

BLACKROCK MUNIHOLDINGS NEW YORK QUALITY FUND, INC.

Form N-CSR

November 03, 2016

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 811-08217

Name of Fund: BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

MuniHoldings New York Quality Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2016

Date of reporting period: 08/31/2016

Item 1 Report to Stockholders

ANNUAL REPORT

- BlackRock Maryland Municipal Bond Trust (BZM)**
- BlackRock Massachusetts Tax-Exempt Trust (MHE)**
- BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**
- BlackRock New Jersey Municipal Bond Trust (BLJ)**
- BlackRock New York Municipal Bond Trust (BQH)**
- BlackRock New York Municipal Income Quality Trust (BSE)**
- BlackRock New York Municipal Income Trust II (BFY)**
- BlackRock Virginia Municipal Bond Trust (BHV)**

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Uneven economic outlooks and the divergence of monetary policies across regions have been the overarching themes driving financial markets over the past couple of years. In the latter half of 2015, investors were focused largely on the timing of the Federal Reserve's (the Fed) decision to end its near-zero interest rate policy. The Fed ultimately hiked rates in December, while, in contrast, the European Central Bank and the Bank of Japan increased stimulus, even introducing negative interest rates. The U.S. dollar had strengthened considerably, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices. Also during this time period, oil prices collapsed due to excess global supply. China showed signs of slowing economic growth and declining confidence in the country's policymakers stoked worries about the potential impact on the global economy. Risk assets (such as equities and high yield bonds) struggled as volatility increased.

The elevated market volatility spilled over into 2016, but as the first quarter wore on, fears of a global recession began to fade, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength brought relief to U.S. exporters and emerging market economies, and oil prices rebounded as the world's largest producers agreed to reduce supply.

Volatility spiked in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape drove investors to high-quality assets, pushing already low global yields to even lower levels. However, risk assets recovered swiftly in July as economic data suggested that the consequences had thus far been contained to the United Kingdom.

With a number of factors holding interest rates down—central bank accommodation, an aging population in need of income, and institutions such as insurance companies and pension plans needing to meet liabilities—assets offering decent yield have become increasingly scarce. As a result, income-seeking investors have stretched into riskier assets despite high valuations in many sectors.

Market volatility touched a year-to-date low in August, which may be a signal that investors have become complacent given persistent macro risks: Geopolitical turmoil continues to loom. A surprise move from the Fed—i.e., raising rates sooner than expected—has the potential to roil markets. And perhaps most likely to stir things up—the U.S. presidential election.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2016

| | 6-month | 12-month |
|---|---------|----------|
| U.S. large cap equities (S&P 500® Index) | 13.60% | 12.55% |

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| | | |
|---|-------|--------|
| U.S. small cap equities (Russell 2000® Index) | 20.87 | 8.59 |
| International equities (MSCI Europe, Australasia, Far East Index) | 10.35 | (0.12) |
| Emerging market equities (MSCI Emerging Markets Index) | 22.69 | 11.83 |
| 3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index) | 0.17 | 0.23 |
| U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index) | 2.22 | 7.35 |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) | 3.68 | 5.97 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 3.35 | 7.03 |
| U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 15.56 | 9.12 |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Municipal Market Overview

For the Reporting Period Ended August 31, 2016

Municipal Market Conditions

Municipal bonds generated positive performance for the period, thanks to falling interest rates and a favorable supply-and-demand environment. Interest rates were volatile in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve (Fed) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments. Investors favored the relative yield and stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, volatile oil prices, global growth concerns, geopolitical risks (particularly the United Kingdom's decision to leave the European Union), and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended August 31, 2016, municipal bond funds garnered net inflows of approximately \$57 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$393 billion (though lower than the \$425 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 61%) as issuers continued to take advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

| |
|-------------------------------------|
| S&P Municipal Bond Index |
| Total Returns as of August 31, 2016 |
| 6 months: 3.35% |
| 12 months: 7.03% |

A Closer Look at Yields

From August 31, 2015 to August 31, 2016, yields on AAA-rated 30-year municipal bonds decreased by 98 basis points (bps) from 3.10% to 2.12%, while 10-year rates fell by 74 bps from 2.16% to 1.42% and 5-year rates decreased 47 bps from 1.33% to 0.86% (as measured by Thomson Municipal Market Data). The municipal yield curve experienced significant flattening over the 12-month period with the spread between 2- and 30-year maturities flattening by 100 bps and the spread between 2- and 10-year maturities flattening by 76 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in longer-term issues. In absolute terms, the positive performance of muni bonds was driven largely by falling interest rates as well as a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. 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 August 31, 2016, 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.

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

The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' 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 Trust'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 Trust'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 Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

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

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

The use of leverage also generally causes greater changes in each Trust'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 Trust's Common Shares than if the Trust were not leveraged. In addition, each Trust 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 Trusts to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust 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 Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment adviser will be higher than if the Trusts did not use leverage.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP 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 Trust is permitted to issue debt up to 33% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust 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 Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Trust's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the

transaction or illiquidity of the instrument. The Trusts' 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 Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Trust Summary as of August 31, 2016

BlackRock Maryland Municipal Bond Trust

Trust Overview

BlackRock Maryland Municipal Bond Trust s (BZM) (the Trust) investment objective is to provide current income exempt from regular federal income taxes and Maryland personal income taxes. The Trust seeks to achieve its investment objectives by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Maryland personal income taxes. The Trust invests, under normal market conditions, at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the Trust s investment adviser. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

| | |
|--|----------------|
| Symbol on New York Stock Exchange (NYSE) MKT | BZM |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of August 31, 2016 (\$16.06) ¹ | 3.54% |
| Tax Equivalent Yield ² | 6.64% |
| Current Monthly Distribution per Common Share ³ | \$0.0474 |
| Current Annualized Distribution per Common Share ³ | \$0.5688 |
| Economic Leverage as of August 31, 2016 ⁴ | 35% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 46.65%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, 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 Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

| | Returns Based On | |
|---|------------------|--------|
| | Market Price | NAV |
| BZM ^{1,2} | 15.80% | 11.15% |
| Lipper Other States Municipal Debt Funds ³ | 19.90% | 10.53% |

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

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- ² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

Despite finishing with a positive return, Maryland underperformed the broader, national tax-exempt market due to the above-average credit quality of the state's bonds. Investor demand shifted in favor of longer-term and lower-quality issues, leading to lower relative returns for AAA rated, general obligation securities—a relative headwind for Maryland tax-backed bonds.

The use of leverage helped augment returns at a time of strong market performance. However, leverage had less of an impact in the second half of the period since the Fed's interest rate increase in December 2015 increased the costs of short-term financing.

Given the relative strength of longer-term bonds, the Trust's exposure to longer-duration assets and the long end of the yield curve had a positive impact on performance. Additionally, the Trust's exposure to lower-rated credits aided performance as yield spreads generally tightened over the period.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market. In addition, the Trust's yield declined during the period as the proceeds from bonds that were called away were reinvested at lower yields.

BlackRock Maryland Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

| | 8/31/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 16.06 | \$ 14.44 | 11.22% | \$ 16.84 | \$ 14.28 |
| Net Asset Value | \$ 15.97 | \$ 14.96 | 6.75% | \$ 16.13 | \$ 14.79 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/16 | 8/31/15 |
|--|---------|---------|
| Health | 29% | 27% |
| Education | 18 | 21 |
| Transportation | 17 | 19 |
| County/City/Special District/School District | 16 | 16 |
| Housing | 9 | 7 |
| Utilities | 9 | 7 |
| Corporate | 1 | 1 |
| Tobacco | 1 | |
| State | | 2 |

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

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 4% |
| 2017 | 3 |
| 2018 | 8 |
| 2019 | 8 |
| 2020 | 11 |

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

* Excludes short-term securities.

Credit Quality Allocation¹

| 8/31/16 | 8/31/15 |
|---------|---------|
|---------|---------|

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| | | |
|------------------|-----|-----|
| AAA/Aaa | 10% | 10% |
| AA/Aa | 36 | 35 |
| A | 30 | 30 |
| BBB/Baa | 14 | 15 |
| BB/Ba | 1 | 1 |
| N/R ² | 9 | 9 |

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

² 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 August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 2% of the Trust's total investments.

Trust Summary as of August 31, 2016

BlackRock Massachusetts Tax-Exempt Trust

Trust Overview

BlackRock Massachusetts Tax-Exempt Trust's (MHE) (the Trust) investment objective is to provide as high a level of current income exempt from both regular federal income taxes and Massachusetts personal income taxes as is consistent with the preservation of shareholders' capital. The Trust seeks to achieve its investment objective by investing primarily in Massachusetts tax-exempt obligations (including bonds, notes and capital lease obligations). The Trust invests, under normal market conditions, at least 80% of its assets in obligations that are rated investment grade at the time of investment or, if unrated, determined to be of comparable quality by the Trust's investment adviser. Under normal market conditions, the Trust invests its assets so that at least 80% of the income generated by the Trust is exempt from federal income taxes, including federal alternative minimum tax, and Massachusetts personal income taxes. The Trust invests primarily in long term municipal obligations with maturities of more than ten years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

| | |
|--|---------------|
| Symbol on NYSE MKT | MHE |
| Initial Offering Date | July 23, 1993 |
| Yield on Closing Market Price as of August 31, 2016 (\$15.32) ¹ | 4.15% |
| Tax Equivalent Yield ² | 7.73% |
| Current Monthly Distribution per Common Share ³ | \$0.0530 |
| Current Annualized Distribution per Common Share ³ | \$0.6360 |
| Economic Leverage as of August 31, 2016 ⁴ | 36% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 46.29%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

| | Returns Based On | |
|---|------------------|--------|
| | Market Price | NAV |
| MHE ^{1,2} | 21.27% | 11.01% |
| Lipper Other States Municipal Debt Funds ³ | 19.90% | 10.53% |

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

² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

The Commonwealth of Massachusetts slightly underperformed the broader tax-exempt market during this period. Massachusetts benefits from a strong credit profile and rating, but states with weaker credit profiles generally performed better due to their higher yields.

Leverage also amplifies the effect of interest-rate movements, which was a positive to performance during the past 12 months given that yields declined.

Positions in bonds with maturities of 20 years and higher helped performance. In addition to providing above-average yields, longer-dated bonds gained the largest benefit from the flattening of the yield curve. The Trust's holdings in A and BBB rated securities, which generally outperformed higher-quality bonds, provided an additional boost to the Trust's 12-month results. At the sector level, positions in education and tax-backed state issues contributed positively.

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

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

Market Price and Net Asset Value Per Share Summary

| | 8/31/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.32 | \$ 13.26 | 15.54% | \$ 16.11 | \$ 12.84 |
| Net Asset Value | \$ 14.69 | \$ 13.89 | 5.76% | \$ 14.85 | \$ 13.74 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/16 | 8/31/15 |
|--|---------|---------|
| Education | 39% | 47% |
| State | 17 | 11 |
| Health | 16 | 14 |
| Transportation | 16 | 19 |
| Housing | 9 | 7 |
| County/City/Special District/School District | 2 | 2 |
| Tobacco | 1 | |

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

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 1% |
| 2017 | 11 |
| 2018 | 5 |
| 2019 | 13 |
| 2020 | 16 |

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

* Excludes short-term securities.

Credit Quality Allocation¹

| | 8/31/16 | 8/31/15 |
|---------|---------|---------|
| AAA/Aaa | 8% | 11% |
| AA/Aa | 57 | 55 |

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| | | |
|------------------|----|----|
| A | 21 | 27 |
| BBB/Baa | 11 | 7 |
| BB/Ba | 1 | |
| N/R ² | 2 | |

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

² The investment 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 August 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Trust's total investments.

Trust Summary as of August 31, 2016

BlackRock MuniHoldings New York Quality Fund, Inc.

Trust Overview

BlackRock MuniHoldings New York Quality Fund, Inc. s (MHN) (the Trust) investment objective is to provide shareholders with current income exempt from federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in investment grade (as rated or, if unrated, considered to be of comparable quality by the Trust s investment adviser) New York municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes (New York Municipal Bonds), except at times when, in the judgment of its investment adviser, New York Municipal Bonds of sufficient quality and quantity are unavailable for investment by the Trust. At all times, however, except during temporary defensive periods, the Trust invests at least 65% of its assets in New York Municipal Bonds. The Trust invests, under normal market conditions, at least 80% of its assets in municipal obligations with remaining maturities of one year or more. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

| | |
|--|--------------------|
| Symbol on NYSE | MHN |
| Initial Offering Date | September 19, 1997 |
| Yield on Closing Market Price as of August 31, 2016 (\$15.04) ¹ | 4.63% |
| Tax Equivalent Yield ² | 9.37% |
| Current Monthly Distribution per Common Share ³ | \$0.0580 |
| Current Annualized Distribution per Common Share ³ | \$0.6960 |
| Economic Leverage as of August 31, 2016 ⁴ | 40% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, 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 Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

| | Returns Based On | |
|---|------------------|--------|
| | Market Price | NAV |
| MHN ^{1,2} | 16.10% | 11.63% |
| Lipper New York Municipal Debt Funds ³ | 19.17% | 10.54% |

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

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

New York municipal bonds performed well during the period, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

Given the flattening of the yield curve, the Trust's exposure to longer-duration assets and longer-term bonds had a positive impact on performance. Positions in the transportation, education and tax-backed (local) sectors also aided results. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, further boosted returns. In addition, positions in lower-rated investment-grade bonds contributed positively due to their additional yield and strong price performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

BlackRock MuniHoldings New York Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

| | 8/31/16 | 8/31/15 | Change | High | Low |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$ 15.04 | \$ 13.65 | 10.18% | \$ 15.68 | \$ 13.47 |
| Net Asset Value | \$ 15.69 | \$ 14.81 | 5.94% | \$ 15.90 | \$ 14.65 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/16 | 8/31/15 |
|--|----------------|----------------|
| Transportation | 25% | 21% |
| County/City/Special District/School District | 20 | 20 |
| Education | 19 | 19 |
| State | 13 | 16 |
| Utilities | 12 | 11 |
| Health | 6 | 6 |
| Housing | 3 | 4 |
| Corporate | 1 | 2 |
| Tobacco | 1 | 1 |

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

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 6% |
| 2017 | 9 |
| 2018 | 8 |
| 2019 | 6 |
| 2020 | 4 |

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

* Excludes short-term securities.

