

BLACKROCK MUNIHOLDINGS NEW YORK QUALITY FUND, INC.

Form N-CSRS

May 01, 2013

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number 811-08217

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

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

Date of fiscal year end: 08/31/2013

Date of reporting period: 02/28/2013

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Item 1 Report to Stockholders

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FEBRUARY 28, 2013

SEMI-ANNUAL REPORT (UNAUDITED)

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

Not FDIC Insured May Lose Value No Bank Guarantee

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Dear Shareholder

Despite a number of headwinds, risk assets generated strong returns during the 6- and 12-month periods as investors sought meaningful yields in the ongoing low-interest-rate environment. About this time one year ago, the European debt crisis returned to the headlines as unresolved policy decisions left it unclear as to how troubled peripheral countries would finance their sovereign debt, causing yields to soar. In the second quarter of 2012, political instability in Greece and severe deficit and liquidity problems in Spain raised the specter of a full-blown euro collapse. Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, emerged as a particular concern. As the outlook for the global economy worsened, however, investors grew increasingly optimistic that the world's largest central banks would soon intervene to stimulate growth. This theme, along with the announcement of the European Central Bank's (ECB's) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer. Policy relief came in early September, when the ECB announced its decision to support the eurozone's debt-laden countries with unlimited purchases of short term sovereign debt. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by accommodative monetary policies, risk assets weakened in the fall. Global trade began to slow as many European countries fell into recession and growth continued to decelerate in China, where a once-a-decade leadership change compounded uncertainty. In the United States, stocks slid on lackluster corporate earnings reports and market volatility rose in advance of the US Presidential election. In the post-election environment, investors grew increasingly concerned over the fiscal cliff, the automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. There was widespread fear that the fiscal cliff would push the United States into recession unless politicians could agree upon alternate measures to reduce the deficit before the end of 2012. Worries that bipartisan gridlock would preclude a timely budget deal triggered higher levels of volatility in financial markets around the world in the months leading up to the last day of the year. Ultimately, the worst of the fiscal cliff was averted with a last-minute tax deal; however, decisions relating to spending cuts and the debt ceiling continued to weigh on investors' minds.

Investors shook off the nerve-racking finale to 2012 and began the New Year with a powerful equity rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaled modest but broad-based improvements in the world's major economies, particularly in China. Global equities soared through January while rising US Treasury yields pressured high-quality fixed income assets. However, bond markets strengthened in February when economic momentum slowed and investors toned down their risk appetite. US stocks continued to rise, but at a more moderate pace. Uncertainty about how long the Federal Reserve would maintain its easing bias drove high levels of volatility later in the month, but these fears abated as the budget sequester (automatic spending cuts scheduled to take effect March 1) began to appear imminent and was deemed likely to deter any near-term curtailment of monetary easing policies. Outside the United States, equities largely declined as political uncertainty escalated after the Italian presidential election ended in a stalemate.

On the whole, riskier asset classes outperformed lower-risk investments for the 6- and 12-month periods ended February 28, 2013. International, US small cap and emerging market equities were the leading asset classes for the 6-month period, while US stocks and high yield bonds generated the strongest returns for the 12-month period. US Treasury yields remained relatively low overall, but have inched higher in recent months, pressuring Treasuries and investment-grade bonds. Tax-exempt municipal bonds, however, continued to benefit from favorable supply-and-demand dynamics. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Investors continue to face many of the same risks as in years past. But we see a world of possibilities. BlackRock was built to provide the global market insight, breadth of capabilities, unbiased investment advice and deep risk management expertise these times require. Investors everywhere are asking, *So what do I do with my money?* Visit www.blackrock.com for answers.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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Despite a number of headwinds, risk assets generated strong returns during the 6- and 12-month periods as investors sought meaningful yields in the ongoing low-interest-rate environment.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2013

| | 6-month | 12-month |
|--|----------------|-----------------|
| US large cap equities (S&P 500® Index) | 8.95% | 13.46% |
| US small cap equities (Russell 2000® Index) | 13.02 | 14.02 |
| International equities (MSCI Europe, Australasia, Far East Index) | 14.41 | 9.84 |
| Emerging market equities (MSCI Emerging Markets Index) | 12.06 | 0.28 |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index) | 0.05 | 0.11 |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index) | (1.51) | 3.66 |
| US investment grade bonds (Barclays US Aggregate Bond Index) | 0.15 | 3.12 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 2.40 | 5.71 |
| US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index) | 6.67 | 11.79 |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Table of Contents**Municipal Market Overview**

For the Reporting Period Ended February 28, 2013

Municipal Bonds Performed Well

Market conditions remained favorable even though supply picked up considerably in the past year. Total new issuance for the 12 months ended February 28, 2013 was \$383 billion as compared to \$303 billion in the prior 12-month period. However, it is important to note that a significant portion (roughly 60%) of the new supply during the most recent 12-month period was attributable to refinancing activity as issuers took advantage of lower interest rates to reduce their borrowing costs.

Increased supply was met with strong demand during the period as investors were starved for yield in the low-rate environment. Investors poured into municipal bond mutual funds, particularly long-duration and high-yield funds as they tend to provide higher levels of income. For the 12 months ended February 28, 2013, municipal bond fund inflows exceeded \$46 billion (according to the Investment Company Institute).

| | |
|---------------------------------------|-------|
| S&P Municipal Bond Index | |
| Total Returns as of February 28, 2013 | |
| 6 months : | 2.40% |
| 12 months : | 5.71% |

A Closer Look at Yields

From February 29, 2012 to February 28, 2013, muni yields declined by 32 basis points (bps) from 3.23% to 2.91% on AAA-rated 30-year municipal bonds, while falling a modest 4 bps from 1.85% to 1.81% on 10-year bonds and rising 9 bps from 0.68% to 0.77% on 5-year bonds (as measured by Thomson Municipal Market Data). (Bond prices rise as yields fall.) Overall, the

municipal yield curve remained relatively steep, but flattened over the 12-month period as the spread between 2- and 30-year maturities tightened by 37 bps and the spread between 2- and 10-year maturities tightened by 9 bps.

During the same time period, US Treasury rates fell by 10 bps in both the 5- and 10-year space while rising 1 bp on 30-year bonds. Accordingly, tax-exempt municipal bonds moderately underperformed Treasuries in the 5- and 10-year space, but significantly outperformed Treasury bonds on the long end of the curve. This outperformance was driven largely by a supply/demand imbalance within the municipal market while evidence of a recovering domestic economy pushed interest rates higher. Additionally, as higher US tax rates began to appear imminent late in 2012, municipal bonds benefited from the increased appeal of tax-exempt investing. Municipals have become an appropriate avenue for investors seeking yield in the low-rate environment as the asset class is known for its lower volatility and preservation of earnings as tax rates rise.

Financial Conditions of Municipal Issuers Continue to Improve

Austerity and de-leveraging have been the general themes across the country as states seek to balance their budgets, although a small number of states continue to rely on a "kick-the-can" approach to close their budget gaps. Broadly speaking, state governments have demonstrated better fiscal health as their revenues have steadily improved in recent years. Many local municipalities, however, continue to face higher costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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

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The Benefits and Risks of Leveraging

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

To obtain leverage, the Trusts issue Variable Rate Demand Preferred Shares (VRDP Shares or Preferred Shares). Preferred Shares pay dividends at prevailing short-term interest rates, and the Trusts 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, which will be based on short-term interest rates, will normally 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 shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

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 holders of Preferred Shares (Preferred Shareholders) are significantly lower than the income earned on the Trust's long-term investments, and therefore the holders of Common Shares (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 will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Trust pays 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' NAVs 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 trusts (TOBs), 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 the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' 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, each Trust's 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 rating agencies that rate the 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, as amended (the 1940 Act), the Trusts are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Trust's total assets less the sum of its accrued liabilities). In

addition, each Trust with VRDP Shares outstanding limits its economic leverage to 45% of its total managed assets. As of February 28, 2013, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

| | Percent of Economic Leverage |
|-----|---|
| BZM | 36% |
| MHN | 40% |
| BLJ | 38% |
| BQH | 39% |
| BSE | 39% |
| BFY | 40% |
| BHV | 37% |
| MHE | 38% |

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts and options, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments 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 an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Table of Contents**Trust Summary** as of February 28, 2013**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 six months ended February 28, 2013, the Trust returned 0.96% based on market price and 2.87% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 1.11% based on market price and 2.91% 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 s positive performance was derived mainly from its coupon income component as municipal market performance during the six-month period, although positive, was less robust than it had been in the prior eighteen months. The Trust benefited from its bond holdings with coupon rates at 6% or higher due to positive price movement in that segment. Exposure to lower-quality investment grade credits boosted results given strong demand from investors seeking higher-yielding investments in the low interest rate environment.

Interest rates inched higher during the period, which negatively impacted performance (bond prices fall as rates rise). Exposure to Puerto Rico debt detracted from performance as concerns about credit rating agency downgrades resulted in wider credit spreads (falling prices) for Puerto Rico municipal securities broadly.

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) | MKT | BZM |
| Initial Offering Date | | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2013 (\$18.18) ¹ | | 4.13% |
| Tax Equivalent Yield ² | | 7.30% |
| Current Monthly Distribution per Common Share ³ | | \$0.0625 |
| Current Annualized Distribution per Common Share ³ | | \$0.7500 |
| Economic Leverage as of February 28, 2013 ⁴ | | 36% |

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

- ⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP 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 5.

Table of Contents**BlackRock Maryland Municipal Bond Trust****Market Price and Net Asset Value**

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

| | 2/28/13 | 8/31/12 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 18.18 | \$ 18.43 | (1.36)% | \$ 19.08 | \$ 16.12 |
| Net Asset Value | \$ 15.68 | \$ 15.60 | 0.51% | \$ 16.10 | \$ 15.42 |

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

| | 2/28/13 | 8/31/12 |
|--|---------|---------|
| Transportation | 19% | 18% |
| Health | 18 | 14 |
| Education | 18 | 17 |
| County/City/Special District/School District | 14 | 18 |
| Housing | 14 | 14 |
| Utilities | 11 | 11 |
| State | 5 | 5 |
| Corporate | 1 | 1 |
| Tobacco | | 2 |

Credit Quality Allocation¹

| | 2/28/13 | 8/31/12 |
|------------------------|---------|---------|
| AAA/Aaa | 11% | 12% |
| AA/Aa | 44 | 40 |
| A | 20 | 27 |
| BBB/Baa | 12 | 8 |
| BB/Ba | 1 | 1 |
| Not Rated ² | 12 | 12 |

¹ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2013 and August 31, 2012, the market value of these securities was \$1,142,870 and \$1,141,310, each representing 2%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2013 | 10% |
| 2014 | 4 |

| | |
|------|---|
| 2015 | 6 |
| 2016 | |
| 2017 | 3 |

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

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FEBRUARY 28, 2013

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Table of Contents**Trust Summary** as of February 28, 2013**BlackRock MuniHoldings New York Quality Fund, Inc.****Trust Overview**

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

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

Performance

For the six months ended February 28, 2013, the Trust returned 4.28% based on market price and 2.85% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 2.66% based on market price and 2.85% 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 lower-quality investment grade holdings contributed positively to performance as the tightening of credit spreads drove their outperformance over higher-quality bonds during the period. Additional positive performance came from the Trust s allocations to the higher-yielding housing, corporate and transportation sectors. The Trust also benefited from the roll-down effect, whereby effective maturities become shorter with the passing of the year and therefore bonds are evaluated at lower yield levels, which, in a steep yield curve environment, results in higher prices.

Detracting from performance was the Trust s neutral-to-long average duration (greater sensitivity to interest rates) as most of the municipal yield curve experienced slightly higher yields and lower bond prices. The Trust s yield curve positioning favoring longer-dated maturities also had a negative effect. Exposure to Puerto Rico credits detracted from results as the commonwealth s deteriorating credit metrics and ratings downgrades led to the underperformance of those issues. The Trust held limited exposure to tobacco, which was the strongest performing sector during 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 | MHN |
| Initial Offering Date | September 19, 1997 |
| Yield on Closing Market Price as of February 28, 2013 (\$16.06) ¹ | 5.72% |
| Tax Equivalent Yield ² | 10.11% |
| Current Monthly Distribution per Common Share ³ | \$0.0765 |
| Current Annualized Distribution per Common Share ³ | \$0.9180 |
| Economic Leverage as of February 28, 2013 ⁴ | 40% |

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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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The new distribution rate is not constant and is subject to change.
- ⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP 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 5.

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Table of Contents**BlackRock MuniHoldings New York Quality Fund, Inc.****Market Price and Net Asset Value**

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

| | 2/28/13 | 8/31/12 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.06 | \$ 15.86 | 1.26% | \$ 17.10 | \$ 15.21 |
| Net Asset Value | \$ 15.62 | \$ 15.64 | (0.13)% | \$ 16.11 | \$ 15.44 |

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

| | 2/28/13 | 8/31/12 |
|--|---------|---------|
| Transportation | 25% | 28% |
| County/City/Special District/School District | 25 | 28 |
| Education | 14 | 11 |
| State | 13 | 11 |
| Utilities | 8 | 9 |
| Health | 6 | 6 |
| Housing | 5 | 3 |
| Tobacco | 2 | 2 |
| Corporate | 2 | 2 |

Credit Quality Allocation¹

| | 2/28/13 | 8/31/12 |
|------------------------|---------|---------|
| AAA/Aaa | 10% | 10% |
| AA/Aa | 51 | 51 |
| A | 25 | 25 |
| BBB/Baa | 11 | 11 |
| BB/Ba | 1 | 2 |
| Not Rated ² | 2 | 1 |

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2013 and August 31, 2012, the market value of these securities was \$2,030,631 and \$2,036,337, each representing less than 1%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2013 | 11% |
| 2014 | 9 |

| | |
|------|----|
| 2015 | 10 |
| 2016 | 6 |
| 2017 | 11 |

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

Table of Contents**Trust Summary** as of February 28, 2013**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 six months ended February 28, 2013, the Trust returned 5.24% based on market price and 3.45% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 2.03% based on market price and 3.50% 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 in the corporate, health and education sectors contributed positively to performance for the period. Particularly strong returns came from the Trust's lower-quality holdings in those sectors, which benefited from strong demand as investors sought higher-yielding investments in the low interest rate environment.

Conversely, exposure to Puerto Rico sales tax bonds had a negative impact on performance as the continued decline of the local economy and concerns about credit rating downgrades resulted in falling prices across Puerto Rico-issued securities broadly.

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 MKT | BLJ |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2013 (\$17.09) ¹ | 5.13% |
| Tax Equivalent Yield ² | 9.06% |
| Current Monthly Distribution per Common Share ³ | \$0.073 |
| Current Annualized Distribution per Common Share ³ | \$0.876 |
| Economic Leverage as of February 28, 2013 ⁴ | 38% |

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP 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 5.

Table of Contents**BlackRock New Jersey Municipal Bond Trust****Market Price and Net Asset Value**

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

| | 2/28/13 | 8/31/12 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 17.09 | \$ 16.66 | 2.58% | \$ 19.18 | \$ 16.66 |
| Net Asset Value | \$ 16.81 | \$ 16.67 | 0.84% | \$ 17.34 | \$ 16.38 |

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

| | 2/28/13 | 8/31/12 |
|--|---------|---------|
| State | 26% | 36% |
| Transportation | 22 | 11 |
| Education | 18 | 18 |
| Health | 9 | 9 |
| Housing | 7 | 8 |
| Corporate | 7 | 7 |
| County/City/Special District/School District | 6 | 6 |
| Utilities | 5 | 5 |

Credit Quality Allocation¹

| | 2/28/13 | 8/31/12 |
|------------------------|---------|---------|
| AAA/Aaa | 8% | 8% |
| AA/Aa | 37 | 38 |
| A | 38 | 36 |
| BBB/Baa | 6 | 6 |
| BB/Ba | 4 | 5 |
| B | 4 | 4 |
| Not Rated ² | 3 | 3 |

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2013 and August 31, 2012, the market value of these securities was \$1,023,830 and \$1,025,320, each representing 2%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2013 | 4% |
| 2014 | 6 |

| | |
|------|---|
| 2015 | |
| 2016 | 2 |
| 2017 | 2 |

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

Table of Contents**Trust Summary** as of February 28, 2013**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 six months ended February 28, 2013, the Trust returned 6.70% based on market price and 4.38% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 2.66% based on market price and 2.85% 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 lower-quality investment grade holdings contributed positively to performance as the tightening of credit spreads drove their outperformance over higher-quality bonds during the period. Additional positive performance came from the Trust's allocations to the higher-yielding health, corporate and education sectors. The Trust also benefited from the roll-down effect, whereby effective maturities become shorter with the passing of the year and therefore bonds are evaluated at lower yield levels, which, in a steep yield curve environment, results in higher prices.

Detracting from performance was the Trust's neutral-to-long average duration (greater sensitivity to interest rates) as most of the municipal yield curve experienced slightly higher yields and lower bond prices. The Trust's yield curve positioning favoring longer-dated maturities also had a negative effect. Exposure to Puerto Rico credits detracted from results as the commonwealth's deteriorating credit metrics and ratings downgrades led to the underperformance of those issues. The Trust held limited exposure to tobacco, which was the strongest performing sector during 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 | BQH |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2013 (\$16.99) ¹ | 5.01% |
| Tax Equivalent Yield ² | 8.85% |
| Current Monthly Distribution per Common Share ³ | \$0.071 |
| Current Annualized Distribution per Common Share ³ | \$0.852 |
| Economic Leverage as of February 28, 2013 ⁴ | 39% |

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

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Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

- ³ The Monthly Distribution per Common Share, declared on March 1, 2013, was decreased to \$0.0665 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

- ⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP 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 5.

Table of Contents**BlackRock New York Municipal Bond Trust****Market Price and Net Asset Value**

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

| | 2/28/13 | 8/31/12 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 16.99 | \$ 16.56 | 2.60% | \$ 17.27 | \$ 15.99 |
| Net Asset Value | \$ 16.59 | \$ 16.53 | 0.36% | \$ 17.44 | \$ 16.24 |

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

| | 2/28/13 | 8/31/12 |
|--|---------|---------|
| County/City/Special District/School District | 26% | 27% |
| Education | 19 | 17 |
| Health | 13 | 12 |
| Transportation | 11 | 11 |
| Corporate | 11 | 11 |
| Utilities | 8 | 9 |
| State | 7 | 9 |
| Housing | 5 | 4 |

Credit Quality Allocation¹

| | 2/28/13 | 8/31/12 |
|-----------|---------|---------|
| AAA/Aaa | 13% | 13% |
| AA/Aa | 35 | 33 |
| A | 34 | 37 |
| BBB/Baa | 10 | 10 |
| BB/Ba | 2 | 1 |
| Not Rated | 6 | 6 |

¹ Using the higher of S&P's or Moody's ratings.

Call/Maturity Schedule²

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2013 | 5% |
| 2014 | |
| 2015 | 2 |
| 2016 | 4 |
| 2017 | 7 |

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Table of Contents**Trust Summary** as of February 28, 2013**BlackRock New York Municipal Income Quality Trust****Trust Overview**

BlackRock New York Municipal Income Quality Trust's (BSE) (the Trust) investment objective is to provide current income exempt from federal income tax, including the alternative minimum tax, and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (including the alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Trust invests primarily in municipal bonds that are investment grade quality at the time of investment. 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 six months ended February 28, 2013, the Trust returned 8.05% based on market price and 2.76% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 2.66% based on market price and 2.85% 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 lower-quality investment grade holdings contributed positively to performance as the tightening of credit spreads drove their outperformance over higher-quality bonds during the period. Additional positive performance came from the Trust's allocations to the higher-yielding education, health and corporate sectors. The Trust also benefited from the roll-down effect, whereby effective maturities become shorter with the passing of the year and therefore bonds are evaluated at lower yield levels, which, in a steep yield curve environment, results in higher prices.

Detracting from performance was the Trust's neutral-to-long average duration (greater sensitivity to interest rates) as most of the municipal yield curve experienced slightly higher yields and lower bond prices. The Trust's yield curve positioning favoring longer-dated maturities also had a negative effect. Exposure to Puerto Rico credits detracted from results as the commonwealth's deteriorating credit metrics and ratings downgrades led to the underperformance of those issues. The Trust held limited exposure to tobacco, which was the strongest performing sector during 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 | BSE |
| Initial Offering Date | October 31, 2002 |
| Yield on Closing Market Price as of February 28, 2013 (\$16.55) ¹ | 5.18% |
| Tax Equivalent Yield ² | 9.15% |
| Current Monthly Distribution per Common Share ³ | \$0.0715 |
| Current Annualized Distribution per Common Share ³ | \$0.8580 |
| Economic Leverage as of February 28, 2013 ⁴ | 39% |

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

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Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

- ³ The Monthly Distribution per Common Share, declared on March 1, 2013, was decreased to \$0.0675 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

- ⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP 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 5.

Table of Contents**BlackRock New York Municipal Income Quality Trust****Market Price and Net Asset Value**

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

| | 2/28/13 | 8/31/12 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 16.55 | \$ 15.74 | 5.15% | \$ 17.28 | \$ 15.60 |
| Net Asset Value | \$ 15.51 | \$ 15.51 | 0.00% | \$ 16.07 | \$ 15.29 |

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

| | 2/28/13 | 8/31/12 |
|--|---------|---------|
| Education | 24% | 22% |
| County/City/Special District/School District | 23 | 23 |
| Transportation | 21 | 20 |
| Utilities | 12 | 13 |
| State | 9 | 9 |
| Health | 8 | 11 |
| Housing | 2 | |
| Corporate | 1 | 2 |

Credit Quality Allocation¹

| | 2/28/13 | 8/31/12 |
|------------------------|---------|---------|
| AAA/Aaa | 13% | 12% |
| AA/Aa | 46 | 42 |
| A | 28 | 28 |
| BBB/Baa | 7 | 12 |
| BB/Ba | 2 | 2 |
| Not Rated ² | 4 | 4 |

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2013 and August 31, 2012, the market value of these securities was \$6,208,220, representing 4%, and \$3,250,435, representing 2%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2013 | 10% |
| 2014 | 7 |
| 2015 | 5 |

| | |
|------|---|
| 2016 | 2 |
| 2017 | 8 |

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

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Table of Contents**Trust Summary** as of February 28, 2013**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 six months ended February 28, 2013, the Trust returned 3.51% based on market price and 3.47% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 2.66% based on market price and 2.85% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's lower-quality investment grade holdings contributed positively to performance as the tightening of credit spreads drove their outperformance over higher-quality bonds during the period. Additional positive performance came from the Trust's allocations to the higher-yielding health, corporate and education sectors. The Trust also benefited from the roll-down effect, whereby effective maturities become shorter with the passing of the year and therefore bonds are evaluated at lower yield levels, which, in a steep yield curve environment, results in higher prices.

Detracting from performance was the Trust's neutral-to-long average duration (greater sensitivity to interest rates) as most of the municipal yield curve experienced slightly higher yields and lower bond prices. The Trust's yield curve positioning favoring longer-dated maturities also had a negative effect. Exposure to Puerto Rico credits detracted from results as the commonwealth's deteriorating credit metrics and ratings downgrades led to the underperformance of those issues. The Trust held limited exposure to tobacco, which was the strongest performing sector during 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 MKT | BFY |
| Initial Offering Date | July 30, 2002 |
| Yield on Closing Market Price as of February 28, 2013 (\$16.91) ¹ | 5.46% |
| Tax Equivalent Yield ² | 9.65% |
| Current Monthly Distribution per Common Share ³ | \$0.077 |
| Current Annualized Distribution per Common Share ³ | \$0.924 |
| Economic Leverage as of February 28, 2013 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.

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Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

- ³ The Monthly Distribution per Common Share, declared on March 1, 2013, was decreased to \$0.070 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

- ⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP 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 5.

Table of Contents**BlackRock New York Municipal Income Trust II****Market Price and Net Asset Value**

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

| | 2/28/13 | 8/31/12 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 16.91 | \$ 16.81 | 0.59% | \$ 17.23 | \$ 15.79 |
| Net Asset Value | \$ 16.18 | \$ 16.09 | 0.56% | \$ 16.72 | \$ 15.84 |

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

| | 2/28/13 | 8/31/12 |
|--|---------|---------|
| County/City/Special District/School District | 23% | 28% |
| Health | 15 | 14 |
| Transportation | 14 | 12 |
| Education | 12 | 12 |
| State | 12 | 8 |
| Corporate | 9 | 10 |
| Utilities | 9 | 10 |
| Housing | 6 | 6 |

Credit Quality Allocation¹

| | 2/28/13 | 8/31/12 |
|------------------------|---------|---------|
| AAA/Aaa | 12% | 13% |
| AA/Aa | 33 | 34 |
| A | 34 | 33 |
| BBB/Baa | 12 | 12 |
| BB/Ba | 3 | 2 |
| Not Rated ² | 6 | 6 |

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2013 and August 31, 2012, the market value of these securities was \$1,887,625, representing 1%, and \$316,389, representing less than 1%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2013 | 12% |
| 2014 | |

| | |
|------|----|
| 2015 | 7 |
| 2016 | 5 |
| 2017 | 11 |

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

Table of Contents**Trust Summary** as of February 28, 2013**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 six months ended February 28, 2013, the Trust returned 9.82% based on market price and 2.87% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 1.11% based on market price and 2.91% 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 positive performance was derived mainly from its coupon income component as municipal market performance during the six-month period, although positive, was less robust than it had been in the prior eighteen months. The Trust benefited from its bond holdings with coupon rates at 6% or higher due to positive price movement in that segment. Exposure to lower-quality investment grade credits boosted results given strong demand from investors seeking higher-yielding investments in the low interest rate environment.

Interest rates inched higher during the period, which negatively impacted performance (bond prices fall as rates rise). Exposure to Puerto Rico debt detracted from performance as concerns about credit rating agency downgrades resulted in wider credit spreads (falling prices) for Puerto Rico municipal securities broadly.

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 MKT | BHV |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2013 (\$20.99) ¹ | 4.46% |
| Tax Equivalent Yield ² | 7.88% |
| Current Monthly Distribution per Common Share ³ | \$0.078 |
| Current Annualized Distribution per Common Share ³ | \$0.936 |
| Economic Leverage as of February 28, 2013 ⁴ | 37% |

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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The Monthly Distribution per Common Share, declared on March 1, 2013, was decreased to \$0.073 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

- ⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP 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 5.

Table of Contents**BlackRock Virginia Municipal Bond Trust****Market Price and Net Asset Value**

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

| | 2/28/13 | 8/31/12 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 20.99 | \$ 19.58 | 7.20% | \$ 22.85 | \$ 19.15 |
| Net Asset Value | \$ 16.81 | \$ 16.74 | 0.42% | \$ 17.27 | \$ 16.49 |

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

| | 2/28/13 | 8/31/12 |
|--|---------|---------|
| Health | 20% | 20% |
| Education | 18 | 18 |
| Transportation | 15 | 15 |
| State | 13 | 13 |
| Housing | 11 | 10 |
| Utilities | 8 | 8 |
| County/City/Special District/School District | 8 | 9 |
| Corporate | 7 | 7 |

Credit Quality Allocation¹

| | 2/28/13 | 8/31/12 |
|------------------------|---------|---------|
| AAA/Aaa | 20% | 18% |
| AA/Aa | 45 | 46 |
| A | 14 | 18 |
| BBB/Baa | 7 | 8 |
| Not Rated ² | 14 | 10 |

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2013 and August 31, 2012, the market value of these securities was \$2,798,775 and \$2,794,845, each representing 7%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2013 | 3% |
| 2014 | 5 |
| 2015 | |
| 2016 | 1 |

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

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Table of Contents**Trust Summary** as of February 28, 2013**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 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 six months ended February 28, 2013, the Trust returned 5.43% based on market price and 3.19% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 1.11% based on market price and 2.91% 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 in the education and health sectors contributed positively to performance for the period. Particularly strong returns came from the Trust's lower-quality holdings in those sectors, which benefited from strong demand as investors sought higher-yielding investments in the low interest rate environment.

Conversely, exposure to Puerto Rico sales tax bonds had a negative impact on performance as the continued decline of the local economy and concerns about credit rating downgrades resulted in falling prices across Puerto Rico-issued securities broadly.

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 MKT | MHE |
| Initial Offering Date | July 23, 1993 |
| Yield on Closing Market Price as of February 28, 2013 (\$15.33) ¹ | 4.89% |
| Tax Equivalent Yield ² | 8.64% |
| Current Monthly Distribution per Common Share ³ | \$0.0625 |
| Current Annualized Distribution per Common Share ³ | \$0.7500 |
| Economic Leverage as of February 28, 2013 ⁴ | 38% |

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP 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 5.

