

BLACKROCK MUNIHOLDINGS NEW YORK INSURED FUND, INC.
Form N-CSR
November 08, 2010

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 Insured Fund, Inc. (MHN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock
MuniHoldings New York Insured 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: 08/31/2010

Date of reporting period: 08/31/2010

Item 1 Report to Stockholders

Annual Report

BlackRock Maryland Municipal Bond Trust (BZM)

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

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Insured Municipal Income Trust (BSE)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

The Massachusetts Health & Education Tax-Exempt Trust (MHE)

August 31, 2010

Not FDIC Insured No Bank Guarantee May Lose Value

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AUGUST 31, 2010

Dear Shareholder

The global economic recovery continues, although global and US economic statistics show that the pace of economic growth has slowed. The sovereign debt

crisis in Europe, slowing growth in China and concerns over the possibility that the United States and other developed markets are heading for a double-dip

recession have all acted to depress investor sentiment. Despite broadening evidence of a slowdown in global economic activity, market volatility has normal-

ized from the extreme levels seen in recent months. In the United States, economic data continues to be mixed, but it is our view that the preponderance of

data suggests that the recovery is continuing. The critical issue for investors remains the question of whether the economy will experience a double-dip

recession. We are on the optimistic side of this debate and would point out that while the recovery has been slow, we have made significant progress.

Global equity markets have moved unevenly higher since bottoming out in early 2009 as investors were enticed by depressed valuations, improved

corporate earnings, and their desire for higher yields. Several significant downturns, however, have occurred primarily as a result of mixed economic

data and concerns about the possibility of prolonged deflation (especially in Europe). As the period drew to a close, equity markets lost ground on weaker-

than-expected economic data, most notably from the United States. International equities posted negative returns on both a six- and 12-month basis while

US equities posted negative returns over the six months, but were still showing positive returns on a 12-month basis as the domestic economic recovery

had been more pronounced and credit-related issues held European markets down. Within the United States, smaller cap stocks continue to outperform

large caps year-to-date.

In fixed income markets, yields have fluctuated significantly over the past year as economic data has been mixed. Risk aversion and credit issues have kept

interest rates low and US Treasury yields have fallen significantly as investors favored safe haven assets. As the period drew to a close, Treasuries modestly

outperformed the spread sectors of the market (those driven by changes in credit risk). Corporate credit spreads benefited from the low rate environment

and high yield fixed income remains attractive due to low default rates and better-than-expected results on European bank stress tests. Meanwhile, tax-

exempt municipal bonds slightly outperformed US investment grade bonds on a 12-month basis, but underperformed year-to-date as investors rotated to

the relative safety of Treasuries.

Regarding cash investments, yields on money market securities remain near all-time lows (producing returns only marginally above zero percent), with

the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an

extended period.

Against this backdrop, the major market averages posted the following returns:

Total Returns as of August 31, 2010	6-month	12-month
US large cap equities (S&P 500 Index)	(4.04)%	4.91%
US small cap equities (Russell 2000 Index)	(3.60)	6.60
International equities (MSCI Europe, Australasia, Far East Index)	(3.04)	(2.34)
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.07	0.14
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	11.49	11.58
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	5.81	9.18
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	5.42	9.78
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.62	21.40

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

Although conditions have improved over the past couple of years, investors across the globe continue to face uncertainty about the future direction of

economic growth. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional

market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning

Shareholder® magazine, as well as its quarterly companion newsletter, Shareholder Perspectives. We thank you for entrusting BlackRock with your

investments, and we look forward to your continued partnership in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

Trust Summary as of August 31, 2010

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 assets in municipal bonds that are investment grade quality at the time of investment. 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.

Performance

For the 12 months ended August 31, 2010, the Trust returned 9.77% based on market price and 16.80% based on net asset value (NAV). For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 17.13% based on market price and 14.69% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from its overall high duration (sensitivity to interest rates) as bond prices appreciated as yields declined. The Trust's bias toward the longer end of the yield curve contributed to performance as falling interest rates had a greater positive effect on longer dated issues. In addition, exposure to lower quality underlying credits aided performance as credit spreads generally tightened over the period. Conversely, the Trust's exposure to bonds structured with premium coupons, short calls and/or short maturities detracted from performance as the shorter end of the yield curve underperformed longer dated issues.

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

Trust Information

Symbol on NYSE Amex	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2010 (\$15.91) ¹	5.96%
Tax Equivalent Yield ²	9.17%
Current Monthly Distribution per Common Share ³	\$0.079

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Current Annualized Distribution per Common Share ³	\$0.948
Leverage as of August 31, 2010 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 federal tax rate of 35%.

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

⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the

Trust, including any assets attributable to Preferred Shares and TOBs, 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 12.

The table below summarizes the changes in the Trust's market price and NAV per share:

	8/31/10	8/31/09	Change	High	Low
Market Price	\$15.91	\$15.35	3.65%	\$16.98	\$13.73
Net Asset Value	\$15.23	\$13.81	10.28%	\$15.23	\$13.81

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

	8/31/10	8/31/09
County/City/Special District/School District	26%	25%
Health	20	19
Transportation	18	19
Education	11	11
Utilities	10	13
Housing	8	6
State	3	3
Tobacco	3	3
Corporate	1	1

Credit Quality Allocations⁵

	8/31/10	8/31/09
AAA/Aaa	28%	29%
AA/Aa	9	17
A	29	39
BBB/Baa	23	6
BB/Ba	2	
Not Rated	9	9

⁵ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service

(Moody s) ratings.

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AUGUST 31, 2010

Trust Summary as of August 31, 2010

BlackRock MuniHoldings New York Insured Fund, Inc.

Trust Overview

BlackRock MuniHoldings New York Insured 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 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 that are investment grade quality at the time of investment and at least 80% of its assets in municipal obligations that are covered by insurance guaranteeing the timely payment of principal at maturity and interest when due. The Trust invests primarily in long-term municipal obligations with a maturity of more than ten years at the time of investment. 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.

Performance

For the 12 months ended August 31, 2010, the Trust returned 25.24% based on market price and 16.87% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 21.21% based on market price and 14.13% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s neutral-to-high duration and low cash balance resulted in positive capital appreciation as interest rates declined. The Trust s holdings of lower quality bonds outperformed as credit spreads tightened, and long-term bonds benefited from declining yields. We purchased new issues structured to create greater potential for price appreciation. The Trust s exposure to the health and housing sectors and Puerto Rico credits added to performance. Conversely, the Trust s holdings with short maturities and/or call dates, detracted from performance as they underperformed longer-dated issues. Exposure to zero-coupon bonds detracted from performance as investors favored current coupon bonds. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange (NYSE)	MHN
Initial Offering Date	September 19, 1997
Yield on Closing Market Price as of August 31, 2010 (\$15.17) ¹	6.17%
Tax Equivalent Yield ²	9.49%
Current Monthly Distribution per Common Share ³	\$0.078
Current Annualized Distribution per Common Share ³	\$0.936
Leverage as of August 31, 2010 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 federal tax rate of 35%.

³ The Monthly Distribution per Common Share, declared on September 1, 2010 was increased to \$0.0795. The Yield on Closing Market Price, Current Monthly Distribution per

Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and

TOBs, 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 12.

The table below summarizes the changes in the Trust's market price and NAV per share:

	8/31/10	8/31/09	Change	High	Low
Market Price	\$15.17	\$12.89	17.69%	\$15.71	\$12.64
Net Asset Value	\$15.09	\$13.74	9.83%	\$15.09	\$13.74

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

	8/31/10	8/31/09
Transportation	31%	27%
County/City/Special District/School District	25	27
State	12	11
Utilities	10	10
Education	7	7
Corporate	5	7
Health	4	5
Housing	3	3
Tobacco	3	3

Credit Quality Allocations⁵

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	8/31/10	8/31/09
AAA/Aaa	42%	43%
AA/Aa	20	18
A	29	28
BBB/Baa	3	8
BB/Ba	4	
Not Rated ⁶	2	3

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2010 and 2009, the market value of these securities was \$3,941,088 representing 1% and \$18,918,142 representing 3%, respectively, of the Trust's long-term investments.

ANNUAL REPORT

AUGUST 31, 2010

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Trust Summary as of August 31, 2010

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 assets in municipal bonds that are investment grade quality at the time of investment. 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.

Performance

For the 12 months ended August 31, 2010, the Trust returned 22.65% based on market price and 20.04% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 18.63% based on market price and 16.25% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's holdings of health and housing bonds with maturities of 20 years and longer contributed positively to performance as each of these sectors outperformed the broader market and bonds with longer maturities benefited from declining yields. The Trust's exposure to zero-coupon bonds detracted from performance as retail investors shunned them in favor of current coupon bonds.

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

Trust Information

Symbol on NYSE Amex	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2010 (\$15.63) ¹	5.99%
Tax Equivalent Yield ²	9.22%
Current Monthly Distribution per Common Share ³	\$0.078
Current Annualized Distribution per Common Share ³	\$0.936
Leverage as of August 31, 2010 ⁴	36%

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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 federal tax rate of 35%.

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares

and TOBs, 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 12.

The table below summarizes the changes in the Trust's market price and NAV per share:

	8/31/10	8/31/09	Change	High	Low
Market Price	\$15.63	\$13.59	15.01%	\$15.80	\$13.59
Net Asset Value	\$15.23	\$13.53	12.56%	\$15.23	\$13.53

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

	8/31/10	8/31/09
State	23%	23%
Transportation	16	16
Health	16	23
Housing	12	11
County/City/Special District/School District	11	9
Education	10	7
Corporate	9	6
Utilities	2	4
Tobacco	1	1

Credit Quality Allocations⁵

	8/31/10	8/31/09
AAA/Aaa	27%	40%
AA/Aa	28	18
A	23	16
BBB/Baa	10	14
BB/Ba	2	
B	5	4
Not Rated	5 ⁶	8

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2010, the market value of these securities

was \$1,013,550 representing 2% of the Trust's long-term investments.

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AUGUST 31, 2010

Trust Summary as of August 31, 2010

BlackRock New York Insured Municipal Income Trust

Trust Overview

BlackRock New York Insured Municipal Income 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 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 at least 80% of its assets in municipal obligations that are investment grade quality at the time of investment and at least 80% of its assets in municipal obligations that are covered by insurance guaranteeing the timely payment of principal at maturity and interest when due. 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.

Performance

For the 12 months ended August 31, 2010, the Trust returned 20.18% based on market price and 16.04% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 21.21% based on market price and 14.13% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's neutral-to-high duration and low cash balance resulted in positive capital appreciation as interest rates declined. The Trust's holdings of lower quality bonds outperformed as credit spreads tightened, and long-term bonds benefited from declining yields. We purchased new issues structured to create greater potential for price appreciation. The Trust's exposure to the health and housing sectors and Puerto Rico credits added to performance. Conversely, the Trust's holdings with short maturities and/or call dates, detracted from performance as they underperformed longer-dated issues. Exposure to zero-coupon bonds detracted from performance as investors favored current coupon bonds. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE

BSE

Initial Offering Date

October 31, 2002

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Yield on Closing Market Price as of August 31, 2010 (\$14.91) ¹	5.67%
Tax Equivalent Yield ²	8.72%
Current Monthly Distribution per Common Share ³	\$0.0705
Current Annualized Distribution per Common Share ³	\$0.8460
Leverage as of August 31, 2010 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 federal tax rate of 35%.

³ The Monthly Distribution per Common Share, declared on September 1, 2010, was increased to \$0.0715. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, 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 12.

The table below summarizes the changes in the Trust's market price and NAV per share:

	8/31/10	8/31/09	Change	High	Low
Market Price	\$14.91	\$13.15	13.38%	\$14.99	\$12.84
Net Asset Value	\$14.90	\$13.61	9.48%	\$14.92	\$13.61

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

	8/31/10	8/31/09
Transportation	26%	26%
Education	24	22
County/City/Special District/School District	18	19
Health	13	14
State	10	10
Utilities	8	8
Corporate	1	1

Credit Quality Allocations⁵

	8/31/10	8/31/09
AAA/Aaa	31%	30%
AA/Aa	19	21
A	30	29

BBB/Baa	8	9
BB/Ba	2	
Not Rated ⁶	10	11

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2010 and August 31, 2009, the market value of these securities was \$9,329,772 representing 6% and \$13,920,865 representing 10%, respectively, of the Trust's long-term investments.

ANNUAL REPORT

AUGUST 31, 2010

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Trust Summary as of August 31, 2010

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 assets in municipal bonds that are investment grade quality at the time of investment. 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.

Performance

For the 12 months ended August 31, 2010, the Trust returned 18.15% based on market price and 15.18% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 16.45% based on market price and 15.62% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's holdings with short maturities and/or call dates, detracted from performance as they underperformed longer-dated issues. The Trust's exposure to zero-coupon bonds detracted from performance as investors favored current coupon bonds. Overall, the tax-exempt municipal market benefited from the Build America Bond Program, which made the taxable market accessible to municipal issuers. This alleviated supply pressure in the tax-exempt space, which, coupled with increased investor demand for municipals, resulted in a favorable supply-and-demand environment and strong performance. The Trust's neutral-to-high duration (sensitivity to interest rates) and low cash balance resulted in positive capital appreciation as declining interest rates caused a rally in bond prices. Many of the Trust's holdings began the period with depressed valuations resulting from their underperformance during the periods of dislocations in the credit market, which positioned them for more upward price movement potential as the market continued its recovery. Among these holdings were lower quality bonds, which outperformed as credit spreads tightened, and long-term bonds, which benefited from declining yields. We purchased new issues structured with the goal of creating greater potential for price appreciation in response to declining interest rates. The Trust's increased exposure to economically sensitive sectors and education bonds and its holdings of Puerto Rico credits also aided performance. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2010 (\$15.79) ¹	6.12%
Tax Equivalent Yield ²	9.42%
Current Monthly Distribution per Common Share ³	\$0.0805
Current Annualized Distribution per Common Share ³	\$0.9660
Leverage as of August 31, 2010 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 federal tax rate of 35%.

³ The Monthly Distribution per Common Share, declared on September 1, 2010, was increased to \$0.082. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, 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 12.

The table below summarizes the changes in the Trust's market price and NAV per share:

	8/31/10	8/31/09	Change	High	Low
Market Price	\$15.79	\$14.32	10.27%	\$17.05	\$14.19
Net Asset Value	\$15.65	\$14.56	7.49%	\$15.65	\$14.56

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

	8/31/10	8/31/09
County/City/Special District/School District	20%	14%
State	19	22
Education	13	13
Housing	12	13
Corporate	10	8
Transportation	8	12
Utilities	7	9
Tobacco	6	6
Health	5	3

Credit Quality Allocations⁵

	8/31/10	8/31/09
AAA/Aaa	29%	28%
AA/Aa	23	28
A	28	17
BBB/Baa	10	18
BB/Ba	2	1
B	7	7
Not Rated	1	1

⁵ Using the higher of S&P's or Moody's ratings.

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AUGUST 31, 2010

Trust Summary as of August 31, 2010

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 assets in municipal bonds that are investment grade quality at the time of investment. 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.

Performance

For the 12 months ended August 31, 2010, the Trust returned 18.09% based on market price and 16.69% based NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 16.45% based on market price and 15.62% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Overall, the tax-exempt municipal market benefited from the Build America Bond Program, which made the taxable market accessible to municipal issuers. This alleviated supply pressure in the tax-exempt space, which, coupled with increased investor demand for municipals, resulted in a favorable supply-and-demand environment and strong performance. The Trust's neutral-to-high duration (sensitivity to interest rates) and low cash balance resulted in positive capital appreciation as declining interest rates caused a rally in bond prices during the period. Many of the Trust's holdings began the period with depressed valuations resulting from their underperformance during the periods of dislocations in the credit market, which positioned them for more upward price movement potential as the market continued its recovery. Among these holdings were lower quality bonds, which outperformed as credit spreads tightened, and long-term bonds, which benefited from declining yields. We purchased a number of new issues structured with the goal of creating greater potential for price appreciation in response to declining interest rates. The Trust's increased exposure to economically sensitive sectors and higher education bonds and its holdings of Puerto Rico credits also aided performance. Conversely, the Trust's holdings on the shorter end of the yield curve, including cushion bonds with short call dates, pre-refunded bonds, and other short maturity issues, detracted from performance as they underperformed longer-dated issues. Exposure to zero-coupon bonds detracted from performance as investors favored current coupon bonds. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market,

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economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE Amex	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2010 (\$15.48) ¹	6.36%
Tax Equivalent Yield ²	9.78%
Current Monthly Distribution per Common Share ³	\$0.082
Current Annualized Distribution per Common Share ³	\$0.984
Leverage as of August 31, 2010 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 federal tax rate of 35%.

³ The Monthly Distribution per Common Share, declared on September 1, 2010, was increased to \$0.0835. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, 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 12.

The table below summarizes the changes in the Trust's market price and NAV per share:

	8/31/10	8/31/09	Change	High	Low
Market Price	\$15.48	\$14.00	10.57%	\$15.57	\$13.63
Net Asset Value	\$15.33	\$14.03	9.27%	\$15.33	\$14.03

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

	8/31/10	8/31/09
County/City/Special District/School District	20%	22%
Education	15	16
Corporate	14	14
Transportation	14	11
Health	11	10
Utilities	10	9
Tobacco	6	8
Housing	6	6
State	4	4

Credit Quality Allocations⁵

	8/31/10	8/31/09
AAA/Aaa	24%	26%
AA/Aa	24	27
A	29	23
BBB/Baa	11	10
BB/Ba	3	1
B	6	6
Not Rated	3	76

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2009, the market value of these securities was \$6,645,970 representing 6% of the Trust's long-term investments.

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Trust Summary as of August 31, 2010

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 assets in municipal bonds that are investment grade quality at the time of investment. 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.

Performance

For the 12 months ended August 31, 2010, the Trust returned 15.02% based on market price and 14.15% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 17.13% based on market price and 14.69% based on NAV.

All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's exposure to bonds structured with premium coupons, short calls and/or short maturities detracted from performance as the shorter end of the yield curve underperformed longer maturities in the declining interest rate environment. However, the Trust benefited from its overall high duration (sensitivity to interest rates) as bond prices appreciated as yields declined. The Trust's bias toward the longer end of the yield curve contributed to performance as falling interest rates had a greater positive effect on longer dated issues. In addition, exposure to lower quality underlying credits aided performance as credit spreads generally tightened over the period.

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

Trust Information

Symbol on NYSE Amex	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2010 (\$18.77) ¹	5.21%
Tax Equivalent Yield ²	8.02%

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Current Monthly Distribution per Common Share ³	\$0.0815
Current Annualized Distribution per Common Share ³	\$0.9780
Leverage as of August 31, 2010 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 federal tax rate of 35%.

³ The Monthly Distribution per Common Share, declared on September 1, 2010, was increased to \$0.083. The Yield on Closing Market Price, Current Monthly Distribution per Common

Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and

TOBs, 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 12.

The table below summarizes the changes in the Trust's market price and NAV per share:

	8/31/10	8/31/09	Change	High	Low
Market Price	\$18.77	\$17.50	7.26%	\$20.45	\$16.85
Net Asset Value	\$16.02	\$15.05	6.45%	\$16.02	\$15.05

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

	8/31/10	8/31/09
Health	17%	15%
Housing	16	16
Utilities	14	11
Transportation	14	13
County/City/Special District/School District	12	17
Education	10	11
Corporate	7	9
State	5	5
Tobacco	5	3

Credit Quality Allocations⁵

	8/31/10	8/31/09
AAA/Aaa	31%	22%
AA/Aa	30	37
A	17	19
BBB/Baa	9	7

Not Rated

13⁶

15

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2010, the market value of these securities was \$2,770,588 representing 7% of the Trust's long-term investments.

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Trust Summary as of August 31, 2010

The Massachusetts Health & Education Tax-Exempt Trust

Trust Overview

The Massachusetts Health & Education Tax-Exempt Trust s (MHE) (the Trust) investment objective is to provide shareholders with 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 tax-exempt obligations (including bonds, notes and capital lease obligations) issued on behalf of Massachusetts not-for-profit health and education institutions (Massachusetts Health & Education Obligations). The Trust invests, under normal market conditions, at least 80% of its assets in Massachusetts Health & Education Obligations and at least 80% of its assets in obligations that are rated investment grade at the time of investment. 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.

Performance

For the 12 months ended August 31, 2010, the Trust returned 24.37% based on market price and 18.40% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 17.13% based on market price and 14.69% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s holdings of health and education bonds with maturities of 20 years and longer contributed positively to performance as each of these sectors outperformed the broader market and bonds with longer maturities benefited from declining yields. The Trust s exposure to pre-refunded bonds with maturities between two and three years detracted from performance as securities on the shorter end of the yield curve underperformed longer-dated issues.

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

Trust Information

Symbol on NYSE Amex
Initial Offering Date

MHE
July 23, 1993

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Yield on Closing Market Price as of August 31, 2010 (\$13.98) ¹	6.01%
Tax Equivalent Yield ²	9.25%
Current Monthly Distribution per Common Share ³	\$0.07
Current Annualized Distribution per Common Share ³	\$0.84
Leverage as of August 31, 2010 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 federal tax rate of 35%.

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and

TOBs, 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 12.

The table below summarizes the changes in the Trust's market price and NAV per share:

	8/31/10	8/31/09	Change	High	Low
Market Price	\$13.98	\$12.00	16.50%	\$14.33	\$11.45
Net Asset Value	\$13.52	\$12.19	10.91%	\$13.52	\$12.19

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

	8/31/10	8/31/09
Education	50%	62%
Health	30	24
State	8	10
Housing	4	3
Utilities	3	
Corporate	3	1
County/City/Special District/School District	2	

Credit Quality Allocations⁵

	8/31/10	8/31/09
AAA/Aaa	19%	26%
AA/Aa	25	15
A	34	34
BBB/Baa	14	12
B		1
Not Rated ⁶	8	12

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2010 and 2009, the market value of these securities was \$2,061,578 representing 4% and \$2,117,414 representing 5%, respectively, of the Trust's long-term investments.

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The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Trusts issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's Common Shareholders will benefit from the incremental net income.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates.

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 redemption value of the Trusts' Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAV positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also leverage their assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial

Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAV per share.

