

BLACKROCK MUNIHOLDINGS CALIFORNIA QUALITY FUND, INC.

Form N-CSRS

April 04, 2018

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-08573

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

California Quality Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2018

Date of reporting period: 01/31/2018

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Item 1 Report to Stockholders

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JANUARY 31, 2018

**SEMI-ANNUAL REPORT (UNAUDITED)**

**BlackRock MuniHoldings California Quality Fund, Inc. (MUC)**

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

**BlackRock MuniYield Investment Quality Fund (MFT)**

**BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)**

**BlackRock MuniYield Pennsylvania Quality Fund (MPA)**

**Not FDIC Insured   May Lose Value   No Bank  
Guarantee**

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### The Markets in Review

Dear Shareholder,

In the 12 months ended January 31, 2018, assets with higher risk and return potential, such as stocks and high-yield bonds, continued to deliver strong performance. The equity market advanced despite geopolitical uncertainty and relatively high valuations, while bond returns were constrained by rising interest rates.

Emerging market stocks posted the strongest performance, as accelerating growth in China, the second largest economy in the world and the most influential of all developing economies, improved the outlook for corporate profits and economic growth across most developing nations. Chinese demand for commodities and other raw materials allayed concerns about the country's banking system, leading to rising equity prices and foreign investment flows.

Rising interest rates worked against high-quality assets with more interest rate sensitivity. Consequently, the 10-year U.S. Treasury—a bellwether of the bond market—posted a modest negative return, as rising energy prices, higher wages, and steady job growth drove expectations of higher inflation and interest rate increases by the U.S. Federal Reserve (the Fed).

The market's performance reflected reflationary expectations early in the reporting period, as investors began to sense that a global recovery was afoot. Thereafter, many countries experienced sustained and synchronized growth for the first time since the financial crisis. Growth rates and inflation are still relatively low, but they are finally rising together. Consensus expectations for global economic growth also rose, as long-anticipated fiscal stimulus and capital spending plans indicated that new sources of demand could extend the current economic cycle.

The Fed responded to these positive developments by increasing short-term interest rates three times during the year. In October 2017, the Fed also reduced its \$4.5 trillion balance sheet by \$10 billion, while setting expectations for additional modest reductions and rate hikes in 2018.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) continued to expand their balance sheets despite nascent signs of sustained economic growth. Rising global growth and inflation, as well as limited bond supply, put steady pressure on other central banks to follow in the Fed's footsteps. In October 2017, the ECB announced plans to cut its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus, as the country's inflation rate remained below 2.0%.

Rising consumer confidence and improving business sentiment are driving momentum for the U.S. economy. If the Fed maintains a measured pace of stimulus reduction, to the extent that inflation rises, it's likely to be accompanied by rising real growth and higher wages. That could lead to a favorable combination of moderately higher inflation, steadily rising interest rates, and improving growth in 2018. We continue to believe the primary risks to the economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension.

In December 2017, Congress passed a sweeping tax reform bill. The U.S. tax overhaul is likely to accentuate the existing reflationary themes, including faster growth and rising interest rates. Changing the corporate tax rate to a flat 21% will create many winners and losers among high-and-low tax companies, while the windfall from lower taxes could boost business and consumer spending.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of January 31, 2018**

	<b>6-month</b>	<b>12-month</b>
U.S. large cap equities (S&P 500® Index)	15.43%	26.41%
U.S. small cap equities (Russell 2000® Index)	11.23	17.18
International equities (MSCI Europe, Australasia, Far East Index)	12.14	27.60
Emerging market equities (MSCI Emerging Markets Index)	18.51	41.01
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	0.58	0.93
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	(2.74)	(0.47)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(0.35)	2.15
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.01	3.41
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.94	6.60

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 January 31, 2018

**Municipal Market Conditions**

Municipal bonds experienced positive performance during the period alongside a favorable technical backdrop and a flattening yield curve resulting from continued Fed monetary policy normalization and largely muted inflation expectations. Ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds amid fiscal policy uncertainty, which saw tax reform ultimately lower the top individual tax rate just 2.6% while eliminating deductions and increasing demand for tax shelter. During the 12 months ended January 31, 2018, municipal bond funds experienced net inflows of approximately \$33 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained elevated from a historical perspective at \$394 billion (though well below the robust \$455 billion issued in the prior 12-month period). Notably, issuance in December posted the highest monthly total on record at \$56 billion, as issuers rushed deals to market ahead of the expected elimination of the tax-exemption for advanced refunding bonds and possibly private activity bonds (PABs). Ultimately, the final version of the Tax Cuts and Jobs Act left PABs unchanged, though the elimination of advanced refundings will likely suppress supply going forward, providing a powerful technical.

**A Closer Look at Yields**

S&P Municipal Bond Index

Total Returns as of January 31, 2018

6 months: 0.01%

12 months: 3.41%

From January 31, 2017 to January 31, 2018, yields on AAA-rated 30-year municipal bonds decreased by 17 basis points ( bps ) from 3.08% to 2.91%, while 10-year rates increased by 3 bps from 2.32% to 2.35% and 5-year rates increased by 20 bps from 1.63% to 1.83% (as measured by Thomson Municipal Market Data). The municipal yield curve flattened significantly over the 12-month period with the spread between 2- and 30-year maturities flattening by 64 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly outperformed U.S. Treasuries with the greatest outperformance experienced in the front and intermediate portions of the yield curve. Notably, January saw interest rates move rapidly higher alongside strong global growth and a more hawkish bias from global central banks. The relative positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where

opportunities became increasingly scarce. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

### **Financial Conditions of Municipal Issuers**

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

The opinions expressed are those of BlackRock as of January 31, 2018, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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



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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, there is no guarantee that these objectives can be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

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

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Funds' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Funds' intended leveraging strategy will be successful.

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

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares ( VRDP Shares ), 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 a Fund's obligations under the TOB Trust (including accrued interest), then the TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by the 1940 Act.

#### Derivative Financial Instruments

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

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Fund Summary as of January 31, 2018

**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 U.S. federal income taxes and California personal income taxes. The Fund seeks to achieve its investment objective by investing primarily in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and California personal income taxes. Under normal market conditions, the Fund invests at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more at the time of investment. The municipal obligations in which the Fund primarily invests are either rated investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Fund Information**

Symbol on New York Stock Exchange ( NYSE )	MUC
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of January 31, 2018 (\$13.57) <sup>(a)</sup>	4.73%
Tax Equivalent Yield <sup>(b)</sup>	10.31%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0535
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.6420
Economic Leverage as of January 31, 2018 <sup>(d)</sup>	41%

<sup>(a)</sup> 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.

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 54.1%, 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.

<sup>(c)</sup> The distribution rate is not constant and is subject to change.

<sup>(d)</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the six months ended January 31, 2018 were as follows:

Returns Based On  
Market Price      NAV

MUC <sup>(a)(b)</sup>	(5.74)%	0.41%
Lipper California Municipal Debt Funds <sup>(c)</sup>	(5.62)	0.03

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

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

Past performance is not indicative of future results.

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

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

California underperformed the national indices due to questions about the long-term effects the Federal tax reform bill could have on the supply-and-demand profile of the state's municipal market.

The Fund's overweight in longer-term bonds made the largest contribution to results, as long-term debt generated higher income and experienced stronger price performance relative to short- and intermediate-term issues.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

Positions in revenue sectors such as health care, school districts and transportation also contributed to performance.

The use of leverage helped performance by augmenting portfolio income, but it also exacerbated the impact of declining bond prices.

The Fund's emphasis in higher-quality bonds detracted from results at a time in which lower-rated securities outperformed the broader market.

The Fund holds many seasoned positions with shorter call dates compared to other securities. These bonds lagged amid the general underperformance of short-term issues. (A call is when an issuer redeems a bond prior to its maturity date.)

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

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are no guarantee of future results.

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2018 BLACKROCK SEMI-ANNUAL REPORT TO SHAREHOLDERS

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Fund Summary as of January 31, 2018 (continued)

**BlackRock MuniHoldings California Quality Fund, Inc.****Market Price and Net Asset Value Per Share Summary**

	<i>01/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.57	\$ 14.75	(8.00)%	\$ 15.19	\$ 13.47
Net Asset Value	15.22	15.53	(2.00)	15.71	15.22

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

<i>Sector</i>	<i>01/31/18</i>	<i>07/31/17</i>
County/City/Special District/School District	37%	37%
Transportation	19	18
Health	17	18
Utilities	16	16
State	4	5
Education	5	4
Corporate	2	2

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

**CALL/MATURITY SCHEDULE <sup>(c)</sup>**

Calendar Year Ended December 31,	
2018	12%
2019	14
2020	5
2021	13
2022	2

- (c) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.  
 \* Excludes short-term securities.

**CREDIT QUALITY ALLOCATION** <sup>(a)</sup>

<i>Credit Rating</i>	<i>01/31/18</i>	<i>07/31/17</i>
AAA/Aaa	14%	14%
AA/Aa	67	70
A	12	13
BBB/Baa	1	2
N/R <sup>(b)</sup>	6	1

- (a) 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.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund's total investments.

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Fund Summary as of January 31, 2018

**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 U.S. 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 U.S federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and New Jersey personal income taxes. The municipal obligations in which the Fund primarily invests are either rated investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. Under normal market conditions, the Fund invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Fund Information**

Symbol on NYSE	MUJ
Initial Offering Date	March 11, 1998
Yield on Closing Market Price as of January 31, 2018 (\$13.62) <sup>(a)</sup>	5.24%
Tax Equivalent Yield <sup>(b)</sup>	10.43%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0595
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.7140
Economic Leverage as of January 31, 2018 <sup>(d)</sup>	40%

<sup>(a)</sup> 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.

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.77%, 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.

<sup>(c)</sup> The distribution rate is not constant and is subject to change.

<sup>(d)</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the six months ended January 31, 2018 were as follows:

Returns Based On  
Market Price      NAV



MUJ <sup>(a)(b)</sup>	(5.96)%	1.42%
Lipper New Jersey Municipal Debt Funds <sup>(c)</sup>	(5.19)	0.79

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

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

Past performance is not indicative of future results.

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

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

New Jersey bonds outperformed the national market due in part to investors' positive perception of legislation that redirected roughly \$1 billion annually in lottery proceeds to the state's pension funds. The yield spreads on New Jersey tax-backed issues compressed significantly, making it the best performing sector held in the Fund during the past six months.

At the sector level, investments in tax-backed (state) and housing bonds contributed to performance. However, positions in the underperforming transportation sector detracted due to the sector's large weighting in the portfolio.

Positions in longer-term bonds, which strongly outpaced short-term issues, also contributed positively. Conversely, the Fund's holdings in short-term and intermediate bonds which are more sensitive to Fed policy lagged due to expectations for rising rates.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

Reinvestment had an adverse effect on the Fund's income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

Higher-quality issues underperformed their lower-rated counterparts in the period, which was a headwind for the Fund given its emphasis on higher-quality market segments.