Table of Contents**The Massachusetts Health & Education Tax-Exempt Trust****Market Price and Net Asset Value**

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

| | 2/28/13 | 8/31/12 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.33 | \$ 14.91 | 2.82% | \$ 16.69 | \$ 14.60 |
| Net Asset Value | \$ 14.44 | \$ 14.35 | 0.63% | \$ 14.93 | \$ 14.15 |

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

| | 2/28/13 | 8/31/12 |
|-----------|---------|---------|
| Education | 58% | 58% |
| Health | 21 | 20 |
| State | 17 | 17 |
| Housing | 4 | 5 |

Credit Quality Allocation¹

| | 2/28/13 | 8/31/12 |
|------------------------|---------|---------|
| AAA/Aaa | 7% | 7% |
| AA/Aa | 50 | 51 |
| A | 33 | 32 |
| BBB/Baa | 9 | 9 |
| Not Rated ² | 1 | 1 |

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2013 and August 31, 2012, the market value of these securities was \$645,761 and \$755,717, each representing 1%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2013 | 9% |
| 2014 | |
| 2015 | 16 |
| 2016 | 2 |
| 2017 | 11 |

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

Table of Contents**Schedule of Investments** February 28, 2013 (Unaudited)**BlackRock Maryland Municipal Bond Trust (BZM)**

(Percentages shown are based on Net Assets)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Maryland 120.1% | | |
| Corporate 0.9% | | |
| Maryland EDC, Refunding RB, Potomac Electric Power Co., 6.20%, 9/01/22 | \$ 250 | \$ 308,878 |
| County/City/Special District/School District 21.9% | | |
| City of Annapolis Maryland, Tax Allocation Bonds, Park Place Project, Series A, 5.35%, 7/01/34 | 483 | 487,521 |
| City of Baltimore Maryland, Special Tax Bonds, SO, Harborview Lot No. 2, 6.50%, 7/01/31 | 960 | 979,565 |
| County of Montgomery Maryland, GO, Refunding, Consolidated Public Improvement Bonds, Series A, 5.00%, 7/01/26 | 500 | 602,655 |
| County of Prince George's Maryland, SO, National Harbor Project, 5.20%, 7/01/34 | 1,500 | 1,532,160 |
| State of Maryland, First Series B, 5.00%, 3/15/22 | 250 | 303,755 |
| State of Maryland, GO, State & Local Facilities Loan, Second Series B, 3.00%, 8/01/27 | 2,500 | 2,581,450 |
| State of Maryland, GO, Refunding, State & Local Facilities Loan, Third Series C, 5.00%, 11/01/20 | 500 | 633,665 |
| | | 7,120,771 |
| Education 26.9% | | |
| Anne County Arundel, Refunding RB, Maryland Economic Development, Anne Arundel Community College Project: | | |
| 4.00%, 9/01/27 | 510 | 560,643 |
| 3.25%, 9/01/28 | 360 | 366,080 |
| Maryland EDC, Refunding RB, University Village at Shepard Pratt, 5.00%, 7/01/33 | 1,000 | 1,095,630 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Goucher College, Series A, 5.00%, 7/01/34 | 1,000 | 1,146,050 |
| Johns Hopkins University Project, Series A, 5.00%, 7/01/27 | 1,000 | 1,218,730 |
| Johns Hopkins University Project, Series A, 4.00%, 7/01/37 | 500 | 537,920 |
| Loyola University Maryland Issue, Series A, 5.00%, 10/01/39 | 900 | 1,031,265 |
| Maryland Institute College of Art, 5.00%, 6/01/29 | 500 | 566,460 |
| Notre Dame Maryland University, 5.00%, 10/01/42 | 500 | 538,250 |
| Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35 | 1,000 | 1,043,320 |
| University System of Maryland, Refunding RB, Series D, 5.00%, 10/01/21 | 500 | 637,100 |
| | | 8,741,448 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Maryland (continued) | | |
| Health 23.5% | | |
| County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33 | \$ 500 | \$ 500,795 |
| County of Montgomery Maryland, Refunding RB, 5.00%, 12/01/40 | 1,000 | 1,123,490 |
| Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23 | 250 | 282,688 |
| Maryland Health & Higher Educational Facilities Authority, RB, Anne Arundel Health System, 5.00%, 7/01/40 | 1,000 | 1,085,190 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Anne Arundel Health System, 5.00%, 7/01/27 | 500 | 585,365 |
| Charlestown Community, 6.25%, 1/01/41 | 1,000 | 1,142,870 |
| Doctors Community Hospital, 5.75%, 7/01/38 | 500 | 561,245 |
| Frederick Memorial Hospital, Series A, 4.00%, 7/01/38 | 1,250 | 1,246,000 |
| University of Maryland Medical System, 5.13%, 7/01/39 | 1,000 | 1,101,210 |
| | | 7,628,853 |
| Housing 15.2% | | |
| Maryland Community Development Administration, RB: | | |
| AMT, 5.10%, 9/01/37 | 1,000 | 1,043,860 |
| Housing, Series A, 4.05%, 7/01/42 | 1,220 | 1,254,685 |
| Residential, Series A, 5.05%, 9/01/39 | 500 | 535,315 |

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| | | |
|---|-------|-----------|
| Residential, Series B, 4.75%, 9/01/39 | 150 | 158,242 |
| Maryland Community Development Administration, Refunding RB, Residential, Series B, 5.25%, 9/01/35 | 1,755 | 1,949,015 |
| | | 4,941,117 |
| Transportation 14.9% | | |
| Maryland EDC, RB: | | |
| Term Project, Series B, 5.75%, 6/01/35 | 500 | 569,470 |
| Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 500 | 569,470 |
| Maryland State Department of Transportation, RB, Series B, 4.00%, 5/15/22 | 1,000 | 1,129,150 |
| Maryland State Transportation Authority, RB, Baltimore/Washington International Thurgood Marshall Airport, Series A, AMT, 4.00%, 6/01/29 | 1,925 | 2,042,714 |
| Maryland State Transportation Authority, Refunding RB, Baltimore/Washington International Thurgood Marshall Airport Parking Projects, AMT, 5.00%, 3/01/23 | 445 | 532,651 |
| | | 4,843,455 |

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:

| | | | |
|--------------|---|----------------|---|
| ACA | American Capital Access Corp. | HDA | Housing Development Authority |
| AGC | Assured Guaranty Corp. | HFA | Housing Finance Agency |
| AGM | Assured Guaranty Municipal Corp. | IDA | Industrial Development Authority |
| AMBAC | American Municipal Bond Assurance Corp. | LRB | Lease Revenue Bonds |
| AMT | Alternative Minimum Tax (subject to) | M/F | Multi-Family |
| BARB | Building Aid Revenue Bonds | NPFGC | National Public Finance Guarantee Corp. |
| BHAC | Berkshire Hathaway Assurance Corp. | PILOT | Payment in Lieu of Taxes |
| BOCES | Board of Cooperative Educational Services | Radian | Radian Financial Guaranty |
| CAB | Capital Appreciation Bonds | RB | Revenue Bonds |
| CIFG | CDC IXIS Financial Guaranty | SBPA | Standby Bond Purchase Agreement |
| COP | Certificates of Participation | S/F | Single-Family |
| EDA | Economic Development Authority | SO | Special Obligation |
| EDC | Economic Development Corp. | SONYMA | State of New York Mortgage Agency |
| ERB | Education Revenue Bonds | Syncora | Syncora Guaranty |
| FHA | Federal Housing Administration | VRDN | Variable Rate Demand Note |
| GO | General Obligation Bonds | | |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

| | Par | |
|---|--------------|-------------------|
| | (000) | Value |
| Municipal Bonds | | |
| Maryland (concluded) | | |
| Utilities 16.8% | | |
| City of Baltimore Maryland, Refunding RB, Wastewater Projects, Series A (NPFGC): | | |
| 5.20%, 7/01/32 | \$ 2,250 | \$ 2,258,483 |
| 5.13%, 7/01/42 | 1,500 | 1,505,550 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 500 | 557,295 |
| Montgomery County, RB, Series A: | | |
| 5.00%, 4/01/31 | 500 | 580,055 |
| 5.00%, 4/01/32 | 500 | 577,945 |
| | | 5,479,328 |
| Total Municipal Bonds in Maryland | | 39,063,850 |
| District of Columbia 3.5% | | |
| Transportation 3.5% | | |
| Washington Metropolitan Area Transit Authority, Refunding RB, Transit, Series A, 5.13%, 7/01/32 | 1,000 | 1,132,960 |
| Guam 2.8% | | |
| State 2.2% | | |
| Government of Guam Business Privilege Tax Revenue, RB, Series A, 5.13%, 1/01/42 | 250 | 277,840 |
| Territory of Guam, Limited Obligation Bonds, RB, Section 30, Series A, 5.63%, 12/01/29 | 410 | 457,306 |
| | | 735,146 |
| Utilities 0.6% | | |
| Guam Power Authority, Refunding RB, Series A, 5.00%, 10/01/34 | 175 | 193,625 |
| Total Municipal Bonds in Guam | | 928,771 |
| Multi-State 6.7% | | |
| Housing 6.7% | | |
| Centerline Equity Issuer Trust, 7.20%, 11/15/14 (a)(b) | 2,000 | 2,179,480 |
| Puerto Rico 5.0% | | |
| State 5.0% | | |
| Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30 | 130 | 139,095 |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series D, 5.38%, 7/01/33 | 350 | 350,045 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Puerto Rico (concluded) | | |
| State (concluded) | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39 | \$ 1,000 | \$ 1,127,920 |
| Total Municipal Bonds in Puerto Rico | | 1,617,060 |
| Total Municipal Bonds 138.1% | | 44,922,121 |

Municipal Bonds Transferred to**Tender Option Bond Trusts (c)**

| | | |
|--|-------|-----------|
| Maryland 13.9% | | |
| Health 3.5% | | |
| Maryland Health & Higher Educational Facilities Authority, RB, Series B, 5.00%, 11/15/51 | 1,000 | 1,114,132 |

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| | | |
|--|-------|------------|
| Transportation 10.4% | | |
| Maryland State Transportation Authority, RB, Transportation Facility Project (AGM), 5.00%, 7/01/41 | 3,000 | 3,384,540 |
| Total Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts in Maryland | | 4,498,672 |
| Puerto Rico 1.0% | | |
| State 1.0% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40 | 300 | 327,486 |
| Total Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts 14.9% | | 4,826,158 |
| Total Long-Term Investments | | |
| (Cost \$46,976,374) 153.0% | | 49,748,279 |

| | | |
|---|---------------|---------------|
| Short-Term Securities | Shares | |
| FBI Institutional Tax-Exempt Fund, 0.01% (d)(e) | 741,402 | 741,402 |
| Total Short-Term Securities | | |
| (Cost \$741,402) 2.3% | | 741,402 |
| Total Investments (Cost \$47,717,776) 155.3% | | 50,489,681 |
| Other Assets Less Liabilities 1.3% | | 430,323 |
| Liability for TOB Trust Certificates, Including Interest | | |
| Expense and Fees Payable (7.4%) | | (2,400,833) |
| VRDP Shares, at Liquidation Value (49.2%) | | (16,000,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 32,519,171 |

Notes to Schedule of investments

- (a) 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.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Securities represent bonds transferred to a TOB 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 TOBs.
- (d) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at August 31, 2012 | Net Activity | Shares Held at February 28, 2013 | Income |
|-----------------------------------|--------------------------------|--------------|----------------------------------|--------|
| FBI Institutional Tax-Exempt Fund | 180,661 | 560,741 | 741,402 | \$ 97 |

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****BlackRock Maryland Municipal Bond Trust (BZM)**

(e) 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. These definitions 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. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks 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 Trust's investments categorized in the disclosure hierarchy as of February 28, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|----------------|----------------|----------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 49,748,279 | | \$ 49,748,279 |
| Short-Term Securities | \$ 741,402 | | | 741,402 |
| Total | \$ 741,402 | \$ 49,748,279 | | \$ 50,489,681 |

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

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Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|-----------------|---------|-----------------|
| Liabilities: | | | | |
| TOB trust certificates | | \$ (2,400,000) | | \$ (2,400,000) |
| VRDP Shares | | (16,000,000) | | (16,000,000) |
| Total | | \$ (18,400,000) | | \$ (18,400,000) |

There were no transfers between levels during the six months ended February 28, 2013.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2013 (Unaudited)

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

(Percentages shown are based on Net Assets)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York 119.8% | | |
| Corporate 3.3% | | |
| New York City IDA, Refunding RB, AMT: | | |
| Series A, 5.00%, 7/01/28 | \$ 820 | \$ 870,865 |
| Terminal One Group Association Project, 5.50%, 1/01/24 (a) | 1,500 | 1,654,800 |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 4,500 | 5,361,255 |
| New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (NPFGC), 4.70%, 2/01/24 | 3,340 | 3,608,870 |
| Suffolk County IDA New York, RB, Keyspan, Port Jefferson, AMT, 5.25%, 6/01/27 | 4,355 | 4,400,248 |
| | | 15,896,038 |
| County/City/Special District/School District 28.4% | | |
| Buffalo & Erie County Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corp., Project, Series A, 5.38%, 10/01/41 | 1,000 | 1,145,510 |
| City of New York, New York, GO: | | |
| Series A-1, 5.00%, 8/01/35 | 2,350 | 2,703,229 |
| Sub-Series A-1, 4.00%, 10/01/34 | 870 | 922,644 |
| Sub-Series A-1, 5.00%, 10/01/34 | 1,630 | 1,899,928 |
| Sub-Series D-1, 5.00%, 10/01/33 | 4,175 | 4,844,336 |
| City of New York, New York, GO, Refunding: | | |
| Series B, 3.00%, 8/01/31 | 1,500 | 1,454,385 |
| Series I, 5.00%, 8/01/32 | 490 | 573,437 |
| County of Onondaga New York, RB, Syracuse University Project: | | |
| 5.00%, 12/01/29 | 1,135 | 1,336,394 |
| 5.00%, 12/01/36 | 1,100 | 1,273,800 |
| Erie County IDA, RB, City School District of Buffalo Project, Series A, 5.25%, 5/01/31 | 1,000 | 1,151,050 |
| Hudson New York Yards Infrastructure Corp., RB, Series A: | | |
| 5.00%, 2/15/47 | 2,350 | 2,515,041 |
| (AGC), 5.00%, 2/15/47 | 7,370 | 7,896,144 |
| (AGM), 5.00%, 2/15/47 | 7,530 | 8,067,567 |
| (NPFGC), 4.50%, 2/15/47 | 14,505 | 15,128,570 |
| (NPFGC), 5.00%, 2/15/47 | 1,500 | 1,605,345 |
| (NPFGC), 5.00%, 2/15/47 | 305 | 326,774 |
| New York City IDA, RB, PILOT: | | |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 800 | 936,504 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31 | 3,500 | 3,611,965 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36 | 8,140 | 8,324,859 |
| Yankee Stadium (AGC), 4.53%, 3/01/39 (b) | 1,380 | 430,215 |
| Yankee Stadium (NPFGC), 5.00%, 3/01/36 | 2,200 | 2,293,280 |
| Yankee Stadium (NPFGC), 5.00%, 3/01/46 | 9,500 | 9,807,705 |
| New York City Transitional Finance Authority, RB, Future Tax Secured (NPFGC): | | |
| Series C, 5.00%, 2/01/14 (c) | 1,830 | 1,908,452 |
| Series C, 5.00%, 2/01/33 | 8,170 | 8,473,679 |
| Series E, 5.25%, 2/01/22 | 45 | 45,201 |
| New York City Transitional Finance Authority, Refunding RB, Future Tax Secured Revenue, Series A (NPFGC), 5.00%, 11/15/26 | 245 | 245,943 |
| New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC): | | |
| 5.00%, 11/15/30 | 2,100 | 2,295,930 |
| 5.00%, 11/15/35 | 1,150 | 1,257,295 |
| 5.00%, 11/15/44 | 4,955 | 5,410,364 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |

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| New York (continued) | | |
|--|----------|--------------|
| County/City/Special District/School District (concluded) | | |
| New York Liberty Development Corp., Refunding RB: | | |
| 4 World Trade Center Project, 5.00%, 11/15/31 | \$ 1,710 | \$ 1,954,958 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 2,080 | 2,464,800 |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43 | 2,780 | 3,080,462 |
| New York State Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35 | 5,000 | 5,510,100 |
| Oneida-Herkimer Solid Waste Management Authority New York, Refunding RB, Solid Waste System (AGM), 5.50%, 4/01/13 | 1,800 | 1,807,992 |
| Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC): | | |
| 5.25%, 10/15/27 | 2,500 | 2,690,075 |
| 5.00%, 10/15/32 | 17,175 | 18,329,847 |
| St. Lawrence County IDA, RB, Clarkson University Project, 6.00%, 9/01/34 | 300 | 363,129 |
| Syracuse IDA New York, RB, Carousel Center Project, Series A, AMT (Syncora), 5.00%, 1/01/36 | 3,100 | 3,130,535 |
| Tompkins County IDA, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37 | 500 | 579,715 |
| | | 137,797,159 |
| Education 18.0% | | |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 | | |
| | 4,975 | 5,369,269 |
| City of Troy Capital Resource Corp., Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40 | | |
| | 4,050 | 4,481,244 |
| Madison County Capital Resource Corp., Refunding RB, Colgate University Project, Series A, 4.50%, 7/01/39 | | |
| | 530 | 586,302 |
| Madison County IDA New York, RB, Colgate University Project, Series A (AMBAC), 5.00%, 7/01/30 | | |
| | 4,000 | 4,239,080 |
| New York City IDA, Refunding RB, Nightingale-Bamford School (AMBAC), 5.25%, 1/15/17 | | |
| | 1,200 | 1,204,824 |
| New York City Trust for Cultural Resources, Refunding RB: | | |
| American Museum of Natural History, Series A (NPFGC), 5.00%, 7/01/36 | | |
| | 6,300 | 6,631,884 |
| Carnegie Hall, Series A, 4.75%, 12/01/39 | | |
| | 3,150 | 3,428,491 |
| Carnegie Hall, Series A, 5.00%, 12/01/39 | | |
| | 1,850 | 2,043,750 |
| New York State Dormitory Authority, RB: | | |
| Convent Sacred Heart (AGM), 5.75%, 11/01/40 | | |
| | 1,770 | 2,083,963 |
| Fordham University, Series A, 5.00%, 7/01/28 | | |
| | 175 | 203,740 |
| Fordham University, Series A, 5.50%, 7/01/36 | | |
| | 1,375 | 1,608,159 |
| General Purpose, Series A, 4.50%, 3/15/35 | | |
| | 2,000 | 2,211,540 |
| Mount Sinai School of Medicine, 5.13%, 7/01/39 | | |
| | 1,000 | 1,101,210 |
| New School (AGM), 5.50%, 7/01/43 | | |
| | 3,265 | 3,713,840 |
| New York University, Series 1 (AMBAC), 5.50%, 7/01/40 | | |
| | 3,500 | 4,682,300 |
| New York University, Series B, 5.00%, 7/01/34 | | |
| | 400 | 461,424 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| | Par | |
|---|------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Education (concluded) | | |
| New York State Dormitory Authority, RB (concluded): | | |
| New York University, Series B, 5.00%, 7/01/42 | \$ 3,000 | \$ 3,443,400 |
| New York University, Series C, 5.00%, 7/01/38 | 2,000 | 2,271,680 |
| Siena College, 5.13%, 7/01/39 | 1,345 | 1,481,127 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/35 | 750 | 852,390 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/40 | 1,500 | 1,672,245 |
| New York State Dormitory Authority, Refunding RB: | | |
| Cornell University, Series A, 5.00%, 7/01/40 | 1,000 | 1,152,210 |
| Mount Sinai School of Medicine at NYU (NPFGC), 5.00%, 7/01/35 | 5,100 | 5,501,778 |
| New York University, Series A, 5.00%, 7/01/37 | 4,180 | 4,871,330 |
| Rochester Institute of Technology, 4.00%, 7/01/31 | 3,300 | 3,530,868 |
| Rochester Institute of Technology, 4.00%, 7/01/33 | 1,605 | 1,702,584 |
| Rochester Institute of Technology, 5.00%, 7/01/38 | 500 | 576,520 |
| Rochester Institute of Technology, 5.00%, 7/01/42 | 750 | 857,588 |
| Rockefeller University, Series B, 4.00%, 7/01/38 | 3,085 | 3,254,737 |
| Saint John's University, Series A, 5.00%, 7/01/27 | 370 | 438,831 |
| Saint John's University, Series A, 5.00%, 7/01/28 | 500 | 588,500 |
| Third General Resolution, State University Educational Facilities, Series A, 5.00%, 5/15/29 | 1,000 | 1,187,370 |
| Orange County Funding Corp., Refunding RB, Mount State Mary College, Series A: | | |
| 5.00%, 7/01/37 | 715 | 799,198 |
| 5.00%, 7/01/42 | 445 | 494,030 |
| St. Lawrence County IDA, RB, Clarkson University Project, 5.38%, 9/01/41 | 125 | 143,306 |
| Tompkins County Development Corp., RB, Ithaca College Project (AGM): | | |
| 5.50%, 7/01/33 | 500 | 582,945 |
| 5.25%, 7/01/36 | 700 | 796,712 |
| Westchester County IDA New York, RB, Purchase College Foundation Housing, Series A (AMBAC), 5.75%, 12/01/31 | 7,000 | 7,080,920 |
| | | 87,331,289 |
| Health 9.5% | | |
| Dutchess County IDA, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/34 | 500 | 569,005 |
| Monroe County Industrial Development Corp., RB, The Rochester General Hospital Project, Series A, 5.00%, 12/01/37 | 1,180 | 1,317,954 |
| Monroe County Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 3,925 | 4,525,368 |
| New York City Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 2/15/30 | 1,800 | 2,025,918 |
| New York State Dormitory Authority, RB: | | |
| Healthcare, Series A, 5.00%, 3/15/38 | 2,250 | 2,580,525 |
| Hudson Valley Hospital (BHAC), 5.00%, 8/15/36 | 5,500 | 6,039,495 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Health (concluded) | | |
| New York State Dormitory Authority, RB (concluded): | | |
| Montefiore Hospital (NPFGC), 5.00%, 8/01/33 | \$ 1,000 | \$ 1,062,070 |
| New York & Presbyterian Hospital (AGM), 5.00%, 8/15/14 (c) | 3,895 | 4,158,029 |
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37 | 1,825 | 2,080,354 |
| North Shore-Long Island Jewish Health System, Series C, 4.25%, 5/01/39 | 1,250 | 1,323,988 |
| North Shore-Long Island Jewish Health System, Series D, 4.25%, 5/01/39 | 1,500 | 1,588,785 |
| North Shore-Long Island Jewish Health System, Series D, 5.00%, 5/01/39 | 480 | 542,093 |
| NYU Hospital Center, Series A, 5.75%, 7/01/31 | 2,680 | 3,173,924 |

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| | | |
|--|-------|------------|
| NYU Hospital Center, Series A, 6.00%, 7/01/40 | 1,800 | 2,115,774 |
| New York State Dormitory Authority, Refunding RB: | | |
| New York University Hospitals Center, Series A, 5.00%, 7/01/36 | 1,000 | 1,059,890 |
| North Shore-Long Island Jewish Health System, Series A, 5.00%, 5/01/32 | 2,000 | 2,258,600 |
| North Shore-Long Island Jewish Health System, Series A, 5.25%, 5/01/34 | 7,375 | 8,494,746 |
| St. Luke s Roosevelt Hospital (FHA), 4.90%, 8/15/31 | 1,000 | 1,074,830 |
| | | 45,991,348 |
| Housing 6.5% | | |
| New York City Housing Development Corp., RB, AMT: | | |
| Series A-1-A, 5.00%, 11/01/30 | 750 | 784,350 |
| Series A-1-A, 5.45%, 11/01/46 | 1,335 | 1,386,264 |
| Series C, 5.00%, 11/01/26 | 1,250 | 1,300,663 |
| Series C, 5.05%, 11/01/36 | 2,000 | 2,111,000 |
| Series H-1, 4.70%, 11/01/40 | 1,000 | 1,022,690 |
| Series H-2-A, 5.20%, 11/01/35 | 835 | 873,719 |
| Series H-2-A, 5.35%, 5/01/41 | 600 | 636,564 |
| New York City Housing Development Corp., Refunding RB, M/F Housing, Series L-2-A, 4.00%, 5/01/44 (d) | 4,000 | 4,009,400 |
| New York Mortgage Agency, RB, Series 145, AMT, 5.13%, 10/01/37 | 880 | 915,077 |
| New York Mortgage Agency, Refunding RB, AMT: | | |
| Series 97, 5.50%, 4/01/31 | 460 | 460,621 |
| Series 133, 4.95%, 10/01/21 | 685 | 712,105 |
| Series 143, 4.85%, 10/01/27 | 1,085 | 1,130,353 |
| Series 143, 4.90%, 10/01/37 | 743 | 767,349 |
| Series 143 (NPFGC), 4.85%, 10/01/27 | 2,000 | 2,100,640 |
| New York State HFA, RB, St. Philip s Housing, Series A, AMT (Fannie Mae), 4.65%, 11/15/38 | 1,000 | 1,028,400 |
| New York State HFA, RB, Affordable Housing, Series E (SONYMA): | | |
| 3.40%, 11/01/37 | 4,755 | 4,624,475 |
| 3.50%, 11/01/42 | 4,225 | 4,145,908 |
| Yonkers EDC, Refunding RB, Riverview II (Freddie Mac), 4.50%, 5/01/25 | 1,500 | 1,631,085 |
| Yonkers IDA New York, RB, Monastery Manor Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37 | 2,000 | 2,095,360 |
| | | 31,736,023 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| State 12.3% | | |
| New York City Transitional Finance Authority, BARB: | | |
| Fiscal 2008, Series S-1, 4.50%, 1/15/38 | \$ 1,510 | \$ 1,588,233 |
| Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38 | 4,000 | 4,531,560 |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33 | 3,000 | 3,491,040 |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39 | 1,250 | 1,426,687 |
| Series S-1, 4.00%, 7/15/42 | 1,000 | 1,040,470 |
| Series S-2 (AGM), 5.00%, 1/15/37 | 3,750 | 4,017,000 |
| Series S-2 (NPFGC), 4.25%, 1/15/34 | 4,830 | 5,013,540 |
| New York State Dormitory Authority, ERB, Series C, 5.00%, 12/15/31 | 2,320 | 2,632,922 |
| New York State Dormitory Authority, RB: | | |
| General Purpose, Series B, 5.00%, 3/15/42 | 1,500 | 1,711,890 |
| General Purpose, Series E, 5.00%, 2/15/31 | 2,645 | 3,126,443 |
| Master BOCES Program Lease (AGC), 5.00%, 8/15/28 | 250 | 286,125 |
| Mental Health Facilities, Series B, 5.25%, 2/15/14 (c) | 1,550 | 1,622,168 |
| Mental Health Services Facilities Improvement, Series B (AGM), 5.00%, 2/15/33 | 4,500 | 5,081,400 |
| School Districts Financing Program, Series C (AGM), 5.00%, 10/01/37 | 2,500 | 2,747,825 |
| New York State Dormitory Authority, Refunding RB: | | |
| School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35 | 450 | 495,909 |
| Secured Hospital, North General Hospital (Syncora), 5.75%, 2/15/17 | 2,000 | 2,007,520 |
| New York State Thruway Authority, RB, Second General: | | |
| Series A (AMBAC), 5.00%, 4/01/26 | 8,700 | 9,726,513 |
| Series B, 5.00%, 4/01/27 | 1,000 | 1,148,110 |
| New York State Thruway Authority, Refunding RB, Series A, 5.00%, 4/01/32 | 1,000 | 1,173,730 |
| New York State Urban Development Corp., RB, State Personal Income Tax: | | |
| Series A, 3.50%, 3/15/28 | 1,660 | 1,769,079 |
| Series C-1 (NPFGC), 5.00%, 3/15/13 (c) | 3,000 | 3,006,780 |
| State Facilities, Series A-1 (NPFGC), 5.00%, 3/15/14 (c) | 2,000 | 2,098,260 |
| | | 59,743,204 |
| Tobacco 3.8% | | |
| Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Series A-1 (AMBAC): | | |
| 5.25%, 6/01/20 | 5,000 | 5,063,050 |
| 5.25%, 6/01/21 | 13,275 | 13,440,672 |
| | | 18,503,722 |
| Transportation 28.2% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.00%, 11/15/27 | 1,000 | 1,174,350 |
| Series C, 6.50%, 11/15/28 | 6,015 | 7,654,268 |
| Series D, 5.25%, 11/15/41 | 2,250 | 2,550,645 |
| Series H, 5.00%, 11/15/25 | 1,000 | 1,198,640 |
| Series H, 4.00%, 11/15/34 | 2,295 | 2,379,135 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Series B, 5.00%, 11/15/34 | 2,500 | 2,829,500 |
| Series F, 5.00%, 11/15/30 | 3,160 | 3,683,201 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction: | | |
| 5.00%, 12/15/41 | 6,000 | 6,773,040 |
| 5.25%, 12/15/43 | 11,500 | 13,199,585 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |

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| New York (continued) | | |
|---|----------|--------------|
| Transportation (concluded) | | |
| New York State Thruway Authority, Refunding RB: | | |
| General, Series I, 5.00%, 1/01/24 | \$ 1,000 | \$ 1,206,880 |
| General, Series I, 4.13%, 1/01/42 | 1,750 | 1,817,637 |
| Series F (AMBAC), 5.00%, 1/01/30 | 5,000 | 5,380,250 |
| Series G (AGM), 4.75%, 1/01/29 | 1,250 | 1,349,125 |
| Series G (AGM), 4.75%, 1/01/30 | 1,030 | 1,115,037 |
| Series G (AGM), 5.00%, 1/01/32 | 3,450 | 3,766,468 |
| Series I, 5.00%, 1/01/37 | 3,315 | 3,749,398 |
| Series I, 5.00%, 1/01/42 | 1,970 | 2,208,882 |
| Niagara Falls Bridge Commission, Refunding RB, Bridge System, Series A (AGC), 4.00%, 10/01/19 | 1,600 | 1,759,824 |
| Port Authority of New York & New Jersey, RB: | | |
| Consolidated, 37th Series, AMT (AGM), 5.13%, 7/15/30 | 2,500 | 2,648,625 |
| Consolidated, 124th Series, AMT, 5.00%, 8/01/36 | 750 | 750,255 |
| Consolidated, 163rd Series, 5.00%, 7/15/35 | 2,500 | 2,860,775 |
| Special Project, JFK International Air Terminal, Series 6 (NPFGC), 5.90%, 12/01/17 | 4,000 | 4,006,440 |
| Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/15 | 7,830 | 8,534,857 |
| Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 5.75%, 12/01/22 | 26,725 | 26,734,888 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, AMT, 177th Series,, 4.00%, 1/15/43 | | |
| | 2,500 | 2,524,350 |
| Triborough Bridge & Tunnel Authority, RB (c): | | |
| Sub-Series A (NPFGC), 5.25%, 11/15/13 | 6,000 | 6,183,540 |
| Subordinate Bonds (AMBAC), 5.00%, 11/15/13 | 1,965 | 2,031,594 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| General, Series A, 5.00%, 11/15/36 | 1,000 | 1,169,240 |
| Series A, 3.13%, 11/15/32 | 2,045 | 1,974,631 |
| Series B, 5.00%, 11/15/31 | 430 | 511,967 |
| Series B, 4.00%, 11/15/32 | 500 | 542,285 |
| Series C, 5.00%, 11/15/38 | 1,385 | 1,603,664 |
| Series E (NPFGC), 5.25%, 11/15/23 | 3,650 | 3,665,512 |
| Series E (NPFGC), 5.00%, 11/15/32 | 3,645 | 3,657,685 |
| Sub-Series A, 5.00%, 11/15/29 | 875 | 1,047,515 |
| Sub-Series A,, 5.00%, 11/15/28 | 2,500 | 3,002,775 |
| | | 137,246,463 |
| Utilities 9.8% | | |
| Long Island Power Authority, RB: | | |
| General, Series A, 5.00%, 5/01/36 | 2,375 | 2,671,186 |
| Series A (AMBAC), 5.00%, 9/01/29 | 3,000 | 3,163,260 |
| Long Island Power Authority, Refunding RB: | | |
| General, Series A (AGC), 6.00%, 5/01/33 | 1,500 | 1,790,100 |
| General, Series B (AGM), 5.00%, 12/01/35 | 3,500 | 3,858,575 |
| Series A (AGC), 5.75%, 4/01/39 | 1,000 | 1,198,180 |
| New York City Municipal Water Finance Authority, RB, Series B, 5.00%, 6/15/36 | 3,500 | 3,902,885 |
| New York City Municipal Water Finance Authority, Refunding RB: | | |
| Second General Resolution, Fiscal 2011, Series BB, 5.00%, 6/15/31 | 1,000 | 1,170,190 |
| Second Generation Resolution, Series FF, 5.00%, 6/15/31 | 1,500 | 1,742,205 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| | Par | |
|--|--------------|--------------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York (concluded) | | |
| Utilities (concluded) | | |
| New York City Municipal Water Finance Authority, Refunding RB (concluded) : | | |
| Series A (AGM), 4.25%, 6/15/39 | \$ 1,700 | \$ 1,780,818 |
| Series DD, 5.00%, 6/15/32 | 5,750 | 6,620,263 |
| Series DD (AGM), 4.50%, 6/15/39 | 2,500 | 2,641,175 |
| Series FF, 4.00%, 6/15/45 | 1,975 | 2,036,877 |
| Series FF, 5.00%, 6/15/45 | 2,100 | 2,374,743 |
| New York State Environmental Facilities Corp., RB, Long Island Water Corp. Project, Series A, AMT (NPFGC), 4.90%, 10/01/34 | 6,000 | 6,118,500 |
| New York State Environmental Facilities Corp., Refunding RB, Revolving Funds, New York City Municipal Water, Series B, 5.00%, 6/15/36 | 3,200 | 3,754,112 |
| New York State Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | 2,580 | 2,977,268 |
| | | 47,800,337 |
| Total Municipal Bonds in New York | | 582,045,583 |
| Guam 1.3% | | |
| Transportation 1.0% | | |
| Guam International Airport Authority, Refunding RB, General, Series C, AMT (NPFGC): | | |
| 5.25%, 10/01/21 | 3,700 | 3,713,579 |
| 5.25%, 10/01/22 | 1,050 | 1,053,853 |
| | | 4,767,432 |
| Utilities 0.3% | | |
| Guam Power Authority, RB, Series A (AGM), 5.00%, 10/01/37 | 1,175 | 1,253,619 |
| Total Municipal Bonds in Guam | | 6,021,051 |
| Puerto Rico 9.9% | | |
| Housing 0.5% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | | |
| | 2,500 | 2,666,000 |
| State 6.1% | | |
| Commonwealth of Puerto Rico, GO, Refunding (NPFGC): | | |
| Public Improvement, Series A, 5.50%, 7/01/20 | 1,970 | 2,153,663 |
| Sub-Series C-7, 6.00%, 7/01/27 | 1,400 | 1,489,754 |
| Sub-Series C-7, 6.00%, 7/01/28 | 4,000 | 4,235,080 |
| Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (b): | | |
| (AMBAC), 6.14%, 7/01/34 | 9,300 | 2,560,476 |
| (AMBAC), 6.28%, 7/01/37 | 2,200 | 488,136 |
| (NPFGC), 6.11%, 7/01/33 | 5,500 | 1,618,100 |
| Puerto Rico Infrastructure Financing Authority, RB, CAB, Series A (NPFGC), 5.95%, 7/01/31 (b) | 10,280 | 3,507,125 |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28 | 2,500 | 2,626,475 |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A: | | |
| 5.63%, 8/01/30 | 1,000 | 1,036,930 |
| 5.75%, 8/01/37 | 3,000 | 3,241,830 |
| (AGM), 5.00%, 8/01/40 | 1,905 | 2,023,910 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.60%, 8/01/41 (b) | | |
| | 11,000 | 2,289,980 |
| | Par | |
| Municipal Bonds | (000) | Value |

