

BLACKROCK MUNIHOLDINGS NEW YORK QUALITY FUND, INC.

Form N-CSR

November 04, 2013

[Table of Contents](#)

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: 08/31/2013

Date of reporting period: 08/31/2013

**Table of Contents**

Item 1 Report to Stockholders

**Table of Contents**

AUGUST 31, 2013

ANNUAL REPORT

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

Not FDIC Insured   May Lose Value   No Bank Guarantee

**Table of Contents**

Table of Contents

	<b>Page</b>
<u>Dear Shareholder</u>	3
<b>Annual Report:</b>	
<u>Municipal Market Overview</u>	4
<u>The Benefits and Risks of Leveraging</u>	5
<u>Derivative Financial Instruments</u>	5
<u>Trust Summaries</u>	6
Financial Statements:	
<u>Schedules of Investments</u>	22
<u>Statements of Assets and Liabilities</u>	55
<u>Statements of Operations</u>	57
<u>Statements of Changes in Net Assets</u>	59
<u>Statements of Cash Flows</u>	63
<u>Financial Highlights</u>	65
<u>Notes to Financial Statements</u>	73
<u>Report of Independent Registered Public Accounting Firm</u>	83
<u>Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements</u>	84
<u>Automatic Dividend Reinvestment Plans</u>	88
<u>Officers and Trustees</u>	89
<u>Additional Information</u>	93

## Table of Contents

### Dear Shareholder

Though we've seen spates of volatility over the past year, riskier asset classes generally outperformed lower-risk investments. Financial markets rallied last fall after the European Central Bank and the US Federal Reserve announced aggressive monetary stimulus programs, substantially increasing global liquidity. But markets weakened later in the year amid slowing global trade as many European countries fell into recession and growth continued to decelerate in China. In the United States, investors became increasingly concerned about the fiscal cliff of tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. High levels of global market volatility persisted through year-end due to fears that bipartisan gridlock would preclude a timely resolution, putting the US economy at risk for recession.

The worst of the fiscal cliff was averted with a last-minute tax deal, allowing markets to get off to a good start in 2013. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies coupled with the absence of negative headlines from Europe created an aura of comfort for investors. Global equities surged, while rising US Treasury yields pressured high quality fixed income assets. (Bond prices move in the opposite direction of yields.)

February brought a slowdown in global economic momentum and the pace of the rally moderated. In the months that followed, US equities outperformed international markets, as the US economic recovery showed greater stability compared to most other regions. Slow, but positive, growth in the United States was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced investors' expectations that the US Federal Reserve would keep interest rates low. International markets experienced higher levels of volatility given a resurgence of political instability in Italy and a severe banking crisis in Cyprus, while a poor outlook for European economies also dampened sentiment for overseas investment. Emerging markets significantly lagged the rest of the world as growth in these economies (particularly China and Brazil) fell short of expectations.

After peaking in late May, equity markets broadly sold off due to concerns about the US Federal Reserve reducing monetary stimulus. Volatility picked up considerably as investors abruptly retreated from risk assets and a sharp and dramatic rise in US Treasury yields resulted in tumbling prices for higher-quality fixed income investments. The downswing bottomed out in late June as a more dovish tone from the US central bank served to quell the extreme level of volatility in interest rates. Improving economic data and a positive outlook for corporate earnings helped financial markets regain strength in July, with major US equity indices hitting new record highs. However, markets slumped again in August as investors became more wary amid a number of unknowns. Mixed economic data spurred heightened uncertainty about the future of global growth and investors grew anxious about the timing and extent to which the US Federal Reserve would scale back on its asset-purchase program. Meanwhile, escalating political turmoil in Egypt and Syria renewed concerns about the impact of the broader issue of growing unrest in many countries across the Middle East-North Africa region.

On the whole, developed market equities generated strong returns for the 6- and 12-month periods ended August 31, 2013. Emerging markets, in contrast, suffered the impact of slowing growth and concerns about a shrinking global money supply. Extraordinary levels of interest rate volatility in the latter part of the period resulted in poor performance for most fixed income assets, especially US Treasury bonds and other higher quality sectors such as tax-exempt municipals and investment grade corporate bonds. Conversely, high yield bonds posted gains as the sector continued to benefit from investors' ongoing search for income in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

Markets remain volatile, and investors continue to face a number of uncertainties in the current environment. At BlackRock, we believe investors need to think globally and extend their scope across a broader array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit [www.blackrock.com](http://www.blackrock.com) for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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*Though we've seen spates of volatility over the past year, riskier asset classes generally outperformed lower-risk investments.*

Rob Kapito

President, BlackRock Advisors, LLC

## Total Returns as of August 31, 2013

	6-month	12-month
US large cap equities (S&P 500® Index)	8.95%	18.70%
US small cap equities (Russell 2000® Index)	11.73	26.27
International equities (MSCI Europe, Australasia, Far East Index)	3.71	18.66
Emerging market equities (MSCI Emerging Markets Index)	(10.29)	0.54
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.05	0.11
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(6.10)	(7.51)
US investment grade bonds (Barclays US Aggregate Bond Index)	(2.61)	(2.47)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(5.99)	(3.74)
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	0.84	7.56

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

THIS PAGE NOT PART OF YOUR FUND REPORT

3

**Table of Contents****Municipal Market Overview****For the Reporting Period Ended August 31, 2013****Municipal Market Conditions**

In the earlier months of the period, municipal bond supply was met with robust demand as investors were starved for yield in the low-rate, low-return environment. Investors poured into municipal bond mutual funds, favoring long-duration and high-yield funds as they tend to provide higher levels of income.

However, market conditions turned less favorable in May and municipal bond funds saw strong outflows in the last four months of the period, resulting in net outflows of approximately \$18 billion for the 12-month period as a whole (based on data from the Investment Company Institute). Signals from the US Federal Reserve suggesting a retrenchment of its bond-buying stimulus program led to rising interest rates and waning demand. (Bond prices fall as rates rise.) High levels of interest rate volatility resulted in a sharp curtailment of tax-exempt issuance in May through period end. However, from a historical perspective, total new issuance for the 12 months ended August 31, 2013 remained relatively strong at \$348 billion (down modestly from the \$379 billion issued in the prior 12-month period). A significant portion of new supply during this period (roughly 60%) was attributable to refinancing activity as issuers took advantage of lower interest rates to reduce their borrowing costs. Total new supply was also supported by recent activity in the taxable market, where taxable-municipal issuance was up 41% year-over-year.

<b>S&amp;P Municipal Bond Index</b>	
Total Returns as of August 31, 2013	
6 months :	(5.99)%
12 months :	(3.74)%

**A Closer Look at Yields**

From August 31, 2012 to August 31, 2013, municipal yields increased by 156 basis points ( bps ) from 2.89% to 4.45% on AAA-rated 30-year municipal bonds, while increasing 120 bps from 1.74% to 2.94% on 10-year bonds and rising another 83 bps from 0.69% to 1.52% on 5-year issues (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period as the spread between 2- and 30-year maturities widened by 142 bps and the spread between 2- and 10-year maturities widened by 106 bps.

During the same time period, US Treasury rates rose by 103 bps on 30-year and 124 bps on 10-year bonds, while moving up 105 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries on the long end of the yield curve as investors sought to reduce risk later in the period. On the short end of the curve, moderate outperformance versus Treasuries was driven largely by a supply/demand imbalance within the municipal market while evidence of a recovering domestic economy coupled with the removal of certain political and tax policy uncertainties pushed interest rates higher. As higher US tax rates began to appear imminent late in 2012, municipal bonds benefited from the increased appeal of tax-exempt investing. The municipal asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in today's environment, particularly as the recent correction has restored value in the market and placed yields at levels not obtainable since early 2011.

**Financial Conditions of Municipal Issuers Continue to Improve**

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 13 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in this fragile economic environment.

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





## Table of Contents

### The Benefits and Risks of Leveraging

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

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

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

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

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

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

The Trusts may also leverage their assets through the use of tender option bond trusts ( TOBs ), as described in Note 3 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAV per share.

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

Under the Investment Company Act of 1940, as amended (the 1940 Act ), the Trusts are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Trust's total assets less the sum of its accrued liabilities). In

in addition, each Trust with VRDP Shares outstanding limits its economic leverage to 45% of its total managed assets. As of August 31, 2013, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	<b>Percent of Economic Leverage</b>
BZM	39%
MHE	41%
MHN	43%
BLJ	41%
BQH	42%
BSE	41%
BFY	43%
BHV	40%

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts and options, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

**Table of Contents****Trust Summary** as of August 31, 2013**BlackRock Maryland Municipal Bond Trust****Trust Overview**

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

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

**Performance**

For the 12 months ended August 31, 2013, the Trust returned (27.84)% based on market price and (10.24)% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (15.67)% based on market price and (9.39)% 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 duration exposure (sensitivity to interest rate movements) detracted from performance as tax-exempt municipal rates increased significantly during the period. (Bond prices fall when yields rise.) Exposure to the long end of the yield curve hurt returns as rates increased more in the long end than in the short end of the curve. The Trust s credit exposure had a negative impact on results as spreads widened during the period, especially in Puerto Rico bonds. (Interest rates on lower quality bonds increased more than on higher quality municipal bonds.) Leverage on the Trust s assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust s total return.

Contributing positively to performance was the Trust s income generated from coupon payments on its fully invested portfolio of tax-exempt municipal bonds. Exposure to pre-refunded bonds with terms of less than five years also helped returns as investors fled longer-term investments in favor of shorter-duration instruments.

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

**Trust Information**

Symbol on New York Stock Exchange ( NYSE )	MKT	BZM
Initial Offering Date		April 30, 2002
Yield on Closing Market Price as of August 31, 2013 (\$12.66) <sup>1</sup>		5.92%
Tax Equivalent Yield <sup>2</sup>		11.10%
Current Monthly Distribution per Common Share <sup>3</sup>		\$0.0625
Current Annualized Distribution per Common Share <sup>3</sup>		\$0.7500
Economic Leverage as of August 31, 2013 <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.

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

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

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

6

ANNUAL REPORT

AUGUST 31, 2013

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

	8/31/13	8/31/12	Change	High	Low
Market Price	\$ 12.66	\$ 18.43	(31.31)%	\$ 19.08	\$ 12.21
Net Asset Value	\$ 13.33	\$ 15.60	(14.55)%	\$ 16.10	\$ 13.29

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Long-Term Investments**

Sector Allocation	8/31/13	8/31/12
Transportation	19%	18%
Education	17	17
Health	17	14
County/City/Special District/School District	16	18
Housing	15	14
Utilities	12	11
State	3	5
Corporate	1	1
Tobacco		2
<b>Credit Quality Allocation<sup>1</sup></b>	<b>8/31/13</b>	<b>8/31/12</b>
AAA/Aaa	15%	12%
AA/Aa	40	40
A	20	27
BBB/Baa	11	8
BB/Ba	1	1
Not Rated <sup>2</sup>	13	12

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

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2013 and August 31, 2012, the market value of these securities was \$1,029,490 and \$1,141,310, each representing 2%, respectively, of the Trust's long-term investments.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,	
2013	11%
2014	
2015	7
2016	
2017	3

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



**Table of Contents****Trust Summary** as of August 31, 2013**BlackRock Massachusetts Tax-Exempt Trust****Trust Overview**

BlackRock Massachusetts Tax-Exempt Trust s (MHE) (the Trust ) investment objective is to provide as high a level of current income exempt from both regular federal income taxes and Massachusetts personal income taxes as is consistent with the preservation of shareholders' capital. The Trust seeks to achieve its investment objective by investing primarily in Massachusetts tax-exempt obligations (including bonds, notes and capital lease obligations). The Trust invests, under normal market conditions, at least 80% of its assets in obligations that are rated investment grade at the time of investment. 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.

Effective August 13, 2013, MHE removed its investment policy of investing at least 80% of its total assets in tax-exempt obligations issued on behalf of Massachusetts not-for-profit health and education institutions ( Massachusetts Health & Education Obligations ). In connection with this investment policy amendment, MHE changed its name from The Massachusetts Health & Education Tax-Exempt Trust to BlackRock Massachusetts Tax-Exempt Trust s as of August 13, 2013.

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

**Performance**

For the 12 months ended August 31, 2013, the Trust returned (15.72)% based on market price and (9.27)% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (15.67)% based on market price and (9.39)% 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 longer duration holdings (those with greater sensitivity to interest rate movements) hindered results as the yield curve began to steepen in 2013 (rates on longer-dated bonds rose more than rates on shorter-dated securities). This especially impacted the Trust s holdings in the education, health and transportation sectors. The Trust s holdings of Puerto Rico Sales Tax Revenue Bonds had a negative impact on performance as the continued decline of Puerto Rico s economy and concerns about credit rating agency downgrades resulted in falling prices across Puerto Rico securities. Leverage on the Trust s assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust s total return.