Credit Quality Allocation¹

8/31/16

8/31/15

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| | | |
|------------------|-----|-----|
| AAA/Aaa | 17% | 11% |
| AA/Aa | 59 | 63 |
| A | 17 | 19 |
| BBB/Baa | 5 | 4 |
| BB/Ba | | 1 |
| N/R ² | 2 | 2 |

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

² The investment 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 August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and less than 1%, respectively, of the Trust's total investments.

Trust Summary as of August 31, 2016

BlackRock New Jersey Municipal Bond Trust

Trust Overview

BlackRock New Jersey Municipal Bond Trust's (BLJ) (the Trust) investment objective is to provide current income exempt from regular federal income tax and New Jersey gross income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey gross income taxes. Under normal market conditions, the Trust invests at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the Trust's investment adviser. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

| | |
|--|----------------|
| Symbol on NYSE MKT | BLJ |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of August 31, 2016 (\$17.40) ¹ | 4.79% |
| Tax Equivalent Yield ² | 9.30% |
| Current Monthly Distribution per Common Share ³ | \$0.0695 |
| Current Annualized Distribution per Common Share ³ | \$0.8340 |
| Economic Leverage as of August 31, 2016 ⁴ | 38% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, 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 Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

| | Returns Based On | |
|---|------------------|--------|
| | Market Price | NAV |
| BLJ ^{1,2} | 31.16% | 12.80% |
| Lipper New Jersey Municipal Debt Funds ³ | 25.04% | 12.69% |

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

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- ² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts. New Jersey municipal bonds performed particularly well thanks to the combination of limited new-issue supply and strong investor demand.

Given the flattening of the yield curve, the Trust's exposure to longer-duration assets and longer-term bonds had a positive impact on performance. Positions in the tax-backed (state and local), education and transportation sectors also aided results. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, further boosted returns. In addition, positions in lower-rated investment-grade bonds contributed positively due to their additional yield and strong price performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

BlackRock New Jersey Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

| | 8/31/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 17.40 | \$ 13.99 | 24.37% | \$ 17.57 | \$ 13.79 |
| Net Asset Value | \$ 16.74 | \$ 15.65 | 6.96% | \$ 16.92 | \$ 15.48 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/16 | 8/31/15 |
|--|---------|---------|
| Transportation | 28% | 28% |
| Education | 20 | 21 |
| County/City/Special District/School District | 19 | 18 |
| State | 18 | 18 |
| Health | 7 | 6 |
| Corporate | 6 | 7 |
| Housing | 1 | 2 |
| Utilities | 1 | |

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

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | % |
| 2017 | 2 |
| 2018 | 10 |
| 2019 | 11 |
| 2020 | 5 |

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

* Excludes short-term securities.

Credit Quality Allocation¹

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| | 8/31/16 | 8/31/15 |
|------------------|---------|---------|
| AAA/Aaa | % | 5% |
| AA/Aa | 47 | 42 |
| A | 34 | 35 |
| BBB/Baa | 9 | 7 |
| BB/Ba | 9 | 9 |
| N/R ² | 1 | 2 |

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

² The investment 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 August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and 3%, respectively, of the Trust's total investments.

Trust Summary as of August 31, 2016

BlackRock New York Municipal Bond Trust

Trust Overview

BlackRock New York Municipal Bond Trust's (BQH) (the Trust) investment objective is to provide current income exempt from regular federal income taxes and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Trust invests at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the Trust's investment adviser. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

| | |
|--|----------------|
| Symbol on NYSE | BQH |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of August 31, 2016 (\$15.70) ¹ | 4.51% |
| Tax Equivalent Yield ² | 9.13% |
| Current Monthly Distribution per Common Share ³ | \$0.0590 |
| Current Annualized Distribution per Common Share ³ | \$0.7080 |
| Economic Leverage as of August 31, 2016 ⁴ | 37% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, 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 Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

| | Returns Based On | |
|---|------------------|--------|
| | Market Price | NAV |
| BQH ^{1,2} | 20.63% | 13.22% |
| Lipper New York Municipal Debt Funds ³ | 19.17% | 10.54% |

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

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

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

New York municipal bonds performed well during the period, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

Given the flattening of the yield curve, the Trust's exposure to longer-duration assets and longer-term bonds had a positive impact on performance. Positions in the education, transportation and utilities sectors also aided results. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, further boosted returns. In addition, positions in lower-rated investment-grade bonds contributed positively due to their additional yield and strong price performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

BlackRock New York Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

| | 8/31/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.70 | \$ 13.66 | 14.93% | \$ 16.39 | \$ 13.55 |
| Net Asset Value | \$ 16.99 | \$ 15.75 | 7.87% | \$ 17.25 | \$ 15.56 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/16 | 8/31/15 |
|--|---------|---------|
| County/City/Special District/School District | 29% | 30% |
| Education | 20 | 22 |
| Transportation | 18 | 13 |
| Utilities | 11 | 9 |
| Health | 11 | 11 |
| State | 5 | 4 |
| Housing | 3 | 4 |
| Corporate | 2 | 6 |
| Tobacco | 1 | 1 |

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

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 2% |
| 2017 | 6 |
| 2018 | 4 |
| 2019 | 7 |
| 2020 | 7 |

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

* Excludes short-term securities.

Credit Quality Allocation¹

| 8/31/16 | 8/31/15 |
|---------|---------|
|---------|---------|

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| | | |
|------------------|-----|----|
| AAA/Aaa | 10% | 9% |
| AA/Aa | 51 | 49 |
| A | 21 | 23 |
| BBB/Baa | 10 | 7 |
| BB/Ba | 2 | 2 |
| B | | 1 |
| N/R ² | 6 | 9 |

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

² The investment 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 August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 4% and 2%, respectively, of the Trust's total investments.

Trust Summary as of August 31, 2016

BlackRock New York Municipal Income Quality Trust

Trust Overview

BlackRock New York Municipal Income Quality Trust s (BSE) (the Trust) investment objective is to provide current income exempt from federal income tax, including the alternative minimum tax, and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing at least 80% of its managed assets in municipal obligations exempt from federal income taxes (including the alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Trust invests primarily in municipal bonds that are investment grade quality at the time of investment or, if unrated, are determined to be of comparable quality by the Trust s investment adviser. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

| | |
|--|------------------|
| Symbol on NYSE | BSE |
| Initial Offering Date | October 31, 2002 |
| Yield on Closing Market Price as of August 31, 2016 (\$14.84) ¹ | 4.20% |
| Tax Equivalent Yield ² | 8.50% |
| Current Monthly Distribution per Common Share ³ | \$0.0520 |
| Current Annualized Distribution per Common Share ³ | \$0.6240 |
| Economic Leverage as of August 31, 2016 ⁴ | 38% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, 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 Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

| | Returns Based On | |
|---|------------------|--------|
| | Market Price | NAV |
| BSE ^{1,2} | 19.87% | 12.22% |
| Lipper New York Municipal Debt Funds ³ | 19.17% | 10.54% |

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

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

³ Average return.

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

New York municipal bonds performed well during the period, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

Given the flattening of the yield curve, the Trust's exposure to longer-duration assets and longer-term bonds had a positive impact on performance. Positions in the education, transportation and utilities sectors also aided results. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, further boosted returns. In addition, positions in lower-rated investment-grade bonds contributed positively due to their additional yield and strong price performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

BlackRock New York Municipal Income Quality Trust

Market Price and Net Asset Value Per Share Summary

| | 8/31/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.84 | \$ 12.99 | 14.24% | \$ 15.26 | \$ 12.74 |
| Net Asset Value | \$ 15.84 | \$ 14.81 | 6.95% | \$ 16.07 | \$ 14.64 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/16 | 8/31/15 |
|--|---------|---------|
| Education | 24% | 25% |
| County/City/Special District/School District | 20 | 20 |
| Transportation | 18 | 18 |
| Utilities | 16 | 15 |
| State | 10 | 10 |
| Health | 8 | 9 |
| Housing | 4 | 3 |

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

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|---|
| 2016 | % |
| 2017 | 6 |
| 2018 | 8 |
| 2019 | 5 |
| 2020 | 4 |

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

* Excludes short-term securities.

Credit Quality Allocation¹

| | 8/31/16 | 8/31/15 |
|---------|---------|---------|
| AAA/Aaa | 18% | 17% |
| AA/Aa | 55 | 53 |

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| | | |
|------------------|----|----|
| A | 24 | 25 |
| BBB/Baa | 2 | 3 |
| N/R ² | 1 | 2 |

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

² The investment 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 August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Trust's total investments.

Trust Summary as of August 31, 2016

BlackRock New York Municipal Income Trust II

Trust Overview

BlackRock New York Municipal Income Trust II s (BFY) (the Trust) investment objective is to provide current income exempt from regular federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Trust invests at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the Trust s investment adviser. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

| | |
|--|---------------|
| Symbol on NYSE MKT | BFY |
| Initial Offering Date | July 30, 2002 |
| Yield on Closing Market Price as of August 31, 2016 (\$17.01) ¹ | 4.66% |
| Tax Equivalent Yield ² | 9.43% |
| Current Monthly Distribution per Common Share ³ | \$0.0660 |
| Current Annualized Distribution per Common Share ³ | \$0.7920 |
| Economic Leverage as of August 31, 2016 ⁴ | 39% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, 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 Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

| | Returns Based On | |
|---|------------------|--------|
| | Market Price | NAV |
| BFY ^{1,2} | 26.61% | 12.24% |
| Lipper New York Municipal Debt Funds ³ | 19.17% | 10.54% |

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

² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

New York municipal bonds performed well during the period, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

Given the flattening of the yield curve, the Trust's exposure to longer-duration assets and longer-term bonds had a positive impact on performance. Positions in the transportation, education and utilities sectors also aided results. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, further boosted returns. In addition, positions in lower-rated investment-grade bonds contributed positively due to their additional yield and strong price performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

BlackRock New York Municipal Income Trust II

Market Price and Net Asset Value Per Share Summary

| | 8/31/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 17.01 | \$ 14.16 | 20.13% | \$ 18.00 | \$ 13.93 |
| Net Asset Value | \$ 16.58 | \$ 15.57 | 6.49% | \$ 16.81 | \$ 15.39 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/16 | 8/31/15 |
|--|---------|---------|
| County/City/Special District/School District | 25% | 24% |
| Transportation | 20 | 15 |
| Education | 16 | 17 |
| Utilities | 13 | 12 |
| Health | 9 | 10 |
| State | 7 | 8 |
| Housing | 7 | 6 |
| Corporate | 2 | 7 |
| Tobacco | 1 | 1 |

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

Call/Maturity Schedule⁴

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 2% |
| 2017 | 8 |
| 2018 | 3 |
| 2019 | 6 |
| 2020 | 5 |

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

8/31/16 8/31/15

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| | | |
|------------------|--------------|-----|
| AAA/Aaa | 14% | 15% |
| AA/Aa | 46 | 43 |
| A | 26 | 27 |
| BBB/Baa | 8 | 5 |
| BB/Ba | 2 | 2 |
| B | ² | 1 |
| N/R ³ | 4 | 7 |

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

² Represents less than 1% of Trust's total investments.

³ The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and 3%, respectively, of the Trust's total investments.

Trust Summary as of August 31, 2016

BlackRock Virginia Municipal Bond Trust

Trust Overview

BlackRock Virginia Municipal Bond Trust s (BHV) (the Trust) investment objective is to provide current income exempt from regular federal income tax and Virginia personal income taxes. The Trust seeks to achieve its investment objectives by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Virginia personal income taxes. The Trust invests, under normal market conditions, at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the Trust s investment adviser. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

| | |
|--|----------------|
| Symbol on NYSE MKT | BHV |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of August 31, 2016 (\$19.14) ¹ | 3.95% |
| Tax Equivalent Yield ² | 7.40% |
| Current Monthly Distribution per Common Share ³ | \$0.0630 |
| Current Annualized Distribution per Common Share ³ | \$0.7560 |
| Economic Leverage as of August 31, 2016 ⁴ | 37% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 46.65%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, 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 Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

| | Returns Based On | |
|---|------------------|--------|
| | Market Price | NAV |
| BHV ^{1,2} | 20.00% | 9.05% |
| Lipper Other States Municipal Debt Funds ³ | 19.90% | 10.53% |

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

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

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

Despite finishing with a positive return, Virginia underperformed the broader, national tax-exempt market due to the above-average credit quality of the state's bonds. Investor demand shifted in favor of longer-term and lower-quality issues, leading to lower relative returns for AAA rated, general obligation securities—a relative headwind for Virginia tax-backed bonds.

At the sector level, the largest contributions to the Trust's performance came from positions in the health care and higher education sectors. Given the relative strength of longer-term bonds, the Trust's exposure to longer-duration assets and the long end of the yield curve had a positive impact on performance as well. Additionally, the Trust's exposure to lower-rated credits aided performance as yield spreads generally tightened over the period.

The use of leverage helped augment returns at a time of strong market performance. However, leverage had less of an impact in the second half of the period since the Fed's interest rate increase in December 2015 increased the costs of short-term financing.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market. In addition, the Trust's yield declined during the period as the proceeds from bonds that were called away were reinvested at lower yields.

BlackRock Virginia Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

| | 8/31/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 19.14 | \$ 16.70 | 14.61% | \$ 21.30 | \$ 16.25 |
| Net Asset Value | \$ 16.56 | \$ 15.90 | 4.15% | \$ 16.71 | \$ 15.71 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/16 | 8/31/15 |
|--|---------|---------|
| Health | 27% | 27% |
| Transportation | 22 | 21 |
| Education | 20 | 21 |
| County/City/Special District/School District | 17 | 17 |
| Housing | 5 | 6 |
| State | 5 | 7 |
| Tobacco | 3 | |
| Corporate | 1 | 1 |

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

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 1% |
| 2017 | 4 |
| 2018 | 18 |
| 2019 | 17 |
| 2020 | 17 |

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

* Excludes short-term securities.

Credit Quality Allocation¹

| | 8/31/16 | 8/31/15 |
|---------|---------|---------|
| AAA/Aaa | 13% | 15% |

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| | | |
|------------------|----|----|
| AA/Aa | 48 | 51 |
| A | 15 | 15 |
| BBB/Baa | 3 | 3 |
| BB/Ba | 2 | 1 |
| B/B | 2 | |
| N/R ² | 17 | 15 |

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

² The investment 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 August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 7% of the Trust's total investments.