The use of leverage may enhance opportunities for increased income to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in each Trust's NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each Trust's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Trusts' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. 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 a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of August 31, 2010, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BZM	36%
MHN	40%
BLJ	36%
BSE	35%
BQH	35%
BFY	37%
BHV	38%

MHE

38%

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Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument. The Trusts' ability to successfully use a derivative

instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio securities at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold a security that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments August 31, 2010

BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Maryland 114.7%		
Corporate 1.0%		
Maryland EDC, Refunding RB, Potomac Electric Power Co., 6.20%, 9/01/22	\$ 250	\$ 296,230
County/City/Special District/School District 38.5%		
City of Annapolis Maryland, Tax Allocation Bonds, Park Place Project, Series A, 5.35%, 7/01/34	494	440,910
City of Baltimore Maryland, Special Tax Bonds, Special Obligation, Harborview Lot No. 2, 6.50%, 7/01/31	993	998,551
County of Anne Arundel Maryland, RB, Community College Project, 5.25%, 9/01/28	1,870	1,921,519
County of Baltimore Maryland, GO, Metropolitan District (a):		
67th Issue, 5.00%, 6/01/11	2,000	2,092,080
68th Issue, 5.00%, 8/01/12	2,000	2,178,020
County of Frederick Maryland, Special Tax Bonds, Urbana Community Development Authority, 6.63%, 7/01/25	1,000	1,000,390
County of Montgomery Maryland, RB, Metrorail Garage Projects:		
5.00%, 6/01/23	500	533,005
5.00%, 6/01/24	1,435	1,529,725
County of Prince George s Maryland, SO, National Harbor Project, 5.20%, 7/01/34	1,500	1,380,796
		12,074,996
Education 16.0%		
Maryland Health & Higher Educational Facilities Authority, RB:		
Board of Child Care, 5.38%, 7/01/32	2,000	2,025,060
Loyola College Issue, 5.00%, 10/01/39	2,000	2,000,500
Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35	1,000	1,000,300

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5,025,860

Health 29.3%

County of Baltimore Maryland, Refunding RB, Oak Crest Village Inc. Facility, Series A, 5.00%, 1/01/37	910	853,034
County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33	500	401,400
Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23	250	267,867
Maryland Health & Higher Educational Facilities Authority, RB:		
Anne Arundel Health System, 5.00%, 7/01/40	1,000	1,033,110
Carroll County General Hospital, 6.00%, 7/01/37	1,990	2,034,437
Peninsula Regional Medical Center, 5.00%, 7/01/36	1,000	1,028,960
Union Hospital of Cecil County Issue, 5.63%, 7/01/32	2,000	2,032,700

	Par (000)	Value
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Municipal Bonds

Maryland (concluded)

Health (concluded)

Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Doctor s Community Hospital, 5.75%, 7/01/38	\$ 500	\$ 499,955
University of Maryland Medical System, 5.13%, 7/01/39	1,000	1,038,430
		9,189,893

Housing 5.4%

Maryland Community Development Administration, RB:		
AMT, 5.10%, 9/01/37	1,000	1,019,380
Residential, Series A, 5.05%, 9/01/39	500	517,285
Residential, Series B, 4.75%, 9/01/39	150	153,001
		1,689,666

Transportation 9.8%

Maryland EDC, RB:		
Term Project, Series B, 5.75%, 6/01/35	500	523,505
Transportation Facilities Project, Series A, 5.75%, 6/01/35	500	523,505
Maryland State Transportation Authority, RB, Baltimore/ Washington International Airport, Series B, AMT (AMBAC), 5.13%, 3/01/24	2,000	2,036,060

3,083,070

Utilities 14.7%

City of Baltimore Maryland, Refunding RB, Wastewater

Projects, Series A (NPFGC):

5.20%, 7/01/32	2,500	2,570,575
5.13%, 7/01/42	2,000	2,030,780
		4,601,355

Total Municipal Bonds in Maryland

35,961,070

District of Columbia 3.5%**Transportation 3.5%**

Washington Metropolitan Area Transit Authority, RB,

Transit, Series A, 5.13%, 7/01/32

1,000 1,093,090

Total Municipal Bonds in the District of Columbia

1,093,090

Guam 0.8%**County/City/Special District/School District 0.8%**

Territory of Guam, RB, Section 30, Series A,

5.63%, 12/01/29

250 265,240

Total Municipal Bonds in Guam

265,240

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

BHAC	Berkshire Hathaway Assurance Corp.	HRB	Housing Revenue Bonds
	Board of Cooperative Educational		Industrial Development
BOCES	Services	IDA	Authority
CAB	Capital Appreciation Bonds	LRB	Lease Revenue Bonds
CIFG	CDC IXIS Financial Guaranty	MRB	Mortgage Revenue Bonds
			National Public Finance
EDA	Economic Development Authority	NPFGC	Guarantee Corp.
ACA	American Capital Access Corp.	PILOT	Payment in Lieu of Taxes
AGC	Assured Guaranty Corp.	RB	Revenue Bonds
			Stand-by Bond Purchase
AGM	Assured Guaranty Municipal Corp.	SBPA	Agreement
	American Municipal Bond Assurance		
AMBAC	Corp.	S/F	Single-Family
AMT	Alternative Minimum Tax (subject to)	SO	Special Obligation
			State of New York Mortgage
		SONYMA	Agency
See Notes to Financial Statements.	HDA	VRDN	Variable Rate Demand Notes
	Housing Development Authority		
	HFA		
	Housing Finance Agency		

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Schedule of Investments (concluded)

BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Multi-State 7.1%		
Housing 7.1%		
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (b)(c)	\$ 2,000	\$ 2,209,280
Total Municipal Bonds in Multi-State		2,209,280
Puerto Rico 12.5%		
State 5.2%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30	130	139,984
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series D, 5.38%, 7/01/33	350	353,346
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,000	1,125,470
		1,618,800
Tobacco 4.2%		
Children s Trust Fund, Refunding RB, Asset-Backed, 5.50%, 5/15/39	1,500	1,305,855
Transportation 3.1%		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.25%, 7/01/36	895	982,351
Total Municipal Bonds in Puerto Rico		3,907,006
Total Municipal Bonds 138.6%		43,435,686
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
Maryland 10.3%		
Transportation 10.3%		
Maryland State Transportation Authority, RB, Transportation Facility Project (AGM), 5.00%, 7/01/41	3,000	3,250,230
Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.3%		3,250,230
Total Long-Term Investments		
(Cost \$45,110,442) 148.9%		46,685,916
Short-Term Securities	Shares	
FII Institutional Tax-Exempt Fund, 0.22% (e)(f)	1,846,050	1,846,050

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Total Short-Term Securities	
(Cost \$1,846,050) 5.9%	1,846,050
Total Investments (Cost \$46,956,492*) 154.8%	48,531,966
Other Assets Less Liabilities 1.0%	318,970
Liability for Trust Certificates, Including Interest	
Expense and Fees Payable (4.8)%	(1,500,731)
Preferred Shares, at Redemption Value (51.0)%	(16,001,002)
Net Assets Applicable to Common Shares 100.0%	\$ 31,349,203

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 45,374,462
Gross unrealized appreciation	\$ 2,010,522
Gross unrealized depreciation	(353,018)
Net unrealized appreciation	\$ 1,657,504

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

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(c) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

(d) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(e) Investments in companies considered to be an affiliate of the Trust during the year, 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, 2009	Net Activity	Shares Held at August 31, 2010	Income
FFI Institutional				
Tax-Exempt Fund	1,200,364	645,686	1,846,050	\$ 1,421

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

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 mar-

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ket indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term				
Investment ¹		\$46,685,916		\$46,685,916
Short-Term				
Securities	\$ 1,846,050			1,846,050
Total	\$ 1,846,050	\$46,685,916		\$48,531,966

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

See Notes to Financial Statements.

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Schedule of Investments August 31, 2010

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York 114.0%		
Corporate 7.9%		
New York City Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT, 5.50%, 1/01/24 (a)	\$ 1,500	\$ 1,560,945
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	1,500	1,577,940
New York State Energy Research & Development Authority, RB, Lilco Project, Series A (NPFGC), 5.15%, 3/01/16	2,000	2,059,240
New York State Energy Research & Development Authority, Refunding RB, Series A: Brooklyn Union Gas/Keyspan, AMT (FGIC), 4.70%, 2/01/24	7,340	7,576,935
Central Hudson Gas (AMBAC), 5.45%, 8/01/27	6,000	6,019,380
Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27	4,355	4,385,616
Suffolk County Industrial Development Agency New York, Refunding RB, Ogden Martin System Huntington, AMT (AMBAC): 6.00%, 10/01/10	4,660	4,679,432
6.15%, 10/01/11	5,000	5,263,550
6.25%, 10/01/12	3,530	3,849,253
		36,972,291
County/City/Special District/School District 33.4%		
Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40	4,975	5,071,316
City of New York New York, GO, Series B (NPFGC), 5.75%, 8/01/13	540	546,556
City of Yonkers New York, GO, Series A (FGIC), 5.75%, 10/01/10 (b)	1,795	1,821,171
Hudson Yards Infrastructure Corp., RB, Series A:		

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(FGIC), 5.00%, 2/15/47	10,250	10,260,352
(NPFGC), 4.50%, 2/15/47	14,505	13,884,041
New York City Health & Hospital Corp., Refunding RB, Health System, Series A (NPFGC), 5.25%, 2/15/17	2,000	2,005,760
New York City Industrial Development Agency, RB, PILOT: CAB, Yankee Stadium (AGC), 6.51%, 3/01/39 (c)	1,380	299,736
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	800	905,000
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	3,500	3,429,755
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36	12,740	12,023,248
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	4,000	3,752,360
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/46	7,050	6,575,253
Yankee Stadium (FGIC), 5.00%, 3/01/46	9,500	9,509,310
Yankee Stadium (NPFGC), 5.00%, 3/01/36	3,450	3,494,574
New York City Transitional Finance Authority, RB: Fiscal 2008, Series S-1, 4.50%, 1/15/38	1,510	1,525,991
Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38	4,000	4,481,840
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39	1,250	1,408,750
Future Tax Secured, Series C (FGIC), 5.00%, 2/01/33	10,000	10,584,300
Future Tax Secured, Series E (NPFGC), 5.25%, 2/01/22	2,500	2,719,225
Series B (NPFGC), 5.50%, 2/01/11 (b)	1,840	1,896,672
Series B (NPFGC), 5.50%, 2/01/13	110	113,393
Series S-2 (AGM), 5.00%, 1/15/37	3,750	3,946,012
Series S-2 (NPFGC), 4.25%, 1/15/34	4,830	4,858,207
New York City Transitional Finance Authority, Refunding RB, Series A (FGIC), 5.00%, 11/15/26	1,000	1,068,840

	Par (000)	Value
Municipal Bonds		
New York (continued)		
County/City/Special District/School District (concluded)		
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):		
5.00%, 11/15/30	\$ 2,100	\$ 2,161,845
5.00%, 11/15/35	20,500	20,883,965

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5.00%, 11/15/44	2,055	2,088,723
Oneida-Herkimer Solid Waste Management Authority		
New York, Refunding RB (AGM), 5.50%, 4/01/13	1,800	2,016,612
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC),		
5.00%, 10/15/32	14,175	15,453,727
Syracuse Industrial Development Agency New York, RB,		
Carousel Center Project, Series A, AMT (Syncora),		
5.00%, 1/01/36	7,750	6,559,135
		155,345,669

Education 10.8%

City of Troy New York, Refunding RB, Rensselaer		
Polytechnic, Series A, 5.13%, 9/01/40	1,050	1,087,821
Madison County Industrial Development Agency		
New York, RB, Colgate University Project, Series A		
(AMBAC), 5.00%, 7/01/30	4,000	4,215,320
New York City Industrial Development Agency,		
Refunding RB:		
Nightingale-Bamford School (AMBAC),		
5.25%, 1/15/17	1,200	1,299,984
Polytechnic University Project (ACA),		
5.25%, 11/01/37	2,160	2,084,141
New York City Transitional Finance Authority, RB,		
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33	3,000	3,399,450
New York State Dormitory Authority, RB:		
Mount Sinai School of Medicine, 5.13%, 7/01/39	3,090	3,179,332
Mount Sinai School of Medicine at NYU (NPFGC),		
5.00%, 7/01/35	6,100	6,212,667
New York University, Series 1 (AMBAC),		
5.50%, 7/01/40	3,500	4,340,525
Siena College, 5.13%, 7/01/39	1,345	1,388,793
Schenectady County Industrial Development Agency,		
Refunding RB, Union College Project, Series A		
(AMBAC), 5.63%, 7/01/11 (b)	3,000	3,196,650
Trust for Cultural Resources, RB, Carnegie Hall, Series A:		
4.75%, 12/01/39	3,150	3,252,186
5.00%, 12/01/39	1,850	1,946,404
Trust for Cultural Resources, Refunding RB, American		
Museum of Natural History, Series A (NPFGC),		
5.00%, 7/01/36	6,800	7,304,968
Westchester County Industrial Development Agency		
New York, RB, Purchase College Foundation Housing,		

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Series A (AMBAC), 5.75%, 12/01/31	7,000	7,134,050
		50,042,291
Health 6.7%		
New York City Industrial Development Agency, RB, Royal Charter, New York Presbyterian (AGM), 5.75%, 12/15/29	7,965	8,529,081
New York State Dormitory Authority, MRB, Montefiore Hospital (NPFGC), 5.00%, 8/01/33	1,000	1,025,020
New York State Dormitory Authority, RB: Gustavus Adolphus Child & Family Services, Inc., Series B (AMBAC), 5.50%, 7/01/18	1,852	1,867,242
Hudson Valley Hospital (BHAC), 5.00%, 8/15/36	5,000	5,338,450
New York & Presbyterian Hospital (AGM), 5.25%, 2/15/31	1,500	1,593,315
New York & Presbyterian Hospital (AGM), 5.00%, 8/15/36	4,000	4,115,440
New York State Rehabilitation Association, Series A (CIFG), 5.25%, 7/01/19	1,180	1,231,779

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (continued)		
Health (concluded)		
New York State Dormitory Authority, RB (concluded):		
New York State Rehabilitation Association, Series A (CIFG), 5.13%, 7/01/23	\$ 1,000	\$ 1,022,260
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	1,825	1,923,842
New York State Dormitory Authority, Refunding RB:		
St. Charles Hospital & Rehabilitation Center, Series A (NPFGC), 5.63%, 7/01/12	3,400	3,427,540
St. Luke s Roosevelt Hospital (FHA), 4.90%, 8/15/31	1,000	1,009,700
		31,083,669
Housing 4.2%		
New York City Housing Development Corp., RB, AMT:		
Series C, 5.00%, 11/01/26	1,250	1,276,713
Series C, 5.05%, 11/01/36	2,000	2,007,080
Series H-1, 4.70%, 11/01/40	1,000	964,320
New York Mortgage Agency, RB, Series 145, AMT, 5.13%, 10/01/37	1,000	1,017,550
New York Mortgage Agency, Refunding RB:		
Homeowner Mortgage, Series 67 AMT (NPFGC), 5.70%, 10/01/17	2,140	2,143,296
Homeowner Mortgage, Series 83 (NPFGC), 5.55%, 10/01/27	2,100	2,101,953
Homeowner Mortgage, Series 97, AMT, 5.50%, 4/01/31	840	843,116
Series 133, AMT, 4.95%, 10/01/21	685	703,981
Series 143, AMT, 4.90%, 10/01/37	965	963,524
Series 143, AMT (NPFGC), 4.85%, 10/01/27	2,000	2,028,040
Series 82, AMT (NPFGC), 5.65%, 4/01/30	825	825,561
New York State HFA, RB, St. Philip s Housing, Series A, AMT (Fannie Mae), 4.65%, 11/15/38	1,000	1,005,670
Yonkers Economic Development Corp., Refunding RB,		

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Riverview II (Freddie Mac), 4.50%, 5/01/25	1,500	1,534,170
Yonkers Industrial Development Agency New York, RB, Monastery Manor Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37	2,000	2,021,800
		19,436,774
State 10.6%		
New York State Dormitory Authority, RB: Master BOCES Program Lease (AGC), 4.75%, 8/15/24	1,090	1,193,953
Master BOCES Program Lease (AGC), 5.00%, 8/15/28	250	271,008
Mental Health Facilities, Series B, 5.25%, 2/15/14 (b)	1,550	1,765,249
Mental Health Services Facilities Improvement, Series B (AGM), 5.00%, 2/15/33	4,500	4,803,975
Mental Health Services Facilities, Series C, AMT (AGM), 5.40%, 2/15/33	5,650	5,856,733
School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	450	473,814
School Districts Financing Program, Series C (AGM), 5.00%, 10/01/37	2,500	2,627,600
School Districts Financing Program, Series D (NPFGC), 5.00%, 10/01/30	1,240	1,263,262
School Districts Financing Program, Series E (NPFGC), 5.75%, 10/01/30	6,900	7,427,781
New York State Dormitory Authority, Refunding RB: School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	5,000	5,296,200
Secured Hospital, North General Hospital (Syncora), 5.75%, 2/15/17	2,000	2,084,560

	Par (000)	Value
Municipal Bonds		
New York (continued)		
State (concluded)		
New York State Thruway Authority, RB: Second General, Series B, 5.00%, 4/01/27	\$ 1,000	\$ 1,099,940
Series A (AMBAC), 5.00%, 4/01/26	8,700	9,439,065
New York State Urban Development Corp., RB (NPFGC): Personal Income Tax, Series C-1,		

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5.00%, 3/15/13 (b)	3,000	3,351,000
State Personal Income Tax, State Facilities, Series A-1, 5.00%, 3/15/29	2,000	2,119,600
		49,073,740

Tobacco 4.8%

Tobacco Settlement Financing Corp. New York, RB,
Asset-Backed, Series A-1 (AMBAC):

5.25%, 6/01/20	5,000	5,457,550
5.25%, 6/01/21	13,275	14,505,194
5.25%, 6/01/22	2,000	2,187,020
		22,149,764

Transportation 23.7%

Hudson Yards Infrastructure Corp., RB:

(AGC), 5.00%, 2/15/47	7,370	7,616,821
Series A (AGC), 5.00%, 2/15/47	305	315,215
Series A (AGM), 5.00%, 2/15/47	8,800	9,094,712

Metropolitan Transportation Authority, RB:

Series 2008C, 6.50%, 11/15/28	6,015	7,211,263
Transportation, Series A (NPFGC), 5.00%, 11/15/32	1,100	1,124,079

Metropolitan Transportation Authority, Refunding RB:

Series A, 5.13%, 1/01/29	1,150	1,213,595
Series A (NPFGC), 5.25%, 11/15/31	2,500	2,661,475
Series C (AGM), 4.75%, 7/01/12 (b)	2,535	2,743,022
Transportation, Series F (NPFGC), 5.25%, 11/15/12 (b)	6,300	6,976,872

New York State Thruway Authority, RB:

Series F (AMBAC), 5.00%, 1/01/30	5,000	5,225,200
Series G (AGM), 4.75%, 1/01/29	1,250	1,306,975
Series G (AGM), 4.75%, 1/01/30	1,000	1,039,750
Series G (AGM), 5.00%, 1/01/32	5,225	5,480,398

Niagara Falls Bridge Commission, Refunding RB,

Bridge System, Series A (AGC), 4.00%, 10/01/19	2,600	2,909,062
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Port Authority of New York & New Jersey, RB:

Consolidated, 116th Series, 4.13%, 9/15/32	2,685	2,723,852
Consolidated, 161st Series, 4.50%, 10/15/37	1,000	1,029,380
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/11	3,000	3,092,400
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/15	7,830	8,475,114
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 5.90%, 12/01/17	4,000	4,022,720

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Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 5.75%, 12/01/22	26,725	26,821,477
Triborough Bridge & Tunnel Authority, RB: Sub-Series A (NPFGC), 5.25%, 11/15/30	6,000	6,549,780
Subordinate Bonds (AMBAC), 5.00%, 11/15/28	2,465	2,616,893
		110,250,055

Utilities 11.9%

Long Island Power Authority, RB, Series A (AMBAC), 5.00%, 9/01/29	3,000	3,124,530
Long Island Power Authority, Refunding RB: General, Series A (AGC), 6.00%, 5/01/33	1,500	1,763,445
General, Series B (AGM), 5.00%, 12/01/35	3,500	3,687,180
Series A (AGC), 5.75%, 4/01/39	1,000	1,144,010

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (concluded)		
Utilities (concluded)		
New York City Municipal Water Finance Authority, RB:		
Series A (AMBAC), 5.00%, 6/15/35	\$ 3,500	\$ 3,721,655
Series A (NPFGC), 5.75%, 6/15/11 (b)	23,000	24,001,880
Series DD (AGM), 4.50%, 6/15/39	2,500	2,539,275
New York City Municipal Water Finance Authority, Refunding RB:		
Fiscal 2004, Series C (NPFGC), 5.00%, 6/15/35	1,000	1,063,330
Series A (AGM), 4.25%, 6/15/39	2,200	2,216,412
Series A (NPFGC), 5.13%, 6/15/34	1,250	1,320,950
Series F (AGM), 5.00%, 6/15/29	500	505,840
New York State Environmental Facilities Corp., RB, Long Island Water Corp. Project, Series A, AMT (NPFGC), 4.90%, 10/01/34		
	6,000	5,999,760
New York State Environmental Facilities Corp., Refunding RB, Spring Valley Water Co., Series B (AMBAC), 6.15%, 8/01/24		
	4,400	4,420,064
		55,508,331
Total Municipal Bonds in New York		529,862,584
Guam 1.5%		
Transportation 1.0%		
Guam International Airport Authority, Refunding RB, General, Series C, AMT (NPFGC):		
5.25%, 10/01/21	3,700	3,703,626
5.25%, 10/01/22	1,050	1,050,871
		4,754,497
Utilities 0.5%		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37		
	2,400	2,463,024
Total Municipal Bonds in Guam		7,217,521
Puerto Rico 18.1%		
County/City/Special District/School District 0.8%		

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Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A (AGM), 5.00%, 8/01/40	1,905	1,993,773
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.77%, 8/01/41 (c)	11,000	1,841,730
		3,835,503

Housing 0.7%

Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	3,000	3,119,430
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State 7.4%

Commonwealth of Puerto Rico, GO, Refunding: Public Improvement, Series A (NPFGC), 5.50%, 7/01/20	1,970	2,208,173
Public Improvement, Series A (NPFGC), 5.50%, 7/01/21	3,000	3,348,930
Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30	1,400	1,507,520
Sub-Series C-7 (NPFGC), 6.00%, 7/01/27	2,000	2,204,380
Sub-Series C-7 (NPFGC), 6.00%, 7/01/28	4,000	4,394,880
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (c): (AMBAC), 4.66%, 7/01/34	9,300	2,095,197
(AMBAC), 4.67%, 7/01/37	2,200	400,642
(FGIC), 4.62%, 7/01/31	10,280	2,902,661
(FGIC), 4.66%, 7/01/33	5,500	1,327,865

	Par (000)	Value
Municipal Bonds		
Puerto Rico (concluded)		
State (concluded)		
Puerto Rico Convention Center Authority, RB, Series A (AMBAC), 5.00%, 7/01/31	\$ 3,270	\$ 3,317,676
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM): 5.50%, 7/01/31	4,000	4,572,160
5.25%, 7/01/32	2,000	2,212,960
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28	2,500	2,746,800
Puerto Rico Sales Tax Financing Corp., RB, First		

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Sub-Series A, 5.75%, 8/01/37	1,000	1,068,960
		34,308,804

Transportation 6.5%

Puerto Rico Highway & Transportation Authority, RB:

Series Y (AGM), 6.25%, 7/01/21	5,025	5,826,839
Subordinate (FGIC), 5.25%, 7/01/17	4,800	5,023,824

Puerto Rico Highway & Transportation Authority,
Refunding RB:

Series AA-1 (AGM), 4.95%, 7/01/26	2,100	2,272,305
Series CC (AGM), 5.25%, 7/01/33	1,000	1,100,210
Series CC (AGM), 5.25%, 7/01/34	870	956,644
Series CC (AGM), 5.25%, 7/01/36	3,750	4,116,000
Series D, 5.75%, 7/01/12 (b)	10,000	10,949,100
		30,244,922

Utilities 2.7%

Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien,

Series A (AGC), 5.13%, 7/01/47	10,175	10,463,766
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Puerto Rico Electric Power Authority, RB, Series NN,
5.13%, 7/01/13 (b)

940	1,064,146
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Puerto Rico Electric Power Authority, Refunding RB,

Series VV (NPFGC), 5.25%, 7/01/30	1,000	1,107,410
		12,635,322

Total Municipal Bonds in Puerto Rico 84,143,981

Total Municipal Bonds 133.6% 621,224,086

Municipal Bonds Transferred to

Tender Option Bond Trusts (d)

New York 31.0%

County/City/Special District/School District 7.6%

City of New York New York, GO:

Series J, 5.00%, 5/15/23	6,800	7,558,404
Sub-Series C-3 (AGC), 5.75%, 8/15/28	10,000	11,738,300

New York State Dormitory Authority, RB, State University

Dormitory Facilities, Series A, 5.25%, 7/01/29	5,000	5,615,250
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Sales Tax Asset Receivable Corp., RB, Series A (AMBAC),
5.00%, 10/15/32

9,500	10,522,105
	35,434,059

Education 1.3%

New York State Dormitory Authority, RB, New York

University, Series A, 5.00%, 7/01/38	5,498	5,849,662
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State 1.2%

New York State Dormitory Authority, ERB, Series B,

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5.75%, 3/15/36

5,000

5,796,100

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Schedule of Investments (concluded)

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

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
New York (concluded)		
Transportation 19.3%		
Metropolitan Transportation Authority, RB, Series A (NPFGC), 5.00%, 11/15/31	\$ 7,002	\$ 7,466,053
Metropolitan Transportation Authority, Refunding RB, Series A (AGM):		
5.00%, 11/15/30	5,010	5,264,759
5.75%, 11/15/32	29,000	31,021,300
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32	12,000	12,586,560
New York State Thruway Authority, Refunding RB, Series H (AGM), 5.00%, 1/01/37	8,500	8,979,825
Port Authority of New York & New Jersey, RB, Consolidated, 155th Series, AMT (AGM), 5.13%, 7/15/30	2,500	2,596,650
Triborough Bridge & Tunnel Authority, Refunding RB (NPFGC):		
5.25%, 11/15/23	12,000	12,927,480
5.00%, 11/15/32	8,309	8,732,032
		89,574,659
Utilities 1.6%		
New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40	4,004	4,610,511
Series FF-2, 5.50%, 6/15/40	2,399	2,730,462
		7,340,973
Total Municipal Bonds Transferred to Tender Option Bond Trusts 31.0%		143,995,453
Total Long-Term Investments (Cost \$736,226,483) 164.6%		765,219,539
Short-Term Securities		
New York 0.1%		
City of New York New York, GO, VRDN, Sub-Series A-6 (AGM Insurance, Dexia Credit Local SBPA),		

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0.28%, 9/01/10 (e)	375	375,000
	Shares	
Money Market Fund 1.9%		
BIF New York Municipal Money Fund 0.00% (f)(g)	8,738,117	8,738,117
Total Short-Term Securities		
(Cost \$9,113,117) 2.0%		9,113,117
Total Investments (Cost \$745,339,600*) 166.6%		774,332,656
Other Assets Less Liabilities 1.3%		5,934,822
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (15.5)%		(71,778,200)
Preferred Shares, at Redemption Value (52.4)%		(243,636,040)
Net Assets Applicable to Common Shares 100.0%		\$464,853,238

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 674,500,003
Gross unrealized appreciation	\$ 36,316,379
Gross unrealized depreciation	(8,196,326)
Net unrealized appreciation	\$ 28,120,053

(a) Variable rate security. Rate shown is as of report date.

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

(c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(d) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(e) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

(f) Investments in companies considered to be an affiliate of the Trust during the year, 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, 2009	Net Activity	Shares Held at August 31, 2010	Income
BIF New York Municipal Money Fund	5,049,821	3,688,296	8,738,117	\$ 1,307

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

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 ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term				
Investments ¹		\$765,219,539		\$765,219,539
Short-Term				
Securities	\$ 8,738,117	375,000		9,113,117
Total	\$ 8,738,117	\$765,594,539		\$774,332,656

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

See Notes to Financial Statements.