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.



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Fund Summary as of January 31, 2018 (continued)

**BlackRock MuniHoldings New Jersey Quality Fund, Inc.****Market Price and Net Asset Value Per Share Summary**

	<i>01/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.62	\$ 14.88	(8.47)%	\$ 14.95	\$ 13.51
Net Asset Value	15.37	15.57	(1.28)	15.84	15.37

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

<i>Sector</i>	<i>01/31/18</i>	<i>07/31/17</i>
Transportation	28%	27%
Education	19	20
State	18	19
County/City/Special District/School District	14	14
Health	12	12
Housing	4	4
Utilities	3	2
Corporate	2	2

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

**CALL/MATURITY SCHEDULE <sup>(c)</sup>**

Calendar Year Ended December 31,	
2018	10%
2019	4
2020	8
2021	16
2022	8

- (c) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.  
 \* Excludes short-term securities.

**CREDIT QUALITY ALLOCATION** <sup>(a)</sup>

<i>Credit Rating</i>	<i>01/31/18</i>	<i>07/31/17</i>
AAA/Aaa	7%	8%
AA/Aa	42	43
A	20	31
BBB/Baa	27	18
N/R	4 <sup>(b)</sup>	

- (a) 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.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% of the Fund's total investments.

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Fund Summary as of January 31, 2018

**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 U.S. 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 U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Fund Information**

Symbol on NYSE	MFT
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2018 (\$13.46) <sup>(a)</sup>	5.97%
Tax Equivalent Yield <sup>(b)</sup>	10.08%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0670
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.8040
Economic Leverage as of January 31, 2018 <sup>(d)</sup>	42%

<sup>(a)</sup> 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.

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

<sup>(c)</sup> The distribution rate is not constant and is subject to change.

<sup>(d)</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the six months ended January 31, 2018 were as follows:

	Returns Based On	
	Market Price	NAV
MFT <sup>(a)(b)</sup>	(5.61)%	0.13%

Lipper General & Insured Municipal Debt Funds (Leveraged)<sup>(c)</sup> (6.00) 0.50

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

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

Past performance is not indicative of future results.

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

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

Positions in single A and BBB rated securities, which outperformed higher-quality securities, contributed positively.

Positions in longer-dated securities contributed to performance, as yields on longer-maturity bonds rose less than those of short-term issues. (Prices and yields move in opposite directions.) In addition, longer-term debt generated higher income relative to other segments of the yield curve.

At the sector level, investments in transportation and utilities issues made the largest contribution to results.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

The use of leverage helped performance by augmenting portfolio income, but it also exacerbated the impact of declining bond prices.

The Fund's bias toward higher-quality securities detracted from results as lower-rated securities outperformed the broader market in the period. Positions in shorter-dated and intermediate maturities, which underperformed relative to longer-maturity issues, also detracted.

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.



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Fund Summary as of January 31, 2018 (continued)

**BlackRock MuniYield Investment Quality Fund****Market Price and Net Asset Value Per Share Summary**

	<i>01/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.46	\$ 14.67	(8.25)%	\$ 15.32	\$ 13.41
Net Asset Value	14.21	14.60	(2.67)	14.71	14.21

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

<i>Sector</i>	<i>01/31/18</i>	<i>07/31/17</i>
Transportation	37%	39%
County/City/Special District/School District	17	17
Utilities	17	17
Health	11	11
State	9	7
Education	4	4
Housing	3	3
Tobacco	1	1
Corporate	1	1

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

**CALL/MATURITY SCHEDULE <sup>(c)</sup>**

Calendar Year Ended December 31,	
2018	8%
2019	24
2020	4
2021	19
2022	2



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

\* Excludes short-term securities.

**CREDIT QUALITY ALLOCATION** <sup>(a)</sup>

<i>Credit Rating</i>	<i>01/31/18</i>	<i>07/31/17</i>
AAA/Aaa	6%	7%
AA/Aa	54	59
A	24	22
BBB/Baa	11	11
N/R <sup>(b)</sup>	5	1

(a) 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.

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Fund's total investments.

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Fund Summary as of January 31, 2018

**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 U.S. 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 U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and Michigan income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Fund Information**

Symbol on NYSE	MIY
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2018 (\$13.37) <sup>(a)</sup>	5.12%
Tax Equivalent Yield <sup>(b)</sup>	9.32%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0570
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.6840
Economic Leverage as of January 31, 2018 <sup>(d)</sup>	39%

<sup>(a)</sup> 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.

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 45.05%, 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.

<sup>(c)</sup> The distribution rate is not constant and is subject to change.

<sup>(d)</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the six months ended January 31, 2018 were as follows:

	Returns Based On	
	Market Price	NAV
MIY <sup>(a)(b)</sup>	(3.23)%	0.92%

Lipper Other States Municipal Debt Funds<sup>(c)</sup>

(4.74)

(0.22)

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

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

Past performance is not indicative of future results.

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

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

Michigan municipal bonds outperformed the national market. There was a relative shortage of new issuance in the state compared to the nation as a whole, which led to a supportive supply-and-demand profile in the market. Michigan's economy continued to improve modestly. In addition, net migration turned positive in 2017 for the first time this decade, helping the state's population growth recover the losses of the prior decade.

Portfolio income, enhanced by leverage, made the largest contribution to performance at a time in which bond prices fell. However, the use of leverage also exacerbated the effect of market weakness.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

Exposure to lower-rated issues (those rated A and below) helped results as this market segment outperformed higher-rated bonds. The Fund's allocation to the education sector was also beneficial.

The Fund's positions in shorter-term bonds proved detrimental as rates increased the most in the two- to five-year portion of the yield curve. This allocation is largely comprised of advance-refunded bonds purchased in a higher-yield environment. Conversely, the Fund's exposure to the long end of the yield curve was beneficial as rates increased less in this area.

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.



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Fund Summary as of January 31, 2018 (continued)

**BlackRock MuniYield Michigan Quality Fund, Inc.****Market Price and Net Asset Value Per Share Summary**

	<i>01/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.37	\$ 14.19	(5.78)%	\$ 14.35	\$ 13.34
Net Asset Value	15.21	15.48	(1.74)	15.63	15.21

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

<i>Sector</i>	<i>01/31/18</i>	<i>07/31/17</i>
Health	26%	26%
Education	23	24
County/City/Special District/School District	19	17
State	11	11
Utilities	9	10
Transportation	6	7
Housing	4	3
Corporate	2	2

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

**CALL/MATURITY SCHEDULE <sup>(c)</sup>**

Calendar Year Ended December 31,	
2018	12%
2019	5
2020	4
2021	17
2022	8

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

\* Excludes short-term securities.

**CREDIT QUALITY ALLOCATION** <sup>(a)</sup>

<i>Credit Rating</i>	<i>01/31/18</i>	<i>07/31/17</i>
AAA/Aaa	3%	5%
AA/Aa	66	64
A	26	26
BBB/Baa	3	3
N/R <sup>(b)</sup>	2	2

(a) 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.

(b) The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Fund's total investments.

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Fund Summary as of January 31, 2018

**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 U.S. 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 U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and Pennsylvania income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Fund Information**

Symbol on NYSE	MPA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2018 (\$13.98) <sup>(a)</sup>	5.35%
Tax Equivalent Yield <sup>(b)</sup>	9.53%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0623
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.7476
Economic Leverage as of January 31, 2018 <sup>(d)</sup>	40%

<sup>(a)</sup> 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.

<sup>(b)</sup> Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 43.87%, 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.

<sup>(c)</sup> The monthly distribution per Common Share, declared on March 1, 2018, was decreased to \$0.0555 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>(d)</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the six months ended January 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MPA <sup>(a)(b)</sup>	(2.32)%	0.55%
Lipper Pennsylvania Municipal Debt Funds <sup>(c)</sup>	(2.27)	(0.19)

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

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

Past performance is not indicative of future results.

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

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

Pennsylvania continued to experience persistent structural budget gaps, which reflected lawmakers' unwillingness to increase recurring revenues or significantly reduce expenses. In addition, the state's economy continued to grow more slowly than both the region and the nation as a whole. If the structural imbalance widens and lawmakers continue to use one-time measures rather than bringing the budget back into balance, Pennsylvania could face ratings pressure. Despite the unfavorable fundamental story, the state outpaced the national market due in part to the combination of low new-issue supply and strong investor demand.

At the sector level, positions in health care, education and transportation issues made the largest contributions to performance.

Positions in longer-term bonds also added value, as this segment strongly outperformed. Conversely, positions in short- and intermediate-maturity bonds detracted.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

The Fund's holdings in short-term, pre-refunded bonds, while finishing in positive territory, lagged somewhat due to the premium amortization that occurred as the bonds approached their call and maturity dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A premium occurs when the price of the bond has increased due to a decline in interest rates.)



The Fund's higher-quality bias was a headwind to results at a time in which lower-quality issues outperformed.

Reinvestment had an adverse effect on the Fund's income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

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Fund Summary as of January 31, 2018 (continued)

**BlackRock MuniYield Pennsylvania Quality Fund**

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.

**Market Price and Net Asset Value Per Share Summary**

	<i>01/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.98	\$ 14.69	(4.83)%	\$ 14.88	\$ 13.95
Net Asset Value	15.42	15.74	(2.03)	15.88	15.42

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

<i>Sector</i>	<i>01/31/18</i>	<i>07/31/17</i>
Education	22%	22%
Health	19	20
County/City/Special District/School District	18	19
State	13	13
Transportation	13	12
Housing	8	7
Utilities	5	5
Corporate	2	2

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

**CALL/MATURITY SCHEDULE <sup>(d)</sup>**

Calendar Year Ended December 31,	
2018	8%
2019	10

2020	7
2021	14
2022	9

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

\* Excludes short-term securities.

#### CREDIT QUALITY ALLOCATION<sup>(a)</sup>

<i>Credit Rating</i>	<i>01/31/18</i>	<i>07/31/17</i>
AAA/Aaa	1%	1%
AA/Aa	57	62
A	30	27
BBB/Baa	8	8
BB/Ba <sup>(b)</sup>		
N/R <sup>(c)</sup>	4	2

(a) 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.

(b) Represents less than 1% of the Fund's total investments.

(c) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund's total investments.