Schedule of Investments August 31, 2016

BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Maryland 136.1% | | |
| Corporate 1.8% | | |
| Maryland EDC, Refunding RB: | | |
| CNX Marine Terminals, Inc., 5.75%, 9/01/25 | \$ 320 | \$ 326,237 |
| Potomac Electric Power Co., 6.20%, 9/01/22 | 250 | 282,162 |
| | | 608,399 |
| County/City/Special District/School District 23.2% | | |
| City of Baltimore Maryland, RB, Series C, Wastewater Project, 5.00%, 7/01/39 | 1,000 | 1,203,660 |
| County of Anne Arundel Maryland Consolidated, Refunding, Special Tax, The Villages of Dorchester and Farmington Project, 5.00%, 7/01/32 | 500 | 592,190 |
| County of Anne Arundel Maryland Consolidated, Special Taxing District, Villages at Two Rivers Project, 5.25%, 7/01/44 | 250 | 263,598 |
| County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43 | 250 | 287,567 |
| County of Howard Maryland, Tax Allocation Bonds, Annapolis Junction Town Center Project, 6.10%, 2/15/44 | 250 | 275,590 |
| County of Montgomery Maryland, GO, Refunding, Consolidated Public Improvement, Series A, 5.00%, 7/01/19 (a) | 175 | 196,072 |
| County of Prince George s Maryland, Special Obligation, Remarketing, National Harbor Project, 5.20%, 7/01/34 | 1,449 | 1,450,753 |
| State of Maryland, GO, Refunding, State & Local Facilities Loan, 3rd Series C, 5.00%, 11/01/20 | 500 | 586,180 |
| State of Maryland, GO: | | |
| State & Local Facilities Loan, 1st Series B, 5.00%, 3/15/19 (a) | 250 | 277,190 |
| State & Local Facilities Loan, 2nd Series B, 3.00%, 8/01/27 | 2,425 | 2,565,626 |
| | | 7,698,426 |
| Education 26.6% | | |
| County of Anne Arundel Maryland, Refunding RB, Maryland Economic Development, Anne Arundel Community College Project: | | |
| 4.00%, 9/01/27 | 510 | 569,334 |
| 3.25%, 9/01/28 | 360 | 383,641 |
| Maryland EDC, Refunding RB: | | |
| University of Maryland College Park Project (AGM), 5.00%, 6/01/43 | 1,350 | 1,641,681 |
| University of Maryland Project, 5.00%, 7/01/39 | 500 | 568,755 |
| University Village at Sheppard Pratt, 5.00%, 7/01/33 | 1,000 | 1,109,650 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| 4.00%, 7/01/39 | 100 | 108,385 |
| Goucher College, Series A, 5.00%, 7/01/34 | 1,000 | 1,168,580 |
| Johns Hopkins University Project, Series A, 4.00%, 7/01/37 | 10 | 10,877 |
| | | 10,877 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Maryland (continued) | | |
| Education (continued) | | |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB (continued): | | |
| Loyola University Maryland, Series A, 5.00%, 10/01/39 | \$ 900 | \$ 1,051,110 |
| Maryland Institute College of Art, 5.00%, 6/01/29 | 500 | 576,945 |
| Notre Dame Maryland University, 5.00%, 10/01/42 | 1,000 | 1,142,680 |
| University System of Maryland, RB, Auxiliary Facility and Tuition, Series A, 5.00%, 4/01/24 | 400 | 506,628 |
| | | 8,838,266 |
| Health 43.3% | | |
| City of Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23 | 250 | 280,278 |
| County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33 | 550 | 554,444 |
| County of Montgomery Maryland, RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 750 | 919,327 |
| County of Montgomery Maryland, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/40 | 1,000 | 1,145,020 |
| Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health Alliance, Series B, 5.00%, 11/15/51 | 1,000 | 1,142,250 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Anne Arundel Health System, 5.00%, 7/01/40 | 1,000 | 1,081,630 |

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| | | |
|---|-------|------------|
| Charlestown Community Project, 6.25%, 1/01/41 | 1,000 | 1,181,470 |
| Frederick Memorial Hospital, Series A, 4.00%, 7/01/38 | 1,250 | 1,317,762 |
| Lifebridge Health Issue, 4.13%, 7/01/47 | 500 | 546,395 |
| Medstar Health, Inc., 5.00%, 8/15/42 | 1,000 | 1,182,780 |
| Meritus Medical Center Issue, 5.00%, 7/01/40 | 1,000 | 1,182,230 |
| Peninsula Regional Medical Center, 5.00%, 7/01/45 | 700 | 822,682 |
| University of Maryland, 5.00%, 7/01/35 | 200 | 238,704 |
| University of Maryland, 4.00%, 7/01/41 | 500 | 538,130 |
| University of Maryland Medical System, 5.13%, 7/01/39 | 1,000 | 1,085,640 |
| University of Maryland Medical System, Series A, 5.00%, 7/01/43 | 1,000 | 1,140,710 |
| | | 14,359,452 |
| Housing 13.6% | | |
| County of Howard Maryland Housing Commission, RB, M/F Housing: | | |
| Columbia Commons Apartments, Series A, 5.00%, 6/01/44 | 550 | 619,459 |
| Gateway Village Apartments, 4.00%, 6/01/46 | 500 | 538,905 |
| Maryland Community Development Administration, HRB, M/F Housing, Series A, Residential: 4.05%, 7/01/42 | 1,220 | 1,277,145 |
| S/F Housing, Series H, AMT, 5.10%, 9/01/37 | 875 | 882,700 |

Portfolio Abbreviations

| | | | | | |
|--------------|---|-------------|------------------------------------|----------------|---|
| AGC | Assured Guarantee Corp. | CIFG | CIFG Assurance North America, Inc. | IDA | Industrial Development Authority |
| AGM | Assured Guaranty Municipal Corp. | COP | Certificates of Participation | LRB | Lease Revenue Bonds |
| AMBAC | American Municipal Bond Assurance Corp. | EDA | Economic Development Authority | M/F | Multi-Family |
| AMT | Alternative Minimum Tax (subject to) | EDC | Economic Development Corp. | NPFGC | National Public Finance Guarantee Corp. |
| ARB | Airport Revenue Bonds | ERB | Education Revenue Bonds | PILOT | Payment in Lieu of Taxes |
| BAM | Build America Mutual Assurance Co. | FHA | Federal Housing Administration | RB | Revenue Bonds |
| BARB | Building Aid Revenue Bonds | GO | General Obligation Bonds | S/F | Single-Family |
| BHAC | Berkshire Hathaway Assurance Corp. | HDA | Housing Development Authority | SONYMA | State of New York Mortgage Agency |
| BOCES | Board of Cooperative Educational Services | HFA | Housing Finance Agency | Syncora | Syncora Guarantee |
| CAB | Capital Appreciation Bonds | HRB | Housing Revenue Bonds | | |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

| | Par (000) | Value |
|---|--------------|---------------------|
| Municipal Bonds | | |
| Maryland (continued) | | |
| Housing (continued) | | |
| Maryland Community Development Administration, RB: 3.70%, 7/01/35 | \$ 500 | \$ 522,535 |
| S/F Housing, 5.05%, 9/01/39 | 500 | 519,950 |
| S/F Housing, Series B, 4.75%, 9/01/39 | 150 | 154,823 |
| | | 4,515,517 |
| Transportation 14.5% | | |
| Maryland EDC, RB: | | |
| Term Project, Series B, 5.75%, 6/01/35 | 500 | 558,755 |
| Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 500 | 558,755 |
| Maryland State Department of Transportation, RB, Consolidated, 4.00%, 5/15/22 | 1,000 | 1,082,710 |
| Maryland State Transportation Authority, RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series A, AMT, 4.00%, 6/01/29 | 1,925 | 2,089,376 |
| Maryland State Transportation Authority, Refunding RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 3/01/23 | 445 | 522,403 |
| | | 4,811,999 |
| Utilities 13.1% | | |
| City of Annapolis Maryland Water & Sewer Revenue, Refunding RB, Series A, 3.38%, 8/01/40 | 780 | 818,860 |
| City of Baltimore Maryland, RB: | | |
| Wastewater Project, Series C, 5.00%, 7/01/38 | 1,000 | 1,192,370 |
| Water Project, Series A, 5.00%, 7/01/43 | 1,000 | 1,187,900 |
| County of Montgomery Maryland, RB, Water Quality Protection Charge, Series A: 5.00%, 4/01/31 | 500 | 570,365 |
| 5.00%, 4/01/32 | 500 | 569,135 |
| | | 4,338,630 |
| Total Municipal Bonds in Maryland | | 45,170,689 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Puerto Rico 1.3% | | |
| Tobacco 1.3% | | |
| Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed, 5.63%, 5/15/43 | \$ 450 | \$ 444,928 |
| Total Municipal Bonds 137.4% | | 45,615,617 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (b) 9.7% | | |
| Maryland 9.7% | | |
| Transportation 9.7% | | |
| State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM), 5.00%, 7/01/41 | 3,000 | 3,219,990 |
| Total Long-Term Investments (Cost \$45,208,968) 147.1% | | 48,835,607 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (c)(d) | 1,496,051 | 1,496,051 |
| Total Short-Term Securities | | |
| (Cost \$1,496,051) 4.5% | | 1,496,051 |
| Total Investments (Cost \$46,705,019) 151.6% | | 50,331,658 |
| Other Assets Less Liabilities 0.9% | | 302,605 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (4.5)% | | (1,501,393) |
| VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (48.0)% | | (15,931,292) |

Net Assets Applicable to Common Shares 100.0% \$ 33,201,578

Notes to Schedule of investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (c) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2015 | Net Activity | Shares Held at August 31, 2016 | Value at August 31, 2016 | Income |
|--|---|-------------------------|---|---|---------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | | 1,496,051 | 1,496,051 | \$ 1,496,051 | \$ 592 |
| FFI Institutional Tax-Exempt Fund | 334,132 | (334,132) | | | 26 |
| Total | | | | \$ 1,496,051 | \$ 618 |

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|-----------------|----------------------------|---------------|----------------|--|
| (2) | 5-Year U.S. Treasury Note | December 2016 | \$ 242,500 | \$ 372 |
| (7) | 10-Year U.S. Treasury Note | December 2016 | \$ 916,453 | 2,137 |
| (4) | Long U.S. Treasury Bond | December 2016 | \$ 681,500 | 862 |
| (1) | Ultra U.S. Treasury Bond | December 2016 | \$ 187,469 | (683) |
| Total | | | | \$ 2,688 |

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|----------|
| Futures contracts | Net unrealized appreciation ¹ | | | | | \$ 3,371 | | \$ 3,371 |
| Liabilities | Derivative Financial Instruments | | | | | | | |
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 683 | | \$ 683 |

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

For the year ended August 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-------------|
| Futures contracts | | | | | \$ (82,317) | | \$ (82,317) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ (1,128) | | \$ (1,128) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 1,614,238

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

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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 Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 48,835,607 | | \$ 48,835,607 |
| Short-Term Securities | \$ 1,496,051 | | | 1,496,051 |
| Total | \$ 1,496,051 | \$ 48,835,607 | | \$ 50,331,658 |

Derivative Financial Instruments²

| | | | | |
|-------------------------|----------|--|--|----------|
| Assets: | | | | |
| Interest rate contracts | \$ 3,371 | | | \$ 3,371 |
| Liabilities: | | | | |
| Interest rate contracts | (683) | | | (683) |
| Total | \$ 2,688 | | | \$ 2,688 |

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Maryland Municipal Bond Trust (BZM)

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-----------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash pledged for futures contracts | \$ 31,350 | | | \$ 31,350 |
| Liabilities: | | | | |
| Bank overdraft | | \$ (26,281) | | (26,281) |
| TOB Trust Certificates | | (1,500,000) | | (1,500,000) |
| VRDP Shares at Liquidation Value | | (16,000,000) | | (16,000,000) |
| Total | \$ 31,350 | \$ (17,526,281) | | \$ (17,494,931) |

