

BLACKROCK MUNIHOLDINGS NEW YORK QUALITY FUND, INC.

Form N-CSRS

May 06, 2011

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 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2011

Date of reporting period: 02/28/2011

Item 1 Report to Stockholders

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**February 28, 2011**

## **Semi-Annual Report (Unaudited)**

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 Income Quality Trust (BSE)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

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

**Not FDIC Insured No Bank Guarantee May Lose Value**

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## Dear Shareholder

Over the past 12 months, we have seen a sluggish, stimulus-driven economic recovery at long last gain real traction, accelerate, and transition into a consumption-driven expansion. For the most part, 2010 was plagued with widely fluctuating economic data, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural problems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. Although the sovereign debt crises and emerging market inflation that troubled the global economy in 2010 remain a challenge, overall investor sentiment considerably improved. Near the end of the period, geopolitical tensions across the Middle East North Africa ("MENA") region along with rising oil prices introduced new cause for concern about the future of the global economy. As of this writing, economic news remains fairly positive although we face additional uncertainties related to the aftermath of the devastating earthquake in Japan, with particular focus on the damage to nuclear power plants.

In the United States, strength from the corporate sector and increasing consumer spending have been key drivers of economic growth, while the housing and labor markets have been the heaviest burdens. While housing has yet to show any meaningful sign of improvement, labor statistics have delivered a mixed bag month after month, but became increasingly encouraging toward the end of the period when the unemployment rate fell to its lowest level since April 2009.

Global equity markets experienced uneven growth and high volatility over the course of 2010, but ended the year strong. Following a strong start to 2011, stocks lost their momentum on the back of geopolitical events in the MENA region and a sharp rise in oil prices. Overall, equities posted strong returns for the 12-month period. US stocks outpaced most international markets and small cap stocks outperformed large caps as investors moved into higher-risk assets.

Fixed income markets saw yields trend lower over most of 2010, until the fourth quarter brought an abrupt reversal in sentiment and risk tolerance that drove yields sharply upward (pushing bond prices down) through year end. Improving economic data continued to pressure fixed income yields in 2011; however, escalating geopolitical risks have acted as a counterweight, restoring relative stability to yield movements. Nevertheless, the yield curve remained steep and higher-risk sectors outperformed the fixed income market.

The tax-exempt municipal market enjoyed a powerful rally during the period of low interest rates in 2010; however, when the yield trend reversed, the market was dealt an additional blow as it became evident that the Build America Bond program would expire at year end. In addition, negative headlines regarding fiscal challenges faced by state and local governments damaged investor confidence and further heightened volatility in the municipal market. Tax-exempt mutual funds experienced heavy outflows, resulting in wider quality spreads and further downward pressure on municipal bond prices. These headwinds began to abate as the period came to a close and municipals finally posted gains in February, following a five-month run of negative performance.

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Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

<b>Total returns as of February 28, 2011</b>	<b>6-month</b>	<b>12-month</b>
US large cap equities (S&P 500 Index)	27.73%	22.57%
US small cap equities (Russell 2000 Index)	37.55	32.60
International equities (MSCI Europe, Australasia, Far East Index)	23.77	20.00
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.07	0.14
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(6.04)	4.76
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	(0.83)	4.93
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	(3.51)	1.72
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	10.05	17.34

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

While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer investors the next best thing: partnership with the world's largest asset management firm and a unique global perspective that allows us to identify trends early and capitalize on market opportunities. For additional market perspective and investment insight, visit [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine), where you'll find the most recent issue of our award-winning Shareholder® magazine, as well as its quarterly companion newsletter, Shareholder Perspectives. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

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## Municipal Market Overview

**As of February 28, 2011**

The municipal market began the six-month period with yields at historic lows as investor concerns were focused on the possibility of deflation and a double-dip in the US economy. However, as these fears soon abated, yields began drifting higher in October, and ultimately, a “perfect storm” of negative events resulted in the worst quarterly performance that the municipal market has seen since the Fed tightening cycle of 1994. Treasury yields lost their support as concerns about the US deficit raised questions over the willingness of foreign investors to continue to purchase Treasury securities, at least at the previous historically low yields. Municipal valuations also suffered a quick and severe setback as it became evident that the Build America Bond (“BAB”) program would expire at year-end. The program had opened the taxable market to municipal issuers, which had successfully alleviated supply pressure in the traditional tax-exempt marketplace, bringing down yields in that space.

The financial media has been replete with interviews, articles and presentations publicizing the stress experienced in municipal finance, resulting in a loss of confidence among retail investors who buy individual bonds or mutual funds. From the middle of November through year-end, funds specializing in tax-exempt bonds witnessed weekly outflows averaging over \$2.5 billion. Long-term and high-yield funds saw the greatest redemptions, followed by state-specific funds to a lesser but still significant degree. Demand usually is strong at the beginning of a new year against a backdrop of low new-issue supply, but the mutual fund outflows continued into February, putting additional upward pressure on municipal yields. Political uncertainty surrounding the midterm elections and the approach taken by the new Congress on issues such as income tax rates and alternative minimum tax (and the previously mentioned BAB non-extension) exacerbated the situation. All these conditions, combined with the seasonal illiquidity surrounding year-end holidays and dealers closing their fiscal books, sapped willing market participation from the trading community.

As demand for municipal securities from traditional retail investors was declining and trading desk liquidity was being curtailed, there was no comparable reduction in supply. As it became evident that the BAB program would be retired, issuers rushed deals to market both in the taxable municipal space and, to a lesser degree, in the traditional tax-exempt space. This imbalance in the supply/demand technicals provided the classic market action, leading to wider quality spreads and higher bond yields. The municipal curve steepened as the issuance was concentrated in longer (greater than 20-year) maturities. Curve steepening that began in October accelerated in November, spurred on by Treasury weakness, heavy supply and record outflows. As measured by Thomson Municipal Market Data, yields on AAA-rated municipals rose nearly 103 basis points (“bps”) for maturities 25 years and longer from August 31, 2010, to February 28, 2011. The spread between two-year and 30-year maturities widened from 332 bps to 398 bps over the period.

The fundamental picture for municipalities will be subject to scrutiny for months to come, as the challenges to state and local budgets are real and need to be addressed with significant cuts to expenses and tax revenue increases. The debates around austerity measures needed to

succeed in balancing these budgets are not over whether action needs to be taken, but over degree, approach and political will to accomplish these needs. The attention shone upon municipal finance has the potential to improve this market for the future if these efforts result in greater means toward disclosure and accuracy (and timeliness) of reporting. Early tests to judge progress will come soon as California, Illinois and Puerto Rico need to take austerity measures and access financing in the municipal market to address relatively immediate fiscal imbalances. BlackRock favors a more constructive outlook for the municipal market as the typical, and this year particularly atypical, weakness passes.

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## Trust Summary as of February 28, 2011 **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, 2011, the Trust returned (3.76)% based on market price and (4.83)% based on net asset value ("NAV"). For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (9.15)% based on market price and (6.07)% 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. At the beginning of the period, the Trust benefited from tightening credit quality spreads driven by generous investor cash flows into tax-exempt mutual funds. Spreads were pushed even tighter by heightened demand from taxable investors for corporate-backed municipal debt due to its attractive valuation relative to the corporate sector. In this environment of strong demand, we were able to sell lower-quality securities that had outperformed and had previously been very limited in their liquidity. Toward the end of the period, the Trust's position in cash and cash equivalents proved beneficial when the municipal market saw net cash flows into mutual funds turn dramatically negative. However, as municipal rates rose on credit concerns and the Build America Bonds program neared its expiration, while long-term investment rates (i.e., rates on US Treasuries and other fixed income securities) were generally increasing, the Trust's longer duration stance had an overall negative impact on performance.

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

### Trust Information

Symbol on NYSE Amex	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2011 (\$14.81) <sup>1</sup>	6.40%
Tax Equivalent Yield <sup>2</sup>	9.85%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.079



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Current Annualized Distribution per Common Share <sup>3</sup>	\$0.948
Leverage as of February 28, 2011 <sup>4</sup>	38%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Auction Market Preferred Shares ("Preferred Shares") and tender option bond trusts ("TOBs") as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$14.81	\$15.91	(6.91)%	\$17.32	\$13.80
Net Asset Value	\$14.02	\$15.23	(7.94)%	\$15.33	\$13.42

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

### Sector Allocations

	2/28/11	8/31/10
County/City/Special District/School District	24%	26%
Health	20	20
Transportation	17	18
Housing	12	8
Education	11	11
Utilities	9	10
State	3	3
Tobacco	3	3
Corporate	1	1

### Credit Quality Allocations<sup>5</sup>

	2/28/11	8/31/10
AAA/Aaa	14%	28%
AA/Aa	31	9
A	36	29
BBB/Baa	7	23
BB/Ba	1	2
Not Rated	11 <sup>6</sup>	9

<sup>5</sup> Using the higher of Standard & Poor's ("S&P's") or Moody's Investors Service ("Moody's") ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be

of investment grade quality. As of February 28, 2011, the market value of these securities was \$1,219,323, representing 3% of the Trust's long-term investments.

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## Trust Summary as of February 28, 2011 **BlackRock MuniHoldings New York Quality Fund, Inc.**

### Trust Overview

Effective November 9, 2010 BlackRock MuniHoldings New York Insured Fund, Inc. changed its name to BlackRock MuniHoldings New York Quality Fund, Inc.

