

Edgar Filing: MUNIHOLDINGS CALIFORNIA INSURED FUND - Form N-Q

MUNIHOLDINGS CALIFORNIA INSURED FUND

Form N-Q

November 29, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number 811-8573

Name of Fund: MuniHoldings California Insured Fund, Inc.

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

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

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

Date of fiscal year end: 06/30/06

Date of reporting period: 07/01/05 - 09/30/05

Item 1 - Schedule of Investments

MuniHoldings California Insured Fund, Inc.  
Schedule of Investments as of September 30, 2005

(in Thousands)

	Face Amount	Municipal Bonds
California - 155.8%	\$ 1,000	ABAG Finance Authority for Nonprofit Corporations, California Hospital Medical Center), 6% due 12/01/2029 (a)
	3,345	ABC California Unified School District, GO, Series A, 5.625% due 8/01/2020 (f) (j)
	4,000	Acalanes, California, Unified High School District, GO, 5.80% due 8/01/2007 (f) (i)
	11,960	Alameda County, California, COP (b): (Financing Project), 6% due 9/01/2006 (i)
	2,490	RIB, Series 410, 8.996% due 9/01/2021 (g)
	4,535	Bakersfield, California, COP, Refunding (Convention Center E 5.875% due 4/01/2022 (b)
	3,885	Berkeley, California, GO, Series C, 5.375% due 9/01/2029 (c)
		Berkeley, California, Unified School District, GO, Series I

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2,000	5.75% due 8/01/2008
4,520	5.875% due 8/01/2008
7,120	Burbank, California, Unified School District, Capital Appreciation (Election of 1997), Series C, 4.84%** due 7/01/2027 (c)
2,925	Cajon Valley, California, Union School District, GO, Series A, due 8/01/2027 (b)
2,180	California Community College Financing Authority, Lease Revenue Bonds (Grossmont-Palomar-Shasta), Series A, 5.625% due 4/01/2026 (b)
	California Educational Facilities Authority, Revenue Refunding Bonds (Occidental College) (b) (i):
5,815	5.625% due 10/01/2007
5,000	5.70% due 10/01/2007
	California HFA, Home Mortgage Revenue Bonds, VRDN, AMT (h):
3,400	Series B, 2.76% due 8/01/2033 (f)
100	Series R, 2.71% due 8/01/2032 (a)
	California HFA, S/F Mortgage Revenue Bonds, Class II, AMT (b):
315	Series A-1, 6% due 8/01/2020
1,160	Series C-2, 5.625% due 8/01/2020 (d)
9,250	California Health Facilities Financing Authority, Revenue Bonds (Kaiser Permanente), Series A, 5.50% due 6/01/2022 (f) (j)
	California Health Facilities Financing Authority Revenue Refunding Bonds:
2,500	(Catholic Healthcare West), Series A, 6% due 7/01/2025 (b)
4,500	(Children's Hospital), 5.375% due 7/01/2020 (b)
3,950	(De Las Companas), Series A, 5.75% due 7/01/2015 (a)
1,900	California Infrastructure and Economic Development Bank Revenue Bonds (Los Angeles County Department of Public Social Services), Series A, due 9/01/2023 (a)

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

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

MuniHoldings California Insured Fund, Inc.  
Schedule of Investments as of September 30, 2005

(in Thousands)