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| | | |
|--|----------|-------------|
| Puerto Rico (concluded) | | |
| State (concluded) | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB (concluded): | | |
| CAB, Series A (NPFGC), 5.65%, 8/01/43 (b) | \$ 2,500 | \$ 459,175 |
| Senior Series C, 5.25%, 8/01/40 | 1,530 | 1,670,179 |
| | | 29,400,813 |
| Transportation 2.8% | | |
| Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21 | 5,025 | 6,008,041 |
| Puerto Rico Highway & Transportation Authority, Refunding RB (AGM): | | |
| Series AA, 4.95%, 7/01/26 | 3,000 | 3,269,220 |
| Series CC, 5.50%, 7/01/29 | 1,795 | 2,066,494 |
| Series CC, 5.50%, 7/01/31 | 1,855 | 2,112,418 |
| | | 13,456,173 |
| Utilities 0.5% | | |
| Puerto Rico Electric Power Authority, RB: | | |
| Series NN, 5.13%, 7/01/13 (c) | 940 | 955,801 |
| Series RR (NPFGC), 5.00%, 7/01/24 | 1,000 | 1,025,920 |
| Puerto Rico Electric Power Authority, Refunding RB, Series V (NPFGC), 5.25%, 7/01/30 | 500 | 509,685 |
| | | 2,491,406 |
| Total Municipal Bonds in Puerto Rico | | 48,014,392 |
| Total Municipal Bonds 131.0% | | 636,081,026 |

Municipal Bonds Transferred to

Tender Option Bond Trusts (e)

| | | |
|--|--------|------------|
| New York 31.5% | | |
| County/City/Special District/School District 12.0% | | |
| City of New York, New York, GO: | | |
| Series J, 5.00%, 5/15/23 | 6,800 | 7,186,104 |
| Sub-Series C-3 (AGC), 5.75%, 8/15/28 (f) | 10,000 | 12,283,200 |
| New York City Transitional Finance Authority, RB, Future Tax Secured Sub-Series D 1, 5.00%, 11/01/38 | 1,650 | 1,900,338 |
| New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35 | 18,000 | 19,679,400 |
| New York Liberty Development Corp., Refunding RB: | | |
| 4 World Trade Center Project, 5.00%, 11/15/44 | 2,000 | 2,236,280 |
| 7 World Trade Center Project, Class 1, 4.00%, 9/15/35 | 2,010 | 2,082,601 |
| 7 World Trade Center Project, Class 1, 5.00%, 9/15/40 | 2,610 | 2,972,085 |
| New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.25%, 7/01/29 | 5,000 | 5,776,200 |
| Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.00%, 10/15/32 | 4,003 | 4,272,147 |
| | | 58,388,355 |
| Education 4.6% | | |
| New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | 5,000 | 6,066,100 |
| New York State Dormitory Authority, LRB, State University Dormitory Facilities, Series A, 5.00%, 7/01/35 | 4,448 | 5,128,494 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to | Par | |
|--|--------------|--------------|
| Tender Option Bond Trusts (e) | (000) | Value |
| New York (continued) | | |
| Education (concluded) | | |
| New York State Dormitory Authority, RB, New York University, Series A: | | |
| 5.00%, 7/01/38 | \$ 5,498 | \$ 6,245,552 |
| (AMBAC), 5.00%, 7/01/37 | 2,999 | 3,347,306 |
| New York State Dormitory Authority, Refunding LRB, 5.00%, 7/01/42 | 1,480 | 1,702,607 |
| | | 22,490,059 |
| Housing 0.7% | | |
| New York State Mortgage Agency, RB, 48th Series, 3.70%, 10/01/38 | 3,200 | 3,213,024 |
| State 1.2% | | |
| New York State Dormitory Authority, RB, Mental Health Services Facilities, Series C, | | |
| AMT (AGM), 5.40%, 2/15/33 | 5,458 | 6,126,346 |
| Transportation 9.7% | | |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | | |
| | 5,999 | 7,140,333 |
| Metropolitan Transportation Authority, RB, Series A (NPFGC), 5.00%, 11/15/31 | | |
| | 7,002 | 7,902,013 |
| New York State Thruway Authority, Refunding RB (AGM): | | |
| Series G, 5.00%, 1/01/32 | 12,000 | 13,100,760 |
| Series H, 5.00%, 1/01/37 | 8,500 | 9,517,535 |
| Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, | | |
| 5.00%, 10/15/25 | 8,005 | 9,500,461 |
| | | 47,161,102 |
| Utilities 3.3% | | |
| New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, | | |
| 6/15/40 | 4,004 | 4,778,280 |
| New York City Municipal Water Finance Authority, Refunding RB: | | |
| Second General Resolution, Series HH, 5.00%, 6/15/32 | 7,151 | 8,314,265 |
| Municipal Bonds Transferred to | | |
| | Par | |
| Tender Option Bond Trusts (e) | | |
| | (000) | Value |
| New York (concluded) | | |
| Utilities (concluded) | | |
| New York City Municipal Water Finance Authority, Refunding RB (concluded): | | |
| Series FF-2, 5.50%, 6/15/40 | \$ 2,399 | \$ 2,841,222 |
| | | 15,933,767 |
| Total Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts in New York | | |
| | | 153,312,653 |
| Puerto Rico 1.8% | | |
| State 1.8% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.00%, 8/01/40 | | |
| | 8,000 | 8,590,880 |
| Total Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts 33.3% | | |
| Total Long-Term Investments | | |
| (Cost \$742,912,717) 164.3% | | |
| | | 797,984,559 |

Short-Term Securities

Shares

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| | | |
|---|-----------|----------------|
| BIF New York Municipal Money Fund, 0.00% (g)(h) | 8,838,731 | 8,838,731 |
| Total Short-Term Securities | | |
| (Cost \$8,838,731) 1.8% | | 8,838,731 |
| Total Investments (Cost \$751,751,448) 166.1% | | 806,823,290 |
| Other Assets Less Liabilities 0.3% | | 1,494,873 |
| Liability for TOB Trust Certificates, Including Interest | | |
| Expense and Fees Payable (16.3)% | | (79,018,894) |
| VRDP Shares, at Liquidation Value (50.1)% | | (243,600,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 485,699,269 |

Notes to Schedule of investments

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

| Counterparty | Value | Unrealized Appreciation |
|----------------|--------------|-------------------------|
| Morgan Stanley | \$ 4,009,400 | \$ 9,400 |

- (e) Securities represent bonds transferred to a TOB 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 TOBs.
- (f) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements is \$5,000,000.
- (g) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held | | Net Activity | Income |
|-----------------------------------|-------------------|-------------------|--------------|--------|
| | at August 31, | at February 28, | | |
| BIF New York Municipal Money Fund | 2012 9,529,494 | 2013 8,838,731 | (690,763) | \$ 409 |

- (h) Represents the current yield as of report date.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

Financial futures contracts as of February 28, 2013 were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|----------------|--------------------------|------------------------|------------|----------------|-------------------------|
| (60) | 30-Year US Treasury Bond | Chicago Board of Trade | June 2013 | \$ 8,626,875 | \$ (3,844) |

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. These definitions 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 and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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 and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 797,984,559 | | \$ 797,984,559 |
| Short-Term Securities | \$ 8,838,731 | | | 8,838,731 |
| Total | \$ 8,838,731 | \$ 797,984,559 | | \$ 806,823,290 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|---------|---------|------------|
| Derivative Financial Instruments² | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (3,844) | | | \$ (3,844) |

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash pledged as collateral for financial futures contracts | \$ 180,000 | | | \$ 180,000 |
| Liabilities: | | | | |
| Bank overdraft | | \$ (351,617) | | (351,617) |
| TOB certificates | | (78,986,820) | | (78,986,820) |
| VRDP Shares | | (243,600,000) | | (243,600,000) |
| Total | \$ 180,000 | \$ (322,938,437) | | \$ (322,758,437) |

There were no transfers between levels during the six months ended February 28, 2013.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments** February 28, 2013 (Unaudited)**BlackRock New Jersey Municipal Bond Trust (BLJ)**

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New Jersey 121.8% | | |
| Corporate 10.7% | | |
| Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (a)(b) | \$ 560 | \$ 41,675 |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 7.00%, 11/15/30 (c) | 2,335 | 2,344,247 |
| New Jersey EDA, Refunding RB, American Water Co., Inc. Project, AMT: Series A, 5.70%, 10/01/39 | 475 | 530,162 |
| Series B, 5.60%, 11/01/34 | 395 | 448,819 |
| Salem County Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29 | 750 | 832,012 |
| | | 4,196,915 |
| County/City/Special District/School District 9.4% | | |
| Bergen County New Jersey Improvement Authority, Refunding RB, Fair Lawn Community Center, 5.00%, 9/15/34 | 245 | 291,234 |
| City of Margate City New Jersey, GO, Refunding, Improvement: 5.00%, 1/15/27 | 230 | 267,124 |
| 5.00%, 1/15/28 | 110 | 126,920 |
| Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC): 5.50%, 10/01/28 | 400 | 529,692 |
| 5.50%, 10/01/29 | 790 | 1,050,313 |
| Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44 | 800 | 890,200 |
| Union County Improvement Authority, RB, Guaranteed Lease-Family Court Building Project, 5.00%, 5/01/42 | 470 | 533,582 |
| | | 3,689,065 |
| Education 22.2% | | |
| New Jersey EDA, RB, School Facilities Construction: Series CC-2, 5.00%, 12/15/31 | 500 | 570,710 |
| Series S, 5.00%, 9/01/36 | 280 | 301,028 |
| New Jersey EDA, Refunding RB, School Facilities, Series GG, 5.25%, 9/01/27 | 1,345 | 1,588,068 |
| New Jersey Educational Facilities Authority, RB, Montclair State University, Series J, 5.25%, 7/01/38 | 180 | 202,923 |
| New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, Series D (AGM), 5.00%, 7/01/35 | 1,010 | 1,112,343 |
| Georgian Court University, Series D, 5.00%, 7/01/33 | 150 | 158,673 |
| Kean University, Series A, 5.50%, 9/01/36 | 700 | 801,430 |
| New Jersey Institute of Technology, Series H, 5.00%, 7/01/31 | 210 | 236,599 |
| Ramapo College, Series B, 5.00%, 7/01/42 | 85 | 96,166 |
| University of Medicine & Dentistry, Series B, 7.50%, 12/01/32 | 450 | 562,693 |
| New Jersey Higher Education Student Assistance Authority, RB, Student Loan Revenue, Series 1A, AMT, 5.00%, 12/01/22 | 915 | 1,050,411 |
| New Jersey Higher Education Student Assistance Authority, Refunding RB: Series 1, AMT, 5.75%, 12/01/29 | 640 | 723,034 |
| Series 1A, 5.00%, 12/01/25 | 165 | 182,629 |
| Series 1A, 5.00%, 12/01/26 | 125 | 137,789 |
| Series 1A, 5.13%, 12/01/27 | 295 | 328,152 |
| Series 1A, 5.25%, 12/01/32 | 300 | 332,670 |
| New Jersey Institute of Technology, RB, GO, Series A, 5.00%, 7/01/42 | 250 | 285,213 |
| | | 8,670,531 |
| Municipal Bonds | Par (000) | Value |
| New Jersey (continued) | | |
| Health 14.4% | | |

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| | | |
|---|--------|------------|
| New Jersey EDA, RB, First Mortgage, Lions Gate Project, Series A: | | |
| 5.75%, 1/01/25 | \$ 150 | \$ 151,985 |
| 5.88%, 1/01/37 | 265 | 266,810 |
| New Jersey EDA, Refunding RB: | | |
| First Mortgage Winchester, Series A, 5.80%, 11/01/31 | 1,000 | 1,023,830 |
| Seabrook Village, Inc. Facility, 5.25%, 11/15/26 | 470 | 490,060 |
| New Jersey Health Care Facilities Financing Authority, RB (AGC): | | |
| Meridian Health, Series I, 5.00%, 7/01/38 | 245 | 262,505 |
| Virtua Health, 5.50%, 7/01/38 | 400 | 445,124 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| 5.00%, 7/01/26 | 305 | 351,677 |
| AHS Hospital Corp., 6.00%, 7/01/41 | 610 | 750,208 |
| South Jersey Hospital, 5.00%, 7/01/46 | 500 | 518,000 |
| St. Barnabas Health, Series A, 5.00%, 7/01/25 | 45 | 52,844 |
| St. Barnabas Health, Series A, 5.00%, 7/01/29 | 500 | 527,085 |
| St. Barnabas Health, Series A, 5.63%, 7/01/32 | 180 | 204,804 |
| St. Barnabas Health, Series A, 5.63%, 7/01/37 | 505 | 569,175 |
| | | 5,614,107 |
| Housing 6.1% | | |
| New Jersey State Housing & Mortgage Finance Agency, RB: | | |
| M/F Housing, Series A, 4.55%, 11/01/43 | 485 | 503,643 |
| S/F Housing, Series CC, 5.00%, 10/01/34 | 455 | 492,915 |
| Series A, 4.75%, 11/01/29 | 370 | 395,482 |
| Series AA, 6.38%, 10/01/28 | 695 | 754,019 |
| Series AA, 6.50%, 10/01/38 | 220 | 230,138 |
| | | 2,376,197 |
| State 32.2% | | |
| Garden State Preservation Trust, RB, CAB, | | |
| Series B (AGM), 3.07%, 11/01/27 (d) | 4,000 | 2,557,920 |
| New Jersey EDA, RB: | | |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25 | 500 | 619,975 |
| School Facilities Construction, Series KK, 5.00%, 3/01/38 | 245 | 277,899 |
| School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34 | 1,000 | 1,169,990 |
| New Jersey EDA, Refunding RB: | | |
| (AGM), 5.00%, 6/15/22 | 1,000 | 1,190,310 |
| Cigarette Tax, 5.00%, 6/15/28 | 255 | 287,928 |
| Cigarette Tax, 5.00%, 6/15/29 | 500 | 558,215 |
| Kapkowski Road Landfill Project, 6.50%, 4/01/28 | 2,250 | 2,694,982 |
| School Facilities Construction, Series AA, 5.50%, 12/15/29 | 500 | 580,870 |
| School Facilities Construction, Series GG, 5.25%, 9/01/26 | 1,000 | 1,187,850 |
| New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38 | | |
| | 500 | 545,665 |
| State of New Jersey, COP, Equipment Lease Purchase, Series A: | | |
| 5.25%, 6/15/27 | 600 | 678,420 |
| 5.25%, 6/15/28 | 200 | 225,516 |
| | | 12,575,540 |
| Transportation 24.1% | | |
| Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40 | 250 | 278,583 |

See Notes to Financial Statements.

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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) | | |
| Transportation (concluded) | | |
| New Jersey State Turnpike Authority, RB: | | |
| Series A, 5.00%, 1/01/35 | \$ 195 | \$ 222,805 |
| Series E, 5.25%, 1/01/40 | 370 | 414,078 |
| New Jersey State Turnpike Authority, Refunding RB, Series B, 5.00%, 1/01/30 | 445 | 520,757 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| 6.00%, 12/15/38 | 325 | 389,201 |
| CAB, Series C (AGM), 4.32%, 12/15/32 (d) | 1,250 | 536,337 |
| Series A, 6.00%, 6/15/35 | 1,275 | 1,563,507 |
| Series A, 5.88%, 12/15/38 | 555 | 656,926 |
| Series A, 5.50%, 6/15/41 | 830 | 966,792 |
| Series A (AGC), 5.63%, 12/15/28 | 200 | 239,880 |
| Series B, 5.00%, 6/15/42 | 1,000 | 1,098,840 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/42 | 450 | 533,218 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, AMT: | | |
| 152nd Series, 5.75%, 11/01/30 | 525 | 613,825 |
| 172nd Series, 5.00%, 10/01/34 | 1,000 | 1,141,000 |
| South Jersey Transportation Authority, Refunding RB, Series A: | | |
| 5.00%, 11/01/28 | 100 | 115,682 |
| 5.00%, 11/01/29 | 100 | 115,411 |
| | | 9,406,842 |
| Utilities 2.7% | | |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 4.23%, 9/01/33 (d) | | |
| | 650 | 275,483 |
| Union County Utilities Authority, Refunding RB, New Jersey Solid Waste System, County Deficiency Agreement, Series A, 5.00%, 6/15/41 | | |
| | 685 | 783,318 |
| | | 1,058,801 |
| Total Municipal Bonds in New Jersey | | 47,587,998 |
| Multi-State 5.6% | | |
| Housing 5.6% | | |
| Centerline Equity Issuer Trust, 7.20%, 11/15/14 (e)(f) | 2,000 | 2,179,480 |
| Puerto Rico 5.6% | | |
| State 5.6% | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A: | | |
| 5.75%, 8/01/37 | 970 | 1,048,192 |
| 6.00%, 8/01/42 | 500 | 551,680 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 6.00%, 8/01/39 | 540 | 603,256 |
| Total Municipal Bonds in Puerto Rico | | 2,203,128 |
| Total Municipal Bonds 133.0% | | 51,970,606 |

Municipal Bonds Transferred to

Tender Option Bond Trusts (g)

New Jersey 24.5%

Education 6.0%

New Jersey EDA, RB, School Facilities Construction (AGC), 6.00%, 12/15/34

1,000 1,196,940

Municipal Bonds Transferred to

Tender Option Bond Trusts (g)

New Jersey (concluded)

**Par
(000) Value**

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Education (concluded)

| | | |
|---|--------|--------------|
| Rutgers State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39 | \$ 990 | \$ 1,140,295 |
| | | 2,337,235 |
| State 2.6% | | |
| New Jersey EDA, Refunding RB, School Facilities Construction, Series NN, 5.00%, 3/01/29 | 869 | 1,017,994 |
| Transportation 10.8% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| Series A (AGM), 5.00%, 12/15/32 | 600 | 683,286 |
| Series B, 5.25%, 6/15/36 | 1,000 | 1,142,040 |
| Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41 | 1,500 | 1,680,060 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35 | 630 | 696,569 |
| | | 4,201,955 |
| Utilities 5.1% | | |
| Union County Utilities Authority, Refunding LRB, Covanta Union, Series A, AMT, 5.25%, 12/01/31 | 1,780 | 1,993,173 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts in New Jersey | | 9,550,357 |
| Puerto Rico 1.0% | | |
| State 1.0% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40 | 370 | 403,907 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 25.5% | | 9,954,264 |
| Total Long-Term Investments | | |
| (Cost \$56,262,721) 158.5% | | 61,924,870 |

Short-Term Securities

| | Shares | |
|--|---------------|---------------|
| BIF New Jersey Municipal Money Fund, 0.00% (h)(i) | 521,100 | 521,100 |
| Total Short-Term Securities | | |
| (Cost \$521,100) 1.3% | | 521,100 |
| Total Investments (Cost \$56,783,821) 159.8% | | 62,445,970 |
| Other Assets Less Liabilities 1.6% | | 607,921 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (13.5)% | | (5,286,096) |
| VRDP Shares, at Liquidation Value (47.9)% | | (18,700,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 39,067,795 |

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock New Jersey Municipal Bond Trust (BLJ)

Notes to Schedule of investments

- (a) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (b) Non-income producing security.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) 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.
- (f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (g) Securities represent bonds transferred to a TOB 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 TOBs.
- (h) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at August 31, 2012 | Net Activity | Shares Held at February 28, 2013 | Income |
|-------------------------------------|---|-------------------------|---|---------------|
| BIF New Jersey Municipal Money Fund | 891,865 | (370,765) | 521,100 | |

- (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's management. These definitions 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. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks 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 Trust's investments categorized in the disclosure hierarchy as of February 28, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 61,924,870 | | \$ 61,924,870 |
| Short-Term Securities | \$ 521,100 | | | 521,100 |
| Total | \$ 521,100 | \$ 61,924,870 | | \$ 62,445,970 |

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|-----------------|---------|-----------------|
| Liabilities: | | | | |
| TOB trust certificates | | \$ (5,283,730) | | \$ (5,283,730) |
| VRDP Shares | | (18,700,000) | | (18,700,000) |
| Total | | \$ (23,983,730) | | \$ (23,983,730) |

There were no transfers between levels during the six months ended February 28, 2013.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2013 (Unaudited)

BlackRock New York Municipal Bond Trust (BQH)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New York 121.0% | | |
| Corporate 17.1% | | |
| Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42 | \$ 750 | \$ 844,875 |
| Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32 | 100 | 114,724 |
| Monroe County Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/41 | 975 | 1,092,702 |
| New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT (a)(b)(c): | | |
| 7.63%, 8/01/25 | 750 | 849,173 |
| 7.75%, 8/01/31 | 1,000 | 1,137,210 |
| New York City Industrial Development Agency, Refunding RB, Senior Series A, AMT, 5.00%, 7/01/28 | 690 | 732,801 |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 750 | 893,542 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 | 375 | 392,831 |
| Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15 | 1,325 | 1,358,098 |
| Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27 | 500 | 505,195 |
| | | 7,921,151 |
| County/City/Special District/School District 31.8% | | |
| City of New York, New York, GO: | | |
| Series A-1, 4.75%, 8/15/25 | 500 | 575,800 |
| Series D, 5.38%, 6/01/32 | 15 | 15,061 |
| Sub-Series A-1, 4.00%, 10/01/34 | 90 | 95,446 |
| Sub-Series G-1, 5.00%, 4/01/28 | 250 | 295,633 |
| Sub-Series G-1, 6.25%, 12/15/31 | 250 | 309,173 |
| Sub-Series I-1, 5.38%, 4/01/36 | 450 | 534,357 |
| Hudson New York Yards Infrastructure Corp., RB, Series A: | | |
| 5.00%, 2/15/47 | 650 | 695,649 |
| (AGM), 5.00%, 2/15/47 | 750 | 803,542 |
| (NPFGC), 4.50%, 2/15/47 | 1,100 | 1,147,289 |
| (NPFGC), 5.00%, 2/15/47 | 465 | 497,657 |
| Monroe County Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31 | 500 | 580,500 |
| New York City Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium (AGC), 4.64%, 3/01/41 (d) | 5,155 | 1,425,718 |
| CAB, Yankee Stadium (AGC), 4.71%, 3/01/43 (d) | 2,000 | 494,100 |
| CAB, Yankee Stadium Project, Series A (AGC), 4.65%, 3/01/42 (d) | 500 | 131,670 |
| CAB, Yankee Stadium Project, Series A (AGC), 4.78%, 3/01/45 (d) | 950 | 209,114 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 100 | 117,063 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 | 500 | 510,645 |
| Yankee Stadium (NPFGC), 5.00%, 3/01/46 | 175 | 180,668 |
| New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC): 5.00%, 11/15/44 | 990 | 1,080,981 |
| | 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) (concluded): | | |
| 4.75%, 11/15/45 | \$ 500 | \$ 542,065 |
| New York Liberty Development Corp., Refunding RB: | | |
| 4 World Trade Center Project, Series 2011, 5.00%, 11/15/31 | 750 | 857,437 |

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| | | |
|---|-------|------------|
| 4 World Trade Center Project, Series 2011, 5.75%, 11/15/51 | 340 | 402,900 |
| 7 World Trade Center Project, Series 2012, Class 2, 5.00%, 9/15/43 | 550 | 609,444 |
| 7 World Trade Center Project, Series 2012, Class 3, 5.00%, 3/15/44 | 520 | 562,011 |
| Second Priority, Bank of America Tower at One Bryant Park Project, 5.63%, 7/15/47 | 1,350 | 1,554,295 |
| Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 285 | 338,925 |
| New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.00%, 7/01/39 | 150 | 167,477 |
| | | 14,734,620 |
| Education 30.6% | | |
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (a)(c): | | |
| 7.00%, 5/01/25 | 200 | 29,986 |
| 7.00%, 5/01/35 | 130 | 19,491 |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM): | | |
| 4.38%, 10/01/30 | 250 | 270,265 |
| 4.63%, 10/01/40 | 140 | 151,095 |
| City of Troy Capital Resource Corp., Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40 | 500 | 553,240 |
| Dutchess County Industrial Development Agency New York, RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36 | 500 | 512,070 |
| Madison County Capital Resource Corp., Refunding RB, Colgate University Project, Series A, 4.50%, 7/01/39 | 135 | 149,341 |
| Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26 | 200 | 219,812 |
| New York City Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39 | 250 | 289,585 |
| New York City Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A, 4.75%, 12/01/39 | 400 | 435,364 |
| New York State Dormitory Authority, RB: | | |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 300 | 353,214 |
| New York University, Series 1 (BHAC), 5.50%, 7/01/31 | 245 | 316,557 |
| New York University, Series B, 5.00%, 7/01/42 | 1,990 | 2,284,122 |
| Rochester Institute of Technology, Series A, 6.00%, 7/01/18 (e) | 325 | 409,025 |
| Teachers College, Series B, 5.00%, 7/01/42 | 1,550 | 1,745,672 |
| University of Rochester, Series A, 0.00%, 7/01/39 (f) | 175 | 184,669 |
| University of Rochester, Series A, 5.13%, 7/01/39 | 215 | 246,495 |
| New York State Dormitory Authority, Refunding RB: | | |
| 5.00%, 5/01/38 | 90 | 97,223 |
| 4.25%, 5/01/42 | 205 | 199,438 |
| Brooklyn Law School, 5.75%, 7/01/33 | 125 | 143,313 |
| Cornell University, Series A, 5.00%, 7/01/40 | 150 | 172,832 |
| Culinary Institute of America, 5.00%, 7/01/34 | 150 | 165,651 |

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 (continued) | | |
| Education (concluded) | | |
| New York State Dormitory Authority, Refunding RB (concluded) : | | |
| Fordham University, 4.00%, 7/01/28 | \$ 600 | \$ 645,504 |
| New York University, Series A, 5.00%, 7/01/37 | 445 | 518,599 |
| New York University, Series A, 5.00%, 7/01/42 | 1,750 | 2,008,650 |
| Rockefeller University, Series B, 4.00%, 7/01/38 | 415 | 437,833 |
| Skidmore College, Series A, 5.00%, 7/01/28 | 250 | 289,645 |
| Teachers College, Series A, 5.00%, 7/01/31 | 325 | 379,619 |
| Teachers College, Series A, 5.50%, 3/01/39 | 350 | 394,093 |
| Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.00%, 3/01/26 | 150 | 154,553 |
| Tompkins County Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33 | 100 | 116,589 |
| Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41 | 250 | 282,293 |
| | | 14,175,838 |
| Health 21.1% | | |
| Dutchess County Local Development Corp., Refunding RB, Health Quest System, Inc., Series A, 5.75%, 7/01/30 | 350 | 417,308 |
| Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 150 | 150,005 |
| Monroe County Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37 | 370 | 413,257 |
| Monroe County Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 275 | 317,064 |
| Nassau County Local Economic Assistance Corp., Refunding RB, Winthrop University Hospital Association Project, 4.25%, 7/01/42 | 120 | 120,823 |
| New York State Dormitory Authority, RB: | | |
| Metal Health Services Facilities Improvement (AGM), 5.00%, 2/15/22 | 335 | 396,208 |
| New York State Association for Retarded Children Inc., Series B (AMBAC), 6.00%, 7/01/32 | 185 | 213,819 |
| New York University Hospital Center, Series A, 5.75%, 7/01/31 | 220 | 260,546 |
| New York University Hospital Center, Series B, 5.63%, 7/01/37 | 260 | 284,253 |
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37 | 450 | 512,964 |
| North Shore-Long Island Jewish Health System, Series A, 5.75%, 5/01/37 | 500 | 582,165 |
| North Shore-Long Island Jewish Health System, Series C, 4.25%, 5/01/39 | 250 | 264,798 |
| North Shore-Long Island Jewish Health System, Series D, 4.25%, 5/01/39 | 325 | 344,237 |
| North Shore-Long Island Jewish Health System, Series D, 5.00%, 5/01/39 | 120 | 135,523 |
| New York State Dormitory Authority, Refunding RB: | | |
| Miriam Osborn Memorial Home Association, 5.00%, 7/01/29 | 290 | 317,991 |
| Mount Sinai Hospital, Series A, 5.00%, 7/01/26 | 315 | 358,448 |
| North Shore-Long Island Jewish Health System, Series A, 5.00%, 5/01/32 | 1,000 | 1,129,300 |
| North Shore-Long Island Jewish Health System, Series E, 5.50%, 5/01/33 | 250 | 284,980 |
| Onondaga Civic Development Corp., Refunding RB, Saint Joseph's Hospital Health Center Project, 4.50%, 7/01/32 | 810 | 797,615 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (concluded) | | |
| Health (concluded) | | |
| Saratoga County Industrial Development Agency New York, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32 | \$ 200 | \$ 215,208 |
| Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28 | 260 | 267,090 |
| Westchester County Healthcare Corp. New York, Refunding RB, Senior Lien: Series A, 5.00%, 11/01/30 | 1,150 | 1,285,343 |

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| | | |
|---|-------|-------------------|
| Series B, 6.00%, 11/01/30 | 200 | 240,396 |
| Westchester County Industrial Development Agency New York, RB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24 | 500 | 500,480 |
| | | 9,809,821 |
| Housing 1.1% | | |
| New York State HFA, RB, M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39 | 500 | 517,225 |
| State 2.2% | | |
| New York City Transitional Finance Authority, BARB, Series S-1, 4.00%, 7/15/42 | 100 | 104,047 |
| New York State Dormitory Authority, ERB: | | |
| Series B, 5.75%, 3/15/36 | 300 | 363,966 |
| Series C, 5.00%, 12/15/31 | 250 | 283,720 |
| State of New York, GO, Series A, 5.00%, 2/15/39 | 250 | 289,700 |
| | | 1,041,433 |
| Transportation 13.5% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.63%, 11/15/39 | 250 | 292,580 |
| Series C, 6.50%, 11/15/28 | 700 | 890,771 |
| Series D, 5.25%, 11/15/41 | 1,475 | 1,672,089 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority, Consolidated, Series 2011, 5.00%, 12/15/41 | 500 | 564,420 |
| New York State Thruway Authority, RB, 5.00%, 1/01/27 | 130 | 153,374 |
| New York State Thruway Authority, Refunding RB, Series I: | | |
| 4.13%, 1/01/42 | 550 | 571,258 |
| 5.00%, 1/01/42 | 140 | 156,976 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/42 | 500 | 592,465 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 173rd Series, 4.00%, 12/01/31 | 850 | 932,654 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| CAB, Sub-Series A, 3.79%, 11/15/32 (d) | 170 | 81,143 |
| Series A, 3.13%, 11/15/32 | 245 | 236,570 |
| Series A, 5.00%, 11/15/30 | 100 | 119,226 |
| | | 6,263,526 |
| Utilities 3.6% | | |
| Long Island Power Authority, General RB: | | |
| Series A (AGM), 5.00%, 5/01/36 | 225 | 253,060 |
| Series C (CIFG), 5.25%, 9/01/29 | 500 | 616,835 |
| Long Island Power Authority, Refunding RB, Series A, 5.50%, 4/01/24 | 100 | 119,300 |
| New York State Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | 600 | 692,388 |
| | | 1,681,583 |
| Total Municipal Bonds in New York | | 56,145,197 |

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)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Multi-State 5.9% | | |
| Housing 5.9% | | |
| Centerline Equity Issuer Trust, 7.20%, 11/15/14 (g)(h) | \$ 2,500 | \$ 2,724,350 |
| Puerto Rico 7.1% | | |
| State 7.1% | | |
| Commonwealth of Puerto Rico, GO, Public Improvement, Series A, 5.13%, 7/01/31 | 1,225 | 1,224,914 |
| Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC) (d): | | |
| 6.28%, 7/01/37 | 2,000 | 443,760 |
| 6.48%, 7/01/44 | 2,000 | 270,600 |
| Puerto Rico Sales Tax Financing Corp., RB, Sub-Series A, 5.75%, 8/01/37 | 1,000 | 1,080,610 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.71%, 8/01/41 (d) | 1,400 | 291,452 |
| Total Municipal Bonds in Puerto Rico | | 3,311,336 |
| Total Municipal Bonds 134.0% | | 62,180,883 |