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Schedule of Investments August 31, 2010

BlackRock New Jersey Municipal Bond Trust (BLJ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey 124.5%		
Corporate 13.7%		
New Jersey EDA, RB, AMT (a):		
Continental Airlines Inc. Project, 7.00%, 11/15/30 \$	2,335	\$ 2,345,064
Disposal, Waste Management of New Jersey, Series A, Mandatory Put Bonds, 5.30%, 6/01/15	1,000	1,085,210
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	475	496,403
Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	110	110,211
Salem County Utilities Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	750	785,190
		4,822,078
County/City/Special District/School District 12.5%		
City of Vineland New Jersey, GO, Refunding, Electric Utilities, AMT (NPFGC):		
5.30%, 5/15/29	1,000	1,004,250
5.38%, 5/15/32	1,500	1,505,805
Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC), 5.50%, 10/01/29	790	951,824
Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	800	873,112
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37	560	83,944
		4,418,935
Education 15.6%		
New Jersey EDA, RB, School Facilities Construction:		
Series CC-2, 5.00%, 12/15/31	500	544,795
Series S, 5.00%, 9/01/36	280	292,981

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New Jersey Educational Facilities Authority, RB:

Georgian Court College Project, Series C,

6.50%, 7/01/13 (b) 630 736,401

Montclair State University, Series J, 5.25%, 7/01/38 180 191,876

New Jersey Educational Facilities Authority, Refunding RB:

College of New Jersey, Series D (AGM),

5.00%, 7/01/35 1,010 1,074,498

Fairleigh Dickinson University, Series C,

6.00%, 7/01/20 1,000 1,040,420

Georgian Court University, Series D, 5.00%, 7/01/33

150 150,420

University of Medicine & Dentistry, Series B,

7.50%, 12/01/32 450 528,543

New Jersey Higher Education Assistance Authority,

Refunding RB, Series 1A:

5.00%, 12/01/25 165 173,471

5.00%, 12/01/26 125 130,834

5.13%, 12/01/27 300 316,362

5.25%, 12/01/32 300 314,304

5,494,905

Health 23.5%

New Jersey EDA, RB, First Mortgage, Lions Gate Project,

Series A:

5.75%, 1/01/25 150 141,597

5.88%, 1/01/37 265 232,201

New Jersey EDA, Refunding RB:

First Mortgage, Winchester, Series A,

5.80%, 11/01/31 1,000 1,013,550

Seabrook Village Inc. Facility, 5.25%, 11/15/26 470 433,288

Municipal Bonds	Par	Value
	(000)	

New Jersey (continued)

Health (concluded)

New Jersey Health Care Facilities Financing Authority, RB:

Health System, Catholic Health East, Series A,

5.38%, 11/15/12 (b) \$ 2,000 \$ 2,211,720

Hospital Asset Transformation Program, Series A,

5.25%, 10/01/38 500 520,000

Meridian Health, Series I (AGC), 5.00%, 7/01/38 250 260,170

Virtua Health (AGC), 5.50%, 7/01/38 400 438,020

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New Jersey Health Care Facilities Financing Authority,

Refunding RB:

Atlantic City Medical System, 5.75%, 7/01/25	1,110	1,146,919
CAB, St. Barnabas Health, Series B, 5.90%, 7/01/30 (c)	500	118,550
CAB, St. Barnabas Health, Series B, 5.68%, 7/01/36 (c)	3,600	524,124
CAB, St. Barnabas Health, Series B, 5.75%, 7/01/37 (c)	3,600	485,208
Robert Wood Johnson, 5.00%, 7/01/31 (d)	235	242,955
South Jersey Hospital, 5.00%, 7/01/46	500	503,435
		8,271,737

Housing 9.6%

New Jersey State Housing & Mortgage Finance

Agency, RB:

S/F Housing, Series CC, 5.00%, 10/01/34	560	574,515
Series A, 4.75%, 11/01/29	370	377,981
Series AA, 6.38%, 10/01/28	980	1,100,854
Series AA, 6.50%, 10/01/38	365	404,347

New Jersey State Housing & Mortgage Finance

Agency, Refunding RB, S/F Housing, Series T, AMT,

4.70%, 10/01/37	250	248,097
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Newark Housing Authority, RB, South Ward Police

Facility (AGC):

5.75%, 12/01/30	180	199,588
6.75%, 12/01/38	405	472,291
		3,377,673

State 30.0%

Garden State Preservation Trust, RB, CAB, Series B

(AGM), 5.24%, 11/01/27 (c)	4,000	2,016,480
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New Jersey EDA, RB:

Motor Vehicle Surcharge, Series A (NPFGC),

5.25%, 7/01/24	500	572,770
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Motor Vehicle Surcharge, Series A (NPFGC),

5.25%, 7/01/25	500	570,595
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Newark Downtown District Management Corp.,

5.13%, 6/15/37	250	238,940
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School Facilities Construction, Series Z (AGC),

5.50%, 12/15/34	1,000	1,120,830
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School Facilities Construction, Series Z (AGC),

6.00%, 12/15/34	1,000	1,158,350
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New Jersey EDA, Refunding RB:

New Jersey American Water Co., Inc. Project,

Series B, AMT, 5.60%, 11/01/34	395	418,870
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School Facilities Construction, Series AA,

5.50%, 12/15/29	500	566,975
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New Jersey EDA, Special Assessment Bonds, Refunding,

Kapkowski Road Landfill Project, 6.50%, 4/01/28	2,250	2,524,500
-------------------------------------------------	-------	-----------

New Jersey Transportation Trust Fund Authority, RB:

CAB, Transportation System, Series C (AGM),

4.85%, 12/15/32 (c)	1,250	388,362
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Transportation System, Series A, 6.00%, 12/15/38

	500	569,925
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Transportation System, Series A (AGC),

5.63%, 12/15/28	200	230,648
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State of New Jersey, COP, Equipment Lease Purchase,

Series A, 5.25%, 6/15/28	200	216,664
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		10,593,909
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See Notes to Financial Statements.

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AUGUST 31, 2010

Schedule of Investments (continued)

BlackRock New Jersey Municipal Bond Trust (BLJ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey (concluded)		
Tobacco 1.3%		
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	\$ 480	\$ 451,104
Transportation 17.2%		
New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40	1,000	1,078,960
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.88%, 12/15/38	460	518,236
Port Authority of New York & New Jersey, RB, Consolidated: 125th Series (AGM), 5.00%, 4/15/32	1,500	1,591,440
126th Series, AMT (NPFGC), 5.25%, 5/15/37	2,250	2,296,620
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30	525	588,945
		6,074,201
Utilities 1.1%		
Cumberland County Improvement Authority, RB, Series A, 5.00%, 1/01/30	195	201,427
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 4.40%, 9/01/33 (c)	650	194,773
		396,200
Total Municipal Bonds in New Jersey		43,900,742
Multi-State 6.3%		
Housing 6.3%		
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (e)(f)	2,000	2,209,280
Total Municipal Bonds in Multi-State		2,209,280
Pennsylvania 0.7%		
Transportation 0.7%		
Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40	250	261,560
Total Municipal Bonds in Pennsylvania		261,560
Puerto Rico 17.0%		
County/City/Special District/School District 3.9%		

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Puerto Rico Sales Tax Financing Corp., Refunding RB,

First Sub-Series C:

6.00%, 8/01/39	540	596,014
(AGM), 5.13%, 8/01/42	750	795,150
		1,391,164

Housing 2.1%

Puerto Rico Housing Finance Authority, Refunding RB,

Subordinate, Capital Fund Modernization,

5.13%, 12/01/27	715	743,464
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State 5.5%

Puerto Rico Commonwealth Infrastructure Financing

Authority, RB, CAB, Series A (AMBAC) (c):

4.37%, 7/01/37	1,750	318,693
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4.53%, 7/01/43	1,000	119,540
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Puerto Rico Public Buildings Authority, Refunding RB,

Government Facilities, Series M-3 (NPFGC),

6.00%, 7/01/27	425	463,734
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Puerto Rico Sales Tax Financing Corp., RB, First

Sub-Series A, 5.75%, 8/01/37	970	1,036,891
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1,938,858

	Par (000)	Value
Municipal Bonds		
Puerto Rico (concluded)		
Transportation 3.2%		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31	\$ 1,000	\$ 1,143,040
Utilities 2.3%		
Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38	750	793,418
Total Municipal Bonds in Puerto Rico		6,009,944
Total Municipal Bonds 148.5%		52,381,526
Municipal Bonds Transferred to Tender Option Bond Trusts (g)		
New Jersey 3.7%		
Transportation 3.7%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	600	639,138
Port Authority of New York & New Jersey, Refunding RB,		

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Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	630	663,431
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 3.7%		1,302,569
Total Long-Term Investments		
(Cost \$51,894,642) 152.2%		53,684,095
Short-Term Securities	Shares	
BIF New Jersey Municipal Money Fund, 0.04% (h)(i)	915,154	915,154
Total Short-Term Securities		
(Cost \$915,154) 2.6%		915,154
Total Investments (Cost \$52,809,796*) 154.8%		54,599,249
Other Assets Less Liabilities 0.5%		173,367
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (2.1)%		(720,314)
Preferred Shares, at Redemption Value (53.2)%		(18,775,235)
Net Assets Applicable to Common Shares 100.0%		\$ 35,277,067

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 51,937,902
Gross unrealized appreciation	\$ 3,436,296
Gross unrealized depreciation	(1,494,732)
Net unrealized appreciation	\$ 1,941,564

(a) Variable rate security. Rate shown is as of report date.

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

(c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

Counterparty	Value	Unrealized Appreciation
JP Morgan Securities	\$ 242,955	\$ 4,477

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock New Jersey Municipal Bond Trust (BLJ)

(e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

(g) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(h) Investments in companies considered to be an affiliate of the Trust during the year, 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, 2009	Net Activity	Shares Held at August 31, 2010	Income
BIF New Jersey Municipal Money Fund	650,601	264,553	915,154	\$ 267

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

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 ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

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The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term				
Investments ¹		\$53,684,095		\$53,684,095
Short-Term				
Securities	\$ 915,154			915,154
Total	\$ 915,154	\$53,684,095		\$54,599,249

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

See Notes to Financial Statements.

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AUGUST 31, 2010

Schedule of Investments August 31, 2010

BlackRock New York Insured Municipal Income Trust (BSE)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York 113.1%		
Corporate 1.1%		
New York State Energy Research & Development Authority, RB, Lilco Project, Series A (NPFGC), 5.15%, 3/01/16	\$ 1,000	\$ 1,029,620
County/City/Special District/School District 24.8%		
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/25	1,000	1,141,640
Haverstraw-Stony Point Central School District New York, GO (AGM):		
3.00%, 10/15/26	200	184,026
3.00%, 10/15/27	140	126,158
Hudson Yards Infrastructure Corp., RB, Series A: (FGIC), 5.00%, 2/15/47	3,000	3,003,030
(NPFGC), 4.50%, 2/15/47	250	239,298
New York City Industrial Development Agency, RB, PILOT: CAB, Yankee Stadium, (AGC), 6.51%, 3/01/39 (a)	1,000	217,200
Queens Baseball Stadium, (AGC), 6.38%, 1/01/39	150	169,688
Queens Baseball Stadium, (AMBAC), 5.00%, 1/01/46	2,475	2,308,333
Yankee Stadium, (NPFGC), 4.75%, 3/01/46	1,000	987,990
New York City Transitional Finance Authority, RB, Series S-2 (AGM), 5.00%, 1/15/37	850	894,429
New York City Transitional Finance Authority, Refunding RB (AMBAC):		
Future Tax Secured, Series B, 5.00%, 5/01/30	3,260	3,420,718
Future Tax, Series B, 5.00%, 11/01/11 (b)	5	5,326
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44	4,675	4,751,717
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.00%, 10/15/32	6,000	6,541,260
		23,990,813

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Education 31.4%

City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	175	181,304
Herkimer County Industrial Development Agency New York, RB, College Foundation Inc. Student Housing Project, 6.25%, 8/01/34	1,000	1,019,090
Madison County Industrial Development Agency New York, RB, Colgate University Project, Series A (AMBAC), 5.00%, 7/01/30	1,000	1,053,830
New York City Industrial Development Agency, RB, Lycee Francais de New York Project, Series A (ACA), 5.38%, 6/01/23	2,500	2,583,125
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33	1,000	1,133,150
New York State Dormitory Authority, RB: Brooklyn Law School, Series B (Syncora), 5.13%, 7/01/30	4,000	4,098,720
FIT Student Housing Corp. (FGIC), 5.13%, 7/01/14 (b)	2,500	2,923,900
Mount Sinai School of Medicine at NYU (NPFGC), 5.00%, 7/01/35	3,500	3,564,645
New York University, Series 2 (AMBAC), 5.00%, 7/01/41	7,000	7,051,870
Saint s Joachim & Anne Residence, 5.25%, 7/01/27	3,000	3,029,760
Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A (NPFGC): 5.00%, 7/01/36	1,000	1,074,260
5.00%, 7/01/44	2,500	2,580,725
		30,294,379

	Par (000)	Value
Municipal Bonds		
New York (concluded)		

Health 18.9%

New York State Dormitory Authority, MRB: Hospital, Lutheran Medical (NPFGC), 5.00%, 8/01/31	\$ 4,500	\$ 4,564,170
St. Barnabas, Series A (FHA), 5.00%, 2/01/31	5,000	5,079,200
New York State Dormitory Authority, RB: Hudson Valley Hospital (BHAC), 5.00%, 8/15/36	1,250	1,334,612

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New York & Presbyterian Hospital (AGM), 5.25%, 2/15/31	500	531,105
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	350	368,956
New York State Dormitory Authority, Refunding RB: Hospital, New York & Presbyterian Hospital (AMBAC), 5.00%, 8/01/32	3,885	3,887,642
St. Luke s Roosevelt Hospital (FHA), 4.90%, 8/15/31	500	504,850
Winthrop University Hospital Association, Series A (AMBAC), 5.25%, 7/01/31	2,000	2,013,380
		18,283,915

State 9.1%

New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	600	695,532
New York State Dormitory Authority, RB: Master BOCES Program Lease (AGC), 4.75%, 8/15/24	250	273,843
Mental Health Services Facilities Improvement, Series A (AGM), 5.00%, 2/15/22	1,000	1,123,140
School Districts Financing Program, Series D (NPFGC), 5.00%, 10/01/30	3,500	3,565,660
New York State Dormitory Authority, Refunding RB, School Districts Financing Program, Series A: (AGM), 5.00%, 10/01/35	1,000	1,059,240
(NPFGC), 5.00%, 4/01/31	2,000	2,034,320
		8,751,735

Transportation 20.7%

Hudson Yards Infrastructure Corp., RB: (AGC), 5.00%, 2/15/47	1,250	1,291,863
Series A (AGM), 5.00%, 2/15/47	605	625,261
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	750	899,160
Metropolitan Transportation Authority, Refunding RB: Series A (AMBAC), 5.00%, 7/01/30	4,600	4,841,546
Series A (NPFGC), 5.25%, 11/15/31	4,250	4,524,507
Transportation, Series E (NPFGC), 5.25%, 11/15/31	2,660	2,831,809
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32	500	524,440
New York State Thruway Authority, Refunding RB, Series H (AGM), 5.00%, 1/01/37	4,000	4,225,800
Port Authority of New York & New Jersey, RB,		

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Consolidated, 116th Series, 4.13%, 9/15/32	250	253,618
		20,018,004
Utilities 7.1%		
Long Island Power Authority, RB, General, Series C (CIFG), 5.25%, 9/01/29	1,000	1,179,980
Long Island Power Authority, Refunding RB: General, Series A (AGC), 6.00%, 5/01/33	2,000	2,351,260
General, Series F (NPFGC), 4.25%, 5/01/33	1,415	1,420,575
Series A (AGC), 5.75%, 4/01/39	1,690	1,933,377
		6,885,192
Total Municipal Bonds in New York		109,253,658

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock New York Insured Municipal Income Trust (BSE)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Guam 0.7%		
Utilities 0.7%		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	\$ 675	\$ 692,726
Puerto Rico 17.7%		
County/City/Special District/School District 0.8%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A (AGM), 5.00%, 8/01/40	500	523,300
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.78%, 8/01/41 (a)	1,500	251,145
		774,445
Education 4.6%		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, University Plaza Project, Series A (NPFGC), 5.00%, 7/01/33	1,000	1,000,860
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, Refunding RB, Polytechnic University Project, Series A (ACA), 5.00%, 8/01/32	3,800	3,478,178
		4,479,038
State 6.0%		
Commonwealth of Puerto Rico, GO, Refunding: Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30	725	780,680
Sub-Series C-7 (NPFGC), 6.00%, 7/01/27	1,000	1,102,190
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM): 5.50%, 7/01/31	1,000	1,143,040
5.25%, 7/01/32	1,000	1,106,480
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28	500	549,360

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Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	1,000	1,068,960 5,750,710
----------------------------------------------------------------------------------	-------	------------------------

Transportation 2.4%

Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21	2,000	2,319,140
---------------------------------------------------------------------------------------	-------	-----------

Utilities 3.9%

Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47	1,250	1,285,475
Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC): 5.25%, 7/01/29	250	278,710
5.25%, 7/01/30	2,000	2,214,820 3,779,005

Total Municipal Bonds in Puerto Rico 17,102,338

Total Municipal Bonds 131.5% 127,048,722

Municipal Bonds Transferred to

Tender Option Bond Trusts (c)

New York 19.1%

County/City/Special District/School District 1.2%

City of New York New York, GO, Sub-Series C-3 (AGC), 5.75%, 8/15/28	1,000	1,173,830
------------------------------------------------------------------------	-------	-----------

Municipal Bonds Transferred to

Tender Option Bond Trusts (c)

Par

(000)

Value

New York (concluded)

Transportation 16.8%

Metropolitan Transportation Authority, Refunding RB, Series A (AGM), 5.00%, 11/15/30	\$ 6,080	\$ 6,389,168
Triborough Bridge & Tunnel Authority, Refunding RB (NPFGC), 5.00%, 11/15/32	9,404	9,882,642 16,271,810

Utilities 1.1%

New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40	495	569,838
Series FF-2, 5.50%, 6/15/40	405	460,766 1,030,604

Total Municipal Bonds Transferred to

Tender Option Bond Trusts 19.1% 18,476,244

Total Long-Term Investments

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(Cost \$139,046,654) 150.6% 145,524,966

Short-Term Securities

New York 0.1%

City of New York New York, GO, Refunding, VRDN,

Sub-Series H-3 (AGM Insurance, State Street

Bank & Co. SBPA), 0.26%, 9/01/10 (d) 50 50,000

Shares

Money Market Fund 1.1%

BIF New York Municipal Money Fund

0.00% (e)(f) 1,077,827 1,077,827

Total Short-Term Securities

(Cost \$1,127,827) 1.2% 1,127,827

Total Investments (Cost \$140,174,481*) 151.8% 146,652,793

Other Assets Less Liabilities 1.0% 960,780

Liability for Trust Certificates, Including Interest

Expense and Fees Payable (10.8)% (10,419,533)

Preferred Shares, at Redemption Value (42.0)% (40,577,540)

Net Assets Applicable to Common Shares 100.0% \$ 96,616,500

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 129,861,426
Gross unrealized appreciation	\$ 6,932,588
Gross unrealized depreciation	(549,724)
Net unrealized appreciation	\$ 6,382,864

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

(c) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(d) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock New York Insured Municipal Income Trust (BSE)

(e) Investments in companies considered to be an affiliate of the Trust during the year, 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, 2009	Net Activity	Shares Held at August 31, 2010	Income
BIF New York Municipal Money Fund	3,311,074	(2,233,247)	1,077,827	\$ 82

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

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 ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of August 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				

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Long-Term			
Investments ¹		\$145,524,966	\$145,524,966
Short-Term			
Securities	\$ 1,077,827	50,000	1,127,827
Total	\$ 1,077,827	\$145,574,966	\$146,652,793

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

See Notes to Financial Statements.

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Schedule of Investments August 31, 2010

BlackRock New York Municipal Bond Trust (BQH)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York 119.2%		
Corporate 14.6%		
Chautauqua County Industrial Development Agency, RB, Nrg Dunkirk Power Project, 5.88%, 4/01/42	\$ 250	\$ 260,123
Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	100	106,936
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT (a): 7.63%, 8/01/25	750	784,717
7.75%, 8/01/31	1,000	1,052,290
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	1,350	1,420,146
Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	2,195	2,199,214
Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27	500	503,515
		6,326,941
County/City/Special District/School District 27.1%		
Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM): 4.38%, 10/01/30	250	255,728
4.63%, 10/01/40	140	142,710
City of New York New York, GO: Series A-1, 4.75%, 8/15/25	500	555,160
Series D, 5.38%, 6/01/32	2,040	2,159,238
Sub-Series G-1, 6.25%, 12/15/31	250	299,080
Sub-Series I-1, 5.38%, 4/01/36	450	497,664
Hudson Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47	700	700,707

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(FGIC), 5.00%, 2/15/47	500	500,505
(NPFGC), 4.50%, 2/15/47	850	813,611
New York City Industrial Development Agency, PILOT, RB:		
CAB, Yankee Stadium (AGC), 6.40%, 3/01/41 (b)	5,155	979,398
CAB, Yankee Stadium (AGC), 6.01%, 3/01/42 (b)	1,000	178,270
CAB, Yankee Stadium (AGC), 6.45%, 3/01/43 (b)	2,500	417,950
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	100	113,125
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	750	703,568
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	500	544,815
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44	1,000	1,016,410
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project:		
5.63%, 7/15/47	1,100	1,142,031
6.38%, 7/15/49	285	305,423
New York State Dormitory Authority, RB: Interagency Council Pooled, Series A-1, 4.25%, 7/01/25	250	258,525
State University Dormitory Facilities, Series A, 5.00%, 7/01/39	150	160,832
		11,744,750

Education 19.4%

Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (c)(d):		
7.00%, 5/01/25	200	80,004
7.00%, 5/01/35	130	52,003
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	175	181,304

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Education (concluded)		
Dutchess County Industrial Development Agency New York, RB, Vassar College Project, 5.35%, 8/01/11 (e)	\$ 1,000	\$ 1,056,670
Dutchess County Industrial Development Agency New York, Refunding RB, Bard College Civic Facility,		

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Series A-2, 4.50%, 8/01/36	500	442,035
Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26	200	207,116
New York City Industrial Development Agency, RB, Lycee Francais de New York Project, Series A (ACA), 5.50%, 6/01/15	250	266,582
New York City Industrial Development Agency, Refunding RB, Polytechnic University Project (ACA), 5.25%, 11/01/37	250	241,220
New York State Dormitory Authority, RB: 5.83%, 7/01/39 (f)	175	152,371
Iona College (Syncora), 5.13%, 7/01/32	2,000	2,020,580
Mount Sinai School of Medicine, 5.13%, 7/01/39	500	514,455
New York University, Series 1 (BHAC), 5.50%, 7/01/31	245	294,551
Rochester Institute of Technology, Series A, 6.00%, 7/01/33	325	366,226
University of Rochester, Series A, 5.13%, 7/01/39	215	230,852
Vassar College, 5.00%, 7/01/49	200	213,684
New York State Dormitory Authority, Refunding RB: Brooklyn Law School, 5.75%, 7/01/33	125	137,858
Teachers College, 5.50%, 3/01/39	350	377,573
Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.00%, 3/01/26	150	154,070
Trust for Cultural Resources, RB, Series A: Carnegie Hall, 4.75%, 12/01/39	550	567,842
Juilliard School, 5.00%, 1/01/39	550	597,965
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	250	267,337
		8,422,298

Health 7.4%

Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27	150	132,735
New York State Dormitory Authority, RB: New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 7/01/32	185	203,332
New York University Hospital Center, Series B,		

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5.63%, 7/01/37	260	271,583
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	450	474,372
North Shore-Long Island Jewish Health System, Series A, 5.75%, 5/01/37	500	535,880
New York State Dormitory Authority, Refunding RB: Mount Sinai Hospital, Series A, 5.00%, 7/01/26	350	373,656
North Shore-Long Island Jewish Health System, Series E, 5.50%, 5/01/33	250	263,902
Saratoga County Industrial Development Agency New York, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32	200	201,782
Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28	260	250,955
Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24	500	501,790
		3,209,987

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock New York Municipal Bond Trust (BQH)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (concluded)		
Housing 6.9%		
New York City Housing Development Corp., RB, Series A, AMT, 5.50%, 11/01/34	\$ 2,500	\$ 2,527,125
New York State HFA, RB, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39	500	481,700
		3,008,825
State 16.5%		
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	300	347,766
New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30	500	515,655
New York State Dormitory Authority, RB, Mental Health Services Facilities Improvement, Series A (AGM), 5.00%, 2/15/22	335	376,252
New York State Urban Development Corp., RB, Personal Income Tax, State Facilities, Series A, 5.25%, 3/15/12 (e)	5,000	5,384,050
State of New York, GO, Series A, 5.00%, 2/15/39	500	535,560
		7,159,283
Tobacco 8.1%		
New York Counties Tobacco Trust III, RB, Tobacco Settlement Pass-Thru, Turbo, 6.00%, 6/01/43	1,445	1,322,840
TSASC Inc. New York, RB, Tobacco Settlement Asset-Backed, Series 1, 5.75%, 7/15/12 (e)	2,000	2,203,300
		3,526,140
Transportation 10.4%		
Metropolitan Transportation Authority, RB: Series 2008C, 6.50%, 11/15/28	700	839,216
Series A, 5.63%, 11/15/39	250	277,055
Series B, 4.50%, 11/15/37	100	101,346
Port Authority of New York & New Jersey, RB,		

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Consolidated:

116th Series, 4.13%, 9/15/32	500	507,235
126th Series, AMT (NPFGC), 5.25%, 5/15/37	2,750	2,806,980
		4,531,832

Utilities 8.8%

Long Island Power Authority, RB, General, Series C (CIFG), 5.25%, 9/01/29	500	589,990
Long Island Power Authority, Refunding RB, Series A: 5.50%, 4/01/24	250	288,187
6.25%, 4/01/33	100	118,119
New York City Municipal Water Finance Authority, RB: Second General Resolution (NPFGC), 4.50%, 6/15/37	250	253,163
Series A (FGIC), 5.25%, 6/15/11 (e)	1,500	1,559,430
New York State Environmental Facilities Corp., Refunding RB, Revolving Funds, New York City Water Project, Series D, 5.13%, 6/15/31	1,000	1,029,290
		3,838,179
Total Municipal Bonds in New York		51,768,235

Guam 1.8%

State 0.6%

Territory of Guam, GO, Series A, 7.00%, 11/15/39	225	250,940
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Tobacco 0.4%

Guam Economic Development & Commerce Authority, Refunding RB, Tobacco Settlement Asset-Backed, 5.63%, 6/01/47	200	170,260
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Municipal Bonds	Par (000)	Value
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Guam (concluded)

Utilities 0.8%

Guam Government Waterworks Authority, Refunding RB, Water, 5.88%, 7/01/35	\$ 350	\$ 354,645
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Total Municipal Bonds in Guam		775,845
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Multi-State 6.4%

Housing 6.4%

Centerline Equity Issuer Trust, 7.20%, 11/15/52 (g)(h)	2,500	2,761,600
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Puerto Rico 17.9%

County/City/Special District/School District 3.0%

Puerto Rico Sales Tax Financing Corp., RB, First		
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Sub-Series A, 6.00%, 8/01/42	1,000	1,095,290
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.77%, 8/01/41 (b)	1,400	234,402
		1,329,692
State 12.0%		
Commonwealth of Puerto Rico, GO, Public Improvement, Series A, 5.13%, 7/01/31	1,725	1,732,486
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC) (b):		
4.37%, 7/01/37	2,000	364,220
4.99%, 7/01/44	2,000	222,640
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series D:		
5.25%, 7/01/12 (e)	1,980	2,151,785
5.25%, 7/01/27	720	728,093
		5,199,224
Tobacco 1.0%		
Children s Trust Fund, Refunding RB, Asset-Backed, 5.63%, 5/15/43	500	434,915
Transportation 1.9%		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series D, 5.25%, 7/01/12 (e)	750	814,350
Total Municipal Bonds in Puerto Rico		7,778,181
Total Municipal Bonds 145.3%		63,083,861
Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
New York 6.5%		
Housing 5.4%		
New York Mortgage Agency, Refunding RB, Series 101, AMT, 5.40%, 4/01/32	2,337	2,350,170
Utilities 1.1%		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	405	466,232
Total Municipal Bonds Transferred to Tender Option Bond Trusts 6.5%		2,816,402
Total Long-Term Investments (Cost \$62,539,389) 151.8%		65,900,263

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock New York Municipal Bond Trust (BQH)

(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
BIF New York Municipal Money Fund, 0.00% (j)(k)	563,059	\$ 563,059
Total Short-Term Securities		
(Cost \$563,059) 1.3%		563,059
Total Investments (Cost \$63,102,448*) 153.1%		66,463,322
Other Assets Less Liabilities 1.2%		513,609
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (3.3)%		(1,440,915)
Preferred Shares, at Redemption Value (51.0)%		(22,126,939)
Net Assets Applicable to Common Shares 100.0%		\$ 43,409,077

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 61,568,263
Gross unrealized appreciation	\$ 4,301,072
Gross unrealized depreciation	(845,023)
Net unrealized appreciation	\$ 3,456,049

(a) Variable rate security. Rate shown is as of report date.