Contributing positively to the Trust s performance was its use of derivatives to hedge against interest rate risk. Specifically, short positions in US Treasury financial futures enhanced results as interest rates increased during the period. Exposure to pre-refunded bonds with terms of less than five years also helped returns as investors fled longer-term investments in favor of shorter-duration instruments.

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

**Trust Information**

Symbol on NYSE MKT	MHE
Initial Offering Date	July 23, 1993
Yield on Closing Market Price as of August 31, 2013 (\$11.91) <sup>1</sup>	6.30%
Tax Equivalent Yield <sup>2</sup>	11.75%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0625
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7500
Economic Leverage as of August 31, 2013 <sup>4</sup>	41%

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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 marginal federal and state tax rate of 46.37%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

8

ANNUAL REPORT

AUGUST 31, 2013



**Table of Contents****BlackRock Massachusetts Tax-Exempt Trust****Market Price and Net Asset Value Per Share Summary**

	<b>8/31/13</b>	<b>8/31/12</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 11.91	\$ 14.91	(20.12)%	\$ 16.69	\$ 11.16
Net Asset Value	\$ 12.34	\$ 14.35	(14.01)%	\$ 14.93	\$ 12.33

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Long-Term Investments**

<b>Sector Allocation</b>	<b>8/31/13</b>	<b>8/31/12</b>
Education	53%	58%
Health	21	20
State	16	17
Housing	6	5
Transportation	4	
<b>Credit Quality Allocation<sup>1</sup></b>	<b>8/31/13</b>	<b>8/31/12</b>
AAA/Aaa	7%	7%
AA/Aa	52	51
A	32	32
BBB/Baa	9	9
Not Rated		1 <sup>2</sup>

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2012, the market value of these securities was \$755,717, representing 1% of the Trust's long-term investments.

**Call/Maturity Schedule<sup>3</sup>**

<b>Calendar Year Ended December 31,</b>	
2013	5%
2014	
2015	16
2016	2
2017	12

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



**Table of Contents****Trust Summary** as of August 31, 2013**BlackRock MuniHoldings New York Quality Fund, Inc.****Trust Overview**

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

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

**Performance**

For the 12 months ended August 31, 2013, the Trust returned (15.12)% based on market price and (10.59)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (15.21)% based on market price and (9.36)% 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 long duration posture (sensitivity to interest rate movements) detracted from performance as tax-exempt municipal rates increased significantly during the period. (Bond prices fall when yields rise.) The Trust s holdings were more concentrated on the long end of the yield curve which hurt returns as the yield curve steepened; that is, rates on longer-dated bonds rose more than rates on shorter-dated bonds. Leverage on the Trust s assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust s total return. The Trust s exposure to Puerto Rico credits hurt performance as the credit quality of the island s municipal issuers has deteriorated and the bonds have underperformed. The Trust s zero-coupon holdings, which have longer durations for their respective maturities, also negatively impacted performance.

Contributing positively to performance was the Trust s income generated from coupon payments on its fully invested portfolio of tax-exempt municipal bonds.

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

**Trust Information**

Symbol on NYSE	MHN
Initial Offering Date	September 19, 1997
Yield on Closing Market Price as of August 31, 2013 (\$12.65) <sup>1</sup>	7.26%
Tax Equivalent Yield <sup>2</sup>	14.72%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0765
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9180
Economic Leverage as of August 31, 2013 <sup>4</sup>	43%

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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 marginal federal and state tax rate of 50.67%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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

	8/31/13	8/31/12	Change	High	Low
Market Price	\$ 12.65	\$ 15.86	(20.24)%	\$ 17.10	\$ 12.21
Net Asset Value	\$ 13.14	\$ 15.64	(15.98)%	\$ 16.11	\$ 13.13

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Long-Term Investments**

Sector Allocation	8/31/13	8/31/12
County/City/Special District/School District	27%	28%
Transportation	25	28
Education	17	11
State	11	11
Utilities	7	9
Health	6	6
Housing	5	3
Corporate	2	2
Tobacco		2
<b>Credit Quality Allocation<sup>1</sup></b>	<b>8/31/13</b>	<b>8/31/12</b>
AAA/Aaa	15%	10%
AA/Aa	47	51
A	33	25
BBB/Baa	3	11
BB/Ba	1	2
Not Rated <sup>2</sup>	1	1

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2013 and August 31, 2012, the market value of these securities was \$2,043,158 and \$2,036,337, each representing less than 1%, respectively, of the Trust's long-term investments.

**Call/Maturity Schedule<sup>3</sup>**

## Calendar Year Ended December 31,

2013	8%
2014	8
2015	10
2016	6
2017	10

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



**Table of Contents****Trust Summary** as of August 31, 2013**BlackRock New Jersey Municipal Bond Trust****Trust Overview**

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

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

**Performance**

For the 12 months ended August 31, 2013, the Trust returned (14.12)% based on market price and (10.43)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (15.59)% based on market price and (8.91)% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's longer duration holdings (those with greater sensitivity to interest rate movements) hindered results as the yield curve began to steepen in 2013 (rates on longer-dated bonds rose more than rates on shorter-dated securities). This especially impacted the Trust's holdings in the health, education and transportation sectors. The Trust's holdings of Puerto Rico Sales Tax Revenue Bonds had a negative impact on performance as the continued decline of Puerto Rico's economy and concerns about credit rating agency downgrades resulted in falling prices across Puerto Rico securities. Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's total return.

Contributing positively to the Trust's performance was its use of derivatives to hedge against interest rate risk. Specifically, short positions in US Treasury financial futures enhanced results as interest rates increased during the period. Exposure to pre-refunded bonds with terms of less than five years also helped returns as investors fled longer-term investments in favor of shorter-duration instruments.

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

**Trust Information**

Symbol on NYSE MKT	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2013 (\$13.54) <sup>1</sup>	6.60%
Tax Equivalent Yield <sup>2</sup>	12.81%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0745
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8940
Economic Leverage as of August 31, 2013 <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 marginal federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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



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

	8/31/13	8/31/12	Change	High	Low
Market Price	\$ 13.54	\$ 16.66	(18.73)%	\$ 19.18	\$ 12.84
Net Asset Value	\$ 14.13	\$ 16.67	(15.24)%	\$ 17.34	\$ 14.11

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Long-Term Investments**

Sector Allocation	8/31/13	8/31/12
Transportation	23%	11%
State	19	36
Education	18	18
County/City/Special District/School District	14	6
Health	9	9
Corporate	9	7
Housing	7	8
Utilities	1	5
<b>Credit Quality Allocation<sup>1</sup></b>	<b>8/31/13</b>	<b>8/31/12</b>
AAA/Aaa	9%	8%
AA/Aa	38	38
A	36	36
BBB/Baa	6	6
BB/Ba	4	5
B	4	4
Not Rated <sup>2</sup>	3	3

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2013 and August 31, 2012, the market value of these securities was \$980,770 and \$1,025,320, each representing 2%, respectively, of the Trust's long-term investments.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,	
2013	5%
2014	2
2015	
2016	2
2017	2

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



**Table of Contents****Trust Summary** as of August 31, 2013**BlackRock New York Municipal Bond Trust****Trust Overview**

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

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

**Performance**

For the 12 months ended August 31, 2013, the Trust returned (19.61)% based on market price and (13.83)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (15.21)% based on market price and (9.36)% 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 long duration posture (sensitivity to interest rate movements) detracted from performance as tax-exempt municipal rates increased significantly during the period. (Bond prices fall when yields rise.) The Trust's holdings were more concentrated on the long end of the yield curve which hurt returns as the yield curve steepened; that is, rates on longer-dated bonds rose more than rates on shorter-dated bonds. Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's total return. The Trust's exposure to Puerto Rico credits hurt performance as the credit quality of the island's municipal issuers has deteriorated and the bonds have underperformed. The Trust's zero-coupon holdings, which have longer durations for their respective maturities, also negatively impacted performance.

Contributing positively to performance was the Trust's income generated from coupon payments on its fully invested portfolio of tax-exempt municipal bonds.

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

**Trust Information**

Symbol on NYSE	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2013 (\$12.45) <sup>1</sup>	6.41%
Tax Equivalent Yield <sup>2</sup>	12.99%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0665
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7980
Economic Leverage as of August 31, 2013 <sup>4</sup>	42%

<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 marginal federal and state tax rate of 50.67%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

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

	8/31/13	8/31/12	Change	High	Low
Market Price	\$ 12.45	\$ 16.56	(24.82)%	\$ 17.27	\$ 12.18
Net Asset Value	\$ 13.32	\$ 16.53	(19.42)%	\$ 17.44	\$ 13.32

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Long-Term Investments**

Sector Allocation	8/31/13	8/31/12
County/City/Special District/School District	28%	27%
Education	21	17
Health	14	12
Transportation	10	11
Corporate	10	11
Utilities	8	9
Housing	5	4
State	4	9
<b>Credit Quality Allocation<sup>1</sup></b>	<b>8/31/13</b>	<b>8/31/12</b>
AAA/Aaa	14%	13%
AA/Aa	37	33
A	31	37
BBB/Baa	8	10
BB/Ba	2	1
Not Rated	8 <sup>2</sup>	6

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2013, the market value of these securities was \$487,168, representing 1% of the Trust's long-term investments.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,	
2013	3%
2014	
2015	3
2016	4
2017	8

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



**Table of Contents****Trust Summary** as of August 31, 2013**BlackRock New York Municipal Income Quality Trust****Trust Overview**

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

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

**Performance**

For the 12 months ended August 31, 2013, the Trust returned (18.94)% based on market price and (11.80)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (15.21)% based on market price and (9.36)% 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 long duration posture (sensitivity to interest rate movements) detracted from performance as tax-exempt municipal rates increased significantly during the period. (Bond prices fall when yields rise.) The Trust's holdings were more concentrated on the long end of the yield curve which hurt returns as the yield curve steepened; that is, rates on longer-dated bonds rose more than rates on shorter-dated bonds. Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's total return. The Trust's exposure to Puerto Rico credits hurt performance as the credit quality of the island's municipal issuers has deteriorated and the bonds have underperformed. The Trust's zero-coupon holdings, which have longer durations for their respective maturities, also negatively impacted performance.

Contributing positively to performance was the Trust's income generated from coupon payments on its fully invested portfolio of tax-exempt municipal bonds.

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

**Trust Information**

Symbol on NYSE	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2013 (\$12.05) <sup>1</sup>	6.72%
Tax Equivalent Yield <sup>2</sup>	13.62%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0675
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8100
Economic Leverage as of August 31, 2013 <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.

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- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.67%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.



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

	8/31/13	8/31/12	Change	High	Low
Market Price	\$ 12.05	\$ 15.74	(23.44)%	\$ 17.28	\$ 11.77
Net Asset Value	\$ 12.92	\$ 15.51	(16.70)%	\$ 16.07	\$ 12.92

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Long-Term Investments**

Sector Allocation	8/31/13	8/31/12
County/City/Special District/School District	28%	23%
Education	23	22
Transportation	19	20
Utilities	11	13
Health	9	11
State	8	9
Housing	1	
Corporate	1	2

Credit Quality Allocation <sup>1</sup>	8/31/13	8/31/12
AAA/Aaa	15%	12%
AA/Aa	50	42
A	28	28
BBB/Baa	3	12
BB/Ba	2	2
Not Rated <sup>2</sup>	2	4

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2013 and August 31, 2012, the market value of these securities was \$3,000,060 and \$3,250,435, each representing 2%, respectively, of the Trust's long-term investments.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31, 2013	7%
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2014	8
2015	6
2016	2
2017	9

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

**Table of Contents****Trust Summary** as of August 31, 2013**BlackRock New York Municipal Income Trust II****Trust Overview**

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

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

**Performance**

For the 12 months ended August 31, 2013, the Trust returned (20.82)% based on market price and (12.01)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (15.21)% based on market price and (9.36)% 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 long duration posture (sensitivity to interest rate movements) detracted from performance as tax-exempt municipal rates increased significantly during the period. (Bond prices fall when yields rise.) The Trust's holdings were more concentrated on the long end of the yield curve which hurt returns as the yield curve steepened; that is, rates on longer-dated bonds rose more than rates on shorter-dated bonds. Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's total return. The Trust's exposure to Puerto Rico credits hurt performance as the credit quality of the island's municipal issuers has deteriorated and the bonds have underperformed. The Trust's zero-coupon holdings, which have longer durations for their respective maturities, also negatively impacted performance.

Contributing positively to performance was the Trust's income generated from coupon payments on its fully invested portfolio of tax-exempt municipal bonds.

