

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

MUNIHOLDINGS CALIFORNIA INSURED FUND  
Form N-Q  
May 26, 2006

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: 06/30/2006

Date of reporting period: 01/01/06 - 03/31/06

Item 1 - Schedule of Investments

MuniHoldings California Insured Fund, Inc.  
Schedule of Investments as of March 31, 2006 (in Thousands)

	Face Amount	Municipal Bonds
California - 155.9%	\$ 1,000	ABAG Finance Authority for Nonprofit Corporations, California, COP Hospital Medical Center), 6% due 12/01/2029 (a)
	3,345	ABC California Unified School District, GO, Series A, 5.625% due 8/
	4,000	Acalanes, California, Unified High School District, GO, 5.80% due 8
	11,960	Alameda County, California, COP (Financing Project), 6% due 9/01/20
	2,490	Alameda County, California, COP, RIB, Series 410, 8.545% due 9/01/2
	7,360	Alhambra, California, Unified School District, GO (Election of 2004 5% due 8/01/2029 (c)
	4,535	Bakersfield, California, COP, Refunding (Convention Center Expansio 5.875% due 4/01/2007 (b) (i)
	3,885	Berkeley, California, GO, Series C, 5.375% due 9/01/2029 (c)

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1,000	Berkeley, California, Unified School District, GO, Series I, 5.75% due 8/01/2008 (f) (i)
1,000	Berkeley, California, Unified School District, GO, Series I, 5.75% due 8/01/2008 (f) (i)
4,520	Berkeley, California, Unified School District, GO, Series I, 5.875% due 8/01/2008 (f) (i)
7,120	Burbank, California, Unified School District, Capital Appreciation, 1997), Series C, 4.84%** due 7/01/2027 (c)
2,925	Cajon Valley, California, Union School District, GO, Series B, 5.50% 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)
5,815	California Educational Facilities Authority, Revenue Refunding Bonds (College), 5.625% due 10/01/2007 (b) (i)
5,000	California Educational Facilities Authority, Revenue Refunding Bonds (College), 5.70% due 10/01/2007 (b) (i)
1,600	California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series B, 3.12% due 8/01/2033 (f) (h)
900	California HFA, Home Mortgage Revenue Bonds, VRDN, Series F, 3.12% due 2/01/2033 (a) (h)
265	California HFA, S/F Mortgage Revenue Bonds, AMT, Series A-1, Class 6% due 8/01/2020 (b)
1,160	California HFA, S/F Mortgage Revenue Bonds, AMT, Series C-2, Class 5.625% due 8/01/2020 (b) (d)
9,250	California Health Facilities Financing Authority Revenue Bonds (Kaiser Series A, 5.50% due 6/01/2022 (f) (j)
660	California Health Facilities Financing Authority, Revenue Refunding Bonds (Healthcare West), Series A, 6% due 7/01/2006 (b) (i)

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 below.

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
ROLS	Reset Option Long Securities
S/F	Single-Family
VRDN	Variable Rate Demand Notes

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MuniHoldings California Insured Fund, Inc.  
 Schedule of Investments as of March 31, 2006

(in Thousands)