Face  
Amount Municipal Bonds

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\$	6,000	California State Department of Water Resources, Power Supply Series A, 5.75% due 5/01/2017
	6,400	California State Department of Water Resources Revenue Bonds (Project), 5.25% due 7/01/2022
	2,000	California State, GO, 5.50% due 6/01/2025 (c)
		California State, GO, Refunding:
	6,000	5.25% due 2/01/2026 (b)
	1,075	5.75% due 12/01/2029
	7,000	RIB, AMT, Series 777X, 7.70% due 12/01/2021 (b) (g)
	4,130	Veterans, AMT, Series B, 5.45% due 12/01/2017 (b)
	20,000	California State Public Works Board, Lease Revenue Bonds (Various California Projects), Series C, 5.125% due 9/01/2022 (a)
		California State Public Works Board, Lease Revenue Refunding Bonds:
	5,025	(California State University), Series A, 5.50% due 10/01/2022
	8,750	(Department of Corrections), Series B, 5.625% due 11/01/2022
	2,625	(Various Community College Project), Series B, 5.625% due 11/01/2022
	13,500	California State University, Systemwide Revenue Bonds, Series A, 5.50% due 11/01/2035 (c)
	7,050	California State, Various Purpose, GO, 5.50% due 11/01/2033
	9,500	California Statewide Communities Development Authority, COP (Huntington Memorial Hospital), 5.80% due 7/01/2006 (e) (i)
	5,000	California Statewide Communities Development Authority, COP Obligation Group, 6% due 8/15/2025 (b)
	4,915	California Statewide Communities Development Authority, Health Services Revenue Bonds (Memorial Health Services), Series A, 6% due 11/01/2025
	1,090	California Statewide Communities Development Authority Revenue Bonds (Angeles Orthopedic Hospital Foundation), 5.50% due 6/01/2019
		Capistrano, California, Unified Public Financing Authority, Revenue Refunding Bonds, First Lien, Series A (a):
	16,770	5.70% due 9/01/2016
	10,640	5.70% due 9/01/2020
	8,705	Castaic Lake, California, Water Agency Revenue Bonds, COP (Water Treatment Plant Improvement Project), 5.50% due 8/01/2023 (a)
	2,500	Colton, California, Joint Unified School District, GO, Series A, 5.50% due 8/01/2026 (c)
	7,800	Contra Costa, California, Community College District, GO (El Cerrito Community College), 5% due 8/01/2028 (b)
		Contra Costa County, California, COP, Refunding:
	4,570	(Capital Projects Program), 5.25% due 2/01/2021 (a)
	6,000	DRIVERS, Series 154, 7.697% due 11/01/2017 (b) (g)
	2,000	(Merrithew Memorial Hospital Project), 5.50% due 11/01/2022
	8,500	Corona, California, COP (Clearwater Cogeneration Project), 5.50% due 9/01/2028 (b)

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2,395	Covina-Valley, California, Unified School District, GO, Refunding Bonds, Series A, 5.50% due 8/01/2026 (f)
3,750	Culver City, California, Redevelopment Finance Authority, Refunding Bonds, Tax Allocation, Series A, 5.60% due 11/01/2025 (f)
1,870	Davis, California, Joint Unified School District, Community College District, Special Tax Refunding Bonds, Number 1, 5.50% due 8/01/2026 (f)

MuniHoldings California Insured Fund, Inc.  
 Schedule of Investments as of September 30, 2005

(in Thousands)

Face Amount	Municipal Bonds
\$ 7,500	Desert Sands, California, Unified School District, GO (Election of 2002), Series E (k): 5% due 6/01/2029 (f)
5,205	5.03%** due 8/01/2024
5,550	5.05%** due 8/01/2025
11,000	5.125%** due 8/01/2028
6,205	East Side Union High School District, California, Santa Clara County, Refunding Bonds, Series E (c) (j): 5% due 9/01/2022
5,655	5% due 9/01/2023
7,000	El Dorado County, California, Public Agency Financing Authority, Refunding Bonds, 5.50% due 2/15/2021 (c)
1,000	Escondido, California, COP, Refunding: Series A, 5.75% due 9/01/2024 (c)
5,000	(Wastewater Project), 5.70% due 9/01/2006 (a) (i)
5,000	Fontana, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Southwest Industrial Park Project), 5% due 9/01/2022 (b)
5,000	Foothill-De Anza, California, Community College District, GO, Refunding Bonds, Series A, 5% due 8/01/2030 (c)
4,455	Fresno, California, Airport Revenue Bonds, AMT, Series B, 5.50% due 7/01/2020 (f)
4,040	Garden Grove, California, COP (Financing Project), Series A, 5.50% due 3/01/2026 (a)
5,200	Glendale, California, Unified School District, GO, Series B, 5.50% due 9/01/2023 (f)
4,565	Hemet, California, Unified School District, GO, Series A, 5.50% due 8/01/2026 (b)