Municipal Bonds Transferred to**Tender Option Bond Trusts (i)**

| | | |
|---|-------|-----------|
| New York 27.1% | | |
| County/City/Special District/School District 10.2% | | |
| New York City Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 825 | 950,169 |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Series 2012, Class 1: | | |
| 4.00%, 9/15/35 | 2,490 | 2,579,939 |
| 5.00%, 9/15/40 | 1,050 | 1,195,666 |
| | | 4,725,774 |
| Education 0.6% | | |
| New York State Dormitory Authority, Refunding LRB, 5.00%, 7/01/42 | 240 | 276,099 |
| Housing 0.8% | | |
| New York State Mortgage Agency, RB, 48th Series, 3.70%, 10/01/38 | 360 | 361,465 |
| State 1.2% | | |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 500 | 558,959 |
| Transportation 4.9% | | |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | 700 | 833,039 |

Par**Municipal Bonds Transferred to**

| | (000) | Value |
|--|--------|------------|
| Tender Option Bond Trusts (i) | | |
| New York (concluded) | | |
| Transportation (concluded) | | |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43 | \$ 630 | \$ 723,091 |
| New York State Thruway Authority, Refunding RB, Series A, 5.00%, 3/15/31 | 600 | 705,198 |
| | | 2,261,328 |
| Utilities 9.4% | | |
| New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40 | 405 | 483,197 |
| New York City Municipal Water Finance Authority, Refunding RB, Second General Resolution: Fiscal 2011, Series HH, 5.00%, 6/15/32 | 990 | 1,151,014 |
| Fiscal 2012, Series BB, 5.00%, 6/15/44 | 1,500 | 1,693,790 |
| Suffolk County Water Authority, Refunding RB, 3.00%, 6/01/25 | 1,006 | 1,043,589 |

4,371,590

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| | | |
|--|---------------|---------------|
| Total Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts in New York | | 12,555,215 |
| Puerto Rico 1.2% | | |
| State 1.2% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Sales Tax, Series C, 5.25%, 8/01/40 | 520 | 567,653 |
| Total Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts 28.3% | | 13,122,868 |
| Total Long-Term Investments | | |
| (Cost \$69,169,652) 162.3% | | 75,303,751 |
| | | |
| Short-Term Securities | Shares | |
| BIF New York Municipal Money Fund, 0.00% (j)(k) | 572,543 | 572,543 |
| Total Short-Term Securities | | |
| (Cost \$572,543) 1.2% | | 572,543 |
| Total Investments (Cost \$69,742,195) 163.5% | | 75,876,294 |
| Other Assets Less Liabilities 0.9% | | 446,914 |
| Liability for TOB Trust Certificates, Including Interest | | |
| Expense and Fees Payable (16.8)% | | (7,819,706) |
| VRDP Shares, at Liquidation Value (47.6)% | | (22,100,000) |
| | | |
| Net Assets Applicable to Common Shares 100.0% | | \$ 46,403,502 |

Notes to Schedule of investments

- (a) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (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 is as of report date.
- (g) 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.
- (h) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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- (i) Securities represent bonds transferred to a TOB 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 TOBs.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****BlackRock New York Municipal Bond Trust (BQH)**

(j) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at August 31, 2012 | Net Activity | Shares Held at February 28, 2013 | Income |
|-----------------------------------|---|-------------------------|---|---------------|
| BIF New York Municipal Money Fund | 3,245,381 | (2,672,838) | 572,543 | \$10 |

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

Financial futures contracts as of February 28, 2013 were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|---------------------------|--------------------------|------------------------|-------------------|---------------------------|------------------------------------|
| (6) | 30-Year US Treasury Bond | Chicago Board of Trade | June 2013 | \$ 862,688 | \$ (384) |

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. These definitions 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 and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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 and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------------------|----------------------|---------|----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 75,303,751 | | \$ 75,303,751 |
| Short-Term Securities | \$ 572,543 | | | 572,543 |
| Total | \$ 572,543 | \$ 75,303,751 | | \$ 75,876,294 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------|---------|---------|----------|
| Derivative Financial Instruments² | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (384) | | | \$ (384) |

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------------|------------------------|---------|------------------------|
| Assets: | | | | |
| Cash | \$ 67,344 | | | \$ 67,344 |
| Cash pledged as collateral for financial futures contracts | 18,000 | | | 18,000 |
| Liabilities: | | | | |
| TOB trust certificates | | \$ (7,815,842) | | (7,815,842) |
| VRDP Shares | | (22,100,000) | | (22,100,000) |
| Total | \$ 85,344 | \$ (29,915,842) | | \$ (29,830,498) |

There were no transfers between levels during the six months ended February 28, 2013.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments** February 28, 2013 (Unaudited)**BlackRock New York Municipal Income Quality Trust (BSE)**

(Percentages shown are based on Net Assets)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York 111.0% | | |
| Corporate 1.6% | | |
| New York City Industrial Development Agency, Refunding RB, Senior Series A, AMT, 5.00%, 7/01/28 | \$ 165 | \$ 175,235 |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 1,160 | 1,382,012 |
| | | 1,557,247 |
| County/City/Special District/School District 20.9% | | |
| City of New York, New York, GO: | | |
| Series A-1, 5.00%, 8/01/35 | 200 | 230,062 |
| Sub-Series A-1, 4.00%, 10/01/34 | 175 | 185,589 |
| Sub-Series A-1, 5.00%, 10/01/34 | 330 | 384,648 |
| Sub-Series G-1, 5.00%, 4/01/28 | 1,000 | 1,182,530 |
| City of New York, New York, GO, Refunding, Series B, 3.00%, 8/01/31 | 300 | 290,877 |
| Erie County Industrial Development Agency, RB, City School District of Buffalo Project: | | |
| 5.25%, 5/01/31 | 200 | 230,210 |
| Series A (AGM), 5.75%, 5/01/25 | 1,000 | 1,174,360 |
| Hudson New York Yards Infrastructure Corp., RB: | | |
| (AGC), 5.00%, 2/15/47 | 1,250 | 1,339,237 |
| Series A, 5.00%, 2/15/47 | 500 | 535,115 |
| Series A, 5.75%, 2/15/47 | 1,000 | 1,190,160 |
| Series A (AGM), 5.00%, 2/15/47 | 750 | 803,543 |
| Series A (NPFGC), 4.50%, 2/15/47 | 1,250 | 1,303,738 |
| Monroe County Industrial Development Corp., RB, Series A, 5.00%, 7/01/31 | 500 | 580,500 |
| New York City Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium (AGC), 4.53%, 3/01/39 (a) | 1,000 | 311,750 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 150 | 175,595 |
| Yankee Stadium (NPFGC), 4.75%, 3/01/46 | 800 | 818,376 |
| New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC): | | |
| 5.00%, 11/15/44 | 5,175 | 5,650,582 |
| 4.75%, 11/15/45 | 500 | 542,065 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project: | | |
| 5.00%, 11/15/31 | 1,000 | 1,143,250 |
| 5.75%, 11/15/51 | 670 | 793,950 |
| New York State Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35 | 1,000 | 1,102,020 |
| Tompkins County Industrial Development Agency, RB, Civic Facility Cornell University, Series A, 5.00%, 7/01/37 | 1,000 | 1,159,430 |
| | | 21,127,587 |
| Education 32.7% | | |
| City of Troy Capital Resource Corp., Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40 | 1,000 | 1,106,480 |
| Herkimer County Industrial Development Agency New York, RB, College Foundation, Inc. Student Housing Project, 6.25%, 8/01/34 | 1,000 | 1,006,620 |
| Madison County Capital Resource Corp., Refunding RB, Colgate University Project, Series A, 4.50%, 7/01/39 | 2,000 | 2,212,460 |
| Madison County Industrial Development Agency New York, RB, Colgate University Project, Series A (AMBAC), 5.00%, 7/01/30 | 1,000 | 1,059,770 |
| New York City Industrial Development Agency, RB, Lycee Francais de New York Project, Series A (ACA), 5.38%, 6/01/23 | 2,195 | 2,222,394 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |

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Education (concluded)

| | | |
|--|----------|--------------|
| New York City Trust for Cultural Resources, Refunding RB: | | |
| American Museum of Natural History, Series A (NPFGC), 5.00%, 7/01/44 | \$ 2,500 | \$ 2,631,700 |
| Museum of Modern Art, Series 1A, 5.00%, 4/01/31 | 700 | 819,854 |
| New York State Dormitory Authority, RB: | | |
| Brooklyn Law School, Series B (Syncora), 5.13%, 7/01/13 (b) | 4,000 | 4,067,800 |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 300 | 353,214 |
| FIT Student Housing Corp. (NPFGC), 5.13%, 7/01/14 (b) | 2,500 | 2,661,025 |
| Fordham University, Series A, 5.00%, 7/01/28 | 500 | 582,115 |
| New York University, Series B, 5.00%, 7/01/37 | 500 | 582,695 |
| New York University, Series C, 5.00%, 7/01/38 | 1,000 | 1,135,840 |
| Saint Joachim & Anne Residence, 5.25%, 7/01/27 | 3,000 | 3,000,960 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/40 | 600 | 668,898 |
| The New School (AGM), 5.50%, 7/01/43 | 350 | 398,114 |
| New York State Dormitory Authority, Refunding RB: | | |
| Cornell University, Series A, 5.00%, 7/01/40 | 250 | 288,052 |
| Fordham University, 4.00%, 7/01/29 | 385 | 411,615 |
| Mount Sinai School of Medicine at NYU (NPFGC), 5.00%, 7/01/35 | 2,400 | 2,589,072 |
| New York University, Series A, 5.00%, 7/01/37 | 745 | 868,216 |
| Rochester Institute of Technology, 4.00%, 7/01/32 | 395 | 421,647 |
| Rochester Institute of Technology, 5.00%, 7/01/40 | 550 | 612,392 |
| Rockefeller University, Series B, 4.00%, 7/01/38 | 830 | 875,667 |
| Skidmore College, Series A, 5.00%, 7/01/27 | 135 | 157,390 |
| Teachers College, Series A, 5.00%, 7/01/31 | 525 | 613,231 |
| Orange County Funding Corp., Refunding RB, Mount State Mary College, Series A: | | |
| 5.00%, 7/01/37 | 180 | 201,197 |
| 5.00%, 7/01/42 | 115 | 127,671 |
| Schenectady County Capital Resource Corp., Refunding RB, Union College Project, Series 2012A, 5.00%, 7/01/32 | 940 | 1,096,303 |
| Tompkins County Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33 | 250 | 291,472 |
| | | 33,063,864 |

Health 12.8%

| | | |
|---|-------|-----------|
| Dutchess County Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/30 | | |
| | 500 | 572,600 |
| Monroe County Industrial Development Corp., Refunding RB: | | |
| Rochester General Hospital, Series A, 5.00%, 12/01/37 | 850 | 949,374 |
| Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 325 | 374,712 |
| New York State Dormitory Authority, RB: | | |
| Hudson Valley Hospital (BHAC), 5.00%, 8/15/36 | 1,250 | 1,372,613 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock New York Municipal Income Quality Trust (BSE)

(Percentages shown are based on Net Assets)

| | Par | |
|---|------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Health (concluded) | | |
| New York State Dormitory Authority, RB (concluded): | | |
| Mental Health Services (AGM), 5.00%, 8/15/18 (b) | \$ 5 | \$ 6,064 |
| Mental Health Services (AGM), 5.00%, 2/15/22 | 995 | 1,176,796 |
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37 | 350 | 398,972 |
| North Shore-Long Island Jewish Health System, Series C, 4.25%, 5/01/39 | 310 | 328,349 |
| North Shore-Long Island Jewish Health System, Series D, 4.25%, 5/01/39 | 405 | 428,972 |
| NYU Hospital Center, Series A, 6.00%, 7/01/40 | 250 | 293,858 |
| St. Barnabas, Series A (FHA), 5.00%, 2/01/31 | 3,000 | 3,009,780 |
| New York State Dormitory Authority, Refunding RB: | | |
| North Shore-Long Island Jewish Health System, Series A, 5.00%, 5/01/32 | 750 | 846,975 |
| North Shore-Long Island Jewish Health System, Series A, 5.25%, 5/01/34 | 1,840 | 2,119,367 |
| NYU Hospital Center, Series A, 5.00%, 7/01/36 | 500 | 529,945 |
| St. Luke s Roosevelt Hospital (FHA), 4.90%, 8/15/31 | 500 | 537,415 |
| | | 12,945,792 |
| Housing 1.3% | | |
| New York City Housing Development Corp., Refunding RB, Series L-2-A, 4.00%, 5/01/44 (c) | 1,335 | 1,338,137 |
| State 8.1% | | |
| New York City Transitional Finance Authority, BARB: | | |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33 | 1,000 | 1,163,680 |
| Series S-2 (AGM), 5.00%, 1/15/37 | 850 | 910,520 |
| New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | 600 | 727,932 |
| New York State Dormitory Authority, RB: | | |
| Series B, 5.00%, 3/15/42 | 500 | 570,630 |
| Series C, 5.00%, 12/15/31 | 1,500 | 1,702,320 |
| New York State Dormitory Authority, Refunding RB, Third General Resolution, State University Educational Facilities Issue, 5.00%, 5/15/30 | | |
| | 1,500 | 1,775,670 |
| New York State Urban Development Corp., RB, State Personal Income Tax, Series A, 3.50%, 3/15/28 | 1,250 | 1,332,138 |
| | | 8,182,890 |
| Transportation 23.0% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.00%, 11/15/27 | 575 | 675,251 |
| Series C, 6.50%, 11/15/28 | 750 | 954,397 |
| Series D, 5.25%, 11/15/41 | 1,750 | 1,983,835 |
| Series H, 5.00%, 11/15/25 | 1,500 | 1,797,960 |
| Series H, 4.00%, 11/15/34 | 1,160 | 1,202,526 |
| Series H, 5.00%, 11/15/42 | 1,000 | 1,120,820 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Series B, 5.00%, 11/15/34 | 540 | 611,172 |
| Series F, 5.00%, 11/15/30 | 630 | 734,309 |
| Series F (AGM), 4.00%, 11/15/30 | 1,000 | 1,086,330 |
| New York State Thruway Authority, Refunding RB: | | |
| 5.00%, 1/01/24 | 1,000 | 1,206,880 |
| | Par | |
| Municipal Bonds | | |
| (000) | | |
| New York (concluded) | | |
| Transportation (concluded) | | |
| New York State Thruway Authority, Refunding RB (concluded) : | | |
| Series H (AGM), 5.00%, 1/01/37 | \$ 4,000 | \$ 4,478,840 |

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| | | |
|--|-------|-------------|
| Series I, 5.00%, 1/01/37 | 500 | 565,520 |
| Series I, 4.13%, 1/01/42 | 435 | 451,813 |
| Series I, 5.00%, 1/01/42 | 425 | 476,535 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| Series A, 5.00%, 11/15/34 | 1,000 | 1,174,780 |
| Series B, 5.00%, 11/15/31 | 90 | 107,156 |
| Series C, 5.00%, 11/15/38 | 1,000 | 1,157,880 |
| Series E (NPFGC), 5.00%, 11/15/32 | 2,660 | 2,669,257 |
| Sub-Series A, 5.00%, 11/15/29 | 675 | 808,083 |
| | | 23,263,344 |
| Utilities 10.6% | | |
| Albany Municipal Water Finance Authority, Refunding RB, Series A, 5.00%, 12/01/33 | | |
| | 1,000 | 1,154,660 |
| Long Island Power Authority, General, RB: | | |
| Series A (AGM), 5.00%, 5/01/36 | 500 | 562,355 |
| Series C (CIFG), 5.25%, 9/01/29 | 1,000 | 1,233,670 |
| Long Island Power Authority Refunding RB, Series A (AGC): | | |
| 6.00%, 5/01/33 | 2,000 | 2,386,800 |
| 5.75%, 4/01/39 | 1,690 | 2,024,924 |
| New York City Municipal Water Finance Authority, Refunding RB: | | |
| Series DD, 5.00%, 6/15/32 | 1,100 | 1,266,485 |
| Series FF, 4.00%, 6/15/45 | 400 | 412,532 |
| Series FF, 5.00%, 6/15/45 | 440 | 497,565 |
| New York State Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | 1,000 | 1,153,980 |
| | | 10,692,971 |
| Total Municipal Bonds in New York | | 112,171,832 |
| Puerto Rico 8.1% | | |
| State 3.5% | | |
| Commonwealth of Puerto Rico, GO, Refunding, Sub-Series C-7 (NPFGC), 6.00%, 7/01/27 | | |
| | 700 | 744,877 |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28 | | |
| | 500 | 525,295 |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A: | | |
| 5.75%, 8/01/37 | 1,000 | 1,080,610 |
| (AGM), 5.00%, 8/01/40 | 500 | 531,210 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC) (a): | | |
| 5.60%, 8/01/41 | 1,500 | 312,270 |
| 5.65%, 8/01/43 | 2,000 | 367,340 |
| | | 3,561,602 |
| Transportation 3.3% | | |
| Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21 | | |
| | 2,000 | 2,391,260 |
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/29 | | |
| | 800 | 921,000 |
| | | 3,312,260 |
| Utilities 1.3% | | |
| Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC): | | |
| 5.25%, 7/01/29 | 250 | 257,187 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock New York Municipal Income Quality Trust (BSE)

(Percentages shown are based on Net Assets)

| | Par | |
|--|----------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Puerto Rico (concluded) | | |
| Utilities (concluded) | | |
| Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC) (concluded): | | |
| 5.25%, 7/01/30 | \$ 1,000 | \$ 1,019,370 |
| | | 1,276,557 |
| Total Municipal Bonds in Puerto Rico | | 8,150,419 |
| Total Municipal Bonds 119.1% | | 120,322,251 |

Municipal Bonds Transferred to

Tender Option Bond Trusts (d)

| | | |
|--|-------|------------|
| New York 37.8% | | |
| County/City/Special District/School District 15.8% | | |
| City of New York, New York, GO, Sub-Series C-3 (AGC), 5.75%, 8/15/28 (e) | 1,000 | 1,228,320 |
| New York City Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D1, 5.00%, 11/01/38 | 2,475 | 2,850,507 |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1: | | |
| 4.00%, 9/15/35 | 3,000 | 3,108,360 |
| 5.00%, 9/15/40 | 2,085 | 2,374,252 |
| Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.00%, 10/15/32 | 5,997 | 6,400,220 |
| | | 15,961,659 |

Education 5.6%

| | | |
|--|-------|-----------|
| New York State Dormitory Authority, LRB, State University Dormitory Facilities, Series A, 5.00%, 7/01/35 | 1,999 | 2,304,941 |
| New York State Dormitory Authority, RB, New York University, Series A (AMBAC), 5.00%, 7/01/37 | 2,499 | 2,789,421 |
| New York State Dormitory Authority, Refunding LRB, Series A, 5.00%, 7/01/42 | 440 | 506,181 |
| | | 5,600,543 |

Housing 1.4%

| | | |
|--|-------|-----------|
| New York State Mortgage Agency, RB, 48th Series, 3.70%, 10/01/38 | 1,440 | 1,445,861 |
|--|-------|-----------|

Transportation 7.0%

| | | |
|--|-------|-----------|
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | 1,800 | 2,142,100 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority, 5.25%, 12/15/43 | 3,495 | 4,011,436 |
| New York State Thruway Authority, Refunding RB, Series A, 5.00%, 3/15/31 | 800 | 940,264 |
| | | 7,093,800 |

Utilities 8.0%

| | | |
|--|-----|---------|
| New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40 | 495 | 590,574 |
|--|-----|---------|

Municipal Bonds Transferred to

Tender Option Bond Trusts (d)

| | (000) | Value |
|---|----------|--------------|
| New York (concluded) | | |
| Utilities (concluded) | | |
| New York City Municipal Water Finance Authority, Refunding RB: | | |
| Second General Resolution, Fiscal 2012, Series BB, 5.00%, 6/15/44 | \$ 2,011 | \$ 2,269,679 |
| Second General Resolution, Series HH, 5.00%, 6/15/32 | 2,249 | 2,614,549 |

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| | | |
|---|---------------|----------------|
| Series FF-2, 5.50%, 6/15/40 | 405 | 479,456 |
| Suffolk County Water Authority, Refunding RB, New York Water System, 3.00%, 6/01/25 | 2,041 | 2,118,331 |
| | | 8,072,589 |
| Total Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts in New York | | 38,174,452 |
| Puerto Rico 3.2% | | |
| State 3.2% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C: | | |
| 5.00%, 8/01/40 | 2,000 | 2,147,720 |
| 5.25%, 8/01/40 | 1,010 | 1,102,556 |
| Total Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts in Puerto Rico | | 3,250,276 |
| Total Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts 41.0% | | 41,424,728 |
| Total Long-Term Investments | | |
| (Cost \$149,877,500) 160.1% | | 161,746,979 |
| Short-Term Securities | | |
| New York 0.0% | | |
| City of New York, New York, GO, Refunding, VRDN, Sub-Series H-3 (AGM Insurance, State Street Bank & Co. SBPA), 0.07%, 3/01/13 (f) | 50 | 50,000 |
| | Shares | |
| Money Market Fund 3.1% | | |
| BIF New York Municipal Money Fund, 0.00% (g)(h) | 3,096,781 | 3,096,781 |
| Total Short-Term Securities | | |
| (Cost \$3,146,781) 3.1% | | 3,146,781 |
| Total Investments (Cost \$153,024,281) 163.2% | | 164,893,760 |
| Liabilities in Excess of Other Assets 0.0% | | (20,574) |
| Liability for TOB Trust Certificates, Including Interest | | |
| Expense and Fees Payable (23.1)% | | (23,340,738) |
| VRDP Shares, at Liquidation Value (40.1)% | | (40,500,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 101,032,448 |

Notes to Schedule of investments

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

| | | Unrealized |
|----------------|--------------|--------------|
| Counterparty | Value | Appreciation |
| Morgan Stanley | \$ 1,338,137 | \$ 3,137 |

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock New York Municipal Income Quality Trust (BSE)**

- (d) Securities represent bonds transferred to a TOB 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 TOBs.
- (e) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements is \$500,000.
- (f) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (g) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at August 31, | | Shares Held at February 28, | |
|-----------------------------------|------------------------------|-----------------|--------------------------------|--------|
| | 2012 | Net Activity | 2013 | Income |
| BIF New York Municipal Money Fund | 1,020,744 | 2,076,037 | 3,096,781 | \$ 71 |

- (h) Represents the current yield as of report date.

Financial futures contracts as of February 28, 2013 were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|-------------------|--------------------------|------------------------|------------|-------------------|----------------------------|
| (12) | 30-Year US Treasury Bond | Chicago Board of Trade | June 2013 | \$ 1,725,375 | \$ (769) |

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. These definitions 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 and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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)

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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 and derivative financial instruments). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 161,746,979 | | \$ 161,746,979 |
| Short-Term Securities | \$ 3,096,781 | 50,000 | | 3,146,781 |
| Total | \$ 3,096,781 | \$ 161,796,979 | | \$ 164,893,760 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------|---------|---------|----------|
| Derivative Financial Instruments ² | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (769) | | | \$ (769) |

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

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****BlackRock New York Municipal Income Quality Trust (BSE)**

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------------|------------------------|---------|------------------------|
| Assets: | | | | |
| Cash pledged as collateral for financial futures contracts | \$ 36,000 | | | \$ 36,000 |
| Liabilities: | | | | |
| TOB trust certificates | | \$ (23,330,301) | | (23,330,301) |
| VRDP Shares | | (40,500,000) | | (40,500,000) |
| Total | \$ 36,000 | \$ (63,830,301) | | \$ (63,794,301) |

There were no transfers between levels during the six months ended February 28, 2013.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments** February 28, 2013 (Unaudited)**BlackRock New York Municipal Income Trust II (BFY)**

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New York 131.1% | | |
| Corporate 15.7% | | |
| Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42 | \$ 500 | \$ 563,250 |
| Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32 | 200 | 229,448 |
| Essex County Industrial Development Agency New York, Refunding RB, International Paper Co. Project, Series A, AMT, 5.50%, 10/01/26 | 625 | 626,988 |
| Jefferson County IDA, Refunding RB, Solid Waste, Series A, AMT, 5.20%, 12/01/20 | 750 | 769,387 |
| New York City Industrial Development Agency, RB, American Airlines, Inc., JFK International Airport, AMT (a)(b)(c): | | |
| 7.63%, 8/01/25 | 1,600 | 1,811,568 |
| 7.75%, 8/01/31 | 1,500 | 1,705,815 |
| New York City Industrial Development Agency, Refunding RB, Series A, AMT, 5.00%, 7/01/28 | 330 | 350,470 |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 1,280 | 1,524,979 |
| Niagara Area Development Corp., Refunding RB, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 | 625 | 654,719 |
| Port Authority of New York & New Jersey, RB, Continental Airlines, Inc. and Eastern Air Lines, Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15 | 1,875 | 1,921,837 |
| Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27 | 2,500 | 2,525,975 |
| | | 12,684,436 |
| County/City/Special District/School District 32.9% | | |
| Buffalo & Erie County Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corp. Project, 5.38%, 10/01/41 | 280 | 320,743 |
| City of New York, New York, GO: | | |
| Series A-1, 4.75%, 8/15/25 | 500 | 575,800 |
| Sub-Series A-1, 4.00%, 10/01/34 | 145 | 153,774 |
| Sub-Series G-1, 6.25%, 12/15/31 | 250 | 309,172 |
| Sub-Series I-1, 5.38%, 4/01/36 | 450 | 534,357 |
| City of New York, New York, GO, Refunding, Series B, 3.00%, 8/01/31 | 250 | 242,398 |
| City of Syracuse New York, GO, Airport Terminal Security and Access Improvement, Series A, AMT (AGM), 4.75%, 11/01/31 | 500 | 545,610 |
| Hudson New York Yards Infrastructure Corp., RB, Series A: | | |
| 5.00%, 2/15/47 | 2,850 | 3,050,155 |
| (AGM), 5.00%, 2/15/47 | 850 | 910,681 |
| (AGM), 5.75%, 2/15/47 | 1,550 | 1,844,748 |
| (NPFGC), 4.50%, 2/15/47 | 1,510 | 1,574,915 |
| Monroe County Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31 | 1,000 | 1,161,000 |
| New York City Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium (AGC), 4.19%, 3/01/35 (d) | 500 | 200,690 |
| CAB, Yankee Stadium Project, Series A (AGC), 4.65%, 3/01/42 (d) | 1,750 | 460,845 |
| CAB, Yankee Stadium Project, Series A (AGC), 4.79%, 3/01/45 (d) | 500 | 110,060 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 100 | 117,063 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| County/City/Special District/School District (concluded) | | |
| New York City Industrial Development Agency, RB, PILOT (concluded): | | |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 | \$ 500 | \$ 510,645 |
| Yankee Stadium (NPFGC), 4.75%, 3/01/46 | 2,000 | 2,045,940 |
| New York City Transitional Finance Authority, BARB, Series S-2 (NPFGC), 4.50%, 1/15/31 | 2,500 | 2,644,800 |
| New York City Transitional Finance Authority, Future Tax Secured, RB: | | |

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| | | |
|---|-------|------------|
| Series B, 5.00%, 11/01/27 | 10 | 10,039 |
| Series D, 5.00%, 11/01/38 | 825 | 950,169 |
| New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC): | | |
| 5.00%, 11/15/44 | 935 | 1,020,926 |
| 4.75%, 11/15/45 | 640 | 693,843 |
| New York Liberty Development Corp., Refunding RB: | | |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 1,000 | 1,143,250 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 670 | 793,950 |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43 | 1,100 | 1,218,888 |
| 7 World Trade Center Project, Class 3, 5.00%, 3/15/44 | 690 | 745,745 |
| Second Priority, Bank of America Tower at One Bryant Park Project, 5.63%, 7/15/47 | 1,400 | 1,611,862 |
| Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 500 | 594,605 |
| New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.00%, 7/01/39 | 250 | 279,128 |
| St. Lawrence County Industrial Development Agency, RB, Clarkson University Project, 6.00%, 9/01/34 | 150 | 181,565 |
| | | 26,557,366 |
| Education 19.4% | | |
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (a)(b): | | |
| 7.00%, 5/01/25 | 345 | 51,726 |
| 7.00%, 5/01/35 | 220 | 32,985 |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM): | | |
| 4.38%, 10/01/30 | 500 | 540,530 |
| 4.63%, 10/01/40 | 275 | 296,794 |
| City of Troy Capital Resource Corp., Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40 | 250 | 276,620 |
| Dutchess County Industrial Development Agency New York, RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36 | 755 | 773,226 |
| Herkimer County Industrial Development Agency New York, RB, College Foundation, Inc. Student Housing Project, 6.25%, 8/01/34 | 385 | 387,549 |
| Madison County Capital Resource Corp., Refunding RB, Colgate University Project, Series A, 4.50%, 7/01/39 | 265 | 293,151 |
| Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26 | 350 | 384,671 |
| New York City Industrial Development Agency, RB, Lycee Francais de New York Project, Series A (ACA), 5.38%, 6/01/23 | 1,250 | 1,265,600 |

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)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Education (concluded) | | |
| New York City Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39 | \$ 500 | \$ 579,170 |
| New York City Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A, 4.75%, 12/01/39 | 700 | 761,887 |
| New York State Dormitory Authority, RB: | | |
| Brooklyn Law School, Series B (Syncora), 5.13%, 7/01/13 (e) | 2,000 | 2,033,900 |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 500 | 588,690 |
| Fordham University, Series A, 5.50%, 7/01/36 | 150 | 175,436 |
| Rochester Institute of Technology, Series A, 6.00%, 7/01/18 (e) | 625 | 786,587 |
| University of Rochester, Series A, 5.13%, 7/01/39 | 250 | 286,622 |
| New York State Dormitory Authority, Refunding RB: | | |
| Brooklyn Law School, 5.75%, 7/01/33 | 250 | 286,625 |
| Culinary Institute of America, 5.00%, 7/01/34 | 200 | 220,868 |
| New York University, Series A, 5.00%, 7/01/37 | 600 | 699,234 |
| Pace University, Series A, 5.00%, 5/01/38 | 130 | 140,434 |
| Pace University, Series A, 4.25%, 5/01/42 | 305 | 296,725 |
| Rochester Institute of Technology, 5.00%, 7/01/38 | 690 | 795,598 |
| Rockefeller University, Series B, 4.00%, 7/01/38 | 250 | 263,755 |
| Skidmore College, Series A, 5.25%, 7/01/29 | 200 | 234,272 |
| Skidmore College, Series A, 5.25%, 7/01/31 | 300 | 348,513 |
| Teachers College, 5.50%, 3/01/39 | 650 | 731,887 |
| Teachers College, Series A, 5.00%, 7/01/31 | 525 | 613,231 |
| Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.00%, 3/01/26 | 410 | 422,443 |
| Tompkins County Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33 | 450 | 524,650 |
| Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41 | 500 | 564,585 |
| | | 15,657,964 |
| Health 24.9% | | |
| Clarence Industrial Development Agency, RB, Bristol Village Project (Ginnie Mae), 6.00%, 1/20/44 | 1,620 | 1,653,437 |
| Dutchess County Local Development Corp., Refunding RB, Health Quest System, Inc., Series A, 5.75%, 7/01/40 | 300 | 349,902 |
| Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 250 | 250,008 |
| Monroe County Industrial Development Corp., Refunding RB: | | |
| Rochester General Hospital Project, Series A, 5.00%, 12/01/32 | 180 | 204,379 |
| Rochester General Hospital Project, Series A, 5.00%, 12/01/37 | 250 | 279,228 |
| Unity Hospital Rochester Project (FHA), 5.50%, 8/15/40 | 425 | 490,008 |
| Nassau County Local Economic Assistance Corp., Refunding RB, Winthrop University Hospital Association Project, 4.25%, 7/01/42 | 180 | 181,235 |
| New York State Dormitory Authority, RB: | | |
| General Purpose Bonds, Series E, 5.00%, 2/15/37 | 1,000 | 1,152,770 |
| Healthcare, Series A, 5.00%, 3/15/38 | 500 | 573,450 |
| Memorial Sloan-Kettering Cancer Center, 5.00%, 7/01/41 | 1,000 | 1,140,100 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Health (concluded) | | |
| New York State Dormitory Authority, RB (concluded): | | |
| New York Hospital Medical Center-Queens (FHA), 4.75%, 2/15/37 | \$ 305 | \$ 319,780 |
| New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32 | 250 | 295,382 |
| New York University Hospital Center, Series A, 5.75%, 7/01/31 | 425 | 503,327 |
| New York University Hospital Center, Series B, 5.63%, 7/01/37 | 530 | 579,438 |