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

Effective November 9, 2010, the Trust's investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Trust was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper New York Municipal Debt Funds category. For the six months ended February 28, 2011, the Trust returned (10.55)% based on market price and (8.98)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (9.60)% based on market price and (6.76)% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (10.54)% based on market price and (6.87)% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount 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 exposure to the long end of the yield curve and holdings of low-coupon, long-duration bonds during a period of rising rates had a negative impact on performance. The Trust's holdings of Puerto Rico credits also detracted from performance, as did holdings of lower-quality credits, where spreads widened amid the backdrop of poor relative performance across the municipal market. Conversely, the Trust benefited from its holdings of tax-backed credits (state, county, city and school district) as well as its limited exposure to

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corporate-backed credits, which experienced some buy-side demand from non-traditional cross-over buyers.

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### Trust Information

Symbol on New York Stock Exchange ("NYSE")	MHN
Initial Offering Date	September 19, 1997
Yield on Closing Market Price as of February 28, 2011 (\$13.11) <sup>1</sup>	7.28%
Tax Equivalent Yield <sup>2</sup>	11.20%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0795
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9540
Leverage as of February 28, 2011 <sup>4</sup>	43%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$13.11	\$15.17	(13.58)%	\$15.39	\$12.35
Net Asset Value	\$13.27	\$15.09	(12.06)%	\$15.09	\$12.61

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

### Sector Allocations

	2/28/11	8/31/10
Transportation	32%	31%
County/City/Special District/School District	24	25
State	11	12
Utilities	9	10
Education	8	7
Health	6	4
Housing	4	3
Tobacco	3	3
Corporate	3	5

### Credit Quality Allocations<sup>5</sup>

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	2/28/11	8/31/10
AAA/Aaa	14%	42%
AA/Aa	52	20
A	20	29
BBB/Baa	10	3
BB/Ba	3	4
Not Rated	1	2 <sup>6</sup>

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

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

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## Trust Summary as of February 28, 2011 **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, 2011, the Trust returned (13.80)% based on market price and (7.59)% based on NAV. For the same

period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (12.05)% based on market price and

(7.61)% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount 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 exposure to housing and corporate-backed bonds aided performance as both sectors outperformed

the broad municipal market. The Trust's holdings of high-quality essential service bonds with premium coupons (6% or higher) also benefited performance, as they held their value better than lower-coupon bonds in the rising interest rate environment. Conversely, exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Additionally, holdings in health care and transportation hindered performance as both sectors underperformed the broad municipal market.

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

### Trust Information

Symbol on NYSE Amex	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2011 (\$13.00) <sup>1</sup>	7.20%
Tax Equivalent Yield <sup>2</sup>	11.08%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.078
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.936
Leverage as of February 28, 2011 <sup>4</sup>	38%

<sup>1</sup> 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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<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$13.00	\$15.63	(16.83)%	\$16.81	\$12.21
Net Asset Value	\$13.58	\$15.23	(10.83)%	\$15.26	\$12.88

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

### Sector Allocations

	2/28/11	8/31/10
State	23%	23%
Transportation	20	16
Health	15	16
Education	12	10
Housing	11	12
Corporate	9	9
County/City/Special District/School District	8	11
Utilities	2	2
Tobacco	—	1

### Credit Quality Allocations<sup>5</sup>

	2/28/11	8/31/10
AAA/Aaa	10%	27%
AA/Aa	45	28
A	24	23
BBB/Baa	7	10
BB/Ba	4	2
B	5	5
Not Rated <sup>6</sup>	5	5

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2011 and August 31, 2010, the market value of these securities was \$1,469,185 representing 3% and \$1,013,550 representing 2% respectively, of the Trust's long-term investments.

## Trust Summary as of February 28, 2011 **BlackRock New York Municipal Income Quality Trust**

### Trust Overview

Effective November 9, 2010 BlackRock New York Insured Municipal Income Trust changed its name to BlackRock New York Municipal Income Quality Trust.

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

Effective November 9, 2010, the Trust's investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Trust was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper New York Municipal Debt Funds category. For the six months ended February 28, 2011, the Trust returned (12.49)% based on market price and (7.51)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (9.60)% based on market price and (6.76)% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (10.54)% based on market price and (6.87)% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount 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 exposure to the long end of the yield curve and holdings of low-coupon, long-duration bonds during a period of rising rates had a negative impact on performance. Also detracting from performance was the Trust's holdings of Puerto Rico credits, as it was the poorest performing state/territory for the period. Conversely, the Trust benefited from its holdings of tax-backed credits (state, county, city and school district), which were among the better performing sectors during the period. Additionally, avoiding tobacco credits proved beneficial as it was the worst performing sector for the period.

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### Trust Information



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Symbol on NYSE	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 28, 2011 (\$12.64) <sup>1</sup>	6.79%
Tax Equivalent Yield <sup>2</sup>	10.45%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0715
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8580
Leverage as of February 28, 2011 <sup>4</sup>	37%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$12.64	\$14.91	(15.22)%	\$15.03	\$12.01
Net Asset Value	\$13.35	\$14.90	(10.40)%	\$14.90	\$12.46

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

### Sector Allocations

	2/28/11	8/31/10
Transportation	29%	26%
Education	26	24
County/City/Special District/School District	17	18
Health	11	13
State	9	10
Utilities	8	8
Corporate	—	1

### Credit Quality Allocations<sup>5</sup>

	2/28/11	8/31/10
AAA/Aaa	9%	31%
AA/Aa	45	19
A	23	30
BBB/Baa	15	8
BB/Ba	1	2
Not Rated <sup>6</sup>	7	10

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2011 and August 31, 2010, the market value of these securities was \$1,864,940 representing 1% and \$9,329,772 representing 6%, respectively, of the Trust's long-term investments.

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## Trust Summary as of February 28, 2011 **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, 2011, the Trust returned (8.35)% based on market price and (6.14)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (9.60)% based on market price and (6.76)% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount 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 exposure to the long end of the yield curve and holdings of low-coupon, long-duration bonds during a period of rising rates had a negative impact on performance. The Trust's holdings of Puerto Rico credits also detracted from performance, as did holdings of lower-quality credits, where spreads widened amid the backdrop of poor relative performance across the municipal market. Positively impacting performance was the Trust's high exposure to pre-refunded bonds, which performed well due to their shorter duration as municipal rates rose sharply. In addition, the Trust benefited from its holdings of corporate-backed credits, which experienced some buy-side demand from non-traditional cross-over buyers.

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, 2011 (\$13.99) <sup>1</sup>	7.03%
Tax Equivalent Yield <sup>2</sup>	10.82%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.082
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.984
Leverage as of February 28, 2011 <sup>4</sup>	36%

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<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$13.99	\$15.79	(11.40)%	\$16.19	\$13.30
Net Asset Value	\$14.20	\$15.65	(9.27)%	\$15.70	\$13.68

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

### Sector Allocations

	2/28/11	8/31/10
State	21%	19%
County/City/Special District/School District	18	20
Housing	13	12
Education	12	13
Corporate	9	10
Transportation	9	8
Tobacco	7	6
Health	6	5
Utilities	5	7

### Credit Quality Allocations<sup>5</sup>

	2/28/11	8/31/10
AAA/Aaa	25%	29%
AA/Aa	26	23
A	27	28
BBB/Baa	12	10
BB/Ba	2	2
B	3	7
Not Rated	5	1

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

## Trust Summary as of February 28, 2011 **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, 2011, the Trust returned (8.56)% based on market price and (6.59)% based NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (9.60)% based on market price and (6.76)% based on NAV.

All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount 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 exposure to the long end of the yield curve and holdings of low-coupon, long-duration bonds during a period of rising rates had a negative impact on performance. The Trust's holdings of Puerto Rico credits also detracted from performance, as did holdings of lower-quality credits, where spreads widened amid the backdrop of poor relative performance across the municipal market. Conversely, the Trust benefited from its exposure to corporate-backed credits, which experienced some buy-side demand from non-traditional cross-over buyers.

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### Trust Information

Symbol on NYSE Amex	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 28, 2011 (\$13.67) <sup>1</sup>	7.33%
Tax Equivalent Yield <sup>2</sup>	11.28%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0835
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.0020
Leverage as of February 28, 2011 <sup>4</sup>	39%

<sup>1</sup> 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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<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$13.67	\$15.48	(11.69)%	\$15.60	\$12.93
Net Asset Value	\$13.83	\$15.33	(9.78)%	\$15.34	\$13.12

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

### Sector Allocations

	2/28/11	8/31/10
County/City/Special District/School District	21%	20%
Education	16	15
Transportation	12	14
Health	12	11
Corporate	10	14
Utilities	10	10
Housing	7	6
State	6	4
Tobacco	6	6

### Credit Quality Allocations<sup>5</sup>

	2/28/11	8/31/10
AAA/Aaa	23%	24%
AA/Aa	27	24
A	25	29
BBB/Baa	15	11
BB/Ba	2	3
B	3	6
Not Rated	5	3

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

## Trust Summary as of February 28, 2011 **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, 2011, the Trust returned (3.79)% based on market price and (6.19)% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (9.15)% based on market price and (6.07)% 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. At the beginning of the period, the Trust benefited from tightening credit quality spreads driven by generous investor cash flows into tax-exempt mutual funds. Spreads were pushed even tighter by heightened demand from taxable investors for corporate-backed municipal debt due to its attractive valuation relative to the corporate sector. In this environment of strong demand, we were able to sell lower-quality securities that had outperformed and had previously been very limited in their liquidity. However, toward the end of the period, when municipal rates rose on credit concerns and the Build America Bonds program neared its expiration, while long-term investment rates (i.e., rates on US Treasuries and other fixed income securities) were generally increasing, the Trust's longer duration stance had an overall negative impact on performance.