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

**Trust Information**

Symbol on NYSE MKT	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2013 (\$12.56) <sup>1</sup>	6.69%
Tax Equivalent Yield <sup>2</sup>	13.56%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.07
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.84
Economic Leverage as of August 31, 2013 <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.

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- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.67%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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

	<b>8/31/13</b>	<b>8/31/12</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 12.56	\$ 16.81	(25.28)%	\$ 17.23	\$ 12.30
Net Asset Value	\$ 13.36	\$ 16.09	(16.97)%	\$ 16.72	\$ 13.35

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Long-Term Investments**

<b>Sector Allocation</b>	<b>8/31/13</b>	<b>8/31/12</b>
County/City/Special District/School District	23%	28%
Health	18	14
Education	13	12
Transportation	11	12
Corporate	10	10
State	10	8
Utilities	8	10
Housing	7	6
<b>Credit Quality Allocation<sup>1</sup></b>	<b>8/31/13</b>	<b>8/31/12</b>
AAA/Aaa	13%	13%
AA/Aa	33	34
A	34	33
BBB/Baa	7	12
BB/Ba	4	2
Not Rated <sup>2</sup>	9	6

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2013 and August 31, 2012, the market value of these securities was \$4,256,744, representing 4%, and \$316,389, representing less than 1%, respectively, of the Trust's long-term investments.

**Call/Maturity Schedule<sup>3</sup>**

<b>Calendar Year Ended December 31,</b>	
2013	9%
2014	
2015	7
2016	6
2017	10

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

**Table of Contents****Trust Summary** as of August 31, 2013**BlackRock Virginia Municipal Bond Trust****Trust Overview**

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

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

**Performance**

For the 12 months ended August 31, 2013, the Trust returned (20.01)% based on market price and (11.96)% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (15.67)% based on market price and (9.39)% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's duration exposure (sensitivity to interest rate movements) detracted from performance as tax-exempt municipal rates increased significantly during the period. (Bond prices fall when yields rise.) Exposure to the long end of the yield curve hurt returns as rates increased more in the long end than in the short end of the curve. The Trust's credit exposure had a negative impact on results as spreads widened during the period, especially in Puerto Rico bonds. (Interest rates on lower quality bonds increased more than on higher quality municipal bonds.) Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's total return.

Contributing positively to performance was the Trust's income generated from coupon payments on its fully invested portfolio of tax-exempt municipal bonds. Exposure to pre-refunded bonds with terms of less than five years also helped returns as investors fled longer-term investments in favor of shorter-duration instruments.

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

**Trust Information**

Symbol on NYSE MKT	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2013 (\$14.91) <sup>1</sup>	5.88%
Tax Equivalent Yield <sup>2</sup>	11.02%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.073
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.876
Economic Leverage as of August 31, 2013 <sup>4</sup>	40%

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

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

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

20

ANNUAL REPORT

AUGUST 31, 2013



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

	<b>8/31/13</b>	<b>8/31/12</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 14.91	\$ 19.58	(23.85)%	\$ 22.85	\$ 14.20
Net Asset Value	\$ 14.03	\$ 16.74	(16.19)%	\$ 17.27	\$ 14.02

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Long-Term Investments**

<b>Sector Allocation</b>	<b>8/31/13</b>	<b>8/31/12</b>
Health	20%	20%
Education	18	18
Transportation	15	15
Housing	12	10
County/City/Special District/School District	9	9
State	9	13
Utilities	9	8
Corporate	8	7
<b>Credit Quality Allocation<sup>1</sup></b>	<b>8/31/13</b>	<b>8/31/12</b>
AAA/Aaa	20%	18%
AA/Aa	45	46
A	15	18
BBB/Baa	7	8
Not Rated <sup>2</sup>	13	10

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2013 and August 31, 2012, the market value of these securities was \$2,638,768 and \$2,794,845, each representing 7%, respectively, of the Trust's long-term investments.

**Call/Maturity Schedule<sup>3</sup>**

<b>Calendar Year Ended December 31,</b>	
2013	5%
2014	4
2015	
2016	1
2017	5

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



**Table of Contents**

## Schedule of Investments August 31, 2013

## BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Maryland 133.2%</b>		
<b>Corporate 1.1%</b>		
Maryland EDC, Refunding RB, Potomac Electric Power Co., 6.20%, 9/01/22	\$ 250	\$ 292,448
<b>County/City/Special District/School District 26.0%</b>		
City of Annapolis Maryland, Tax Allocation, Park Place Project, Series A, 5.35%, 7/01/34	475	445,484
City of Baltimore Maryland, RB, Special Tax, Harborview Lot No. 2, 6.50%, 7/01/31	960	970,944
County of Anne Arundel Maryland Consolidated Special Taxing District, Refunding, Special Tax, The Villages of Dorchester and Farmington Project, 5.00%, 7/01/32	500	503,445
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43	250	245,645
County of Montgomery Maryland, GO, Refunding, Consolidated Public Improvement, Series A, 5.00%, 7/01/26	400	442,376
Prince George s County Maryland, SO, Remarketing, National Harbor Project, 5.20%, 7/01/34	1,500	1,430,355
State of Maryland, GO, Refunding, State & Local Facilities Loan, Third Series C, 5.00%, 11/01/20	500	589,875
State of Maryland, GO, State & Local Facilities Loan:		
1st Series B, 5.00%, 3/15/22	250	288,580
2nd Series B, 3.00%, 8/01/27	2,500	2,254,600
		7,171,304
<b>Education 28.1%</b>		
County of Anne Arundel Maryland, Refunding RB, Maryland Economic Development, Anne Arundel Community College Project:		
4.00%, 9/01/27	510	493,853
3.25%, 9/01/28	360	306,893
Maryland EDC, Refunding RB, University Village at Sheppard Pratt, 5.00%, 7/01/33	1,000	979,600
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Goucher College, Series A, 5.00%, 7/01/34	1,000	997,370
Johns Hopkins University Project, Series A, 5.00%, 7/01/27	1,000	1,081,510
Johns Hopkins University Project, Series A, 4.00%, 7/01/37	500	450,115
Loyola University Maryland, Series A, 5.00%, 10/01/39	900	888,336
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Maryland (continued)</b>		
<b>Education (concluded)</b>		
Maryland Health & Higher Educational Facilities Authority, Refunding RB (concluded):		
Maryland Institute College of Art, 5.00%, 6/01/29	\$ 500	\$ 497,265
Notre Dame Maryland University, 5.00%, 10/01/42	500	459,160
Maryland Industrial Development Financing Authority, RB, Our Lady Of Good Counsel School, Series A, 6.00%, 5/01/35	1,000	1,027,360
University System of Maryland, Refunding RB, Series D, 5.00%, 10/01/21	500	582,830
		7,764,292
<b>Health 27.4%</b>		
City of Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23	250	264,945
County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33	550	452,507
County of Montgomery Maryland, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/40	1,000	978,080
Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health, Series B, 5.00%, 11/15/51	1,000	962,060

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Maryland Health & Higher Educational Facilities Authority, Refunding RB:

Anne Arundel Health System, 5.00%, 7/01/27	500	509,990
Anne Arundel Health System, 5.00%, 7/01/40	1,000	972,580
Charlestown Community Project, 6.25%, 1/01/41	1,000	1,029,490
Doctors Community Hospital, 5.75%, 7/01/38	500	468,625
Frederick Memorial Hospital, Series A, 4.00%, 7/01/38	1,250	972,200
University of Maryland Medical System, 5.13%, 7/01/39	1,000	960,510
		7,570,987

### Housing 15.8%

Maryland Community Development Administration, HRB, Series A, 4.05%, 7/01/42	1,220	1,022,055
Maryland Community Development Administration, RB, Residential: Series A, 5.05%, 9/01/39	500	501,315
Series B, 4.75%, 9/01/39	150	141,660
Series H, AMT, 5.10%, 9/01/37	1,000	989,080

### 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>AGC</b>	Assured Guarantee Corp.	<b>HFA</b>	Housing Finance Agency
<b>AGM</b>	Assured Guaranty Municipal Corp.	<b>HRB</b>	Housing Revenue Bonds
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>HUD</b>	Department of Housing and Urban Development
<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>IDA</b>	Industrial Development Authority
<b>ARB</b>	Airport Revenue Bonds	<b>LRB</b>	Lease Revenue Bonds
<b>BARB</b>	Building Aid Revenue Bonds	<b>M/F</b>	Multi-Family
<b>BHAC</b>	Berkshire Hathaway Assurance Corp.	<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>BOCES</b>	Board of Cooperative Educational Services	<b>PILOT</b>	Payment in Lieu of Taxes
<b>CAB</b>	Capital Appreciation Bonds	<b>Radian</b>	Radian Guaranty, Inc.
<b>CIFG</b>	CDC IXIS Financial Guaranty	<b>RB</b>	Revenue Bonds
<b>EDA</b>	Economic Development Authority	<b>S/F</b>	Single-Family
<b>EDC</b>	Economic Development Corp.	<b>SBPA</b>	Stand-by Bond Purchase Agreements
<b>ERB</b>	Education Revenue Bonds	<b>SO</b>	Special Obligation
<b>FHA</b>	Federal Housing Administration	<b>SONYMA</b>	State of New York Mortgage Agency
<b>GARB</b>	General Airport Revenue Bonds	<b>Syncora</b>	Syncora Guarantee
<b>GO</b>	General Obligation Bonds	<b>VRDN</b>	Variable Rate Demand Notes
<b>HDA</b>	Housing Development Authority		

See Notes to Financial Statements.

**Table of Contents**

## Schedule of Investments (continued)

## BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Maryland (concluded)</b>		
<b>Housing (concluded)</b>		
Maryland Community Development Administration, Refunding RB, Residential, Series B, 5.25%, 9/01/35	\$ 1,715	\$ 1,723,438
		4,377,548
<b>Transportation 15.6%</b>		
Maryland EDC, RB:		
Term Project, Series B, 5.75%, 6/01/35	500	499,520
Transportation Facilities Project, Series A, 5.75%, 6/01/35	500	499,520
Maryland State Department of Transportation, RB, Consolidated, 4.00%, 5/15/22	1,000	1,055,750
Maryland State Transportation Authority, RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series A, AMT, 4.00%, 6/01/29	1,925	1,779,335
Maryland State Transportation Authority, Refunding RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 3/01/23	445	488,592
		4,322,717
<b>Utilities 19.2%</b>		
City of Baltimore Maryland, Refunding RB, Wastewater Projects, Series A (NPFGC):		
5.20%, 7/01/32	2,250	2,256,255
5.13%, 7/01/42	1,500	1,504,080
County of Montgomery Maryland, RB, Water Quality Protection Charge, Series A:		
5.00%, 4/01/31	500	522,070
5.00%, 4/01/32	500	519,700
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	500	513,165
		5,315,270
<b>Total Municipal Bonds in Maryland</b>		<b>36,814,566</b>
<b>District of Columbia 3.7%</b>		
<b>Transportation 3.7%</b>		
Washington Metropolitan Area Transit Authority, Refunding RB, Series A, 5.13%, 7/01/32	1,000	1,034,820
<b>Guam 2.4%</b>		
<b>State 2.4%</b>		
Territory of Guam, RB, Series A:		
Business Privilege Tax Bonds, 5.13%, 1/01/42	250	236,942
Section 30, 5.63%, 12/01/29	410	419,385
<b>Total Municipal Bonds in Guam</b>		<b>656,327</b>
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Multi-State 7.7%</b>		
<b>Housing 7.7%</b>		
Centerline Equity Issuer Trust, Series B-2, 7.20%, 11/15/14 (a)(b)	\$ 2,000	\$ 2,129,100
<b>Puerto Rico 2.2%</b>		
<b>State 2.2%</b>		
Puerto Rico Sales Tax Financing Corp., RB, 1st Sub-Series A, 6.38%, 8/01/39	500	471,345
Puerto Rico Sales Tax Financing Corp., Refunding RB, Senior Series C, 5.25%, 8/01/40	175	151,114

		622,459
<b>Total Municipal Bonds</b>	<b>149.2%</b>	41,257,272
<b>Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts (c)</b>		
<b>Maryland</b>		
	<b>10.9%</b>	
<b>Transportation</b>		
	<b>10.9%</b>	
Maryland State Transportation Authority, RB, Transportation Facilities Project (AGM),		
5.00%, 7/01/41		
		3,000
		3,003,630
<b>Total Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts</b>		
	<b>10.9%</b>	
<b>Total Long-Term Investments</b>		
<b>(Cost \$46,264,622)</b>	<b>160.1%</b>	44,260,902
<b>Short-Term Securities</b>		
		<b>Shares</b>
FFI Institutional Tax-Exempt Fund, 0.03% (d)(e)		
		421,659
		421,659
<b>Total Short-Term Securities</b>		
<b>(Cost \$421,659)</b>	<b>1.5%</b>	421,659
<b>Total Investments (Cost \$46,686,281)</b>		
	<b>161.6%</b>	44,682,561
<b>Other Assets Less Liabilities</b>		
	<b>1.7%</b>	460,348
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (5.4%)</b>		
		(1,500,433)
<b>VRDP Shares, at Liquidation Value (57.9%)</b>		
		(16,000,000)
<b>Net Assets Applicable to Common Shares</b>		
	<b>100.0%</b>	\$ 27,642,476

## Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) 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.
- (c) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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

(d) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<b>Affiliate</b>	<b>Shares Held at August 31, 2012</b>	<b>Net Activity</b>	<b>Shares Held at August 31, 2013</b>	<b>Income</b>
FFI Institutional Tax-Exempt Fund	180,661	240,998	421,659	\$ 134

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

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

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of August 31, 2013:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 44,260,902		\$ 44,260,902
Short-Term Securities	\$ 421,659			421,659

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<b>Total</b>	\$ 421,659	\$ 44,260,902	\$ 44,682,561
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<sup>1</sup> See above Schedule of Investments for values in each sector.