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| | | |
|---|-------|------------|
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37 | 750 | 854,940 |
| North Shore-Long Island Jewish Health System, Series C, 4.25%, 5/01/39 | 315 | 333,645 |
| North Shore-Long Island Jewish Health System, Series D, 4.25%, 5/01/39 | 405 | 428,972 |
| St. Barnabas, Series A (FHA), 5.00%, 2/01/31 | 1,000 | 1,003,260 |
| New York State Dormitory Authority, Refunding RB: | | |
| Kateri Residence, 5.00%, 7/01/22 | 2,000 | 2,007,960 |
| Miriam Osborn Memorial Home, 5.00%, 7/01/29 | 130 | 142,548 |
| Mount Sinai Hospital, Series A, 5.00%, 7/01/26 | 500 | 568,965 |
| New York University Hospital Center, Series A, 5.00%, 7/01/36 | 1,000 | 1,059,890 |
| North Shore-Long Island Jewish Health System, Series A, 5.00%, 5/01/32 | 1,000 | 1,129,300 |
| North Shore-Long Island Jewish Health System, Series E, 5.50%, 5/01/33 | 500 | 569,960 |
| Onondaga Civic Development Corp., Refunding RB, Saint Joseph s Hospital Health Center Project, 4.50%, 7/01/32 | 1,210 | 1,191,499 |
| Saratoga County Industrial Development Agency New York, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32 | 350 | 376,614 |
| Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28 | 450 | 462,271 |
| Westchester County Healthcare Corp. New York, Refunding RB, Senior Lien: | | |
| Remarketing, Series A, 5.00%, 11/01/30 | 1,000 | 1,117,690 |
| Series B, 6.00%, 11/01/30 | 150 | 180,297 |
| Westchester County Industrial Development Agency New York, RB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24 | 750 | 750,720 |
| | | 20,150,975 |
| Housing 3.1% | | |
| New York City Housing Development Corp., RB, Series J-2-A, AMT, 4.75%, 11/01/27 | 1,420 | 1,498,100 |
| New York State HFA, RB, M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39 | 1,000 | 1,034,450 |
| | | 2,532,550 |
| State 9.8% | | |
| New York City Transitional Finance Authority, BARB: | | |
| Series S-1, 4.00%, 7/15/42 | 1,775 | 1,846,834 |
| Series S-2 (NPFGC), 4.25%, 1/15/34 | 250 | 259,500 |
| New York State Dormitory Authority, ERB: | | |
| Series B, 5.75%, 3/15/36 | 300 | 363,966 |
| Series C, 5.00%, 12/15/31 | 500 | 567,440 |
| New York State Dormitory Authority, RB, Series B, 5.00%, 3/15/42 | 500 | 570,630 |

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)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| New York (concluded) | | |
| State (concluded) | | |
| New York State Dormitory Authority, Refunding RB, General Purpose Bonds, Series A, 5.00%, 12/15/26 | \$ 1,265 | \$ 1,553,066 |
| New York State Urban Development Corp., RB, State Personal Income Tax, Series B, 5.00%, 3/15/35 | 2,000 | 2,157,960 |
| State of New York, GO, Series A, 5.00%, 2/15/39 | 500 | 579,400 |
| | | 7,898,796 |
| Transportation 17.1% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series C, 6.50%, 11/15/28 | 750 | 954,397 |
| Series H, 5.00%, 11/15/25 | 1,000 | 1,198,640 |
| Series H, 4.00%, 11/15/34 | 1,000 | 1,036,660 |
| Series H, 5.00%, 11/15/42 | 1,935 | 2,168,787 |
| Metropolitan Transportation Authority, Refunding RB, Series F (AGM), 4.00%, 11/15/30 | 1,000 | 1,086,330 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction: | | |
| 5.00%, 12/15/41 | 500 | 564,420 |
| 5.25%, 12/15/43 | 500 | 573,895 |
| New York State Thruway Authority, Refunding RB, General, Series I: | | |
| 5.00%, 1/01/37 | 735 | 831,314 |
| 4.13%, 1/01/42 | 340 | 353,141 |
| 5.00%, 1/01/42 | 280 | 313,953 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal: | | |
| 6.00%, 12/01/42 | 1,000 | 1,184,930 |
| Special Project, Series 6, AMT (NPFGC), 6.25%, 12/01/13 | 1,000 | 1,017,920 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, AMT, 177th Series, 4.00%, 1/15/43 | 1,500 | 1,514,610 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| CAB, Series A, 3.79%, 11/15/32 (d) | 505 | 241,042 |
| Series A, 3.13%, 11/15/32 | 525 | 506,935 |
| Series A, 5.00%, 11/15/30 | 150 | 178,839 |
| Series B, 5.00%, 11/15/31 | 90 | 107,156 |
| | | 13,832,969 |
| Utilities 8.2% | | |
| Long Island Power Authority, RB, General, Series C (CIFG), 5.25%, 9/01/29 | 1,000 | 1,233,670 |
| Long Island Power Authority, RB, CAB (AGM), 3.23%, 6/01/28 (d) | 3,515 | 2,155,750 |
| Long Island Power Authority, Refunding RB, Series A, 5.50%, 4/01/24 | 500 | 596,500 |
| New York City Municipal Water Finance Authority, RB, Series B, 5.00%, 6/15/36 | 500 | 557,555 |
| New York State Environmental Facilities Corp., Refunding RB, Revolving Funds, New York City Municipal Water Project: | | |
| 5.00%, 6/15/36 | 350 | 410,606 |
| Series A, 5.00%, 6/15/37 | 1,500 | 1,713,885 |
| | | 6,667,966 |
| Total Municipal Bonds in New York | | 105,983,022 |
| Multi-State 5.7% | | |
| Housing 5.7% | | |
| Centerline Equity Issuer Trust (f)(g): | | |
| 5.75%, 5/15/15 | 500 | 543,225 |
| 6.00%, 5/15/15 | 1,500 | 1,636,815 |
| 6.00%, 5/15/19 | 1,000 | 1,187,710 |
| 6.30%, 5/15/19 | 1,000 | 1,202,830 |
| Total Municipal Bonds in Multi-State | | 4,570,580 |

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| | Par (000) | Value |
|--|--------------|-------------|
| Municipal Bonds | | |
| Puerto Rico 7.3% | | |
| Housing 0.7% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | \$ 500 | \$ 533,200 |
| State 4.9% | | |
| Puerto Rico Sales Tax Financing Corp., RB: | | |
| CAB, Series A, 5.62%, 8/01/32 (d) | 750 | 255,555 |
| First Sub-Series A, 6.50%, 8/01/44 | 1,000 | 1,137,950 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB: | | |
| CAB, Series A (AMBAC), 5.96%, 8/01/54 (d) | 5,000 | 438,200 |
| CAB, Series A (NPFGC), 5.60%, 8/01/41 (d) | 1,500 | 312,270 |
| CAB, Series A (NPFGC), 5.65%, 8/01/43 (d) | 4,000 | 734,680 |
| Senior Series C, 5.25%, 8/01/40 | 1,015 | 1,107,994 |
| | | 3,986,649 |
| Transportation 1.1% | | |
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/30 | 750 | 859,171 |
| Utilities 0.6% | | |
| Puerto Rico Electric Power Authority, Refunding RB, Series W (NPFGC), 5.25%, 7/01/29 | 500 | 514,375 |
| Total Municipal Bonds in Puerto Rico | | 5,893,395 |
| Total Municipal Bonds 144.1% | | 116,446,997 |
| | | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (h) | | |
| New York 17.9% | | |
| County/City/Special District/School District 4.4% | | |
| New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35 | 2,250 | 2,459,925 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.00%, 11/15/44 | 1,000 | 1,118,140 |
| | | 3,578,065 |
| Education 0.5% | | |
| New York State Dormitory Authority, Refunding LRB, Series A, 5.00%, 7/01/42 | 360 | 414,148 |
| Housing 0.4% | | |
| New York State Mortgage Agency, RB, 48th Series, 3.70%, 10/01/38 | 360 | 361,465 |
| State 1.8% | | |
| New York City Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 1,300 | 1,453,292 |
| Transportation 4.3% | | |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43 | 1,995 | 2,289,790 |
| Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26 | 1,000 | 1,179,700 |
| | | 3,469,490 |
| Utilities 6.5% | | |
| New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40 | 240 | 286,339 |
| New York City Municipal Water Finance Authority, Refunding RB, Second General Resolution: Fiscal 2011, Series HH, 5.00%, 6/15/32 | 1,500 | 1,743,960 |
| Fiscal 2012, Series BB, 5.00%, 6/15/44 | 1,005 | 1,134,839 |

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 Transferred to Tender Option Bond Trusts (h) | Par (000) | Value |
|--|---------------|----------------------|
| New York (concluded) | | |
| Utilities (concluded) | | |
| Suffolk County Water Authority, Refunding RB, New York Water System, 3.00%, 6/01/25 | \$ 1,996 | \$ 2,071,603 |
| | | 5,236,741 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts in New York | | 14,513,201 |
| Puerto Rico 2.7% | | |
| State 2.7% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.00%, 8/01/40 | 2,000 | 2,147,720 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 20.6% | | 16,660,921 |
| Total Long-Term Investments (Cost \$122,975,867) 164.7% | | 133,107,918 |
| Short-Term Securities | | |
| | Shares | Value |
| BIF New York Municipal Money Fund, 0.00% (i)(j) | 498,784 | \$ 498,784 |
| Total Short-Term Securities (Cost \$498,784) 0.6% | | 498,784 |
| Total Investments (Cost \$123,474,651) 165.3% | | 133,606,702 |
| Other Assets Less Liabilities 0.9% | | 758,072 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.3)% | | (9,134,532) |
| VRDP Shares, at Liquidation Value (54.9)% | | (44,400,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 80,830,242 |

Notes to Schedule of Investments

- (a) Issuer filed for bankruptcy and/or is in default of interest payments.
- (b) Non-income producing security.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (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) 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 remarking prior to its stated maturity.

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- (g) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (h) Securities represent bonds transferred to a TOB 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 TOBs.
- (i) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at August 31, | Net Activity | Shares Held at February 28, | Income |
|-----------------------------------|------------------------------|-----------------|--------------------------------|--------|
| | 2012 | | 2013 | |
| BIF New York Municipal Money Fund | 459,702 | 39,082 | 498,784 | \$ 44 |

- (j) Represents the current yield as of report date.

Financial futures contracts as of February 28, 2013 were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|-------------------|--------------------------|------------------------|------------|-------------------|----------------------------|
| (10) | 30-Year US Treasury Bond | Chicago Board of Trade | June 2013 | \$ 1,437,813 | \$ (641) |

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. These definitions 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 and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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 and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****BlackRock New York Municipal Income Trust II (BFY)**

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 133,107,918 | | \$ 133,107,918 |
| Short-Term Securities | \$ 498,784 | | | 498,784 |
| Total | \$ 498,784 | \$ 133,107,918 | | \$ 133,606,702 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------|---------|---------|----------|
| Derivative Financial Instruments ² | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (641) | | | \$ (641) |

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash | \$ 119,125 | | | \$ 119,125 |
| Cash pledged as collateral for financial futures contracts | 30,000 | | | 30,000 |
| Liabilities: | | | | |
| TOB trust certificates | | \$ (9,131,222) | | (9,131,222) |
| VRDP Shares | | (44,400,000) | | (44,400,000) |
| Total | \$ 149,125 | \$ (53,531,222) | | \$ (53,382,097) |

There were no transfers between levels during the six months ended February 28, 2013.

See Notes to Financial Statements.

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(Percentages shown are based on Net Assets)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Virginia 106.3% | | |
| Corporate 10.9% | | |
| Chesterfield County EDA, RB, Virginia Electric Power Co. Project, Series A, AMT, 5.60%, 11/01/31 | \$ 500 | \$ 527,925 |
| Isle Wight County IDA, RB, Series A, AMT, 5.70%, 11/01/27 | 1,300 | 1,334,268 |
| Louisa IDA, Refunding RB, Virginia Electric & Power Co. Project, Series A, Mandatory Put Bonds, 5.38%, 11/01/35 (a) | 1,000 | 1,038,610 |
| | | 2,900,803 |
| County/City/Special District/School District 11.9% | | |
| City of Portsmouth Virginia, GO, Refunding, Series D, 5.00%, 7/15/34 | 500 | 576,875 |
| Dulles Town Center Community Development Authority, Refunding, Special Assessment Bonds, Dulles Town Center Project, 4.25%, 3/01/26 | 500 | 494,580 |
| Fairfax County Redevelopment & Housing Authority, RB, Fairfax Redevelopment & Housing, 5.00%, 10/01/39 | 1,500 | 1,648,980 |
| Mosaic District Community Development Authority, RB, Special Assessment Bonds, Series A, 6.88%, 3/01/36 | 250 | 289,920 |
| White Oak Village Shops Community Development Authority, Special Assessment Bonds, 5.30%, 3/01/17 | 144 | 154,171 |
| | | 3,164,526 |
| Education 15.1% | | |
| Montgomery County EDA, Refunding RB, Virginia Tech Foundation, Series A, 5.00%, 6/01/39 | 355 | 397,788 |
| Virginia College Building Authority, Refunding RB: | | |
| Liberty University Projects, 5.00%, 3/01/41 | 1,000 | 1,100,340 |
| Washington & Lee University Project (NPFGC), 5.25%, 1/01/26 | 500 | 636,765 |
| Washington & Lee University Project (NPFGC), 5.25%, 1/01/31 | 1,000 | 1,331,670 |
| Virginia Small Business Financing Authority, RB, Roanoke College, 5.75%, 4/01/41 | 500 | 564,735 |
| | | 4,031,298 |
| Health 22.2% | | |
| Danville IDA, Refunding RB, Danville Regional Medical Center (AMBAC), 5.25%, 10/01/28 (b)(c) | 1,000 | 1,278,770 |
| Fairfax County EDA, Refunding RB: | | |
| Goodwin House, Inc., 5.00%, 10/01/27 | 1,000 | 1,054,400 |
| Vinson Hall LLC, Series A, 5.00%, 12/01/42 | 500 | 502,440 |
| Hanover County EDA, Refunding RB, Residential Care Facility, Covenant Woods, Series A, 5.00%, 7/01/42 | 500 | 500,335 |
| Henrico County EDA, Refunding RB, Residential Care Facilities, United Methodist Homes, 4.25%, 6/01/26 | 145 | 145,821 |
| Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.40%, 12/01/33 | 250 | 238,285 |
| Roanoke EDA, Refunding RB: | | |
| Carillion Clinic Obligation Group, 5.00%, 7/01/30 | 795 | 902,858 |
| Carillion Health System (AGM), 5.00%, 7/01/20 (c) | 5 | 6,253 |
| Carillion Health System, Series B (AGM), 5.00%, 7/01/38 | 495 | 543,693 |
| Winchester IDA, RB, Valley Health System Obligation, Series E, 5.63%, 1/01/44 | 650 | 744,523 |
| | | 5,917,378 |
| | Par | |
| Municipal Bonds | (000) | Value |
| Virginia (concluded) | | |
| Housing 11.7% | | |
| Virginia HDA, RB, Rental Housing: | | |

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| | | |
|--|--------|------------|
| Series A, 5.25%, 5/01/41 | \$ 750 | \$ 820,725 |
| Series B, 5.63%, 6/01/39 | 1,000 | 1,113,690 |
| Series D, 4.60%, 9/01/40 | 500 | 533,725 |
| Sub-Series C-3, 3.25%, 4/01/31 | 650 | 650,624 |
| | | 3,118,764 |
| State 12.3% | | |
| Virginia College Building Authority, RB, Public Higher Education Financing Program, Series A, 5.00%, 9/01/33 | 1,000 | 1,147,690 |
| Virginia Public School Authority, RB, School Financing: 6.50%, 12/01/18 (c) | 360 | 473,281 |
| 1997 Resolution, Series B, 5.25%, 8/01/33 | 500 | 579,045 |
| 1997 Resolution, Series B, 4.00%, 8/01/36 | 1,000 | 1,060,170 |
| | | 3,260,186 |
| Transportation 10.4% | | |
| City of Norfolk Virginia Parking System, Refunding RB, Parking System, Series B (AMBAC), 5.50%, 2/01/31 | 465 | 465,605 |
| Richmond Metropolitan Authority, Refunding RB (NPFGC), 5.25%, 7/15/22 | 500 | 581,405 |
| Virginia Port Authority Commonwealth Port Fund, RB, 5.00%, 7/01/36 | 500 | 572,075 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings, Opco LLC Project, AMT, 6.00%, 1/01/37 | 1,000 | 1,159,640 |
| | | 2,778,725 |
| Utilities 11.8% | | |
| City of Portsmouth Virginia, GO, Refunding RB, Public Utilities, Series A, 5.00%, 7/15/41 | 700 | 810,607 |
| Virginia Resources Authority, RB, Senior, Virginia Pooled Financing Program, Series B, 5.00%, 11/01/33 | 2,000 | 2,320,660 |
| | | 3,131,267 |
| Total Municipal Bonds in Virginia | | 28,302,947 |
| District of Columbia 7.5% | | |
| Transportation 7.5% | | |
| Metropolitan Washington Airports Authority, Refunding RB: | | |
| First Senior Lien, Series A, 5.00%, 10/01/39 | 290 | 318,803 |
| First Senior Lien, Series A, 5.25%, 10/01/44 | 460 | 509,289 |
| Series B, 5.00%, 10/01/29 | 1,000 | 1,161,440 |
| Total Municipal Bonds in District of Columbia | | 1,989,532 |
| Guam 2.5% | | |
| State 1.9% | | |
| Government of Guam Business Privilege Tax, RB, Series A, 5.13%, 1/01/42 | 250 | 277,840 |
| Territory of Guam, Limited Obligation Bonds, RB, Section 30, Series A, 5.63%, 12/01/29 | 200 | 223,076 |
| | | 500,916 |
| Utilities 0.6% | | |
| Guam Power Authority, Refunding RB, Series A, 5.00%, 10/01/34 | 155 | 171,496 |
| Total Municipal Bonds in Guam | | 672,412 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

(Percentages shown are based on Net Assets)

| | Par | |
|--|---------------|---------------|
| | (000) | Value |
| Municipal Bonds | | |
| Multi-State 6.1% | | |
| Housing 6.1% | | |
| Centerline Equity Issuer Trust, 7.20%, 11/15/14 (d)(e) | \$ 1,500 | \$ 1,634,610 |
| Puerto Rico 4.0% | | |
| State 4.0% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series A-1, 5.25%, 8/01/43 | 1,000 | 1,057,820 |
| Total Municipal Bonds 126.4% | | 33,657,321 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (f) | | |
| Virginia 27.0% | | |
| Education 13.0% | | |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40 | 2,999 | 3,461,954 |
| Health 8.5% | | |
| Fairfax County IDA Virginia, Refunding RB, Inova Health System, Series A, 5.50%, 5/15/35 | 999 | 1,149,736 |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 1,000 | 1,104,096 |
| | | 2,253,832 |
| Transportation 5.5% | | |
| Virginia Commonwealth Transportation Board, RB, Capital Projects, 5.00%, 5/15/32 | 1,259 | 1,478,674 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts in Virginia | | 7,194,460 |
| | Par | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (f) | (000) | Value |
| Puerto Rico 2.1% | | |
| State 2.1% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40 | \$ 500 | \$ 545,810 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 29.1% | | 7,740,270 |
| Total Long-Term Investments | | |
| (Cost \$37,128,103) 155.5% | | 41,397,591 |
| Short-Term Securities | Shares | |
| FFI Institutional Tax-Exempt Fund, 0.01% (g)(h) | 479,014 | 479,014 |
| Total Short-Term Securities | | |
| (Cost \$479,014) 1.8% | | 479,014 |
| Total Investments (Cost \$37,607,117) 157.3% | | 41,876,605 |
| Other Assets Less Liabilities 1.7% | | 455,365 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.4%) | | (4,109,184) |
| VRDP Shares, at Liquidation Value (43.6%) | | (11,600,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 26,622,786 |

Notes to Schedule of investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) Security is collateralized by Municipal or US Treasury obligations.
- (c) 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.
- (d) 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.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Securities represent bonds transferred to a TOB 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 TOBs.
- (g) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held | | Shares Held | |
|-----------------------------------|-----------------------|-----------------|-------------------------|--------|
| | at August 31, 2012 | Net Activity | at February 28, 2013 | Income |
| FFI Institutional Tax-Exempt Fund | 65,431 | 413,583 | 479,014 | \$ 14 |

- (h) 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. These definitions 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. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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)

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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)

See Notes to Financial Statements.

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Table of Contents**Schedule of Investments (concluded)****BlackRock Virginia Municipal Bond Trust (BHV)**

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks 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 Trust's investments categorized in the disclosure hierarchy as of February 28, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 41,397,591 | | \$ 41,397,591 |
| Short-Term Securities | \$ 479,014 | | | 479,014 |
| Total | \$ 479,014 | \$ 41,397,591 | | \$ 41,876,605 |

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|-----------------|---------|-----------------|
| Liabilities: | | | | |
| TOB trust certificates | | \$ (4,107,550) | | \$ (4,107,550) |
| VRDP Shares | | (11,600,000) | | (11,600,000) |
| Total | | \$ (15,707,550) | | \$ (15,707,550) |

There were no transfers between levels during the six months ended February 28, 2013.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments** February 28, 2013 (Unaudited) **The Massachusetts Health & Education Tax-Exempt Trust (MHE)**

(Percentages shown are based on Net Assets)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Massachusetts 140.4% | | |
| Education 90.8% | | |
| Massachusetts Development Finance Agency, ERB, Middlesex School Project, 5.00%, 9/01/33 | \$ 400 | \$ 403,459 |
| Massachusetts Development Finance Agency, RB: | | |
| Boston University, Series T-1 (AMBAC), 5.00%, 10/01/39 | 1,000 | 1,065,750 |
| College Issue, Series B (Syncora), 5.25%, 7/01/33 | 860 | 871,515 |
| College of Pharmacy & Allied Health, Series D (AGC), 5.00%, 7/01/15 (a) | 500 | 554,045 |
| Foxborough Regional Charter School, Series A, 7.00%, 7/01/42 | 250 | 295,545 |
| Mount Holyoke College, Series B, 5.00%, 7/01/41 | 500 | 560,745 |
| Smith College, 5.00%, 7/01/35 | 2,000 | 2,170,340 |
| Wellesley College, Series J, 5.00%, 7/01/42 | 2,400 | 2,786,304 |
| WGBH Educational Foundation, Series A (AMBAC), 5.75%, 1/01/42 | 650 | 866,710 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Boston University, Series P, 5.45%, 5/15/59 | 1,500 | 1,795,800 |
| Clark University (Syncora), 5.13%, 10/01/35 | 500 | 529,360 |
| Emerson College, Series A, 5.00%, 1/01/40 | 200 | 214,082 |
| Harvard University, Series B-1, 5.00%, 10/15/40 | 350 | 408,051 |
| Northeastern University, 5.00%, 10/01/31 | 500 | 580,990 |
| Trustees of Deerfield Academy, 5.00%, 10/01/40 | 1,675 | 1,921,711 |
| Wheelock College, Series C, 5.25%, 10/01/37 | 1,000 | 1,046,370 |
| Williston Northampton School Project (Syncora), 5.00%, 10/01/25 | 500 | 519,925 |
| Worcester Polytechnic Institute (NPFGC), 5.00%, 9/01/27 | 1,985 | 2,239,854 |
| Massachusetts Health & Educational Facilities Authority, Wheaton College, Series D, 6.00%, 1/01/18 | 645 | 645,761 |
| Massachusetts Health & Educational Facilities Authority, RB: | | |
| Northeastern University, Series R, 5.00%, 10/01/33 | 225 | 247,669 |
| Tufts University, 5.38%, 8/15/38 | 1,000 | 1,180,100 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB: | | |
| Berklee College of Music, Series A, 5.00%, 10/01/37 | 1,000 | 1,105,570 |
| Boston College, Series N, 5.13%, 6/01/37 | 1,000 | 1,010,980 |
| Harvard University, Series A, 5.50%, 11/15/36 | 100 | 120,605 |
| Harvard University, Series B, 5.00%, 10/01/38 | 400 | 463,528 |
| Northeastern University, Series T-1, 5.00%, 10/01/31 | 950 | 1,103,881 |
| Northeastern University, Series T-2, 5.00%, 10/01/32 | 500 | 576,495 |
| Springfield College, 5.63%, 10/15/40 | 500 | 547,800 |
| Tufts University, Series M, 5.50%, 2/15/27 | 1,000 | 1,320,500 |
| Wellesley College, 5.00%, 7/01/33 | 1,500 | 1,520,595 |
| Massachusetts State College Building Authority, RB, Series A (AMBAC), 5.00%, 5/01/16 (a) | 1,000 | 1,139,420 |
| Massachusetts State College Building Authority, Refunding RB, Series B (Syncora), 5.50%, 5/01/39 | 825 | 1,150,438 |
| | | 30,963,898 |
| Health 32.1% | | |
| Massachusetts Development Finance Agency, RB: | | |
| First Mortgage, Edgecombe Project, Series A, 6.75%, 7/01/21 | 795 | 802,799 |
| Southcoast Health System Obligated Group Issue, Series F, 5.00%, 7/01/37 | 1,000 | 1,124,550 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Berkshire Health System, Series G, 5.00%, 10/01/29 | 335 | 376,229 |
| Carleton-Willard Village, 5.63%, 12/01/30 | 500 | 554,220 |
| Partners Healthcare, Series L, 5.00%, 7/01/36 | 1,000 | 1,138,680 |
| Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35 | 240 | 240,391 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Massachusetts (concluded) | | |
| Health (concluded) | | |
| Massachusetts Health & Educational Facilities Authority, RB: | | |

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| | | |
|---|----------|--------------|
| Berkshire Health System, Series F (AGC), 5.00%, 10/01/19 | \$ 1,000 | \$ 1,087,210 |
| Cape Cod Healthcare Obligated Group Issue, Series D (AGC), 5.00%, 11/15/31 | 1,000 | 1,098,420 |
| Children s Hospital, Series M, 5.25%, 12/01/39 | 600 | 671,484 |
| Children s Hospital, Series M, 5.50%, 12/01/39 | 500 | 569,040 |
| Lahey Clinic Medical Center, Series D, 5.25%, 8/15/37 | 1,000 | 1,076,010 |
| Southcoast Health Obligation, Series D, 5.00%, 7/01/39 | 500 | 533,505 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB: | | |
| Caregroup, Series E-1, 5.00%, 7/01/28 | 500 | 548,445 |
| Winchester Hospital, 5.25%, 7/01/38 | 1,000 | 1,105,570 |
| | | 10,926,553 |
| Housing 6.1% | | |
| Massachusetts HFA, Refunding RB, AMT: | | |
| Series C, 5.35%, 12/01/42 | 1,000 | 1,077,530 |
| Series F, 5.70%, 6/01/40 | 935 | 1,006,509 |
| | | 2,084,039 |
| State 11.4% | | |
| Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/29 | 730 | 954,219 |
| Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39 | 2,500 | 2,937,775 |
| | | 3,891,994 |
| Total Municipal Bonds in Massachusetts | | 47,866,484 |
| Puerto Rico 4.9% | | |
| State 4.9% | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37 | 1,000 | 1,080,610 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, 6.00%, 8/01/39 | 510 | 569,741 |
| Total Municipal Bonds in Puerto Rico | | 1,650,351 |
| Total Municipal Bonds 145.3% | | 49,516,835 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (b) | | |
| Massachusetts 9.8% | | |
| State 9.8% | | |
| Massachusetts School Building Authority, Sales Tax RB: | | |
| Senior Series B, 5.00%, 10/15/41 | 1,000 | 1,146,950 |
| Series A (AGM), 5.00%, 8/15/15 (a) | 259 | 284,966 |
| Series A (AGM), 5.00%, 8/15/30 | 1,751 | 1,926,359 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts in Massachusetts | | 3,358,275 |
| Puerto Rico 1.1% | | |
| State 1.1% | | |
| Puerto Rico Sales Tax Financing Corp., Sales Tax, Refunding RB, Series C, 5.25%, 8/01/40 | 340 | 371,158 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.9% | | 3,729,433 |
| Total Long-Term Investments | | |
| (Cost \$48,632,706) 156.2% | | 53,246,268 |

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|---------------|
| Short-Term Securities | | |
| Massachusetts | | |
| Massachusetts Health & Educational Facilities Authority, RB, VRDN, Partners Healthcare System (c): | | |
| Series D, 0.08%, 3/01/13 | \$ 220 | \$ 220,000 |
| Series P-2, 0.10%, 3/07/13 | 600 | 600,000 |
| Total Municipal Bonds 2.4% | | 820,000 |
| Short-Term Securities | | |
| Money Market Fund | | |
| BIF Massachusetts Municipal Money Fund, 0.00% (d)(e) | 5 | \$ 5 |
| Total Short-Term Securities | | 820,005 |
| (Cost \$820,005) 2.4% | | |
| Total Investments (Cost \$49,452,711) 158.6% | | 54,066,273 |
| Other Assets Less Liabilities 1.6% | | 531,458 |
| Liability for TOB Trust Certificates, Including | | |
| Interest Expense and Fees Payable (5.9)% | | (2,009,975) |
| VRDP Shares, at Liquidation Value (54.3)% | | (18,500,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 34,087,756 |

Notes to Schedule of investments

- (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) Securities represent bonds transferred to a TOB 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 TOBs.
- (c) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (d) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at August 31, 2012 | Net Activity | Shares Held at February 28, 2013 | Income |
|--|--------------------------------------|-----------------|--|--------|
| BIF Massachusetts Municipal Money Fund | 36,054 | (36,049) | 5 | |

- (e) 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. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

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Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks 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 Trust's investments categorized in the disclosure hierarchy as of February 28, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------------|----------------------|---------|----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 53,246,268 | | \$ 53,246,268 |
| Short-Term Securities | \$ 5 | 820,000 | | 820,005 |
| Total | \$ 5 | \$ 54,066,268 | | \$ 54,066,273 |

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|------------------|------------------------|---------|------------------------|
| Assets: | | | | |
| Cash | \$ 22,043 | | | \$ 22,043 |
| Liabilities: | | | | |
| TOB trust certificates | | \$ (2,009,594) | | (2,009,594) |
| VRDP Shares | | (18,500,000) | | (18,500,000) |
| Total | \$ 22,043 | \$ (20,509,594) | | \$ (20,487,551) |

There were no transfers between levels during the six months ended February 28, 2013.

See Notes to Financial Statements.

