,285	2,561,257

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Pennsylvania (concluded)		
Transportation (concluded)		
Delaware River Port Authority, RB (concluded):		
Series D, 5.00%, 1/01/40	\$ 750	\$ 827,655
Series D (AGM), 5.00%, 1/01/40	1,560	1,729,057
Pennsylvania Turnpike Commission, RB:		
CAB, Sub-Series A-3, 0.00%, 12/01/42 (c)	4,760	1,333,466
CAB, Sub-Series A-3 (AGM), 0.00%, 12/01/40 (c)	1,275	422,267
Sub-Series A, 6.00%, 12/01/16 (b)	800	859,000
Sub-Series A, 5.13%, 12/01/26	100	113,093
Pennsylvania Turnpike Commission, Refunding RB:		
Series A-2, 0.52%, 12/01/17 (a)	3,025	3,012,991
Series A-2, 0.67%, 12/01/18 (a)	2,820	2,810,948
Sub-Series A-1, 5.25%, 12/01/45	3,270	3,636,436
Sub-Series B (AGM), 5.25%, 6/01/39	3,500	3,893,120
Southeastern Pennsylvania Transportation Authority, RB, Capital Grant Receipts:		
5.00%, 6/01/28	1,860	2,059,652
5.00%, 6/01/29	2,465	2,719,980
		36,805,726
Utilities 10.3%		
Allegheny County Sanitary Authority, Refunding RB, Series A (NPFGC), 5.00%, 12/01/30		
	5,000	5,069,600
City of Philadelphia Pennsylvania Gas Works, RB:		
1998 General Ordinance, 4th Series (AGM), 5.00%, 8/01/32	3,300	3,307,491
9th Series, 5.25%, 8/01/40	1,700	1,887,459
City of Philadelphia Pennsylvania Water & Wastewater, RB:		
Series A, 5.25%, 1/01/36	800	880,424
Series C (AGM), 5.00%, 8/01/40	3,350	3,701,616
County of Allegheny Pennsylvania Sanitary Authority, RB, Sewer Improvement, 5.25%, 12/01/41	1,410	1,600,040
County of Bucks Pennsylvania Water & Sewer Authority, RB, Water System (AGM), 5.00%, 12/01/41	30	33,000
County of Delaware Pennsylvania Regional Water Quality Control Authority, RB, Sewer Improvements, 5.00%, 5/01/33	420	473,348
Pennsylvania Economic Development Financing Authority, RB, Philadelphia Biosolids Facility, 6.25%, 1/01/32	1,605	1,778,581
Reading Area Water Authority Pennsylvania, RB, (AGM), 5.00%, 6/01/17 (b)	2,680	2,888,665
		21,620,224
Total Municipal Bonds in Pennsylvania		258,200,237
Guam 0.5%		
State 0.5%		
Territory of Guam, RB, Limited Obligation Bonds, Section 30, Series A, 5.63%, 12/01/29		
	955	1,056,526
Total Municipal Bonds 123.1%		259,256,763
	Par	
Municipal Bonds Transferred to		
Tender Option Bond Trusts (e)		
	(000)	Value
Pennsylvania 26.6%		
Education 4.0%		
Pennsylvania Higher Educational Facilities Authority, RB, University of Pennsylvania Health System, Series A, 5.75%, 8/15/41		
	\$ 5,120	\$ 5,969,203
University of Pittsburgh, RB, The Commonwealth System of Higher Education, Capital Project, Series B, 5.00%, 9/15/28		
	2,202	2,461,394
		8,430,597
Health 9.5%		
Geisinger Authority Pennsylvania, RB, Health System:		
Series A, 5.13%, 6/01/34	3,000	3,283,740