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### Trust Information

Symbol on NYSE Amex	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2011 (\$17.46) <sup>1</sup>	5.70%
Tax Equivalent Yield <sup>2</sup>	8.77%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.083
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.996

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Leverage as of February 28, 2011<sup>4</sup>

37%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$17.46	\$18.77	(6.98)%	\$20.60	\$15.98
Net Asset Value	\$14.53	\$16.02	(9.30)%	\$16.03	\$13.80

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

## Sector Allocations

	2/28/11	8/31/10
Health	19%	17%
Education	15	10
County/City/Special District/School District	13	12
Housing	13	16
Utilities	12	14
Transportation	12	14
Corporate	8	7
State	6	5
Tobacco	2	5

## Credit Quality Allocations<sup>5</sup>

	2/28/11	8/31/10
AAA/Aaa	25%	31%
AA/Aa	36	30
A	17	17
BBB/Baa	9	9
Not Rated <sup>6</sup>	13	13

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2011 and August 31, 2010, the market value of these securities was \$2,490,031 representing 7% and \$2,770,588 representing 7%, respectively, of the Trust's long-term investments.





## Trust Summary as of February 28, 2011 **The Massachusetts Health & Education Tax-Exempt Trust**

### Trust Overview

The Massachusetts Health & Education Tax-Exempt Trust's (MHE) (the "Trust") investment objective is to provide shareholders with as high a level of current income exempt from both regular federal income taxes and Massachusetts personal income taxes as is consistent with the preservation of shareholders' capital. The Trust seeks to achieve its investment objective by investing primarily in tax-exempt obligations (including bonds, notes and capital lease obligations) issued on behalf of Massachusetts not-for-profit health and education institutions ("Massachusetts Health & Education Obligations"). The Trust invests, under normal market conditions, at least 80% of its assets in Massachusetts Health & Education Obligations and at least 80% of its assets in obligations that are rated investment grade at the time of investment. Under normal market conditions, the Trust invests its assets so that at least 80% of the income generated by the Trust is exempt from federal income taxes, including federal alternative minimum tax, and Massachusetts personal income taxes.

The Trust invests primarily in long term municipal obligations with maturities of more than ten years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

### Performance

For the six months ended February 28, 2011, the Trust returned (8.64)% based on market price and (7.22)% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (9.15)% based on market price and (6.07)% 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. Holdings in health care and education hindered performance as both sectors underperformed the broad municipal market. Additionally, exposure to longer-duration and longer-maturity bonds detracted from the Trust's performance as the long end of the yield curve steepened during the period. Conversely, exposure to pre-refunded bonds in the 2- to 3-year maturity range aided performance as that sector was the best performer in the municipal market.

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

### Trust Information

Symbol on NYSE Amex	MHE
Initial Offering Date	July 23, 1993
Yield on Closing Market Price as of February 28, 2011 (\$12.36) <sup>1</sup>	6.80%
Tax Equivalent Yield <sup>2</sup>	10.46%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.07
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.84

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Leverage as of February 28, 2011<sup>4</sup>

41%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$12.36	\$13.98	(11.59)%	\$14.37	\$12.05
Net Asset Value	\$12.14	\$13.52	(10.21)%	\$13.52	\$11.33

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

### Sector Allocations

	2/28/11	8/31/10
Education	50%	50%
Health	27	30
State	10	8
Housing	6	4
Utilities	3	3
Corporate	2	3
County/City/Special District/School District	2	2

### Credit Quality Allocations<sup>5</sup>

	2/28/11	8/31/10
AAA/Aaa	12%	19%
AA/Aa	38	25
A	32	34
BBB/Baa	12	14
Not Rated <sup>6</sup>	6	8

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2011 and August 31, 2010, the market value of these securities was \$855,000 representing 2% and \$2,061,578 representing 4%, respectively, of the Trust's long-term investments.

## The Benefits and Risks of Leveraging

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

To leverage, the Trusts issue preferred shares ( Preferred Shares ), which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, 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 holders of Common Shares ( Common Shareholders ) will benefit from the incremental net income.

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

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

Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trusts' Preferred Shares and/or debt securities does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAV positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

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The Trusts may also leverage their assets through the use of 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 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, each Trust's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Trusts' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate Preferred Shares issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of February 28, 2011, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	<b>Percent of Leverage</b>
BZM	38%
MHN	43%
BLJ	38%
BSE	37%
BQH	36%
BFY	39%

BHV	37%
MHE	41%

## Derivative Financial Instruments

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

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## Schedule of Investments February 28, 2011 (Unaudited)

### BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Maryland — 119.5%</b>		
<b>Corporate — 1.0%</b>		
Maryland EDC, Refunding RB, Potomac Electric Power Co., 6.20%, 9/01/22	\$ 250	\$ 282,853
<b>County/City/Special District/School District — 36.6%</b>		
City of Annapolis Maryland, Tax Allocation Bonds, Park Place Project, Series A, 5.35%, 7/01/34	494	403,796
City of Baltimore Maryland, Special Tax Bonds, Special Obligation, Harborview Lot No. 2, 6.50%, 7/01/31	993	895,805
County of Anne Arundel Maryland, RB, Community College Project, 5.25%, 9/01/28	1,870	1,840,566
County of Baltimore Maryland, GO, Metropolitan District (a):		
67th Issue, 5.00%, 6/01/22	2,000	2,044,240
68th Issue, 5.00%, 8/01/28	2,000	2,126,940
County of Montgomery Maryland, RB, Metrorail Garage Projects:		
5.00%, 6/01/23	500	518,235
5.00%, 6/01/24	1,435	1,487,334
County of Prince George's Maryland, SO, National Harbor Project, 5.20%, 7/01/34	1,500	1,259,385
		10,576,301
<b>Education — 16.4%</b>		
Maryland Health & Higher Educational Facilities Authority, RB:		
Board of Child Care, 5.38%, 7/01/32	2,000	1,961,280
Loyola College Issue, 5.00%, 10/01/39	2,000	1,870,260
Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35	1,000	926,760
		4,758,300
<b>Health — 30.4%</b>		
County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33	500	354,085



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Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23	250	252,192
Maryland Health & Higher Educational Facilities Authority, RB:		
Anne Arundel Health System, 5.00%, 7/01/40	1,000	933,020
Carroll County General Hospital, 6.00%, 7/01/37	1,990	2,000,229
Peninsula Regional Medical Center, 5.00%, 7/01/36	1,000	925,580
Union Hospital of Cecil County Issue, 5.63%, 7/01/32	2,000	2,002,520
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 6.25%, 1/01/41	1,000	967,130
Doctor's Community Hospital, 5.75%, 7/01/38	500	412,785
University of Maryland Medical System, 5.13%, 7/01/39	1,000	939,580
		8,787,121

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Maryland (concluded)</b>		
<b>Housing — 10.5%</b>		
Maryland Community Development Administration, RB:		
AMT, 5.10%, 9/01/37	\$ 1,000	\$ 935,280
Residential, Series A, 5.05%, 9/01/39	500	481,720
Residential, Series B, 4.75%, 9/01/39	150	137,115
Maryland Community Development Administration, Refunding RB, Residential, Series B, 5.25%, 9/01/35	1,500	1,487,730
		3,041,845
<b>Transportation — 10.1%</b>		
Maryland EDC, RB:		
Term Project, Series B, 5.75%, 6/01/35	500	448,765
Transportation Facilities Project, Series A, 5.75%, 6/01/35	500	448,765
Maryland State Transportation Authority, RB, Baltimore/ Washington International Airport, Series B, AMT (AMBAC), 5.13%, 3/01/24	2,000	2,010,380
		2,907,910
<b>Utilities — 14.5%</b>		
City of Baltimore Maryland, Refunding RB, Wastewater Projects, Series A (NPFGC):		
5.20%, 7/01/32	2,250	2,263,883

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5.13%, 7/01/42	1,500	1,453,290
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc.,		
5.75%, 9/01/25	500	467,915
		4,185,088
<b>Total Municipal Bonds in Maryland</b>		<b>34,539,418</b>
<b>District of Columbia — 3.5%</b>		
<b>Transportation — 3.5%</b>		
Washington Metropolitan Area Transit Authority, RB,		
Transit, Series A, 5.13%, 7/01/32	1,000	1,020,680
<b>Total Municipal Bonds in the District of Columbia</b>		<b>1,020,680</b>
<b>Guam — 1.4%</b>		
<b>County/City/Special District/School District — 1.4%</b>		
Territory of Guam, RB, Section 30, Series A,		
5.63%, 12/01/29	410	403,202
<b>Total Municipal Bonds in Guam</b>		<b>403,202</b>
<b>Multi-State — 7.5%</b>		
<b>Housing — 7.5%</b>		
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (b)(c)	2,000	2,174,520
<b>Total Municipal Bonds in Multi-State</b>		<b>2,174,520</b>

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

## Schedule of Investments (concluded)

## BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Puerto Rico — 12.5%</b>		
<b>State — 5.1%</b>		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30	\$ 130	\$ 125,849
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series D, 5.38%, 7/01/33	350	324,461
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,000	1,035,150
		1,485,460
<b>Tobacco — 4.5%</b>		
Children's Trust Fund, Refunding RB, Asset-Backed, 5.50%, 5/15/39	1,500	1,294,980
<b>Transportation — 2.9%</b>		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.25%, 7/01/36	895	829,987
<b>Total Municipal Bonds in Puerto Rico</b>		3,610,427
<b>Total Municipal Bonds — 144.4%</b>		41,748,247
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>Maryland — 10.4%</b>		
<b>Transportation — 10.4%</b>		
Maryland State Transportation Authority, RB, Transportation Facility Project (AGM), 5.00%, 7/01/41	3,000	3,012,600
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts — 10.4%</b>		3,012,600
<b>Total Long-Term Investments</b>		
<b>(Cost — \$45,578,941) — 154.8%</b>		44,760,847
<b>Short-Term Securities</b>		
FII Institutional Tax-Exempt Fund, 0.13% (e)(f)	1,294,031	1,294,031
<b>Total Short-Term Securities</b>		1,294,031
<b>(Cost — \$1,294,031) — 4.5%</b>		1,294,031
<b>Total Investments (Cost — \$46,872,972*) — 159.3%</b>		46,054,878
<b>Other Assets Less Liabilities — 1.2%</b>		373,350
<b>Liability for Trust Certificates, Including Interest</b>		