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2016

BlackRock Massachusetts Tax-Exempt Trust (MHE)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Massachusetts 148.6% | | |
| County/City/Special District/School District 3.4% | | |
| Town of Holyoke Massachusetts, GO, Refunding, 5.00%, 9/01/26 | \$ 1,000 | \$ 1,193,980 |
| Education 60.5% | | |
| Massachusetts Development Finance Agency, RB: | | |
| Foxborough Regional Charter School, Series A, 7.00%, 7/01/42 | 250 | 285,845 |
| Mount Holyoke College, Series B, 5.00%, 7/01/41 | 500 | 576,745 |
| Wellesley College, Series J, 5.00%, 7/01/42 | 1,950 | 2,333,409 |
| WGBH Educational Foundation, Series A (AMBAC), 5.75%, 1/01/42 | 650 | 954,915 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Boston University, Series P, 5.45%, 5/15/59 | 1,500 | 1,935,945 |
| Emerson College, 5.00%, 1/01/41 | 500 | 579,220 |
| Emerson College, Series A, 5.00%, 1/01/40 | 200 | 217,428 |
| Emmanuel College Issue, Series A, 4.00%, 10/01/46 | 505 | 531,997 |
| International Charter School, 5.00%, 4/15/40 | 1,000 | 1,121,850 |
| Trustees of Deerfield Academy, 5.00%, 10/01/40 | 1,675 | 1,933,486 |
| Wheelock College, Series C, 5.25%, 10/01/37 | 1,000 | 1,041,380 |
| Worcester Polytechnic Institute, 5.00%, 9/01/17 (a) | 1,505 | 1,571,792 |
| Worcester Polytechnic Institute, 5.00%, 9/01/27 | 480 | 498,499 |
| Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 1/01/27 | 1,000 | 1,190,290 |
| Massachusetts Educational Financing Authority, Refunding RB, Issue J, AMT, 3.50%, 7/01/33 | 250 | 254,977 |
| Massachusetts Health & Educational Facilities Authority, RB: | | |
| Berklee College of Music, Inc., Series A, 5.00%, 10/01/37 | 70 | 73,166 |
| Northeastern University, Series R, 5.00%, 10/01/33 | 225 | 243,230 |
| Tufts University, Series O, 5.38%, 8/15/18 (a) | 1,000 | 1,092,020 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB: | | |
| Berklee College of Music, Inc. Series A, 5.00%, 10/01/17 (a) | 930 | 974,631 |
| Harvard University, Series A, 5.50%, 11/15/36 | 100 | 110,839 |
| Harvard University, Series B, 5.00%, 10/01/38 | 400 | 418,828 |
| Northeastern University, Series T-2, 5.00%, 10/01/32 | 500 | 588,955 |
| Springfield College, 5.63%, 10/15/19 (a) | 500 | 573,755 |
| Tufts University, Series M, 5.50%, 2/15/27 | 1,000 | 1,335,430 |
| University of Massachusetts Building Authority, RB, Senior-Series 2, 5.00%, 11/01/39 | 500 | 599,490 |
| | | 21,038,122 |
| Health 24.8% | | |
| Massachusetts Development Finance Agency, RB: | | |
| Boston Medical Center, Series D, 4.00%, 7/01/45 | 405 | 430,385 |
| Seven Hills Foundation Obligated Group, Series A, 5.00%, 9/01/35 | 750 | 840,518 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Carleton-Willard Village, 5.63%, 12/01/30 | 500 | 562,460 |
| Partners Healthcare System, Series L, 5.00%, 7/01/36 | 1,000 | 1,166,640 |
| Massachusetts Health & Educational Facilities Authority, RB: | | |
| Cape Cod Healthcare Obligated Group, Series D (AGC), 5.00%, 11/15/31 | 1,000 | 1,126,200 |
| Caregroup, Series E-1, 5.00%, 7/01/18 (a) | 500 | 539,760 |
| Children s Hospital, Series M, 5.25%, 12/01/39 | 600 | 675,522 |
| Children s Hospital, Series M, 5.50%, 12/01/39 | 500 | 566,050 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Massachusetts (continued) | | |
| Health (continued) | | |
| Massachusetts Health & Educational Facilities Authority, RB (continued): | | |
| Lahey Clinic Medical Center, Series D, 5.25%, 8/15/17 (a) | \$ 1,000 | \$ 1,045,030 |
| Southcoast Health Obligation Group, Series D, 5.00%, 7/01/39 | 500 | 541,535 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, Series H, 5.25%, 7/01/38 | 1,000 | 1,132,370 |
| | | 8,626,470 |
| Housing 9.6% | | |

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| | | |
|--|-------|------------|
| Massachusetts HFA, RB, M/F Housing, Series A (FHA), 5.25%, 12/01/35 | 185 | 204,962 |
| Massachusetts HFA, Refunding RB, AMT: | | |
| Series C, 5.00%, 12/01/30 | 405 | 428,198 |
| Series C, 5.35%, 12/01/42 | 1,650 | 1,775,647 |
| Series F, 5.70%, 6/01/40 | 870 | 917,389 |
| | | 3,326,196 |
| State 25.7% | | |
| Commonwealth of Massachusetts, GO: | | |
| Series C, 5.00%, 7/01/45 | 1,000 | 1,214,690 |
| Series E, 3.00%, 4/01/41 | 345 | 346,901 |
| Massachusetts Bay Transportation Authority, RB, Series A, 5.00%, 7/01/45 | 500 | 607,790 |
| Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/29 | 730 | 998,845 |
| Massachusetts School Building Authority, RB: | | |
| Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43 | 500 | 602,380 |
| Senior Series B, 5.00%, 10/15/41 | 1,000 | 1,179,960 |
| Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/19 (a) | 2,500 | 2,817,400 |
| Massachusetts State College Building Authority, Refunding RB, Series B (Syncora), 5.50%, 5/01/39 | 825 | 1,154,447 |
| | | 8,922,413 |
| Transportation 24.6% | | |
| Commonwealth of Massachusetts, RB, Series A, 5.00%, 6/15/27 | 1,000 | 1,202,130 |
| Commonwealth of Massachusetts, Refunding RB, Series A, 5.00%, 6/01/38 | 500 | 585,275 |
| Massachusetts Department of Transportation, Refunding RB, Senior Series B: | | |
| 5.00%, 1/01/32 | 1,120 | 1,262,565 |
| 5.00%, 1/01/37 | 1,000 | 1,118,210 |
| Massachusetts Port Authority, RB, AMT: | | |
| Series A, 5.00%, 7/01/42 | 1,000 | 1,145,990 |
| Series B, 5.00%, 7/01/45 | 1,750 | 2,067,397 |
| Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 7/01/36 | 1,000 | 1,177,770 |
| | | 8,559,337 |
| Total Municipal Bonds in Massachusetts | | 51,666,518 |
| Puerto Rico 1.4% | | |
| Tobacco 1.4% | | |
| Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed: | | |
| 5.50%, 5/15/39 | 95 | 95,712 |
| 5.63%, 5/15/43 | 395 | 390,548 |
| Total Municipal Bonds in Puerto Rico | | 486,260 |
| Total Municipal Bonds 150.0% | | 52,152,778 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Massachusetts Tax-Exempt Trust
(MHE)

| | Par (000) | Value |
|---|---------------|---------------|
| Municipal Bonds Transferred to Tender Option Bond Trusts (b) 3.4% | | |
| Massachusetts 3.4% | | |
| Housing 3.4% | | |
| Commonwealth of Massachusetts, GO, Series A, 5.00%, 3/01/46 | \$ 1,001 | \$ 1,200,528 |
| Total Long-Term Investments (Cost \$47,678,081) 153.4% | | 53,353,306 |
| Short-Term Securities 0.4% | Shares | Value |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (c)(d) | 125,958 | \$ 125,958 |
| Total Short-Term Securities (Cost \$125,958) 0.4% | | 125,958 |
| Total Investments (Cost \$47,804,039) 153.8% | | 53,479,264 |
| Other Assets Less Liabilities 1.3% | | 466,651 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (2.2)% | | (752,354) |
| VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (52.9)% | | (18,421,105) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 34,772,456 |

Notes to Schedule of investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (c) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2015 | Net Activity | Shares Held at August 31, 2016 | Value at August 31, 2016 | Income |
|--|--------------------------------------|-----------------|--------------------------------------|--------------------------------|--------|
| BIF Massachusetts Municipal Money Fund | 254,118 | (254,118) | | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | | 125,958 | 125,958 | \$ 125,958 | \$ 121 |
| Total | | | | \$ 125,958 | \$ 121 |

- (d) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End
Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|-----------------|----------------------------|---------------|----------------|--|
| (2) | 5-Year U.S. Treasury Note | December 2016 | \$ 242,500 | \$ 372 |
| (9) | 10-Year U.S. Treasury Note | December 2016 | \$ 1,178,297 | 2,748 |
| (5) | Long U.S. Treasury Bond | December 2016 | \$ 851,875 | 1,077 |
| (1) | Ultra U.S. Treasury Bond | December 2016 | \$ 187,469 | (683) |
| Total | | | | \$ 3,514 |

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|----------|
| Futures contracts | Net unrealized appreciation ¹ | | | | | \$ 4,197 | | \$ 4,197 |

Liabilities Derivative Financial Instruments

| | | | | | | | | |
|-------------------|--|--|--|--|--|--------|--|--------|
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 683 | | \$ 683 |
|-------------------|--|--|--|--|--|--------|--|--------|

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Massachusetts Tax-Exempt Trust
(MHE)

For the year ended August 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|-------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | | | | | \$ (99,996) | | \$ (99,996) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ (7,953) | | \$ (7,953) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 1,962,646

For more information about the Trust'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 Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 53,353,306 | | \$ 53,353,306 |
| Short-Term Securities | \$ 125,958 | | | 125,958 |
| Total | \$ 125,958 | \$ 53,353,306 | | \$ 53,479,264 |
| Derivative Financial Instruments² | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 4,197 | | | \$ 4,197 |
| Liabilities: | | | | |
| Interest rate contracts | (683) | | | (683) |
| Total | \$ 3,514 | | | \$ 3,514 |

¹ See above Schedule of Investments for values in each sector.² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument. The Trust 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:

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| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-----------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash pledged for futures contracts | \$ 38,050 | | | \$ 38,050 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (750,858) | | (750,858) |
| VRDP Shares at Liquidation Value | | (18,500,000) | | (18,500,000) |
| Total | \$ 38,050 | \$ (19,250,858) | | \$ (19,212,808) |

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2016

BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New York 131.2% | | |
| Corporate 2.4% | | |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28 | \$ 820 | \$ 913,636 |
| County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 3/01/24 | 2,250 | 2,878,200 |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters Issue, 5.25%, 10/01/35 | 5,775 | 7,928,266 |
| | | 11,720,102 |
| County/City/Special District/School District 27.7% | | |
| Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/42 (a) | 2,130 | 2,581,944 |
| City of New York New York, GO, Refunding: | | |
| Fiscal 2012, Series I, 5.00%, 8/01/32 | 490 | 590,107 |
| Fiscal 2014, 5.00%, 8/01/32 | 2,000 | 2,427,480 |
| 5.50%, 8/01/25 | 5,500 | 7,083,505 |
| 5.00%, 8/01/30 | 2,000 | 2,407,680 |
| City of New York New York, GO, Series E: | | |
| Series A-1, 5.00%, 8/01/35 | 2,350 | 2,762,402 |
| Sub-Series D-1, 5.00%, 10/01/33 | 4,175 | 4,930,174 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 8/01/31 | 945 | 1,149,734 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: | | |
| 5.00%, 11/15/40 | 5,000 | 6,072,450 |
| 4.00%, 11/15/45 | 965 | 1,085,036 |
| 5.00%, 11/15/45 | 12,215 | 14,778,806 |
| City of New York New York Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/39 (b) | 1,380 | 666,347 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 800 | 897,328 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31 | 3,500 | 3,538,220 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36 | 6,150 | 6,225,276 |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/36 | 2,200 | 2,207,238 |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 | 9,500 | 9,556,335 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB: | | |
| Sub-Series A-1, 5.00%, 11/01/38 | 950 | 1,149,966 |
| Sub-Series B-1, 5.00%, 11/01/35 | 2,100 | 2,584,239 |
| Sub-Series B-1, 5.00%, 11/01/36 | 1,690 | 2,074,255 |
| Sub-Series B-1, 5.00%, 11/01/38 | 1,455 | 1,788,777 |
| Sub-Series E-1, 5.00%, 2/01/30 | 1,000 | 1,271,060 |
| City of New York New York Transitional Finance Authority Future Tax Secured, Refunding RB, Series C, 5.00%, 11/01/30 | 1,145 | 1,435,681 |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corp. Project, Series A, 5.38%, 10/01/41 | 1,000 | 1,155,160 |
| County of Erie New York Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 5/01/31 | 1,000 | 1,171,180 |
| County of Erie New York Industrial Development Agency, Refunding RB, City School District of Buffalo Project, 5.00%, 5/01/28 | 2,250 | 2,845,035 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| County/City/Special District/School District (continued) | | |
| County of Nassau New York, GO, Series B, 5.00%, 10/01/30 | \$ 1,500 | \$ 1,877,940 |
| Hudson Yards Infrastructure Corp., RB, Series A: | | |
| 5.00%, 2/15/47 | 2,685 | 2,735,532 |
| (AGC), 5.00%, 2/15/47 | 7,370 | 7,511,799 |
| (AGC), 5.00%, 2/15/47 | 305 | 310,868 |
| (AGM), 5.00%, 2/15/47 | 7,530 | 7,674,877 |
| (NPFGC), 4.50%, 2/15/47 | 11,905 | 12,100,718 |
| (NPFGC), 5.00%, 2/15/47 | 1,500 | 1,528,230 |