Face Amount	Municipal Bonds
\$ 510	California Health Facilities Financing Authority, Revenue Refunding (Healthcare West), Series A, 5.75% due 7/01/2015 (a)
1,840	California Health Facilities Financing Authority, Revenue Refunding (Healthcare West), Series A, 6% due 7/01/2025 (b)
4,500	California Health Facilities Financing Authority, Revenue Refunding (Children's Hospital), 5.375% due 7/01/2020 (b)
1,900	California Infrastructure and Economic Development Bank Revenue Bonds (County Department of Public Social Services), 5.75% due 9/01/2023 (c)
2,000	California State, GO, 5.50% due 6/01/2025 (c) (1)
7,500	California State, GO, 5.25% due 4/01/2027
6,000	California State, GO, Refunding, 5.25% due 2/01/2026 (b)
1,075	California State, GO, Refunding, 5.75% due 12/01/2029
7,000	California State, GO, Refunding, RIB, AMT, Series 777X, 7.26% due 12/01/2029
4,130	California State, GO, Refunding, Veterans, AMT, Series B, 5.45% due 12/01/2029
20,000	California State Public Works Board, Lease Revenue Bonds (Various California Projects), Series C, 5.125% due 9/01/2022 (a)
5,025	California State Public Works Board, Lease Revenue Refunding Bonds (University), Series A, 5.50% due 10/01/2014 (b)
8,750	California State Public Works Board, Lease Revenue Refunding Bonds (Corrections), Series B, 5.625% due 11/01/2019 (b)
2,625	California State Public Works Board, Lease Revenue Refunding Bonds (Community College Project), Series B, 5.625% due 3/01/2019 (a)
2,935	California State, Various Purpose, GO, 5% due 3/01/2033 (b)
7,050	California State, Various Purpose, GO, 5.50% due 11/01/2033
8,965	California State, Various Purpose, GO, Refunding, 5% due 3/01/2027
9,500	California Statewide Communities Development Authority, COP, Refunding (Memorial Hospital), 5.80% due 7/01/2006 (e) (i)
4,915	California Statewide Communities Development Authority, Health Facilities Bonds (Memorial Health Services), Series A, 6% due 10/01/2023
1,090	California Statewide Communities Development Authority Revenue Bonds (Orthopedic Hospital Foundation), 5.50% due 6/01/2019 (a)

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16,770	Capistrano, California, Unified Public Financing Authority, Special Refunding Bonds, First Lien, Series A, 5.70% due 9/01/2016 (a)
10,640	Capistrano, California, Unified Public Financing Authority, Special Refunding Bonds, First Lien, Series A, 5.70% due 9/01/2020 (a)
8,705	Castaic Lake, California, Water Agency Revenue Bonds, COP (Water Supply 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 (Election of 2002), 5% due 8/01/2028 (b)
4,570	Contra Costa County, California, COP, Refunding (Capital Projects Program), 5.25% due 2/01/2021 (a)
6,000	Contra Costa County, California, COP, Refunding, DRIVERS, Series 15, 5.50% due 11/01/2017 (b) (g)
2,000	Contra Costa County, California, COP, Refunding (Merrithew Memorial Project), 5.50% due 11/01/2022 (b)

MuniHoldings California Insured Fund, Inc.  
Schedule of Investments as of March 31, 2006

(in Thousands)

Face  
Amount Municipal Bonds

\$ 5,910	Corona, California, Department of Water and Power, COP, 5% due 9/01/2016 (a)
4,250	Coronado, California, Community Development Agency, Tax Allocation (Community Development Project), 5% due 9/01/2030 (a)
2,395	Covina-Valley, California, Unified School District, GO, Refunding, 5.50% due 8/01/2026 (f)
3,750	Culver City, California, Redevelopment Finance Authority, Revenue Refunding Tax Allocation, Series A, 5.60% due 11/01/2025 (f)
1,870	Davis, California, Joint Unified School District, Community Facilities Special Tax Refunding Bonds, Number 1, 5.50% due 8/15/2021 (b)
1,000	Delano, California, Union Elementary School District, GO (Election of 2002), Series F, 5% due 2/01/2033 (f)
7,500	Desert Sands, California, Unified School District, GO (Election of 2002), 5% due 6/01/2029 (f)
5,205	East Side Union High School District, California, Santa Clara County General Tax Appreciation, GO (Election of 2002), Series E, 5.03%** due 8/01/2026 (a)
11,000	East Side Union High School District, California, Santa Clara County General Tax Refunding Bonds, Series A, 5.50% due 8/01/2026 (a)