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Statements of Assets and Liabilities

| | BlackRock Maryland Municipal Bond Trust (BZM) | BlackRock MuniHoldings New York Quality Fund, Inc. (MHN) | BlackRock New Jersey Municipal Bond Trust (BLJ) | BlackRock New York Municipal Bond Trust (BQH) |
|---|--|---|--|--|
| February 28, 2013 (Unaudited) | | | | |
| Assets | | | | |
| Investments at value unaffiliated | \$ 49,748,279 | \$ 797,984,559 | \$ 61,924,870 | \$ 75,303,751 |
| Investments at value affiliated | 741,402 | 8,838,731 | 521,100 | 572,543 |
| Cash | | | | 67,344 |
| Cash pledged as collateral for financial futures contracts | | 180,000 | | 18,000 |
| Interest receivable | 544,498 | 8,373,948 | 755,292 | 717,455 |
| Investments sold receivable | | | 10,000 | |
| Deferred offering costs | 83,831 | 433,275 | 83,831 | 163,389 |
| Prepaid expenses | 13,883 | 43,799 | 14,148 | 37,110 |
| Total assets | 51,131,893 | 815,854,312 | 63,309,241 | 76,879,592 |
| Accrued Liabilities | | | | |
| Bank overdraft | | 351,617 | | |
| Investments purchased payable | | 4,000,000 | | 297,252 |
| Income dividends payable Common Shares | 129,581 | 2,379,499 | 169,667 | 198,651 |
| Investment advisory fees payable | 25,342 | 338,973 | 31,270 | 37,774 |
| Officers and Trustees fees payable | 11,046 | 145,622 | 10,615 | 11,727 |
| Interest expense and fees payable | 833 | 32,074 | 2,366 | 3,864 |
| Variation margin payable | | 8,625 | | 863 |
| Offering costs payable | 9,002 | | 11,539 | |
| Other accrued expenses payable | 36,918 | 311,813 | 32,259 | 10,117 |
| Total accrued liabilities | 212,722 | 7,568,223 | 257,716 | 560,248 |
| Other Liabilities | | | | |
| TOB trust certificates | 2,400,000 | 78,986,820 | 5,283,730 | 7,815,842 |
| VRDP Shares, at liquidation value of \$100,000 per share ^{3,4} | 16,000,000 | 243,600,000 | 18,700,000 | 22,100,000 |
| Total other liabilities | 18,400,000 | 322,586,820 | 23,983,730 | 29,915,842 |
| Total liabilities | 18,612,722 | 330,155,043 | 24,241,446 | 30,476,090 |
| Net Assets Applicable to Common Shareholders | \$ 32,519,171 | \$ 485,699,269 | \$ 39,067,795 | \$ 46,403,502 |
| Net Assets Applicable to Common Shareholders Consist of | | | | |
| Paid-in capital ^{5,6,7} | \$ 29,388,093 | \$ 460,564,778 | \$ 32,959,101 | \$ 39,729,530 |
| Undistributed net investment income | 411,818 | 7,287,253 | 669,173 | 594,236 |
| Accumulated net realized loss | (52,645) | (37,220,760) | (222,628) | (53,979) |
| Net unrealized appreciation/depreciation | 2,771,905 | 55,067,998 | 5,662,149 | 6,133,715 |
| Net Assets Applicable to Common Shareholders | \$ 32,519,171 | \$ 485,699,269 | \$ 39,067,795 | \$ 46,403,502 |
| Net asset value per Common Share | \$ 15.68 | \$ 15.62 | \$ 16.81 | \$ 16.59 |
| ¹ Investments at cost unaffiliated | \$ 46,976,374 | \$ 742,912,717 | \$ 56,262,721 | \$ 69,169,652 |
| ² Investments at cost affiliated | \$ 741,402 | \$ 8,838,731 | \$ 521,100 | \$ 572,543 |

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| | | | | |
|--|-----------|-------------|------------|-----------|
| ³ VRDP Shares outstanding: | | | | |
| Par value \$0.001 per share | 160 | | 187 | 221 |
| Par value \$0.100 per share | | 2,436 | | |
| ⁴ Preferred Shares authorized, including Auction Market Preferred Shares (AMPS) | unlimited | 14,956 | unlimited | unlimited |
| ⁵ Par value per Common Share | \$ 0.001 | \$ 0.100 | \$ 0.001\$ | 0.001 |
| ⁶ Common Shares outstanding | 2,073,293 | 31,104,560 | 2,324,212 | 2,797,897 |
| ⁷ Common Shares authorized | unlimited | 200 million | unlimited | unlimited |

See Notes to Financial Statements.

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Statements of Assets and Liabilities (concluded)

| | BlackRock New York Municipal Income Quality Trust (BSE) | BlackRock New York Municipal Income Trust II (BFY) | BlackRock Virginia Municipal Bond Trust (BHV) | The Massachusetts Health & Education Tax- Exempt Trust (MHE) |
|---|--|---|--|---|
| February 28, 2013 (Unaudited) | | | | |
| Assets | | | | |
| Investments at value unaffiliated ¹ | \$ 161,796,979 | \$ 133,107,918 | \$ 41,397,591 | \$ 54,066,268 |
| Investments at value affiliated ¹ | 3,096,781 | 498,784 | 479,014 | 5 |
| Cash | | 119,125 | | 22,043 |
| Cash pledged as collateral for financial futures contracts | 36,000 | 30,000 | | |
| Interest receivable | 1,624,831 | 1,287,721 | 504,518 | 627,324 |
| Investments sold receivable | | | 31,000 | |
| Deferred offering costs | 174,588 | 170,111 | 83,831 | 95,058 |
| Prepaid expenses | 42,555 | 48,839 | 13,602 | 13,607 |
| Total assets | 166,771,734 | 135,262,498 | 42,509,556 | 54,824,305 |
| Accrued Liabilities | | | | |
| Investments purchased payable | 1,335,000 | 438,034 | | |
| Income dividends payable Common Shares | 465,901 | 384,675 | 123,542 | 147,550 |
| Investment advisory fees payable | 68,709 | 56,379 | 21,056 | 20,925 |
| Officers and Trustees fees payable | 9,311 | 12,162 | 7,249 | 631 |
| Interest expense and fees payable | 10,437 | 3,310 | 1,634 | 380 |
| Variation margin payable | 1,725 | 1,438 | | |
| Offering costs payable | | | 22,335 | 11,857 |
| Other accrued expenses payable | 17,902 | 5,036 | 3,404 | 45,611 |
| Total accrued liabilities | 1,908,985 | 901,034 | 179,220 | 226,954 |
| Other Liabilities | | | | |
| TOB trust certificates | 23,330,301 | 9,131,222 | 4,107,550 | 2,009,595 |
| VRDP Shares, at liquidation value of \$100,000 per share ^{3,4} | 40,500,000 | 44,400,000 | 11,600,000 | 18,500,000 |
| Total other liabilities | 63,830,301 | 53,531,222 | 15,707,550 | 20,509,595 |
| Total liabilities | 65,739,286 | 54,432,256 | 15,886,770 | 20,736,549 |
| Net Assets Applicable to Common Shareholders | \$ 101,032,448 | \$ 80,830,242 | \$ 26,622,786 | \$ 34,087,756 |
| Net Assets Applicable to Common Shareholders Consist of | | | | |
| Paid-in capital ^{5,6,7} | \$ 92,407,500 | \$ 70,822,478 | \$ 22,578,388 | \$ 29,908,159 |
| Undistributed net investment income | 1,152,643 | 1,136,280 | 340,367 | 563,242 |
| Accumulated net realized loss | (4,396,405) | (1,259,926) | (565,457) | (997,207) |
| Net unrealized appreciation/depreciation | 11,868,710 | 10,131,410 | 4,269,488 | 4,613,562 |
| Net Assets Applicable to Common Shareholders | \$ 101,032,448 | \$ 80,830,242 | \$ 26,622,786 | \$ 34,087,756 |
| Net asset value per Common Share | \$ 15.51 | \$ 16.18 | \$ 16.81 | \$ 14.44 |
| ¹ Investments at cost unaffiliated | \$ 149,927,500 | \$ 122,975,867 | \$ 37,128,103 | \$ 49,452,706 |

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| | | | | | | | | |
|---|----|-----------|----|-----------|----|-----------|----|-----------|
| ² Investments at cost - affiliated | \$ | 3,096,781 | \$ | 498,784 | \$ | 479,014 | \$ | 5 |
| ³ VRDP Shares outstanding: | | | | | | | | |
| Par value \$0.001 per share | | 405 | | 444 | | 116 | | |
| Par value \$0.010 per share | | | | | | | | 185 |
| ⁴ Preferred Shares authorized, including Auction Market Preferred Shares (AMPS) | | unlimited | | unlimited | | unlimited | | unlimited |
| ⁵ Par value per Common Share | \$ | 0.001 | \$ | 0.001 | \$ | 0.001 | \$ | 0.01 |
| ⁶ Common Shares outstanding | | 6,516,100 | | 4,995,777 | | 1,583,877 | | 2,360,800 |
| ⁷ Common Shares authorized | | 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 Quality Fund, Inc. (MHN) | BlackRock New Jersey Municipal Bond Trust (BLJ) | BlackRock New York Municipal Bond Trust (BQH) |
|--|--|---|--|--|
| Six Months Ended February 28, 2013 (Unaudited) | | | | |
| Investment Income | | | | |
| Interest | \$ 1,069,444 | \$ 17,584,846 | \$ 1,400,406 | \$ 1,678,210 |
| Income affiliated | 97 | 409 | | 10 |
| Total income | 1,069,541 | 17,585,255 | 1,400,406 | 1,678,220 |
| Expenses | | | | |
| Investment advisory | 164,407 | 2,202,710 | 200,006 | 245,813 |
| Liquidity fees | | 861,536 | | 96,288 |
| Professional | 23,892 | 40,061 | 31,803 | 27,442 |
| Remarketing fees on Preferred Shares | | 120,499 | | 11,112 |
| Accounting services | 8,107 | 64,943 | 10,487 | 13,593 |
| Transfer agent | 12,888 | 20,840 | 10,425 | 9,956 |
| Officer and Trustees | 3,927 | 42,332 | 4,033 | 6,818 |
| Custodian | 3,990 | 18,231 | 3,642 | 3,895 |
| Printing | 2,962 | 7,246 | 2,874 | 2,419 |
| Registration | 366 | 5,258 | 546 | 4,501 |
| Miscellaneous | 10,307 | 25,090 | 8,143 | 18,441 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 230,846 | 3,408,746 | 271,959 | 440,278 |
| Interest expense, fees and amortization of offering costs ¹ | 97,493 | 749,771 | 120,266 | 69,674 |
| Total expenses | 328,339 | 4,158,517 | 392,225 | 509,952 |
| Less fees waived by Manager | (309) | (165,621) | (558) | (533) |
| Total expenses after fees waived | 328,030 | 3,992,896 | 391,667 | 509,419 |
| Net investment income | 741,511 | 13,592,359 | 1,008,739 | 1,168,801 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 157,912 | 216,121 | 93,829 | 205,564 |
| Financial futures contracts | | (122,063) | | (12,206) |
| | 157,912 | 94,058 | 93,829 | 193,358 |
| Net change in unrealized appreciation/depreciation on: | | | | |
| Investments | 76,725 | (213,816) | 229,358 | 611,296 |
| Financial futures contracts | | (3,844) | | (384) |
| | 76,725 | (217,660) | 229,358 | 610,912 |
| Total realized and unrealized gain (loss) | 234,637 | (123,602) | 323,187 | 804,270 |

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| | | | | |
|---|------------|---------------|--------------|--------------|
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ 976,148 | \$ 13,468,757 | \$ 1,331,926 | \$ 1,973,071 |
|---|------------|---------------|--------------|--------------|

¹ Related to TOBs and/or VRDP Shares.

See Notes to Financial Statements.

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Statements of Operations (concluded)

| | BlackRock | | BlackRock | BlackRock | The |
|---|-------------------------|-----------|------------------------|-------------------|-----------------------|
| | New York | | New York | Virginia | Massachusetts |
| | Municipal Income | | Municipal | Municipal | Health & |
| | Quality Trust | | Income Trust II | Bond | Education Tax- |
| | (BSE) | | (BFY) | Trust | Exempt Trust |
| | | | | (BHV) | (MHE) |
| Six Months Ended February 28, 2013 (Unaudited) | | | | | |
| Investment Income | | | | | |
| Interest | \$ 3,466,924 | \$ | 3,010,381 | \$ 960,344 | \$ 1,139,021 |
| Income affiliated | 71 | | 44 | 14 | |
| Total income | 3,466,995 | | 3,010,425 | 960,358 | 1,139,021 |
| Expenses | | | | | |
| Investment advisory | 446,766 | | 364,485 | 136,573 | 135,654 |
| Liquidity fees | 176,455 | | 193,447 | | |
| Professional | 22,246 | | 23,137 | 26,798 | 21,945 |
| Remarketing fees on Preferred Shares | 20,363 | | 22,323 | | |
| Accounting services | 20,272 | | 16,586 | 4,151 | 9,422 |
| Transfer agent | 11,353 | | 10,288 | 12,387 | 10,404 |
| Officer and Trustees | 7,838 | | 7,263 | 2,878 | 2,142 |
| Custodian | 5,955 | | 5,160 | 2,770 | 2,623 |
| Printing | 3,949 | | 3,648 | 1,903 | 2,458 |
| Registration | 4,483 | | 1,077 | 362 | 540 |
| Miscellaneous | 21,382 | | 20,729 | 7,491 | 5,048 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 741,062 | | 668,143 | 195,313 | 190,236 |
| Interest expense, fees and amortization of offering costs ¹ | 141,682 | | 104,928 | 79,682 | 110,073 |
| Total expenses | 882,744 | | 773,071 | 274,995 | 300,309 |
| Less fees waived by Manager | (1,662) | | (1,285) | (55) | (2) |
| Total expenses after fees waived | 881,082 | | 771,786 | 274,940 | 300,307 |
| Net investment income | 2,585,913 | | 2,238,639 | 685,418 | 838,714 |
| Realized and Unrealized Gain (Loss) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments | 332,606 | | 457,374 | 24,727 | 43,833 |
| Financial futures contracts | (24,412) | | (20,344) | | |
| | 308,194 | | 437,030 | 24,727 | 43,833 |
| Net change in unrealized appreciation/depreciation on: | | | | | |
| Investments | (114,725) | | 87,901 | 149,517 | 207,093 |
| Financial futures contracts | (769) | | (641) | | |
| | (115,494) | | 87,260 | 149,517 | 207,093 |
| Total realized and unrealized gain | 192,700 | | 524,290 | 174,244 | 250,926 |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ 2,778,613 | \$ | 2,762,929 | \$ 859,662 | \$ 1,089,640 |

¹ Related to TOBs and/or VRDP Shares.

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 Quality Fund, Inc. (MHN) | |
|--|---|----------------------------------|--|----------------------------------|
| | Six Months Ended February 28, 2013 (Unaudited) | Year Ended August 31, 2012 | Six Months Ended February 28, 2013 (Unaudited) | Year Ended August 31, 2012 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | | | |
| Operations | | | | |
| Net investment income | \$ 741,511 | \$ 1,859,190 | \$ 13,592,359 | \$ 27,562,433 |
| Net realized gain (loss) | 157,912 | 129,175 | 94,058 | (1,091,167) |
| Net change in unrealized appreciation/depreciation | 76,725 | 2,021,414 | (217,660) | 43,412,707 |
| Dividends to AMPS shareholders from net investment income | | (32,567) | | |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 976,148 | 3,977,212 | 13,468,757 | 69,883,973 |
| Dividends to Common Shareholders From | | | | |
| Net investment income | (802,495) | (1,935,977) ¹ | (14,375,010) | (29,541,265) ¹ |
| Capital Share Transactions | | | | |
| Reinvestment of common dividends | 25,071 | 76,471 | 1,151,240 | 1,786,582 |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase in net assets applicable to Common Shareholders | 198,724 | 2,117,706 | 244,987 | 42,129,290 |
| Beginning of period | 32,320,447 | 30,202,741 | 485,454,282 | 443,324,992 |
| End of period | \$ 32,519,171 | \$ 32,320,447 | \$ 485,699,269 | \$ 485,454,282 |
| Undistributed net investment income | \$ 411,818 | \$ 472,802 | \$ 7,287,253 | \$ 8,069,904 |

¹ Dividends are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

| | BlackRock New Jersey Municipal Bond Trust (BLJ) Six Months Ended | | BlackRock New York Municipal Bond Trust (BQH) | |
|--|--|----------------------------------|---|----------------------------------|
| | February 28, 2013 (Unaudited) | Year Ended August 31, 2012 | Six Months Ended February 28, 2013 (Unaudited) | Year Ended August 31, 2012 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | | | |
| Operations | | | | |
| Net investment income | \$ 1,008,739 | \$ 2,195,975 | \$ 1,168,801 | \$ 2,411,844 |
| Net realized gain | 93,829 | 14,511 | 193,358 | 645,688 |
| Net change in unrealized appreciation/depreciation | 229,358 | 4,912,434 | 610,912 | 4,217,496 |
| Dividends to AMPS shareholders from net investment income | | (39,347) | | (6,285) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 1,331,926 | 7,083,573 | 1,973,071 | 7,268,743 |
| Dividends and Distributions to Common Shareholders From | | | | |
| Net investment income | (1,017,766) | (2,163,456) ¹ | (1,202,066) | (2,675,085) ¹ |
| Net realized gain | | | (627,820) | |
| Decrease in net assets resulting from dividends and distributions to shareholders | (1,017,766) | (2,163,456) | (1,829,886) | (2,675,085) |
| Capital Share Transactions | | | | |
| Reinvestment of common dividends and distributions | 26,133 | 54,801 | 102,739 | 165,299 |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase in net assets applicable to Common Shareholders | 340,293 | 4,974,918 | 245,924 | 4,758,957 |
| Beginning of period | 38,727,502 | 33,752,584 | 46,157,578 | 41,398,621 |
| End of period | \$ 39,067,795 | \$ 38,727,502 | \$ 46,403,502 | \$ 46,157,578 |
| Undistributed net investment income | \$ 669,173 | \$ 678,200 | \$ 594,236 | \$ 627,501 |

¹ Dividends and distributions are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

| | BlackRock New York Municipal Income Quality Trust (BSE) | | BlackRock New York Municipal Income Trust II (BFY) | |
|--|---|----------------------------------|--|----------------------------------|
| | Six Months Ended February 28, 2013 (Unaudited) | Year Ended August 31, 2012 | Six Months Ended February 28, 2013 (Unaudited) | Year Ended August 31, 2012 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | | | |
| Operations | | | | |
| Net investment income | \$ 2,585,913 | \$ 5,226,896 | \$ 2,238,639 | \$ 4,569,910 |
| Net realized gain | 308,194 | 141,369 | 437,030 | 465,364 |
| Net change in unrealized appreciation/depreciation | (115,494) | 8,377,994 | 87,260 | 7,050,292 |
| Dividends to AMPS shareholders from net investment income | | (10,041) | | (10,777) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 2,778,613 | 13,736,218 | 2,762,929 | 12,074,789 |
| Dividends to Common Shareholders From | | | | |
| Net investment income | (2,793,420) | (5,571,369) ¹ | (2,326,098) | (4,948,459) ¹ |
| Capital Share Transactions | | | | |
| Reinvestment of common dividends | 182,024 | 289,307 | 165,685 | 284,695 |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase in net assets applicable to Common Shareholders | 167,217 | 8,454,156 | 602,516 | 7,411,025 |
| Beginning of period | 100,865,231 | 92,411,075 | 80,227,726 | 72,816,701 |
| End of period | \$ 101,032,448 | \$ 100,865,231 | \$ 80,830,242 | \$ 80,227,726 |
| Undistributed net investment income | \$ 1,152,643 | \$ 1,360,150 | \$ 1,136,280 | \$ 1,223,739 |

¹ Dividends are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

| | BlackRock Virginia Municipal Bond Trust (BHV) | | The Massachusetts Health & Education Tax-Exempt Trust (MHE) | |
|--|--|----------------------------------|---|----------------------------------|
| | Six Months Ended | | Six Months Ended | |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | February 28, 2013 (Unaudited) | Year Ended August 31, 2012 | February 28, 2013 (Unaudited) | Year Ended August 31, 2012 |
| Operations | | | | |
| Net investment income | \$ 685,418 | \$ 1,525,058 | \$ 838,714 | \$ 1,975,543 |
| Net realized gain (loss) | 24,727 | (380,886) | 43,833 | (37,966) |
| Net change in unrealized appreciation/depreciation | 149,517 | 2,656,857 | 207,093 | 3,226,643 |
| Dividends to AMPS shareholders from net investment income | | (23,764) | | (35,328) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 859,662 | 3,777,265 | 1,089,640 | 5,128,892 |
| Dividends to Common Shareholders From | | | | |
| Net investment income | (751,720) | (1,564,750) ¹ | (885,004) | (1,961,643) ¹ |
| Capital Share Transactions | | | | |
| Reinvestment of common dividends | 48,607 | 98,340 | 31,195 | 73,963 |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase in net assets applicable to Common Shareholders | 156,549 | 2,310,855 | 235,831 | 3,241,212 |
| Beginning of period | 26,466,237 | 24,155,382 | 33,851,925 | 30,610,713 |
| End of period | \$ 26,622,786 | \$ 26,466,237 | \$ 34,087,756 | \$ 33,851,925 |
| Undistributed net investment income | \$ 340,367 | \$ 406,669 | \$ 563,242 | \$ 609,532 |

¹ Dividends are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

Table of Contents**Statements of Cash Flows**

| | BlackRock Maryland Municipal Bond Trust | BlackRock MuniHoldings New York Quality Fund, Inc. | BlackRock New Jersey Municipal Bond Trust | BlackRock New York Municipal Bond Trust |
|--|---|--|---|--|
| Six Months Ended February 28, 2013 (Unaudited) | (BZM) | (MHN) | (BLJ) | (BQH) |
| Cash Provided by (Used for) Operating Activities | | | | |
| Net increase in net assets resulting from operations | \$ 976,148 | \$ 13,468,757 | \$ 1,331,926 | \$ 1,973,071 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities: | | | | |
| (Increase) decrease in interest receivable | (16,233) | 396,372 | (19,391) | (29,818) |
| Decrease in cash pledged as collateral for financial futures contracts | | (180,000) | | (18,000) |
| Increase in prepaid expenses | (12,748) | (6,499) | (12,853) | (35,565) |
| Increase in variation margin payable | | 8,625 | | 863 |
| Decrease in investment advisory fees payable | (2,429) | (34,915) | (2,479) | (3,309) |
| Increase (decrease) in interest expense and fees payable | (205) | 915 | 1,909 | 1,166 |
| Decrease in other accrued expenses payable | (31,353) | (29,272) | (29,046) | (42,539) |
| Increase in Officers and Trustees fees payable | 2,326 | 30,054 | 2,137 | 4,653 |
| Net realized and unrealized gain on investments | (234,637) | (2,305) | (323,187) | (816,860) |
| Amortization of premium and accretion of discount on investments | 74,404 | 629,200 | 14,656 | (848) |
| Amortization of deferred offering costs | 2,393 | 3,638 | 2,393 | 7,048 |
| Proceeds from sales of long-term investments | 4,928,400 | 60,075,176 | 1,100,974 | 4,848,042 |
| Purchases of long-term investments | (4,339,708) | (63,598,519) | (2,775,724) | (7,671,198) |
| Net proceeds from sales (purchases) of short-term securities | (560,741) | 690,763 | 370,765 | 2,672,838 |
| Cash provided by (used for) operating activities | 785,617 | 11,451,990 | (337,920) | 889,544 |
| Cash Provided by (Used for) Financing Activities | | | | |
| Cash receipts from TOB trust certificates | | 7,510,000 | 1,329,442 | 890,006 |
| Cash payments for TOB trust certificates | | (6,000,000) | | |
| Cash dividends paid to Common Shareholders | (785,617) | (13,311,258) | (991,522) | (1,735,081) |
| Increase in bank overdraft | | 349,268 | | |
| Cash provided by (used for) financing activities | (785,617) | (11,451,990) | 337,920 | (845,075) |
| Cash | | | | |
| Net increase in cash | | | | 44,469 |
| Cash at beginning of period | | | | 22,875 |
| Cash at end of period | | | | \$ 67,344 |
| Cash Flow Information | | | | |
| Cash paid during the period for interest | \$ 95,305 | \$ 745,218 | \$ 115,964 | \$ 61,460 |
| Non-cash Financing Activities | | | | |
| Capital shares issued in reinvestment of dividends paid to Common Shareholders | \$ 25,071 | \$ 1,151,240 | \$ 26,133 | \$ 102,739 |

See Notes to Financial Statements.

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Statements of Cash Flows (concluded)

| | BlackRock New York Municipal Income Quality Trust (BSE) | BlackRock New York Municipal Income Trust II (BFY) | BlackRock Virginia Municipal Bond Trust (BHV) | The Massachusetts Health & Education Tax- Exempt Trust (MHE) |
|--|--|---|--|---|
| Six Months Ended February 28, 2013 (Unaudited) | | | | |
| Cash Provided by (Used for) Operating Activities | | | | |
| Net increase in net assets resulting from operations | \$ 2,778,613 | \$ 2,762,929 | \$ 859,662 | \$ 1,089,640 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities: | | | | |
| Decrease in interest receivable | 53,528 | 52,565 | 52,063 | 7,096 |
| Increase in cash pledged as collateral for financial futures contracts | (36,000) | (30,000) | | |
| Increase in prepaid expenses | (39,089) | (46,112) | (12,707) | (12,968) |
| Increase in variation margin payable | 1,725 | 1,438 | | |
| Decrease in investment advisory fees payable | (6,483) | (5,021) | (2,171) | (2,024) |
| Increase (decrease) in interest expense and fees payable | 970 | 883 | 1,056 | (12) |
| Increase (decrease) in other accrued expenses payable | (75,621) | (66,336) | 23,085 | 3,935 |
| Increase in Officers and Trustees fees payable | 3,180 | 3,499 | 1,583 | 543 |
| Net realized and unrealized gain on investments | (217,881) | (545,275) | (174,244) | (250,926) |
| Amortization of premium and accretion of discount on investments | 153,952 | 21,118 | (17,347) | 44,500 |
| Amortization of deferred offering costs | 8,619 | 9,116 | 2,393 | 2,583 |
| Proceeds from sales of long-term investments | 20,601,796 | 20,573,676 | 3,520,706 | 1,972,125 |
| Purchases of long-term investments | (21,540,646) | (21,983,466) | (3,137,578) | (1,694,820) |
| Net proceeds from sales (purchases) of short-term securities | (2,076,037) | (39,082) | (413,583) | (283,951) |
| Cash provided by (used for) operating activities | (389,374) | 709,932 | 702,918 | 875,721 |
| Cash Provided by (Used for) Financing Activities | | | | |
| Cash receipts from TOB trust certificates | 2,999,940 | 1,539,963 | | |
| Cash payments for TOB trust certificates | | | | |
| Cash dividends paid to Common Shareholders | (2,610,566) | (2,179,571) | (702,918) | (853,678) |
| Cash provided by (used for) financing activities | 389,374 | (639,608) | (702,918) | (853,678) |
| Cash | | | | |
| Net increase in cash | | 70,324 | | 22,043 |
| Cash at beginning of period | | 48,801 | | |
| Cash at end of period | | \$ 119,125 | | \$ 22,043 |
| Cash Flow Information | | | | |
| Cash paid during the period for interest | \$ 132,093 | \$ 94,929 | \$ 76,233 | \$ 107,502 |
| Non-cash Financing Activities | | | | |
| Capital shares issued in reinvestment of dividends paid to Common Shareholders | \$ 182,024 | \$ 165,685 | \$ 48,607 | \$ 31,195 |

See Notes to Financial Statements.

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Table of Contents**Financial Highlights****BlackRock Maryland Municipal Bond Trust (BZM)**

| | Six Months Ended February 28, 2013 (Unaudited) | | Year Ended August 31, | | | |
|---|---|----------------------|------------------------------|---------------------|-----------------------|---------------------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 15.60 | \$ 14.61 | \$ 15.23 | \$ 13.81 | \$ 14.45 | \$ 14.91 |
| Net investment income ¹ | 0.36 | 0.90 | 0.97 | 1.02 | 0.96 | 1.07 |
| Net realized and unrealized gain (loss) | 0.11 | 1.05 | (0.59) | 1.29 | (0.68) | (0.36) |
| Dividends and distributions to AMPS shareholders from: | | | | | | |
| Net investment income | | (0.02) | (0.03) | (0.03) | (0.13) | (0.28) |
| Net realized gain | | | (0.00) ² | | (0.00) ² | (0.01) |
| Net increase from investment operations | 0.47 | 1.93 | 0.35 | 2.28 | 0.15 | 0.42 |
| Dividends and distributions to Common Shareholders from: | | | | | | |
| Net investment income | (0.39) | (0.94) ³ | (0.95) ³ | (0.86) ³ | (0.79) ³ | (0.87) ³ |
| Net realized gain | | | (0.02) ³ | | (0.00) ^{2,3} | (0.01) ³ |
| Total dividends and distributions to Common Shareholders | (0.39) | (0.94) | (0.97) | (0.86) | (0.79) | (0.88) |
| Net asset value, end of period | \$ 15.68 | \$ 15.60 | \$ 14.61 | \$ 15.23 | \$ 13.81 | \$ 14.45 |
| Market price, end of period | \$ 18.18 | \$ 18.43 | \$ 15.02 | \$ 15.91 | \$ 15.35 | \$ 15.75 |
| Total Investment Return Applicable to Common Shareholders⁴ | | | | | | |
| Based on net asset value | 2.87% ⁵ | 13.08% | 2.45% | 16.80% | 1.52% | 2.60% |
| Based on market price | 0.96% ⁵ | 29.95% | 0.83% | 9.77% | 3.53% | (4.33)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 2.03% ⁶ | 1.66% ⁷ | 1.58% ⁷ | 1.56% ⁷ | 1.83% ⁷ | 1.70% ⁷ |
| Total expenses after fees waived and paid indirectly | 2.03% ⁶ | 1.60% ⁷ | 1.45% ⁷ | 1.35% ⁷ | 1.50% ⁷ | 1.32% ⁷ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁸ | 1.43% ⁶ | 1.44% ^{7,9} | 1.41% ⁷ | 1.31% ⁷ | 1.39% ⁷ | 1.28% ⁷ |
| Net investment income | 4.59% ⁶ | 5.94% ⁷ | 6.73% ⁷ | 6.95% ⁷ | 7.62% ⁷ | 7.19% ⁷ |
| Dividends to AMPS shareholders | | 0.10% | 0.19% | 0.21% | 1.04% | 1.89% |
| Net investment income to Common Shareholders | 4.59% ⁶ | 5.84% | 6.54% | 6.74% | 6.58% | 5.30% |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 32,519 | \$ 32,320 | \$ 30,203 | \$ 31,349 | \$ 28,310 | \$ 29,488 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | | | \$ 16,000 | \$ 16,000 | \$ 16,000 | \$ 16,000 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 16,000 | \$ 16,000 | | | | |

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| | | | | | | |
|--|------------|------------|-----------|-----------|-----------|-----------|
| Portfolio turnover | 9% | 30% | 11% | 13% | 9% | 15% |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | | | \$ 72,192 | \$ 73,985 | \$ 69,235 | \$ 71,083 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 303,245 | \$ 302,003 | | | | |

¹ Based on average Common Shares outstanding.

² Amount is greater than \$(0.005) per share.

³ Dividends and distributions are determined in accordance with federal income tax regulations.

⁴ Total investment returns based on market price, 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.

⁵ Aggregate total investment return.

⁶ Annualized.

⁷ Do not reflect the effect of dividends to AMPS shareholders.

⁸ Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

⁹ For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.40%.

See Notes to Financial Statements.