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| | | |
|--|-------|-------------|
| New York Liberty Development Corp., Refunding RB: | | |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 1,710 | 2,002,974 |
| 4 World Trade Center Project, 5.00%, 11/15/44 | 4,000 | 4,639,680 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 1,755 | 2,107,615 |
| 7 World Trade Center Project, Class 1, 4.00%, 9/15/35 | 885 | 983,253 |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43 | 3,530 | 4,044,709 |
| Syracuse New York Industrial Development Agency, RB, PILOT, Carousel Center Project, Series A, AMT (Syncora), 5.00%, 1/01/36 | 3,100 | 3,116,926 |
| | | 135,070,536 |
| Education 24.9% | | |
| Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A: | | |
| 5.00%, 12/01/30 | 250 | 299,188 |
| 5.00%, 12/01/32 | 100 | 119,931 |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 | | |
| | 4,975 | 5,398,969 |
| Build NYC Resource Corp., RB, The Chapin School, Ltd. Project: | | |
| 4.00%, 11/01/26 | 590 | 718,237 |
| 5.00%, 11/01/26 | 800 | 1,049,280 |
| Build NYC Resource Corp., Refunding RB: | | |
| New York Law School Project, 5.00%, 7/01/41 | 930 | 1,096,154 |
| New York Law School Project, 4.00%, 7/01/45 | 370 | 396,795 |
| Series A, 5.00%, 6/01/43 | 450 | 542,160 |
| City of New York Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A, 4.00%, 12/01/34 | | |
| | 110 | 123,361 |
| City of New York New York Trust for Cultural Resources, Refunding RB, Series A: | | |
| American Museum of Natural History, 5.00%, 7/01/37 | 1,775 | 2,126,539 |
| American Museum of Natural History, 5.00%, 7/01/41 | 750 | 892,012 |
| Carnegie Hall, 4.75%, 12/01/39 | 3,150 | 3,502,926 |
| Carnegie Hall, 5.00%, 12/01/39 | 1,850 | 2,074,479 |
| Wildlife Conservation Society, 5.00%, 8/01/42 | 2,840 | 3,337,625 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40 | | |
| | 5,535 | 6,305,693 |
| County of Madison New York Capital Resource Corp., RB, Colgate University Project, Series B: | | |
| 5.00%, 7/01/40 | 685 | 843,139 |
| 5.00%, 7/01/43 | 2,480 | 3,041,323 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A: | | |
| 5.00%, 7/01/38 | 1,240 | 1,460,856 |
| 4.00%, 7/01/39 | 350 | 389,610 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| County of Onondaga New York, RB, Syracuse University Project: | | |
| 5.00%, 12/01/29 | \$ 1,135 | \$ 1,326,055 |
| 5.00%, 12/01/36 | 1,100 | 1,298,110 |
| County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: | | |
| 5.00%, 7/01/37 | 715 | 809,366 |
| 5.00%, 7/01/42 | 445 | 503,215 |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project: | | |
| 6.00%, 9/01/34 | 300 | 359,409 |
| 5.38%, 9/01/41 | 125 | 147,544 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM): | | |
| 5.50%, 7/01/33 | 500 | 579,945 |
| 5.25%, 7/01/36 | 700 | 804,636 |
| County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37 | | |
| Dobbs Ferry Local Development Corp., RB, Mercy College Project, 5.00%, 7/01/39 | 500 | 573,910 |
| 750 | 890,828 | |
| State of New York Dormitory Authority, RB: | | |
| Columbia University, Series A-2, 5.00%, 10/01/46 | 1,000 | 1,529,200 |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 1,770 | 2,084,741 |
| Fordham University, Series A, 5.00%, 7/01/28 | 175 | 206,318 |
| Fordham University, Series A, 5.50%, 7/01/36 | 1,375 | 1,650,385 |
| General Purpose, Series A, 5.00%, 2/15/36 | 4,500 | 5,370,840 |
| New School (AGM), 5.50%, 7/01/43 | 3,265 | 3,794,093 |
| New York University Mount Sinai School of Medicine, 5.13%, 7/01/19 (c) | 1,000 | 1,123,310 |
| New York University, Series 1 (AMBAC), 5.50%, 7/01/40 | 3,500 | 5,051,690 |
| New York University, Series B, 5.00%, 7/01/34 | 400 | 446,432 |
| New York University, Series B, 5.00%, 7/01/42 | 3,000 | 3,547,500 |
| New York University, Series C, 5.00%, 7/01/18 (c) | 2,000 | 2,157,900 |
| Siena College, 5.13%, 7/01/39 | 1,345 | 1,453,609 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/35 | 750 | 860,865 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/40 | 1,500 | 1,710,795 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/41 | 1,500 | 1,740,825 |
| State of New York Dormitory Authority, Refunding RB: | | |
| 3rd General Resolution, State University Educational Facilities Issue, Series A, 5.00%, 5/15/29 | 1,000 | 1,192,970 |
| Barnard College, Series A, 5.00%, 7/01/34 | 900 | 1,096,434 |
| Barnard College, Series A, 4.00%, 7/01/37 | 850 | 946,908 |
| Barnard College, Series A, 5.00%, 7/01/43 | 1,500 | 1,798,155 |
| Cornell University, Series A, 5.00%, 7/01/40 | 1,000 | 1,145,380 |
| Fordham University, 5.00%, 7/01/44 | 1,900 | 2,252,279 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35 | 1,200 | 1,438,524 |
| New York University Mount Sinai School of Medicine (NPFGC), 5.00%, 7/01/17 (c) | 4,500 | 4,666,230 |
| New York University, Series A, 5.00%, 7/01/31 | 3,000 | 3,623,430 |
| New York University, Series A, 5.00%, 7/01/37 | 4,180 | 5,004,463 |
| Pratt Institute, 5.00%, 7/01/46 | 1,000 | 1,220,620 |
| Rochester Institute of Technology, 4.00%, 7/01/31 | 2,300 | 2,553,368 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| State of New York Dormitory Authority, Refunding RB (continued): | | |
| Rochester Institute of Technology, 5.00%, 7/01/42 | \$ 750 | \$ 875,985 |
| St. John's University, Series A, 5.00%, 7/01/37 | 2,400 | 2,866,536 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/31 | 4,755 | 5,812,084 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32 | 6,435 | 7,842,399 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/42 | 1,490 | 1,740,290 |
| State University Dormitory Facilities, Series B, 5.00%, 7/01/32 | 500 | 617,700 |
| State University Dormitory Facilities, Series B, 5.00%, 7/01/33 | 860 | 1,057,757 |

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| | | |
|---|-------|-------------|
| | | 121,491,310 |
| Health 9.7% | | |
| City of New York New York Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 2/15/30 | 1,800 | 2,013,948 |
| County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/34 | 500 | 574,850 |
| County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B: | | |
| 3.00%, 7/01/36 | 970 | 955,683 |
| 4.00%, 7/01/41 | 900 | 992,250 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37 | 1,180 | 1,351,879 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 5,925 | 6,958,083 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32 | 460 | 539,548 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30 | 1,340 | 1,529,409 |
| State of New York Dormitory Authority, RB: | | |
| Healthcare, Series A, 5.00%, 3/15/38 | 2,250 | 2,484,135 |
| Hudson Valley Hospital (BHAC) (FHA), 5.00%, 8/15/36 | 5,500 | 5,721,265 |
| New York University Hospitals Center, Series A, 5.75%, 7/01/20 (c) | 2,680 | 3,185,394 |
| New York University Hospitals Center, Series A, 6.00%, 7/01/20 (c) | 1,800 | 2,156,418 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/19 (c) | 1,825 | 2,058,600 |
| North Shore-Long Island Jewish Obligated Group, Series C, 4.25%, 5/01/39 | 1,000 | 1,098,000 |
| North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39 | 685 | 752,130 |
| State of New York Dormitory Authority, Refunding RB, Series A: | | |
| New York University Hospitals Center, 5.00%, 7/01/17 (c) | 1,000 | 1,037,200 |
| North Shore-Long Island Jewish Obligated Group, 5.00%, 5/01/32 | 2,000 | 2,321,180 |
| North Shore-Long Island Jewish Obligated Group, 5.00%, 5/01/32 | 2,645 | 3,231,053 |
| North Shore-Long Island Jewish Obligated Group, 5.25%, 5/01/34 | 7,375 | 8,631,331 |
| | | 47,592,356 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Housing 4.8% | | |
| City of New York New York Housing Development Corp., RB, M/F Housing: | | |
| Fund Grant Program, New York City Housing Authority Program, Series B1, 5.25%, 7/01/32 | \$ 6,505 | \$ 7,816,603 |
| Fund Grant Program, New York City Housing Authority Program, Series B1, 5.00%, 7/01/33 | 1,375 | 1,615,130 |
| Series A-1-A, AMT, 5.00%, 11/01/30 | 750 | 770,850 |
| Series A-1-A, AMT, 5.45%, 11/01/46 | 1,335 | 1,367,481 |
| Series H-1, AMT, 4.70%, 11/01/40 | 1,000 | 1,003,000 |
| Series H-2-A, AMT, 5.20%, 11/01/35 | 835 | 858,756 |
| Series H-2-A, AMT, 5.35%, 5/01/41 | 600 | 625,638 |
| Sustainable Neighborhood Bonds, Series C-1-A, 3.40%, 11/01/47 | 4,050 | 4,125,330 |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 2/15/48 | 1,075 | 1,148,078 |
| City of Yonkers New York Industrial Development Agency, RB, Monastery Manor Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37 | 2,000 | 2,006,360 |
| State of New York HFA, RB: | | |
| M/F Housing, Affordable Housing, Series D (SONYMA), 3.20%, 11/01/46 | 1,210 | 1,216,667 |
| St. Philip s Housing, Series A, AMT (Fannie Mae), 4.65%, 11/15/38 | 1,000 | 1,002,680 |
| | | 23,556,573 |
| State 13.6% | | |
| City of New York New York Transitional Finance Authority, BARB: | | |
| Fiscal 2008, Series S-1, 4.50%, 1/15/38 | 1,510 | 1,581,755 |
| Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38 | 4,000 | 4,344,840 |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33 | 3,000 | 3,343,950 |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39 | 1,250 | 1,393,313 |
| Series S-2 (AGM) (NPFGC), 5.00%, 1/15/37 | 3,750 | 3,810,637 |
| Series S-2 (NPFGC), 4.25%, 1/15/34 | 3,220 | 3,256,193 |
| Metropolitan Transportation Authority, RB, Dedicated Tax Fund, Series A (NPFGC), 5.00%, 11/15/16 (c) | 4,000 | 4,036,320 |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund: | | |
| Series B, 5.00%, 11/15/34 | 2,500 | 2,828,325 |
| Sub-Series B-1, 5.00%, 11/15/31 | 4,000 | 4,885,440 |
| Sales Tax Asset Receivable Corp., Refunding RB, Series A, 4.00%, 10/15/32 | 2,070 | 2,402,483 |
| State of New York Dormitory Authority, RB: | | |
| General Purpose, Series B, 5.00%, 3/15/37 | 3,000 | 3,577,170 |
| General Purpose, Series B, 5.00%, 3/15/42 | 4,600 | 5,418,892 |
| Master BOCES Program Lease (AGC), 5.00%, 8/15/28 | 250 | 275,195 |
| Mental Health Services Facilities Improvement, Series B (AGM), 5.00%, 2/15/33 | 4,500 | 4,858,110 |
| School Districts Financing Program, Series C (AGM), 5.00%, 10/01/37 | 2,500 | 2,613,925 |
| Series B, 5.00%, 3/15/37 | 1,500 | 1,855,020 |
| State Personal Income Tax, Series A, 5.00%, 2/15/43 | 495 | 579,605 |
| State of New York Dormitory Authority, Refunding RB: | | |
| School Districts Financing Program, Series A (AGM), 5.00%, 10/01/17 (c) | 450 | 471,573 |
| School Districts Financing Program, Series A (AGM), 5.00%, 10/01/18 (c) | 5,000 | 5,454,800 |
| Secured Hospital, North General Hospital (Syncora), 5.75%, 2/15/17 | 2,000 | 2,007,860 |
| State of New York Thruway Authority, RB: | | |
| 2nd General Highway & Bridge Trust, Series B, 5.00%, 10/01/17 (c) | 1,000 | 1,047,320 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| State (continued) | | |
| State of New York Thruway Authority, RB (continued): | | |
| Transportation, Series A, 5.00%, 3/15/32 | \$ 2,740 | \$ 3,316,167 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 3/15/32 | 2,000 | 2,420,560 |
| State of New York Urban Development Corp., Refunding RB, State Personal Income Tax, Series A, 4.00%, 3/15/37 | 350 | 395,259 |
| | | 66,174,712 |
| Tobacco 1.1% | | |

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| | | |
|---|--------|------------|
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, 4.75%, 6/01/39 | 1,875 | 1,937,493 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed: 5.25%, 5/15/34 | 1,495 | 1,759,690 |
| 5.25%, 5/15/40 | 1,500 | 1,753,065 |
| | | 5,450,248 |
| Transportation 33.1% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.00%, 11/15/27 | 1,000 | 1,170,520 |
| Series A, 5.00%, 11/15/30 | 3,000 | 3,605,880 |
| Series A-1, 5.25%, 11/15/33 | 1,620 | 2,000,992 |
| Series A-1, 5.25%, 11/15/34 | 1,620 | 1,994,836 |
| Series B, 5.25%, 11/15/44 | 1,000 | 1,219,810 |
| Series C, 6.50%, 11/15/18 (c) | 4,490 | 5,061,038 |
| Series C, 6.50%, 11/15/28 | 1,525 | 1,717,287 |
| Series D, 5.25%, 11/15/41 | 2,000 | 2,384,680 |
| Series E, 5.00%, 11/15/38 | 8,750 | 10,503,062 |
| Series E, 5.00%, 11/15/43 | 1,000 | 1,196,650 |
| Series H, 5.00%, 11/15/25 | 1,000 | 1,221,310 |
| Sub-Series B, 5.00%, 11/15/25 | 1,000 | 1,240,300 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Green Bonds, Series A-1, 4.00%, 11/15/46 | 315 | 347,202 |
| Green Bonds, Series A-1, 5.25%, 11/15/56 | 2,330 | 2,892,089 |
| Series C-1, 5.25%, 11/15/56 | 1,355 | 1,696,717 |
| Series D, 5.00%, 11/15/30 | 885 | 1,069,549 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 11,500 | 13,742,730 |
| New York Transportation Development Corp., RB, Laguardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 1/01/50 | 10,900 | 12,749,512 |
| Niagara Falls Bridge Commission, Refunding RB, Toll Bridge System, Series A (AGC), 4.00%, 10/01/19 | 1,015 | 1,068,724 |
| Port Authority of New York & New Jersey, ARB: | | |
| Consolidated, 163rd Series, 5.00%, 7/15/35 | 2,500 | 2,866,625 |
| Consolidated, 183rd Series, 4.00%, 6/15/44 | 2,000 | 2,247,200 |
| Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.90%, 12/01/17 | 4,000 | 4,155,040 |
| Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.75%, 12/01/22 | 19,725 | 20,158,753 |
| Port Authority of New York & New Jersey, Refunding ARB: | | |
| 178th Series, AMT, 5.00%, 12/01/33 | 1,000 | 1,180,780 |
| 179th Series, 5.00%, 12/01/38 | 1,390 | 1,684,708 |
| Consolidated, 146th Series, AMT (AGM), 4.50%, 12/01/34 | 4,000 | 4,028,920 |
| Consolidated, 147th Series, AMT, 4.75%, 4/15/37 | 2,250 | 2,289,150 |
| Consolidated, 177th Series, AMT, 4.00%, 1/15/43 | 285 | 304,483 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)