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<b>Expense and Fees Payable — (5.2)%</b>	(1,500,773)
<b>Preferred Shares, at Redemption Value — (55.3)%</b>	(16,000,694)
<b>Net Assets Applicable to Common Shares — 100.0%</b>	\$ 28,926,761

\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 45,291,345
Gross unrealized appreciation	\$ 594,318
Gross unrealized depreciation	(1,330,785)
Net unrealized depreciation	\$ (736,467)

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

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

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

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

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

<b>Affiliate</b>	<b>Shares Held at August 31, 2010</b>	<b>Net Activity</b>	<b>Shares Held at February 28, 2011</b>	<b>Income</b>
FFI Institutional				
Tax-Exempt Fund	1,846,050	(552,019)	1,294,031	\$ 1,489

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

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

•Financial futures contracts sold as of February 28, 2011 were as follows:

<b>Contracts Issue</b>	<b>Exchange</b>	<b>Expiration</b>	<b>Notional Value</b>	<b>Unrealized Depreciation</b>
10 10-Year U.S.	Chicago Board			

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Treasury Note of Trade June 2011 \$ 1,185,137 \$ (5,332)

•Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes as follows:

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivatives)

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

The following tables summarize the inputs used as of February 28, 2011 in determining the fair valuation of the Trust's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term				
Investments <sup>1</sup>	—	\$44,760,847	—	\$44,760,847
Short-Term				
Securities	\$ 1,294,031	—	—	1,294,031
<b>Total</b>	<b>\$ 1,294,031</b>	<b>\$44,760,847</b>	<b>—</b>	<b>\$46,054,878</b>

<sup>1</sup> See above Schedule of Investments for values in each sector.

**Derivative Financial Instruments<sup>2</sup>**

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
Interest rate				
contracts	\$ (5,332)	—	—	\$ (5,332)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are shown at the unrealized appreciation/depreciation on the instruments.

See Notes to Financial Statements.



## Schedule of Investments February 28, 2011 (Unaudited)

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York — 119.0%</b>		
<b>Corporate — 5.0%</b>		
New York City Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT, 5.50%, 1/01/24 (a)	\$ 1,500	\$ 1,497,150
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	1,500	1,463,520
New York State Energy Research & Development Authority, RB, Lilco Project, Series A (NPFGC), 5.15%, 3/01/16	1,000	1,018,790
New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (FGIC), 4.70%, 2/01/24	3,340	3,294,375
Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27	4,355	4,143,347
Suffolk County Industrial Development Agency New York, Refunding RB, Ogden Martin System Huntington, AMT (AMBAC): 6.15%, 10/01/11	5,000	5,147,950
6.25%, 10/01/12	3,530	3,771,099
		20,336,231
<b>County/City/Special District/School District — 33.2%</b>		
Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40	4,975	4,192,532
Hudson Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47	2,150	1,802,582
(FGIC), 5.00%, 2/15/47	8,250	6,916,882
(NPFGC), 4.50%, 2/15/47	14,505	10,976,659
New York City Industrial Development Agency, RB, PILOT: CAB, Yankee Stadium (AGC), 6.53%, 3/01/39 (b)	1,380	243,529
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	800	827,048
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	3,500	2,953,440

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Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36	12,740	10,305,513
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	4,000	3,193,240
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/46	6,800	5,307,400
Yankee Stadium (FGIC), 5.00%, 3/01/46	9,500	8,078,800
Yankee Stadium (NPFGC), 5.00%, 3/01/36	3,450	3,042,555
New York City Transitional Finance Authority, RB: Fiscal 2008, Series S-1, 4.50%, 1/15/38	1,510	1,345,788
Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38	4,000	4,067,640
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39	1,250	1,273,100
Future Tax Secured, Series C (FGIC), 5.00%, 2/01/33	10,000	9,881,500
Future Tax Secured, Series E (NPFGC), 5.25%, 2/01/22	2,500	2,636,350
Series B (NPFGC), 5.50%, 2/01/13	110	111,583
Series S-2 (AGM), 5.00%, 1/15/37	3,750	3,669,862
Series S-2 (NPFGC), 4.25%, 1/15/34	4,830	4,245,860
New York City Transitional Finance Authority, Refunding RB, Series A (FGIC), 5.00%, 11/15/26	1,000	1,015,080
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC): 5.00%, 11/15/30	2,100	2,028,327
5.00%, 11/15/35	20,500	18,709,530
5.00%, 11/15/44	4,955	4,370,558
New York State Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	5,000	4,868,650
Oneida-Herkimer Solid Waste Management Authority New York, Refunding RB (AGM), 5.50%, 4/01/13	1,800	1,947,690

	Par	Value
	(000)	
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>County/City/Special District/School District (concluded)</b>		
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.00%, 10/15/32	\$ 14,175	\$ 14,277,060
Syracuse Industrial Development Agency New York, RB, Carousel Center Project, Series A, AMT (Syncora),		



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5.00%, 1/01/36	5,350	3,937,118
		136,225,876
<b>Education — 13.5%</b>		
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	4,050	3,757,266
Madison County Industrial Development Agency New York, RB, Colgate University Project, Series A (AMBAC), 5.00%, 7/01/30	4,000	4,035,440
New York City Industrial Development Agency, Refunding RB: Nightingale-Bamford School (AMBAC), 5.25%, 1/15/17	1,200	1,270,248
Polytechnic University Project (ACA), 5.25%, 11/01/37	1,500	1,356,630
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33	3,000	3,088,650
New York State Dormitory Authority, RB: Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	1,770	1,787,488
Cornell University, Series A, 5.00%, 7/01/40	1,000	1,002,150
Mount Sinai School of Medicine, 5.13%, 7/01/39	1,000	916,940
Mount Sinai School of Medicine at NYU (NPFGC), 5.00%, 7/01/35	5,100	4,753,302
New York University, Series A (AMBAC), 5.00%, 7/01/37	2,000	1,956,880
New York University, Series 1 (AMBAC), 5.50%, 7/01/40	3,500	3,632,440
The New School (AGM), 5.50%, 7/01/43	5,475	5,494,381
Siena College, 5.13%, 7/01/39	1,345	1,322,202
Schenectady County Industrial Development Agency, Refunding RB, Union College Project, Series A (AMBAC), 5.63%, 7/01/11 (c)	3,000	3,114,120
Trust for Cultural Resources, RB, Carnegie Hall, Series A: 4.75%, 12/01/39	3,150	2,869,587
5.00%, 12/01/39	1,850	1,752,746
Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A (NPFGC), 5.00%, 7/01/36	6,800	6,665,496
Westchester County Industrial Development Agency New York, RB, Purchase College Foundation Housing, Series A (AMBAC), 5.75%, 12/01/31	7,000	6,752,900

55,528,866

**Health — 9.6%**

Dutchess County Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/34	500	485,970
Monroe County Industrial Development Corp., RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	3,925	3,985,406
New York City Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 2/15/30	1,800	1,723,410
New York City Industrial Development Agency, RB, Royal Charter, New York Presbyterian (AGM), 5.75%, 12/15/29	7,965	8,233,580
New York State Dormitory Authority, MRB, Montefiore Hospital (NPFGC), 5.00%, 8/01/33	1,000	953,310
New York State Dormitory Authority, RB: Healthcare, Series A, 5.00%, 3/15/38	2,250	2,207,407
Hudson Valley Hospital (BHAC), 5.00%, 8/15/36	5,500	5,368,330
New York & Presbyterian Hospital (AGM), 5.25%, 2/15/31	1,500	1,524,150

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
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Health (concluded)</b>		
New York State Dormitory Authority, RB (concluded):		
New York & Presbyterian Hospital (AGM), 5.00%, 8/15/36	\$ 4,000	\$ 3,849,480
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	1,825	1,768,279
NYU Hospital Center, Series A, 5.75%, 7/01/31	2,680	2,667,056
NYU Hospital Center, Series A, 6.00%, 7/01/40	2,300	2,287,212
New York State Dormitory Authority, Refunding RB:		
St. Charles Hospital & Rehabilitation Center, Series A (NPFGC), 5.63%, 7/01/12	3,400	3,427,302
St. Luke's Roosevelt Hospital (FHA), 4.90%, 8/15/31	1,000	917,630
		39,398,522
<b>Housing — 5.4%</b>		
New York City Housing Development Corp., RB, AMT:		
Series A-1-A, 5.00%, 11/01/30	750	686,655
Series A-1-A, 5.45%, 11/01/46	1,335	1,183,704
Series C, 5.00%, 11/01/26	1,250	1,226,225
Series C, 5.05%, 11/01/36	2,000	1,752,580
Series H-1, 4.70%, 11/01/40	1,000	861,920
Series H-2-A, 5.20%, 11/01/35	835	757,445
Series H-2-A, 5.35%, 5/01/41	600	534,444
New York Mortgage Agency, RB, Series 145, AMT, 5.13%, 10/01/37		
	1,000	932,040
New York Mortgage Agency, Refunding RB:		
Homeowner Mortgage, Series 67 AMT (NPFGC), 5.70%, 10/01/17	2,140	2,142,504
Homeowner Mortgage, Series 83 (NPFGC), 5.55%, 10/01/27	2,100	2,100,567
Homeowner Mortgage, Series 97, AMT, 5.50%, 4/01/31	805	795,316
Series 82, AMT (NPFGC), 5.65%, 4/01/30	815	815,033
Series 133, AMT, 4.95%, 10/01/21	685	691,583