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Schedule of Investments (unaudited)

**BlackRock MuniHoldings California Quality Fund, Inc. (MUC)**

January 31, 2018

**(Percentages shown are based on Net Assets)**

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Municipal Bonds</b>		
<b>California 105.7%</b>		
<b>Corporate 3.7%</b>		
California Pollution Control Financing Authority, Refunding RB, Waste Management, Inc., AMT:		
Series A-1, 3.38%, 07/01/25	\$ 5,000	\$ 5,322,200
Series B-1, 3.00%, 11/01/25	9,000	9,366,570
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 02/15/34	2,435	2,576,425
Municipal Improvement Corp. of Los Angeles, Refunding RB, Real Property, Series B, 5.00%, 11/01/32	5,000	5,856,450
		23,121,645
<b>County/City/Special District/School District 33.3%</b>		
California Municipal Finance Authority, RB, Orange County Civic Center Infrastructure Improvement Program Phase I, Series A, 5.00%, 06/01/42	4,445	5,171,535
Centinela Valley Union High School District, GO, Election of 2010, Series A, 5.75%, 08/01/21 <sup>(a)</sup>	9,120	10,412,304
Chaffey Joint Union High School District, GO, CAB, Election of 2012, Series C <sup>(b)</sup> :		
0.00%, 08/01/32	250	151,783
0.00%, 08/01/33	500	288,925
0.00%, 08/01/34	510	281,066
0.00%, 08/01/35	545	286,365
0.00%, 08/01/36	500	250,470
0.00%, 08/01/37	650	310,186
0.00%, 08/01/38	625	284,225
0.00%, 08/01/39	750	325,230
0.00%, 08/01/40	1,855	767,766
0.00%, 08/01/41	305	120,463
0.00%, 02/01/42	350	134,631
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 02/01/19 <sup>(a)</sup>	3,500	3,661,035
County of Los Angeles California Public Works Financing Authority, Refunding RB, Series D, 5.00%, 12/01/45	1,430	1,615,442
County of Orange California Sanitation District, COP, Series A, 5.00%, 02/01/19 <sup>(a)</sup>	2,500	2,591,600
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 03/01/21 <sup>(a)</sup>	2,665	3,016,060
County of Ventura California Community College District, GO, Election of 2002, Series C, 5.50%, 08/01/18 <sup>(a)</sup>	4,000	4,083,200
	4,260	1,564,570

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Denair California Unified School District, GO, CAB, Election of 2007 (AGM), 0.00%, 08/01/41 <sup>(b)</sup>		
Foothill-De Anza Community College District, GO, Refunding, 4.00%, 08/01/40	7,900	8,366,969
Fremont Union High School District, GO, Refunding, 4.00%, 08/01/40	2,500	2,616,475
Fresno Unified School District, GO, Series F, 4.00%, 08/01/33	1,760	1,864,034
Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 08/01/40	5,500	6,272,365
Gavilan Joint Community College District, GO, Election of 2004, Series D <sup>(a)</sup> : 5.50%, 08/01/21	2,170	2,455,138
5.75%, 08/01/21	8,400	9,574,908
Grossmont California Healthcare District, GO, Election of 2006, Series B, 6.13%, 07/15/21 <sup>(a)</sup>	2,000	2,301,340
Imperial Irrigation District, Series A, Electric System Revenue <sup>(a)</sup> : 5.13%, 11/01/18	6,530	6,711,534
5.13%, 11/01/18	1,470	1,511,425
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
<b>County/City/Special District/School District (continued)</b>		
Kern Community College District, GO, Safety Repair & Improvements, Series C: 5.25%, 11/01/32	\$ 5,715	\$ 6,725,298
5.75%, 11/01/34	12,085	14,453,660
Los Alamitos Unified School District, GO, Refunding, School Facilities Improvement: 5.25%, 08/01/23 <sup>(a)</sup>	2,185	2,567,856
5.25%, 08/01/39	1,515	1,746,234
Los Rios Community College District, GO, Election of 2008, Series A, 5.00%, 08/01/20 <sup>(a)</sup>	11,000	11,931,700
Mount San Jacinto Community College District, GO, Series A, 5.00%, 08/01/35	3,565	4,102,495
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 08/01/20 <sup>(a)</sup>	10,000	10,847,000
Redlands Unified School District California, GO, Election of 2008 (AGM), 5.25%, 07/01/18 <sup>(a)</sup>	5,000	5,080,150
Rio Elementary School District, GO, Series A (AGM), 5.25%, 08/01/40	5,865	6,783,459
Riverside County Public Financing Authority, Tax Allocation Bonds, Series A (BAM), 4.00%, 10/01/40	2,545	2,661,230
San Diego California Unified School District, GO, CAB, Election of 2008, Series K-2 <sup>(b)</sup> : 0.00%, 07/01/38	2,755	1,270,496
0.00%, 07/01/39	3,340	1,471,337
0.00%, 07/01/40	4,285	1,804,713
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.50%, 02/01/19 <sup>(a)</sup>	905	942,630
San Francisco Bay Area Rapid Transit District, GO, Election of 2016, Green Bonds, Series A, 4.00%, 08/01/42	11,585	12,260,985
San Jose California Financing Authority, LRB, Convention Center Expansion & Renovation Project, Series A: 5.75%, 05/01/36	2,560	2,568,986
5.75%, 05/01/42	4,500	5,015,790
San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 06/01/39	5,800	6,590,598
San Marcos Redevelopment Agency Successor Agency, Refunding, Tax Allocation Bonds, Series A: 5.00%, 10/01/32	1,700	1,974,108
5.00%, 10/01/33	1,125	1,297,957
San Marcos Unified School District, GO, Refunding, 4.00%, 08/01/37	4,000	4,253,560

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Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 09/01/19 <sup>(a)</sup>	5,635	6,014,968
Solano County Community College District, GO, Election of 2012, Series C, 5.25%, 08/01/42	1,150	1,369,788
Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/38	1,625	1,921,026
West Contra Costa California Unified School District, GO: Election of 2010, Series A (AGM), 5.25%, 08/01/41	5,390	5,980,798
Election of 2010, Series B, 5.50%, 08/01/39	3,195	3,736,297
Election of 2012, Series A, 5.50%, 08/01/39	2,500	2,923,550
Yuba Community College District, GO, BAM, Election of 2006, Series C, 0.00%, 08/01/38 <sup>(b)</sup>	5,150	2,429,100
		207,716,813
<b>Education 3.1%</b>		
California Municipal Finance Authority, RB, Emerson College, 6.00%, 01/01/22 <sup>(a)</sup>	2,750	3,197,013
California Statewide Communities Development Authority, Refunding RB: CHF-Irvine LLC, 5.00%, 05/15/40	750	844,635

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Schedule of Investments (unaudited) (continued)

**BlackRock MuniHoldings California Quality Fund, Inc.**  
(MUC)

January 31, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i> (000)	<i>Value</i>
<i>Security</i>		
<b>Education (continued)</b>		
Front Porch Communities and Services, 4.00%, 04/01/42	\$ 3,005	\$ 3,076,759
Services, 4.00%, 04/01/47	2,655	2,708,020
Services, 5.00%, 04/01/47	2,995	3,351,944
University of California, Refunding RB, Series AO, 5.00%, 05/15/40	5,430	6,216,047
		19,394,418
<b>Health 13.6%</b>		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 08/01/19 <sup>(a)</sup>	6,305	6,755,555
California Health Facilities Financing Authority, RB:		
Children s Hospital, Series A, 5.25%, 11/01/41	8,000	8,842,240
Lucile Slater Packard Children s Hospital at Stanford, Series A, 5.00%, 11/15/42	500	578,725
Lucile Slater Packard Children s Hospital at Stanford, Series A, 4.00%, 11/15/47	825	852,670
Providence Health Services, Series B, 5.50%, 10/01/39	4,130	4,371,564
Sutter Health, Series B, 6.00%, 08/15/42	9,655	10,607,852
California Health Facilities Financing Authority, Refunding RB, Series A:		
Dignity Health, 6.00%, 07/01/19 <sup>(a)</sup>	3,700	3,934,691
Providence Health and Services, 5.00%, 10/01/38	10,970	12,530,702
Providence St.Joseph Health, 4.00%, 10/01/47	5,000	5,151,300
St. Joseph Health System, 5.00%, 07/01/37	10,000	11,209,900
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A:		
5.00%, 02/01/32	1,510	1,714,696
5.00%, 02/01/37	3,110	3,485,253
5.00%, 02/01/42	5,250	5,827,657
California Statewide Communities Development Authority, Refunding RB:		
John Muir Health, Series A, 5.00%, 08/15/51	1,635	1,814,883
Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	6,235	6,901,833
		84,579,521
<b>State 7.4%</b>		
State of California, GO:		
Various Purposes, 6.00%, 03/01/33	5,000	5,455,900
Various Purposes, 6.00%, 04/01/38	27,765	29,107,993
Refunding Veterans Bond, 4.00%, 12/01/40	4,000	4,219,960
State of California Public Works Board, LRB:		
Department of Education, Riverside Campus Project, Series B, 6.50%, 04/01/19 <sup>(a)</sup>	3,670	3,888,769
Various Capital Projects, Series I, 5.50%, 11/01/33	2,015	2,349,571
	1,205	1,366,120

State of California Public Works Board, RB, California State Prisons, Series C, 5.75%,  
10/01/31

46,388,313

**Transportation 25.8%**

Alameda Corridor Transportation Authority, Refunding RB, 2nd Subordinate Lien, Series B, 5.00%, 10/01/35	1,500	1,700,400
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series D, 1.74%, 04/01/45 <sup>(c)</sup>	3,500	3,522,890
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 05/01/39	9,650	10,179,399
City & County of San Francisco California Airports Commission, Refunding ARB, AMT, 2nd Series A, 5.00%, 05/01/29	6,435	7,169,877
City & County of San Francisco California Airports Commission, Refunding RB, AMT (AGM) <sup>(a)</sup> :		
2nd Series 32, 5.75%, 05/01/18	2,290	2,314,251
2nd Series 34, 5.75%, 05/01/18	1,870	1,889,803
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Transportation (continued)</b>		
2nd Series 34E, 5.75%, 05/01/18	\$ 840	\$ 848,786
City of Long Beach California Harbor Revenue, Refunding RB, Series C, 5.00%, 05/15/47	5,600	6,491,800
City of Los Angeles California Department of Airports, ARB:		
Los Angeles International Airport, Senior, Series D, 5.25%, 05/15/29	2,590	2,795,853
Senior Series A, AMT, 5.00%, 05/15/40	3,830	4,287,915
Series D, AMT, 5.00%, 05/15/35	2,000	2,254,380
Series D, AMT, 5.00%, 05/15/36	1,500	1,687,650
Sub-Series A, AMT, 5.00%, 05/15/47	2,440	2,775,598
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
Senior, 5.00%, 05/15/40	3,000	3,216,090
5.25%, 05/15/39	5,845	6,116,910
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT:		
Series A, 5.00%, 03/01/41	3,075	3,492,554
Series A, 5.00%, 03/01/47	11,770	13,308,928
Series A-1, 5.25%, 03/01/23	3,785	4,161,380
Series A-1, 6.25%, 03/01/34	1,400	1,582,700
County of Sacramento California, Refunding ARB, Senior Series A, 5.00%, 07/01/41	2,500	2,859,300
County of Sacramento California, ARB:		
Senior Series A (AGC), 5.50%, 07/01/18 <sup>(a)</sup>	8,200	8,343,336
Senior Series B, 5.75%, 07/01/39	2,650	2,697,700
Senior Series B, AMT (AGM), 5.75%, 07/01/28	13,275	13,513,950
5.25%, 07/01/33	18,000	18,277,920
5.25%, 07/01/39	4,995	5,067,727
County of Sacramento California Airport System Revenue, Refunding ARB, Airport System Subordinate Revenue, Sub-Series B, 5.00%, 07/01/41	1,250	1,419,725
County of San Bernardino California Transportation Authority, RB, Series A, 5.25%, 03/01/40	4,545	5,265,337
	7,015	7,991,348