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5,000	Menlo Park, California, Community Development Agency, Tax Allocation Bonds (Las Pulgas Community Development Project), 5.50% due 6/01/2029 (c)
9,000	Metropolitan Water District of Southern California, Waterworks Bonds, Series B-1, 5% due 10/01/2033 (c)
5,000	Modesto, California, Schools Infrastructure Financing Agency Bonds, 5% due 9/01/2029 (a)
3,500	Mojave, California, Water Agency, GO, Refunding (Improvement Morongo Basin), 5.80% due 9/01/2022 (c)
2,000	Montebello, California, Community Redevelopment Agency, Housing Bonds, Series A, 5.45% due 9/01/2019 (f)
4,150	Moorpark, California, Redevelopment Agency, Tax Allocation Bonds (Redevelopment Project), 5.125% due 10/01/2031 (a)
2,315	Morgan Hill, California, Unified School District, GO, 5.75% due 9/01/2024 (c)
16,000	Norco, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Redevelopment Project-Area Number 1), 5.75% due 3/01/2026 (b)
2,140	North City West, California, School Facilities Financing Authority, Tax Refunding Bonds, Series B, 6% due 9/01/2019 (f)
3,275	Northern California Power Agency, Public Power Revenue Refunding Bonds (Hydroelectric Project Number One), Series A, 5.125% due 7/01/2024 (c)
10,350	Norwalk-La Mirada Unified School District, California, Capital Bonds, Series B, 5%** due 8/01/2024 (c)
9,995	Oakland, California, Alameda County Unified School District, Series C, 5.50% due 8/01/2019 (c)
3,705	Oakland, California, Alameda County Unified School District, Series C, 5.625% due 8/01/2020
5,245	Oakland, California, Alameda County Unified School District, Series C, 5.625% due 8/01/2021
6,000	Oakland, California, Alameda County Unified School District, Series C, 5.50% due 8/01/2024
2,500	Oakland, California, GO, Measure 1, 5.85% due 12/15/2006 (c)
7,105	Oakland, California, Joint Powers Financing Authority, Leasehold Bonds (Oakland Administration Buildings), 5.75% due 8/01/2006 (a)
10,000	Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Trunk Sewer and Headworks Projects), Series A, 5.25% due 6/01/2024 (c)
5,610	Pajaro Valley, California, Unified School District, Capital Bonds (Election of 2002), Series B (f): 5.03%** due 8/01/2024
6,440	Pajaro Valley, California, Unified School District, Capital Bonds (Election of 2002), Series B (f): 5.16%** due 8/01/2028
6,475	Palm Desert, California, Financing Authority, Tax Allocation Bonds (Project Area Number 2), 5% due 8/01/2033 (b)
5,750	Palm Desert, California, Financing Authority, Tax Allocation Bonds (Project Area Number 1), 5.45% due 4/01/2018 (b)
1,000	Palm Springs, California, COP, Refunding Bonds (Multiple Capital Facilities Project), 5.75% due 4/01/2017 (c)

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 1,600 Palm Springs, California, Financing Authority, Lease Revenue  
 (Convention Center Project), Series A, 5.50% due 11/01/2035  
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 Schedule of Investments as of September 30, 2005

(in Thousands)