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	Appreciation, GO (Election of 2002), Series E, 5.125%** due 8/01/20
1,000	Escondido, California, COP, Refunding, Series A, 5.75% due 9/01/202
5,000	Escondido, California, COP, Refunding (Wastewater Project), 5.70% d
5,000	Fontana, California, Redevelopment Agency, Tax Allocation Refunding Industrial Park Project), 5% due 9/01/2022 (b)
5,000	Foothill-De Anza, California, Community College District, GO, Refun 5% due 8/01/2030 (c)
4,455	Fresno, California, Airport Revenue Bonds, AMT, Series B, 5.50% due
5,200	Fullerton, California, Joint Union High School District, GO (Electi Series B, 5% due 8/01/2029 (c)
4,040	Garden Grove, California, COP (Financing Project), Series A, 5.50%
5,200	Glendale, California, Unified School District, GO, Series B, 5.125%
4,565	Hemet, California, Unified School District, GO, Series A, 5.375% du
9,205	Industry, California, Urban Development Agency, Tax Allocation Refu (Civic-Recreational-Industrial Redevelopment Project Number 1), 5.5
1,700	Inglewood, California, Unified School District, GO, Series A, 5.60%
2,300	Irvine, California, Unified School District, Special Tax (Community District Number 86-1), 5.375% due 11/01/2020 (a)
4,665	Irvine, California, Unified School District, Special Tax Refunding Facilities District Number 86-1), 5.80% due 11/01/2020 (a)
2,500	La Quinta, California, Financing Authority, Local Agency Revenue Bo 5.25% due 9/01/2024 (a)
3,585	La Quinta, California, Financing Authority, Local Agency Tax Alloca Refunding Bonds, ROLS, Series II-R-412X, 6.961% due 9/01/2034 (a) (g)
4,000	Long Beach, California, Bond Finance Authority, Lease Revenue Bonds Refinancing Project), Series A, 5.25% due 5/01/2009 (a) (i)
10,000	Los Angeles, California, Community Redevelopment Agency, Community Financing Authority Revenue Bonds (Bunker Hill Project), Series A,
2,000	Los Angeles, California, Harbor Department Revenue Bonds, AMT, Seri 5.375% due 11/01/2023

MuniHoldings California Insured Fund, Inc.  
Schedule of Investments as of March 31, 2006

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\$ 240	Los Angeles, California, M/F Housing Revenue Refunding Bonds, Senior Series A, 5.65% due 1/01/2014 (f)
10,000	Los Angeles, California, Unified School District, GO, Series E, 5% due 8/01/2027 (b)
5,000	Los Angeles, California, Water and Power Revenue Bonds (Power System Sub-Series A-1, 5% due 7/01/2031 (f)
9,000	Los Angeles County, California, Metropolitan Transportation Authority Revenue Refunding Bonds, Proposition A, First Tier Senior-Series A, 5.25% due 7/01/2030 (c)
3,750	Los Angeles County, California, Metropolitan Transportation Authority Revenue Refunding Bonds, Proposition C, Second Tier Senior-Series A, 5.25% due 7/01/2030 (c)
8,795	Los Angeles County, California, Sanitation Districts Financing Authority Refunding Bonds (Capital Projects - District Number 14), Sub-Series A, 5% due 10/01/2034 (c)
2,735	Los Gatos, California, Unified School District, GO (Election 2001), 5% due 8/01/2030 (f)
1,890	Los Rios, California, Community College District, GO (Election of 2007), 5% due 8/01/2027 (b)
5,000	Menlo Park, California, Community Development Agency, Tax Allocation Bonds (Community Development Project), 5.50% due 6/01/2025 (a)
5,000	Merced, California, Irrigation District, Electrical System Revenue Bonds, 5.25% due 9/01/2036 (k)
3,550	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A, 5% due 7/01/2035 (f)
9,000	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1, 5% due 10/01/2033 (c)
5,000	Modesto, California, Schools Infrastructure Financing Agency, Special Series A, 5% due 9/01/2029 (a)
3,500	Mojave, California, Water Agency, GO, Refunding (Improvement District Basin), 5.80% due 9/01/2022 (c)
2,000	Montebello, California, Community Redevelopment Agency, Housing Tax Allocation Bonds, Series A, 5.45% due 9/01/2019 (f)
4,150	Moorpark, California, Redevelopment Agency, Tax Allocation Bonds (Montebello Redevelopment Project), 5.125% due 10/01/2031 (a)
2,315	Morgan Hill, California, Unified School District, GO, 5.75% due 8/01/2027 (b)
2,140	North City West, California, School Facilities Financing Authority, Refunding Bonds, Series B, 6% due 9/01/2019 (f)
3,275	Northern California Power Agency, Public Power Revenue Refunding Bonds (Project Number One), Series A, 5.125% due 7/01/2023 (b)
9,995	Oakland, California, Alameda County Unified School District, GO, Revenue Bonds, Series C, 5.50% due 8/01/2019 (c)
3,705	Oakland, California, Alameda County Unified School District, GO, Revenue Bonds, Series B, 5.625% due 8/01/2020 (b)