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Series A, 5.25%, 6/01/39	3,128	3,439,751
Series A-1, 5.13%, 6/01/41	7,430	8,152,106
Philadelphia Hospitals & Higher Education Facilities Authority, RB, The Children's Hospital of Philadelphia Project, Series C, 5.00%, 7/01/41	4,680	5,157,173
		20,032,770
Housing 1.5%		
Pennsylvania HFA, Refunding RB, S/F Mortgage, Series 115A, AMT, 4.20%, 10/01/33	3,000	3,096,780
State 11.6%		
Commonwealth of Pennsylvania, GO, Series 1, 5.00%, 3/15/28	5,203	5,800,664
General Authority of Southcentral Pennsylvania, Refunding RB, 5.00%, 6/01/44	7,000	7,652,400
Pennsylvania Turnpike Commission, RB, Oil Franchise Tax, Senior Series C (NPFGC), 5.00%, 12/01/32	10,000	11,017,100
		24,470,164
Total Municipal Bonds Transferred to Tender Option Bond Trusts 26.6%		56,030,311
Total Long-Term Investments		
(Cost \$296,297,683) 149.7%		315,287,074
Short-Term Securities	Shares	
BlackRock Pennsylvania Municipal Money Fund, Institutional Class, 0.01% (f)(g)	383,495	383,495
Total Short-Term Securities		
(Cost \$383,495) 0.2%		383,495
Total Investments (Cost \$296,681,178) 149.9%		315,670,569
Other Assets Less Liabilities 2.8%		5,950,628
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (13.5)%		(28,472,631)
VRDP Shares, at Liquidation Value (39.2)%		(82,600,000)
Net Assets Applicable to Common Shares 100.0%		\$ 210,548,566

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (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 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 of municipal bonds transferred to TOB Trusts.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(f) During the year ended July 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at July 31, 2015	Income
BIF Pennsylvania Municipal Money Fund	1,714,474	(1,714,474)		
BlackRock Pennsylvania Municipal Money Fund, Institutional Class		383,495	383,495	\$ 276

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

For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. 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 July 31, 2015

Financial Futures Contracts

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
Short					
(56)	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	\$ 7,136,500	\$ (29,390)

Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Fund's derivative financial instruments categorized by risk exposure. For information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of July 31, 2015, the fair values of derivative financial instruments were as follows:

Statements of Assets and Liabilities	Location	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
Derivative Financial Instruments Liabilities							
Financial futures contracts	Net unrealized depreciation ¹					\$ 29,390	\$ 29,390

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

For the year ended July 31, 2015, 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	Total
Net Realized Gain (Loss) from:						
Financial futures contracts					\$ (385,595)	\$ (385,595)

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on:						
Financial futures contracts					\$ 41,803	\$ 41,803
For the year ended July 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:						

Financial futures contracts:

Average notional value of contracts	short					\$ 14,094,453
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See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

Fair Value Hierarchy as of July 31, 2015

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		\$ 315,287,074		\$ 315,287,074
Short-Term Securities	\$ 383,495			383,495
Total	\$ 383,495	\$ 315,287,074		\$ 315,670,569

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (29,390)			\$ (29,390)

² Derivative financial instruments are financial futures contracts, which 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 July 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 75,600			\$ 75,600
Liabilities:				
TOB Trust Certificates		\$ (28,468,345)		(28,468,345)
VRDP Shares		(82,600,000)		(82,600,000)
Total	\$ 75,600	\$ (111,068,345)		\$ (110,992,745)

During the year ended July 31, 2015, 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)
July 31, 2015					
Assets					
Investments at value unaffiliated	\$ 1,051,024,022	\$ 746,019,438	\$ 198,724,867	\$ 447,621,248	\$ 315,287,074
Investments at value affiliated	505,447	11,186,598	2,437,027	1,873,459	383,495
Cash pledged for financial futures contracts	168,750	414,000	125,550	117,000	75,600
Receivables:					
Interest	14,484,630	5,772,502	2,191,831	5,133,431	3,161,853
Investments sold					298,691
TOB Trust					3,500,000
Deferred offering costs		529,312		247,082	291,550
Prepaid expenses	34,830	29,020	26,330	28,195	27,646
Total assets	1,066,217,679	763,950,870	203,505,605	455,020,415	323,025,909
Accrued Liabilities					
Variation margin payable on financial futures contracts	74,219	179,375	55,219	50,313	33,250
Payables:					
Income dividends Common Shares	2,767,668	2,231,386	601,596	1,259,175	954,694
Investment advisory fees	461,972	321,288	85,740	190,516	131,682
Officers and Directors fees	257,219	5,227	1,492	3,558	9,036
Other accrued expenses	158,789	115,678	71,694	83,255	50,396
Interest expense and fees	29,073	15,810	5,935		