Table of Contents**Financial Highlights****BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**

| | Six Months Ended February 28, 2013 (Unaudited) | | Year Ended August 31, | | | | |
|---|---|----------------------|------------------------------|---------------------|---------------------|---------------------|---------------------|
| | | 2012 | 2011 | 2010 | 2009 | 2008 | |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ | 15.64 | \$ 14.34 | \$ 15.09 | \$ 13.74 | \$ 13.92 | \$ 14.40 |
| Net investment income ¹ | | 0.44 | 0.89 | 0.97 | 1.04 | 0.94 | 0.98 |
| Net realized and unrealized gain (loss) | | (0.00) ² | 1.36 | (0.73) | 1.21 | (0.30) | (0.48) |
| Dividends to AMPs shareholders from net investment income | | | | (0.03) | (0.03) | (0.14) | (0.32) |
| Net increase from investment operations | | 0.44 | 2.25 | 0.21 | 2.22 | 0.50 | 0.18 |
| Dividends to Common Shareholders from net investment income | | (0.46) | (0.95) ³ | (0.96) ³ | (0.87) ³ | (0.68) ³ | (0.66) ³ |
| Net asset value, end of period | \$ | 15.62 | \$ 15.64 | \$ 14.34 | \$ 15.09 | \$ 13.74 | \$ 13.92 |
| Market price, end of period | \$ | 16.06 | \$ 15.86 | \$ 13.90 | \$ 15.17 | \$ 12.89 | \$ 12.12 |
| Total Investment Return Applicable to Common Shareholders⁴ | | | | | | | |
| Based on net asset value | | 2.85% ⁵ | 16.15% | 1.85% | 16.87% | 5.19% | 1.74% |
| Based on market price | | 4.28% ⁵ | 21.52% | (1.80)% | 25.24% | 13.34% | (5.72)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | | |
| Total expenses | | 1.72% ⁶ | 1.95% | 1.47% ⁷ | 1.29% ⁷ | 1.55% ⁷ | 1.65% ⁷ |
| Total expenses after fees waived and paid indirectly | | 1.65% ⁶ | 1.87% | 1.36% ⁷ | 1.14% ⁷ | 1.35% ⁷ | 1.52% ⁷ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁸ | | 1.34% ^{6,9} | 1.45% ⁹ | 1.18% ⁷ | 1.02% ⁷ | 1.05% ⁷ | 1.15% ⁷ |
| Net investment income | | 5.62% ⁶ | 5.89% | 6.98% ⁷ | 7.24% ⁷ | 7.45% ⁷ | 6.90% ⁷ |
| Dividends to AMPs shareholders | | | | 0.19% | 0.23% | 1.09% | 2.24% |
| Net investment income to Common Shareholders | | 5.62% ⁶ | 5.89% | 6.79% | 7.01% | 6.36% | 4.66% |
| Supplemental Data | | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ | 485,699 | \$ 485,454 | \$ 443,325 | \$ 464,853 | \$ 422,983 | \$ 428,547 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | | | | | \$ 243,625 | \$ 243,625 | \$ 252,875 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ | 243,600 | \$ 243,600 | \$ 243,600 | | | |
| Portfolio turnover | | 8% | 14% | 18% | 10% | 18% | 21% |
| | | | | | \$ 72,703 | \$ 68,407 | \$ 67,379 |

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Asset coverage per AMPS at \$25,000 liquidation preference, end of period

| | | | | |
|--|----|---------|------------|------------|
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ | 299,384 | \$ 299,283 | \$ 281,989 |
|--|----|---------|------------|------------|

¹ Based on average Common Shares outstanding.

² Amount is greater than \$(0.005) per share.

³ Dividends are determined in accordance with federal income tax regulations.

⁴ Total investment returns based on market price, 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.

⁵ Aggregate total investment return.

⁶ Annualized.

⁷ Do not reflect the effect of dividends to Preferred Shareholders.

⁸ Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

⁹ For the six months ended February 28, 2013 and the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.94% and 1.02%, respectively.

See Notes to Financial Statements.

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Table of Contents**Financial Highlights****BlackRock New Jersey Municipal Bond Trust (BLJ)**

| | Six Months Ended February 28, 2013 (Unaudited) | | Year Ended August 31, | | | |
|---|---|----------------------|------------------------------|---------------------|---------------------|---------------------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 16.67 | \$ 14.55 | \$ 15.23 | \$ 13.53 | \$ 14.16 | \$ 15.38 |
| Net investment income ¹ | 0.43 | 0.95 | 1.00 | 1.05 | 1.05 | 1.14 |
| Net realized and unrealized gain (loss) | 0.15 | 2.12 | (0.68) | 1.61 | (0.68) | (1.11) |
| Dividends and distributions to AMPS shareholders from: | | | | | | |
| Net investment income | | (0.02) | (0.03) | (0.03) | (0.14) | (0.29) |
| Net realized gain | | | (0.00) ² | | | (0.00) ² |
| Net increase (decrease) from investment operations | 0.58 | 3.05 | 0.29 | 2.63 | 0.23 | (0.26) |
| Dividends and distributions to Common Shareholders from: | | | | | | |
| Net investment income | (0.44) | (0.93) ³ | (0.94) ³ | (0.93) ³ | (0.86) ³ | (0.95) ³ |
| Net realized gain | | | (0.03) ³ | | | (0.01) ³ |
| Total dividends and distributions to Common Shareholders | (0.44) | (0.93) | (0.97) | (0.93) | (0.86) | (0.96) |
| Net asset value, end of period | \$ 16.81 | \$ 16.67 | \$ 14.55 | \$ 15.23 | \$ 13.53 | \$ 14.16 |
| Market price, end of period | \$ 17.09 | \$ 16.66 | \$ 13.60 | \$ 15.63 | \$ 13.59 | \$ 14.76 |
| Total Investment Return Applicable to Common Shareholders⁴ | | | | | | |
| Based on net asset value | 3.45% ⁵ | 21.52% | 2.46% | 20.04% | 2.50% | (2.12)% |
| Based on market price | 5.24% ⁵ | 29.94% | (6.68)% | 22.65% | (1.23)% | (7.15)% |
| Ratio to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 2.02% ⁶ | 1.65% ⁷ | 1.57% ⁷ | 1.54% ⁷ | 1.72% ⁷ | 1.67% ⁷ |
| Total expenses after fees waived and paid indirectly | 2.02% ⁶ | 1.59% ⁷ | 1.43% ⁷ | 1.32% ⁷ | 1.36% ⁷ | 1.28% ⁷ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁸ | 1.40% ⁶ | 1.41% ^{7,9} | 1.41% ⁷ | 1.31% ⁷ | 1.34% ⁷ | 1.26% ⁷ |
| Net investment income | 5.20% ⁶ | 6.01% ⁷ | 7.08% ⁷ | 7.32% ⁷ | 8.55% ⁷ | 7.64% ⁷ |
| Dividends to AMPS shareholders | | 0.11% | 0.20% | 0.24% | 1.14% | 1.97% |
| Net investment income to Common Shareholders | 5.20% ⁶ | 5.90% | 6.88% | 7.08% | 7.41% | 5.67% |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 39,068 | \$ 38,728 | \$ 33,753 | \$ 35,277 | \$ 31,239 | \$ 32,584 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | | | \$ 18,775 | \$ 18,775 | \$ 18,775 | \$ 19,200 |
| | \$ 18,700 | \$ 18,700 | | | | |

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VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)

| | | | | | | |
|--|------------|------------|-----------|-----------|-----------|-----------|
| Portfolio turnover | 2% | 25% | 19% | 18% | 28% | 17% |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | | | \$ 69,944 | \$ 71,974 | \$ 66,600 | \$ 67,439 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 308,919 | \$ 307,099 | | | | |

¹ Based on average Common Shares outstanding.

² Amount is greater than \$(0.005) per share.

³ Dividends and distributions are determined in accordance with federal income tax regulations.

⁴ Total investment returns based on market price, 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.

⁵ Aggregate total investment return.

⁶ Annualized.

⁷ Do not reflect the effect of dividends to AMPS shareholders.

⁸ Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

⁹ For the year ended August 31, 2012, the total expense ratios after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.40%.

See Notes to Financial Statements.

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

| | Six Months Ended February 28, 2013 (Unaudited) | 2012 | 2011 | Year Ended August 31, | | |
|---|---|----------------------|-----------------------|------------------------------|-----------------------|-----------------------|
| | | | | 2010 | 2009 | 2008 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 16.53 | \$ 14.89 | \$ 15.65 | \$ 14.56 | \$ 14.71 | \$ 15.39 |
| Net investment income ¹ | 0.42 | 0.87 | 1.04 | 1.07 | 1.08 | 1.14 |
| Net realized and unrealized gain (loss) | 0.29 | 1.73 | (0.78) | 1.09 | (0.24) | (0.57) |
| Dividends and distributions to AMPS shareholders from: | | | | | | |
| Net investment income | | (0.00) ² | (0.03) | (0.03) | (0.14) | (0.29) |
| Net realized gain | | | (0.00) ² | (0.01) | (0.00) ² | (0.01) |
| Net increase (decrease) from investment operations | 0.71 | 2.60 | 0.23 | 2.12 | 0.70 | 0.27 |
| Dividends and distributions to Common Shareholders from: | | | | | | |
| Net investment income | (0.43) | (0.96) ³ | (0.99) ³ | (0.94) ³ | (0.85) ³ | (0.93) ³ |
| Net realized gain | (0.22) | | (0.00) ^{2,3} | (0.09) ^{2,3} | (0.00) ^{2,3} | (0.02) ^{2,3} |
| Total dividends and distributions to Common Shareholders | (0.65) | (0.96) | (0.99) | (1.03) | (0.85) | (0.95) |
| Net asset value, end of period | \$ 16.59 | \$ 16.53 | \$ 14.89 | \$ 15.65 | \$ 14.56 | \$ 14.71 |
| Market price, end of period | \$ 16.99 | \$ 16.56 | \$ 14.83 | \$ 15.79 | \$ 14.32 | \$ 14.62 |
| Total Investment Return Applicable to Common Shareholders⁴ | | | | | | |
| Based on net asset value | 4.38% ⁵ | 17.99% | 1.81% | 15.18% | 5.97% | 1.62% |
| Based on market price | 6.70% ⁵ | 18.68% | 0.50% | 18.15% | 4.87% | (4.76)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 2.20% ⁶ | 2.26% ⁷ | 1.50% ⁷ | 1.49% ⁷ | 1.61% ⁷ | 1.63% ⁷ |
| Total expenses after fees waived and paid indirectly | 2.20% ⁶ | 2.20% ⁷ | 1.37% ⁷ | 1.27% ⁷ | 1.30% ⁷ | 1.25% ⁷ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁸ | 1.90% ^{6,9} | 1.90% ^{7,9} | 1.36% ⁷ | 1.24% ⁷ | 1.25% ⁷ | 1.23% ⁷ |
| Net investment income | 5.05% ⁶ | 5.52% ⁷ | 7.12% ⁷ | 7.07% ⁷ | 8.06% ⁷ | 7.45% ⁷ |
| Dividends to AMPS shareholders | | 0.02% | 0.19% | 0.19% | 1.01% | 1.90% |
| Net investment income to Common Shareholders | 5.05% ⁶ | 5.50% | 6.93% | 6.88% | 7.05% | 5.55% |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 46,404 | \$ 46,158 | \$ 41,399 | \$ 43,409 | \$ 40,204 | \$ 40,603 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | | | \$ 22,125 | \$ 22,125 | \$ 22,125 | \$ 22,400 |

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| | | | | | | | | |
|--|----|---------|----|-----------|-----------|-----------|-----------|-----|
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ | 22,100 | \$ | 22,100 | | | | |
| Portfolio turnover | | 6% | | 45% | 14% | 22% | 30% | 19% |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | | | | \$ 71,778 | \$ 74,052 | \$ 70,431 | \$ 70,327 | |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ | 309,971 | \$ | 308,853 | | | | |

¹ Based on average Common Shares outstanding.

² Amount is greater than \$(0.005) per share.

³ Dividends and distributions are determined in accordance with federal income tax regulations.

⁴ Total investment returns based on market price, 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.

⁵ Aggregate total investment return.

⁶ Annualized.

⁷ Do not reflect the effect of dividends to Preferred Shareholders.

⁸ Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

⁹ For the six months ended February 28, 2013, and the year ended August 31, 2012, the total expense ratio after fees waived excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.43% and 1.45%, respectively.

See Notes to Financial Statements.

Table of Contents**Financial Highlights****BlackRock New York Municipal Income Quality Trust (BSE)**

| | Six Months Ended | | Year Ended August 31, | | | | |
|---|-----------------------------------|----------------------|------------------------------|---------------------|---------------------|---------------------|--|
| | February 28, | | | | | | |
| | 2013 (Unaudited) | 2012 | 2011 | 2010 | 2009 | 2008 | |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 15.51 | \$ 14.25 | \$ 14.90 | \$ 13.61 | \$ 13.95 | \$ 14.58 | |
| Net investment income ¹ | 0.40 | 0.81 | 0.90 | 0.91 | 0.88 | 0.96 | |
| Net realized and unrealized gain (loss) | 0.03 | 1.31 | (0.67) | 1.23 | (0.39) | (0.60) | |
| Dividends and distributions to AMPS shareholders from: | | | | | | | |
| Net investment income | | (0.00) ² | (0.02) | (0.03) | (0.11) | (0.25) | |
| Net realized gain | | | | | | (0.01) | |
| Net increase from investment operations | 0.43 | 2.12 | 0.21 | 2.11 | 0.38 | 0.10 | |
| Dividends and distributions to Common Shareholders from: | | | | | | | |
| Net investment income | (0.43) | (0.86) ³ | (0.86) ³ | (0.82) ³ | (0.72) ³ | (0.70) ³ | |
| Net realized gain | | | | | | (0.03) ³ | |
| Total dividends and distributions to Common Shareholders | (0.43) | (0.86) | (0.86) | (0.82) | (0.72) | (0.73) | |
| Net asset value, end of period | \$ 15.51 | \$ 15.51 | \$ 14.25 | \$ 14.90 | \$ 13.61 | \$ 13.95 | |
| Market price, end of period | \$ 16.55 | \$ 15.74 | \$ 13.54 | \$ 14.91 | \$ 13.15 | \$ 13.26 | |
| Total Investment Return Applicable to Common Shareholders⁴ | | | | | | | |
| Based on net asset value | 2.76% ⁵ | 15.23% | 1.94% | 16.04% | 3.98% | 0.80% | |
| Based on market price | 8.05% ⁵ | 23.07% | (3.20)% | 20.18% | 5.70% | (1.07)% | |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | | |
| Total expenses | 1.75% ⁶ | 1.82% ⁷ | 1.28% ⁷ | 1.21% ⁷ | 1.53% ⁷ | 1.34% ⁷ | |
| Total expenses after fees waived and paid indirectly | 1.75% ⁶ | 1.82% ⁷ | 1.26% ⁷ | 1.12% ⁷ | 1.33% ⁷ | 1.09% ⁷ | |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁸ | 1.47% ^{6,9} | 1.50% ^{7,9} | 1.17% ⁷ | 1.03% ⁷ | 1.05% ⁷ | 0.99% ⁷ | |
| Net investment income | 5.13% ⁶ | 5.38% ⁷ | 6.50% ⁷ | 6.45% ⁷ | 7.16% ⁷ | 6.59% ⁷ | |
| Dividends to AMPS shareholders | | 0.01% | 0.16% | 0.18% | 0.88% | 1.74% | |
| Net investment income to Common Shareholders | 5.13% ⁶ | 5.37% | 6.34% | 6.27% | 6.28% | 4.85% | |
| Supplemental Data | | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 101,032 | \$ 100,865 | \$ 92,411 | \$ 96,617 | \$ 88,141 | \$ 90,331 | |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | | | \$ 40,575 | \$ 40,575 | \$ 40,575 | \$ 41,675 | |

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| | | | | | | | | |
|--|----|---------|----|---------|-----------|-----------|-----------|-----------|
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ | 40,500 | \$ | 40,500 | | | | |
| Portfolio turnover | | 13% | | 24% | 24% | 8% | 23% | 24% |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | | | | | \$ 81,938 | \$ 84,531 | \$ 79,309 | \$ 79,196 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ | 349,463 | \$ | 349,050 | | | | |

¹ Based on average Common Shares outstanding.

² Amount is greater than \$(0.005) per share.

³ Dividends and distributions are determined in accordance with federal income tax regulations.

⁴ Total investment returns based on market price, 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.

⁵ Aggregate total investment return.

⁶ Annualized.

⁷ Do not reflect the effect of dividends to AMPS shareholders.

⁸ Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

⁹ For the six months ended February 28, 2013 and year ended August 31, 2012, the total expense ratios after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were 1.08 and 1.13%, respectively.

See Notes to Financial Statements.

Table of Contents**Financial Highlights****BlackRock New York Municipal Income Trust II (BFY)**

| | Six Months Ended | | Year Ended August 31, | | | | |
|---|-------------------------|----------------------|------------------------------|---------------------|---------------------|---------------------|-------------|
| | February 28, | | 2012 | 2011 | 2010 | 2009 | 2008 |
| | 2013 | | | | | | |
| | (Unaudited) | | | | | | |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 16.09 | \$ 14.66 | \$ 15.33 | \$ 14.03 | \$ 14.28 | \$ 14.84 | |
| Net investment income ¹ | 0.45 | 0.92 | 1.05 | 1.06 | 1.06 | 1.08 | |
| Net realized and unrealized gain (loss) | 0.11 | 1.50 | (0.69) | 1.25 | (0.36) | (0.55) | |
| Dividends and distributions to AMPS shareholders from: | | | | | | | |
| Net investment income | | (0.00) ² | (0.03) | (0.04) | (0.15) | (0.29) | |
| Net realized gain | | | | | | (0.01) | |
| Net increase from investment operations | 0.56 | 2.42 | 0.33 | 2.27 | 0.55 | 0.23 | |
| Dividends and distributions to Common Shareholders from: | | | | | | | |
| Net investment income | (0.47) | (0.99) ³ | (1.00) ³ | (0.97) ³ | (0.80) ³ | (0.77) ³ | |
| Net realized gain | | | | | | (0.02) ³ | |
| Total dividends and distributions to Common Shareholders | (0.47) | (0.99) | (1.00) | (0.97) | (0.80) | (0.79) | |
| Net asset value, end of period | \$ 16.18 | \$ 16.09 | \$ 14.66 | \$ 15.33 | \$ 14.03 | \$ 14.28 | |
| Market price, end of period | \$ 16.91 | \$ 16.81 | \$ 14.38 | \$ 15.48 | \$ 14.00 | \$ 13.60 | |
| Total Investment Return Applicable to Common Shareholders⁴ | | | | | | | |
| Based on net asset value | 3.47% ⁵ | 17.00% | 2.56% | 16.69% | 5.23% | 1.70% | |
| Based on market price | 3.51% ⁵ | 24.61% | (0.37)% | 18.09% | 10.26% | 1.08% | |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | | |
| Total expenses | 1.93% ⁶ | 2.03% ⁷ | 1.27% ⁷ | 1.21% ⁷ | 1.33% ⁷ | 1.30% ⁷ | |
| Total expenses after fees waived and before fees paid indirectly | 1.92% ⁶ | 1.95% ⁷ | 1.18% ⁷ | 1.13% ⁷ | 1.16% ⁷ | 1.13% ⁷ | |
| Total expenses after fees waived and paid indirectly | 1.92% ⁶ | 1.95% ⁷ | 1.18% ⁷ | 1.13% ⁷ | 1.16% ⁷ | 1.13% ⁷ | |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁸ | 1.66% ^{6,9} | 1.62% ^{7,9} | 1.18% ⁷ | 1.13% ⁷ | 1.16% ⁷ | 1.13% ⁷ | |
| Net investment income | 5.58% ⁶ | 5.96% ⁷ | 7.34% ⁷ | 7.21% ⁷ | 8.17% ⁷ | 7.33% ⁷ | |
| Dividends to AMPS shareholders | | 0.01% | 0.22% | 0.25% | 1.19% | 1.94% | |
| Net investment income to Common Shareholders | 5.58% ⁶ | 5.95% | 7.12% | 6.96% | 6.98% | 5.39% | |

Supplemental Data

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| | | | | | | | | | | | | |
|--|----|---------|----|---------|----|--------|----|--------|----|--------|----|--------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ | 80,830 | \$ | 80,228 | \$ | 72,817 | \$ | 75,872 | \$ | 69,315 | \$ | 70,544 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | | | | | | \$ | | 44,475 | | \$ | | 44,650 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ | 44,400 | \$ | 44,400 | | | | | | | | |
| Portfolio turnover | | 16% | | 25% | | 20% | | 16% | | 16% | | 12% |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | | | | | | \$ | | 65,931 | | \$ | | 64,508 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ | 282,050 | \$ | 280,693 | | | | | | | | |

¹ Based on average Common Shares outstanding.

² Amount is greater than \$(0.005) per share.

³ Dividends and distributions are determined in accordance with federal income tax regulations.

⁴ Total investment returns based on market price, 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.

⁵ Aggregate total investment return.

⁶ Annualized.

⁷ Do not reflect the effect of dividends to AMPS shareholders.

⁸ Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

⁹ For the six months ended February 28, 2013, and the year ended August 31, 2012, the total expense ratio after fees waived excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.12% and 1.11%, respectively.

See Notes to Financial Statements.

Table of Contents**Financial Highlights****BlackRock Virginia Municipal Bond Trust (BHV)**

| | Six Months Ended | | Year Ended August 31, | | | | |
|---|---------------------|----------------------|-----------------------|---------------------|---------------------|---------------------|--|
| | February 28, | | | | | | |
| | 2013 (Unaudited) | 2012 | 2011 | 2010 | 2009 | 2008 | |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 16.74 | \$ 15.33 | \$ 16.02 | \$ 15.05 | \$ 15.03 | \$ 15.57 | |
| Net investment income ¹ | 0.43 | 0.97 | 1.02 | 1.04 | 1.02 | 1.11 | |
| Net realized and unrealized gain (loss) | 0.11 | 1.45 | (0.60) | 1.19 | 0.20 | (0.45) | |
| Dividends and distributions to AMPS shareholders from: | | | | | | | |
| Net investment income | | (0.02) | (0.03) | (0.02) | (0.10) | (0.30) | |
| Net realized gain | | | (0.00) ² | (0.01) | (0.05) | | |
| Net increase from investment operations | 0.54 | 2.40 | 0.39 | 2.20 | 1.07 | 0.36 | |
| Dividends and distributions to Common Shareholders from: | | | | | | | |
| Net investment income | (0.47) | (0.99) ³ | (1.00) ³ | (0.96) ³ | (0.89) ³ | (0.90) ³ | |
| Net realized gain | | | (0.08) ³ | (0.27) ³ | (0.16) ³ | | |
| Total dividends and distributions to Common Shareholders | (0.47) | (0.99) | (1.08) | (1.23) | (1.05) | (0.90) | |
| Net asset value, end of period | \$ 16.81 | \$ 16.74 | \$ 15.33 | \$ 16.02 | \$ 15.05 | \$ 15.03 | |
| Market price, end of period | \$ 20.99 | \$ 19.58 | \$ 17.77 | \$ 18.77 | \$ 17.50 | \$ 19.50 | |
| Total Investment Return Applicable to Common Shareholders⁴ | | | | | | | |
| Based on net asset value | 2.87% ⁵ | 15.19% | 1.98% | 14.15% | 6.94% | 1.59% | |
| Based on market price | 9.82% ⁵ | 16.23% | 0.89% | 15.02% | (4.16)% | 14.97% | |
| Ratios to Average Net Assets | | | | | | | |
| Total expenses | 2.08% ⁶ | 1.69% ⁷ | 1.66% ⁷ | 1.57% ⁷ | 1.75% ⁷ | 1.70% ⁷ | |
| Total expenses after fees waived and paid indirectly | 2.08% ⁶ | 1.64% ⁷ | 1.52% ⁷ | 1.36% ⁷ | 1.45% ⁷ | 1.34% ⁷ | |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁸ | 1.48% ⁶ | 1.43% ^{7,9} | 1.44% ⁷ | 1.31% ⁷ | 1.37% ⁷ | 1.31% ⁷ | |
| Net investment income | 5.18% ⁶ | 6.03% ⁷ | 6.81% ⁷ | 6.71% ⁷ | 7.43% ⁷ | 7.14% ⁷ | |
| Dividends to AMPS shareholders | | 0.09% | 0.17% | 0.16% | 0.72% | 1.90% | |
| Net investment income to Common Shareholders | 5.18% ⁶ | 5.94% | 6.64% | 6.55% | 6.71% | 5.24% | |
| Supplemental Data | | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 26,623 | \$ 26,466 | \$ 24,155 | \$ 25,141 | \$ 23,483 | \$ 23,347 | |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | | | \$ 11,675 | \$ 11,675 | \$ 11,675 | \$ 12,175 | |

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| | | | | | | | | |
|--|----|---------|-----|---------|-----------|-----------|-----------|-----------|
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ | 11,600 | \$ | 11,600 | | | | |
| Portfolio turnover | | 8% | 23% | 12% | 26% | 32% | 11% | |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | | | | | \$ 76,725 | \$ 78,836 | \$ 75,286 | \$ 72,948 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ | 329,507 | \$ | 328,157 | | | | |

¹ Based on average Common Shares outstanding.

² Amount is greater than \$(0.005) per share.

³ Dividends and distributions are determined in accordance with federal income tax regulations.

⁴ Total investment returns based on market price, 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.

⁵ Aggregate total investment return.

⁶ Annualized.

⁷ Do not reflect the effect of dividends to AMPS shareholders.

⁸ Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

⁹ For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.38%.

See Notes to Financial Statements.

Table of Contents**Financial Highlights****The Massachusetts Health & Education Tax-Exempt Trust (MHE)**

| | Six Months Ended | | Year Ended August 31, | | | Period | | |
|---|----------------------|----------------------|-----------------------|---------------------|---------------------|----------------------|-----------------------|------|
| | February 28, 2013 | | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
| | (Unaudited) | | | | | | | |
| Per Share Operating Performance | | | | | | | | |
| Net asset value, beginning of period | \$ 14.35 | \$ 13.01 | \$ 13.52 | \$ 12.19 | \$ 12.55 | \$ 13.10 | \$ 13.90 | |
| Net investment income ¹ | 0.36 | 0.84 | 0.90 | 0.89 | 0.83 | 0.59 | 0.92 | |
| Net realized and unrealized gain (loss) | 0.11 | 1.34 | (0.54) | 1.31 | (0.43) | (0.58) | (0.82) | |
| Dividends to AMPS shareholders from net investment income | | (0.01) | (0.03) | (0.03) | (0.13) | (0.17) | (0.31) | |
| Net increase (decrease) from investment operations | 0.47 | 2.17 | 0.33 | 2.17 | 0.27 | (0.16) | (0.21) | |
| Dividends and distributions to Common Shareholders from: | | | | | | | | |
| Net Investment Income | (0.38) | (0.83) ² | (0.84) ² | (0.84) ² | (0.63) ² | (0.39) ² | (0.59) ² | |
| Net realized gain | | | | | | | (0.00) ^{2,3} | |
| Total dividends and distributions to Common Shareholders | (0.38) | (0.83) | (0.84) | (0.84) | (0.63) | (0.39) | (0.59) | |
| Net asset value, end of period | \$ 14.44 | \$ 14.35 | \$ 13.01 | \$ 13.52 | \$ 12.19 | \$ 12.55 | \$ 13.10 | |
| Market price, end of period | \$ 15.33 | \$ 14.91 | \$ 13.11 | \$ 13.98 | \$ 12.00 | \$ 11.22 | \$ 11.95 | |
| Total Investment Return Applicable to Common Shareholders⁴ | | | | | | | | |
| Based on net asset value | 3.19% ⁵ | 17.02% | 2.78% | 18.40% | 3.29% | (1.01)% ⁵ | (1.23)% | |
| Based on market price | 5.43% ⁵ | 20.66% | 0.16% | 24.37% | 13.73% | (2.99)% ⁵ | (4.40)% | |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | | | |
| Total expenses | 1.77% ⁶ | 1.50% ⁷ | 1.39% ⁷ | 1.39% ⁷ | 1.54% ⁷ | 1.77% ^{6,7} | 1.47% ⁷ | |
| Total expenses after fees waived and paid indirectly | 1.77% ⁶ | 1.50% ⁷ | 1.39% ⁷ | 1.38% ⁷ | 1.54% ⁷ | 1.77% ^{6,7} | 1.47% ⁷ | |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁸ | 1.12% ⁶ | 1.33% ^{7,9} | 1.36% ⁷ | 1.35% ⁷ | 1.45% ⁷ | 1.73% ^{6,7} | 1.47% ⁷ | |
| Net investment income | 4.95% ⁶ | 6.07% ⁷ | 7.15% ⁷ | 6.95% ⁷ | 7.50% ⁷ | 6.82% ^{6,7} | 6.78% ⁷ | |
| Dividends to AMPS shareholders | | 0.11% | 0.22% | 0.24% | 1.22% | 2.03% ⁶ | 2.27% | |
| Net investment income to Common Shareholders | 4.95% ⁶ | 5.96% | 6.93% | 6.71% | 6.28% | 4.79% ⁶ | 4.51% | |
| Supplemental Data | | | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 34,088 | \$ 33,852 | \$ 30,611 | \$ 31,739 | \$ 28,575 | \$ 29,416 | \$ 30,717 | |
| AMPS outstanding at \$50,000 liquidation preference, end of period (000) | | | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 20,000 | |

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Notes to Financial Statements (Unaudited)

1. Organization and Significant Accounting Policies:

BlackRock Maryland Municipal Bond Trust (BZM), BlackRock New Jersey Municipal Bond Trust (BLJ), BlackRock New York Municipal Bond Trust (BQH), BlackRock New York Municipal Income Quality Trust (BSE), BlackRock Virginia Municipal Bond Trust (BHV) (collectively the Bond Trusts), BlackRock MuniHoldings New York Quality Fund, Inc. (MHN), BlackRock New York Municipal Income Trust II (BFY) and The Massachusetts Health & Education Tax-Exempt Trust (MHE) (all, collectively the Trusts) are registered under 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 of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Boards of Trustees and the Boards of Directors of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board and the directors/trustees thereof are collectively referred to throughout this report as Trustees . The Trusts determine and make available for publication the NAVs of their Common Shares on a daily basis.

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

Valuation: US GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair value of their financial instruments at market value using independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Trusts for all financial instruments.

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. Investments in open-end registered investment companies are valued at NAV each business day. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Over-the-counter (OTC) options are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

In the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, 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 Global Valuation Committee, or its delegate, 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 Global Valuation Committee, or its delegate, deem relevant consistent with the principles of fair value measurement, which include the market approach, income approach and/or in the case of recent investments, the cost approach, as appropriate. A market approach generally consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and adjusted for liquidity as appropriate. These factors include but are not limited to: (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Trusts' pricing vendors, a regular review of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related

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activity. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof on a quarterly basis.

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.

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

Table of Contents**Notes to Financial Statements (continued)**

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 Trusts are 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 in the Schedules of Investments.

Municipal Bonds Transferred to TOBs: The Trusts leverage their assets through the use of TOBs. A TOB is a special purpose entity established by a third party sponsor, into which a fund, or an agent on behalf of a fund, transfers municipal bonds into a trust (TOB Trust). 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 (TOB Trust Certificates), which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating funds that contributed the municipal bonds to the TOB Trust. If multiple funds participate in the same TOB, the rights and obligations under the TOB Residual will be shared among the funds ratably in proportion to their participation.

The TOB Residuals held by a Trust include the right of a Trust (1) to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates at par plus accrued interest upon the occurrence of certain mandatory tender events defined in the TOB agreements, and (2) to transfer, subject to a specified number of days' prior notice, a corresponding share of the municipal bonds from the TOB to a Trust. The TOB may also be collapsed without the consent of a Trust, as the TOB Residual holder, upon the occurrence of certain termination 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 renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond and a judgment or ruling that interest on the municipal bond is subject to federal income taxation. Upon the occurrence of a Termination Event, the TOB would generally be liquidated in full with the proceeds typically applied first to any accrued fees owed to the trustee, remarketing agent and liquidity provider, and then to the holders of the TOB Trust Certificates up to par plus accrued interest owed on the TOB Trust Certificates, with the balance paid out to the TOB Residual holder. During the six months ended February 28, 2013, no TOBs in which the Trusts participated were terminated without the consent of the Trusts.

The cash received by the TOB from the sale of the TOB Trust Certificates, less transaction expenses, is paid to a Trust. The Trust typically invests the cash received in additional municipal bonds. Each Trust's transfer of the municipal bonds to a TOB Trust is accounted for as a secured borrowing; therefore, the municipal bonds deposited into a TOB are presented in the Trusts' Schedules of Investments and the TOB Trust Certificates are shown in other liabilities in the Statements of Assets and Liabilities. The carrying amount of the Trusts' payable to the holder of the TOB Trust Certificates, as reported in Statements of Assets and Liabilities as TOB Trust Certificates, approximates their fair value.