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5,245 Oakland, California, Alameda County Unified School District, GO, Se  
5.625% due 8/01/2021 (b)

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Face  
Amount Municipal Bonds

\$ 6,000 Oakland, California, Alameda County Unified School District, GO, Se  
5.50% due 8/01/2024 (b)

7,105 Oakland, California, Joint Powers Financing Authority, Lease Revenue  
Administration Buildings), 5.75% due 8/01/2006 (a) (i)

5,000 Ohlone, California, Community College District, GO, Series B, 5% du

10,000 Oxnard, California, Financing Authority, Wastewater Revenue Bonds (S  
Sewer and Headworks Projects), Series A, 5.25% due 6/01/2034 (c)

6,475 Palm Desert, California, Financing Authority, Tax Allocation Revenue  
Area Number 2), 5% due 8/01/2033 (b)

5,750 Palm Desert, California, Financing Authority, Tax Allocation Revenue  
(Project Area Number 1), 5.45% due 4/01/2018 (b)

1,000 Palm Springs, California, COP, Refunding (Multiple Capital Faciliti  
5.75% due 4/01/2017 (a)

1,600 Palm Springs, California, Financing Authority, Lease Revenue Refund  
(Convention Center Project), Series A, 5.50% due 11/01/2035 (b)

7,745 Peralta, California, Community College District, GO, RIB, Series 12  
6.60% due 8/01/2035 (f) (g)

5,115 Perris, California, Unified School District, Capital Appreciation,  
5.20%\*\* due 9/01/2028 (c)

4,000 Pittsburg, California, Public Financing Authority, Water Revenue Bo  
5.50% due 6/01/2007 (b) (i)

9,100 Pleasanton, California, Unified School District, GO, Series E, 5.50  
due 8/01/2008 (c) (i)

5,000 Port of Oakland, California, Port Revenue Refunding Bonds, Series I  
5.40% due 11/01/2017 (b)

12,675 Port of Oakland, California, RIB, AMT, Series 1192, 7.31% due 11/01

3,500 Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% du

17,120 Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% du

5,085 Rancho Cordova, California, COP (City Hall Facility Acquisition Pro

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5% due 2/01/2030 (k)	
2,205	Richmond, California, Joint Powers Financing Authority, Tax Allocated Series A, 5.50% due 9/01/2018 (b)
8,775	Sacramento, California, City Financing Authority, Revenue Refunding Bonds, 5% due 12/01/2029 (c)
10,825	Sacramento, California, Municipal Utility District, Electric Revenue Bonds Series L, 5.125% due 7/01/2022 (b)
2,500	Sacramento, California, Municipal Utility District Financing Authority (Consumers Project), 5.125% due 7/01/2029 (b)
17,130	Sacramento, California, Municipal Utility District Financing Authority DRIVERS, Series 1237Z, 6.774% due 1/01/2014 (b)(g)
3,500	Sacramento, California, Power Authority Revenue Bonds (Cogeneration), 5.875% due 7/01/2006 (b)(i)
1,700	Sacramento County, California, Airport System Revenue Bonds, Series A, 5.25% due 7/01/2017 (f)
4,000	Sacramento County, California, Sanitation District Financing Authority Series A, 5% due 12/01/2035 (a)
4,000	Sacramento County, California, Sanitation District Financing Authority Refunding Bonds, 5% due 8/01/2030 (b)