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Series 143, AMT, 4.85%, 10/01/27	1,085	1,008,399
Series 143, AMT, 4.90%, 10/01/37	950	847,723
Series 143, AMT (NPFGC), 4.85%, 10/01/27	2,000	1,904,780
New York State HFA, RB, St. Philip's Housing, Series A, AMT (Fannie Mae), 4.65%, 11/15/38	1,000	878,450
Yonkers Economic Development Corp., Refunding RB, Riverview II (Freddie Mac), 4.50%, 5/01/25	1,500	1,434,675
Yonkers Industrial Development Agency New York, RB, Monastery Manor Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37	2,000	1,791,260
		22,345,303

**State — 10.5%**

New York State Dormitory Authority, ERB, Series C, 5.00%, 12/15/31	2,320	2,355,983
New York State Dormitory Authority, RB: Master BOCES Program Lease (AGC), 5.00%, 8/15/28	250	254,658
Mental Health Facilities, Series B, 5.25%, 2/15/14 (c)	1,550	1,732,001
Mental Health Services Facilities Improvement, Series B (AGM), 5.00%, 2/15/33	4,500	4,553,010
Mental Health Services Facilities, Series C AMT (AGM), 5.40%, 2/15/33	5,650	5,432,192
School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	450	438,179
School Districts Financing Program, Series C (AGM), 5.00%, 10/01/37	2,500	2,417,800
School Districts Financing Program, Series D (NPFGC), 5.00%, 10/01/30	1,240	1,240,508
School Districts Financing Program, Series E (NPFGC), 5.75%, 10/01/30	6,900	7,216,365

	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>

**New York (continued)**

**State (concluded)**

New York State Dormitory Authority, Refunding RB, Secured Hospital, North General Hospital (Syncora), 5.75%, 2/15/17	\$ 2,000	\$ 2,056,220
New York State Thruway Authority, RB:		

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Second General, Series B, 5.00%, 4/01/27	1,000	1,026,480
Series A (AMBAC), 5.00%, 4/01/26	8,700	8,915,499
New York State Urban Development Corp., RB (NPFGC):		
Personal Income Tax, Series C-1, 5.00%, 3/15/13 (c)	3,000	3,262,770
State Personal Income Tax, State Facilities, Series A-1, 5.00%, 3/15/29	2,000	2,027,560
		42,929,225
<b>Tobacco — 5.2%</b>		
Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Series A-1 (AMBAC):		
5.25%, 6/01/20	5,000	5,318,650
5.25%, 6/01/21	13,275	13,952,290
5.25%, 6/01/22	2,000	2,088,040
		21,358,980
<b>Transportation — 25.9%</b>		
Hudson Yards Infrastructure Corp., RB: (AGC), 5.00%, 2/15/47		
Series A (AGC), 5.00%, 2/15/47	305	266,003
Series A (AGM), 5.00%, 2/15/47	8,800	7,685,480
Metropolitan Transportation Authority, RB:		
Series 2008C, 6.50%, 11/15/28	6,015	6,699,988
Transportation, Series A (NPFGC), 5.00%, 11/15/32	1,100	1,050,137
Metropolitan Transportation Authority, Refunding RB:		
Series A (NPFGC), 5.25%, 11/15/31	2,500	2,484,175
Series B, 5.00%, 11/15/34	2,500	2,445,450
Series C (AGM), 4.75%, 7/01/12 (c)	2,535	2,680,990
Transportation, Series F (NPFGC), 5.25%, 11/15/12 (c)	6,300	6,806,079
New York State Thruway Authority, RB:		
Series F (AMBAC), 5.00%, 1/01/30	5,000	5,003,150
Series G (AGM), 4.75%, 1/01/29	1,250	1,249,925
Series G (AGM), 4.75%, 1/01/30	1,000	980,420
Series G (AGM), 5.00%, 1/01/32	5,225	5,228,710
Niagara Falls Bridge Commission, Refunding RB, Bridge System, Series A (AGC), 4.00%, 10/01/19		
	2,600	2,689,206
Port Authority of New York & New Jersey, RB:		
Consolidated, 116th Series, 4.13%, 9/15/32	2,685	2,399,047
Consolidated, 161st Series, 4.50%, 10/15/37	1,000	910,360
Special Project, JFK International Air Terminal, Series 6 AMT (NPFGC), 6.25%, 12/01/11	3,000	3,061,680

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Special Project, JFK International Air Terminal, Series 6 AMT (NPFGC), 6.25%, 12/01/15	7,830	8,229,017
Special Project, JFK International Air Terminal, Series 6 AMT (NPFGC), 5.90%, 12/01/17	4,000	4,000,680
Special Project, JFK International Air Terminal, Series 6 AMT (NPFGC), 5.75%, 12/01/22	26,725	25,978,036
Triborough Bridge & Tunnel Authority, RB: Sub-Series A (NPFGC), 5.25%, 11/15/30	6,000	6,058,380
Subordinate Bonds (AMBAC), 5.00%, 11/15/28	2,465	2,471,631
Triborough Bridge & Tunnel Authority, Refunding RB, Series C, 5.00%, 11/15/38	1,385	1,358,422
		106,164,638
 <b>Utilities — 10.7%</b>		
Long Island Power Authority, RB, Series A (AMBAC), 5.00%, 9/01/29	3,000	2,960,790
Long Island Power Authority, Refunding RB: General, Series A (AGC), 6.00%, 5/01/33	1,500	1,616,205
General, Series B (AGM), 5.00%, 12/01/35	3,500	3,383,940
Series A (AGC), 5.75%, 4/01/39	1,000	1,035,900

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
<b>Municipal Bonds</b>		
<b>New York (concluded)</b>		
<b>Utilities (concluded)</b>		
New York City Municipal Water Finance Authority, RB:		
Series A (NPFGC), 5.75%, 6/15/11 (c)	\$ 8,000	\$ 8,127,520
Series B, 5.00%, 6/15/36	3,500	3,455,200
Series DD, 5.00%, 6/15/32	4,500	4,540,725
Series DD (AGM), 4.50%, 6/15/39	2,500	2,252,275
Series G (AGM), 5.00%, 6/15/34	6,475	6,439,258
New York City Municipal Water Finance Authority, Refunding RB:		
2nd General Resolution, Fiscal 2011, Series BB, 5.00%, 6/15/31		
	1,000	1,019,300
Series A (AGM), 4.25%, 6/15/39	2,200	1,907,180
Series A (NPFGC), 5.13%, 6/15/34	1,250	1,251,225
Series F (AGM), 5.00%, 6/15/29	500	500,725
New York State Environmental Facilities Corp., RB, Long Island Water Corp. Project, Series A, AMT (NPFGC), 4.90%, 10/01/34		
	6,000	5,218,680
		43,708,923
<b>Total Municipal Bonds in New York</b>		<b>487,996,564</b>
<b>Guam — 1.7%</b>		
<b>Transportation — 1.2%</b>		
Guam International Airport Authority, Refunding RB, General, Series C, AMT (NPFGC):		
5.25%, 10/01/21	3,700	3,701,480
5.25%, 10/01/22	1,050	1,050,158
		4,751,638
<b>Utilities — 0.5%</b>		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37		
	2,400	2,180,400
<b>Total Municipal Bonds in Guam</b>		<b>6,932,038</b>
<b>Puerto Rico — 20.7%</b>		
<b>County/City/Special District/School District — 0.8%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First		

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Sub-Series A (AGM), 5.00%, 8/01/40	1,905	1,764,221
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.77%, 8/01/41 (b)	11,000	1,465,970
		3,230,191

**Housing — 0.7%**

Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	3,000	3,008,340
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**State — 7.7%**

Commonwealth of Puerto Rico, GO, Refunding: Public Improvement, Series A (NPFGC), 5.50%, 7/01/20	1,970	2,025,633
Public Improvement, Series A (NPFGC), 5.50%, 7/01/21	3,000	3,059,040
Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30	1,400	1,355,298
Sub-Series C-7 (NPFGC), 6.00%, 7/01/27	2,000	2,039,000
Sub-Series C-7 (NPFGC), 6.00%, 7/01/28	4,000	4,066,000
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (b): (AMBAC), 4.66%, 7/01/34	9,300	1,685,718
(AMBAC), 4.67%, 7/01/37	2,200	306,350
(FGIC), 4.62%, 7/01/31	10,280	2,399,044
(FGIC), 4.66%, 7/01/33	5,500	1,079,595
Puerto Rico Convention Center Authority, RB, Series A (AMBAC), 5.00%, 7/01/31	3,270	2,923,772

	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Puerto Rico (concluded)</b>		
<b>State (concluded)</b>		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM): 5.50%, 7/01/31	\$ 1,855	\$ 1,836,932
5.25%, 7/01/32	2,000	1,908,520
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28	2,500	2,541,250
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A:		



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5.63%, 8/01/30	1,000	985,440
5.75%, 8/01/37	3,000	2,963,700
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.99%, 8/01/43 (b)	3,500	399,455
		31,574,747

### Transportation — 8.7%

Puerto Rico Highway & Transportation Authority, RB:		
Series Y (AGM), 6.25%, 7/01/21	5,025	5,487,652
Subordinate (FGIC), 5.25%, 7/01/17	4,800	4,860,768
Puerto Rico Highway & Transportation Authority, Refunding RB:		
Series AA-1 (AGM), 4.95%, 7/01/26	8,350	8,011,241
Series CC (AGM), 5.50%, 7/01/29	2,145	2,147,295
Series CC (AGM), 5.25%, 7/01/33	875	826,586
Series CC (AGM), 5.25%, 7/01/36	3,750	3,477,600
Series D, 5.75%, 7/01/12 (c)	10,000	10,684,300
		35,495,442