(b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(c) Issuer filed for bankruptcy and/or is in default of interest payments.

(d) Non-income producing security.

(e) US 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.

(f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.

(g) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(h) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

(i) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as col-

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lateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(j) Investments in companies considered to be an affiliate of the Trust during the year, 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, 2009	Net Activity	Shares Held at August 31, 2010	Income
BIF New York Municipal Money Fund	1,137,340	(574,281)	563,059	\$ 131

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

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 ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term				
Investments ¹		\$65,900,263		\$65,900,263
Short-Term				

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Securities	\$ 563,059		563,059
Total	\$ 563,059	\$65,900,263	\$66,463,322

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

See Notes to Financial Statements.

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Schedule of Investments August 31, 2010

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York 141.7%		
Corporate 22.7%		
Chautauqua County Industrial Development Agency, RB, Nrg Dunkirk Power Project, 5.88%, 4/01/42	\$ 500	\$ 520,245
Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	200	213,872
Essex County Industrial Development Agency New York, Refunding RB, International Paper Co. Project, Series A, AMT, 5.50%, 10/01/26	625	626,306
Jefferson County Industrial Development Agency New York, Refunding RB, Solid Waste, Series A, AMT, 5.20%, 12/01/20	750	754,612
New York City Industrial Development Agency, RB: American Airlines Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (a)	1,600	1,674,064
American Airlines Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (a)	1,500	1,578,435
Liberty-IAC/InteractiveCorp, 5.00%, 9/01/35	500	466,895
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	250	262,990
New York State Energy Research & Development Authority, RB, AMT, 4.70%, 6/01/36 (a)	5,500	5,508,415
Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	3,105	3,110,962
Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27	2,500	2,517,575
		17,234,371
County/City/Special District/School District 30.4%		
Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM):		

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4.38%, 10/01/30	500	511,455
4.63%, 10/01/40	275	280,324
City of New York New York, GO:		
Series A-1, 4.75%, 8/15/25	500	555,160
Series B, 5.75%, 12/01/11 (b)	2,000	2,136,920
Sub-Series G-1, 6.25%, 12/15/31	250	299,080
Sub-Series I-1, 5.38%, 4/01/36	450	497,664
Hudson Yards Infrastructure Corp., RB, Series A, 5.00%, 2/15/47	2,350	2,352,373
New York City Industrial Development Agency, RB, PILOT:		
CAB, Yankee Stadium (AGC), 5.80%, 3/01/35 (c)	500	140,130
CAB, Yankee Stadium (AGC), 6.01%, 3/01/42 (c)	2,000	356,540
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	100	113,125
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	1,000	938,090
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/46	1,300	1,212,458
New York City Transitional Finance Authority, RB:		
Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,300	1,416,519
Series S-2 (NPFGC), 4.50%, 1/15/31	2,500	2,559,700
Series S-2 (NPFGC), 4.25%, 1/15/34	250	251,460
New York City Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/27	5,000	5,328,700
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35	2,750	2,801,507
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project:		
5.63%, 7/15/47	500	519,105
6.38%, 7/15/49	500	535,830
New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.00%, 7/01/39	250	268,053
		23,074,193

	Par	
	(000)	Value

New York (continued)

Education 22.9%

Albany Industrial Development Agency, RB, New Covenant
Charter School Project, Series A (d)(e):

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7.00%, 5/01/25	\$ 345	\$ 138,007
7.00%, 5/01/35	220	88,004
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	250	259,005
Dutchess County Industrial Development Agency New York, RB, Vassar College Project, 5.35%, 8/01/11 (b)	1,000	1,056,670
Dutchess County Industrial Development Agency New York, Refunding RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36	755	667,473
Geneva Industrial Development Agency New York, RB, Hobart & William Smith Project, Series A, 5.38%, 2/01/33	3,250	3,306,777
Herkimer County Industrial Development Agency New York, RB, College Foundation Inc. Student Housing Project, 6.25%, 8/01/34	385	392,350
Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26	350	362,453
New York City Industrial Development Agency, RB, Lycee Francais de New York Project, Series A (ACA), 5.38%, 6/01/23	1,500	1,549,875
New York City Industrial Development Agency, Refunding RB, Polytechnic University Project (ACA), 5.25%, 11/01/37	460	443,845
New York State Dormitory Authority, RB: 5.83%, 7/01/39 (f)	225	195,905
Brooklyn Law School, Series B (Syncora), 5.13%, 7/01/30	2,000	2,049,360
New School University (NPFGC), 5.00%, 7/01/31	1,425	1,434,975
Rochester Institute of Technology, Series A, 6.00%, 7/01/33	625	704,281
University of Rochester, Series A, 5.13%, 7/01/39	250	268,433
Vassar College, 5.00%, 7/01/49	400	427,368
New York State Dormitory Authority, Refunding RB: Brooklyn Law School, 5.75%, 7/01/33	250	275,715
Teachers College, 5.50%, 3/01/39	650	701,207
Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.00%, 3/01/26	410	421,123
Trust for Cultural Resources, RB, Series A: Carnegie Hall, 4.75%, 12/01/39	925	955,007

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Juilliard School, 5.00%, 1/01/39	1,050	1,141,571
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	500	534,675
		17,374,079
Health 16.4%		
Clarence Industrial Development Agency, RB, Bristol Village Project (Ginnie Mae), 6.00%, 1/20/44	1,670	1,750,577
Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27	250	221,225
New York City Industrial Development Agency, RB, Eger Harbor Project, Series A (Ginnie Mae): 4.95%, 11/20/32	1,070	1,096,386
5.88%, 5/20/44	975	1,049,061
New York State Dormitory Authority, MRB, St. Barnabas, Series A (FHA), 5.00%, 2/01/31	1,500	1,523,760

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (continued)		
Health (concluded)		
New York State Dormitory Authority, RB:		
New York Hospital Medical Center-Queens (FHA), 4.75%, 2/15/37	\$ 315	\$ 308,029
New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32	350	387,090
New York University Hospital Center, Series B, 5.63%, 7/01/37	530	553,611
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	750	790,620
New York State Dormitory Authority, Refunding RB:		
Kateri Residence, 5.00%, 7/01/22	2,000	2,103,620
Mount Sinai Hospital, Series A, 5.00%, 7/01/26	575	613,864
North Shore-Long Island Jewish Health System, Series E, 5.50%, 5/01/33	500	527,805
Saratoga County Industrial Development Agency New York, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32	350	353,119
Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28	450	434,345
Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24	750	752,685
		12,465,797
Housing 3.2%		
New York City Housing Development Corp., RB, Series J-2-A, AMT, 4.75%, 11/01/27	1,420	1,435,279
New York State HFA, RB, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39	1,000	963,400
		2,398,679

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State 5.3%

New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	300	347,766
New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30	1,000	1,031,310
New York State Urban Development Corp., RB, State Personal Income Tax, Series B, 5.00%, 3/15/35	2,000	2,099,160
State of New York, GO, Series A, 5.00%, 2/15/39	500	535,560
		4,013,796

Tobacco 7.8%

New York Counties Tobacco Trust III, RB, Tobacco Settlement Pass-Thru, Turbo, 6.00%, 6/01/43	2,535	2,320,691
TSASC Inc. New York, RB, Tobacco Settlement Asset-Backed, Series 1, 5.75%, 7/15/12 (b)	3,250	3,580,363
		5,901,054

Transportation 19.8%

Metropolitan Transportation Authority, RB: Series 2008C, 6.50%, 11/15/28	750	899,160
Series B, 4.50%, 11/15/37	500	506,730
Metropolitan Transportation Authority, Refunding RB, Series A: 5.13%, 1/01/29	3,000	3,165,900
5.00%, 11/15/30	5,000	5,322,950
(NPFGC), 5.25%, 11/15/31	1,250	1,330,738

Municipal Bonds	Par (000)	Value
New York (concluded)		
Transportation (concluded)		
Port Authority of New York & New Jersey, RB: Consolidated, 116th Series, 4.13%, 9/15/32	\$ 2,000	\$ 2,028,940
Consolidated, 161st Series, 4.50%, 10/15/37	500	514,690
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/13	1,000	1,069,750
Triborough Bridge & Tunnel Authority, RB, General Purpose, Series A, 5.00%, 1/01/32	150	156,231
		14,995,089
Utilities 13.2%		
Long Island Power Authority, RB: CAB (AGM), 5.22%, 6/01/28 (c)	3,515	1,755,496

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General, Series C (CIFG), 5.25%, 9/01/29	1,000	1,179,980
Long Island Power Authority, Refunding RB, Series A: 5.50%, 4/01/24	500	576,375
6.25%, 4/01/33	150	177,179
New York City Municipal Water Finance Authority, RB, Second General Resolution (NPFGC), 4.50%, 6/15/37	500	506,325
New York City Municipal Water Finance Authority, Refunding RB, Series A, 5.13%, 6/15/34	4,000	4,227,040
New York State Environmental Facilities Corp., Refunding RB, Revolving Funds, New York City Water Project, Series A, 5.00%, 6/15/37	1,500	1,619,235
		10,041,630
Total Municipal Bonds in New York		107,498,688
Guam 1.6%		
State 0.7%		
Territory of Guam, GO, Series A, 7.00%, 11/15/39	485	540,916
Tobacco 0.4%		
Guam Economic Development & Commerce Authority, Refunding RB, Tobacco Settlement Asset-Backed, 5.63%, 6/01/47	375	319,237
Utilities 0.5%		
Guam Government Waterworks Authority, Refunding RB, Water, 5.88%, 7/01/35	400	405,308
Total Municipal Bonds in Guam		1,265,461
Multi-State 5.6%		
Housing 5.6%		
Centerline Equity Issuer Trust (g)(h): 5.75%, 5/15/15	500	530,390
6.00%, 5/15/15	1,500	1,585,770
6.00%, 5/15/19	1,000	1,078,010
6.30%, 5/15/19	1,000	1,082,150
Total Municipal Bonds in Multi-State		4,276,320
Puerto Rico 7.1%		
County/City/Special District/School District 0.6%		
Puerto Rico Sales Tax Financing Corp., RB, CAB, Series A, 6.39%, 8/01/32 (c)	750	204,593
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.78%, 8/01/41 (c)	1,500	251,145
		455,738

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Puerto Rico (concluded)		
Housing 1.4%		
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	\$ 1,000	\$ 1,039,810
State 0.9%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	340	368,305
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (AMBAC), 5.14%, 8/01/54 (c)	5,000	340,250
		708,555
Tobacco 0.6%		
Children s Trust Fund, Refunding RB, Asset-Backed, 5.63%, 5/15/43	500	434,915
Transportation 2.9%		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series D, 5.38%, 7/01/12 (b)	2,000	2,176,160
Utilities 0.7%		
Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC), 5.25%, 7/01/29	500	557,420
Total Municipal Bonds in Puerto Rico		5,372,598
Total Municipal Bonds 156.0%		118,413,067
Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
New York 0.4%		
Utilities 0.4%		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	240	276,285
Total Municipal Bonds Transferred to Tender Option Bond Trusts 0.4%		276,285
Total Long-Term Investments (Cost \$113,041,256) 156.4%		118,689,352
Short-Term Securities	Shares	

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BIF New York Municipal Money Fund 0.00% (j)(k)	935,140	935,140
Total Short-Term Securities		
(Cost \$935,140) 1.2%		935,140
Total Investments (Cost \$113,976,396*) 157.6%		119,624,492
Other Assets Less Liabilities 1.2%		885,909
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (0.2)%		(160,024)
Preferred Shares, at Redemption Value (58.6)%		(44,478,341)
Net Assets Applicable to Common Shares 100.0%		\$ 75,872,036

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 113,653,735
Gross unrealized appreciation	\$ 6,792,201
Gross unrealized depreciation	(981,384)
Net unrealized appreciation	\$ 5,810,817

(a) Variable rate security. Rate shown is as of report date.

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

(c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(d) Issuer filed for bankruptcy and/or is in default of interest payments.

(e) Non-income producing security.

(f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.

(g) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(h) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

(i) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(j) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Shares Held

Shares Held

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Affiliate	at August 31, 2009	Net Activity	at August 31, 2010	Income
BIF New York				
Municipal				
Money Fund	756,077	179,063	935,140	\$ 69

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

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 ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term				
Investments ¹		\$118,689,352		\$118,689,352
Short-Term				
Securities	\$ 935,140			935,140
Total	\$ 935,140	\$118,689,352		\$119,624,492

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

See Notes to Financial Statements.

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Schedule of Investments August 31, 2010

BlackRock Virginia Municipal Bond Trust (BHV)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Virginia 108.9%		
Corporate 11.6%		
Chesterfield County EDA, RB, Virginia Electric Power Co. Project, Series A, AMT, 5.60%, 11/01/31	\$ 500	\$ 507,470
Isle Wight County IDA Virginia, RB, Series A, AMT, 5.70%, 11/01/27	1,300	1,309,607
Louisa IDA, Refunding RB, Virginia Electric & Power Co. Project, Series A, Mandatory Put Bonds, 5.38%, 11/01/35 (a)	1,000	1,100,560
		2,917,637
County/City/Special District/School District 17.5%		
Celebrate North Community Development Authority, Special Assessment Bonds, Celebrate Virginia North Project, Series B, 6.75%, 3/01/34	1,465	1,065,480
County of Prince William Virginia, RB, 5.00%, 12/01/21	500	533,995
Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26	935	923,144
Fairfax County Redevelopment & Housing Authority, RB, Fairfax Redevelopment & Housing, 5.00%, 10/01/39	1,500	1,641,960
White Oak Village Shops Community Development Authority, Special Assessment Bonds, Special Assessment, 5.30%, 3/01/17	234	238,895
		4,403,474
Education 7.4%		
Virginia College Building Authority, Refunding RB, Washington & Lee University Project (NPFGC): 5.25%, 1/01/26	500	616,770
5.25%, 1/01/31	1,000	1,237,790
		1,854,560
Health 18.7%		
Danville IDA Virginia, Refunding RB, Danville Regional Medical Center (AMBAC), 5.25%, 10/01/28 (b)	1,000	1,202,040

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Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.00%, 10/01/27	1,000	1,017,860
Henrico County EDA, Refunding RB, Bon Secours, Series A, 5.60%, 11/15/30	1,440	1,468,858
Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.40%, 12/01/33	500	339,330
Winchester IDA Virginia, RB, Valley Health System Obligation, Series E, 5.63%, 1/01/44	650	683,241
		4,711,329

Housing 6.3%

Virginia HDA, RB, Rental Housing: Series B, 5.63%, 6/01/39	1,000	1,074,560
Series D, 4.60%, 9/01/40	500	504,910
		1,579,470

State 8.2%

Virginia College Building Authority, RB, Public Higher Education Financing Program, Series A, 5.00%, 9/01/33	1,000	1,090,040
Virginia Public School Authority, RB, School Financing: 6.50%, 12/01/35	360	426,020
1997 Resolution, Series B, 5.25%, 8/01/33	500	555,285
		2,071,345

Tobacco 2.7%

Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47	1,000	671,930
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	Par (000)	Value
Municipal Bonds		
Virginia (concluded)		
Transportation 13.8%		
City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31	\$ 550	\$ 550,688
Norfolk Airport Authority Virginia, RB, Series A (NPFGC), 5.13%, 7/01/31	1,500	1,510,545
Richmond Metropolitan Authority Virginia, Refunding RB (NPFGC), 5.25%, 7/15/22	500	562,745
Virginia Port Authority, Refunding RB: 5.00%, 7/01/40	300	319,365
AMT (AGM), 5.00%, 7/01/24	500	530,295
		3,473,638

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Utilities 22.7%

County of Spotsylvania Virginia, RB (AGM), 5.00%, 6/01/37	855	918,167
Fairfax County Water Authority, Refunding RB, 5.00%, 4/01/27	1,205	1,267,094
Virginia Resources Authority, RB: Infrastructure, 5.13%, 5/01/27	635	649,402
Senior, Virginia Pooled Financing Program, Series B, 5.00%, 11/01/33	2,000	2,212,900
State Revolving Fund, 5.00%, 10/01/30	575	651,647
		5,699,210
Total Municipal Bonds in Virginia		27,382,593

District of Columbia 7.5%

Transportation 7.5%

Metropolitan Washington Airports Authority, RB: First Senior Lien, Series A, 5.00%, 10/01/39	290	305,567
First Senior Lien, Series A, 5.25%, 10/01/44	460	491,487
Series B, 5.00%, 10/01/29	1,000	1,086,620
Total Municipal Bonds in District of Columbia		1,883,674

Guam 0.9%

County/City/Special District/School District 0.9%

Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29	200	212,192
Total Municipal Bonds in Guam		212,192

Multi-State 6.6%

Housing 6.6%

Centerline Equity Issuer Trust, 7.20%, 11/15/52 (c)(d)	1,500	1,656,960
Total Municipal Bonds in Multi-State		1,656,960

Puerto Rico 4.6%

Tobacco 4.6%

Children s Trust Fund, Refunding RB, Asset-Backed, 5.38%, 5/15/33	1,175	1,163,497
Total Municipal Bonds in Puerto Rico		1,163,497

U.S. Virgin Islands 0.4%

County/City/Special District/School District 0.4%

Virgin Islands Public Finance Authority, RB, Senior Lien, Capital Projects, Series A-1, 5.00%, 10/01/39	100	101,161
Total Municipal Bonds in U.S. Virgin Islands		101,161
Total Municipal Bonds 128.9%		32,400,077

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Virginia Municipal Bond Trust (BHV)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	Value
Tender Option Bond Trusts (e)	(000)	
Virginia 29.3%		
Education 8.7%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	\$ 2,000	\$ 2,176,500
Health 8.5%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	999	1,093,201
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	1,000	1,050,327
		2,143,528
Housing 12.1%		
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36	3,000	3,055,170
Total Municipal Bonds Transferred to Tender Option Bond Trusts 29.3%		7,375,198
Total Long-Term Investments (Cost \$37,567,982) 158.2%		39,775,275
Short-Term Securities	Shares	
FBI Institutional Tax-Exempt Fund, 0.22% (f)(g)	164,857	164,857
Total Short-Term Securities (Cost \$164,857) 0.7%		164,857
Total Investments (Cost \$37,732,839*) 158.9%		39,940,132
Other Assets Less Liabilities 1.6%		397,904
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (14.0)%		(3,521,506)
Preferred Shares, at Redemption Value (46.5)%		(11,675,731)
Net Assets 100.0%		\$ 25,140,799

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 34,130,841
Gross unrealized appreciation	\$ 2,778,736

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Gross unrealized depreciation	(489,061)
Net unrealized appreciation	\$ 2,289,675

- (a) Variable rate security. Rate shown is as of report date.
- (b) Security is collateralized by Municipal or US Treasury obligations.
- (c) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (f) Investments in companies considered to be an affiliate of the Trust during the year, 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, 2009	Net Activity	Shares Held at August 31, 2010	Income
FFI Institutional Tax-Exempt Fund		164,857	164,857	\$ 541

- (g) Represents the current yield as of report date.
- 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 ratings group indexes and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)
The inputs or methodologies used for valuing securities are not necessarily an indi-

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cation of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term				
Investments ¹		\$39,775,275		\$39,775,275
Short-Term				
Securities	\$ 164,857			164,857
Total	\$ 164,857	\$39,775,275		\$39,940,132

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

See Notes to Financial Statements.