County of San Diego Regional Airport Authority, ARB, Subordinate, Series B, AMT, 5.00%, 07/01/42		
County of San Diego Regional Airport Authority, RB, Subordinate, Series B, AMT, 5.00%, 07/01/47	3,750	4,252,425
Port of Los Angeles California Harbor Department, RB, Series B, 5.25%, 08/01/19 <sup>(a)</sup>	5,530	5,843,496
Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 08/01/44	500	557,075
San Francisco Municipal Transportation Agency, RB, 4.00%, 03/01/46	5,000	5,248,550
		161,135,053
<b>Utilities 18.8%</b>		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 04/01/21 <sup>(a)</sup>	2,200	2,458,786
City of Los Angeles California Department of Water & Power, RB, Water System, Series A, 5.38%, 07/01/38	9,375	9,706,875
City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A: 5.25%, 07/01/39	16,000	17,675,200
5.00%, 07/01/46	5,845	6,702,812
City of Los Angeles California Wastewater System Revenue, Refunding RB, Sub-Series A: 5.00%, 06/01/2 <sup>(a)</sup>	1,325	1,428,257
5.00%, 06/01/28	675	726,151
City of San Francisco California Public Utilities Commission Water Revenue, RB: Series A, 5.00%, 11/01/39	5,245	5,916,203
Series B, 5.00%, 11/01/19 <sup>(a)</sup>	10,000	10,620,800

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Schedule of Investments (unaudited) (continued)

**BlackRock MuniHoldings California Quality Fund, Inc.**  
(MUC)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Utilities (continued)</b>		
County of Kern California Water Agency Improvement District No. 4, Refunding RB, Series A (AGM):		
4.00%, 05/01/35	\$ 1,460	\$ 1,534,285
4.00%, 05/01/36	1,430	1,495,394
County of Los Angeles Sanitation Districts Financing Authority, RB, Series A, 4.00%, 10/01/42	4,935	5,170,548
County of Sacramento California Sanitation Districts Financing Authority, RB, (NPFGC), 5.00%, 12/01/36	1,010	1,012,889
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 02/01/21 <sup>(a)</sup>	4,000	4,514,320
Eastern Municipal Water District, COP, Series H, 5.00%, 07/01/18 <sup>(a)</sup>	2,505	2,544,153
El Dorado Irrigation District/El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 03/01/39	10,000	11,475,300
Los Angeles Department of Water & Power System Revenue, RB, Power System, Series C, 5.00%, 07/01/47	2,090	2,423,125
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A <sup>(a)</sup> : 5.25%, 05/15/19	10,000	10,499,300
5.25%, 05/15/19	1,060	1,112,926
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B, 5.50%, 08/01/19 <sup>(a)</sup>	8,000	8,483,040
San Juan Water District, Refunding RB, San Juan & Citrus Heights, 5.25%, 02/01/33	7,325	8,220,188
Santa Clara Valley Water District, Refunding RB, Series A, 5.00%, 06/01/46	3,000	3,420,330
		117,140,882
<b>Total Municipal Bonds 105.7%</b>		
<b>(Cost \$629,135,019)</b>		659,476,645

**Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(d)</sup>****California 61.9%****County/City/Special District/School District 28.0%**

County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45	10,000	11,611,470
County of San Luis California Obispo Community College District, GO, Refunding Election of 2014, Series A, 4.00%, 08/01/40	6,585	6,895,914
County of San Mateo California Community College District, GO, Election of 2014, Series A, 5.00%, 09/01/45	17,615	20,375,360
Foothill-De Anza Community College District, GO, Series C, 5.00%, 08/01/21 <sup>(a)</sup>	40,000	44,616,700
Los Angeles Community College District California, GO <sup>(a)</sup> :		

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Election of 2001, Series E-1, 5.00%, 08/01/18	11,770	11,970,914
Election of 2003, Series F-1, 5.00%, 08/01/18	10,000	10,169,100
Refunding Election of 2008, Series A, 6.00%, 08/01/19	9,596	10,246,570
Palomar Community College District, GO, Election of 2006, Series C, 5.00%, 08/01/44	15,140	17,211,909
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2, Series A, 5.00%, 10/01/43	9,990	11,517,005
Southwestern Community College District, GO, Election of 2008, Series D, 5.00%, 08/01/44	10,820	12,211,668
West Valley-Mission Community College District, GO, Election of 2012, Series B, 4.00%, 08/01/40	17,000	17,954,975
		174,781,585
<b>Education 5.8%</b>		
California State University, Refunding RB, Series A, 5.00%, 11/01/43	6,001	6,893,427
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Education (continued)</b>		
University of California, RB:		
Series AM, 5.25%, 05/15/44	\$ 10,210	\$ 11,850,645
Series O, 5.75%, 05/15/19 <sup>(a)</sup>	11,192	11,810,735
University of California, Refunding RB, Series AF, 5.00%, 05/15/39	5,000	5,648,000
		36,202,807
<b>Health 14.4%</b>		
California Health Facilities Financing Authority, Refunding RB, Kaiser Permanent, Sub-Series A-2, 4.00%, 11/01/44	17,720	18,466,810
California Health Facilities Financing Authority, RB:		
Lucile Salter Packard Children s Hospital at Stanford, 5.00%, 11/15/56	6,000	6,841,440
Sutter Health, Series A, 5.00%, 08/15/52	14,520	16,168,673
California Health Facilities Financing Authority, Refunding RB:		
Lucile Salter Packard Children s Hospital, Series B, 5.00%, 08/15/55	4,500	5,086,451
Sutter Health, Series A, 5.00%, 08/15/43	19,425	22,061,644
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 04/01/42	19,070	21,027,536
		89,652,554
<b>Transportation 5.7%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, 4.00%, 04/01/49 <sup>(e)</sup>	10,005	10,439,517
City of Los Angeles California Department of Airports, ARB, Series D, AMT, 5.00%, 05/15/41	13,332	14,902,673
City of Los Angeles California Department of Airports, RB, AMT:		
Los Angeles International Airport, Series B, 5.00%, 05/15/41	3,641	4,113,872
Senior Revenue, Series A, 5.00%, 05/15/40	5,500	6,157,250
		35,613,312
<b>Utilities 8.0%</b>		
City of Los Angeles California Wastewater System Revenue, RB, Green Bonds, Series A, 5.00%, 06/01/44	13,790	15,586,561
County of San Diego California Water Authority Financing Corp., COP, Refunding Series A (AGM) <sup>(a)</sup> :		

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5.00%, 05/01/18	2,777	2,802,910
5.00%, 05/01/18	13,963	14,092,270
East Bay California Municipal Utility District Water System Revenue, RB, Series C, 5.00%, 06/01/44	11,000	12,517,505
Rancho Water District Financing Authority, Refunding RB, Series A (AGM) <sup>(a)</sup> : 5.00%, 08/01/18	2,013	2,050,249
5.00%, 08/01/18	2,995	3,050,507
		50,100,002
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 61.9%</b>		
<b>(Cost \$374,297,280)</b>		386,350,260
<b>Total Long-Term Investments 167.6%</b>		
<b>(Cost \$1,003,432,299)</b>		1,045,826,905

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Schedule of Investments (unaudited) (continued)

**BlackRock MuniHoldings California Quality Fund, Inc.**  
(MUC)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares (000)</i>	<i>Value</i>
<b>Short-Term Securities 0.8%</b>		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.95% <sup>(f)(g)</sup>	5,036,761 \$	5,037,265
<b>Total Short-Term Securities 0.8%</b> (Cost \$5,036,873)		5,037,265
<b>Total Investments 168.4%</b> (Cost \$1,008,469,172)		1,050,864,170
<b>Other Assets Less Liabilities 2.0%</b>		12,497,263
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (29.7)%</b>		(185,322,192)
<b>VMTP Shares at Liquidation Value (40.7)%</b>		(254,000,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 624,039,241

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

(b) Zero-coupon bond.

(c) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

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

(e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expires on April 1, 2025, is \$7,535,658. See Note 4 of the Notes to Financial Statements for details.

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

(g) During the period ended January 31, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2<sup>(a)</sup>(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated</i>	<i>Shares Held at 07/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 01/31/18</i>	<i>Value at 01/31/18</i>	<i>Income</i>	<i>Net Realized Gain (Loss)<sup>(a)</sup></i>	<i>Change in Unrealized</i>
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*Appreciation  
(Depreciation)*

BlackRock Liquidity Funds, MuniCash, Institutional Class	593,400	4,443,361	5,036,761	\$ 5,037,265	\$ 10,629	\$ (632)	\$ 392
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(a) Includes net capital gain distributions, if applicable.

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

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	163	03/20/18	\$ 19,817	\$ 474,304
Long U.S. Treasury Bond	238	03/20/18	35,179	1,222,594
5-Year U.S. Treasury Note	155	03/29/18	17,780	271,143
				\$ 1,968,041

### Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Assets</b>							
<b>Derivative Financial Instruments</b>							
Futures contracts							
Net unrealized appreciation <sup>(a)</sup>	\$	\$	\$	\$	\$ 1,968,041	\$	\$ 1,968,041

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

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

**BlackRock MuniHoldings California Quality Fund, Inc.**  
(MUC)

January 31, 2018

For the six months ended January 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$	\$	\$	\$	\$ 334,205	\$	\$ 334,205
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$	\$	\$	\$	\$ 2,025,317	\$	\$ 2,025,317

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:

Average notional value of contracts short \$ 60,377,809

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

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments <sup>(a)</sup>	\$	\$ 1,045,826,905	\$	\$ 1,045,826,905
Short-Term Securities	5,037,265			5,037,265



	\$ 5,037,265	\$ 1,045,826,905	\$	\$ 1,050,864,170
Derivative Financial Instruments <sup>(b)</sup>				
Assets:				
Interest rate contracts	\$ 1,968,041	\$	\$	\$ 1,968,041

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

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (184,575,266)	\$	\$ (184,575,266)
VMTP Shares at Liquidation Value		(254,000,000)		(254,000,000)
	\$	\$ (438,575,266)	\$	\$ (438,575,266)

During the six months ended January 31, 2018, there were no transfers between levels.