The Trusts may invest in TOBs on either a non-recourse or recourse basis. TOB Trusts are typically supported by a liquidity facility provided by a bank or other financial institution (the Liquidity Provider) that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment from the Liquidity Provider of par plus accrued interest on any business day prior to the occurrence of the termination events described above. When a Trust invests in TOBs on a non-recourse basis, and the Liquidity Provider is required to make a payment under the liquidity facility due to a termination event, the Liquidity Provider will typically liquidate all or a portion of the municipal securities held in the TOB Trust and then fund, on a net basis, the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the Liquidity Shortfall). If a Trust invests in a TOB on a recourse basis, the Trust will typically enter into a reimbursement agreement with the Liquidity Provider where the Trust is required to repay the Liquidity Provider the amount of any Liquidity Shortfall. As a result, a Trust investing in a recourse TOB will bear the risk of loss with respect to any Liquidity Shortfall. If multiple funds participate in any such TOB, these losses will be shared ratably in proportion to their participation. The recourse TOB Trusts, if any, are identified in the Schedule of Investments.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is 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, fees and amortization of offering costs in the Statements of Operations. The TOB Trust Certificates have interest rates that generally reset weekly and their holders have the option to tender such certificates to the TOB for redemption at par at each reset date. At February 28, 2013, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for TOB Trust Certificates and the range of interest rates on the liability for TOB Trust Certificates were as follows:

| | Underlying Municipal Bonds | Liability for TOB Trust Certificates | Range of Interest Rates |
|-----|---------------------------------------|---|------------------------------------|
| | Transferred to TOBs | | |
| BZM | \$ 4,826,158 | \$ 2,400,000 | 0.11% -0.15% |
| MHN | \$ 161,903,533 | \$ 78,986,820 | 0.10% -0.23% |
| BLJ | \$ 9,954,264 | \$ 5,283,730 | 0.11% -0.36% |
| BQH | \$ 13,122,868 | \$ 7,815,842 | 0.10% -0.16% |
| BSE | \$ 41,424,728 | \$ 23,330,301 | 0.10% -0.16% |
| BFY | \$ 16,660,921 | \$ 9,131,222 | 0.10% -0.16% |
| BHV | \$ 7,740,270 | \$ 4,107,550 | 0.11% -0.12% |
| MHE | \$ 3,729,433 | \$ 2,009,595 | 0.12% -0.13% |

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Notes to Financial Statements (continued)

For the six months ended February 28, 2013, the Trusts' average TOB Trust Certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

| | Average TOB Trust Certificates Outstanding | Daily Weighted Average Interest Rate |
|-----|--|--|
| BZM | \$ 2,399,870 | 0.69% |
| MHN | \$ 76,562,345 | 0.84% |
| BLJ | \$ 4,292,556 | 0.77% |
| BQH | \$ 7,528,934 | 0.73% |
| BSE | \$ 21,735,014 | 0.72% |
| BFY | \$ 8,335,652 | 0.85% |
| BHV | \$ 4,107,550 | 0.70% |
| MHE | \$ 2,009,595 | 0.71% |

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 value of municipal bonds deposited into the TOB Trust may adversely affect the Trusts' NAVs per share.

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., TOBs and 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 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 Trust engaging in such transactions may have requirements to deliver/deposit securities to/with an exchange or broker-dealer 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. Interest income, including amortization and accretion of premiums and discounts 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 character 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.

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' US federal tax returns remains open for each of the four years ended August 31, 2012. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

Recent Accounting Standards: In December 2011, the Financial Accounting Standards Board (the FASB) issued guidance that will expand current disclosure requirements on the offsetting of certain assets and liabilities. The new disclosures will be required for investments and derivative financial instruments subject to master netting or similar agreements, which are eligible for offset in the Statements of Assets and Liabilities and will require an entity to disclose both gross and net information about such investments and transactions in the financial statements. In January 2013, the FASB issued guidance that clarifies which investments and transactions are subject to the offsetting disclosure requirements. The scope of the disclosure requirements for offsetting will be limited to derivative instruments, repurchase agreements and reverse repurchase agreements, and securities borrowing and securities lending transactions. The guidance is effective for financial statements with fiscal years beginning on or after January 1, 2013, and interim periods within those fiscal years. Management is evaluating the impact of

this guidance on the Trusts' financial statement disclosures.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the Plan) approved by each Trust's Board, the independent 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 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 Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Deferred compensation liabilities are included in officer's and trustees' fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

Other: Expenses directly related to a Trust are charged to that 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 custodians 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 custodians impose fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

2. Derivative Financial Instruments:

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

Table of Contents**Notes to Financial Statements (continued)**

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. The Trusts' maximum risk of loss from counterparty credit risk on OTC derivatives is generally the aggregate unrealized gain netted against any collateral pledged by/posted to the counterparty. For OTC options purchased, the Trusts bear the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral received on the options should the counterparty fail to perform under the contracts. Options written by the Trusts do not give rise to counterparty credit risk, as options written obligate the Trusts and not the counterparty to perform. Counterparty risk related to exchange-traded financial futures contracts and options is deemed to be minimal due to the protection against defaults provided by the exchange on which these contracts trade.

The Trusts may mitigate counterparty risk by procuring collateral and through netting provisions included within an International Swaps and Derivatives Association, Inc. master agreement (ISDA Master Agreement) implemented between a Trust and each of its respective counterparties. An ISDA Master Agreement allows each Trust to offset with each separate counterparty certain derivative financial instrument s payables and/or receivables with collateral held. The amount of collateral moved to/from applicable counterparties is generally based upon minimum transfer amounts of up to \$500,000. To the extent amounts due to the Trusts from their counterparties are not fully collateralized, contractually or otherwise, the Trusts bear the risk of loss from counterparty non-performance. See Note 1 Segregation and Collateralization for information with respect to collateral practices. In addition, the Trusts manage counterparty risk by entering into agreements only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Trusts' net assets decline by a stated percentage or the Trusts fail to meet the terms of their ISDA Master Agreements, which would cause the Trusts to accelerate payment of any net liability owed to the counterparty.

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 agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, financial futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. 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 variation margin and are recorded by the Trusts as unrealized appreciation or depreciation. 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 contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

Options: The Trusts purchase and write call and put options to increase or decrease their exposure to underlying instruments (including equity risk, interest rate risk and/or commodity price risk) and/or, in the case of options written, to generate gains from options premiums. A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised), the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. When the Trusts purchase (write) an option, an amount equal to the premium paid (received) by the Trusts is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Trusts enter into a closing transaction), the Trusts realize a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Trusts write a call option, such option is covered, meaning that the Trusts hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

In purchasing and writing options, the Trusts bear the risk of an unfavorable change in the value of the underlying instrument or the risk that the Trusts may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Trusts purchasing or selling a security at a price different from the current market value.

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Notes to Financial Statements (continued)

**Derivative Financial Instruments Categorized
by Risk Exposure:****Fair Values of Derivative Financial Instruments as of February 28, 2013**
Liability Derivatives

| Statements of Assets and Liabilities Location | MHN | BQH | BSE | BFY | |
|---|--|------------|----------|----------|----------|
| | Value | | | | |
| Interest rate contracts: | | | | | |
| Financial futures contracts | Net unrealized depreciation ¹ | \$ (3,844) | \$ (384) | \$ (769) | \$ (641) |

¹ Includes cumulative appreciation/depreciation on financial futures contracts as reported in the Schedules of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

The Effect of Derivative Financial Instruments in the Statements of Operations Six Months Ended February 28, 2013

| | Net Realized Loss From | | | |
|----------------------------|------------------------|--------------------|--------------------|--------------------|
| | MHN | BQH | BSE | BFY |
| Interest rate contracts: | | | | |
| Financial future contracts | \$ (122,063) | \$ (12,206) | \$ (24,412) | \$ (20,344) |
| Options ² | (158,275) | (15,181) | (32,881) | (26,247) |
| Total | \$ (280,338) | \$ (27,387) | \$ (57,293) | \$ (46,591) |

² Options purchased are included in the net realized gain (loss) from investments.

**Net Change in Unrealized Appreciation/Depreciation
on**

| | MHN | BQH | BSE | BFY |
|----------------------------|------------|----------|----------|----------|
| Interest rate contracts: | | | | |
| Financial future contracts | \$ (3,844) | \$ (384) | \$ (769) | \$ (641) |

For the six months ended February 28, 2013, the average quarterly balances of outstanding derivative financial instruments were as follows:

| | MHN | BQH | BSE | BFY |
|---|----------------|----------------|----------------|----------------|
| Financial future contracts: | | | | |
| Average number of contracts sold | 30 | 3 | 6 | 5 |
| Average notional value of contracts sold | \$ 4,313,438 | \$ 431,344 | \$ 862,688 | \$ 718,906 |
| Options: | | | | |
| Average number of options contracts purchased | 1 ³ | 1 ³ | 1 ³ | 1 ³ |
| Average notional value of contracts sold | \$ 78,203 | \$ 7,500 | \$ 16,250 | \$ 12,969 |

³ Actual contract amount shown due to limited activity.

3. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. ("PNC") is the largest stockholder and an affiliate, for 1940 Act purposes, of BlackRock, Inc. ("BlackRock").

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 based on a percentage of each Trust's average weekly net assets except for MHN and MHE, which are based on average daily net assets at the following annual rates:

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

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

The Manager voluntarily agreed to waive its investment advisory fee on the proceeds of the Preferred Shares and TOBs for MHN that exceed 35% of total assets minus the sum of its accrued liabilities. For the six months ended February 28, 2013, the Manager waived \$157,105, which is included in fees waived by Manager in the Statements of Operations.

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 in connection with each Trust's investment in other affiliated investment companies, if any. These amounts are shown as fees waived by Manager in the Statements of

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Notes to Financial Statements (continued)

Operations. For the six months ended February 28, 2013, the amounts waived were as follows:

| | |
|-----|----------|
| BZM | \$ 309 |
| MHN | \$ 8,516 |
| BLJ | \$ 558 |
| BQH | \$ 533 |
| BSE | \$ 1,662 |
| BFY | \$ 1,285 |
| BHV | \$ 55 |
| MHE | \$ 2 |

The Manager entered into sub-advisory agreements 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 fees paid by each Trust to the Manager.

Certain officers and/or Trustees of the Trusts are officers and/or directors of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts' Chief Compliance Officer, which is included in officer and trustees in the Statements of Operations.

4. Investments:

Purchases and sales of investments excluding short-term securities for the six months ended February 28, 2013 were as follows:

| | Purchases | Sales |
|-----|---------------|---------------|
| BZM | \$ 4,339,708 | \$ 4,928,400 |
| MHN | \$ 66,587,937 | \$ 59,969,648 |
| BLJ | \$ 1,973,782 | \$ 1,100,974 |
| BQH | \$ 6,108,837 | \$ 4,848,028 |
| BSE | \$ 21,753,766 | \$ 20,601,755 |
| BFY | \$ 21,643,331 | \$ 20,573,649 |
| BHV | \$ 3,137,578 | \$ 3,551,706 |
| MHE | \$ 1,123,090 | \$ 1,972,125 |

5. Income Tax Information:

As of August 31, 2012, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| Expires August 31, | BZM | MHN | BLJ | BSE | BFY | BHV | MHE |
|--------------------|-----|---------------|-----|-----|-----------|-----|-----------|
| 2013 | | \$ 15,054,033 | | | | | |
| 2014 | | 1,097,743 | | | | | |
| 2015 | | 2,782,666 | | | \$ 70,160 | | \$ 35,869 |
| 2016 | | 710,089 | | | 383,137 | | 285,683 |

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| | | | | | | | |
|---------------------------------|-------------------|----------------------|-------------------|---------------------|---------------------|-------------------|---------------------|
| 2017 | | 4,069,997 | | \$ 1,583,452 | 254,346 | | 375,230 |
| 2018 | | 3,861,956 | | 1,544,362 | 357,549 | | 32,672 |
| 2019 | \$ 57,495 | 673,531 | | | 255,001 | \$ 51,866 | 74 |
| No expiration date ¹ | 116,830 | 4,261,379 | \$ 161,191 | 956,682 | 121,001 | 547,027 | 274,631 |
| Total | \$ 174,325 | \$ 32,511,394 | \$ 161,191 | \$ 4,084,496 | \$ 1,441,194 | \$ 598,893 | \$ 1,004,159 |

¹ Must be utilized prior to losses subject to expiration.

As of February 28, 2013, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

| | BZM | MHN | BLJ | BQH | BSE | BFY | BHV | MHE |
|-------------------------------|---------------|----------------|---------------|---------------|----------------|----------------|---------------|---------------|
| Tax cost | \$ 45,243,856 | \$ 673,545,269 | \$ 51,517,030 | \$ 61,983,034 | \$ 130,108,983 | \$ 114,408,995 | \$ 33,416,140 | \$ 47,436,454 |
| Gross unrealized appreciation | \$ 2,886,870 | \$ 58,733,582 | \$ 6,191,136 | \$ 6,833,497 | \$ 12,001,388 | \$ 10,989,006 | \$ 4,390,844 | \$ 4,625,164 |
| Gross unrealized depreciation | (41,045) | (4,442,381) | (545,926) | (756,079) | (546,912) | (922,521) | (37,929) | (4,940) |
| Net unrealized appreciation | \$ 2,845,825 | \$ 54,291,201 | \$ 5,645,210 | \$ 6,077,418 | \$ 11,454,476 | \$ 10,066,485 | \$ 4,352,915 | \$ 4,620,224 |

6. Concentration, Market and Credit Risk:

Each Trust invests a substantial amount of their 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 respect to these financial assets is generally approximated by their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

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Notes to Financial Statements (continued)

The Trusts may hold a significant amount of bonds subject to calls by the issuers at defined dates and prices. When bonds are called by issuers and the Trusts reinvest the proceeds received, such investments may be in securities with lower yields than the bonds originally held, and correspondingly, could adversely impact the yield and total return performance of a Trust.

As of February 28, 2013, MHN invested a significant portion of its assets in securities in the transportation and county/city/special district/school district sectors. BLJ invested a significant portion of its assets in securities in the state and transportation sectors. BQH and BFY invested a significant portion of its assets in securities in the county/city/special district/school district sector. BSE invested a significant portion of its assets in securities in the education, county/city/special district/school district and transportation sectors. BHV invested a significant portion of its assets in securities in the health sector. MHE invested a significant portion of its assets in securities 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:

Each Trust, except for MHN, is 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' Common and Preferred Shares, except for MHN and MHE, is \$0.001 per share (\$0.10 for MHN and \$0.01 for MHE). The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

Common Shares

For the periods shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

| | Six Months Ended | Year Ended |
|-----|-------------------|-----------------|
| | February 28, 2013 | August 31, 2012 |
| BZM | 1,510 | 4,792 |
| MHN | 73,273 | 117,478 |
| BLJ | 1,527 | 3,421 |
| BQH | 6,212 | 10,545 |
| BSE | 11,608 | 19,103 |
| BFY | 10,180 | 18,300 |
| BHV | 2,502 | 5,351 |
| MHE | 2,095 | 5,309 |

Preferred Shares

Each Trust's Preferred Shares rank prior to the Trust's Common Shares as to the payment of dividends by the Trust and distribution of assets upon dissolution or liquidation of the Trust. The 1940 Act prohibits the declaration of any dividend on the Trusts' Common Shares or the repurchase of the Trusts' Common Shares if the Trusts fail to maintain the asset coverage of at least 200% of the liquidation preference of the outstanding Preferred Shares. In addition, pursuant to the Preferred Shares' governing instrument, the Trusts are restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with the Preferred Shares or repurchasing such shares if the Trusts fail to declare and pay dividends on the Preferred Shares, redeem any Preferred Shares required to be redeemed under the Preferred Shares governing instrument or comply with the basic maintenance amount requirement of the rating agencies then rating the Preferred Shares.

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 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 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.

VRDP Shares

The BZM, MHN, BLJ, BQH, BSE, BFY, BHV and MHE (collectively, the VRDP Trusts) have issued Series W-7 VRDP Shares, \$100,000 liquidation value per share, in a privately negotiated offering. The VRDP Shares were offered to qualified institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933, as amended, (the Securities Act) and include a liquidity feature, pursuant to a liquidity agreement, that allows the holders of VRDP Shares to have their shares purchased by the liquidity providers in the event of a failed remarketing. The VRDP Trusts are required to redeem the VRDP Shares owned by the liquidity providers after six months of continuous, unsuccessful remarketing. Upon the occurrence of the first unsuccessful remarketing, the VRDP Trusts are required to segregate liquid assets to fund the redemption. The VRDP Shares are subject to certain restrictions on transfer.

The VRDP Shares outstanding as of February 28, 2013 were as follows:

| | Issue Date | Shares Issued | Aggregate Principal | Maturity Date |
|------|-----------------------|--------------------------|--------------------------------|--------------------------|
| BZM | 6/14/12 | 160 | \$ 16,000,000 | 7/01/42 |
| MHN | 6/30/11 | 2,436 | \$ 243,600,000 | 7/01/41 |
| BLJ | 6/14/12 | 187 | \$ 18,700,000 | 7/01/42 |
| BQH | 9/15/11 | 221 | \$ 22,100,000 | 10/01/41 |
| BSE. | 9/15/11 | 405 | \$ 40,500,000 | 10/01/41 |
| BFY | 9/15/11 | 444 | \$ 44,400,000 | 10/01/41 |
| BHV | 6/14/12 | 116 | \$ 11,600,000 | 7/01/42 |
| MHE | 6/14/12 | 185 | \$ 18,500,000 | 7/01/42 |

The VRDP Trusts entered into a fee agreement with the liquidity providers that may require a per annum liquidity fee payable to the liquidity providers. The fee agreement for MHN also required an initial commitment fee. These fees, if applicable, are shown as liquidity fees in the Statements of Operations.

Table of Contents**Notes to Financial Statements (continued)**

The initial fee agreement between BQH, BSE and BFY and the liquidity provider was for a 364-day term and was scheduled to expire on September 15, 2012 and subsequently extended until March 15, 2013, unless renewed or terminated in advance. On November 29, 2012, BQH, BSE and BFY entered into a new fee agreement with an alternate liquidity provider. The new fee agreement is for a 2-year term and is scheduled to expire on December 4, 2014, unless renewed or terminated in advance. The change in liquidity provider resulted in a mandatory tender of BQH, BSE and BFY's VRDP Shares on November 28, 2012, which were successfully remarketed by the remarketing agent. The fee agreement between MHN and its liquidity provider is for a 364-day term and is scheduled to expire on June 26, 2013, unless renewed or terminated in advance. The fee agreement between BZM, BLJ, BHV and MHN and its liquidity provider is for an approximately 3-year term and is scheduled to expire on July 9, 2015, unless renewed or terminated in advance.

In the event the fee agreement is not renewed or is terminated in advance, and the VRDP Trusts do not enter into a fee agreement with an alternate liquidity provider, the VRDP Shares will be subject to mandatory purchase by the liquidity provider prior to the termination of the fee agreement. The VRDP Trusts are required to redeem any VRDP Shares purchased by the liquidity provider six months after the purchase date. Immediately after the purchase of any VRDP Shares by the liquidity provider, the VRDP Trusts are required to begin to segregate liquid assets with the VRDP Trusts' custodian to fund the redemption. There is no assurance the VRDP Trusts will replace such redeemed VRDP Shares with any other preferred shares or other form of leverage.

Each VRDP Trust is required to redeem its VRDP Shares on the maturity date, unless earlier redeemed or repurchased. Six months prior to the maturity date, each VRDP Trust is required to begin to segregate liquid assets with the Trust's custodian to fund the redemption. In addition, VRDP Trusts are required to redeem certain of its outstanding VRDP Shares if it fails to maintain certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, the VRDP Shares may be redeemed, in whole or in part, at any time at the option of VRDP Trusts. The redemption price per VRDP Share is equal to the liquidation value per share plus any outstanding unpaid dividends. In the event of an optional redemption of the VRDP Shares prior to the initial termination date of the fee agreement, the VRDP Trusts must pay the respective liquidity provider fees on such redeemed VRDP Shares for the remaining term of the fee agreement up to the initial termination date.

Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based upon a spread over a base rate and cannot exceed a maximum rate. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. At the date of issuance, the VRDP Shares were assigned a long-term rating of Aaa from Moody's and AAA from Fitch. In May 2012, Moody's completed a review of its methodology for rating securities issued by registered closed-end funds. As of February 28, 2013, the VRDP Shares were assigned a long-term rating of Aa2 from Moody's under its new ratings methodology. The VRDP Shares continue to be assigned a long-term rating of AAA from Fitch.

The short-term ratings on the VRDP Shares are directly related to the short-term ratings of the liquidity provider for such VRDP Shares. Changes in the credit quality of the liquidity provider could cause a change in the short-term credit ratings of the VRDP Shares as rated by Moody's, Fitch and/or S&P. A change in the short-term credit rating of the liquidity provider or the VRDP Shares may adversely affect the dividend rate paid on such shares, although the dividend rate paid on the VRDP Shares is not directly related based upon either short-term rating. The liquidity provider may be terminated prior to the scheduled termination date if the liquidity provider fails to maintain short-term debt ratings in one of the two highest rating categories.

For financial reporting purposes, the VRDP Shares are considered debt of the issuer; therefore, the liquidation value, which approximates fair value, of the VRDP Shares is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the VRDP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VRDP Shares are treated as equity for tax purposes. Dividends paid to holders of the VRDP Shares are generally classified as tax-exempt income for tax-reporting purposes.

The VRDP Trusts may incur remarketing fees of 0.10% on the aggregate principal amount of all the VRDP Shares, which, if any, are included in remarketing fees on Preferred Shares in the Statements of Operations. All of the VRDP Shares successfully remarketed prior to the beginning of the special rate period.

The average annualized dividend rates for the VRDP Shares for the six months ended February 28, 2013 were as follows:

| | Rate |
|-----|-------------|
| BZM | 1.06% |
| MHN | 0.32% |
| BLJ | 1.06% |
| BQH | 0.32% |
| BSE | 0.21% |
| BFY | 0.21% |
| BHV | 1.06% |
| MHE | 1.06% |

Upon issuance of the VRDP Shares on June 14, 2012, BZM, BLJ, BHV and MHE announced a special rate period for an approximate three-year term ending June 24, 2015 with respect to their VRDP Shares. The liquidity and fee agreements remain in effect for the duration of the special rate period; however, the VRDP Shares will not be remarketed or subject to optional or mandatory tender events during such time. During the special rate period, BZM, BLJ, BHV and MHE are required to maintain the same asset coverage, basic maintenance amount and leverage requirements for the VRDP Shares. During the three-year term of the special rate period, BZM, BLJ, BHV and MHE will not pay any liquidity and remarketing fees and instead will pay dividends monthly based on the sum of SIFMA Municipal Swap Index and a percentage per annum based on the long-term ratings assigned to the VRDP Shares.

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Notes to Financial Statements (concluded)

If BZM, BLJ, BHV and MHE redeem the VRDP Shares on a date that is one year or more before the end of the special rate period and the VRDP Shares are rated above A1/A by Moody's and Fitch respectively, then such redemption is subject to a redemption premium payable to the holder of the VRDP Shares based on the time remaining in the special rate period, subject to certain exceptions for redemptions that are required to maintain minimum asset coverage requirements. After June 24, 2015, the holder of the VRDP Shares and BZM, BLJ, BHV and MHE may mutually agree to extend the special rate period. If the special rate period is not extended, the VRDP Shares will revert back to remarketable securities and will be remarketed and available for purchase by qualified institutional investors. No short-term ratings were assigned by Moody's, Fitch and/or S&P at issuance but will be assigned upon termination of the special rate period when the VRDP Shares revert to remarketable securities.

VRDP Shares issued and outstanding remained constant for the six months ended February 28, 2013. VRDP Shares issued and outstanding for MHN remained constant for the year ended August 31, 2012.

Offering Costs: The Funds incurred costs in connection with the issuance of VRDP Shares, which were recorded as a deferred charge and will be amortized over the 30-year life of the VRDP Shares with the exception of upfront fees paid to the liquidity providers, which were amortized over the life of the liquidity agreement. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations.

AMPS

The AMPS were 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 AMPS 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 Supplementary/Statement of Preferences and/or Certificate of Designation (the **Governing Instrument**) were not satisfied.

From February 13, 2008 to the redemption dates listed below, the AMPS of the Trusts failed to clear any of their auctions. A failed auction was not an event of default for the Trusts, but it had negative impact on the liquidity of AMPS. A failed auction occurs when there are more sellers of a Trust's AMPS than buyers.

As of February 28, 2013, the Trusts did not have any AMPS outstanding.

During the year ended August 31, 2012, BZM, BLJ, BQH, BSE, BFY, BHV and MHE announced the following redemptions of AMPS at a price of \$25,000 (\$50,000 for MHE) per share plus any accrued and unpaid dividends through the redemption date:

| | | Redemption | Shares | Aggregate |
|-----|---------------|-------------------|-----------------|------------------|
| | Series | Date | Redeemed | Principal |
| BZM | R-7 | 7/06/12 | 640 | \$ 16,000,000 |
| BLJ | M-7 | 7/10/12 | 751 | \$ 18,775,000 |
| BQH | T-7 | 10/12/11 | 885 | \$ 22,125,000 |
| BSE | R-7 | 10/07/11 | 1,623 | \$ 40,575,000 |
| BFY | W-7 | 10/06/11 | 1,779 | \$ 44,475,000 |
| BHV | R-7 | 7/06/12 | 467 | \$ 11,675,000 |
| MHE | A-7 | 6/21/12 | 185 | \$ 9,250,000 |
| | B-7 | 6/20/12 | 185 | \$ 9,250,000 |

The Trusts financed the AMPS redemptions with proceeds received from the issuance of VRDP Shares as follows:

| | |
|-----|---------------|
| BZM | \$ 16,000,000 |
| BLJ | \$ 18,700,000 |

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| | |
|-----|---------------|
| BQH | \$ 22,100,000 |
| BSE | \$ 40,500,000 |
| BFY | \$ 44,400,000 |
| BHV | \$ 11,600,000 |
| MHE | \$ 18,500,000 |

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 April 1, 2013 to Common Shareholders of record on March 15, 2013 as follows:

| | Common Dividend Per Share |
|-----|--|
| BZM | \$ 0.0625 |
| MHN | \$ 0.0765 |
| BLJ | \$ 0.0730 |
| BQH | \$ 0.0665 |
| BSE | \$ 0.0675 |
| BFY | \$ 0.0700 |
| BHV | \$ 0.0730 |
| MHE | \$ 0.0625 |

Additionally, the Trusts declared a net investment income dividend on April 1, 2013 payable to Common Shareholders of record on April 15, 2013 for the same amounts noted above.

The dividends declared on VRDP Shares for the period March 1, 2013 to March 31, 2013 for the Trusts were as follows:

| | Series | Dividends Declared |
|-----|---------------|-------------------------------|
| BZM | W-7 | \$ 14,453 |
| MHN | W-7 | \$ 66,006 |
| BLJ | W-7 | \$ 16,891 |
| BQH | W-7 | \$ 4,832 |
| BSE | W-7 | \$ 7,345 |
| BFY | W-7 | \$ 8,053 |
| BHV | W-7 | \$ 10,478 |
| MHE | W-7 | \$ 16,711 |

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Officers and Trustees

Richard E. Cavanagh, Chairman of the Board and Trustee

Karen P. Robards, Vice Chairperson of the Board, Chairperson of the Audit Committee and Trustee

Paul. L. Audet, Trustee

Michael J. Castellano, Trustee and Member of the Audit Committee

Frank J. Fabozzi, Trustee and Member of the Audit Committee

Kathleen F. Feldstein, Trustee

James T. Flynn, Trustee and Member of the Audit Committee

Henry Gabbay, Trustee

Jerrold B. Harris, Trustee

R. Glenn Hubbard, Trustee

W. Carl Kester, Trustee and Member of the Audit Committee

John M. Perlowski, President and Chief Executive Officer

Anne Ackerley, Vice President

Brendan Kyne, Vice President

Robert W. Crothers, Vice President

Neal Andrews, Chief Financial Officer

Jay Fife, Treasurer

Brian Kindelan, Chief Compliance Officer and Anti-Money Laundering Officer

Janey Ahn, Secretary

Investment Advisor

BlackRock Advisors, LLC

Wilmington, DE 19809

Sub-Advisors

BlackRock Financial Management, Inc.¹

New York, NY 10055

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BlackRock Investment Management, LLC²

Princeton, NJ 08540

Custodians

State Street Bank and Trust Company³

Boston, MA 02110

The Bank of New York Mellon⁴

New York, NY 10286

Transfer Agent

Common Shares

Computershare Trust Company, N.A.

Canton, MA 02021

VRDP Tender and Paying Agent

The Bank of New York Mellon

New York, NY 10289

VRDP Liquidity Providers

Bank of America, N.A.⁴

New York, NY 10036

Citibank, N.A.⁵

New York, NY 10179

Barclays Bank PLC.⁶

New York, NY 10019

VRDP Remarketing Agents

Merrill Lynch, Pierce, Fenner & Smith Incorporated⁴

New York, NY 10036

Citigroup Global Markets, Inc.⁵

New York, NY 10179

Barclays Capital, Inc.⁶

New York, NY 10019

Accounting Agent

State Street Bank and Trust Company

Boston, MA 02110

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Boston, MA 02116

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

New York, NY 10036

Address of the Trusts

100 Bellevue Parkway

Wilmington, DE 19809

¹ For all Trusts except MHN and MHE.

² For MHN and MHE.

³ For all Trusts except MHN.

⁴ For MHN.

⁵ For BZM, BLJ, BHV and MHE.

⁶ For BQH, BSE and BFY.

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Additional Information

Regulation Regarding Derivatives

Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to registered investment companies to regulation by the CFTC if a fund invests more than a prescribed level of its net assets in CFTC-regulated futures, options and swaps (CFTC Derivatives), or if a fund markets itself as providing investment exposure to such instruments. To the extent a Trust uses CFTC-regulated futures, options and swaps, it intends to do so below such prescribed levels and will not market itself as a commodity pool or a vehicle for trading such instruments. Accordingly, BlackRock Advisors, LLC has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act (CEA) pursuant to Rule 4.5 under the CEA. BlackRock Advisors, LLC is not, therefore, subject to registration or regulation as a commodity pool operator under the CEA in respect to each Trust.

Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

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 named the Manager, BlackRock, Inc. and certain of the trustees, officers and portfolio managers of BSE and BQH as defendants. The complaint alleged, 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 sought 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. On March 15, 2012, the Supreme Court of the State of New York, New York County entered an order consolidating the above-referenced derivative complaint with another derivative complaint, containing almost identical allegations, already pending in that court. The court on March 15, 2012, also granted plaintiffs permission to file an amended complaint. On April 16, 2012, the plaintiffs filed a Consolidated Shareholder Derivative Complaint containing allegations substantially similar to those in the original complaint. Defendants moved to dismiss the Consolidated Shareholder Derivative Complaint on July 20, 2012. Plaintiffs on September 14, 2012 moved to hold the defendants' motion to dismiss in abeyance and allow plaintiffs limited discovery of the Demand Review Committee of the Board of Directors, including depositions of its members and documents upon which they relied. The parties have agreed to proceed with limited discovery pending resolution of the defendants' motion to dismiss. 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.

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Additional Information (continued)

General Information (concluded)

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.

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control 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' portfolios.

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' web-sites 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 househanded 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 the Trusts at (800) 882-0052.

Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the 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 how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

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) 882-0052; (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) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the "Closed-end Funds" section of <http://www.blackrock.com> as well as certain other information as necessary from time to time. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts. 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.

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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 may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

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- Item 2 Code of Ethics Not Applicable to this semi-annual report
- Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report
- Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report
- Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report
- 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 Not Applicable to this semi-annual report
- Item 8 Portfolio Managers of Closed-End Management Investment Companies
(a) Not Applicable to this semi-annual report
(b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.
- Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable
- Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.
- Item 11 Controls and Procedures
(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.
(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
(a)(1) Code of Ethics Not Applicable to this semi-annual report
(a)(2) Certifications Attached hereto
(a)(3) Not Applicable
(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 Quality Fund, Inc.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock MuniHoldings New York Quality Fund, Inc.

Date: May 1, 2013

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/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock MuniHoldings New York Quality Fund, Inc.

Date: May 1, 2013

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock MuniHoldings New York Quality Fund, Inc.

Date: May 1, 2013