Face Amount	Municipal Bonds
\$ 15,490	Peralta, California, Community College District, GO (Electio Series D, 5% due 8/01/2035 (f)
5,115	Perris, California, Unified School District, Capital Appreci Series A, 5.20%** due 9/01/2028 (c)
4,000	Pittsburg, California, Public Financing Authority, Water Rev 5.50% due 6/01/2027 (b)
2,700	Pleasanton, California, Unified School District, GO (i): Series D, 5.375% due 8/01/2007 (b)
9,100	Series E, 5.50% due 8/01/2008 (c)
5,000	Port of Oakland, California, Port Revenue Refunding Bonds, S due 11/01/2017 (b)
3,500	Port of Oakland, California, Revenue Bonds, AMT, Series K (c) 5.75% due 11/01/2014
17,120	5.75% due 11/01/2029
25,355	Port of Oakland, California, Revenue Refunding Bonds, AMT, S due 11/01/2027 (c)
2,205	Richmond, California, Joint Powers Financing Authority, Tax Bonds, Series A, 5.50% due 9/01/2018 (b)
3,000	Riverside, California, COP, 5% due 9/01/2028 (a)
10,825	Sacramento, California, Municipal Utility District, Electric Bonds, Series L, 5.125% due 7/01/2022 (b)
3,500	Sacramento, California, Power Authority Revenue Bonds (Cogen 5.875% due 7/01/2006 (b) (i)
1,700	Sacramento County, California, Airport System Revenue Bonds, due 7/01/2017 (f)
5,000	Sacramento County, California, Sanitation District Financing Revenue Bonds, Series A, 5% due 12/01/2035 (a)
4,000	Sacramento County, California, Sanitation District Financing Revenue Refunding Bonds, 5% due 8/01/2030 (b)
4,115	Saddleback Valley, California, Unified School District, GO, due 8/01/2029 (f)

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5,440	San Bernardino, California, Joint Powers Financing Authority Bonds (Department of Transportation Lease), Series A, 5.50%
1,480	San Bernardino County, California, COP, Refunding (Medical Center Project), 5.50% due 8/01/2019 (b)
5,055	San Diego, California, Public Facilities Financing Authority Bonds, Series A, 5.25% due 5/15/2027 (c)
6,480	San Diego, California, Unified School District, GO (Election of 2002), Series F, 5% due 7/01/2028 (f)
6,795	San Francisco, California, Bay Area Rapid Transit District, Bonds, 5.50% due 7/01/2009 (c) (i)
13,100	San Francisco, California, Bay Area Rapid Transit District, Refunding Bonds, Series A, 5% due 7/01/2030 (b)
	San Francisco, California, City and County Airport Commission Airport Revenue Bonds, AMT, Second Series:
5,830	Issue 10A, 5.50% due 5/01/2013 (b)
5,750	Issue 12-A, 5.80% due 5/01/2021 (c)
6,430	Issue 24A, 5.50% due 5/01/2024 (f)
8,900	San Francisco, California, State Building Authority, Lease Refunding Bonds (San Francisco Civic Center Complex), Series A, 5.25% due 12/01/2020 (c)
	San Jose-Evergreen, California, Community College District, Appreciation, GO (Election of 2004), Refunding, Series A (b)
10,410	5.17%** due 9/01/2024
7,250	5.34%** due 9/01/2029
2,000	San Jose-Santa Clara, California, Water Financing Authority, Bonds, Series A, 5.375% due 11/15/2020 (c)
	San Juan, California, Unified School District, GO:
3,955	5.625% due 8/01/2018 (c)
3,830	5.625% due 8/01/2019 (c)
4,250	(Election of 2002), 5% due 8/01/2028 (b)

MuniHoldings California Insured Fund, Inc.  
Schedule of Investments as of September 30, 2005

(in Thousands)

Face Amount	Municipal Bonds
\$ 7,740	San Mateo, California, Redevelopment Agency, Merged Area Tax Refunding Bonds, Series A, 5% due 8/01/2030 (k)
2,300	San Mateo County, California, Community College District, CO due 10/01/2029 (b)
5,000	San Mateo-Foster City, California, School District, GO, 5.30% due 8/01/2029 (c)