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Schedule of Investments August 31, 2010

The Massachusetts Health & Tax-Exempt Trust (MHE)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Massachusetts 140.0%		
Corporate 4.6%		
Massachusetts Development Finance Agency, RB, Ogden Haverhill Project, Series A, AMT, 6.70%, 12/01/14	\$ 410	\$ 417,544
Massachusetts Health & Educational Facilities Authority, RB, Cape Cod Healthcare Obligor (AGC), 5.00%, 11/15/31	1,000	1,036,520 1,454,064
Education 78.9%		
Massachusetts Development Finance Agency, RB: Boston University, Series T-1 (AMBAC), 5.00%, 10/01/39	1,000	1,027,940
College Issue, Series B (Syncora), 5.25%, 7/01/33	860	878,069
College of Pharmacy & Allied Health, Series D (AGC), 5.00%, 7/01/27	500	533,290
Smith College, 5.00%, 7/01/35	2,000	2,073,640
WGBH Educational Foundation, Series A (AMBAC), 5.75%, 1/01/42	1,100	1,284,316
Wheeler School Issue, 6.50%, 12/01/29	540	541,550
Massachusetts Development Finance Agency, Refunding RB: Boston University, Series P, 5.45%, 5/15/59	1,500	1,656,930
Clark University (Syncora), 5.13%, 10/01/35	500	517,025
Western New England, Series A (AGC), 5.00%, 9/01/33	250	256,102
Wheelock College, Series C, 5.25%, 10/01/37	1,000	998,520
Williston Northampton School Project (Syncora), 5.00%, 10/01/25	500	511,000
Worcester Polytechnic Institute (NPFGC), 5.00%, 9/01/27	1,985	2,128,952
Massachusetts Health & Educational Facilities Authority, RB:		

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Harvard University, Series B, 5.00%, 10/01/38	400	437,080
Harvard University, Series FF, 5.13%, 7/15/37	850	873,247
Northeastern University, Series R, 5.00%, 10/01/33	225	232,900
Simmons College, Series F (FGIC), 5.00%, 10/01/13 (a)	1,000	1,135,530
Springfield College, 5.63%, 10/15/40	500	524,880
Tufts University, 5.38%, 8/15/38	1,000	1,112,320
University of Massachusetts, Series C (NPFGC), 5.13%, 10/01/34	230	232,956
Massachusetts Health & Educational Facilities Authority, Refunding RB:		
Berklee College of Music, Series A, 5.00%, 10/01/37	1,000	1,023,300
Boston College, Series N, 5.13%, 6/01/37	1,000	1,084,380
Harvard University, Series A, 5.50%, 11/15/36	100	116,829
Tufts University, Series M, 5.50%, 2/15/27	1,000	1,268,800
Wellesley College, 5.00%, 7/01/33	1,500	1,604,010
Massachusetts Health & Educational Facilities Authority, Wheaton College, Series D, 6.00%, 1/01/18	950	950,465
Massachusetts State College Building Authority, RB, Series A (AMBAC), 5.00%, 5/01/31	1,000	1,060,610
Massachusetts State College Building Authority, Refunding RB, Series B (Syncora), 5.50%, 5/01/39	825	977,031
		25,041,672

	Par (000)	Value
Municipal Bonds		
Massachusetts (concluded)		
Health 47.4%		
Massachusetts Development Finance Agency, RB: First Mortgage, Edgcombe Project, Series A, 6.75%, 7/01/21	\$ 855	\$ 881,548
First Mortgage, Overlook Communities, Series A, 6.13%, 7/01/24	850	773,602
Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35	500	435,675
Massachusetts Development Finance Agency, Refunding RB: Carleton-Willard Village, 5.63%, 12/01/30	500	516,145
First Mortgage, Brookhaven, Series A (Radian),		

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5.00%, 3/01/35	1,250	1,111,113
Massachusetts Health & Educational Facilities Authority, RB:		
Baystate Medical Center, Series F, 5.75%, 7/01/33	1,000	1,017,110
Berkshire Health System, Series E, 6.25%, 10/01/31	350	356,300
Berkshire Health System, Series F (AGC), 5.00%, 10/01/19	1,000	1,076,750
Children s Hospital, Series M, 5.25%, 12/01/39	600	639,780
Children s Hospital, Series M, 5.50%, 12/01/39	500	542,575
Lahey Clinic Medical Center, Series D, 5.25%, 8/15/37	1,000	1,021,580
Milford-Whitinsville Hospital, Series D, 6.35%, 7/15/12 (a)	750	838,920
Southcoast Health Obligation, Series D, 5.00%, 7/01/39	500	507,100
Winchester Hospital, 5.25%, 7/01/38 (b)	1,000	1,000,690
Massachusetts Health & Educational Facilities Authority, Refunding RB:		
Caregroup, Series E-1, 5.00%, 7/01/28	500	511,680
Christopher House, Series A, 6.88%, 1/01/29	470	470,442
Healthcare System, Covenant, 6.00%, 1/01/12 (a)	170	184,504
Massachusetts Health & Educational Facilities Authority, Refunding RB :		
Healthcare System, Covenant, 6.00%, 1/01/12 (a)	85	92,252
Healthcare System, Covenant, 6.00%, 7/01/22	630	651,722
Healthcare System, Covenant, 6.00%, 7/01/31	315	322,226
Partners Healthcare System, Series B, 5.25%, 7/01/29	1,000	1,005,820
Valley Regional Health System, Series C (AMBAC), 5.75%, 7/01/18	395	395,130
Massachusetts Industrial Finance Agency, RB, Age Institute of Massachusetts Project, 8.05%, 11/01/25	675	675,797
		15,028,461
Housing 6.1%		
Massachusetts HFA, HRB, Series B, AMT, 5.50%, 6/01/41	495	504,306
Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40	980	1,012,448
Massachusetts HFA, Refunding RB, Series 132, AMT, 5.38%, 12/01/27	400	417,784

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1,934,538

State 3.0%

Massachusetts Development Finance Agency, ERB,

Middlesex School Project, 5.00%, 9/01/33

400

409,160

Massachusetts State College Building Authority, RB,

Series A, 5.50%, 5/01/39

500

554,830

963,990

Total Municipal Bonds in Massachusetts

44,422,725

See Notes to Financial Statements.

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Schedule of Investments (concluded)

The Massachusetts Health & Tax-Exempt Trust (MHE)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Puerto Rico 12.0%		
County/City/Special District/School District 3.4%		
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C:		
6.00%, 8/01/39	\$ 510	\$ 562,902
(AGM), 5.13%, 8/01/42	500	530,100
		1,093,002
State 3.4%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	1,000	1,068,960
Utilities 5.2%		
Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38	1,000	1,057,890
Puerto Rico Electric Power Authority, Refunding RB, Series VV (BHAC), 5.25%, 7/01/25	500	596,060
		1,653,950
Total Municipal Bonds in Puerto Rico		3,815,912
Total Municipal Bonds 152.0%		48,238,637
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
Massachusetts 6.9%		
State 6.9%		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30	2,009	2,174,234
Total Municipal Bonds Transferred to Tender Option Bond Trusts 6.9%		2,174,234
Total Long-Term Investments		
(Cost \$48,253,535) 158.9%		50,412,871
Short-Term Securities		
Massachusetts 0.9%		
Massachusetts Health & Educational Facilities Authority, Refunding RB, VRDN, Partners Healthcare System, Series D-1, 0.20%, 9/01/10 (d)	300	300,000

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	Shares	
Money Market Fund 4.6%		
BIF Massachusetts Municipal Money Fund, 0.00% (e)(f)	1,455,666	1,455,666
Total Short-Term Securities		
(Cost \$1,755,666) 5.5%		1,755,666
Total Investments (Cost \$50,009,201*) 164.4%		52,168,537
Liabilities in Excess of Other Assets (1.9)%		(588,384)
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (4.2)%		(1,339,761)
Preferred Shares, at Redemption Value (58.3)%		(18,501,506)
Net Assets Applicable to Common Shares 100.0%		\$ 31,738,886

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 48,653,309
Gross unrealized appreciation	\$ 2,443,064
Gross unrealized depreciation	(267,431)
Net unrealized appreciation	\$ 2,175,633

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

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

Counterparty	Value	Unrealized Appreciation
Merrill Lynch	\$1,000,690	\$22,240

(c) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(d) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

(e) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Shares Held

Shares Held

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Affiliate	at August 31, 2009	Net Activity	at August 31, 2010	Income
BIF Massachusetts				
Municipal				
Money Fund		1,455,666	1,455,666	

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

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 ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term				
Investments ¹		\$50,412,871		\$50,412,871
Short-Term				
Securities	\$ 1,455,666	300,000		1,755,666
Total	\$ 1,455,666	\$50,712,871		\$52,168,537

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

See Notes to Financial Statements.

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Statements of Assets and Liabilities

August 31, 2010	BlackRock Maryland Municipal Bond Trust (BZM)	BlackRock MuniHoldings New York Insured Fund, Inc. (MHN)
Assets		
Investments at value unaffiliated ¹	\$ 46,685,916	\$ 765,594,539
Investments at value affiliated ²	1,846,050	8,738,117
Interest receivable	562,011	8,731,341
Investments sold receivable		
Income receivable affiliated	26	280
Prepaid expenses	2,284	19,195
Other assets	6,755	71,682
Total assets	49,103,042	783,155,154
Accrued Liabilities		
Income dividends payable Common Shares	162,579	2,403,204
Investment advisory fees payable	22,561	308,501
Officers and Trustees fees payable	8,178	74,390
Interest expense and fees payable	731	65,600
Investments purchased payable		
Bank overdraft		224
Other affiliates payable	152	2,401
Other accrued expenses payable	58,636	98,956
Total accrued liabilities	252,837	2,953,276
Other Liabilities		
Trust certificates ³	1,500,000	71,712,600
Total Liabilities	1,752,837	74,665,876
Preferred Shares at Redemption Value		
Preferred shares at liquidation preference, plus unpaid dividends ^{4,5,6}	16,001,002	243,636,040
Net Assets Applicable to Common Shareholders	\$ 31,349,203	\$ 464,853,238
Net Assets Applicable to Common Shareholders Consist of		
Paid-in capital ^{7,8,9}	\$ 29,153,612	\$ 457,033,768
Undistributed net investment income	597,167	9,785,199
Accumulated net realized gain (loss)	22,950	(30,958,785)
Net unrealized appreciation/depreciation	1,575,474	28,993,056
Net Assets Applicable to Common Shareholders	\$ 31,349,203	\$ 464,853,238
Net asset value per Common Share	\$ 15.23	\$ 15.09
¹ Investments at cost unaffiliated	\$ 45,110,442	\$ 736,601,483

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² Investments at cost	affiliated	\$ 1,846,050	\$ 8,738,117
³ Represents short-term floating rate certificates issued by tender option bond trusts.			
⁴ Preferred Shares outstanding:			
Par value \$0.001 per share		640	
Par value \$0.01 per share			
Par value \$0.10 per share			9,745
⁵ Preferred Shares at liquidation preference		\$ 25,000	\$ 25,000
⁶ Preferred Shares authorized		unlimited	12,520
⁷ Par value per Common Share		\$ 0.001	\$ 0.10
⁸ Common Shares outstanding		2,057,959	30,810,302
⁹ Common Shares authorized		unlimited	200 million

See Notes to Financial Statements.

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BlackRock New Jersey	BlackRock New York Insured	BlackRock New York	BlackRock New York	BlackRock Virginia	The Massachusetts Health & Education
Municipal Bond Trust	Municipal Income Trust	Municipal Bond Trust	Municipal Income Trust II	Municipal Bond Trust	Tax-Exempt Trust
(BLJ)	(BSE)	(BQH)	(BFY)	(BHV)	(MHE)
\$ 53,684,095	\$ 145,574,966	\$ 65,900,263	\$ 118,689,352	\$ 39,775,275	\$ 50,712,871
915,154	1,077,827	563,059	935,140	164,857	1,455,666
678,379	1,535,550	827,356	1,393,247	583,642	629,152
				6,000	
24	23	34	27	15	
2,588	20,422	3,136	18,919	1,802	4,226
6,158	4,580	6,421	7,060	4,109	
55,286,398	148,213,368	67,300,269	121,043,745	40,535,700	52,801,915
180,725	457,054	223,338	405,944	127,896	164,319
24,984	61,807	30,931	50,527	18,632	21,352
7,630	6,168	7,925	8,702	5,317	99
531	11,030	1,905	84	1,890	166
238,478					978,450
167	454	208	372	118	158
61,798	74,312	60,936	67,799	45,701	57,384
514,313	610,825	325,243	533,428	199,554	1,221,928
719,783	10,408,503	1,439,010	159,940	3,519,616	1,339,595
1,234,096	11,019,328	1,764,253	693,368	3,719,170	2,561,523
18,775,235	40,577,540	22,126,939	44,478,341	11,675,731	18,501,506
\$ 35,277,067	\$ 96,616,500	\$ 43,409,077	\$ 75,872,036	\$ 25,140,799	\$ 31,738,886
\$ 32,844,231	\$ 91,964,492	\$ 39,396,200	\$ 70,200,028	\$ 22,316,763	\$ 29,727,233
613,278	1,579,233	776,644	1,459,815	482,532	563,255
30,105	(3,405,537)	(124,641)	(1,435,903)	134,211	(710,938)
1,789,453	6,478,312	3,360,874	5,648,096	2,207,293	2,159,336
\$ 35,277,067	\$ 96,616,500	\$ 43,409,077	\$ 75,872,036	\$ 25,140,799	\$ 31,738,886
\$ 15.23	\$ 14.90	\$ 15.65	\$ 15.33	\$ 16.02	\$ 13.52
\$ 51,894,642	\$ 139,096,654	\$ 62,539,389	\$ 113,041,256	\$ 37,567,982	\$ 48,553,535
\$ 915,154	\$ 1,077,827	\$ 563,059	\$ 935,140	\$ 164,857	\$ 1,455,666
751	1,623	885	1,779	467	
					370
\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 50,000
unlimited	unlimited	unlimited	unlimited	unlimited	unlimited

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\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.01
2,316,983	6,483,041	2,774,384	4,950,536	1,569,271	2,347,416
unlimited	unlimited	unlimited	unlimited	unlimited	unlimited

See Notes to Financial Statements.

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Statements of Operations

	BlackRock Maryland Municipal Bond Trust (BZM)	BlackRock MuniHoldings New York Insured Fund, Inc. (MHN)
Year Ended August 31, 2010		
Investment Income		
Interest	\$ 2,490,828	\$ 36,989,375
Income affiliated	1,984	5,458
Total income	2,492,812	36,994,833
Expenses		
Investment advisory	309,024	4,146,536
Professional	43,417	71,881
Transfer agent	18,621	54,152
Accounting services	15,907	178,525
Commissions for Preferred Shares	13,304	363,387
Printing	9,774	89,769
Custodian	6,116	35,458
Officer and Trustees	4,623	58,418
Registration	888	10,688
Miscellaneous	34,827	121,653
Total expenses excluding interest expense and fees	456,501	5,130,467
Interest expense and fees ¹	11,354	555,890
Total expenses	467,855	5,686,357
Less fees waived by advisor	(63,700)	(635,413)
Less fees paid indirectly		
Total expenses after fees waived and paid indirectly	404,155	5,050,944
Net investment income	2,088,657	31,943,889
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	451,818	(272,092)
Financial futures contracts	(1,952)	(169,301)
	449,866	(441,393)
Net change in unrealized appreciation/depreciation on investments	2,210,199	38,026,973
Total realized and unrealized gain	2,660,065	37,585,580
Dividends and Distributions to Preferred Shareholders From		
Net investment income	(64,833)	(994,537)
Net realized gain		
Total dividends and distributions to Preferred Shareholders	(64,833)	(994,537)

**Net Increase in Net Assets Applicable to Common Shareholders Resulting from
Operations**

\$ 4,683,889 \$ 68,534,932

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

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BlackRock New Jersey Municipal Bond Trust (BLJ)	BlackRock New York Insured Municipal Income Trust (BSE)	BlackRock New York Municipal Bond Trust (BQH)	BlackRock New York Municipal Income Trust II (BFY)	BlackRock Virginia Municipal Bond Trust (BHV)	The Massachusetts Health & Education Tax-Exempt Trust (MHE)
\$ 2,859,578	\$ 6,948,507	\$ 3,482,560	\$ 6,042,839	\$ 1,953,123	\$ 2,493,488
820	561	700	727	936	
2,860,398	6,949,068	3,483,260	6,043,566	1,954,059	2,493,488
340,313	785,163	424,840	644,135	244,359	248,861
43,511	46,729	44,565	44,367	33,096	39,717
19,300	19,490	19,330	20,604	19,181	28,901
15,875	29,080	17,137	20,512	4,472	16,101
24,710	52,478	26,994	66,155	13,117	28,079
10,479	24,360	12,361	20,515	8,288	7,359
6,615	10,703	7,290	9,894	5,575	5,394
4,907	11,247	5,891	9,486	3,634	3,183
1,000	9,340	9,330	2,139	677	1,014
38,992	39,505	40,326	41,137	34,900	28,471
505,702	1,028,095	608,064	878,944	367,299	407,080
3,724	84,937	12,055	1,281	12,938	8,451
509,426	1,113,032	620,119	880,225	380,237	415,531
(72,724)	(85,308)	(89,119)	(61,441)	(50,071)	(696)
					(2,532)
436,702	1,027,724	531,000	818,784	330,166	412,303
2,423,696	5,921,344	2,952,260	5,224,782	1,623,893	2,081,185
403,030	7,478	71,717	(252,640)	281,937	183,268
3,900	(35,625)	(15,112)	(29,501)	(898)	3,264
406,930	(28,147)	56,605	(282,141)	281,039	186,532
3,328,634	7,960,451	2,995,199	6,454,641	1,580,295	2,879,578
3,735,564	7,932,304	3,051,804	6,172,500	1,861,334	3,066,110
(77,531)	(164,411)	(80,292)	(182,533)	(38,099)	(79,429)
		(19,829)		(15,111)	
(77,531)	(164,411)	(100,121)	(182,533)	(53,210)	(79,429)
\$ 6,081,729	\$ 13,689,237	\$ 5,903,943	\$ 11,214,749	\$ 3,432,017	\$ 5,067,866

See Notes to Financial Statements.

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Statements of Changes in Net Assets

	BlackRock Maryland Municipal Bond Trust (BZM)		BlackRock MuniHoldings New York Insured Fund, Inc. (MHN)	
	Year Ended August 31,		Year Ended August 31,	
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	2010	2009	2010	2009
Operations				
Net investment income	\$ 2,088,657	\$ 1,968,397	\$ 31,943,889	\$ 29,052,201
Net realized gain (loss)	449,866	(403,175)	(441,393)	(2,720,308)
Net change in unrealized appreciation/depreciation	2,210,199	(968,568)	38,026,973	(6,828,468)
Dividends and distributions to Preferred Shareholders from:				
Net investment income	(64,833)	(267,792)	(994,537)	(4,263,541)
Net realized gain		(2,362)		
Net increase in net assets applicable to Common Shareholders resulting from operations	4,683,889	326,500	68,534,932	15,239,884
Dividends and Distributions to Common Shareholders From				
Net investment income	(1,757,802)	(1,621,017)	(26,885,338)	(20,804,641)
Net realized gain		(6,564)		
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(1,757,802)	(1,627,581)	(26,885,338)	(20,804,641)
Capital Share Transactions				
Reinvestment of dividends	113,254	122,854	220,939	
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	3,039,341	(1,178,227)	41,870,533	(5,564,757)
Beginning of year	28,309,862	29,488,089	422,982,705	428,547,462
End of year	\$ 31,349,203	\$ 28,309,862	\$464,853,238	\$422,982,705
Undistributed net investment income	\$ 597,167	\$ 331,145	\$ 9,785,199	\$ 5,762,952

See Notes to Financial Statements.

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BlackRock New Jersey		BlackRock New York Insured		BlackRock New York		BlackRock New York	
Municipal Bond Trust (BLJ)		Municipal Income Trust (BSE)		Municipal Bond Trust (BQH)		Municipal Income Trust II (BFY)	
Year Ended August 31,		Year Ended August 31,		Year Ended August 31,		Year Ended August 31,	
2010	2009	2010	2009	2010	2009	2010	2009
\$ 2,423,696	\$ 2,409,259	\$ 5,921,344	\$ 5,705,372	\$ 2,952,260	\$ 2,981,458	\$ 5,224,782	\$ 5,217,311
406,930	(102,603)	(28,147)	(2,546,471)	56,605	164,258	(282,141)	(95,748)
3,328,634	(1,440,583)	7,960,451	(34,905)	2,995,199	(841,495)	6,454,641	(1,684,868)
(77,531)	(322,491)	(164,411)	(700,402)	(80,292)	(371,954)	(182,533)	(757,706)
				(19,829)	(3,799)		
6,081,729	543,582	13,689,237	2,423,594	5,903,943	1,928,468	11,214,749	2,678,989
(2,153,928)	(1,984,969)	(5,287,088)	(4,652,443)	(2,634,618)	(2,335,251)	(4,778,921)	(3,927,976)
				(257,521)	(10,873)		
(2,153,928)	(1,984,969)	(5,287,088)	(4,652,443)	(2,892,139)	(2,346,124)	(4,778,921)	(3,927,976)
109,800	97,042	72,998	39,052	193,068	18,922	120,935	20,276
4,037,601	(1,344,345)	8,475,147	(2,189,797)	3,204,872	(398,734)	6,556,763	(1,228,711)
31,239,466	32,583,811	88,141,353	90,331,150	40,204,205	40,602,939	69,315,273	70,543,984
\$							\$
35,277,067	\$ 31,239,466	\$ 96,616,500	\$ 88,141,353	\$ 43,409,077	\$ 40,204,205	\$ 75,872,036	69,315,273
\$ 613,278	\$ 421,041	\$ 1,579,233	\$ 1,109,388	\$ 776,644	\$ 539,568	\$ 1,459,815	\$ 1,196,487

See Notes to Financial Statements.

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Statements of Changes in Net Assets (concluded)

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock Virginia Municipal Bond Trust (BHV)		The Massachusetts Health & Education Tax-Exempt Trust (MHE)	
	Year Ended August 31,		Year Ended August 31,	
	2010	2009	2010	2009
Operations				
Net investment income	\$ 1,623,893	\$ 1,582,866	\$ 2,081,185	\$ 1,937,630
Net realized gain (loss)	281,039	300,733	186,532	(594,998)
Net change in unrealized appreciation/depreciation	1,580,295	3,780	2,879,578	(398,553)
Dividends and distributions to Preferred Shareholders from:				
Net investment income	(38,099)	(153,097)	(79,429)	(315,726)
Net realized gain	(15,111)	(84,115)		
Net increase in net assets applicable to Common Shareholders resulting from operations	3,432,017	1,650,167	5,067,866	628,353
Dividends and Distributions to Common Shareholders From				
Net investment income	(1,511,124)	(1,388,620)	(1,947,321)	(1,469,268)
Net realized gain	(415,819)	(247,310)		
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(1,926,943)	(1,635,930)	(1,947,321)	(1,469,268)
Capital Share Transactions				
Reinvestment of dividends	152,628	121,937	43,301	
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	1,657,702	136,174	3,163,846	(840,915)
Beginning of year	23,483,097	23,346,923	28,575,040	29,415,955
End of year	\$ 25,140,799	\$ 23,483,097	\$ 31,738,886	28,575,040
Undistributed net investment income	\$ 482,532	\$ 407,862	\$ 563,255	\$ 508,820

See Notes to Financial Statements.

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**BlackRock Maryland Municipal Bond Trust
(BZM)**
Financial Highlights

	Year Ended August 31,				
	2010	2009	2008	2007	2006
Per Share Operating Performance					
Net asset value, beginning of year	\$ 13.81	\$ 14.45	\$ 14.91	\$ 15.98	\$ 16.11
Net investment income	1.02 ¹	0.96 ¹	1.07 ¹	1.08	1.07
Net realized and unrealized gain (loss)	1.29	(0.68)	(0.36)	(0.99)	(0.08)
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.03)	(0.13)	(0.28)	(0.31)	(0.26)
Net realized gain		(0.00) ²	(0.01)	(0.00) ²	
Net increase (decrease) from investment operations	2.28	0.15	0.42	(0.22)	0.73
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.86)	(0.79)	(0.87)	(0.85)	(0.86)
Net realized gain		(0.00) ²	(0.01)	(0.00) ²	
Total dividends and distributions to Common Shareholders	(0.86)	(0.79)	(0.88)	(0.85)	(0.86)
Net asset value, end of year	\$ 15.23	\$ 13.81	\$ 14.45	\$ 14.91	\$ 15.98
Market price, end of year	\$ 15.91	\$ 15.35	\$ 15.75	\$ 17.43	\$ 17.45
Total Investment Return³					
Based on net asset value	16.80%	1.52%	2.60%	(1.85)%	4.57%
Based on market price	9.77%	3.53%	(4.33)%	5.08%	15.26%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses ⁴	1.56%	1.83%	1.70%	1.54%	1.64%
Total expenses after fees waived and before fees paid indirectly ⁴	1.35%	1.50%	1.32%	1.10%	1.17%
Total expenses after fees waived and paid indirectly ⁴	1.35%	1.50%	1.32%	1.07%	1.11%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,5}	1.31%	1.39%	1.28%	1.07%	1.11%
Net investment income ⁴	6.95%	7.62%	7.19%	6.87%	6.76%
Dividends paid to Preferred Shareholders	0.21%	1.04%	1.89%	1.94%	1.66%
Net investment income to Common Shareholders	6.74%	6.58%	5.30%	4.93%	5.10%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 31,349	\$ 28,310	\$ 29,488	\$ 30,302	\$ 32,354
Preferred Shares outstanding at \$25,000 liquidation preference, end of year (000)	\$ 16,000	\$ 16,000	\$ 16,000	\$ 18,000	\$ 18,000
Portfolio turnover	13%	9%	15%	7%	
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of year	\$ 73,985	\$ 69,235	\$ 71,083	\$ 67,089	\$ 69,950

¹ Based on average Common Shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially

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different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

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

Financial Highlights

	Year Ended August 31,				
	2010	2009	2008	2007	2006
Per Share Operating Performance					
Net asset value, beginning of year	\$ 13.74	\$ 13.92	\$ 14.40	\$ 14.96	\$ 15.54
Net investment income ¹	1.04	0.94	0.98	1.00	1.03
Net realized and unrealized gain (loss)	1.21	(0.30)	(0.48)	(0.52)	(0.48)
Dividends to Preferred Shareholders from net investment income	(0.03)	(0.14)	(0.32)	(0.34)	(0.29)
Net increase from investment operations	2.22	0.50	0.18	0.14	0.26
Dividends to Common Shareholders from net investment income	(0.87)	(0.68)	(0.66)	(0.70)	(0.84)
Net asset value, end of year	\$ 15.09	\$ 13.74	\$ 13.92	\$ 14.40	\$ 14.96
Market price, end of year	\$ 15.17	\$ 12.89	\$ 12.12	\$ 13.53	\$ 14.62
Total Investment Return²					
Based on net asset value	16.87%	5.19%	1.74%	1.12%	1.98%
Based on market price	25.24%	13.34%	(5.72)%	(2.78)%	1.36%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses ³	1.29%	1.55%	1.65%	1.79%	1.73%
Total expenses after fees waived ³	1.14%	1.35%	1.52%	1.71%	1.65%
Total expenses after fees waived and excluding interest expense and fees ^{3,4}	1.02%	1.05%	1.15%	1.15%	1.15%
Net investment income ³	7.24%	7.45%	6.90%	6.65%	6.94%
Dividends paid to Preferred Shareholders	0.23%	1.09%	2.24%	2.29%	1.93%
Net investment income to Common Shareholders	7.01%	6.36%	4.66%	4.36%	5.01%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 464,853	\$ 422,983	\$ 428,547	\$ 443,296	\$ 460,638
Preferred Shares outstanding at \$25,000 liquidation preference, end of year (000)	\$ 243,625	\$ 243,625	\$ 252,875	\$ 313,000	\$ 313,000
Portfolio turnover	10%	18%	21%	24%	47%
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of year	\$ 72,703	\$ 68,407	\$ 67,379	\$ 60,422	\$ 61,799

¹ Based on average Common Shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Do not reflect the effect of dividends to Preferred Shareholders.