| | Par (000) | Value |
|--|----------------------|--------------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Transportation (continued) | | |
| Port Authority of New York & New Jersey, Refunding ARB (continued): | | |
| Consolidated, 178th Series, AMT, 5.00%, 12/01/43 | \$ 750 | \$ 875,760 |
| Consolidated, 189th Series, 5.00%, 5/01/45 | 2,305 | 2,793,429 |
| State of New York Thruway Authority, RB, Junior Lien, Series A: | | |
| 4.00%, 1/01/51 | 1,250 | 1,364,900 |
| 5.25%, 1/01/56 | 3,880 | 4,799,172 |
| State of New York Thruway Authority, Refunding RB: | | |
| 5.00%, 1/01/29 | 1,750 | 2,163,210 |
| 5.00%, 1/01/31 | 1,000 | 1,221,470 |
| General, Series I, 5.00%, 1/01/37 | 4,245 | 4,968,093 |
| General, Series I, 5.00%, 1/01/42 | 4,270 | 4,968,871 |
| General, Series K, 5.00%, 1/01/32 | 1,000 | 1,217,200 |
| Series J, 5.00%, 1/01/41 | 5,000 | 5,883,950 |
| Triborough Bridge & Tunnel Authority, RB, Series B: | | |
| 5.00%, 11/15/40 | 940 | 1,159,105 |
| 5.00%, 11/15/45 | 820 | 1,005,763 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| General, CAB, Series B, 0.00%, 11/15/32 (b) | 7,670 | 5,118,038 |
| General, Remarketing, Series A, 5.00%, 11/15/36 | 1,000 | 1,182,560 |
| General, Series A, 5.25%, 11/15/45 | 1,280 | 1,599,219 |
| General, Series A, 5.00%, 11/15/50 | 3,000 | 3,598,980 |
| Series A, 5.00%, 11/15/46 | 5,000 | 6,173,050 |
| Series C, 5.00%, 11/15/38 | 1,385 | 1,509,082 |
| Sub-Series A, 5.00%, 11/15/28 | 2,500 | 3,046,800 |
| Sub-Series A, 5.00%, 11/15/29 | 875 | 1,060,098 |
| | | 161,507,297 |
| Utilities 13.9% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System: | | |
| 2nd General Resolution, Fiscal 2010, Series FF, 5.00%, 6/15/31 | 1,500 | 1,718,835 |
| 2nd General Resolution, Fiscal 2011, Series BB, 5.00%, 6/15/31 | 1,000 | 1,145,890 |
| 2nd General Resolution, Fiscal 2011, Series GG, 5.00%, 6/15/43 | 2,070 | 2,409,977 |
| 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 6/15/39 | 2,250 | 2,750,895 |
| 2nd General Resolution, Series DD, 5.00%, 6/15/32 | 5,750 | 6,199,362 |
| Fiscal 2016, Series A, 3.00%, 6/15/36 | 1,250 | 1,309,038 |
| Long Island Power Authority, RB, General, Electric Systems, Series A (AGM), 5.00%, 5/01/36 | 2,375 | 2,729,374 |
| Long Island Power Authority, Refunding RB, Electric Systems, Series A (AGC): | | |
| 5.75%, 4/01/39 | 1,000 | 1,120,770 |
| General, 6.00%, 5/01/19 (c) | 1,500 | 1,708,800 |
| State of New York Environmental Facilities Corp., RB, Series B, Revolving Funds, Green Bonds, 5.00%, 9/15/40 | | |
| | 3,170 | 3,899,100 |
| State of New York Environmental Facilities Corp., Refunding RB: | | |
| Revolving Funds, New York City Municipal Water, Series B, 5.00%, 6/15/36 | 3,200 | 3,766,336 |
| Series A, 5.00%, 6/15/40 | 1,545 | 1,909,805 |
| Series A, 5.00%, 6/15/45 | 7,935 | 9,694,348 |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | 2,580 | 3,054,643 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Utilities (continued) | | |
| Utility Debt Securitization Authority, Refunding RB, Restructuring: | | |
| 3.00%, 12/15/32 | \$ 1,415 | \$ 1,514,375 |
| Series B, 4.00%, 12/15/35 (a) | 2,600 | 3,016,780 |
| Series E, 5.00%, 12/15/41 | 15,490 | 18,873,171 |
| Western Nassau County Water Authority, RB, Series A, 5.00%, 4/01/40 | 1,065 | 1,276,786 |
| | | 68,098,285 |
| Total Municipal Bonds in New York | | 640,661,419 |

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| | | |
|--|-------|-------------|
| Guam 0.3% | | |
| Utilities 0.3% | | |
| Guam Power Authority, RB, Series A (AGM), 5.00%, 10/01/37 | 1,175 | 1,333,155 |
| Puerto Rico 0.7% | | |
| Housing 0.7% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 3,300 | 3,537,006 |
| Total Municipal Bonds 132.2% | | 645,531,580 |

Municipal Bonds Transferred to Tender Option Bond Trusts (d)

| | | |
|---|-------|------------|
| New York 32.0% | | |
| County/City/Special District/School District 5.1% | | |
| City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/29 | 2,000 | 2,549,820 |
| City of New York New York, GO: | | |
| Sub-Series C-3 (AGC), 5.75%, 2/15/19 (c)(e) | 636 | 709,490 |
| Sub-Series C-3 (AGC), 5.75%, 8/15/28 (e) | 9,364 | 10,446,010 |
| Sub-Series I-1, 5.00%, 3/01/36 | 2,500 | 2,987,275 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32 | 2,500 | 3,111,000 |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 1,650 | 1,952,858 |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40 | 2,610 | 3,087,682 |
| | | 24,844,135 |
| Education 6.9% | | |
| City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 8/01/33 | 1,981 | 2,414,812 |
| State of New York Dormitory Authority, LRB, State University Dormitory Facilities: | | |
| New York University, 5.00%, 7/01/35, | 4,448 | 5,214,312 |
| 5.25%, 7/01/19 (c) | 5,000 | 5,641,600 |
| State of New York Dormitory Authority, RB, Series A: | | |
| New York University, 5.00%, 7/01/18 (c) | 5,498 | 5,932,520 |
| New York University (AMBAC), | | |
| 5.00%, 7/01/17 (c) | 2,999 | 3,109,421 |
| 5.00%, 3/15/44 | 4,858 | 5,865,866 |
| State of New York Dormitory Authority, Refunding RB, Series E, 5.25%, 3/15/33 | 4,500 | 5,712,345 |
| | | 33,890,876 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)

| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | Par (000) | Value |
|---|--------------|----------------|
| New York (continued) | | |
| State 8.1% | | |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (e) | \$ 5,999 | \$ 7,073,112 |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A: 5.00%, 10/15/31 | 7,380 | 9,303,154 |
| 4.00%, 10/15/32 | 6,000 | 6,963,720 |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | 5,000 | 5,639,950 |
| State of New York Dormitory Authority, RB, Series C: General Purpose, 5.00%, 3/15/41 | 2,500 | 2,909,525 |
| Mental Health Services Facilities, AMT (AGM), 5.40%, 2/15/33 | 5,458 | 5,910,657 |
| State of New York Urban Development Corp., Refunding RB, State Personal Income Tax, Series A, 5.00%, 3/15/45 | 1,471 | 1,789,277 |
| | | 39,589,395 |
| Transportation 7.2% | | |
| Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/25 | 8,005 | 9,424,099 |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | 3,405 | 4,223,732 |
| State of New York Thruway Authority, Refunding RB, General, Series H (AGM), 5.00%, 1/01/37 | 8,500 | 8,971,240 |
| Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 11/15/46 | 10,000 | 12,346,100 |
| | | 34,965,171 |
| Utilities 4.7% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: 5.75%, 6/15/18 (c) | 921 | 1,005,719 |
| 5.75%, 6/15/40 | 3,082 | 3,363,570 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | | |
| New York (continued) | | |
| Utilities (continued) | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2011, Series HH, 5.00%, 6/15/32 | \$ 7,151 | \$ 8,412,718 |
| Series FF-2, 5.50%, 6/15/40 | 2,400 | 2,706,840 |
| New York State Environmental Facilities Corp., RB, Subordinated SRF Bonds: 4.00%, 6/15/46 | 601 | 680,549 |
| Series A, 3.00%, 6/15/35 | 2,982 | 3,102,765 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, 5.00%, 12/15/36 | 3,003 | 3,740,113 |
| | | 23,012,274 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 32.0% | | 156,301,851 |
| Total Long-Term Investments (Cost \$727,829,024) 164.2% | | 801,833,431 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (f)(g) | 5,404,267 | 5,404,267 |
| Total Short-Term Securities (Cost \$5,404,267) 1.1% | | 5,404,267 |
| Total Investments (Cost \$733,233,291) 165.3% | | 807,237,698 |
| Other Assets Less Liabilities 0.2% | | 826,818 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.1)% | | (73,525,564) |
| Loan for TOB Trust Certificates (0.6)% | | (3,004,300) |
| VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (49.8)% | | (243,216,402) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 488,318,250 |

Notes to Schedule of Investments

- (a) When-issued security.
- (b) Zero-coupon bond.
- (c) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. 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 Trust could ultimately be required to pay under the agreement, which expires on February 15, 2019 is \$8,471,748. See Note 4 of the Notes to Financial Statements for details.
- (f) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2015 | Net Activity | Shares Held at August 31, 2016 | Value at August 31, 2016 | Income |
|--|--------------------------------------|-----------------|--------------------------------------|--------------------------------|----------|
| BIF New York Municipal Money Fund | 3,034,667 | (3,034,667) | | | \$ 1,504 |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | | 5,404,267 | 5,404,267 | \$ 5,404,267 | 3,369 |
| Total | | | | \$ 5,404,267 | \$ 4,873 |

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|-----------------|----------------------------|---------------|----------------|--|
| (134) | 10-Year U.S. Treasury Note | December 2016 | \$ 17,543,531 | \$ 40,905 |
| (24) | 5-Year U.S. Treasury Note | December 2016 | \$ 2,910,000 | 4,467 |
| (92) | Long U.S. Treasury Bond | December 2016 | \$ 15,674,500 | 19,819 |
| (21) | Ultra U.S. Treasury Bond | December 2016 | \$ 3,936,844 | (14,337) |
| Total | | | | \$ 50,854 |

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-----------|
| Futures contracts | Net unrealized appreciation ¹ | | | | | \$ 65,191 | | \$ 65,191 |

Liabilities Derivative Financial Instruments

| | | | | | | | | |
|-------------------|--|--|--|--|--|-----------|--|-----------|
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 14,337 | | \$ 14,337 |
|-------------------|--|--|--|--|--|-----------|--|-----------|

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

For the year ended August 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|----------------|
| Futures contracts | | | | | \$ (1,601,946) | | \$ (1,601,946) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ (9,292) | | \$ (9,292) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 30,304,961

For more information about the Trust'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 Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 801,833,431 | | \$ 801,833,431 |
| Short-Term Securities | \$ 5,404,267 | | | 5,404,267 |
| Total | \$ 5,404,267 | \$ 801,833,431 | | \$ 807,237,698 |
| Derivative Financial Instruments² | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 65,191 | | | \$ 65,191 |
| Liabilities: | | | | |
| Interest rate contracts | (14,337) | | | (14,337) |
| Total | \$ 50,854 | | | \$ 50,854 |

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash pledged for futures contracts | \$ 641,850 | | | \$ 641,850 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (73,438,549) | | (73,438,549) |
| Loan for TOB Trust Certificates | | (3,004,300) | | (3,004,300) |
| VRDP Shares at Liquidation Value | | (243,600,000) | | (243,600,000) |
| Total | \$ 641,850 | \$ (320,042,849) | | \$ (319,400,999) |

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2016

BlackRock New Jersey Municipal Bond Trust (BLJ)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New Jersey 136.2% | | |
| Corporate 9.4% | | |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (a)(b) | \$ 560 | \$ 22,070 |
| County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29 | 750 | 823,650 |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, Series B, 5.63%, 11/15/30 | 1,550 | 1,801,363 |
| New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, AMT: Series A, 5.70%, 10/01/39 | 500 | 564,230 |
| Series B, 5.60%, 11/01/34 | 395 | 446,208 |
| | | 3,657,521 |
| County/City/Special District/School District 23.4% | | |
| City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement, (BAM): 5.00%, 7/01/33 | 150 | 181,635 |
| 5.00%, 7/01/35 | 235 | 282,296 |
| City of Margate New Jersey, GO, Refunding, Improvement: 5.00%, 1/15/27 | 230 | 266,322 |
| 5.00%, 1/15/28 | 110 | 127,169 |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (c) | 610 | 637,700 |
| County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC): 5.50%, 10/01/28 | 400 | 547,800 |
| 5.50%, 10/01/29 | 790 | 1,093,953 |
| County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44 | 800 | 872,344 |
| County of Mercer New Jersey Improvement Authority, RB, Courthouse Annex Project, 5.00%, 9/01/40 | 235 | 283,349 |
| County of Middlesex New Jersey, COP, Refunding, Civic Square IV Redevelopment, 5.00%, 10/15/31 | 440 | 562,496 |
| County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court Building Project, 5.00%, 5/01/42 | 180 | 213,098 |
| County of Union New Jersey Utilities Authority, Refunding RB, Solid Waste System, County Deficiency Agreement, Series A, 5.00%, 6/15/41 | 685 | 779,051 |
| Monroe Township Board of Education Middlesex County, GO, Refunding, 5.00%, 3/01/38 | 265 | 319,049 |
| New Brunswick New Jersey Parking Authority, Refunding RB, City Guaranteed, Series A (BAM), 5.00%, 9/01/39 | 115 | 140,869 |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28 | 2,250 | 2,817,292 |
| | | 9,124,423 |
| Education 29.6% | | |
| New Jersey EDA, RB: | | |
| Leap Academy Charter School, Series A, 6.00%, 10/01/34 | 100 | 104,482 |
| Team Academy Charter School Project, 6.00%, 10/01/33 | 455 | 532,332 |
| New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A, 5.63%, 8/01/34 (c) | 215 | 229,181 |
| New Jersey Educational Facilities Authority, RB: | | |
| Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/32 | 635 | 718,464 |
| Montclair State University, Series J, 5.25%, 7/01/18 (d) | 180 | 195,203 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New Jersey (continued) | | |
| Education (continued) | | |
| New Jersey Educational Facilities Authority, Refunding RB: | | |
| City of New Jersey University Issue, Series D, 4.00%, 7/01/35 | \$ 175 | \$ 190,423 |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/18 (d) | 245 | 264,482 |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/18 (d) | 765 | 820,807 |
| Georgian Court University, Series D, 5.00%, 7/01/33 | 150 | 154,373 |