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 Schedule of Investments as of March 31, 2006

(in Thousands)

Face Amount	Municipal Bonds
\$ 4,115	Saddleback Valley, California, Unified School District, GO, 5% due 12/01/2030 (f)
5,440	San Bernardino, California, Joint Powers Financing Authority, Lease (Department of Transportation Lease), Series A, 5.50% due 12/01/2029 (b)
1,480	San Bernardino County, California, COP, Refunding (Medical Center Facility), 5.50% due 8/01/2019 (b)
3,330	San Diego, California, Community College District, GO (Election of 1999), 5% due 5/01/2030 (f)
5,055	San Diego, California, Public Facilities Financing Authority, Sewer Refunding Bonds Series A, 5.25% due 5/15/2027 (c)
6,480	San Diego, California, Unified School District, GO (Election of 1999), 5% due 7/01/2028 (f)
1,500	San Diego County, California, COP (Edgemoor Project and Regional Sewer), 5% due 2/01/2029 (a)



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4,000	San Diego County, California, Water Authority, Water Revenue Bonds, 5% due 5/01/2031 (f)
10,000	San Diego County, California, Water Authority, Water Revenue Refund Series A, 5% due 5/01/2032 (b)
6,795	San Francisco, California, Bay Area Rapid Transit District, Sales T 5.50% due 7/01/2009 (c) (i)
13,100	San Francisco, California, Bay Area Rapid Transit District, Sales T Refunding Bonds, Series A, 5% due 7/01/2030 (b)
6,430	San Francisco, California, City and County Airport Commission, Inte Revenue Bonds, AMT, Second Series, Issue 24A, 5.50% due 5/01/2024 (
6,750	San Francisco, California, City and County Public Utilities Commiss Revenue Refunding Bonds, RIB, Series 1259-X, 6.60% due 11/01/2032 (
8,900	San Francisco, California, State Building Authority, Lease Revenue Francisco Civic Center Complex), Series A, 5.25% due 12/01/2006 (a)
7,400	San Jose, California, Financing Authority, Lease Revenue Refunding Series 1280Z, 6.525% due 12/01/2010 (a) (g)
10,410	San Jose-Evergreen, California, Community College District, Capital (Election of 2004), Refunding, Series A, 5.17%** due 9/01/2024 (b)
7,250	San Jose-Evergreen, California, Community College District, Capital (Election of 2004), Refunding, Series A, 5.34%** due 9/01/2029 (b)
3,955	San Juan, California, Unified School District, GO, 5.625% due 8/01/
3,830	San Juan, California, Unified School District, GO, 5.625% due 8/01/
4,250	San Juan, California, Unified School District, GO (Election of 2002 5% due 8/01/2028 (b)
2,300	San Mateo County, California, Community College District, COP, 5% d
5,650	San Mateo County, California, Transit District, Sales Tax Revenue R Series A, 5% due 6/01/2029 (b)
14,000	Santa Clara, California, Redevelopment Agency, Tax Allocation Bonds Project), Series A, 5.50% due 6/01/2023 (a)
6,050	Santa Clara, California, Subordinated Electric Revenue Bonds, Serie 5% due 7/01/2028 (b)
9,750	Santa Clara County, California, Financing Authority, Lease Revenue Series A, 5% due 11/15/2022 (a)

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Schedule of Investments as of March 31, 2006

(in Thousands)