⁴ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

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Financial Highlights

BlackRock New Jersey Municipal Bond
Trust (BLJ)

	Year Ended August 31,				
	2010	2009	2008	2007	2006
Per Share Operating Performance					
Net asset value, beginning of year	\$ 13.53	\$ 14.16	\$ 15.38	\$ 16.33	\$ 16.26
Net investment income	1.05 ¹	1.05 ¹	1.14 ¹	1.15	1.16
Net realized and unrealized gain (loss)	1.61	(0.68)	(1.11)	(0.87)	0.18
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.03)	(0.14)	(0.29)	(0.29)	(0.24)
Net realized gain			(0.00) ²		(0.02)
Net increase (decrease) from investment operations	2.63	0.23	(0.26)	(0.01)	1.08
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.93)	(0.86)	(0.95)	(0.94)	(0.95)
Net realized gain			(0.01)		(0.06)
Total dividends and distributions to Common Shareholders	(0.93)	(0.86)	(0.96)	(0.94)	(1.01)
Net asset value, end of year	\$ 15.23	\$ 13.53	\$ 14.16	\$ 15.38	\$ 16.33
Market price, end of year	\$ 15.63	\$ 13.59	\$ 14.76	\$ 16.90	\$ 18.30
Total Investment Return³					
Based on net asset value	20.04%	2.50%	(2.12)%	(0.61)%	6.77%
Based on market price	22.65%	(1.23)%	(7.15)%	(2.54)%	21.74%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses ⁴	1.54%	1.72%	1.67%	1.47%	1.59%
Total expenses after fees waived and before fees paid indirectly ⁴	1.32%	1.36%	1.28%	1.03%	1.11%
Total expenses after fees waived and paid indirectly ⁴	1.32%	1.36%	1.28%	1.00%	1.06%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,5}	1.31%	1.34%	1.26%	1.00%	1.06%
Net investment income ⁴	7.32%	8.55%	7.64%	7.11%	7.24%
Dividends paid to Preferred Shareholders	0.24%	1.14%	1.97%	1.79%	1.50%
Net investment income to Common Shareholders	7.08%	7.41%	5.67%	5.32%	5.74%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 35,277	\$ 31,239	\$ 32,584	\$ 35,246	\$ 37,263
Preferred Shares outstanding at \$25,000 liquidation preference, end of year (000)	\$ 18,775	\$ 18,775	\$ 19,200	\$ 20,225	\$ 20,225
Portfolio turnover	18%	28%	17%	35%	
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of year	\$ 71,974	\$ 66,600	\$ 67,439	\$ 68,578	\$ 71,067

¹ Based on average Common Shares outstanding.² Amount is less than \$(0.01) per share.

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³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

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BlackRock New York Insured Municipal Income Trust
(BSE)
Financial Highlights

	Year Ended August 31,				
	2010	2009	2008	2007	2006
Per Share Operating Performance					
Net asset value, beginning of year	\$ 13.61	\$ 13.95	\$ 14.58	\$ 15.34	\$ 15.30
Net investment income	0.91 ¹	0.88 ¹	0.96 ¹	0.99	1.00
Net realized and unrealized gain (loss)	1.23	(0.39)	(0.60)	(0.72)	(0.01)
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.03)	(0.11)	(0.25)	(0.26)	(0.24)
Net realized gain			(0.01)	(0.02)	
Net increase (decrease) from investment operations	2.11	0.38	0.10	(0.01)	0.75
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.82)	(0.72)	(0.70)	(0.70)	(0.71)
Net realized gain			(0.03)	(0.05)	
Total dividends and distributions to Common Shareholders	(0.82)	(0.72)	(0.73)	(0.75)	(0.71)
Net asset value, end of year	\$ 14.90	\$ 13.61	\$ 13.95	\$ 14.58	\$ 15.34
Market price, end of year	\$ 14.91	\$ 13.15	\$ 13.26	\$ 14.12	\$ 14.70
Total Investment Return²					
Based on net asset value	16.04%	3.98%	0.80%	(0.06)%	5.46%
Based on market price	20.18%	5.70%	(1.07)%	1.01%	0.73%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses ³	1.21%	1.53%	1.34%	1.21%	1.25%
Total expenses after fees waived and before fees paid indirectly ³	1.12%	1.33%	1.09%	0.90%	0.92%
Total expenses after fees waived and paid indirectly ³	1.12%	1.33%	1.09%	0.89%	0.90%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{3,4}	1.03%	1.05%	0.99%	0.89%	0.90%
Net investment income ³	6.45%	7.16%	6.59%	6.53%	6.63%
Dividends paid to Preferred Shareholders	0.18%	0.88%	1.74%	1.69%	1.58%
Net investment income to Common Shareholders	6.27%	6.28%	4.85%	4.84%	5.05%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 96,617	\$ 88,141	\$ 90,331	\$ 94,314	\$ 99,255
Preferred Shares outstanding at \$25,000 liquidation preference, end of year (000)	\$ 40,575	\$ 40,575	\$ 41,675	\$ 56,000	\$ 56,000
Portfolio turnover	8%	23%	24%	30%	9%
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of year	\$ 84,531	\$ 79,309	\$ 79,196	\$ 67,107	\$ 69,324

¹ Based on average Common Shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

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total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Do not reflect the effect of dividends to Preferred Shareholders.

⁴ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

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**BlackRock New York Municipal Bond Trust
(BQH)**
Financial Highlights

	Year Ended August 31,				
	2010	2009	2008	2007	2006
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.56	\$ 14.71	\$ 15.39	\$ 16.02	\$ 16.09
Net investment income	1.07 ¹	1.08 ¹	1.14 ¹	1.14	1.13
Net realized and unrealized gain (loss)	1.09	(0.24)	(0.57)	(0.56)	(0.02)
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.03)	(0.14)	(0.29)	(0.29)	(0.25)
Net realized gain	(0.01)	(0.00) ²	(0.01)		
Net increase from investment operations	2.12	0.70	0.27	0.29	0.86
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.94)	(0.85)	(0.93)	(0.92)	(0.93)
Net realized gain	(0.09)	(0.00) ²	(0.02)		
Total dividends and distributions to Common Shareholders	(1.03)	(0.85)	(0.95)	(0.92)	(0.93)
Net asset value, end of year	\$ 15.65	\$ 14.56	\$ 14.71	\$ 15.39	\$ 16.02
Market price, end of year	\$ 15.79	\$ 14.32	\$ 14.62	\$ 16.32	\$ 16.81
Total Investment Return³					
Based on net asset value	15.18%	5.97%	1.62%	1.52%	5.51%
Based on market price	18.15%	4.87%	(4.76)%	2.60%	12.39%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses ⁴	1.49%	1.61%	1.63%	1.47%	1.56%
Total expenses after fees waived and before fees paid indirectly ⁴	1.27%	1.30%	1.25%	1.02%	1.09%
Total expenses after fees waived and paid indirectly ⁴	1.27%	1.30%	1.25%	1.00%	1.06%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,5}	1.24%	1.25%	1.23%	1.00%	1.06%
Net investment income ⁴	7.07%	8.06%	7.45%	7.16%	7.16%
Dividends paid to Preferred Shareholders	0.19%	1.01%	1.90%	1.81%	1.60%
Net investment income to Common Shareholders	6.88%	7.05%	5.55%	5.35%	5.56%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 43,409	\$ 40,204	\$ 40,603	\$ 42,160	\$ 43,541
Preferred Shares outstanding at \$25,000 liquidation preference, end of year (000)	\$ 22,125	\$ 22,125	\$ 22,400	\$ 24,200	\$ 24,200
Portfolio turnover	22%	30%	19%	23%	12%
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of year	\$ 74,052	\$ 70,431	\$ 70,327	\$ 68,560	\$ 69,985

¹ Based on average Common Shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially

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different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

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Financial Highlights

BlackRock New York Municipal Income
Trust II (BFY)

	Year Ended August 31,				
	2010	2009	2008	2007	2006
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.03	\$ 14.28	\$ 14.84	\$ 15.47	\$ 15.23
Net investment income	1.06 ¹	1.06 ¹	1.08 ¹	1.07	1.06
Net realized and unrealized gain (loss)	1.25	(0.36)	(0.55)	(0.67)	0.14
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.04)	(0.15)	(0.29)	(0.30)	(0.25)
Net realized gain			(0.01)		
Net increase from investment operations	2.27	0.55	0.23	0.10	0.95
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.97)	(0.80)	(0.77)	(0.73)	(0.71)
Net realized gain			(0.02)		
Total dividends and distributions to Common Shareholders	(0.97)	(0.80)	(0.79)	(0.73)	(0.71)
Net asset value, end of year	\$ 15.33	\$ 14.03	\$ 14.28	\$ 14.84	\$ 15.47
Market price, end of year	\$ 15.48	\$ 14.00	\$ 13.60	\$ 14.22	\$ 14.38
Total Investment Return²					
Based on net asset value	16.69%	5.23%	1.70%	0.69%	6.93%
Based on market price	18.09%	10.26%	1.08%	3.80%	7.97%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses ³	1.21%	1.33%	1.30%	1.25%	1.29%
Total expenses after fees waived and before fees paid indirectly ³	1.13%	1.16%	1.13%	1.01%	1.05%
Total expenses after fees waived and paid indirectly ³	1.13%	1.16%	1.13%	1.00%	1.02%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{3,4}	1.13%	1.16%	1.13%	1.00%	1.02%
Net investment income ³	7.21%	8.17%	7.33%	6.92%	6.96%
Dividends paid to Preferred Shareholders	0.25%	1.19%	1.94%	1.94%	1.66%
Net investment income to Common Shareholders	6.96%	6.98%	5.39%	4.98%	5.30%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 75,872	\$ 69,315	\$ 70,544	\$ 73,302	\$ 76,393
Preferred Shares outstanding at \$25,000 liquidation preference, end of year (000)	\$ 44,475	\$ 44,475	\$ 44,650	\$ 44,650	\$ 44,650
Portfolio turnover	16%	16%	12%	27%	22%
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of year	\$ 67,651	\$ 63,965	\$ 64,508	\$ 66,048	\$ 67,775

¹ Based on average Common Shares outstanding.² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

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total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Do not reflect the effect of dividends to Preferred Shareholders.

⁴ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Virginia Municipal Bond Trust
(BHV)

Year Ended August 31,

	2010	2009	2008	2007	2006
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.05	\$ 15.03	\$ 15.57	\$ 16.35	\$ 16.34
Net investment income	1.04 ¹	1.02 ¹	1.11 ¹	1.11	1.10
Net realized and unrealized gain (loss)	1.19	0.20	(0.45)	(0.68)	0.04
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.02)	(0.10)	(0.30)	(0.27)	(0.26)
Net realized gain	(0.01)	(0.05)		(0.02)	
Net increase from investment operations	2.20	1.07	0.36	0.14	0.88
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.96)	(0.89)	(0.90)	(0.87)	(0.87)
Net realized gain	(0.27)	(0.16)		(0.05)	
Total dividends and distributions to Common Shareholders	(1.23)	(1.05)	(0.90)	(0.92)	(0.87)
Net asset value, end of year	\$ 16.02	\$ 15.05	\$ 15.03	\$ 15.57	\$ 16.35
Market price, end of year	\$ 18.77	\$ 17.50	\$ 19.50	\$ 17.85	\$ 18.45
Total Investment Return²					
Based on net asset value	14.15%	6.94%	1.59%	0.21%	5.30%
Based on market price	15.02%	(4.16)%	14.97%	1.80%	12.23%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses ³	1.57%	1.75%	1.70%	1.58%	1.68%
Total expenses after fees waived and before fees paid indirectly ³	1.36%	1.45%	1.34%	1.14%	1.22%
Total expenses after fees waived and paid indirectly ³	1.36%	1.45%	1.34%	1.09%	1.15%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{3,4}	1.31%	1.37%	1.31%	1.09%	1.15%
Net investment income ³	6.71%	7.43%	7.14%	6.85%	6.83%
Dividends paid to Preferred Shareholders	0.16%	0.72%	1.90%	1.69%	1.60%
Net investment income to Common Shareholders	6.55%	6.71%	5.24%	5.16%	5.23%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 25,141	\$ 23,483	\$ 23,347	\$ 24,053	\$ 25,097
Preferred Shares outstanding at \$25,000 liquidation preference, end of year (000)	\$ 11,675	\$ 11,675	\$ 12,175	\$ 13,525	\$ 13,525
Portfolio turnover	26%	32%	11%	12%	5%
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of year	\$ 78,836	\$ 75,286	\$ 72,948	\$ 69,463	\$ 71,404

¹ Based on average Common Shares outstanding.² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

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total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Do not reflect the effect of dividends to Preferred Shareholders.

⁴ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

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**The Massachusetts Health & Education Tax-Exempt
Trust (MHE)**

Financial Highlights

	Period					
	January 1,					
	2008 to					
	Year Ended August 31,			Year Ended December 31,		
	August 31,					
	2010	2009	2008	2007	2006	2005
Per Share Operating Performance						
Net asset value, beginning of period	\$ 12.19	\$ 12.55	\$ 13.10	\$ 13.90	\$ 13.59	\$ 13.74
Net investment income ¹	0.89	0.83	0.59	0.92	0.90	0.83
Net realized and unrealized gain (loss)	1.31	(0.43)	(0.58)	(0.82)	0.47	0.15
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(0.03)	(0.13)	(0.17)	(0.31)	(0.25)	(0.11)
Net realized gain					(0.03)	(0.01)
Net increase (decrease) from investment operations	2.17	0.27	(0.16)	(0.21)	1.09	0.86
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.84)	(0.63)	(0.39)	(0.59)	(0.68)	(0.78)
Net realized gain				(0.00) ²	(0.10)	(0.13)
Total dividends and distributions to Common Shareholders	(0.84)	(0.63)	(0.39)	(0.59)	(0.78)	(0.91)
Capital charges with respect to issuance of Preferred Shares						(0.10)
Net asset value, end of period	\$ 13.52	\$ 12.19	\$ 12.55	\$ 13.10	\$ 13.90	\$ 13.59
Market price, end of period	\$ 13.98	\$ 12.00	\$ 11.22	\$ 11.95	\$ 13.10	\$ 13.60
Total Investment Return²						
Based on net asset value	18.40%	3.29%	(1.01)% ³	(1.23)%	8.30%	5.46%
Based on market price	24.37%	13.73%	(2.99)% ³	(4.40)%	1.99%	(10.71)%
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses ⁴	1.39%	1.54%	1.77% ⁵	1.47%	1.64%	1.30%
Total expenses after fees waived and paid indirectly ⁴	1.38%	1.54%	1.77% ⁵	1.47%	1.64%	1.30%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,6}	1.35%	1.45%	1.73% ⁵	1.47%	1.64%	1.30%
Net investment income ⁴	6.95%	7.50%	6.82% ⁵	6.78%	6.61%	6.00%
Dividends paid to Preferred Shareholders	0.24%	1.22%	2.03% ⁵	2.27%	2.07%	0.76%
Net investment income Common Shareholders	6.71%	6.28%	4.79% ⁵	4.51%	4.54%	5.24%
Supplemental Data						
Net assets applicable to Common Shareholders, end of period (000)	\$ 31,739	\$ 28,575	\$ 29,416	\$ 30,717	\$ 32,581	\$ 31,792
Preferred Shares outstanding at \$50,000 liquidation preference, end of period (000)	\$ 18,500	\$ 18,500	\$ 18,500	\$ 20,000	\$ 20,000	\$ 20,000

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Portfolio turnover	12%	12%	5%	18%	9%	16%
Asset coverage per Preferred Share at \$50,000						
liquidation preference, end of period	\$ 135,785	\$ 127,234	\$ 129,523	\$ 126,835	\$ 131,484	\$ 129,506

¹ Based on average Common Shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Annualized.

⁶ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

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Notes to Financial Statements

1. Organization and Significant Accounting Policies:

BlackRock MuniHoldings New York Insured Fund, Inc. ("MHN"), BlackRock New York Insured Municipal Income Trust ("BSE")(collectively, the Insured Trusts), BlackRock Maryland Municipal Bond Trust ("BZM"), BlackRock New Jersey Municipal Bond Trust ("BLJ"), BlackRock New York Municipal Bond Trust (BQH"), BlackRock Virginia Municipal Bond Trust ("BHV") (collectively the "Bond Trusts"), BlackRock New York Municipal Income Trust II ("BFY") and The Massachusetts Health & Education Tax-Exempt Trust ("MHE") (all, collectively the "Trusts" or individually as a "Trust") are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non diversified, closed-end management investment companies. The Trusts are organized as Delaware statutory trusts except MHN and MHE, which are organized as a Maryland corporation and a Massachusetts business trust, respectively. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP"), which may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Trusts determine, and make available for publication the net asset value of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Trusts:

Valuation: The Trusts fair value their financial instruments at market value using independent dealers or pricing services under policies approved by each Trust s Board of Directors/Trustees (the Board). Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or is not available, the investment will be valued in accordance with a policy approved by the Board as reflecting fair value ("Fair Value Assets"). When determining the price for Fair Value Assets, the investment advisor and/or the sub-advisor seeks to determine

the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Forward Commitments and When-Issued Delayed Delivery Securities: The Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such

transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trusts may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date.

Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more at settlement than the security is worth. In addition, the purchaser is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Trusts assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Trusts' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown on the Schedules of Investments, if any.

Municipal Bonds Transferred to Tender Option Bond Trusts: The Trusts leverage their assets through the use of tender option bond trusts (TOBs). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Trust has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Trust include the right of a Trust (1) to cause the holders of a proportional share of the short-term floating rate certificates to tender their certificates at par, including during instances of a rise in short-term interest rates, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to a Trust. The TOB may also be terminated without the consent of a Trust upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to a Trust, which typically invests the cash in additional municipal bonds. Each Trust's transfer of the municipal bonds to a TOB is accounted for as a secured borrowing, there-

for the municipal bonds deposited into a TOB are presented in the Trusts' Schedules of Investments and the proceeds from the issuance of the short-term floating rate certificates are shown as trust certificates in the Statements of Assets and Liabilities.

Interest income from the underlying municipal bonds are recorded by the Trusts on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense and fees in the Statements of Operations. The short-term floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At August 31, 2010, the aggregate value of the underlying municipal bonds

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Notes to Financial Statements (continued)

transferred to TOBs, the related liability for trust certificates and the range of interest rates on the liability for trust certificates were as follows:

	Underlying Municipal Bonds Transferred to TOBs	Liability for Trust Certificates	Range of Interest Rates
BZM	\$ 3,250,230	\$ 1,500,000	0.30%
MHN	\$143,995,453	\$ 71,712,600	0.30% 0.43%
BLJ	\$ 1,302,569	\$ 719,783	0.29% 0.36%
BSE	\$ 18,476,244	\$ 10,408,503	0.30% 0.40%
BQH	\$ 2,816,402	\$ 1,439,010	0.30% 0.36%
BFY	\$ 276,285	\$ 159,940	0.30%
BHV	\$ 7,375,198	\$ 3,519,616	0.26% 0.35%
MHE	\$ 2,174,234	\$ 1,339,595	0.30%

For the year ended August 31, 2010, the Trusts' average trust certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

	Average Trust Certificates Outstanding	Daily Weighted Average Interest Rate
BZM	\$ 1,500,000	0.76%
MHN	\$69,080,634	0.81%
BLJ	\$ 451,838	0.82%
BSE	\$10,408,503	0.82%
BQH	\$ 1,482,257	0.81%
BFY	\$ 159,940	0.80%
BHV	\$ 1,729,673	0.75%
MHE	\$ 1,339,595	0.63%

Should short-term interest rates rise, the Trusts' investments in TOBs may adversely affect the Trusts' net investment income and dividends to Common Shareholders. Also, fluctuations in the market values of municipal bonds deposited into the TOB may adversely affect the Trusts' net asset values per share.

Zero-Coupon Bonds: The Trusts may invest in zero-coupon bonds, which

are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that the Trusts either deliver collateral or segregate assets in connection with certain investments (e.g., financial futures contracts) the Trusts will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on their books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver/deposit securities as collateral for certain investments.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis.

Dividend income is recorded on the ex-dividend dates. Interest income,

including amortization of premium and accretion of discount on debt securities, is recognized on the accrual basis.

Dividends and Distributions: Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The amount and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 7.

Income Taxes: It is each Trust's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

The Trusts file US federal and various state and local tax returns. No income tax returns are currently under examination. The statutes of limitations on the Trusts' US federal tax returns remain open for each of the four years ended August 31, 2010 (two years ended August 31, 2010, the period ended August 31, 2008 and the year ended December 31, 2007 for MHE). The statutes of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction. There are no uncertain tax positions that require recognition of a tax liability.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each

Trust's Board, non-interested Directors/Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Each Trust may, however, elect to invest in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover each Trust's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income affiliated in the Statements of Operations.

Other: Expenses directly related to a Trust are charged to the Trust. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods. The Trusts have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

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Notes to Financial Statements (continued)

2. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and to economically hedge, or protect, their exposure to certain risks such as interest rate risk. These contracts may be transacted on an exchange.

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or value of the underlying instrument or if the counterparty does not perform under the contract. Counterparty risk related to exchange-traded financial futures contracts is minimal because of the protection against defaults provided by the exchange on which they trade.

Financial Futures Contracts: The Trusts purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recognized by the Trusts as unrealized gains or losses. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures transactions involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

Derivative Instruments Categorized by Risk

Exposure:

The Effect of Derivative Instruments on the Statements of Operations Year Ended August 31, 2010*

	Net Realized Gain (Loss) from							
	BZM	MHN	BLJ	BSE	BQH	BFY	BHV	MHE
Interest rate contracts:								
Financial futures contracts	\$ (1,952)	\$ (169,301)	\$ 3,900	\$ (35,625)	\$ (15,112)	\$ (29,501)	\$ (898)	\$ 3,264

* As of August 31, 2010, there were no financial futures contracts outstanding.

For the year ended August 31, 2010, the average quarterly balance of outstanding derivative financial instruments was as follows:

	BZM	MHN	BLJ	BSE	BQH	BFY	BHV	MHE
Financial futures contracts:								

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Average number of contracts purchased	1	7	1	2	1	1	1	1
Average number of contracts sold	6	82	1	18	8	14	5	1
Average notional value of contracts purchased	\$ 57,501	\$ 805,015	\$ 57,501	\$ 172,503	\$ 86,252	\$ 115,002	\$ 57,501	57,501
Average notional value of contracts sold	\$ 689,698	\$ 9,848,996	\$ 91,381	\$ 2,108,325	\$ 903,191	\$ 1,626,619	\$ 630,180	60,921

3. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. ("PNC"), Bank of America Corporation ("BAC") and Barclays Bank PLC ("Barclays") are the largest stockholders of BlackRock, Inc. ("BlackRock"). Due to the ownership structure, PNC is an affiliate of the Trusts for 1940 Act purposes, but BAC and Barclays are not.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Trusts' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services.

The Manager is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee at the following annual rates of each Trust's average weekly net assets except MHN and MHE, which are based upon average daily net assets as follows:

BZM	0.65%
MHN	0.55%
BLJ	0.65%
BSE	0.55%
BQH	0.65%
BFY	0.55%
BHV	0.65%
MHE	0.50%

Average weekly net assets and average daily net assets are the average weekly value or the average daily value of each Trust's total assets minus the sum of its accrued liabilities.

The Manager for MHN voluntarily agreed to waive its investment advisory fee on the proceeds of Preferred Shares and TOBs that exceed 35% of net assets applicable to Common Shareholders. This amount is included in fees waived by advisor in the Statements of Operations. For the year ended August 31, 2010, the waiver was \$615,189.

The Manager voluntarily agreed to waive a portion its investment advisory fees for certain other funds. With respect to BSE, the waiver, as a percentage of average weekly net assets is as follows: 0.10% through October 2009 and 0.05% through October 2010. With respect to the Bond Trusts, the waiver, as a percentage of average weekly net assets, is as follows: 0.15% through April 2010, 0.10% through April 2011 and 0.05% through April 2012. With respect to BFY, the waiver, as a percentage of average weekly net assets is 0.05% through July 2012. For the year ended August 31, 2010, the Manager waived the following amounts, which are included in fees waived by advisor in the Statements of Operations:

BZM	\$63,217
BLJ	\$69,562
BSE	\$83,250
BQH	\$86,944
BFY	\$58,558
BHV	\$49,948

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Notes to Financial Statements (continued)

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds, however, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid through each Trust's investment in other affiliated investment companies, if any. These amounts are shown as, or included in, fees waived by advisor in the Statements of Operations. For the year ended August 31, 2010, the amounts waived were as follows:

BZM	\$ 483
MHN	\$20,224
BLJ	\$ 3,162
BSE	\$ 2,058
BQH	\$ 2,175
BFY	\$ 2,883
BHV	\$ 123
MHE	\$ 696

The Manager entered into a separate sub-advisory agreement with BlackRock Investment Management, LLC (BIM) for MHN and MHE and BlackRock Financial Management, Inc. (BFM) for all other Trusts. BIM and BFM are affiliates of the Manager. The Manager pays BIM and BFM for services they provide, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Manager.