*See notes to financial statements.*

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Schedule of Investments (unaudited)

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

January 31, 2018

**(Percentages shown are based on Net Assets)**

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Municipal Bonds</b>		
<b>New Jersey 136.5%</b>		
<b>Corporate 3.8%</b>		
New Jersey EDA, RB, Provident Group-Kean Properties, Series A, 5.00%, 07/01/47	\$ 795	\$ 852,240
New Jersey EDA, Refunding RB:		
Duke Farms Foundation Project, 4.00%, 07/01/46	2,770	2,931,796
New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	7,500	7,921,275
New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	3,150	3,356,987
Provident Group-Montclair Properties L.L.C. (AGM), 5.00%, 06/01/42	2,290	2,565,189
		17,627,487
<b>County/City/Special District/School District 16.5%</b>		
Borough of Edgewater New Jersey Board of Education, GO, Refunding, (AGM) <sup>(a)</sup> :		
4.25%, 03/01/20	1,535	1,616,923
4.25%, 03/01/20	1,600	1,685,392
4.30%, 03/01/20	1,670	1,760,831
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	11,130	11,848,553
5.25%, 11/01/44	3,755	3,979,812
City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement (BAM),		
5.00%, 07/01/39	3,340	3,712,610
City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM):		
5.00%, 07/01/32	2,210	2,214,155
5.00%, 07/01/33	670	671,246
5.00%, 07/01/35	595	596,119
5.00%, 07/01/37	705	706,269
County of Essex New Jersey, GO, Vocational School, Series B, 3.00%, 09/01/46	2,700	2,430,162
County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/27	250	310,868
5.50%, 10/01/28	4,840	6,062,778
County of Hudson New Jersey Improvement Authority, RB:		
CAB, Series A-1 (NPFGC), 0.00%, 12/15/32 <sup>(b)</sup>	1,000	584,860
Harrison Parking Facility Project, Series C (AGC), 5.25%, 01/01/39	3,000	3,096,120
Harrison Parking Facility Project, Series C (AGC), 5.38%, 01/01/44	5,000	5,164,450
County of Middlesex New Jersey Improvement Authority, RB, Senior Citizens Housing Project, AMT (AMBAC), 5.50%, 09/01/30		
	500	501,680
County of Monmouth New Jersey Improvement Authority, Refunding RB, Governmental Loan (AMBAC):		
5.00%, 12/01/18	5	5,016

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5.38%, 12/01/18	5	5,017
5.00%, 12/01/19	5	5,014
County of Union New Jersey, GO, Refunding <sup>(a)</sup> :		
4.00%, 03/01/21	75	80,039
4.00%, 03/01/21	70	74,703
4.00%, 03/01/21	80	85,374
4.00%, 03/01/21	3,575	3,826,287
4.00%, 03/01/21	3,580	3,831,638
4.00%, 03/01/21	4,045	4,329,323
County of Union New Jersey Utilities Authority, Refunding RB, Resources Recovery Facility, Covanta Union, Inc., AMT, Series A, 5.25%, 12/01/31		
	650	722,930
New Jersey EDA, RB, Motor Vehicle Surcharge, Series A <sup>(c)</sup> :		
5.25%, 07/01/26	1,415	1,733,856
(NPFGC), 5.25%, 07/01/25	535	646,868
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>County/City/Special District/School District (continued)</b>		
New Jersey Sports & Exposition Authority, Refunding RB, (NPFGC) <sup>(c)</sup> :		
5.50%, 03/01/21	\$ 7,430	\$ 8,261,937
5.50%, 03/01/22	4,200	4,797,996
Township of Irvington New Jersey, GO, Refunding Series A (AGM), 5.00%, 07/15/33	1,175	1,317,774
		76,666,600
<b>Education 27.5%</b>		
County of Gloucester New Jersey Improvement Authority, RB, Rowan University General Capital Improvement Projects:		
5.00%, 07/01/44	1,985	2,191,539
Series A, 5.00%, 07/01/31	1,950	2,197,806
Series A, 5.00%, 07/01/32	1,775	1,995,562
Series A, 5.00%, 07/01/33	2,250	2,523,240
Series A, 5.00%, 07/01/34	1,200	1,342,368
New Jersey EDA, LRB, Rutgers The State University of New Jersey, College Avenue Redevelopment Project, 5.00%, 06/15/33		
	3,065	3,450,975
New Jersey EDA, RB, Provident Group Rowan Properties LLC, Series A:		
5.00%, 01/01/35	2,000	2,137,140
5.00%, 01/01/48	2,000	2,122,180
New Jersey Educational Facilities Authority, RB:		
Higher Educational Capital Improvement Fund, Series A, 5.00%, 09/01/33		
	5,370	5,703,370
Rider University Issue, Series F, 4.00%, 07/01/42		
	2,365	2,339,458
Rider University Issue, Series F, 5.00%, 07/01/47		
	2,185	2,378,176
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (AGM), 5.00%, 07/01/18 <sup>(a)</sup>		
	10,000	10,148,700
College of New Jersey, Series F, 4.00%, 07/01/35		
	1,280	1,329,101
Montclair State University, Series A, 5.00%, 07/01/39		
	15,555	17,405,578
Montclair State University, Series A, 5.00%, 07/01/44		
	3,540	3,950,215
Montclair State University, Series B, 5.00%, 07/01/34		
	1,075	1,224,371
New Jersey Institute of Technology, Series H, 5.00%, 07/01/31		
	4,000	4,262,800
Princeton University, Series C, 5.00%, 07/01/29		
	3,730	4,532,248
Rowan University, Series B (AGC), 5.00%, 07/01/18 <sup>(a)</sup>		
	2,575	2,613,831
Seton Hall University, Series D, 5.00%, 07/01/38		
	500	555,420
Seton Hall University, Series D, 5.00%, 07/01/43		
	600	663,330

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Stevens Institute of Technology, Series A, 5.00%, 07/01/42	1,150	1,294,176
Stevens Institute of Technology, Series A, 4.00%, 07/01/47	1,145	1,177,575
Stockton University, Series A, 5.00%, 07/01/41	2,370	2,594,534
William Paterson University (AGC), 4.75%, 07/01/18(a)	4,735	4,802,521
William Paterson University (AGC), 5.00%, 07/01/18(a)	230	233,517
William Paterson University (AGC), 5.00%, 07/01/28	20	20,251
William Paterson University (AGC), 4.75%, 07/01/34	380	383,819
New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series 1A, AMT:		
4.00%, 12/01/28	1,130	1,161,448
4.50%, 12/01/28	2,300	2,401,315
4.00%, 12/01/29	750	765,165
4.00%, 12/01/29	5,475	5,606,400
4.50%, 12/01/29	2,880	3,001,651
4.63%, 12/01/30	2,815	2,946,855
4.00%, 12/01/31	1,220	1,240,325
4.25%, 12/01/32	1,965	2,018,016
4.13%, 12/01/35	750	757,335
4.50%, 12/01/36	1,730	1,779,046

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

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

January 31, 2018

**(Percentages shown are based on Net Assets)**

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Education (continued)</b>		
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.38%, 12/01/24	\$ 905	\$ 981,509
5.50%, 12/01/26	1,085	1,162,512
New Jersey Institute of Technology, RB, Series A:		
5.00%, 07/01/22 <sup>(a)</sup>	2,120	2,410,440
5.00%, 07/01/42	4,825	5,292,156
5.00%, 07/01/45	7,500	8,453,100
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 05/01/30	1,565	1,769,373
		127,320,447
<b>Health 17.8%</b>		
County of Camden New Jersey Improvement Authority, Refunding RB, Cooper Healthcare System, Series A, 5.00%, 02/15/33	2,000	2,160,800
New Jersey Health Care Facilities Financing Authority, RB:		
Inspira Health Obligated Group, 5.00%, 07/01/42	2,270	2,554,794
Meridian Health System Obligated Group, Series I (AGC), 5.00%, 07/01/18 <sup>(a)</sup>	1,390	1,411,253
Meridian Health System Obligated Group, Series II (AGC), 5.00%, 07/01/18 <sup>(a)</sup>	6,865	6,969,966
Meridian Health System Obligated Group, Series V (AGC), 5.00%, 07/01/18 <sup>(a)</sup>	4,625	4,695,716
Robert Wood Johnson University Hospital, Series A, 5.50%, 07/01/43	7,105	8,076,040
Virtua Health, Series A (AGC), 5.50%, 07/01/38	4,035	4,236,064
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 5.50%, 07/01/21 <sup>(a)</sup>	4,055	4,568,241
AHS Hospital Corp., 6.00%, 07/01/21 <sup>(a)</sup>	4,180	4,778,116
Catholic Health East Issue, 5.00%, 11/15/33	1,925	2,071,069
Hackensack University Medical Center (AGM), 4.63%, 01/01/20 <sup>(a)</sup>	7,795	8,236,119
Meridian Health System Obligated Group, 5.00%, 07/01/25	1,000	1,116,640
Meridian Health System Obligated Group, 5.00%, 07/01/26	3,720	4,129,833
Princeton Healthcare System, 5.00%, 07/01/34	1,330	1,493,856
Princeton Healthcare System, 5.00%, 07/01/39	1,825	2,014,581
RWJ Barnabas Health Obligated Group, Series A, 4.00%, 07/01/43	1,865	1,921,510
RWJ Barnabas Health Obligated Group, Series A, 5.00%, 07/01/43	3,080	3,433,646
St. Barnabas Health Care System, Series A, 5.00%, 07/01/21 <sup>(a)</sup>	3,640	4,027,769
St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 <sup>(a)</sup>	4,860	5,477,949
St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 <sup>(a)</sup>	4,450	5,015,818
Virtua Health, 5.00%, 07/01/28	3,000	3,343,440
Virtua Health, 5.00%, 07/01/29	715	792,949
		82,526,169

**Housing 6.4%**

County of Atlantic New Jersey Improvement Authority, RB, Stockton University Atlantic City, Series A (AGM), 4.00%, 07/01/46	1,300	1,340,287
New Jersey Housing & Mortgage Finance Agency, RB: Capital Fund Program, Series A (AGM), 5.00%, 05/01/27	4,940	4,951,609
M/F Housing, Series A, 4.55%, 11/01/43	4,710	4,855,303
S/F Housing, Series B, 4.50%, 10/01/30	9,060	9,483,011