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Liabilities:</b>				
Bank overdraft		\$ (73)		\$ (73)
TOB trust certificates		(1,500,000)		(1,500,000)
VRDP Shares		(16,000,000)		(16,000,000)
<b>Total</b>		\$ (17,500,073)		\$ (17,500,073)

There were no transfers between levels during the year ended August 31, 2013.

See Notes to Financial Statements.



**Table of Contents**

## Schedule of Investments August 31, 2013

## BlackRock Massachusetts Tax-Exempt Trust (MHE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Massachusetts 149.2%</b>		
<b>Education 86.0%</b>		
Massachusetts Development Finance Agency, ERB, Middlesex School Project, 5.00%, 9/01/33	\$ 400	\$ 399,989
Massachusetts Development Finance Agency, RB:		
Boston University, Series T-1 (AMBAC), 5.00%, 10/01/39	1,000	981,370
Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	250	271,250
Mount Holyoke College, Series B, 5.00%, 7/01/41	500	499,220
Smith College, 5.00%, 7/01/35	2,000	2,029,200
Wellesley College, Series J, 5.00%, 7/01/42	1,950	1,987,537
WGBH Educational Foundation, Series A (AMBAC), 5.75%, 1/01/42	650	683,677
Massachusetts Development Finance Agency, Refunding RB:		
Boston University, Series P, 5.45%, 5/15/59	1,500	1,485,930
Clark University (Syncora), 5.13%, 10/01/35	500	496,385
Emerson College, Series A, 5.00%, 1/01/40	200	186,422
Harvard University, Series B-1, 5.00%, 10/15/40	350	363,248
Northeastern University, 5.00%, 10/01/31	500	505,435
Olin College, Series E, 5.00%, 11/01/38	500	487,385
Trustees of Deerfield Academy, 5.00%, 10/01/40	1,675	1,737,612
Wheelock College, Series C, 5.25%, 10/01/37	1,000	961,640
Williston Northampton School Project (Syncora), 5.00%, 10/01/25	500	502,580
Worcester Polytechnic Institute (NPFGC), 5.00%, 9/01/27	1,985	2,055,904
Massachusetts Health & Educational Facilities Authority, RB:		
Northeastern University, Series R, 5.00%, 10/01/33	225	225,891
Tufts University, Series O, 5.38%, 8/15/38	1,000	1,086,160
Massachusetts Health & Educational Facilities Authority, Refunding RB:		
Berklee College of Music, Series A, 5.00%, 10/01/37	1,000	1,003,250
Boston College, Series N, 5.13%, 6/01/37	1,000	1,002,720
Harvard University, Series A, 5.50%, 11/15/36	100	110,470
Harvard University, Series B, 5.00%, 10/01/38	400	415,748
Northeastern University, Series T-1, 5.00%, 10/01/31	950	950,646
Northeastern University, Series T-2, 5.00%, 10/01/32	500	493,925
Springfield College, 5.63%, 10/15/40	500	508,110
Tufts University, Series M, 5.50%, 2/15/27	1,000	1,125,460
Massachusetts State College Building Authority, RB, Series A (AMBAC), 5.00%, 5/01/16 (a)	1,000	1,113,900
Massachusetts State College Building Authority, Refunding RB, Series B (Syncora), 5.50%, 5/01/39	825	896,090
University of Massachusetts Building Authority, RB, Senior-Series 2, 5.00%, 11/01/39	500	508,800
		25,075,954
<b>Health 33.8%</b>		
Massachusetts Development Finance Agency, RB:		
First Mortgage, Edgecombe Project, Series A, 6.75%, 7/01/21	730	731,102
Southcoast Health System Obligated Group, Series F, 5.00%, 7/01/37	1,000	953,090
Massachusetts Development Finance Agency, Refunding RB:		
Berkshire Health System, Series G, 5.00%, 10/01/29	335	330,977
Carleton-Willard Village, 5.63%, 12/01/30	500	508,775
<b>Municipal Bonds</b>	<b>Par</b>	<b>Value</b>

	(000)	
<b>Massachusetts (concluded)</b>		
<b>Health (concluded)</b>		
Massachusetts Development Finance Agency, Refunding RB (concluded):		
Partners Healthcare System, Series L, 5.00%, 7/01/36	1,000	989,190
Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35	240	202,622
Massachusetts Health & Educational Facilities Authority, RB:		
Berkshire Health System, Series F (AGC), 5.00%, 10/01/19	1,000	1,056,560
Cape Cod Healthcare Obligated Group, Series D (AGC), 5.00%, 11/15/31	1,000	985,820
Caregroup, Series E-1, 5.00%, 7/01/28	500	500,390
Children s Hospital, Series M, 5.25%, 12/01/39	600	602,484
Children s Hospital, Series M, 5.50%, 12/01/39	500	521,305
Lahey Clinic Medical Center, Series D, 5.25%, 8/15/37	1,000	1,013,150
Southcoast Health Obligation Group, Series D, 5.00%, 7/01/39	500	476,285
Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, Series H, 5.25%, 7/01/38	1,000	987,620
		9,859,370
<b>Housing 9.5%</b>		
Massachusetts HFA, RB, M/F Housing, Series A (FHA), 5.25%, 12/01/35	185	185,820
Massachusetts HFA, Refunding RB, AMT:		
Series C, 5.00%, 12/01/30	490	486,604
Series C, 5.35%, 12/01/42	1,150	1,152,265
Series F, 5.70%, 6/01/40	925	937,876
		2,762,565
<b>State 13.6%</b>		
Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/29	730	792,349
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43	500	509,205
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	2,500	2,656,925
		3,958,479
<b>Transportation 6.3%</b>		
Massachusetts Department of Transportation, Refunding RB, Senior Series B:		
5.00%, 1/01/32	675	687,427
5.00%, 1/01/37	200	199,986
Massachusetts Port Authority, RB, Series A, AMT, 5.00%, 7/01/42	1,000	958,700
		1,846,113
<b>Total Municipal Bonds in Massachusetts</b>		43,502,481
<b>Puerto Rico 2.4%</b>		
<b>State 2.4%</b>		
Puerto Rico Sales Tax Financing Corp., RB, 1st Sub-Series A, 5.75%, 8/01/37		
	605	518,383
Puerto Rico Sales Tax Financing Corp., Refunding RB, Senior Series C, 5.25%, 8/01/40	210	181,337
		699,720
<b>Total Municipal Bonds 151.6%</b>		44,202,201

See Notes to Financial Statements.

**Table of Contents**

## Schedule of Investments (continued)

## BlackRock Massachusetts Tax-Exempt Trust (MHE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (b)</b>		
Massachusetts 10.7%		
State 10.7%		
Massachusetts School Building Authority, RB, Dedicated Sales Tax:		
Series A (AGM), 5.00%, 8/15/30 (a)	\$ 259	\$ 271,110
Series A (AGM), 5.00%, 8/15/30	1,751	1,832,693
Senior Series B, 5.00%, 10/15/41	1,000	1,017,310
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.7%</b>		3,121,113
<b>Total Long-Term Investments</b>		
(Cost \$47,755,464) 162.3%		47,323,314
<b>Short-Term Securities</b>		
<b>Municipal Bonds</b>		
Massachusetts Health & Educational Facilities Authority, RB, VRDN, Wellesley College, Series G, 0.05%, 9/03/2013 (c)	300	300,000
	<b>Par</b>	
	(000)	Value
<b>Short-Term Securities</b>		
<b>Municipal Bonds (concluded)</b>		
Massachusetts Health & Educational Facilities Authority, Refunding RB, VRDN, Tufts University (c):		
Series N-1 (U.S. Bank NA), 0.05%, 9/03/13	\$ 1,300	\$ 1,300,000
Series N-2 (Wells Fargo Bank NA SBPA), 0.05%, 9/03/13	400	400,000
<b>Total Municipal Bonds 6.8%</b>		2,000,000
	<b>Shares</b>	
<b>Money Market Fund 0.0%</b>		
BIF Massachusetts Municipal Money Fund, 0.00% (d)(e)	5	5
<b>Total Short-Term Securities</b>		
(Cost \$2,000,005) 6.8%		2,000,005
<b>Total Investments (Cost \$49,755,469) 169.1%</b>		49,323,319
<b>Other Assets Less Liabilities 0.6%</b>		179,396
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (6.3%)</b>		(1,839,933)
<b>VRDP Shares, at Liquidation Value (63.4%)</b>		(18,500,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 29,162,782

## Notes to Schedule of Investments

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

(b)

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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 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

- (c) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (d) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

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

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

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

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

**Table of Contents**

## Schedule of Investments (concluded)

BlackRock Massachusetts Tax-Exempt Trust  
(MHE)

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of August 31, 2013:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 47,323,314		\$ 47,323,314
Short-Term Securities	\$ 5	2,000,000		2,000,005
<b>Total</b>	\$ 5	\$ 49,323,314		\$ 49,323,319

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 2,033			\$ 2,033
<b>Liabilities:</b>				
TOB trust certificates		\$ (1,839,595)		(1,839,595)
VRDP Shares		(18,500,000)		(18,500,000)
<b>Total</b>	\$2,033	\$ (20,339,595)		\$ (20,337,562)

There were no transfers between levels during the year ended August 31, 2013.

See Notes to Financial Statements.

**Table of Contents**

## Schedule of Investments August 31, 2013

## BlackRock MuniHoldings New York Quality Fund (MHN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York 136.8%</b>		
<b>Corporate 3.9%</b>		
County of Suffolk New York Industrial Development Agency, RB, KeySpan Generation LLC, Port Jefferson, AMT, 5.25%, 6/01/27	\$ 4,340	\$ 4,374,547
New York City Industrial Development Agency, Refunding RB, AMT: Terminal One Group Association Project, 5.50%, 1/01/24 (a)	1,500	1,612,065
Transportation Infrastructure Properties LLC, Series A, 5.00%, 7/01/28	820	742,362
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	5,500	5,615,665
New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (NPFGC), 4.70%, 2/01/24	3,340	3,369,125
		15,713,764
<b>County/City/Special District/School District 33.9%</b>		
Buffalo & Erie County Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corp. Project, 5.38%, 10/01/41	1,000	1,024,660
City of New York New York, GO: Fiscal 2012, Series A-1, 5.00%, 8/01/35	2,350	2,399,209
Fiscal 2012, Sub-Series D-1, 5.00%, 10/01/33	4,175	4,286,556
Sub-Series A-1, 5.00%, 10/01/34	1,630	1,663,333
City of New York New York, GO, Refunding: Fiscal 2012, Series I, 5.00%, 8/01/32	490	503,107
Series E, 5.00%, 8/01/30	2,000	2,086,940
Series J, 5.00%, 8/01/25	4,370	4,817,619
Hudson Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47	2,350	2,233,534
(AGC), 5.00%, 2/15/47	7,370	7,176,390
(AGC), 5.00%, 2/15/47	305	296,988
(AGM), 5.00%, 2/15/47	7,530	7,332,187
(NPFGC), 4.50%, 2/15/47	14,505	12,551,322
(NPFGC), 5.00%, 2/15/47	1,500	1,425,660
New York City Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1 (b): 5.25%, 7/01/32	6,505	6,665,283
5.00%, 7/01/33	1,375	1,377,021
New York City Industrial Development Agency, RB, PILOT: CAB, Yankee Stadium Project, Series A (AGC), 6.04%, 3/01/39 (c)	1,380	302,855
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	800	856,592
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	3,500	3,118,780
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36	6,640	5,654,425
Yankee Stadium Project (NPFGC), 5.00%, 3/01/36	2,200	2,102,716
Yankee Stadium Project (NPFGC), 5.00%, 3/01/46	9,500	8,864,735
New York City Transitional Finance Authority Future Tax Secured, RB (NPFGC): 5.00%, 2/01/14 (d)	1,830	1,866,728
5.25%, 2/01/22	45	45,184
5.00%, 2/01/33	8,170	8,275,230
5.00%, 11/15/26	245	245,889
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC): 5.00%, 11/15/30	2,100	2,107,077
5.00%, 11/15/35	10,150	9,962,326
5.00%, 11/15/44	4,955	4,802,436
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>