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\$ 9,000	Santa Fe Springs, California, Community Development, Commission Tax Refunding Bonds (Consolidated Redevelopment Project), Series A, 5%
5,110	Santa Monica, California, Redevelopment Agency, Tax Allocation Bond Recovery Redevelopment Project), 6% due 7/01/2009 (a) (i)
2,855	Santa Rosa, California, High School District, GO (Election of 2002) 5% due 8/01/2028 (b)
4,450	Saugus, California, Union School District, GO, Series B, 5% due 8/01/2028 (b)
5,000	Southern California Public Power Authority, Power Project Revenue Bonds (Power Project), Series A-1, 5% due 7/01/2033 (a)
1,570	Southwestern Community College District, California, GO, Refunding, 5.25% due 8/01/2017 (b)
3,200	Stockton, California, Public Financing Authority, Water Revenue Bonds (Capital Improvement Projects), Series A, 5% due 10/01/2031 (b)
1,500	Stockton, California, Redevelopment Agency, Revenue Bonds (Stockton Arena Project), 5% due 9/01/2028 (c)
13,250	Tracy, California, Area Public Facilities Financing Agency, Special Bonds (Community Facilities District Number 87-1), Series H, 5.875% due 8/01/2028 (b)
6,655	Turlock, California, Public Finance Authority, Sewer Revenue Bonds, 5% due 9/15/2033 (c)
7,475	University of California, COP, Series A, 5.25% due 11/01/2007 (a) (i)
9,875	University of California, Hospital Revenue Bonds (University of California Center), 5.75% due 7/01/2006 (a) (i)
8,700	University of California Revenue Bonds, ROLS, Series II-R-524, 6.718% due 5/15/2033 (f) (g)
1,410	University of California Revenue Bonds, Series K, 5.25% due 9/01/2020 (b)
16,000	University of California, Revenue Refunding Bonds (Multiple Purpose Series E, 5.125% due 9/01/2020 (b)
10,000	Vista, California, Unified School District, GO, Series A, 5.25% due 8/01/2029 (c)
2,550	Vista, California, Unified School District, GO, Series B, 5% due 8/01/2029 (c)
6,075	Washington, California, Unified School District (Yolo County), Capital Appraisal Bonds (Election of 2004), Series A, 4.98%** due 8/01/2029 (c)
5,825	West Contra Costa, California, Unified School District, Capital Appraisal Bonds (Election of 2002), Series C, 4.98%** due 8/01/2029 (c)
6,690	West Contra Costa, California, Unified School District, GO (Election of 2002), Series B, 5% due 8/01/2032 (f)
5,000	Woodland, California, Financing Authority, Lease Revenue Bonds (Capital Appraisal Bonds), Series A, 5% due 3/01/2026 (f)
3,145	Yorba Linda, California, Redevelopment Agency, Redevelopment Project Revenue Bonds (Subordinate Lien), Series B, 5% due 9/01/2032 (a)

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Puerto Rico - 4.7%	15,000	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Appreciation Revenue Bonds, Series A, 4.60%** due 7/01/2030 (c)
	12,400	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Appreciation Revenue Bonds, Series A, 4.77%** due 7/01/2042 (c)
	10,000	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Appreciation Revenue Bonds, Series A, 4.77%** due 7/01/2044 (a)
	11,215	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series H 5.30% due 7/01/2020 (f)
	7,880	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series N 5.125% due 7/01/2029
		Total Municipal Bonds (Cost - \$933,148) - 160.6%

MuniHoldings California Insured Fund, Inc.  
 Schedule of Investments as of March 31, 2006

(in Thousands)

Shares Held	Short-Term Securities
93	CMA California Municipal Money Fund (m)
Total Short-Term Securities (Cost - \$93) - 0.0%	
Total Investments (Cost - \$933,241*) - 160.6%	
Other Assets Less Liabilities - 4.1%	
Preferred Stock, at Redemption Value - (64.7%)	
Net Assets Applicable to Common Stock - 100.0%	

\* The cost and unrealized appreciation (depreciation) of investments as of March 31, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 933,250
Gross unrealized appreciation	\$ 38,139
Gross unrealized depreciation	(2,172)
Net unrealized appreciation	\$ 35,967

\*\* Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FGIC Insured.

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- (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.
- (l) Tradable Custodial Receipts (TRACERS).
- (m) 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	38	\$33

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: May 22, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the

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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: May 22, 2006

By: /s/ Donald C. Burke

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

Date: May 22, 2006