	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>

**Housing (continued)**

New Jersey Housing & Mortgage Finance Agency, Refunding RB, AMT: M/F Housing, Series 2, 4.60%, 11/01/38	\$ 3,120	\$ 3,245,206
M/F Housing, Series 2, 4.75%, 11/01/46	3,795	3,955,073
S/F Housing, Series T, 4.70%, 10/01/37	570	570,485
Series D, 4.25%, 11/01/37	490	494,733
Series D, 4.35%, 11/01/42	1,000	1,011,700
		29,907,407

**State 24.8%**

Garden State Preservation Trust, RB, CAB, Series B (AGM) <sup>(b)</sup> : 0.00%, 11/01/23	15,725	13,486,389
0.00%, 11/01/25	10,000	7,970,200
Garden State Preservation Trust, Refunding RB, Series C (AGM): 5.25%, 11/01/20	5,000	5,439,100
5.25%, 11/01/21	7,705	8,574,972
New Jersey EDA, RB: CAB, Motor Vehicle Surcharge, Series A (NPFGC), 0.00%, 07/01/21 <sup>(b)</sup>	2,325	2,130,886
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/25	4,465	5,083,715
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/24	1,785	2,017,710
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/26	6,085	6,974,444
School Facilities Construction (AGC), 6.00%, 12/15/18 <sup>(a)</sup>	3,960	4,118,202
School Facilities Construction (AGC), 6.00%, 12/15/18 <sup>(a)</sup>	40	41,598
School Facilities Construction, Series KK, 5.00%, 03/01/38	325	340,132
School Facilities Construction, Series Y, 5.00%, 09/01/18 <sup>(a)</sup>	1,000	1,020,850
Series WW, 5.25%, 06/15/33	380	413,326
Series WW, 5.00%, 06/15/34	5,500	5,880,380
Series WW, 5.00%, 06/15/36	3,115	3,309,937
Series WW, 5.25%, 06/15/40	8,375	8,987,296
New Jersey EDA, Refunding RB: Cigarette Tax, 5.00%, 06/15/24	5,000	5,492,450
Cigarette Tax, 5.00%, 06/15/26	1,250	1,355,887
Cigarette Tax, 5.00%, 06/15/28	2,430	2,605,932
Cigarette Tax, 5.00%, 06/15/29	3,195	3,419,577
School Facilities Construction, Series N-1 (NPFGC), 5.50%, 09/01/27	1,000	1,175,820
School Facilities Construction, Series NN, 5.00%, 03/01/29	5,000	5,317,450
Sub Series A, 5.00%, 07/01/33	3,875	4,182,675
Sub Series A, 4.00%, 07/01/34	8,800	8,768,232
Sub-Series A, 4.00%, 07/01/32	5,000	5,031,100
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 06/15/19 <sup>(a)</sup>	1,580	1,659,095

114,797,355

**Transportation 34.4%**

Delaware River Port Authority, RB:

5.00%, 01/01/29	2,000	2,274,420
5.00%, 01/01/37	8,830	9,912,470
Series D, 5.05%, 01/01/35	1,430	1,510,924
Series D (AGM), 5.00%, 01/01/40	5,200	5,500,456
New Brunswick Parking Authority, Refunding RB, City Guaranteed, Series B (AGM):		
3.00%, 09/01/39	2,500	2,262,875
4.00%, 09/01/40	2,000	2,073,520

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Schedule of Investments (unaudited) (continued)

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

January 31, 2018

**(Percentages shown are based on Net Assets)**

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Transportation (continued)</b>		
New Jersey EDA, RB, Goethals Bridge Replacement Project, AMT, Private Activity Bond:		
5.38%, 01/01/43	\$ 7,730	\$ 8,572,029
5.13%, 01/01/34	2,290	2,528,343
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 01/01/35	1,440	1,656,475
Series E, 5.00%, 01/01/45	8,000	8,939,200
New Jersey State Turnpike Authority, Refunding RB:		
Series A (AGM), 5.25%, 01/01/29	4,000	4,920,240
Series A (AGM), 5.25%, 01/01/30	4,000	4,963,920
Series A (BHAC), 5.25%, 01/01/29	500	615,030
Series E, 5.00%, 01/01/32	1,850	2,165,221
Series G, 4.00%, 01/01/43	3,320	3,429,826
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series A, 0.00%, 12/15/35 <sup>(b)</sup>	6,000	2,704,200
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/36 <sup>(b)</sup>	7,210	3,159,855
CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 <sup>(b)</sup>	8,800	4,812,720
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 <sup>(b)</sup>	4,160	1,911,312
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/29	1,300	1,312,935
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/30	2,250	2,475,787
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/31	1,000	1,009,910
Federal Highway Reimbursement Revenue Notes, Series A-2, 5.00%, 06/15/30	10,520	10,624,253
Transportation Program, Series AA, 5.00%, 06/15/33	3,000	3,175,740
Transportation Program, Series AA, 5.25%, 06/15/33	5,690	6,084,203
Transportation Program, Series AA, 5.25%, 06/15/34	1,305	1,420,323
Transportation Program, Series AA, 5.00%, 06/15/38	2,340	2,477,054
Transportation System, Series A, 6.00%, 06/15/35	6,365	7,017,476
Transportation System, Series A (AGC), 5.63%, 12/15/28	2,780	2,871,990
Transportation System, Series A (NPFGC), 5.75%, 06/15/24	1,205	1,404,138
Transportation System, Series B, 5.25%, 06/15/36	2,500	2,640,250
Transportation System, Series D, 5.00%, 06/15/32	3,300	3,520,869
New Jersey Turnpike Authority, Refunding RB, Series B, 5.00%, 01/01/40	11,000	12,599,950
Port Authority of New York & New Jersey, ARB:		
Consolidated, 93rd Series, 6.13%, 06/01/94	1,000	1,216,210
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.75%, 12/01/25	3,000	3,160,980
Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42	4,000	4,418,240
Port Authority of New York & New Jersey, Refunding ARB, AMT:		



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178th Series, 5.00%, 12/01/33	4,005	4,489,525
Consolidated, 152nd Series, 5.75%, 11/01/30	6,000	6,062,760
Consolidated, 206th Series, 5.00%, 11/15/42	3,110	3,535,013
Consolidated, 206th Series, 5.00%, 11/15/47	3,475	3,946,766
		159,377,408
<b>Utilities 5.3%</b>		
County of Essex New Jersey Utilities Authority, Refunding RB, (AGC), 4.13%, 04/01/22	2,000	2,050,000
North Hudson New Jersey Sewerage Authority, Refunding RB, Series A (NPFGC), 5.13%, 08/01/20 <sup>(c)</sup>	6,045	6,552,175
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
<b>Utilities (continued)</b>		
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC) <sup>(b)</sup> : 0.00%, 09/01/26	\$ 4,100	\$ 3,167,496
0.00%, 09/01/28	6,600	4,721,904
0.00%, 09/01/29	9,650	6,620,672
0.00%, 09/01/33	2,350	1,368,640
		24,480,887
<b>Total Municipal Bonds 136.5%</b> <b>(Cost \$599,156,775)</b>		632,703,760
<b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(d)</sup></b>		
<b>New Jersey 26.8%</b>		
<b>County/City/Special District/School District 5.9%</b>		
County of Union New Jersey Utilities Authority, Refunding RB, Series A, AMT: County Deficiency Agreement, 5.00%, 06/15/41	7,573	8,289,551
Resource Recovery Facility, Covanta Union, Inc., 5.25%, 12/01/31	17,300	19,218,916
		27,508,467
<b>Education 3.5%</b>		
Rutgers The State University of New Jersey, Refunding RB: Series F, 5.00%, 05/01/19 <sup>(a)</sup>	4,998	5,214,878
Series L, 5.00%, 05/01/43	10,000	11,137,650
		16,352,528
<b>Health 1.3%</b>		
New Jersey Health Care Facilities Financing Authority, RB, Inspira Health Obligated Group, 4.00%, 07/01/47	6,133	6,175,667
<b>State 4.8%</b>		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	12,460	14,830,640
New Jersey EDA, Refunding RB, School Facilities Construction, Series NN, 5.00%, 03/01/29 <sup>(e)</sup>	6,698	7,123,448
		21,954,088
<b>Transportation 11.3%</b>		
	3,120	3,568,094

County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 05/01/51		
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 07/01/22 <sup>(a)(e)</sup>	9,300	10,509,721
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 <sup>(e)</sup>	2,661	2,809,880
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, AMT:		
152nd Series, 5.25%, 11/01/35	7,827	7,890,669
163rd Series, 5.00%, 07/15/39	15,545	16,715,208
169th Series, 5.00%, 10/15/41	10,000	10,874,850
		52,368,422
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 26.8%</b> <b>(Cost \$116,532,179)</b>		124,359,172
<b>Total Long-Term Investments 163.3%</b> <b>(Cost \$715,688,954)</b>		757,062,932

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Schedule of Investments (unaudited) (continued) **BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)**

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares (000)</i>	<i>Value</i>
<b>Short-Term Securities 1.3%</b>		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.95% <sup>(f)(g)</sup>	5,841,575	\$ 5,842,159
<b>Total Short-Term Securities 1.3%</b>		
<b>(Cost \$5,841,800)</b>		5,842,159
<b>Total Investments 164.6%</b>		
<b>(Cost \$721,530,754)</b>		762,905,091
<b>Other Assets Less Liabilities 1.2%</b>		5,257,393
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (14.7)%</b>		(68,130,185)
<b>VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (51.1)%</b>		(236,618,420)
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 463,413,879</b>

(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 bonds 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.

(e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between June 15, 2019 to September 1, 2020, is \$13,907,845. See Note 4 of the Notes to Financial Statements for details.

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

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

<i>Affiliated</i>	<i>Shares Held at 07/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 01/31/18</i>	<i>Value at 01/31/18</i>	<i>Inc./Dec.</i>	<i>Change in NetUnrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	20,456,541	(14,614,966)	5,841,575	\$ 5,842,159	\$ 19,751	\$ 592 \$ (937)

(a) Includes net capital gain distributions, if applicable.

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	141	03/20/18	\$ 17,143	\$ 404,668
Long U.S. Treasury Bond	179	03/20/18	26,458	856,252
5-Year U.S. Treasury Note	69	03/29/18	7,915	105,354
				\$ 1,366,274

## Derivative Financial Instruments Categorized by Risk Exposure

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

<b>Assets</b>	<b>Commodity Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>	<b>Foreign Currency Exchange Contracts</b>	<b>Interest Rate Contracts</b>	<b>Other Contracts</b>	<b>Total</b>
<b>Derivative Financial Instruments</b>							
Futures contracts							
Net unrealized appreciation <sup>(a)</sup>	\$	\$	\$	\$	\$ 1,366,274	\$	\$ 1,366,274

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

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Schedule of Investments (unaudited) (continued)

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

January 31, 2018

For the six months ended January 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$	\$	\$	\$	\$ 510,205	\$	\$ 510,205
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$	\$	\$	\$	\$ 1,399,184	\$	\$ 1,399,184

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:

Average notional value of contracts short \$47,413,566

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

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments <sup>(a)</sup>	\$	\$ 757,062,932	\$	\$ 757,062,932
Short-Term Securities	5,842,159			5,842,159

\$ 5,842,159    \$ 757,062,932    \$                    \$ 762,905,091

Derivative Financial Instruments<sup>(b)</sup>

Assets:

Interest rate contracts                    \$ 1,366,274    \$                    \$                    \$ 1,366,274

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

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (67,964,668)	\$	\$ (67,964,668)
VRDP Shares at Liquidation Value		(237,100,000)		(237,100,000)
	\$	\$ (305,064,668)	\$	\$ (305,064,668)

During the six months ended January 31, 2018, there were no transfers between levels.