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<b>New York (continued)</b>		
<b>County/City/Special District/School District (concluded)</b>		
New York Liberty Development Corp., Refunding RB, Liberty:		
4 World Trade Center Project, 5.00%, 11/15/31	\$ 1,710	\$ 1,721,320
4 World Trade Center Project, 5.00%, 11/15/44	2,000	1,929,440
4 World Trade Center Project, 5.75%, 11/15/51	2,080	2,183,792
7 World Trade Center Project, Class 1, 4.00%, 9/15/35	2,010	1,765,323
7 World Trade Center Project, Class 2, 5.00%, 9/15/43	2,780	2,712,390
Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC):		
5.25%, 10/15/27	2,500	2,602,800
5.00%, 10/15/32	17,175	17,754,828
Syracuse New York Industrial Development Agency, RB, PILOT, Carousel Center Project, Series A, AMT (Syncora), 5.00%, 1/01/36		
	3,100	2,834,857
The Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 5/01/31		
	1,000	1,036,310
		138,585,842
<b>Education 25.1%</b>		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40		
	4,975	4,717,245
City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40		
	5,715	5,580,240
County of Onondaga New York, RB, Syracuse University Project:		
5.00%, 12/01/29	1,135	1,181,626
5.00%, 12/01/36	1,100	1,122,275
County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project:		
6.00%, 9/01/34	300	322,659
5.38%, 9/01/41	125	127,730
Dutchess County Local Development Corp., RB, Vassar College, Series A, 5.00%, 1/01/49		
	1,000	971,280
Madison County Industrial Development Agency, RB, Colgate University Project, Series A (AMBAC), 5.00%, 7/01/30		
	4,000	4,067,080
New York City Industrial Development Agency, Refunding RB, Nightingale-Bamford School (AMBAC), 5.25%, 1/15/17		
	1,200	1,204,548
New York City Trust for Cultural Resources, Refunding RB, Series A:		
American Museum of Natural History (NPFGC), 5.00%, 7/01/36		
	6,300	6,223,518
Carnegie Hall, 4.75%, 12/01/39		
	3,150	3,075,849
Carnegie Hall, 5.00%, 12/01/39		
	1,850	1,865,669
Wildlife Conservation Society, 5.00%, 8/01/42		
	1,590	1,591,161
New York State Dormitory Authority LRB, State University Dormitory Facilities, Series A:		
5.00%, 7/01/35	750	759,038
5.00%, 7/01/40	1,500	1,505,070
New York State Dormitory Authority, RB:		
Convent of the Sacred Heart, 5.75%, 11/01/40		
	1,770	1,862,783
Fordham University, Series A, 5.00%, 7/01/28		
	175	182,121
Fordham University, Series A, 5.50%, 7/01/36		
	1,375	1,428,955
General Purpose, Series A, 4.50%, 3/15/35		
	2,000	1,938,240
Mount Sinai School of Medicine, 5.13%, 7/01/39		
	1,000	1,000,680
New York University, Series 1 (AMBAC), 5.50%, 7/01/40		
	3,500	3,728,410

See Notes to Financial Statements.

**Table of Contents**

## Schedule of Investments (continued)

## BlackRock MuniHoldings New York Quality Fund (MHN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Education (concluded)</b>		
New York State Dormitory Authority, RB (concluded):		
New York University, Series B, 5.00%, 7/01/34	\$ 400	\$ 401,780
New York University, Series B, 5.00%, 7/01/42	3,000	3,031,830
New York University, Series C, 5.00%, 7/01/38	2,000	2,009,240
Siena College, 5.13%, 7/01/39	1,345	1,348,605
The New School, 5.50%, 7/01/43	3,265	3,356,387
New York State Dormitory Authority, Refunding RB:		
3rd General Resolution, State University Educational Facilities Issue, Series A, 5.00%, 5/15/29	1,000	1,042,220
Cornell University, Series A, 5.00%, 7/01/40	1,000	1,028,400
New York University (NPFGC), 5.00%, 7/01/35	5,100	5,013,147
New York University, Series A, 5.00%, 7/01/31	3,000	3,112,620
New York University, Series A, 5.00%, 7/01/37	4,180	4,191,579
Rochester Institute of Technology, 4.00%, 7/01/31	3,300	2,978,481
Rochester Institute of Technology, 4.00%, 7/01/33	1,605	1,391,647
Rochester Institute of Technology, 5.00%, 7/01/38	500	499,260
Rochester Institute of Technology, 5.00%, 7/01/42	750	742,035
Rockefeller University, Series B, 4.00%, 7/01/38	3,085	2,753,671
Series A, 5.00%, 7/01/27	370	383,346
St. John's University, Series A, 5.00%, 7/01/28	500	512,895
State University Dormitory Facilities, Series A, 5.25%, 7/01/31 (b)	4,755	4,951,191
State University Dormitory Facilities, Series A, 5.25%, 7/01/32 (b)	6,435	6,669,684
State University Dormitory Facilities, Series A, 5.00%, 7/01/42	1,490	1,492,011
Oneida County Local Development Corp., RB, Hamilton College Project, 4.00%, 7/01/33	1,505	1,336,064
Orange County Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: 5.00%, 7/01/37	715	660,646
5.00%, 7/01/42	445	408,172
Tompkins County Development Corp., RB, Ithaca College Project (AGM):		
5.50%, 7/01/33	500	521,705
5.25%, 7/01/36	700	713,167
Tompkins County Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37	500	516,620
Westchester County Industrial Development Agency, RB, Purchase College Foundation, Student Housing, Series A (AMBAC), 5.75%, 10/07/13 (d)	7,000	7,108,430
		102,631,010
<b>Health 10.7%</b>		
Dutchess County Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/34	500	508,180
Monroe County Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37	1,180	1,108,917
Monroe County Industrial Development Corp., Refunding RB:		
Rochester General Hospital Project, Series B, 3.60%, 12/01/32	1,500	1,146,225
Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	5,925	6,088,826
New York City Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 2/15/30	1,800	1,828,746
<b>New York (continued)</b>		
<b>Health (concluded)</b>		
New York State Dormitory Authority, RB:		
Healthcare, Series A, 5.00%, 3/15/38	2,250	2,288,025
Hudson Valley Hospital (BHAC), 5.00%, 8/15/36	5,500	5,503,795
Montefiore Hospital (NPFGC), 5.00%, 8/01/33	1,000	960,940
New York & Presbyterian Hospital (AGM), 5.00%, 8/15/14 (d)	3,895	4,070,041
New York University Hospitals Center, Series A, 5.75%, 7/01/31	2,680	2,821,906
New York University Hospitals Center, Series A, 6.00%, 7/01/40	1,800	1,900,872
North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/37	1,825	1,872,450



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North Shore-Long Island Jewish Obligated Group, Series C, 4.25%, 5/01/39	1,250	1,039,388
North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39	1,500	1,285,965
New York State Dormitory Authority, Refunding RB:		
New York University Hospital Center, Series A, 5.00%, 7/01/36	1,000	977,300
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	2,000	1,987,860
North Shore-Long Island Jewish Obligated Group, Series A, 5.25%, 5/01/34	7,375	7,490,714
St. Luke s Roosevelt Hospital (FHA), 4.90%, 8/15/31	1,000	974,340
		43,854,490
<b>Housing 7.4%</b>		
New York City Housing Development Corp., RB, M/F Housing, AMT:		
Series A-1-A, 5.00%, 11/01/30	750	739,748
Series A-1-A, 5.45%, 11/01/46	1,335	1,265,887
Series C, 5.00%, 11/01/26	1,250	1,265,288
Series C, 5.05%, 11/01/36	2,000	1,957,080
Series H-1, 4.70%, 11/01/40	1,000	923,240
Series H-2-A, 5.20%, 11/01/35	835	810,351
Series H-2-A, 5.35%, 5/01/41	600	602,034
New York City Housing Development Corp., Refunding RB, M/F Housing, Series L-2-A, 4.00%, 5/01/44	3,750	3,029,400
New York Mortgage Agency, RB:		
Series 49, 4.00%, 10/01/43	4,000	3,252,960
Series 145, AMT, 5.13%, 10/01/37	785	786,915
New York Mortgage Agency, Refunding RB:		
Series 48, 3.70%, 10/01/38	3,210	2,468,490
Series 133, AMT, 4.95%, 10/01/21	685	694,432
Series 143, AMT, 4.85%, 10/01/27	1,085	1,088,212
Series 143, AMT (NPFGC), 4.85%, 10/01/27	2,000	2,020,360
New York State HFA, RB:		
Affordable Housing, Series E (SONYMA), 3.40%, 11/01/37	4,755	3,595,541
Affordable Housing, Series E (SONYMA), 3.50%, 11/01/42	4,225	3,116,951
St. Philip s Housing, Series A, AMT (Fannie Mae), 4.65%, 11/15/38	1,000	922,990
Yonkers Industrial Development Agency, RB, Monastery Manor Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37	2,000	1,893,860
		30,433,739
<b>State 16.2%</b>		
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Sub-Series B-1, 5.00%, 11/15/31	4,000	4,152,040

See Notes to Financial Statements.

**Table of Contents**

## Schedule of Investments (continued)

## BlackRock MuniHoldings New York Quality Fund (MHN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>State (concluded)</b>		
New York City Transitional Finance Authority Building Aid, BARB:		
Fiscal 2008, Series S-1, 4.50%, 1/15/38	\$ 1,510	\$ 1,428,641
Fiscal 2008, Series S-4 (AGC), 5.50%, 1/15/33	3,000	3,314,430
Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38	4,000	4,348,720
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39	1,250	1,358,175
Fiscal 2013, Series S-1, 4.00%, 7/15/42	500	403,155
Series S-2 (AGM), 5.00%, 1/15/37	3,750	3,833,213
Series S-2A (NPFGC), 4.25%, 1/15/34	4,830	4,469,102
New York State Dormitory Authority, ERB, Series C, 5.00%, 12/15/31	2,320	2,361,714
New York State Dormitory Authority, RB:		
General Purpose, Series B, 5.00%, 3/15/37	3,000	3,052,080
General Purpose, Series B, 5.00%, 3/15/42	600	604,548
General Purpose, Series E, 5.00%, 2/15/31	2,645	2,740,908
Master BOCES Program Lease (AGC), 5.00%, 8/15/28	250	260,175
Mental Health Facilities, Series B, 5.25%, 2/15/14 (d)	1,550	1,585,619
Mental Health Services Facilities Improvement, Series B (AGM), 5.00%, 2/15/33	4,500	4,529,340
School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	5,000	5,008,700
School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	450	450,639
School Districts Financing Program, Series C (AGM), 5.00%, 10/01/37	2,500	2,499,900
New York State Dormitory Authority, Refunding RB, Secured Hospital, North General Hospital (Syncora), 5.75%, 2/15/17	2,000	2,006,460
New York State Thruway Authority, RB:		
2nd General Highway and Bridge Trust, Series A (AMBAC), 5.00%, 4/01/26	8,700	9,230,352
2nd General Highway and Bridge Trust, Series B, 5.00%, 4/01/27	1,000	1,057,680
Transportation, Series A, 5.00%, 3/15/32	2,740	2,834,530
New York State Thruway Authority, Refunding RB, 2nd General Highway and Bridge Trust, Series A, 5.00%, 4/01/32	1,000	1,025,220
New York State Urban Development Corp., RB, State Personal Income Tax:		
General Purpose, Series A, 3.50%, 3/15/28	1,660	1,504,076
Series A-1 (NPFGC), 5.00%, 3/15/14 (d)	2,000	2,051,940
		66,111,357
<b>Transportation 30.2%</b>		
Metropolitan Transportation Authority, RB:		
Series A, 5.00%, 11/15/27	1,000	1,041,070
Series A, 5.00%, 11/15/30	2,500	2,551,875
Series C, 6.50%, 11/15/28	6,015	6,994,422
Series C, 5.00%, 11/15/42	3,125	3,035,969
Series C, 4.00%, 11/15/43	1,300	1,076,946
Series D, 5.25%, 11/15/41	1,475	1,485,635
Series H, 5.00%, 11/15/25	1,000	1,070,180
Metropolitan Transportation Authority, Refunding RB:		
Dedicated Tax Fund,		
Series B, 5.00%, 11/15/34	2,500	2,522,375
Series D, 4.00%, 11/15/32	1,190	1,068,965
Series F, 5.00%, 11/15/30	3,160	3,222,884
New York Liberty Development Corp., RB, Liberty, Secured by Port Authority Consolidated, Series 1WTC:		
5.00%, 12/15/41	5,000	5,003,000
5.25%, 12/15/43	11,500	11,700,100
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>