For the year ended August 31, 2010, the Trusts reimbursed the Manager for certain accounting services, which are included in accounting services in the Statements of Operations. The reimbursements were as follows:

BZM	\$ 900
MHN	\$14,201
BLJ	\$ 989
BSE	\$ 2,694
BQH	\$ 1,234
BFY	\$ 2,210
BHV	\$ 706
MHE	\$ 942

Certain officers and/or trustees of the Trusts are officers and/or directors of BlackRock or its affiliates. The Trusts reimburse the Manager for compensa-

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tion paid to the Trusts' Chief Compliance Officer.

4. Investments:

Purchases and sales of investments, excluding short-term securities, for the year ended August 31, 2010, were as follows:

	Purchases	Sales
BZM	\$ 5,897,799	\$ 6,110,299
MHN	\$ 93,569,741	\$ 76,732,016
BLJ	\$ 9,689,753	\$ 9,249,691
BSE	\$ 13,188,293	\$ 10,608,923
BQH	\$ 14,649,705	\$ 13,796,696
BFY	\$ 18,303,049	\$ 19,046,500
BHV	\$ 11,568,962	\$ 9,770,324
MHE	\$ 11,232,573	\$ 5,581,511

5. Income Tax Information:

Reclassifications: Accounting principles generally accepted in the United States of America require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of August 31, 2010 attributable to amortization methods on fixed income securities and the tax classification of distributions received from a regulated investment company were reclassified to the following accounts:

	MHN	BQH
Undistributed net investment income	\$ (41,767)	\$ (274)
Accumulated net realized gain (loss)	\$ 41,767	\$ 274

The tax character of distributions paid during the fiscal years ended August 31, 2010 and August 31, 2009 was as follows:

	BZM	MHN	BLJ	BSE	BQH	BFY	BHV	MHE
Tax-exempt income								
8/31/2010	\$1,822,635	\$27,879,875	\$2,206,336	\$5,451,499	\$2,712,853	\$4,961,454	\$1,548,109	\$1,935,606
8/31/2009	\$1,888,814	\$24,970,495	\$2,307,460	\$5,352,845	\$2,707,205	\$4,685,682	\$1,540,904	\$1,753,424
Ordinary income								
8/31/2010			\$ 25,123		\$ 40,602		\$ 6,140	\$ 91,144
8/31/2009		\$ 97,687					\$ 76,533	\$ 31,570
Long-term capital gains								
8/31/2010					\$ 238,805		\$ 425,904	

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8/31/2009	\$ 8,921				\$ 14,672		\$ 255,705	
Total distributions								
8/31/2010	\$1,822,635	\$27,879,875	\$2,231,459	\$5,451,499	\$2,992,260	\$4,961,454	\$1,980,153	\$2,026,750
8/31/2009	\$1,897,735	\$25,068,182	\$2,307,460	\$5,352,845	\$2,721,877	\$4,685,682	\$1,873,142	\$1,784,994

As of August 31, 2010, the tax components of accumulated net earnings were as follows:

	BZM	MHN	BLJ	BSE	BQH	BFY	BHV	MHE
Undistributed tax-exempt income	\$ 500,114	\$ 8,612,234	\$ 464,561	\$1,493,056	\$ 667,122	\$1,325,879	\$ 404,086	\$ 565,463
Undistributed ordinary income	478	3,752	7,616	1,971	480	573	10,927	16
Undistributed long-term net capital gains	46,907		27,828				125,402	
Capital loss carryforwards		(27,576,484)		(3,176,083)		(1,065,192)		(729,454)
Net unrealized gains*	1,648,092	26,779,968	1,932,831	6,333,064	3,345,275	5,410,748	2,283,621	2,175,628
Total	\$2,195,591	\$ 7,819,470	\$2,432,836	\$4,652,008	\$4,012,877	\$5,672,008	\$2,824,036	\$2,011,653

* The differences between book-basis and tax-basis net unrealized gains were attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities, book-tax differences in the accrual of income on securites in default, the deferral of post-October capital losses for tax purposes, the timing and recognition of partnership income, the difference between the book and tax treatment of residual interests in tender option bond trusts, the deferral of compensation to trustees, and other book-tax temporary differences.

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Notes to Financial Statements (continued)

As of August 31, 2010, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

Expires August 31,	MHN	BSE	BFY	MHE
2013	\$15,054,033			
2014	1,097,743			
2015	2,782,666		\$ 70,160	\$ 35,869
2016	710,089		383,137	285,683
2017	4,069,997	\$1,631,721	254,346	375,230
2018	3,861,956	1,544,362	357,549	32,672
Total	\$27,576,484	\$3,176,083	\$1,065,192	\$729,454

6. Concentration, Market and Credit Risk:

Each Trust invests a substantial amount of its assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states.

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity with which the Trusts have unsettled or open transactions may fail to or be unable to perform on its commitments. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with

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respect to these financial assets is generally approximated by their value recorded in the Trusts' Statements of Assets and Liabilities, less any collateral held by the Trusts.

As of August 31, 2010, BZM invested a significant portion of its assets in the County/City/Special District/School District and Health sectors. MHN invested a significant portion of its assets in the County/City/Special District/School District and Transportation sectors. BLJ invested a significant portion of its assets in the State sector. BSE invested a significant portion of its assets in the Education and Transportation sectors. BQH and BFY invested a significant portion of their assets in the County/City/Special District/School District sector. MHE invested a significant portion of its assets in the Education and Health sectors. Changes in economic

conditions affecting the County/City/Special District/School District, Education, Health, State and Transportation sectors would have a greater impact on the Trusts and could affect the value, income and/or liquidity of positions in such securities.

7. Capital Share Transactions:

The Trusts, except MHN, are authorized to issue an unlimited number of shares (200 million shares for MHN), all of which were initially classified as Common Shares. The par value for the Trusts, except MHN and MHE, is \$0.001 per share (\$0.10 for MHN and \$0.01 for MHE). Each Trust's Board is authorized, however, to reclassify any unissued shares without approval of Common Shareholders.

Common Shares

Shares issued and outstanding during the years ended August 31, 2010 and 2009 increased by the following amounts as a result of dividend reinvestment:

	Year Ended August 31,	
	2010	2009
BZM	7,640	9,282
MHN	15,164	
BLJ	7,707	7,624
BSE	5,123	2,972
BQH	12,821	1,342
BFY	8,339	1,492
BHV	8,764	7,591
MHE	3,349	

Preferred Shares

The Preferred Shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at their liquidation preference per share plus any accumulated and unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at their liquidation preference plus any accumulated and unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Articles of Amendment/Statement of Preferences/Certificates of Vote of Trustees (the Governing Instrument) are not satisfied.

From time to time in the future, each Trust may effect repurchases of its Preferred Shares at prices below their liquidation preference as agreed upon by the Trust and seller. Each Trust also may redeem its Preferred Shares from time to time as provided in the applicable Governing Instrument. Each Trust intends to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements or for such other reasons as the Board may determine.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Directors/Trustees for each Trust. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding

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Notes to Financial Statements (continued)

Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

The Trusts had the following series of Preferred Shares outstanding, effective yields and reset frequency as of August 31, 2010:

	Series	Preferred Shares	Effective Yield	Reset Frequency Days
BZM	R-7	640	0.46%	7
MHN	A	1,479	0.46%	7
	B	1,479	0.46%	7
	C	2,366	0.46%	7
	D	2,864	0.46%	7
	E	1,557	0.40%	7
BLJ	M-7	751	0.46%	7
BSE	R-7	1,623	0.46%	7
BQH	T-7	885	0.40%	7
BFY	W-7	1,779	0.46%	7
BHV	R-7	467	0.46%	7
MHE	A	185	0.46%	7
	B	185	0.40%	7

Dividends on seven-day Preferred Shares are cumulative at a rate which is reset every seven days, based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, each Trust is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on all series of Preferred Shares is the higher of 110% of the AA commercial paper rate or 100% of 90% of the Kenny S&P 30-day High Grade Index divided by 1.00 minus the marginal tax rate. The low, high and average dividend rates on the Preferred Shares for each Trust for the year ended August 31, 2010 were as follows:

	Series	Low	High	Average
BZM	R-7	0.24%	0.56%	0.41%
MHN	A	0.26%	0.53%	0.41%

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	B	0.24%	0.56%	0.41%
	C	0.24%	0.56%	0.41%
	D	0.24%	0.56%	0.41%
	E	0.26%	0.52%	0.41%
BLJ	M-7	0.24%	0.56%	0.41%
BSE	R-7	0.24%	0.56%	0.40%
BQH	T-7	0.26%	0.53%	0.41%
BFY	W-7	0.26%	0.53%	0.41%
BHV	R-7	0.24%	0.56%	0.41%
MHE	A	0.26%	0.53%	0.41%
	B	0.26%	0.52%	0.41%

Since February 13, 2008, the Preferred Shares of the Trusts failed to clear any of their auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 0.24% to 0.56% for the year ended August 31, 2010. A failed auction is not an event of default for the Trusts but it has a negative impact on the liquidity of Preferred Shares. A failed auction occurs when there are more sellers of a Trust's auction rate preferred shares than buyers. It is impossible to predict how long this imbalance will last. A successful auction for the Trusts' Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, holders of the Preferred Shares may not have the ability to sell the Preferred Shares at their liquidation preference.

The Trusts may not declare dividends or make other distributions on Common Shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares is less than 200%.

The Trusts pay commissions of 0.15% on the aggregate principal amount of all shares that fail to clear their auctions and 0.25% on the aggregate principal amount of all shares that successfully clear their auctions. Certain broker dealers have individually agreed to reduce commissions for failed auctions.

Preferred Shares issued and outstanding remained constant for the year ended August 31, 2010 for all Trusts.

During the year ended August 31, 2009, certain Trusts announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

	Series	Redemption Date	Shares Redeemed	Aggregate Principal
MHN	A	7/09/09	56	\$1,400,000
	B	7/06/09	56	\$1,400,000

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	C	7/07/09	90	\$2,250,000
	D	7/06/09	109	\$2,725,000
	E	7/08/09	59	\$1,475,000
BLJ	M-7	7/14/09	17	\$ 425,000
BSE	R-7	7/10/09	44	\$1,100,000
BQH	T-7	7/08/09	11	\$ 275,000
BFY	W-7	7/09/09	7	\$ 175,000
BHV	R-7	7/10/09	20	\$ 500,000

The Trusts financed the Preferred Share redemptions with cash received from TOB transactions.

Preferred Shares issued and outstanding remained constant for the year ended August 31, 2009 for BZM and MHE.

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Notes to Financial Statements (concluded)

8. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

Each Trust paid a net investment income dividend on October 1, 2010 to Common Shareholders of record on September 15, 2010 as follows:

	Common Dividend Per Share
BZM	\$0.0790
MHN	\$0.0795
BLJ	\$0.0780
BSE	\$0.0715
BQH	\$0.0820
BFY	\$0.0835
BHV	\$0.0830
MHE	\$0.0700

The dividends declared on Preferred Shares for the period September 1, 2010 to September 30, 2010 were as follows:

	Series	Dividends Declared
BZM	R-7	\$ 5,636
MHN	A	\$ 3,672
	B	\$ 3,241
	C	\$ 2,222
	D	\$ 3,586
	E	\$ 909
BLJ	M-7	\$ 6,613
BSE	R-7	\$14,292
BQH	T-7	\$ 7,693
BFY	W-7	\$15,628
BHV	R-7	\$ 4,112
MHE	A	\$ 3,216
	B	\$ 3,250

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Boards of Directors of
BlackRock MuniHoldings New York Insured Fund, Inc.
and to the Shareholders and Board of Trustees of:
BlackRock Maryland Municipal Bond Trust
BlackRock New Jersey Municipal Bond Trust
BlackRock New York Insured Municipal Income Trust
BlackRock New York Municipal Bond Trust
BlackRock New York Municipal Income Trust II
BlackRock Virginia Municipal Bond Trust
The Massachusetts Health & Education Tax-Exempt Trust
(collectively, the Trusts):

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock Maryland Municipal Bond Trust, BlackRock MuniHoldings New York Insured Fund, Inc., BlackRock New Jersey Municipal Bond Trust, BlackRock New York Insured Municipal Income Trust, BlackRock New York Municipal Bond Trust, BlackRock New York Municipal Income Trust II, BlackRock Virginia Municipal Bond Trust and The Massachusetts Health & Education Tax-Exempt Trust, as of August 31, 2010, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform an audit of their internal control over financial

reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures include confirmation of the securities owned as of August 31, 2010, by correspondence with the custodians and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a

reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of BlackRock Maryland Municipal Bond Trust, BlackRock MuniHoldings New York Insured Fund, Inc., BlackRock New Jersey Municipal Bond Trust, BlackRock New York Insured Municipal Income Trust, BlackRock New York Municipal Bond Trust, BlackRock New York Municipal Income Trust II, BlackRock Virginia Municipal Bond Trust and The Massachusetts Health & Education Tax-Exempt Trust as of August 31, 2010, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP
Princeton, New Jersey
October 28, 2010

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Important Tax Information

All of the net investment income distributions paid by BZM, MHN, BSE and BFY during the taxable year ended August 31, 2010 qualify as tax-exempt interest dividends for Federal income tax purposes.

The following table summarizes the taxable per share distributions paid by BLJ, BQH, BHV, and MHE during the taxable year ended August 31, 2010:

	Payable Date	Ordinary Income	Long-Term Capital Gains
BLJ			
Common Shareholders	12/31/09	\$0.010066	
Preferred Shareholders:			
Series M-7	11/17/09	\$2.47	
BQH			
Common Shareholders	12/31/09	\$0.013638	\$0.080206
Preferred Shareholders:			
Series T-7	11/04/09	\$0.55	\$ 3.21
	11/12/09	\$0.57	\$ 3.29
	11/18/09	\$0.44	\$ 2.68
	11/25/09	\$0.59	\$ 3.45
	12/02/09	\$0.59	\$ 3.45
	12/09/09	\$0.50	\$ 3.01
	12/16/09	\$0.04	\$ 0.20
BHV			
Common Shareholders	12/31/09	\$0.003792	\$0.262941
Preferred Shareholders:			
Series R-7	11/06/09		\$ 3.22
	11/13/09	\$0.05	\$ 2.70
	11/20/09	\$0.05	\$ 3.18
	11/27/09	\$0.05	\$ 3.54
	12/04/09	\$0.05	\$ 3.42
	12/11/09	\$0.05	\$ 2.82
	12/18/09	\$0.05	\$ 3.06
	12/28/09	\$0.08	\$ 4.88
	1/04/10	\$0.07	\$ 3.88
	1/08/10	\$0.02	\$ 1.28
MHE			
Common Shareholders	12/31/09	\$0.035407	
Preferred Shareholders:			

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Series A	11/12/09	\$5.97
	11/19/09	\$6.83
	11/27/09	\$8.61
	12/03/09	\$0.62
Series B	11/12/09	\$7.11
	11/18/09	\$5.83
	11/25/09	\$7.53
	12/02/09	\$1.54

All other net investment income distributions paid by the Trusts during the taxable year ended August 31, 2010 qualify as tax-exempt interest dividends for Federal income tax purposes. Per share distributions are based on Common Shares or Preferred Shares outstanding at the time of distribution.

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Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements

The Board of Directors and the Board of Trustees, as the case may be (each, a Board, and, collectively, the "Boards," and the members of which are referred to as "Board Members") of each of BlackRock Maryland Municipal Bond Trust ("BZM"), BlackRock MuniHoldings New York Insured Fund, Inc. ("MHN"), BlackRock New Jersey Municipal Bond Trust ("BLJ"), BlackRock New York Insured Municipal Income Trust ("BSE"), BlackRock New York Municipal Bond Trust ("BQH"), BlackRock New York Municipal Income Trust II ("BFY"), BlackRock Virginia Municipal Bond Trust ("BHV") and The Massachusetts Health & Education Tax-Exempt Trust ("MHE" and, together with BZM, MHN, BLJ, BSE, BQH, BFY and BHV, each, a Trust, and, collectively, the Trusts) met on April 8, 2010 and May 13 14, 2010 to consider the approval of each Trust's investment advisory agreement (each, an Advisory Agreement) with BlackRock Advisors, LLC (the Manager), each Trust's investment advisor. Each Board also considered the approval of the sub-advisory agreement (each, a Sub-Advisory Agreement) between the Manager and BlackRock Financial Management, Inc. or BlackRock Investment Management, LLC, as applicable (each, a Sub-Advisor), with respect to its Trust. The Manager and the Sub-Advisors are referred to herein as BlackRock. The Advisory Agreements and the Sub-Advisory Agreements are referred to herein as the Agreements.

Activities and Composition of the Board

The Board of each Trust consists of ten individuals, eight of whom are not interested persons of such Trust as defined in the Investment Company Act of 1940 (the 1940 Act) (the Independent Board Members). The Board Members are responsible for the oversight of the operations of each Trust and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of the Boards is an Independent Board Member. The Boards have established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee and an Executive Committee, each of which is composed of Independent Board Members (except for the Executive Committee, which also has one interested Board Member) and is chaired by an Independent Board Member. The Boards also have two ad hoc committees, the Joint Product Pricing Committee, which consists of Independent Board Members and the directors/trustees of the boards of certain other BlackRock-managed funds, who are not interested persons of their respective funds, and the Ad Hoc Committee on Auction Market Preferred Shares.

The Agreements

Pursuant to the 1940 Act, the Boards are required to consider the continu-

ation of the Agreements on an annual basis. In connection with this process, the Boards assessed, among other things, the nature, scope and quality of the services provided to the Trusts by the personnel of BlackRock and its affiliates, including investment management, administrative and shareholder services, oversight of fund accounting and custody, marketing services and assistance in meeting applicable legal and regulatory requirements.

From time to time throughout the year, each Board, acting directly and through its committees, considered at each of its meetings factors that are relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the respective Trust and its shareholders. Among the matters the Board considered were: (a) investment performance for one-, three- and five-year periods, as applicable, against peer funds, and applicable benchmarks, if any, as well as senior management's and portfolio managers' analysis of the reasons for any over performance or underperformance against a Trust's peers and/or benchmark, as applicable; (b) fees, including advisory fees, administration fees for MHE, and other amounts paid to BlackRock and its affiliates by each Trust for services such as call center and fund accounting; (c) each Trust's operating expenses; (d) the resources devoted to and compliance reports relating to each Trust's investment objective, policies and restrictions; (e) each Trust's compliance with its Code of Ethics and compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates;

(g) BlackRock's and other service providers' internal controls; (h) BlackRock's implementation of the proxy voting policies approved by

the Boards; (i) execution quality of portfolio transactions; (j) BlackRock's implementation of each Trust's valuation and liquidity procedures; (k) an analysis of contractual and actual management fees for products with similar investment objectives across the open-end fund, closed-end fund and institutional account product channels, as applicable; and (l) periodic updates on BlackRock's business.

Board Considerations in Approving the Agreements

The Approval Process: Prior to the April 8, 2010 meeting, the Boards requested and received materials specifically relating to the Agreements. The Boards are engaged in a process with BlackRock to periodically review the nature and scope of the information provided to better assist their deliberations. The materials provided in connection with the April meeting included (a) information independently compiled and prepared by Lipper, Inc. (Lipper) on Trust fees and expenses, and the investment performance of each Trust as compared with a peer group of funds as determined by Lipper and a customized peer group selected by BlackRock, as applicable (collectively, Peers); (b) information on the profitability of the Agreements to BlackRock and a discussion of fall-out benefits to BlackRock and its affiliates and significant shareholders; (c) a general analysis provided by BlackRock concerning investment advisory fees charged to other clients,

such as institutional clients and open-end funds, under similar investment mandates; (d) the impact of economies of scale; (e) a summary of aggregate amounts paid by each Trust to BlackRock and (f) if applicable, a comparison of management fees to similar BlackRock closed-end funds, as classified by Lipper.

At an in-person meeting held on April 8, 2010, the Boards reviewed materials relating to their consideration of the Agreements. As a result of the discussions that occurred during the April 8, 2010 meeting, the Boards presented BlackRock with questions and requests for additional informa-

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Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

tion and BlackRock responded to these requests with additional written information in advance of the May 13-14, 2010 Board meeting.

At an in-person meeting held on May 13-14, 2010, each Trust's Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and each respective Trust and the Sub-Advisory Agreement between the Manager and the Sub-Advisor with respect to each Trust, each for a one-year term ending June 30, 2011. In approving the continuation of the Agreements, the Boards considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of each Trust and BlackRock; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with each Trust; (d) economies of scale; and (e) other factors deemed relevant by the Board Members.

The Boards also considered other matters they deemed important to the approval process, such as services related to the valuation and pricing of each Trust's portfolio holdings, direct and indirect benefits to BlackRock and its affiliates and significant shareholders from their relationship with each Trust and advice from independent legal counsel with respect to the review process and materials submitted for the Boards' review. The Boards noted the willingness of BlackRock personnel to engage in open, candid discussions with the Boards. The Boards did not identify any particular information as controlling, and each Board Member may have attributed different weights to the various items considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock: The Boards, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of each Trust. Throughout the year, the Boards compared each Trust's performance to the performance of a comparable group of closed-end funds, and the performance of a relevant benchmark, if any. The Boards met with BlackRock's senior management personnel responsible for investment operations, including the senior investment officers. The Boards also reviewed the materials provided by each Trust's portfolio management team discussing each Trust's performance and each Trust's investment objective, strategies and outlook.

The Boards considered, among other factors, the number, education and experience of BlackRock's investment personnel generally and each Trust's portfolio management team, investments by portfolio managers in the funds they manage, BlackRock's portfolio trading capabilities, BlackRock's use of technology, BlackRock's commitment to compliance, BlackRock's credit analysis capabilities, BlackRock's risk analysis capabilities and

BlackRock's approach to training and retaining portfolio managers and other research, advisory and management personnel. The Boards also reviewed a general description of BlackRock's compensation structure with respect to each Trust's portfolio management team and BlackRock's ability to attract and retain high-quality talent.

In addition to advisory services, the Boards considered the quality of the administrative and non-investment advisory services provided to each Trust. BlackRock and its affiliates and significant shareholders provide each Trust with certain administrative and other services (in addition to any such services provided to each Trust by third parties) and officers and other personnel as are necessary for the operations of each Trust. In addition to investment advisory services, BlackRock and its affiliates provide each Trust with other services, including (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of each Trust; (iii) assisting with daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; and (viii) performing other administrative functions necessary for the operation of each Trust, such as tax reporting, fulfilling regulatory filing requirements, and call center services. The Boards reviewed the structure and duties of BlackRock's fund administration, accounting, legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

B. The Investment Performance of the Trusts and BlackRock: The Boards, including the Independent Board Members, also reviewed and considered the performance history of each Trust. In preparation for the April 8, 2010 meeting, the Boards were provided with reports, independently prepared by Lipper, which included a comprehensive analysis of each Trust's performance. The Boards also reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper's rankings. In connection with their review, the Boards received and reviewed information regarding the investment performance of each Trust as compared to a representative group of similar funds as determined by Lipper and to all funds in each Trust's applicable Lipper category and in the case of BZM, MHN, BSE, BQH, BFY, BHV and MHE, a customized peer group selected by BlackRock. The Boards were provided with a description of the methodology used by Lipper to select peer funds. The Boards regularly review the performance of each Trust throughout the year.

The Boards of BZM, MHN, BLJ, BSE, BQH and BHV noted that, in general, BZM, MHN, BLJ, BSE, BQH and BHV performed better than their respective Peers in that the performance of BLJ was at or above the median of its Lipper Performance Composite in each of the one-, three- and five-year periods reported and that the performance of each of BZM, MHN, BSE, BQH and BHV were at or above the median of their Customized Lipper

Peer Group Composite in each of the one-, three- and five-year periods reported.

The Boards of BFY and MHE noted that, in general, BFY and MHE performed better than their respective Peers in that the performance of BFY

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Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

and MHE were at or above the median of their Customized Lipper Peer Group Composite in two of the one-, three- and five-year periods reported.

The Boards noted that BlackRock has made changes to the organization of the overall fixed income group management structure designed to result in a strengthened leadership team with clearer accountability.

C. Consideration of the Advisory Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Trusts: The Boards, including the Independent Board Members, reviewed each Trust's contractual advisory fee rate compared with the other funds in its Lipper category. The Boards also compared each Trust's total expenses, as well as actual management fees, to those of other funds in its Lipper category. The Boards considered the services provided and the fees charged by BlackRock to other types of clients with similar investment mandates, including separately managed institutional accounts.

The Boards received and reviewed statements relating to BlackRock's financial condition and profitability with respect to the services it provided each Trust. The Boards were also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Trust. The Boards reviewed BlackRock's profitability with respect to each Trust and other funds the Boards currently oversee for the year ended December 31, 2009 compared to available aggregate profitability data provided for the year ended December 31, 2008. The Boards reviewed BlackRock's profitability with respect to other fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, expense allocations and business mix, and the difficulty of comparing profitability as a result of those factors.