*See notes to financial statements.*

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Schedule of Investments (unaudited)

**BlackRock MuniYield Investment Quality Fund (MFT)**

January 31, 2018

**(Percentages shown are based on Net Assets)**

	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
<b>Municipal Bonds 126.4%</b>		
<b>Alabama 4.3%</b>		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC) <sup>(a)</sup> :		
6.00%, 06/01/19	\$ 2,985	\$ 3,163,682
6.13%, 06/01/19	1,500	1,592,250
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	350	388,962
		5,144,894
<b>California 19.0%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/18 <sup>(a)</sup>	1,960	2,011,509
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/42	1,150	1,263,493
City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A:		
2nd, 5.50%, 05/01/28	720	832,090
2nd, 5.25%, 05/01/33	560	633,506
5.00%, 05/01/44	745	827,032
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT:		
5.50%, 03/01/30	1,600	1,765,456
6.25%, 03/01/34	1,250	1,413,125
County of Riverside Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40	2,000	2,331,480
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33	970	1,152,263
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 08/01/21 <sup>(a)</sup>	1,000	1,133,230
Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series J:		
5.25%, 05/15/23 <sup>(a)</sup>	1,740	2,041,350
5.25%, 05/15/38	495	565,419
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 08/01/19 <sup>(a)</sup>	1,020	1,078,925
State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39	3,450	3,686,394
State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31	1,000	1,171,320
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33	490	562,799

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Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/40	370	436,186
		22,905,577
<b>Colorado 2.1%</b>		
City & County of Denver Colorado Airport System, ARB, Series A, AMT:		
5.50%, 11/15/28	500	574,800
5.50%, 11/15/30	225	257,103
5.50%, 11/15/31	270	307,751
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 05/15/19 <sup>(a)</sup>	1,300	1,373,008
		2,512,662
<b>Florida 13.5%</b>		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	270	309,744
County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45	575	638,635
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29	1,170	1,338,304
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Florida (continued)</b>		
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	\$ 1,000	\$ 1,097,420
County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 6.00%, 09/01/40	65	66,074
County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 09/01/40	55	55,491
County of Miami-Dade Florida, RB, Seaport Department:		
Series A, 6.00%, 10/01/38	1,840	2,151,586
Series A, 5.50%, 10/01/42	2,125	2,399,741
Series B, AMT, 6.00%, 10/01/26	590	689,574
Series B, AMT, 6.00%, 10/01/27	775	904,022
Series B, AMT, 6.25%, 10/01/38	310	366,535
Series B, AMT, 6.00%, 10/01/42	410	478,962
County of Miami-Dade Florida, Refunding RB:		
Seaport Department, Series D, AMT, 6.00%, 10/01/26	735	859,046
Water & Sewer System, Series B, 5.25%, 10/01/29	500	577,035
County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31	2,165	2,378,772
County of Orange Florida Health Facilities Authority, Refunding RB, Presbyterian Retirement Communities Project, 5.00%, 08/01/41	1,000	1,100,270
Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 06/01/32	710	813,341
		16,224,552
<b>Georgia 0.6%</b>		
Burke County Development Authority, Refunding RB, Oglethorpe Power Corporation Vogtle Project, 4.13%, 11/01/45	450	449,608
Dahlonega Downtown Development Authority, Refunding RB, North Georgia MAC, LLC Project:		
3.00%, 07/01/35	120	113,124
3.13%, 07/01/40	145	135,101



		697,833
<b>Hawaii 1.9%</b>		
State of Hawaii, Department of Transportation, COP, AMT:		
5.25%, 08/01/25	250	283,458
5.25%, 08/01/26	810	913,542
State of Hawaii, Department of Transportation, RB, Series A, AMT, 5.00%, 07/01/45	1,000	1,112,360
		2,309,360
<b>Illinois 18.1%</b>		
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/41	1,010	1,108,364
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien: Series A, 5.75%, 01/01/21 <sup>(a)</sup>	645	720,117
Series A, 5.75%, 01/01/39	125	137,716
Series C, 6.50%, 01/01/21 <sup>(a)</sup>	3,680	4,186,809
City of Chicago Illinois Transit Authority, RB:		
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 <sup>(a)</sup>	1,400	1,453,438
Sales Tax Receipts, 5.25%, 12/01/36	1,000	1,089,500
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 06/01/28	3,000	3,174,270
City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 01/01/42	1,375	1,460,126
County of Cook Illinois Community College District No. 508, GO, City College of Chicago: 5.50%, 12/01/38	1,000	1,066,020
5.25%, 12/01/43	1,190	1,240,825

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Schedule of Investments (unaudited) (continued)

**BlackRock MuniYield Investment Quality Fund (MFT)**

January 31, 2018

**(Percentages shown are based on Net Assets)**

	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Illinois (continued)</b>		
Illinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 08/15/41	\$ 1,555	\$ 1,739,874
CHF Chicago, L.L.C. University of Illinois at Chicago Project, 5.00%, 02/15/47	110	119,649
CHF Chicago, L.L.C. University of Illinois at Chicago Project, 5.00%, 02/15/50	55	59,144
Railsplitter Tobacco Settlement Authority, RB <sup>(a)</sup> :		
5.50%, 06/01/21	940	1,054,840
6.00%, 06/01/21	270	307,338
State of Illinois, GO:		
5.25%, 02/01/32	1,000	1,052,990
5.50%, 07/01/33	1,500	1,589,775
5.50%, 07/01/38	280	296,064
		21,856,859
<b>Indiana 4.0%</b>		
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):		
5.50%, 01/01/19 <sup>(a)</sup>	840	871,307
5.50%, 01/01/38	3,470	3,590,964
State of Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 07/01/40	375	403,661
		4,865,932
<b>Kentucky 0.8%</b>		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93, (AGC) <sup>(a)</sup> :		
5.25%, 02/01/19	885	917,816
5.25%, 02/01/19	115	119,264
		1,037,080
<b>Louisiana 2.1%</b>		
City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC) <sup>(a)</sup> :		
Series A-1, 6.00%, 01/01/19	375	390,675
Series A-2, 6.00%, 01/01/19	160	166,688
Lake Charles Louisiana Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 01/01/29	1,000	1,139,760
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 05/15/29	805	841,837
		2,538,960
<b>Massachusetts 2.0%</b>		

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Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A, 5.00%, 01/01/47	645	722,187
Massachusetts Development Finance Agency, Refunding RB, Emerson College, 5.00%, 01/01/41	525	577,710
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	1,055	1,084,298
		2,384,195
<b>Michigan 2.7%</b>		
City of Detroit Michigan Water Supply System Revenue, RB, 2nd Lien, Series B (AGM): 6.25%, 07/01/19 <sup>(a)</sup>	1,795	1,912,501
6.25%, 07/01/36	5	5,302
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 09/01/18 <sup>(a)</sup>	1,265	1,315,056
		3,232,859
<b>Minnesota 2.6%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC): 6.50%, 11/15/18 <sup>(a)</sup>	460	478,267
6.50%, 11/15/38	2,540	2,635,326
		3,113,593
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Mississippi 1.7%</b>		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	\$ 1,190	\$ 1,465,699
Mississippi State University Educational Building Corp., Refunding RB: Mississippi State University Facilities Refinancing, 4.00%, 08/01/43	310	320,909
Mississippi State University Improvement Project, 5.25%, 08/01/23 <sup>(a)</sup>	260	304,816
		2,091,424
<b>Montana 0.4%</b>		
Montana State Board of Regents, RB, Montana State University Facilities Improvement: 3.25%, 11/15/37	155	152,326
3.38%, 11/15/47	315	307,743
		460,069
<b>Nevada 3.4%</b>		
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 07/01/39	2,375	2,524,269
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 07/01/19 <sup>(a)</sup>	1,500	1,579,470
		4,103,739
<b>New Jersey 5.1%</b>		
New Jersey EDA, RB: Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 01/01/43	1,000	1,108,930
Private Activity Bond, Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 01/01/31	530	594,050
School Facilities Construction (AGC), 6.00%, 12/15/18 <sup>(a)</sup>	980	1,019,151
School Facilities Construction (AGC), 6.00%, 12/15/18 <sup>(a)</sup>	20	20,799
	1,400	1,469,762

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New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 07/01/38		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series AA, 5.50%, 06/15/39	1,600	1,716,448
South Jersey Port Corp., ARB, Sub Marine Terminal, Series B, AMT, 5.00%, 01/01/37	185	198,914
		6,128,054
<b>New York 7.5%</b>		
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4 (AGC), 5.50%, 01/15/29	2,000	2,077,120
City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40	1,545	1,627,349
Metropolitan Transportation Authority, Refunding RB, Series D, 4.00%, 11/15/42	1,810	1,879,594
New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 01/01/50	600	659,112
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 07/15/36	2,500	2,750,725
		8,993,900
<b>Ohio 1.4%</b>		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 02/15/31	1,500	1,708,515
<b>Oklahoma 1.2%</b>		
Norman Regional Hospital Authority, Refunding RB, 5.00%, 09/01/37	400	447,556
Oklahoma Development Finance Authority, RB, Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57	915	1,003,883
		1,451,439