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<b>New York (continued)</b>		
<b>Transportation (concluded)</b>		
New York State Thruway Authority, Refunding RB, General:		
Series F (AMBAC), 5.00%, 1/01/30	5,000	5,172,450
Series G (AGM), 4.75%, 1/01/29	1,250	1,253,850
Series G (AGM), 4.75%, 1/01/30	1,030	1,032,987
Series G (AGM), 5.00%, 1/01/32	3,450	3,429,300
Series I, 5.00%, 1/01/24	1,000	1,108,360
Series I, 5.00%, 1/01/37	3,315	3,328,227
Series I, 5.00%, 1/01/42	4,270	4,244,081
Niagara Falls Bridge Commission, Refunding RB, Toll Bridge System, Series A (AGC), 4.00%, 10/01/19	1,600	1,719,952
Port Authority of New York & New Jersey, ARB:		
Consolidated, 37th Series, AMT (AGM), 5.13%, 7/15/30	2,500	2,518,100
Consolidated, 163rd Series, 5.00%, 7/15/35	2,500	2,531,775
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 6.25%, 12/01/15	7,830	8,227,451
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.90%, 12/01/17	4,000	4,004,480
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.75%, 12/01/22	19,725	20,189,326
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 177th Series, AMT:		
3.50%, 7/15/35	1,600	1,208,400
4.00%, 1/15/43	1,350	1,081,512
Triborough Bridge & Tunnel Authority, RB (d):		
Sub-Series A (NPFGC), 5.25%, 11/15/13	6,000	6,063,180
Subordinate Bonds (AMBAC), 5.00%, 11/15/13	1,965	1,984,670
Triborough Bridge & Tunnel Authority, Refunding RB:		
General, Remarketing, Series A, 5.00%, 11/15/36	1,000	1,010,220
General, Series B, 5.00%, 11/15/31	430	445,050
Series C, 5.00%, 11/15/38	1,385	1,389,307
Series E (NPFGC), 5.25%, 11/15/23	3,650	3,664,965
Series E (NPFGC), 5.00%, 11/15/32	3,645	3,654,550
Sub-Series A, 5.00%, 11/15/28	2,500	2,619,325
Sub-Series A, 5.00%, 11/15/29	875	906,264
		123,561,203
<b>Utilities 9.4%</b>		
Long Island Power Authority, RB, Electric System, Series A:		
(AMBAC), 5.00%, 9/01/29	3,000	3,016,440
General (AGM), 5.00%, 5/01/36	2,375	2,349,421
Long Island Power Authority, Refunding RB:		
Electric System, Series A (AGC), 5.75%, 4/01/39	1,000	1,095,300
General, Electric System, Series A (AGC), 6.00%, 5/01/33	1,500	1,675,995
General, Series B (AGM), 5.00%, 12/01/35	3,500	3,501,505
New York City Municipal Water Finance Authority, RB, Water & Sewer System, Series B, 5.00%, 6/15/36	3,500	3,511,480
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System:		
2nd General Resolution, Fiscal 2010, Series FF, 5.00%, 6/15/31	1,500	1,545,135
2nd General Resolution, Fiscal 2011, Series BB, 5.00%, 6/15/31	1,000	1,030,090
2nd General Resolution, Series DD, 5.00%, 6/15/32	5,750	5,899,730

See Notes to Financial Statements.

**Table of Contents**

## Schedule of Investments (continued)

## BlackRock MuniHoldings New York Quality Fund (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, Refunding RB, Water & Sewer System (concluded):		
2nd General Resolution, Series FF, 4.00%, 6/15/45	\$ 1,975	\$ 1,642,923
Series A (AGM), 4.25%, 6/15/39	1,700	1,610,580
New York State Environmental Facilities Corp., RB, Long Island Water Corp. Project, Series A, AMT (NPFGC), 4.90%, 10/01/34	6,000	5,633,400
New York State Environmental Facilities Corp., Refunding RB, State Clean Water and Drinking Water Revolving, New York City Municipal Water Finance Authority Projects, 2nd Resolution, Series B, 5.00%, 6/15/36	3,200	3,316,736
New York State Power Authority, Refunding RB, Series A, 5.00%, 11/15/38	2,580	2,651,492
		38,480,227
<b>Total Municipal Bonds in New York</b>		559,371,632
<b>Guam 1.4%</b>		
<b>Transportation 1.1%</b>		
Guam International Airport Authority, GARB, Refunding Series C, AMT (NPFGC):		
5.25%, 10/01/21	3,700	3,712,506
5.25%, 10/01/22	1,050	1,053,549
		4,766,055
<b>Utilities 0.3%</b>		
Guam Power Authority, RB, Series A (AGM), 5.00%, 10/01/37	1,175	1,144,450
<b>Total Municipal Bonds in Guam</b>		5,910,505
<b>Puerto Rico 6.4%</b>		
<b>Housing 0.6%</b>		
Puerto Rico HFA, Refunding RB, Subordinate, Capital Fund Modernization, M/F Housing (HUD), 5.13%, 12/01/27	2,500	2,420,375
<b>State 4.2%</b>		
Commonwealth of Puerto Rico, GO, Refunding (NPFGC):		
Public Improvement, Series A, 5.50%, 7/01/20	985	921,428
Sub-Series C-7, 6.00%, 7/01/27	750	636,870
Puerto Rico Infrastructure Financing Authority, RB, CAB, Series A (c):		
(AMBAC), 8.40%, 7/01/34	9,300	1,674,000
(AMBAC), 8.46%, 7/01/37	1,700	236,113
(NPFGC), 8.31%, 7/01/31	9,280	2,171,520
(NPFGC), 8.36%, 7/01/33	2,000	394,420
Puerto Rico Sales Tax Financing Corp., RB, 1st Sub-Series A:		
5.63%, 8/01/30	1,000	909,980
5.75%, 8/01/37	1,810	1,550,862
(AGM), 5.00%, 8/01/40	1,730	1,426,627
Puerto Rico Sales Tax Financing Corp., Refunding RB, Senior Series C:		
5.00%, 8/01/40	8,000	6,650,640
5.25%, 8/01/40	535	461,978
		17,034,438
<b>Transportation 1.6%</b>		
Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21	5,025	5,610,212
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>

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<b>Puerto Rico (concluded)</b>		
<b>Transportation (concluded)</b>		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM):		
5.50%, 7/01/29	\$ 295	\$ 255,302
5.50%, 7/01/31	1,105	943,515
		6,809,029
<b>Total Municipal Bonds in Puerto Rico</b>		26,263,842
<b>Total Municipal Bonds 144.6%</b>		591,545,979

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

<b>New York 29.8%</b>		
<b>County/City/Special District/School District 10.2%</b>		
City of New York New York, GO:		
Residuals, Sub-Series C-3 (AGC), 5.75%, 8/15/28 (f)	10,000	11,283,700
Series J, 5.00%, 5/15/23	6,800	7,017,804
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 (f)	5,999	6,164,463
New York City Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series D-1, 5.00%, 11/01/38	1,650	1,680,905
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35 (f)	9,021	8,854,308
New York Liberty Development Corp., Refunding RB, Liberty, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40	2,610	2,631,611
Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.00%, 10/15/32	4,003	4,138,126
		41,770,917
<b>Education 5.8%</b>		
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36		
	5,000	5,548,850
New York State Dormitory Authority, LRB, State University Dormitory Facilities, New York University, Series A:		
5.25%, 7/01/29	5,000	5,242,550
5.00%, 7/01/35	4,448	4,508,208
New York State Dormitory Authority, RB:		
5.00%, 7/01/38	5,498	5,523,842
(AMBAC), 5.00%, 7/01/37	2,999	3,004,676
		23,828,126
<b>State 1.4%</b>		
New York State Dormitory Authority, RB, Mental Health Services Facilities, Series C, AMT (AGM), 5.40%, 2/15/33		
	5,458	5,634,818
<b>Transportation 8.9%</b>		
Metropolitan Transportation Authority, RB, Dedicated Tax, Series A (NPFGC), 5.00%, 11/15/31		
	7,002	7,308,973
New York State Thruway Authority, Refunding RB, General (AGM):		
Series G, 5.00%, 1/01/32	12,000	11,928,000
Series H, 5.00%, 1/01/37	8,500	8,464,640
Port Authority of New York & New Jersey, RB, Consolidated, Series 169, AMT, 5.00%, 10/15/25	8,005	8,462,472
		36,164,085

See Notes to Financial Statements.

**Table of Contents**

## Schedule of Investments (continued)

## BlackRock MuniHoldings New York Quality Fund (MHN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>		
<b>New York (concluded)</b>		
Utilities 3.5%		
New York City Municipal Water Finance Authority, RB, Water & Sewer System:		
2nd General Resolution, Series FF-2, 5.50%, 6/15/40	\$ 2,400	\$ 2,549,743
Fiscal 2009, Series A, 5.75%, 6/15/40	4,004	4,412,463
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2011, Series HH, 5.00%, 6/15/32	7,151	7,359,860
		14,322,066
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 29.8%</b>		121,720,012
<b>Total Long-Term Investments</b>		
<b>(Cost \$732,488,674) 174.4%</b>		713,265,991
	Par	
	(000)	Value
<b>Short-Term Securities</b>		
<b>Municipal Bonds</b>		
New York City Housing Development Corp., RB, VRDN, M/F Mortgage, 50th Avenue Development, Series A, 0.04%, 9/03/13 (g)	600	600,000
New York State HFA, RB, VRDN, 175 West 60th Street Housing, Series A-1 & A-2, 0.05%, 9/03/13 (g)	1,800	1,800,000
<b>Total Municipal Bonds 0.6%</b>		2,400,000
	Shares	
<b>Money Market Fund 2.2%</b>		
BIF New York Municipal Money Fund, 0.00% (h)(i)	9,101,817	9,101,817
<b>Total Short-Term Securities</b>		11,501,817
<b>(Cost \$11,501,817) 2.8%</b>		724,767,808
<b>Total Investments (Cost \$743,990,491) 177.2%</b>		(7,549,919)
<b>Liabilities in Excess of Other Assets (1.8%)</b>		(64,683,022)
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.8%)</b>		(243,600,000)
<b>VRDP Shares, at Liquidation Value (59.6%)</b>		
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 408,934,867

## Notes to Schedule of Investments

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

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

Counterparty	Value	Unrealized Appreciation (Depreciation)
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Bank of America N.A.	\$ 11,620,875	\$ (7,738)
J.P. Morgan Securities LLC	\$ 8,042,304	\$ 34,790

- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (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) 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 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from November 15, 2014 to February 15, 2019 is \$13,224,756.
- (g) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (h) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2012	Net Activity	Shares Held at August 31, 2013	Income
BIF New York Municipal Money Fund	9,529,494	(427,677)	9,101,817	\$ 410

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

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

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

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

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

See Notes to Financial Statements.





**Table of Contents****Schedule of Investments (concluded)****BlackRock MuniHoldings New York Quality Fund (MHN)**

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of August 31, 2013:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 713,265,991		\$ 713,265,991
Short-Term Securities	\$ 9,101,817	2,400,000		11,501,817
<b>Total</b>	\$ 9,101,817	\$ 715,665,991		\$ 724,767,808

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
TOB trust certificates		\$ (64,657,827)		\$ (64,657,827)
VRDP Shares		(243,600,000)		(243,600,000)
<b>Total</b>		\$ (308,257,827)		\$ (308,257,827)

There were no transfers between levels during the year ended August 31, 2013.

See Notes to Financial Statements.