The Boards noted that, in general, individual fund or product line profitability of other advisors is not publicly available. Nevertheless, to the extent such information was available, the Boards considered BlackRock's overall operating margin, in general, compared to the operating margin for leading investment management firms whose operations include advising closed-end funds, among other product types. That data indicates that operating margins for BlackRock with respect to its registered funds are generally consistent with margins earned by similarly situated publicly traded competitors. In addition, the Boards considered, among other things, certain

third party data comparing BlackRock's operating margin with that of other publicly-traded asset management firms. That third party data indicates that larger asset bases do not, in themselves, translate to higher profit margins.

In addition, the Boards considered the cost of the services provided to each Trust by BlackRock, and BlackRock's and its affiliates' profits relating

to the management and distribution of each Trust and the other funds advised by BlackRock and its affiliates. As part of their analysis, the Boards reviewed BlackRock's methodology in allocating its costs to the management of each Trust. The Boards also considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Boards.

The Board of each Trust noted that its Trust's contractual management fee rate was lower than or equal to the median contractual management fee rate paid by the Trust's Peers, in each case, before taking into account any expense reimbursements or fee waivers.

D. Economies of Scale: The Boards, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of each Trust increase. The Boards also considered the extent to which each Trust benefits from such economies and whether there should be changes in the advisory fee rate or structure in order to enable each Trust to participate in these economies of scale, for example through the use of breakpoints in the advisory fee based upon the asset level of each Trust.

The Boards noted that most closed-end fund complexes do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering and each fund is managed independently consistent with its own investment objectives. The Boards noted that only one closed-end fund in the Fund Complex has breakpoints in its fee structure. Information provided by Lipper also revealed that only one closed-end fund complex with total closed-end fund nets assets exceeding \$10 billion, as of December 31, 2009, used a complex level breakpoint structure.

E. Other Factors Deemed Relevant by the Board Members: The Boards, including the Independent Board Members, also took into account other ancillary or fall-out benefits that BlackRock or its affiliates and significant shareholders may derive from their respective relationships with the Trusts, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates and significant shareholders as service providers to each Trust, including for administrative and distribution services. The Boards also considered BlackRock's overall operations and its

efforts to expand the scale of, and improve the quality of, its operations. The Boards also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain mutual fund transactions to assist in managing all or a number of its other client accounts. The Boards further noted that BlackRock completed the acquisition of a complex of exchange-traded funds (ETFs) on December 1, 2009, and that BlackRock s funds may invest in such ETFs without any offset against the management fees payable by the funds to BlackRock.

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Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (concluded)

In connection with its consideration of the Agreements, the Boards also received information regarding BlackRock's brokerage and soft dollar practices. The Boards received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Boards noted the competitive nature of the closed-end fund marketplace, and that shareholders are able to sell their respective Trust shares in the secondary market if they believe that the Trust's fees and expenses are too high or if they are dissatisfied with the performance of the Trust.

Conclusion

The Boards, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and each Trust for a one-year term ending June 30, 2011 and the Sub-Advisory Agreement between the Manager and the applicable Sub-Advisor, with respect to each Trust, for a one-year term ending June 30, 2011. As part of its approval, each Board considered the discussions of BlackRock's fee structure, as it applies to its respective Trust, being conducted by the ad hoc Joint Product Pricing Committee. Based upon its evaluation of all of the aforementioned factors in their totality, the Boards, including the Independent Board Members, were satisfied that the terms of the Agreements were fair and reasonable and in the best interest of each Trust and its shareholders. In arriving at a decision to approve the Agreements, the Boards did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination. The contractual fee arrangements for each Trust reflect the results of several years of review by the Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. Certain aspects of the arrangements may be the subject of more attention in some years than in others, and the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.

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Automatic Dividend Reinvestment Plans

Pursuant to each Fund's Dividend Reinvestment Plan (the Plan), common shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by BNY Mellon Shareowner Services for MHN and MHE and Computershare Trust Company, N.A. for BZM, BLJ, BSE, BQH, BFY and BHV (individually, the Plan Agent or together, the Plan Agents) in the respective Fund's shares pursuant to the Plan. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

After the Funds declare a dividend or determine to make a capital gain distribution, the Plan Agent will acquire shares for the participants' accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Fund (newly issued shares) or (ii) by purchase of outstanding shares on the open market, on the Fund's primary exchange or elsewhere (open-market purchases). If, on the dividend payment date, the net asset value per share (NAV) is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to as a market premium), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition often referred to as a market discount), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Plan Agents are unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Plan Agents will invest any un-invested portion in newly issued shares.

Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Fund. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment

of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any federal income tax that may be payable on such dividends or distributions.

Each Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Fund reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through Computershare Trust Company, N.A. are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. Participants that request a sale of shares through BNY Mellon Shareowner Services are subject to a \$0.02 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the respective Plan Agent: BNY Mellon Shareowner Services, P.O. Box 358035, Pittsburgh, PA 15252-8035, Telephone: (866) 216-0242 for shareholders of MHN and MHE or Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078, Telephone: (800) 699-1BFM or overnight correspondence should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021 for shareholders of BZM, BLJ, BSE, BQH, BFY and BHV.

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Officers and Trustees

Name, Address and Year of Birth	Position(s) Held with Trusts	Length of Time Served as a Trustee ²	Principal Occupation(s) During Past Five Years	Number of	Public
				BlackRock-Advised Funds and Portfolios Overseen	Directorships
Non-Interested Trustees¹					
Richard E. Cavanagh 55 East 52nd Street New York, NY 10055 1946	Chairman of the Board and Trustee	Since 2007	Trustee, Aircraft Finance Trust from 1999 to 2009; Director, The Guardian Life Insurance Company of America since 1998; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007.	100 Funds 98 Portfolios	Arch Chemical (chemical and allied products)
Karen P. Robards 55 East 52nd Street New York, NY 10055 1950	Vice Chair of the Board, Chair of the Audit Committee and Trustee	Since 2007	Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development, (a not-for-profit organization) since 1987; Director of Care Investment Trust, Inc. (health care real estate investment trust) from 2007 to 2010; Director of Enable Medical Corp. from 1996 to 2005; Investment Banker at Morgan Stanley from 1976 to 1987.	100 Funds 98 Portfolios	AtriCure, Inc. (medical devices)
Frank J. Fabozzi 55 East 52nd Street New York, NY 10055 1948	Trustee and Member of the Audit Committee	Since 2007	Consultant/Editor of The Journal of Portfolio Management since 2006; Professor in the Practice of Finance and Becton Fellow, Yale University, School of Management, since 2006; Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.	100 Funds 98 Portfolios	None
Kathleen F. Feldstein 55 East 52nd Street New York, NY 10055 1941	Trustee	Since 2007	President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community Healthcare, Inc. from 2005 to 2009; Member of the Corporation of Partners	100 Funds 98 Portfolios	The McClatchy Company (publishing); BellSouth (tele-

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			HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Director, Catholic Charities of Boston since 2009.			communications);
			Chief Financial Officer of JP Morgan & Co., Inc. from 1990 to 1995.		100 Funds	Knight Ridder (publishing)
James T. Flynn	Trustee and	Since			100 Funds	None
55 East 52nd Street	Member of	2007			98 Portfolios	
New York, NY 10055	the Audit					
1939	Committee					
Jerrold B. Harris	Trustee	Since	Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000; Director of Delta Waterfowl Foundation since 2001; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999.		100 Funds	BlackRock Kelso
55 East 52nd Street		2007			98 Portfolios	Capital Corp.
New York, NY 10055						(business development company)
1942						

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Officers and Trustees (continued)

Name, Address and Year of Birth	Position(s) Held with Trusts	Length of Time Served as a Trustee ²	Principal Occupation(s) During Past Five Years	Number of BlackRock- Advised Funds and Portfolios Overseen		Public Directorships
				Overseen	Directorships	
Non-Interested Trustees¹ (concluded)						
R. Glenn Hubbard 55 East 52nd Street New York, NY 10055 1958	Trustee	Since 2007	Dean, Columbia Business School since 2004; Columbia faculty member since 1988; Co-Director of Columbia Business School's Entrepreneurship Program from 1997 to 2004; Chairman, U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003; Chairman, Economic Policy Committee of the OECD from 2001 to 2003.	100 Funds 98 Portfolios		ADP (data and information services); KKR Financial Corporation (finance); Metropolitan Life Insurance Company (insurance)
W. Carl Kester 55 East 52nd Street New York, NY 10055 1951	Trustee and Member of the Audit Committee	Since 2007	George Fisher Baker Jr. Professor of Business Administration, Harvard Business School; Deputy Dean for Academic Affairs since 2006. Unit Head, Finance, Harvard Business School from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School from 1999 to 2005; Member of the faculty of Harvard Business School since 1981; Independent Consultant since 1978.	100 Funds 98 Portfolios		None

¹ Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

² Date shown is the earliest date a person has served for the Trusts covered by this annual report. Following the combination of Merrill Lynch Investment Managers, L.P. (MLIM) and BlackRock, Inc. (BlackRock) in September 2006, the various legacy MLIM and legacy BlackRock Fund boards were realigned and consolidated into three new Fund boards in 2007. As a result, although the chart shows each directors as joining the Funds board in 2007, each director first became a member of the board of other legacy MLIM or legacy BlackRock Funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995; and Karen P. Robards, 1998.

Interested Trustees³

Richard S. Davis	Trustee	Since 2007	Managing Director, BlackRock, Inc. since 2005; Chief Executive Officer, State Street Research & Management Company from 2000 to 2005; Chairman of the Board of Trustees, State Street Research Mutual Funds from 2000 to 2005.	170 Funds 291 Portfolios	None
55 East 52nd Street New York, NY 10055 1945					
Henry Gabbay	Trustee	Since 2007	Consultant, BlackRock, Inc. from 2007 to 2008; Managing Director, BlackRock, Inc. from 1989 to 2007; Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006.	170 Funds 291 Portfolios	None
55 East 52nd Street New York, NY 10055 1947					

³ Mr. Davis is an interested person, as defined in the Investment Company Act of 1940, of the Trusts based on his position with BlackRock, Inc. and its affiliates. Mr. Gabbay is an interested person of the Trusts based on his former positions with BlackRock, Inc. and its affiliates as well as his ownership of BlackRock, Inc. and The PNC Financial Services Group, Inc. securities. Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

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Officers and Trustees (concluded)

Name, Address and Year of Birth	Position(s) Held with Trusts	Length of Time Served	Principal Occupation(s) During Past 5 Years
Trust Officers¹			
Anne Ackerley 55 East 52nd Street New York, NY 10055 1962	President and Chief Executive Officer	Since 2009 ²	Managing Director of BlackRock, Inc. since 2000; Vice President of the BlackRock-advised funds from 2007 to 2009; Chief Operating Officer of BlackRock's Global Client Group (GCG) since 2009; Chief Operating Officer of BlackRock's U.S. Retail Group from 2006 to 2009; Head of BlackRock's Mutual Fund Group from 2000 to 2006.
Brendan Kyne 55 East 52nd Street New York, NY 10055 1977	Vice President	Since 2009	Managing Director of BlackRock, Inc. since 2010; Director of BlackRock, Inc. from 2008 to 2009; Head of Product Development and Management for BlackRock's U.S. Retail Group since 2009, Co-head thereof from 2007 to 2009; Vice President of BlackRock, Inc. from 2005 to 2008.
Neal Andrews 55 East 52nd Street New York, NY 10055 1966	Chief Financial Officer	Since 2007	Managing Director of BlackRock, Inc. since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.
Jay Fife 55 East 52nd Street New York, NY 10055 1970	Treasurer	Since 2007	Managing Director of BlackRock, Inc. since 2007 and Director in 2006; Assistant Treasurer of the Merrill Lynch Investment Managers, L.P. (MLIM) and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.
Brian Kindelan 55 East 52nd Street New York, NY 10055 1959	Chief Compliance Officer	Since 2007	Chief Compliance Officer of the BlackRock-advised funds since 2007; Managing Director and Senior Counsel of BlackRock, Inc. since 2005.
Howard Surloff 55 East 52nd Street New York, NY 10055 1965	Secretary	Since 2007	Managing Director and General Counsel of U.S. Funds at BlackRock, Inc. since 2006; General Counsel (U.S.) of Goldman Sachs Asset Management, L.P. from 1993 to 2006.

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¹ Officers of the Trusts serve at the pleasure of the Boards.

² Ms. Ackerley has been President and Chief Executive Officer since 2009 and was Vice President from 2007 to 2009.

Investment

Advisor

BlackRock
Advisors, LLC
Wilmington, DE
19809

Custodians

State Street Bank
and Trust Company⁵
Boston, MA 02111

Transfer Agents

Common Shares
Computershare
Trust Company,
N.A.³
Providence, RI
02940

Auction Agent

Preferred Shares
The Bank of
New York Mellon
New York, NY
10286

Accounting Agent

State Street Bank and
Trust Company
Princeton, NJ 08540

Legal Counsel

Skadden, Arps,
Slate,
Meagher & Flom
LLP
New York, NY
10036

Sub-Advisors

BlackRock
Financial
Management,
Inc.³
New York, NY
10055

The Bank of

New York Mellon⁶
New York, NY 10286

BNY Mellon
Shareowner
Services⁴
Jersey City, NJ
07310

**Independent
Registered**

**Public Accounting
Firm**

Deloitte & Touche LLP
Princeton, NJ 08540

**Address of the
Trusts**

100 Bellevue
Parkway
Wilmington, DE
19809

BlackRock
Investment
Management,
LLC⁴
Plainsboro, NJ
08536

³ For all Trusts except MHN and MHE.

⁴ For MHN and MHE.

⁵ For all Trusts except MHN.

⁶ For MHN.

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Additional Information

Trust Certification

Those Trusts listed for trading on the New York Stock Exchange (NYSE) have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE s listing standards. The Trusts filed

with the Securities and Exchange Commission (SEC) the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

General Information

On July 29, 2010, the Manager announced that a derivative complaint had been filed by shareholders of BSE and BQH on July 27, 2010 in the Supreme Court of the State of New York, New York County. The complaint names the Manager, BlackRock, Inc. and certain of the directors, officers and portfolio managers of BSE and BQH as defendants. The complaint alleges, among other things, that the parties named in the complaint breached fiduciary duties owed to BSE and BQH and their Common Shareholders by redeeming auction-market preferred shares, auction rate preferred securities, auction preferred shares and auction rate securities (collectively, AMPS) at their liquidation preference. The complaint seeks unspecified damages for losses purportedly suffered by BSE and BQH as a result of the prior redemptions and injunctive relief preventing BSE and BQH from redeeming AMPS at their liquidation preference in the future. The Manager, BlackRock, Inc. and the other parties named in the complaint believe that the claims asserted in the complaint are without merit and intend to vigorously defend themselves in the litigation.

The Trusts do not make available copies of their Statements of Additional Information because the Trusts shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust s offerings and the information contained in each Trust s Statement of Additional Information may have become outdated.

Other than the revisions discussed on the Board approvals on page 70, there were no material changes in the Trusts investment objectives of policies or to the Trusts charters or by-laws that would delay or prevent a change of controls of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts portfolio.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock s website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock s

website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website into this report.

Electronic Delivery

Electronic copies of most financial reports are available on the Trusts' websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Trusts' electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call (800) 441-7762.

Availability of Quarterly Schedule of Investments

Each Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 441-7762; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities

held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

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Additional Information (continued)

Board Approvals

On September 1, 2010, the Board of Directors/Trustees (the **Boards**) of MHN and BSE (the **Insured Trusts**) approved changes to certain investment policies of the Insured Trusts.

Historically, under normal market conditions, each Insured Trust has been required to invest at least 80% of its assets in municipal bonds either

- (i) insured under an insurance policy purchased by the Insured Trust or
- (ii) insured under an insurance policy obtained by the issuer of the muni-

cipal bond or any other party. In September 2008, the Insured Trusts adopted an amended investment policy of purchasing only municipal bonds insured by insurance providers with claims-paying abilities rated investment grade at the time of investment (the **Insurance Policy**).

Following the onset of the credit and liquidity crises, the claims-paying ability rating of most of the municipal bond insurance providers has been lowered by the rating agencies. These downgrades have called into question the long-term viability of the municipal bond insurance market, which has the potential to severely limit the ability of BlackRock Advisors, LLC, the Insured Trusts' investment advisor (the **Manager**), to manage the Insured Trusts under the Insurance Policy.

As a result, on September 1, 2010, the Manager recommended, and the Boards approved, the removal of the Insurance Policy. As a result of this investment policy change, the Insured Trusts will not be required to dispose of assets currently held within the Insured Trusts. The Insured Trusts will maintain, and have no current intention to amend, their investment policy of, under normal market conditions, generally investing in municipal obligations rated investment grade at the time of investment.

As each Insured Trust increases the amount of its assets that are invested in municipal obligations that are not insured, each Insured Trust's shareholders will be exposed to the risk of the failure of such securities' issuers to pay interest and repay principal and will not have the benefit of protection provided under municipal bond insurance policies. As a result, shareholders will be more dependent on the analytical ability of the Manager to

evaluate the credit quality of issuers of municipal obligations in which each Insured Trust invests. The Boards believe that the amended investment policy is in the best interests of each Insured Trust and its shareholders because it believes that the potential benefits from increased flexibility outweigh the potential increase in risk from the lack of insurance policies provided by weakened insurance providers. Of course, the new investment

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policy cannot assure that each Insured Trust will achieve its investment objective.

As disclosed in each Insured Trust's prospectus, each Insured Trust is required to provide shareholders 60 days notice of a change to the Insurance Policy. Accordingly, a notice describing the changes discussed above was mailed to shareholders of record as of September 1, 2010. The new investment policy is expected to take effect on November 9, 2010. After the amended policy takes effect, the Manager anticipates that it will gradually reposition each Insured Trust's portfolios over time, and that during such period, each Insured Trust may continue to hold a substantial portion of its assets in insured municipal bonds. At this time, it is uncertain how long it may take to reposition each Insured Trust's portfolio once the amended policy takes effect, and the Insured Trusts may continue to be subject to risks associated with investing a substantial portion of their assets in insured municipal bonds until the repositioning is complete. No action is required by shareholders of the Insured Trusts in connection with this change.

In connection with this change in non-fundamental policy, each of the Insured Trusts will undergo a name change to reflect its new portfolio characteristics. The new names of the Insured Trusts will be announced at or prior to the expiration of the 60-day notice period. Each Insured Trust will continue to trade on New York Stock Exchange under its current ticker symbol.

The approved changes will not alter any Insured Trust's investment objective.

Section 19(a) Notices

These reported amounts and sources of distributions are estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust's investment experience during the year and may be subject to changes based on the tax regulations. Each Trust will provide a Form 1099-DIV each calendar year that will explain the character of these dividends and distributions for federal income tax purposes.

August 31, 2010

	Total Cumulative Distributions for the Fiscal Year-to-Date			% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date				
	Net		Total Per	Net		Total Per		
	Investment	Capital		Investment	Capital	Investment	Capital	Return of Common
	Income	Gains	Share	Income	Gains	Capital	Share	
BQH	\$0.951689	\$0.093155	\$1.044844	91%	9%		100%	

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BHV	\$0.965188	\$0.266045	\$1.231233	78%	22%	100%
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Additional Information (concluded)

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common

Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares and the risk that

fluctuations in the short-term dividend rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed auctions, may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

Item 2 Code of Ethics The registrant (or the Fund) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.

Item 3 Audit Committee Financial Expert The registrant's board of directors or trustees, as applicable (the board of directors), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Kent Dixon (retired effective December 31, 2009)

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Item 4 Principal Accountant Fees and Services

Entity Name	(a) Audit Fees		(b) Audit-Related Fees ¹		(c) Tax Fees ²		(d) All Other Fees ³	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
	End	End	End	End	End	End	End	End
BlackRock								
MuniHoldings New								
York Insured Fund, Inc.	\$33,600	\$33,600	\$3,500	\$3,500	\$6,100	\$6,100	\$0	\$1,028

1 The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

2 The nature of the services include tax compliance, tax advice and tax planning.

3 The nature of the services include a review of compliance procedures and attestation thereto.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The registrant's audit committee (the Committee) has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the registrant's affiliated service providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC's auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (general pre-approval). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operation or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) Affiliates Aggregate Non-Audit Fees:

Entity Name	Current Fiscal Year End	Previous Fiscal Year End
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BlackRock MuniHoldings New York Insured Fund, Inc.	\$20,377	\$413,128
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(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser (not including any non-affiliated sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Regulation S-X Rule 2-01(c)(7)(ii) \$10,777, 0%

Item 5 Audit Committee of Listed Registrants

(a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Kent Dixon (retired effective December 31, 2009)

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

(b) Not Applicable

Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies The board of directors has delegated the voting of proxies for the Fund securities to the Fund's investment adviser (Investment Adviser) pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the

Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal

and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies as of August 31, 2010.

(a)(1) The registrant (or Fund) is managed by a team of investment professionals comprised of Timothy Browse, Director at BlackRock, Inc., Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, Inc. and Walter O Connor, Managing Director at BlackRock, Inc. Each is a member of BlackRock, Inc.'s municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the registrant's portfolio, which includes setting the registrant's overall investment strategy, overseeing the management of the registrant and/or selection of its investments. Messrs. Browse, Jaeckel and O Connor have been members of the registrant's portfolio management team since 2004, 2006 and 2006, respectively.

Portfolio Manager

Biography

Timothy Browse	Director of BlackRock, Inc. since 2008; Vice President of BlackRock, Inc. from 2006 to 2007; Vice President of Merrill Lynch Investment Managers, L.P. (MLIM) from 2004 to 2006.
Theodore R. Jaeckel, Jr.	Managing Director at BlackRock, Inc. since 2006; Managing Director of MLIM from 2005 to 2006; Director of MLIM from 1997 to 2005.
Walter O Connor	Managing Director of BlackRock, Inc. since 2006; Managing Director of MLIM from 2003 to 2006; Director of MLIM from 1998 to 2003.

(a)(2) As of August 31, 2010:

(i) Name of Portfolio Manager	(ii) Number of Other Accounts Managed and Assets by Account Type			(iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based		
	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
	Timothy Browse	13 \$2.88 Billion	0 \$0	0 \$0	0 \$0	0 \$0
Theodore R. Jaeckel,	73 \$21.48 Billion	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Walter O Connor	72 \$20.51 Billion	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0

(iv) Potential Material Conflicts of Interest

BlackRock, Inc., individually and together with its affiliates (BlackRock), has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the

allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and significant shareholders and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates or significant shareholders, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates' or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. In this connection, it should be noted that a portfolio manager may currently manage certain accounts that are subject to performance fees. In addition, a portfolio manager may assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of August 31, 2010:

Portfolio Manager Compensation Overview

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan.

Base compensation. Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm. Senior portfolio managers who perform additional management functions within the portfolio management group or within BlackRock may receive additional compensation for serving in these other capacities.

Discretionary Incentive Compensation

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's seniority, role within the portfolio management team, teamwork and contribution to the overall performance of these portfolios and BlackRock. In most cases, including for the portfolio managers of the Fund, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to the portfolio managers, such benchmarks for the Fund include a combination of market-based indices (e.g., Barclays Capital Municipal Bond Index), certain customized indices and certain fund industry peer groups.

BlackRock's Chief Investment Officers make a subjective determination with respect to the portfolio managers' compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks noted above. Performance is measured on both a pre-tax and after-tax basis over various time periods including 1, 3, 5 and 10-year periods, as applicable.

Distribution of Discretionary Incentive Compensation

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. The BlackRock, Inc. restricted stock units, if properly vested, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods.

Long-Term Retention and Incentive Plan (LTIP) From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance. Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. Messrs. O Connor and Jaeckel have each received awards under the LTIP.

Deferred Compensation Program A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred into an account that tracks the performance of certain of the firm's investment products. Each participant in the deferred compensation program is permitted to allocate his deferred amounts among the various investment options. Messrs. O Connor, Jaeckel and Browse have each participated in the

deferred compensation program.

Other compensation benefits. In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation. The RSP offers a range of investment options, including registered investment companies managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent employee investment direction, are invested into a balanced portfolio. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of August 31, 2010.

Portfolio Manager	Dollar Range of Equity Securities of the Fund Beneficially Owned
Walter O Connor	None
Theodore R. Jaeckel, Jr.	None
Timothy Browse	None

(b) Not Applicable

Item 9 *Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers* Not Applicable due to no such purchases during the period covered by this report.

Item 10 *Submission of Matters to a Vote of Security Holders* On September 17, 2010, the Board of Directors of the Fund amended and restated in its entirety the bylaws of the Fund (the Amended and Restated Bylaws). The Amended and Restated Bylaws were deemed effective as of September 17, 2010 and set forth, among other things, the processes and procedures that shareholders of the Fund must follow, and specifies additional information that shareholders of the Fund must provide, when proposing director nominations at any annual meeting or special meeting in lieu of an annual meeting or other business to be considered at an annual meeting or special meeting.

Item 11 *Controls and Procedures*

11(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the

1940 Act) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

11(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter

of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

12(a)(1) Code of Ethics See Item 2

12(a)(2) Certifications Attached hereto

12(a)(3) Not Applicable

12(b) Certifications Attached hereto

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

BlackRock MuniHoldings New York Insured Fund, Inc.

By: /s/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer of

BlackRock MuniHoldings New York Insured Fund, Inc.

Date: November 5, 2010

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

By: /s/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer (principal executive officer) of

BlackRock MuniHoldings New York Insured Fund, Inc.

Date: November 5, 2010

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock MuniHoldings New York Insured Fund, Inc.

Date: November 5, 2010