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

**BlackRock MuniYield Investment Quality Fund (MFT)**

January 31, 2018

**(Percentages shown are based on Net Assets)**

	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Oregon 0.2%</b>		
County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38 <sup>(c)</sup>	\$ 475	\$ 210,173
<b>Pennsylvania 1.3%</b>		
Pennsylvania Housing Finance Agency, RB:		
ACE, Series 125B, AMT, 3.70%, 10/01/47	595	577,222
S/F Housing Mortgage, Series 123-B, 4.00%, 10/01/42	940	949,569
		1,526,791
<b>South Carolina 7.6%</b>		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	1,470	1,708,802
County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.50%, 07/01/26	1,810	2,093,229
6.00%, 07/01/38	1,155	1,330,664
5.50%, 07/01/41	1,000	1,125,640
State of South Carolina Ports Authority, RB, AMT, 5.25%, 07/01/50	750	833,483
State of South Carolina Public Service Authority, RB, Santee Cooper, Series E, 5.50%, 12/01/53	40	44,541
State of South Carolina Public Service Authority, Refunding RB, Series C, 5.00%, 12/01/46	1,795	1,973,261
		9,109,620
<b>Texas 17.6%</b>		
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 03/01/37	930	1,053,188
City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 08/15/41	1,210	1,282,648
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC):		
5.38%, 05/15/19 <sup>(a)</sup>	950	996,445
6.00%, 05/15/19 <sup>(a)</sup>	2,560	2,705,459
6.00%, 05/15/19 <sup>(a)</sup>	1,945	2,055,515
6.00%, 11/15/35	140	148,029
6.00%, 11/15/36	110	116,309
5.38%, 11/15/38	50	52,333
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC):		
6.50%, 01/01/19 <sup>(a)</sup>	265	277,150
6.50%, 07/01/37	835	868,383
Dallas-Fort Worth International Airport, Refunding ARB, Joint Revenue, Series E, AMT, 5.50%, 11/01/27	2,500	2,880,275
	980	1,066,348

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Dallas-Fort Worth Texas International Airport, ARB, Joint Improvement, Series H, AMT, 5.00%, 11/01/37		
Lower Colorado River Authority, Refunding RB, 5.50%, 05/15/33	730	844,442
New Hope Cultural Education Facilities Finance Corp., Refunding RB, Children s Health System, Series A, 4.00%, 08/15/40	160	163,826
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 09/01/21 <sup>(a)</sup>	2,750	3,094,135
North Texas Tollway Authority, Refunding RB, 1st Tier <sup>(a)</sup> : (AGM), 6.00%, 01/01/21	1,000	1,122,030
Series K-1 (AGC), 5.75%, 01/01/19	1,400	1,454,698
Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 03/15/38	420	475,814
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Blueridge Transportation Group, AMT, 5.00%, 12/31/55	525	573,321
		21,230,348
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Virginia 2.9%</b>		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 01/01/43	\$ 380	\$ 418,483
Hampton Roads Transportation Accountability Commission, RB, Senior Lien, Series A, 5.50%, 07/01/57 <sup>(b)</sup>	1,660	1,961,107
State of Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 <sup>(a)</sup>	1,000	1,041,860
Virginia Small Business Financing Authority, RB, Transform 66 P3 Project, AMT, 5.00%, 12/31/52	110	121,366
		3,542,816
<b>Washington 1.6%</b>		
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 02/01/21 <sup>(a)</sup>	1,000	1,103,620
State of Washington, GO, Various Purposes, Series B, 5.25%, 02/01/21 <sup>(a)</sup>	725	801,241
		1,904,861
<b>Wisconsin 0.8%</b>		
State of Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert Health, Inc. Obligated Group, 4.00%, 04/01/39	270	274,771
Wisconsin Housing & Economic Development Authority, RB, M/F Housing, WHPC Madison Pool Project, Series A, 4.70%, 07/01/47	660	706,622
		981,393
<b>Total Municipal Bonds 126.4%</b> <b>(Cost \$141,855,774)</b>		152,267,498
<b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(d)</sup></b>		
<b>Alabama 0.8%</b>		
Auburn University, Refunding RB, Series A, 4.00%, 06/01/41	920	959,040
<b>California 5.7%</b>		

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City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, Series B, AMT, 5.00%, 05/15/46	2,050	2,306,137
Fremont Union High School District, GO, Refunding Series A, 4.00%, 08/01/46	1,520	1,601,069
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2, Series A, 5.00%, 10/01/43	2,565	2,957,069
		6,864,275
<b>Connecticut 1.1%</b>		
Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45	1,216	1,367,655
<b>District of Columbia 0.6%</b>		
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/18 <sup>(a)(e)</sup>	759	782,151
<b>Florida 2.1%</b>		
County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38	2,499	2,558,753
<b>Georgia 0.9%</b>		
County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System, 4.00%, 08/15/48	1,025	1,047,117
<b>Idaho 1.4%</b>		
Idaho State Building Authority, RB, State Office Campus Project, Series A, 4.00%, 09/01/48	1,570	1,642,511

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Schedule of Investments (unaudited) (continued)

**BlackRock MuniYield Investment Quality Fund (MFT)**

January 31, 2018

**(Percentages shown are based on Net Assets)**

	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Illinois 0.9%</b>		
State of Illinois Toll Highway Authority, RB, Series C, 5.00%, 01/01/38	\$ 1,004	\$ 1,119,103
<b>Nevada 7.3%</b>		
County of Clark Nevada Water Reclamation District, GO <sup>(a)</sup> :		
Limited Tax, 6.00%, 07/01/18	2,010	2,049,004
Series B, 5.50%, 07/01/19	1,994	2,104,747
Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 06/01/28	4,200	4,618,068
		8,771,819
<b>New Jersey 2.2%</b>		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,530	1,563,394
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 <sup>(e)</sup>	1,000	1,056,346
		2,619,740
<b>New York 15.0%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series BB, 5.25%, 06/15/44	2,998	3,363,700
Series FF-2, 5.50%, 06/15/40	1,095	1,152,214
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 01/15/39	1,000	1,034,327
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 <sup>(e)</sup>	1,000	1,096,142
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	2,360	2,708,213
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	3,000	3,334,036
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 <sup>(e)</sup>	1,770	1,993,904
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 03/15/19 <sup>(a)</sup>	3,250	3,386,467
		18,069,003
<b>Pennsylvania 1.6%</b>		
Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	1,664	1,927,301
<b>Rhode Island 1.6%</b>		
Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/47	1,832	1,887,561



	<i>Shares/Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
<b>Texas 2.2%</b>		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 02/01/19 <sup>(a)(e)</sup>	\$ 2,609	\$ 2,705,411
<b>Utah 0.9%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/41	1,005	1,049,316
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 44.3%</b> <b>(Cost \$51,640,971)</b>		53,370,756
<b>Total Long-Term Investments</b> <b>(Cost \$193,496,745) 170.7%</b>		205,638,254
<b>Short-Term Securities 0.6%</b>		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.95% <sup>(f)(g)</sup>	762,976	763,052
<b>Total Short-Term Securities</b> <b>(Cost \$763,052) 0.6%</b>		763,052
<b>Total Investments 171.3%</b> <b>(Cost \$194,259,797)</b>		206,401,306
<b>Other Assets Less Liabilities 0.4%</b>		545,663
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (24.8)%</b>		(29,983,777)
<b>VMTP Shares at Liquidation Value (46.9)%</b>		(56,500,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 120,463,192

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

(b) When-issued security.

(c) Zero-coupon bond.

(d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund.

These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

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

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

	<i>Shares</i>		<i>Shares</i>	<i>Value at</i>		<i>Change</i>
<i>Affiliated</i>	<i>Held at</i>	<i>Net</i>	<i>Held at</i>	<i>01/31/18</i>	<i>Income</i>	<i>in</i>
	<i>07/31/17</i>	<i>Activity</i>	<i>01/31/18</i>	<i>01/31/18</i>	<i>Gain (Loss)</i>	<i>Net Unrealized</i>
					<i>(Depreciation)</i>	<i>Appreciation</i>
	623,916	139,060	762,976	\$ 763,052	\$ 2,826	\$ (25) \$ (62)

BlackRock Liquidity Funds,  
MuniCash, Institutional Class

(a) Includes net capital gain distributions, if applicable.

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

**BlackRock MuniYield Investment Quality Fund (MFT)**

January 31, 2018

**Derivative Financial Instruments Outstanding as of Period End****Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	16	03/20/18	\$ 1,945	\$ 47,088
Long U.S. Treasury Bond	28	03/20/18	4,139	128,518
5-Year U.S. Treasury Note	32	03/29/18	3,671	57,398
				\$ 233,004

**Derivative Financial Instruments Categorized by Risk Exposure**

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

<b>Assets</b>	<b>Derivative Financial Instruments</b>	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
	Futures contracts							
	Net unrealized appreciation <sup>(a)</sup>	\$	\$	\$	\$	\$ 233,004	\$	\$ 233,004

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

For the six months ended January 31, 2018, the effect of derivative financial instruments in the Statements of Operation was as follows:

*Total*

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$	\$	\$	\$	\$ 104,393	\$	\$ 104,393
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$	\$	\$	\$	\$ 243,818	\$	\$ 243,818

#### Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts

Average notional value of contracts short \$ 9,768,422

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

#### Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments <sup>(a)</sup>	\$	\$ 205,638,254	\$	\$ 205,638,254
Short-Term Securities	763,052			763,052
	\$ 763,052	\$ 205,638,254	\$	\$ 206,401,306
Derivative Financial Instruments <sup>(b)</sup>				
Assets:				
Interest rate contracts	\$ 233,004	\$	\$	\$ 233,004

<sup>(a)</sup> See above Schedule of Investments for values in each state.

<sup>(b)</sup> Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.



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Schedule of Investments (unaudited) (continued)

**BlackRock MuniYield Investment Quality Fund (MFT)**

January 31, 2018

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (29,900,580)	\$	\$ (29,900,580)
VMTP Shares at Liquidation Value		(56,500,000)		(56,500,000)
	\$	\$ (86,400,580)	\$	\$ (86,400,580)

During the six months ended January 31, 2018, there were no transfers between levels.

*See notes to financial statements.*

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Schedule of Investments (unaudited)

**BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)**

January 31, 2018

**(Percentages shown are based on Net Assets)**

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Municipal Bonds</b>		
<b>Michigan 138.4%</b>		
<b>Corporate 3.9%</b>		
County of Monroe Michigan EDC, Refunding RB, Detroit Edison Co. Project, Series AA (NPFGC), 6.95%, 09/01/22	\$ 14,500	\$ 17,499,180
<b>County/City/Special District/School District 29.2%</b>		
Anchor Bay School District, GO, Refunding, (Q-SBLF):		
4.38%, 05/01/27	1,600	1,710,000
4.50%, 05/01/29	1,505	1,609,929
Battle Creek School District Michigan, GO, Refunding, (Q-SBLF):		
5.00%, 05/01/35	1,100	1,249,303
5.00%, 05/01/36	1,500	1,698,930
5.00%, 05/01/37	1,170	1,322,451
Berkley School District, GO, School Building & Site (Q-SBLF), 5.00%, 05/01/35	2,965	3,338,264
Byron Center Public Schools, GO, School Building & Site, Series I (Q-SBLF):		
5.00%, 05/01/43	1,580	1,783,077
5.00%, 05/01/47	3,635	4,089,920
Columbia Michigan School District, GO, Unlimited Tax, School Building & Site (Q-SBLF), 5.00%, 05/01/38	5,185	5,803,985
Comstock Park Michigan Public Schools, GO, School Building & Site, Series B (Q-SBLF) <sup>(a)</sup> :		
5.50%, 05/01/21	1,200	1,343,028
5.50%, 05/01/21		