**Table of Contents**

## Schedule of Investments August 31, 2013

BlackRock New Jersey Municipal Bond Trust  
(BLJ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey 136.4%</b>		
<b>Corporate 15.0%</b>		
County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	\$ 750	\$ 754,778
Middlesex County Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (a)(b)	560	39,155
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 7.00%, 11/15/30 (c)	2,335	2,323,348
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	475	492,490
New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	395	410,539
School Facilities Construction, Series NN, 5.00%, 3/01/29	875	892,246
		4,912,556
<b>County/City/Special District/School District 19.2%</b>		
City of Margate City New Jersey, GO, Refunding, Improvement:		
5.00%, 1/15/27	230	240,357
5.00%, 1/15/28	110	114,113
County of Bergen New Jersey Improvement Authority, Refunding RB, Fair Lawn Community Center, Inc. Project, 5.00%, 9/15/34	245	254,751
County of Union New Jersey Improvement Authority, RB, Guaranteed Lease, Family Court Building Project, 5.00%, 5/01/42	470	472,594
County of Union New Jersey Utilities Authority, Refunding RB, New Jersey Solid Waste System, County Deficiency Agreement, Series A, 5.00%, 6/15/41	685	695,104
Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/28	400	445,308
5.50%, 10/01/29	790	872,057
Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	800	818,352
New Jersey EDA, Refunding, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28	2,250	2,398,882
		6,311,518
<b>Education 27.4%</b>		
New Jersey EDA, RB, School Facilities Construction:		
Series CC-2, 5.00%, 12/15/31	500	512,105
Series S, 5.00%, 9/01/36	280	277,357
New Jersey EDA, Refunding RB, School Facilities Construction, Series GG, 5.25%, 9/01/27	1,345	1,422,364
New Jersey Educational Facilities Authority, RB, Montclair State University, Series J, 5.25%, 7/01/38	180	182,241
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (AGM), 5.00%, 7/01/35	1,010	1,011,646
Georgian Court University, Series D, 5.00%, 7/01/33	150	141,347
Kean University, Series A, 5.50%, 9/01/36	700	726,404
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	210	213,144
Ramapo College, Series B, 5.00%, 7/01/42	85	84,480
Seton Hall University, Series D, 5.00%, 7/01/38	105	105,886
University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (d)	450	585,990
	<b>Par</b>	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (continued)</b>		
<b>Education (concluded)</b>		
New Jersey Higher Education Student Assistance Authority, RB, Student Loan, Series 1A, AMT, 5.00%, 12/01/22	\$ 915	\$ 959,780

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### New Jersey Higher Education Student Assistance Authority, Refunding RB, Student Loan:

Series 1, AMT, 5.75%, 12/01/29	640	658,131
Series 1A, 5.00%, 12/01/25	155	158,732
Series 1A, 5.00%, 12/01/26	120	121,966
Series 1A, 5.13%, 12/01/27	280	286,541
Series 1A, 5.25%, 12/01/32	300	303,480
New Jersey Institute of Technology, RB, Series A, 5.00%, 7/01/42	250	249,225
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	985	1,011,546
		9,012,365

### Health 15.7%

#### New Jersey EDA, RB, First Mortgage, Lions Gate Project, Series A:

5.75%, 1/01/25	150	145,199
5.88%, 1/01/37	265	238,346

#### New Jersey EDA, Refunding RB:

First Mortgage, Winchester, Series A, 5.80%, 11/01/31	1,000	980,770
Seabrook Village, Inc. Facility, 5.25%, 11/15/26	470	459,030

#### New Jersey Health Care Facilities Financing Authority, RB:

Meridian Health, Series I (AGC), 5.00%, 7/01/38	240	238,968
Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43 (e)	230	228,979
Virtua Health, Series A (AGC), 5.50%, 7/01/38	400	404,740

#### New Jersey Health Care Facilities Financing Authority, Refunding RB:

AHS Hospital Corp., 6.00%, 7/01/41	610	682,200
Meridian Health System Obligated Group, 5.00%, 7/01/26	305	315,327
South Jersey Hospital, 5.00%, 7/01/46	295	278,654
St. Barnabas Health Care System, Series A, 5.00%, 7/01/29	500	485,590
St. Barnabas Health, Series A, 5.63%, 7/01/32	180	181,402
St. Barnabas Health, Series A, 5.63%, 7/01/37	505	503,970
		5,143,175

### Housing 5.9%

#### New Jersey Housing & Mortgage Finance Agency, RB:

M/F Housing, Series A, 4.75%, 11/01/29	370	365,453
M/F Housing, Series A, 4.55%, 11/01/43	485	416,858
S/F Housing, Series AA, 6.38%, 10/01/28	585	613,296
S/F Housing, Series AA, 6.50%, 10/01/38	185	189,619
S/F Housing, Series CC, 5.00%, 10/01/34	355	357,737
		1,942,963

### State 25.7%

#### Garden State Preservation Trust, RB, CAB, Series B (AGM), 4.55%, 11/01/27 (f)

	4,000	2,115,440
New Jersey EDA, RB:		
Motor Vehicle Surcharges, Series A (NPFGC), 5.25%, 7/01/25	500	550,520
School Facilities Construction, Series KK, 5.00%, 3/01/38	245	241,595
School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34	1,000	1,059,560
New Jersey EDA, Refunding RB:		
Cigarette Tax, 5.00%, 6/15/28	255	245,937
Cigarette Tax, 5.00%, 6/15/29	500	472,790
Cigarette Tax (AGM), 5.00%, 6/15/22	750	820,215

See Notes to Financial Statements.

**Table of Contents**

## Schedule of Investments (continued)

BlackRock New Jersey Municipal Bond Trust  
(BLJ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (concluded)</b>		
<b>State (concluded)</b>		
New Jersey EDA, Refunding RB (concluded):		
School Facilities Construction, Series AA, 5.50%, 12/15/29	\$ 500	\$ 528,340
School Facilities Construction, Series GG, 5.25%, 9/01/26	1,000	1,068,080
New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	500	501,080
State of New Jersey, COP, Equipment Lease Purchase, Series A:		
5.25%, 6/15/27	600	627,684
5.25%, 6/15/28	200	207,870
		8,439,111
<b>Transportation 26.8%</b>		
Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40	250	251,873
New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40	370	373,741
New Jersey State Turnpike Authority, Refunding RB, Series B, 5.00%, 1/01/30	445	450,936
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series C (AGM), 5.83%, 12/15/32 (f)	1,250	412,512
Transportation Program, Series AA, 5.50%, 6/15/39	155	160,808
Special Project, JFK International Air Terminal LLC Project, 6.00%, 12/01/42	450	490,761
Transportation System, 6.00%, 12/15/38	325	362,460
Transportation System, Series A, 6.00%, 6/15/35	1,275	1,376,821
Transportation System, Series A, 5.88%, 12/15/38	555	609,817
Transportation System, Series A, 5.50%, 6/15/41	830	855,365
Transportation System, Series A (AGC), 5.63%, 12/15/28	200	222,786
Transportation System, Series B, 5.00%, 6/15/42	1,000	977,530
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, AMT:		
152nd Series, 5.75%, 11/01/30	525	564,937
166th Series, 5.25%, 7/15/36 (g)	500	515,375
172nd Series, 5.00%, 10/01/34	1,000	979,540
South Jersey Transportation Authority LLC, Refunding RB, Transportation System, Series A:		
5.00%, 11/01/28	100	103,034
5.00%, 11/01/29	100	102,357
		8,810,653
<b>Utilities 0.7%</b>		
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 5.39%, 9/01/33 (f)	650	224,328
<b>Total Municipal Bonds in New Jersey</b>		44,796,669
<b>Multi-State 6.5%</b>		
<b>Housing 6.5%</b>		
Centerline Equity Issuer Trust, Series B-2, 7.20%, 11/15/14 (g)(h)	2,000	2,129,100
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Puerto Rico 3.1%</b>		
<b>State 3.1%</b>		
Puerto Rico Sales Tax Financing Corp., RB, 1st Sub-Series A:		
5.75%, 8/01/37	\$ 585	\$ 501,246
6.00%, 8/01/42	500	443,920
Puerto Rico Sales Tax Financing Corp., Refunding RB, Senior Series C, 5.25%, 8/01/40	95	82,033
		1,027,199
<b>Total Municipal Bonds 146.0%</b>		47,952,968

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

<b>New Jersey 23.2%</b>		
<b>County/City/Special District/School District 5.4%</b>		
Union County Utilities Authority, Refunding LRB, Resource Recovery Facility, Covanta Union, Inc., Series A, AMT, 5.25%, 12/01/31	1,780	1,781,032
<b>Education 3.1%</b>		
Rutgers The State University of New Jersey, RB, Series F, 5.00%, 5/01/39	990	1,006,711
<b>State 3.4%</b>		
New Jersey EDA, RB, School Facilities Construction (AGC):		
6.00%, 12/15/18	329	366,621
6.00%, 12/15/34	671	747,619
		1,114,240
<b>Transportation 11.3%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	600	610,200
Series B, 5.25%, 6/15/36 (j)	1,000	1,016,771
Port Authority of New York & New Jersey, RB, Consolidated, Series 169, AMT, 5.00%, 10/15/41	1,500	1,447,695
Port Authority of New York & New Jersey, Refunding RB, Consolidated, Series 152, AMT, 5.25%, 11/01/35	630	642,521
		3,717,187
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 23.2%</b>		7,619,170
<b>Total Long-Term Investments</b>		
<b>(Cost \$56,057,350) 169.2%</b>		55,572,138

<b>Short-Term Securities</b>	<b>Shares</b>	
BIF New Jersey Municipal Money Fund, 0.00% (k)(l)	630,435	630,435
<b>Total Short-Term Securities</b>		
<b>(Cost \$630,435) 1.9%</b>		630,435
<b>Total Investments (Cost \$56,687,785) 171.1%</b>		56,202,573
<b>Liabilities in Excess of Other Assets (0.4%)</b>		(140,009)
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (13.8%)</b>		(4,521,679)
<b>VRDP Shares, at Liquidation Value (56.9%)</b>		(18,700,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 32,840,885

See Notes to Financial Statements.

**Table of Contents**

## Schedule of Investments (continued)

BlackRock New Jersey Municipal Bond Trust  
(BLJ)**Notes to Schedule of Investments**

- (a) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (b) Non-income producing security.
- (c) Variable rate security. Rate shown is as of report date.
- (d) 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) When-issued security. Unsettled when-issued transactions were as follows:

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
Citigroup Global Markets, Inc.	\$ 515,375	\$ (405)
J.P. Morgan Securities LLC	\$ 228,979	\$ 5

- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (h) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (i) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (j) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires June 15, 2019 is \$777,216.
- (k) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

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Affiliate	Shares Held at August 31, 2012	Net Activity	Shares Held at August 31, 2013	Income
BIF New Jersey Municipal Money Fund	891,865	(261,430)	630,435	

(l) 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 rating group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

**Table of Contents**

## Schedule of Investments (concluded)

BlackRock New Jersey Municipal Bond Trust  
(BLJ)

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of August 31, 2013:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 55,572,138		\$ 55,572,138
Short-Term Securities	\$ 630,435			630,435
<b>Total</b>	\$ 630,435	\$ 55,572,138		\$ 56,202,573

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
TOB trust certificates		\$ (4,519,518)		\$ (4,519,518)
VRDP Shares		(18,700,000)		(18,700,000)
<b>Total</b>		\$ (23,219,518)		\$ (23,219,518)

There were no transfers between levels during the year ended August 31, 2013.

See Notes to Financial Statements.