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| | | |
|---|-------|------------|
| Kean University, Series A, 5.50%, 9/01/36 | 700 | 785,127 |
| Montclair State University, Series A, 5.00%, 7/01/44 | 1,600 | 1,885,408 |
| Montclair State University, Series B, 5.00%, 7/01/33 | 100 | 123,936 |
| New Jersey Institute of Technology, Series H, 5.00%, 7/01/31 | 210 | 236,817 |
| Ramapo College, Series B, 5.00%, 7/01/42 | 85 | 97,185 |
| Series F, 4.00%, 7/01/35 (e) | 125 | 138,851 |
| Seton Hall University, Series D, 5.00%, 7/01/38 | 105 | 122,540 |
| University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (d) | 450 | 531,634 |
| New Jersey Higher Education Student Assistance Authority, RB, Student Loan, Series 1A, AMT, 5.00%, 12/01/22 | 915 | 1,055,050 |
| New Jersey Higher Education Student Assistance Authority, Refunding RB: | | |
| Series 1, AMT, 5.75%, 12/01/29 | 515 | 584,473 |
| Series 1A, 5.00%, 12/01/25 | 105 | 110,432 |
| Series 1A, 5.00%, 12/01/26 | 80 | 83,967 |
| Series 1A, 5.25%, 12/01/32 | 300 | 327,255 |
| Student Loan, Series 1A, 5.13%, 12/01/27 | 195 | 205,035 |
| New Jersey Institute of Technology, RB, Series A: | | |
| 5.00%, 7/01/40 | 500 | 595,015 |
| 5.00%, 7/01/45 | 220 | 258,388 |
| Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43 | 985 | 1,159,128 |
| | | 11,509,988 |
| Health 11.2% | | |
| New Jersey EDA, Refunding RB, Lions Gate Project, 5.25%, 1/01/44 | 135 | 146,968 |
| New Jersey Health Care Facilities Financing Authority, RB: | | |
| Hospital Asset Transformation Program, Series A, 5.25%, 10/01/18 (d) | 110 | 120,441 |
| Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38 | 390 | 416,805 |
| Meridian Health System Obligated Group, Series 1 (AGC), 5.00%, 7/01/38 | 235 | 250,522 |
| Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43 | 230 | 276,609 |
| Virtua Health, Series A (AGC), 5.50%, 7/01/38 | 400 | 448,960 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| AHS Hospital Corp., 6.00%, 7/01/41 | 610 | 738,137 |
| Princeton Healthcare System, 5.00%, 7/01/39 | 250 | 302,240 |
| St. Barnabas Health Care System, Series A, 5.00%, 7/01/29 | 500 | 509,920 |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/32 | 180 | 213,012 |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/37 | 505 | 591,976 |
| St. Joseph's Healthcare System Obligated Group, 4.00%, 7/01/34 | 50 | 53,832 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New Jersey Municipal Bond Trust (BLJ)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New Jersey (continued) | | |
| Health (continued) | | |
| New Jersey Health Care Facilities Financing Authority, Refunding RB (continued): | | |
| St. Joseph's Healthcare System Obligated Group, 5.00%, 7/01/41 | \$ 110 | \$ 129,946 |
| St. Joseph's Healthcare System Obligated Group, 4.00%, 7/01/48 | 155 | 163,376 |
| | | 4,362,744 |
| Housing 2.0% | | |
| New Jersey Housing & Mortgage Finance Agency, RB: | | |
| M/F Housing, Series A, 4.75%, 11/01/29 | 370 | 394,117 |
| S/F Housing, Series AA, 6.38%, 10/01/28 | 100 | 103,536 |
| S/F Housing, Series AA, 6.50%, 10/01/38 | 20 | 20,685 |
| S/F Housing, Series CC, 5.00%, 10/01/34 | 250 | 262,842 |
| | | 781,180 |
| State 24.9% | | |
| Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/44 | 870 | 919,607 |
| Garden State Preservation Trust, RB, CAB, Series B (AGM), 0.00%, 11/01/27 (f) | 4,000 | 3,112,760 |
| New Jersey EDA, RB: | | |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25 | 500 | 613,700 |
| School Facilities Construction, 5.00%, 9/01/16 (d) | 50 | 50,000 |
| School Facilities Construction (AGC), 5.50%, 12/15/18 (d) | 645 | 715,499 |
| School Facilities Construction (AGC), 5.50%, 12/15/34 | 355 | 387,025 |
| New Jersey EDA, Refunding RB: | | |
| Cigarette Tax, 5.00%, 6/15/28 | 255 | 282,244 |
| Cigarette Tax, 5.00%, 6/15/29 | 500 | 551,565 |
| Cigarette Tax (AGM), 5.00%, 6/15/22 | 750 | 871,710 |
| School Facilities Construction, Series AA, 5.50%, 12/15/29 | 500 | 548,795 |
| School Facilities Construction, Series GG, 5.25%, 9/01/27 | 1,295 | 1,443,925 |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28 | 200 | 217,882 |
| | | 9,714,712 |
| Transportation 34.6% | | |
| Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40 | 250 | 280,685 |
| New Jersey EDA, RB, Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43 | 1,360 | 1,578,919 |
| New Jersey State Turnpike Authority, RB: | | |
| Series A, 5.00%, 1/01/38 | 1,175 | 1,377,323 |
| Series A, 5.00%, 1/01/43 | 500 | 584,890 |
| Series E, 5.25%, 1/01/40 | 370 | 403,296 |
| Series E, 5.00%, 1/01/45 | 720 | 860,004 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 (f) | 1,250 | 711,462 |
| Transportation Program, Series AA, 5.00%, 6/15/38 | 705 | 787,718 |
| Transportation Program, Series AA, 5.25%, 6/15/41 | 480 | 554,448 |
| Transportation System, 6.00%, 12/15/38 | 325 | 357,624 |
| Transportation System, Series A, 6.00%, 6/15/35 | 1,275 | 1,478,299 |
| Transportation System, Series A, 5.88%, 12/15/38 | 555 | 609,157 |
| Transportation System, Series A, 5.50%, 6/15/41 | 830 | 926,587 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New Jersey (continued) | | |
| Transportation (continued) | | |
| New Jersey Transportation Trust Fund Authority, RB (continued): | | |
| Transportation System, Series A (AGC), 5.63%, 12/15/28 | \$ 200 | \$ 221,656 |
| Transportation System, Series AA, 5.50%, 6/15/39 | 425 | 485,316 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 450 | 527,990 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated: | | |
| 166th Series, 5.25%, 7/15/36 | 500 | 585,495 |
| 172nd Series, AMT, 5.00%, 10/01/34 | 1,000 | 1,148,610 |

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| | | |
|---|-------|------------|
| | | 13,479,479 |
| Utilities 1.1% | | |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 0.00%, 9/01/33 (f) | 650 | 414,783 |
| Total Municipal Bonds 136.2% | | 53,044,830 |
| | | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (g) | | |
| New Jersey 22.4% | | |
| County/City/Special District/School District 6.2% | | |
| County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 5/01/51 | 340 | 420,495 |
| County of Union New Jersey Utilities Authority, Refunding LRB, Resource Recovery Facility, Covanta Union, Inc., Series A, AMT, 5.25%, 12/01/31 | 1,780 | 2,005,366 |
| | | 2,425,861 |
| Education 2.8% | | |
| Rutgers The State University of New Jersey, RB, Series F, 5.00%, 5/01/19 (d) | 991 | 1,102,566 |
| State 2.9% | | |
| New Jersey EDA, RB, School Facilities Construction (AGC): | | |
| 6.00%, 12/15/18 (d) | 986 | 1,104,905 |
| 6.00%, 12/15/34 | 14 | 15,635 |
| | | 1,120,540 |
| Transportation 10.5% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| Series A (AMBAC), 5.00%, 12/15/32 | 600 | 626,934 |
| Series B, 5.25%, 6/15/36 (h) | 1,000 | 1,105,053 |
| Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41 | 1,501 | 1,687,891 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35 | 630 | 671,951 |
| | | 4,091,829 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 22.4% | | 8,740,796 |
| Total Long-Term Investments (Cost \$55,364,201) 158.6% | | 61,785,626 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New Jersey Municipal Bond Trust (BLJ)

| Short-Term Securities | Shares | Value |
|--|---------|---------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (i)(j) | 158,167 | \$ 158,167 |
| Total Short-Term Securities | | 158,167 |
| (Cost \$158,167) 0.4% | | 158,167 |
| Total Investments (Cost \$55,522,368) 159.0% | | 61,943,793 |
| Other Assets Less Liabilities 1.1% | | 421,374 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (12.3)% | | (4,783,049) |
| VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (47.8)% | | (18,623,539) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 38,958,579 |

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Issuer filed for bankruptcy and/or is in default.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) 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.
- (e) When-issued security.
- (f) Zero-coupon bond.
- (g) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (h) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on June 15, 2019 is \$776,979. See Note 4 of the Notes to Financial Statements for details.
- (i) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2015 | Net Activity | Shares Held at August 31, 2016 | Value at August 31, 2016 | Income |
|--|--------------------------------------|-----------------|--------------------------------------|--------------------------------|--------|
| BIF New Jersey Municipal Money Fund | 954,370 | (954,370) | | | \$ 54 |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | | 158,167 | 158,167 | \$ 158,167 | 355 |
| Total | | | | \$ 158,167 | \$ 409 |

(j) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|-----------------|----------------------------|---------------|----------------|--|
| (2) | 5-Year U.S. Treasury Note | December 2016 | \$ 242,500 | \$ 372 |
| (14) | 10-Year U.S. Treasury Note | December 2016 | \$ 1,832,906 | 4,274 |
| (7) | Long U.S. Treasury Bond | December 2016 | \$ 1,192,625 | 1,508 |
| (1) | Ultra U.S. Treasury Bond | December 2016 | \$ 187,469 | (683) |
| Total | | | | \$ 5,471 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New Jersey Municipal Bond Trust (BLJ)

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|----------|
| Futures contracts | Net unrealized appreciation ¹ | | | | | \$ 6,154 | | \$ 6,154 |
| Liabilities | Derivative Financial Instruments | | | | | | | |
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 683 | | \$ 683 |

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

For the year ended August 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| Futures contracts | | | | | \$ (124,940) | | \$ (124,940) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ (11,480) | | \$ (11,480) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | | | | | | | |
|-------------------------------------|-------|--|--|--|--|--|--------------|
| Futures contracts: | | | | | | | |
| Average notional value of contracts | short | | | | | | \$ 2,505,926 |

For more information about the Trust'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 Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 61,785,626 | | \$ 61,785,626 |
| Short-Term Securities | \$ 158,167 | | | 158,167 |
| Total | \$ 158,167 | \$ 61,785,626 | | \$ 61,943,793 |

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Derivative Financial Instruments²

| | | | |
|-------------------------|----|-------|----------|
| Assets: | | | |
| Interest rate contracts | \$ | 6,154 | \$ 6,154 |
| Liabilities: | | | |
| Interest rate contracts | | (683) | (683) |
| Total | \$ | 5,471 | \$ 5,471 |

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

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-----------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash pledged for futures contracts | \$ 51,900 | | | \$ 51,900 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (4,776,430) | | (4,776,430) |
| VRDP Shares at Liquidation Value | | (18,700,000) | | (18,700,000) |
| Total | \$ 51,900 | \$ (23,476,430) | | \$ (23,424,530) |

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2016

BlackRock New York Municipal Bond Trust (BQH)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New York 133.7% | | |
| Corporate 3.7% | | |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 1/01/35 (a) | \$ 100 | \$ 114,964 |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28 | 690 | 768,791 |
| County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32 | 100 | 108,632 |
| County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 3/01/24 | 250 | 319,800 |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters Issue, 5.25%, 10/01/35 | 50 | 68,643 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a) | 375 | 383,025 |
| | | 1,763,855 |
| County/City/Special District/School District 40.2% | | |
| Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/42 (b) | 455 | 551,542 |
| City of New York New York, GO, Refunding: | | |
| Series E, 5.50%, 8/01/25 | 455 | 585,999 |
| Series J, 5.00%, 8/01/32 | 1,620 | 1,976,821 |
| City of New York New York, GO: | | |
| Series A-1, 4.75%, 8/15/25 | 500 | 537,245 |
| Series D, 5.38%, 6/01/32 | 15 | 15,063 |
| Series G-1, 6.25%, 12/15/31 | 5 | 5,656 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 8/01/31 | 245 | 298,079 |
| Sub-Series G-1, 6.25%, 12/15/18 (c) | 245 | 276,002 |
| Sub-Series G-1, 5.00%, 4/01/29 | 250 | 298,843 |
| Sub-Series I-1, 5.38%, 4/01/19 (c) | 230 | 257,448 |
| Sub-Series I-1, 5.38%, 4/01/36 | 135 | 151,120 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: | | |
| 5.00%, 11/15/40 | 1,000 | 1,214,490 |
| 5.00%, 11/15/45 | 670 | 810,626 |
| City of New York New York Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/41 (d) | 4,155 | 1,853,753 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/43 (d) | 2,000 | 830,800 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (d) | 500 | 215,310 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (d) | 950 | 367,289 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 100 | 112,166 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 | 325 | 328,936 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/46 | 175 | 177,119 |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 | 175 | 176,038 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB, Sub-Series B-1, 5.00%, 11/01/35 | 200 | 246,118 |
| City of Yonkers, GO, Refunding, Series B (AGM), 5.00%, 8/01/23 | 100 | 122,117 |
| Haverstraw-Stony Point Central School District, GO, Refunding, 5.00%, 10/15/35 | 100 | 121,373 |
| Hudson Yards Infrastructure Corp., RB, Series A: | | |
| 5.00%, 2/15/47 | 650 | 662,233 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| County/City/Special District/School District (continued) | | |
| Hudson Yards Infrastructure Corp., RB, Series A (continued): | | |
| (AGM), 5.00%, 2/15/47 | \$ 750 | \$ 764,430 |
| (NPFGC), 4.50%, 2/15/47 | 790 | 802,988 |
| (NPFGC), 5.00%, 2/15/47 | 465 | 473,751 |
| New York Liberty Development Corp., Refunding RB: | | |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 7/15/47 | 1,350 | 1,548,275 |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 285 | 323,062 |