### Utilities — 2.8%

Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien,		
Series A (AGC), 5.13%, 7/01/47	9,425	8,507,947
Puerto Rico Electric Power Authority, RB:		
Series NN, 5.13%, 7/01/13 (c)	940	1,035,504
Series RR (NPFGC), 5.00%, 7/01/24	1,000	968,710
Puerto Rico Electric Power Authority, Refunding RB,		
Series VV (NPFGC), 5.25%, 7/01/30	1,000	940,340
		11,452,501

**Total Municipal Bonds in Puerto Rico** 84,761,221

**Total Municipal Bonds — 141.4%** 579,689,823

### Municipal Bonds Transferred to

#### Tender Option Bond Trusts (d)

#### New York — 32.8%

#### County/City/Special District/School District — 8.0%

City of New York New York, GO:		
Series J, 5.00%, 5/15/23	6,800	7,116,336
Sub-Series C-3 (AGC), 5.75%, 8/15/28	10,000	10,828,700
New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.25%, 7/01/29		
	5,000	5,212,200
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.00%, 10/15/32	9,500	9,846,275
		33,003,511

#### Education — 1.3%

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New York State Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38	5,498	5,369,843
<b>State — 1.3%</b>		
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	5,000	5,320,700
<b>Transportation — 20.6%</b>		
Metropolitan Transportation Authority, RB, Series A (NPFGC), 5.00%, 11/15/31	7,002	6,992,433

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

**BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**  
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
<b>New York (concluded)</b>		
<b>Transportation (concluded)</b>		
Metropolitan Transportation Authority, Refunding RB, Series A (AGM):		
5.00%, 11/15/30	\$ 5,010	\$ 4,978,587
5.75%, 11/15/32	29,000	29,100,050
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32		
	12,000	12,008,520
New York State Thruway Authority, Refunding RB, Series H (AGM), 5.00%, 1/01/37		
	8,500	8,259,280
Port Authority of New York & New Jersey, RB, Consolidated, 155th Series, AMT (AGM), 5.13%, 7/15/30		
	2,500	2,501,600
Triborough Bridge & Tunnel Authority, Refunding RB (NPFGC):		
5.25%, 11/15/23	12,000	12,176,280
5.00%, 11/15/32	8,309	8,315,036
		84,331,786
<b>Utilities — 1.6%</b>		
New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40		
	4,004	4,225,510
Series FF-2, 5.50%, 6/15/40	2,399	2,469,966
		6,695,476
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts — 32.8%</b>		134,721,316
<b>Total Long-Term Investments (Cost — \$740,768,898) — 174.2%</b>		714,411,139
<b>Short-Term Securities</b>		
<b>New York — 0.1%</b>		
City of New York New York, GO, VRDN, Sub-Series A-6 (AGM Insurance, Dexia Credit Local SBPA), 0.23%, 11/01/26 (e)		
	375	375,000
	<b>Shares</b>	
<b>Money Market Fund — 1.4%</b>		

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BIF New York Municipal Money Fund 0.00% (f)(g)	5,616,588	5,616,588
<b>Total Short-Term Securities</b>		
(Cost — \$5,991,588) — 1.5%		5,991,588
<b>Total Investments (Cost — \$746,760,486*) — 175.7%</b>		720,402,727
<b>Other Assets Less Liabilities — 1.2%</b>		5,104,927
<b>Liability for Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable — (17.5)%</b>		(71,771,530)
<b>Preferred Shares, at Redemption Value — (59.4)%</b>		(243,637,023)
<b>Net Assets Applicable to Common Shares — 100.0%</b>		\$410,099,101

\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 676,042,924
Gross unrealized appreciation	\$ 9,876,194
Gross unrealized depreciation	(37,228,991)
Net unrealized depreciation	\$ (27,352,797)

(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) 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 tender option bond trusts.

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

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

Affiliate	Shares Held	Net Activity	Shares Held	Income
	at August 31, 2010		at February 28, 2011	
BIF New York Municipal Money Fund	8,738,117	(3,121,529)	5,616,588	—

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

Financial futures contracts sold as of February 28, 2011 were as follows:

Contracts Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
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176 30-Year U.S. Treasury Bond	Chicago Board of Trade	June 2011	\$20,968,520	\$ (211,928)
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•For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

•Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes as follows:

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivatives)

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

The following tables summarize the inputs used as of February 28, 2011 in determining the fair valuation of the Trust's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term				
Investments <sup>1</sup>	—	\$714,411,139	—	\$714,411,139
Short-Term				
Securities	\$ 5,616,588	375,000	—	5,991,588
<b>Total</b>	<b>\$ 5,616,588</b>	<b>\$714,786,139</b>	<b>—</b>	<b>\$720,402,727</b>

<sup>1</sup> See above Schedule of Investments for values in each sector.

## Derivative Financial Instruments<sup>2</sup>

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Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
Interest rate				

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contracts	\$ (211,928)	—	—	\$ (211,928)
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<sup>2</sup> Derivative financial instruments are financial futures contracts, which are shown at the unrealized appreciation/depreciation on the instruments.

See Notes to Financial Statements.

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## Schedule of Investments February 28, 2011 (Unaudited)

### BlackRock New Jersey Municipal Bond Trust (BLJ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey — 129.7%</b>		
<b>Corporate — 14.9%</b>		
New Jersey EDA, RB, AMT (a):		
Continental Airlines Inc. Project, 7.00%, 11/15/30 \$	2,335	\$ 2,335,467
Disposal, Waste M Management of New Jersey, Series A, Mandatory Put Bonds, 5.30%, 6/01/15	1,000	1,045,810
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	475	474,041
Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	105	106,397
Salem County Utilities Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	750	725,722
		4,687,437
<b>County/City/Special District/School District — 7.9%</b>		
City of Margate City New Jersey, GO, Improvement:		
5.00%, 1/15/27	230	234,480
5.00%, 1/15/28	110	111,450
Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/28	400	426,592
5.50%, 10/01/29	790	837,416
Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	800	805,792
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (b)(c)	560	56,000
		2,471,730
<b>Education — 18.5%</b>		
New Jersey EDA, RB, School Facilities Construction:		
Series CC-2, 5.00%, 12/15/31	500	489,830
Series S, 5.00%, 9/01/36	280	260,560

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New Jersey Educational Facilities Authority, RB:		
Georgian Court College Project, Series C,		
6.50%, 7/01/13 (d)	630	714,874
Montclair State University, Series J, 5.25%, 7/01/38	180	172,190
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (AGM),		
5.00%, 7/01/35	1,010	997,324
Fairleigh Dickinson University, Series C,		
6.00%, 7/01/20	500	520,005
Georgian Court University, Series D, 5.00%, 7/01/33	150	132,838
New Jersey Institute of Technology, Series H,		
5.00%, 7/01/31	210	205,267
University of Medicine & Dentistry, Series B,		
7.50%, 12/01/32	450	494,406
New Jersey Higher Education Assistance Authority,		
Refunding RB, Series 1A:		
5.00%, 12/01/25	165	159,962
5.00%, 12/01/26	125	120,371
5.13%, 12/01/27	300	292,242
5.25%, 12/01/32	300	287,697
Rutgers-State University of New Jersey, Refunding RB,		
Series F, 5.00%, 5/01/39	1,000	992,460
		5,840,026

**Health — 24.7%**

New Jersey EDA, RB, First Mortgage, Lions Gate Project,		
Series A:		
5.75%, 1/01/25	150	133,290
5.88%, 1/01/37	265	219,497
New Jersey EDA, Refunding RB:		
First Mortgage, Winchester, Series A,		
5.80%, 11/01/31	1,000	949,180
Seabrook Village Inc. Facility, 5.25%, 11/15/26	470	396,266

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New Jersey (continued)</b>		

<b>Health (concluded)</b>		
New Jersey Health Care Facilities Financing Authority, RB:		
Health System, Catholic Health East, Series A,		
5.38%, 11/15/12 (d)	\$ 2,000	\$ 2,161,680



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Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	500	474,860
Meridian Health, Series I (AGC), 5.00%, 7/01/38	250	236,803
Virtua Health (AGC), 5.50%, 7/01/38	400	406,384
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
Atlantic City Medical System, 5.75%, 7/01/25	1,110	1,124,907
CAB, St. Barnabas Health, Series B, 5.90%, 7/01/30 (e)	500	112,560
CAB, St. Barnabas Health, Series B, 5.68%, 7/01/36 (e)	3,600	465,156
CAB, St. Barnabas Health, Series B, 5.74%, 7/01/37 (e)	3,600	423,684
Robert Wood Johnson, 5.00%, 7/01/31	235	224,582
South Jersey Hospital, 5.00%, 7/01/46	500	434,715
		7,763,564
 <b>Housing — 10.0%</b>		
New Jersey State Housing & Mortgage Finance Agency, RB:		
S/F Housing, Series CC, 5.00%, 10/01/34	560	540,422
Series A, 4.75%, 11/01/29	370	348,544
Series AA, 6.38%, 10/01/28	940	997,227
Series AA, 6.50%, 10/01/38	365	393,014
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.70%, 10/01/37	250	221,642
Newark Housing Authority, RB, South Ward Police Facility (AGC):		
5.75%, 12/01/30	180	186,237
6.75%, 12/01/38	405	447,173
		3,134,259
 <b>State — 28.3%</b>		
Garden State Preservation Trust, RB, CAB, Series B (AGM), 5.24%, 11/01/27 (e)	4,000	1,738,520
New Jersey EDA, RB:		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24	500	515,970
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	500	511,620
Newark Downtown District Management Corp., 5.13%, 6/15/37	250	207,745