**Table of Contents**

## Schedule of Investments August 31, 2013

## BlackRock New York Municipal Bond Trust (BQH)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York 139.3%</b>		
<b>Corporate 16.3%</b>		
Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	\$ 750	\$ 740,242
County of Suffolk New York Industrial Development Agency, RB, KeySpan Generation LLC, Port Jefferson, AMT, 5.25%, 6/01/27	500	503,980
Essex County Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	100	106,523
New York City Industrial Development Agency, RB, American Airlines, Inc., JFK International Airport, AMT (a):		
7.63%, 8/01/25	750	836,355
7.75%, 8/01/31	1,000	1,115,560
New York City Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28	690	624,671
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	500	510,515
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42	375	306,086
Port Authority of New York & New Jersey, ARB, Continental Airlines, Inc. & Eastern Air Lines, Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	1,325	1,357,794
		6,101,726
<b>County/City/Special District/School District 40.1%</b>		
City of New York New York, GO:		
Fiscal 2009, Series A-1, 4.75%, 8/15/25	500	540,745
Series D, 5.38%, 6/01/32	15	15,047
Sub-Series G-1, 5.00%, 4/01/29	250	261,712
Sub-Series G-1, 6.25%, 12/15/31	250	280,395
Sub-Series I-1, 5.38%, 4/01/36	450	475,812
Hudson Yards Infrastructure Corp., RB, Series A:		
5.00%, 2/15/47	650	617,786
(AGM), 5.00%, 2/15/47	750	730,297
(NPFGC), 4.50%, 2/15/47	1,100	951,841
(NPFGC), 5.00%, 2/15/47	465	441,955
New York City Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1 (b):		
5.25%, 7/01/32	735	753,110
5.00%, 7/01/33	250	250,368
New York City Industrial Development Agency, RB, PILOT:		
CAB, Yankee Stadium Project, Series A (AGC), 6.22%, 3/01/41 (c)	5,155	960,222
CAB, Yankee Stadium Project, Series A (AGC), 6.23%, 3/01/42 (c)	500	87,380
CAB, Yankee Stadium Project, Series A (AGC), 6.23%, 3/01/43 (c)	2,000	328,660
CAB, Yankee Stadium Project, Series A (AGC), 6.32%, 3/01/45 (c)	950	134,416
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	100	107,074
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	500	417,665
Yankee Stadium Project (NPFGC), 5.00%, 3/01/46	175	163,298
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):		
5.00%, 11/15/44	990	959,518
4.75%, 11/15/45	500	461,315
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>County/City/Special District/School District (concluded)</b>		
New York Liberty Development Corp., Refunding RB, Liberty:		
2nd Priority Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 7/15/47	\$ 1,350	\$ 1,400,706

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2nd Priority Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	285	300,267
4 World Trade Center Project, 5.00%, 11/15/31	750	754,965
4 World Trade Center Project, 5.75%, 11/15/51	340	356,966
7 World Trade Center Project, Class 1, 4.00%, 9/15/35	2,490	2,186,892
7 World Trade Center Project, Class 2, 5.00%, 9/15/43	550	536,624
7 World Trade Center Project, Class 3, 5.00%, 3/15/44	520	472,472
		14,947,508
<b>Education 36.4%</b>		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (d)(e):		
7.00%, 5/01/25	200	29,936
7.00%, 5/01/35	130	19,458
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM):		
4.38%, 10/01/30	250	237,138
4.63%, 10/01/40	140	132,747
Build NYC Resource Corp., RB, Series A:		
Bronx Charter School For Excellence Project, 5.50%, 4/01/43	135	128,565
Bronx Charter School For International Cultures And The Arts Project, 5.00%, 4/15/33	200	182,366
City of Troy Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40	375	366,157
County of Suffolk New York Industrial Development Agency, Refunding RB, Remarketing, New York Institute of Technology Project, 5.00%, 3/01/26	150	150,488
Dutchess County Industrial Development Agency, RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36	500	426,590
Dutchess County Local Development Corp., RB, Vassar College, Series A, 5.00%, 1/01/49	250	242,820
Monroe County Industrial Development Corp., RB, University of Rochester Project, Series A:		
5.00%, 7/01/31	500	513,995
5.00%, 7/01/41	975	974,932
Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26	200	198,642
New York City Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39	250	253,225
New York City Trust for Cultural Resources, Refunding RB, Series A:		
Carnegie Hall, 4.75%, 12/01/39	400	390,584
Wildlife Conservation Society, 3.25%, 8/01/32	140	109,292
New York State Dormitory Authority, LRB, State University Dormitory Facilities, Series A, 5.00%, 7/01/39	150	152,264
New York State Dormitory Authority, RB:		
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	300	315,726

See Notes to Financial Statements.

**Table of Contents**

## Schedule of Investments (continued)

## BlackRock New York Municipal Bond Trust (BQH)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Education (concluded)</b>		
New York State Dormitory Authority, RB (concluded):		
New York University, Series 1 (BHAC), 5.50%, 7/01/31	\$ 245	\$ 266,962
New York University, Series B, 5.00%, 7/01/42	1,250	1,263,262
Teachers College, Series B, 5.00%, 7/01/42	1,550	1,538,189
University of Rochester, Series A, 5.13%, 7/01/39	215	217,920
University of Rochester, Series A, 5.49%, 7/01/39 (f)	175	173,700
New York State Dormitory Authority, Refunding RB:		
Brooklyn Law School, 5.75%, 7/01/33	125	126,843
Cornell University, Series A, 5.00%, 7/01/40	150	154,260
Culinary Institute of America, 5.00%, 7/01/34	150	138,309
New York University, Series A, 5.00%, 7/01/37	445	446,233
New York University, Series A, 5.00%, 7/01/42	1,750	1,756,090
Rockefeller University, Series B, 4.00%, 7/01/38	150	133,890
Skidmore College, Series A, 5.00%, 7/01/28	250	259,332
State University Dormitory Facilities, Series A, 5.25%, 7/01/30 (b)	350	366,684
State University Dormitory Facilities, Series A, 5.25%, 7/01/32 (b)	350	362,764
State University Dormitory Facilities, Series A, 5.00%, 7/01/42	225	225,304
Teachers College, 5.50%, 3/01/39	350	360,531
Teachers College, Series A, 5.00%, 7/01/31	325	330,317
Oneida County Local Development Corp., RB, Hamilton College Project, 4.00%, 7/01/38	300	262,770
Tompkins County Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33	100	104,341
Yonkers Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	250	259,432
		13,572,058
<b>Health 24.0%</b>		
County of Saratoga New York Industrial Development Agency, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32	200	198,786
County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson's Ferry Project, 5.00%, 11/01/28	260	261,799
Dutchess County Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.75%, 7/01/30	350	370,828
Genesee County Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27	150	139,557
Monroe County Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37	370	347,711
Monroe County Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	275	282,604
Nassau County Local Economic Assistance Corp., Refunding RB, Winthrop University Hospital Association Project, 4.25%, 7/01/42	120	95,218
New York State Dormitory Authority, RB:		
Mental Health Services (AGM), 5.00%, 2/15/22	335	372,423
New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 7/01/32	185	192,635
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Health (concluded)</b>		
New York State Dormitory Authority, RB (concluded):		
New York University Hospitals Center, Series A, 5.75%, 7/01/31	\$ 220	\$ 231,649
New York University Hospitals Center, Series B, 5.63%, 7/01/37	260	262,878
North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/37	450	461,700
North Shore-Long Island Jewish Obligated Group, Series A, 5.75%, 5/01/37	500	522,540

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North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39	325	278,626
New York State Dormitory Authority, Refunding RB:		
Miriam Osborn Memorial Home Association, 5.00%, 7/01/29	290	291,001
Mount Sinai Hospital Obligated Group, Series A, 5.00%, 7/01/26	315	328,113
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	1,000	993,930
North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 5/01/33	250	258,203
St. Luke's Roosevelt Hospital (FHA), 4.90%, 8/15/31	500	487,170
Onondaga Civic Development Corp., Refunding RB, St. Joseph's Hospital Health Center Project, 4.50%, 7/01/32	810	670,745
Westchester County Healthcare Corp., Refunding RB, Senior Lien: Remarketing, Series A, 5.00%, 11/01/30	1,150	1,152,978
Series B, 6.00%, 11/01/30	200	214,524
Westchester County Local Development Corp., Refunding RB, Kendal On Hudson Project, 4.00%, 1/01/23	550	528,649
		8,944,267
<b>Housing 2.0%</b>		
New York Mortgage Agency, Refunding RB, Series 48, 3.70%, 10/01/38	360	276,840
New York State HFA, RB, M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39	500	483,225
		760,065
<b>State 2.5%</b>		
New York State Dormitory Authority, ERB: Series B, 5.75%, 3/15/36	300	332,931
Series C, 5.00%, 12/15/31	250	254,495
New York State Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32	80	82,760
State of New York, GO, Series A, 5.00%, 2/15/39	250	257,670
		927,856
<b>Transportation 13.1%</b>		
Metropolitan Transportation Authority, RB: Dedicated Tax Fund, Series A, 5.63%, 11/15/39	250	264,717
Series A, 5.00%, 11/15/30	250	255,188
Series C, 6.50%, 11/15/28	700	813,981
Series D, 5.25%, 11/15/41	1,000	1,007,210
Metropolitan Transportation Authority, Refunding RB, Series D, 5.25%, 11/15/32	170	175,411
New York Liberty Development Corp., RB, Liberty, Secured by Port Authority Consolidated, Series 1WTC, 5.00%, 12/15/41	500	500,300

See Notes to Financial Statements.

**Table of Contents**

## Schedule of Investments (continued)

## BlackRock New York Municipal Bond Trust (BQH)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York (concluded)</b>		
<b>Transportation (concluded)</b>		
New York State Thruway Authority, Refunding RB, General, Series I:		
5.00%, 1/01/27	\$ 130	\$ 138,562
5.00%, 1/01/42	140	139,150
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, 6.00%, 12/01/42	500	545,290
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 173rd Series, 4.00%, 12/01/31	850	786,428
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 177th Series, AMT, 4.00%, 1/15/43	100	80,112
Triborough Bridge & Tunnel Authority, Refunding RB, Sub-Series A:		
CAB, 5.24%, 11/15/32 (c)	170	63,128
5.00%, 11/15/30	100	102,860
		4,872,337
<b>Utilities 4.9%</b>		
County of Suffolk New York Water Authority, Refunding RB, 3.00%, 6/01/25		
	400	368,812
Long Island Power Authority, RB, General Electric System:		
Series A (AGM), 5.00%, 5/01/36	225	222,577
Series C (CIFG), 5.25%, 9/01/29	500	517,565
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/24	100	106,737
New York State Power Authority, Refunding RB, Series A, 5.00%, 11/15/38	600	616,626
		1,832,317
<b>Total Municipal Bonds in New York</b>		<b>51,958,134</b>
<b>Multi-State 7.1%</b>		
<b>Housing 7.1%</b>		
Centerline Equity Issuer Trust, Series B-2, 7.20%, 11/15/14 (g)(h)	2,500	2,661,375
<b>Puerto Rico 3.1%</b>		
<b>State 3.1%</b>		
Puerto Rico Infrastructure Financing Authority, RB, CAB, Series A (AMBAC) (c):		
8.48%, 7/01/37	1,500	208,335
8.52%, 7/01/44	2,000	153,380
Puerto Rico Sales Tax Financing Corp., RB, 1st Sub-Series A, 5.75%, 8/01/37	605	518,382
Puerto Rico Sales Tax Financing Corp., Refunding RB, Senior Series C, 5.25%, 8/01/40	320	276,323
		1,156,420
<b>Total Municipal Bonds 149.5%</b>		<b>55,775,929</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>		
<b>New York 19.7%</b>		
<b>County/City/Special District/School District 7.0%</b>		
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 (j)	700	719,188
New York City Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series D-1, 5.00%, 11/01/38	825	840,452
	<b>Par</b>	
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>	<b>(000)</b>	<b>Value</b>
<b>New York (concluded)</b>		

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### County/City/Special District/School District (concluded)

New York Liberty Development Corp., Refunding RB, Liberty, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40	\$ 1,050	\$ 1,058,694
		2,618,334
<b>State 1.4%</b>		
New York City Transitional Finance Authority Building Aid, BARB, Series B-3, 5.25%, 1/15/39	500	508,969
<b>Transportation 3.4%</b>		
New York Liberty Development Corp., RB, World Trade Center Port Authority, Series 1, 5.25%, 12/15/43	630	640,946
New York State Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31	600	620,862
		1,261,808
<b>Utilities 7.9%</b>		
New York City Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	405	446,204
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Fiscal 2011, Series HH, 5.00%, 6/15/32	990	1,018,888
Fiscal 2012, Series BB, 5.00%, 6/15/44	1,500	1,502,381
		2,967,473
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 19.7%</b>		7,356,584
<b>Total Long-Term Investments</b>		
<b>(Cost \$65,501,747) 169.2%</b>		63,132,513

Short-Term Securities	Shares	
BIF New York Municipal Money Fund, 0.00% (k)(l)	1,962,512	1,962,512
<b>Total Short-Term Securities</b>		
<b>(Cost \$1,962,512) 5.3%</b>		1,962,512
<b>Total Investments (Cost \$67,464,259) 174.5%</b>		65,095,025
<b>Liabilities in Excess of Other Assets (2.5%)</b>		(915,654)
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (12.8%)</b>		(4,777,075)
<b>VRDP Shares, at Liquidation Value (59.2%)</b>		(22,100,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 37,302,296

See Notes to Financial Statements.

**Table of Contents**

## Schedule of Investments (continued)

BlackRock New York Municipal Bond Trust (BQH)

**Notes to Schedule of investments**

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

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

Counterparty	Value	Unrealized Appreciation (Depreciation)
J.P. Morgan Securities LLC	\$ 1,003,478	\$ 4,548
Merrill Lynch, Pierce, Fenner & Smith, Inc.	\$ 729,448	\$ (483)

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

(d) Non-income producing security.

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

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

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

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

(i) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(j) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expires on February 15, 2019 is \$370,623.

(k) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

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Affiliate	Shares Held at August 31, 2012	Net Activity	Shares Held at August 31, 2013	Income
BIF New York Municipal Money Fund	3,245,381	(1,282,869)	1,962,512	\$ 10

(l) 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 rating group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.



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

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of August 31, 2013:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 63,132,513		\$ 63,132,513
Short-Term Securities	\$ 1,962,512			1,962,512
<b>Total</b>	\$ 1,962,512	\$ 63,132,513		\$ 65,095,025

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

**Level 1**