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14,000	Santa Clara, California, Redevelopment Agency, Tax Allocation (North Project), Series A, 5.50% due 6/01/2023 (a)
6,050	Santa Clara, California, Subordinated Electric Revenue Bonds due 7/01/2028 (b)
9,750	Santa Clara County, California, Financing Authority, Lease Revenue Bonds, Series A, 5% due 11/15/2022 (a)
9,000	Santa Fe Springs, California, Community Development, Commission Refunding Bonds (Consolidated Redevelopment Project), Series A, due 9/01/2022 (b)
5,110	Santa Monica, California, Redevelopment Agency, Tax Allocation (Earthquake Recovery Redevelopment Project), 6% due 7/01/2028 (a)
2,855	Santa Rosa, California, High School District, GO (Election of 2002) due 8/01/2028 (b)
4,450	Saugus, California, Unified School District, GO, Series B, 5% due 8/01/2029 (f)
5,000	Southern California Public Power Authority, Power Project Refunding Bonds (Magnolia Power Project), Series A-1, 5% due 7/01/2033 (a)
1,570	Southwestern Community College District, California, GO, Refunding Bonds due 8/01/2017 (b)
13,250	Tracy, California, Area Public Facilities Financing Agency, Refunding Bonds (Community Facilities District Number 87-1), Series H, 5.875% due 10/01/2019 (b)
5,135	Tracy, California, Operating Partnership Joint Powers Authority Revenue Bonds, Series A, 4.40% due 8/01/2023 (a)
6,655	Turlock, California, Public Finance Authority, Sewer Revenue Bonds, Series A, 5% due 9/15/2033 (c)
7,475	University of California, COP, Series A, 5.25% due 11/01/2020 (a)
9,875	University of California, Hospital Revenue Bonds (University of California Medical Center), 5.75% due 7/01/2020 (a)
1,410	University of California Revenue Bonds, Series K, 5.25% due 8/01/2025 (f)
16,000	University of California, Revenue Refunding Bonds (Multiple Series E, 5.125% due 9/01/2020 (b)
	Vista, California, Unified School District, GO:
10,000	Series A, 5.25% due 8/01/2025 (f)
2,550	Series B, 5% due 8/01/2028 (c)
6,075	Washington, California, Unified School District (Yolo County) Appreciation, GO (Election of 2004), Series A, 4.98%** due 8/01/2029(c)
5,825	West Contra Costa, California, Unified School District, Capital GO (Election of 2002), Series C, 4.98%** due 8/01/2029 (c)
6,690	West Contra Costa, California, Unified School District, GO (Series B, 5% due 8/01/2032 (f)

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	3,145	Yorba Linda, California, Redevelopment Agency, Redevelopment Allocation Revenue Bonds (Subordinate Lien), Series B, 5% du
Puerto Rico - 4.9%		Puerto Rico Commonwealth Infrastructure Financing Authority, Capital Appreciation Revenue Bonds, Series A:
	15,000	4.60%** due 7/01/2030 (c)
	5,400	4.67% due 7/01/2035 (a)
	12,400	4.77% due 7/01/2042 (c)
	10,000	4.77% due 7/01/2044 (a)

MuniHoldings California Insured Fund, Inc.  
 Schedule of Investments as of September 30, 2005 (in Thousands)

	Face Amount	Municipal Bonds
		Puerto Rico Electric Power Authority, Power Revenue Bonds:
\$	11,215	Series HH, 5.30% due 7/01/2020 (f)
	7,880	Series NN, 5.125% due 7/01/2029
		Total Municipal Bonds (Cost - \$936,517) - 160.7%

	Shares Held	Short-Term Securities
	68	CMA California Municipal Money Fund ***
		Total Short-Term Securities (Cost - \$68) - 0.0%
		Total Investments (Cost - \$936,585*) - 160.7%
		Other Assets Less Liabilities - 2.8%
		Preferred Stock, at Redemption Value - (63.5%)
		Net Assets Applicable to Common Stock - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of September 30, 2005, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 936,594
Gross unrealized appreciation	\$ 51,921
Gross unrealized depreciation	(1,504)
Net unrealized appreciation	\$ 50,417

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- \*\* Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- \*\*\* Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA California Municipal Money Fund	13	\$ 15

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FGIC Insured.
- (d) FHA Insured.
- (e) Connie Lee Insured.
- (f) FSA Insured.
- (g) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (h) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (i) Prerefunded.
- (j) Escrowed to maturity.
- (k) XL Capital Insured.

Item 2 - Controls and Procedures

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

Item 3 - Exhibits

Certifications - Attached hereto

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

MuniHoldings California Insured Fund, Inc.

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

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

Date: November 17, 2005

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

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

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

Date: November 17, 2005

By: /s/ Donald C. Burke

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

Date: November 17, 2005