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School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34	1,000	1,018,950
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	1,000	1,052,550
New Jersey EDA, Refunding RB: New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	395	390,371
School Facilities Construction, Series AA, 5.50%, 12/15/29	500	516,770
New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28	2,250	2,246,602
New Jersey Transportation Trust Fund Authority, RB, Transportation System: CAB, Series C (AGM), 4.85%, 12/15/32 (e)	1,250	303,288
Series A (AGC), 5.63%, 12/15/28	200	215,052
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28	200	201,186
		8,918,624

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)

Municipal Bonds	Par (000)	Value
<b>New Jersey (concluded)</b>		
<b>Transportation — 24.3%</b>		
Delaware River Port Authority, RB:		
Port District Project, Series B (AGM), 5.70%, 1/01/22	\$ 600	\$ 600,768
Series D, 5.00%, 1/01/40	250	241,830
New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40	1,000	992,580
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
6.00%, 12/15/38	325	346,391
Series A, 6.00%, 12/15/18 (d)	175	218,773
Series A, 5.88%, 12/15/38	555	576,190
Port Authority of New York & New Jersey, RB:		
Consolidated, 125th Series (AGM), 5.00%, 4/15/32	1,500	1,502,925
Consolidated, 126th Series, AMT (NPFGC), 5.25%, 5/15/37	2,250	2,205,855
JFK International Air Terminal, 6.00%, 12/01/42	450	435,582
Port Authority of New York & New Jersey, Refunding RB,		
Consolidated, 152nd Series, AMT, 5.75%, 11/01/30	525	543,333
		7,664,227
<b>Utilities — 1.1%</b>		
Cumberland County Improvement Authority, RB, Series A, 5.00%, 7/01/11 (d)		
	195	198,071
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 4.41%, 9/01/33 (e)		
	650	155,084
		353,155
<b>Total Municipal Bonds in New Jersey</b>		<b>40,833,022</b>
<b>Multi-State — 6.9%</b>		
<b>Housing — 6.9%</b>		
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (f)(g)	2,000	2,174,520
<b>Puerto Rico — 18.3%</b>		
<b>County/City/Special District/School District — 5.5%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First		

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Sub-Series A, 6.00%, 8/01/42	500	497,170
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C: 6.00%, 8/01/39	540	537,781
(AGM), 5.13%, 8/01/42	750	707,055
		1,742,006

**State — 7.5%**

Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30	250	242,018
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC) (e): 4.37 %, 7/01/37	1,750	243,687
4.53%, 7/01/43	1,000	87,530
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/30	400	399,024
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27	425	433,287
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	970	958,263
		2,363,809

**Transportation — 3.1%**

Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31	1,000	990,260
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Municipal Bonds	(000)	Par Value
<b>Puerto Rico (concluded)</b>		
<b>Utilities — 2.2%</b>		
Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38	\$ 750	\$ 681,203
<b>Total Municipal Bonds in Puerto Rico</b>		5,777,278
<b>Total Municipal Bonds — 154.9%</b>		48,784,820
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (h)</b>		
<b>New Jersey — 3.8%</b>		
<b>Transportation — 3.8%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	600	600,984

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Port Authority of New York & New Jersey, Refunding RB,

Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	630	611,084
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**Total Municipal Bonds Transferred to**

Tender Option Bond Trusts — 3.8%		1,212,068
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**Total Long-Term Investments**

(Cost — \$52,078,514) — 158.7%		49,996,888
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**Short-Term Securities**

**Shares**

BIF New Jersey Municipal Money Fund, 0.04% (i)(j)	553,213	553,213
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**Total Short-Term Securities**

(Cost — \$553,213) — 1.8%		553,213
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Total Investments (Cost — \$52,631,727*) — 160.5%		50,550,101
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Other Assets Less Liabilities — 1.4%		439,967
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**Liability for Trust Certificates, Including Interest**

Expense and Fees Payable — (2.3)%		(720,438)
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Preferred Shares, at Redemption Value — (59.6)%		(18,776,534)
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Net Assets Applicable to Common Shares — 100.0%		\$ 31,493,096
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\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost		\$ 51,796,969
Gross unrealized appreciation		\$ 1,149,221
Gross unrealized depreciation		(3,115,872)
Net unrealized depreciation		\$ (1,966,651)

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

## Schedule of Investments (concluded)

### BlackRock New Jersey Municipal Bond Trust (BLJ)

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

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at February 28, 2011	Income
BIF New Jersey Municipal Money Fund	915,154	(361,941)	553,213	\$ 188

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

•For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

•Financial futures contracts sold as of February 28, 2011 were as follows:

Contracts Issue	Exchange	Expiration	Notional Unrealized Value Depreciation
12 10-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$1,422,165 \$ (6,398)

•Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes as follows:

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

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

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

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

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Financial Statements.

The following tables summarize the inputs used as of February 28, 2011 in determining the fair valuation of the Trust 's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term				
Investments <sup>1</sup>	—	\$49,996,888	—	\$49,996,888
Short-Term				
Securities	\$ 553,213	—	—	553,213
<b>Total</b>	<b>\$ 553,213</b>	<b>\$49,996,888</b>	<b>—</b>	<b>\$50,550,101</b>

<sup>1</sup> See above Schedule of Investments for values in each sector.

## Derivative Financial Instruments<sup>2</sup>

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Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
Interest rate				
contracts	\$ (6,398)	—	—	\$ (6,398)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are shown at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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## Schedule of Investments February 28, 2011 (Unaudited)

### BlackRock New York Municipal Income Quality Trust (BSE)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New York — 119.9%</b>		
<b>County/City/Special District/School District — 25.3%</b>		
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/25	\$ 1,000	\$ 1,083,470
Haverstraw-Stony Point Central School District New York, GO (AGM), 3.00%, 10/15/27	140	114,156
Hudson Yards Infrastructure Corp., RB, Series A: (FGIC), 5.00%, 2/15/47	2,750	2,305,627
(NPFGC), 4.50%, 2/15/47	250	189,188
New York City Industrial Development Agency, RB, PILOT: CAB, Yankee Stadium, (AGC), 6.53%, 3/01/39 (a)	1,000	176,470
Queens Baseball Stadium, (AGC), 6.38%, 1/01/39	150	155,072
Queens Baseball Stadium, (AMBAC), 5.00%, 1/01/46	1,725	1,346,362
Yankee Stadium, (NPFGC), 4.75%, 3/01/46	1,000	810,440
New York City Transitional Finance Authority, RB, Series S-2 (AGM), 5.00%, 1/15/37	850	831,835
New York City Transitional Finance Authority, Refunding RB (AMBAC), Series B: Future Tax, 5.00%, 11/01/11 (b)	5	5,205
Future Tax Secured, 5.00%, 5/01/30	3,260	3,274,311
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44	5,175	4,564,609
New York State Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	1,000	973,730
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.00%, 10/15/32	6,000	6,043,200
		21,873,675
<b>Education — 36.0%</b>		
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	1,175	1,090,071
Herkimer County Industrial Development Agency		



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New York, RB, College Foundation Inc. Student Housing Project, 6.25%, 8/01/34	1,000	961,940
Madison County Industrial Development Agency New York, RB, Colgate University Project, Series A (AMBAC), 5.00%, 7/01/30	1,000	1,008,860
New York City Industrial Development Agency, RB, Lycee Francais de New York Project, Series A (ACA), 5.38%, 6/01/23	2,500	2,528,800
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33	1,000	1,029,550
New York City Trust for Cultural Resources, Refunding RB, Museum of Modern Art, Series 1A, 5.00%, 4/01/31	700	709,681
New York State Dormitory Authority, RB: Brooklyn Law School, Series B (Syncora), 5.13%, 7/01/30	4,000	3,953,800
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	300	302,964
Cornell University, Series A, 5.00%, 7/01/40	250	250,538
FIT Student Housing Corp. (FGIC), 5.13%, 7/01/14 (b)	2,500	2,835,400
Mount Sinai School of Medicine at NYU (NPFGC), 5.00%, 7/01/35	2,500	2,330,050
The New School (AGM), 5.50%, 7/01/43	1,365	1,369,832
New York University, Series 2 (AMBAC), 5.00%, 7/01/41	4,000	3,860,520
New York University, Series A (AMBAC), 5.00%, 7/01/37	2,500	2,446,100
Saint Joachim & Anne Residence, 5.25%, 7/01/27	3,000	2,999,790
New York State Dormitory Authority, Refunding RB, Skidmore College, Series A, 5.00%, 7/01/27	135	136,513

	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>New York (continued)</b>		
<b>Education (concluded)</b>		
Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A (NPFGC):		
5.00%, 7/01/36	\$ 1,000	\$ 980,220
5.00%, 7/01/44	2,500	2,424,875
		31,219,504

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**Health — 17.3%**

Dutchess County Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/30	500	491,850
Monroe County Industrial Development Corp., RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	325	330,002
New York State Dormitory Authority, MRB: Hospital, Lutheran Medical (NPFGC), 5.00%, 8/01/31	4,500	4,376,340
St. Barnabas, Series A (FHA), 5.00%, 2/01/31	5,000	4,864,550
New York State Dormitory Authority, RB: Hudson Valley Hospital (BHAC), 5.00%, 8/15/36	1,250	1,220,075
NYU Hospital Center, Series A, 6.00%, 7/01/40	500	497,220
New York & Presbyterian Hospital (AGM), 5.25%, 2/15/31	500	508,050
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	350	339,122
New York State Dormitory Authority, Refunding RB: St. Luke's Roosevelt Hospital (FHA), 4.90%, 8/15/31	500	458,815
Winthrop University Hospital Association, Series A (AMBAC), 5.25%, 7/01/31	2,000	1,864,940
		14,950,964