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| | | |
|--|-----|------------|
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a) | 120 | 143,275 |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 750 | 878,498 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 340 | 408,313 |
| 7 World Trade Center Project, Class 1, 4.00%, 9/15/35 | 320 | 355,526 |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43 | 550 | 630,196 |
| 7 World Trade Center Project, Class 3, 5.00%, 3/15/44 | 520 | 591,458 |
| | | 19,111,958 |
| Education 32.7% | | |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 | 140 | 151,931 |
| Build NYC Resource Corp., RB, The Chapin School, Ltd. Project: 4.00%, 11/01/26 | 50 | 60,868 |
| 5.00%, 11/01/26 | 100 | 131,160 |
| Build NYC Resource Corp., Refunding RB: 5.00%, 6/01/32 | 450 | 546,579 |
| City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 6/01/38 | 250 | 302,790 |
| New York Law School Project, 5.00%, 7/01/41 | 130 | 153,226 |
| New York Law School Project, 4.00%, 7/01/45 | 185 | 198,398 |
| Packer Collegiate Institute Project, 5.00%, 6/01/40 | 310 | 365,753 |
| City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39 | 250 | 274,100 |
| City of New York New York Trust for Cultural Resources, Refunding RB, Series A: American Museum of Natural History, 5.00%, 7/01/37 | 110 | 131,786 |
| Carnegie Hall, 4.75%, 12/01/39 | 400 | 444,816 |
| City of Niagara Falls New York, GO, Refunding, (BAM), 3.00%, 5/15/32 | 165 | 170,231 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project: Series A, 5.13%, 9/01/40 | 610 | 694,936 |
| Series B, 4.00%, 8/01/35 | 110 | 121,722 |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41 | 250 | 279,490 |
| County of Cattaraugus New York, RB, St. Bonaventure University Project, 5.00%, 5/01/39 | 60 | 66,428 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A: 5.00%, 7/01/31 | 500 | 577,500 |
| 5.00%, 7/01/41 | 500 | 577,500 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38 | 120 | 141,373 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Bond Trust (BQH)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/20 (c) | \$ 200 | \$ 227,314 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33 | 100 | 115,989 |
| Geneva Development Corp., Refunding RB, Hobart and William Smith Colleges, 5.25%, 9/01/44 | 160 | 190,016 |
| State of New York Dormitory Authority, RB: | | |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 300 | 353,346 |
| New York University, Series 1 (AMBAC) (BHAC), 5.50%, 7/01/31 | 245 | 329,437 |
| New York University, Series B, 5.00%, 7/01/42 | 500 | 591,250 |
| Series B, 5.75%, 3/15/36 | 300 | 338,397 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/39 | 150 | 165,852 |
| Teachers College, Series B, 5.00%, 7/01/42 | 750 | 887,332 |
| Touro College & University System, Series A, 5.25%, 1/01/34 | 250 | 283,768 |
| Touro College & University System, Series A, 5.50%, 1/01/39 | 500 | 573,130 |
| University of Rochester, Series A, 5.13%, 7/01/39 | 215 | 239,809 |
| University of Rochester, Series A, 5.75%, 7/01/39 | 175 | 197,089 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Barnard College, Series A, 5.00%, 7/01/34 | 100 | 121,826 |
| Brooklyn Law School, 5.75%, 7/01/33 | 125 | 138,889 |
| Cornell University, Series A, 5.00%, 7/01/40 | 150 | 171,807 |
| Fordham University, 5.00%, 7/01/44 | 340 | 403,039 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35 | 400 | 479,508 |
| New York University, Series A, 5.00%, 7/01/37 | 445 | 532,772 |
| New York University, Series A, 5.00%, 7/01/42 | 1,750 | 2,052,382 |
| Skidmore College, Series A, 5.00%, 7/01/28 | 250 | 292,430 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/30 | 350 | 431,354 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32 | 350 | 426,548 |
| State University Dormitory Facilities, Series B, 3.50%, 7/01/34 | 100 | 106,490 |
| Teachers College, 5.50%, 3/01/39 | 350 | 387,555 |
| Town of Hempstead New York Local Development Corp., Refunding RB, Adelphi University Project, 5.00%, 10/01/34 | 105 | 125,715 |
| | | 15,553,631 |
| Health 16.9% | | |
| Buffalo & Erie County Industrial Land Development Corp., RB, 5.25%, 7/01/35 | 500 | 604,395 |
| County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B, 3.00%, 7/01/36 | 100 | 98,524 |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.75%, 7/01/30 | 350 | 403,438 |
| County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 140 | 140,214 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37 | 370 | 423,894 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 275 | 322,949 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Health (continued) | | |
| County of Saratoga New York Industrial Development Agency, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32 | \$ 200 | \$ 209,452 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32 | 80 | 93,834 |
| County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson's Ferry Project, 5.00%, 11/01/28 | 260 | 261,238 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: Remarketing, Series A, 5.00%, 11/01/30 | 1,030 | 1,175,590 |
| Series B, 6.00%, 11/01/20 (c) | 175 | 211,733 |
| Series B, 6.00%, 11/01/30 | 25 | 29,023 |
| County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project, 5.00%, 1/01/34 | 500 | 564,965 |

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| | | |
|---|-------|-----------|
| State of New York Dormitory Authority, RB: | | |
| Mental Health Services (AGM), 5.00%, 8/15/18 (c) | 5 | 5,426 |
| Mental Health Services (AGM), 5.00%, 2/15/22 | 330 | 357,522 |
| New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 7/01/32 | 185 | 210,941 |
| New York University Hospitals Center, Series A, 5.75%, 7/01/20 (c) | 220 | 261,488 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.75%, 5/01/19 (c) | 500 | 567,015 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Miriam Osborn Memorial Home Association, 5.00%, 7/01/29 | 290 | 311,724 |
| Mount Sinai Hospital, Series A, 5.00%, 7/01/26 | 315 | 358,697 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32 | 1,000 | 1,160,590 |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 5/01/33 | 250 | 276,500 |
| | | 8,049,152 |
| Housing 4.9% | | |
| City of New York New York Housing Development Corp., RB, M/F Housing, Fund Grant Program, New York City Housing Authority Program, Series B1: | | |
| 5.25%, 7/01/32 | 735 | 883,198 |
| 5.00%, 7/01/33 | 250 | 293,660 |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 2/15/48 | | |
| | 500 | 533,990 |
| State of New York HFA, RB, M/F Housing: | | |
| Affordable Housing, Series D (SONYMA), 3.20%, 11/01/46 | | |
| | 100 | 100,551 |
| Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39 | | |
| | 500 | 503,660 |
| | | 2,315,059 |
| State 3.9% | | |
| State of New York, GO, Series A, 5.00%, 2/15/39 | | |
| | 250 | 275,668 |
| State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32 | | |
| | 80 | 96,822 |
| State of New York Thruway Authority, Refunding RB, 2nd General Highway & Bridge Trust, Series A, 5.00%, 4/01/32 | | |
| | 1,000 | 1,193,280 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 3/15/30 | | |
| | 250 | 304,130 |
| | | 1,869,900 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Bond Trust (BQH)

| | Par (000) | Value |
|---|--------------|------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Tobacco 1.0% | | |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) | \$ 200 | \$ 211,428 |
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, 4.75%, 6/01/39 | 75 | 77,500 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 5/15/40 | 170 | 198,680 |
| | | 487,608 |
| Transportation 22.6% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.63%, 11/15/18 (c) | 45 | 49,947 |
| Series C, 6.50%, 11/15/18 (c) | 525 | 591,769 |
| Series C, 6.50%, 11/15/28 | 175 | 197,066 |
| Series D, 5.25%, 11/15/41 | 1,000 | 1,192,340 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Series A, 5.63%, 11/15/18 (c) | 205 | 227,536 |
| Series D, 5.25%, 11/15/30 | 250 | 308,988 |
| Series D, 5.25%, 11/15/31 | 250 | 308,415 |
| Series D, 5.25%, 11/15/32 | 170 | 209,851 |
| Series F, 5.00%, 11/15/30 | 500 | 604,265 |
| New York Transportation Development Corp., RB, Laguardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 1/01/50 | 1,000 | 1,169,680 |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT: 5.00%, 8/01/26 | 280 | 311,917 |
| 5.00%, 8/01/31 | 410 | 450,758 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 500 | 586,655 |
| Port Authority of New York & New Jersey, Refunding ARB: | | |
| 179th Series, 5.00%, 12/01/38 | 150 | 181,803 |
| Consolidated, 146th Series, AMT (AGM), 4.50%, 12/01/34 | 500 | 503,615 |
| Consolidated, 147th Series, AMT, 4.75%, 4/15/37 | 150 | 152,610 |
| Consolidated, 189th Series, 5.00%, 5/01/45 | 575 | 696,842 |
| Port Authority of New York & New Jersey, Refunding RB: | | |
| 178th Series, AMT, 5.00%, 12/01/32 | 270 | 320,198 |
| 194th Series, 5.00%, 10/15/41 | 400 | 491,360 |
| State of New York Thruway Authority, RB, Junior Lien, Series A, 5.25%, 1/01/56 | 490 | 606,081 |
| State of New York Thruway Authority, Refunding RB: | | |
| General, Series I, 5.00%, 1/01/37 | 440 | 514,950 |
| General, Series I, 5.00%, 1/01/42 | 140 | 162,914 |
| Series J, 5.00%, 1/01/41 | 250 | 294,198 |
| Triborough Bridge & Tunnel Authority, RB, Series B, 5.00%, 11/15/40 | 140 | 172,633 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| CAB, Sub-Series A, 0.00%, 11/15/32 (d) | 170 | 110,578 |
| General, Series A, 5.25%, 11/15/45 | 275 | 343,582 |
| | | 10,760,551 |
| Utilities 7.8% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 6/15/39 | 250 | 305,655 |
| Long Island Power Authority, RB, General, Electric Systems: | | |
| Series A (AGM), 5.00%, 5/01/36 | 225 | 258,572 |
| Series C (CIFG), 5.25%, 9/01/29 | 500 | 654,185 |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/19 (c) | 100 | 112,212 |
| | | |
| Municipal Bonds | | |
| New York (continued) | | |
| Utilities (continued) | | |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | \$ 600 | \$ 710,382 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring: | | |
| Series B, 4.00%, 12/15/35 (b) | 280 | 324,884 |

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Series E, 5.00%, 12/15/41 1,115 1,358,527

Total Municipal Bonds in New York 3,724,417
63,636,131

Puerto Rico 1.6%

Housing 0.6%

Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 250 267,955

Tobacco 1.0%

Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed, 5.63%, 5/15/43 500 494,365

Total Municipal Bonds in Puerto Rico 762,320

Total Municipal Bonds 135.3% 64,398,451

Municipal Bonds Transferred to

Tender Option Bond Trusts (e)

New York 24.6%

County/City/Special District/School District 6.1%

City of New York New York, GO, Sub-Series I-1, 5.00%, 3/01/36 250 298,727

City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32 300 373,320

City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 825 976,429

New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40 1,050 1,242,171

2,890,647

State 3.6%

City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 500 549,530

Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f) 700 825,196

Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31 255 321,451

1,696,177

Transportation 5.3%

New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 630 752,841

Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 360 446,562

State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31 600 712,446

Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 11/15/46 500 617,305

2,529,154

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Bond Trust (BQH)

| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | Par (000) | Value |
|--|--------------|---------------|
| New York (continued) | | |
| Utilities 9.6% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: | | |
| 5.75%, 6/15/18 (c) | \$ 93 | \$ 101,702 |
| 5.75%, 6/15/40 | 312 | 340,136 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Fiscal 2011, Series HH, 5.00%, 6/15/32 | 990 | 1,164,646 |
| Fiscal 2012, Series BB, 5.00%, 6/15/44 | 1,500 | 1,770,006 |
| New York State Environmental Facilities Corp., RB, Subordinated SRF Bonds, 4.00%, 6/15/46 | 511 | 578,466 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, 5.00%, 12/15/36 | 495 | 617,119 |
| | | 4,572,075 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 24.6% | | 11,688,053 |
| Total Long-Term Investments (Cost \$67,138,747) 159.9% | | 76,086,504 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (g)(h) | 147,313 | \$ 147,313 |
| Total Short-Term Securities (Cost \$147,313) 0.3% | | 147,313 |
| Total Investments (Cost \$67,286,060) 160.2% | | 76,233,817 |
| Liabilities in Excess of Other Assets (0.7)% | | (276,867) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (13.4)% | | (6,366,907) |
| Loan for TOB Trust Certificates (0.0)% | | (21,910) |
| VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (46.1)% | | (21,986,733) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 47,581,400 |

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) When-issued security.
- (c) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Zero-coupon bond.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on February 15, 2019 is \$370,684. See Note 4 of the Notes to Financial Statements for details.

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(g) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2015 | Net Activity | Shares Held at August 31, 2016 | Value at August 31, 2016 | Income |
|--|--------------------------------------|-----------------|--------------------------------------|--------------------------------|---------------|
| BIF New York Municipal Money Fund | 1,383,932 | (1,383,932) | | | \$ 139 |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | | 147,313 | 147,313 | \$ 147,313 | 210 |
| Total | | | | \$ 147,313 | \$ 349 |

(h) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|--------------------|----------------------------|---------------|-------------------|--|
| (3) | 5-Year U.S. Treasury Note | December 2016 | \$ 363,750 | \$ 558 |
| (13) | 10-Year U.S. Treasury Note | December 2016 | \$ 1,701,984 | 3,969 |
| (7) | Long U.S. Treasury Bond | December 2016 | \$ 1,192,625 | 1,508 |
| (6) | Ultra U.S. Treasury Bond | December 2016 | \$ 1,124,813 | (4,096) |
| Total | | | | \$ 1,939 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New York Municipal Bond Trust (BQH)

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|----------|
| Futures contracts | Net unrealized appreciation ¹ | | | | | \$ 6,035 | | \$ 6,035 |
| Liabilities | Derivative Financial Instruments | | | | | | | |
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 4,096 | | \$ 4,096 |

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

For the year ended August 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| Futures contracts | | | | | \$ (187,156) | | \$ (187,156) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ (5,511) | | \$ (5,511) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 3,190,063

For more information about the Trust'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 Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 76,086,504 | | \$ 76,086,504 |
| Short-Term Securities | \$ 147,313 | | | 147,313 |
| Total | \$ 147,313 | \$ 76,086,504 | | \$ 76,233,817 |

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Derivative Financial Instruments²

Assets:

| | | |
|-------------------------|----------|----------|
| Interest rate contracts | \$ 6,035 | \$ 6,035 |
|-------------------------|----------|----------|

Liabilities:

| | | |
|-------------------------|---------|---------|
| Interest rate contracts | (4,096) | (4,096) |
|-------------------------|---------|---------|

| | | |
|--------------|-----------------|-----------------|
| Total | \$ 1,939 | \$ 1,939 |
|--------------|-----------------|-----------------|

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

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------------|------------------------|---------|------------------------|
| Assets: | | | | |
| Cash pledged for futures contracts | \$ 74,350 | | | \$ 74,350 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (6,359,554) | | (6,359,554) |
| Loan for TOB Trust Certificates | | (21,910) | | (21,910) |
| VRDP Shares at Liquidation Value | | (22,100,000) | | (22,100,000) |
| Total | \$ 74,350 | \$ (28,481,464) | | \$ (28,407,114) |

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2016