**State — 10.1%**

New York State Dormitory Authority, ERB: Series B, 5.75%, 3/15/36	600	638,484
Series C, 5.00%, 12/15/31	1,500	1,523,265
New York State Dormitory Authority, RB: Mental Health Services Facilities Improvement, Series A (AGM), 5.00%, 2/15/22	1,000	1,061,510
School Districts Financing Program, Series D (NPFGC), 5.00%, 10/01/30	3,500	3,501,435
New York State Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (NPFGC), 5.00%, 4/01/31	2,000	1,987,380
		8,712,074

**Transportation — 23.1%**

Hudson Yards Infrastructure Corp., RB: (AGC), 5.00%, 2/15/47	1,250	1,090,175
Series A (AGM), 5.00%, 2/15/47	605	528,377
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	750	835,410

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Metropolitan Transportation Authority, Refunding RB:

Series A (AMBAC), 5.00%, 7/01/30	4,600	4,600,276
Series A (NPFGC), 5.25%, 11/15/31	4,250	4,223,098
Series B, 5.00%, 11/15/34	540	528,217
Transportation, Series E (NPFGC), 5.25%, 11/15/31	2,660	2,643,162
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32	500	500,355
New York State Thruway Authority, Refunding RB, Series H (AGM), 5.00%, 1/01/37	4,000	3,886,720
Port Authority of New York & New Jersey, RB, Consolidated, 116th Series, 4.13%, 9/15/32	250	223,375
Triborough Bridge & Tunnel Authority, Refunding RB, Series C, 5.00%, 11/15/38	1,000	980,810
		20,039,975

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
<b>Municipal Bonds</b>		
<b>New York (concluded)</b>		
<b>Utilities — 8.1%</b>		
Long Island Power Authority, RB, General, Series C (CIFG), 5.25%, 9/01/29	\$ 1,000	\$ 1,033,620
Long Island Power Authority, Refunding RB: General, Series A (AGC), 6.00%, 5/01/33	2,000	2,154,940
General, Series F (NPFGC), 4.25%, 5/01/33	1,000	877,440
Series A (AGC), 5.75%, 4/01/39	1,690	1,750,671
New York City Municipal Water Finance Authority, RB: Second General Resolution, Series EE, 5.38%, 6/15/43	700	709,793
Series DD, 5.00%, 6/15/32	500	504,525
		7,030,989
<b>Total Municipal Bonds in New York</b>		<b>103,827,181</b>
<b>Guam — 0.7%</b>		
<b>Utilities — 0.7%</b>		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	675	613,237
<b>Puerto Rico — 16.3%</b>		
<b>County/City/Special District/School District — 0.8%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A (AGM), 5.00%, 8/01/40	500	463,050
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.77%, 8/01/41 (a)	1,500	199,905
		662,955
<b>Education — 4.4%</b>		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, University Plaza Project, Series A (NPFGC), 5.00%, 7/01/33	1,000	871,090
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, Refunding RB, Polytechnic University Project, Series A (ACA), 5.00%, 8/01/32	3,800	2,983,836

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3,854,926

**State — 4.4%**

Commonwealth of Puerto Rico, GO, Refunding, Sub-Series C-7 (NPFGC), 6.00%, 7/01/27	1,000	1,019,500
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.25%, 7/01/32	1,000	954,260
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28	500	508,250
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	1,000	987,900
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.99%, 8/01/43 (a)	3,000	342,390
		3,812,300

**Transportation — 3.7%**

Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21	2,000	2,184,140
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/29	1,000	1,001,070
		3,185,210

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Puerto Rico (concluded)</b>		
<b>Utilities — 3.0%</b>		
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47	\$ 500	\$ 451,350
Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC):		
5.25%, 7/01/29	250	237,555
5.25%, 7/01/30	2,000	1,880,680
		2,569,585
<b>Total Municipal Bonds in Puerto Rico</b>		14,084,976
<b>Total Municipal Bonds — 136.9%</b>		118,525,394
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>New York — 20.1%</b>		
<b>County/City/Special District/School District — 1.2%</b>		
City of New York New York, GO, Sub-Series C-3 (AGC), 5.75%, 8/15/28	1,000	1,082,870

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**Transportation — 17.8%**

Metropolitan Transportation Authority, Refunding RB, Series A (AGM), 5.00%, 11/15/30	6,080	6,041,878
Triborough Bridge & Tunnel Authority, Refunding RB (NPFGC), 5.00%, 11/15/32	9,404	9,410,700
		15,452,578

**Utilities — 1.1%**

New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40	495	522,254
Series FF-2, 5.50%, 6/15/40	405	416,807
		939,061

**Total Municipal Bonds Transferred to**

**Tender Option Bond Trusts — 20.1%** 17,474,509

**Total Long-Term Investments**

**(Cost — \$139,259,270) — 157.0%** 135,999,903

**Short-Term Securities**

**New York — 0.1%**

City of New York New York, GO, Refunding, VRDN, Sub-Series H-3 (AGM Insurance, State Street Bank & Co. SBPA), 0.22%, 3/01/11 (d)	50	50,000
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**Shares**

**Money Market Fund — 0.4%**

BIF New York Municipal Money Fund, 0.0% (e)(f)	328,224	328,224
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**Total Short-Term Securities**

**(Cost — \$378,224) — 0.5%** 378,224

**Total Investments (Cost — \$139,637,494\*) — 157.5%** 136,378,127

**Other Assets Less Liabilities — 1.4%** 1,225,444

**Liability for Trust Certificates, Including Interest**

**Expense and Fees Payable — (12.0)%** (10,418,303)

**Preferred Shares, at Redemption Value — (46.9)%** (40,576,761)

**Net Assets Applicable to Common Shares — 100.0%** \$ 86,608,507

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

### BlackRock New York Municipal Income Quality Trust (BSE)

\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 129,328,229
Gross unrealized appreciation	\$ 1,467,629
Gross unrealized depreciation	(4,826,234)
Net unrealized depreciation	\$ (3,358,605)

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

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

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

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

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

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at February 28, 2011	Income
BIF New York Municipal Money Fund	1,077,827	(749,603)	328,224	\$ 96

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

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

•Financial futures contracts sold as of February 28, 2011 were as follows:

Contracts Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
37 30 Year U.S. Treasury Bond	Chicago Board of Trade	June 2011	\$ 4,408,180	\$ (44,539)

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•Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes as follows:

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivatives)

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

The following tables summarize the inputs used as of February 28, 2011 in determining the fair valuation of the Trust's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term				
Investments <sup>1</sup>	—	\$135,999,903	—	\$135,999,903
Short-Term				
Securities	\$ 328,224	50,000	—	378,224
<b>Total</b>	<b>\$ 328,224</b>	<b>\$136,049,903</b>	<b>—</b>	<b>\$136,378,127</b>

<sup>1</sup> See above Schedule of Investments for values in each sector.

#### Derivative Financial Instruments<sup>2</sup>

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Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
Interest rate				
contracts	\$ (44,539)	—	—	\$ (44,539)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are shown at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.



## Schedule of Investments February 28, 2011 (Unaudited)

### BlackRock New York Municipal Bond Trust (BQH) (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New York — 125.9%</b>		
<b>Corporate — 14.5%</b>		
Chautauqua County Industrial Development Agency, RB, Nrg Dunkirk Power Project, 5.88%, 4/01/42	\$ 250	\$ 239,008
Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	100	103,246
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT (a): 7.63%, 8/01/25	750	762,007
7.75%, 8/01/31	1,000	1,020,200
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	1,100	1,073,248
Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	2,035	2,062,065
Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27	500	475,700
		5,735,474
<b>County/City/Special District/School District — 26.6%</b>		
Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM): 4.38%, 10/01/30	250	223,138
4.63%, 10/01/40	140	117,981
City of New York New York, GO: Series A-1, 4.75%, 8/15/25	500	511,340
Series D, 5.38%, 6/01/12 (b)	5	5,305
Series D, 5.38%, 6/01/32	2,035	2,039,111
Sub-Series G-1, 6.25%, 12/15/31	250	277,788
Sub-Series I-1, 5.38%, 4/01/36	450	457,501
Hudson Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47	1,050	880,330
(FGIC), 5.00%, 2/15/47	500	419,205

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(NPFGC), 4.50%, 2/15/47	850	643,237
New York City Industrial Development Agency, PILOT, RB:		
CAB, Yankee Stadium, (AGC), 6.43%, 3/01/41 (c)	5,155	792,117
CAB, Yankee Stadium, (AGC), 6.04%, 3/01/42 (c)	1,000	143,500
CAB, Yankee Stadium, (AGC), 6.47%, 3/01/43 (c)	2,000	267,080
Queens Baseball Stadium, (AGC), 6.38%, 1/01/39	100	103,381
Queens Baseball Stadium, (AMBAC), 5.00%, 1/01/39	750	598,732
Yankee Stadium, (FGIC), 5.00%, 3/01/46	175	148,820
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	500	503,495
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44	1,000	882,050
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project: 5.63%, 7/15/47	850	811,435
6.38%, 7/15/49	285	283,555
New York State Dormitory Authority, RB: Interagency Council Pooled, Series A-1, 4.25%, 7/01/25	250	235,603
State University Dormitory Facilities, Series A, 5.00%, 7/01/39	150	146,219
		10,490,923

**Education — 18.3%**

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

7.00%, 5/01/25	200	59,994
7.00%, 5/01/35	130	38,996

**Municipal Bonds** **Par**  
**(000) Value**

**New York (continued)**

**Education (concluded)**

City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	\$ 175	\$ 162,351
Dutchess County Industrial Development Agency New York, Refunding RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36	500	410,660
Nassau County Industrial Development Agency,		

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Refunding RB, New York Institute of Technology

Project, Series A, 4.75%, 3/01/26

200

189,504

New York City Industrial Development Agency, RB,  
Lycee Francais de New York Project, Series A (ACA),